



GRUPPOFALCK

FALCK RENEWABLES

1H 2013 RESULTS

Conference Call , 7 August 2013

THREE YEARS OF GROWTH

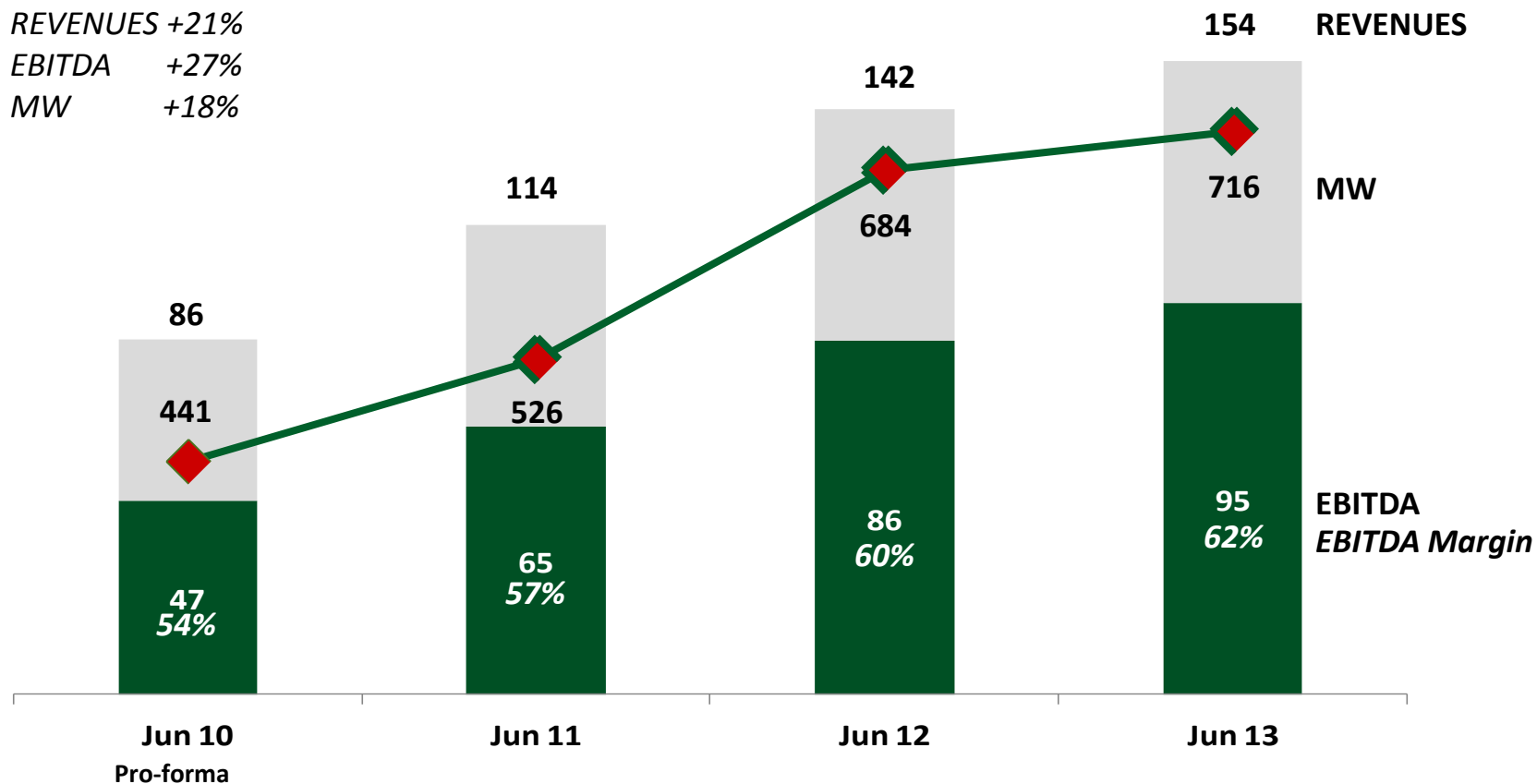
Euro millions

CAGR 2010-2013

REVENUES +21%

EBITDA +27%

MW +18%



1H 2013 HIGHLIGHTS

Euro millions

	Jun 13	Δ vs Jun 12	Δ %	Jun 12
INSTALLED CAPACITY - MW	716	+ 32	+ 5%	684
ENERGY PRODUCTION - GWh	1,050	+ 133	+ 15%	916
REVENUES - €m	153.9	+ 11.9	+ 8%	141.9
EBITDA - €m	95.1	+ 9.5	+ 11%	85.7
NET EARNINGS - €m	19.3	+ 13.9	+ 259%	5.4

