



GRUPPOFALCK
FALCK RENEWABLES

STAR Conference

London, 3rd October 2012

Group Overview

 H1 2012 Key Financial Figures

 Outlook

A WELL BALANCED PRESENCE ACROSS MARKETS AND SEGMENTS



Waste
to energy

Biomass
energy

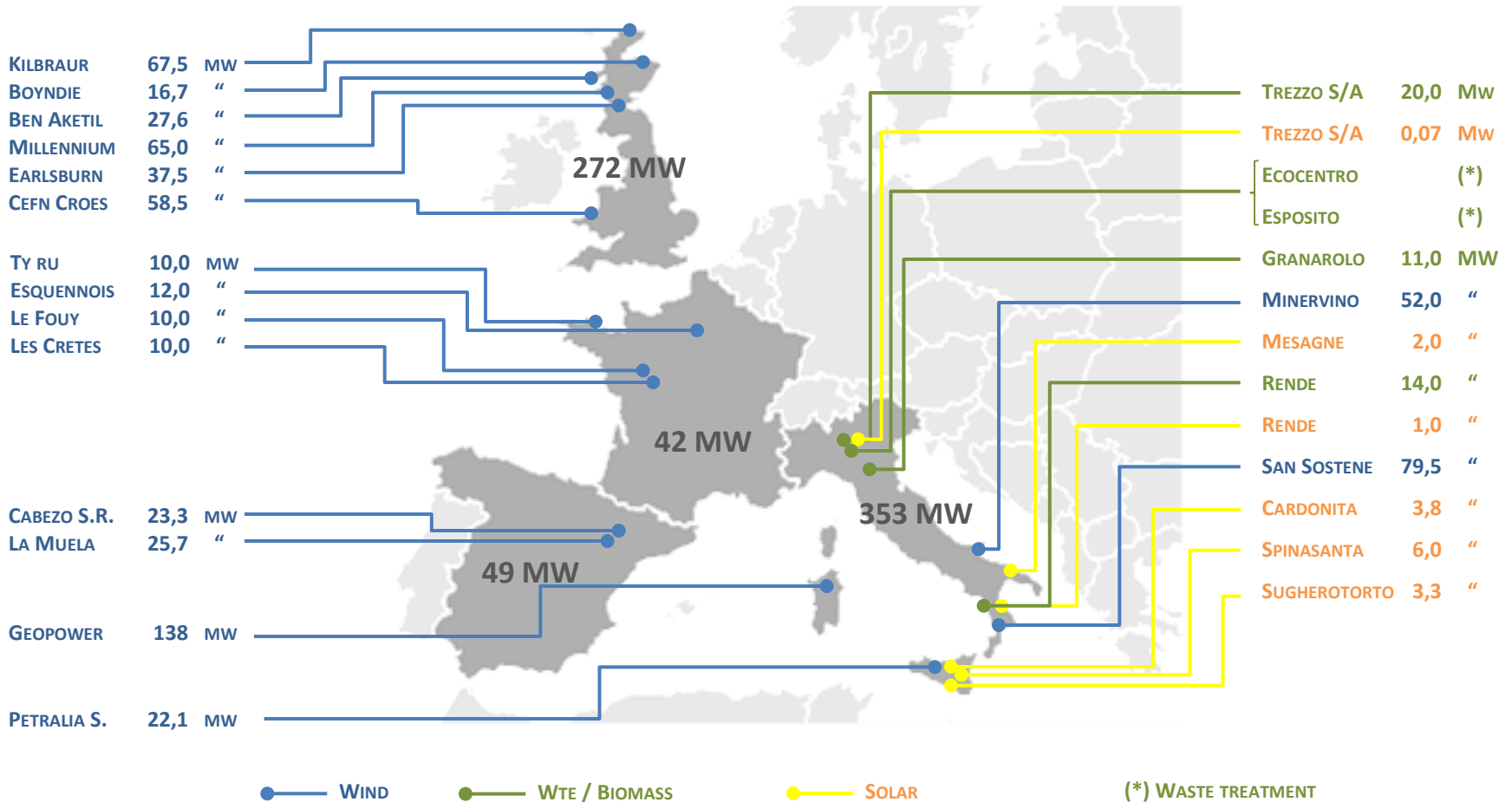
Wind
energy

Solar
energy

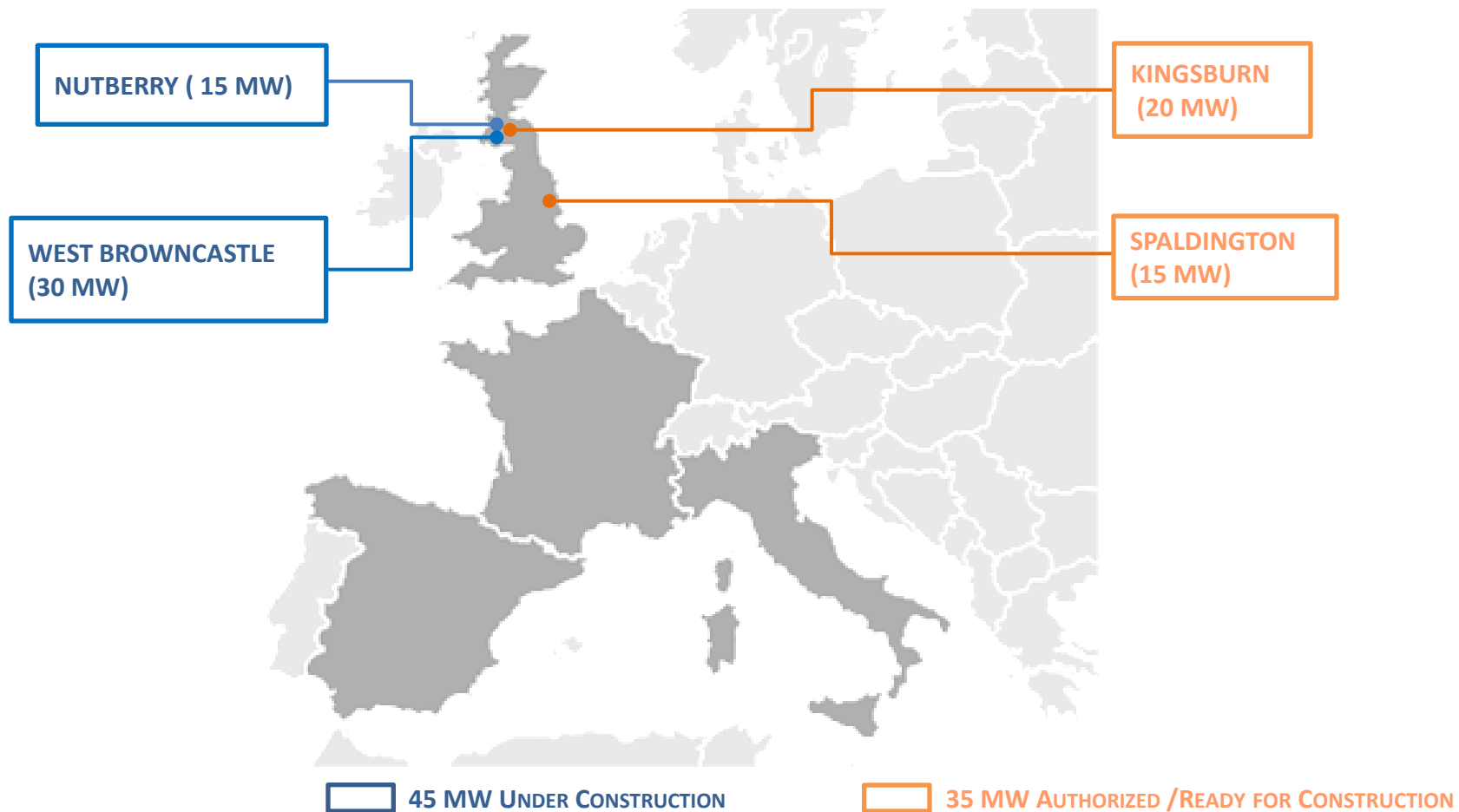
Waste
treatment



