



GRUPPOFALCK

**FALCK RENEWABLES**

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## **Q1 2012 RESULTS**

**Conference Call , 14 May 2012**

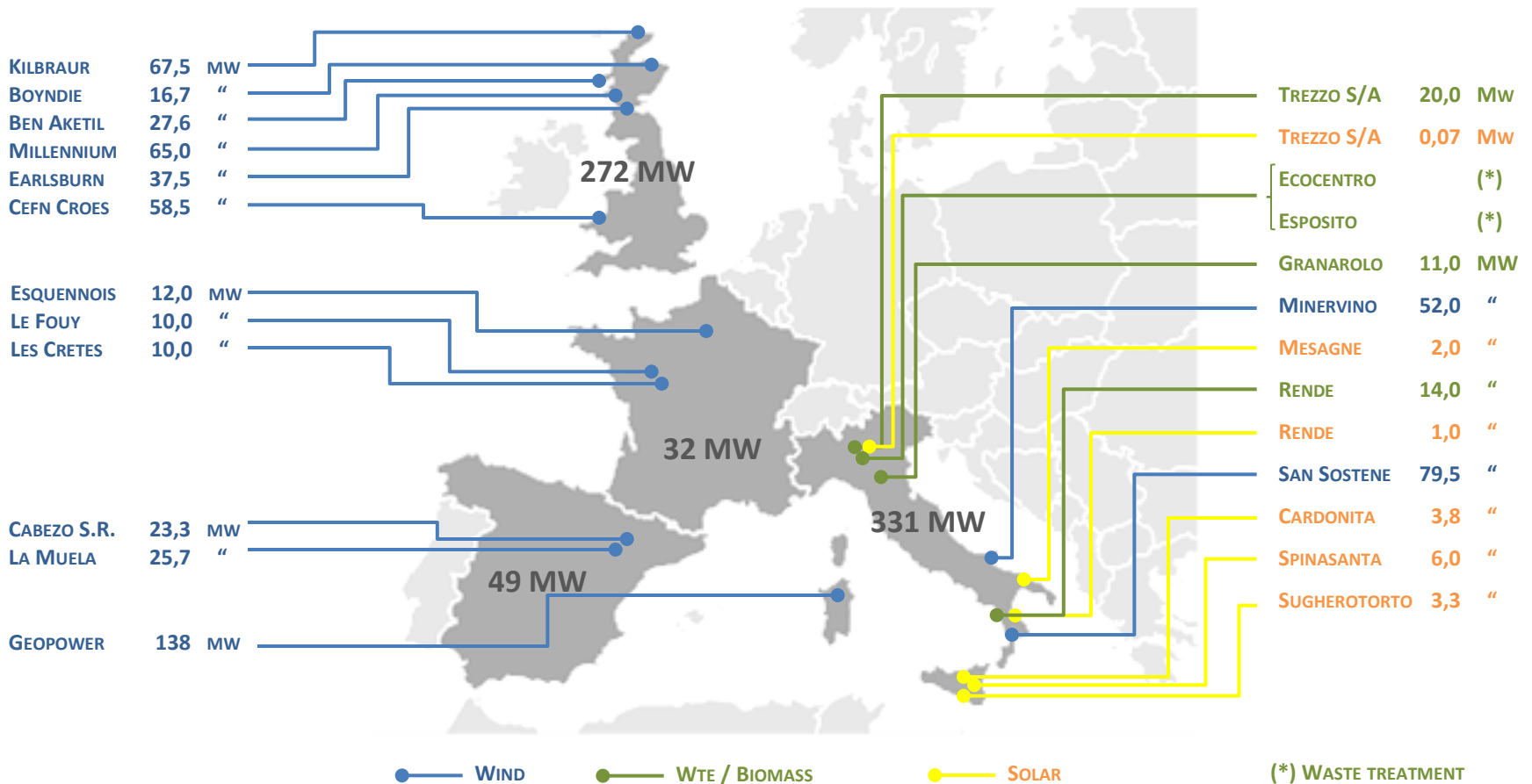
 Q1 2012 Consolidated Results

 Outlook

## Q1 2012 HIGHLIGHTS

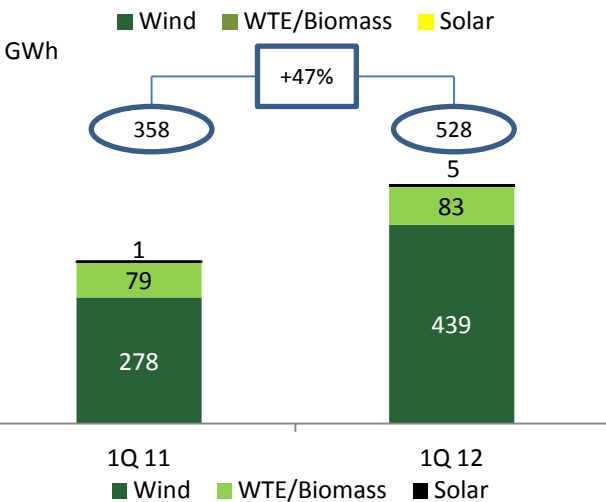
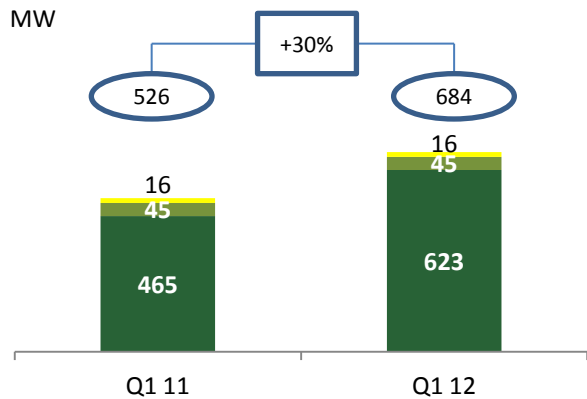
	1Q 2012	1Q 2011	Δ	Δ %
