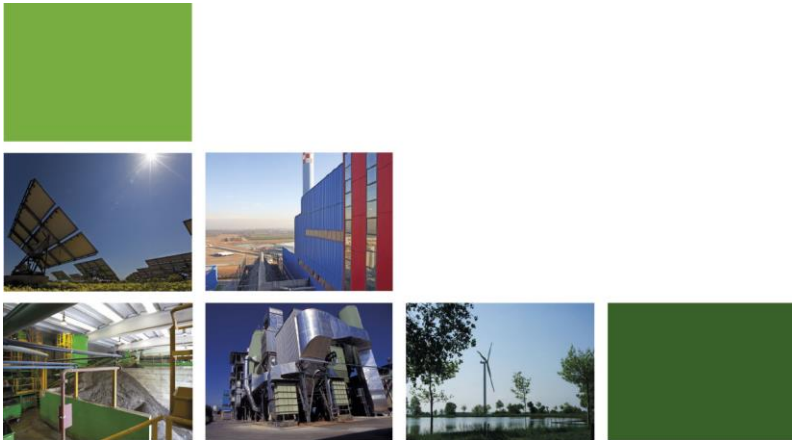


Q1 2015 Results



Conference Call
15 May 2015

 **Q1 2015 Results**

 **Outlook**

Highlights

		Δ vs		
	March 15	March 14	Δ %	March 14
INSTALLED CAPACITY - MW	726	+ 30	+ 4%	696
ENERGY PRODUCTION - GWh	602	+ 51	+ 9%	551
REVENUES - €m	86.6	+ 10.4	+ 14%	76.1
EBITDA - €m	54.6	+ 8.4	+ 18%	46.2
EARNINGS BEFORE TAXES - €m	25.2	+ 6.8	+ 37%	18.4

Q1 2015 key factors

External Factors

- Favourable wind conditions across Europe
- Incentives:
 - ✓ expiration of CIP6 tariff on 15MW in Trezzo WtE plant.
 - ✓ cut of 8% of “Conto Energia” from January 2015 on FV plants
- Provision due to GSE claim on I° Conto Energia on FV plants : period 2007/2012
- Positive impact on P&L from exchange ratio GBP/Euro

Ongoing activities

- Optimisation of “Other Income” : curtailment revenues, Ld’s, insurance claim and tax reimbursement
- Planned maintenance in Trezzo WtE plant during March 2015
- Change of perimeter: West Browncastle (30 MW) and Vector Cuatro

Q1 2015 Results

- EBIT impacted by depreciation, provisions and the write off (Verus OAK Energy Ltd)
- Lower financial charges due to a reduced Net Financial Position and the lack of one-off financial fees (Borea)

