



Investment Research

Buy

Recommendation unchanged

Share price: EUR 1.15

closing price as of 02/07/2015

Target price: EUR 2.00

from Target Price: EUR **1.90**

Reuters/Bloomberg

AA4.MI/FKR IM

Daily avg. no. trad. sh. 12 mth	258,473
Daily avg. trad. vol. 12 mth (m)	295.20
Price high 12 mth (EUR)	1.35
Price low 12 mth (EUR)	0.87
Abs. perf. 1 mth	-7.2%
Abs. perf. 3 mth	-5.4%
Abs. perf. 12 mth	-14.5%

Market capitalisation (EURm)	334
Current N° of shares (m)	291
Free float	40%

Key financials (EUR)	12/14	12/15e	12/16e
Sales (m)	248	273	287
EBITDA (m)	135	136	142
EBITDA margin	54.5%	49.8%	49.4%
EBIT (m)	71	67	70
EBIT margin	28.5%	24.7%	24.4%
Net Profit (adj.)(m)	3	4	4
ROCE	6.1%	5.7%	5.8%
Net debt/(cash) (m)	638	678	708
Net Debt Equity	1.3	1.4	1.5
Net Debt/EBITDA	4.7	5.0	5.0
Int. cover(EBITDA/Fin.int)	2.7	3.0	2.9
EV/Sales	3.8	3.9	3.8
EV/EBITDA	7.1	7.8	7.7
EV/EBITDA (adj.)	7.1	7.8	7.7
EV/EBIT	13.5	15.7	15.6
P/E (adj.)	nm	nm	nm
P/BV	0.6	0.7	0.8
OpFCF yield	-27.2%	-6.5%	-3.7%
Dividend yield	5.4%	5.4%	5.4%
EPS (adj.)	0.01	0.01	0.01
BVPS	1.61	1.56	1.51
DPS	0.06	0.06	0.06



Shareholders: Falck SpA 60%;

For company description please see summary table footnote

Reason: Company Newsflow

3 July 2015

Sicily is adding value

Falck Renewables has reached a judicial settlement with the Regional Council and Office of the President of the Region of Sicily concerning the disputes over the procedures for the construction of waste-to-energy plants launched in 2002. This agreement removes the uncertainty on this issue and on the stock. In our estimates we had factored in around EUR 51m as the cash out for this matter (or EUR 0.18 per share). The positive outcome of the negotiations has led us to increase our valuation on Falck Renewables. We reiterate our positive stance on the stock: **BUY – TP EUR 2.0 per share.**

- ✓ **Sicilian disputes.** Falck Renewables has reached a judicial settlement with the Regional Council and Office of the President of the Region of Sicily concerning the disputes over the procedures for the construction of waste-to-energy plants launched in 2002. Among other consequences, this entails the waiver by all parties of their mutual claims arising from the disputed circumstances and events, the 2002 tenders and the subsequent dealings between the parties in the trials. The settlement does not require any outlay by any of the involved parties.
- ✓ **Impacts.** This settlement has no impact in terms of write downs, considering that the company had already taken a cautious stance by reducing to zero the book value of these assets in the past years. On the contrary, the judicial settlement is adding value. More in detail, in our valuation we had factored in around EUR 50m as cash out related to this issue (the NPV of the ca. EUR 64m originally claimed by the Regional Administration, assuming payment will take place in 2018) - or around EUR 0.18 per share (i.e. nearly 10% of our valuation).
- ✓ **Industrial focus.** Now that the non-industrial issue has been solved, investors' attention ought to stay focused on the growth path the company has set. We expect Falck Renewables to provide an update on its business plan this autumn. In our view the focus will be on the company's portfolio rebalancing (in favour of programmable sources), on the service sector (leveraging on the Vector Cuatro acquisition) and on the valorisation of the current renewable capacity and production. Another issue still to be addressed, in fact, is the development of the agreement with Copenhagen Infrastructure I K/S.
- ✓ **Copenhagen Infrastructure I K/S ("CII").** According to the agreement signed between Falck Renewables and CII in December 2013, the parties intend to invest in other European energy projects to be developed by Falck, in so doing taking advantage of its extensive and multi-technology pipeline, including short term investments by CII of EUR 100m in already authorised or under construction onshore wind projects in the Falck Renewables portfolio and EUR 125m in other plants in the broader renewable energy sector (WtE, Biomass and wind).
- ✓ **Valuation.** We have performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value, given that we believe this method captures, better than any other, the specific value related to the single business units and to the different geographical areas in which the company operates. **Our SoP valuation for Falck Renewables points to a EUR 2.0 target price on the stock.** At the current market prices, this target implies an upside potential of around 80%. **We thus reiterate our BUY recommendation.**

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For important disclosure information, please refer to the disclaimer page of this report



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Sicily is adding value

On 8th June 2015, Falck Renewables announced that, in response to the invitation to reach a judicial settlement pursuant to Art. 185 of the Italian Code of Civil Procedure, formulated on March 27, 2015 by the judge of the Court of Milan, Falck Renewables, Falck, Elettroambiente, Tifeo, Platani and Pea reached a settlement with the Regional Council and Office of the President of the Region of Sicily concerning the disputes over the procedures for the construction of waste-to-energy plants launched in 2002 (the "Sicilian Projects"). Among other consequences, this entails the waiver by all parties of their mutual claims arising from the disputed circumstances and events, the 2002 tenders and the subsequent dealings between the parties in the trials (including the administrative trials pending before the Administrative Justice Council of the Region of Sicily). The settlement does not require any outlay by any of the parties involved.

This is positive news for Falck Renewables, given that it removes the uncertainty on the matter. This settlement has no impact in terms of write downs, considering that the company had already taken a cautious stance by reducing to zero the book value of these assets in the past years. On the contrary, the judicial settlement is adding value. More in detail, in our valuation we had factored in around EUR 50m as the cash out related to this issue (the NPV of the ca. EUR 64m originally claimed by the Regional Administration, assuming payment will take place in 2018) - or around EUR 0.18 per share (i.e. nearly 10% of our valuation).

Now that the non-industrial issue has been solved, investors' attention ought to stay focused on the growth path the company has set. We expect Falck Renewables to provide an update on its business plan this autumn. In our view, the focus will be on the company's portfolio rebalancing (in favour of programmable sources), on the service sector (leveraging on Vector Cuatro acquisition) and on the valorisation of the current renewable capacity and production. Another issue still to be addressed, in fact, is the development of the agreement with Copenhagen Infrastructure I K/S (CII). It is also worth noting that Falck Renewables is due to approach the business plan review in a better financial shape, in fact, the company has recently signed a contract with a pool of financial institutions to establish a EUR 150m lending facility. The purpose of the operation is to meet corporate financing needs and to sustain development activities. The contract consists of a revolving credit line due to expire on 30 June 2020. The contract provides Falck Renewables with significantly more favourable conditions, both in terms of spread and covenants, allowing a sizeable reduction in financial costs, compared to the last corporate financing operation the company entered. The former corporate financing, stipulated on 14 January 2011 and which was due to expire on 30 June 2015, has been fully reimbursed.

As regards Copenhagen Infrastructure I K/S, according to the agreement signed between Falck Renewables and CII in December 2013, the parties intend to invest in other European energy projects to be developed by Falck Renewables, in so doing taking advantage of its extensive and multi-technology pipeline, including short term investments by CII of EUR 100m in already authorised or under construction onshore wind projects in the Falck Renewables portfolio and EUR 125m in other plants in the broader renewable energy sector (WtE, Biomass and wind).