<b>INSTALLED CAPACITY - MW</b>	<b>684</b>	526	+ 158	+ 30%
<b>ENERGY PRODUCTION - GWh</b>	<b>528</b>	358	+ 170	+ 47%
<b>REVENUES - €m</b>	<b>78.4</b>	58.2	+ 20.2	+ 35%
<b>EBITDA - €m</b>	<b>51.4</b>	35.3	+ 16.1	+ 46%
<b>PROFIT BEFORE TAXES- €m</b>	<b>26.7</b>	15.4	+ 11.3	+ 73%

## EUROPEAN PRESENCE: INSTALLED CAPACITY OF 684MW

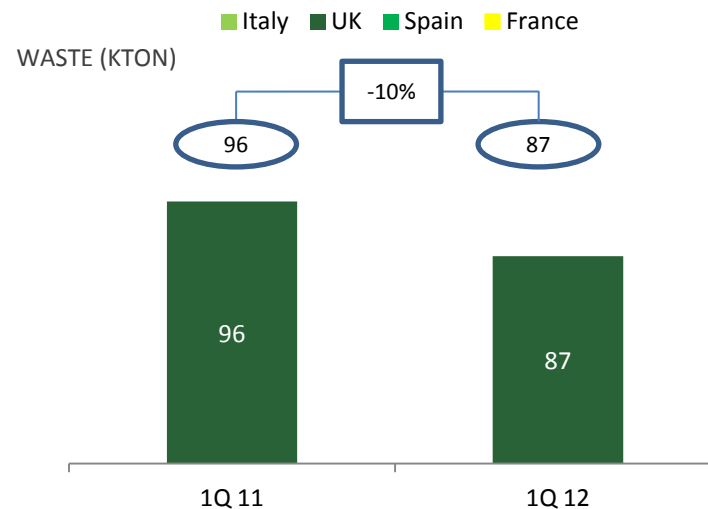
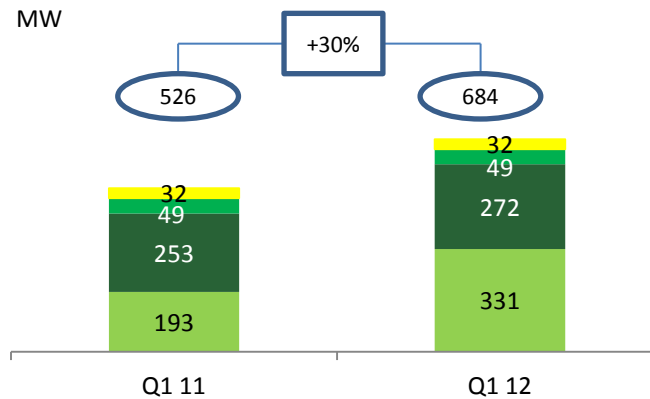


# EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

## BY TECHNOLOGY



## BY COUNTRY



## FINANCIAL HIGHLIGHTS



millions of euro	Q1 2012	Q1 2011	Δ
<b>Revenues</b>	<b>78.4</b>	<b>58.2</b>	<b>34.8%</b>
Operating costs	(27.0)	(22.9)	17.8%
<b>Ebitda</b>	<b>51.4</b>	<b>35.3</b>	<b>45.8%</b>
<i>% on Revenues</i>	65.6%	60.6%	
<b>EBIT</b>	<b>36.8</b>	<b>24.1</b>	<b>52.8%</b>
<i>% on Revenues</i>	46.9%	41.4%	
Financial income and charges	(11.6)	(9.0)	28.2%
Equity investments	1.5	0.4	
<b>Earnings Before Taxes</b>	<b>26.7</b>	<b>15.4</b>	<b>72.8%</b>

millions of euro	31/3/2012	31/12/2011	Δ
<b>Net Financial Position</b>	<b>(797.1)</b>	<b>(826.1)</b>	<b>-3.5%</b>
<i>of which: Proj. Fin. and MLT no recourse</i>	(748.6)	(749.7)	-0.1%
<b><i>NFP excluding Derivatives Instruments</i></b>	<b>(731.6)</b>	<b>(765.2)</b>	<b>-4.4%</b>