OPERATING PLANTS : 716 MW AS OF AUGUST 2012




EUROPEAN PRESENCE: PLANTS UNDER CONSTRUCTION / AUTHORIZED



WELL POSITIONED IN THE INDUSTRY WITH A PROVEN TRACK RECORD...

 **Balanced presence** across Europe with a **good technology mix**

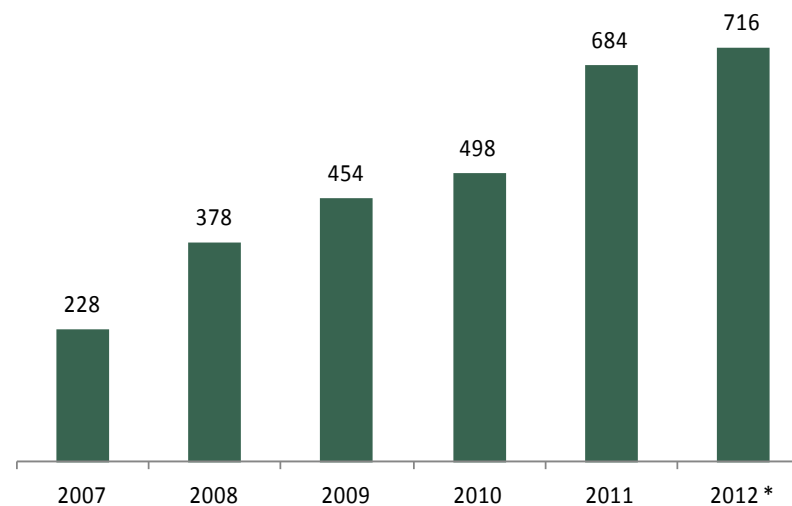
 **Approx . 40%** of EBITDA** produced **outside Italy**

