

FY14 Results

BUY (Unchanged)

Target: € 1.5 (Prev. 1.4)

Risk: High

STOCK DATA	Ord
Price €	1.2
Bloomberg code	FKR IM
Market Cap. (€ mn)	338
Free Float	29%
Shares Out. (mn)	291.4
52-week range	0.84 - 1.5
Daily Volumes (mn)	0.70

PERFORMANCE	1M	3M	12M
Absolute	4.1%	30.3%	-19.9%
Rel. to FTSE all shares	-4.0%	5.8%	-30.0%

MAIN METRICS	2014	2015E	2016E
REVENUES	248	263	273
EBITDA	135	137	144
NET INCOME	3	4	5
Adj. EPS - € cents	1.5	1.9	2.3
DPS ord - € cents	6.2	3.2	3.2

FKR	2014	2015E	2016E
P/E adj	nm	61.3 x	50.0 x
EV/EBITDA rep	7.5 x	7.7 x	7.8 x

REMUNERATION	2014	2015E	2016E
Div. Yield ord	5.3%	2.8%	2.8%
FCF yield	35.1%	-10.3%	-10.2%

INDEBTEDNESS	2014	2015E	2016E
Net fin position	-638	-682	-735
Debt/EBITDA	4.7 x	5.0 x	5.1 x
Interests cov	2.7 x	2.8 x	2.8 x

PRICE ORD LAST 365 DAYS



ANALYSTS

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2014 AHEAD OF EXPECTATIONS

Our overall judgement on Falck Renewables FY2014 results is certainly positive. Numbers came out well ahead of expectations, on track with the upper range of the original guidance provided at the beginning of the year (130-135 €mn Ebitda) and with a surprising dividend payment of 6.2 €c (5.3% Yield). Released guidance are supportive of an increase of NI (almost doubled in 2015) for the coming years, while the lower debt registered lead us to a +4% increase in valuation (New tgt price at 1.5 €). We are confirming our BUY recommendation.

Very good figures in 2014, well above expectations.

Our overall judgement on Falck Renewables FY2014 results is certainly positive. Numbers came out well ahead of expectations, on track with the upper range of the original guidance (provided at the beginning of the year – 135 €mn Ebitda) and with good indications for 2015. On the FY14:

- **Ebitda at 135.3 € mn (-7% YoY)** vs 128 € mn expected and slightly above the upper range of the guidance provided at the beginning of the year (130-135 € mn)
- **Net income at 3.4 €mn (15 €mn in 2013)** vs -1.5 € mn loss expected
- **Nfp at -638 €mn vs -648 €mn expected**
- **Dvd at 6.2 €c (5.3% yiel)** vs no dividend expected due to the loss

Fkr has been able to compensate the negative trends (poor wind conditions, stoppages of the Wte in Trezzo, price reduction and the closure of the Rende plant for maintenance) with a set of managerial actions (Renegotiation of PPA, new O&M contracts, acquisition of Vector Cuatro, start up of new plants) which helped the overall profitability.

Supportive guidance. Ni doubled in 2015 and Tgt at +4% (1.5 €)

Fkr provided for a supportive set of guidance for 2015, with Ebitda expected to be slightly below our figures (although management is usually conservative) or 132-137 €mn (vs our 139 €mn) but NI expected to be at least flat (or slightly improving vs 2014) or say 3.5 €mn vs our 1.5 € mn figure. As indicated, 1Q is already in line with budget, and currency (Gpb) is currently better than planned. **The above lead us to a relevant increase in Ni for the coming years (2015 more than doubled and 2016 at +65%) while the lower Nfp mainly drives a +4% improvement in Tgt price to 1.5 € per share.**

BUY confirmed. Delivery will be crucial on new strategy plan.

