



GRUPPOFALCK

FALCK RENEWABLES

H1 2012 RESULTS

Conference Call , 28 August 2012

H1 2012 HIGHLIGHTS

Euro millions

	June 12	Δ vs June 11	Δ %	June 11
INSTALLED CAPACITY - MW	684	+ 158	+ 30%	526
ENERGY PRODUCTION - GWh	916	+ 206	+ 29%	710
REVENUES - €m	141.9	+ 27.9	+ 24%	114.0
EBITDA - €m	85.7	+ 20.7	+ 32%	65.0
NET EARNINGS - €m (Excluding Sicily Impact)	20.0	+ 5.7	+ 40%	14.3
NET EARNINGS - €m	5.4	- 9.0	- 63%	14.3

THREE YEARS OF GROWTH

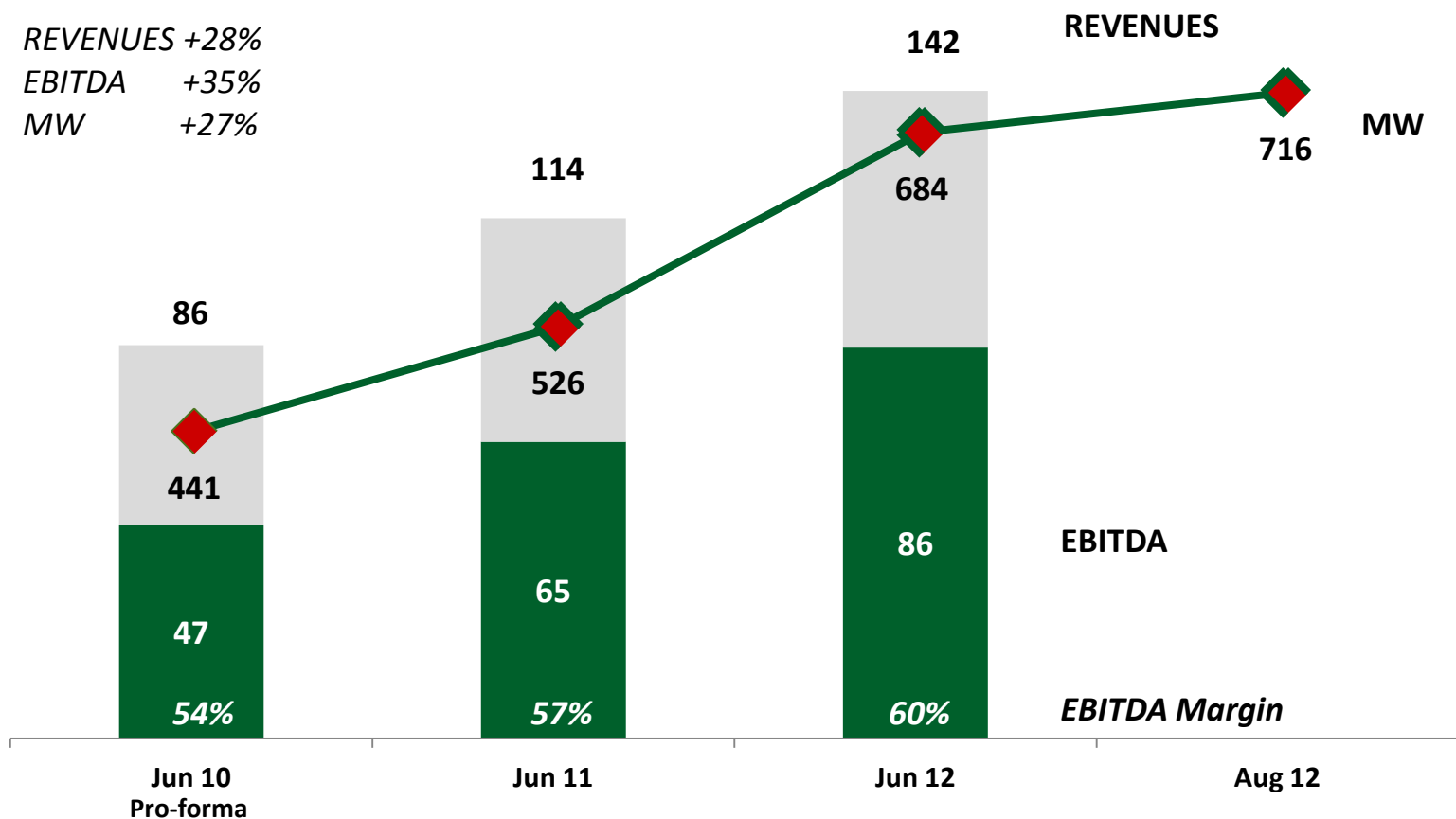
Euro millions

CAGR 2010-2012

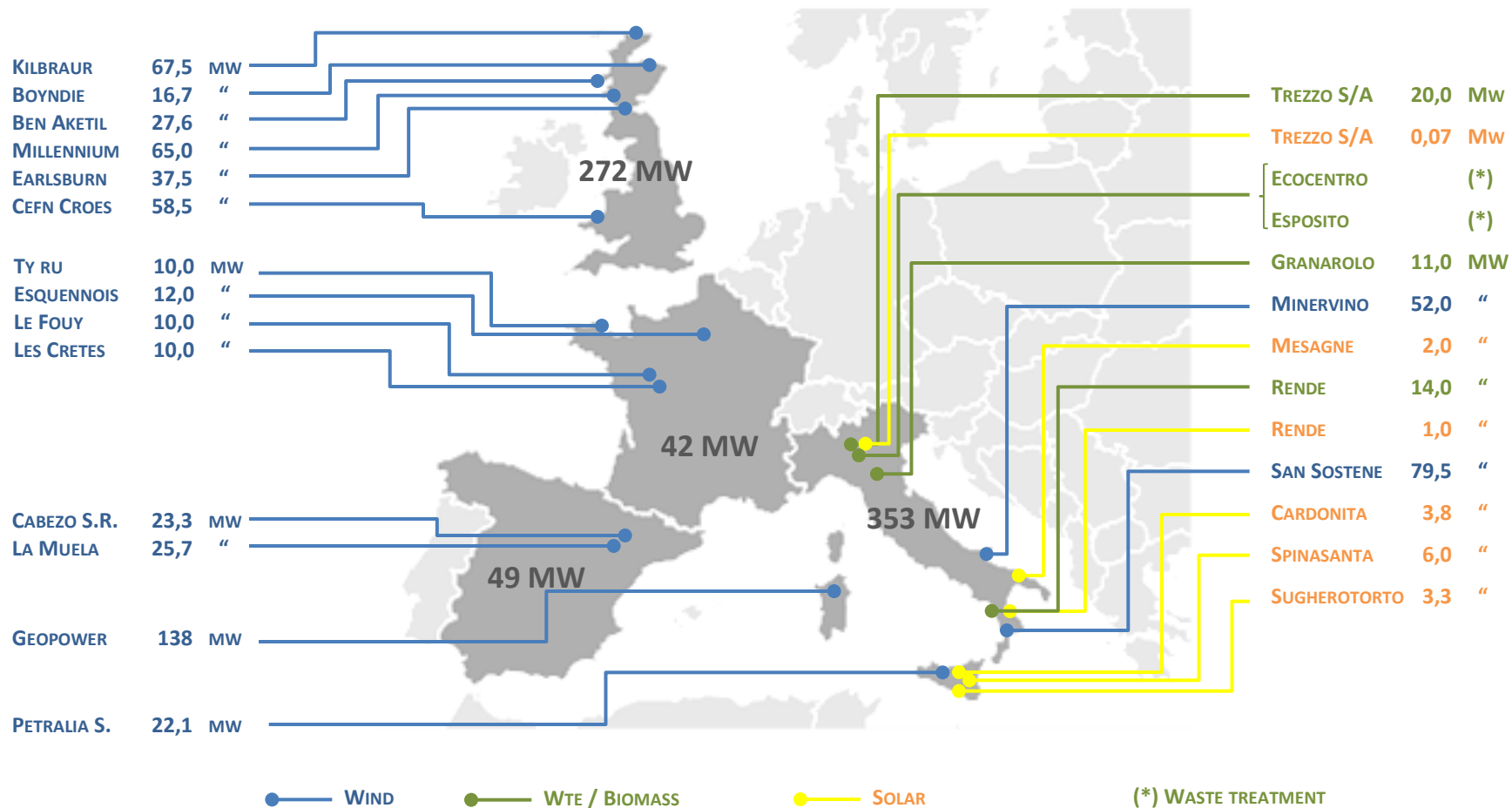
REVENUES +28%

EBITDA +35%

MW +27%

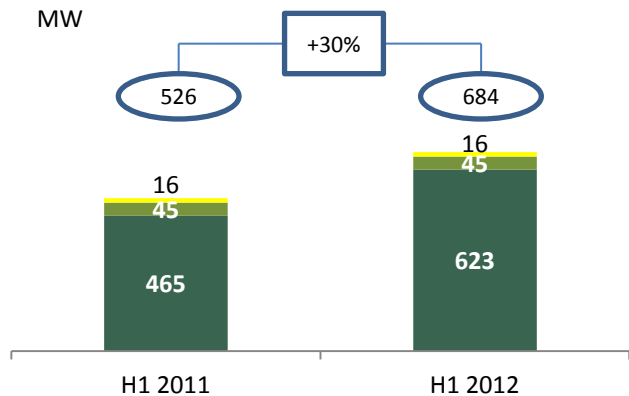


OPERATING PLANTS : 716 MW AS OF AUGUST 2012

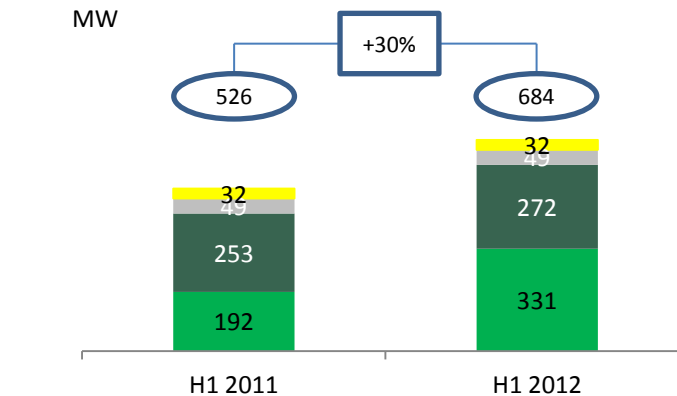


EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

BY TECHNOLOGY

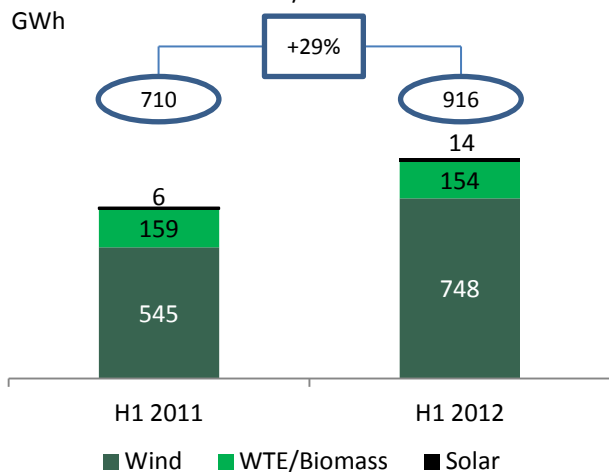


BY COUNTRY



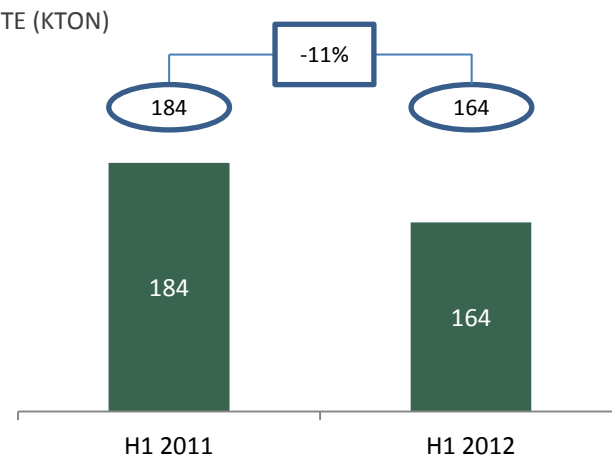
GWh

■ Wind ■ WTE/Biomass ■ Solar



WASTE (KTON)

■ Italy ■ UK ■ Spain ■ France



H1 2012 FINANCIAL HIGHLIGHTS