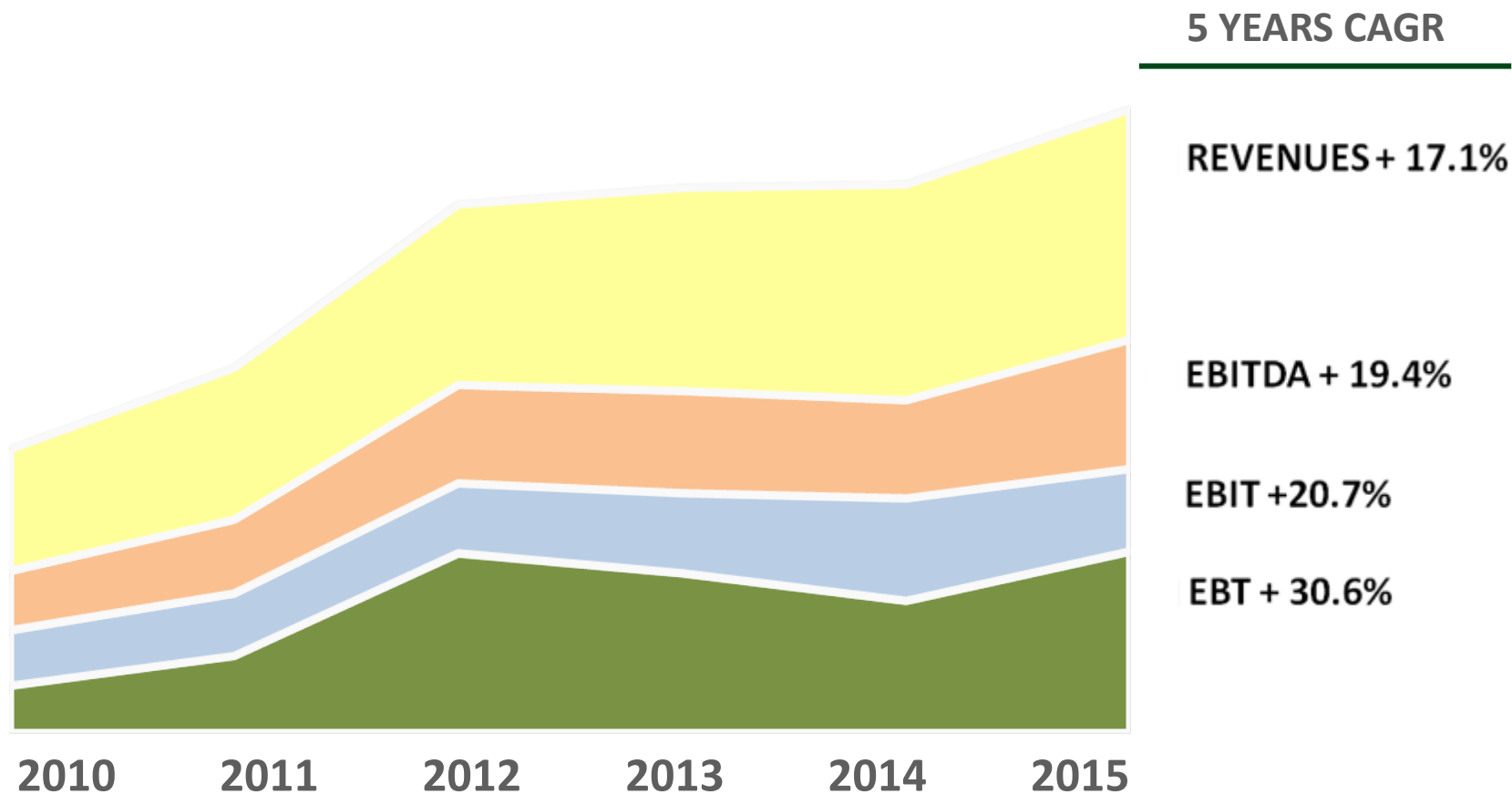
Q1 2015 Financial highlights

millions of euro	Mar 2015	Mar 2014	
Revenues	86,6	76,1	13,7%
Other revenues	1,1	0,3	
Net Operating costs	(33,1)	(30,3)	
Ebitda	54,6	46,2	18,2%
<i>% on Revenues</i>	<i>63,1%</i>	<i>60,7%</i>	
Depreciation - Amortization - Write Off	(18,0)	(13,6)	
Operating result	36,6	32,6	12,5%
<i>% on Revenues</i>	<i>42,3%</i>	<i>42,8%</i>	
Financial income and charges	(12,5)	(15,5)	
Equity investments	1,0	1,4	
Earnings Before Taxes	25,2	18,4	37,2%

millions of euro	31/03/2015	31/12/2014
Net Financial Position	(613,5)	(638,1)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(689,4)</i>	<i>(673,9)</i>
NFP excluding Derivatives Instruments	(527,6)	(560,0)

Best Q1 since the “consolidation project”

