



## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 1.38**

closing price as of 22/01/2014

**Target price: EUR 1.90**

from Target Price: EUR **1.50**

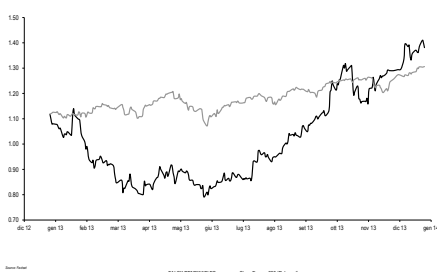
Reuters/Bloomberg

AA4.MI/FKR IM

Daily avg. no. trad. sh. 12 mth	784,826
Daily avg. trad. vol. 12 mth (m)	1,089.60
Price high 12 mth (EUR)	1.41
Price low 12 mth (EUR)	0.79
Abs. perf. 1 mth	7.1%
Abs. perf. 3 mth	14.6%
Abs. perf. 12 mth	23.5%

Market capitalisation (EURm)	402
Current N° of shares (m)	291
Free float	57%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	277	284	289
EBITDA (m)	158	145	148
EBITDA margin	57.0%	50.9%	51.3%
EBIT (m)	(21)	77	80
EBIT margin	nm	27.2%	27.6%
Net Profit (adj.)(m)	(92)	11	8
ROCE	-1.7%	6.3%	7.1%
Net debt/(cash) (m)	843	811	696
Net Debt Equity	2.5	2.2	1.9
Net Debt/EBITDA	5.3	5.6	4.7
Int. cover(EBITDA/Fin.int)	3.4	2.7	3.0
EV/Sales	4.1	4.2	3.9
EV/EBITDA	7.1	8.3	7.5
EV/EBITDA (adj.)	7.1	8.3	7.5
EV/EBIT	nm	15.5	14.0
P/E (adj.)	nm	33.8	nm
P/BV	0.8	1.1	1.1
OpFCF yield	11.4%	7.9%	-5.6%
Dividend yield	0.0%	0.3%	0.6%
EPS (adj.)	(0.27)	0.04	0.03
BVPS	1.18	1.22	1.24
DPS	0.00	0.00	0.01



Shareholders: Falck SpA 60%; Achille Colombo 3%;

For company description please see summary table footnote

Reason: Company Newsflow

23 January 2014

## May the wind always be on your back!

In being consistent with the targets and the initiatives in its 2013-2017 business plan, Falck Renewables has sold 49% of six wind farms in the UK for a total installed capacity (100%) of around 273 MW. The EV of the sale was roughly EUR 546m or EUR 2m per MW. The deal provided a clear value for Falck Renewables' assets and, in our view, this is due to sustain the company's performances considering that at the current market price Falck Renewables is trading at nearly EUR 1.67m per MW. We have performed a sum-of-the-parts valuation for Falck Renewables. Our valuation points to a target price of EUR 1.90/sh. We have thus confirmed our BUY recommendation on the stock.

- ✓ Falck Renewables has sold 49% of some UK project companies operating in the wind power industry, and has created a co-investment partnership with the infrastructure fund Copenhagen Infrastructure I K/S ("CII").
- ✓ The agreement between Falck Renewables and CII entails the sale of 49% of the companies controlling six operating wind farms in the UK with a **cumulative capacity of 272.8 MW** (calculated on a 100% basis). Following the sale, Falck Renewables will keep control of the companies, which will continue to be fully consolidated. **The 100% EV of the companies under the agreement as at 31 December 2013 is roughly EUR 546.2m. This means that the implicit value for each installed MW is nearly EUR 2m.**
- ✓ **At the current market price**, Falck Renewables is trading at ca. **EUR 1.67m** per MW of installed capacity (by using 2013 year-end figure as a reference). If we apply **the EUR 2m per MW of the UK transaction** to the company's entire installed capacity we obtain a valuation of **EUR 2.23** per Falck Renewables' share. We also remind readers that **the all-in cost for a wind farm is around EUR 1.85m** per MW. At this level, Falck Renewables' valuation would be **EUR 1.86/sh.**
- ✓ According to the agreement between Falck Renewables and CII, the parties intend to invest in other European energy projects to be developed by Falck Renewables, taking advantage of its extensive and multi-technology pipeline, including near term investments by CII of **EUR 100m in already authorised or under construction onshore wind projects in the company portfolio and EUR 125m in other plants in the broader renewable energy sector (WtE, Biomass and wind).**
- ✓ **The deal with CII represented, in our view, the perfect fit with Falck Renewables' objectives in its 2013-2017 business plan.** On the one hand, it allowed for crystallization of a value for the company's assets, banking part of its investments; on the other hand, it allowed Falck Renewables to proceed with its plan to invest in new programmable sources by leveraging on a long run partner, committed to financing new projects with EUR 125m.
- ✓ **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 1.90 target price on the stock.** At the current market prices, this target implies an upside potential of around 36%. **We have thus reiterated our BUY recommendation.**

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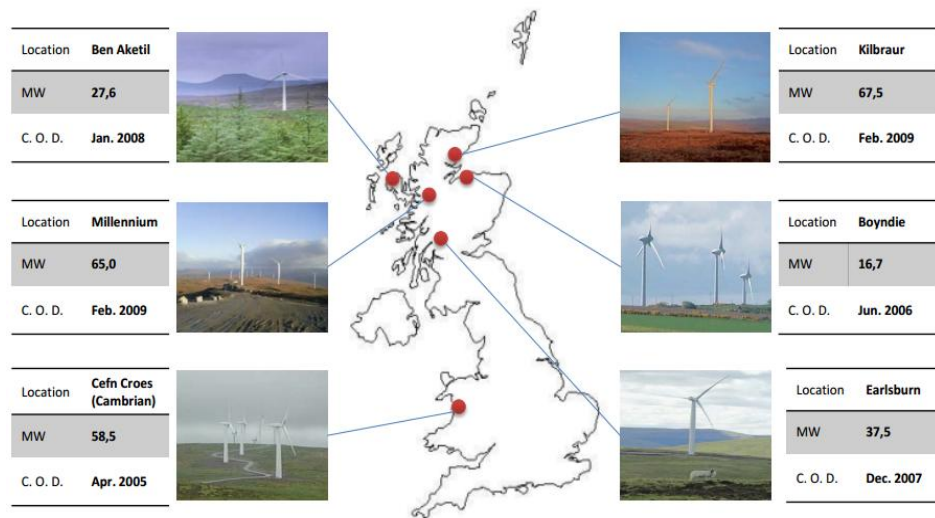
## May the wind always be on your back!

Falck Renewables has sold 49% of some UK project companies operating in the wind power industry, and has created a co-investment partnership with the infrastructure fund Copenhagen Infrastructure I K/S (“CII”), sponsored by the pension fund Pension Danmark, and managed by Copenhagen Infrastructure Partners K/S.

Pension Danmark is the largest labour market pension fund in Denmark, managing assets of roughly EUR 19bn - on behalf of nearly 637k members. The fund has already invested more than EUR 800m in the infrastructure sector, i.e. the Danish offshore wind farms Nysted and Anholt, both owned and operated in partnership with DONG Energy and three US wind farms in Texas and Pennsylvania acquired from E.On.

The agreement between Falck Renewables and CII entails the sale of 49% of the companies controlling the six operating wind farms in the UK with a cumulative capacity of 272.8 MW (calculated on a 100% basis). Following the sale, Falck Renewables will keep control of the companies, which will continue to be fully consolidated.