1H 2013 KEY HIGHLIGHTS

- Ⓢ Revenues 154 €m, +8% vs 1H 2012 thanks to :
 - Additional capacity : **Petralia** (22 MW) and **Ty Ru** (10 MW)
 - **La Muela** consolidated by proportional method
 - **Better wind conditions** in Italy and Spain
- Ⓢ Negative impact from changes in regulations : **CIP6 and unbalancing costs (Italy)**
- Ⓢ Operating costs under control



EBITDA 95 €m: +11% vs 1H 2012 and 62% on revenues

- Ⓢ Drop of Net Financial Position thanks to a strong cash generation from operating plants

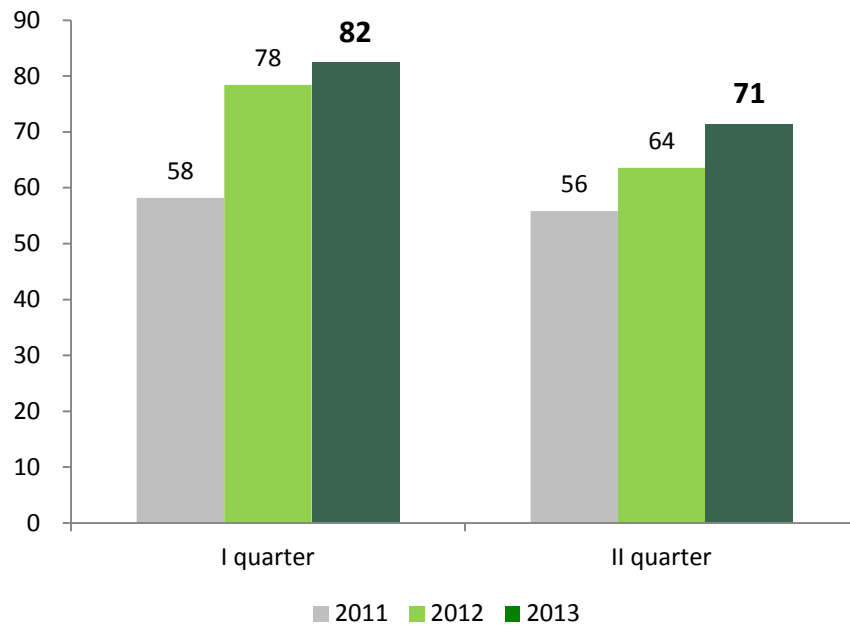
1H 2013 FINANCIAL HIGHLIGHTS

millions of euro	June 2013	June 2012	Δ %	
Revenues	153.9	141.9	+ 8%	
Net Operating costs	(58.8)	(56.3)		
Ebitda	95.1	85.7	+ 11%	
<i>% on Revenues</i>	61.8%	60.3%		
Depreciation - Amortization - Write Off	(35.8)	(45.1)		Impairment test:
Operating result	59.3	40.6	+ 46%	2013
<i>% on Revenues</i>	38.5%	28.6%		(4,1 m)
Financial income and charges	(25.6)	(23.3)		Trezzo
Equity investments	(0.0)	0.7		2012
Earnings Before Taxes	33.7	18.0	+ 88%	(14,7m)
Taxes	(14.5)	(12.6)		Sicily
Net Earnings	19.3	5.4	+ 259%	
millions of euro	30-Jun-13	31-Dec-12		
Net Invested Capital	1,131.5	1,186.5		
Equity	377.4	343.7		
Net Financial Position	(754.1)	(842.8)		
<i>of which: Proj. Fin. and MLT no recourse</i>	(734.1)	(775.4)		
NFP excluding Derivatives Instruments	(691.7)	(757.1)		

