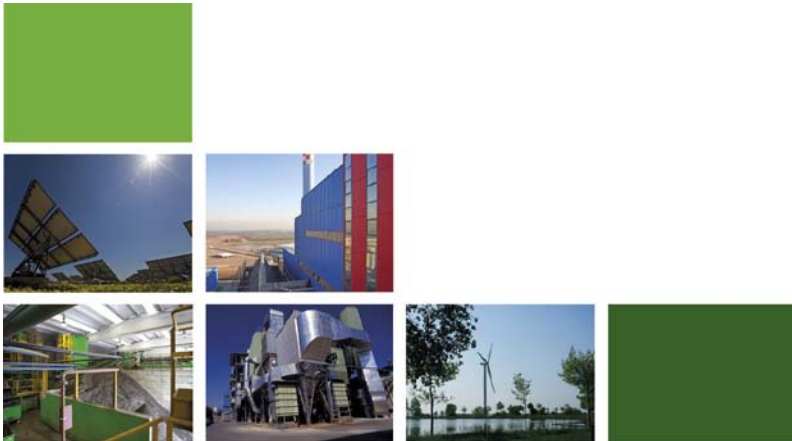


9M 2014 Results



Conference Call
13 November 2014

 **9M 2014 Results**

 **Outlook**

Highlights

	IFRS 11 APPLICATION			
	Sept 14	Δ vs Sept 13	Δ %	Sept 13
INSTALLED CAPACITY - MW	726	+ 46	+ 7%	680
ENERGY PRODUCTION - GWh	1,212	- 63	- 5%	1,275
<i>EQUIVALENT PRODUCTION - GWh</i>	<i>1,256</i>	- 56	- 4%	<i>1,313</i>
REVENUES - €m	174.1	- 11.5	- 6%	185.6
EBITDA - €m	89.6	- 14.2	- 14%	103.8
EARNINGS BEFORE TAXES - €m	4.2	- 18.5	- 81%	22.7

3Q 2014 key factors

✓ 2014 Guidance

Operating business

- Poor wind conditions across Europe
- ✓ ▪ Low tariffs and no incentives in Spain
- ✓ ▪ Penalties on non programmable sources (E.g. “minimi garantiti”, captured price) and on programmable sources (CIP 6)

Ongoing activities

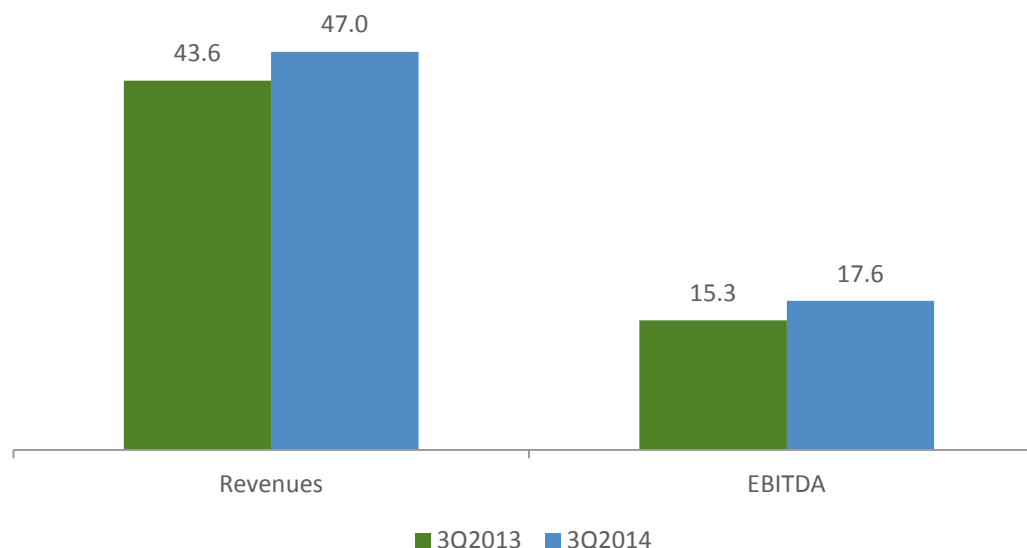
- Acquisition of Vector Cuatro, a Spanish company active in the management of the whole value chain of energy projects
- Under construction the wind plants of Spaldington (12.5 MW) and Kingsburn (up to 22.5 MW) in the UK
- New opportunity in Waste to Energy through an advanced technology

