



GRUPPOFALCK

FALCK RENEWABLES

Q1 2014 RESULTS

Conference Call , 14 May 2014

 Q1 2014 Consolidated Results

 Outlook

Q1 2014 HIGHLIGHTS

Euro millions

	Mar 14	Δ vs Mar 13	Mar 13
INSTALLED CAPACITY - MW	696	+ 16	680
ENERGY PRODUCTION - GWh	551	+ 8	543
REVENUES - €m	76.1	+ 0.5	75.7
EBITDA - €m	46.2	- 1.3	47.5
EBT- €m	18.4	- 3.8	22.2
NET FINANCIAL POSITION - €m	(572.8)	+ 155.2	(728.0)

Starting from January 2014 , new IFRS 11 (JV's accounting treatment) has been adopted and according to this principle investments in Frullo Energia Ambiente, La Muela and Palermo Energia Ambiente have been recognised by equity method.

Also the 1Q 2013, for comparative purposes, has been reclassified with the new IFRS 11.

Q1 2014 : KEY FACTORS

Operating Business

- Full contribution from **Nutberry (15 MW)** wind farm
- Good wind conditions in the UK
- **Closing of Strategic Partnership with Copenhagen Infrastructure I K/S (“CII”)**
- Low tariffs in Spain
- Penalties on non programmable sources (E.g. unbalancing, captured price) and on programmable sources (CIP 6)

Accounting

- First adoption of new IFRS 11

Q1 2014 Results

- **Results better than expectations**
- **Increasing contribution from UK** due to better wind conditions, and change of perimeter (Nutberry)
- **Cash generation** from operating plants and cash-in from the “Borea” deal with CII enabled a strong **reduction of the Net Financial Position**

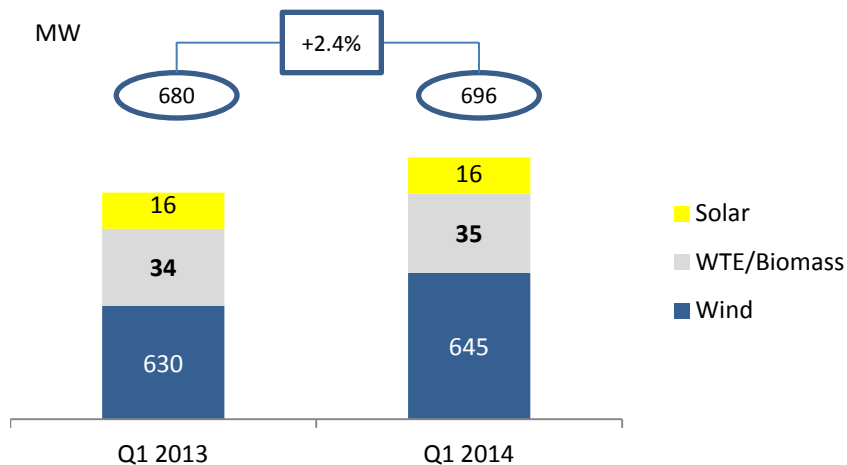
Q1 2014 FINANCIAL HIGHLIGHTS

millions of euro	Mar 2014	Mar 2013
Revenues	76.1	75.7
Net Operating costs	(29.9)	(28.2)
Ebitda	46.2	47.5
% on Revenues	60.7%	62.7%
Depreciation - Amortization - Write Off	(13.6)	(14.2)
Operating result	32.6	33.3
% on Revenues	42.8%	44.0%
Financial income and charges	(15.5)	(13.6)
Equity investments	1.4	2.5
Earnings Before Taxes	18.4	22.2

