



**Interim Financial Half-year Report
at 30 June 2009**

Interim Financial Half-year Report at 30 June 2009

ACTELIOS S.p.A.

Share capital Euro 67,680,000 fully paid

Direction and coordination by Falck SpA

Registered and fiscal address

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Company officers

Board of directors

Federico Falck	<i>Chairman</i>
Achille Colombo	<i>Deputy chairman</i>
Paride De Masi	<i>Deputy chairman</i>
Roberto Tellarini	<i>Managing director</i>
Marco Agostini	<i>Director</i>
Enrico Falck	<i>Director</i>
Giuseppe Gatti	<i>Director</i>
Bruno Isabella	<i>Director</i>
Ferruccio Marchi	<i>Director</i>
Umberto Rosa	<i>Director</i>

Statutory auditors

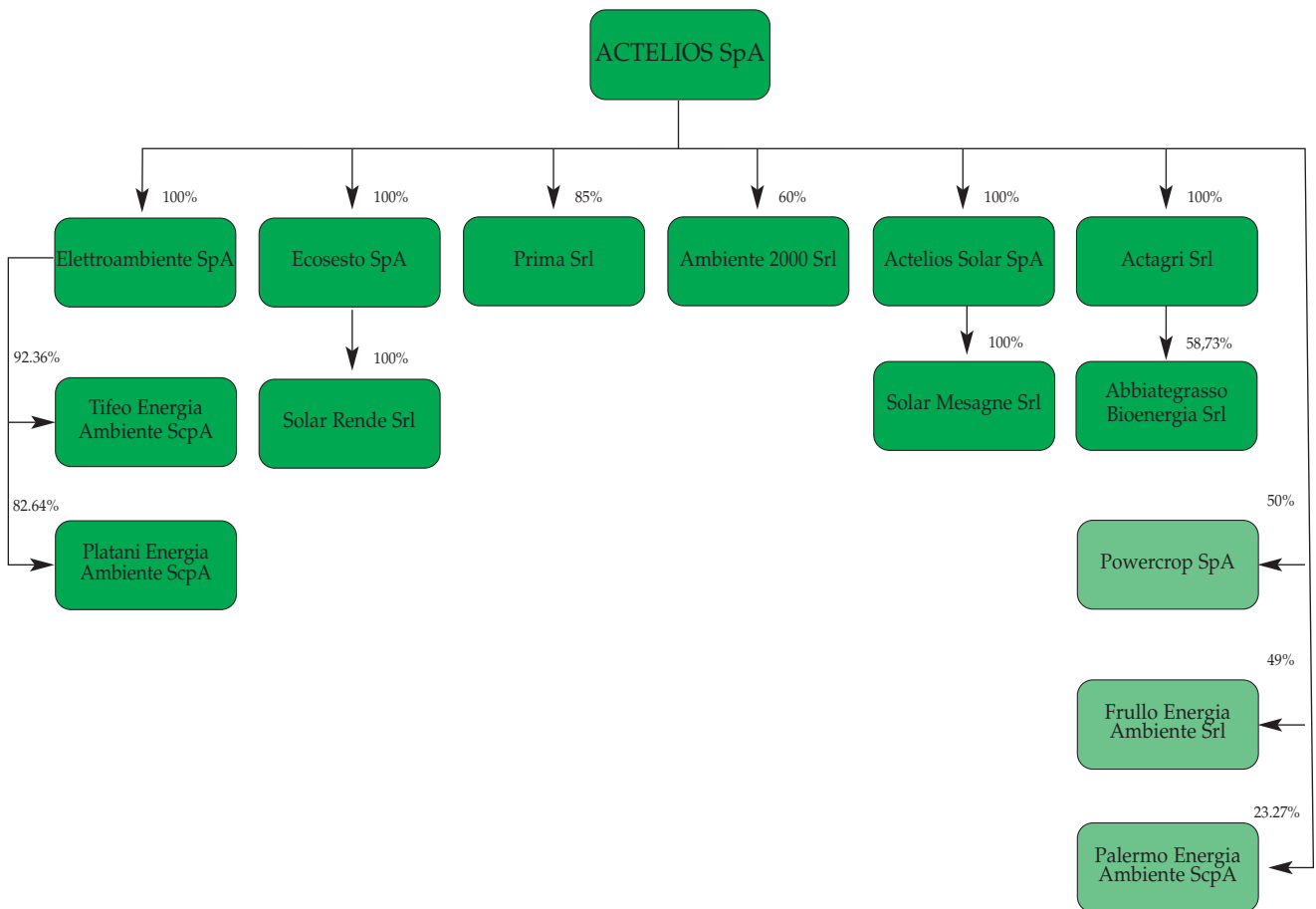
Roberto Bracchetti	<i>Chairman</i>
Aldo Bisioli	<i>Statutory auditor</i>
Nicola Vito Notarnicola	<i>Statutory auditor</i>
Fabio Artoni	<i>Substitute statutory auditor</i>
Giampiero Maci	<i>Substitute statutory auditor</i>

Independent auditors

PricewaterhouseCoopers SpA

Company powers conferred on the directors are set out on page 21.

Group structure



Consolidated line-by-line

Consolidated by proportional method

Financial highlights

<i>(Euro thousands)</i>	30.6.2009	30.6.2008	2008	2007
Revenue	48,295	47,335	97,699	90,625
Gross profit	19,035	19,194	40,977	35,010
Operating profit	13,484	14,088	32,937	25,507
Profit before income tax	11,954	15,744	32,564	28,038
Profit for the period	6,679	9,683	19,462	14,927
Profit attributable to group equity holders	5,899	8,880	17,927	13,766
- Net financial (assets)/liabilities	(161,442)	(170,592)	(178,625)	(185,832)
- Non-recourse financing	72,621	86,388	79,841	92,570
Total net financial position (asset)	(88,821)	(84,204)	(98,784)	(93,262)
Total equity	350,608	344,752	354,994	346,328
Equity attributable to group equity holders	345,752	340,994	350,063	342,273
Equity holders equity per share (Euro)	5.109	5.038	5.172	5.057
Capital expenditure	5,060	6,534	17,905	29,870
Gross profit/revenue	39.4%	40.5%	41.9%	38.6%
Operating profit/revenue	27.9%	29.8%	33.7%	28.1%
Profit for the period/total equity	1.9%	2.8%	5.5%	4.3%
Net financial position/total equity	(0.25)	(0.24)	(0.28)	(0.27)
Total number of group employees	143	140	140	142

Interim directors' report

These interim consolidated financial statements at 30 June 2009 have been prepared in accordance with article 154 ter of Legislative Decree 58/1998 and in conformance with International Financial Reporting Standards adopted by the European Union under regulation 1606/2002/EC of the European Parliament and Council dated 19 July 2002, in particular IAS 34 – Interim Financial Reporting, and the provisions issued to implement article 9 of Legislative Decree 38/2005.

The Actelios group, having prepared the interim financial half-year report in accordance with IAS 34 has opted to present condensed explanatory notes to the interim financial half-year report at 30 June 2009. The group results for the six-months ended 30 June 2009 were not affected by seasonality.

4.1 Group operating and financial review

4.1.1 Actelios group profile

The group operates in the renewable energy market.

In particular, the group's strategy is developed through the management and operation of power plants that are already operational, the installation of plants in the start-up phase and the development of new projects, either directly or through joint ventures with leading industrial enterprises.

As the group has acquired know-how relating to plant operations, applying state-of-the-art operation and maintenance methods, it is able to complement its plant ownership activities with the above specialisation and provide a global range of services in this market.

4.1.2 Regulatory framework

The relevant regulatory framework is that of the Italian market for renewable energy and essentially covers the areas detailed below.

CIP6: based on a national law issued in 1991 and subsequent directives, this law introduced incentives for the generation of electrical energy from renewable sources with guarantees regarding its collection and pricing. The CIP6 regime is differentiated according to the different energy sources, applies to an extensive period (8-20 years) and has a clear and calculable inflationary mechanism, is essential for the negotiation of project financing loan contracts and was also used to provide incentives to other projects and technology not directly linked to renewable energy;

Green certificates: these are attributed to the production of electrical energy from renewable sources generated after 1 April 1999. The National Grid Operator (Italian "GSE") collects the green certificates at the average price for the previous year as communicated by the electrical energy market operator (Italian "GME"). These 15 year certificates are a controlled market mechanism in determining the price of electrical energy sales and their number is dependent on the production of energy from renewable sources. These certificates may be traded on the Italian energy market.

Energy account: the electrical energy generated by photovoltaic plants is awarded tariffs that are incentivised and differentiated according to whether they are produced by non-integrated, partially or fully integrated plants. The tariffs are set for a 20 year period starting from the date operations commence and are not adjusted for inflation over this entire period. With regard to plants that will commence operations in 2009 and 2010 a progressive 2% reduction is applied to the tariff. New decrees will be issued in order to determine the new tariffs applicable to periods after 2010.

4.1.3 Performance

The financial performance of the group is summarised below:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008	31.12.2008
Revenue	48,295	47,335	97,699
Cost of sales	(29,260)	(28,141)	(56,722)
Gross profit	19,035	19,194	40,977
Operating profit	13,484	14,088	32,937
Profit before income tax	11,954	15,744	32,564
Profit for the period	6,679	9,683	19,462
Profit attributable to equity holders of the company	5,899	8,880	17,927
Invested capital net of provisions	261,787	260,548	256,211
Total equity	350,608	344,752	354,994
Net financial position (asset)	(88,821)	(84,204)	(98,784)
of which non-recourse financing	72,621	86,388	79,841
Capital expenditure	5,060	6,534	17,905
Group employees at end of period	(no.) 143	140	140
Ordinary shares	(no.) 67,680,000	67,680,000	67,680,000

Revenue increased by Euro 960 thousand compared to the first half of 2008. The results for the first six months of 2009 reflect the decreased revenue of the Rende biomass plant as the incentives relating to the CIP6/92 tariffs for 9MW expired at the beginning of February. The strong performance of the WTE plants in Trezzo sull'Adda and Granarolo dell'Emilia contributed to the increase in revenue. Revenue also comprises the adjustment of Euro 1,068 thousand relating to 2008 sales of electrical energy covered by the CIP6/92 regime, and Euro 1,364 thousand for the invoicing of a long-term contract (Vieste landfill) that is reflected as a corresponding reduction in inventory.

