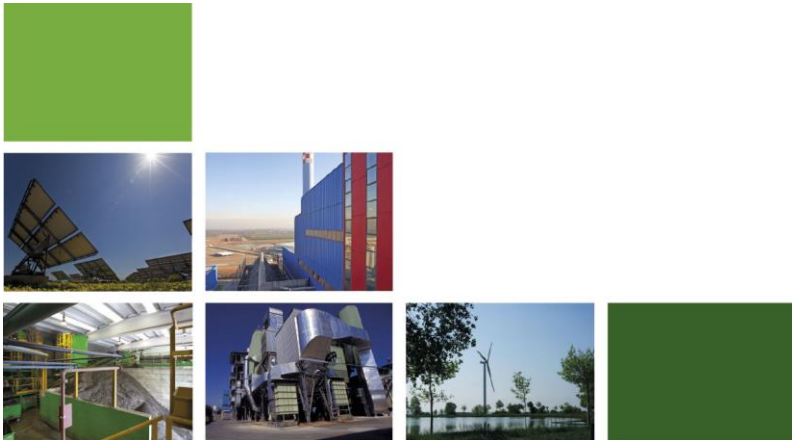


9M 2015 Results



Conference Call
13 November 2015

 **9M 2015 Results**

 **Outlook**

Highlights

	Sept 15	Δ vs Sept 14	Δ %	Sept 14
INSTALLED CAPACITY - MW	726	-	-	726
ENERGY PRODUCTION - GWh	1,337	+ 125	+ 10%	1,212
REVENUES - €m	199.8	+ 25.7	+ 15%	174.1
EBITDA - €m	110.0	+ 20.4	+ 23%	89.6
PRE TAX EARNINGS - €m	18.7	+ 14.5	<i>n.m.</i>	4.2

9M 2015 key factors

Management actions

- **New corporate loan** signed in June with better financial conditions
- **Settlement with the Sicilian Regional Council** concerning the disputes for the WtE plants launched in 2002
- **Vector Cuatro reaches more than 980 MW** under management thanks to additional 83 MW in the UK
- **PPA negotiations:**
 - ✓ savings on some operating plants in the UK
 - ✓ lower fee to the Offtaker on new plants compared to the fees on existing PPAs
- Prudent policy in **selecting investments and development costs**
- **Optimised management** of curtailments revenues, Liquidated Damages', insurance claim
- **Corporate costs under strict control and effective O&M strategy**

Main external factors

- **Wind below expectations** in Q3 across Europe partly offsetting the very favorable conditions in 1H 2015
- **Introduction of unbalancing costs** for renewables plants
- **Positive impact** on P&L from exchange rate GBP/Euro
- Expiration of CIP6 tariff on 15MW in Trezzo WtE plant
- **Removal of LECs** (Levy Exemption Certificates) since 1st August 2015

9M 2015 Financial highlights

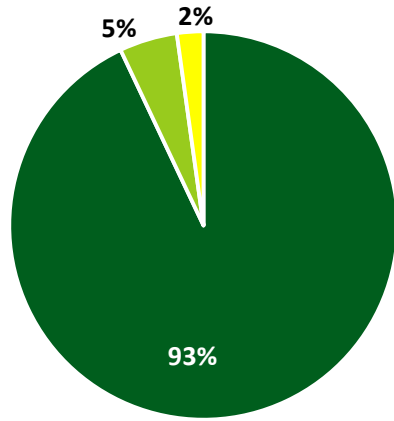
millions of euro	Sept 2015	Sept 2014	
Revenues	199.8	174.1	14.8%
Other revenues	4.4	4.8	
Net Operating costs	(94.2)	(89.3)	
Ebitda	110.0	89.6	22.8%
<i>% on Revenues</i>	55.1%	51.5%	
Depreciation - Amortization - Write Off	(59.2)	(48.9)	
Operating Result	50.8	40.8	24.6%
<i>% on Revenues</i>	25.4%	23.4%	
Financial income and charges	(34.8)	(38.1)	
Equity investments	2.8	1.6	
Earnings Before Taxes	18.7	4.2	n.m.

