



GRUPPOFALCK

FALCK RENEWABLES

9M 2012 RESULTS

Conference Call , 12 November 2012

 **9M 2012 Consolidated Results**

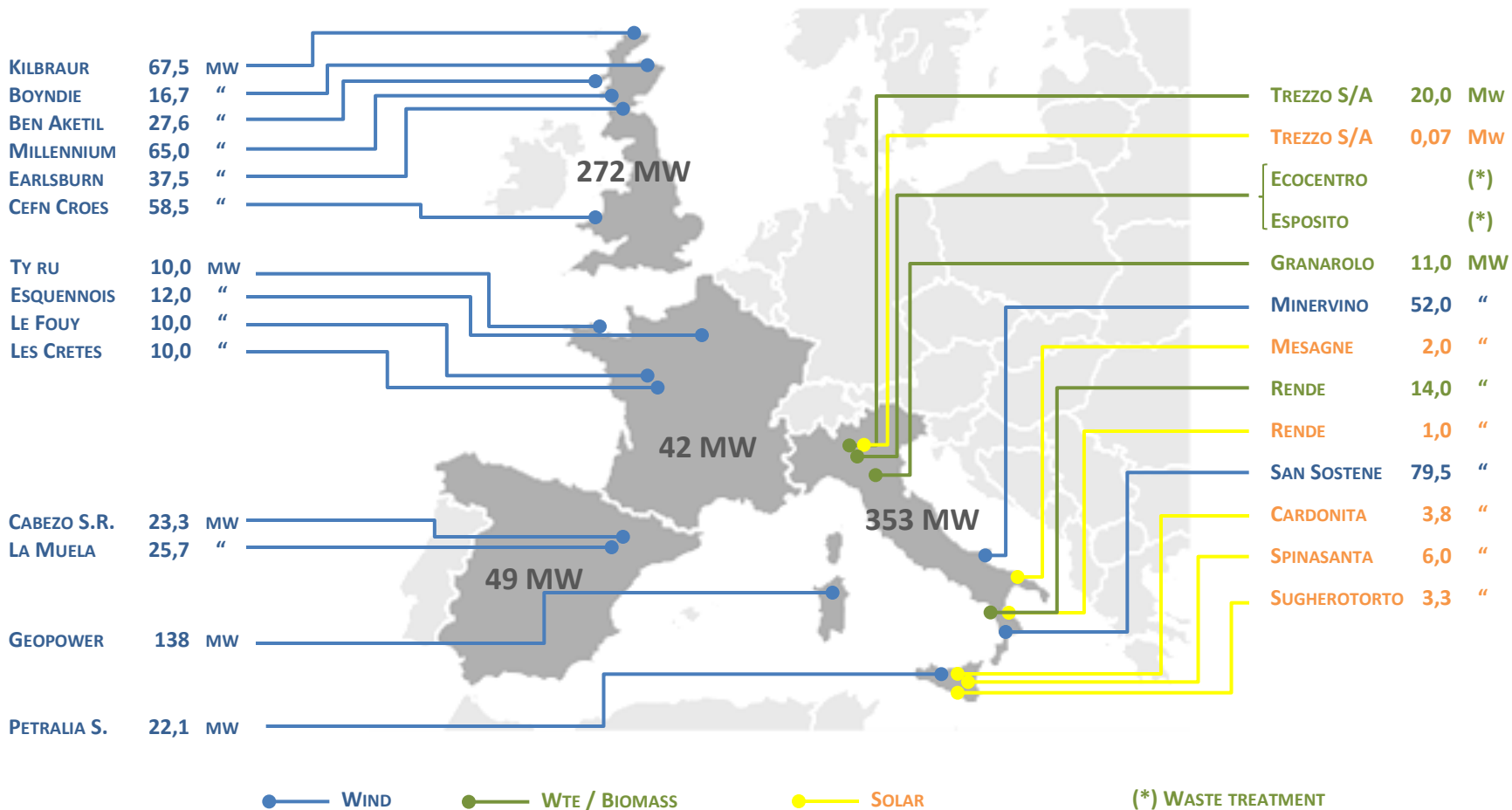
 **Outlook**

9M 2012 HIGHLIGHTS

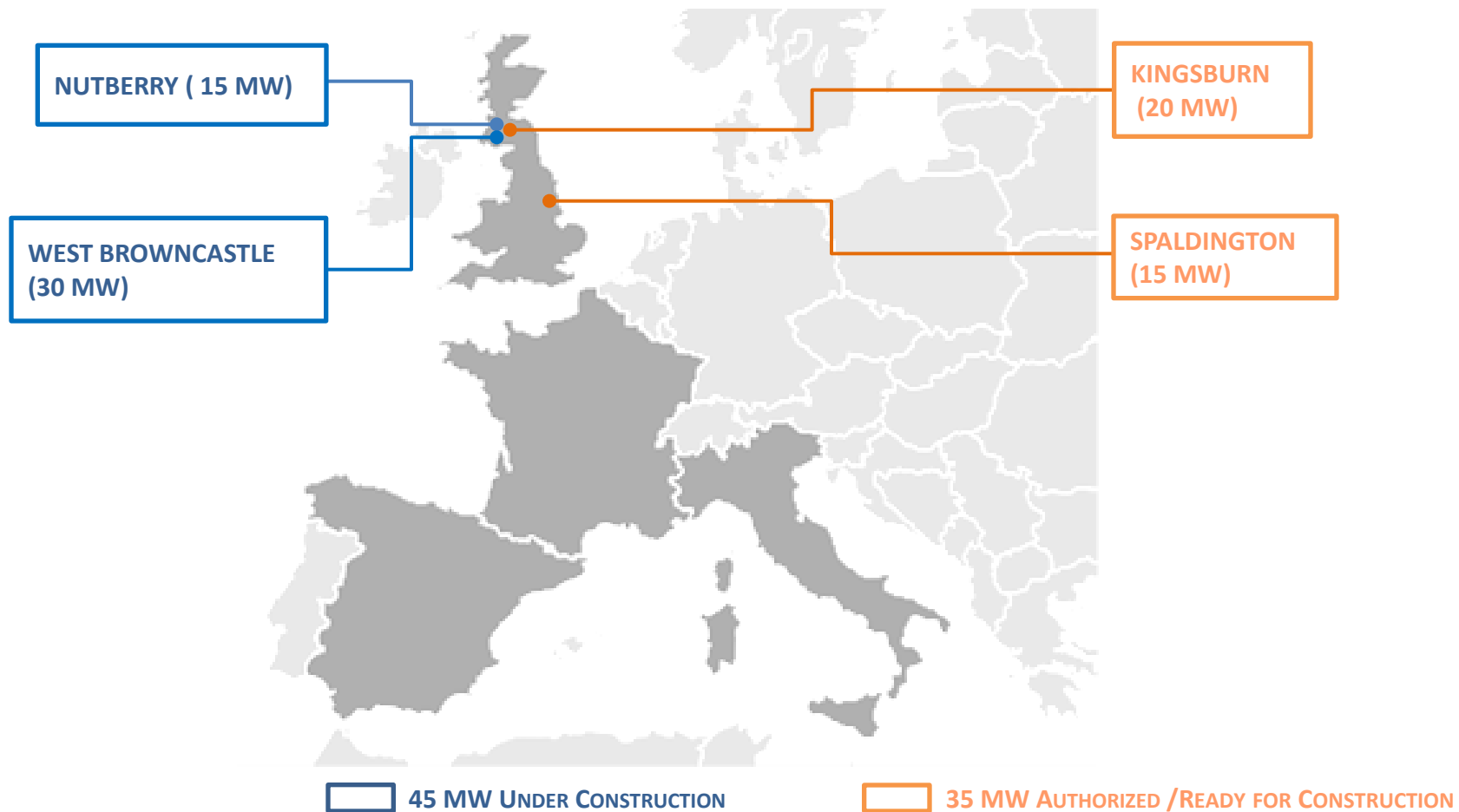
Euro millions

	9M 12	Δ	Δ %	9M 11
INSTALLED CAPACITY - MW	716	+ 171	+ 31%	546
ENERGY PRODUCTION - GWh	1,277	+ 254	+ 25%	1,023
REVENUES - €m	199.3	+ 30.7	+ 18%	168.6
EBITDA - €m	115.3	+ 21.8	+ 23%	93.5
EARNINGS BEFORE TAXES - €m (Excluding Sicily impact)	33.0	- 0.4	- 1%	33.5
EARNINGS BEFORE TAXES - €m	18.4	- 15.1	- 45%	33.5