Revenue for the half-year compared to 2008 may be analysed by category as follows:

<i>(Euro thousands)</i>	30.6.2009	%	30.6.2008	%
Sale of electrical energy	30,817	64	31,507	66
Waste treatment and disposal	13,033	27	13,225	28
Operation of waste to energy (WTE) plants	1,797	4	1,740	4
Other services	2,648	5	863	2
Total	48,295	100	47,335	100

Gross profit fell slightly (Euro 159 thousand) and represents 39.4% of revenue (2008 – 40.5%).

Operating profit decreased by Euro 604 thousand compared to 2008 and is equal to 27.9% of revenue (2008 – 29.7%).

Profit for the period amounted to Euro 6,679 thousand corresponding to a decrease of Euro 3,004 thousand compared to the first half of 2008, which is principally due to net finance costs of Euro 1,530 thousand compared to Euro 1,656 thousand of net finance income in the first half of 2008. This turnaround is due to the fall in interest rates and the fair value measurement of derivatives (Interest Rate Swap) entered into to convert the interest rates on non-recourse loans from variable to fixed, which resulted in a negative adjustment of Euro 410 thousand compared to a positive impact of Euro 576 thousand in the first half of 2008.

Following the transition to IAS/IFRS accounting standards, adjusted EBIT, calculated by adding depreciation/amortisation to operating profit, has been adopted as a summary performance indicator. The change in adjusted EBIT is set out in the table below.

<i>(Euro thousands)</i>	30 June 2009	30 June 2008	Change
Adjusted EBIT	18,564	21,510	(2,946)
Adjusted EBIT/revenue %	38.4%	45.4%	-7.0%

The **net financial position**, an asset of Euro 88,821 thousand, shows a decrease of Euro 9,963 thousand compared to the balance at 31 December 2008, which is essentially due to the dividends distributed by the parent company (Euro 10,152 thousand). The net financial position comprises non-recourse loans that amounted to Euro 72,621 thousand at 30 June 2009.

Capital expenditure during the period amounted to Euro 5,060 thousand and relates to the group's investment in the waste to energy projects in Sicily (Euro 2,393 thousand), the biomass plant in Rende (Euro 819 thousand) and the work carried out on the operating plant in Granarolo dell'Emilia for a total of Euro 590 thousand. Finally, Frullo Energia Ambiente Srl incurred expenditure of Euro 637 thousand for the development of the third line of the WTE plant in Granarolo dell'Emilia.

4.1.4 Share price performance

The performance of the Actelios SpA share price, which is listed on the Star segment, is illustrated on the right.

The format adopted for communications to shareholders or prospective shareholders is based on a consistent approach that is not necessarily linked to traditional presentations or road shows. Investor relations are in fact principally based on one to one meetings and the sending of notices and information also by e mail or telephone.

Moreover, the company attends conventions and meetings to discuss financial matters that are organised by the Italian Stock Exchange, enterprises or financial institutions. In the first half of the year Actelios participated at two days of meetings with the financial community aimed at illustrating the principal business models that affect the group covering the management and strategic development of the new initiatives. Even during this difficult time for the stock markets, the company has paid particular care in promoting transparency in all of its communications activities.

A communication tool that is particularly effective and of great interest to investors is the company website www.actelios.it, which meets all the requirements for companies listed on the Star segment of the Italian Stock Exchange.



4.1.5 Performance of group companies

The information presented below, relating to the performance of group companies included in the scope of consolidation for the 2009 half-year, has been adjusted in order to conform to International Financial Reporting Standards.

Actelios SpA

<i>(Euro thousands)</i>	30.6.2009	30.6.2008	31.12.2008
Revenue	55	823	1,073
Cost of sales	(233)		(167)
Gross profit	(178)	823	906
Operating profit	(2,823)	(1,625)	(3,728)
Profit for the period before income tax	11,545	16,410	21,164
Profit for the period	11,217	14,577	17,688
Invested capital net of provisions	98,254	107,662	85,069
Total equity	347,420	343,270	346,381
Net financial position (asset)	(249,166)	(235,608)	(261,312)
Capital expenditure	49	10	1,255
Employees	(no.) 31	30	30
Ordinary shares	(no.) 67,680,000	67,680,000	67,680,000

The income statement for the first half of 2009 closed with a net profit of Euro 11,217 thousand, a decrease on the profit of Euro 14,577 thousand for the same period last year. This result principally comprises dividends of Euro 11,176 thousand recorded during the half-year that relate to Prima Srl (Euro 5,100 thousand) and Frullo Energia Ambiente Srl (Euro 6,076 thousand). The lower profit is largely due to a decrease in net finance income that amounted to Euro 3,193 thousand compared to Euro 6,279 thousand in the first half of 2008 as a result of the fall in interest rates,.

The net financial position was a net asset of Euro 249,166 thousand, a decrease of Euro 12,146 thousand compared to the balance at 31 December 2008, which is largely due to the payment of dividends (Euro 10,152 thousand).

The total number of employees at 30 June 2009 was 31, an increase of 1 compared to 31 December 2008, and comprised 10 managers and 21 white-collar staff.

Capital expenditure of Euro 41 thousand was incurred during the period for the purchase of software licences and Euro 8 thousand for personal computers.

Ecosesto SpA

The company owns a biomass power plant and also operates in other environmental management activities. The income statement for the six months ended 30 June 2009 presents a net loss of Euro 161 thousand, against revenue of Euro 11,842 thousand, while capital expenditure amounted to Euro 819 thousand.

The net financial position as 30 June 2009 was a total indebtedness of Euro 8,565 thousand.

Prima Srl

The company, 85% owned by Actelios SpA and owner of the WTE plant in Trezzo sull'Adda, recorded a net profit in the first half-year of Euro 6,003 thousand and revenue of Euro 23,648 thousand. No capital expenditure was incurred in the period. The net financial position, a total indebtedness of Euro 26,831 thousand, comprises cash and cash equivalents of Euro 8,596 thousand that are subject to restrictions imposed by the project financing contracts, bank loans for project financing of Euro 33,368 thousand, net of Euro 1,132 thousand relating to the application of the amortised cost method to the costs of raising this finance and shareholders' loans of Euro 1,119 thousand. Moreover, the net financial position includes charges of Euro 940 thousand relating to the fair value measurement of derivative financial instruments entered into to hedge project financing contracts (interest rate swaps - IRS - to render variable rates fixed).

Ambiente 2000 Srl

The main activities of this company, which is 60% owned by Actelios SpA, include the operation and maintenance of the WTE plants in Trezzo sull'Adda (MI) and Fusina (VE). It recorded a net loss at 30 June 2009 of Euro 45 thousand and total revenue of Euro 5,105 thousand. The net financial position was an asset of Euro 1,532 thousand.

Elettroambiente SpA

This company holds a controlling interest in two consortium enterprises: Platani Energia Ambiente ScpA and Tifeo Energia Ambiente ScpA. Each enterprise owns an industrial project aimed at the construction and operation of an integrated waste treatment and electrical energy production system with installed capacities of 30 and 50 MW respectively, which benefit from the CIP 6/92 tariffs.

Elettroambiente, which co-ordinates engineering activities and provides engineering services to the above consortium enterprises and to Palermo Energia Ambiente ScpA, an associated company of Actelios SpA, recorded a net loss for the six-month period of Euro 738 thousand and revenue of Euro 1,146 thousand. The net financial position was a total indebtedness of Euro 38,882 thousand.

Actelios Solar SpA

This company is the head of the segment involved in the production of electrical energy by photovoltaic plants and it closed the half-year with a loss of Euro 125 thousand and Euro 3 thousand of revenue. The net financial position was a net indebtedness of Euro 1,592 thousand.

Solar Rende Srl

This company, which is wholly owned by Ecosesto SpA, was incorporated with registered offices in Rende (CS) in order to develop and construct new initiatives in the photovoltaic power plant sector in Calabria. It closed the first half of 2009 with a loss of Euro 13 thousand and no revenue as it is still in the start-up phase. The net financial position was a net asset of Euro 56 thousand.

Solar Mesagne Srl

This company, which is 100% owned by Actelios Solar SpA, was incorporated on 28 January 2009 with registered offices in Brindisi with the purpose of developing and constructing new initiatives in the photovoltaic power plant sector in Puglia.

It closed the first six months with a loss of Euro 19 thousand and no revenue.

Actagri Srl

This company is the head of the segment operating in the production of electrical energy using biogas generated by the farming and animal breeding industries.

It closed the half-year with a loss of Euro 76 thousand and no revenue. The net financial position was a net asset of Euro 351 thousand.

Abbiategrasso Bioenergia Srl

This company, which is 58.74% owned by Actagri Srl, submitted the Sole Authorisation and related plans relating to the construction and operation of a 1MW biogas plant located in the town council of Abbiategrasso (MI). The first half of 2009 closed with a loss of Euro 42 thousand and revenue of Euro 64 thousand. The net financial position was a net asset of Euro 70 thousand.

Platani Energia Ambiente ScpA

This enterprise, which is engaged in the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Agrigento basin and the production of electrical energy with an installed capacity of 30 MW that benefits from CIP 6/92 tariffs, proceeded with its start-up activities and as a result closed the half-year with a loss of Euro 297 thousand and no revenue.

Capital expenditure during this period amounted to Euro 838 thousand and the net financial position was a total indebtedness of Euro 15,418 thousand.

Tifeo Energia Ambiente ScpA

This company, which is dedicated to the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Augusta basin and for the production of electrical energy with an installed capacity of 50 MW that benefits from CIP 6/92 tariffs, proceeded with its start-up activities and as a result closed the half-year with a loss of Euro 353 thousand and no revenue. Capital expenditure during the period amounted to Euro 1,135 thousand and the net financial position was a total indebtedness of Euro 19,967 thousand.

Fruzzo Energia Ambiente Srl

This company, set up as a joint venture between Hera SpA (51%) and Actelios SpA (49%), is responsible for the operation of the WTE plant in Granarolo dell'Emilia (Bologna), which has installed capacity of 20 MW that falls within CIP6/92 tariffs.

