



GRUPPOFALCK

**FALCK RENEWABLES**

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## **9M 2011 RESULTS**

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*Milan - November 14, 2011*

9M 2011 HIGHLIGHTS vs AGGREGATED 9M 2010

	Actual	Δ volume	Δ %
<b>INSTALLED CAPACITY (MW)</b>	<b>546</b>	<b>+ 66</b>	<b>+14%</b>
<b>ENERGY PRODUCTION (GWH)</b>	<b>988</b>	<b>+217</b>	<b>+28%</b>
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<b>REVENUES (€m)</b>	<b>168,6</b>	<b>+36,3</b>	<b>+27%</b>
<b>EBITDA (€m)</b>	<b>93,5</b>	<b>+22,8</b>	<b>+32%</b>
<b>EBT (€m)</b>	<b>33,5</b>	<b>+22,0</b>	<b>+192%</b>

## RECENT UPDATES – WIND UK

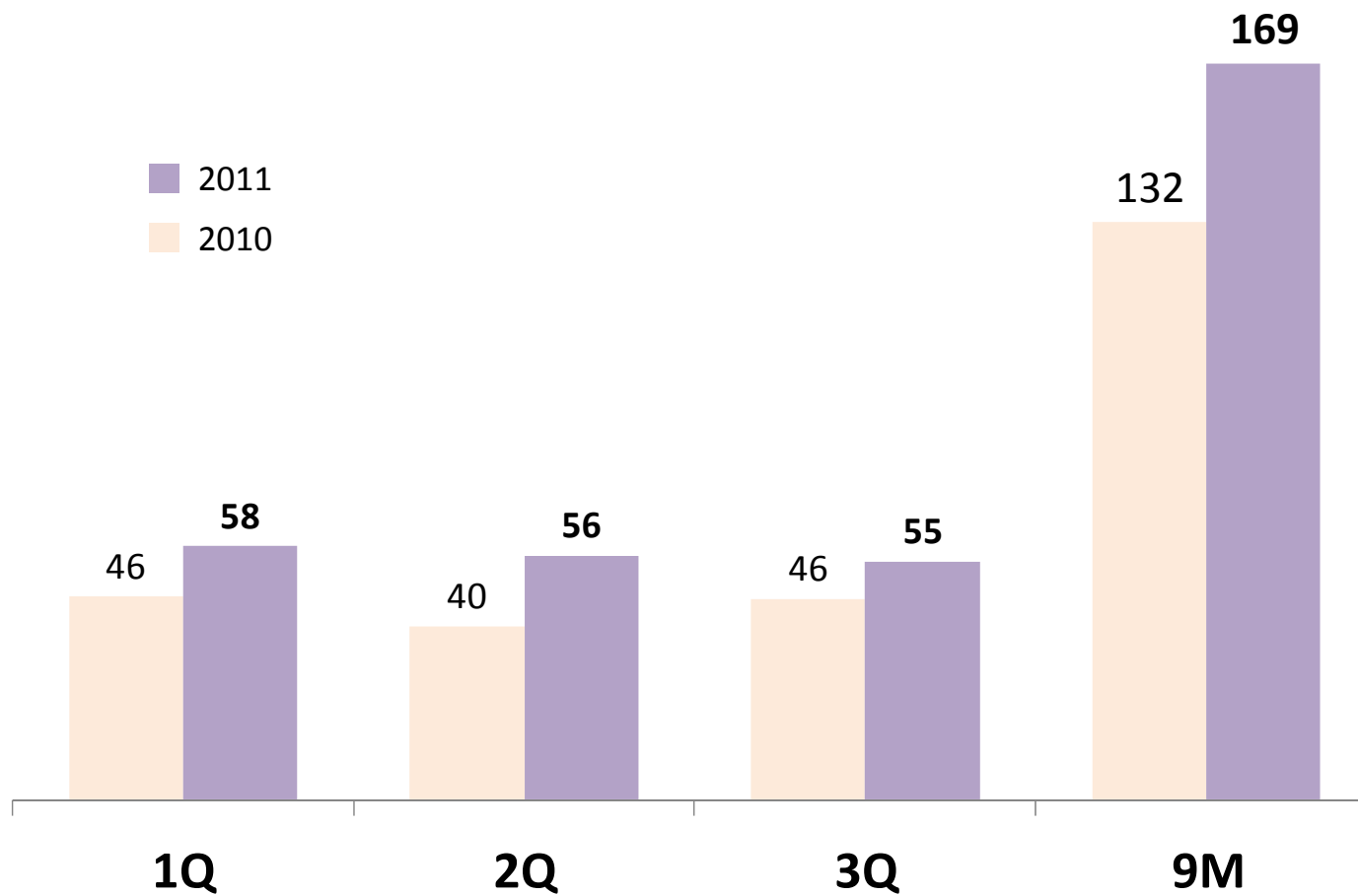
- ④ **20 MW** extension of **Kilbraur** wind farm in Scotland completed in line with the Business Plan with an expected production of approx 200 GWh per year.
- ④ Construction commencing on **Nutberry** wind farm in South Lanarkshire (Scotland): expected start in early 2012 for a maximum of **18 MW**.
- ④ Authorization of **Spaldington Airfield** wind farm in Yorkshire (England – first project) for an expected maximum capacity of **15 MW**.

