



GRUPPOFALCK

FALCK RENEWABLES

STAR CONFERENCE

Milan, 27-28 March 2012

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 **Group Overview**

 Financials

 Outlook and Strategy

FALCK RENEWABLES AT A GLANCE

Well Positioned in Industry

- Ⓢ **Balanced presence across markets / segments**
- Ⓢ **Significant existing asset base**
- Ⓢ **Proven ability to deliver projects**
- Ⓢ **Strong management team**



Good Outlook

- Ⓢ **Growth in projects and in MW**
- Ⓢ **Good pipeline**
- Ⓢ **Expected EU market growth (20-20-20)**
- Ⓢ **Combination of growth and tariff predictability**



Strong Investment Case

- Ⓢ **Sector undervalued**
- Ⓢ **Falck Renewables trades at a significant discount to peers**
- Ⓢ **Financially strong after capital increase**

RECENT ACHIEVEMENTS

IN HOUSE

SUPERVISION



- 🔍 Huge pipeline of projects under development
- 🔍 New approach to biomass and waste plants

- 🔍 Euro 647 M€ of outstanding PF as of 30 September 2011
- 🔍 Euro 230 M€ PF accomplished for Buddusò and Alà dei S. wind farm
- 🔍 Euro 47 M€ PF for 3 Sicilian solar plants

- 🔍 From 498 MW in 2010 to 684 MW in 2011: + 37%
- 🔍 Full revamping of a 14 MW biomass plant
- 🔍 Biggest wind farm in Italy 138MW completed in 30 months
- 🔍 Successful completion of Kilbraur (15MW) and Millennium (20MW) extensions

- 🔍 Approx. 8.200 operating hours in Trezzo WTE plant during 2010
- 🔍 255 Kton/y approx. of waste treated during 9 months 2011 (+24 Kton YoY)
- 🔍 980 GWh 9 months 2011 production (+217 GWh YoY)
- 🔍 Operation of plants for third parties

Achievements are the result of a tight integration of the activities throughout the value chain that allows FKR to mitigate risks and capture contingent opportunities

RECENT UPDATES

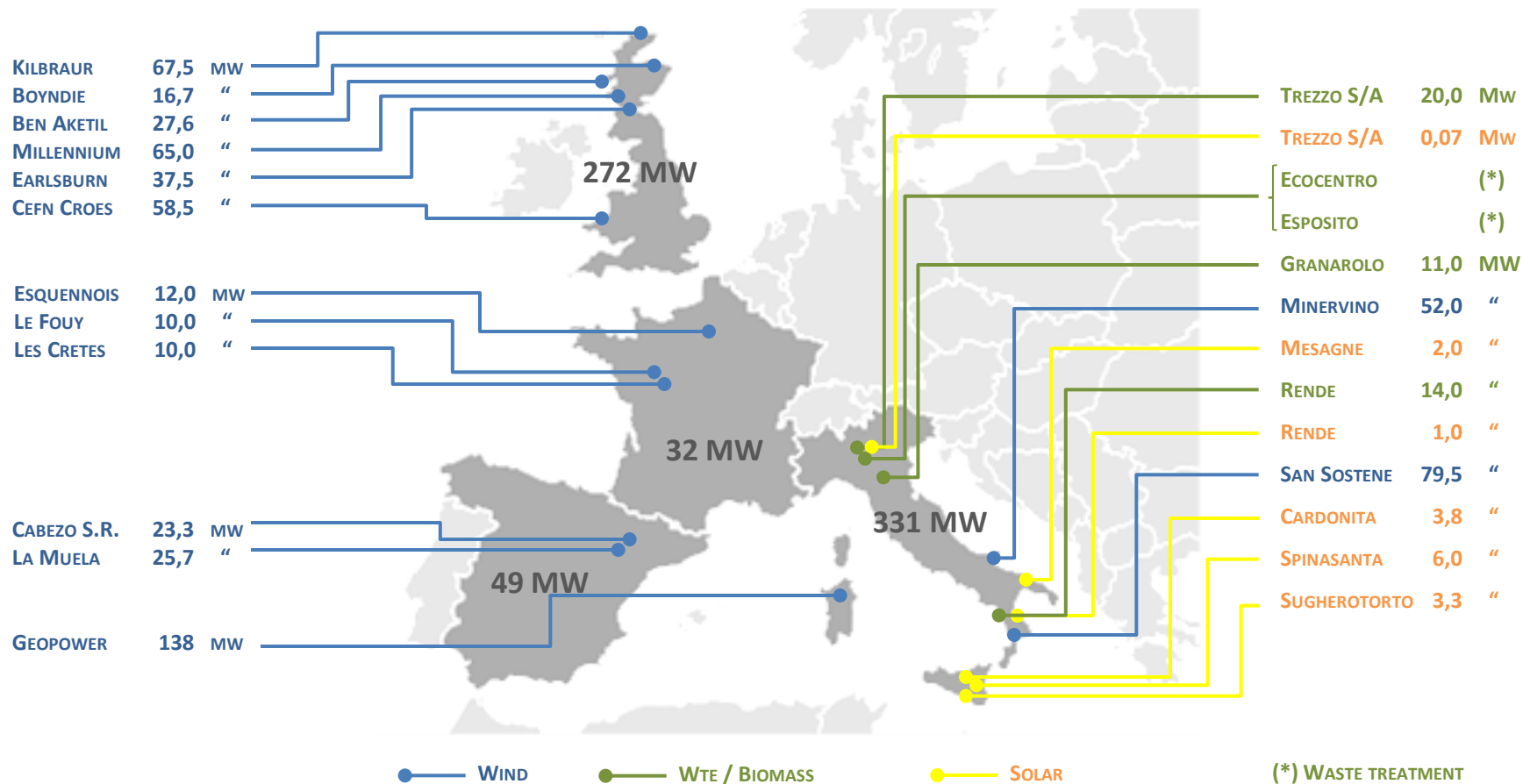
OPERATIONS

- 🌐 Construction of **15 MW** commencing on **Nutberry** wind farm in South Lanarkshire (Scotland) in 1H 2012
- 🌐 Authorization of **West Browncastle** wind farm in South Lanarkshire (Scotland) for an expected maximum capacity of **30 MW**
- 🌐 Signed **two joint venture** agreements for the development, financing and building in Italy of rooftop photovoltaic installations with **Photonike** and **L.E.D. Lighting and Renewable Energy Development Srl**
- 🌐 **Opening new office in Warsaw (Poland)** for wind projects development