We have performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value, given that we believe this method captures, better than any other, the specific value related to the single business units and to the different geographical areas in which the company operates. **Our SoP valuation for Falck Renewables points to a EUR 2.0 target price on the stock. At the current market prices, this target implies an upside potential of around 80%. We thus reiterate our BUY recommendation.**

Valuation

We performed a sum-of-the-parts (SoP) valuation for Falck Renewables in order to assess its value, given that we believe this method captures, better than any other, the specific value related to the single business units and to the different geographical areas in which the company operates. **Our SoP valuation for Falck Renewables points to a EUR 2.0 per share fair value, which is also our target price on the stock.** At the current market prices, this target implies an upside potential of around 80%. **We have thus reiterated our BUY recommendation on the stock.**

SoP (EUR m)		
Wind UK	DCF	684.3
Wind Italy	DCF	477.5
Wind France	DCF	56.3
Wind Spain	DCF	11.6
Solar Italy	DCF	57.8
WTE Italy	DCF	38.0
Biomass Italy	DCF	25.2
Waste management Italy	DCF	6.0
Services	Multiple EV/EBITDA @ 5x	10.0
Holding costs	Multiple EV/EBITDA @ 6x	(120.0)
Enterprise Value (EV)		1,246.7
Debt as at 31/12/2014	YE2014	(638.1)
Minorities (estimated value)	P/BV	(26.1)
Provisions	YE2014	(3.8)
Equity value		578.7
NOSH (m)		291.4
Equity per share (EUR)		2.0

Our sum-of-the-parts valuation is based on the following:

- a DCF model for the single business unit, considering the residual useful asset life of each plant, with no terminal value and with a different WACC calculated on the basis of the plants' geographical area/tariff/financing condition (as detailed in the table below);
- we have considered only the installed capacity as at the end of 2014 plus the MW under construction (i.e. Spaldington – 12.5 MW; Kingsburn – 22.5 MW) and the MW ready to be built (Assel Valley – 30 MW; Auchrobert – 36 MW). In our estimates we have considered the production arising from the farms ready to be built and that are entitled to benefit from the ROCs even though the UK government is going to change the regulation in the near future (it seems that in order to benefit from the ROC regime, the wind farms construction must be completed by March 2016 vs. the previous deadline of March 2017; a period of grace seems to be adoptable allowing the recognition of the ROCs even for fully permitted wind farms, with grid connections and the land agreements – in any case, it is worth noting that no retroactive measures are foreseen). We did not include any new wind extension in Italy, nor in France and Spain, no new WTE installation and no new solar panels;



- we are assuming that the new feed-in-tariff due to replace the “Green Certificate” incentive mechanism starting from 1st January 2016 will be set in accordance with the current remuneration system for plants that entered into operation before January 2013;
- for the services (mainly Vector Cuatro), we have assumed a 5x EV/EBITDA ratio considering EUR 2m of EBITDA in order to calculate the divisional enterprise value;
- for the holding company costs we have assumed a 6x EV/EBITDA ratio considering EUR 20m of negative EBITDA in order to calculate the divisional enterprise value.

Divisions	<i>Risk-free rate</i>	<i>Market risk premium</i>	<i>Cost of debt</i>	<i>Beta unlevered</i>	<i>Tax rate</i>	<i>D/(D+E)</i>	<i>WACC</i>
Wind UK	3.5%	4.0%	4.0%	1.2	23%	45%	6.0%
Wind Italy	4.5%	4.0%	5.5%	1.2	40%	45%	6.6%
Wind France	3.5%	4.0%	5.0%	1.2	33%	45%	6.1%
Wind Spain	4.8%	4.0%	4.5%	1.2	30%	45%	6.7%
Solar Italy	4.5%	4.0%	5.5%	1.2	40%	45%	6.6%
WTE Italy	4.5%	4.0%	5.5%	1.2	40%	40%	6.9%
Biomass Italy	4.5%	4.0%	5.5%	1.2	40%	40%	6.9%
Waste management Italy	4.5%	4.0%	5.5%	1.2	40%	40%	6.9%

It is worth noting that at our roughly EUR 579m of equity value target (EUR 2.0 per share), Falck Renewables’ current installed capacity is worth around EUR 1.72m per MW. This is quite conservative, considering that Falck Renewables’ installed capacity is 92% wind (the all-in cost for a wind farm is around EUR 1.85m per MW), 4% WTE (EUR 5.5m per MW), 2% Solar (EUR 2.0m) and 2% Biomass (EUR 3.5m).

Based on our estimates, at the current market price of around EUR 1.11 per share, Falck Renewables’ current installed capacity is worth around EUR 1.33m per MW.

Annexes: The Sicilian dispute

Events from 2002-2011. Following the Italian Prime Minister's declaration of a state of emergency in the waste management sector in Sicily, in the Decree dated 22 January 1999 Falck Renewables joined a group, in August 2002, to submit a bid for the construction and management of three integrated WTE plants in Sicily.

These plants were to be located in Casteltermini (province of Agrigento - the "Platani Project"), Augusta (province of Syracuse - the "Tifeo Project") and Bellolampo (province of Palermo - the "Palermo Project").

In May 2003 these project companies executed a 20-year Convention with the President of the Sicily Region, to utilise the residual fraction of municipal waste, net of recycling, generated in the municipalities of the Sicily Region.

This provides a brief outline of how Falck Renewables came to operate in Sicily from 2003 through the three Project Companies: Pea – Palermo Project (23.27% stake), Platani (86.77%) and Tifeo (96.35%).

In the period between late 2004 and early 2006, the companies received all the authorisations relating to the construction and operation of the WTE plants, and work commenced officially in July 2006.

In February 2007, the companies were notified of a Joint Ministry Decree suspending the authorisations following which work was suspended (appeals to the Regional Administrative Court – TAR – in Lazio and the ruling issued by the Council of State resulted in cancellation of the suspension decree). Furthermore, the 2007 Finance Act introduced significant changes to existing legislation creating uncertainty regarding the continued application of the CIP/6 incentives.

The above events prevented the execution of the project financing contracts essential to the construction of the plants.

In a letter dated 21 March 2008, the Sicilian Regional Department for Waste and Water (ARRA) notified the companies that the European Court of Justice had previously passed judgment on 18 July 2007 (case C-382/05) whereby it found that the Italian Republic had failed to fulfil its publicity obligations regarding tenders as the Court regarded the Conventions as "public service" contracts rather than "service concessions".

The above-mentioned letter said that in order to comply with this judgment a new call for tenders would be made in order to award the service. ARRA invited the project companies to continue carrying out the work despite this situation. The requirement to implement the measures established in the judgment passed by the European Court of Justice gave rise to a long and complex negotiation process between the parties in order to identify the appropriate methods and conditions required to reach a mutual solution to the Conventions.

These negotiations lasted almost a year and were finalised on 28 April 2009 with the execution of an agreement (the Agreement) between ARRA and each of the involved companies and the respective shareholders. More precisely, it was established that: (i) in the event that no bids were submitted in relation to the new tender, the project companies would be required to take part in a "negotiated procedure", on condition that these procedures were "carried out based on tariffs and operating conditions in line with those stipulated in the New Call for Tenders, provided that the financial viability of the current project was preserved"; (ii) in any event the project companies and their shareholders would assign ownership of the Sicily Projects, the authorisations, sites and work carried out by the project companies and the shareholders against compensation for costs incurred to be certified by an independent advisor. Calls for tenders were issued the following day (no bids were submitted) and on 23 July 2009 ARRA called for a "negotiated procedure" applying the same terms as those of the call for tenders using open procedures, also inviting the project companies.

The companies notified ARRA that they were available to attend a meeting but, however, at the same time brought to the attention of ARRA the fact that the basis for the negotiated procedure did not allow the financial terms of the Conventions to be met as required by the Agreement: this was supported by an independent expert's opinion (professor Mario Massari of Bocconi University in Milan).

No bids were submitted in relation to the negotiated procedure and on 11 September 2009 ARRA, without replying to the numerous requests to arrange a meeting, unilaterally terminated both the Conventions of June 2003 and the Agreements of April 2009, claiming that the project companies had breached their obligations.

In October 2009 ARRA requested the insurers Zurich SpA to enforce the guarantees issued by the latter as security for the performance of the project companies' obligations established under the Convention.