 **Strong execution capability** with proven ability to deliver projects

 Young fleet leveraging on **innovative technology**

 **Skilled management team**

INSTALLED CAPACITY



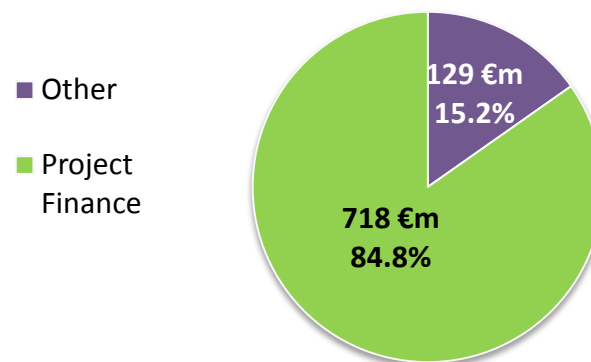
	2007	2008	2009	2010	2011	2012*
n of plants						
Wind	6	8	13	14	15	17
Solar	2	2	3	3	6	6
WTE	2	2	2	3	4	4
Biomass	1	1	1	1	1	1
Total	11	13	19	21	26	28

*As of September 2012 ** As of H1 2012

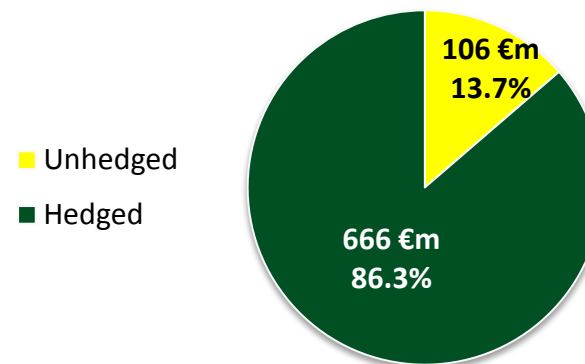
... AND SOUND FINANCIAL CAPABILITIES

- 🏆 **High profitability** : H1 2012 Ebitda margin 60%
- 🏆 Stable and predictable **cash flow**
- 🏆 **Financially strong** after €130 mn capital increase
- 🏆 **High debt coverage** and “**non recourse**” debt
- 🏆 **Corporate loan** of €165 mn secured to support investment activity
- 🏆 Average debt maturity **around 12 years**

PROJECT FINANCE/NFP



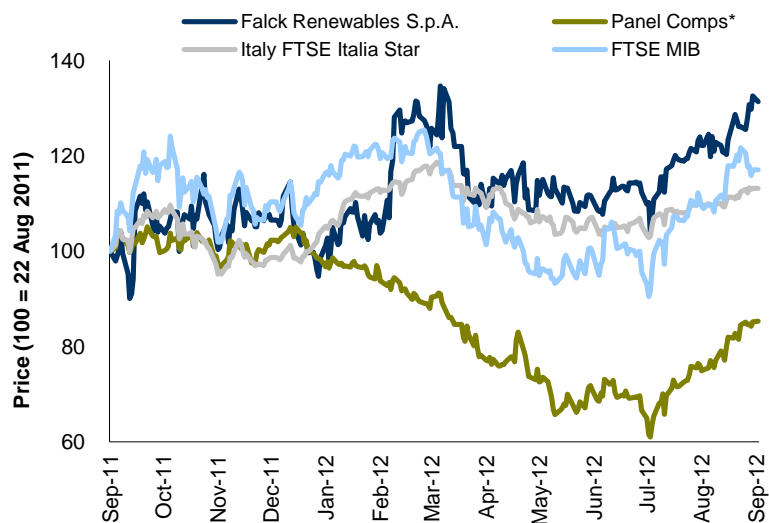
NFP (WITHOUT DERIVATIVES) HEDGED



* Based on Net Financial Position as of 30 June 2012

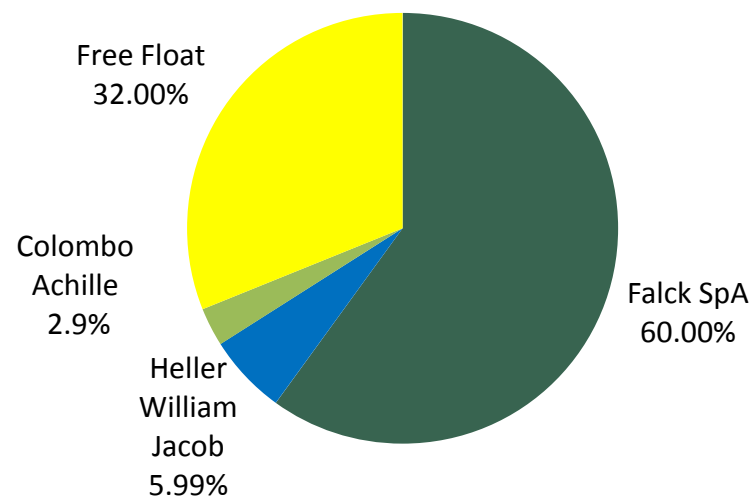
STOCK AND GOVERNANCE

FALCK RENEWABLES PRICE PERFORMANCE



Market Segment: STAR MTA
Reuters Code: FKR.MI
Bloomberg Code: FKR IM
Number of Shares Outstanding: 291,413,891
Auditors: Reconta Ernst & Young

