



GRUPPOFALCK

**FALCK RENEWABLES**

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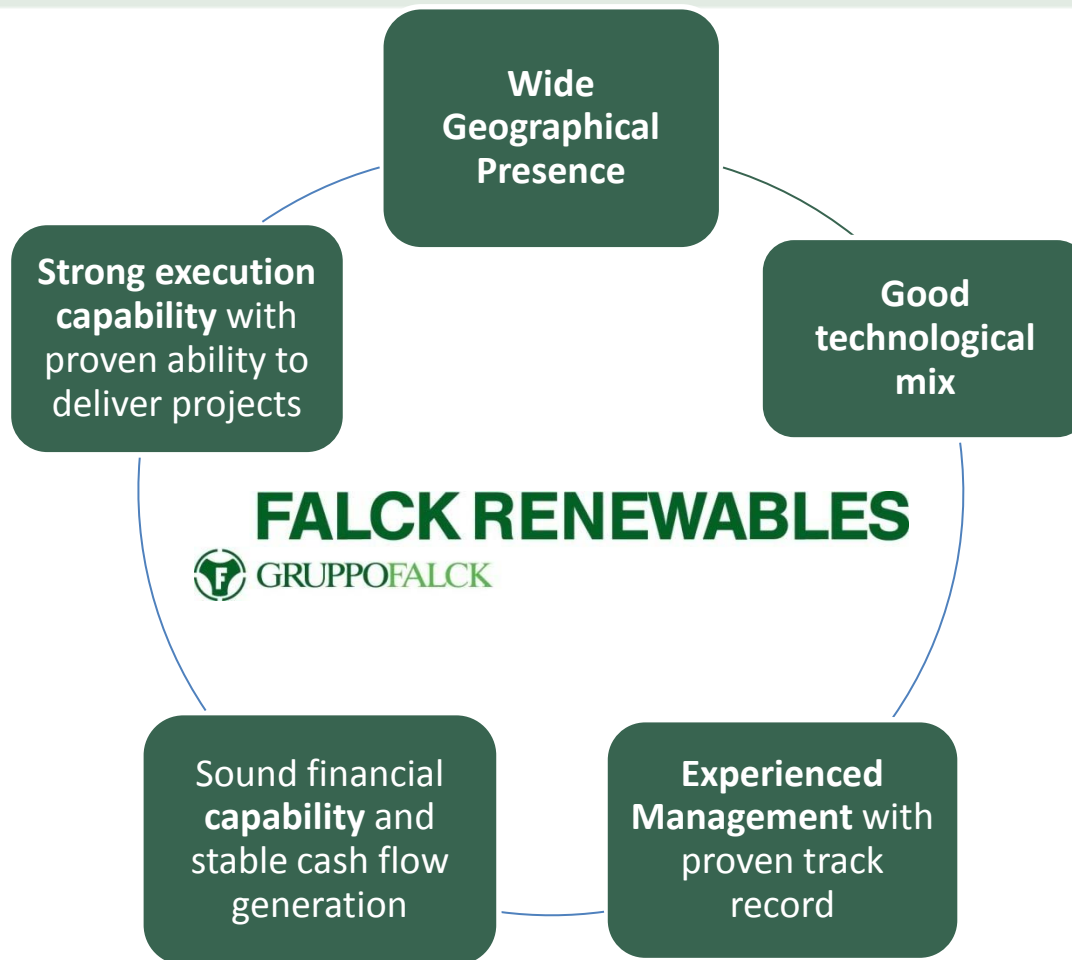
**STAR Conference**