### Transaction deal: UK operational portfolio – 272.8MW



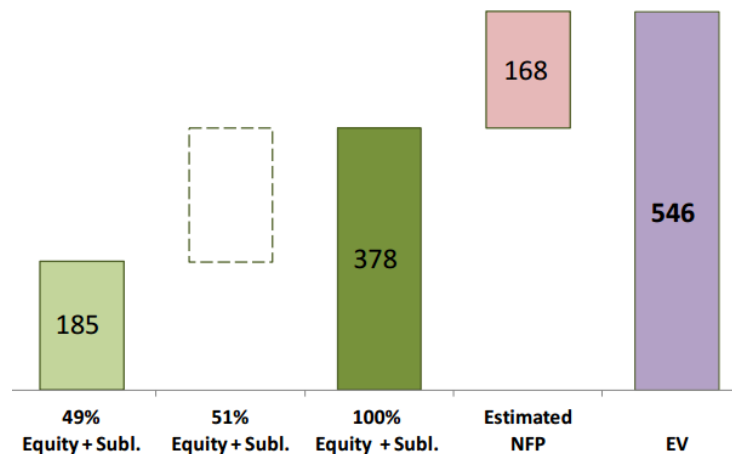
Source: Company Data

The 100% EV of the companies under the agreement as at 31 December 2013 is roughly GBP 451.2m (EUR 546.2m, based on the exchange rate of GBP/EUR 1.211). This means that the implicit value for each installed MW is EUR 2m.

The consideration for the 49% of the share capital in, and the subordinated shareholder loans granted to, the companies is estimated to be GBP 153m (EUR 185,2m, based on the above mentioned exchange rate), which will be paid in cash. This consideration has been calculated on the basis of the estimated net financial position of the companies (calculated on a 100% basis) as at 31 December 2013, equal to GBP 139m.

It is worth noting that of the around EUR 185m due to be banked, according to company guidance, roughly EUR 140m is “equity” value and nearly EUR 46m consists of subordinated shareholder loans. For this reason, we expect a debt reduction of around EUR 140m for Falck Renewables.

### The economics of the transaction (EUR m)



Source: Company Data

The consideration will be subject to adjustment on the basis of: (i) the difference between the actual net financial position of the companies as at 31 December 2013 and GBP 139m, and (ii) the change in the companies' net working capital as at the same date, as compared to an agreed target.

Furthermore, pursuant to the agreement, Falck Renewables companies **are entitled to receive the dividends and all proceeds (such as partial repayments and/or interests) deriving from the subordinated shareholders' loans accrued and paid by the companies until 31 December 2013, estimated to be ca. GBP 22m.**

In addition to the consideration, the agreement provides for a further deferred payment, to be calculated with reference to the actual performance of the companies' wind farms (in terms of GWh generated) as compared to an agreed threshold for the full calendar years 2014-2018, to be paid in cash at the end of this period by means of an earn-out mechanism, up to a maximum amount of GBP 10m (around EUR 12m).

The transaction is subject to certain conditions and approvals, which are expected to be satisfied within the first quarter of 2014.

At the current market price, Falck Renewables is trading at around EUR 1.67m per MW of installed capacity (by using 2013 year-end figure as a reference):

Falck Renewables - implicit valuation per MW at the current market price	
Price (EUR)	1.40
Mkt Cap (EUR m)	408
Debt (EUR m) – FY13E	811
EV (EUR m)	1,219
Installed Capacity (MW)	731
<b>EUR m / MW</b>	<b>1.67</b>

If we apply the EUR 2m per MW of the UK transaction to the company's entire installed capacity we obtain:

<b>Falck Renewables - theoretical value using the UK-deal implicit ratio</b>	
EUR m / MW	2
Installed Capacity (MW)	731
Theoretical EV (EUR m)	1,462
Debt (EUR m) – FY13E	811
Theoretical Equity Value (EUR m)	651
<b>Theoretical Price (EUR/share)</b>	<b>2.23</b>

We also remind readers that the all-in cost for a wind farm is around EUR 1.85m per MW. At this level Falck Renewables' valuation would be:

<b>Falck Renewables - theoretical value using the all-in cost for a wind farm</b>	
EUR m / MW	1.85
Installed Capacity (MW)	731
Theoretical EV (EUR m)	1,353
Debt (EUR m) – FY13E	811
Theoretical Equity Value (EUR m)	541
<b>Theoretical Price (EUR/share)</b>	<b>1.86</b>

It is worth noting that a valuation of EUR 1.85m per MW 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). On the other hand, we point out that EUR 1.85m per MW is consistent for a brand new farm. By adjusting this figure for the COD of Falck Renewables' farm, we argue that EUR 1.8m per MW may fit better:

<b>Falck Renewables - theoretical value using the adj. all-in cost for a wind farm</b>	
EUR m / MW	1.80
Installed Capacity (MW)	731
Theoretical EV (EUR m)	1,316
Debt (EUR m) – FY13E	811
Theoretical Equity Value (EUR m)	505
<b>Theoretical Price (EUR/share)</b>	<b>1.73</b>

We remind readers that none of these valuations take into account the value of the company's pipeline, given that we have considered only the existing capacity (as at the end of 2013). Furthermore, in our calculations, we haven't taken into account the holding costs that in our valuation are worth around EUR 120m in terms of EV.

**According to the agreement between Falck Renewables and CII, 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 near 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).**



Of the EUR 100m due to be invested in onshore wind projects, it is worth noting that:

- EUR 65m is related to projects in the UK, including projects already authorised or under construction;
- EUR 35m refers to an Italian operating wind farm.

As at today, Falck Renewables' portfolio in the UK includes:

Wind Farm	Installed Capacity (MW)	COD
Nutberry	15	Oct. 2013
West Browncastle	30	H2 2014
Spaldington	12.5	H1 2015
Kingsburn	22.5	H1 2016

*Note: COD stands for commercial operations date*

By considering the EUR 2m per MW of implicit value in the recently closed transaction with CII on the 273MW, and by adjusting this figure for the dividends, and the partial repayments of the loans and the interest paid from the entry into operation to the deal closing, we derive an adj. value per MW of around EUR 2.6m (we have assumed a total cash-in of around EUR 26m per annum, in line with the figure provided by Falck Renewables for 2013, and we have applied this value to the weighted average life of the portfolio of farms included in the deal).

If we assume that CII is going to keep a 49% stake in the new projects, too, and a 45-55 financing structure and a capex per MW of around GBP 1.5m, we obtain:

	Nutberry	West Browncastle	Spaldington	Kingsburn
49% Equity + Subl. (EUR m)	13	25	10	17
100% Equity + Subl. (EUR m)	27	51	20	35
Debt (EUR m)	12	25	10	16
EV (EUR m)	39	76	31	51
EUR m/MW	2.6	2.6	2.6	2.6
MW under the new agreement	15	29	12	20
Actual MW	15	30	12.5	22.5

Based on our estimates, CII would get 49% of all the current projects in Falck Renewables' pipeline, by investing the above mentioned EUR 65m.