SHAREHOLDERS' STRUCTURE *



Price (Sept 24th, 2012): 1 Euro
Market Cap (Sept 24th, 2012): 291,4 Euro
Average Daily Volume:** 338.212
Specialist: Centrobanca
Indexes: MCSI Global Small Cap Index
 ECPI Italy SME Equity

* Source: Consob and Company data

** Last three months

 Group Overview

 **H1 2012 Key Financial Figures**

 Outlook

THREE YEARS OF GROWTH

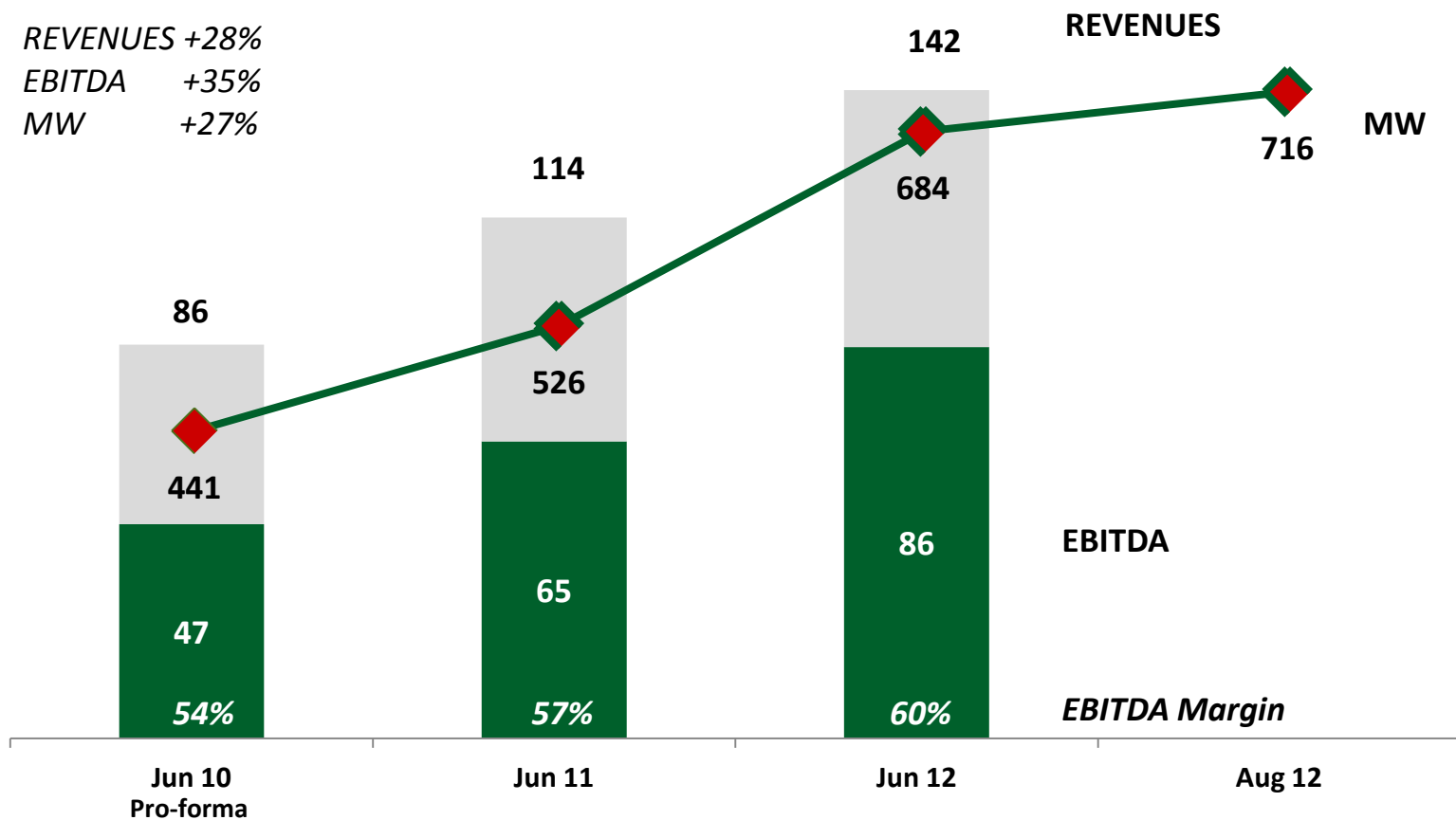
Euro millions

CAGR 2010-2012

REVENUES +28%

EBITDA +35%

MW +27%



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

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

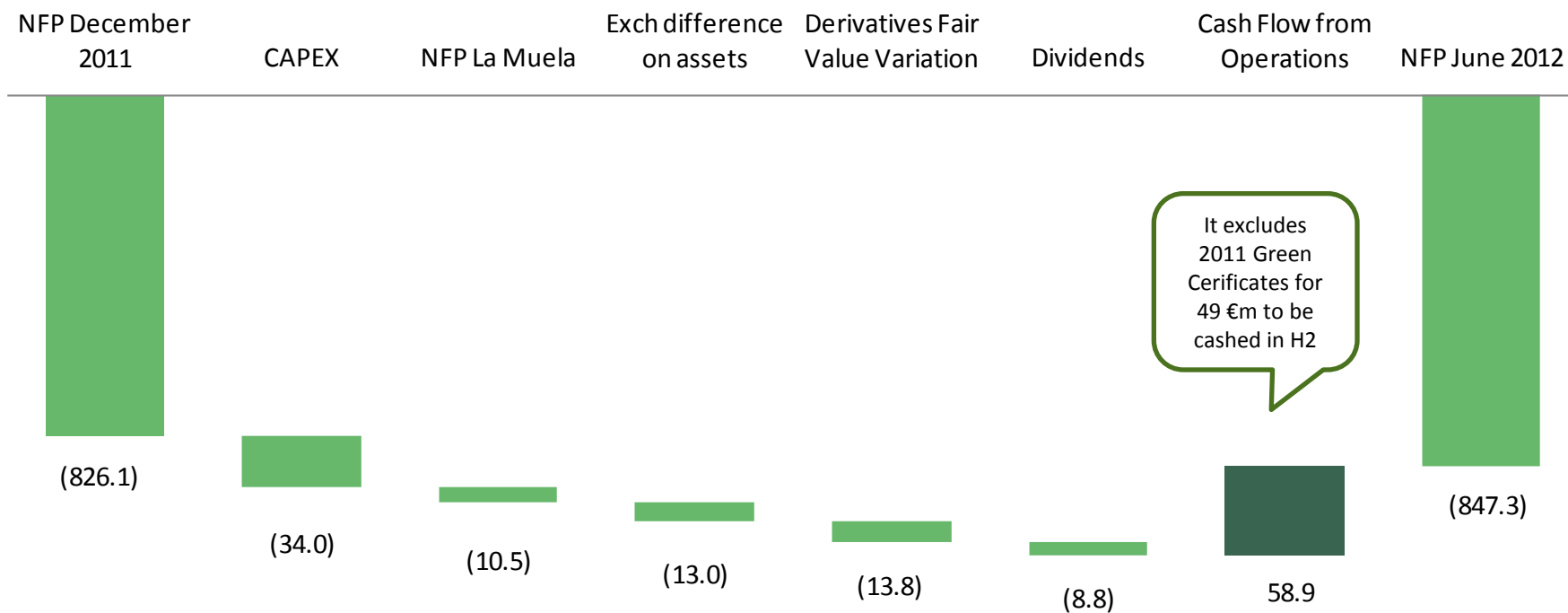
Scouting of new opportunities/repowering in **WTE** and **Biomass sector**

FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

 H1 2012 Cash Flow from Operations of 59 €m

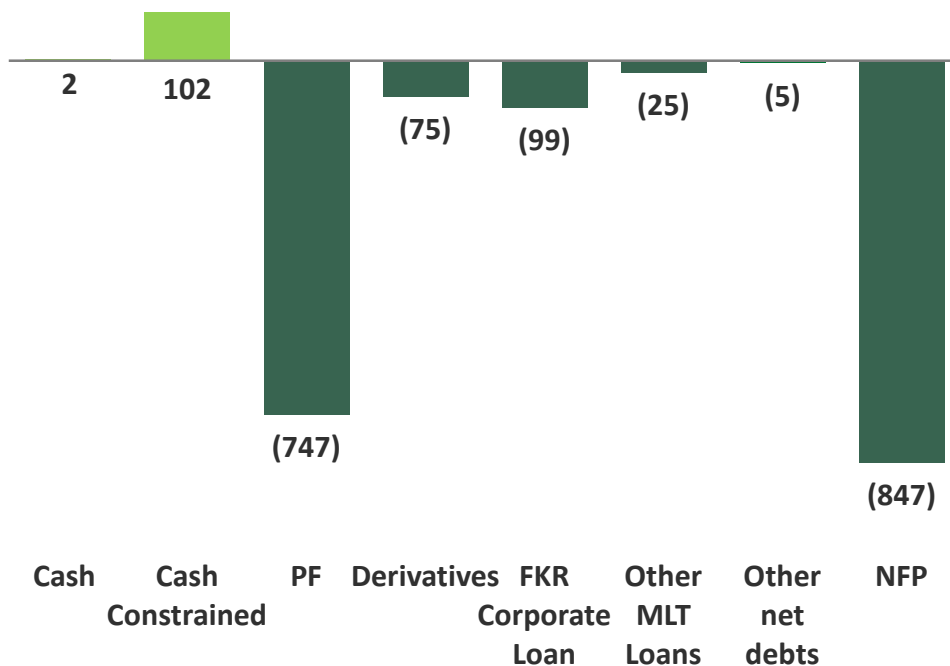
 H1 2012 Cash Flow of -21 €m



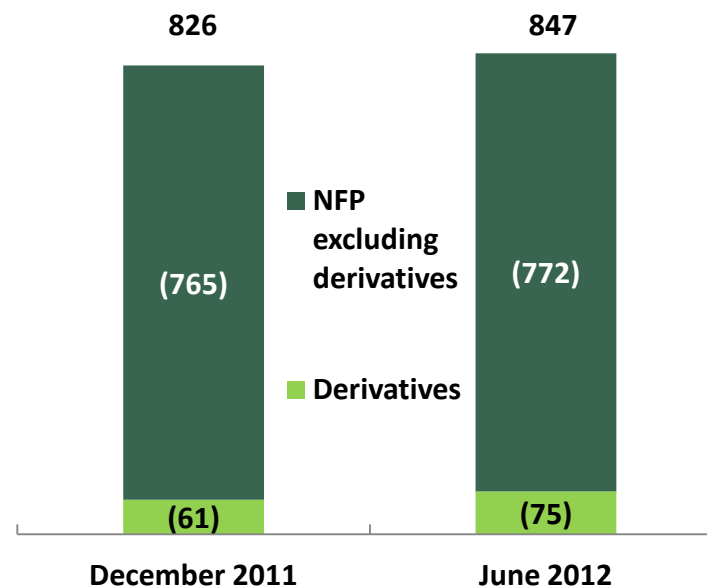
H1 FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION

Euro millions

NFP BREAKDOWN



DERIVATIVES IMPACT ON NFP



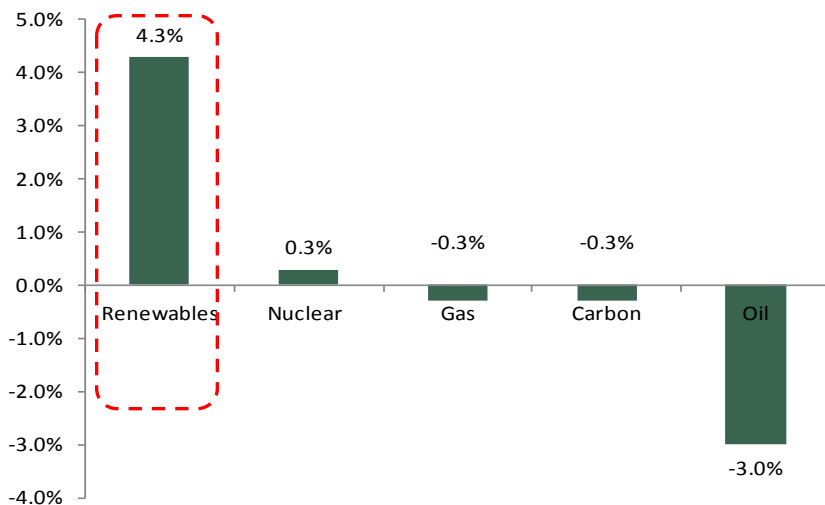
 Group Overview

 H1 2012 Key Financial Figures

 **Outlook**

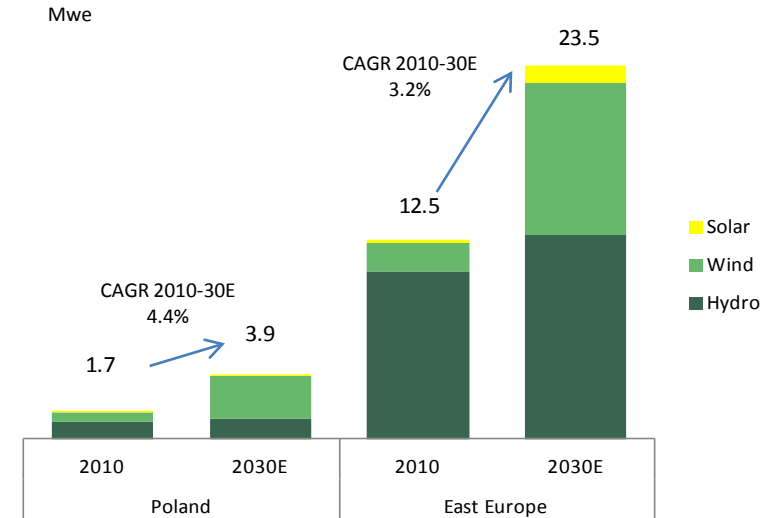
EXPECTED GROWTH FOR RENEWABLES IN EUROPE