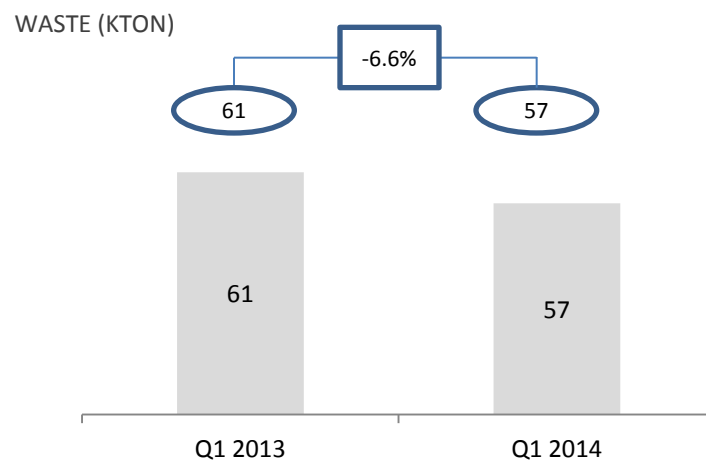
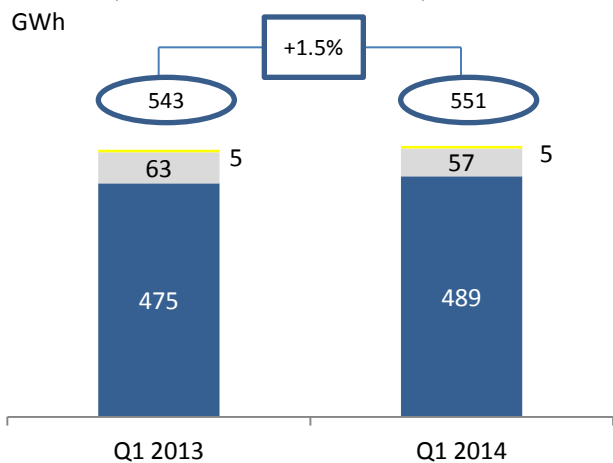
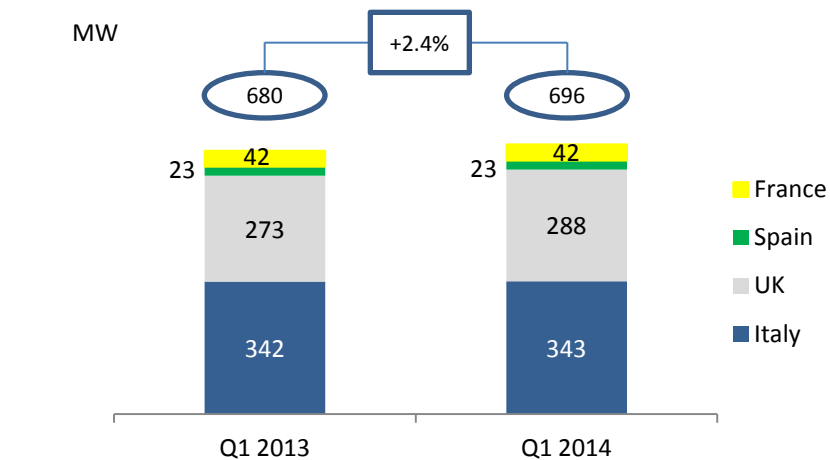
millions of euro	Mar-14	Dec-13
Net Financial Position	(572.8)	(728.0)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(691.0)</i>	<i>(690.8)</i>
NFP excluding Derivatives Instruments	(508.3)	(673.7)