3Q 2014 Results

- ✓ ▪ Increasing contribution from the UK due to change of perimeter (Nutberry 15MW and West Browncastle 30 MW)
- Break down of the waste to energy plant of Trezzo d’Adda
- ✓ ▪ Cash generation from operating plants and cash-in from the “Borea” deal with CII enabled a strong reduction of the Net Financial Position

3Q 2014 Results

Euro millions



- 3Q 2014 results improved despite bad weather conditions and the breakdown of the waste to energy plant of Trezzo d'Adda
- Revenues up 7.6% to €47.0 mln and EBITDA up 14.8% to €17.6 mln
- EBIT from breakeven to €1.1 mln
- Negative Pre-tax Result for €10.9 mln vs €9.7 mln in 3Q 2013 mainly affected by lower results from equity investment

9M 2014 Financial highlights

- Cumulated 9M 2014 results give signs of recovery in respect to 1H 2014

millions of euro	9M2014	9M2013*	Dec 2013*
Revenues	174.1	185.6	253.8
Net Operating costs	(84.5)	(81.8)	(108.5)
Ebitda	89.6	103.8	145.3
% on Revenues	51.5%	55.9%	57.2%
Depreciation - Amortization - Write Off	(48.9)	(48.3)	(71.3)
Operating result	40.8	55.5	74.0
% on Revenues	23.4%	29.9%	29.2%
Financial income and charges	(38.1)	(37.1)	(49.4)
Equity investments	1.6	4.3	2.0-
Earnings Before Taxes	4.2	22.7	28.6

Impairment test:
 9M2014 9M2013
 (2.8 m) (4.1m)

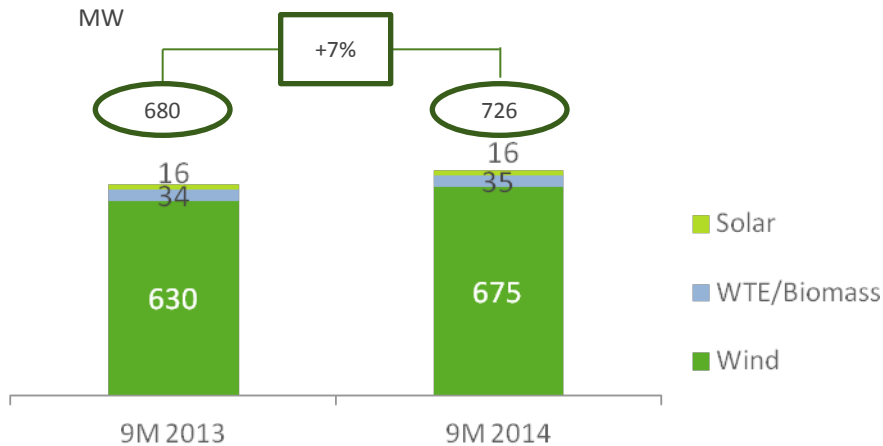
Lower tariff in Spain
 and reduced
 performance of Frullo
 WtE power plant

millions of euro		Sept 2014	Dec 2013*
Net Financial Position		(629.0)	(728.1)
<i>of which: Proj. Fin. and MLT no recourse</i>		(698.5)	(690.8)
NFP excluding Derivatives Instruments		(553.0)	(673.8)