OPERATING PLANTS : 716 MW

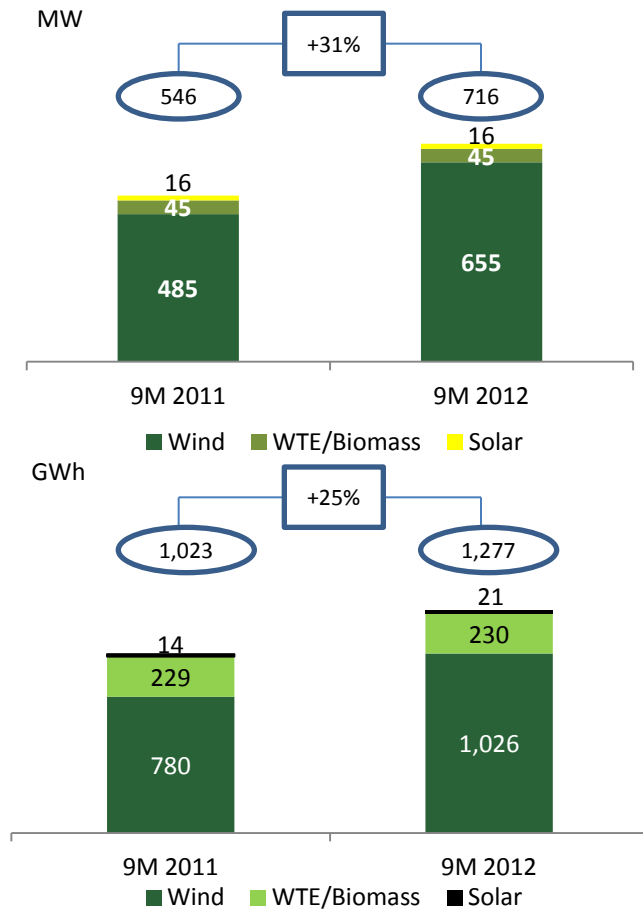


EUROPEAN PRESENCE: PLANTS UNDER CONSTRUCTION / AUTHORIZED

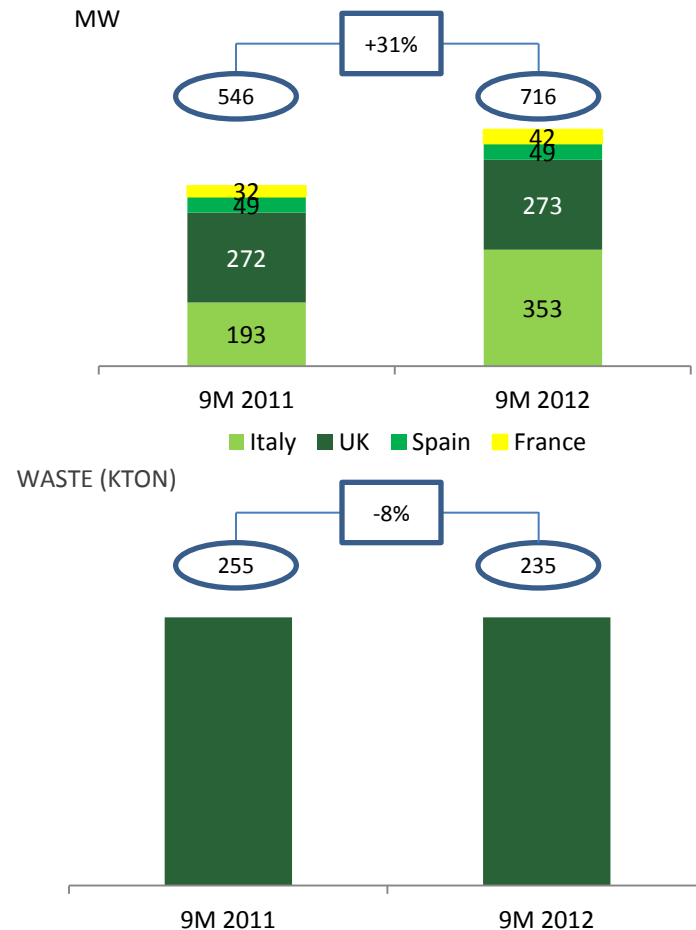


EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

BY TECHNOLOGY



BY COUNTRY



9M 2012 FINANCIAL HIGHLIGHTS

millions of euro	9M 2012 Op. activities	Impairment Sicily	9M 2012	9M 2011	Δ %
Revenues	199.3	-	199.3	168.6	+ 18%
Operating costs	(84.0)	-	(84.0)	(75.1)	
Ebitda	115.3	-	115.3	93.5	+ 23%
<i>% on Revenues</i>	57.8%	-	57.8%	55.5%	
Depreciation - Amortization - Write Off	(47.6)	(14.7)	(62.3)	(35.2)	
Operating result	67.7	(14.7)	53.0	58.3	- 9%
<i>% on Revenues</i>	34.0%	-	26.6%	34.6%	
Financial income and charges	(35.3)	-	(35.3)	(25.4)	
Equity investments	0.7	-	0.7	0.6	
Earnings Before Taxes	33.0	(14.7)	18.4	33.5	- 45%
millions of euro	30 Sept 2012 Op. Activities	Impairment Sicily	30 Sept 2012	31 Dec 2011	
Net Financial Position	(864.8)	-	(864.8)	(826.1)	
<i>of which: Proj. Fin. and MLT no recourse</i>	(750.4)	-	(750.4)	(749.7)	
NFP excluding Derivatives Instruments	(777.2)	-	(777.2)	(765.2)	

9M 2012 KEY HIGHLIGHTS

OPERATIONS

New plants in operation in respect of 9M 2011:

- ⌚ Wind: Buddusò Alà dei Sardi (138 MW), Kilbraur (20 MW) and Millennium (15 MW) extension
- ⌚ Solar: Cardonita, Spinasanta and Sugherotorto (13 MW)

WTE/Biomass plants performance and tariffs partially offsetting CIP6 expiration

La Muela consolidated by **proportional method**

Review 2011 **ROCs Recycle**

CONSTRUCTION

Completion of the wind farm **Petralia Sottana** (22.1 MW) and **TY RU** – France (10 MW) in operation from July 2012