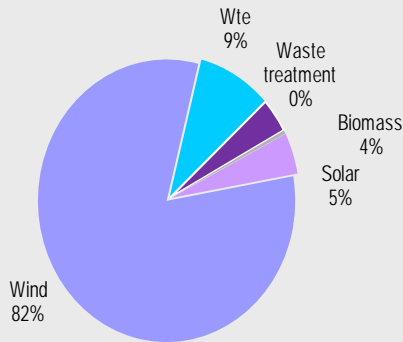
1. **Fkr remains well-positioned in the industry with high quality assets and good diversification in the Waste business.** We expect a +7% EBITDA CAGR through 2018 and a+46% cagr in Net income as well as a reduced regulatory risk from already implemented severe modifications. **The commitment of Pension Denmark to sustain future investments increases visibility in the long run;**
2. **Fkr might actually derive some benefits from its additional development in Waste/Biomass in the UK**, above our expectations.
3. **Fkr still trades at around 1.4 €mn/MW, or at a 20-30% discount to recent M&A deals involving similar assets within the market.**

Delivery on the new strategy plan (march 2015) will be crucial during 2015-2016.

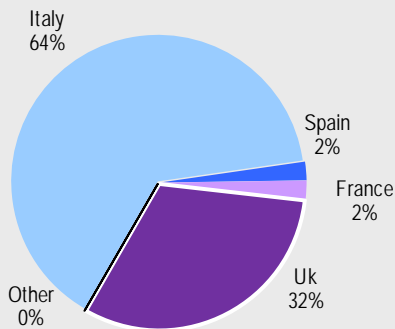
MAIN FIGURES € mn	2012	2013	2014	2015E	2016E	2017E
REVENUES	275	276	248	263	273	294
Growth	10%	0%	-10%	6%	4%	8%
EBITDA	158	157	135	137	144	155
Growth	11%	-1%	-14%	1%	5%	8%
Adj EBITDA (Incl JV)	158	157	135	137	144	155
Growth	11%	-1%	-14%	1%	5%	8%
EBIT	-21	79	71	68	72	79
Growth	-127%	-471%	-11%	-4%	6%	9%
PBT	-68	31	22	20	22	27
Growth	-282%	-145%	-30%	-8%	13%	22%
NET INCOME	-79	15	3	4	5	8
Growth	-520%	-119%	-78%	11%	34%	64%
Adj. NET INCOME	-8	23	4	6	7	10
Growth	-127%	-388%	-80%	23%	23%	47%
MARGIN	2012	2013	2014	2015E	2016E	2017E
Ebitda Margin	57.5%	56.8%	54.5%	52.1%	52.6%	52.9%
Ebitda adj Margin	57.5%	56.8%	54.5%	52.1%	52.6%	52.9%
Ebit margin	-7.8%	28.7%	28.5%	25.8%	26.4%	26.8%
Pbt margin	-24.7%	11.2%	8.7%	7.5%	8.2%	9.3%
Ni rep margin	-28.8%	5.5%	1.3%	1.4%	1.8%	2.8%
Ni adj margin	-2.9%	8.3%	1.8%	2.1%	2.5%	3.4%
SHARE DATA	2012	2013	2014	2015E	2016E	2017E
EPS - € cents	-27.2	5.2	1.2	1.3	1.7	2.8
Growth	-520%	nm	nm	11%	34%	64%
Adj. EPS - € cents	-2.7	7.9	1.5	1.9	2.3	3.4
Growth	-127%	nm	nm	23%	23%	47%
DPS ord - € cents	0.0	3.2	6.2	3.2	3.2	3.2
BVPS - €	1.2	1.3	1.6	1.6	1.5	1.5
VARIOUS - € mn	2012	2013	2014	2015E	2016E	2017E
Oper capital employed	1,234	1,181	1,159	1,198	1,256	1,294
FCF	-14	92	119	-35	-35	-21
Capital expenditures	-58	-58	-97	-101	-123	-106
Working capital	77	57	69	73	75	81
INDEBTNESS - €mn	2012	2013	2014	2015E	2016E	2017E
Net fin position	-843	-757	-638	-682	-735	-765
D/E	2.45 x	2.03 x	1.36 x	1.50 x	1.63 x	1.71 x
Debt/EBITDA	5.3 x	4.8 x	4.7 x	5.0 x	5.1 x	4.9 x
Interests cov	3.4 x	3.2 x	2.7 x	2.8 x	2.8 x	3.0 x
MARKET RATIOS	2012	2013	2014	2015E	2016E	2017E
P/E ord	nm	22.4 x	100.7 x	91.0 x	68.1 x	41.6 x
P/E ord Adj	nm	14.7 x	75.1 x	61.3 x	50.0 x	34.0 x
PBV	1.0 x	0.9 x	0.7 x	0.7 x	0.8 x	0.8 x
P/CF	11.9 x	5.5 x	8.0 x	7.5 x	7.1 x	6.3 x
EV FIGURES	2012	2013	2014	2015E	2016E	2017E
EV/Sales rep	4.4 x	4.1 x	4.1 x	4.0 x	4.1 x	3.9 x
EV/EBITDA rep	7.6 x	7.2 x	7.5 x	7.7 x	7.8 x	7.5 x
EV/EBIT	-56.3 x	14.2 x	14.2 x	15.6 x	15.5 x	14.7 x
EV/CE	1.0 x	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x
REMUNERATION	2012	2013	2014	2015E	2016E	2017E
Div. Yield ord	0.0%	2.8%	5.3%	2.8%	2.8%	3.5%
FCF yield	-4.1%	27.1%	35.1%	-10.3%	-10.2%	-6.2%
ROE	-23.0%	4.1%	0.7%	0.8%	1.1%	1.8%
ROCE	-1.0%	4.0%	3.7%	3.4%	3.4%	3.7%