OTHER

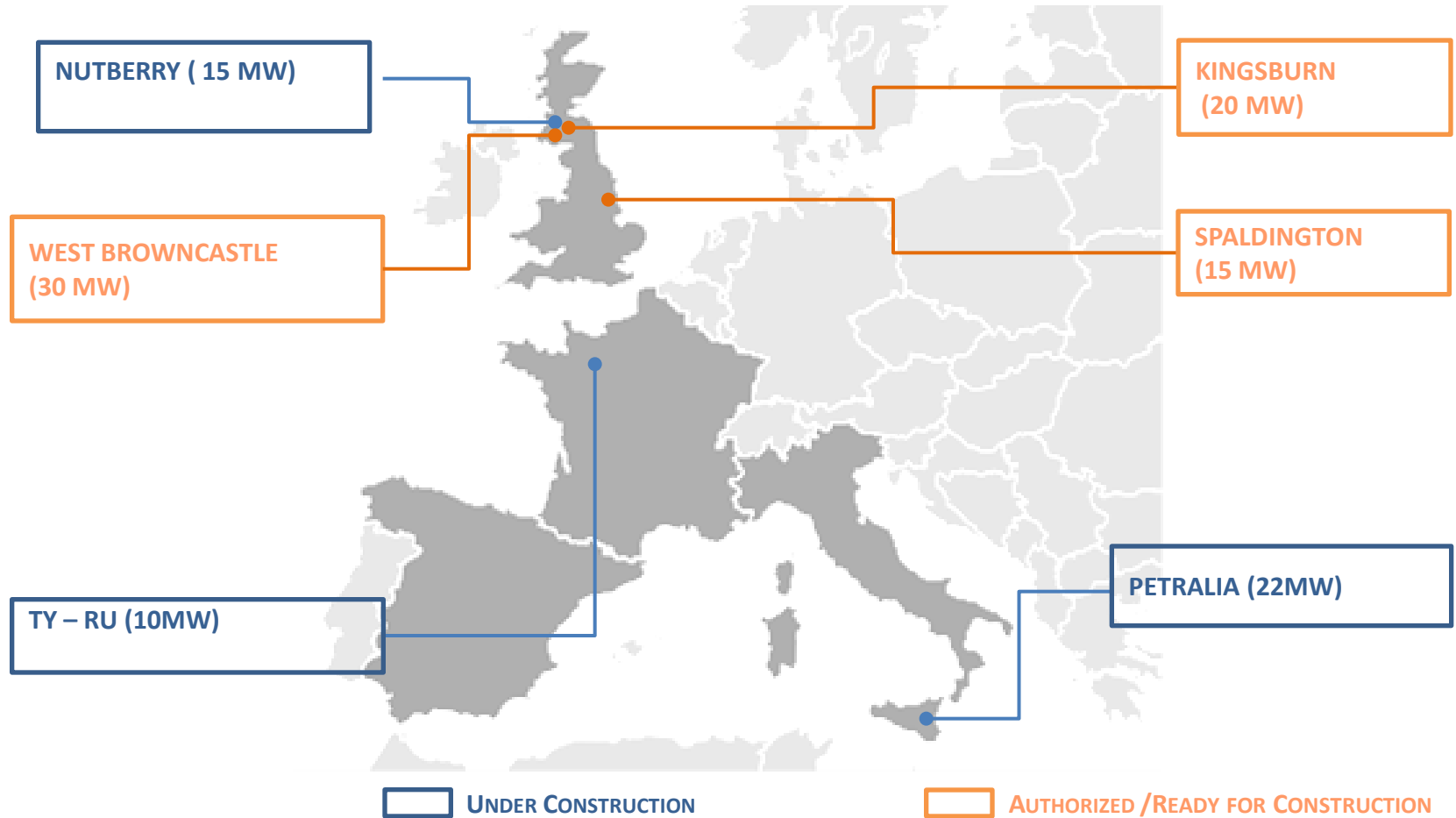
- 🌐 Bankruptcy filing notified to PEA Palermo Energia Ambiente ScpA under liquidation, a company 23.27% owned by Falck Renewables S.p.A., by Palermo Public Prosecutor