Total current MW in operation **716 MW**

DEVELOPMENT

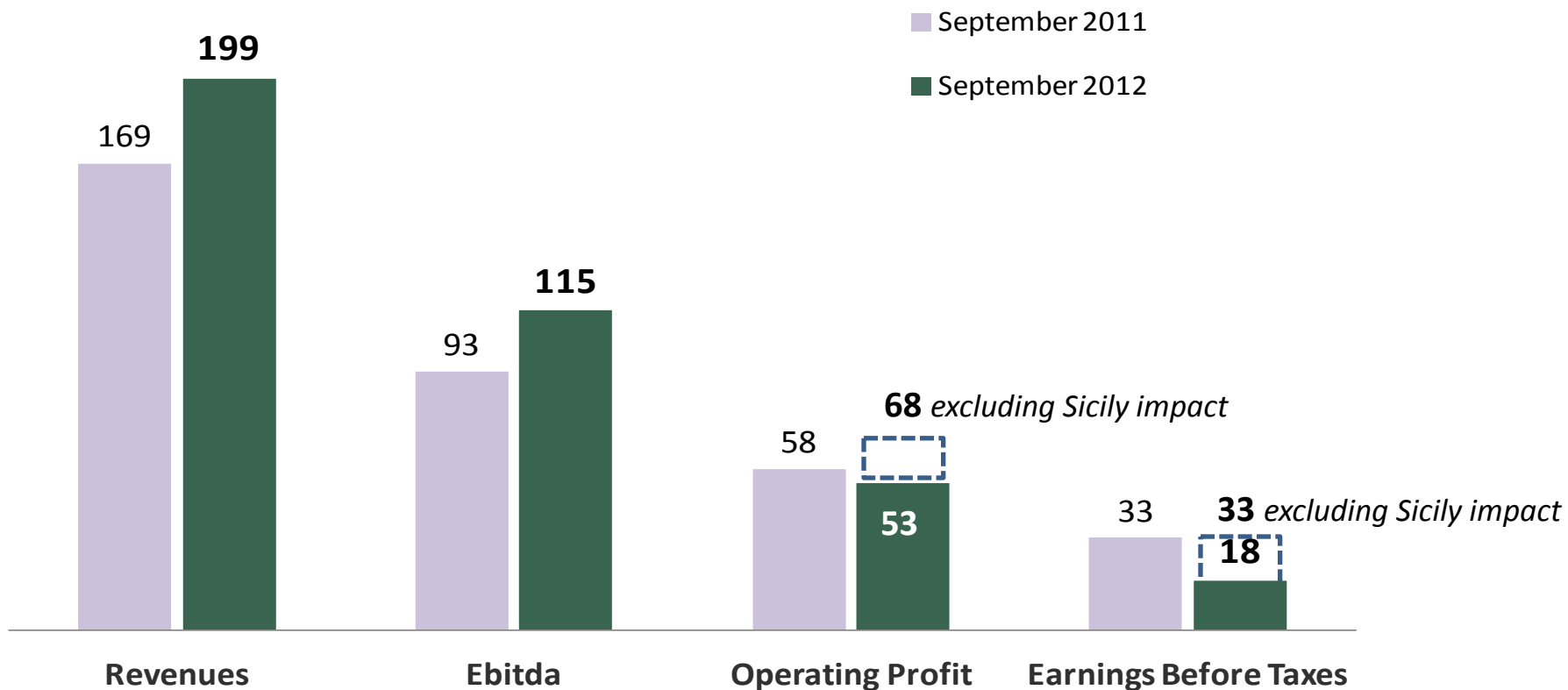
JV in Poland with Avallon for the development of a pipeline of wind projects