*Milan, 26 March 2013*

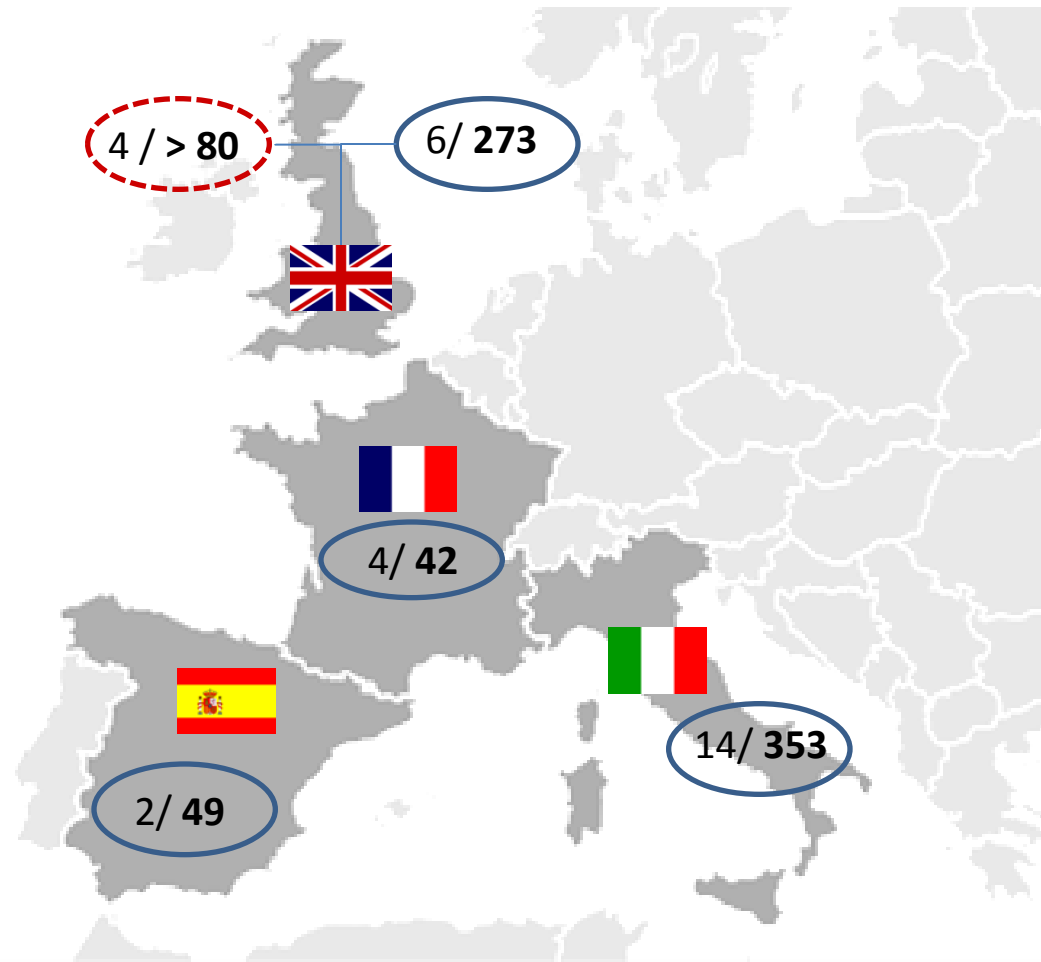
 **Group Overview**

 **Key Financial Figures**

## FALCK RENEWABLES STRENGTHS



## FALCK RENEWABLES: 716 MW ACROSS EUROPE



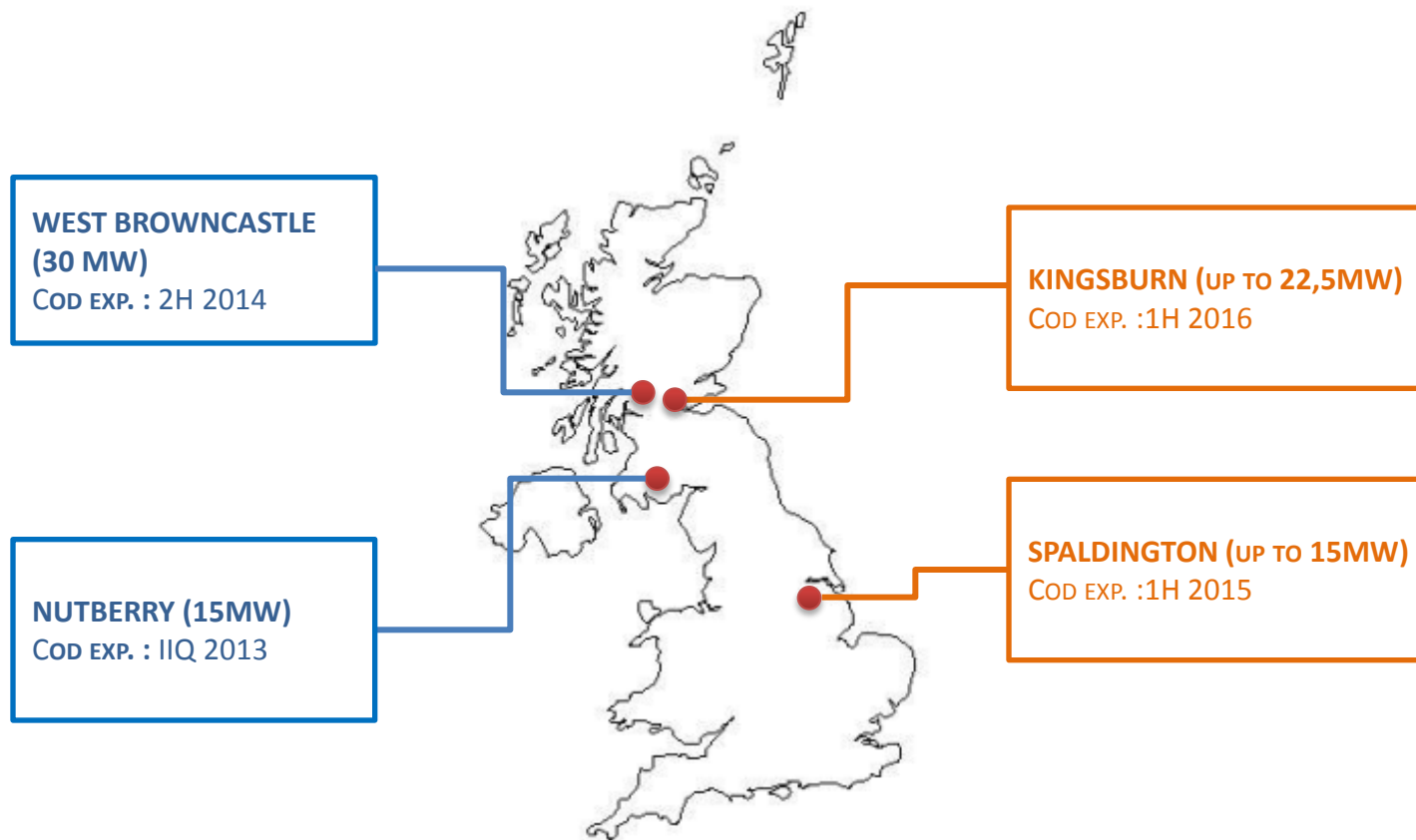
 Plants/MW  
In operations

 Plants/MW  
Authorised/under constr.

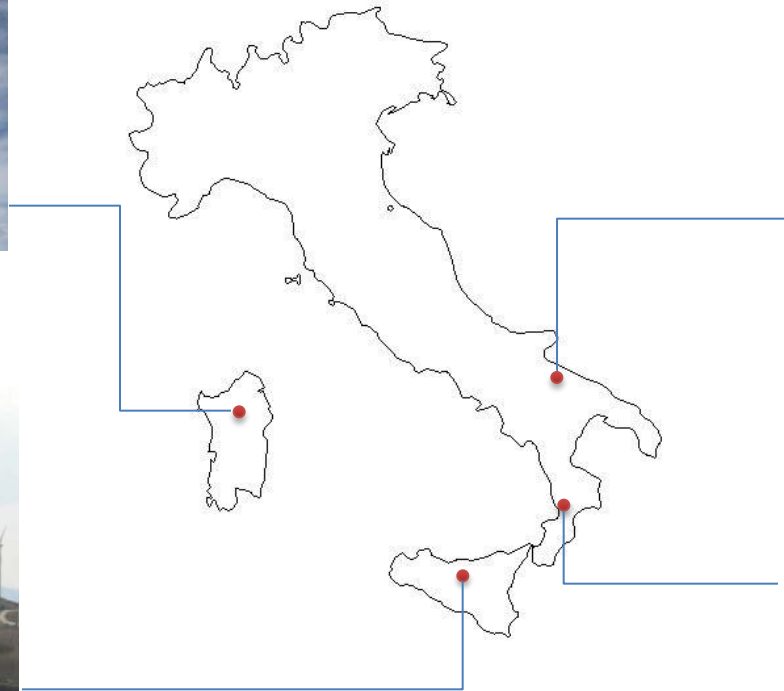
# UK – 6 OPERATING WIND FARMS (273 MW)