The company recorded a net profit of Euro 6,194 thousand for the first half-year and revenue of Euro 25,214 thousand. Capital expenditure amounted to Euro 2,504 thousand.

The net financial position, a total indebtedness of Euro 78,936 thousand, comprises cash and cash equivalents of Euro 3,380 thousand, bank loans for non-recourse financing of Euro 80,108 thousand, net of Euro 1,905 thousand arising from application of the amortised cost method to the cost incurred in raising this finance. Moreover, the net financial position comprises charges of Euro 2,208 thousand relating to the fair value measurement of derivative instruments to hedge non-recourse financing (IRS – to render variable rates fixed).

Palermo Energia Ambiente ScpA

This company, which is dedicated to the construction and operation of an integrated waste system for the treatment of the residual portion of urban waste, after separation of recyclable materials, in the Palermo and Trapani basins and the production of electrical energy with installed capacity of 62 MW that benefits from CIP 6/92 tariffs, proceeded with its start-up activities and closed the half-year with a loss of Euro 478 thousand and no revenue. Capital expenditure in the period amounted to Euro 1,805 thousand and the net financial position was a total indebtedness of Euro 24,729 thousand.

Powercrop SpA

This company, which was set up as a joint venture between Seci Impianti Srl (50%) and Actelios SpA (50%), is responsible for the redevelopment of a number of sugar refineries into plants that produce electrical energy from biomass and vegetable oils. As this relates to a start-up business, the first six months of 2009 closed with a net loss of Euro 824 thousand and revenue of Euro 527 thousand. Capital expenditure in the period amounted to Euro 1,092 thousand and the net financial position was a net indebtedness of Euro 572 thousand.

4.1.6 Review of business in the first half of 2009

Solar Mesagne Srl was incorporated on 28 January 2009, details of which are provided in paragraph 4.1.5 Performance of group companies.

The Sicily project companies and their shareholders signed an agreement with the Regional Department for Waste and Water (ARRA) on 28 April 2009. This agreement defines the principal terms and conditions that allow ARRA to call a new bid for tenders, without compromising the activities and construction work carried out under the Convention. The agreement provides for payment to the project companies and the respective shareholders of the total amount of costs incurred and still to be incurred to develop the project. These amounts have already been verified by an advisor appointed jointly by the Sicily Region, the project companies and the shareholders. In the event that the bid is awarded to a third party, the project companies

and their shareholders will also be paid damages equal to the average annual EBITDA calculated over the twenty year period of the concession (2005/2024) and allocated to the project companies and the shareholders on the basis of criteria defined in the agreement.

Actelios SpA has noted that the advisor appointed jointly by the Sicily Region, ARRA, the project companies and Actelios itself, has already verified the existence of all of the costs reported in the financial statements of the project companies and Actelios SpA.

Moreover, the agreement with ARRA provides that the Regional Administration has the right to assess separately the actual costs incurred by the project companies and the respective shareholders in the event that the Region is required to takeover the projects.

Consequently, the board of directors of Actelios SpA has decided to make available immediately details of the costs incurred from commencement of the projects in 2002, which have all been presented in the reports prepared for the bid and the subsequent phases and verified as noted above.

The bid for tenders issued by ARRA for the construction of three waste to energy plants in Sicily was published in the Supplement to the Official Gazette of the European Union on 29 April 2009. The final submission date for bids was 30 June 2009.

No industrial operators presented bids by the final submission date. ARRA published a market survey in the Official Gazette of the European Union on 23 July 2009 to identify parties that may be interested in taking part in the negotiated procedures following the unsuccessful outcome of the bid as a result of no offers being submitted. Interest parties should present their intentions to ARRA by 3 August 2009 who will reply to the parties on 5 August.

Given the continuous developments in this matter, the project companies are constantly evaluating the appropriate actions to take in order to protect their interests.

4.1.7 Employees

The number of employees at the end of the period was 143 and comprised:

<i>(number)</i>	30.6.2009	30.6.2008	31.12.2008
Managers	16	16	16
White-collar staff	68	64	64
Blue-collar staff	59	60	60
Total employees in consolidated entities	143	140	140

4.1.8 Environment, health and safety

During the period the group continued its commitment to meet adequate environmental, safety and quality standards that are consistent with its mission statement, through:

- Ongoing improvements in the integration of company management procedures relating to quality, environment and safety, by taking advantage of synergies in these areas;
- Periodic training of employees in relation to health and safety in the workplace and increasing awareness regarding the protection and safeguarding of the environment while carrying out their work.

In particular, in relation to the group's principal operating subsidiaries, the situation at 30 June 2009 was as follows:

Company	Management system	Location
ACTELIOS SpA	Quality Management system UNI EN ISO 9001:2000 for services provided to group companies: Human resources, Administration and Finance, Supply, Quality, Environment and Safety. Environmental management system (UNI EN ISO 14001:2004)	- Head office
ECOSESTO SpA	Certified Integrated Quality and Environment system (Reference regulations: UNI EN ISO 9000:2000) Environmental management system UNI EN ISO 14001:2004 Security management system OHSAS 18001	- Head office - Biomass plant in Rende - Vieste landfill - Biomass plant in Rende - Biomass plant in Rende
AMBIENTE 2000 Srl	Integrated Quality, Environment and Safety system (Reference regulations: UNI EN ISO 9000:2000; UNI EN ISO 14001:2004 and OHSAS 18001)	- WTE plant in Trezzo sull'Adda
PRIMA Srl	Environmental management system (UNI EN ISO 14001:2004). EMAS II registration no. IT 672	- WTE plant in Trezzo sull'Adda

With regard to accidents, no employees of the Actelios group were involved in accidents in the first half of 2009. Consequently, accident frequency and criticality rates were nil.

4.1.9 Research and development activities

Analyses relating to new technology in the field of the production of electrical energy from renewable sources continued and with regard to Powercrop SpA experimental activities continued in the agro-energy field.

4.1.10 Risks and uncertainties

a) Financial

1. Credit risk

Credit risk represents both potential losses from non-settlement of receivables and the counterparty risk connected to the negotiation of other financial activities. The credit risk exposure of the Actelios group is very limited in respect of both commercial customers and financial counterparties. Firstly due to the nature of the commercial customers: almost two thirds of amounts due from third parties (not related parties) is owed by the Italian national electrical energy supplier (Enel). The degree of concentration of customers is medium-high, however they have high credit ratings. The credit risk attributable to the counterparties with which the derivative financial instruments are negotiated is also limited as the derivatives are negotiated with primary financial institutions.

2. Liquidity risk

The Actelios group has a group treasury department that does not use a cash pooling system but carries out netting of opposing balances through the use of specific intercompany correspondence accounts. With regard to the management of Actelios's liquidity, in accordance with the agreement between Falck SpA and Actelios SpA, Actelios transfers to Falck the liquidity not required to meet its current financial needs, and Falck undertakes to repay the liquidity, either in whole or in part, in order to

meet the Actelios group's capital expenditure commitments, in line with the notice terms of the agreement. Finally, the Actelios group prepares an update of the cash flow statement and the cash budget on a monthly basis, in which the actual data for the period are supported by a summary evaluation and commentary.

3. Market risk

The Actelios group manages interest rate risk centrally. Although it does not define in advance the maximum variable rate debt exposure, it does follow well-established procedures aimed at monitoring risk and that avoid undertaking transactions of a speculative nature. The type and suitability of hedging instruments is evaluated for each specific case in consideration of the amount of exposure and current financial market conditions.

The Actelios group uses derivative financial instruments to hedge interest rates and in particular enters into interest rate swaps (IRS) with the exclusive aim of hedging. Moreover, the derivatives held at the period-end were acquired in order to allow the debt structure to meet the covenants requested by the financial institutions in relation to the project financing. In particular, the borrowings at variable rates for these contracts are matched with opposing IRS that partially convert the borrowings from variable to fixed rates. Although these operations are entered into to hedge interest rate risk, hedge accounting is not applied to these derivative financial instruments as they do not meet the effectiveness assessment. Consequently, changes in fair value of the derivatives follow the general rule applied to trading derivatives and are charged directly to the income statement with a direct effect on the profit for the period.

b) Legal

The principal legal risks arising from current litigation are as follows.

Ecosesto SpA

With regard to the litigation in progress with Syntea SpA, the Court in Milan ruled entirely in favour of Ecosesto SpA on 22 June 2007. The counterparty filed an appeal against this ruling. In the hearing that took place on 17 April 2008, the closing hearing, in which opinion will be ruled, was postponed until 29 April 2010.

Prima Srl

With regard to the arbitration proceedings in course with Protecma, the final award was made on 22 December 2008, which if applied to the letter will result in the payment of approximately Euro 5.4 million of the Euro 17.9 million already received/withheld as settlement for damages.

Prima Srl paid Euro 3.4 million in February 2009 and at the same time filed an amendment request against the award based on presumed errors in calculating certain amounts. The petition, which is not without foundation, was rejected and Prima is considering whether or not to appeal this decision.

The parties reached an agreement in July 2009 in which Prima committed to pay Euro 2 million by 31 July 2009 as full and final settlement with no further amounts due.

Elettroambiente SpA

In 2008 Enel Produzione commenced arbitration proceedings against Elettroambiente in order to ascertain the legitimate exercise by Enel Produzione of the right to sell its holdings in Tifeo and Platani, at the same time claiming that Elettroambiente had breached its obligation to acquire these shares. Subsequent to acceptance of these claims, Enel Produzione requested that Elettroambiente pay damages of Euro 3,551 thousand. Elettroambiente in turn responded to the claim by Enel Produzione, notifying the appointment of an arbitrator through whom it requested that the opponent's claims be rejected. At the same time it submitted a counterclaim requesting that Enel Produzione be obliged to transfer the industrial area in Augusta that was identified as the location for construction of one of the WTE plants of the project, following drainage work on the area that should be carried out at the expense of Enel Produzione.

In the meantime Enel Produzione continued drainage work on the site and this work has resulted in a significant delay in handing over the site.

Elettroambiente immediately informed the Department for Waste and Water Protection, requesting their intervention to expedite work.

