

PRESS RELEASE

Falck Renewables S.p.A.

The Board of Directors approves the draft financial statements and consolidated financial statements at December 31, 2019

EBITDA AND NET RESULT OF THE GROUP UP SHARPLY COMPARED TO THE PREVIOUS YEAR

PROPOSED DIVIDEND EQUAL TO EURO 6.7 CENTS PER SHARE

ECONOMIC AND FINANCIAL RESULTS

- **Revenue** totals Euro 374.5 million (+11.5%), compared to Euro 335.9 million in 2018;
- **EBITDA**¹ amounts to Euro 204.0 million, up 6.5% on the Euro 191.5 million of 2018 (Euro 197.4 million net of the adoption of IFRS 16, up 7.0% on EBITDA for 2018, equal to Euro 184.4 million net of the non-recurring transaction²);
- **Profit/(loss) attributable to owners of the parent** rose 10.9% to Euro 48.4 million from Euro 43.7 million in 2018 (Euro 50.1 million net of the impact of applying IFRS 16, up 36.1% on the profit for 2018 attributable to the owners of the parent, equal to Euro 36.8 million net of the non-recurring transaction²);
- **Capex** including plants acquisition amounts to Euro 197.2 million, compared to Euro 122.4 million in 2018;
- **Net financial debt** including the fair value of derivatives is Euro 720.8 million (Euro 607.4 million net of the effects of applying IFRS 16 and of the fair value of derivatives), compared to Euro 547 million as at December 31, 2018, mainly due to acquisitions, to investments in plants under construction, and to the effects of applying IFRS 16;
- A **dividend** of 6.7 Euro cents per share is proposed, equal to the maximum value established by the current dividend policy.

2019 INDUSTRIAL HIGHLIGHTS

- The Group's installed capacity has expanded as the plants in Åliden, Sweden (46.8 MW) and Hennøy, Norway (50 MW) began operating;
- Production improved compared to 2018 (+9%) mainly thanks to the year-round consolidation of the plants in France (Julia) and the United States (Syncarpha), the greater windiness in Italy (+ 42 GWh) and the perimeter increase at the end of the year (+ 96,8 MW in Sweden and Norway);

¹ EBITDA = The Group defines EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes.

² The non-recurring transaction refers to the release in 2018 of certain provisions and allowances, net of transaction costs, to settle the dispute relating to plots of land of the Sicilian project companies in liquidation.

- Reduction in overall "captive" electricity prices (-1% in the UK and -2% in Italy), lower than the drop in wholesale prices, thanks to an active Energy Management policy;
- The development project pipeline reaches 2 GW. In addition to the organic activity in Italy, Spain, France, the United Kingdom, the Netherlands and the United States, the Group acquired from Canadian Solar 230 MW of solar projects in Italy and signed an agreement with REG Windpower Ltd. for the development of about 200 MW in wind and solar power projects in the United Kingdom;
- Signed a strategic agreement with ENI for the joint development of renewable energy projects in the United States (targeting 1 GW of development by 2023), together with the sale of 49% of the plants currently in operation in the United States;
- Commissioning of the battery storage system (6.6 MWh) connected to the photovoltaic plant in Middleton, Massachusetts (USA);
- First revamping project (at Spinasantà solar plant) and re-financing, expected to be completed in Q1 2020;
- 964 GWh dispatched by the Energy Management Unit, equal to 100% of the energy produced by the Group in Italy (881 GWh), in addition to production managed on behalf of third parties (83 GWh). Significant growth compared to 360 GWh of 2018;
- Positive industrial performance of Energy Team with an EBITDA for 2019 of about Euro 4.8 million;
- Launch of NUO, the digital management platform for Group's plants and third party customers;
- 2.4 TWh of green energy produced, which avoided the emission into the atmosphere of more than 0.62 million tonnes of CO₂³.

Milan, March 12, 2020 – The **Board of Directors of Falck Renewables S.p.A.** met yesterday and approved the draft financial statements and consolidated financial statements as at December 31, 2019.