On 15 October 2009 the project companies served summons against ARRA and Zurich before the Civil Court in Milan asking the court to (i) ascertain and declare that the execution of the guarantees was illegal; (ii) ascertain and declare that the project companies had not defaulted on the obligations under the Convention and the Agreement; (iii) ascertain and declare ARRA's breach of its obligations under the Agreement; and (iv) order ARRA to comply with the Agreements, pay all costs incurred as certified by the independent advisor and compensate the project companies for all damages already suffered and that would be suffered by them in future.

Moreover, the project companies filed an appeal against ARRA before the TAR in Palermo asking the court to reject the act that resulted in termination of the Agreement and the Conventions, and to order ARRA to compensate the operators for all damage already suffered and that would be suffered in future.

On 18 January 2010 the Civil Court in Milan admitted the urgent appeal filed by the project companies pursuant to art. 700 of the code of civil procedure (c.p.c.), prohibiting ARRA from enforcing the guarantees. With regard to the subject matter of the ruling, the judge, albeit as a summary judgment, established that the breach by the project companies assumed by ARRA as the basis for its decision to terminate the Conventions and the Agreements was prima facie contradicted by ARRA in its declaration restated in the Agreements.

The Sicily Region's Department for Energy and Public Utilities (replacing ARRA ex lege from 31 December 2009 – "the Department") did not appeal against the interim orders issued by the Civil Court in Milan.

On 16 February 2010 the Department joined the proceedings brought by the project companies before the Civil Court in Milan, seeking the rejection of the measures sought by the project companies (and their shareholders), and asked the court to order the companies to compensate the Regional Administration for the damage that it had allegedly suffered as a result of the alleged breach of the Conventions (quantified as follows: Tifeo, Euro 36,656,997.65; Platani, Euro 12,898,471.19; Pea, Euro 60,685,999.31); this means a total potential cash-out for Falck Renewables of around EUR 63.7m.

The project companies filed a first defence brief under article 183, paragraph 6 on 8 April 2010. A second brief was filed on 8 May 2010, whereby, after informing the court of the approval by the Council of the Sicily Region of Law 9 of 8 April 2010 (the "New Regional Law") relating to the reorganisation of the waste management system in Sicily, the project companies redefined their claims, at the same time requesting the intervention of a technical expert in relation to, among other things: 1) the differences in technical and/or financial requirements between the original invitations to tender and those of 29 April 2009 with quantification of the financial consequences of the differences; 2) compliance with the financial viability requirement of the original projects under the Conventions; 3) the amount of the companies' return (representing their loss of profit) in the event ARRA had fulfilled its obligations under the Agreement; 4) the amount of compensation owed to the project companies under the Conventions.



Given the Department's final and irrevocable decision to no longer proceed with the Sicily WTE Projects in accordance with the Conventions, confirmed by the introduction of the New Regional Law and the proceedings initiated on 18 May 2010 pursuant to article 7 of Law 241/1990 (see paragraph below), the project companies were forced to modify, before the Court in Milan, pursuant to article 1453, second paragraph of the Italian Civil Code, their petition for specific performance of contract presented in the original summons to a claim for termination of the Agreement due to the actions and default of the Department.

The project companies therefore sought compensation for damage suffered in respect of both pecuniary loss (quantified as follows: Tifeo, EUR 55,745,013; Platani, EUR 37,676,745; Pea, EUR 49,555,742 – of which the Company share is EUR 11,531,621.16) and loss of profit (quantified as follows: Tifeo, EUR 94,100,000; Platani, EUR 47,800,000; Pea, EUR 88,800,000 – of which the Company share is Euro 20,663,760).

Pecuniary losses correspond to the costs incurred on the projects while loss of profit represents the financial return that the project companies would have earned in the event ARRA had fulfilled the obligations under the Agreement.

The boards of directors of Tifeo and Platani on 3 August 2010 and the shareholders of Pea on 23 September approved the voluntary liquidation of the companies, which was not considered to impact on the above court proceedings.

As already notified to the public on 12 May 2010, all of the documentation in respect of the invitation to tender in 2002 was provided to the Italian Finance Police in relation to an investigation involving undisclosed parties.

On 14 July 2011, the project companies were notified of Decree 548 of 22 September 2010 (the "Decree") pursuant to which, inter alia, the said 2002 bids were declared non-responsive and all subsequent acts and measures adopted to implement the said procedures were cancelled in self-defence. This is in light of, among other things, the i) alleged "intersezione soggettiva" between a number of the associated companies, ii) the alleged absence of any geographical overlap in the responses to the tender and iii) the outcome in 2005 regarding the infiltration of organised crime in the groups that participated in the bid, and iv) the rulings issued by the European Court of Justice on 18 July 2007.

An objection against the Decree was served on 3 October 2011, through notification of an appeal "for additional grounds" in the proceedings pending before the TAR in Palermo. The nature of the challenges raised stem from the arguments already put forward by the project companies in the statements presented on 17 June 2010 in response to the notice of proceedings pursuant to articles 7 and ff. of Law 241/1990 initiated by the Sicily Region on 18 May 2010. The latter culminated in the issue of the Decree more than one year after presentation of the above counterclaims, in order to contest each aspect of the entire notified Decree, on the grounds of speciousness, contradiction with previous acts, including the suspension decree challenged in the originating application of November 2009, and illogicality, further breach of the legitimate award given to the project companies, serious flaws in the statements and finally misdirection.

Events that took place in 2012. In the ruling made on 20 July 2012, the Court of Milan suspended the civil proceedings pursuant to article 295 of the c.p.c. until sentencing has been made in respect of the administrative proceedings filed by the Falck Renewables group with the TAR in Palermo. In particular, under the above ruling the Court of Milan deemed it necessary "to suspend proceedings pursuant to article 295 of the c.p.c. to avoid, given the overlap between the case before the Ordinary and Administrative Judges regarding the same merits of illegitimacy of the Decree, conflict in sentencing with regard to the claim for damages filed by the plaintiffs". An objection against these rulings was brought before the Joint Divisions of the Italian Supreme Court by Falck Renewables on 23 September 2012 with recourse to rule on the applicable jurisdiction pursuant to articles 41 and 42 of the c.p.c. (the First Recourse) whereby it requested that the Supreme Court

(i) withdraw and in any event amend the suspension rulings issued by the Court in Milan and (ii) declare the exclusive jurisdiction of the ordinary courts.

With regard to the settlement of damages, an award for loss of profit under the administrative proceedings is considered unlikely given recent case law on this subject, which considers the only damages payable to be pecuniary losses.

Following the ruling suspending the Civil Proceedings, challenged in the First Recourse, there will be delays in reaching a temporary enforceable ruling under the civil action.

Events that took place in 2013. January and February 2013: top management called by the Italian Finance Police by order of the Palermo public prosecutor to provide preliminary information.

Subsequent to this request, on the proposal of the Chief Executive Officer and Chief Financial Officer, and the Corporate Accounting Documents officer, on 28 February 2013 the board of directors of Falck Renewables decided to postpone approval of the 2012 Annual Report in order to investigate this matter that took place prior to the appointment of the current management team, commencing with the public tender process in 2002 to award the Conventions that culminated in (i) civil proceedings with the Sicily Region, suspended pending ruling by the Supreme Court, (ii) administrative proceedings before the Palermo TAR and (iii) the magistrate's investigation into the above tender in 2002 for the construction of integrated waste management systems in Sicily.

April 2013: separate notification of recourse to jurisdiction pursuant to article 41 (the Second Recourse).

Having acknowledged as part of the First Recourse, the concurring conclusions of the Public Prosecutor of the Supreme Court, who confirmed the ordinary court jurisdiction, stating that "the matter wrongly considered to be preliminary does in fact relate to the solution of a potential conflict regarding the choice of jurisdiction", the Sicily Companies and Pea, in order to protect unequivocally their positions, filed a separate jurisdiction claim with the Palermo TAR pursuant to article 41 (the "Second Recourse") in relation to pending administrative claims.