millions of euro	H1 Op. activities	H1 Impairment Sicily	H1 2012	H1 2011	Δ %
Revenues	141.9	-	141.9	114.0	+ 24.5%
Operating costs	(56.3)	-	(56.3)	(49.0)	
Ebitda	85.7	-	85.7	65.0	+ 31.8%
<i>% on Revenues</i>	60.3%	-	60.3%	57.0%	
Depreciation - Amortization - Write Off	(30.4)	(14.7)	(45.1)	(22.9)	
Operating result	55.2	(14.7)	40.6	42.1	- 3.7%
<i>% on Revenues</i>	38.9%	-	28.6%	36.9%	
Financial income and charges	(23.3)	-	(23.3)	(17.9)	
Equity investments	0.7	-	0.7	0.6	
Earnings Before Taxes	32.6	(14.7)	18.0	24.8	- 27.6%
Taxes	(12.6)	-	(12.6)	(10.5)	
Net Earnings	20.0	(14.7)	5.4	14.3	- 62.6%
millions of euro	30-Jun-12 Op. activities	Impairment Sicily	30-Jun-12	31-Dec-11	
Net Invested Capital	1,302.5	(14.7)	1,287.8	1,277.9	
Equity	455.1	(14.7)	440.5	451.8	
Net Financial Position	(847.3)	-	(847.3)	(826.1)	
<i>of which: Proj. Fin. and MLT no recourse</i>	(747.1)	-	(747.1)	(749.7)	
NFP excluding Derivatives Instruments	(771.8)	-	(771.8)	(765.2)	

H1 2012 KEY HIGHLIGHTS

OPERATIONS

New plants in operation in respect of H1 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 following new shareholders agreement

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**

Ongoing construction of **Nutberry** (15 MW) wind farm

DEVELOPMENT

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

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

Approval granted for the **West Browncastle** (30 MW) and **Spaldington** (up to 15 MW) wind farm

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

WRITE OFF ON SICILIAN COMPANIES

The Civil Court of Milan suspended the civil proceedings in order to wait for the final judgment of the administrative proceedings pending before the Regional Administrative Court of Sicily (TAR)

The civil proceedings may be conditioned by the result of the administrative ones which are usually more restrictive concerning request of the indemnification (i.e. non reimbursement of the so called “loss of profit” – “lucro cessante”)

Goodwill write off on Tifeo and Platani for 14.7 €m in order to align net invested capital to the actual damage amount only – “danno emergente”