The **Chief Executive Officer Toni Volpe** announced, *"We are presenting to the market results that exceed expectations and underline a year of more than satisfactory industrial performance. A constant increase of installed capacity, an expanding pipeline of projects in development, an important agreement signed with ENI for the joint development of renewable energy projects in the United States, the launch of an innovative data management platform for all our plants, are all results that strengthen our position as a player that enables the process of decarbonization of the economy."*

Introduction

The accounting standards applicable for reporting periods beginning on or after January 1, 2019 have changed since those that were applicable for 2018 with the adoption of **IFRS 16 - Leases**.

The effects on leases of applying the new standard are described below:

- a Euro 75.3 million increase in right-of-use assets at January 1, 2019 and a Euro 76.4 million increase in lease liabilities. Right-of-use assets amount to Euro 77.3 million at December 31, 2019 and lease liabilities amount to Euro 80.7 million;
- lesser operative lease charges for Euro 6.6 million, generating an improvement in EBITDA of the same amount;
- an increase of Euro 5.9 million in amortization/depreciation for 2019 due to the aforesaid right-of-use assets, with an improvement in the operating profit of approximately Euro 0.7 million;
- a Euro 3.1 million increase in financial expense for 2019;

2/13

³ Figure calculated on the basis of new emission factors available, updated to 2017. If we applied the same coefficients used for 2019, the 2018 avoided emissions - equal to 0.87 million tons of CO₂, as estimated on 2013 emission factors – would amount to almost 0.6 million tons of CO₂.

- the impact on the profit for the year is negative and amounts to Euro 1.9 million.

Consolidated results for the years ended December 31, 2019 and December 31, 2018

(thousands of Euro)

	2019	2018*
A Revenue	374,494	335,889
Direct costs	(199,897)	(169,784)
Employee costs	(41,222)	(34,504)
Other income	10,747	13,258
Administrative expenses	(29,683)	(30,088)
Net margin from trading activities	(44)	
D Operating profit/(loss)	114,395	114,771
Financial income/(expenses)	(39,139)	(40,899)
Investment income/(expenses)	37	(3)
Share of profit of investments accounted for using the equity method	2,670	2,745
E Profit/(loss) before tax	77,963	76,614
Income tax expense	(14,782)	(16,693)
F Profit/(loss) for the period	63,181	59,921
G Profit/(loss) attributable to non-controlling interests	14,745	16,263
H Profit/(loss) attributable to owners of the parent	48,436	43,658
<i>Earnings per share attributable to owners of the parent</i>	<i>0.167</i>	<i>0.151</i>
EBITDA (**)	204,011	191,478

(*) Data as at December 31, 2018 has been restated to reflect the adjustments made following the application of IFRS 3 - Business combinations to the acquisition of Energy Team S.p.A. and Energia Eolica de Castilla Sl.

(**) The Group defines EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes.

Results for the year ended December 31, 2019

The results for the year highlight growth on 2018 thanks to the following factors: (i) growth in installed capacity (1,087 MW, +16%) and the fact that the plants and assets that joined the Group's consolidation perimeter in 2018 were fully operational for all of 2019; (ii) increase in electricity production (2,391 GWh, +9%); and (iii) the steps taken by management to improve plant efficiency and cost management.

The results are higher than the guidance, which had been revised when the quarterly results were presented in mid-November 2019 and set a new record for the Falck Renewables Group.

Consolidated revenue of Euro 374.5 million is up 11.5% on the Euro 335.9 million of 2018, thanks to

- (i) the acquisitions in 2018 of Energy Team S.p.A. and the consortia that manage the Italian energy market interruptibility service, partly offset by the sale of Esposito Servizi Ecologici S.r.l., and the March 2019 acquisition of five French wind farms with a network capacity of 56 MW, in addition to the operation of solar power plants in the US at full capacity, generating about Euro 24 million;
- ii) the greater volume of energy sold by Falck Next Energy S.r.l., in order to mitigate the imbalance cost, approximately Euro 11 million;
- iii) the greater volume of electricity sold (mainly due to excellent wind conditions in Italy) net of the curtailment of about Euro 3 million;
- iv) the change in the exchange rate, with an impact of around Euro 1 million.