10 May 2013: Palermo TAR (first instance ruling): dismissed Sicily Companies and Pea challenge regarding the validity of the invalidating decree

With regard to the administrative proceedings, the Palermo TAR filed its rulings on 10 May 2013, dismissing the claims brought by the company against Decree 548 of 2010 and Decrees 339, 340 and 341 of 2009. The grounds for these rulings were filed on 30 May 2013. Separate appeals were filed with the Administrative Justice Council of the Sicily Region against the Palermo TAR rulings as notified on 27 July 2013.

21 May 2013: approval of 2012 Annual Report.

Following the above-mentioned request to meet with the Palermo public prosecutor in January/February 2013, the liquidators of Tifeo, Platani and Pea and the Chief Executive Officer of Elettroambiente were informed and also decided to postpone filing of the interim liquidation accounts and financial statements (in the case of Elettroambiente) in order to investigate the above matter further and ensure that all parties involved receive an objective assessment of the situation in light of recent events. The investigation was carried out with the assistance of an independent specialist (the "Advisor") who issued a report (the "Report") presenting the findings to the relevant corporate bodies and legal advisors involved in the Sicily litigation. On the basis of the analyses performed, the legal advisors agree that the information contained in the tender documentation and on the Sicily Projects in general (from 1999 - 2009) that was reviewed as part of the internal investigation carried out by the Advisor (as documented in the Report) further the complexity and uncertainty surrounding the dispute between Tifeo, Platani and Pea (as well as Falck SpA, Falck Renewables SpA and Elettroambiente) on one side and the Sicily Region on the other. Recent events have altered the risk profile of the companies involved in the litigation and no

longer support the conclusions drawn in previous opinions and more generally do not allow a reliable estimate of the outcome and duration of the dispute (that will in any case be considerably longer than originally estimated). Given the outcome of the investigation and independent legal opinion, the liquidators of Tifeo and Platani¹⁰ (in liquidation) notified their intention, for the purpose of preparing the interim liquidation accounts that were approved at the AGM, to write-down non-current assets comprising land, assets under construction in respect of the WtE projects and a guarantee deposit through a “charge to the sundry risks provision” that was classified in the financial statements as a “write-down of non-current assets”. The directors of the parent company Falck Renewables SpA agreed with the liquidators’ decision and adjusted the consolidated financial statements to recognise an impairment loss of Euro 29,297 thousand against the total goodwill of the Tifeo and Platani projects and Euro 444 thousand on land owned by Tifeo. These losses are in addition to the above “charge to the sundry risks provision for the write-down of non-current assets” that amounted to Euro 70,946 thousand in the 2012 consolidated financial statements and comprised write-downs of: Euro 65,192 thousand on non-current assets under construction; a write-down of Euro 5,198 thousand on land and a write-down of Euro 556 thousand on non-current guarantee deposits. Assets under construction and guarantee deposits were written off in full while land was written down to Euro 1,772 thousand representing the recoverable amount. The impact on consolidated operating profit in 2012 of the above write-downs and impairment losses totalled Euro 100,687 thousand. Also in the 2012 consolidated financial statements, with regard to Palermo Energia Ambiente ScpA (in liquidation), the existing sundry risks provision, set up at 31 December 2011, was increased by Euro 3,222 thousand, trade and financial receivables due to the Group were written down by Euro 360 thousand and other minor write-downs totalled Euro 140 thousand. The total impact of the above negative adjustments on 2012 consolidated profit before income tax was Euro 104,409 thousand. Deferred tax assets were not recorded in the consolidated financial statements in respect of the “charge to the sundry risks provision for write-down of non-current assets” as they would only be recoverable (i) as part of the Group consolidated taxation regime, (ii) where the Group has sufficient taxable income and (iii) when the conditions arise that result in the asset becoming deductible, in this case once the disputes have been settled, which is not foreseeable at present given the complexity of these cases. With regard to Falck Renewables SpA’s 2012 separate financial statements, the directors decided to recognise an impairment loss on the investment in Elettroambiente and financial receivables due from it and on the amounts due from Tifeo and Platani resulting in a charge of Euro 118,283 thousand to the sundry risks provision in respect of Elettroambiente.

24 May 2013: First Recourse - Joint Divisions of the Italian Supreme Court admit the claims of the Sicily Companies and Pea to continue civil proceedings.

In the rulings of 24 May 2013, the Joint Divisions of the Italian Supreme Court dismissed the suspension rulings issued pursuant to article 295 of the c.p.c. by the Civil Court of Milan, thus allowing the proceedings brought before the Civil Court of Milan to continue. In the application to reinstate proceedings pursuant to article 125 implementing procedures of the c.p.c. notified on 27 September 2013, the Sicily Companies and Pea resumed proceedings before the Court of Milan.

11 December 2013: Administrative Justice Council of the Sicily Region, administrative appeal hearing: pending decision.

The Department joined the above appeal proceedings before the Administrative Justice Council of the Sicily Region (the Council) on 14 September 2013, requesting dismissal of the claims brought forward by the companies and full reinstatement of Decree 548 of 2010; the Department also insisted that all tender documents and agreements negotiated subsequent to the tender, namely the Conventions and the 2009 Agreements be declared null and void at the outset, representing cancellation in self-defence. The Sicily Region’s Administrative Justice Council postponed sentencing at the hearing that took place on 11 December 2013.

Events that took place in 2014. Supreme Court. With regard to the Second Recourse brought before the Supreme Court by the companies, following several postponements the appeal hearing will be discussed in Council Chambers on 28 April 2015. Administrative proceedings. With regard to the administrative proceedings pending appeal before the Administrative Justice Council of the Sicily Region, the Council suspended the proceedings in its ruling of 6 February 2014 pending the decision of the Supreme Court on the Second Recourse. Civil proceedings. With regard to the civil proceedings, in the ruling dated 7 January 2014 (amended on 8 January 2014), the Court of Milan, having acknowledged the reinstatement of proceedings, declared that it was ready to rule on the dispute based on documents filed by the parties and scheduled the hearing for 22 April 2014 to commence the exchange of statements. The hearing was postponed on several occasions and the hearing has now been scheduled for 27 March 2015. With regard to the civil proceedings against the Department, the President's office of the Sicily Region filed a request to be admitted to the case on 21 October 2014. On 4-8 April 2014, the Department served Falck Renewables SpA, a former member of the ATI and subsequently replaced by Pea, Elettroambiente SpA (in liquidation), also a former member of the ATI and subsequently replaced by Platani and Tifeo, and the other members of the ATI, with a default notice contesting presumed extra-contractual obligations (presented for the first time) regarding the non-fulfilment of the construction of the integrated systems. The Group companies replied to the notices denying any responsibility, also in respect of the damages claim made by the Department (Euro 500 million for each ATI), which are considered manifestly groundless.

Release of seized tender documentation. The documentation relating to the calls for tender in 2002 that was handed over to the Italian Finance Police in May 2010 was released from seizure in January 2015. Legal proceedings against the Sicily Region will continue in order to uphold the rights and motives of the Sicily Companies, Elettroambiente and Pea (to secure settlement of both pecuniary damages and loss of profit), and provide defence against the claims made by the Department. As the above events confirm the complexity and uncertainties surrounding this litigation, the liquidators of Tifeo, Platani, Pea and Elettroambiente and the directors of Falck Renewables SpA, supported by the opinion of their legal advisors, maintain the requirement of the impairment losses and adjustments recorded in the 2012 Annual Report and consider the risk of an unsuccessful outcome regarding both the counterclaim made by the Department in the civil proceedings and in relation to contractual damages requested by the Department on 4-8 April 2014, to be remote. As noted above, deferred tax assets were not recorded in the consolidated financial statements in respect of the "charge to the sundry risks provision for write-down of non-current assets" as they would only be recoverable (i) as part of the Group consolidated taxation regime, (ii) where the Group has sufficient taxable income and (iii) when the conditions arise that result in the asset becoming deductible, in this case once the disputes have been settled, which is not foreseeable at present given the complexity of these cases.