Elettroambiente did not exercise the right to acquire the business of Enel Produzione relating to the thermoelectric plant that also comprises the land to be transferred to Tifeo Energia Ambiente for the construction of the WTE plant. Arbitration proceedings are in process to define the financial conditions relating to the transfer of the land to Tifeo Energia Ambiente.

c) Internal and external risks

The Actelios group is largely exposed to risks relating to the authorisation process involved with the development of its projects and the authorisations held that are necessary to continue production activities.

In order to minimise these risks the group is diversifying both the type of investment and the location of the operating plants in order to distribute the risks across different businesses.

With regard to the operating plants, the risks principally relate to the activities performed by the workforce and the operation and maintenance work carried out on the owned plants or those managed by group companies, in order to ensure that they respect the requirements of the Integrated Environmental Authorisation (AIA) and authorisations issued under law.

Moreover, the renewable energy market in which the group operates is heavily regulated. As a consequence particular care must be paid in order to keep abreast of regulatory developments so that, where possible, the best implementation solutions may be adopted.

4.1.11 Significant events after the balance sheet date

On 13 July 2009 the extraordinary shareholders' meeting of Platani Energia Ambiente ScpA approved a share capital increase of Euro 2,000 thousand plus a share premium of Euro 700 thousand in order to cover the losses recorded to date and to provide the financial support required to continue operations.

Also on 13 July 2009 the extraordinary shareholders' meeting of Tifeo Energia Ambiente ScpA approved a share capital increase of Euro 600 thousand plus a share premium of Euro 600 thousand in order to cover the losses recorded to date and to provide the financial support required to continue operations.

With regard to Palermo Energia Ambiente ScpA the shareholders Falck SpA, Actelios SpA and Amia SpA attended an extraordinary shareholders' meeting on 21 July 2009 in which they waived part of the financial receivable owed to them by the company for a total of Euro 1,000 thousand. Consequently, Actelios SpA waived Euro 242 thousand, Falck SpA Euro 258 thousand and Amia SpA Euro 500 thousand. This operation avoided the company meeting the conditions of article 2447 of the Italian Civil Code and provided it with sufficient net equity to support the positive results that are foreseen in the near future.

4.1.12 Future developments and going concern

It is expected that the remainder of the year will be profitable despite a fall in revenue due to the fact that the CIP 6/92 tariff incentives for 9MW granted to the biomass plant in Rende expired at the beginning of February 2009.

The net financial position will benefit in the current year from the significant cash generated by the operating plants and will be affected by the investments on projects that are in the construction and development phases that relate to the WTE plants in Sicily, the photovoltaic and biomass plants.

As a result, the company will continue the activities aimed at achieving a balanced financial structure able to support the company's development projects through the use of structured debt and project financing.

4.2 Corporate governance

4.2.1 Company controls

Actelios SpA continued to rationalise and optimise its organisation structure in order to ensure that transparency and efficiency surround the corporate governance structure.

Share capital consists entirely of ordinary shares and the significant shareholders are:

- Falck SpA that holds 68.72% of share capital;
- Italgest Energia SpA that holds 4.52% of share capital.

The remaining shares are owned by shareholders that own less than 2% of share capital.

The company has adopted the provisions and recommendations provided by the stock exchange regulatory and control bodies. In particular the company has implemented:

- The Code of Self Discipline
- The Code of Internal Dealing
- The Code of Conduct.

The company is managed by a board of directors, the chairman of which acts as the company's legal representative, while the managing director and deputy chairman, in addition to being legal representatives, are also vested with the powers required to manage the business and to carry out extraordinary activities where necessary.

In accordance with the Code of Self Discipline, the board of directors set up a remuneration committee and an internal controls committee, which perform a consultative role and present recommendations:

- The Remuneration Committee comprises 3 non-executive members, of which 2 are independent;
- The Internal Controls Committee comprises 3 non-executive members, all of which are independent.

Moreover, in accordance with the provisions of Legislative Decree 231/01, the company has adopted an Organisation and Operations Manual and has appointed a board known as the Supervisory Board, consisting of an independent director, the chairman of the board of statutory auditors and the head of internal audit of the parent company Falck SpA.

The company has also appointed an Investor Relator in order that the market may obtain and receive on a regular basis information and news regarding the company and the group.

4.2.2 Related party transactions

In accordance with Consob recommendations (no. 97001574 of 20 February 1997 and no. 98015375 of 27 February 1998), information regarding related party transactions, as defined in IAS 24, is provided below.

The company did not carry out any unusual or uncharacteristic transactions as referred to in the Consob communications.

Actelios SpA carries out arm's length transactions of both a trade and financial nature with its parent company, subsidiaries and associates.

These transactions allow for group synergies to be achieved through the use of common services and know-how and the application of common financial policies.

In particular, the transactions relate to specific activities, details of which are provided in the notes to the financial statements and include:

- Treasury management, raising finance and issuing guarantees;
- Administrative and professional services;
- Management of common services.

The company also opted to use the consolidated tax regime with its parent company Falck SpA.

4.2.3 Direction and coordination activities

In accordance with article 2497 bis, paragraph 5 of the Italian Civil Code, it is noted that Falck SpA performs direction and coordination activities with respect to Actelios SpA. The activities performed are of a commercial and financial nature as noted above, and resulted in Euro 1,240 thousand of finance income on liquidity invested with Falck SpA calculated applying market rates and Euro 56 thousand representing income from services performed on behalf of the parent company

The profit for the half-year also includes the costs of services performed by Falck SpA for a total Euro 1,340 thousand.

4.2.4 Holding of own shares or shares in the parent company

In accordance with article 2428, paragraph 2, point 3 of the Italian Civil Code, the company declares that at 30 June 2009 it did not hold its own shares or shares in the parent company.

4.2.5 Purchase and sale of own shares or shares in the parent company

In accordance with article 2428, paragraph 2, point 4 of the Italian Civil Code, the company declares that during the six months ended 30 June 2009 it did not purchase or sell its own shares or shares in the parent company.

4.2.6 Share schemes

The company does not currently operate employee benefit schemes through implementation of stock option plans.

On behalf of the board of directors
The Chairman
Federico Falck

Milan, 30 July 2009

**Condensed consolidated financial statements
at 30 June 2009**

5.1 Consolidated balance sheet

	Note	30.6.2009		31.12.2008	
			of which related parties		of which related parties
<i>(Euro thousands)</i>					
Assets					
A Non-current assets					
1	Intangible assets	(1)	70,597		69,698
2	Property, plant and equipment	(2)	220,899		221,950
3	Financial assets	(3)	11		11
4	Medium/long-term financial receivables	(4)			2,099
5	Deferred income tax assets	(7)	10,699		10,470
6	Other receivables	(6)	660		810
Total			302,866		305,038
B Current assets					
1	Inventories	(8)	4,232		5,588
2	Trade receivables	(5)	29,127	169	27,759
3	Other receivables	(6)	10,948	188	11,060
4	Financial assets	(4)	169,085	163,352	178,291
5	Investments				
6	Cash and cash equivalents	(9)	11,484		21,031
Total			224,876		243,729
C Non-current assets held for sale					
Total assets			527,742		548,767
Liabilities					
D Equity					
1	Ordinary shares		67,680		67,680
2	Reserves		252,436		251,325
3	Retained earnings		19,737		13,086
4	Profit for the period		5,899		17,927
Capital and reserves attributable to group equity holders		(10)	345,752		350,018
5	Minority interest in equity		4,856		4,976
Total equity		(10)	350,608		354,994
E Non-current liabilities					
1	Medium/long-term financial liabilities	(13)	65,444		76,745
2	Other non-current liabilities	(15)	424		396
3	Deferred income tax liabilities				
4	Provisions for other liabilities and charges	(11)	779		813
5	Staff leaving indemnity	(12)	2,077		2,130
Total			68,724		80,084
F Current liabilities					
1	Trade payables	(14)	50,205	7,512	46,598
2	Other payables	(15)	31,901	23,125	41,199
3	Short-term financial liabilities	(13)	26,304	1,657	25,892
4	Provisions for other liabilities and charges				1,691
Total			108,410		113,689
G Liabilities attributable to non-current assets held for sale					
Total liabilities			527,742		548,767

Related party transactions are disclosed on page 41.

5.2 Consolidated income statement

<i>(Euro thousands)</i>	Note	30.6.2009		31.12.2008	
			<i>of which related parties</i>		<i>of which related parties</i>
A Revenue	(16)	48,295	75	47,335	223
Direct labour costs	(17)	(3,423)		(3,201)	
Direct costs	(18)	(25,837)		(24,940)	
B Cost of sales		(29,260)		(28,141)	
C Gross profit		19,035		19,194	
Other income	(19)	984	84	1,534	71
Other employee costs	(17)	(1,777)		(2,304)	
Administrative expenses	(20)	(4,758)	(1,845)	(4,336)	(1,522)
D Operating profit		13,484		14,088	
Finance costs - net	(21)	(1,530)	1,091	1,656	3,161
Investment costs	(22)				
E Profit before income tax		11,954		15,744	
Income tax expense	(23)	(5,275)		(6,061)	
F Profit for the period		6,679		9,683	
G Profit attributable to minority interest		780		803	
H Profit attributable to group equity holders		5,899		8,880	
<i>Earnings per share (Euro per share)</i>	(10)	<i>0.09</i>		<i>0.13</i>	

Related party transactions are disclosed on page 45.