EUROPEAN PRESENCE: INSTALLED CAPACITY OF 684MW *



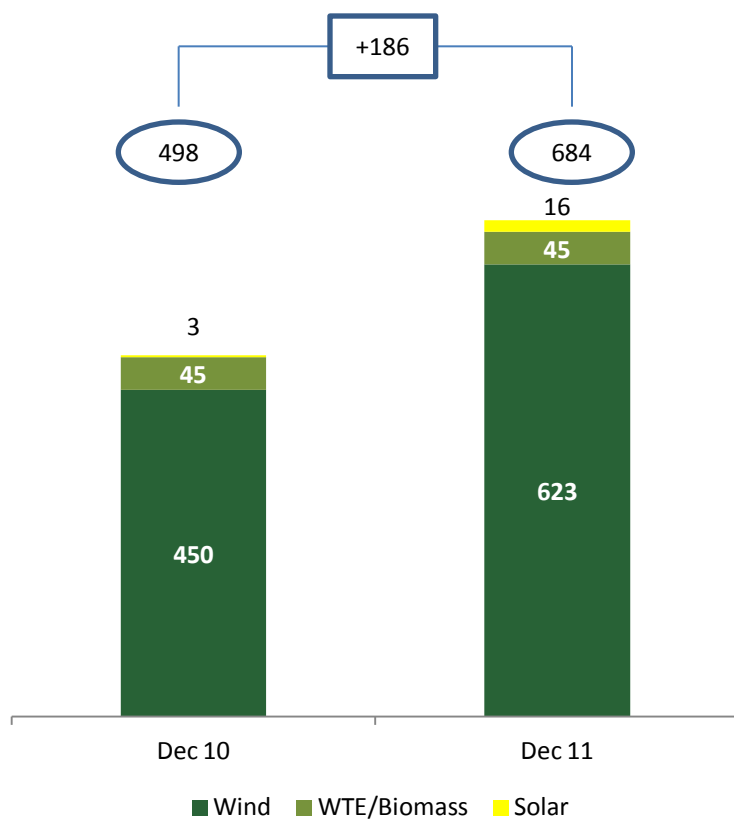
* As of December 2011

EUROPEAN PRESENCE: PLANTS UNDER CONSTRUCTION

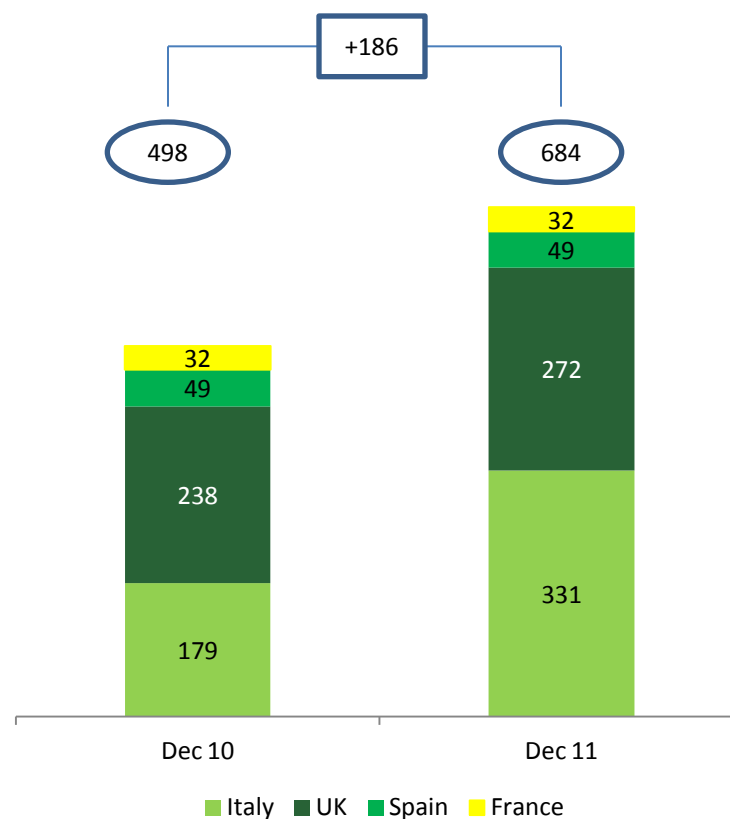


2011 - EVOLUTION OF INSTALLED CAPACITY (MW)

BY TECHNOLOGY



BY COUNTRY



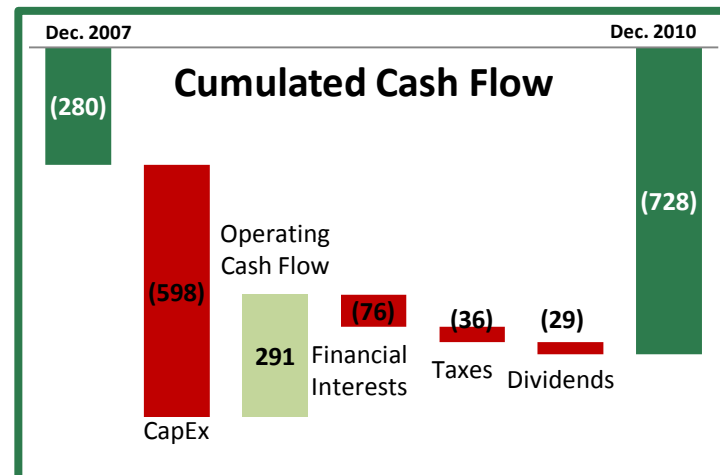
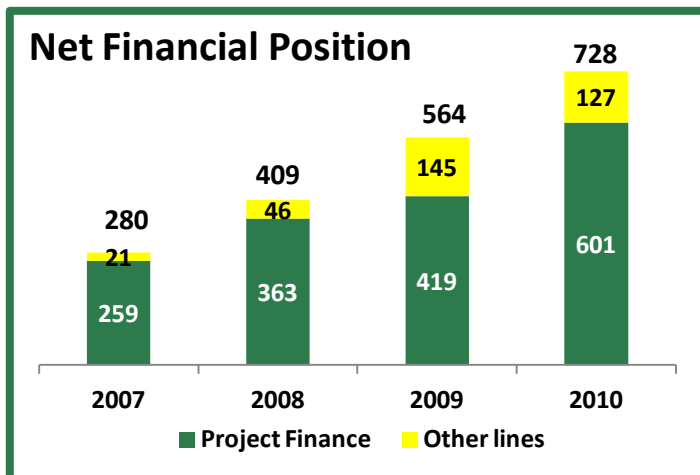
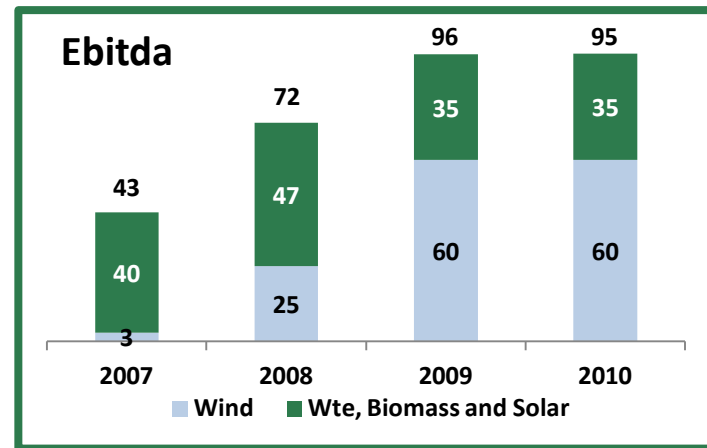
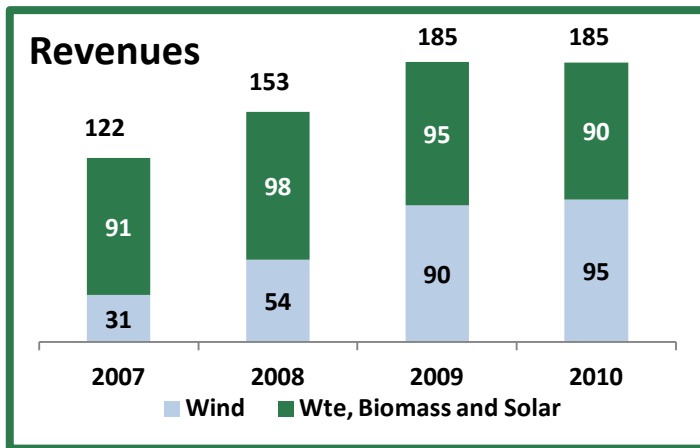
 Group Overview