Incorporation of a **new service company in Warsaw, Poland**

Scouting of new opportunities/repowering in **WTE and Biomass sector**

FINANCIAL HIGHLIGHTS – PROFIT & LOSS

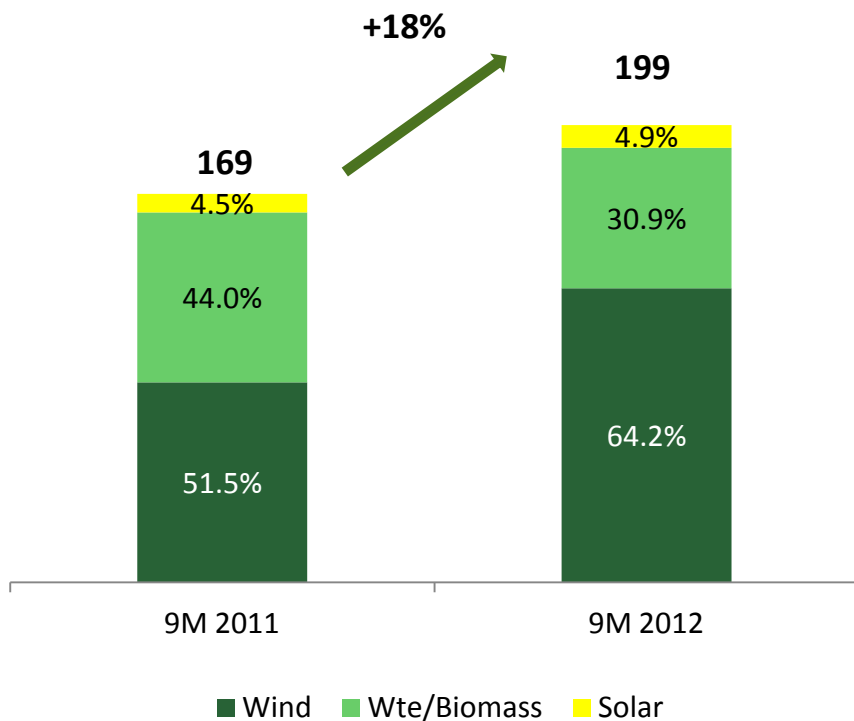
Euro millions



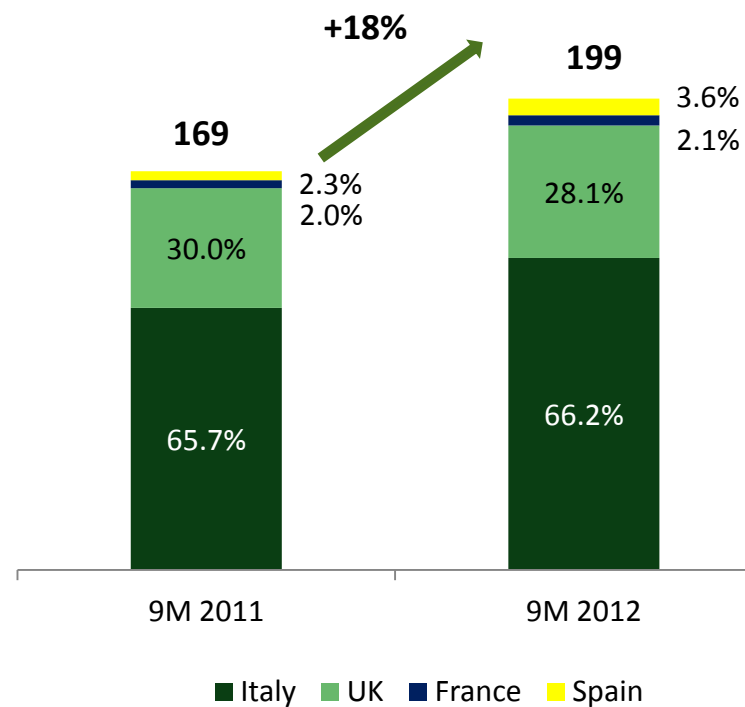
FINANCIAL HIGHLIGHTS : REVENUES

