



GRUPPOFALCK

FALCK RENEWABLES

9M 2013 RESULTS

Conference Call , 13 November 2013

 **9M 2013 Consolidated Results**

 **Outlook**

9H 2013 HIGHLIGHTS

Euro millions

	Sept 13	Δ vs Sept 12	Δ %	Sept 12
INSTALLED CAPACITY - MW	731	+ 15	+ 2%	716
ENERGY PRODUCTION - GWh	1,366	+ 89	+ 7%	1,277
REVENUES - €m	202.7	+ 3.4	+ 2%	199.3
EBITDA - €m	113.3	- 2.0	- 2%	115.3
EARNINGS BEFORE TAXES - €m	22.7	+ 4.4	+ 24%	18.4

9M 2013 KEY HIGHLIGHTS

-  **Nine months results in line with expectations**

-  **Revenues up 2% to € 203m vs 9M 2012 notwithstanding:**
 - **Unusually poor wind conditions** in summer season
 - Changes in regulations : **CIP6 and unbalancing costs (Italy)**
 - Decline of **energy market price** in Italy and Spain

-  **Earnings before Taxes up 24% to € 22.7m YoY**

-  **Strong cash generation** from operating plants enables reduction of the **Net Financial Position to € 753 m**

9M 2013 FINANCIAL HIGHLIGHTS

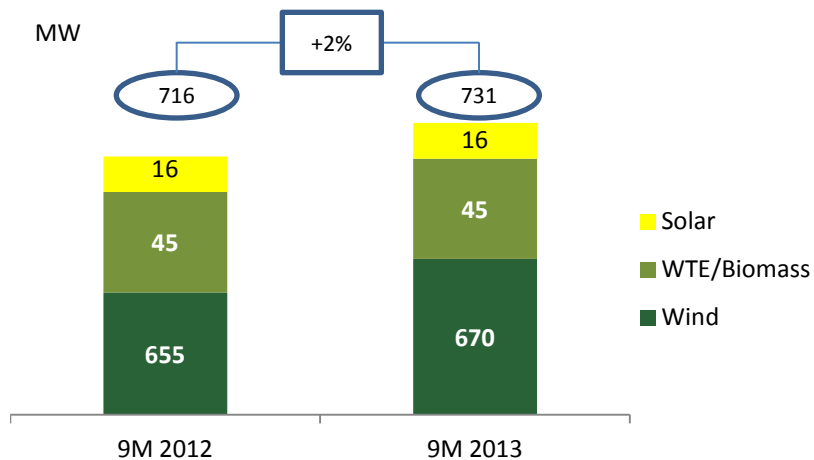
millions of euro	Sept 2013	Sept 2012	
Revenues	202.7	199.3	+2%
Net Operating costs	(89.4)	(84.0)	
Ebitda	113.3	115.3	-2%
<i>% on Revenues</i>	55.9%	57.8%	
Depreciation - Amortization - Write Off	(52.7)	(62.3)	
Operating result	60.6	53.0	+14%
<i>% on Revenues</i>	29.9%	26.6%	
Financial income and charges	(37.9)	(35.3)	
Equity investments	(0.0)	0.7	
Earnings Before Taxes	22.7	18.4	+24%

millions of euro	Sept 2013	Dec 2012
Net Financial Position	(752.7)	(842.8)
<i>of which: Proj. Fin. and MLT no recourse</i>	(745.7)	(775.4)
NFP excluding Derivatives Instruments	(687.0)	(757.1)

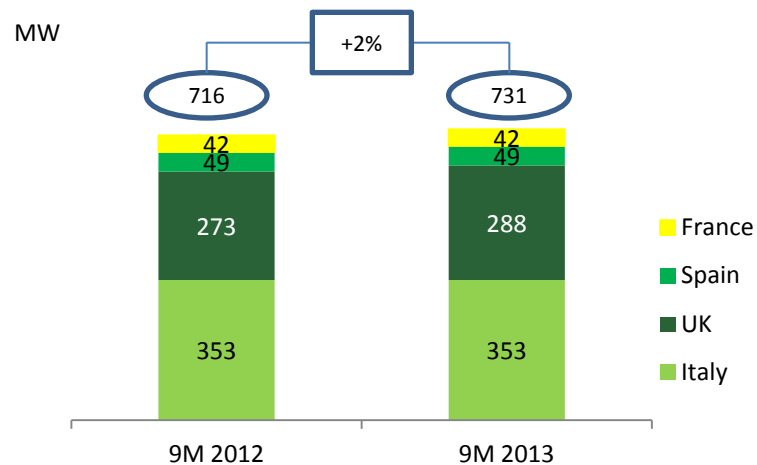
	2013	2012
Impairment test:		
Trezzo	(4,1 m)	(14,7m)
Sicily		

EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

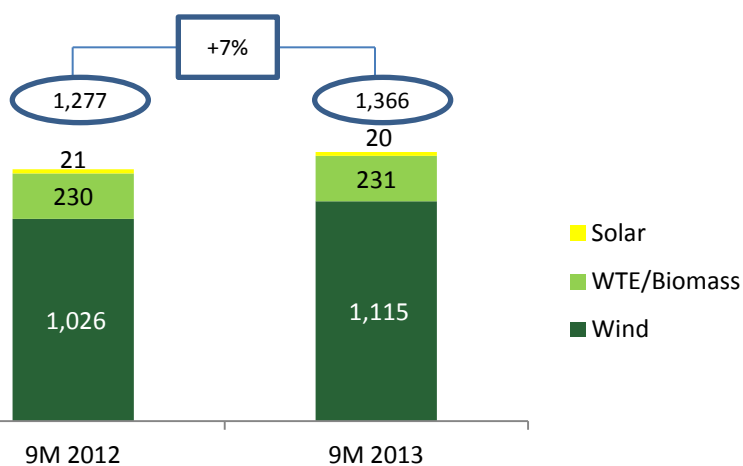
BY TECHNOLOGY



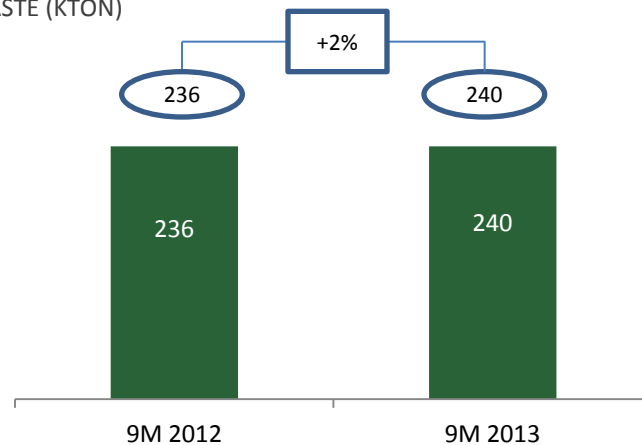
BY COUNTRY



GWh



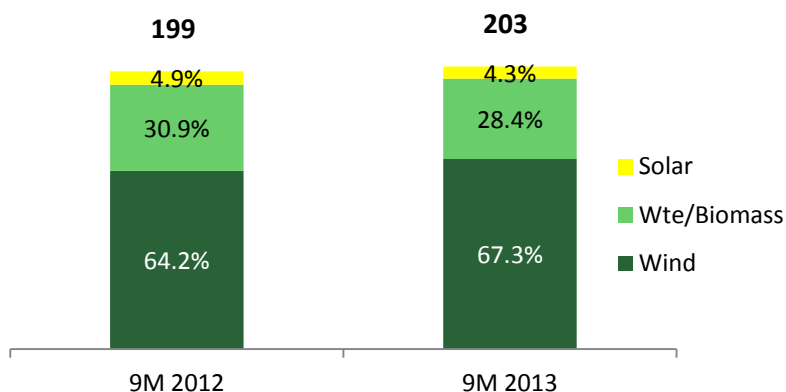
WASTE (KTON)