Non cash impact on accounts

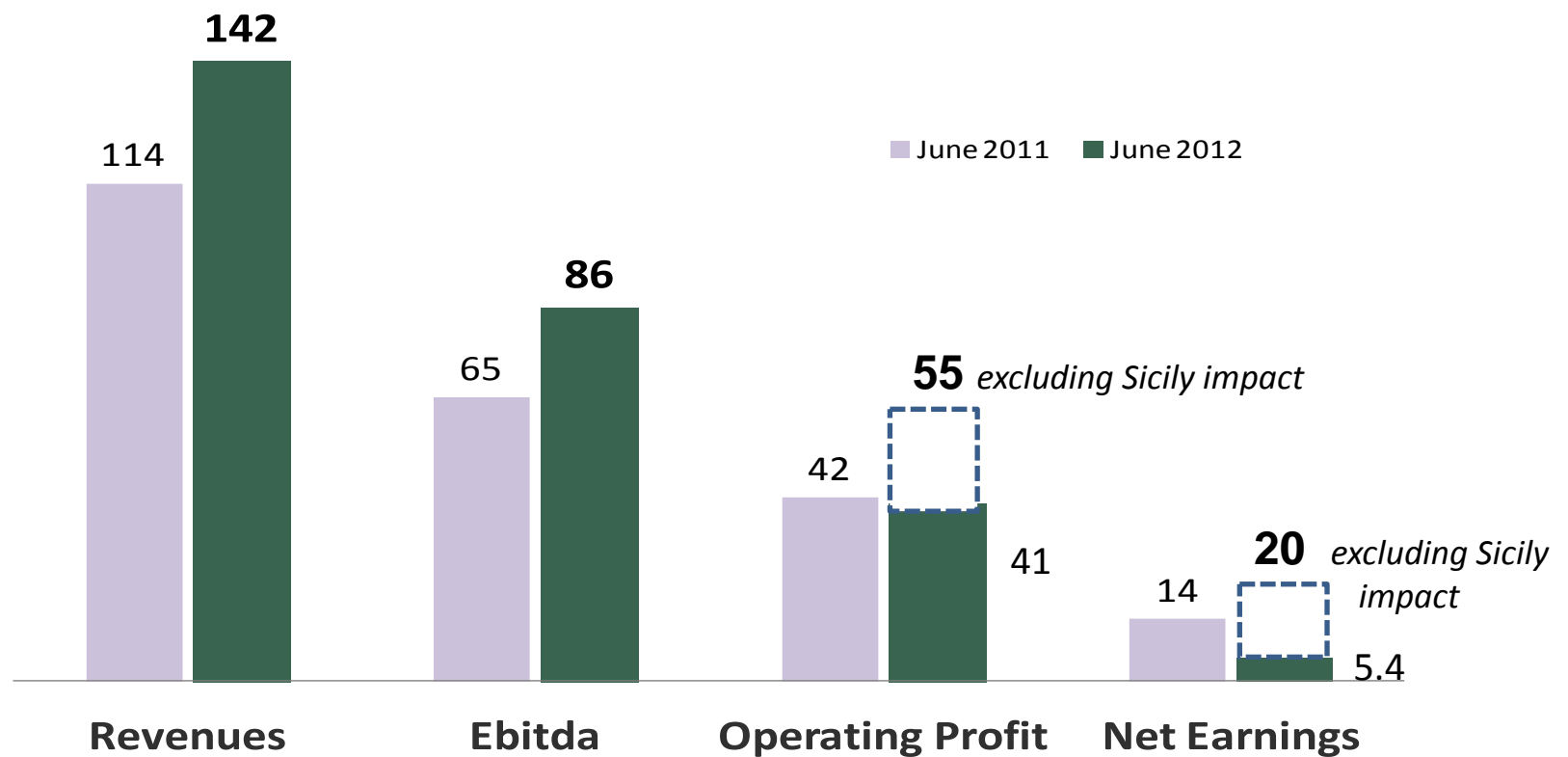
No change in terms of FKR rights on the actual damage amount - “danno emergente” - to receive indemnifications for the Sicilian projects