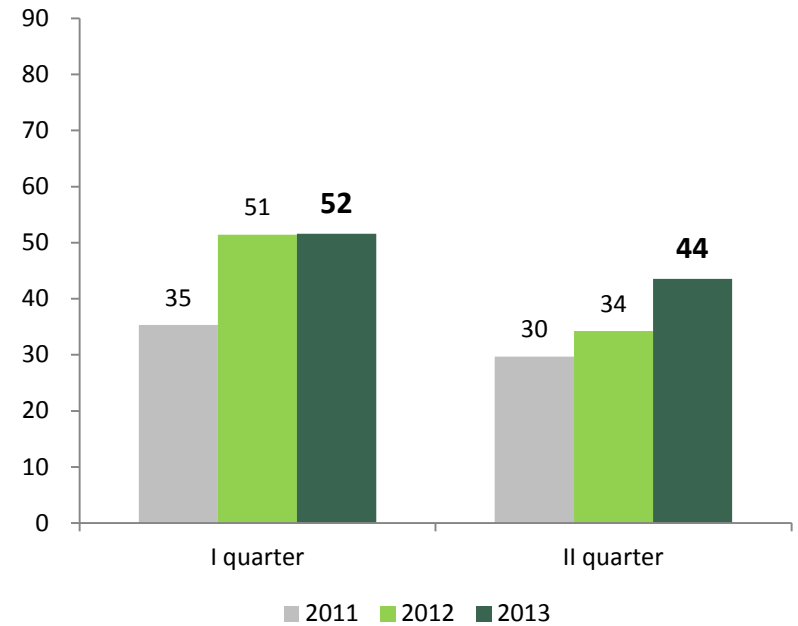
QUARTERLY GROWTH

Euro millions

REVENUES

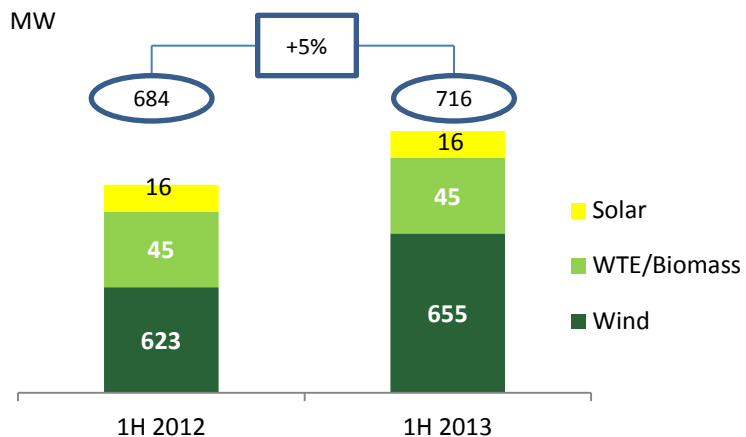


EBITDA

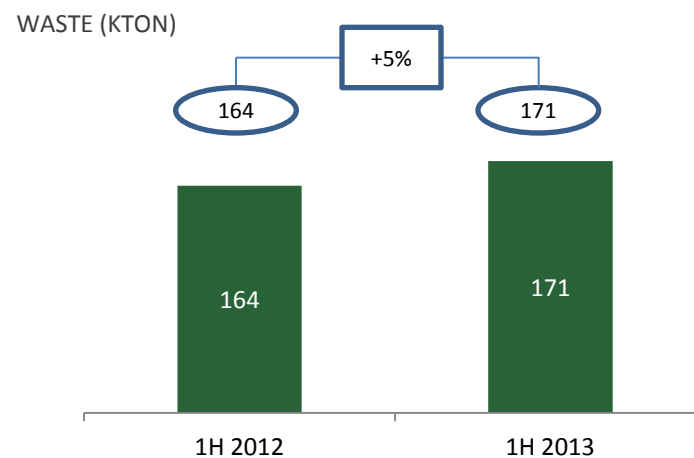
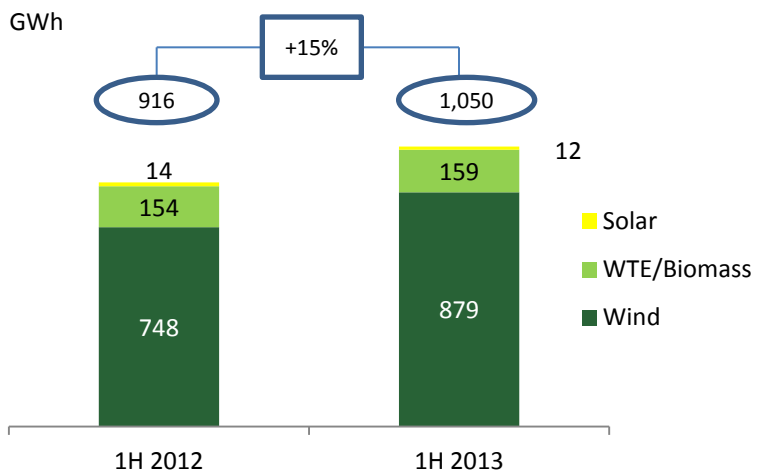