Write off
2015 2014
(5,1) (2,8)

millions of euro	30/9/2015	31/12/2014
Net Financial Position	(618.2)	(638.1)
<i>of which: Proj. Fin. and MLT no recourse</i>	(655.5)	(673.9)
NFP excluding Derivatives Instruments	(549.1)	(560.0)

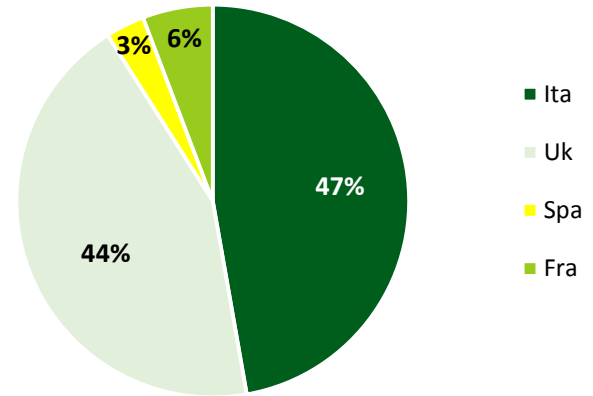
9M 2015 - Evolution of installed capacity and production

By Technology

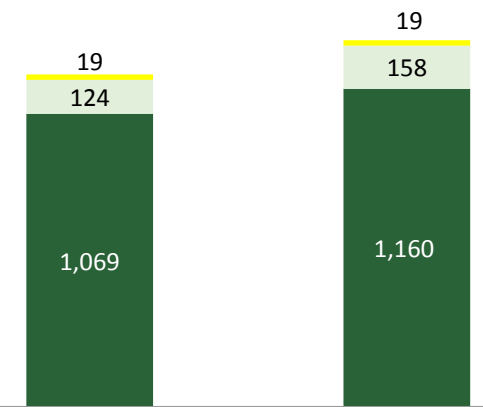
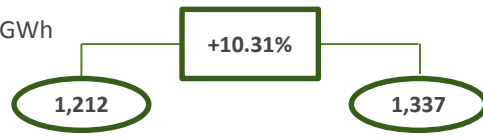


726 MW

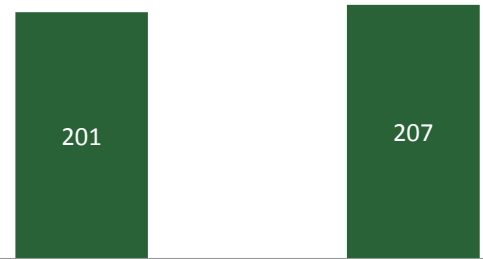
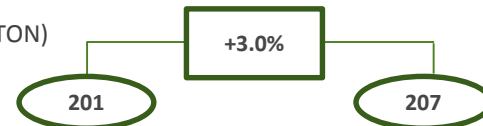
By Country



GWh

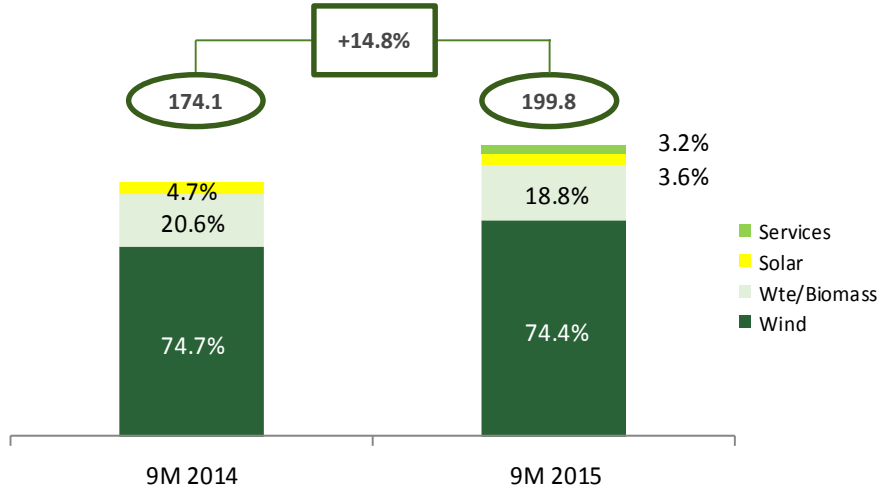


WASTE (KTON)