Potential indemnifications not included in market valuation

The mentioned suspension could be appealed before the Italian Supreme Court

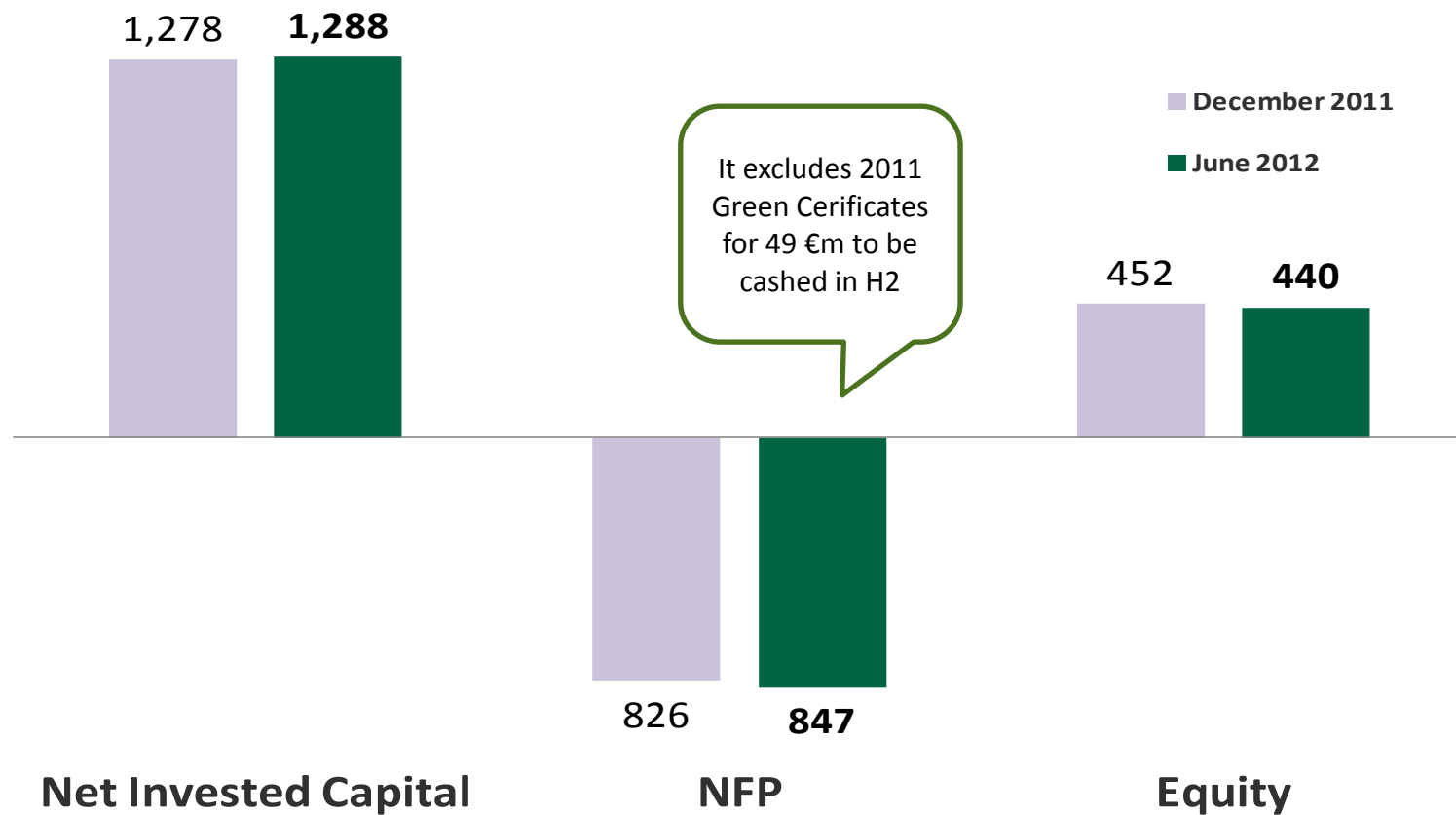
FINANCIAL HIGHLIGHTS – PROFIT & LOSS

Euro millions



FINANCIAL HIGHLIGHTS – BALANCE SHEET

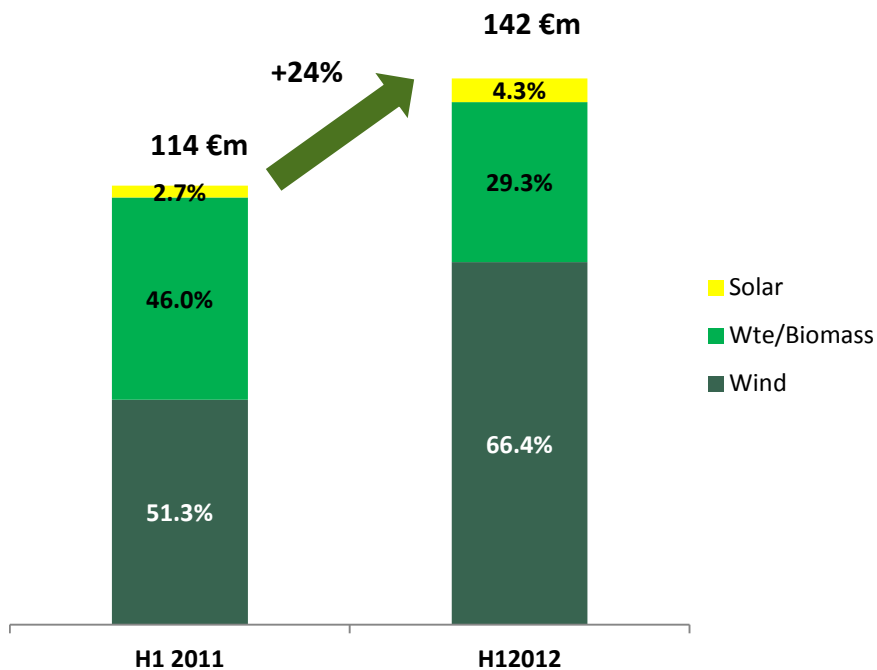