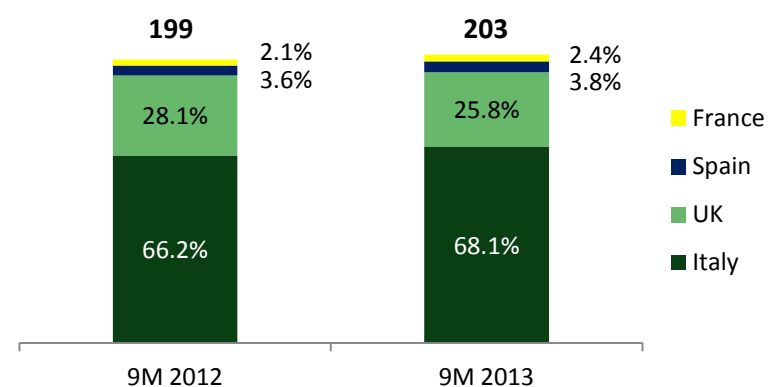
FINANCIAL HIGHLIGHTS: REVENUES AND EBITDA

Euro millions

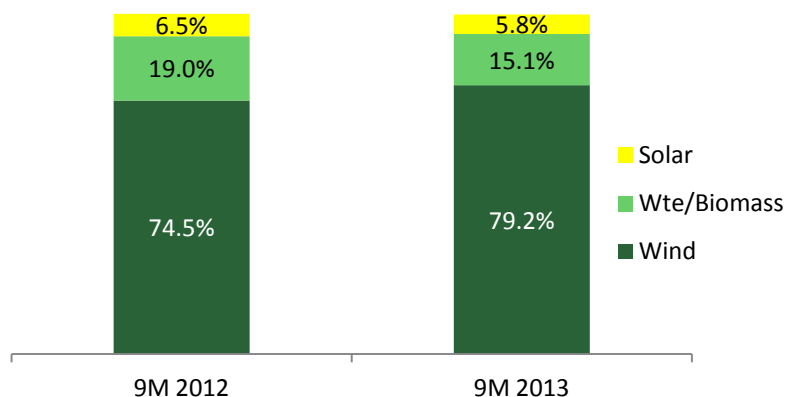
Revenues by Technology



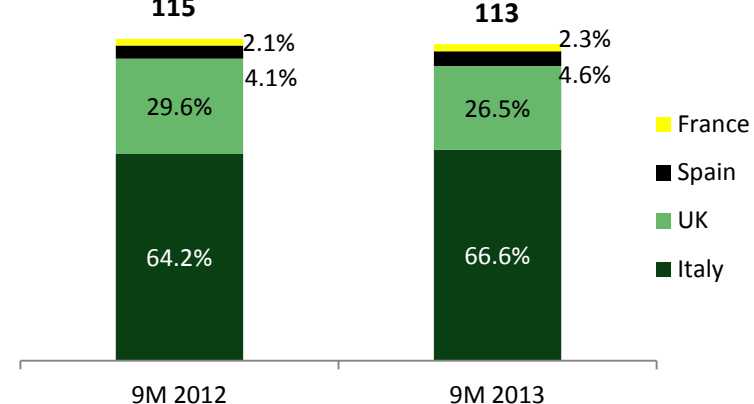
Revenues by Country