 **Financials**

 Outlook and Strategy

FINANCIAL HIGHLIGHTS 2007 – 2010

€ millions



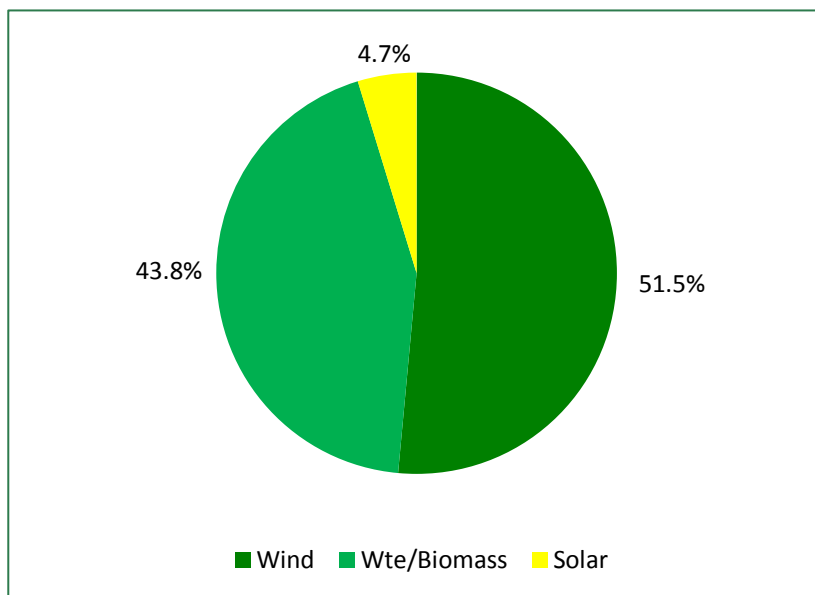
9M 2011 – FINANCIAL HIGHLIGHTS

€ millions	9M 2011	9M Aggregated 2010	Delta % vs Aggregated
Revenues	168.6	132.2	+ 27%
Operating costs	(75.1)	(61.5)	
Ebitda	93.5	70.7	+ 32%
<i>% on revenues</i>	<i>55.4%</i>	<i>53.5%</i>	
Depreciations and Amortizations	(35.2)	(32.4)	
EBIT	58.3	38.3	+ 52%
<i>% on revenues</i>	<i>34.6%</i>	<i>29.0%</i>	
Net financial charges	(25.4)	(27.6)	
Equity Investments	0.6	0.8	
EBT	33.5	11.5	+ 192%

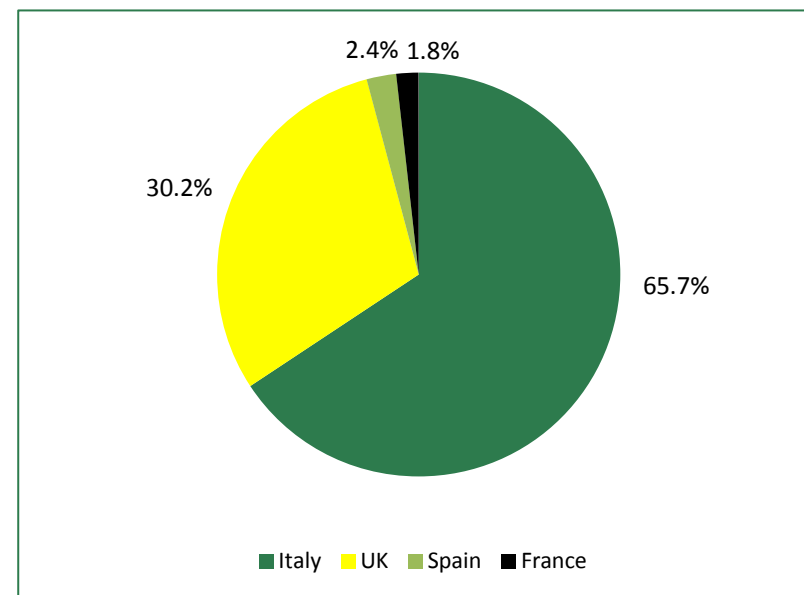
9M 2011 - BREAKDOWN OF REVENUES BY COUNTRY/TECHNOLOGY