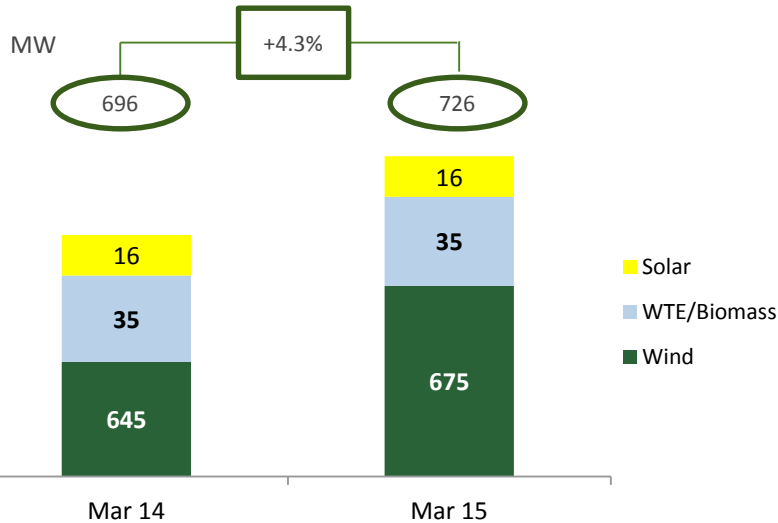
Euro millions



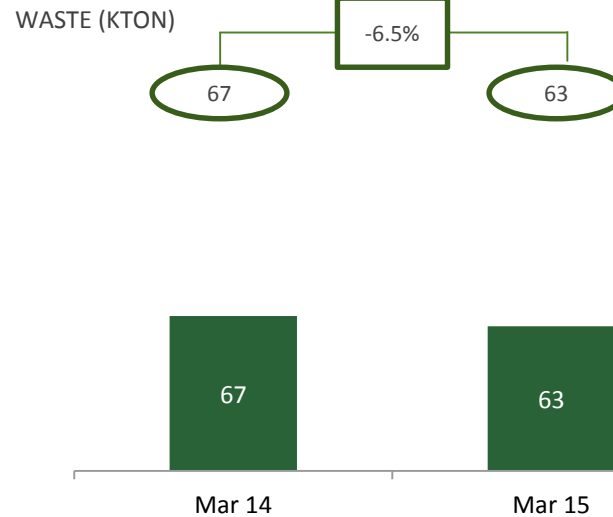
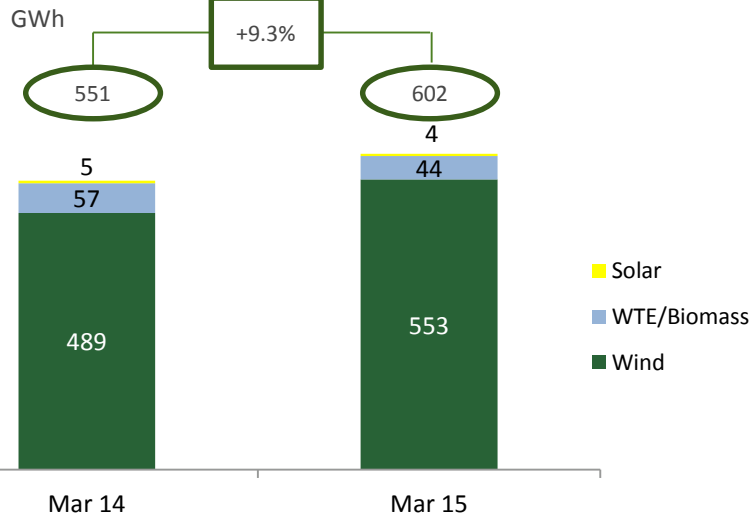
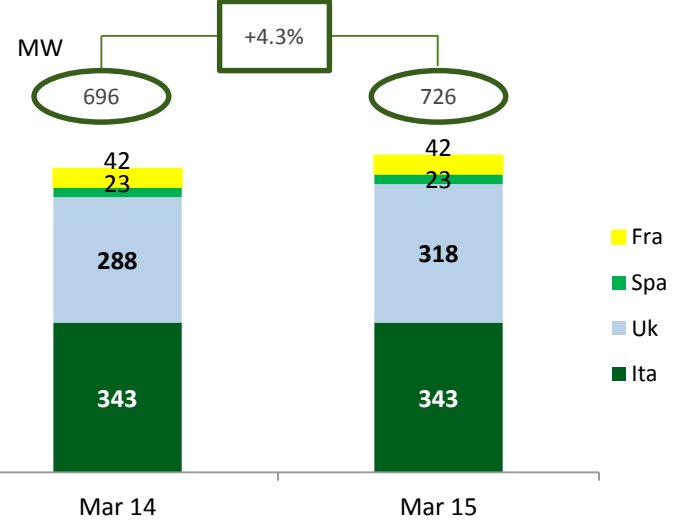
Proforma IFRS 11 historical data