EBITDA * by Technology



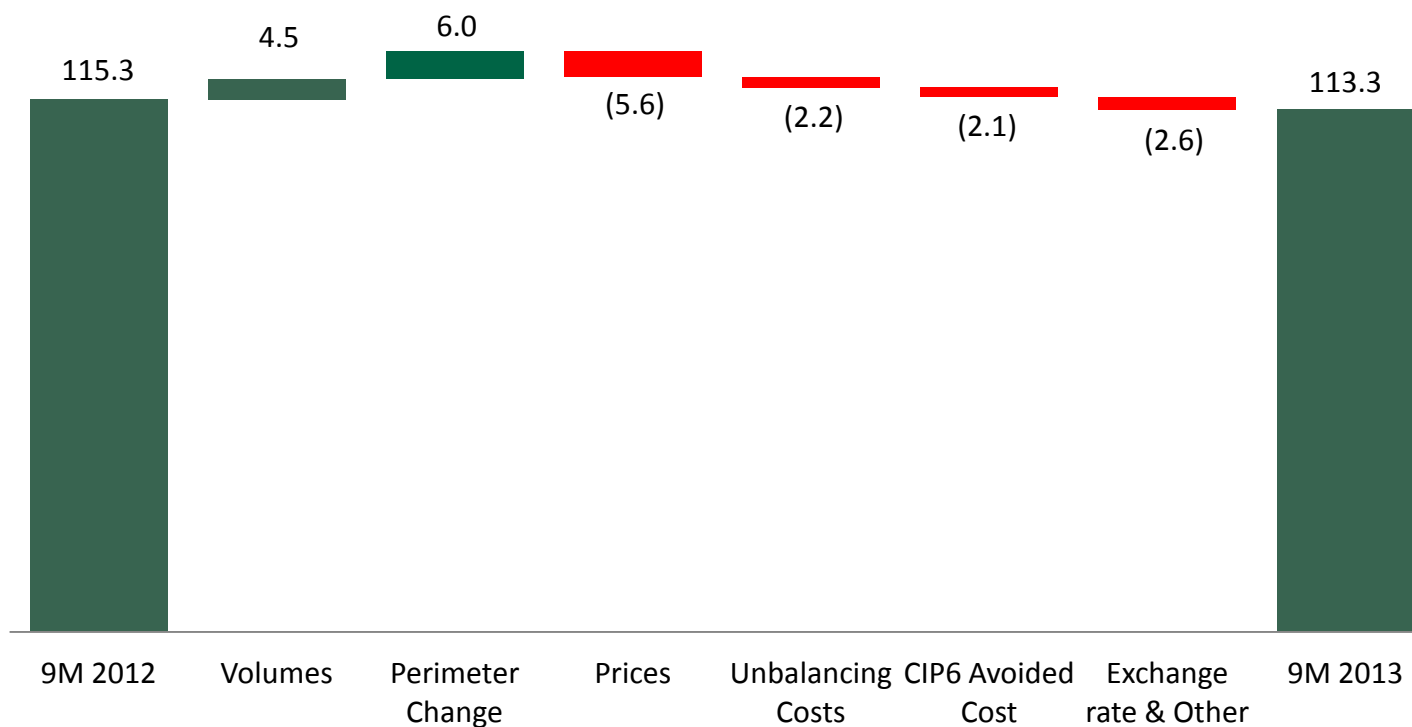
EBITDA by Country



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

EBITDA 9M 2013 vs 9M 2012: KEY FACTORS

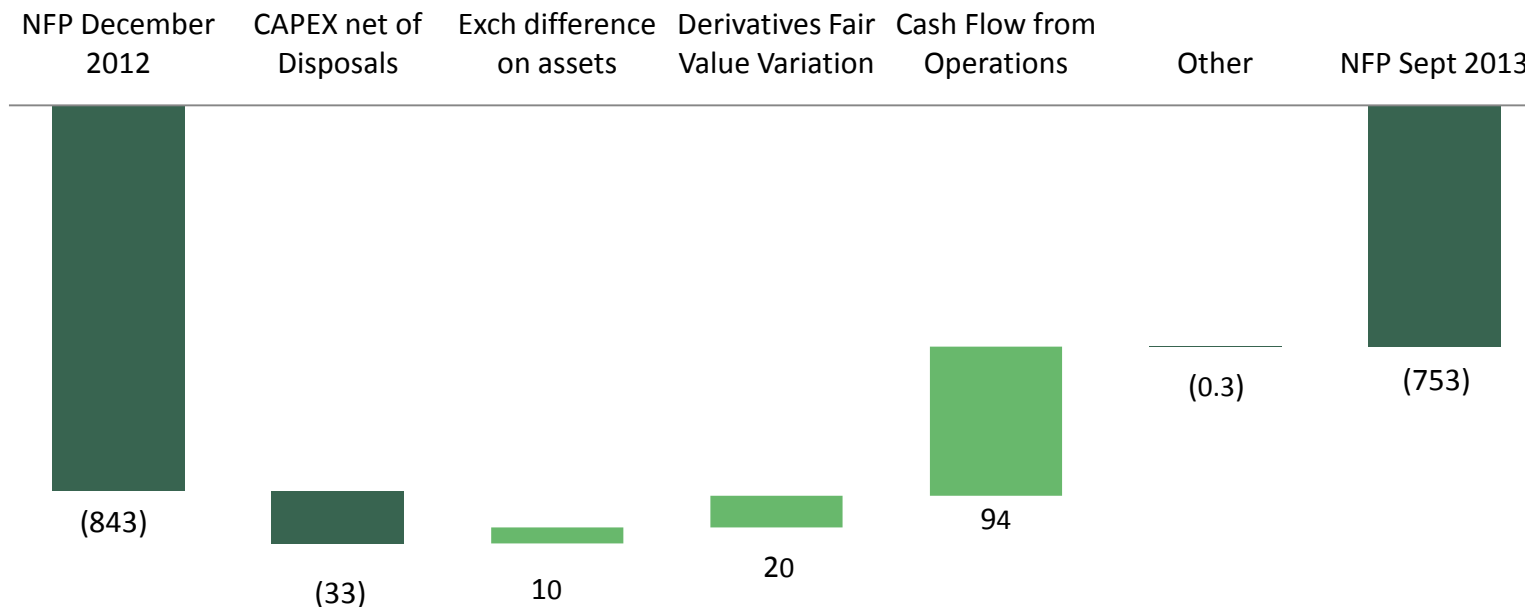
Euro millions



FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

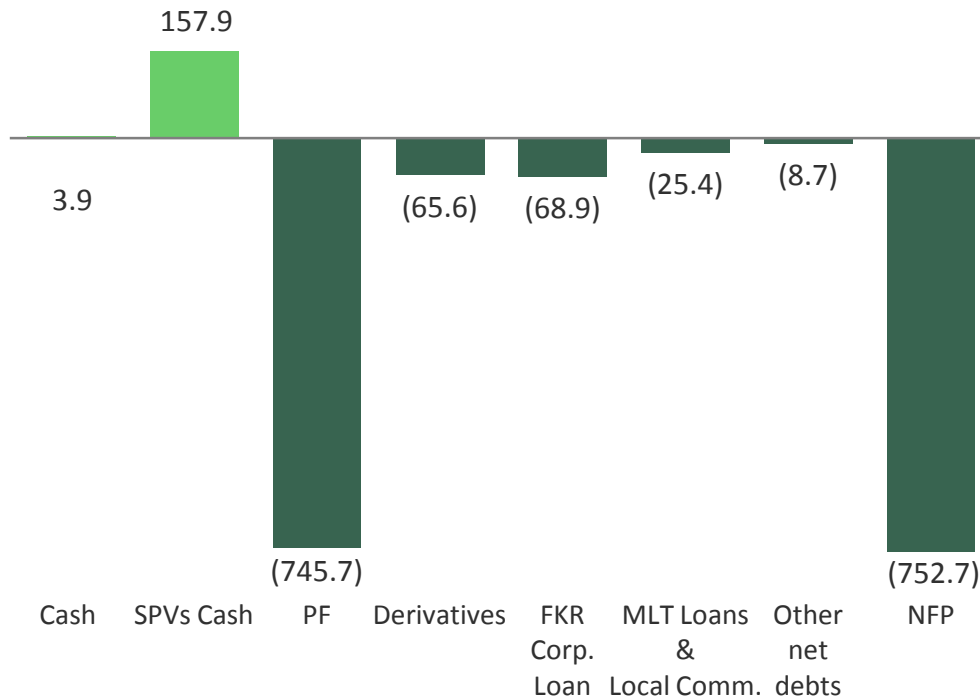
 **Strong Cash Flow generation in 9M2013: 94 €m vs 65 €m in 9M 2012**



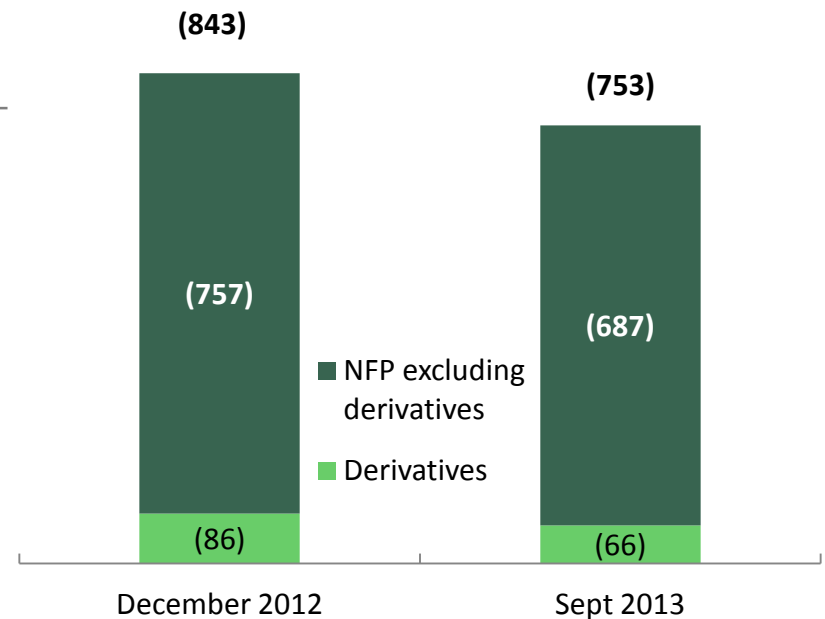
NET FINANCIAL POSITION DOWN BY AROUND 11%