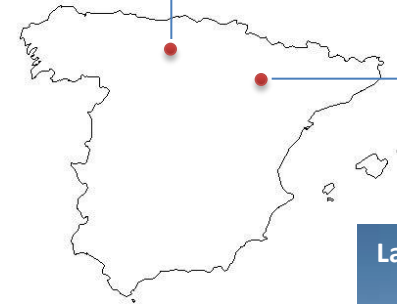
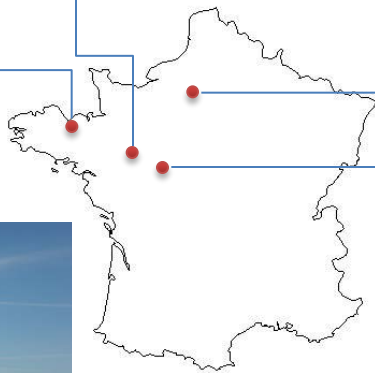
## UK – 4 WIND FARMS AUTHORIZED /UNDER CONSTRUCTION



## ITALY – 4 OPERATING WIND FARMS (292 MW)



## FRANCE AND SPAIN: 6 OPERATING WIND FARMS (91MW)





# ITALY – WTE, BIOMASS AND SOLAR OPERATING PLANTS (61 MW)

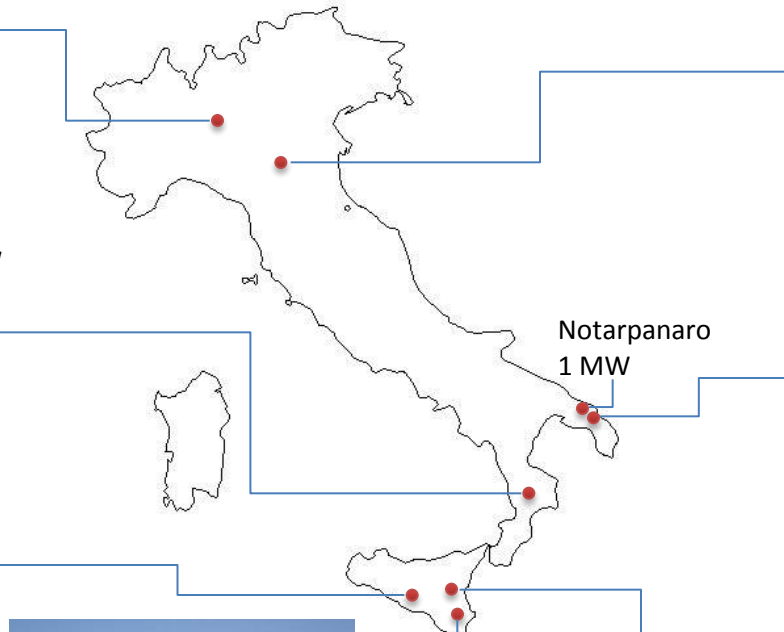
**Trezzo sull'Adda –WTE 20 MW**



**Granarolo – WTE 22 MW**



**Rende –Biomass 14 MW and Solar 1 MW**



**Cardonita 3.7 MW**



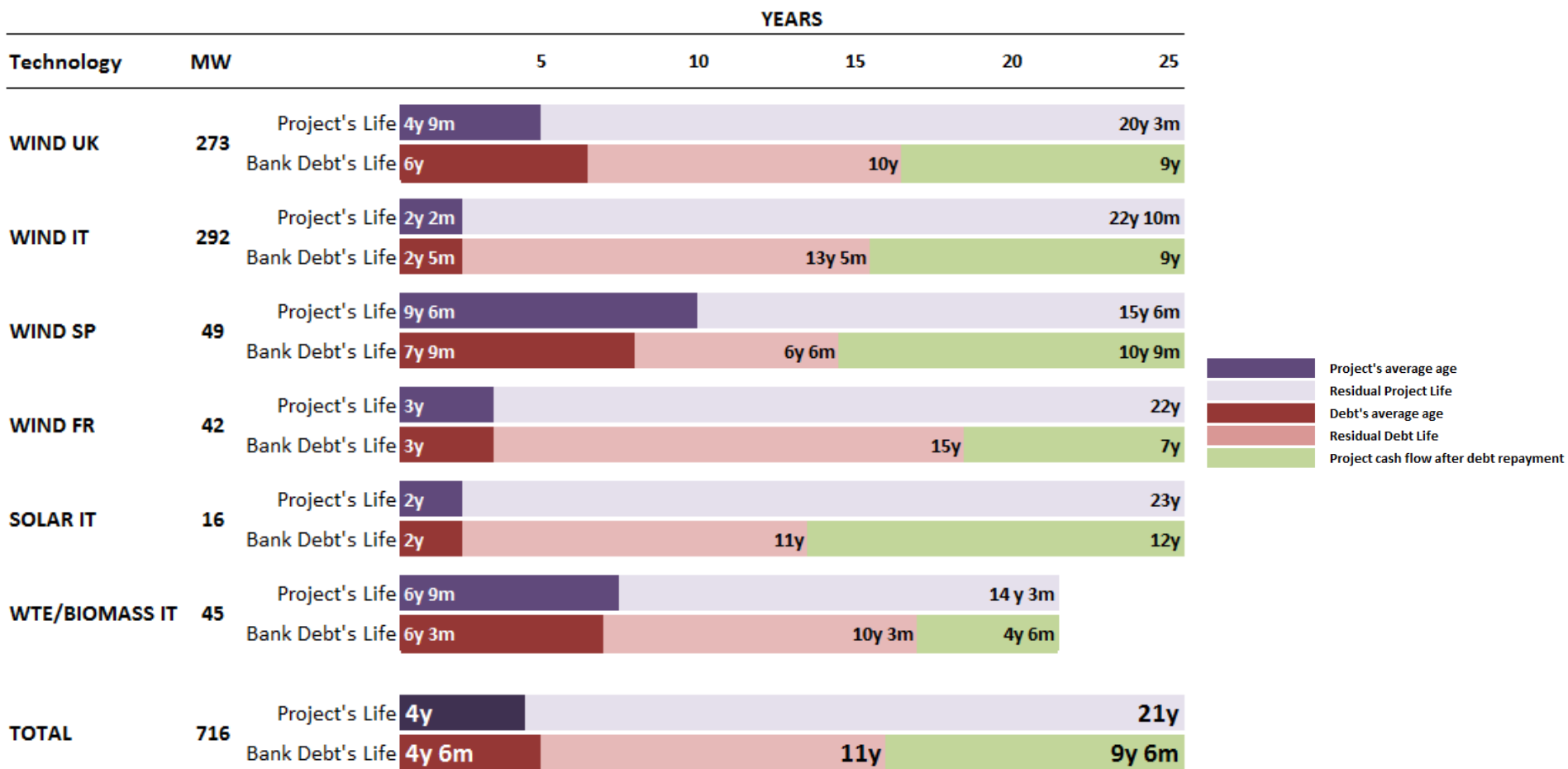
**Sugherotorto 3.3 MW**



**Spinasanta 6.0 MW**

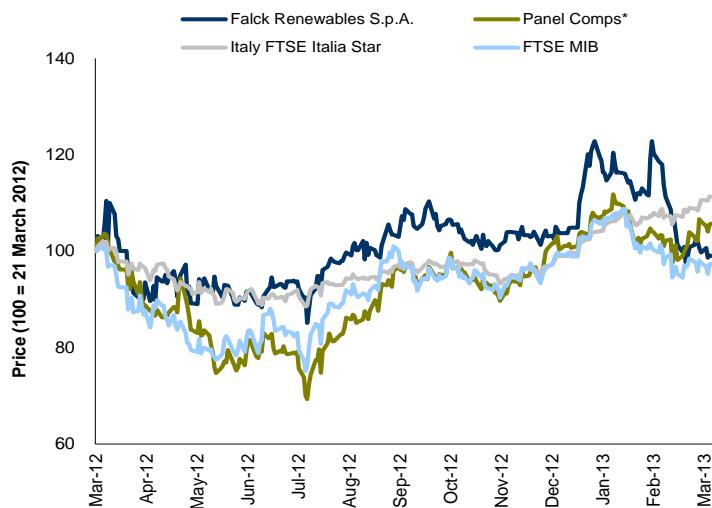


## A VERY YOUNG ASSET BASE WITH AN INTERESTING AVERAGE DEBT MATURITY



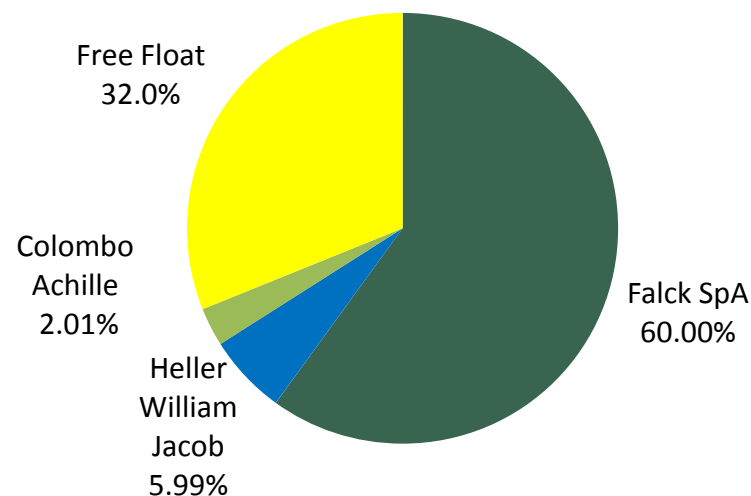
# STOCK PERFORMANCE AND GOVERNANCE

## 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 (March 21<sup>st</sup>, 2013):** 0.92 Euro  
**Market Cap (March 21<sup>st</sup>, 2013):** 268.1 Euro  
**Average Daily Volume\*\*:** 675.959  
**Specialist:** Banca Akros  
**Indexes:** MCSI Global Small Cap Index  
 ECPI Italy SME Equity

\* Source: Consob and Company data

\*\* Last three months

 Group Overview

 **Key Financial Figures**

## 2012 KEY HIGHLIGHTS AND OUTSTANDING POINTS

### OPERATIONS

**EBITDA in line with guidelines**

**Net Financial Position** under control

Rothschild, acting under a mandate which expires in December 2013, is actively exploring the market

Buy-back plan : 180,000 shares acquired ~ 0.062% of capital

### REGULATIONS

**WTE/Biomass plants performance and tariffs partially** offset CIP6 expiration

New decree issued by Italian Government on 20/11/2012 regarding avoided cost of fuel calculation (CEC)

Impact of the new regime of Green Certificates

### SICILIAN PROJECTS

**Ongoing activities to evaluate the circumstances and the associated risks related to :**

- (i) the civil court case with the regional authorities of Sicily, currently suspended pending the Court of Cassation's decision,
- (ii) the administrative court case before the Palermo regional administrative court, the first hearing of which is scheduled for 7 May 2013 and
- (iii) the public prosecutor's investigation into the 2002 tender for the creation of integrated waste management systems in Sicily, as previously disclosed to the market.