The energy produced globally by all Group technologies came to 2,391 GWh, compared to 2,187 GWh in 2018, up 9% on the previous year.

Below are the main changes in consolidated revenue by sector:

Wind power: the revenue from this sector totals Euro 247.1 million, up 3.4% on Euro 238.9 million in the previous year, thanks to the aforementioned increase in the scope due to the acquisition of the French plants and the start of operations at the wind farms in Hennøy (Norway) and Åliden (Sweden). However, the excellent wind conditions in Italy were more than offset by the decrease in energy prices both in Italy and the United Kingdom.

The wind power sector produced a total of 1,995 GWh, compared with 1,812 GWh in 2018 (+10% on 2018).

Solar Power, Biomass and WtE: revenue from this sector totals Euro 68.0 million, slightly up on the Euro 67.8 million of 2018. The growth in installed capacity in the US (+20.5 MW on 2018), the increased production of electricity at the WtE plants in Trezzo sull'Adda and the biomass plant in Rende and the higher waste conferral prices (+17% on 2018) of the WtE plant in Trezzo more than offset the reduction in revenue due to the sale of Esposito Servizi Ecologici S.r.l.

Services: this sector reports revenue of Euro 43.7 million, up Euro 23.6 million (Euro 20.1 million in 2018) due to the increase in asset management services provided to the Group and third parties and to the consolidation of Energy Team S.p.A., that for 2018 had contributed only for a quarter, Windfor S.r.l. and the consortia that manage the energy interruptibility service on the Italian market.

Other businesses: revenue is up by Euro 39.3 million on the previous year to Euro 72.4 million, mainly due to the sale of energy by Falck Next Energy S.r.l. (previously Falck Renewables Energy S.r.l.), which mainly operates in energy management.

Revenue by operating segment is summarized below:

	(thousands of Euro)			
	2019	%	2018	%
Sale of electricity and thermal energy	323,755	86,5	295,270	87,9
Waste treatment and disposal	19,149	5,1	22,680	6,8
Renewable energy plant management and services	30,136	8,0	12,903	3,8
Other operating revenue	1,454	0,4	5,036	1,5
Total	374,494	100	335,889	100

This positive trend in revenue boosted **consolidated EBITDA** to Euro 204 million, up 6.5% on the previous year, equal to 54.5% as a percentage of revenue (57.0% in 2018). Excluding the impact of Falck Next Energy S.r.l.'s activities to mitigate the imbalance cost, the EBITDA margin would be 57.5%, compared to 59.5% in 2018.

In 2018, this item was influenced by the positive non-recurring impact of Euro 7.1 million due to the release of certain provisions and allowances following the settlement of a dispute relating to plots of land of the Sicilian project companies in liquidation. In 2019, **EBITDA** also benefited from the application of IFRS 16 (Euro +6.6 million). Excluding the effects of IFRS 16 application, EBITDA would be Euro 197.4 million, up 7% (Euro +13 million) on EBITDA for 2018, which, excluding the effects of the non-recurring event of 2018, would be Euro 184.4 million.

The **operating profit is Euro 114.4 million** is substantially in line with the previous year (Euro 114.8 million). The operating profit for 2019, excluding the effects of applying IFRS 16, would be Euro 113.7 million, up 5.6% (Euro +6 million) on the operating profit of 2018 excluding the effects of the non-recurring event of 2018 (Euro 107.7 million). The operating profit was influenced by: (i) higher depreciation due to greater installed capacity, (ii) higher amortization/depreciation of right-of-use assets in accordance with IFRS 16 (partially offset by lower rental and lease costs on EBITDA), and (iii) the increase in amortization in relation to Energy Team S.p.A.'s customer list, interruptibility contracts and know-how following the activity of Purchase Price Allocation.

It should be noted that in 2019 impairment losses of approximately Euro 9.5 million and the revaluation of the Rende biomass plant for Euro 2.4 million were made.

Net financial expense decreased by Euro 1.8 million compared to 2018. Financial expense was also affected by the entry into force of IFRS 16 from 1 January 2019, which led to an increase of Euro 3.1 million in interest expense for the Group. This effect is fully offset by the greater exchange rate gains, lower financial expense on non-recourse debt, which has decreased on average since 2018, and management's actions to improve the efficiency of financial expense.