## Q1 2012 KEY HIGHLIGHTS

### **Revenues +35% YoY**

#### **New plants in operation:**

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

#### **Better wind conditions** in UK and Spain

#### **Better WTE/Biomass plants performance partially** offsetting CIP6 expiration

### **EBITDA +46% YoY**

#### Increase in **volumes**

#### **Portfolio management** performance

#### **Synergies** from integration

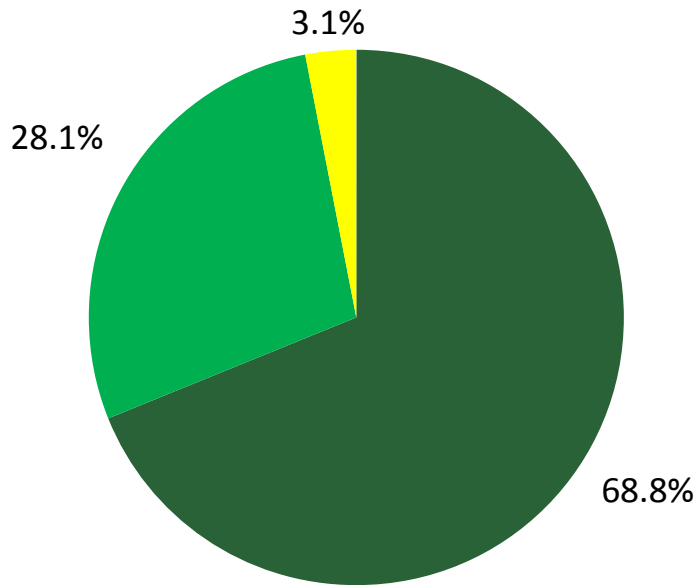
### **Profit before tax + 73% YoY**

#### Better **operating performance**

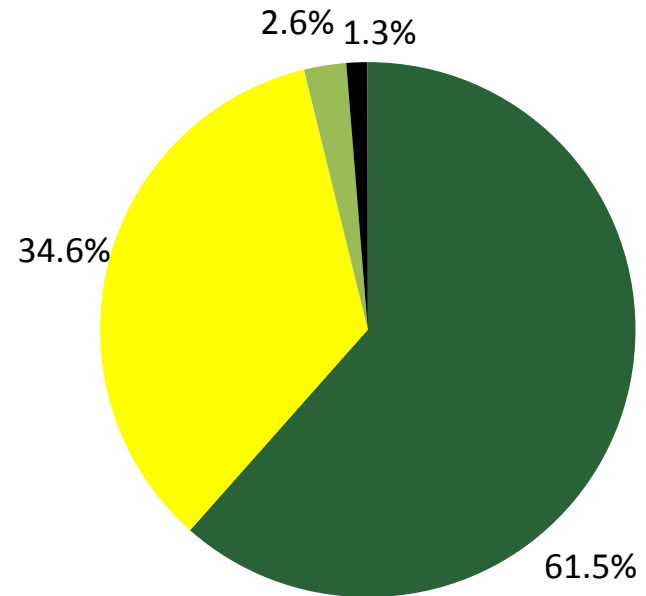
#### Better **results from equity investments**