## 9M 2011 – FINANCIAL HIGHLIGHTS

milions of euro	9M 2011	9M Aggregated 2010	Delta % vs Aggregated
<b>Revenues</b>	<b>168,6</b>	<b>132,2</b>	<b>+ 27%</b>
Operating costs	(75,1)	(61,5)	
<b>Ebitda</b>	<b>93,5</b>	<b>70,7</b>	<b>+ 32%</b>
<i>% on revenues</i>	<i>55,4%</i>	<i>53,5%</i>	
Depreciations and Amortizations	(35,2)	(32,4)	
<b>EBIT</b>	<b>58,3</b>	<b>38,3</b>	<b>+ 52%</b>
<i>% on revenues</i>	<i>34,6%</i>	<i>29,0%</i>	
<b>Net financial charges</b>	<b>(25,4)</b>	<b>(27,6)</b>	
Equity Investments	0,6	0,8	
<b>EBT</b>	<b>33,5</b>	<b>11,5</b>	<b>+ 192%</b>

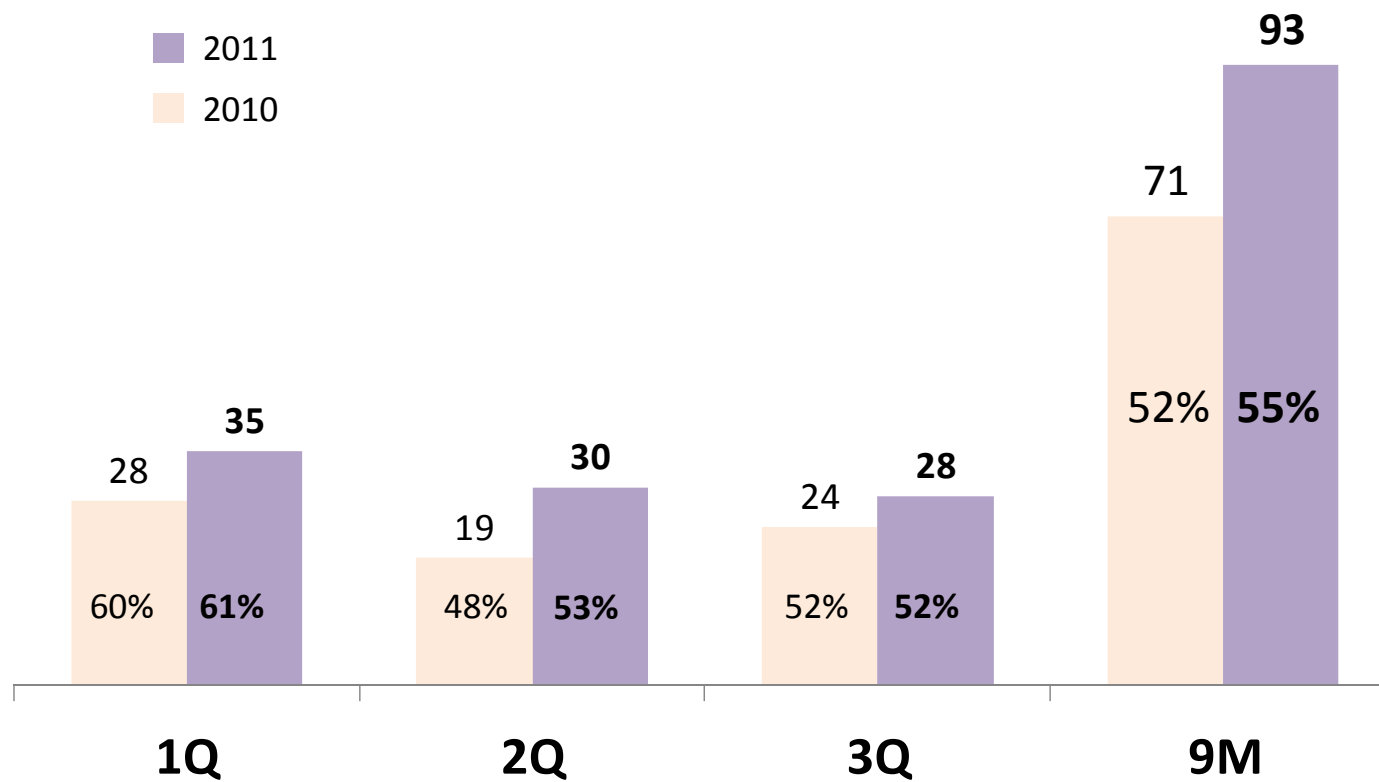
## REVENUES – QUARTERLY COMPARISON

Milions of euro



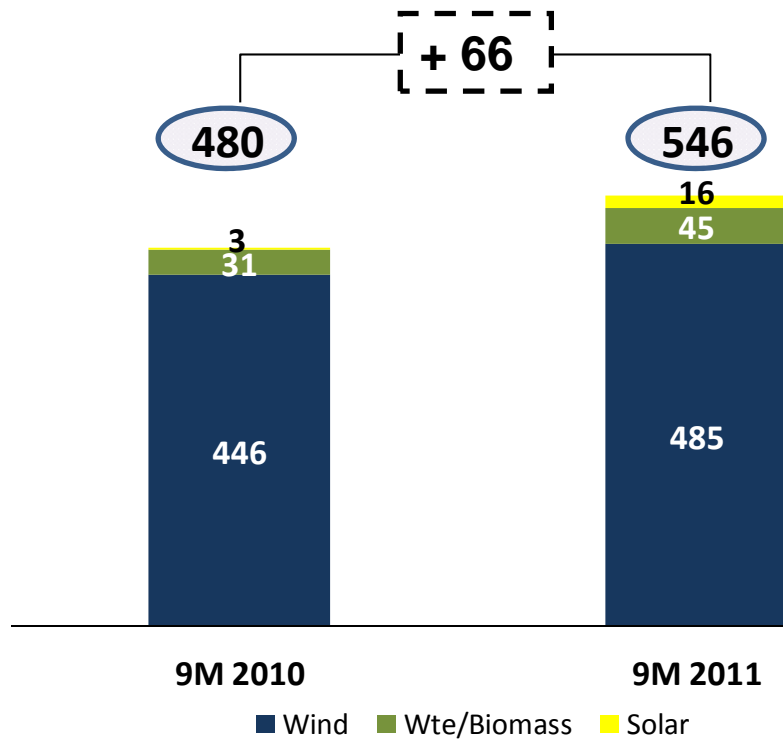
## EBITDA – QUARTERLY COMPARISON

Milions of euro

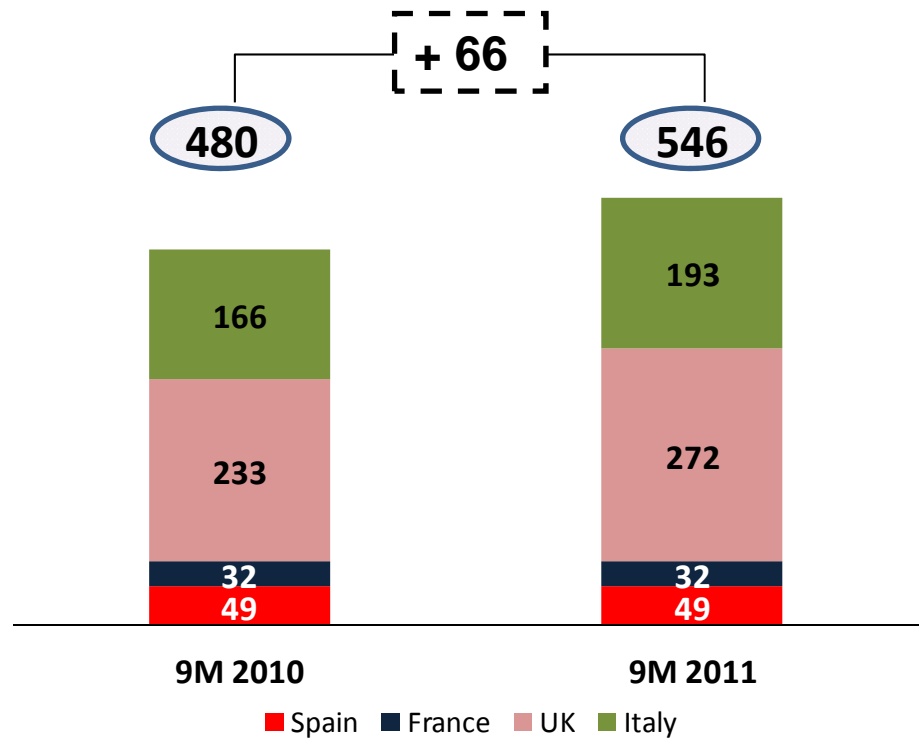


EVOLUTION OF INSTALLED CAPACITY (MW)