Events that took place in 2015. On 31st March 2015, Falck Renewables stated that: "as regards the dispute with the Region of Sicily: in relation to the Second Regulation promoted by the Sicilian company before the Court of Cassation, after some postponements the appeal was discussed in the Council Chamber on April 28, 2015, where, after a brief discussion, the jurisdiction regulations were assumed in a decision by the United Chambers. With regard to the Civil Proceeding, it is pointed out, as already described in the 2014 financial statements, that by decision dated January 07, 2014 (amended on January 08, 2014), the Court of Milan, acknowledging the resumption of the proceedings, declared the dispute "mature for a decision on the basis of records and documents" already filed by the parties, and confirmed the hearing of April 22, 2014 "to commence the adversarial proceeding". Thereafter, various postponements were arranged and the causes were called to the hearing of March 27, 2015, after which they were deferred to the hearing of June 08, 2015, asking for legal conciliation in accordance with article 185 of the Italian Code of Civil Procedure."

Falck Renewables: Summary tables

PROFIT & LOSS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Sales	277	276	248	273	287	310
Cost of Sales & Operating Costs	-119	-119	-113	-137	-145	-156
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	158	157	135	136	142	154
EBITDA (adj.)*	158	157	135	136	142	154
Depreciation	-108	-77.5	-64.5	-68.5	-71.9	-73.3
EBITA	49.5	79.3	70.8	67.4	69.9	80.4
EBITA (adj.)*	49.5	79.3	70.8	67.4	69.9	80.4
Amortisations and Write Downs	-70.9	0.0	0.0	0.0	0.0	0.0
EBIT	-21.4	79.3	70.8	67.4	69.9	80.4
EBIT (adj.)*	-21.4	79.3	70.8	67.4	69.9	80.4
Net Financial Interest	-47.1	-48.5	-49.8	-46.0	-48.5	-48.9
Other Financials	0.6	0.6	0.5	0.5	0.5	0.5
Associates	0.1	-0.6	-0.5	-0.5	-0.5	-0.5
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-67.9	30.8	21.0	21.3	21.4	31.5
Tax	-17.6	-15.9	-12.6	-11.2	-11.3	-16.5
<i>Tax rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-6.3	0.1	-5.0	-6.5	-6.5	-6.5
Net Profit (reported)	-91.7	15.1	3.4	3.6	3.7	8.5
Net Profit (adj.)	-91.7	15.1	3.4	3.6	3.7	8.5
CASH FLOW (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Cash Flow from Operations before change in NWC	93.3	91.9	72.4	78.1	81.6	87.8
Change in Net Working Capital	-2.0	70.0	-90.0	0.0	-9.1	-5.5
Cash Flow from Operations	91.3	162	-17.6	78.1	72.5	82.3
Capex	-58.9	-100	-56.0	-100	-85.0	-36.0
Net Financial Investments	0.0	0.0	205	0.0	0.0	0.0
Free Cash Flow	32.5	61.9	131	-21.9	-12.5	46.3
Dividends	0.0	0.0	-9.3	-18.1	-18.1	-18.1
Other (incl. Capital Increase & share buy backs)	8.7	23.5	-3.9	0.0	0.0	-10.4
Change in Net Debt	41.1	85.5	118	-39.9	-30.6	17.9
NOPLAT	-21.4	79.3	70.8	67.4	69.9	80.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Tangible Assets	946	921	874	905	918	881
Net Intangible Assets (incl. Goodwill)	186	189	196	196	196	196
Net Financial Assets & Other	0.0	0.0	19.6	19.6	19.6	19.6
Total Fixed Assets	1,133	1,110	1,090	1,121	1,134	1,097
Inventories	3.3	5.4	5.3	5.3	5.6	5.8
Trade receivables	115	131	138	138	146	150
Other current assets	79.5	35.5	38.3	38.3	40.3	41.6
Cash (-)	-139	-127	-208	-200	-194	-198
Total Current Assets	337	299	390	382	386	395
Total Assets	1,469	1,410	1,479	1,503	1,520	1,492
Shareholders Equity	344	372	469	454	440	430
Minority	-0.3	6.5	31.1	34.0	38.2	30.8
Total Equity	344	379	500	488	478	461
Long term interest bearing debt	908	801	759	787	809	795
Provisions	4.0	4.4	3.8	3.8	3.8	3.9
Other long term liabilities	43.4	40.5	37.2	40.9	43.0	46.4
Total Long Term Liabilities	955	846	800	832	856	846
Short term interest bearing debt	74.1	82.3	87.1	90.4	92.9	91.3
Trade payables	56.7	59.4	50.8	50.8	53.4	55.1
Other current liabilities	39.6	42.6	41.8	41.8	39.6	38.4
Total Current Liabilities	170	184	180	183	186	185
Total Liabilities and Shareholders' Equity	1,469	1,410	1,479	1,503	1,520	1,492
Net Capital Employed	1,234	1,181	1,179	1,210	1,233	1,201
Net Working Capital	101	70.3	89.4	89.4	98.5	104
GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
<i>Sales growth</i>	<i>10.7%</i>	<i>-0.5%</i>	<i>-10.0%</i>	<i>9.9%</i>	<i>5.2%</i>	<i>7.9%</i>
EBITDA (adj.)* growth	11.4%	-0.7%	-13.7%	0.4%	4.4%	8.4%
<i>EBITA (adj.)* growth</i>	<i>-37.5%</i>	<i>60.1%</i>	<i>-10.7%</i>	<i>-4.9%</i>	<i>3.8%</i>	<i>15.0%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>-10.7%</i>	<i>-4.9%</i>	<i>3.8%</i>	<i>15.0%</i>