## BREAKDOWN OF REVENUES BY COUNTRY AND TECHNOLOGY

**REVENUES**  
**78.4 €M +34.8%**



■ Wind ■ Wte/Biomass ■ Solar

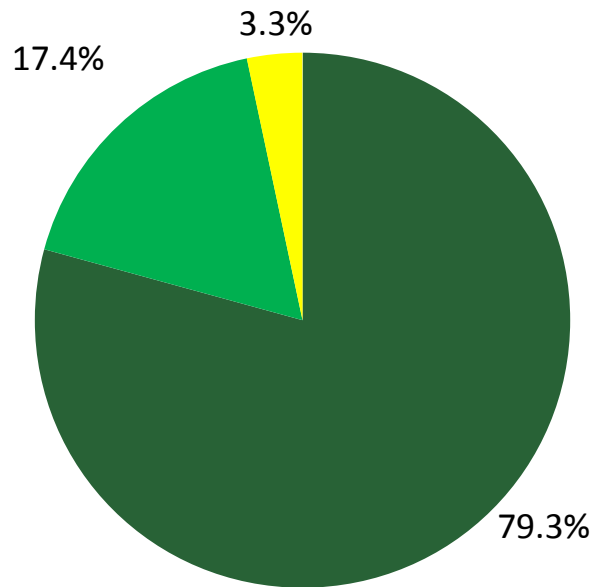


■ Italy ■ UK ■ Spain ■ France

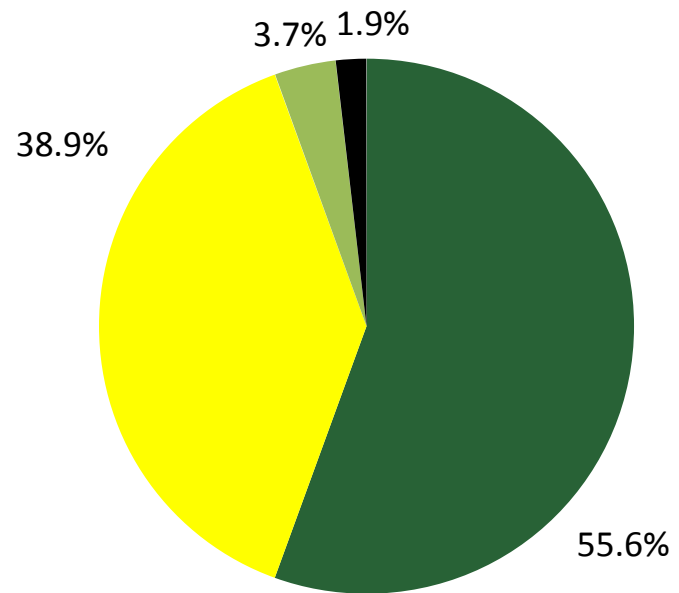


## BREAKDOWN OF EBITDA BY COUNTRY/TECHNOLOGY

**EBITDA\***  
**51.4 €M + 45.8%**



■ Wind ■ Wte/Biomass ■ Solar



■ Italy ■ UK ■ Spain ■ France

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

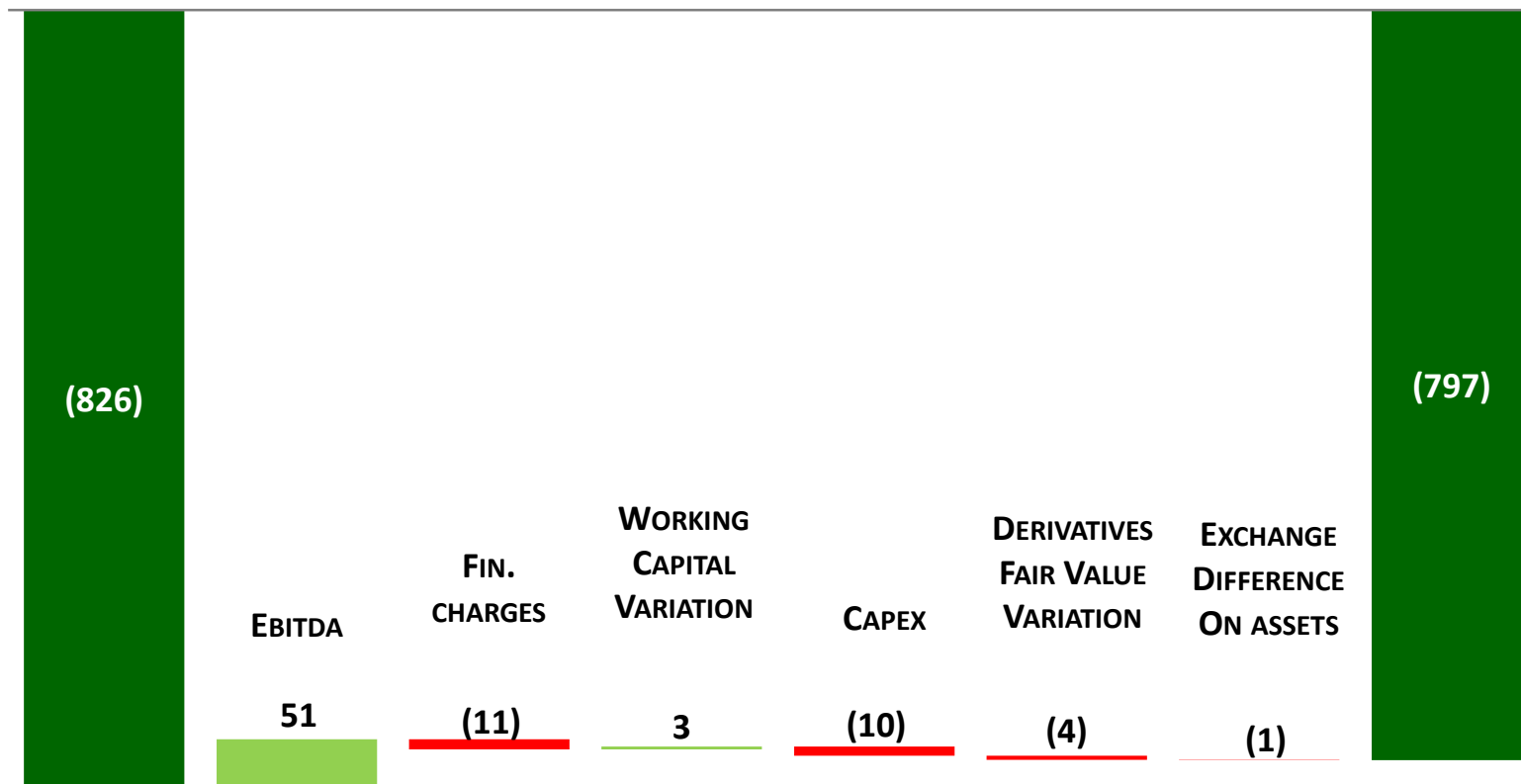
# FINANCIAL HIGHLIGHTS

## CASH FLOW

Milions of euro

**DECEMBER 2011**

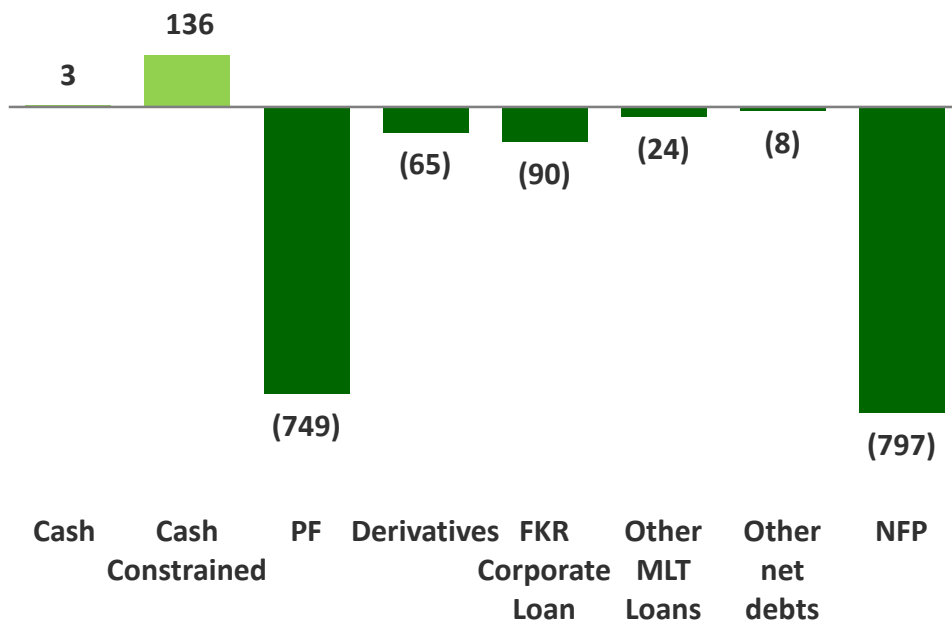
**MARCH 2012**



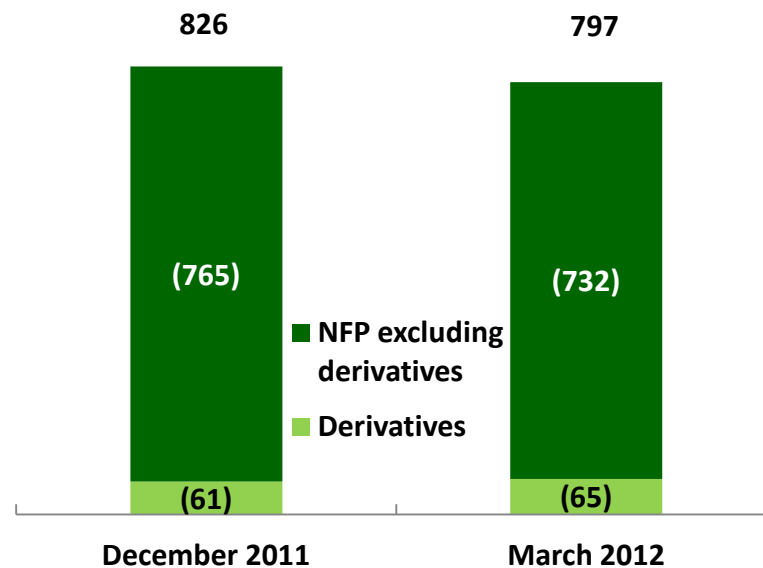
# NET FINANCIAL POSITION 1/2

€M

**NFP BREAKDOWN**

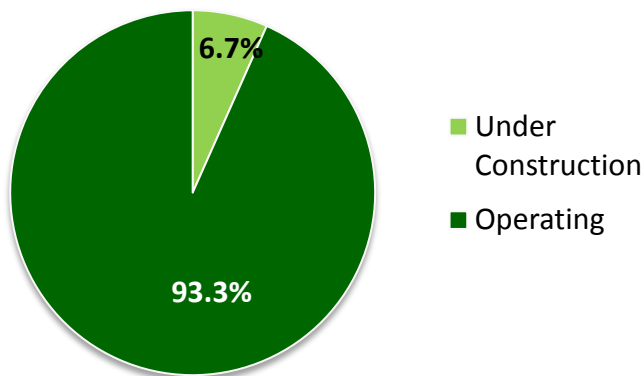