Q1 2015- Evolution of installed capacity and production

By Technology

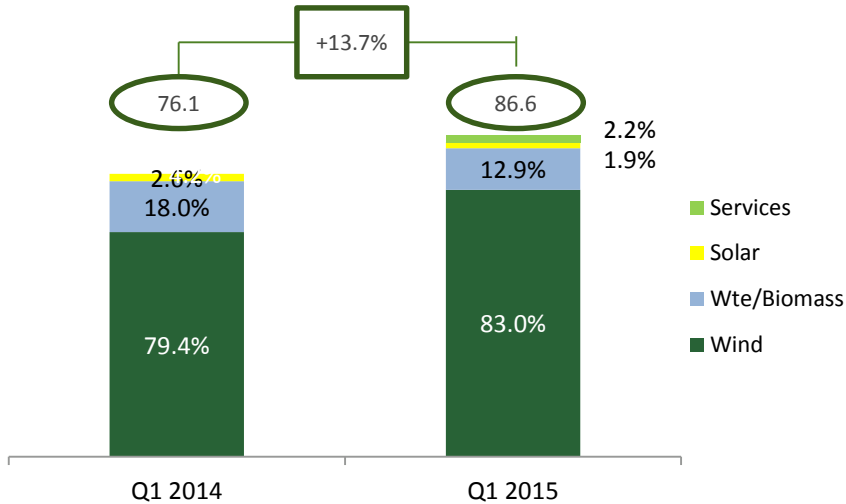


By Country

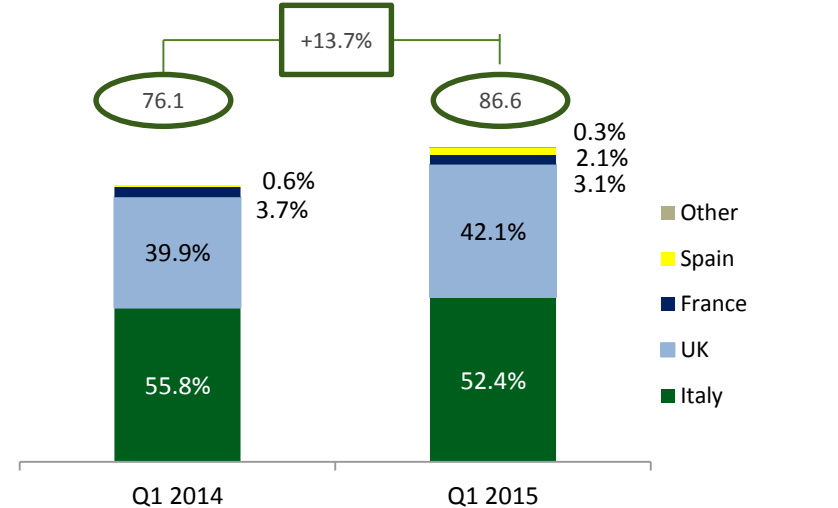


Q1 2015 Financial highlights: Revenues and EBITDA

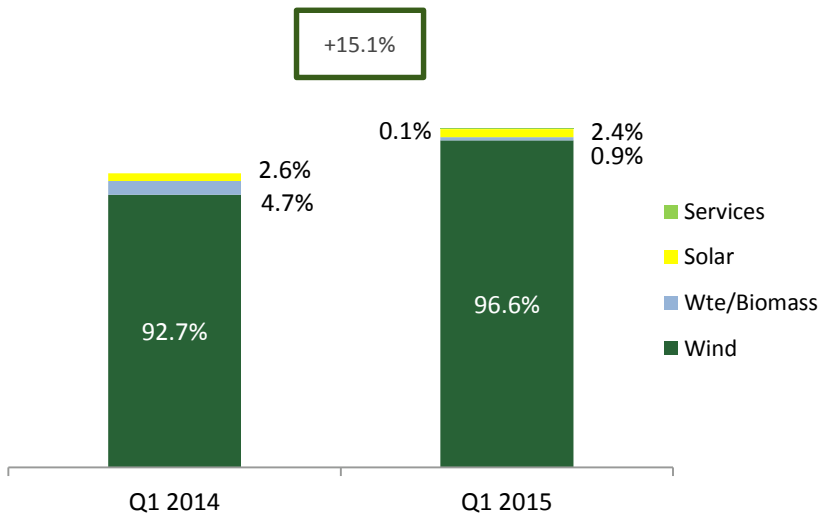
Revenues by technology



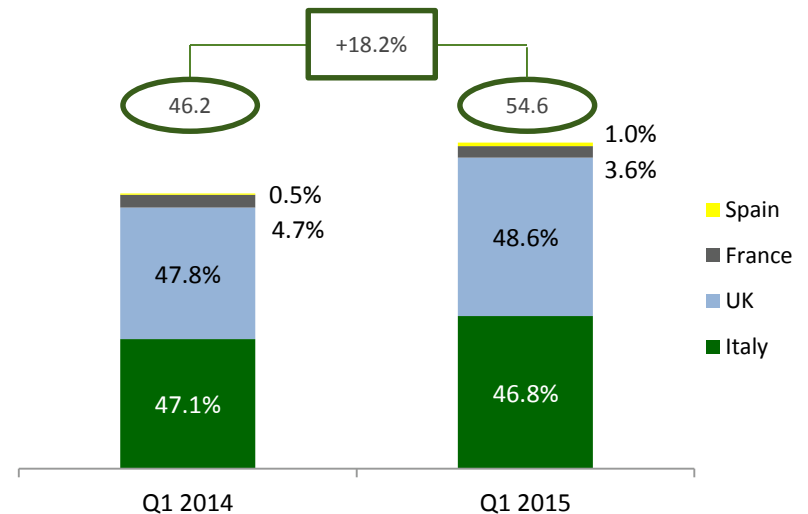
Revenues by Country



EBITDA* by technology