**Related to the above mentioned we have also postponed the approval of the draft 2012 financial statements within 27 May**

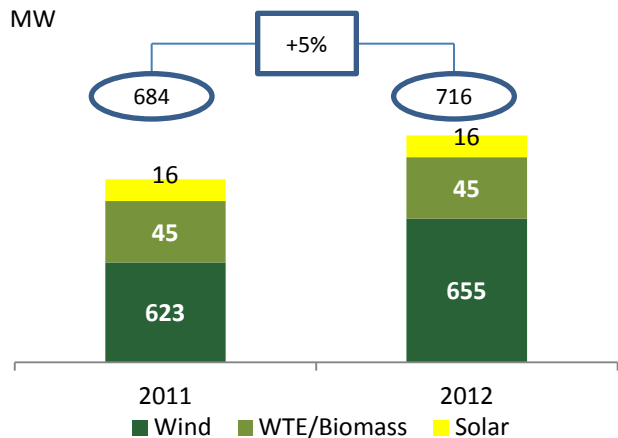
## 2012 PRELIMINARY HIGHLIGHTS

Euro millions

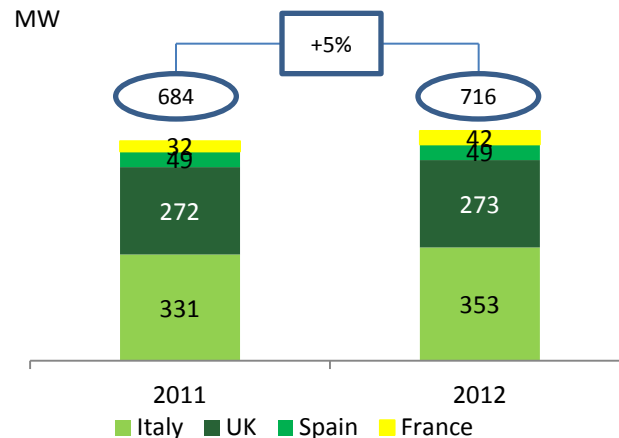
	<b>Dec 12</b>	<b>Δ vs Dec 11</b>	<b>%</b>	<b>Dec 11</b>
<b>INSTALLED CAPACITY - MW</b>	<b>716</b>	+ 32	+ 5%	684
<b>ENERGY PRODUCTION - GWh</b>	<b>1,793</b>	+ 233	+ 15%	1,560
<b>REVENUES - €m</b>	<b>274.6</b>	+ 26.0	+ 10%	248.6
<b>EBITDA - €m</b>	<b>158.0</b>	+ 16.2	+ 11%	141.7
<b>Net Financial Position - €m</b>	<b>842.8</b>	+ 16.7	+ 2%	826.1
<b><i>NFP excluding Derivatives Instruments - €m</i></b>	<b><i>757.1</i></b>	<i>- 8.1</i>	<i>- 1%</i>	<i>765.2</i>

# EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

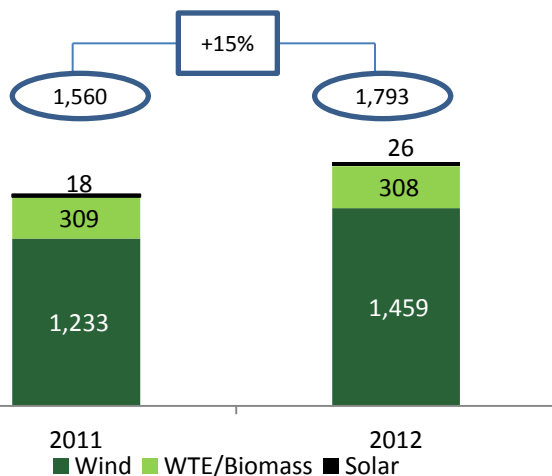
## BY TECHNOLOGY



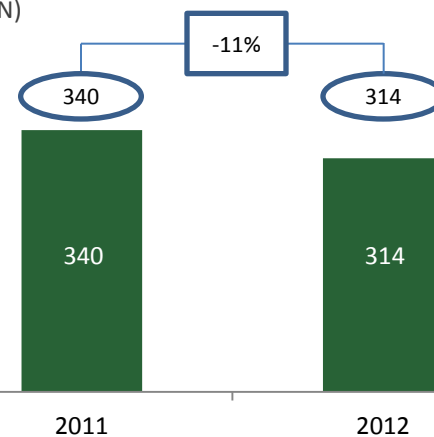
## BY COUNTRY



GWh



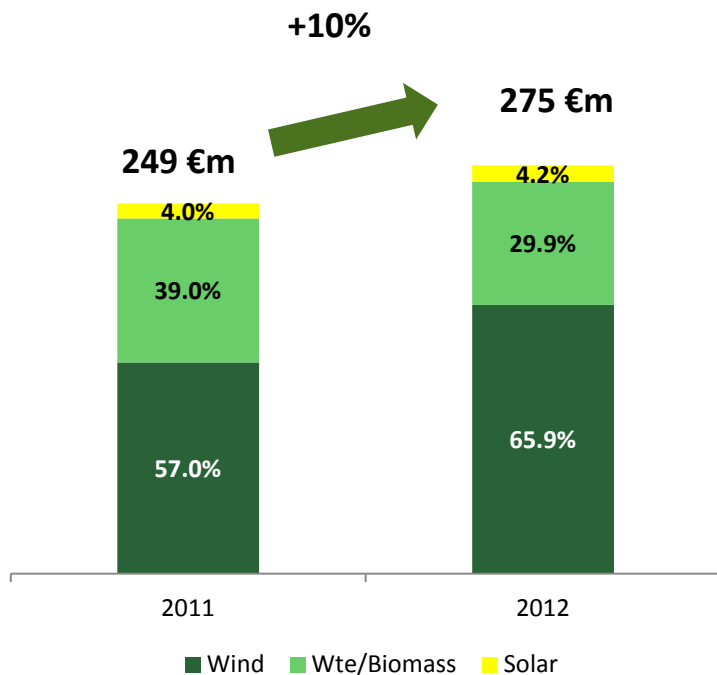
WASTE (KTON)