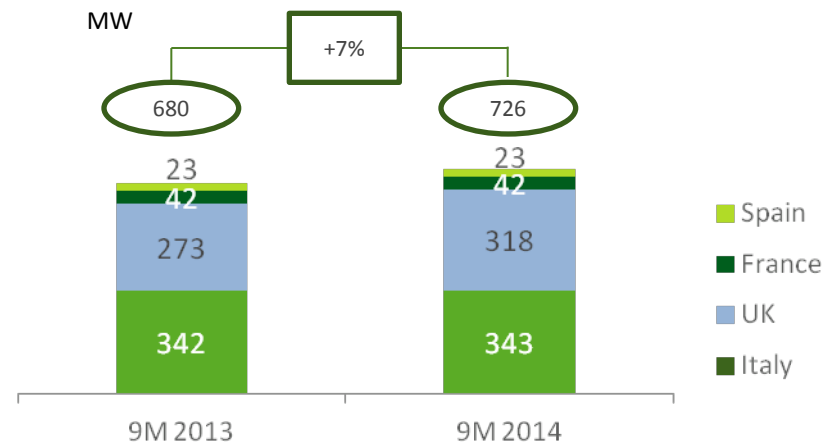
* 2013 Figures restated for IFRS 11

9M 2014 - Evolution of installed capacity and production

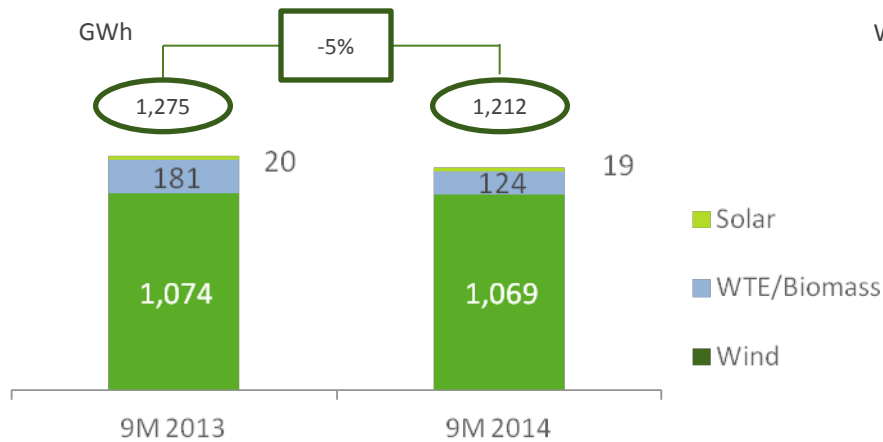
By Technology



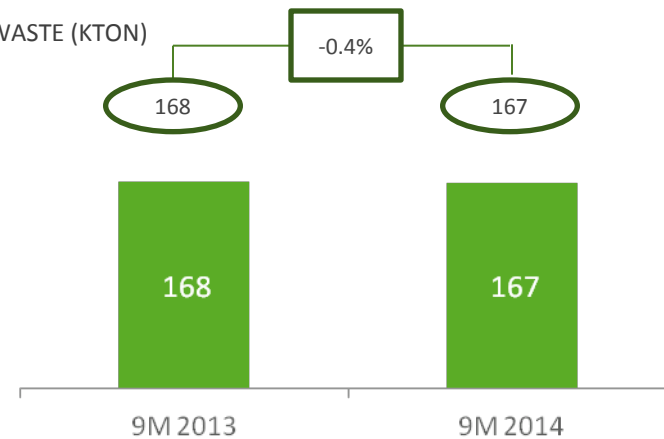
By Country



GWh



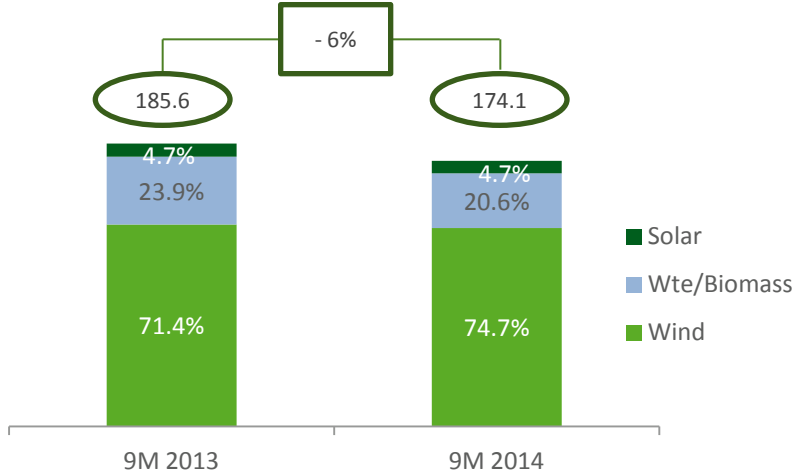
WASTE (KTON)