Income tax at December 31, 2019 amounts to Euro 14.8 million (Euro 16.7 million in the previous year). Income tax is positively influenced by (i) the recognition of deferred tax assets totaling Euro 3.8 million due

to the revision of the useful life of Geopower's wind power plant and (ii) Energy Team S.p.A.'s application of the "patent box" tax relief on income from the use of intangible assets (i.e. trademark and know-how), with a total tax benefit of Euro 1.3 million.

As a consequence of the trends described above, the **profit/(loss) for the period** is Euro 63.2 million, equal to 16.9% of revenue. The minorities are down (Euro -1.5 million), mainly due to lower income from the wind power plants in the United Kingdom. The profit for 2019, excluding the effects of applying IFRS 16, would be Euro 65.1 million, up 23.3% (Euro +12.3 million) on the net profit for 2018, excluding the effects of the non-recurring event of 2018 (Euro 52.8 million).

The **profit/(loss) attributable to owners of the parent** is Euro 48.4 million, up 10.9% on the Euro 43.7 million of the previous year. The profit for 2019 attributable to the owners of the parent, excluding the effects of applying IFRS 16, would be Euro 50.1 million, up 36.1% (Euro +13.3 million) on the profit/(loss) attributable to owners of the parent for 2018 attributable to the owners of the parent, excluding the effects of the non-recurring event of 2018 (Euro 36.8 million).

Net financial position

The **net financial position**, including the fair value of derivatives, amounts to Euro 720.8 million, compared to Euro 547.0 million as at December 31, 2018 (Euro 640.0 million net of the effects of applying IFRS 16).

The increase in the net financial position, equal to approximately Euro 173.8 million, is essentially attributable to acquisitions and investments in plants under construction made during the period, net of some disposals, equal to approximately Euro 190.8 million; the generation of cash flow from operating activities, amounting to Euro 134.8 million, and the increase in the fair value of derivatives, amounting to some Euro 5.3 million, more than offset the distribution of dividends and changes in non-controlling interests of about Euro 31.9 million, the negative exchange rate effect, of approximately Euro 14.8 million, and the application of the new IFRS 16 standard, amounting to about Euro 76.4 million.

The **net financial position, excluding the fair value of derivatives**, amounts to Euro 688.2 million (Euro 509.0 million as at December 31, 2018).

Capex

Capital expenditure in property, plant and equipment and intangible assets amounts to Euro 152.2 million, of which Euro 139.5 million in property, plant and equipment in connection with the acquisition of 100% of the companies owning a portfolio of five wind farms operating in France (Euro 19.1 million), the construction of the wind farms in Brattmyrliiden (Euro 17.9 million) and Åliden (Euro 37.5 million) in Sweden and those of Falck Renewables Vind in Norway (Euro 42.2 million) and Energia Eolica de Castilla in Spain (Euro 8.6 million), the construction of the Falck Middleton battery (Euro 3.1 million), the capitalization of the costs relating to the extension of the duration of the land lease contracts for Geopower (Euro 2.4 million) and the capitalization of rights of use for Euro 2.6 million.

Capex in intangible assets amounts to Euro 12.7 million.

Other capex (change in the consolidation scope)

The acquisition of the five wind farms in France (Julia) led to a change in the scope of consolidation of approximately Euro 45.0 million (including the net financial position acquired).

Installed production capacity

The following table illustrates installed capacity (MW), analyzed by technology:

Technology	(MW)	
	December 31, 2019	December 31, 2018
Wind power	922,7	769,9
WtE	20,0	20,0
Biomass	15,0	15,0
Solar power	128,6	128,6
Total	1,086,3	933,5

Installed capacity has increased by 152.8 MW compared to December 31, 2018.

In March 2019, Falck Energies Renouvelables SAS signed an agreement to acquire 100% of companies owning a portfolio of five wind farms operating in France, with installed capacity of 56 MW.

In addition, at the end of December 2019, the wind farms in Hennøy (Norway) and Åliden (Sweden) came into operation for a total of 96.8 MW.