5.3 Statement of comprehensive income

<i>(Euro thousands)</i>		30.6.2009		
		Gross	Tax	Net
A	Profit for the period	11,954	5,275	6,679
	Other elements recognised in equity:			
	(Gains)/losses reversed to income statement in respect of available-for-sale financial assets, previously recorded in net equity			
B	(Gains)/losses reversed to income statement previously recognised in equity			
	Foreign exchange differences on translation of overseas financial statements			
	Fair value adjustment of available-for-sale financial assets			
	Balance of actuarial gains/(losses) on employee benefits			
	Fair value adjustments of derivatives designated as cash flow hedges			
	Portion of other elements recorded in net equity relating to associates and joint ventures			
C	Gains/(losses) recognised directly in equity in the period			
B+C	Total other elements recognised in equity			
A+B+C	Total recognised gains/(losses)	11,954	5,275	6,679
	Attributable to:			
	- Equity holders of the parent company			5,899
	- Minority interest			780

5.4 Consolidated cash flow statement

		30.6.2009		31.12.2008	
	Note	of which		of which	
(Euro thousands)		related parties		related parties	
Cash flows from operating activities					
Profit for the period		6,679		9,683	
Adjusted for:					
Amortisation and impairment of intangible assets		188		245	
Depreciation and impairment of tangible assets		4,890		7,174	
Staff leaving indemnity provision		194		207	
Fair value of financial assets					
Finance income		(1,544)	(1,240)	(5,283)	(3,229)
Finance costs		3,074	149	3,627	68
Dividends received					
Share of profit of equity investments					
Gain on sale of intangibles					
Profit on disposal of property, plant and equipment					
Profit on sale of investments					
Other changes				(7)	
Income tax expense (income statement)		5,275		5,865	
Operating profit before changes in net working capital and provisions		18,756		21,511	
Change in inventories		1,356		(1,325)	
Change in trade receivables		(1,368)		(5,142)	
Change in trade payables		3,607		253	
Change in other receivables/payables		(11,347)		(7,064)	
Net change in provisions		(34)		(401)	
Change in employee payables - staff leaving indemnity paid during the period		(247)		(209)	
Cash generated from operating activities		10,723		7,623	
Interest paid		(2,265)	(149)	(3,086)	(68)
Tax paid		(3,165)		(1,476)	
Net cash generated from operating activities (1)		5,293		3,061	
Cash flows from investing activities					
Dividends received					
Proceeds from sale of property, plant and equipment		136		10	
Proceeds from sale of intangible assets				(803)	
Proceeds from investment activities					
Purchases of intangible assets		(1,168)		(5,731)	
Purchases of property, plant and equipment		(3,892)			
Acquisition of investments					
Sale of investments					
Interest received		1,544	1,240	4,706	3,229
Change in scope of consolidation				15	
Net cash used in investing activities (2)		(3,380)		(1,803)	
Cash flows from financing activities					
Dividends paid		(11,052)	(6,978)	(10,352)	(6,976)
Proceeds from issue of ordinary share capital increase and capital contribution		(13)			
Proceeds from borrowings					
Borrowings granted		11,304		(681)	
New borrowings				954	
Repayments of borrowings		(11,699)		(8,130)	
Net cash (used in)/from financing activities (3)		(11,460)		(18,209)	
Net (decrease)/increase in cash and cash equivalents and bank overdrafts (1+2+3)		(9,547)		(16,951)	
Cash and cash equivalents and bank overdrafts at 1 January		21,031		199,963	20
Cash and cash equivalents and bank overdrafts at 30 June (9)		11,484		183,012	17

5.5 Consolidated statement of changes in equity

	Share capital	Reserves	Profit for the period	Capital and reserves attributable to group equity holders	Minority interest in equity	Total equity
<i>(Euro thousands)</i>						
At 31.12.2007	67,680	260,827	13,766	342,273	4,055	346,328
Appropriation of 2007 result		3,614	(3,614)			
Dividends paid to third parties			(10,152)	(10,152)	(1,100)	(11,252)
Other movements		(7)		(7)		(7)
Profit for the half-year to 30 June 2008			8,880	8,880	803	9,683
Other amounts recognised in equity						
At 30.6.2008	67,680	264,434	8,880	340,994	3,758	344,752
Other movements		(23)		(23)	486	463
Profit for the period to 31 December 2008			9,047	9,047	732	9,779
Other amounts recognised in equity						
At 31.12.2008	67,680	264,411	17,927	350,018	4,976	354,994
Appropriation of 2008 result		7,775	(7,775)			
Dividends paid to third parties			(10,152)	(10,152)	(900)	(11,052)
Other movements		(13)		(13)		(13)
Profit for the half-year to 30 June 2009			5,899	5,899	780	6,679
Other amounts recognised in equity						
At 30.6.2009	67,680	272,173	5,899	345,752	4,856	350,608

5.6 Notes to the consolidated financial statements

5.6.1 Basis of preparation of the consolidated financial statements

The interim consolidated financial statements for the period 1 January 2009 - 30 June 2009 have been prepared in accordance with International Financial Reporting Standards (International Accounting Standards - IAS and International Financial Reporting Standards - IFRS), and the relevant interpretations (Standing Interpretations Committee – SIC and International Financial Reporting Interpretations Committee – IFRIC).

The financial statements used for consolidation purposes are those presented by the boards of directors of the individual entities, reclassified and adjusted to bring them in line with International Financial Reporting Standards and group accounting policies.

In accordance with IAS 34 “Interim financial reporting” and in order to allow full comprehension of the interim financial statements at 30 June 2009 this report includes consolidated statements consistent with those presented at 31 December 2008 as follows:

· *Consolidated balance sheet*

The consolidated balance sheet is presented in sections with separate disclosure of assets and liabilities and equity. Assets and liabilities are classified in the consolidated financial statements as either current or non-current.

· *Consolidated income statement*

The consolidated income statement presents costs by function, using also the variable element of cost as a distinguishing factor.

For a better understanding of the normal results of ordinary operating, financial and tax management activities, the income statement presents the following intermediate consolidated results:

- gross profit;
- operating profit;
- profit before income tax;
- profit for the period;
- profit attributable to minority interest;
- profit attributable to equity holders of the company.

No segment reporting has been presented as the information used by management to evaluate operating results and for decision making purposes in the individual business units coincides with the economic and financial information of each legal entity.

· *Statement of comprehensive income*

The group has opted to present two separate statements, consequently this statement discloses profit for the period including income and expenses recognised directly in equity.

· *Consolidated cash flow statement*

The consolidated cash flow statement presents an analysis by areas that generate cash flows as required by International Financial Reporting Standards.

· *Consolidated statement of changes in equity*

The statement of changes in equity is presented as required by International Financial Reporting Standards with separate disclosure of the profit for the period and each item of revenue, income, cost and expense not recorded in the income statement but recognised directly in consolidated equity based on specific IAS/IFRS requirements.

The interim report for the six months to 30 June 2009 should be read in conjunction with the consolidated financial statements for the year ended 31 December 2008.

5.6.2 Consolidated entities

At 30 June 2009 the Actelios group consisted of 15 companies, of which 12 are consolidated on a line-by-line basis and 3 are consolidated applying the proportional method.

The consolidated financial statements of the Actelios group as at 30 June 2009 included the following companies:

		Method of consolidation
Actelios SpA	Parent company	Line-by-line
Abbiategrosso Bioenergia Srl	58.7% owned by Actagri Srl	Line-by-line
Actelios Solar SpA	100% owned by Actelios SpA	Line-by-line
Actagri Srl	100% owned by Actelios SpA	Line-by-line
Ambiente 2000 Srl	60% owned by Actelios SpA	Line-by-line
Ecosesto SpA	100% owned by Actelios SpA	Line-by-line
Elettroambiente SpA	100% owned by Actelios SpA	Line-by-line
Frullo Energia Ambiente Srl	49% owned by Actelios SpA	Proportional
Palermo Energia Ambiente ScpA	23.27% owned by Actelios SpA	Proportional
Platani Energia Ambiente ScpA	82.64% owned by Elettroambiente SpA	Line-by-line
Powercrop SpA	50% owned by Actelios SpA	Proportional
Prima Srl	85% owned by Actelios SpA	Line-by-line
Solar Rende Srl	100% owned by Ecosesto SpA	Line-by-line
Solar Mesagne Srl	100% owned by Actelios Solar SpA	Line-by-line
Tifeo Energia Ambiente ScpA	92.36% owned by Elettroambiente SpA	Line-by-line

The consolidated financial statements include the financial statements of the parent company Actelios SpA and all of the entities in which the former holds, either directly or indirectly, majority voting rights.

5.6.3 Changes in the scope of consolidation

The only change compared to 31 December 2008 is the 100% interest in Solar Mesagne Srl, which was incorporated on 29 January 2009 and has been included in the scope of consolidation applying the line-by-line method.

5.6.4 Principles of consolidation

The principles of consolidation and the accounting policies used in the preparation of the interim report for the six months to 30 June 2009 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2008 which should be referred to for further detail with the exception of the accounting policies that came into force from 1 January 2009 and are applicable to the group:

- IAS 1 Revised
- IAS 23 Revised
- IAS 27 Amendment
- IAS 32 Amendment

5.6.5 Balance sheet contents and movements

Assets

A Non-current assets

1 Intangible assets

Movements during the period were as follows:

	At 31.12.2008	Acquisitions	Capital.n and reclass.n	Other movements	Disposals	Impair- ment losses	Amorti- sation	At 30.6.2009
<i>(Euro thousands)</i>								
1.1 Industrial patent rights	48	41					(14)	75
1.2 Concessions, licences, trademarks and similar	666						(175)	491
1.3 Goodwill	66,719							66,719
1.4 Other intangibles								
1.5 Assets under construction and advances	2,265	1,127		(80)				3,312
Total	69,698	1,168		(80)			(189)	70,597

Acquisitions principally relate to the expenditure incurred on the study relating to the construction of the third line at the WTE plant in Granarolo dell'Emilia (Euro 637 thousand) and development costs for the plants of Powercrop SpA (Euro 478 thousand).

Goodwill principally consists of the differences arising on first time consolidation between the book value of the investments and the corresponding share of net equity of the consolidated companies that is attributable to the group. In addition, this heading includes the purchased goodwill arising on the acquisition of a business line by Frullo Energia Ambiente Srl (Euro 1,519 thousand).

Since 1 January 2005, goodwill has not been amortised but is subjected to an annual impairment test.