Source: EQUITA SIM estimates and company data

EBITDA COMPOSITION - 2013



GEOGRAPHICAL EXPOSURE - 2013



WIND: Cabezo San Roque plant



WASTE TO ENERGY: Trezzo Plant



FALCK RENEWABLES: BUSINESS DESCRIPTION

Falck Renewables SpA develops, designs, constructs and manages energy production from renewables sources. The expertise of Falck Renewables SpA covers the entire life cycle of a project, from preliminary activities (pre-feasibility and feasibility studies, technical/economic evaluation, optimum design of the plant, and financial plan) and executions (preparation of the contract technical specifications and contractual documents, negotiation and assignment of contracts, construction supervision), through to operation and maintenance and energy portfolio management activities.

The group is active in wind, photovoltaic, vegetable biomass, urban and special waste treatment and is present in Italy, Uk, Spain & France with a total installed capacity of around 730 MW (mainly Italy and Uk). Fkr has also recently diversified in the O&M activities around the globe (through the acquisition of Vector Cuatro) and is actively expanding in the Biomass segment in Uk.

■ Business model & market drivers

Revenues mainly derive from the sale of electricity as well as from the incentives paid for the development of the industry. Main drivers affecting group performance are:

- Electricity prices, as the main reference for the sales to final customer
- Commodities prices (Oil, Coal and Gas), as main input cost in the process of electricity generation for the main traditional “thermo” power assets (the price setters in the country)
- Regulation as the main reference framework for the incentives attribution to the renewables sources.
- Volatility in natural resources availability, as renewables player Egpw’s performance also mainly derives from the wind, solar and above all hydro availability during the year.

■ Main Challenges

The main difficulties of the group will be:

- to replicate the successful business model at international level
- to follow in advance the different country development, adapting the structure to each regional difference

Strength/Opportunities

- Diversification among countries and technologies to the benefit of lower risk exposure to incentives and production constraints
- Critical mass and relevant dimension to get better access to the upstream technology market (turbines and panels)
- International footprint allowing the exploitation of the new regional frontier entering the renewables world

Weaknesses/Threat

- Possible changes in reference regulatory systems are possible due to international financial crisis
- Overrun costs in the installation processes not mitigated by incentives evolution
- Significant delays in project installation
- Deterioration of the financing conditions considering the industry remains capital intensive