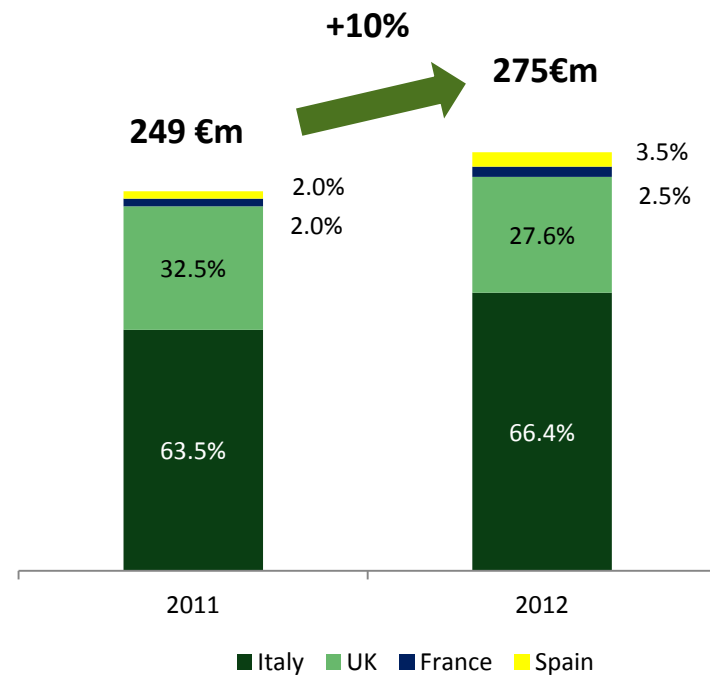
# FINANCIAL HIGHLIGHTS : REVENUES +10% TO 275 €M

Euro millions

## Revenues By Technology



## Revenues By Country

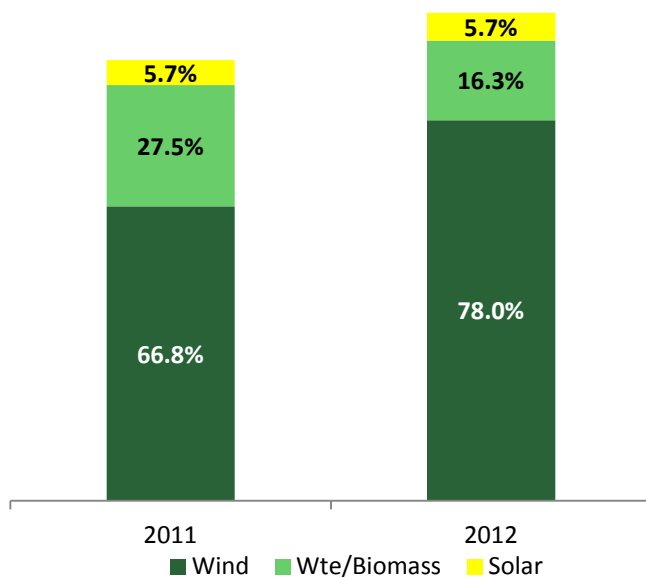




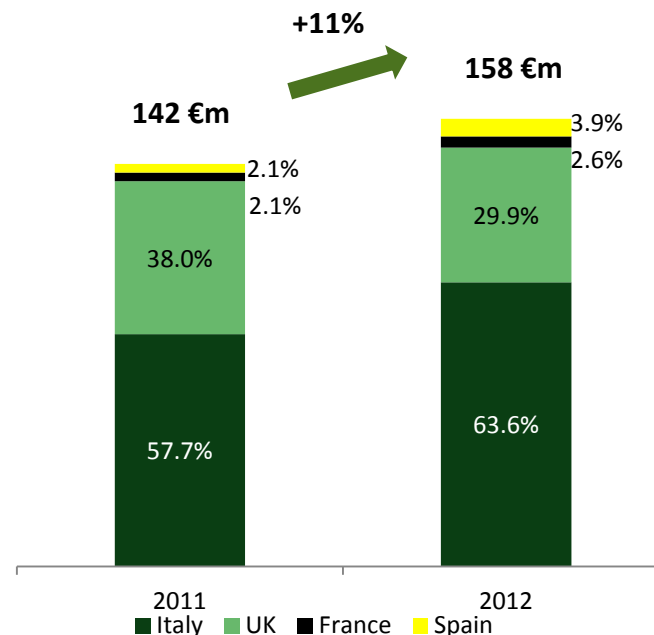
# FINANCIAL HIGHLIGHTS: EBITDA + 11% TO 158 €M