9M REVENUES : 169 €M + 27%

BY TECHNOLOGY



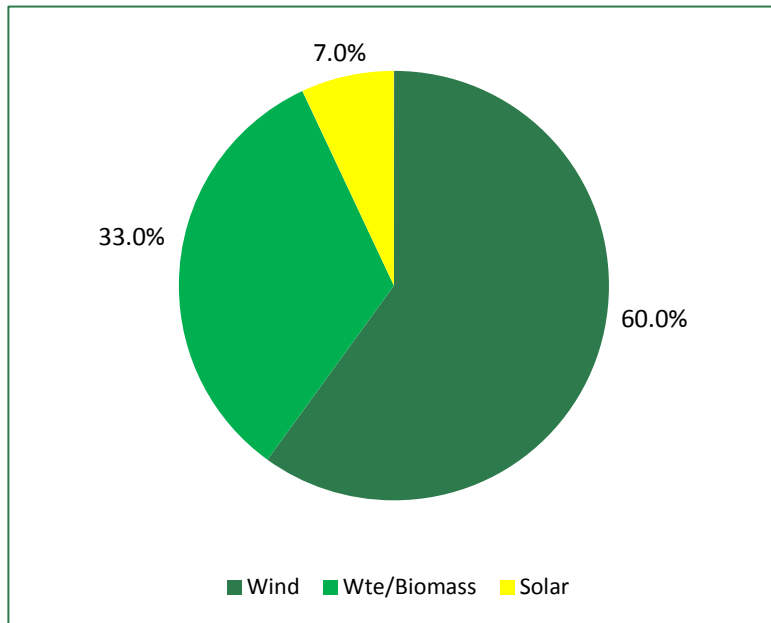
BY COUNTRY



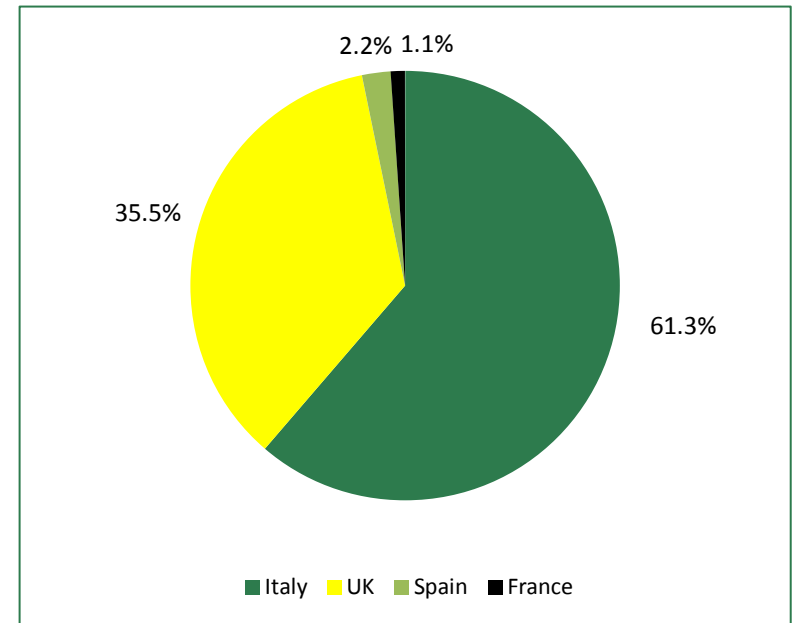
9M 2011 BREAKDOWN OF EBITDA BY COUNTRY/TECHNOLOGY