The goodwill resulting from business combinations has been allocated to separate cash generating units (CGU) in order to identify any impairment in value. The cash generating units identified are:

- Prima Srl (WTE plant in Trezzo sull'Adda)
- Frullo Energia Ambiente Srl (WTE in Granarolo dell'Emilia)
- Platani Energia Ambiente ScpA (WTE plant in Casteltermini)
- Tifeo Energia Ambiente ScpA (WTE plant in Augusta)
- Palermo Energia Ambiente ScpA (WTE plant in Bellolampo)

An impairment test on goodwill was performed at 31 December 2008 following the procedures required by IAS 36. In particular, the recoverable amount of the individual cash generating units was determined based on value in use, which is calculated using the projection of cash flows over a period of time corresponding to the estimated useful life of each individual project and a weighted average cost of capital (WACC) of 7.2% for the Sicily projects and 7.5% for all other projects. This test fully supported the goodwill values recorded in the financial statements and as a result no impairment loss has been recognised. Given that during the half-year no indicators of impairment arose that would affect the assumptions underlying the calculations performed at 31 December 2008, goodwill was not subjected to an impairment test, which under IFRS must be carried out at least once a year. The carrying amount of goodwill in the financial statements is considered to be appropriate and as a result no impairment loss has been recognised.

With regard to the Sicily projects and in line with the various hypotheses that may arise based on the alternatives available under the agreement with ARRA, the impact on the amounts in the financial statements was calculated, in particular in respect of the goodwill recognised in non-current assets.

The results of the above analyses confirmed, for all of the potential hypotheses, full recovery of the book values comprising goodwill.

Goodwill at 30 June 2009 comprised:

<i>(Euro thousands)</i>	Carrying value 30.06.2009
Frullo Energia Ambiente Srl	1,519
Platani Energia Ambiente ScpA	16,095
Prima Srl	15,252
Palermo Energia Ambiente ScpA	651
Tifeo Energia Ambiente ScpA	33,202
Total	66,719

No finance costs were allocated to intangible assets during the interim period.

2 Property, plant and equipment

Movements during the period were as follows:

<i>(Euro thousands)</i>	At 31.12.2008	Additions (A)	Capital.n and reclass.n	Change in scope of consol.n	Disposals	Impair- ment losses	Depre- ciation	At 30.6.2009
Gross value								
2.1 Land	18,426							18,426
2.2 Buildings	6,068	19						6,087
2.3 Plant and machinery	101,683	570						102,253
2.4 Industrial and office equipment	962	68						1,030
2.5 Other assets	1,820	21			(6)			1,835
2.6 Assets operated under concession	92,391		342					92,733
2.7 Assets under construction and adv.	76,863	3,214	(342)	80	(135)	(11)		79,669
Total gross value	298,213	3,892		80	(141)	(11)		302,033
Accumulated depreciation								
2.1 Land								
2.2 Buildings	(3,954)						(52)	(4,006)
2.3 Plant and machinery	(38,796)						(2,339)	(41,135)
2.4 Industrial and office equipment	(420)						(49)	(469)
2.5 Other assets	(1,547)				6		(46)	(1,587)
2.6 Assets under construction and adv.	(31,546)						(2,391)	(33,937)
Total depreciation	(76,263)				6		(4,877)	(81,134)
Net book amounts								
2.1 Land	18,426							18,426
2.2 Buildings	2,114	19					(52)	2,081
2.2 Plant and machinery	62,887	570					(2,339)	61,118
2.3 Industrial and office equipment	542	68					(49)	561
2.4 Other assets	273	21					(46)	248
2.5 Assets operated under concession	60,845		342				(2,391)	58,796
2.6 Assets under construction and adv.	76,863	3,214	(342)	80	(135)	(11)		79,669
Total net book amounts	221,950	3,892		80	(135)	(11)	(4,877)	220,899

A) *Additions* – these comprise:

(Euro thousands)

Waste to Energy project in Augusta	1,135
Waste to Energy project in Casteltermini	838
Biomass plant in Rende	819
Improvements to Waste to Energy plant in Granarolo dell'Emilia	590
Waste to Energy project in Palermo	420
Powercrop projects	68
Other	22
Total	3,892

Finance costs allocated during the period to property, plant and equipment amounted to Euro 115 thousand and relate to third party shareholders' loans on the plants under construction in Sicily.

Property, plant and equipment at 30 June 2009 do not include amounts relating to revaluations carried out in accordance with local monetary revaluation legislation or arising from economic revaluations.

3 Financial assets

Investments at 30 June 2009 may be analysed as follows:

(Euro thousands)

	30.6.2009	31.12.2008	Change
Subsidiaries			
Associates			
Other entities	11	11	
Securities			
Total	11	11	

Equity investments

Subsidiaries valued at cost

The only investment included in this heading is Riesfactoring SpA, the value of which has not changed since 31 December 2008.

4 Financial receivables

Financial receivables at 30 June 2009 may be analysed as follows:

<i>(Euro thousands)</i>	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
Amounts owed by third parties	5,733		5,733	8,102	2,099	6,003	(2,369)	(2,099)	(270)
Amounts owed by subsidiaries									
Amounts owed by associates									
Amounts owed by parent company	163,352		163,352	172,288		172,288	(8,936)		(8,936)
Amounts owed by other group companies									
Derivative financial instruments									
Total	169,085		169,085	180,390	2,099	178,291	(11,305)	(2,099)	(9,206)

Non-current third party receivables related to amounts owed by the third party shareholder of Frullo Energia Ambiente Srl that was repaid during the period.

Current third party receivables relate to financial receivables owed to Palermo Energia Ambiente ScpA, which exceed the percentage owned by the Actelios group.

The amounts owed by parent companies are due from Falck SpA, which exercises direction and coordination activities with regard to Actelios SpA. In respect of these activities an agreement was signed with the purpose of optimising and rationalising the financial management of Actelios SpA and Falck SpA within the Falck group, while maintaining the autonomy and managerial independence of Actelios SpA.

This agreement covers the management of Actelios SpA's non working capital liquidity, with Falck SpA undertaking to repay the liquidity required for the Actelios group's capital expenditure, in whole or in part and in line with the notice periods established in the agreement.

Actelios SpA's liquidity is invested with Falck SpA and is interest bearing at current market rates represented by Euribor +spread.

The agreement is annual and is automatically renewed in the event that it is not cancelled by one of the parties in which case there is a two month notice period.

5 Trade receivables

Trade receivables at 30 June 2009 may be analysed as follows:

	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
<i>(Euro thousands)</i>									
Trade receivables	28,958		28,958	27,579		27,579	1,379		1,379
Amounts owed by subsidiaries									
Amounts owed by associates									
Amounts owed by parent company	141		141	177		177	(36)		(36)
Amounts owed by other group companies	28		28	3		3	25		25
Total	29,127		29,127	27,759		27,759	1,368		1,368

An analysis of trade receivables by geographical area is not considered to be relevant as almost all customers are located in Italy. Trade receivables are disclosed net of a provision for doubtful accounts in order to adjust them to fair value. The provision for doubtful accounts amounts to Euro 702 thousand and no movements were recorded during the half-year.

6 Other receivables

Other receivables at 30 June 2009 consisted of the following:

	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
<i>(Euro thousands)</i>									
Amounts owed by third parties	274		274	416	174	242	(142)	(174)	32
Amounts owed by subsidiaries									
Amounts owed by associates									
Amounts owed by parent company	188		188	308		308	(120)		(120)
Amounts owed by other group companies									
Advances	173		173	142		142	31		31
Tax credits	7,258		7,258	7,553		7,553	(295)		(295)
Guarantee deposits	660	660		636	636		24	24	
Accrued income and prepayments	3,055		3,055	2,815		2,815	240		240
Total	11,608	660	10,948	11,870	810	11,060	(262)	(150)	(112)

Tax credits largely relate to VAT receivables due to the project companies in Sicily and Powercrop SpA that total Euro 6,552 thousand. Accrued income and prepayments at the end of the half-year amounted to Euro 3,055 thousand and principally relate to the one off prepayment relating to the land rights that Tifeo Energia Ambiente ScpA will use for the WTE plant, and prepayments of insurance premiums, royalties owed and other minor amounts.

7 Deferred income tax assets

Deferred income tax assets at 30 June 2009 amounted to Euro 10,699 thousand, comprising an increase of Euro 624 thousand on the balance at 31 December 2008 and a decrease of Euro 395 thousand relating to the utilisation of the provision.

Deferred income tax assets and liabilities, arising from differences between the tax bases of assets and liabilities and their IFRS financial reporting values, are only offset when there is a legally enforceable right of offset and there is an intention to settle the balances net.

Deferred tax assets on tax losses carried forward are recognised as they are considered recoverable and may be carried forward without time limit as they were generated by the companies involved in the projects in Sicily, Platani Energia Ambiente ScpA and Tifeo Energia Ambiente ScpA, during the first three years of operation.

B Current assets

8 Inventories

Inventories at 30 June 2009 may be detailed as follows:

<i>(Euro thousands)</i>	30.6.2009	31.12.2008	Change
Raw materials and consumables	2,223	1,252	971
Semi-finished goods			
Work in progress	707	2,071	(1,364)
Finished goods	1,302	2,265	(963)
Advances			
Total	4,232	5,588	(1,356)

The decrease in work in progress relates to the invoicing of the long-term contract on the Vieste landfill amounting to Euro 1,364 thousand.

Work in progress is disclosed gross of advances received, which are classified in liabilities.

9 Cash and cash equivalents

<i>(Euro thousands)</i>	30.6.2009	31.12.2008	Change
Short-term bank and post office deposits	11	10	1
Cash in hand	11,473	21,021	(9,548)
Total	11,484	21,031	(9,547)

Cash and cash equivalents may be detailed as follows:

<i>(Euro thousands)</i>	30.6.2009	31.12.2008	Change
Cash at bank and in hand	11,484	21,031	(9,547)
Bank overdrafts			
Invoice advances			
Group current accounts			
Total cash and cash equivalents	11,484	21,031	(9,547)

Cash at bank and in hand largely relates to the current accounts of Prima Srl (Euro 8,596 thousand) and Frullo Energia Ambiente Srl (Euro 1,652 thousand), account balances that must be maintained in order to meet the obligations of the project financing contracts with the financing banks. The decrease is due to the payment of the corporation tax balance and the advance paid by Prima in respect of the arbitration award granted to Protecma.