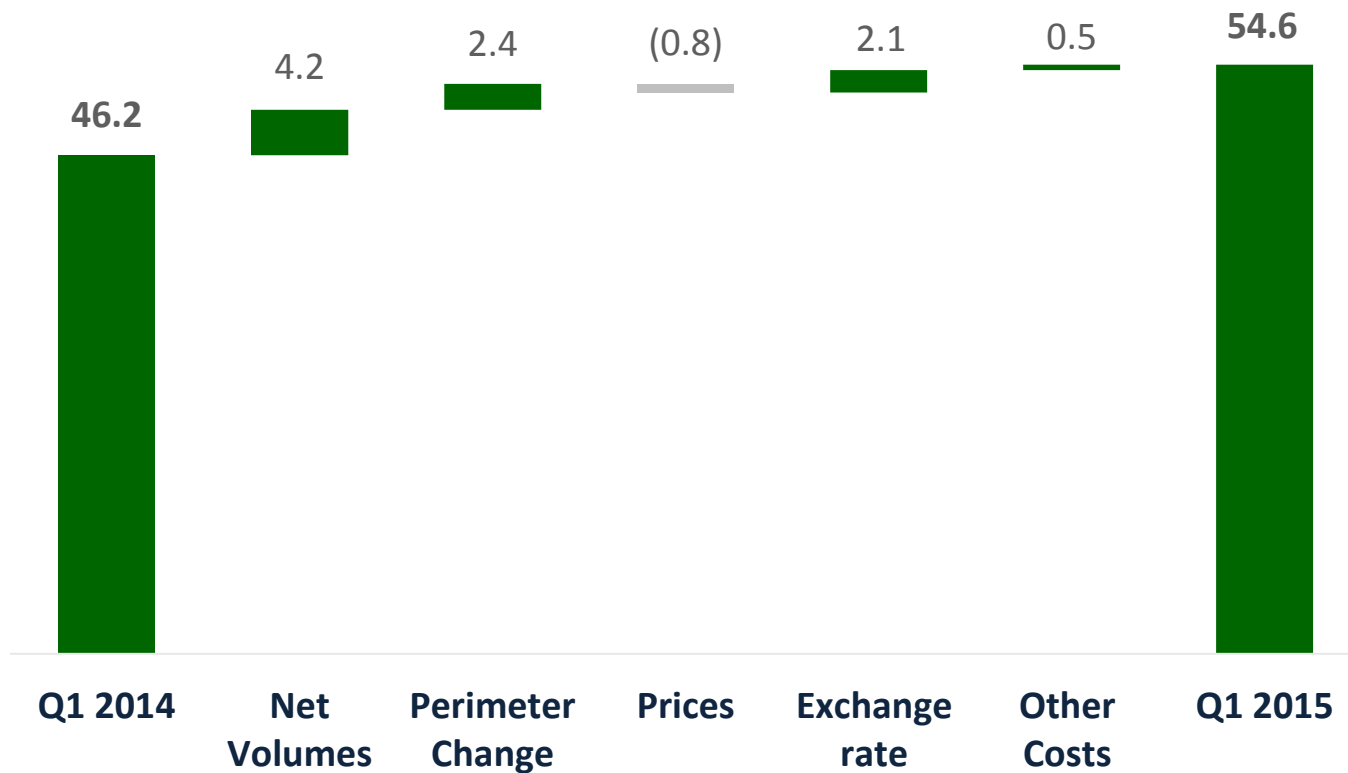


EBITDA* by Country



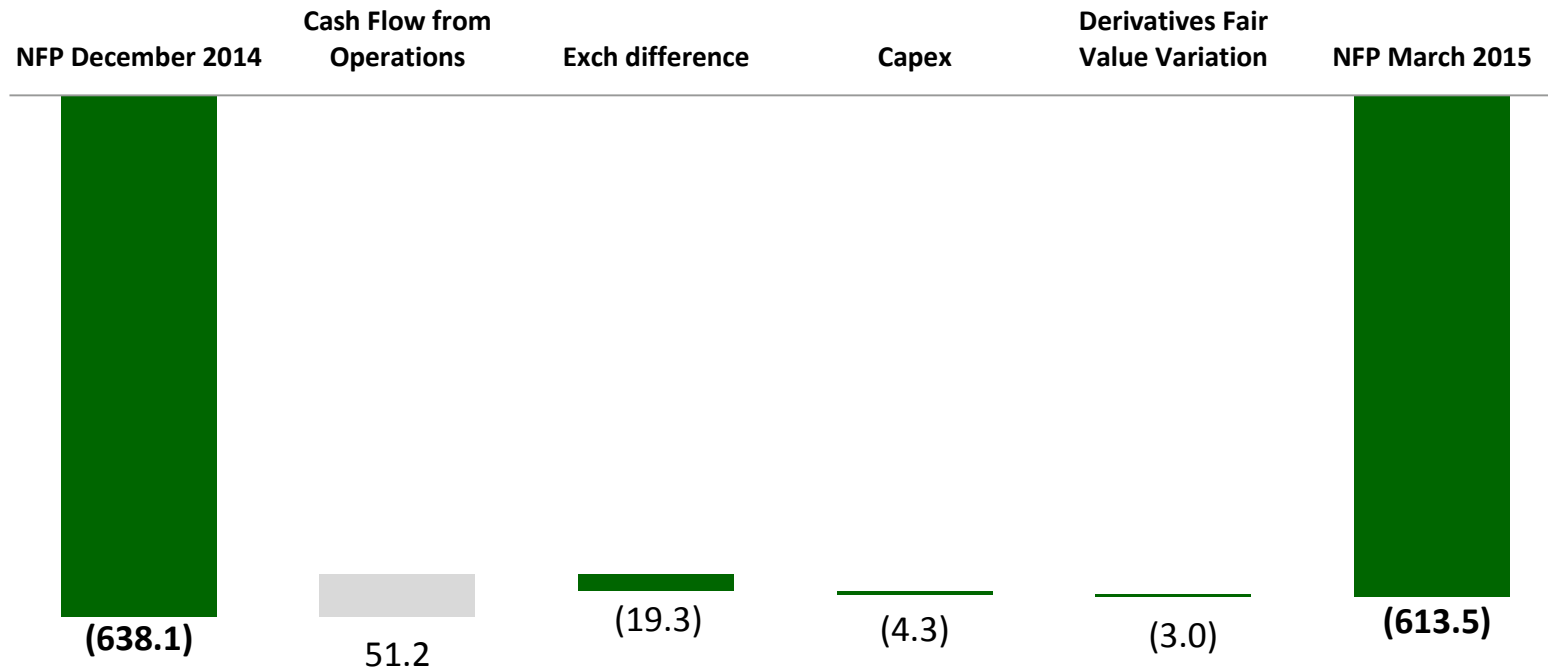
EBITDA Q1 2015 vs Q1 2014: key factors

Euro millions



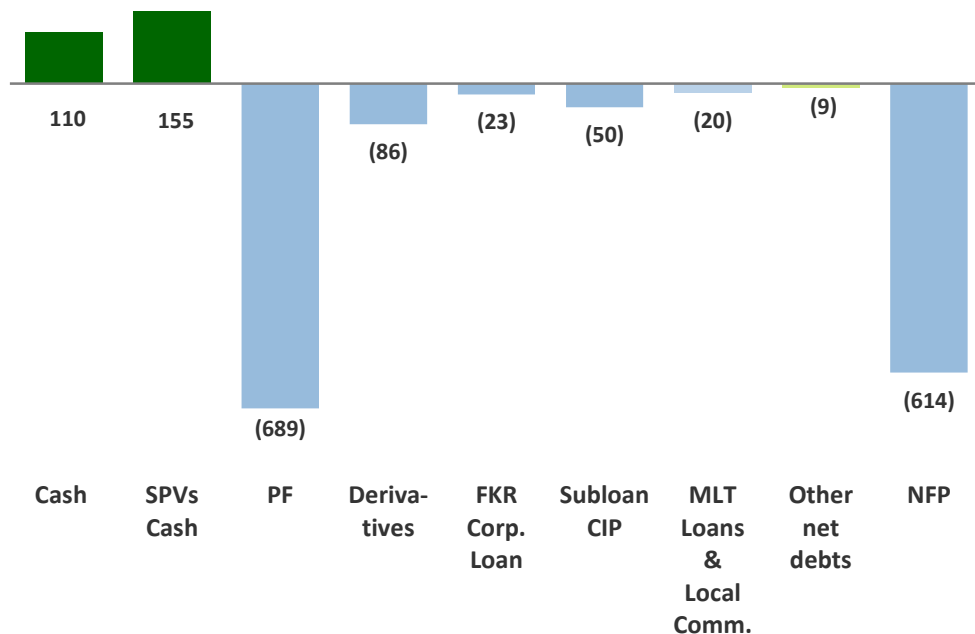
Cash flow

Euro millions



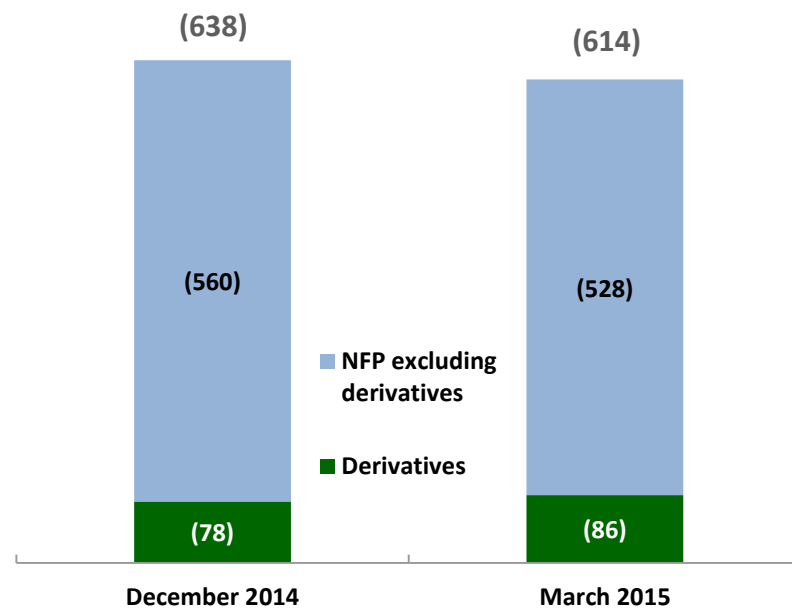
NFP breakdown

Euro millions

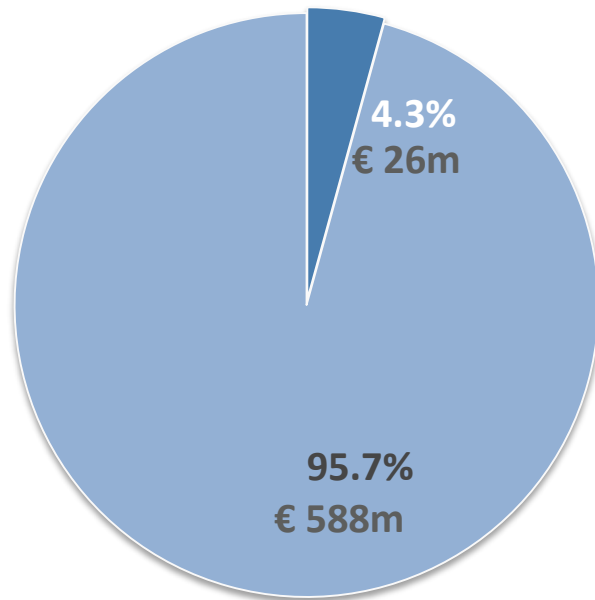


Derivatives impact on NFP