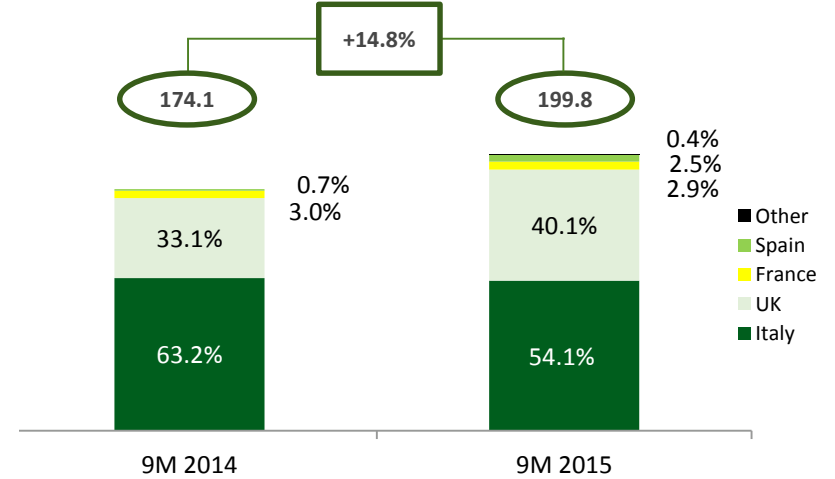
9M 2015 Financial highlights: Revenues and EBITDA