Moving to Italy, we point out that Falck Renewables has 5 operating wind farms:

Wind Farm	Installed Capacity (MW)	COD
Minervino Murge	52.0	Dec. 2008
San Sostene - North Ridge	42.0	Oct. 2009
San Sostene - South Ridge	37.5	Oct. 2010
Buddusò - Alà dei Sardi	138.0	Dec. 2011
Petralia Sottana	22.1	Dec. 2012

By considering the EUR 2.6m per MW of implicit value in the recently closed transaction with CII on the 273MW, adjusted for the dividends, and the partial repayments of the loans and the interest paid from the entry into operation to the deal closing, we derive an adj. value per MW of around EUR 1.9m for the Italian farms. We obtained this value by comparing the cash flows generated by a UK and an Italian farm, on the basis of the following assumptions:

	UK	ITA
Load factors	34%	23%
EBITDA mg	70%	78%
EBIT mg	44%	48%
Tax rate	23%	40%

If we assume that CII is going to keep a 49% stake in the Italian projects, too, and a 45-55 financing structure (even though it is worth mentioning that the project financing structure is different), a capex per MW of around EUR 1.9m and a total cash-in of around EUR 72k/MW per annum (as of entry into operation), which is consistent with the figure provided by Falck Renewables for the UK assets for 2013 (i.e. EUR 98k per MW), we obtain:

	Minervino Murge	San Sostene - North Ridge	San Sostene - South Ridge	Buddusò - Alà dei Sardi	Petralia Sottana
CI (MW)	52	42	37.5	138	22.1
EUR/MW	1.9	1.9	1.9	1.9	1.9
EV (EUR m)	99.1	80.0	71.5	263.0	42.1
Ancillaries (EUR m)	18.7	12.1	8.1	19.8	1.59
Ev adj. (EUR m)	80.4	68.0	63.4	243.1	40.5
Debt (EUR m)	44	36	32	118	19
Equity 100% (EUR m)	36	32	31	125	22
Equity 49% (EUR m)	18	16	15	61	11

Based on our estimates, CII would get 49% of Minervino Murge and Petralia Sottana farms by investing, more or less, the above mentioned EUR 35m. This, in our view, would be the most viable way to address the capex CII is willing to invest in Italy. It is also worth noting that this is not the only solution the companies may choose (e.g. San Sostene – North and South Ridge farms may fit as well, given that the North and South Ridge farms cannot be split), but it is, according to our estimates, the best one for both parties.

The sale of a minority stake in the UK assets was already included in the company's 2013-2017 business plan. More in detail, in its business plan, Falck Renewables identified three key points:

- Asset portfolio rebalancing.** The goal was to create a partnership through the sale of a minority stake in existing operating plants and to continue to develop new initiatives. The sale of the foregoing 49% stake in UK assets is the first tangible step in this direction. In fact, the proceeds arising from the sale are going to be used to develop projects in the company's pipeline (and to partially repay the corporate loan). Falck Renewables is eager to move from a capital intensive to a self-sustainable business.
- Consolidate existing businesses.** The goal is to complete projects that are authorised or under construction and to develop the company's pipeline. Furthermore, Falck



Renewables is also willing to exploit the opportunities the Italian market may offer in the M&A field.

- c) **Growth in programmable sources.** The focus is on rebalancing the company's portfolio, mainly on programmable sources (e.g. WTE). It is also worth noting the goal to achieve extra value generation through: green-field development, performance and asset management, dispatching & unbalancing, forecast services.

The deal with CII represented, in our view, the perfect fit with Falck Renewables objectives. On the one hand, it allowed for the crystallization of a value for the company's assets, monetizing part of its investments; on the other hand, it allowed Falck Renewables to proceed with its plan to invest in new programmable sources by leveraging on a long term partner that is committed to financing new projects with a EUR 125m check.

During the presentation, Falck Renewables' management also provided an update on its 2013-2017 business plan financial targets. More in detail, the company has substantially confirmed its 2017 objectives:

- EUR 225m EBITDA;
- 865MW of Installed Capacity;
- EUR >400m of capex;
- EUR 640/660m Net Debt (without derivatives impact).

We believe this is further confirmation of the company's sound financial targets and its ability to meet guidance. The next key catalyst for Falck Renewables is, in our view, realisation of the first project in non-programmable sources and update on the CII deal as regards Italy. These elements may act positively on the company's performances.



## 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 1.90 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 36%. **We have thus confirmed our BUY recommendation on the stock.**

SoP (EUR m)		
Wind UK	CII deal implied multiple	607.4
Wind Italy	DCF	522.1
Wind France	DCF	59.3
Wind Spain	DCF	45.1
Solar Italy	DCF	73.7
WTE Italy	DCF	71.6
Biomass Italy	DCF	26.2
Waste management Italy	DCF	6.4
O&M	DCF	0.2
Holding costs	Multiple EV/EBITDA @ 6x	(120.0)
<b>Enterprise Value (EV)</b>		<b>1,292.5</b>
Debt as at 31/12/2013	YE2013E adj. by CII deal	(671.1)
Minorities (estimated value)	P/BV	(15.3)
Compensation claimed by the Sicilian Administration	NPV	(51.4)
Provisions	YE2012	(4.5)
<b>Equity value</b>		<b>550.1</b>
NOSH (m)		291.4
<b>Equity per share (EUR)</b>		<b>1.90</b>

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 2013. For the UK we have considered that ¼ of the projects underway will be realised: West Browncastle – 30MW, Kingsburn – 20 MW and Spaldington – 12.5MW. We did not include any new wind extension in Italy, nor in France and Spain, no new WTE installation and no new solar panels;
- for the assets in the UK we used the EUR 2m per MW implied multiple recorded in the CII deal. We applied this multiple to the current installed capacity (as at the end of 2013) and to the new capacity weighted for the probability of realisation (as detailed in the previous point);



- we are assuming that the new feed-in-tariff due to replace the “Green Certificate” incentive mechanism starting from 1 January 2016 will be set in accordance with the current remuneration system for plants that entered into operation before January 2013;
- for the holding costs we have assumed a 6x EV/EBITDA based on our 2013 expected figures (roughly EUR 20m of EBITDA) in order to calculate the divisional enterprise value;
- we took into account the compensation the Sicily Region’s Department for Energy and Public Utilities has sought for the damage that it allegedly suffered as a result of the presumed breach of the conventions signed with the President of the Sicily Region for the construction and management of the WTE plants. **The total potential cash-out for Falck Renewables is around EUR 63.7m.** According to company guidance, no solution to the dispute is due before 2017 (the last year included in the business plan). We have thus considered the cash-out in 2018 and we calculated the net present value of this amount by using as the discount factor the cost of debt we have assumed in our WACC calculations for the Italian activities (i.e. 5.5%).

Divisions	Risk-free rate	Market risk premium	Cost of debt	Beta levered	Tax rate	D/(D+E)	WACC
Wind Italy	4.5%	4.0%	5.5%	1.2	40%	45%	<b>6.6%</b>
Wind France	3.5%	4.0%	5.0%	1.2	33%	45%	<b>6.1%</b>
Wind Spain	4.8%	4.0%	4.5%	1.2	30%	45%	<b>6.7%</b>
Solar Italy	4.5%	4.0%	5.5%	1.2	40%	45%	<b>6.6%</b>
WTE Italy	4.5%	4.0%	5.5%	1.2	40%	40%	<b>6.9%</b>
Biomass Italy	4.5%	4.0%	5.5%	1.2	40%	40%	<b>6.9%</b>
Waste management Italy	4.5%	4.0%	5.5%	1.2	40%	40%	<b>6.9%</b>
O&M	4.5%	4.0%	5.5%	1.2	31%	30%	<b>7.6%</b>

It is worth noting that at our roughly EUR 550m equity value target (EUR 1.9 per share), Falck Renewables’ current installed capacity is worth around EUR 1.87m per MW. This is still 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; furthermore, the UK wind assets have been worth around EUR 2m per MW in the recent deal with CII), 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 1.4 per share, Falck Renewables’ current installed capacity is worth around EUR 1.67m per MW.