Euro millions



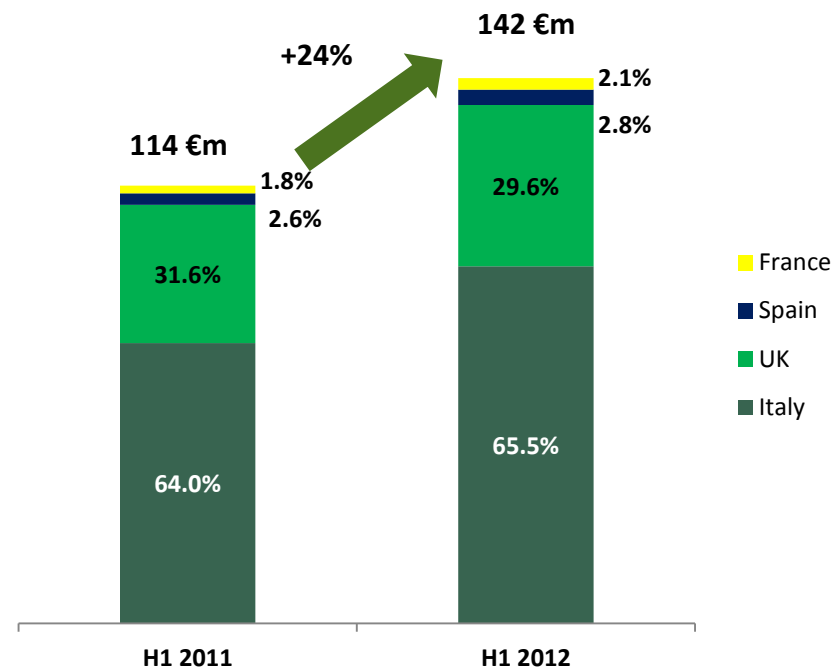
FINANCIAL HIGHLIGHTS : REVENUES +24% TO 141.9 €M

Euro millions

Revenues By Technology



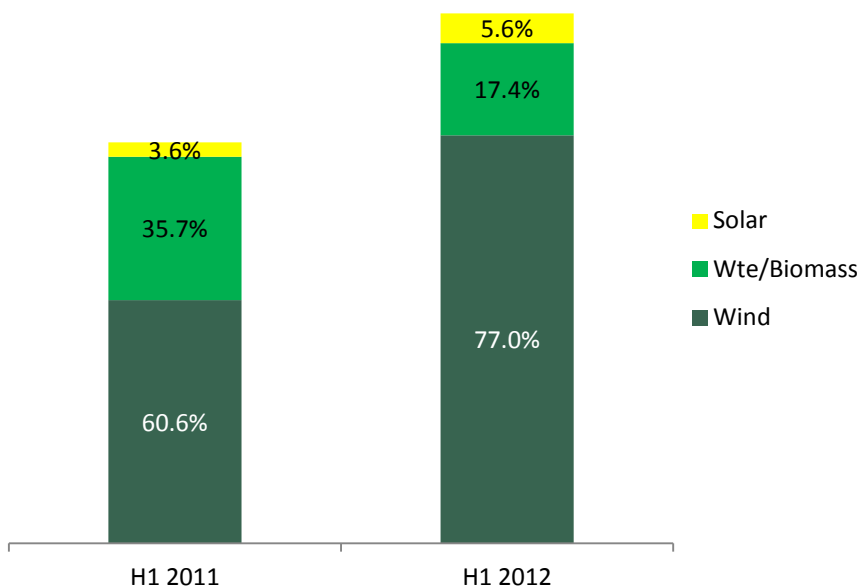
Revenues By Country



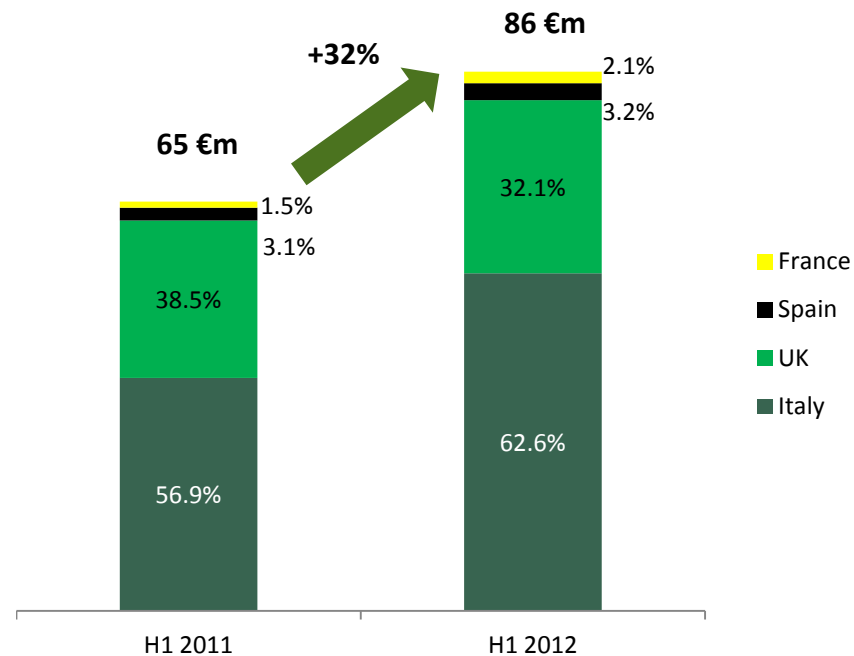
FINANCIAL HIGHLIGHTS: EBITDA + 32% TO 85.7 €M