Revenues by technology

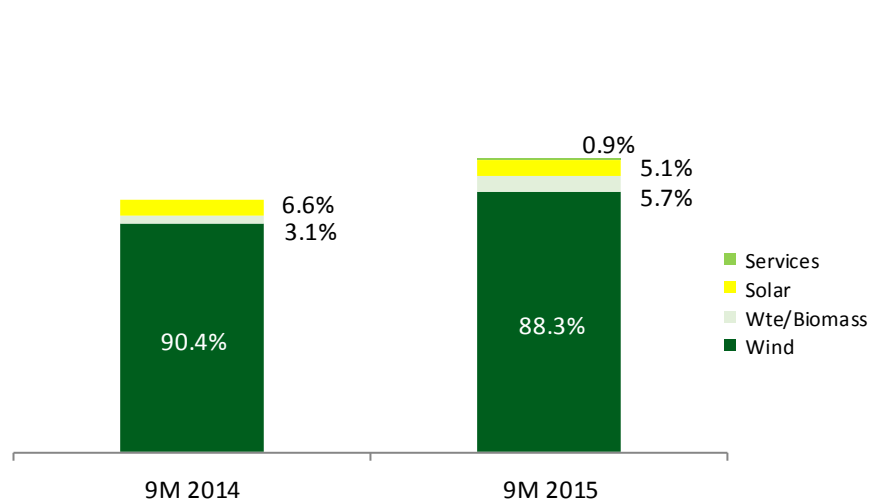


Revenues by Country

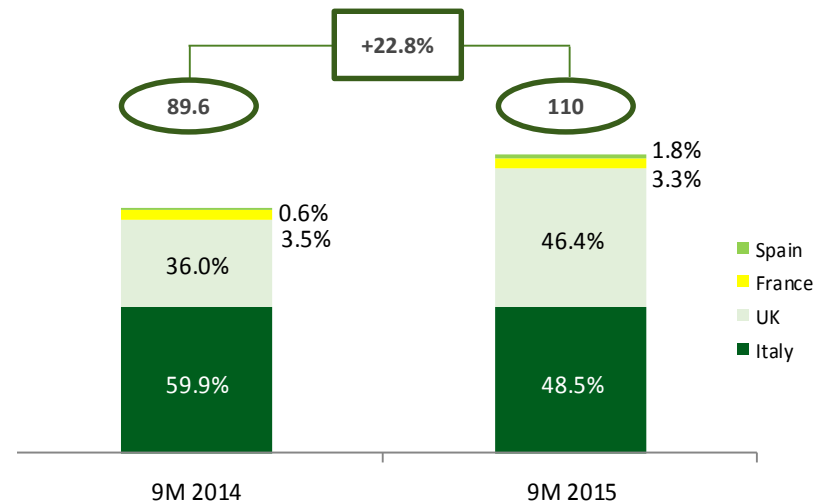
Millions of euro



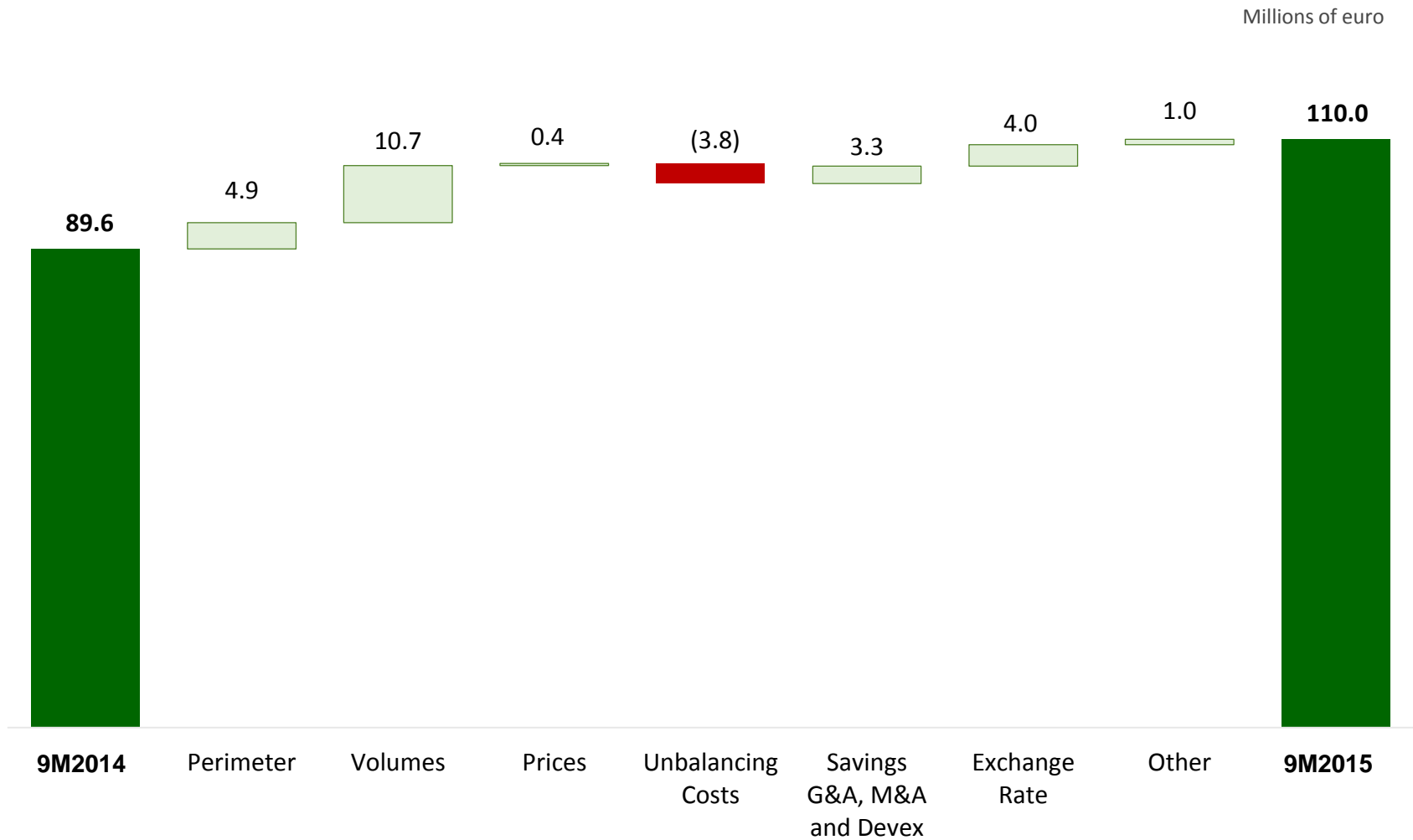
EBITDA* by technology