## Q3 2013 results: the lack of wind affected numbers

Falck Renewables has recently unveiled its Q3 2013 results. The company posted falling results in Q3 YoY:

EUR m	Q3 2012A	Q3 2013E	Q3 2013A	Y/Y Chg.	9M 2012A	9M 2013E	9M 2013A	Y/Y Chg.
Sales	57	48	49	-14.0%	199	202	202	1.5%
EBITDA	30	16	18	-40.0%	115	111	113	-1.7%
EBIT	12	0	1	<i>n.m.</i>	53	59	61	15.1%
Pre-tax profit	0	-12	-11	<i>n.m.</i>	18	22	23	27.8%

Falck Renewables' results were affected by the poor wind conditions in July and August (mainly in Italy and Spain), by the drop in prices (in Italy the PUN was down by around 20% in Q3 2013 vs. Q3 2012), the demand decline (in Italy roughly -3.7% YoY), by the reduction in the combustible avoided cost component of the CIP6/92 incentive tariff (around EUR 20/MWh) and the unbalancing cost (nearly EUR 3m p.a.).

On the positive side it is worth mentioning the entrance into operation of the Petralia and Ty-Ru wind farms (Q4 2012).

Net debt was roughly EUR 753m vs. circa EUR 754m posted as at the end of H1 2013.

## SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>▪ Young asset portfolio and geographical diversification;</li> <li>▪ Strong management team;</li> <li>▪ No relevant short-term re-financial needs</li> <li>▪ Sound and visible growth over 2012-2017 (EBITDA CAGR around 3% based on our estimates);</li> <li>▪ Available credit lines at a very competitive spread vs. EURIBOR;</li> </ul>	<ul style="list-style-type: none"> <li>▪ Exposure to GBP/EUR exchange rate fluctuations;</li> <li>▪ Overhang risk related to Mr. Colombo' stakes (on a total 2.0% share capital);</li> <li>▪ High exposure in terms of revenues to the incentives (i.e. around 50%)</li> <li>▪ Excessive focus on wind technology;</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>▪ Potential positive outcome to the Sicilian dispute;</li> <li>▪ Development of the partnership with the infrastructure fund Copenhagen Infrastructure I K/S;</li> <li>▪ Programmable source developments;</li> <li>▪ Service sector developments;</li> </ul>	<ul style="list-style-type: none"> <li>▪ Potential negative outcome to the Sicilian dispute;</li> <li>▪ Changes in the regulatory frameworks;</li> <li>▪ Additional windfall tax.</li> </ul>



## Falck Renewables: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<b>Sales</b>	<b>277</b>	<b>284</b>	<b>289</b>	<b>317</b>	<b>331</b>	<b>343</b>
Cost of Sales & Operating Costs	-119	-140	-141	-156	-155	-157
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>158</b>	<b>145</b>	<b>148</b>	<b>161</b>	<b>176</b>	<b>186</b>
<b>EBITDA (adj.)*</b>	<b>158</b>	<b>145</b>	<b>148</b>	<b>161</b>	<b>176</b>	<b>186</b>
Depreciation	-108	-67.5	-68.4	-70.2	-67.9	-64.0
<b>EBITA</b>	<b>49.5</b>	<b>77.2</b>	<b>79.7</b>	<b>90.8</b>	<b>108</b>	<b>122</b>
<b>EBITA (adj.)*</b>	<b>49.5</b>	<b>77.2</b>	<b>79.7</b>	<b>90.8</b>	<b>108</b>	<b>122</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-21.4</b>	<b>77.2</b>	<b>79.7</b>	<b>90.8</b>	<b>108</b>	<b>122</b>
<b>EBIT (adj.)*</b>	<b>-21.4</b>	<b>77.2</b>	<b>79.7</b>	<b>90.8</b>	<b>108</b>	<b>122</b>
Net Financial Interest	-47.1	-53.8	-49.0	-42.9	-38.0	-32.4
Other Financials	0.6	0.5	0.5	0.5	0.5	0.5
Associates	0.1	-0.5	-0.5	-0.5	-0.5	-0.5
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>-67.9</b>	<b>23.5</b>	<b>30.8</b>	<b>47.9</b>	<b>69.9</b>	<b>89.7</b>
Tax	-17.6	-10.8	-14.1	-21.1	-30.8	-39.4
<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	-1.5	-9.0	-14.5	-14.5	-14.5
<b>Net Profit (reported)</b>	<b>-91.7</b>	<b>11.2</b>	<b>7.6</b>	<b>12.3</b>	<b>24.7</b>	<b>35.7</b>
<b>Net Profit (adj.)</b>	<b>-91.7</b>	<b>11.2</b>	<b>7.6</b>	<b>12.3</b>	<b>24.7</b>	<b>35.7</b>
<b>CASH FLOW (EURm)</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Cash Flow from Operations before change in NWC	93.3	79.7	84.5	96.6	106	114
Change in Net Working Capital	-2.0	70.0	-36.9	13.2	-12.3	2.5
<b>Cash Flow from Operations</b>	<b>91.3</b>	<b>150</b>	<b>47.7</b>	<b>110</b>	<b>94.2</b>	<b>116</b>
Capex	-58.9	-120	-70.0	-35.0	-10.0	-10.0
Net Financial Investments	0.0	0.0	140	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>32.5</b>	<b>29.7</b>	<b>118</b>	<b>74.7</b>	<b>84.2</b>	<b>106</b>
Dividends	0.0	0.0	-1.1	-2.3	-4.3	-8.6
Other (incl. Capital Increase & share buy backs)	8.7	1.5	-1.9	-0.6	-2.8	-3.0
<b>Change in Net Debt</b>	<b>41.1</b>	<b>31.2</b>	<b>115</b>	<b>71.9</b>	<b>77.1</b>	<b>94.5</b>
NOPLAT	-21.4	77.2	79.7	90.8	108	122
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Tangible Assets	946	1,005	867	832	774	720
Net Intangible Assets (incl. Goodwill)	186	186	186	186	186	186
Net Financial Assets & Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Fixed Assets</b>	<b>1,133</b>	<b>1,192</b>	<b>1,053</b>	<b>1,018</b>	<b>960</b>	<b>906</b>
Inventories	3.3	2.0	2.5	2.3	2.5	2.4
Trade receivables	115	70.4	88.8	80.9	87.9	86.4
Other current assets	79.5	48.7	61.4	55.9	60.8	59.7
Cash (-)	-139	-143	-158	-169	-183	-202
<b>Total Current Assets</b>	<b>337</b>	<b>264</b>	<b>311</b>	<b>309</b>	<b>334</b>	<b>351</b>
<b>Total Assets</b>	<b>1,469</b>	<b>1,456</b>	<b>1,364</b>	<b>1,327</b>	<b>1,294</b>	<b>1,257</b>
Shareholders Equity	344	355	362	372	392	419
Minority	-0.3	7.8	14.1	23.5	32.9	42.4
Total Equity	344	363	376	395	425	461
Long term interest bearing debt	908	882	790	733	674	604
Provisions	4.0	4.5	4.6	4.7	4.8	4.9
Other long term liabilities	43.4	44.5	45.2	49.6	51.8	53.8
<b>Total Long Term Liabilities</b>	<b>955</b>	<b>931</b>	<b>840</b>	<b>788</b>	<b>731</b>	<b>663</b>
Short term interest bearing debt	74.1	72.0	64.4	59.8	55.0	49.3
Trade payables	56.7	34.7	43.8	39.9	43.3	42.6
Other current liabilities	39.6	54.9	40.6	44.1	40.3	41.0
<b>Total Current Liabilities</b>	<b>170</b>	<b>162</b>	<b>149</b>	<b>144</b>	<b>139</b>	<b>133</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,469</b>	<b>1,456</b>	<b>1,364</b>	<b>1,327</b>	<b>1,294</b>	<b>1,257</b>
<b>Net Capital Employed</b>	<b>1,234</b>	<b>1,223</b>	<b>1,122</b>	<b>1,073</b>	<b>1,028</b>	<b>971</b>
<b>Net Working Capital</b>	<b>101</b>	<b>31.4</b>	<b>68.3</b>	<b>55.1</b>	<b>67.4</b>	<b>65.0</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
<i>Sales growth</i>	<i>10.7%</i>	<i>2.6%</i>	<i>1.5%</i>	<i>9.7%</i>	<i>4.4%</i>	<i>3.8%</i>
<b>EBITDA (adj.)* growth</b>	<b>11.4%</b>	<b>-8.4%</b>	<b>2.4%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>5.8%</b>
<i>EBITA (adj.)* growth</i>	<i>-37.5%</i>	<i>55.9%</i>	<i>3.3%</i>	<i>13.9%</i>	<i>18.8%</i>	<i>13.1%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>3.3%</i>	<i>13.9%</i>	<i>18.8%</i>	<i>13.1%</i>