CAGR 2010-30 EXPECTED ENERGY PRODUCTION – UE27 *



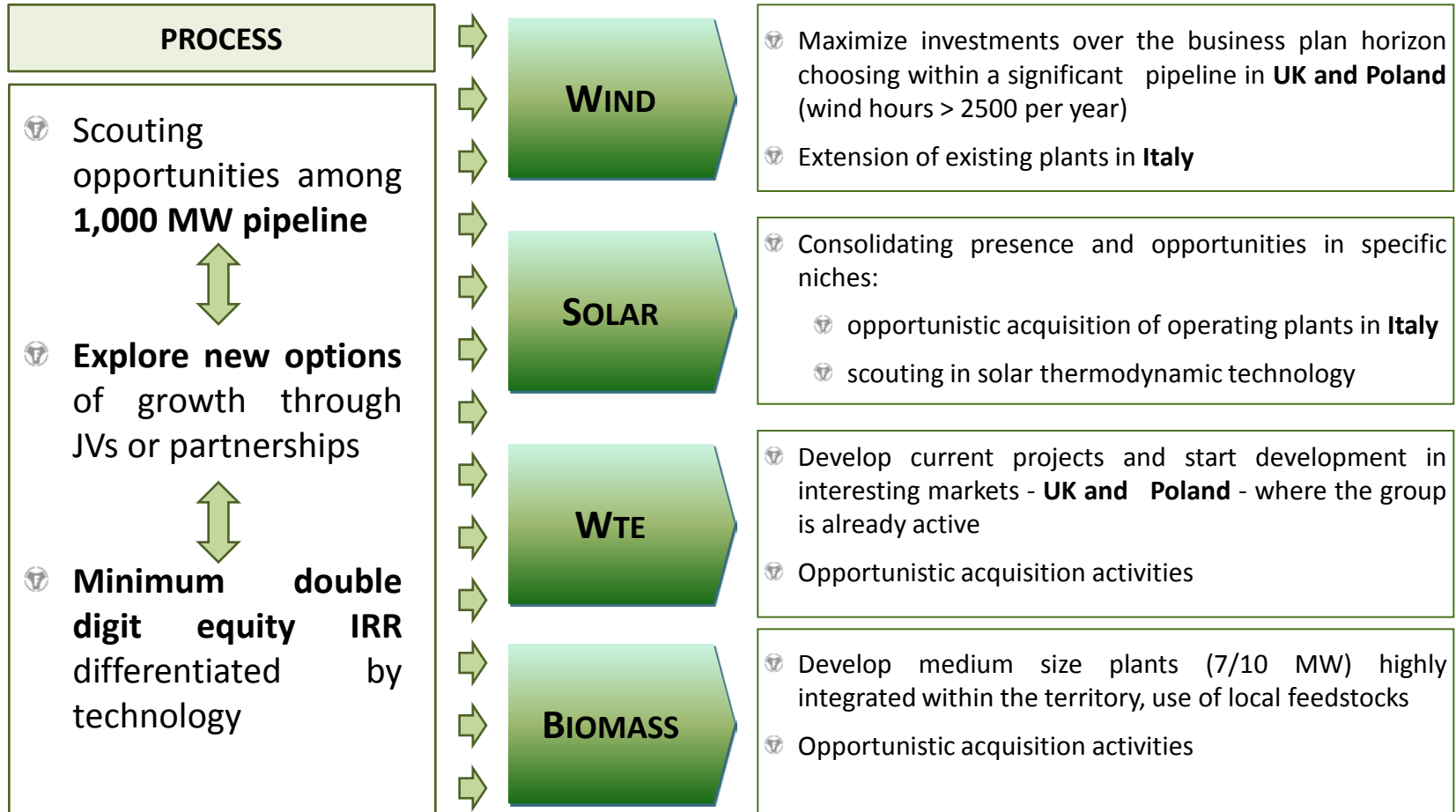
* Source: Unicredit on European Commission figures 2012

CAGR 2010-30 EXPECTED GROWTH IN POLAND *



- ⌚ Energy production from renewables expected in Europe to reach **1,468 TWh in 2030** with a total installed capacity of over **478,000 Mwe**
- ⌚ Wind: net installed capacity approx. 278,000 Mwe in 2030, **+224% vs 2010**
- ⌚ Focus on fast growing countries: wind net installed capacity in **Poland** expected to grow by **7.2% CAGR 2010-2020 to 2,701 Mwe**