Liabilities

D Equity

10 Share capital

Share capital consists of 67,680,000 issued and fully paid ordinary shares, with a nominal value of Euro 1 each. Movements in equity during 2008 and 2009 were as follows:

	Other reserves							Consolid.n reserve	Retained earnings	Profit for the year	Group share of equity	Minority interest	Total
	Share capital account	Share premium reserve	Monetary reval.n	Legal reserve	Reserves ex art.54-55 Pres. Decree 917/86	De-merger reserve	Reserve for expenses on share capital increase						
<i>(Euro thousands)</i>													
At 31.12.2007	67,680	240,828	1,003	779	4,076	3,936	(3,492)	5,602	8,095	13,766	342,273	4,055	346,328
Appropriation of 2007 profit of parent company to reserves				796				(2,173)	4,991	(13,766)	(10,152)		(10,152)
Dividends distributed												(1,100)	(1,100)
Other movements								(30)			(30)	486	456
Profit for the year									17,927	17,927		1,535	19,462
At 31.12.2008	67,680	240,828	1,003	1,575	4,076	3,936	(3,492)	3,399	13,086	17,927	350,018	4,976	354,994

	Other reserves							Consolid.n reserve	Retained earnings	Profit for the period	Group share of equity	Minority interest	Total
	Share capital account	Share premium reserve	Monetary reval.n	Legal reserve	Reserves ex art.54-55 Pres. Decree 917/86	De-merger reserve	Reserve for expenses on share capital increase						
<i>(Euro thousands)</i>													
At 31.12.2008	67,680	240,828	1,003	1,575	4,076	3,936	(3,492)	3,399	13,086	17,927	350,018	4,976	354,994
Appropriation of 2008 profit of parent company to reserves								1,124	16,803	(17,927)			
Dividends distributed									(10,152)		(10,152)	(900)	(11,052)
Other movements								(13)			(13)		(13)
Profit for the period									5,899	5,899		780	6,679
At 30.6.2009	67,680	240,828	1,003	1,575	4,076	3,936	(3,492)	4,510	19,737	5,899	345,752	4,856	350,608

Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Basic earnings per share was calculated based on the following information:

	30.6.2009	30.6.2008
Weighted average number of ordinary shares (number)	67,680,000	67,680,000
Earnings attributable to the ordinary shareholders of the parent company (Euro thousands)	5,899	8,880
Basic earnings per share (Euro per share)	0.087	0.131

11 Provisions for other liabilities and charges

<i>(Euro thousands)</i>	At 31.12.2008	Change in scope of consolidation	Charged	Credited	Reclass.n	At 30.6.2009
<i>Provisions for pensions and similar obligations</i>						
<i>Provisions for taxation</i>						
- Current						
- Deferred income taxes						
<i>Total tax provisions</i>						
<i>Other provisions</i>						
- litigation	300					300
- investments						
- environmental	504			(28)		476
- restructuring						
- sundry provisions	9			(6)		3
<i>Total other provisions</i>	813			(34)		779
Total	813			(34)		779

All provisions are classified as non-current.

The *environmental* provision relates to the costs that Ecosesto SpA is required to incur at the end of utilising the landfills in order to restore environmental conditions.

The *litigation provision* has been recognised in order to cover probable liabilities that may arise on current legal proceedings.

12 Staff leaving indemnity

<i>(Euro thousands)</i>	At 31.12.2008	Charges	Transfers/ new consol.n	Utilised/ paid	At 30.6.2009
Managers	388	58		(39)	407
White-collar staff and special cat.s	1,092	71	191	(149)	1,205
Blue-collar staff	650	65	(191)	(59)	465
Total	2,130	194		(247)	2,077

The Trattamento di Fine Rapporto, "TFR" (staff leaving indemnity provision), was subjected to an actuarial valuation by an independent expert as at 31 December 2008. The resulting calculation did not differ significantly from the amount provided under Italian GAAP and as a result the company did not record any adjustments.

No indicators arose during the interim period that would modify the assumptions used in performing the calculations at 31 December 2008, consequently the group has maintained the values determined for TFR applying Italian GAAP.

13 Financial liabilities

Financial liabilities at 30 June 2009 consisted of the following:

	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
<i>(Euro thousands)</i>									
Due to third parties	15,448	7,303	8,145	19,493	10,530	8,963	(4,045)	(3,227)	(818)
Due to subsidiaries									
Due to associates									
Due to parent company									
Due to other group companies	1,657		1,657	1,691		1,691	(34)		(34)
Project financing	72,621	56,119	16,502	79,841	64,603	15,238	(7,220)	(8,484)	1,264
Derivative financial instruments	2,022	2,022		1,612	1,612		410	410	
Total	91,748	65,444	26,304	102,637	76,745	25,892	(10,889)	(11,301)	412

Liabilities supported by real guarantees relate to the project financing of Prima Srl secured by pledges on the shares of the company, and the non-recourse borrowing of Frullo Energia Ambiente Srl, which is guaranteed by a mortgage and special privileges on the plant's assets.

Non-current liabilities due to third parties comprise bank borrowings due by Ecostesto and amounts owed by Prima to its third party shareholders, while the current portion consists of Powercrop's bank overdraft and the balance owed by the Sicily project companies to the third party shareholders.

In order to hedge the interest rate risk on project financing, the subsidiary Prima Srl has entered into interest rate swap contracts (IRS) amounting to a total notional value of Euro 24,150 thousand, with the purpose of rendering variable rates fixed at conditions that are substantially in line with market rates. The fair value of these IRS contracts is negative Euro 940 thousand. Frullo Energia Ambiente Srl has taken out IRS contracts with a total notional value of Euro 27,888 thousand to hedge project financing, again with the purpose of rendering variable rates fixed at conditions that are substantially in line with market rates. The fair value of these IRS contracts is negative Euro 1,082 thousand.

Actelios group held the following IRS contracts at 30 June 2009:

Description of IRS <i>(Euro thousands)</i>	Contract start-date	Contract maturity date	Residual notional value	Fixed rate	Fair value
Frullo IRS Intesa	31/12/2008	30/6/2019	41,050	3.64%	(1,143)
Frullo IRS Unicredit	25/9/2002	29/12/2017	15,864	4.68%	(1,065)
Prima IRS Double Fixed	23/7/2004	31/12/2013	12,075	3.90%	(422)
Prima IRS Cancellable	23/7/2004	31/12/2013	12,075	4.32%	(518)

The values relating to the IRS of Frullo disclosed in the above table represent the total values while the consolidated financial statements include only the proportional share of 49%.

14 Trade payables

Trade payables at 30 June 2009 compared to the previous year end may be analysed as follows:

	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
<i>(Euro thousands)</i>									
Trade payables	42,693		42,693	41,268		41,268	1,425		1,425
Amounts due to subsidiaries									
Amounts due to associates									
Amounts due to parent company	5,063		5,063	3,596		3,596	1,467		1,467
Amounts due to other group companies	2,449		2,449	1,734		1,734	715		715
Total	50,205		50,205	46,598		46,598	3,607		3,607

15 Other payables

Other payables at 30 June 2009 compared to 31 December 2008 are as follows:

	30.06.2009			31.12.2008			Change		
	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current
<i>(Euro thousands)</i>									
Trade payables	28,474		28,474	33,683		33,683	(5,209)		(5,209)
Amounts due to subsidiaries									
Amounts due to associates									
Amounts due to parent company	3,125		3,125	6,992		6,992	(3,867)		(3,867)
Amounts due to other group companies									
Accruals and deferred income	726	424	302	920	396	524	(194)	28	(222)
Total	32,325	424	31,901	41,595	396	41,199	(9,270)	28	(9,298)

Third party creditors may be detailed as follows:

<i>(Euro thousands)</i>	30.6.2009
Amounts due for acquisition of Elettroambiente SpA	20,000
Amounts due to Protecma under arbitration award	1,989
Tax payables	1,267
Advances	640
Environmental contribution	1,041
Other amounts due to employees	499
Holiday pay	643
Dividends to be distributed by Prima Srl	1,350
Social security payables	323
Withholding tax payable	96
Other	626
Total	28,474

The amount of Euro 20,000 thousand due in relation to the acquisition of Elettroambiente SpA is payable to Italgest Energia SpA, a shareholder and related party of Actelios SpA.

Commitments and contingencies

Guarantees issued at 30 June 2009 amounted to Euro 61,804 thousand. Guarantees relating to subsidiary undertakings principally consist of performance bonds to guarantee completion of work in progress and to participate in contract bids, for a total of Euro 51,577 thousand, guarantees given to the VAT authorities in relation to requests for repayment of VAT receivables for Euro 6,997 thousand and other guarantees of Euro 3,230 thousand.

Personal guarantees issued, which amount to Euro 50,863 thousand, comprise bank guarantees for Euro 37,782 thousand, guarantees issued to the tax authorities in respect of VAT for Euro 8,091 thousand and other guarantees of Euro 4,990 thousand.

Related party transactions

<i>(Euro thousands)</i>	Trade		Financial		Other	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Parent company						
Falck SpA	141	5,066	163,352	1,657	188	3,125
Total parent company	141	5,066	163,352	1,657	188	3,125
Other group companies						
Falck Financial Services Sa		1				
Falck Renewables Italia Srl	28	4				
Riesfactoring SpA		2,441				
Total other group companies	28	2,446				
Other related parties						
Italgest Energia SpA						20,000
Total other related parties						20,000
Total	169	7,512	163,352	1,657	188	23,125
% incidence on balance sheet heading	0.6%	15.0%	96.6%	6.3%	1.7%	72.5%

Net financial position

<i>(Euro thousands)</i>	30.6.2009	31.12.2008
Short-term third party financial liabilities	(24,647)	(24,201)
Short-term group financial liabilities	(1,657)	(1,691)
Short-term third party financial receivables	5,733	6,003
Short-term group financial receivables	163,352	172,288
Other securities		
Cash and cash equivalents	11,484	21,031
Short-term net financial position	154,265	173,430
Medium/long-term third party financial liabilities	(65,444)	(76,745)
Medium/long-term group financial liabilities		
Medium/long-term third party financial receivables		2,099
Medium/long-term group financial receivables		
Other securities		
Medium/long-term net financial position	(65,444)	(74,646)
Total net financial position	88,821	98,784
- of which non-recourse financing	(72,621)	(79,841)

5.6.6 Income statement content and movements

16 Revenue

Revenue consisted of the following:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Revenue from sales of goods	30,818	31,507
Revenue from provision of services	17,477	15,828
Total	48,295	47,335

Revenue arising from the sale of goods, compared to the previous year, may be attributed to the following business segments:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Sale of electrical energy	30,271	30,784
Sale of thermal energy	547	723
Total	30,818	31,507

The tariffs announced by the Cassa Conguaglio Settore Energia (Italian Electricity Sector Price Adjuster), which were finalised for 2008 and provisionally updated for 2009 and adjusted based on estimates provided by independent consultants in order to arrive at a reliable estimate of the 2009 tariff, have been applied in order to determine the value of revenue from the sale of electrical energy.