Euro millions

### EBITDA\* By Technology



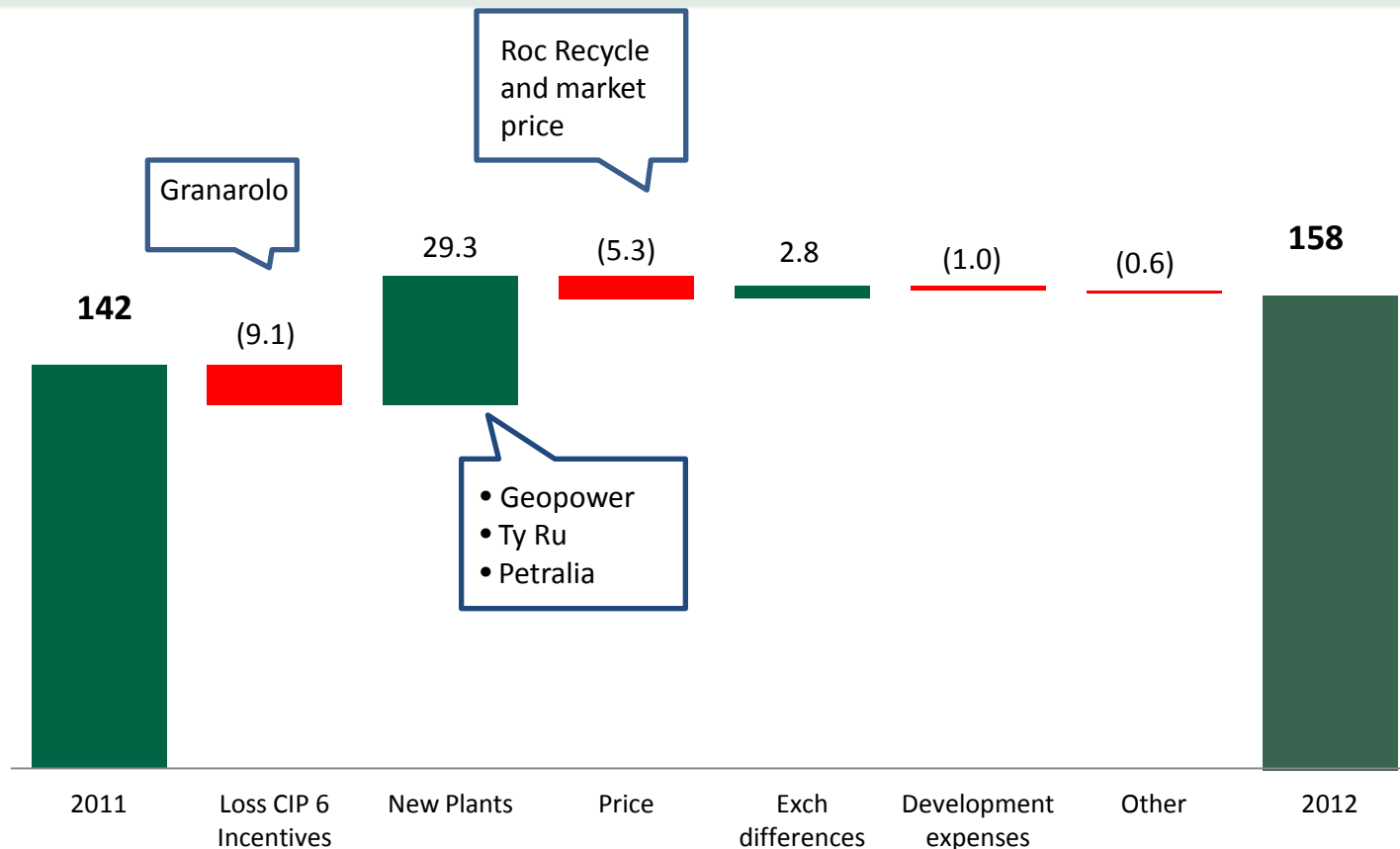
### EBITDA By Country



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

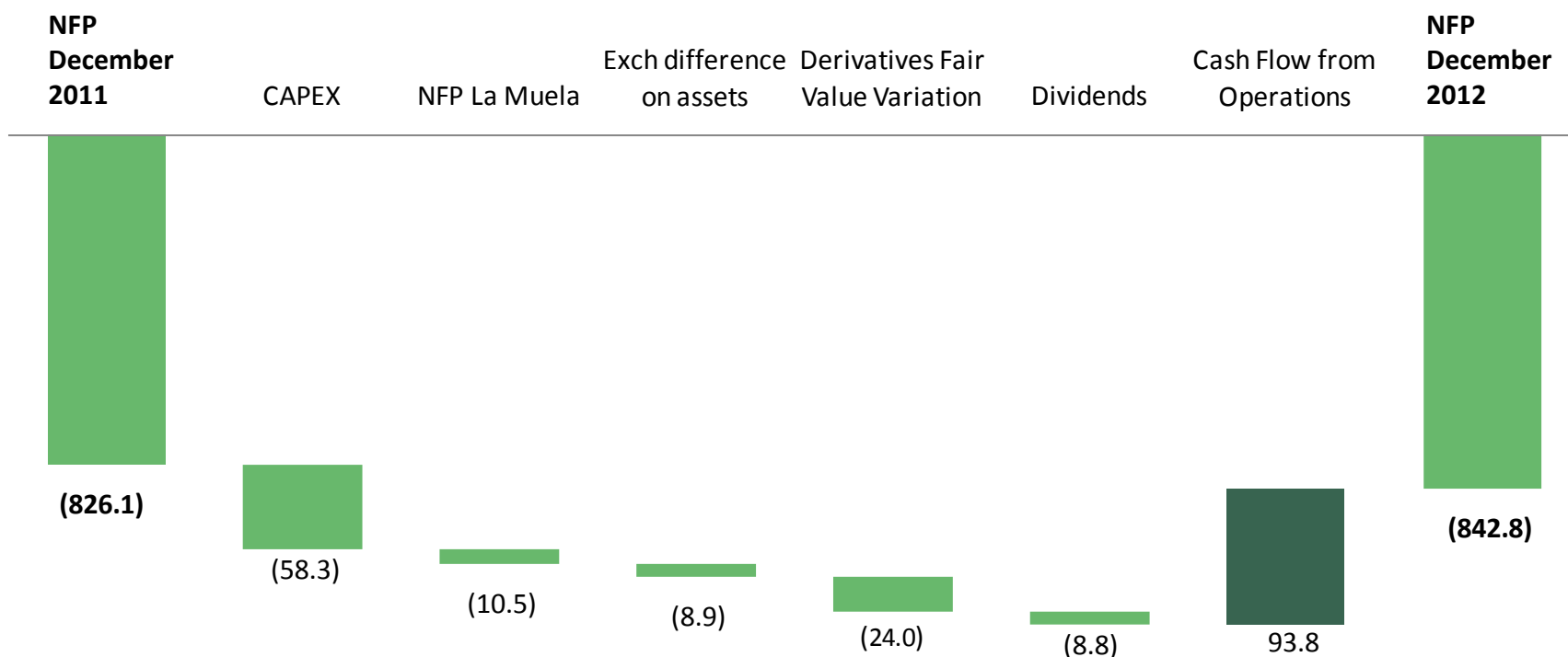
# EBITDA 2012 vs 2011: KEY FACTORS

Euro millions



## FINANCIAL HIGHLIGHTS: CASH FLOW

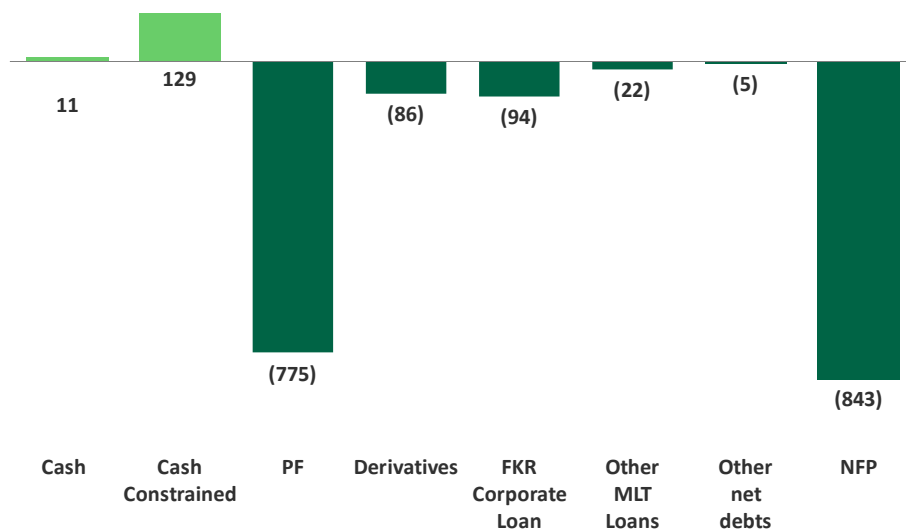
Euro millions



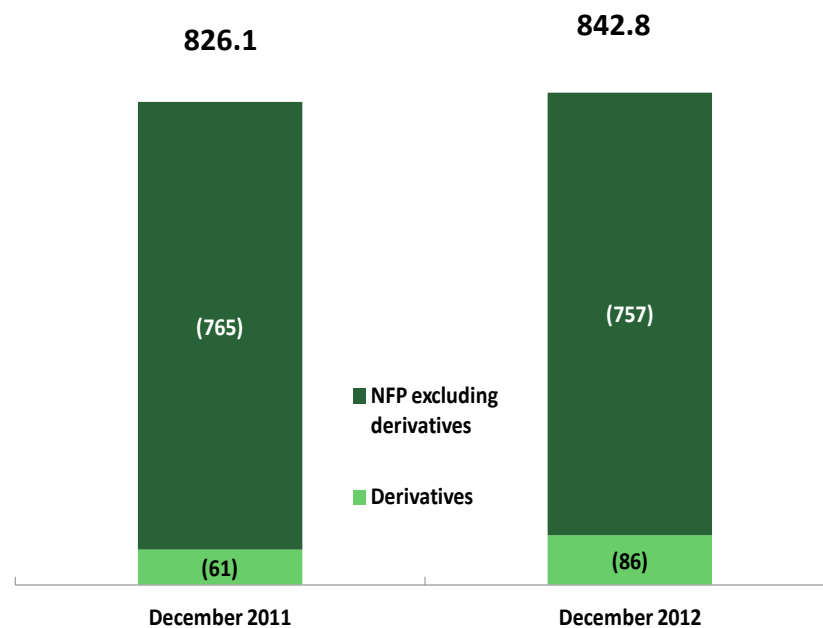
# FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 1/2

Euro millions

**NFP BREAKDOWN**



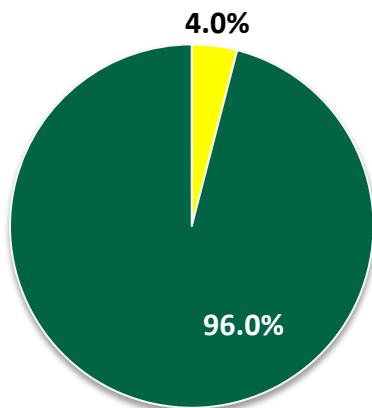