EBITDA* : 94 €M + 32%

BY TECHNOLOGY



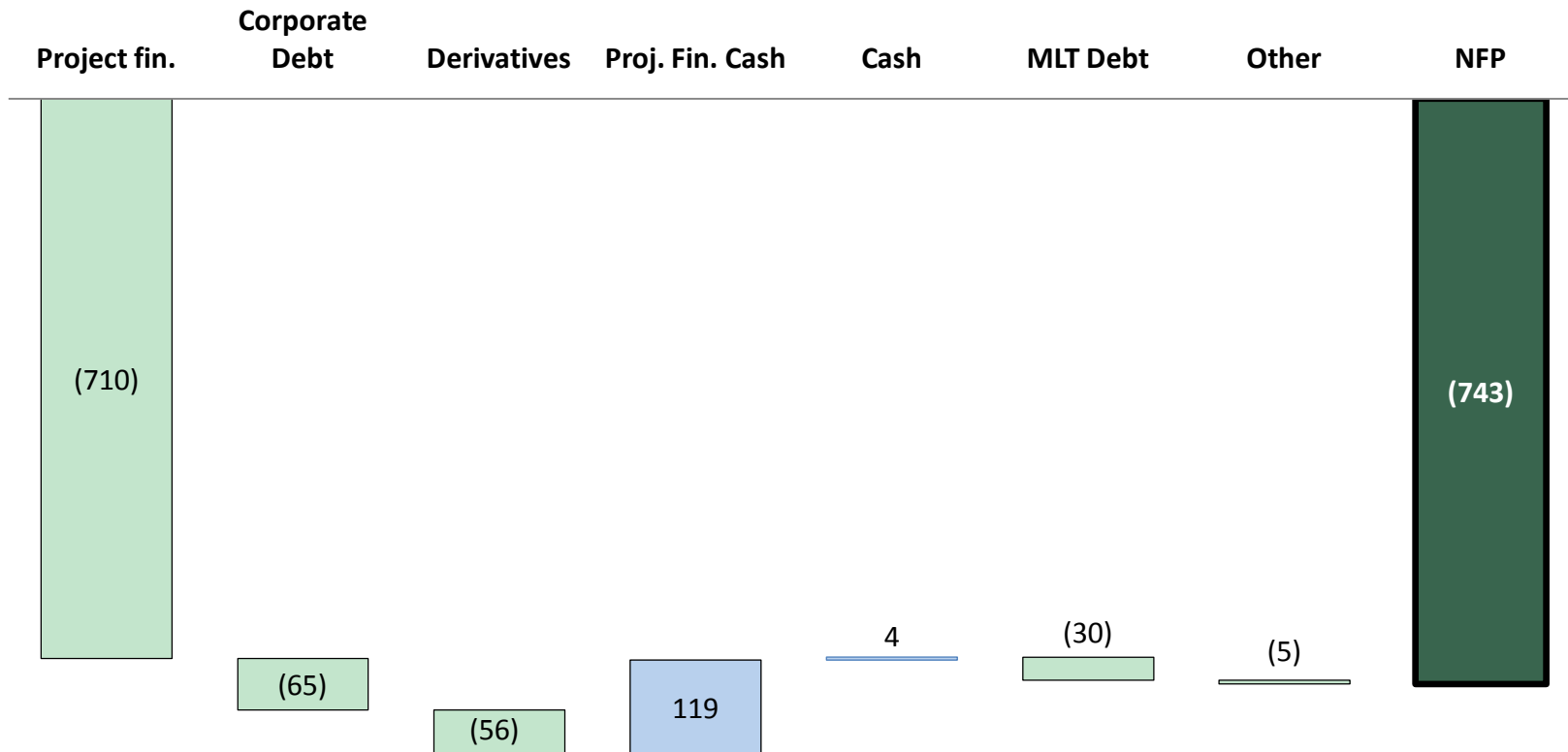
BY COUNTRY



* Breakdown of EBITDA by technology made on total Ebitda gross of holding impact for 7€m

9 MONTHS 2011 : NET FINANCIAL POSITION – STRUCTURE

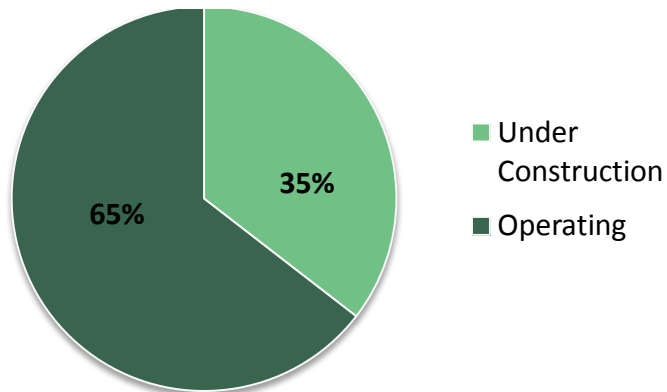
Milions of euro



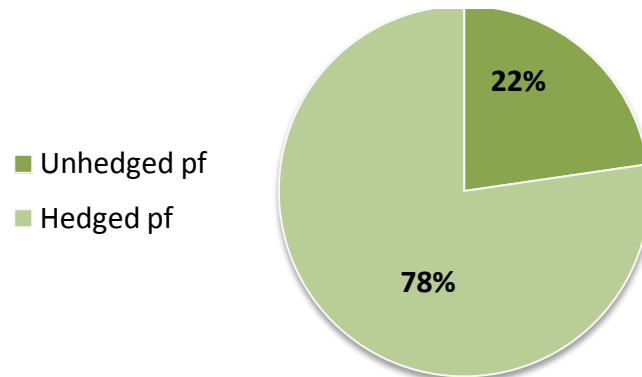
Maturity of p. financing debt (average) : 13 years