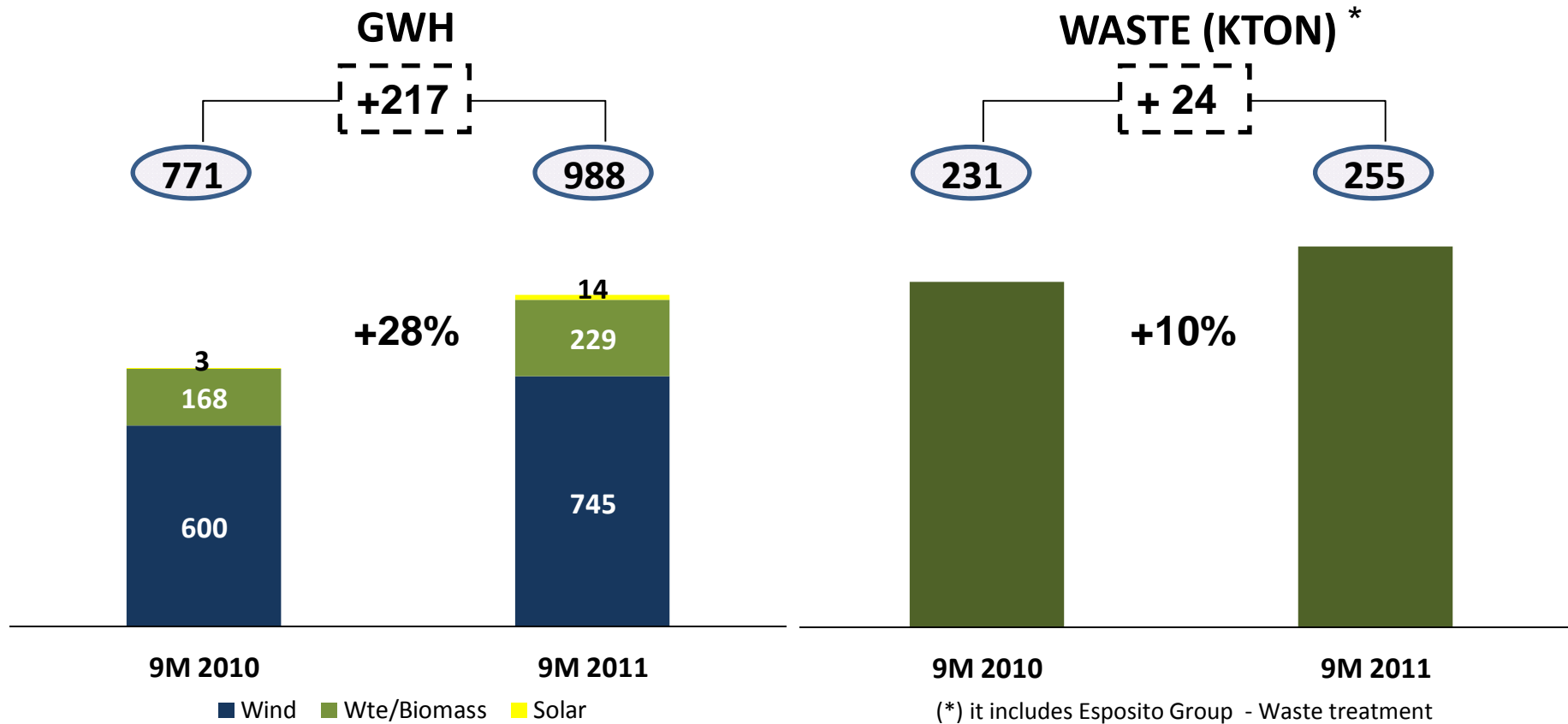
**By technology**



**By country**

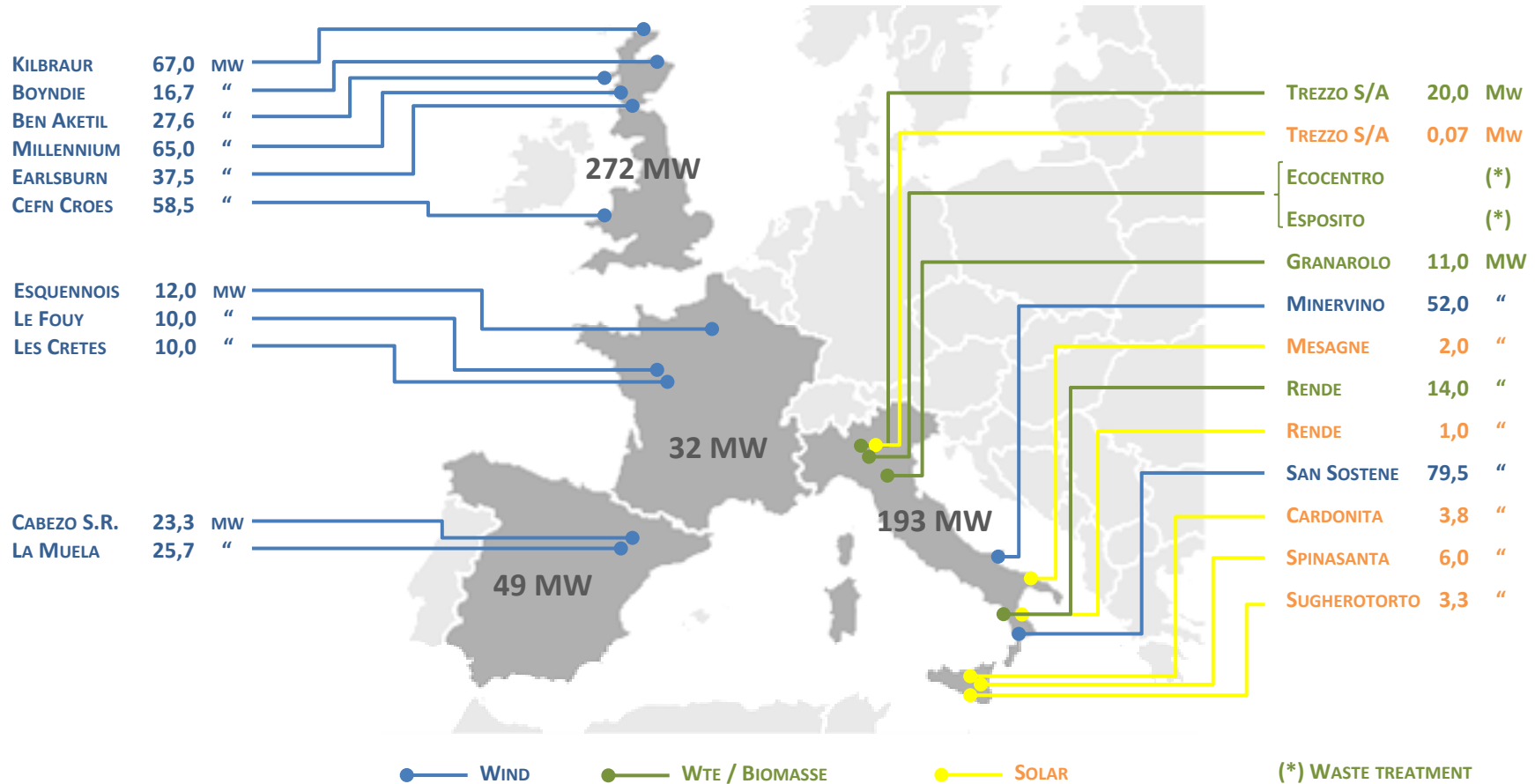


EVOLUTION OF PRODUCTION

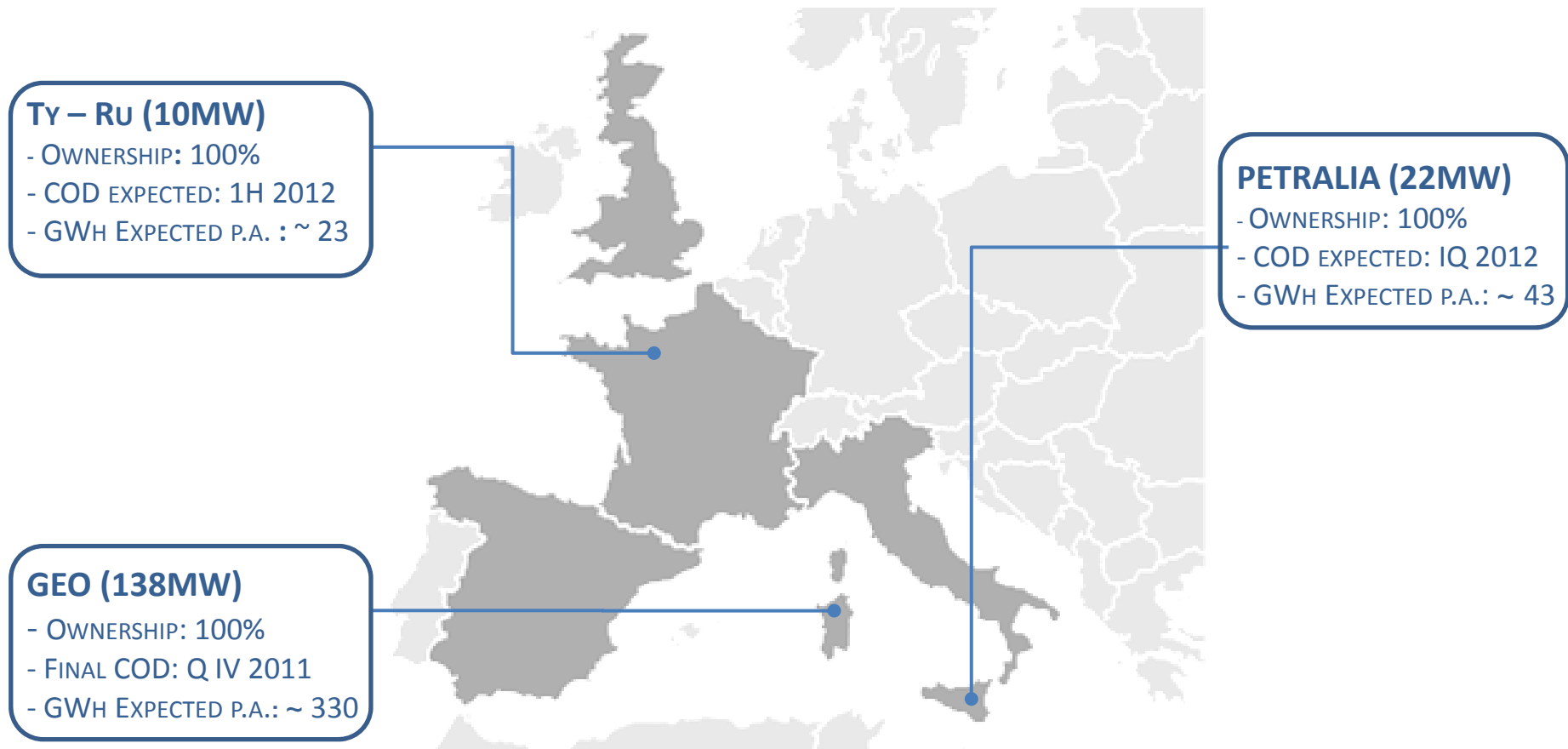