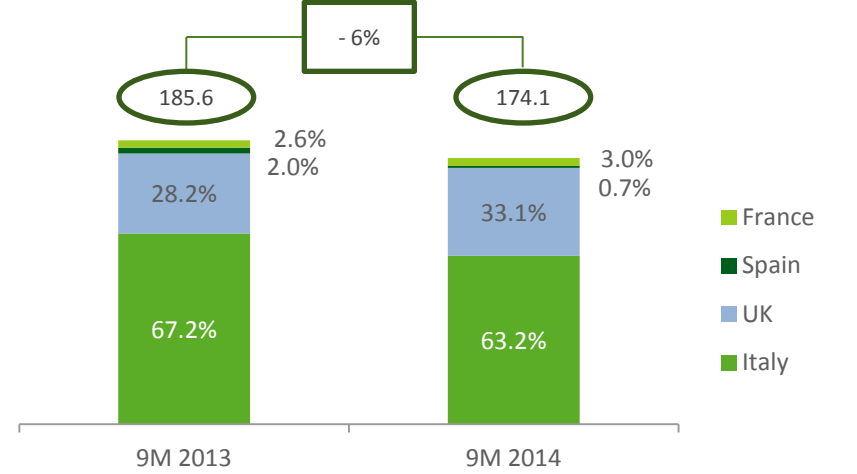
Also the 9M 2013, for comparative purposes, has been reclassified with the new IFRS 11