Economic and financial performance of Falck Renewables S.p.A.

The year 2019 ended with a net profit of Euro 27.3 million. The result is mainly affected by: (i) lower release of provisions for risks of Euro 3.2 million compared to the previous year, (ii) higher service costs of Euro 3.2 million, (iii) lower income/expense from investments of Euro 1.6 million and (iv) lower financial income/expense of Euro 1.6 million.

Most significant management events in the fourth quarter of 2019

On **October 10, 2019**, Falck Renewables Wind Ltd. signed a joint development agreement with REG Windpower Ltd. for about 200 MW in solar and wind power projects in the United Kingdom. For this purpose, a devoted development company, Naturalis Energy Developments Ltd., has been set up. The development company is 70% owned by Falck Renewables Wind Ltd. and 30% by REG Damery Developers Ltd. Two projects in the portfolio, a wind power project and solar power project respectively, have already been authorized. Once the authorization process is complete, Falck Renewables Wind Ltd. will have the option to purchase and build the projects or sell one or more of them on the market.

On **October 25, 2019**, Actelios Solar S.p.A. successfully renegotiated and extended a non-recourse project financing agreement of Euro 21.7 million for three solar power plants in Sicily, with the addition of Euro 13.3 million, for a total of Euro 35 million. The renegotiated project financing agreement executed entirely with Crédit Agricole Corporate & Investment Bank, as Structuring Arranger, Hedging Provider and Agent Bank, is

valid until December 2029 and is three and a half years longer than the previous agreement, with better terms and conditions.

On **December 19, 2019**, Parc Eolien du Fouy Sas, Parc Eolien des Cretes Sas and Esquennois Energie Sas renegotiated the non-recourse project financing of Euro 16.8 million with better financial terms and conditions (estimated interest savings of about 20% to loan maturity, i.e. July 15, 2026).

On **December 19, 2019**, the Group acquired, from Canadian Solar Group, 70% of Iron SPV S.r.l., which owns a solar power project being developed in Sicily for total capacity of 35 MW. The authorization process for the construction of the plant will begin in 2020 and, once authorization is given, the remaining 30% of the company will be acquired.

On **December 19, 2019** Geopower Sardegna Srl (a wind farm with an operational installed capacity of 138 MW) signed an agreement with the municipalities of Buddusò and Ala de Sardi extending the agreement, concerning the land surface right, until the year 2041 confirming the company's commitment to pay an annual fee to both municipalities for the entire duration of the agreement. This extension makes it possible to extend the useful life of the wind farm.

On **December 20, 2019**, Eni New Energy US Inc. ("ENE US") and Falck Renewables North America Inc. ("FRNA") signed a strategic agreement for the joint development of renewable energy projects in the United States. This agreement provides for the creation of a jointly owned (50:50) platform for the development, construction and financing of new renewable source projects, such as solar power, onshore wind power and storage. At the same time, according to the terms of the agreement, FRNA will transfer to ENE US 49% of its interests in the plants currently operating in the United States, for a total of 112.5 MW.

On **December 23, 2019**, Falck Middleton Generation, LLC signed a financing agreement with U.S. Bancorp Community Development Corporation for an operating energy storage battery (6.6 MWh) connected to the solar power plant operating in Middleton, Massachusetts (USA). Tax equity will help finance a small percentage of the USD 3.6-million investment project, which includes equipment, engineering, construction and development costs.

On **December 30, 2019**, the plants in Hennøy (Norway) and Åliden (Sweden) began operating, adding 96.8 MW to the Group's installed capacity.

Events after the end of the 2019 financial year

On **January 30, 2020**, Falck Renewables Vind AS signed a 10-year power purchase agreement (PPA) for the sale of 70% of the electricity produced by the wind power plant in Hennøy (Norway) to a major European commodity player.

On **February 7, 2020**, the Spanish Energia Eolica de Castilla plant began operating, increasing the Group's installed capacity by 10 MW. The plant was built as part of a partnership with Ascia Renovables SL. The company signed a long-term power purchase agreement with Holaluz, a Spanish energy supplier, providing a stable revenue stream.