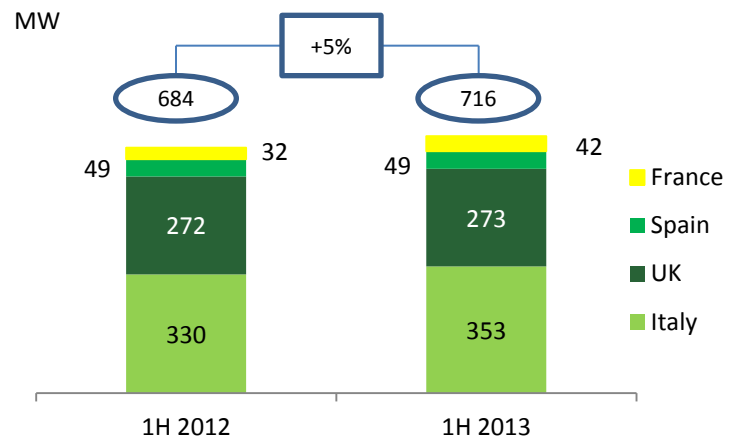


EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

BY TECHNOLOGY



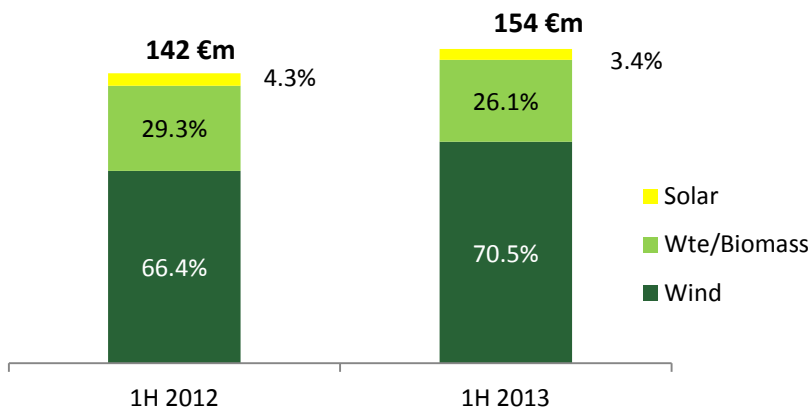
BY COUNTRY



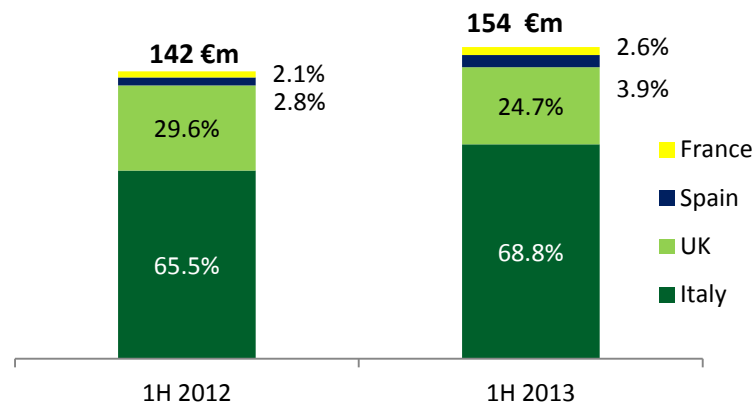
FINANCIAL HIGHLIGHTS: REVENUES AND EBITDA