9 MONTHS 2011 - NET FINANCIAL POSITION

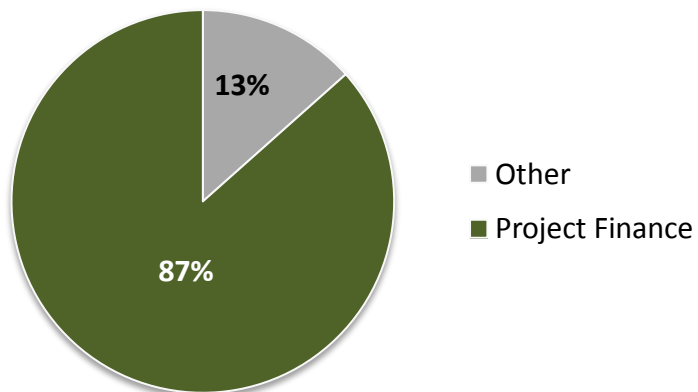
PLANT UNDER CONSTRUCTION/IN OPERATION



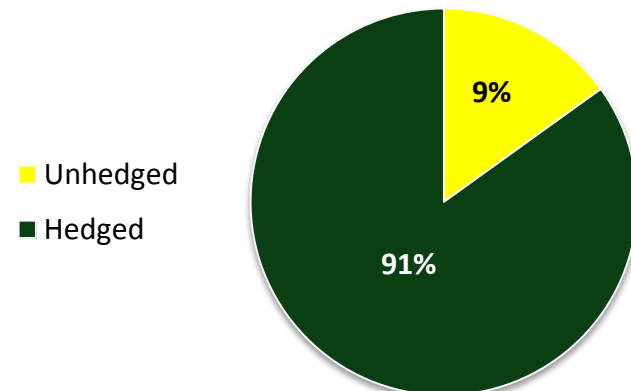
PROJECT FINANCE HEDGED



PROJECT FINANCE/NFP

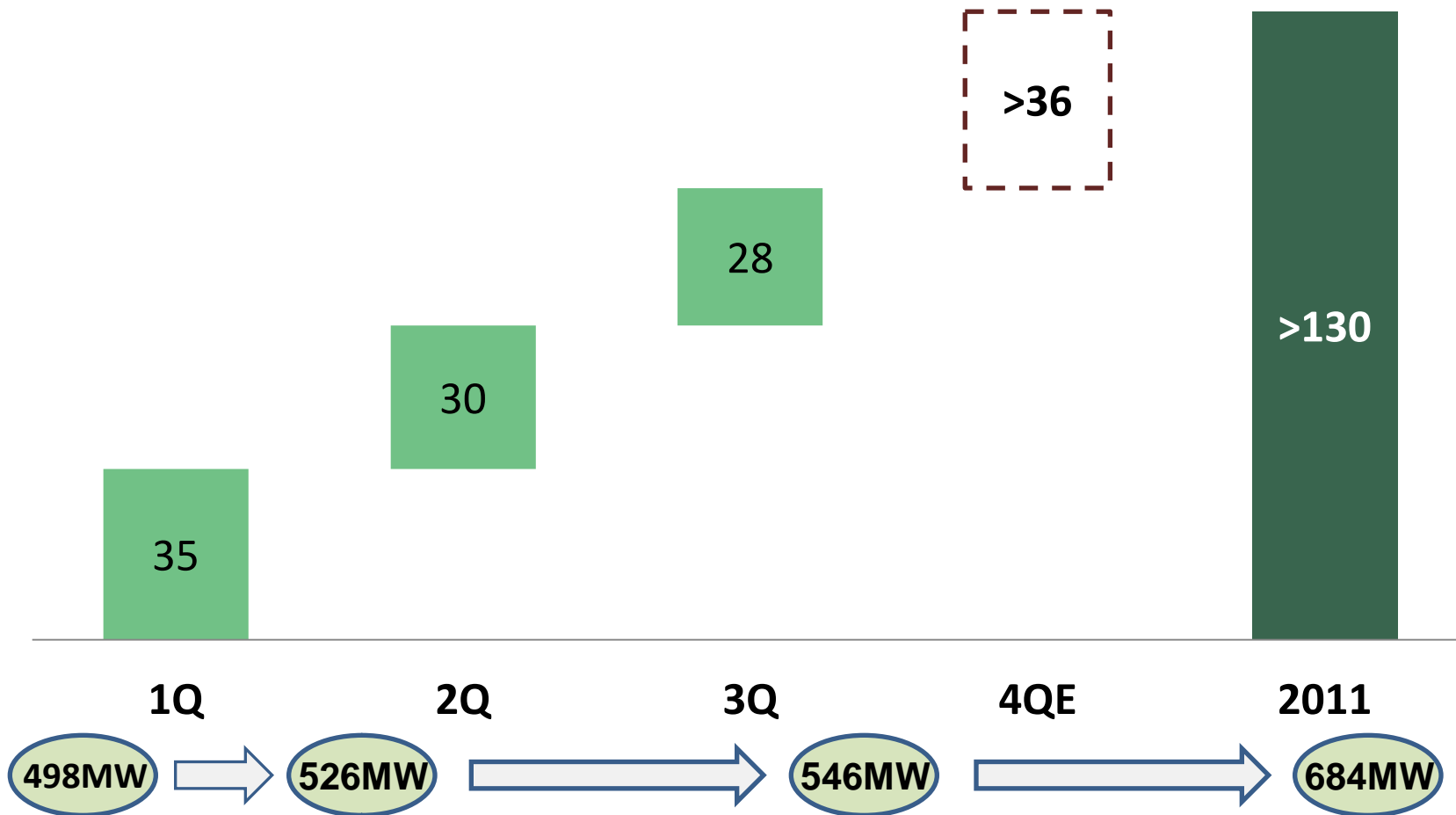


NFP (WITHOUT DERIVATIVES) HEDGED



END 2011 TARGET – EBITDA & INSTALLED CAPACITY

Milions of euro



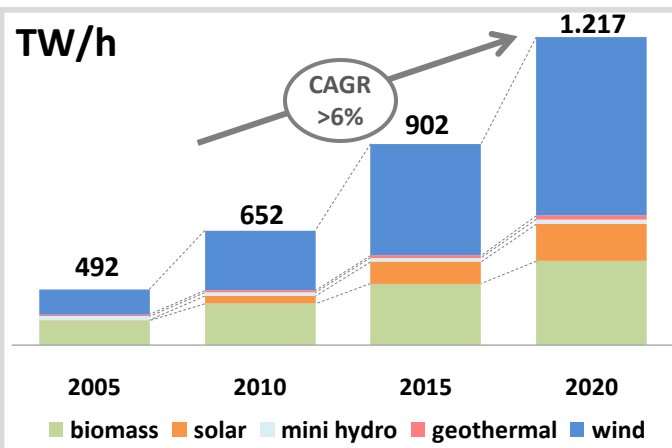
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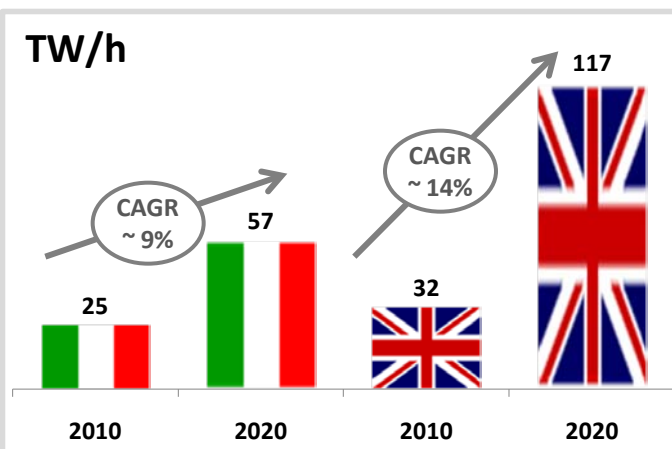
 **Outlook and Strategy**

EUROPEAN MARKET TRENDS

EU 27 - RENEWABLES ENERGY PRODUCTION



FALCK RENEWABLES CORE MARKETS



MAIN STRATEGIC DRIVERS

- Energy production from renewables sources is expected to double in 2010/2020 with a CAGR > 6%
- Falck Renewables core markets show a CAGR higher than the EU 27 average
- Significant growth available to renewables companies through own development and opportunistic acquisitions
- Geographic expansion will continue providing new opportunities and regulatory risk diversification