**DERIVATIVES IMPACT ON NFP**



# FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 2/2

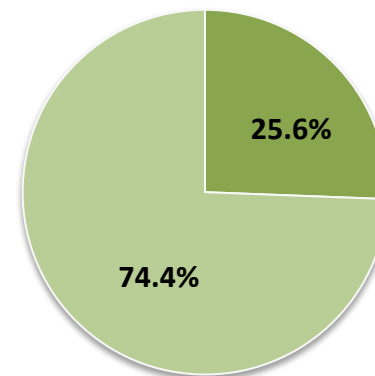
Euro millions

**PLANT UNDER CONSTRUCTION/IN OPERATION**



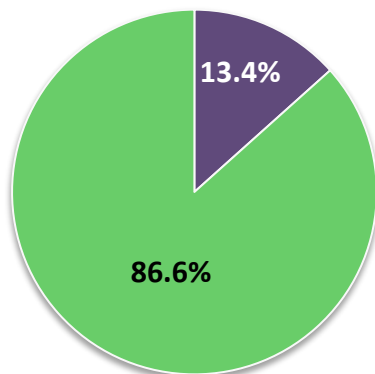
■ Under Construction  
■ Operating

**PROJECT FINANCE HEDGED**



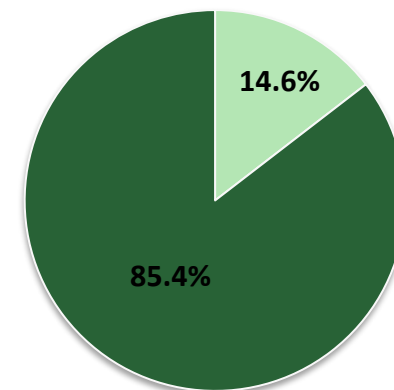
■ Unhedged pf  
■ Hedged pf

**PROJECT FINANCE/NFP**



■ Other  
■ Project Finance

**NFP (WITHOUT DERIVATIVES) HEDGED**



■ Unhedged  
■ Hedged

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