Euro millions

Revenues By Technology



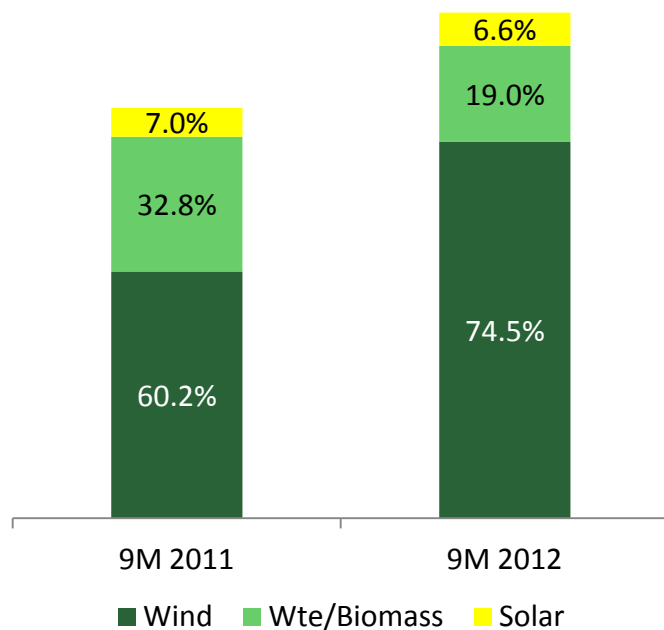
Revenues By Country



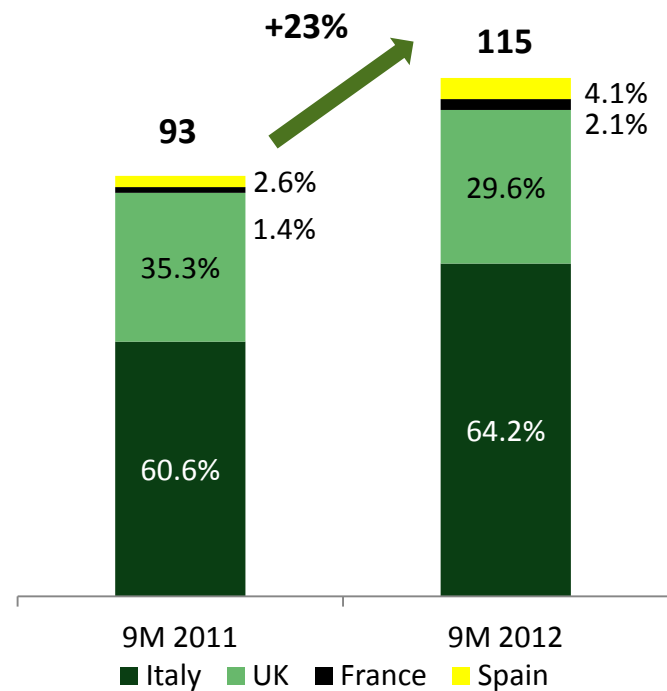
FINANCIAL HIGHLIGHTS: EBITDA

Euro millions

EBITDA* By Technology



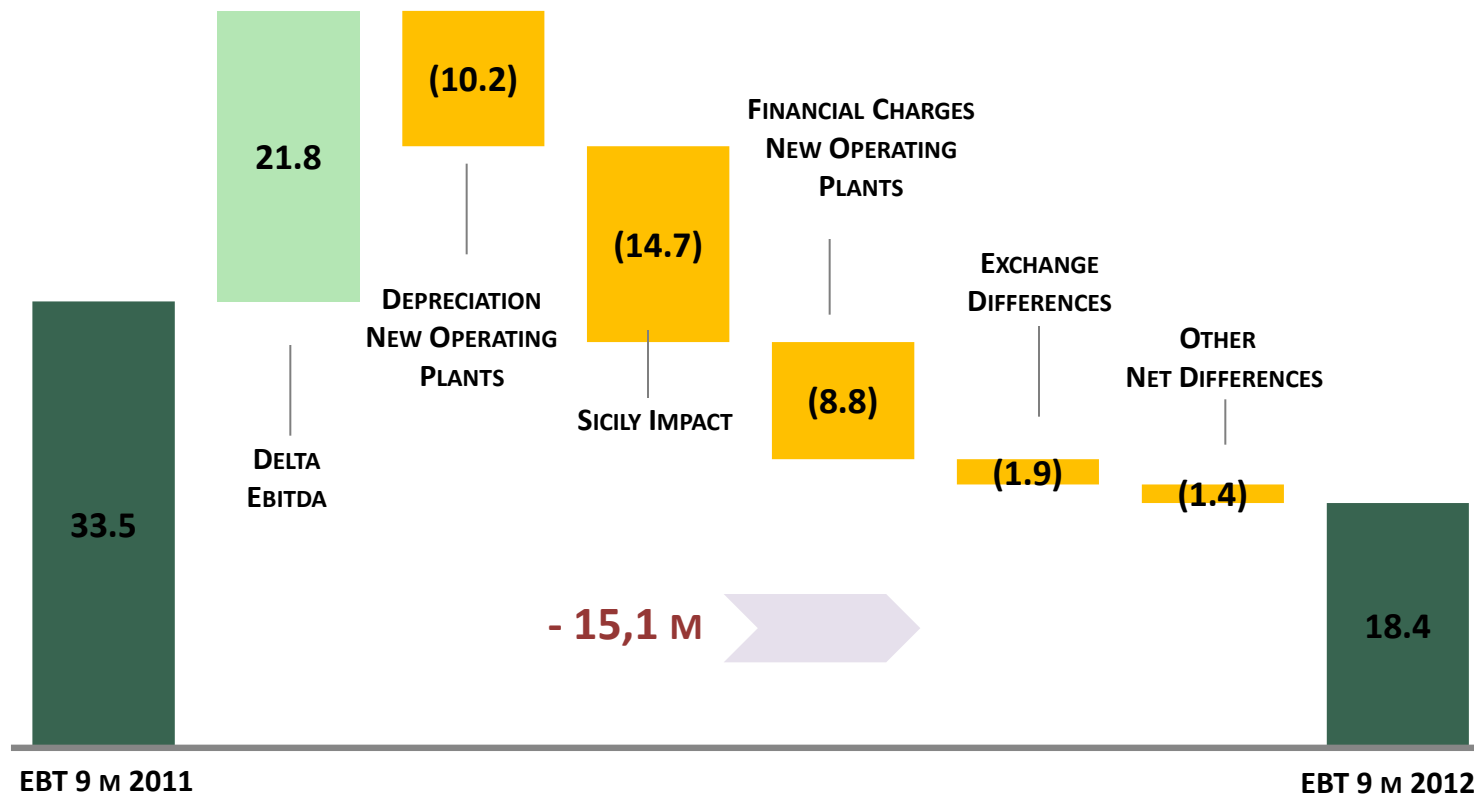
EBITDA By Country