Euro millions

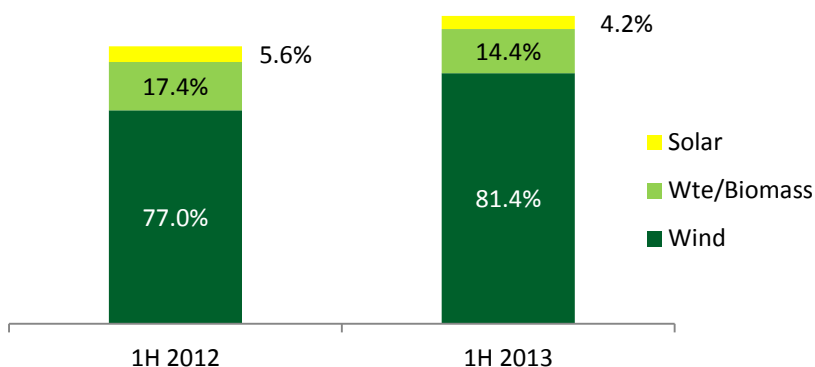
Revenues by Technology



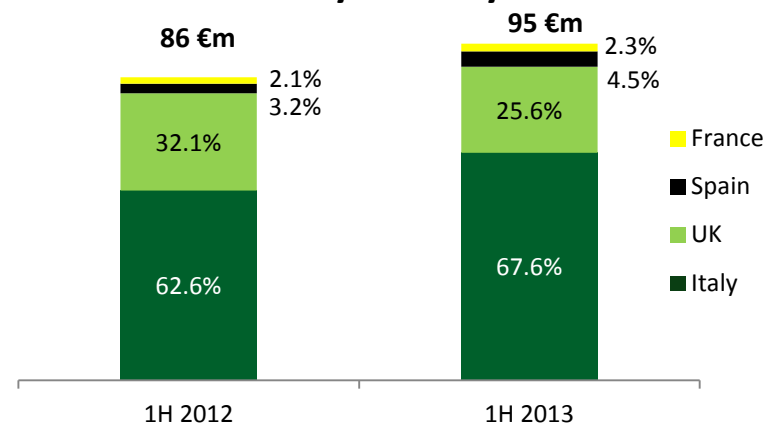
Revenues by Country



EBITDA * by Technology



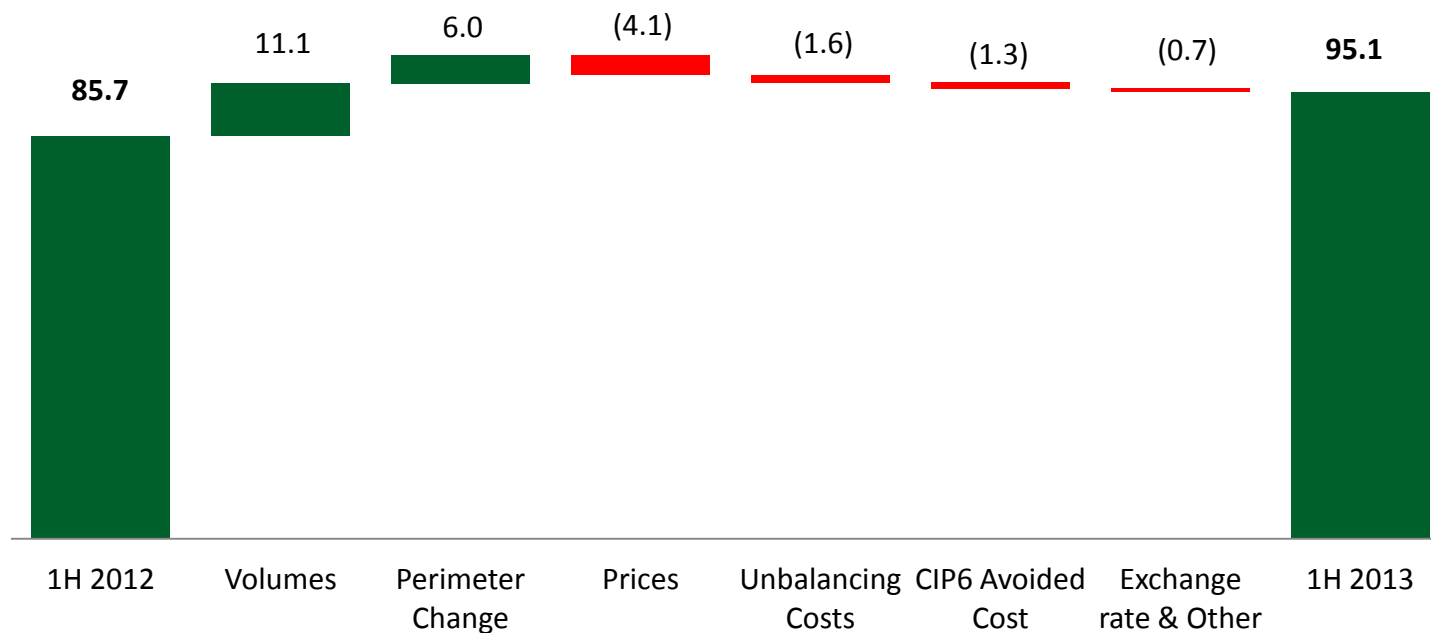