EVOLUTION OF INSTALLED CAPACITY AND PRODUCTION

BY TECHNOLOGY



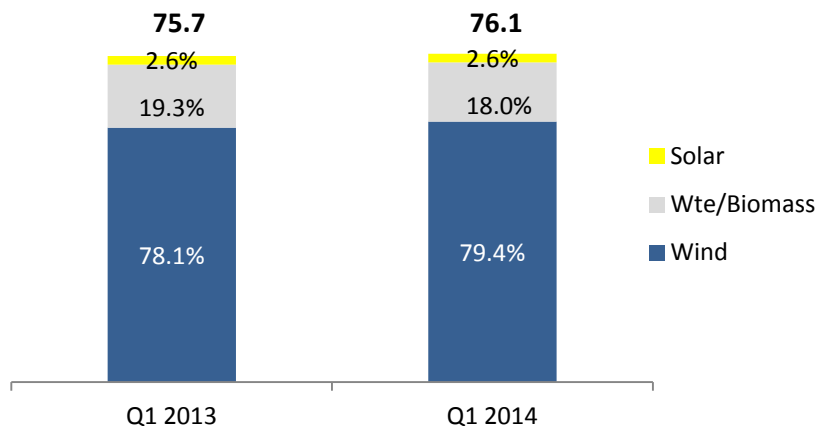
BY COUNTRY



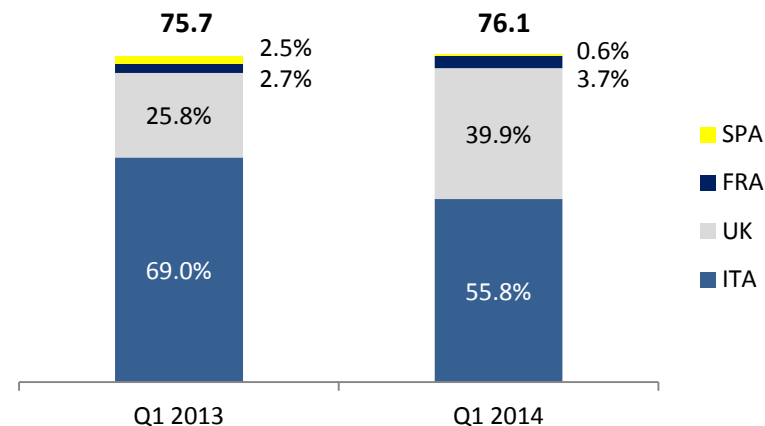
FINANCIAL HIGHLIGHTS: REVENUES AND EBITDA