* Breakdown of EBITDA by technology made on total Ebitda gross of holding impact

FINANCIAL HIGHLIGHTS: EBT 9M 2012 vs 2011

Euro millions

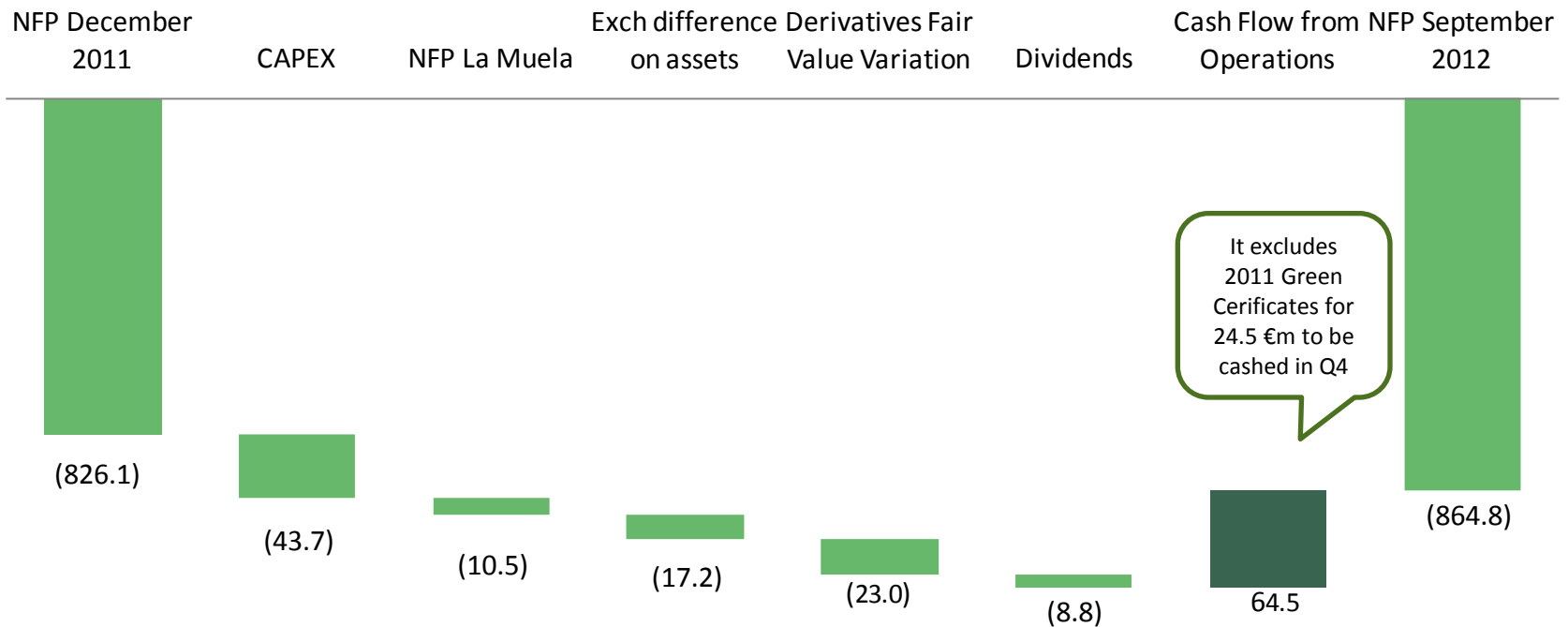


FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

 9M 2012 Cash Flow from Operations of 64.5 €m

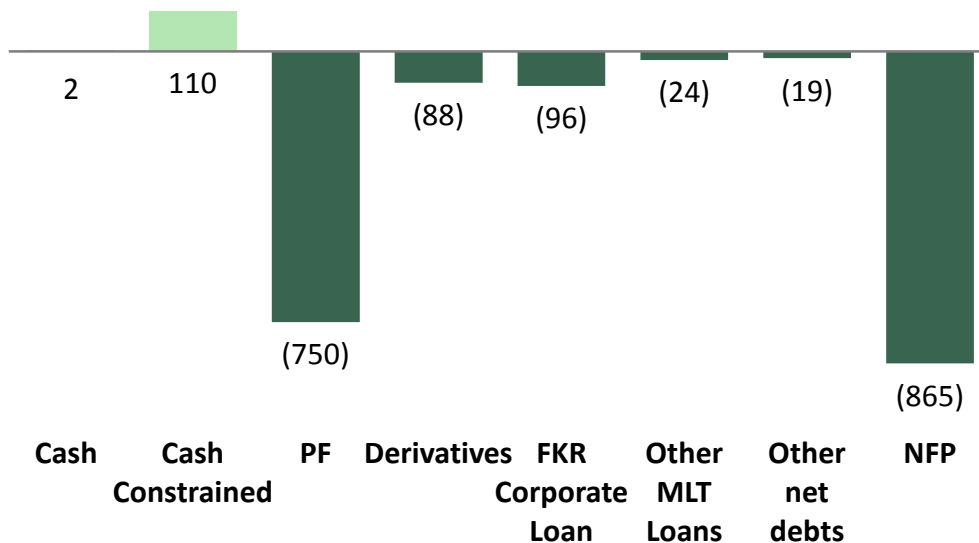
 9M 2012 Cash Flow of -39 €m