9M 2014 Financial highlights: Revenues and EBITDA

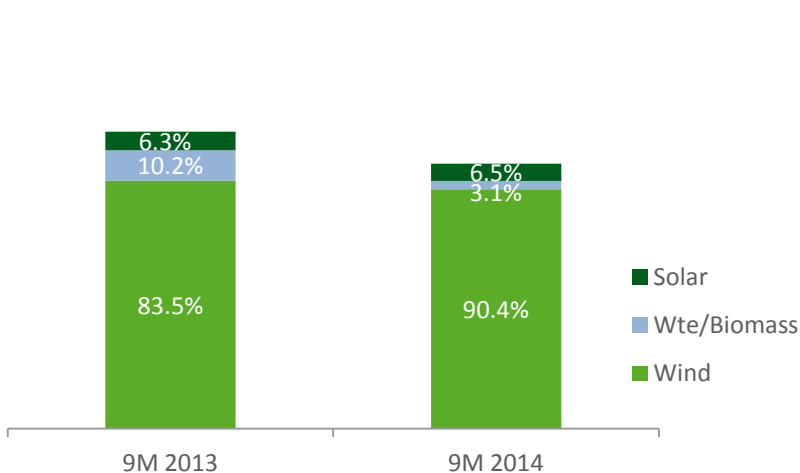
Revenues by technology



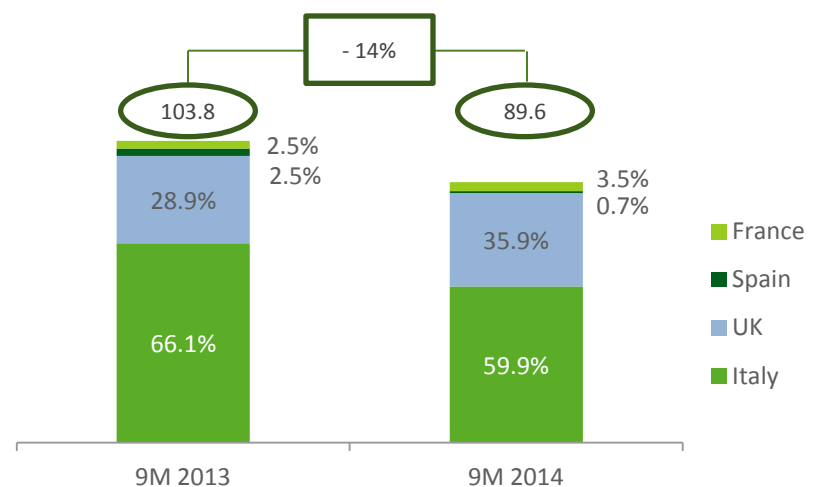
Revenues by Country



EBITDA* by technology



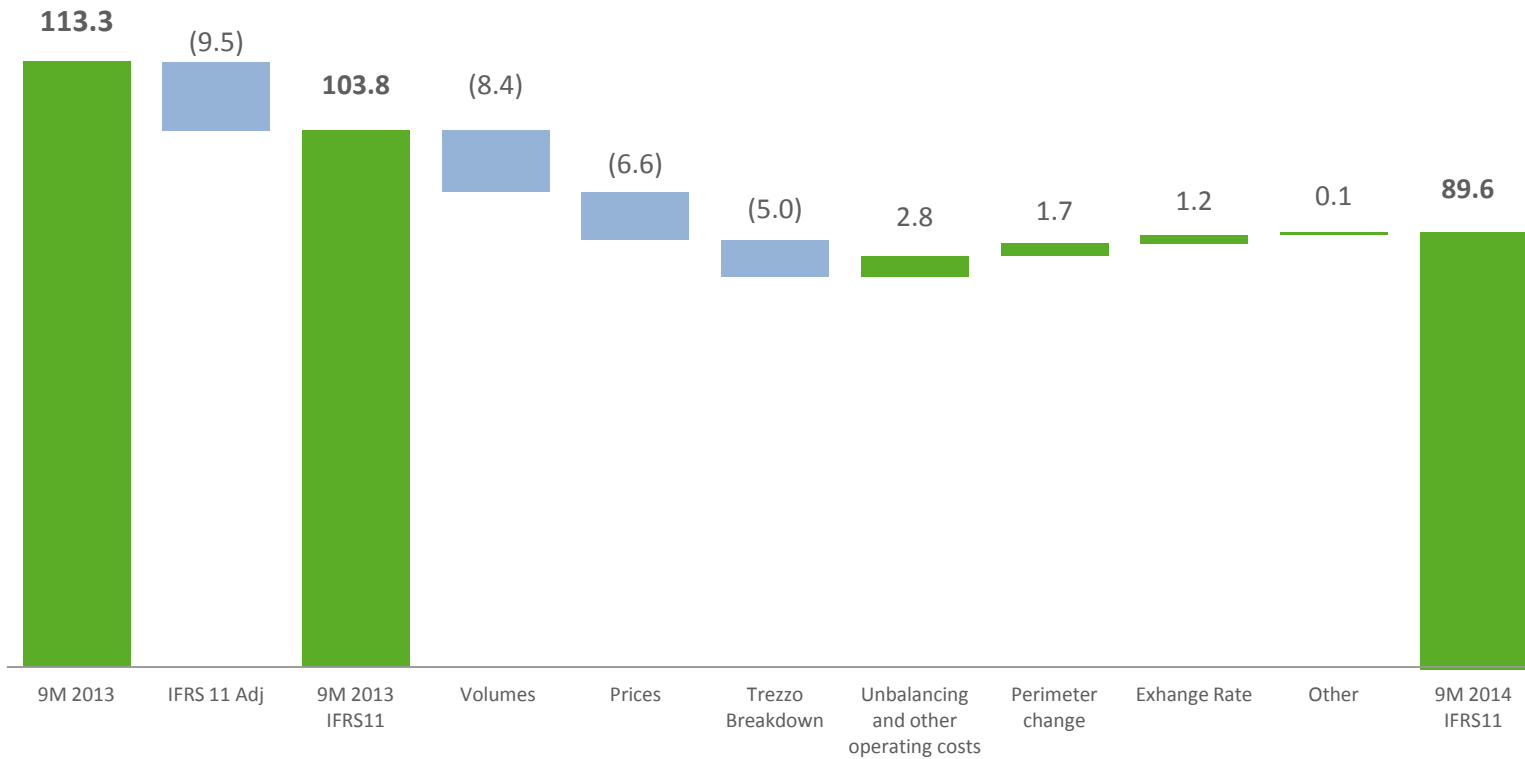
EBITDA* by Country



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

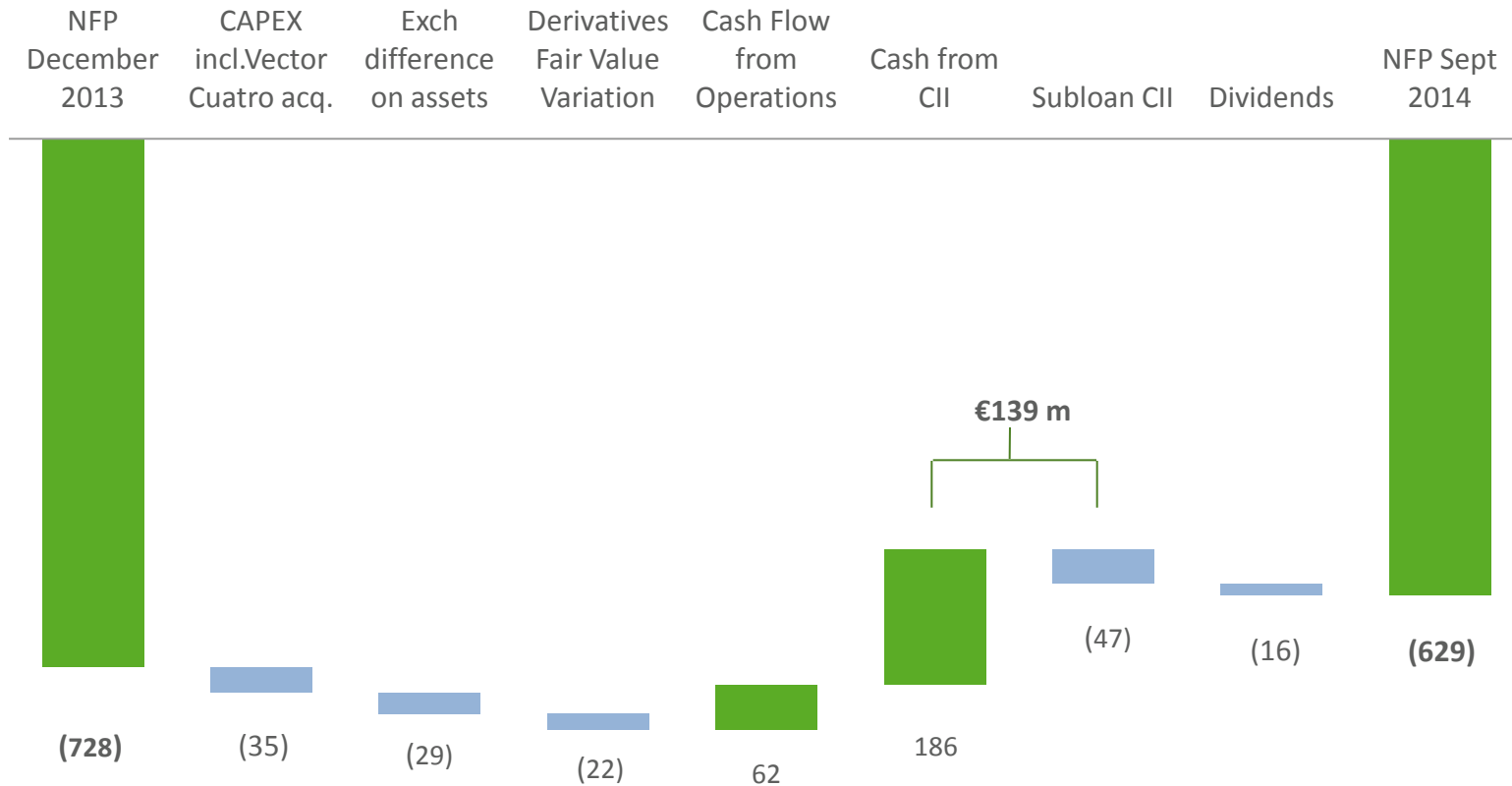
EBITDA 9M 2014 vs 9M 2013: key factors

Euro millions

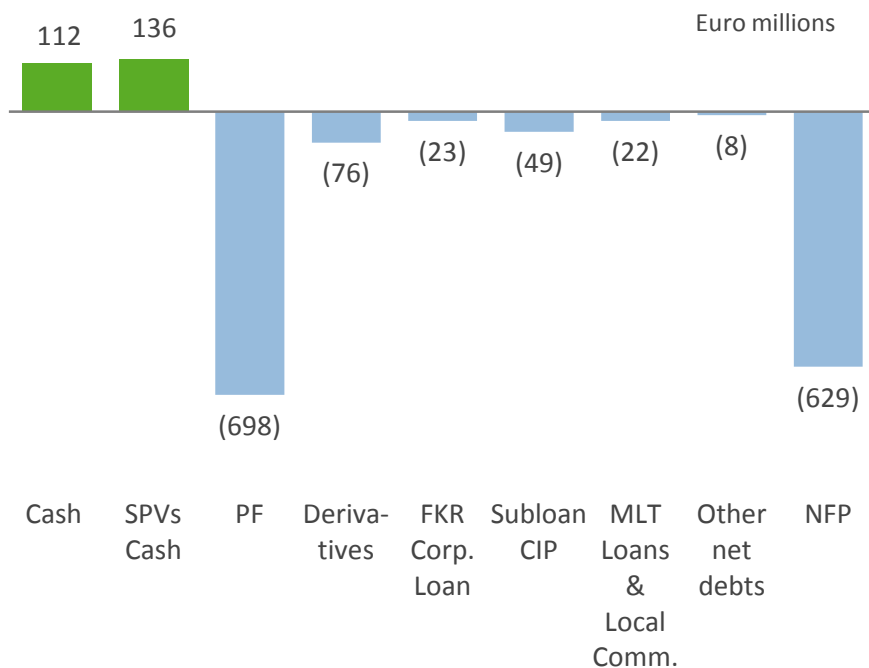


Cash flow

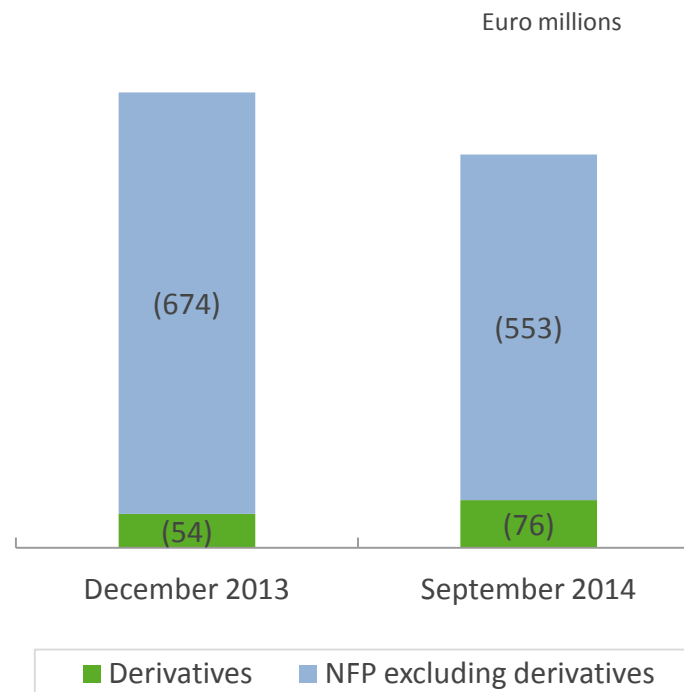