EBITDA * by Country



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

EBITDA 1H 2013 vs 1H 2012: KEY FACTORS

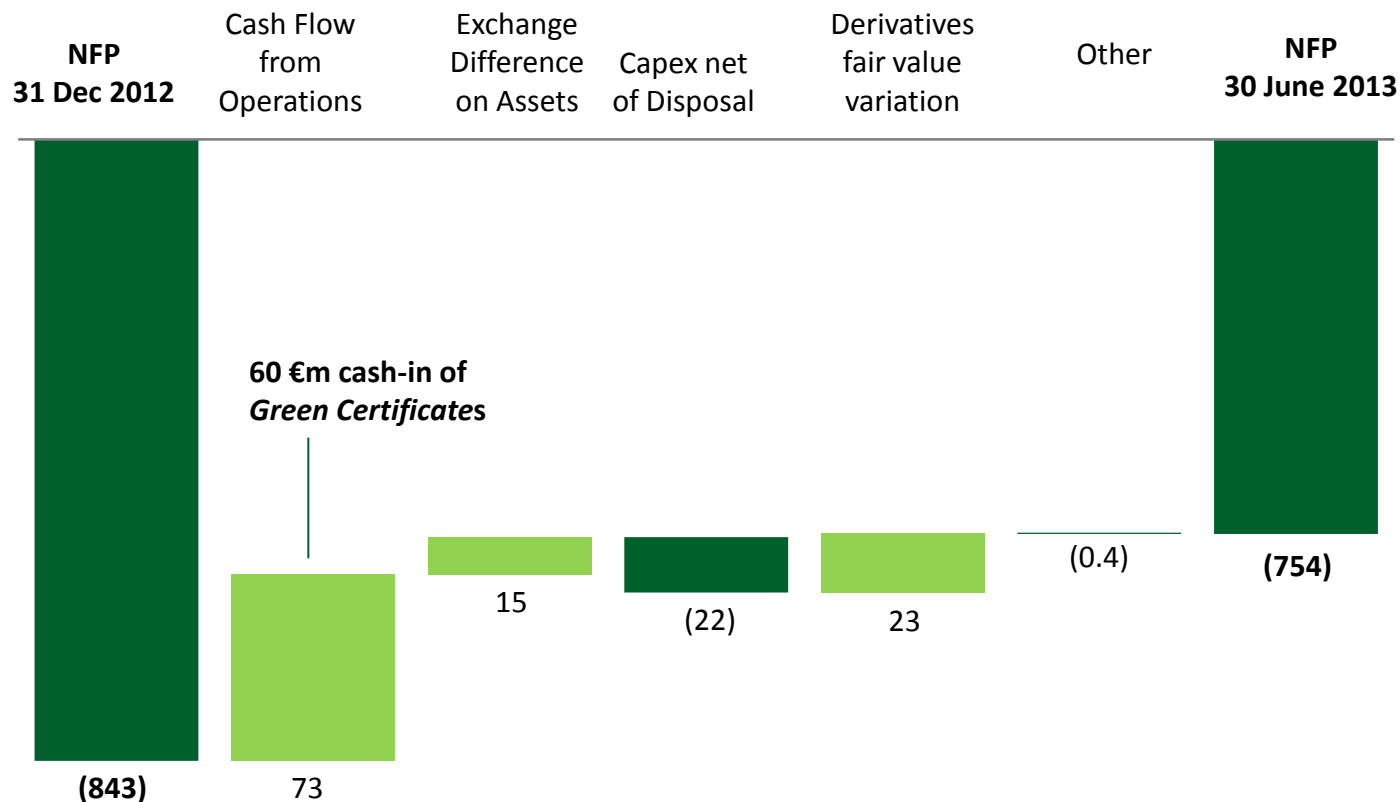
Euro millions



FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