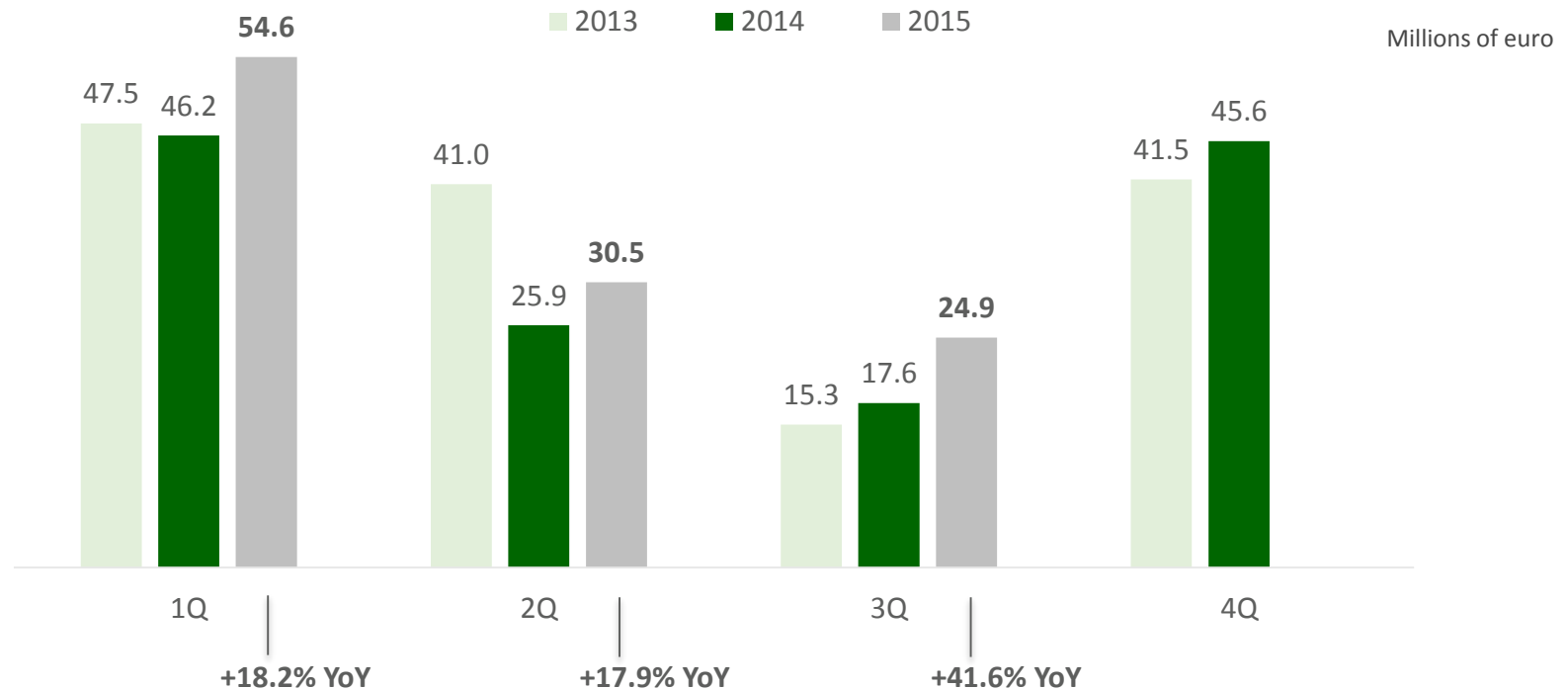
EBITDA by Country



EBITDA 9M 2015 vs 9M 2014: key factors



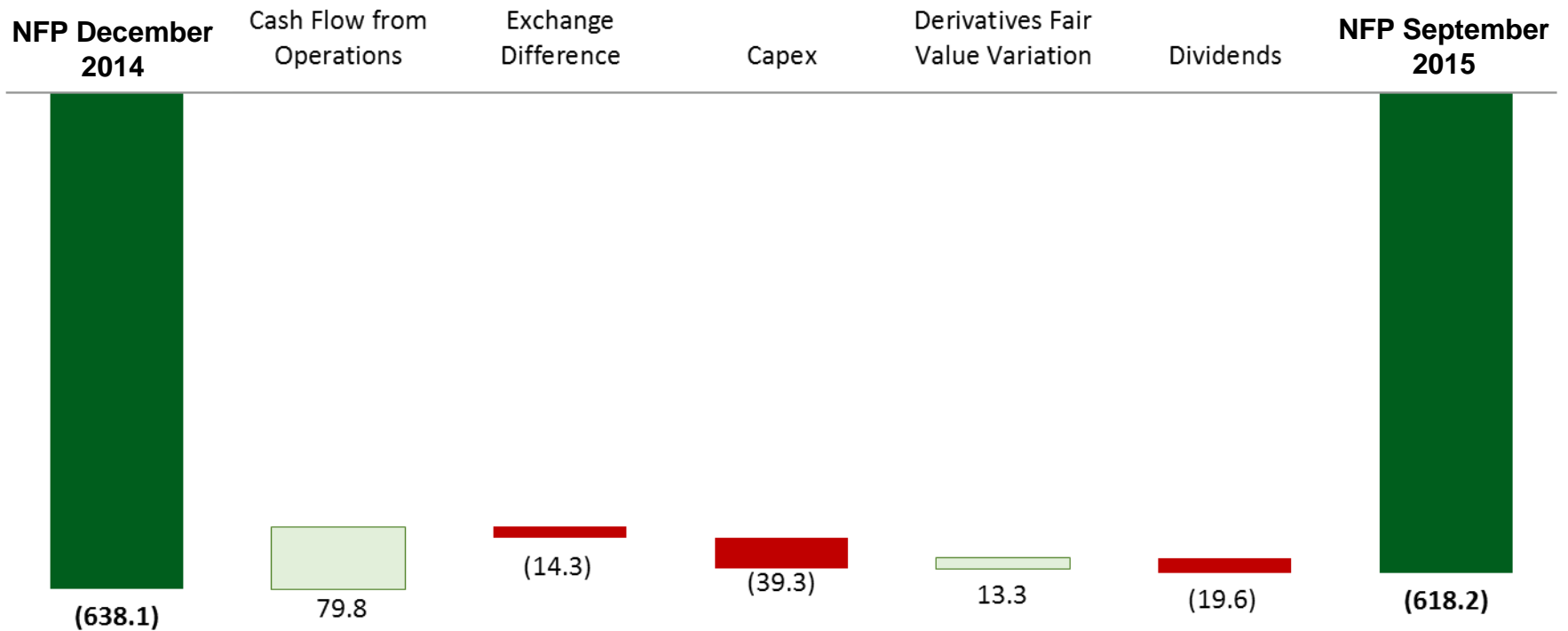
EBITDA Quarterly analysis



- Higher Energy Production: **+9% Q1 YoY, +15% Q2 YoY and + 7% Q3 YoY**
- **Change of perimeter** with Vector Cuatro and **full operations** at WestBrowncastle wind farm (30 MW)
- O&M strategy and cost control
- Better **exchange rate** GBP/€