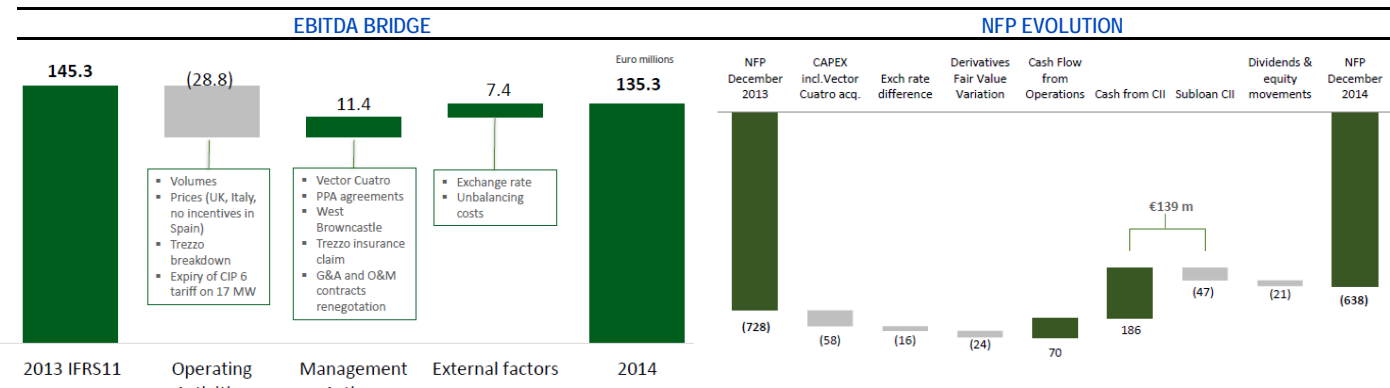
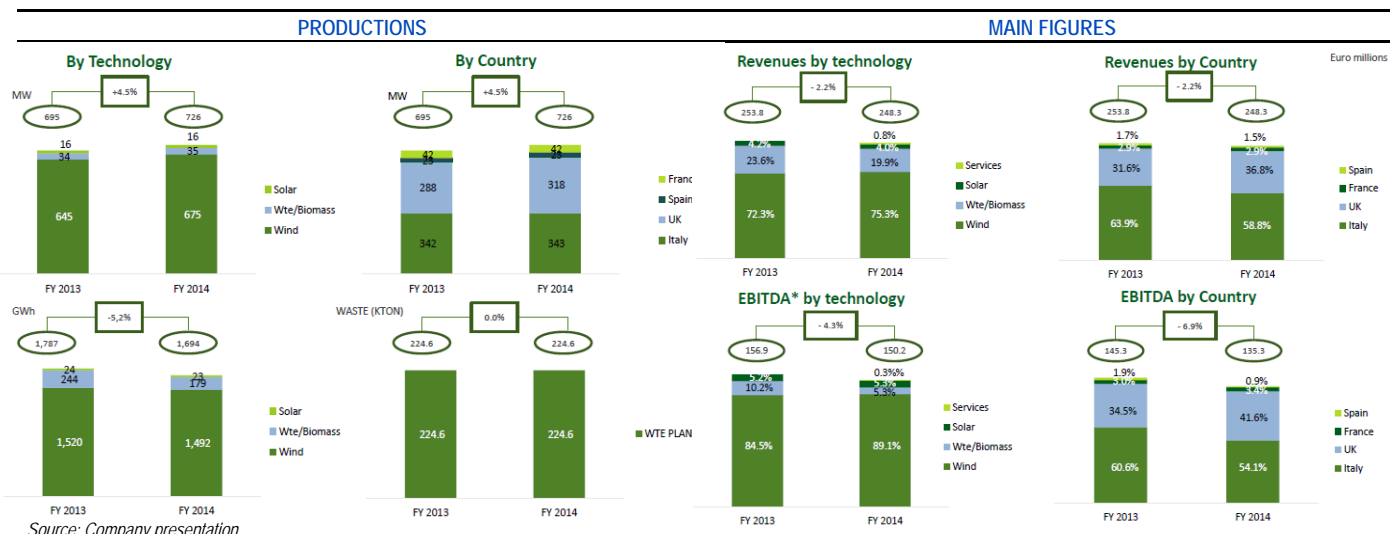
2014 SURPRISED ON THE UPSIDE.