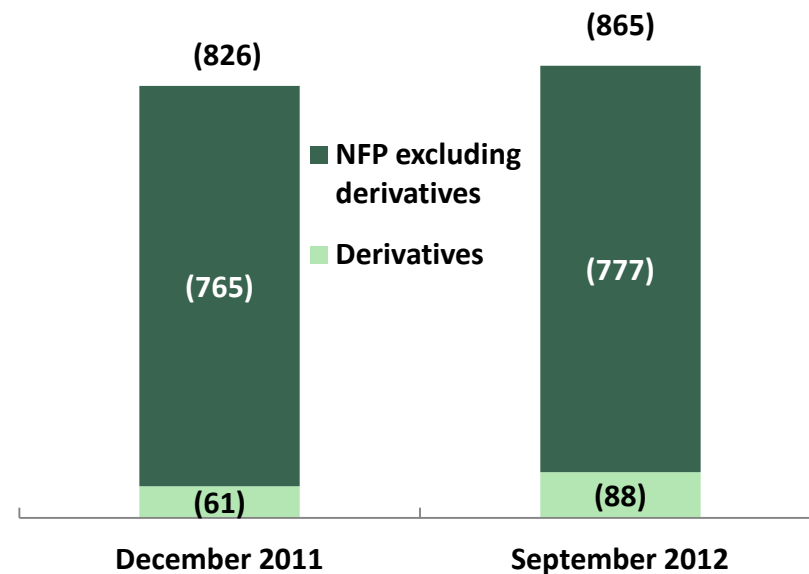
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 1/2

Euro millions

NFP BREAKDOWN



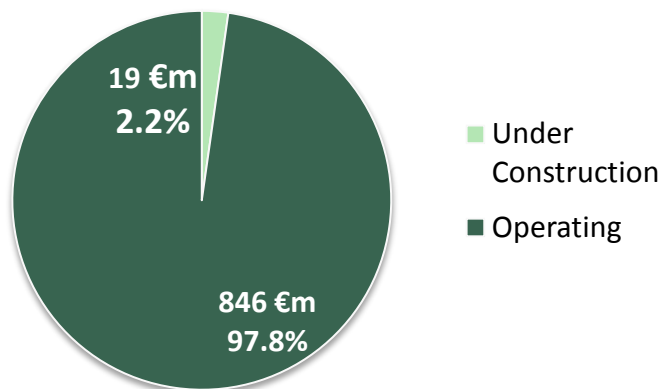
DERIVATIVES IMPACT ON NFP



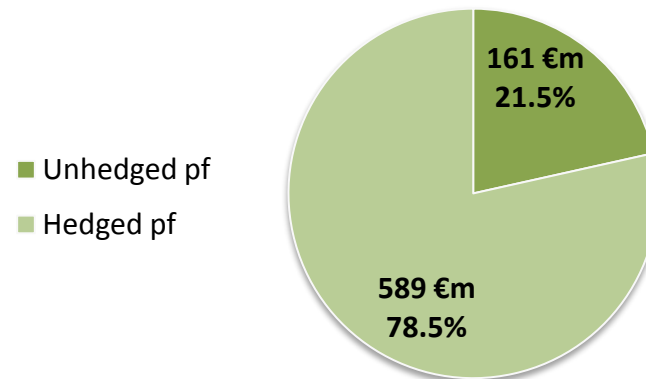
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 2/2