Foreseeable evolution of operations

The Group's results in 2020 will benefit from (i) the production of the wind power plants in Åliden, Sweden (46.8 MW) and Hennøy, Norway (50 MW) for the full year, (ii) the production of the five wind power plants operating in France acquired in March 2019 (56 MW) for the full year, (iii) the production of the Energia Eolica de Castilla plant in Spain (10 MW) for 11 months and (iv) the increase in production of about 15% of the Spinasanta solar plant (6 MW in Italy) from Q2 2020.

The Group is currently considering several investment proposals in the regions of interest included in the business plan.

Thanks to the Group's excellent positioning, both in terms of skills and in terms of economic and financial resources, and its ability to react, all internal conditions are in place to meet future challenges.

Guidance

The Group expects consolidated EBITDA of Euro 196 to 206 million in 2020 and a profit attributable to owners of the parent of Euro 40 to 44 million, due to the volatility of the main market drivers - first and foremost energy prices and exchange rates - and the measures taken by management to increase Group revenue and income. The consolidated Net Financial Position (including the fair value of derivatives) should fall within a range of Euro 775 to 785 million (at a €/£ exchange rate of 0.878 and a €/€ exchange rate of 1.14). Installed MW are expected to exceed 1,250 MW at year end.

The Group reserves the right to update the foreseeable evolution of the operations and the guidance, should the "Coronavirus (or Covid-19) crisis" generate material impacts on the Group's economic and financial indicators.

The Board of Directors will submit a proposal to the shareholders called to meet this coming April 23, 2020 on first call, and April 24, 2020 on second call, for the distribution of an ordinary dividend of Euro 6.7 cents per share, before legal withholdings, for a total of approximately Euro 19.5 million with coupon detachment no. 15 on May 18, 2020 (record date on May 19, 2020) and payment as from May 20, 2020.

The Board of Directors has approved the Report on Corporate Governance and Ownership Structures and the Remuneration Report and resolved to submit for approval to the next Shareholders' Meeting; (i) the request for authorization for the purchase and disposal of own shares (ii) the 2020-2022 stock grant plan pursuant to art. 114-bis of the TUF; (iii) the proposal to amend the Articles of Association to introduce the increased voting rights pursuant to art. 127-quinquies of the TUF.

The documentation relating to the Shareholders' Meeting, including the explanatory reports from the Board of Directors, will be made available to the public within the terms provided for by current laws and regulations.

Attached are the statements of the Falck Renewables Group taken from the consolidated financial statements as at December 31, 2019, compared with the consolidated data as at December 31, 2018.

The Executive responsible for drawing up the company's accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

The draft financial statements as at and for the year ended December 31, 2019, along with the directors' report, have been subject to audit, and the audit procedures are currently being completed.

The Company's draft financial statements and the Group's draft consolidated financial statements will be made available within the legal deadline at the registered office at Corso Venezia 16, Milan, with Borsa Italiana S.p.A. and online in the Investor Relations section of the www.falckrenewables.eu website. In addition, they will be submitted for the shareholders' approval during the Shareholders' Meeting to be held on first call on April 23, 2020. The second call is scheduled for April 24, 2020.

For the transmission and storage of Regulated Information, the company uses the eMarket SDIR dissemination system and the eMarket STORAGE mechanism at www.emarketstorage.com managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.

The presentation of the 2019 results, together with the new Group Strategic Plan 2020-2025, will be available today, March 12, 2020 as from 7.30 am CET on capitalmarketday.falckrenewables.eu. Today at 10.30 am CET, a conference call Q&A reserved for analysts, investors and banks will be held with regards to the presentation of financial data at December 31, 2019 and the Strategic Plan. The details for the conference call are available on capitalmarketday.falckgroup.eu.

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with installed capacity of 1,133 MW (1,096.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group

FALCK RENEWABLES

is an international player offering technical consultancy for renewable energy and third party asset management, through its subsidiary Vector Cuatro, which provides customers with these services, for total installed capacity of roughly 2,500 MW, thanks to experience accrued in more than 40 different countries worldwide.