Our overall judgement on Falck Renewables FY2014 results is certainly positive. Numbers came out well ahead of expectations, on track with the upper range of the original guidance (provided at the beginning of the year) and with a surprising dividend payment of 6.2 € (5.3% Yield). In the following table a summary of the reported results:

	EXPECTED			REPORTED	
	2013	2014	YoY%	2014	YoY%
Installed capacity - MW	695	726	4%	726	4.5%
Total production - GWh	1,787	1,600	-10%	1,694	-5.2%
Revenues - € mn	254	240	-5%	248	-2.2%
Ebitda - € mn	145	128	-12%	135	-6.9%
Pre tax profit - € mn	29	10	-65%	22	-24.5%
Net income reported - € mn	15	-2	-110%	3	nm
Nfp (inc. derivatives) - € mn	-728	-648	80 €mn	-638	90 €mn

Source: EQUITA SIM estimates and company data

As you can see from the table above, we were expecting a loss of around -1.5 € mn for 2014 but the management has been able to compensate for the negative element (poor wind conditions, stoppages of the Wte in Trezzo, price reduction and the closure of the Rende plant for maintenance) with a set of managerial actions (Renegotiation of PPA, new O&M contracts, acquisition of Vector Cuatro, start up of new plants) that allow to recover part of the profitability during the year and slightly overpass the guidance of 130-135 €mn Ebitda as provided at the beginning of the year and our Ni expectation. In the following table the main factors affecting results during 2014



GUIDANCE SUPPORTIVE OF AN ESTIMATE IMPROVEMENT.

Beyond pure reported results, also guidance for 2015 are attractive. Fkr, in fact, indicated:

- **A range of Ebitda of 132-137 €mn.** Although this is slightly below our 139 € mn at the top of the range, we underline that the management is always particularly conservative in the guidance, and that the currency level assumed in the plan at 0.75 is currently less favourable than the spot EurGpb currency rate, and that CEo indicated 1q is in line with expectations.
- **Pre minorities net income expected at least in line with 2015.** Assuming no change in minorities happens during the year (for extraordinary deals) this implies a Net income at least in line with 2014 or 3.5 € mn vs our 1.5 €mn expected)
- **Robin tax should play positively in the region of 0.6 €mn**
- **Interests rate should benefit from the Petralia refinancing and possible additional managerial actions**

As a consequence of the above, and without considering relevant impact from the change in provisions, we are increasing our NI expectations for the next year with 2015 almost doubled vs previous expectations. In the following table a summary of the applied changes:

	CHANGE IN ESTIMATES			
	2014	2015	2016	2017
Old Ebitda	129	139	146	157
Ebitda - € mn	135	137	144	155
Reduction - %	-	-1%	-2%	-1%
Old Net income	-1.5	1.5	3.0	7.0
Net Income - € mn	3.4	3.7	5.0	8.1
Reduction - € mn	-323%	147%	65%	16%
Old Nfp	-647	-669	-709	-727
Nfp - € mn	-638	-682	-735	-765
D/ebitda	-4.7 x	-5.0 x	-5.1 x	-4.9 x
Dps old - €cents	0.00	0.30	0.70	0.70
DPS - €cents	3.20	6.20	3.20	3.20