Euro millions

NFP BREAKDOWN



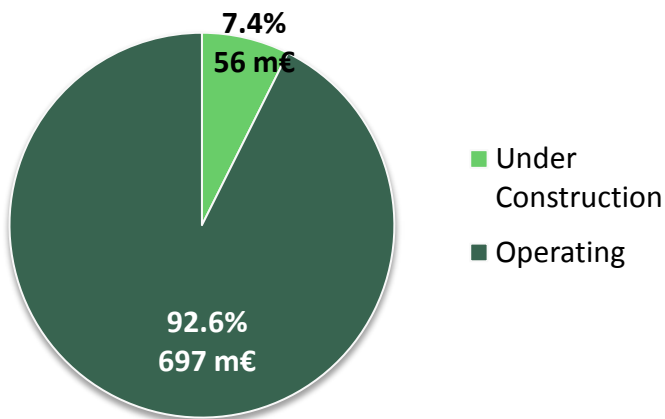
DERIVATIVES IMPACT ON NFP



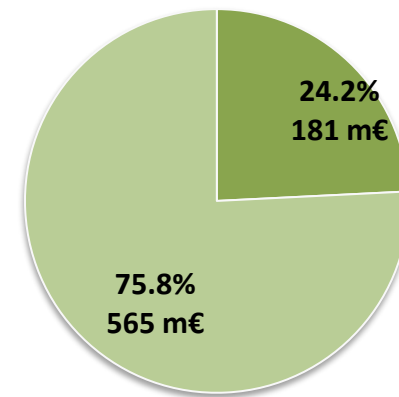
BREAKDOWN OF NET FINANCIAL POSITION

Euro millions

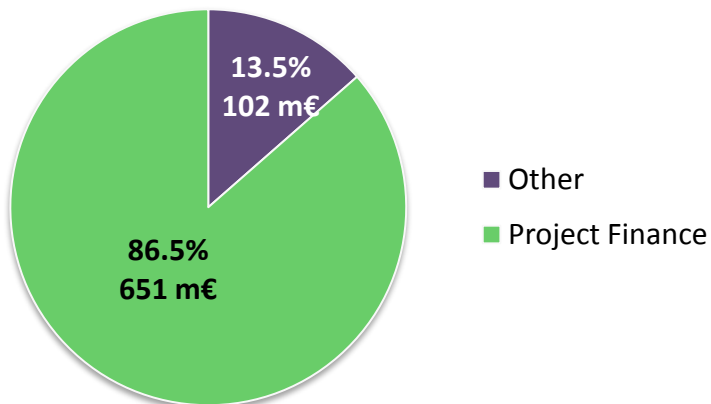
PLANT UNDER CONSTRUCTION/IN OPERATION



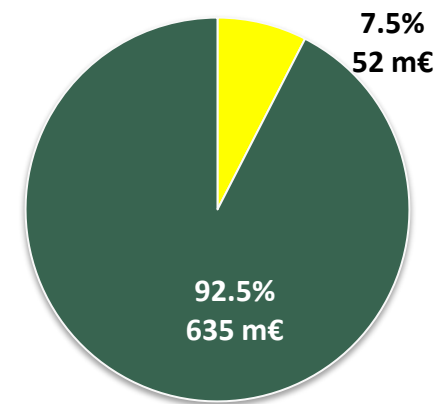
PROJECT FINANCE HEDGED



NET PROJECT FINANCE/NFP



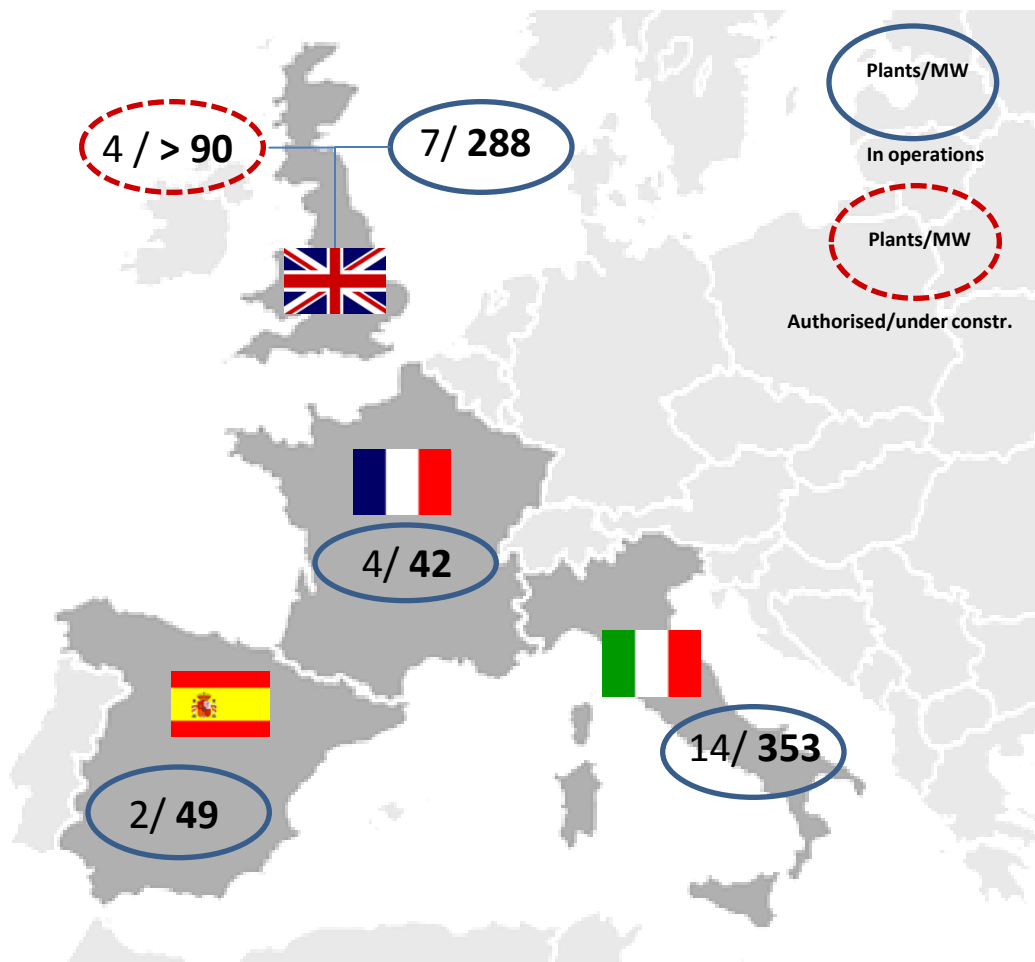
NFP (WITHOUT DERIVATIVES) HEDGED



9M 2013 Consolidated Results

 Outlook

FALCK RENEWABLES: 731 MW ACROSS EUROPE



WELL ON TRACK WITH OUR BUSINESS PLAN



New Plant in operation: Nutberry wind farm

Located near Nutberry Hill in Scotland, the park :

- consists of 6 Nordex wind turbines - installed **capacity of 15 MW**
- will generate about **54 GWh/year of renewable energy** to meet the energy need of 12,500 households with a CO² saving of about 23,000 tons / year






New authorization obtained : Assel Valley wind farm

Located near Girvan in the south west of Scotland, the wind farm will have:

- **10 turbines**
- an installed capacity **up to 30 MW.**

OUTLOOK: TARGET CONFIRMED

-  9M results **on track with expectations**
-  **Regulation changes** on CIP 6 tariff: expected to reduce in line with the recent **Business Plan** presentation
-  **Provisions for unbalancing costs**



2013 Ebitda confirmed expected range : 136 -145 €m

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