Euro millions



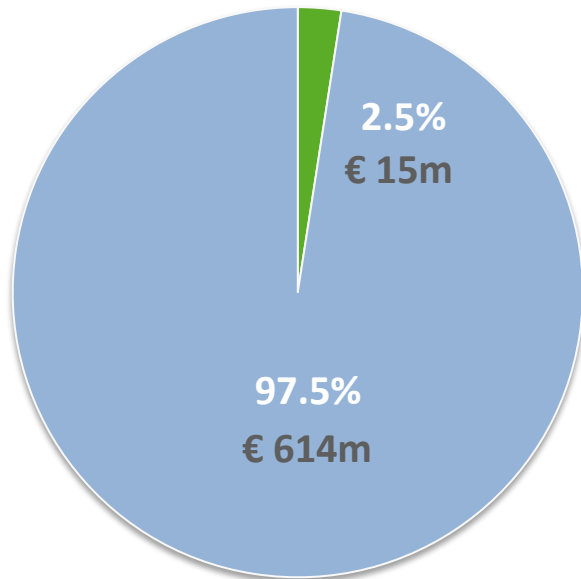
NFP breakdown



Derivatives impact on NFP

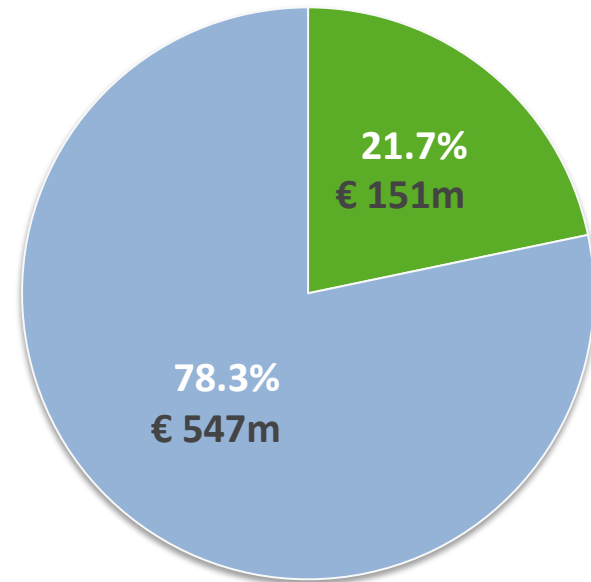


Plant under construction/in operation



- Under Development and Construction
- Operating

Project finance hedged



- Unhedged pf
- Hedged pf

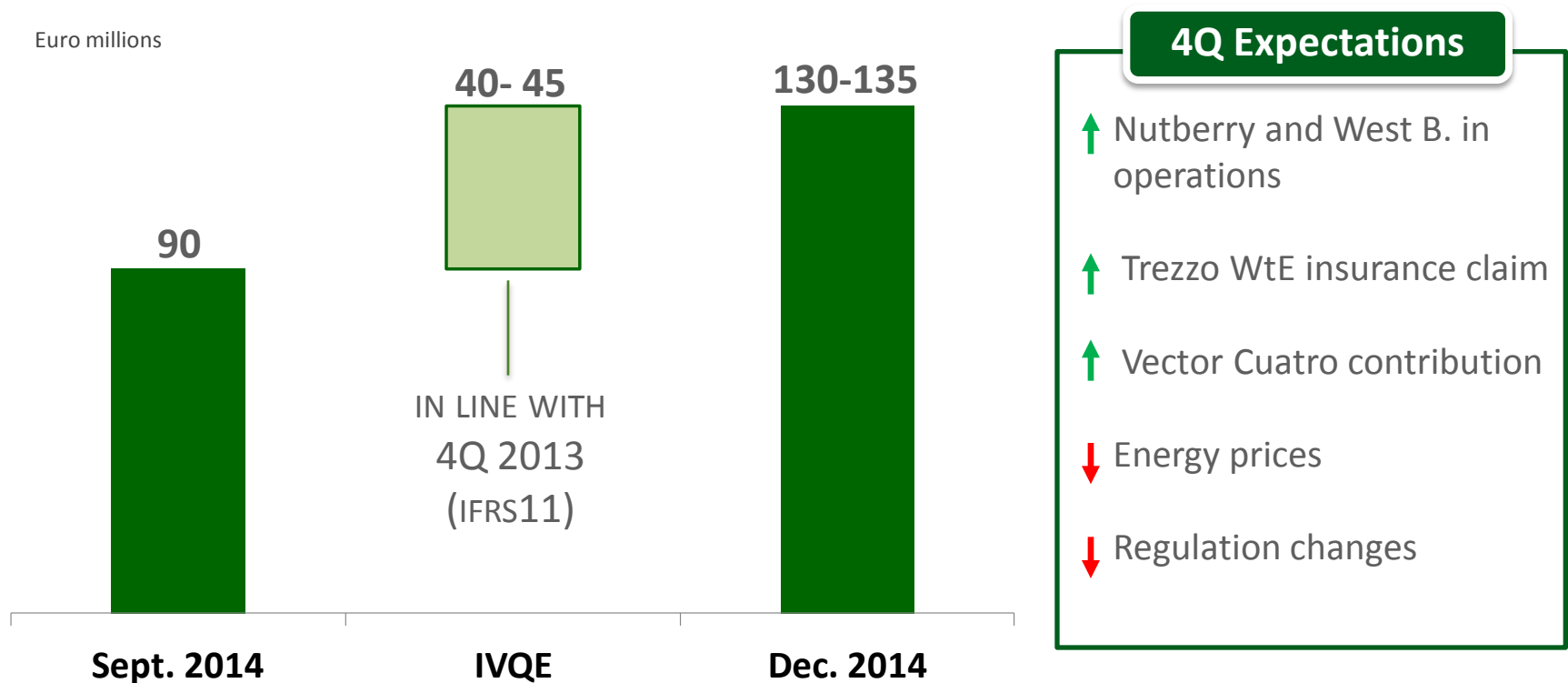
 9M 2014 Results

 Outlook

On going activities

- Co-investment with CII after assets disposal:
 - **€ 100m in already authorized/under construction onshore wind projects** in the Falck Renewables portfolio
 - **€ 125m in other plants** in the broader renewable energy sector
- Construction and operation of 4 authorized plants in UK **for around 100 MW** :
 - Spaldington - 12.5 MW - around 2,700 expected annual wind hours
 - Kingsburn - up to 22.5 MW - around 3,300 expected annual wind hours
 - Assel Valley - up to 30 MW - around 3,000 expected annual wind hours
 - Auchrobert – up to 36 MW - around 3,300 expected annual wind hours
- Development of a new opportunity in Waste to Energy through an advanced technology
- New service sector to exploit synergies through **Vector Cuatro Group**

Outlook: 2014 Target confirmed



The target confirmation is based assuming stable wind conditions

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www.falckrenewables.eu

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Next events

November 12th , 2014

Board of Directors to approve Q3 2014 results

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