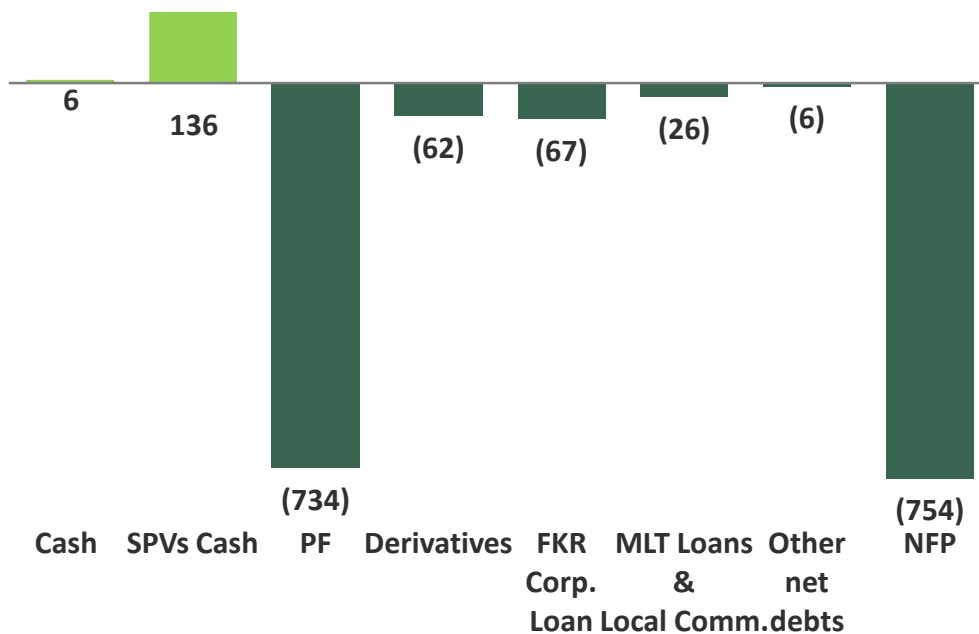
 **Strong Cash Flow generation in 1H 2013: 89 €m vs -21 €m in 1H 2012**



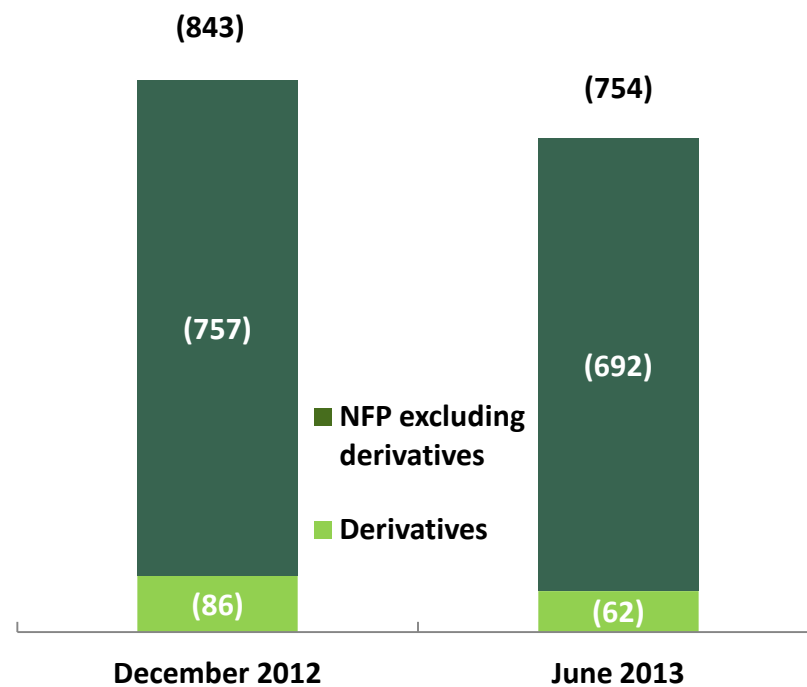
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 1/2