# EUROPEAN PRESENCE: OPERATING PLANTS

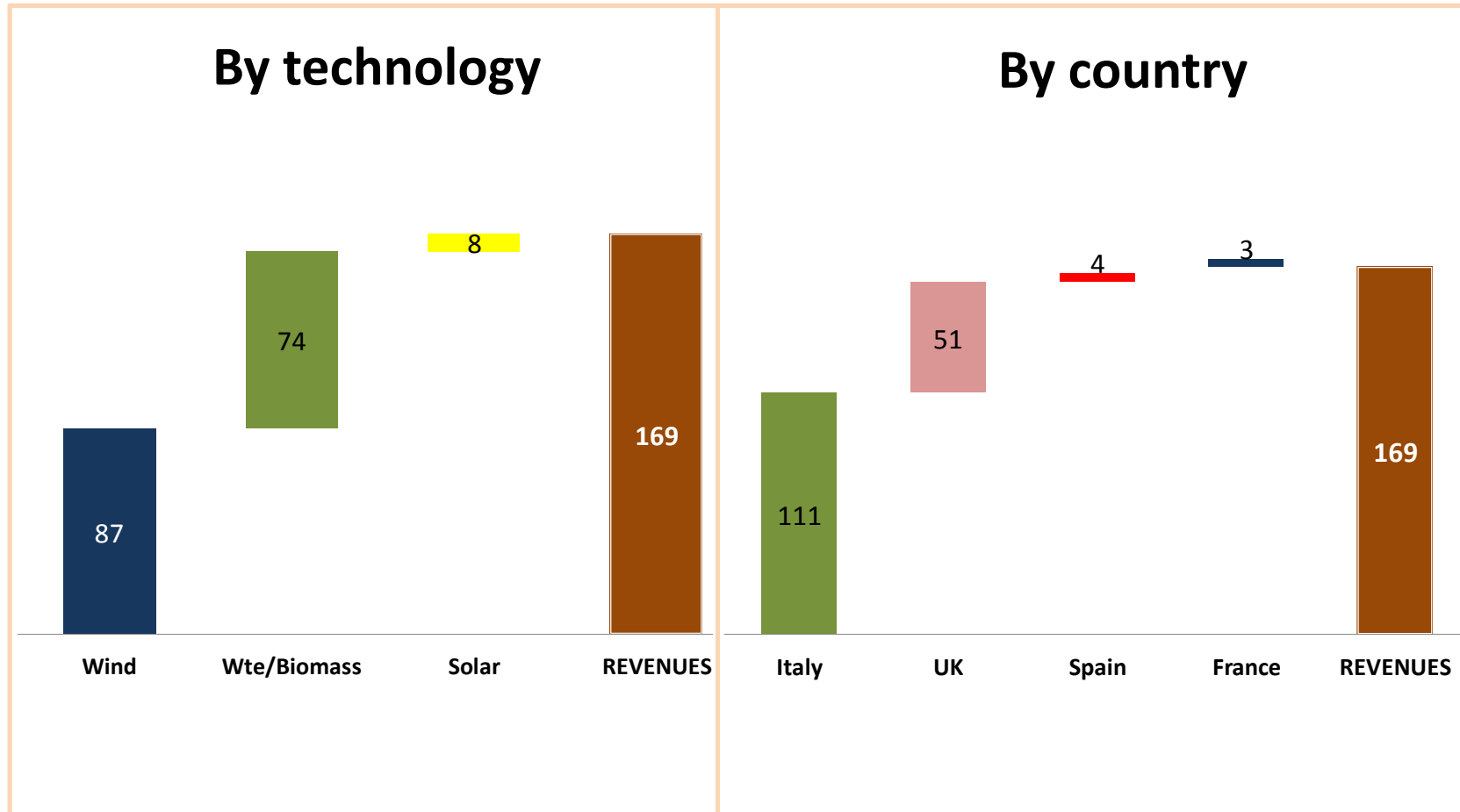


## EUROPEAN PRESENCE: PLANTS UNDER CONSTRUCTION



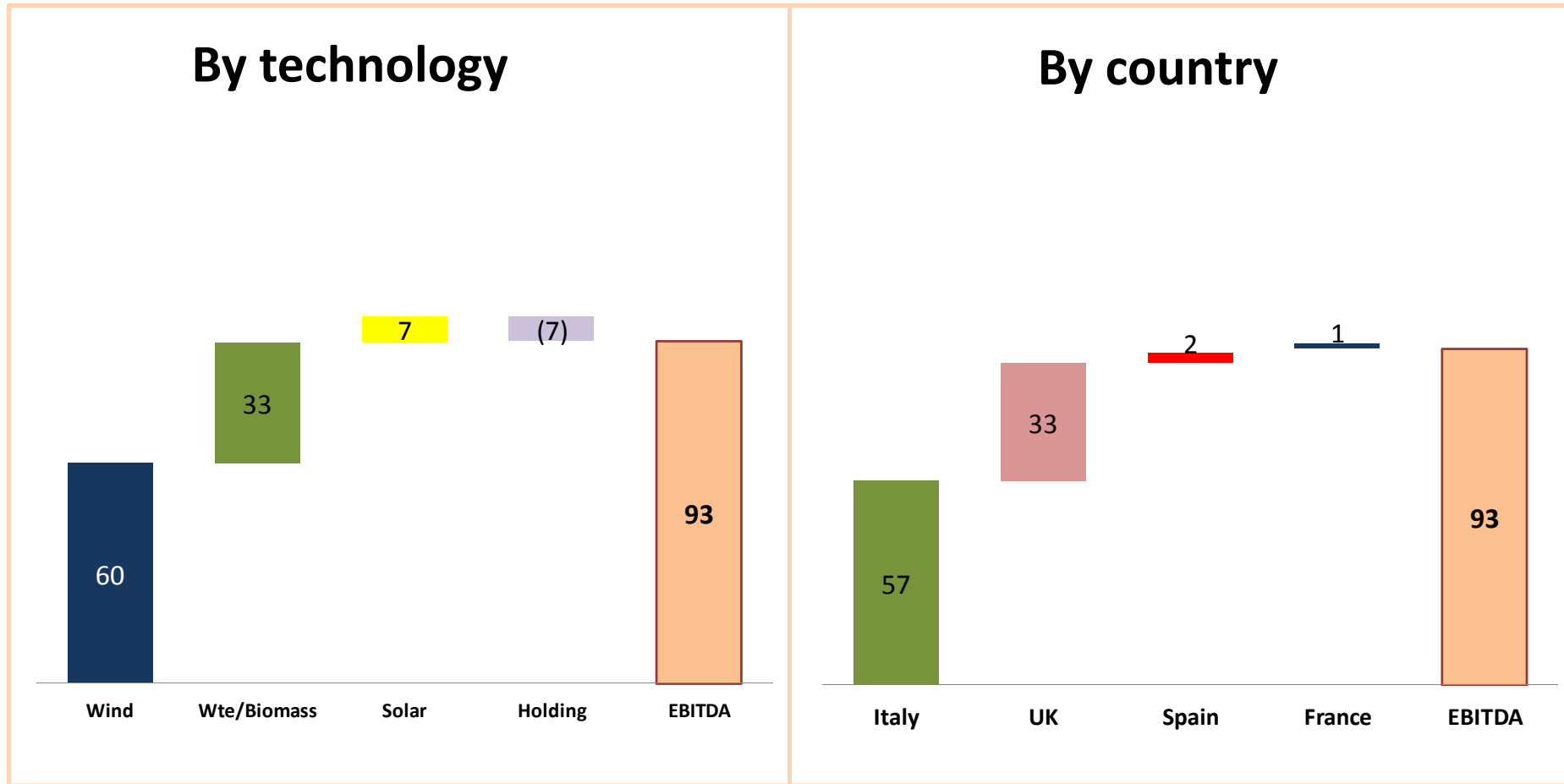
## REVENUES 9M 2011 – BREAK DOWN

Milions of euro



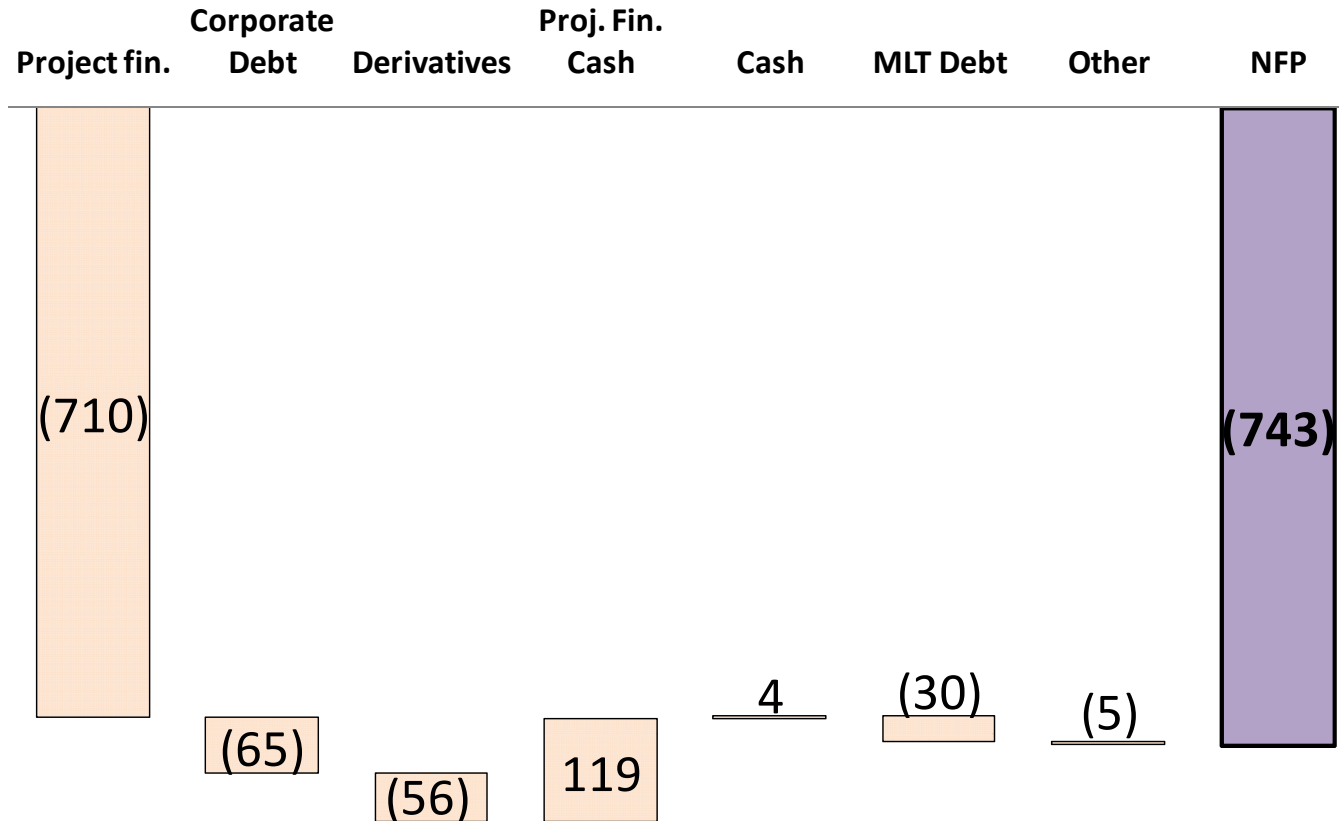