Euro millions

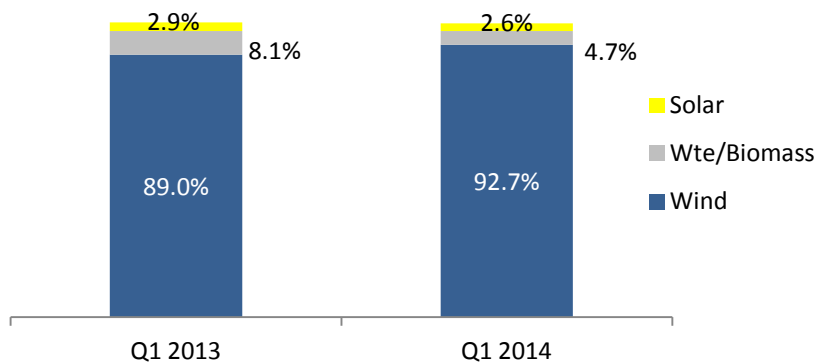
Revenues by Technology



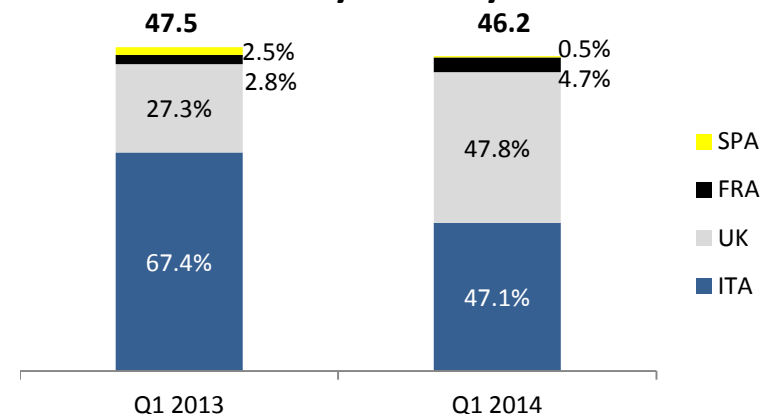
Revenues by Country



EBITDA * by Technology



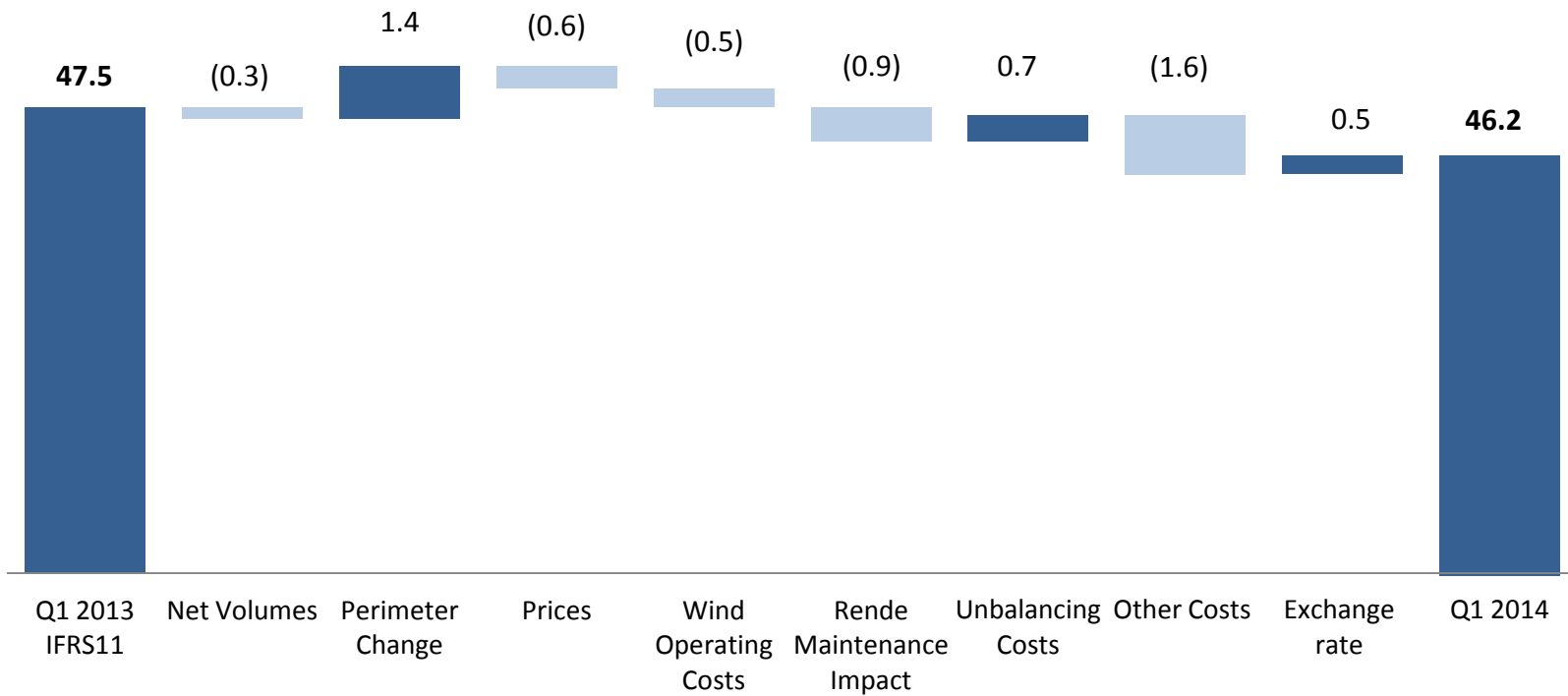
EBITDA * by Country



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