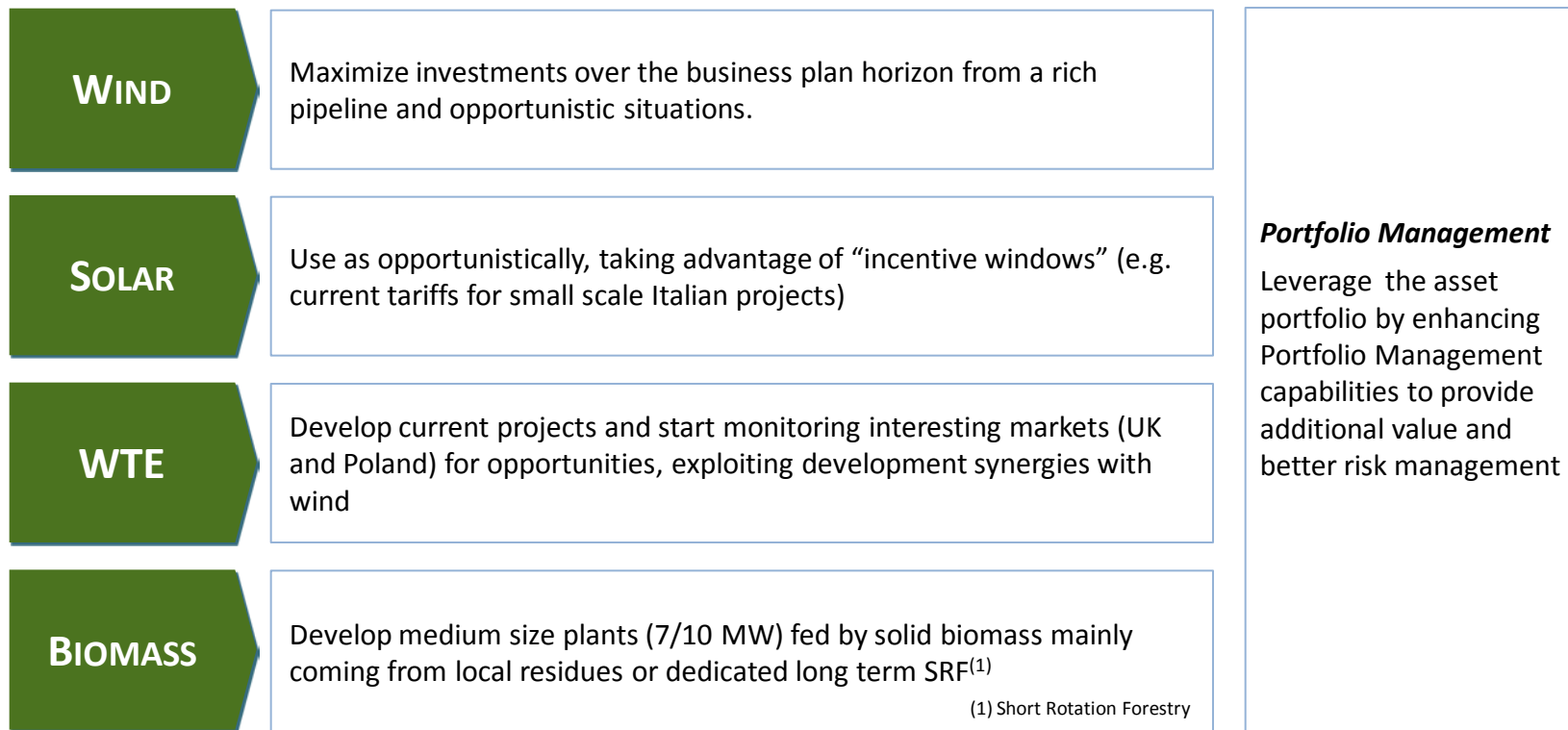
WELL BALANCED PORTFOLIO OF ACTIVITIES REPLICATING THE GLOBAL PLAYERS BUSINESS MODEL

REGULATORY FRAMEWORK

	Italy	UK	Spain	France	Poland
Wind	GC	ROCS LECS NFFO	REGIO DECRETO	FEED IN TARIFF	GC
Biomass	GC	Update on regulations: 🇬🇧 UK: new scheme expected from April 2013 🇮🇹 Italy: 🇬🇧 Wind, Biomass and WTE (only for “bio” rate): Green Certificates under review and auction over 5 MW 🇬🇧 Solar: review of Conto Energia – decrease up to 2016 🇫🇷 France: Feed in Tariff with stable and predictable cash flows 🇪🇸 Spain : incentives stopped for new renewables plants			
Waste	CIP6 GC				
Solar	CONTO ENERGIA				

STRATEGY AND OBJECTIVES: GUIDELINES

Maximize current asset value and grow portfolio with high return projects enhanced by Portfolio Management capabilities that can assure additional profit and reduce risk.



STRONG INVESTMENT CASE

HIGH-GROWTH MARKET

- Renewables accounting for only 6% of global energy capacity in 2009 (excl. large hydro)
- High binding EU targets (“20-20-20”)

SIGNIFICANT SIZE

- With 684 MW of installed capacity, Falck Renewables is among the biggest “pure layers” in the European Renewable Energy field
- The largest private and the second listed player in Italy in the Renewable Energy field**

GEOGRAPHICAL DIVERSIFICATION

- Geographical diversification across Europe to improve the business risk / return profile and gain a foothold in high-potential new markets

TECHNOLOGICAL DIVERSIFICATION

- Diversification across renewable sources to combine high-growth with predictable technologies

EXPERIENCED MANAGEMENT TEAM

- Dynamic management team and skilled technical staff, with a consolidated know-how deriving from its long dated experience in the Renewable Energy sector

STRONG GROWTH TRACK-RECORD

- Revenues '07 – '10 CAGR: >15%
- EBITDA '07 – '10 CAGR: >30%
- MW installed '07 – '10 CAGR: > 30%