## EBITDA 9M 2011 – BREAK DOWN

Milions of euro



# NET FINANCIAL POSITION – STRUCTURE

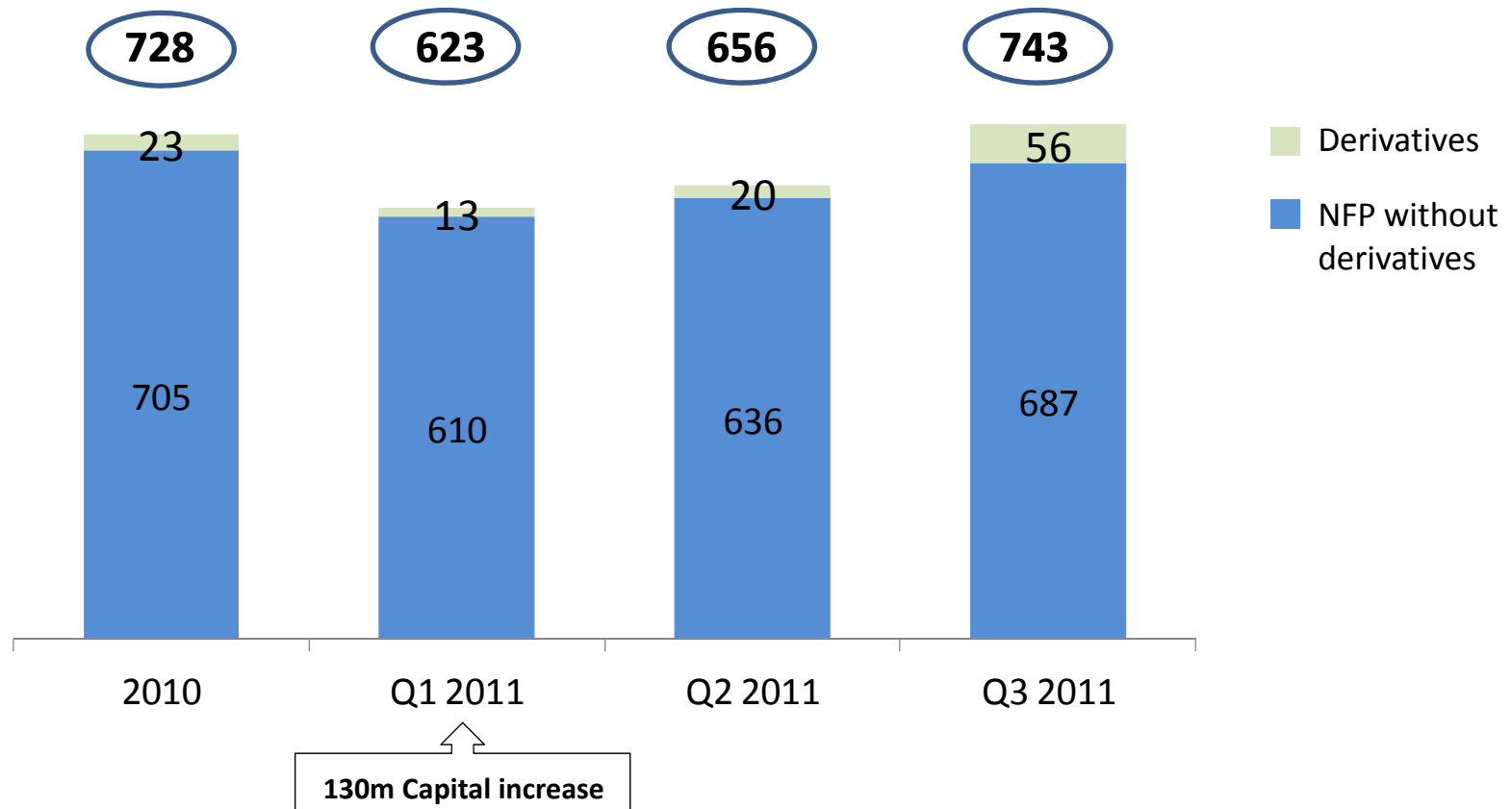
Milions of euro



Maturity of p. financing debt (average) : 13 years