EBITDA Q1 2014 vs Q1 2013: KEY FACTORS


Euro millions

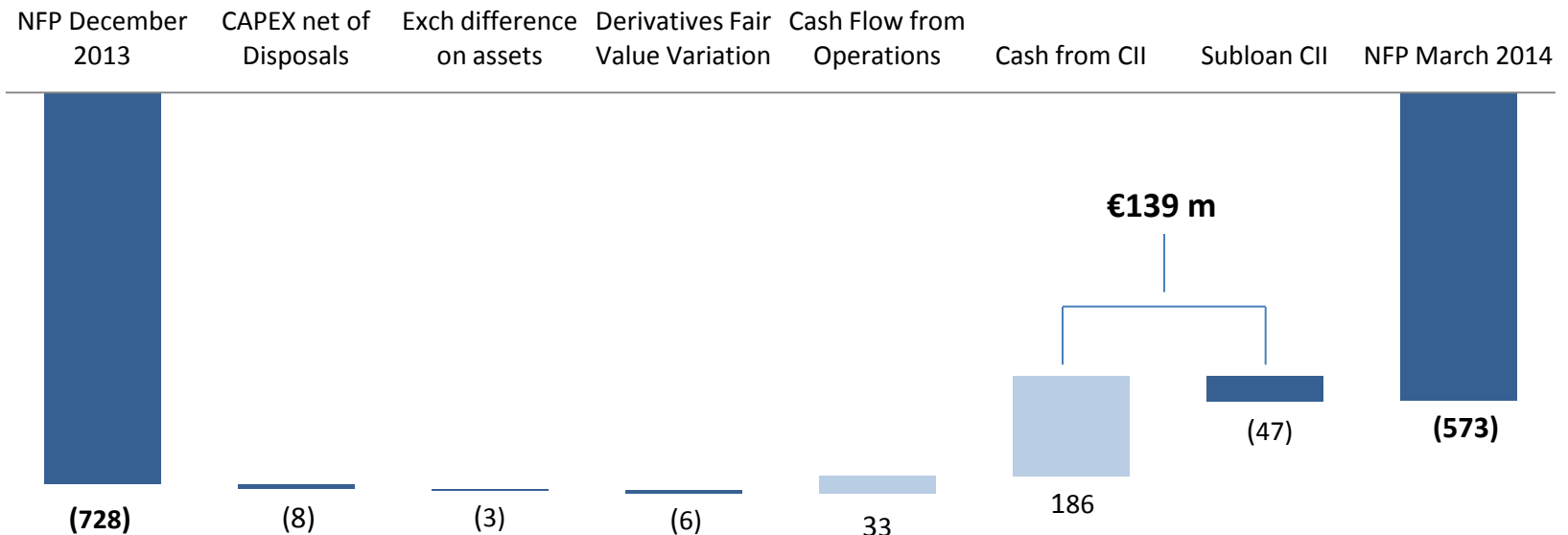


FINANCIAL HIGHLIGHTS: CASH FLOW

Euro millions

 **Strong Cash Flow from Operation: €33 m vs € 13 m in Q1 2013**

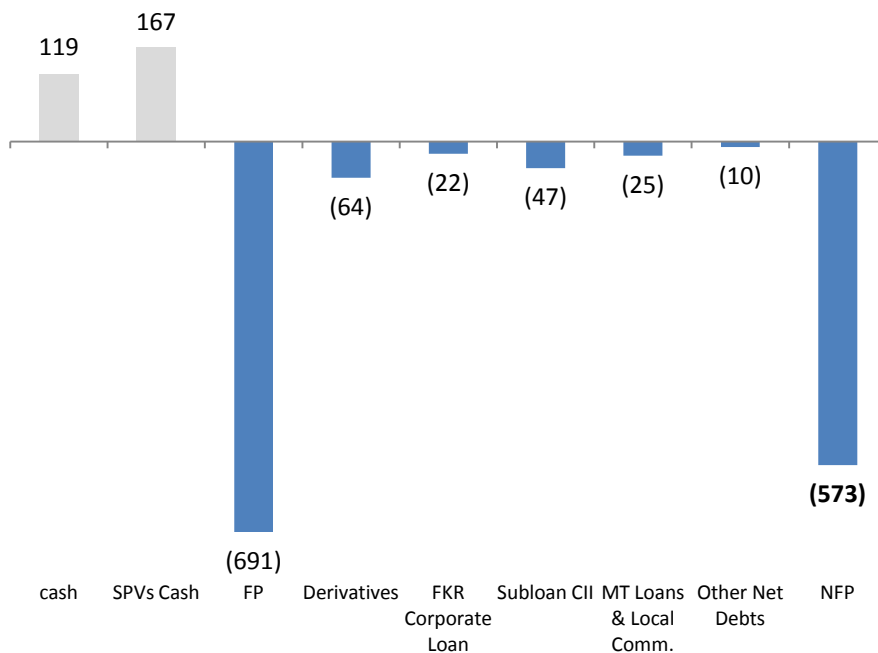
 **Net proceeds from “Borea” deal : € 139 m**