## Falck Renewables: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Profit growth	n.m.	n.m.	-31.9%	62.3%	99.7%	44.8%
EPS adj. growth	n.m.	n.m.	-31.9%	62.3%	99.7%	44.8%
DPS adj. growth	n.m.	n.m.	104.3%	89.4%	99.7%	44.8%
EBITDA (adj)* margin	57.0%	50.9%	51.3%	50.8%	53.1%	54.2%
EBITA (adj)* margin	17.9%	27.2%	27.6%	28.7%	32.6%	35.6%
EBIT (adj)* margin	n.m.	27.2%	27.6%	28.7%	32.6%	35.6%
<b>RATIOS</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Net Debt/Equity	2.5	2.2	1.9	1.6	1.3	1.0
Net Debt/EBITDA	5.3	5.6	4.7	3.9	3.1	2.4
Interest cover (EBITDA/Fin.interest)	3.4	2.7	3.0	3.8	4.6	5.7
Capex/D&A	32.8%	177.8%	102.3%	49.8%	14.7%	15.6%
Capex/Sales	21.2%	42.2%	24.2%	11.1%	3.0%	2.9%
NWC/Sales	36.6%	11.0%	23.7%	17.4%	20.4%	18.9%
ROE (average)	-23.3%	3.2%	2.1%	3.4%	6.5%	8.8%
ROCE (adj.)	-1.7%	6.3%	7.1%	8.5%	10.5%	12.6%
WACC	7.9%	7.9%	7.9%	0.0%		
ROCE (adj.)/WACC	-0.2	0.8	0.9	n.m.		
<b>PER SHARE DATA (EUR)***</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Average diluted number of shares	291.4	291.4	291.4	291.4	291.4	291.4
EPS (reported)	-0.27	0.04	0.03	0.04	0.08	0.12
EPS (adj.)	-0.27	0.04	0.03	0.04	0.08	0.12
BVPS	1.18	1.22	1.24	1.28	1.35	1.44
DPS	0.00	0.00	0.01	0.01	0.03	0.04
<b>VALUATION</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
EV/Sales	4.1	4.2	3.9	3.3	3.0	2.6
EV/EBITDA	7.1	8.3	7.5	6.5	5.6	4.8
<b>EV/EBITDA (adj.)*</b>	<b>7.1</b>	<b>8.3</b>	<b>7.5</b>	<b>6.5</b>	<b>5.6</b>	<b>4.8</b>
EV/EBITA	22.7	15.5	14.0	11.6	9.1	7.3
<b>EV/EBITA (adj.)*</b>	<b>22.7</b>	<b>15.5</b>	<b>14.0</b>	<b>11.6</b>	<b>9.1</b>	<b>7.3</b>
EV/EBIT	n.m.	15.5	14.0	11.6	9.1	7.3
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>15.5</b>	<b>14.0</b>	<b>11.6</b>	<b>9.1</b>	<b>7.3</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>33.8</b>	<b>n.m.</b>	<b>32.6</b>	<b>16.3</b>	<b>11.3</b>
P/BV	0.8	1.1	1.1	1.1	1.0	1.0
Total Yield Ratio	0.0%	0.3%	0.6%	1.1%	2.1%	
EV/CE	0.9	1.0	1.0	1.0	1.0	0.9
OpFCF yield	11.4%	7.9%	-5.6%	18.6%	20.9%	26.4%
OpFCF/EV	2.9%	2.5%	-2.0%	7.1%	8.6%	11.9%
Payout ratio	0.0%	10.0%	30.0%	35.0%	35.0%	35.0%
Dividend yield (gross)	0.0%	0.3%	0.6%	1.1%	2.1%	3.1%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>	<b>12/2017e</b>
Price** (EUR)	0.97	1.30	1.38	1.38	1.38	1.38
Outstanding number of shares for main stock	291.4	291.4	291.4	291.4	291.4	291.4
<b>Total Market Cap</b>	<b>284</b>	<b>378</b>	<b>402</b>	<b>402</b>	<b>402</b>	<b>402</b>
<b>Net Debt</b>	<b>843</b>	<b>811</b>	<b>696</b>	<b>624</b>	<b>546</b>	<b>451</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-139</i>	<i>-143</i>	<i>-158</i>	<i>-169</i>	<i>-183</i>	<i>-202</i>
<i>o/w Gross Debt (+)</i>	<i>982</i>	<i>954</i>	<i>854</i>	<i>793</i>	<i>729</i>	<i>653</i>
<b>Other EV components</b>	<b>0</b>	<b>5</b>	<b>15</b>	<b>25</b>	<b>33</b>	<b>40</b>
<b>Enterprise Value (EV adj.)</b>	<b>1,126</b>	<b>1,194</b>	<b>1,114</b>	<b>1,051</b>	<b>982</b>	<b>893</b>

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: Gas Plus, due to the growth began after the liberalization process in the Italian energy market in the early 2000, represents one of the most important player, among the new ones, as integrated operator (it covers the entire chain of natural gas management process)€pV€ in particular it is focused on exploration and production (E&P), on gas supply and sales both to wholesale (S&S) and to the final customer (Retail) and on municipal gas distribution (Network). In each segment, the company has gained a solid know-how that has guaranteed strong presence over the market in the latest years.



## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	Mem(*)	Banco Sabadell	BBO	Stora Enso	POH	Pkc Group	POH	Heineken	SNS
Aviation Latecoere	CIC	Banco Santander	BBO	Surteco	EQB	Rexel	CIC	Hkscan	POH
Bae Systems Plc	CIC	Bank Of Cyprus	IBG	Talvivaara Mining Co Plc	POH	Schneider Electric Sa	CIC	Ktg Agrar	EQB
Dassault Aviation	CIC	Bankinter	BBO	Thyssenkrupp	EQB	Vacon	POH	Lanson-Bcc	CIC
Eads	CIC	Bbva	BBO	Tubacex	BBO	Vaisala	POH	Laurent Perrier	CIC
Finmeccanica	BAK	Bcp	CBI	Upm-Kymmene	POH	<b>Financial Services</b>	Mem(*)	Ldc	CIC
Lisi	CIC	Bes	CBI	<b>Biotechnology</b>	Mem(*)	Ackermans & Van Haaren	BDG	Lotus Bakeries	BDG
Mtu	EQB	Bnp Paribas	CIC	4Sc	EQB	Azimut	BAK	Natra	BBO
Rheinmetall	EQB	Boursorama	CIC	Bioalliance Pharma	CIC	Banca Generali	BAK	Naturex	CIC
Rolls Royce	CIC	Bper	BAK	Epigenomics Ag	EQB	Banca Ifis	BAK	Nestle	SNS
Safran	CIC	Bpi	CBI	Metabolic Explorer	CIC	Bb Biotech	EQB	Nutreco	SNS
Thales	CIC	Commerzbank	EQB	Neovacs	CIC	Binckbank	SNS	Olvi	POH
Zodiac	CIC	Credem	BAK	Transgene	CIC	Bois Sauvage	BDG	Parmalat	BAK
<b>Airlines</b>	Mem(*)	Credit Agricole Sa	CIC	Willex	EQB	Bolsas Y Mercados Espanoles	BBO	Pernod-Ricard	CIC
Air France Klm	CIC	Creval	BAK	Zeltia	BBO	Capman	POH	Raisio	POH
Finnair	POH	Deutsche Bank	EQB	<b>Chemicals</b>	Mem(*)	Cir	BAK	Remy Cointreau	CIC
Lufthansa	EQB	Dexia	BDG	Air Liquide	CIC	Comdirect	EQB	Sipef	BDG
<b>Automobiles &amp; Parts</b>	Mem(*)	Efg Eurobank Ergasias	IBG	Akzo Nobel	SNS	Corp. Financiera Alba	BBO	Ter Beke	BDG
Autoliv	CIC	Garanti Bank	IBG	Basf	EQB	Dab Bank	EQB	Unilever	SNS
Bmw	EQB	Halkbank	IBG	Dsm	SNS	Deutsche Boerse	EQB	Vidrala	BBO
Brembo	BAK	Ing Group	SNS	Floridienne	BDG	Deutsche Forfait	EQB	Vilmorin	CIC
Continental	EQB	Intesa Sanpaolo	BAK	Fuchs Petrolub	EQB	Financiere De Tubize	BDG	Viscofan	BBO
Daimler Ag	EQB	Kbc Group	BDG	Henkel	EQB	Gbl	BDG	Vranken Pommery Monopole	CIC
Elringklinger	EQB	Mediobanca	BAK	Holland Colours	SNS	Gimv	BDG	Wessanen	SNS
Faurecia	CIC	National Bank Of Greece	IBG	K+S Ag	EQB	Grenkeleasing Ag	EQB	<b>Food &amp; Drug Retailers</b>	Mem(*)
Fiat	BAK	Natixis	CIC	Kemira	POH	Hellenic Exchanges	IBG	Ahold	SNS
Landi Renzo	BAK	Nordea	POH	Lanxess	EQB	Kbc Ancora	BDG	Bim	IBG
Leoni	EQB	Piraeus Bank	IBG	Linde	EQB	Luxempart	BDG	Carrefour	CIC
Michelin	CIC	Postbank	EQB	Nanogate Ag	EQB	Mlp	EQB	Casino Guichard-Perrachon	CIC
Nokian Tyres	POH	Societe Generale	CIC	Recticel	BDG	Patrizia Ag	EQB	Colruyt	BDG
Piaggio	BAK	Ubi Banca	BAK	Solvay	BDG	Sonaecom	CBI	Delhaize	BDG
Pirelli & C.	BAK	Unicredit	BAK	Symrise Ag	EQB	<b>Food &amp; Beverage</b>	Mem(*)	Dia	BBO
Plastic Omnium	CIC	Yapi Kredi Bank	IBG	Tessenderlo	BDG	Acomo	SNS	Jeronimo Martins	CBI
Plastivaloire	CIC	<b>Basic Resources</b>	Mem(*)	Tikkurila	POH	Agrarius Ag	EQB	Kesko	POH
Porsche	EQB	Acerinox	BBO	Umicore	BDG	Anheuser-Busch Inbev	BDG	Marr	BAK
Psa Peugeot Citroen	CIC	Altri	CBI	Wacker Chemie	EQB	Atria	POH	Rallye	CIC
Renault	CIC	Arcelormittal	BBO	<b>Electronic &amp; Electrical Equi</b>	Mem(*)	Baron De Ley	BBO	Sligro	SNS
Sogefi	BAK	Crown Van Gelder	SNS	Agfa-Gevaert	BDG	Baywa	EQB	Sonae	CBI
Stern Groep	SNS	Ence	BBO	Alstom	CIC	Berentzen	EQB		
Valeo	CIC	Europac	BBO	Areva	CIC	Bonduelle	CIC		
Volkswagen	EQB	Inapa	CBI	Barco	BDG	Campari	BAK		
<b>Banks</b>	Mem(*)	Metka	IBG	Euromicron Ag	EQB	Campofrio	BBO		
Aareal Bank	EQB	Metsä Board	POH	Evs	BDG	Coca Cola Hbc Ag	IBG		
Akbank	IBG	Mytilineos	IBG	Gemalto	CIC	Corbion	SNS		
Aktia	POH	Nyrstar	BDG	Ingenico	CIC	Danone	CIC		
Alpha Bank	IBG	Outokumpu	POH	Kontron	EQB	Ebro Foods	BBO		
Banca Carige	BAK	Portucel	CBI	Legrand	CIC	Enervit	BAK		
Banca Mps	BAK	Rautaruukki	POH	Mobotix Ag	EQB	Fleury Michon	CIC		
Banco Popolare	BAK	Salzgitter	EQB	Neways Electronics	SNS	Forfarmers	SNS		
Banco Popular	BBO	Semapa	CBI	Nexans	CIC	Greenyard Foods	BDG		