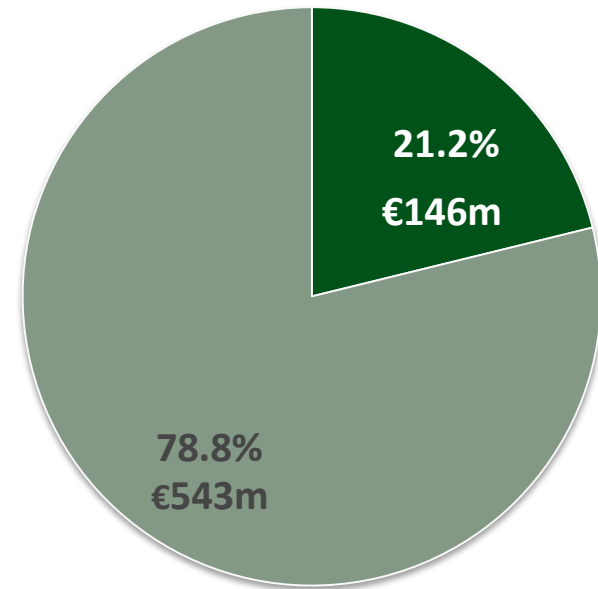
Euro millions



Plant under construction/in operation



Project finance hedged



■ Under Development and Construction ■ Operating

■ Unhedged pf ■ Hedged pf

 Q1 2015 Results

 Outlook

Key drivers

1

Existing Business

- Focus on plant availability and O&M strategy to increase plant efficiencies
- Increase of activities in the recent acquired Service sector

2

Development & Construction

- Ongoing construction activities of the following wind farms:
 - Spaldington Airfield (up to 12.5 MW)- second half of 2016
 - Kingsburn (up to 22.5 MW) - second half of 2016
 - Assel Valley (up to 30 MW) - Q1 2017
 - Auchrobert (up to 36 MW) - Q1 2017

3

Regulations

- Decrease by 8% of the incentives granted to FV plants in Italy
- Introduction from 01/01/2015 of the unbalancing costs for renewables plants
- Cancellation of Robin tax burden on utilities

EBITDA 2015 guidance confirmed : 132-137million Euro

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Next events

August 4th , 2015
1H Results

November 12th 2015
Q3 Results

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