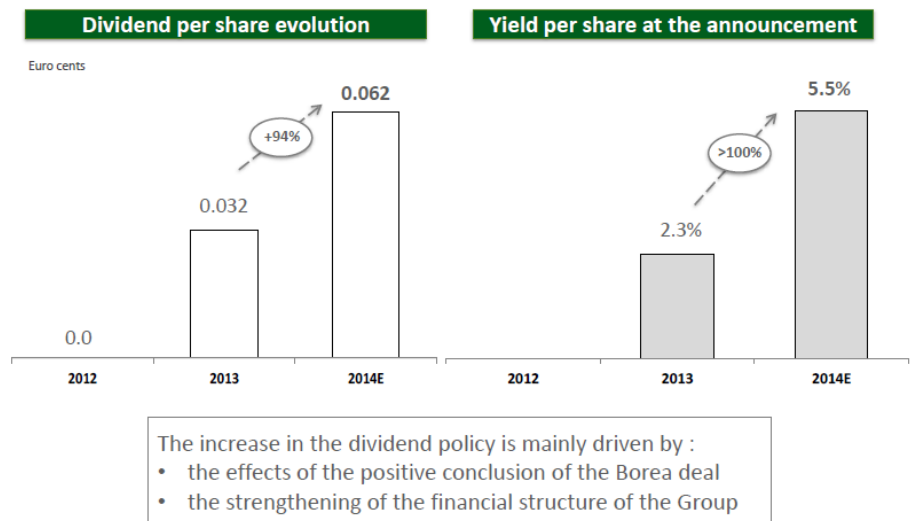
Source: EQUITA SIM estimates and company data

A VERY ATTRACTIVE DIVIDEND.

As anticipated above, one of the major surprises of FKR figures is the announced dividend payment. The management has in fact proposed the payment of a 6.2 € for shareholders, which implies an yield of 5.3% on current prices. We were assuming no dividend for 2014 considering the expected losses. Fkr has decided to remunerate shareholders in light of the successful deal for the disposal of minority stake in the UK assets (Borea deal) and the consequent significant reduction of the overall Nfp to 638 €mn (or 4.5x d/Ebitda escluding the capex not yet contributing to Ebitda) almost in line now with the segment and down from the peak of 6-7x some years ago (deleverage works now for around 80-90 € mn per year).

On top of the announced dividend, Fkr has also indicated that this is not to be considered as a one off dividend (an official policy for the dividend payment will be decided in the future) and that, provided conditions remains in the good mood during 2015, it is not excluded such a dividend may also come for next year (in case of potential closure of additional deals with the CII K/S Pension Denmark that could provide for additional financial resources / cash in to sustain the dividend policy)

DIVIDEND EVOLUTION



Source: Company presentation

BUY CONFIRMED.

In light of the above considerations we are confirming our positive recommendation (BUY). Mainly in light of the lower net financial position we are also improving our valuation by +4% to 1.5 €per share.

In the following table a summary of the reference valuation for Falck Renewables.

SOTP					
	Capacity	OLD	NEW	chg	Reference
Italy	292 MW	482	482	nm	1.7 €mn/MW
France	54 MW	41	41	nm	1.0 €mn/MW
Spain	23 MW	21	21	nm	0.9 €mn/MW
Uk	419 MW	595	595	nm	1.4 €mn/MW (1.7 ex new proj)
Wind assets	788 MW	1,140	1,140	nm	1.45 €mn/MW
Waste To Energy plants	32 MW	34	34	nm	6.2% Wacc; 6xEv/Ebitda Exit
Biomass plants	14 MW	56	56	nm	6.2% Wacc; 6xEv/Ebitda Exit
Waste treatment business	168.0 Kt	12	12	nm	6.2% Wacc; 6xEv/Ebitda Exit
Waste Buz UK	-	35	41.7	nm	
Solar assets	16 MW	26	26	nm	7.24% Wacc; No TV
Services	-	13.5	13.5	nm	
Holding costs	-	-107	-107	nm	
CORE BUSINESS VALUATION - € mn		1,395	1,215	-13.6%	7.6 x
Other operating assets		0	0		
Financial assets		28	28		
Sicilian asset risk		-64	-64		
Net financial position end of 2014		-647	-638		
Minorities		-88	-94		
Provisions		-27	-22.4		
EQUITY VALUE		408.9	424	+4%	
tgt		1.4	1.5	+4%	