Falck Renewables: Summary tables

GROWTH & MARGINS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Profit growth	n.m.	n.m.	-77.5%	6.6%	1.6%	130.0%
EPS adj. growth	n.m.	n.m.	-77.5%	6.6%	1.6%	130.0%
DPS adj. growth	n.m.	n.m.	93.8%	0.0%	0.0%	0.0%
EBITDA (adj)* margin	57.0%	56.9%	54.5%	49.8%	49.4%	49.6%
EBITA (adj)* margin	17.9%	28.7%	28.5%	24.7%	24.4%	26.0%
EBIT (adj)* margin	n.m.	28.7%	28.5%	24.7%	24.4%	26.0%
RATIOS	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Net Debt/Equity	2.5	2.0	1.3	1.4	1.5	1.5
Net Debt/EBITDA	5.3	4.8	4.7	5.0	5.0	4.5
Interest cover (EBITDA/Fin.interest)	3.4	3.2	2.7	3.0	2.9	3.1
Capex/D&A	32.8%	129.0%	86.8%	146.0%	118.2%	49.1%
Capex/Sales	21.2%	36.3%	22.6%	36.7%	29.6%	11.6%
NWC/Sales	36.6%	25.5%	36.0%	32.8%	34.3%	33.5%
ROE (average)	-23.3%	4.2%	0.8%	0.8%	0.8%	1.9%
ROCE (adj.)	-1.7%	6.7%	6.1%	5.7%	5.8%	6.8%
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
ROCE (adj.)/WACC	-0.2	0.8	0.8	0.7	0.7	0.9
PER SHARE DATA (EUR)***	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Average diluted number of shares	291.4	291.4	291.4	291.4	291.4	291.4
EPS (reported)	-0.27	0.05	0.01	0.01	0.01	0.03
EPS (adj.)	-0.27	0.05	0.01	0.01	0.01	0.03
BVPS	1.18	1.28	1.61	1.56	1.51	1.48
DPS	0.00	0.03	0.06	0.06	0.06	0.06
VALUATION	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
EV/Sales	4.1	4.1	3.8	3.9	3.8	3.4
EV/EBITDA	7.1	7.3	7.1	7.8	7.7	6.8
EV/EBITDA (adj.)*	7.1	7.3	7.1	7.8	7.7	6.8
EV/EBITA	22.7	14.4	13.5	15.7	15.6	13.0
EV/EBITA (adj.)*	22.7	14.4	13.5	15.7	15.6	13.0
EV/EBIT	n.m.	14.4	13.5	15.7	15.6	13.0
EV/EBIT (adj.)*	n.m.	14.4	13.5	15.7	15.6	13.0
P/E (adj.)	n.m.	25.0	n.m.	n.m.	n.m.	39.4
P/BV	0.8	1.0	0.6	0.7	0.8	0.8
Total Yield Ratio	0.0%	2.5%	5.4%	5.4%	5.4%	5.4%
EV/CE	0.9	1.0	0.8	0.9	0.9	0.9
OpFCF yield	11.4%	16.4%	-27.2%	-6.5%	-3.7%	13.9%
OpFCF/EV	2.9%	5.4%	-7.7%	-2.1%	-1.1%	4.4%
Payout ratio	0.0%	61.8%	n.m.	n.m.	n.m.	n.m.
Dividend yield (gross)	0.0%	2.5%	5.4%	5.4%	5.4%	5.4%
EV AND MKT CAP (EURm)	12/2012	12/2013	12/2014	12/2015e	12/2016e	12/2017e
Price** (EUR)	0.97	1.30	0.93	1.15	1.15	1.15
Outstanding number of shares for main stock	291.4	291.4	291.4	291.4	291.4	291.4
Total Market Cap	284	378	271	334	334	334
Net Debt	843	757	638	678	708	689
<i>o/w Cash & Marketable Securities (-)</i>	<i>-139</i>	<i>-127</i>	<i>-208</i>	<i>-200</i>	<i>-194</i>	<i>-198</i>
<i>o/w Gross Debt (+)</i>	<i>982</i>	<i>884</i>	<i>846</i>	<i>877</i>	<i>902</i>	<i>887</i>
Other EV components	0	4	46	46	50	25
Enterprise Value (EV adj.)	1,126	1,139	955	1,058	1,092	1,049

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Utilities/Utilities

Company Description: Falck Renewables produces wind energy, solar energy, biomass energy, and waste-to-energy, taking place among the biggest "pure players" in the European renewables energies sector. Falck Renewables SpA was born from the Falck Group's decision to consolidate all of its renewable energy activities in a single company. Falck Renewables is currently present in Europe (Italy, UK, France and Spain) with an installed capacity of around 762 MW.



European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	BNP Paribas	CIC	Onxeo	CIC	Cir	BAK	Unilever	SNS
Airbus Group	CIC	Bper	BAK	Transgene	CIC	Comdirect	EQB	Vidrala	BKF
Bae Systems Plc	CIC	Bpi	CBI	Willex	EQB	Corp. Financiera Alba	BKF	Vilmorin	CIC
Carbures Europe Sa	BKF	Caixabank	BKF	Zeltia	BKF	Deutsche Boerse	EQB	Viscofan	BKF
Dassault Aviation	CIC	Commerzbank	EQB	Chemicals	Mem(*)	Deutsche Forfait	EQB	Vranken Pommery Monopole	CIC
Finmeccanica	BAK	Credem	BAK	Air Liquide	CIC	Euronext	CIC	Wessanen	SNS
Latecoere	CIC	Credit Agricole Sa	CIC	Basf	EQB	Ferratum	EQB		
Lisi	CIC	Creval	BAK	Evonik	EQB	Financiere De Tubize	BDG		
Mtu	EQB	Deutsche Bank	EQB	Fuchs Petrolub	EQB	Fincombank	BAK		
Rheinmetall	EQB	Eurobank	IBG	Henkel	EQB	Gbl	BDG		
Rolls-Royce Holdings Plc	CIC	Ing Group	SNS	Holland Colours	SNS	Gimv	BDG		
Safran	CIC	Intesa Sanpaolo	BAK	K+S Ag	EQB	Grenkeleasing Ag	EQB		
Thales	CIC	Kbc Group	BDG	Kemira	POH	Hellenic Exchanges	IBG		
Zodiac Aerospace	CIC	Mediobanca	BAK	Lanxess	EQB	Kbc Ancora	BDG		
Airlines	Mem(*)	National Bank Of Greece	IBG	Linde	EQB	Luxempart	BDG		
Air France Klm	CIC	Natixis	CIC	Nanogate Ag	EQB	Mlp	EQB		
Finnair	POH	Nordea	POH	Recticel	BDG	Ovb Holding Ag	EQB		
Lufthansa	EQB	Piraeus Bank	IBG	Solvay	BDG	Patrizia Ag	EQB		
Automobiles & Parts	Mem(*)	Postbank	EQB	Symrise Ag	EQB	Food & Beverage	Mem(*)		
Bmw	EQB	Societe Generale	CIC	Tessenderlo	BDG	Acomo	SNS		
Brembo	BAK	Ubi Banca	BAK	Tikkurila	POH	Anheuser-Busch Inbev	BDG		
Continental	EQB	Unicredit	BAK	Umicore	BDG	Atria	POH		
Daimler Ag	EQB	Basic Resources	Mem(*)	Electronic & Electrical Equipment	Mem(*)	Baywa	EQB		
Elektrobit Group	POH	Acerinox	BKF	Alstom	CIC	Berentzen	EQB		
Eringklinger	EQB	Altri	CBI	Areva	CIC	Bonduelle	CIC		
Fiat Chrysler Automobiles	BAK	Arcelormittal	BKF	Barco	BDG	Campari	BAK		
Landi Renzo	BAK	Ence	BKF	Euromicron Ag	EQB	Coca Cola Hbc Ag	IBG		
Leoni	EQB	Europac	BKF	Evs	BDG	Corbion	SNS		
Michelin	CIC	Metka	IBG	Gemalto	CIC	Danone	CIC		
Nokian Tyres	POH	Metsä Board	POH	Ingenico	CIC	Ebro Foods	BKF		
Piaggio	BAK	Mytilineos	IBG	Jenoptik	EQB	Enervit	BAK		
Pirelli & C.	BAK	Nyrstar	BDG	Kontron	EQB	Fleury Michon	CIC		
Sogefi	BAK	Outokumpu	POH	Legrand	CIC	Forfarmers	SNS		
Stern Groep	SNS	Portucel	CBI	Neways Electronics	SNS	Greenyard Foods	BDG		
Volkswagen	EQB	Semapa	CBI	Nexans	CIC	Heineken	SNS		
Banks	Mem(*)	Ssab	POH	Pkc Group	POH	Hkscan	POH		
Aareal Bank	EQB	Stora Enso	POH	Rexel	CIC	Ktg Agrar	EQB		
Aktia	POH	Surteco	EQB	Schneider Electric Sa	CIC	Lanson-Bcc	CIC		
Alpha Bank	IBG	Tubacex	BKF	Vaisala	POH	Laurent Perrier	CIC		
Banca Carige	BAK	Upm-Kymmene	POH	Viscom	EQB	Ldc	CIC		
Banca Mps	BAK	Biotechnology	Mem(*)	Financial Services	Mem(*)	Lotus Bakeries	BDG		
Banco Bradesco	CBI	4Sc	EQB	Ackermans & Van Haaren	BDG	Naturex	CIC		
Banco Popolare	BAK	Crossject	CIC	Azimut	BAK	Nutreco	SNS		
Banco Popular	BKF	Cytotoools Ag	EQB	Banca Generali	BAK	Olvi	POH		
Banco Sabadell	BKF	Epigenomics Ag	EQB	Banca Ifis	BAK	Parmalat	BAK		
Banco Santander	BKF	Fermentalg	CIC	Bb Biotech	EQB	Pernod Ricard	CIC		
Bankia	BKF	Genfit	CIC	Binckbank	SNS	Raisio	POH		
Bankinter	BKF	Metabolic Explorer	CIC	Bois Sauvage	BDG	Remy Cointreau	CIC		
Bbva	BKF	Neovacs	CIC	Bolsas Y Mercados Espanoles Sa	BKF	Sipef	BDG		
Bcp	CBI	Oncodesign	CIC	Capman	POH	Ter Beke	BDG		