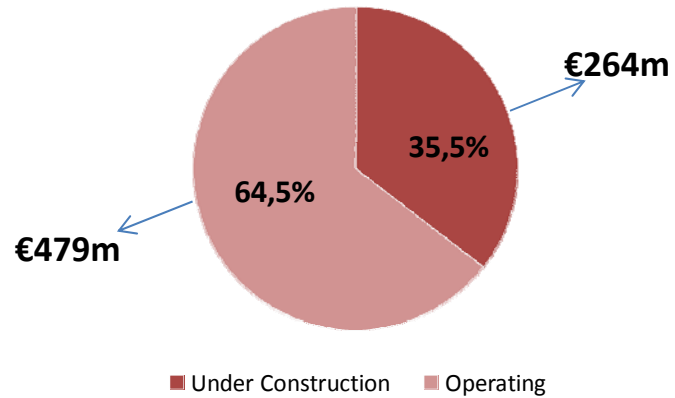
## NET FINANCIAL POSITION – STRUCTURE

Milions of euro

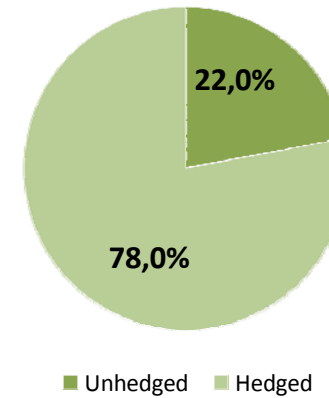


## NET FINANCIAL POSITION – KEY POINTS

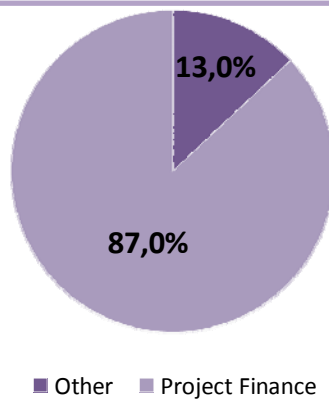
PLANT UNDER CONSTRUCTION/IN OPERATION



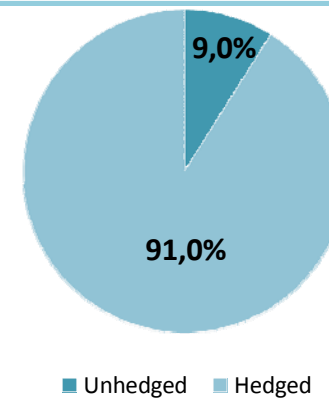
PROJECT FINANCE HEDGED



PROJECT FINANCE/NFP



NFP (WITHOUT DERIVATIVES) HEDGED



END 2011 TARGET – EBITDA & INSTALLED CAPACITY

Milions of euro