Euro millions

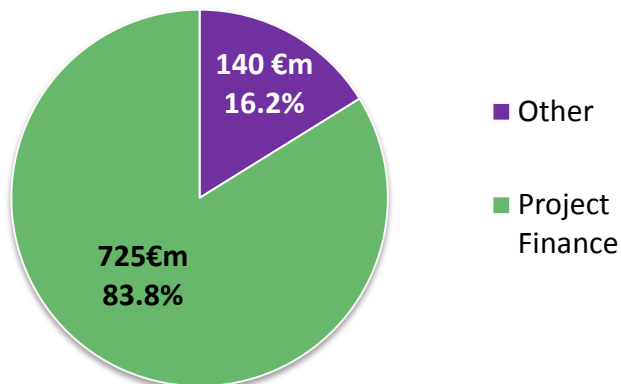
PLANT UNDER CONSTRUCTION/IN OPERATION



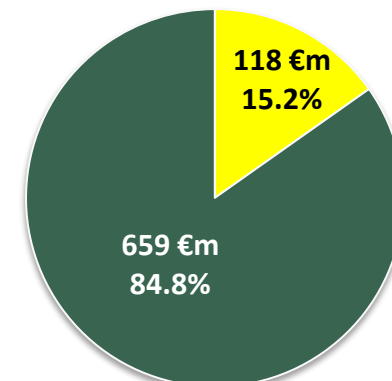
PROJECT FINANCE HEDGED



PROJECT FINANCE/NFP



NFP (WITHOUT DERIVATIVES) HEDGED



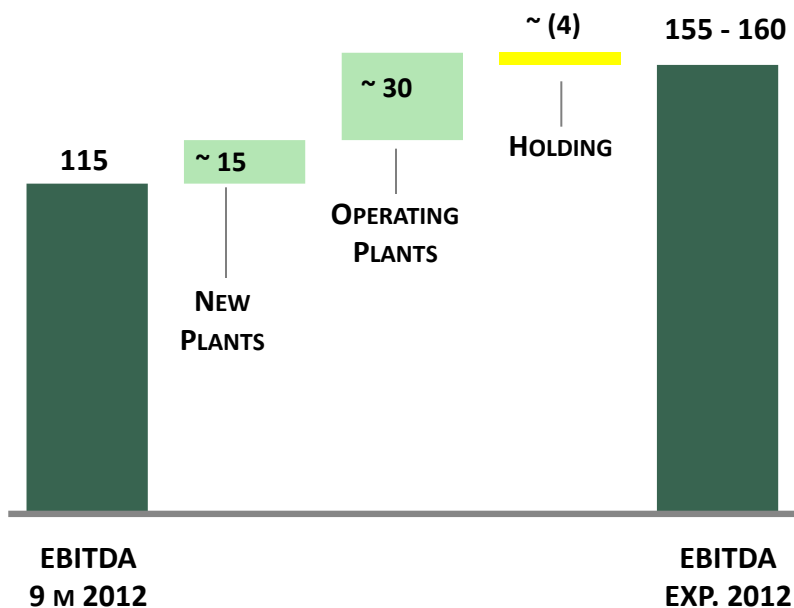
 **9M 2012 Consolidated Results**

 **Outlook**

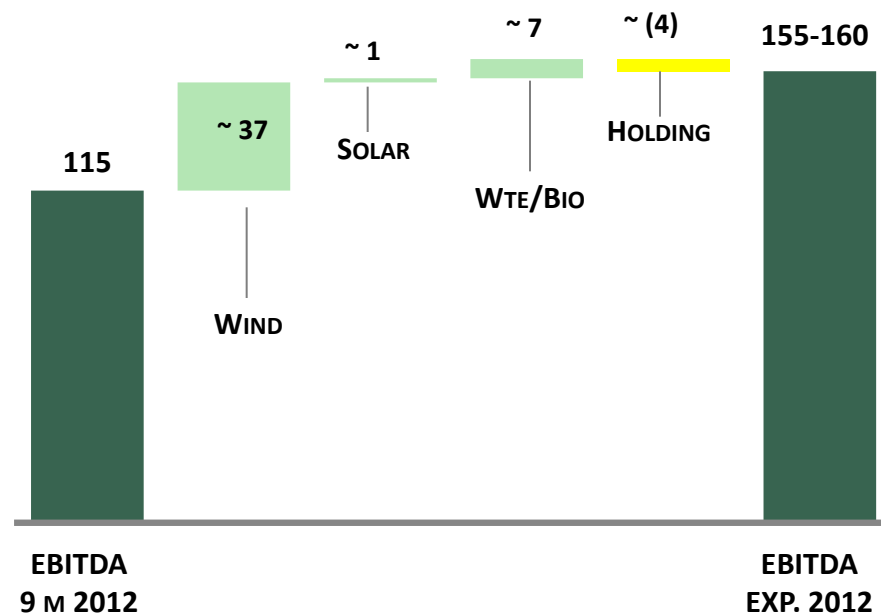
2012 GUIDELINES

Euro millions

OPERATING / NEW PLANTS CONTRIBUTION



CONTRIBUTION BY TECHNOLOGY



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