Food & Drug Retailers	Mem(*)	Amplifon	BAK	Bauer Ag	EQB	Aegon	SNS	Boskalis Westminster	SNS
Ahold	SNS	Bayar	EQB	Biesse	BAK	Ageas	BDG	Buzzi Unicem	BAK
Carrefour	CIC	Biomerieux	CIC	Cargotec Corp	POH	Allianz	EQB	Caverion	POH
Casino Guichard-Perrachon	CIC	Biotest	EQB	Cnh Industrial	BAK	Axa	CIC	Cfe	BDG
Colruyt	BDG	Celesio	EQB	Danieli	BAK	Delta Lloyd	SNS	Cramo	POH
Delhaize	BDG	Diasorin	BAK	Datalogic	BAK	Generali	BAK	Deceuninck	BDG
Dia	BKF	Draegerwerk	EQB	Delclima	BAK	Hannover Re	EQB	Eiffage	CIC
Jeronimo Martins	CBI	Espirito Santo Saude	CBI	Deutz Ag	EQB	Mapfre Sa	BKF	Ellaktor	IBG
Kesko	POH	Faes Farma	BKF	Drng Mori Seiki Ag	EQB	Mediolanum	BAK	Eitel	POH
Marr	BAK	Fresenius	EQB	Duro Felguera	BKF	Munich Re	EQB	Ezentis	BKF
Metro	CIC	Fresenius Medical Care	EQB	Emak	BAK	Sampo	POH	Fcc	BKF
Rallye	CIC	Gerresheimer Ag	EQB	Exel Composites	POH	Talanx Group	EQB	Ferrovial	BKF
Sligro	SNS	Grifols Sa	BKF	Faiveley	CIC	Unipol	BAK	Fraport	EQB
Sonae	CBI	Korian-Medica	CIC	Gea Group	EQB	Unipolsai	BAK	Grontmij	SNS
General Industrials	Mem(*)	Laboratorios Rovi	BKF	Gesco	EQB	Materials, Construction & Infrastructure	Mem(*)	Heidelberg Cement Ag	CIC
2G Energy	EQB	Merck	EQB	Haulotte Group	CIC	Abertis	BKF	Heijmans	SNS
Accell Group	SNS	Novartis	CIC	Heidelberger Druck	EQB	Acs	BKF	Hochtief	EQB
Ahlstrom	POH	Orion-Kd	POH	Ima	BAK	Aeroports De Paris	CIC	Holcim Ltd	CIC
Arcadis	SNS	Orion	POH	Interpump	BAK	Astaldi	BAK	Imerys	CIC
Aspo	POH	Orpea	CIC	Kone	POH	Atlantia	BAK	Italcementi	BAK
Bekaert	BDG	Recordati	BAK	Konecranes	POH	Ballast Nedam	SNS	Joyou Ag	EQB
Evolis	CIC	Rhoen-Klinikum	EQB	Krones Ag	EQB	Bilfinger Se	EQB	Lafarge	CIC
Frigoglass	IBG	Roche	CIC	Kuka	EQB	Boskalis Westminster	SNS	Lemminkäinen	POH
Huhtamäki	POH	Sanofi	CIC	Manitou	CIC	Buzzi Unicem	BAK	Maire Tecnimont	BAK
Kendrion	SNS	Sorin	BAK	Manz Ag	EQB	Caverion	POH	Mota Engil	CBI
Mifa	EQB	Stallergènes	CIC	MaxAutomation Ag	EQB	Cfe	BDG	Mota Engil Africa	CBI
Nedap	SNS	Ucb	BDG	Metso	POH	Cramo	POH	Obrascon Huarte Lain	BKF
Neopost	CIC	Hotels, Travel & Tourism	Mem(*)	Outotec	POH	Deceuninck	BDG	Ramirent	POH
Pöyry	POH	Accor	CIC	Pfeiffer Vacuum	EQB	Eiffage	CIC	Royal Bam Group	SNS
Prelios	BAK	Autogrill	BAK	Ponsse	POH	Ellaktor	IBG	Sacyr	BKF
Saf-Holland	EQB	Beneteau	CIC	Prima Industrie	BAK	Eitel	POH	Saint Gobain	CIC
Saft	CIC	I Grandi Viaggi	BAK	Prysmian	BAK	Ezentis	BKF	Salini Impregilo	BAK
Serge Ferrari Group	CIC	Ibersol	CBI	Reesink	SNS	Fcc	BKF	Sias	BAK
Siegfried Holding Ag	EQB	Intralot	IBG	Sabaf	BAK	Ferrovial	BKF	Sonae Industria	CBI
Wendel	CIC	Melia Hotels International	BKF	Singulus Technologies	EQB	Fraport	EQB	Srv	POH
General Retailers	Mem(*)	Nh Hotel Group	BKF	Smt Scharf Ag	EQB	Grontmij	SNS	Sto Se & Co. Kgaa	EQB
Banzai	BAK	Opap	IBG	Technotrans	EQB	Heidelberg Cement Ag	CIC	Thermador Groupe	CIC
Beter Bed Holding	SNS	Snowworld	SNS	Valmet	POH	Heijmans	SNS	Titan Cement	IBG
D'leteren	BDG	Sonae Capital	CBI	Vossloh	EQB	Hochtief	EQB	Trevi	BAK
Fielmann	EQB	Trigano	CIC	Wärtsilä	POH	Holcim Ltd	CIC	Uponor	POH
Folli Follie Group	IBG	Tui	EQB	Zardoya Otis	BKF	Imerys	CIC	Uzin Utz	EQB
Fourlis Holdings	IBG	Wdf	BAK	Industrial Transportation	Mem(*)	Italcementi	BAK	Vbh Holding	EQB
Inditex	BKF	Household Goods	Mem(*)	Bollore	CIC	Joyou Ag	EQB	Vicat	CIC
Jumbo	IBG	De Longhi	BAK	Bpost	BDG	Lafarge	CIC	Vinci	CIC
Macintosh	SNS	Osram Licht Ag	EQB	Caf	BKF	Lemminkäinen	POH	Yit	POH
Rapala	POH	Zumtobel Group Ag	EQB	Ctt	CBI	Maire Tecnimont	BAK		
Stockmann	POH	Industrial Engineering	Mem(*)	Deutsche Post	EQB	Mota Engil	CBI		
Healthcare	Mem(*)	Accsys Technologies	SNS	Hhla	EQB	Mota Engil Africa	CBI		
Ab-Biotics	BKF	Aixtron	EQB	Logwin	EQB	Obrascon Huarte Lain	BKF		
Almirall	BKF	Ansaldo Sts	BAK	Insurance	Mem(*)	Ramirent	POH		