Euro millions

NFP BREAKDOWN



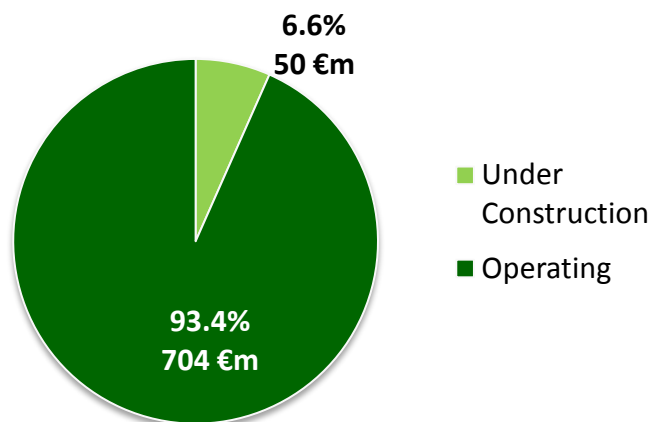
DERIVATIVES IMPACT ON NFP



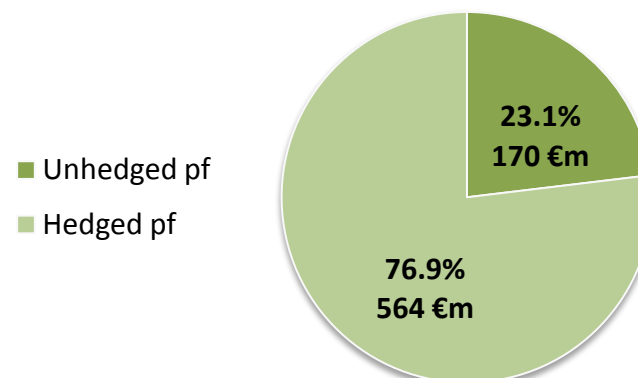
FINANCIAL HIGHLIGHTS: NET FINANCIAL POSITION 2/2

Euro millions

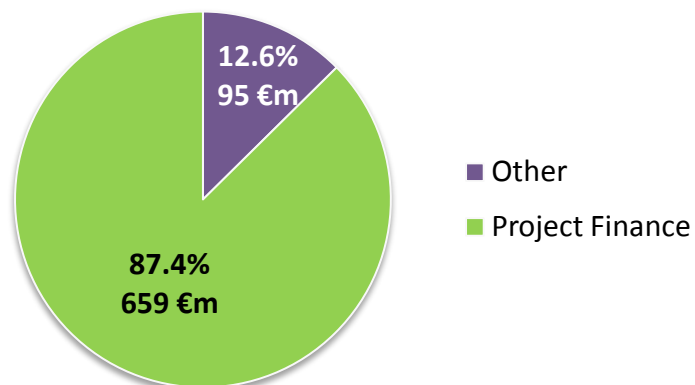
PLANT UNDER CONSTRUCTION/IN OPERATION



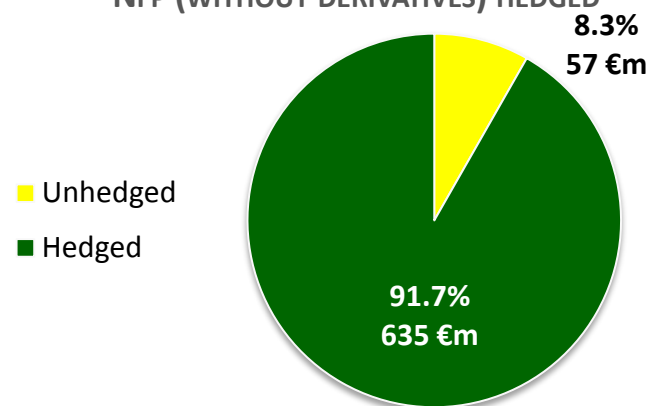
PROJECT FINANCE HEDGED







NET PROJECT FINANCE/NFP



NFP (WITHOUT DERIVATIVES) HEDGED



OUTLOOK: TARGET CONFIRMED

-  1H Results confirm the **strategic choices**
-  **Regulation changes** - CIP 6 and unbalancing costs - and energy price trend should continue in the second part of the year as shown in the recent **Business Plan** presentation
-  The construction of **Nutberry wind farm (15 MW)** completed, COD expected in the 4Q 2013
-  **2013 Ebitda expected: 136 -145 €m**

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