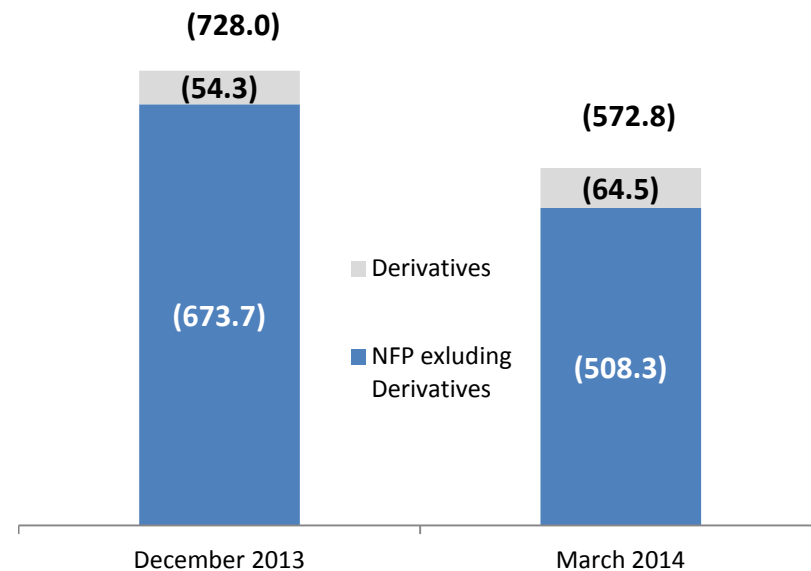
NET FINANCIAL POSITION DOWN BY OVER 21%

Euro millions

NFP BREAKDOWN



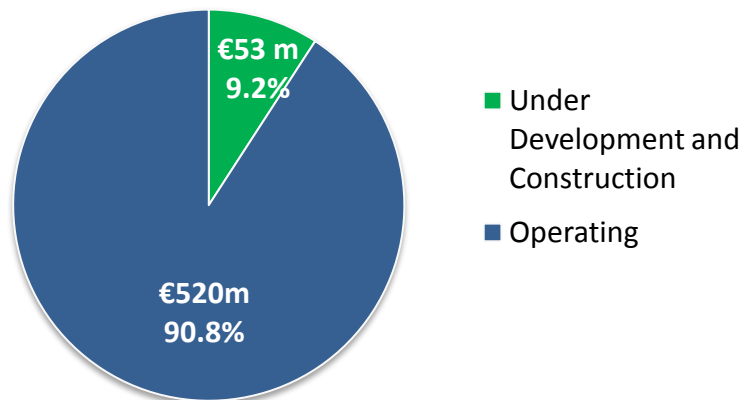
DERIVATIVES IMPACT ON NFP



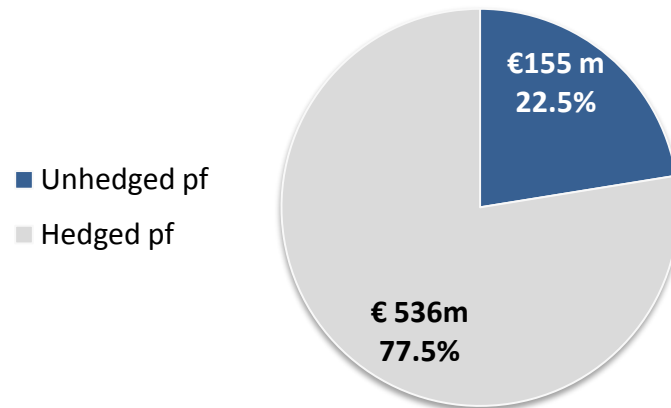
BREAKDOWN OF NET FINANCIAL POSITION

Euro millions

PLANT UNDER CONSTRUCTION/IN OPERATION



PROJECT FINANCE HEDGED



 Q1 2014 Consolidated Results

 Outlook

STRATEGY & GUIDANCE

STRATEGIC PRIORITIES

- Attractive opportunities in the programmable sources: UK as main market
- Focus on Geographical diversification
- Focus on new technologies that enjoy the support of policy makers and regulators
- Control on plant performances and new services
- Development of the Partnership with CII



ONGOING ACTIVITIES

- Expansion strategy in Northern Europe through new authorizations:
 - **Auchrobert wind farm**
 - located in Scotland
 - 12 turbines with a total maximum capacity of 36 MW
 - **Illois wind farm**
 - located in France (Haute-Normandie)
 - 6 turbines with a total maximum capacity of 12 MW
- Co-investment opportunities **with CII under discussion**
- Geographical diversification **out of Europe**

€130-135m 2014 EBITDA (IFRS 11): Guidance confirmed

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