**DERIVATIVES IMPACT ON NFP**

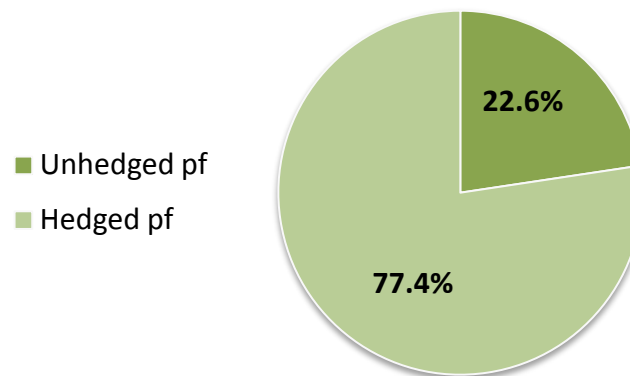


## NET FINANCIAL POSITION 2/2

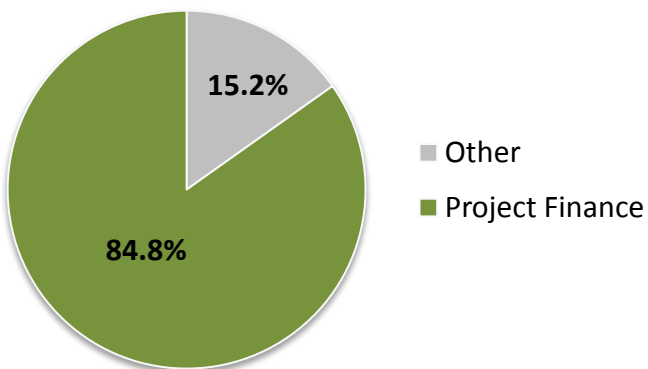
PLANT UNDER CONSTRUCTION/IN OPERATION



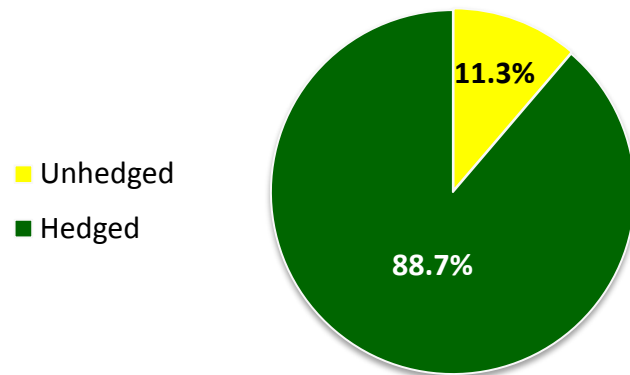
PROJECT FINANCE HEDGED



PROJECT FINANCE/NFP



NFP (WITHOUT DERIVATIVES) HEDGED



 Q1 2012 Consolidated Results

 **Outlook**

## FALCK RENEWABLES IS COMMITTED TO GEOGRAPHICAL AND TECHNOLOGICAL DIVERSIFICATION

### WIND

- Maximize investments over the business plan horizon choosing within a significant pipeline **in UK and Poland** (wind hours > 2500 per year)
- Extension of existing sites **in Italy**

### SOLAR

- Consolidating presence and opportunities in specific niches:
  - roof plants in **Italy**
  - scouting in solar thermodynamic technology

### WTE


- Develop current projects and start development in interesting markets - **UK and Poland** - where the group is already active
- Opportunistic acquisition activities

### BIOMASS

- Develop medium size plants (7/10 MW) highly integrated within the territory, use of local feedstocks
- Opportunistic acquisition activities

## ALL TARGET CONFIRMED

 **Ebitda for 2012 expected over 155 M€**

 **Business Plan 2012-2014 Target confirmed:**

- Installed Capacity to 950 MW in 2014
- Revenues at around 340 M€ in 2014
- EBITDA at around 190 M€ in 2014
- NFP (net of derivatives impact) at around 990 M€ in 2014

 **Other “upside” should arise thanks to :**

- internalisation of development activities
- optimization of O&M activities

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