Source: Company data and EQUITA SIM estimates

In the following table a summary of the main multiples references

MARKET RATIOS						
	2013	2014	2015E	2016E	2017E	2018E
P/E	22.4 x	100.8 x	91.1 x	68.2 x	41.6 x	22.4 x
P/E adj	14.7 x	75.3 x	61.3 x	50.0 x	34.1 x	20.0 x
PBV	0.9 x	0.7 x	0.7 x	0.8 x	0.8 x	0.7 x
P/CF	5.5 x	8.0 x	7.5 x	7.1 x	6.3 x	5.1 x

Source: Company data and EQUITA SIM estimates

EV FIGURES						
	2013	2014	2015E	2016E	2017E	2018E
EV/Sales rep	4.1 x	4.1 x	4.0 x	4.1 x	3.9 x	3.3 x
EV/EBITDA rep	7.2 x	7.5 x	7.7 x	7.8 x	7.5 x	6.1 x
EV/EBITDA adj (Incl JV)	7.2 x	7.5 x	7.7 x	7.8 x	7.5 x	6.1 x
EV/ICE	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x	0.9 x

Source: Company data and EQUITA SIM estimates

REMUNERATION						
	2013	2014	2015E	2016E	2017E	2018E
Div. Yield ord	2.8%	5.3%	2.8%	2.8%	2.8%	3.5%
FCF yield	27.1%	35.1%	-10.3%	-10.2%	-6.2%	29.1%
ROE	4.1%	0.7%	0.8%	1.1%	1.8%	3.3%
ROCE	4.0%	3.7%	3.4%	3.4%	3.7%	4.5%

Source: Company data and EQUITA SIM estimates

INDEBTNESS						
	2013	2014	2015E	2016E	2017E	2018E
NFP	-757	-638	-682	-735	-765	-676
D/E	2.03	1.36	1.50	1.63	1.71	1.49
Debt/EBITDA	4.8 x	4.7 x	5.0 x	5.1 x	4.9 x	3.8 x
Interests cov	3.2 x	2.7 x	2.8 x	2.8 x	3.0 x	3.5 x

Source: Company data and EQUITA SIM estimates

We believe Falck renewables.

1. **remains well-positioned in the industry with high quality assets and good diversification in the Waste business.** We expect a +7% EBITDA CAGR through 2018 and +46% cagr of net income as well as a reduced regulatory risk from already implemented severe modifications. **The commitment of Pension Denmark to sustain future investments increases visibility in the long run;**
2. **might actually derive some benefits from its additional development in Waste/Biomass in the UK,** above our expectations. (new strategy to be presented in March);
3. **still trades at around 1.4 €mn/MW, or at a 20-30% discount to recent M&A deals involving similar assets within the market.**

Delivery on the new strategy plan will be crucial during 2015-2016

SENSITIVITY

		SENSITIVITY				
		risk free				
		2.6%	2.8%	3.0%	3.2%	3.4%
EV/EBITDA services & Holding	7.0 x	1.50	1.49	1.49	1.48	1.48
	8.0 x	1.45	1.45	1.44	1.44	1.43
	9.0 x	1.41	1.41	1.40	1.40	1.39
	10.0 x	1.37	1.37	1.36	1.36	1.35
	11.0 x	1.33	1.33	1.32	1.32	1.31

Source: EQUITA SIM estimates

STATEMENT OF RISK

The primary elements that could positively/negatively impact FALCK RENEWABLES stock include:

- Changes in the sector's regulatory framework;
- Changes in the main economic drivers for utility services and power generation (such as oil price, coal price, power generation price, etc)
- Significant increase in interest rates
- Negative outcome from the legal procedures on the Sicilian business