<b>General Industrials</b>	Mem(*)	Gerresheimer Ag	EQB	Delclima	BAK	Delta Lloyd	SNS	Saint Gobain	CIC
2G Energy	EQB	Grifols Sa	BBO	Deutz Ag	EQB	Fondiaria Sai	BAK	Sias	BAK
Aalberts	SNS	Korian	CIC	Dmg Mori Seiki Ag	EQB	Generali	BAK	Sonae Industria	CBI
Accell Group	SNS	Laboratorios Rovi	BBO	Duro Felguera	BBO	Hannover Re	EQB	Srv	POH
Advanced Vision Technology	EQB	Medica	CIC	Emak	BAK	Mapfre Sa	BBO	Thermador Groupe	CIC
Ahlstrom	POH	Merck	EQB	Exel Composites	POH	Mediolanum	BAK	Titan Cement	IBG
Analytik Jena	EQB	Natraceutical Sa	BBO	Faiveley	CIC	Milano Assicurazioni	BAK	Trevi	BAK
Arcadis	SNS	Novartis	CIC	Gea Group	EQB	Munich Re	EQB	Uponor	POH
Aspo	POH	Oriola-Kd	POH	Gesco	EQB	Sampo	POH	Uzin Utz	EQB
Azkoyen	BBO	Orion	POH	Haulotte Group	CIC	Talanx Group	EQB	Vbh Holding	EQB
Bekaert	BDG	Orpea	CIC	Heidelberger Druck	EQB	Unipol	BAK	Vicat	CIC
Evolis	CIC	Recordati	BAK	Ima	BAK	Zurich Financial Services	BAK	Vinci	CIC
Frigoglass	IBG	Rhoen-Klinikum	EQB	Interpump	BAK	<b>Materials, Construction &amp; Media</b>	Mem(*)	Yit	POH
Huhtamäki	POH	Roche	CIC	Khd Humboldt Wedag Internatio	EQB	Abertis	BBO	<b>Media</b>	Mem(*)
Kendrion	SNS	Sanofi	CIC	Kone	POH	Acs	BBO	Ad Pepper	EQB
Mifa	EQB	Sorin	BAK	Konecranes	POH	Adp	CIC	Alma Media	POH
Nedap	SNS	Stallergenes	CIC	Krones Ag	EQB	Astaldi	BAK	Atresmedia	BBO
Neopost	CIC	Ucb	BDG	Kuka	EQB	Atlantia	BAK	Brill	SNS
Pöyry	POH	<b>Hotels, Travel &amp; Tourism</b>	Mem(*)	Man	EQB	Ballast Nedam	SNS	Cofina	CBI
Prelios	BAK	Accor	CIC	Manitou	CIC	Bliffinger Se	EQB	Editoriale L'Espresso	BAK
Resilux	BDG	Autogrill	BAK	MaxA Automation Ag	EQB	Boskalis Westminster	SNS	Gl Events	CIC
Saf-Holland	EQB	Beneteau	CIC	Metso	POH	Buzzi Unicem	BAK	Havas	CIC
Saft	CIC	Compagnie Des Alpes	CIC	Outotec	POH	Caverion	POH	Impresa	CBI
Skw Stahl	EQB	Gtech	BAK	Pfeiffer Vacuum	EQB	Cfe	BDG	Ipsos	CIC
Tkh Group	SNS	I Grandi Viaggi	BAK	Ponsse	POH	Ciments Français	CIC	Jcdecaux	CIC
Wendel	CIC	Ibersol	CBI	Prima Industrie	BAK	Cramo	POH	Kinopolis	BDG
<b>General Retailers</b>	Mem(*)	Intralot	IBG	Prysmian	BAK	Deceuninck	BDG	Lagardere	CIC
Beter Bed Holding	SNS	Meila Hotels International	BBO	Reesink	SNS	Eiffage	CIC	M6-Metropole Television	CIC
D'leteren	BDG	Nh Hoteles	BBO	Sabaf	BAK	Ellaktor	IBG	Mediaset	BAK
Fielmann	EQB	Opap	IBG	Singulus Technologies	EQB	Ezentis	BBO	Mediaset Espana	BBO
Folli Follie Group	IBG	Sonae Capital	CBI	Smt Scharf Ag	EQB	Fcc	BBO	Nextradiotv	CIC
Fouris Holdings	IBG	Trigano	CIC	Ten Cate	SNS	Ferrovial	BBO	Nrj Group	CIC
Inditex	BBO	Tui	EQB	Vossloh	EQB	Fraport	EQB	Publicis	CIC
Jumbo	IBG	Wdf	BAK	Wärtsilä	POH	Gek Terna	IBG	Rcs Mediagroup	BAK
Macintosh	SNS	<b>Household Goods</b>	Mem(*)	Zardoya Otis	BBO	Grontmij	SNS	Reed Elsevier N.V.	SNS
Rapala	POH	Bic	CIC	<b>Industrial Transportation</b>	Mem(*)	Grupo San Jose	BBO	Roularta	BDG
Stockmann	POH	De Longhi	BAK	Bollere	CIC	Heijmans	SNS	Rtl Group	BDG
<b>Healthcare</b>	Mem(*)	Elica	BAK	Bpost	BDG	Hochtief	EQB	Sanoma	POH
Ab-Biotics	BBO	Indesit	BAK	Caf	BBO	Holcim Ltd	CIC	Solocal Group	CIC
Almirall	BBO	Seb Sa	CIC	Deutsche Post	EQB	Imerys	CIC	Spir Communication	CIC
Amplifon	BAK	<b>Industrial Engineering</b>	Mem(*)	Gemina	BAK	Impregilo	BAK	Syzygy Ag	EQB
Arseus	BDG	Accsys Technologies	SNS	Hes Beheer	SNS	Italcementi	BAK	Talentum	POH
Bayer	EQB	Aixtron	EQB	Hhla	EQB	Joyou Ag	EQB	Telegraaf Media Groep	SNS
Biomerieux	CIC	Ansaldo Sts	BAK	Logwin	EQB	Lafarge	CIC	Teleperformance	CIC
Biotest	EQB	Bauer Ag	EQB	Postnl	SNS	Lemminkäinen	POH	Tf1	CIC
Celesio	EQB	Biesse	BAK	Tnt Express	SNS	Maire Tecnimont	BAK	Ti Media	BAK
Diasorin	BAK	Cargotec Corp	POH	<b>Insurance</b>	Mem(*)	Mota Engil	CBI	Ubisoft	CIC
Dragenwerk	EQB	Cnh Industrial	BAK	Aegon	SNS	Obrascon Huarte Lain	BBO	Vivendi	CIC
Faes Farma	BBO	Danieli	BAK	Ageas	BDG	Ramirent	POH	Wolters Kluwer	SNS
Fresenius	EQB	Datalogic	BAK	Allianz	EQB	Royal Bam Group	SNS		
Fresenius Medical Care	EQB	Delclima	BAK	Axa	CIC	Sacyr	BBO		