STRONG COMMITMENT TO GEOGRAPHICAL AND TECHNOLOGICAL DIVERSIFICATION

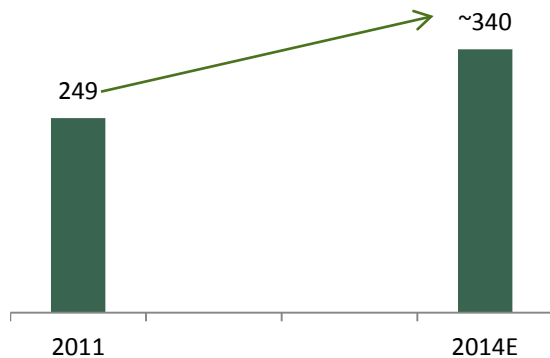


2012 – 2014 BUSINESS PLAN TARGET

Euro millions

REVENUES GROWTH

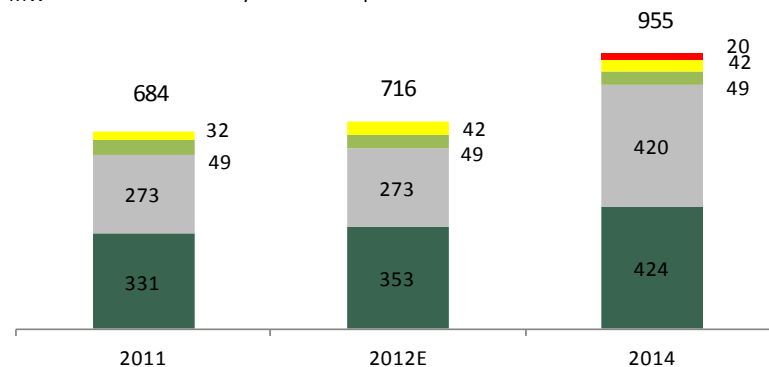
CAGR 11-14: 11%



MW GROWTH

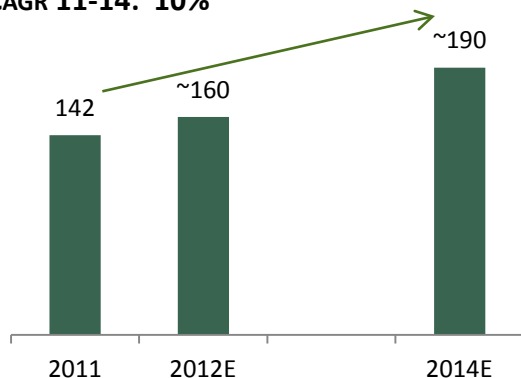
MW

Italy Uk Spain France Poland

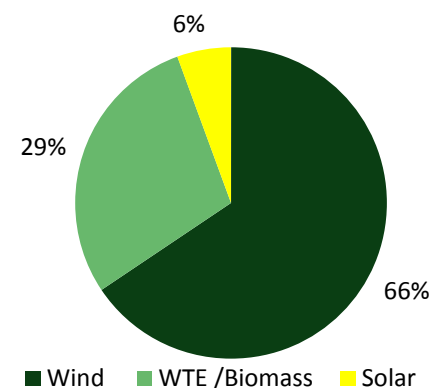
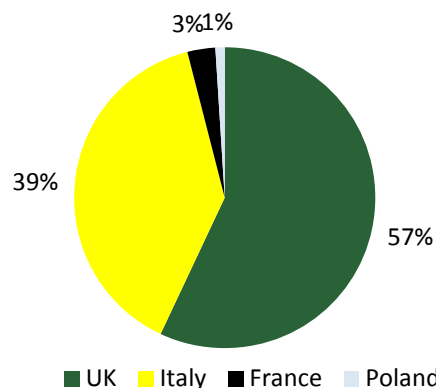


EBITDA GROWTH

CAGR 11-14: 10%



CUMULATED CAPEX FOR €460 MN



2014 NFP Net of derivatives ~ € 990 MN

CONTACTS

IR CONTACTS

IR Manager

Giorgio Botta
Milan +39 02 2433 3338
London +44 020 74673754
giorgio.botta@falckgroup.eu

Via Alberto Falck 14-16
20099 Sesto San Giovanni
Milano

IR Consultant

Vincenza Colucci
CDR Communication Srl
Tel. +39 335 6909547
vincenza.colucci@cdr-communication.it

FKR ON LINE

www.falckrenewables.eu

Twitter
[@falckrenewables](https://twitter.com/falckrenewables)

NEXT EVENTS

22/10/2012
General Shareholders' Meeting

12/11/2012
BoD - approval of III° interim financial report at
30.09.2012

DISCLAIMER

This document has been prepared by Falck Renewables S.p.A. (the "**Company**") for use during meetings with investors and financial analysts and is solely for information purposes. The information set out herein has not been verified by an independent audit company.

Neither the Company nor any of its subsidiaries, affiliates, branches, representative offices (the "**Group**"), as well as any of their directors, officers, employees, advisers or agents (the "**Group Representatives**") accepts any responsibility for/ or makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of the information set out herein or any other related information regarding the Company and/or Group, whether written, oral or in visual or electronic form, transmitted or made available.

This document may contain forward-looking statements about the Company and/or the Group based on Company's current views, beliefs, expectations, opinions, as well as based *on current plans, estimates, assumptions, projections and projects of the Company and/or Group. These forward-looking statements are subject to significant risks, uncertainties and other factor (many of which are beyond the Company and/or the Group's control) which might cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks, uncertainties and other factors, you should not place undue reliance on the forward-looking statements in this document.*

The information set out in this document is provided as of the date indicated herein. Except as required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforesaid forward-looking statements or to conform these statements to its actual results.

Under no circumstances shall the Company, the Group and/or any of the Group Representatives be held liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the aforesaid forward-looking statements.

This document does not constitute an offer to sell or a solicitation to buy or subscribe the shares of the Company or Group and neither this entire document or a portion of it may constitute a recommendation to effect any transaction or to conclude any legal act of any kind whatsoever.

This document may not be reproduced or distributed, in whole or in part, by any person other than the Company.

By viewing and/or accepting a copy of this document, you agree to be bound by the foregoing limitations.