P&L	2012	2013	2014E	2015E	2016E	2017E
REVENUES	275	276	248	263	273	294
Growth	10%	0%	-10%	6%	4%	8%
Total opex	-117	-119	-113	-126	-129	-138
Growth	9%	2%	-5%	12%	3%	7%
Margin	-42%	-43%	-46%	-48%	-47%	-47%
EBITDA	158	157	135	137	144	155
Growth	11%	-1%	-14%	1%	5%	8%
Margin	58%	57%	54%	52%	53%	53%
Depreciation& amortization	-61	-64	-63	-66	-69	-74
Provisions	-119	-13	-2	-3	-3	-3
Depreciation&provision	-179	-77	-65	-69	-72	-77
EBIT	-21	79	71	68	72	79
Growth	-127%	-471%	-11%	-4%	6%	9%
Margin	-8%	29%	29%	26%	26%	27%
Net financial profit/Expenses	-47	-48	-50	-49	-51	-52
Profits/exp from equity inv	na	na	na	na	na	na
Other financial profit/Exp	1	0	1	1	1	1
Total financial expenses	-46	-48	-49	-48	-50	-52
Non recurring pre tax	0	0	0	0	0	0
PBT	-68	31	22	20	22	27
Growth	-282%	-145%	-30%	-8%	13%	22%
Taxes	-18	-16	-13	-10	-11	-13
Tax rate	26%	-52%	-58%	-52%	-50%	-48%
Minority interests	6	0	-6	-6	-6	-6
Non recurring post tax	0	0	0	0	0	0
NET INCOME	-79	15	3	4	5	8
Growth	-520%	-119%	-78%	11%	34%	64%
Margin	-29%	5%	1%	1%	2%	3%
Adj. NET INCOME	-8	23	4	6	7	10
Growth	-127%	-388%	-80%	23%	23%	47%
Margin	-3%	8%	2%	2%	2%	3%
CF Statement	2012	2013	2014E	2015E	2016E	2017E
Cash Flow from Operations	na	na	na	na	na	na
(Increase) decrease in OWC	na	na	na	na	na	na
(Purchase of fixed assets)	na	na	na	na	na	na
(Other net investments)	na	na	na	na	na	na
(Distribution of dividends)	-2	-6	0	-9	-18	-9
Rights issue	na	na	na	na	na	na
Other	na	na	na	na	na	na
(Increase) Decrease in Net Debt	-16	86	119	-44	-53	-30

Source: EQUITA SIM estimates and company data

INFORMATION PURSUANT TO ARTICLE 69 ET SEQ. OF CONSOB (Italian securities & exchange commission) REGULATION no. 11971/1999

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In the past EQUITA SIM has published studies on Falck Renewables

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The recommendations to BUY, HOLD and REDUCE are based on Expected Total Return (ETR – expected absolute performance in the next 12 months inclusive of the dividend paid out by the stock's issuer) and on the degree of risk associated with the stock, as per the matrix shown in the table. The level of risk is based on the stock's liquidity and volatility and on the analyst's opinion of the business model of the company being analysed. Due to fluctuations of the stock, the ETR might temporarily fall outside the ranges shown in the table.

EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

The methods preferred by EQUITA SIM to evaluate and set a value on the stocks forming the subject of the publication, and therefore the Expected Total Return in 12 months, are those most commonly used in market practice, i.e. multiples comparison (comparison with market ratios, e.g. P/E, EV/EBITDA, and others, expressed by stocks belonging to the same or similar sectors), or classical financial methods such as discounted cash flow (DCF) models, or others based on similar concepts. For financial stocks, EQUITA SIM also uses valuation methods based on comparison of ROE (ROEV – return on embedded value – in the case of insurance companies), cost of capital and P/BV (P/EV – ratio of price to embedded value – in the case of insurance companies).

MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE (OLD ONES IN BRACKETS):

Date	Rec.	Target Price (€)	Risk	Comment
December 19, 2014	BUY (BUY)	1.4 (1.7)	High	Change in estimates

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EQUITY RATING DISPERSION AS OF DECEMBER 31, 2014 (art. 69-quinquies c. 2 lett. B e c. 3 reg. Consob 11971/99)

	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	42.5%	60.4%
HOLD	55.2%	39.6%
REDUCE	2.3%	0.0%
NOT RATED	0.0%	0.0%