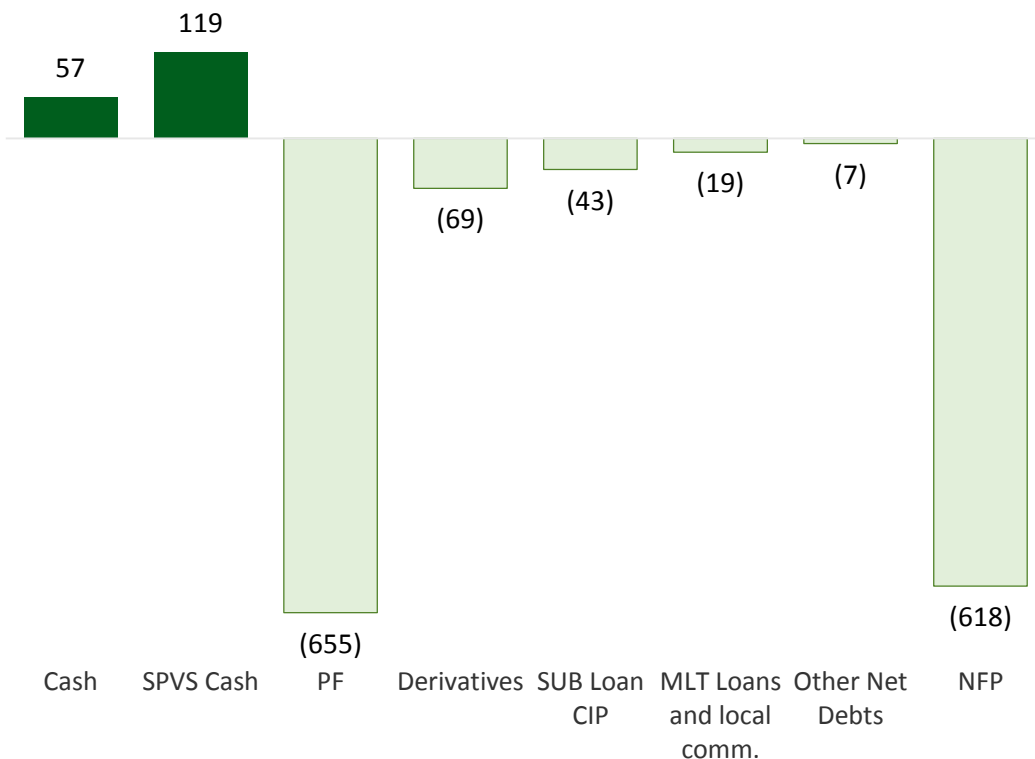
Cash flow

Millions of euro

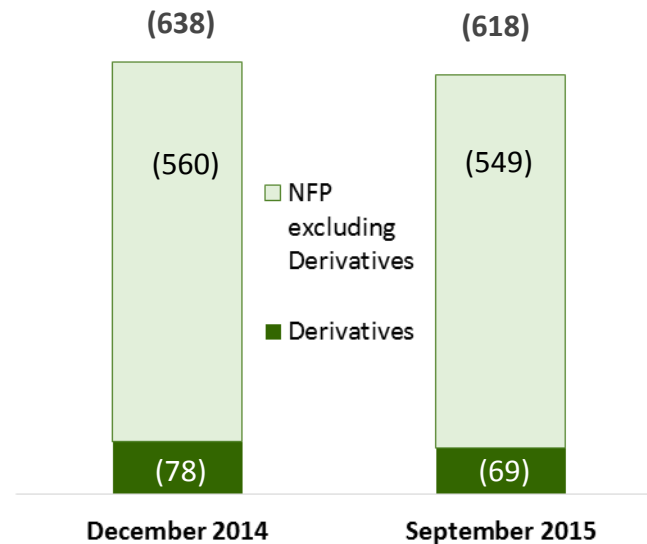


Millions of euro

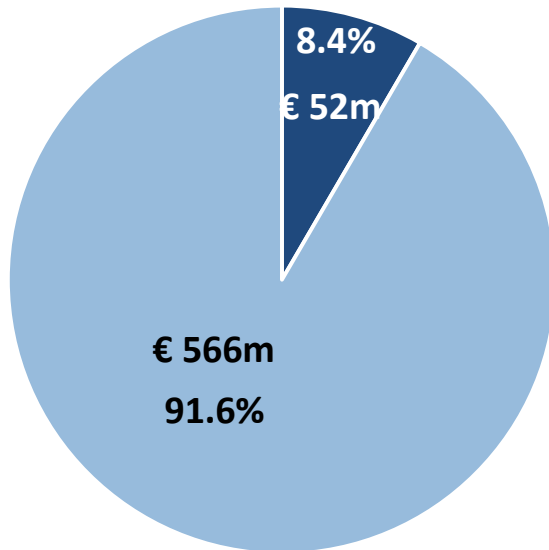
NFP breakdown



Derivatives impact on NFP

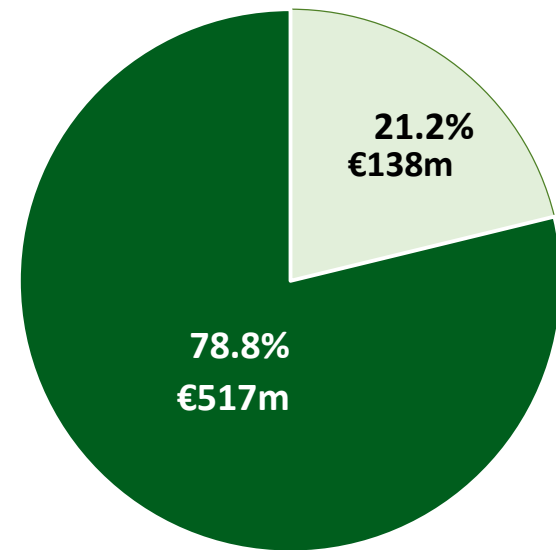


Plant under construction/in operation



■ Under Development and Construction ■ Operating

Project finance hedged



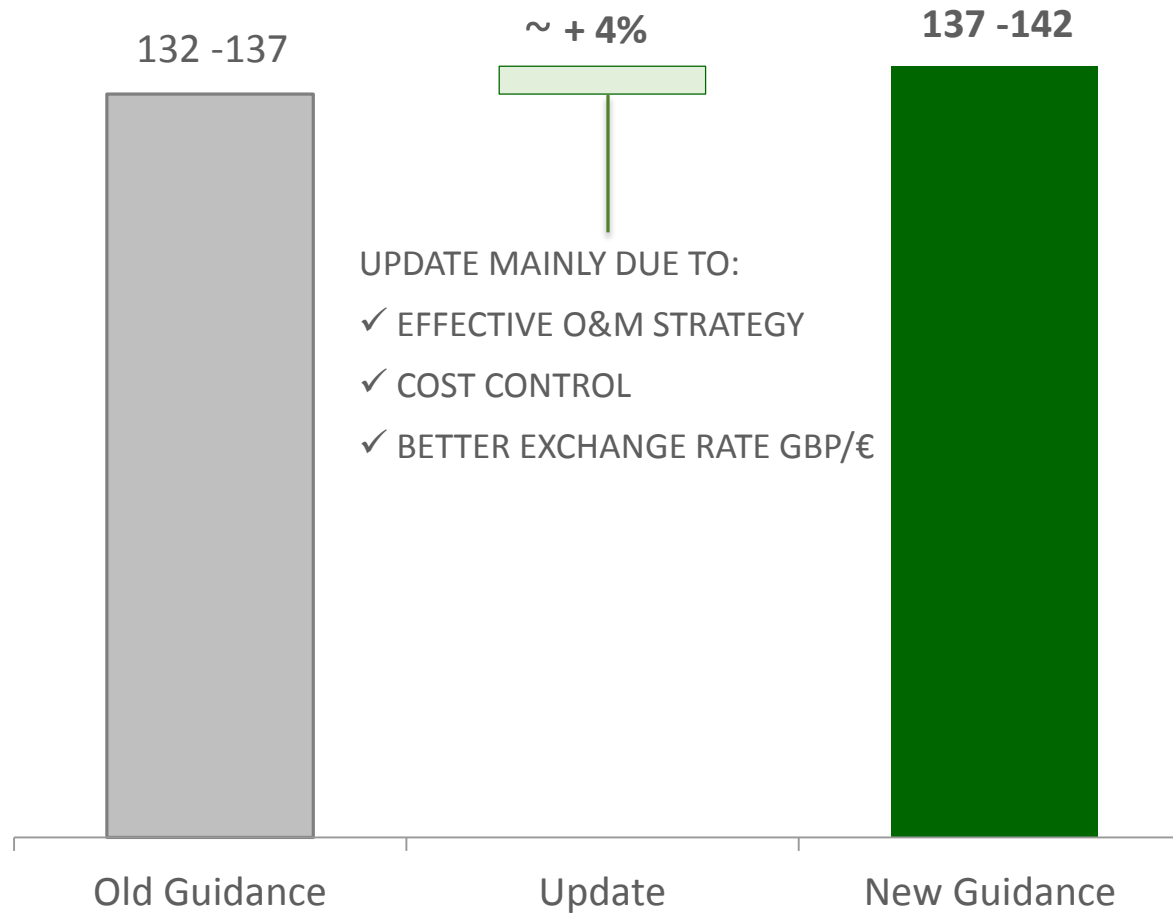
■ Unhedged PF ■ Hedged PF

 9M 2015 Results

 Outlook

Update of FY 2015 guidance

Millions of euro



Falck Renewables may incur charges, realize gains or experience other events in 2015 that could cause actual results to vary from this guidance

Contacts

IR Contacts

IR Manager

Giorgio Botta
Milan +39 02 2433 3338
giorgio.botta@falckgroup.eu

Via Alberto Falck 14-16
20099 Sesto San Giovanni
Milano

IR Consultant

Vincenza Colucci
CDR Communication Srl
Tel. +39 335 6909547
vincenza.colucci@cdr-communication.it

FKR on line

www.falckrenewables.eu

Twitter
[@falckrenewables](https://twitter.com/falckrenewables)

Disclaimer

This document has been prepared by Falck Renewables S.p.A. (the "**Company**") for use during meetings with investors and financial analysts and is solely for information purposes. The information set out herein has not been verified by an independent audit company.

Neither the Company nor any of its subsidiaries, affiliates, branches, representative offices (the "**Group**"), as well as any of their directors, officers, employees, advisers or agents (the "**Group Representatives**") accepts any responsibility for/or makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of the information set out herein or any other related information regarding the Company and/or Group, whether written, oral or in visual or electronic form, transmitted or made available.

This document may contain forward-looking statements about the Company and/or the Group based on Company's current views, beliefs, expectations, opinions, as well as based *on current plans, estimates, assumptions, projections and projects of the Company and/or Group*. These forward-looking statements are subject to significant risks, uncertainties and other factor (many of which are beyond the Company and/or the Group's control) which might cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks, uncertainties and other factors, you should not place undue reliance on the forward-looking statements in this document.

The information set out in this document is provided as of the date indicated herein. Except as required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforesaid forward-looking statements or to conform these statements to its actual results.

Under no circumstances shall the Company, the Group and/or any of the Group Representatives be held liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the aforesaid forward-looking statements.

This document does not constitute an offer to sell or a solicitation to buy or subscribe the shares of the Company or Group and neither this entire document or a portion of it may constitute a recommendation to effect any transaction or to conclude any legal act of any kind whatsoever.

This document may not be reproduced or distributed, in whole or in part, by any person other than the Company.

By viewing and/or accepting a copy of this document, you agree to be bound by the foregoing limitations.