<b>Oil &amp; Gas Producers</b>	Mem(*)	Citycon	POH	Docdata	SNS	Freenet	EQB
Eni	BAK	Cofinimmo	BDG	Ekinops	CIC	Gowex	BBO
Galp Energia	CBI	Corio	BDG	Engineering	BAK	Iliad	CIC
Gas Plus	BAK	Deutsche Euroshop	EQB	Esi Group	CIC	Jazztel	BBO
Hellenic Petroleum	IBG	Home Invest Belgium	BDG	Exact Holding Nv	SNS	Mobistar	BDG
Maurel Et Prom	CIC	Igd	BAK	F-Secure	POH	Orange	CIC
Motor Oil	IBG	Intervest Offices & Warehouses	BDG	Gameloft	CIC	Ote	IBG
Neste Oil	POH	Ivg Immobilien Ag	EQB	Gft Technologies	EQB	Portugal Telecom	CBI
Petrobras	CBI	Leasinvest Real Estate	BDG	Guillemot Corporation	CIC	Ses	CIC
Qgep	CBI	Montea	BDG	l:Fao Ag	EQB	Telecom Italia	BAK
Repsol	BBO	Realia	BBO	lct Automatisering	SNS	Telefonica	BBO
Total	CIC	Retail Estates	BDG	Indra Sistemas	BBO	Telenet Group	BDG
Tupras	IBG	Sponda	POH	Novabase	CBI	Teliasonera	POH
<b>Oil Services</b>	Mem(*)	Technopolis	POH	Ordina	SNS	Tiscali	BAK
Bourbon	CIC	Unibail-Rodamco	BDG	Psi	EQB	Turkcell	IBG
Cgg	CIC	Vastned Retail	BDG	Realdolmen	BDG	United Internet	EQB
Fugro	SNS	Vastned Retail Belgium	BDG	Reply	BAK	Vodafone	BAK
Saipem	BAK	Vib Vermoegen	EQB	Rib Software	EQB	Zon Optimus	CBI
Technip	CIC	Wdp	BDG	Seven Principles Ag	EQB	<b>Utilities</b>	Mem(*)
Tecnicas Reunidas	BBO	<b>Renewable Energy</b>	Mem(*)	Tie Kinetix	SNS	A2A	BAK
Tenaris	BAK	Abengoa	BBO	Tieto	POH	Acciona	BBO
Vallo urec	CIC	Daldrup & Soehne	EQB	Tomtom	SNS	Acea	BAK
Vopak	SNS	Deutsche Biogas	EQB	Unit4	SNS	Albioma	CIC
<b>Personal Goods</b>	Mem(*)	Enel Green Power	BAK	Wincor Nixdorf	EQB	E.On	EQB
Adidas	EQB	Gamesa	BBO	<b>Support Services</b>	Mem(*)	Edp	CBI
Adler Modemaerkte	EQB	Phoenix Solar	EQB	Batenburg	SNS	Edp Renováveis	CBI
Amer Sports	POH	Sma Solar Technology	EQB	Brunel	SNS	Elia	BDG
Basic Net	BAK	Solar-Fabrik	EQB	Bureau Veritas S.A.	CIC	Enagas	BBO
Beiersdorf	EQB	Solarworld	EQB	Dpa	SNS	Endesa	BBO
Geox	BAK	Solutronic	EQB	Edenred	CIC	Enel	BAK
Gerry Weber	EQB	<b>Semiconductors</b>	Mem(*)	Ei Towers	BAK	Falck Renewables	BAK
Hugo Boss	EQB	Asm International	SNS	Fiera Milano	BAK	Fluxys	BDG
Kering	CIC	Asml	SNS	Imtech	SNS	Fortum	POH
Loewe	EQB	Besi	SNS	Lassila & Tikanoja	POH	Gas Natural Fenosa	BBO
Luxottica	BAK	Okmetic	POH	Prosegur	BBO	Hera	BAK
Marimekko	POH	Roodmicrotec	SNS	Randstad	SNS	Iberdrola	BBO
Medion	EQB	Stmicroelectronics	BAK	Usg People	SNS	Iren	BAK
Puma	EQB	Suess Microtec	EQB	<b>Telecom Equipment</b>	Mem(*)	Public Power Corp	IBG
Safilo	BAK	<b>Software &amp; Computer Serv</b>	Mem(*)	Alcatel-Lucent	CIC	Red Electrica De Espana	BBO
Salvatore Ferragamo	BAK	Affecto	POH	Ericsson	POH	Ren	CBI
Sarantis	IBG	Akka Technologies	CIC	Gigaset	EQB	Rwe	EQB
Tod'S	BAK	Alten	CIC	Nokia	POH	Snam	BAK
Van De Velde	BDG	Altran	CIC	Teleste	POH	Terna	BAK
Zucchi	BAK	Amadeus	BBO	<b>Telecommunications</b>	Mem(*)		
<b>Real Estate</b>	Mem(*)	Atos	CIC	Acotel	BAK		
Aedifica	BDG	Basware	POH	Belgacom	BDG		
Ascencio	BDG	Beta Systems Software	EQB	Bouygues	CIC		
Atenor	BDG	Bull	CIC	Deutsche Telekom	EQB		
Banimmo	BDG	Cenit	EQB	Drillisch	EQB		
Befimmo	BDG	Comptel	POH	Elisa	POH		
Beni Stabili	BAK	Digia	POH	Eutelsat Communications Sa	CIC		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BBO: Bankia Bolsa; CIC: CM CIC Securities; CBI: Caixa -Banca de Investimento; EQB: E quinet bank; IBG: Investment Bank of Greece, POH: Pohjola Bank; SNS: SNS Securities as of 3<sup>rd</sup> December 2013



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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**.

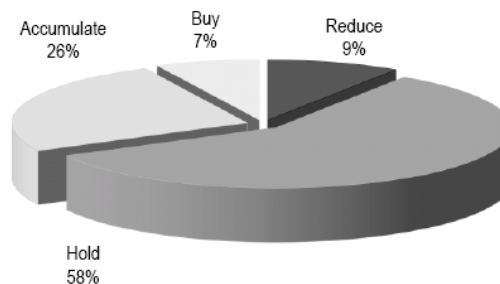
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to 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 or to a change of analyst covering the stock
- **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

**Banca Akros Ratings Breakdown**



### History of ESN Recommendation System

**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.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

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

#### TODAY



#### BEFORE



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.

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Bipiemme Banca Popolare di Milano (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banca Popolare di Milano (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob. La banca ha prodotto il presente documento solo per i propri clienti professionali ai sensi della Direttiva 2004/39/CE e dell'Allegato 3 del Regolamento Intermediari Consob. **Esso è distribuito dal giorno 23 gennaio 2014.**

Banca Akros, ai sensi degli artt. 69 quater e quinquies del Regolamento Consob in materia di Emittenti ("comunicazione al pubblico di interessi e di conflitti di interessi"), dichiara di avere un proprio specifico interesse riguardo all'emittente, agli strumenti finanziari e alle operazioni oggetto del documento, in quanto **specialista del titolo Falck Renewables, quotato sul segmento Star.**

L'analista di Banca Akros Dario Michi (socio AIAF), che ha redatto il presente documento, ha maturato una significativa esperienza presso Banca Akros e altri intermediari. L'analista e i suoi familiari non detengono Strumenti Finanziari emessi dagli Emittenti oggetto di analisi, né svolgono ruoli di amministrazione, direzione o consulenza per gli Emittenti, né l'analista riceve bonus, stipendi o altre forme di retribuzione correlate, direttamente o indirettamente, al successo di operazioni di investment banking.

Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 3 e 11 dicembre 2013 e 20 gennaio 2014 .

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/media/990634/3-mktabuse-daf-sitointernet-conflitti-aggiornato-31-12-2013.pdf>.

Le informazioni e le opinioni contenute in questo documento si basano su fonti ritenute attendibili. La provenienza di dette informazioni e il fatto che si tratti di informazioni già rese note al pubblico è stata oggetto di ogni ragionevole verifica da parte di Banca Akros. Banca Akros tuttavia, nonostante le suddette verifiche, non può garantire in alcun modo né potrà in nessun caso essere ritenuta responsabile qualora le informazioni alla stessa fornite, riprodotte nel presente documento, ovvero sulla base delle quali è stato redatto il presente documento, si rivelino non accurate, complete, veritiere ovvero corrette.

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#### Recommendation history for FALCK RENEWABLES

Date	Recommendation	Target price	Price at change date
23-gen-14	Buy	1,90	1,38
19-giu-13	Buy	1,50	0,83

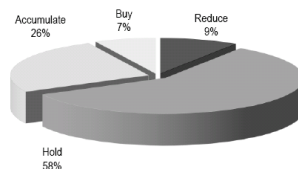
Source: Factset & ESN, price data adjusted for stock splits.

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)

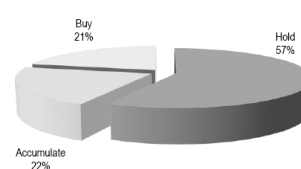


#### Percentuale delle raccomandazioni al 31 dicembre 2013

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 14% del totale degli emittenti oggetto di copertura

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