Euro millions

EBITDA* By Technology



EBITDA By Country



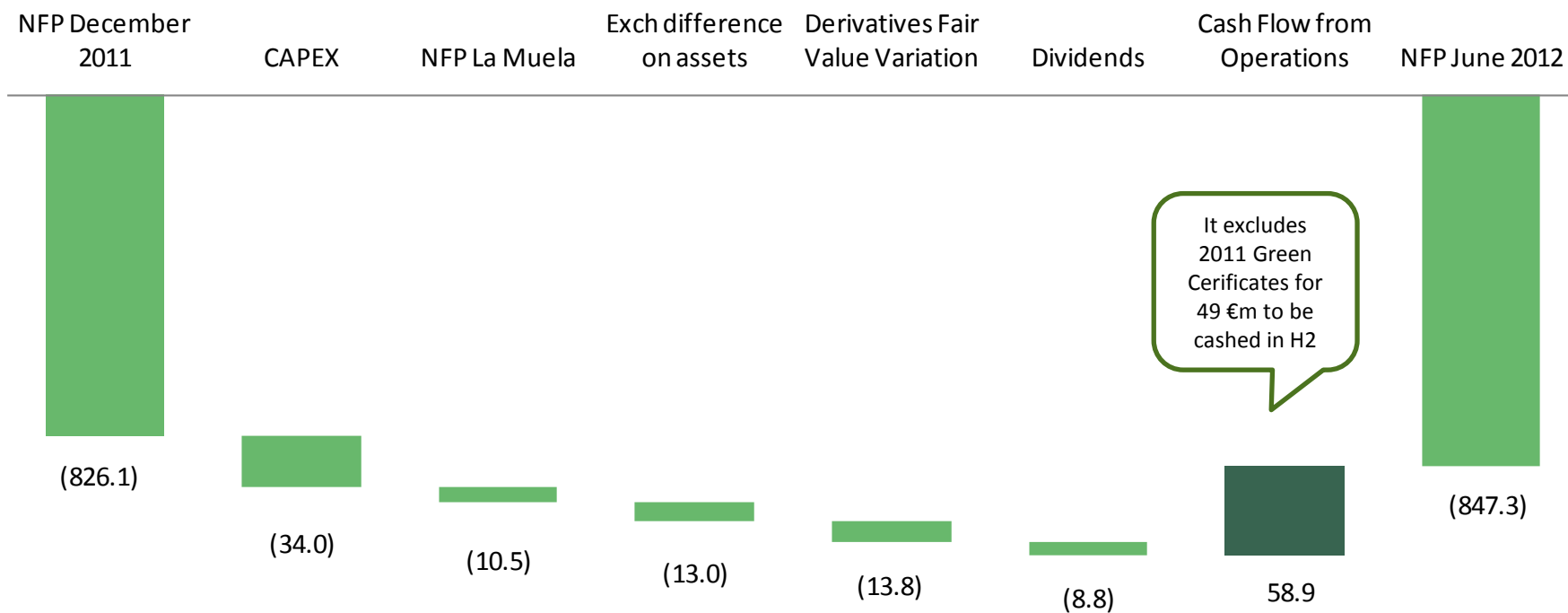
* Breakdown of EBITDA by technology made on total Ebitda gross of holding impact

FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

 H1 2012 Cash Flow from Operations of 59 €m

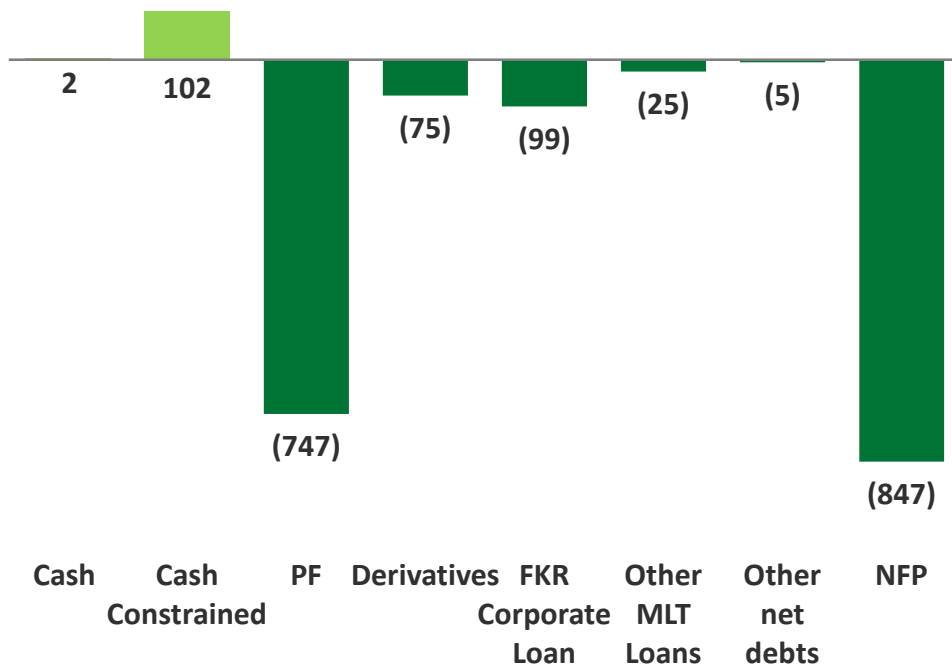
 H1 2012 Cash Flow of -21 €m



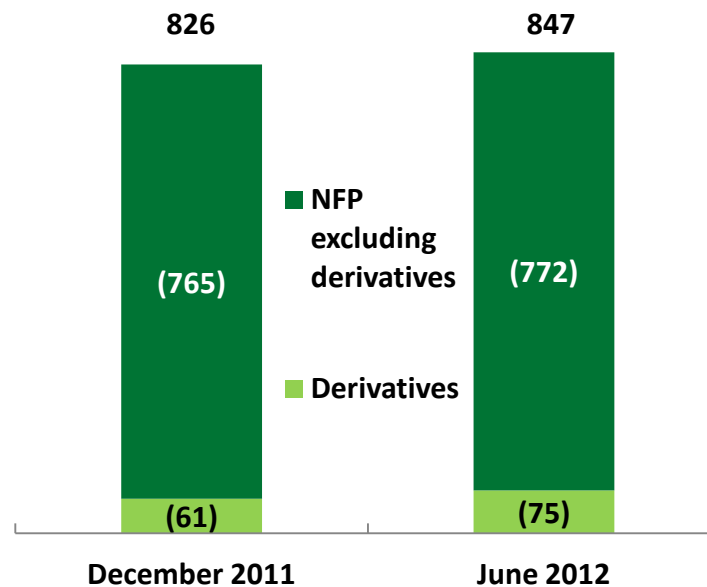
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 1/2

Euro millions

NFP BREAKDOWN



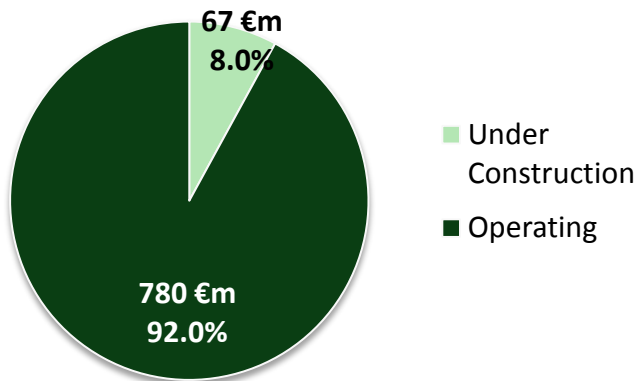
DERIVATIVES IMPACT ON NFP



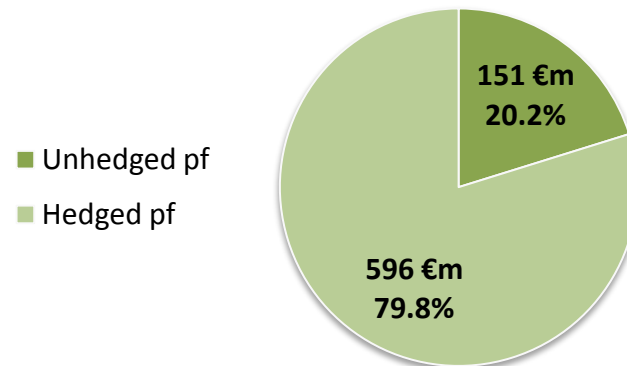
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 2/2

Euro millions

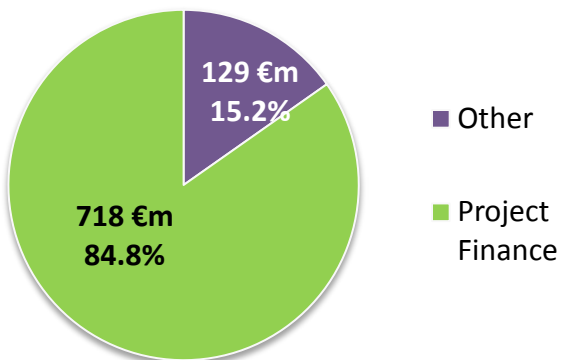
PLANT UNDER CONSTRUCTION/IN OPERATION



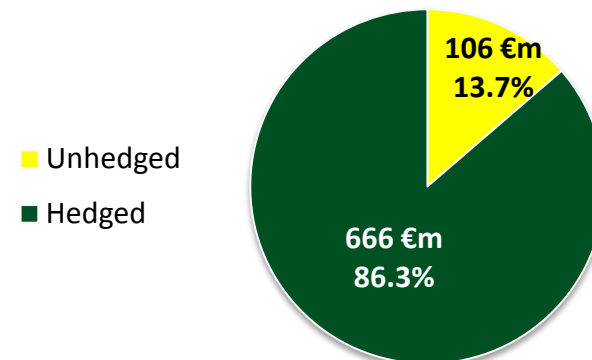
PROJECT FINANCE HEDGED



PROJECT FINANCE/NFP




NFP (WITHOUT DERIVATIVES) HEDGED



OUTLOOK: 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

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