Revenue arising from the provision of services, compared to 2008, is attributable to the following business segments:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Waste treatment and disposal	13,033	13,225
Operation and maintenance	1,797	1,740
Long-term contracts	1,364	
Other	1,283	863
Total	17,477	15,828

Revenue is generated entirely in Italy.

17 Employee costs

Employee costs may be analysed as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Cost of production employees	3,423	3,201
Cost of administrative staff	1,777	2,304
Total	5,200	5,505

Total employee costs analysed by nature of expense are as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Wages and salaries	3,690	3,661
Social security costs	1,182	1,162
Staff leaving indemnity (TFR)	194	207
Other costs	134	475
Total	5,200	5,505

The average number of employees was as follows:

<i>(Number)</i>	30.6.2009	30.6.2008
Managers	16	17
White-collar staff	66	65
Blue-collar staff	59	60
Total average number of employees	141	142

18 Direct costs

Direct costs have increased by Euro 897 thousand compared to the first half of 2008, principally due to the decrease in inventories that was partially offset by the reduction in the depreciation charge for the plant in Rende and to a lesser extent the Trezzo sull'Adda plant.

The other headings are largely in line with the first half of 2008 as illustrated in the table below.

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Materials	7,765	7,726
Services	9,579	9,587
Other costs	3,521	3,381
Change in inventories	1,354	(1,324)
Charges to/(utilisation of) operating provisions	(28)	(6)
Amortisation and impairment of intangibles	179	239
Depreciation and impairment of property, plant and equipment	4,855	7,152
Employee costs capitalised on assets under construction	(1,388)	(1,815)
Total	25,837	24,940

19 Other income

Other income consisted of the following:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Income from operating activities	779	667
Income from non-operating activities	205	867
Total	984	1,534

Income from operating activities may be further detailed as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Income from services provided to other group companies	341	401
Income grants	375	
Other	63	266
Total	779	667

Services provided to group companies relate to the services performed by Actelios SpA on behalf of the parent company Falck SpA, Falck Renewables Italia Srl and the companies consolidated applying the proportional method.

Income from non-operating activities may be further detailed as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Income relating to other accounting periods	125	857
Other	80	10
Total	205	867

20 Administrative expenses

Administrative expenses may be analysed as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Consumables	168	399
Services	3,950	3,455
Other costs	519	753
Non-operating expenses	83	154
Amortisation and impairment of intangible assets	9	6
Depreciation and impairment of property, plant and eq.pt	35	23
Charges to/(utilisation of) provisions	(6)	(454)
Total	4,758	4,336

Total administrative expenses have increased by Euro 422 thousand compared to the first half of 2008.

21 Finance costs - net

Finance income and costs may be analysed as follows:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Finance costs	(2,380)	(3,284)
Change in IRS fair value	(410)	576
Amortised cost of non-recourse loans	(399)	(535)
Finance income	1,544	4,707
Interest capitalised on assets under construction	115	192
Total	(1,530)	1,656

The fall in interest rates resulted in a contraction in both finance income and costs.

The fair value measurement of derivatives gave rise to a negative adjustment of Euro 410 thousand during the period compared to the positive adjustment of Euro 576 thousand at 30 June 2008.

Finance costs consisted of the following:

<i>(Euro thousands)</i>	Debenture loans	Bank loans	Others	Total
Payable to parent company				
Payable to others		2,493	696	3,189
Total		2,493	696	3,189

Finance income for the six months ended 30 June 2009 is illustrated in the table below:

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Interest and commission - parent company	1,240	3,077
Interest and commission - banks	304	1,935
Interest and commission - other		119
Other		152
Total	1,544	5,283

22 Income tax expense

<i>(Euro thousands)</i>	30.6.2009	30.6.2008
Current tax	5,504	6,950
Deferred tax (credit)	(229)	(889)
Total	5,275	6,061

Current taxes are based on the estimated taxable income for the period ended 30 June 2009. With regard to Prima Srl and Frullo Energia Ambiente Srl this calculation was made taking into account the increased tax rate relating to the "Robin Hood tax".

Related party transactions

<i>(Euro thousands)</i>	Revenue from sale of goods	Revenue from services	Other income	Direct costs	Admin. expenses	Finance costs	Finance income	Income from investments
Parent company								
Falck SpA		75	56		1,841	149	1,240	
Total parent company		75	56		1,841	149	1,240	
Other group companies								
Falck Renewables Italia Srl			28		4			
Total other group companies			28		4			
Total		75	84		1,845	149	1,240	
% incidence on income statement heading		0.15%	8.50%		38.78%	4.67%	80.31%	

**Supplementary information
to condensed consolidated financial statements**

6.1 List of investments in subsidiaries and associates

Companies consolidated applying line-by-line method

	Registered office	Currency	Share capital	% Direct holding	Indirect holding	
					%	Subsidiary
Actelios SpA	Milan	Euro	67,680,000			
Abbiategrasso Bioenergia Srl	Sesto San Giovanni (Mi)	Euro	54,000		58.735	Actagri Srl
Actagri Srl	Sesto San Giovanni (Mi)	Euro	50,000	100.000		
Actelios Solar SpA	Sesto San Giovanni (Mi)	Euro	120,000	100.000		
Ambiente 2000 Srl	Milan	Euro	103,000	60.000		
Ecosesto SpA	Milan	Euro	5,120,000	100.000		
Elettroambiente SpA	Sesto San Giovanni (Mi)	Euro	245,350	100.000		
Platani Energia Ambiente ScpA	Palermo	Euro	2,764,000		82.636	Elettroambiente SpA
Prima Srl	Sesto San Giovanni (Mi)	Euro	5,430,000	85.000		
Solar Mesagne Srl	Brindisi	Euro	50,000		100.000	Actelios Solar SpA
Solar Rende Srl	Rende (Cosenza)	Euro	10,000		100.000	Ecosesto SpA
Tifeo Energia Ambiente ScpA	Palermo	Euro	2,680,000		92.363	Elettroambiente SpA

Companies consolidated applying proportional method

	Registered office	Currency	Share capital	% Direct holding	Indirect holding	
					%	Subsidiary
Fruilo Energia Ambiente Srl	Bologna	Euro	17,139,100	49.000		
Palermo Energia Ambiente ScpA	Palermo	Euro	120,000	23.272		
Powercrop SpA	Sesto San Giovanni (Mi)	Euro	4,000,000	50.000		

**Certification on the condensed half-year report
in accordance with art. 154 bis of Legislative Decree 58/98**

Certification on the condensed half-year report in accordance with article 154 of Legislative Decree 58/98 and article 81-ter of Consob Regulation 11971 of 14.5.1999 and subsequent amendments

Roberto Tellarini, managing director, and Ferdinando Sciagata, Compliance Officer in charge of the preparation of the accounting information of Actelios SpA, hereby certify, taking into consideration the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:

- the appropriateness to the type of business and
- the effective application

of the administrative and accounting procedures used for the preparation of the condensed half-year report in the course of the first half of 2009.

Furthermore, we certify that the condensed half-year report:

- a) is in agreement with the accounting books and records;
- b) has been prepared in accordance with International Financial Reporting Standards (IAS/IFRS) adopted by the European Community in accordance with EC regulation 1606/2002 of the European Parliament and Council issued on 19.7.2002;
- c) gives a true and fair view of the give a true and fair view of the state of affairs, financial position and result of operations of the company and of the group of entities included in the consolidation.

The interim half-year report comprises a reliable analysis of the significant events that took place in the first six months of the year and the related impact on the condensed consolidated financial statements, together with a summary of the principal risks and uncertainties in the second half of the year.

The interim half-year report also presents accurate disclosures of related party transactions.

The Managing Director



Milan, 30 July 2009

The Compliance Officer



Independent auditors' report

**AUDITORS' REPORT ON THE REVIEW OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE 2009**

To the shareholders of
ACTELIOS SpA

- 1 We have reviewed the consolidated condensed interim financial statements of ACTELIOS SpA and its subsidiaries (ACTELIOS GROUP) as of 30 June 2009 and for the six months then ended, comprising the consolidated balance sheet, the consolidated income statement and statement of comprehensive income, the consolidated statements of changes in shareholders' equity and cash flows and the related explanatory notes. The directors of ACTELIOS SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

- 2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles used therein as well as the application of analytical review procedures on the amounts contained in the above mentioned consolidated condensed interim financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express an audit opinion on the consolidated condensed interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the consolidated condensed interim financial statements of the prior year presented for comparative purposes, modified to reflect the changes in financial statements introduced by IAS 1 (2007), reference should be made to our reports dated 30 March 2009 and 29 August 2008, respectively.

- 3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of ACTELIOS GROUP as of 30 June 2009 have not been prepared, in all material respects, in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union.
- 4 Without qualifying our opinion, we draw your attention to the information disclosed by the directors in the report on operations and in notes to the consolidated condensed interim financial statements about the criteria and assumptions used in the preparation of the consolidated condensed financial statements with reference to the agreement signed on 28 April 2009 with the ARRA (Regional Waste and Water Agency). In connection with the aforementioned circumstances and in accordance with the different scenarios that may materialise upon the occurrence of the different alternatives set out in the agreement with ARRA, the directors assessed the impact on financial statements items, specifically on goodwill, and confirmed that, in the different scenarios, the book values, including goodwill, would be fully recovered.

Milan, 1 August 2009

PricewaterhouseCoopers SpA



Marco Sala
(Partner)

This report has been translated into the English language solely for the convenience of international readers.