Contacts:

Falck Renewables

Giorgio BOTTA – Investor Relations – Tel. 02.2433.3338

Alessandra RUZZU – Media Relations – Tel. 02.2433.2360

SEC S.p.A. – Tel. 02.6249991

Daniele Pinosa, Fabio Leoni, Fabio Santilio

CDR Communication – Tel. 335 6909547

Vincenza Colucci

FALCK RENEWABLES Consolidated financial statements at 12.31.2019
Income Statement

		(thousands of Euro)				
		Notes	2019		2018*	
				<i>of which related parties</i>		<i>of which related parties</i>
A	Revenue	(17)	374,494	239	335,889	
	Direct costs	(19)	(199,897)		(169,784)	
	Employee costs	(18)	(41,222)		(34,504)	
	Other income	(20)	10,747	1,189	13,258	808
	Administrative expenses	(21)	(29,683)	(1,337)	(30,088)	(1,109)
	Net margin from trading activities		(44)			
B	Operating profit/(loss)		114,395		114,771	
	Financial income/(expenses)	(22)	(39,139)	(78)	(40,899)	(149)
	Investment income/(expenses)	(23)	37		(3)	
	Share of profit of investments accounted for using the equity method	(24)	2,670	2,670	2,745	2,745
C	Profit/(loss) before tax		77,963		76,614	
	Income tax expense	(25)	(14,782)		(16,693)	
D	Profit/(loss) for the period		63,181		59,921	
E	Profit/(loss) attributable to non-controlling interests		14,745		16,263	
F	Profit/(loss) attributable to owners of the parent		48,436		43,658	
	<i>Earnings per share attributable to owners of the parent</i>	(11)	<i>0,167</i>		<i>0,151</i>	
	<i>Diluted earnings per share attributable to owners of the parent</i>	(11)	<i>0,167</i>		<i>0,150</i>	

* Data as at December 31, 2018 has been restated to reflect the adjustments following the application of IFRS 3 - Business combinations to the acquisition of Energy Team S.p.A. and Energia Eolica de Castilla Sl.

FALCK RENEWABLES Consolidated financial statements at 12.31.2019
Balance Sheet

	Notes	12.31.2019		12.31.2018*	
			<i>of which related parties</i>		<i>of which related parties</i>
Assets					
A Non-current assets					
1	(1)	156,457		148,451	
2	(2)	1,266,641		1,043,025	
3	(3)	2,318		1,214	
Investments accounted for using the equity					
4	(4)	22,931		22,804	
5	(5)	8,622	8,505	11,103	9,618
6	(8)	22,857		19,892	
7	(7)	3,273		3,479	
Total		1,483,099		1,249,968	
B Current assets					
1	(9)	30,128		5,828	
2	(6)	93,530	1,261	98,678	304
3	(7)	42,398	8,102	37,730	10,872
4	(5)	7,681	1,700	2,615	1,631
5	(3)	852		1,787	
6	(10)	131,232		218,188	
Total		305,821		364,826	
C Non-current assets held for sale					
				3,701	
Total assets		1,788,920		1,618,495	
Liabilities					
D Equity					
1		291,414		291,414	
2		209,732		165,851	
3					
4		48,436		43,658	
Equity attributable to owners of the parent	(11)	549,582		500,923	
5		58,081		54,696	
Total equity	(11)	607,663		555,619	
E Non-current liabilities					
1	(14)	773,608	20,108	700,693	19,564
2	(15)	2,321		3,585	
3	(16)	55,389	1,884	57,565	2,734
4	(8)	43,612		35,373	
5	(12)	96,093		79,867	
6	(13)	4,812		4,316	
Total		975,835		881,399	
F Current liabilities					
1	(15)	70,620	708	48,287	704
2	(16)	40,109	10,601	52,333	24,302
3	(14)	94,693	1,858	78,226	2,511
4	(12)				
Total		205,422		178,846	
G Liabilities attributable to non-current assets held for sale					
				2,631	
Total liabilities		1,788,920		1,618,495	

* Data as at December 31, 2018 has been restated to reflect the adjustments following the application of IFRS 3 - Business combinations to the acquisition of Energy Team S.p.A. and Energia Eolica de Castilla SI.