Media	Mem(*)								
		Fugro	SNS	Realia	BKF	Visiativ	CIC	Turkcell	IBG
Ad Pepper	EQB	Saipem	BAK	Retail Estates	BDG	Wincor Nixdorf	EQB	United Internet	EQB
Alma Media	POH	Sbm Offshore	SNS	Sponda	POH	Support Services	Mem(*)	Vodafone	BAK
Axel Springer	EQB	Technip	CIC	Technopolis	POH	Batenburg	SNS	Utilities	Mem(*)
Brill	SNS	Tecnicas Reunidas	BKF	Unibail-Rodamco	BDG	Bureau Veritas S.A.	CIC	A2A	BAK
Cofina	CBI	Tenaris	BAK	Vastned Retail	BDG	Dpa	SNS	Acciona	BKF
Editoriale L'Espresso	BAK	Vallourec	CIC	Vastned Retail Belgium	BDG	Edenred	CIC	Acea	BAK
GI Events	CIC	Vopak	SNS	Vib Vermoegen	EQB	Ei Towers	BAK	Albioma	CIC
Havas	CIC	Personal Goods	Mem(*)	Wdp	BDG	Fiera Milano	BAK	Direct Energie	CIC
Impresa	CBI	Adidas	EQB	Wereldhave Belgium	BDG	Imtech	SNS	E.On	EQB
Ipsos	CIC	Adler Modemaerkte	EQB	Wereldhave Nv	BDG	Lassila & Tikanoja	POH	Edp	CBI
Jcdcaux	CIC	Amer Sports	POH	Renewable Energy	Mem(*)	Technology Hardware & Equipment	Mem(*)	Edp Renováveis	CBI
Kinopolis	BDG	Basic Net	BAK	Daldrup & Soehne	EQB	Alcatel-Lucent	CIC	Elia	BDG
Lagardere	CIC	Beiersdorf	EQB	Enel Green Power	BAK	Asm International	SNS	Enagas	BKF
M6-Metropole Television	CIC	Christian Dior	CIC	Gamesa	BKF	Asml	SNS	Endesa	BKF
Mediaset	BAK	Cie Fin. Richemont	CIC	Software & Computer Services	Mem(*)	Besi	SNS	Enel	BAK
Nextradiotv	CIC	Geox	BAK	Affecto	POH	Elmos Semiconductor	EQB	Falck Renewables	BAK
Notorious Pictures	BAK	Gerry Weber	EQB	Akka Technologies	CIC	Ericsson	POH	Fluxys Belgium	BDG
Nrij Group	CIC	Hermes Intl.	CIC	Alten	CIC	Gigaset	EQB	Fortum	POH
Publicis	CIC	Hugo Boss	EQB	Altran	CIC	Nokia	POH	Gas Natural Fenosa	BKF
Rcs Mediagroup	BAK	Interparfums	CIC	Amadeus	BKF	Okmetic	POH	Hera	BAK
Reed Elsevier N.V.	SNS	Kering	CIC	Assystem	CIC	Orad	EQB	Iberdrola	BKF
Sanoma	POH	Luxottica	BAK	Basware	POH	Roodmicrotec	SNS	Iren	BAK
Solocal Group	CIC	Lvmh	CIC	Cenit	EQB	Slm Solutions	EQB	Public Power Corp	IBG
Spir Communication	CIC	Marimekko	POH	Comptel	POH	Stmicroelectronics	BAK	Red Electrica De Espana	BKF
Szygy Ag	EQB	Moncler	BAK	Digja	POH	Suess Microtec	EQB	Ren	CBI
Talentum	POH	Puma	EQB	Docdata	SNS	Teleste	POH	Rwe	EQB
Telegraaf Media Groep	SNS	Safilo	BAK	Econocom	CIC	Telecommunications	Mem(*)	Sham	BAK
Teleperformance	CIC	Salvatore Ferragamo	BAK	Ekinops	CIC	Acotel	BAK	Terna	BAK
Tf1	CIC	Sarantis	IBG	Engineering	BAK	Belgacom	BDG		
Ti Media	BAK	Swatch Group	CIC	Esi Group	CIC	Bouygues	CIC		
Ubisoft	CIC	Tod'S	BAK	Exact Holding Nv	SNS	Deutsche Telekom	EQB		
Vivendi	CIC	Zucchi	BAK	Exprivia	BAK	Drillisch	EQB		
Wolters Kluwer	SNS	Real Estate	Mem(*)	F-Secure	POH	Elisa	POH		
Oil & Gas Producers	Mem(*)	Aedifica	BDG	Gameloft	CIC	Eutelsat Communications Sa	CIC		
Eni	BAK	Ascencio	BDG	Gft Technologies	EQB	Freenet	EQB		
Galp Energia	CBI	Atenor	BDG	Guillemot Corporation	CIC	Iliad	CIC		
Gas Plus	BAK	Banimmo	BDG	IFao Ag	EQB	Jazztel	BKF		
Hellenic Petroleum	IBG	Befimmo	BDG	Ict Automatisering	SNS	Kpn Telecom	SNS		
Maurel Et Prom	CIC	Beni Stabili	BAK	Indra Sistemas	BKF	Mobistar	BDG		
Motor Oil	IBG	Citycon	POH	Novabase	CBI	Nos	CBI		
Neste Oil	POH	Cofinimmo	BDG	Ordina	SNS	Numericable-Sfr	CIC		
Petrobras	CBI	Deutsche Euroshop	EQB	Psi	EQB	Orange	CIC		
Qgep	CBI	Grand City Properties	EQB	Reply	BAK	Ote	IBG		
Repsol	BKF	Home Invest Belgium	BDG	Rib Software	EQB	Ses	CIC		
Total	CIC	Igd	BAK	Seven Principles Ag	EQB	Telecom Italia	BAK		
Oil Services	Mem(*)	Intervest Offices & Warehouses	BDG	Software Ag	EQB	Telefonica	BKF		
Bourbon	CIC	Klepierre	BDG	Tie Kinetix	SNS	Telenet Group	BDG		
Cgg	CIC	Leasinvest Real Estate	BDG	Tieto	POH	Teliasonera	POH		
Ecoslops	CIC	Montea	BDG	Tomtom	SNS	Tiscali	BAK		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BKF: Beka Finance; CIC: CM CIC Securities; CBI: Caixa-Banca de Investimento; EQB: Equinet bank; IBG: Investment Bank of Greece; POH: Pohjola Bank; SNS: SNS Securities
as of 4th May 2015



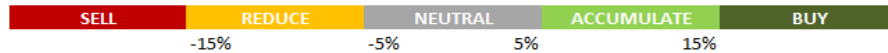
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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

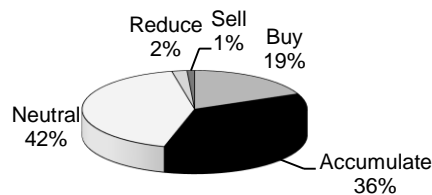
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown



History of ESN Recommendation System

Since 1 April 2015, the ESN Rec. System has been amended as follows:

- The term "Hold" has been replaced by the term "Neutral"
- Recommendations Total Return Range changed as showed in the picture at the start of the page

Since 4 August 2008 until 30 March 2015, the previous ESN Rec. System was amended as follow.

- Time horizon changed to 12 months (previously it was 6 months)
- Recommendations Total Return Range changed (see below):



Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.



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Il presente documento è stato redatto da Dario Michi (socio AIAF) che svolge funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso.

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 14e 15 maggio e 2 giugno 2015.

La Banca rende disponibili ulteriori informazioni, ai sensi delle disposizioni Consob di attuazione dell'art. 114, comma 8 del D.Lgs 58/98 (TUF) ed in particolare ai sensi dell'art. 69 quinquies, comma 2, del Regolamento Emittenti, presso il proprio sito internet, si veda:

<http://www.bancaakros.it/menu-informativa/analisi-finanziaria-e-market-abuse.aspx>

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Recommendation history for FALCK RENEWABLES

Date	Recommendation	Target price	Price at change date
03-Jul-15	Buy	2.00	1.15
23-Jan-14	Buy	1.90	1.38
19-Jun-13	Buy	1.50	0.83

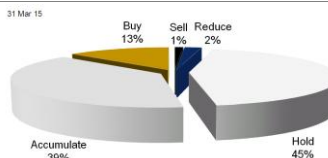
Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Dario Michi (since 20/06/2013)

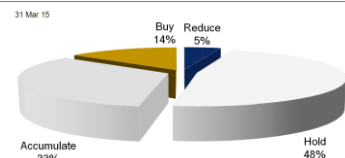


Percentuale delle raccomandazioni al 31 marzo 2015

Tutte le raccomandazioni



Raccomandazioni su titoli in conflitto di interessi (*)



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 23% del totale degli emittenti oggetto di copertura

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