

## PRESS RELEASE

### ACTELIOS (FALCK GROUP): A POSITIVE FIRST HALF 2010

**Revenues equal to 43.3 million euro**  
**Operating profit equal to 12.3 million euro**  
**Net profit equal to 6.8 million euro**

#### Consolidated data (euro thousands)

	at 30.6.2010	at 30.6.2009
Revenues	43,266	48,295
Gross operating income	18,870	19,035
<i>Gross operating income / Revenues</i>	43.6%	39.4%
Net operating income	12,342	13,484
<i>Net operating income / Revenues</i>	28.5%	27.9%
Earnings before income taxes	10,945	11,954
Net profit	6,766	6,679
Group net profit	5,690	5,899
EBIT Adjusted	17,284	18,565
<i>EBIT Adjusted / Revenues</i>	39.9%	38.4%
	at 30.6.2010	at 31.12.2009
Net financial position	(74,949)	(95,258)
of which "non recourse" borrowings	56,811	65,371

Milan, 27 August 2010 - At today's meeting, the Board of Directors of **Actelios SpA**, a company of **Falck Group**, examined and approved the consolidated half-year financial accounts at 30 June 2010, characterised by positive results.

**Revenues** reach 43.3 million euro, down 5.0 million euro compared to the first semester of 2009 as a result of the lower revenues from Rende biomass plant, which in the first four months of the year operated at lower capacity and as of May it was stopped for its full revamping so that it may benefit from the incentive regime for the next fifteen years. The excellent performance of the waste-to-energy plants of Trezzo sull'Adda and Granarolo dell'Emilia, however, allowed to offset, although in part, the lower revenues from Rende plant.

The lower revenues in addition to lower costs impacted the **gross operating income**, equal to 18.9 million euro, that slightly decreased (0.2 million euro) compared to the first half of 2009.

**Operating profit amounted to 12.3 million euro** (13.4 million euro in 2009).

**Net profit**, amounting to a positive value of 6.8 million euro, increased by 0.1 million euro in comparison with the first semester of 2009.

As at 30 June 2010 the **net financial position** is positive for 74.9 million euro. Such value decreased by 20.3 million euro against 31 December 2009, mainly as a result of the acquisition of Esposito Servizi Ecologici Srl and EcoCentro Soluzioni Ambientali Srl, of the capex made in the period and of the dividend payout by Actelios. It is hereby pointed out that the financial position includes non-recourse borrowings for an amount of 56.8 million euro at 30 June 2010.

**Capex** in the period amount to 17.2 million euro, being the financial commitment that the Group has undertaken for the projects of full revamping of Rend biomass plant (7.1 million euro), for the construction of the photovoltaic plants of Spinasantà (3.1 million euro), of Cardonita (1.8 million euro) and of Sugherotorto (1.4 million euro) and for the acquisition of the photovoltaic plant of Notarpanaro (3.5 million euro).

### **Update on industrial projects**

#### *Biomass and photovoltaic*

The works for the construction of three photovoltaic plants, for a total capacity of 13.1 MW, started in Sicily, while the development of other photovoltaic activities is progressing in Sicily. As for biomass, the transfer of the stake in Powercrop SpA was completed on 30 July 2010.

#### *Integrated Waste-to-Energy System-Sicily*

On 15 July 2010, at the hearing held before the Court of Milan in the proceedings undertaken by the Industrial Operators against Arra (Regional Agency for Waste and Water, today Regional Competent Authority for Energy and Public Utility Services), the court has preliminarily acknowledged the change by the plaintiff companies of their claim for fulfilment of obligations made in the summons into a claim for termination of the Agreement entered into between the parties on 28 April 2009 due to breach and negligence of Arra, also specifying that, further to the change of the afore mentioned claim, it is necessary to integrate the cross-examination involving all the parties to the same Agreement. Based on this assumption a request has been submitted to the magistrate to adjourn the hearing and establish a term for the integration of the cross-examination, confirming, in any case, the demands and enquiry requests included in the relevant deeds.

This request was challenged by the Bar, which requested an expert's appraisal aimed at quantifying the alleged damages that the afore mentioned Regional Competent Authority would have suffered. The Magistrate adjourned the cases at the hearings of 24 February 2011 and, accepting the demands filed by the Company, it ordered the integration of the cross-examination of the shareholders of Tifeo, Platani and PEA, respectively, that signed the Agreement dated 28 April 2009 with the Regional Agency.

### **Business outlook**

A decrease in revenue volume may be expected with consequent lower profits to be substantially ascribed to Rend biomass plants the stoppage of which is scheduled from May to December 2010, in order to allow the assembly of the new turbine and of the new heater, to be in a position to benefit from the incentives for the next fifteen years. The results of the second half-year period,

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however, may take advantage of the consolidation of the two companies acquired in June, ie. Esposito Servizi Ecologici Srl and Ecocentro Soluzioni Ambientali Srl.

At strategic level, it should be noted that, as on today's date the Project for the Consolidation of the Falck Group wind energy businesses into Actelios has been approved by the extraordinary Shareholders' Meeting of Actelios SpA, by the end of the year the Falck Renewables Group will be under the control of Actelios SpA, that will change its name into Falck Renewables SpA.

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*The Executive responsible for the drawing up of the company accounting documents, Dott. Paolo Rundeddu, certifies – in accordance with article 154 bis, subsection 2 of the Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.*

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The consolidated quarterly report at 30 June 2010 is available in the section Investor Relations on the website [www.actelios.it](http://www.actelios.it).

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**Actelios Group**  
**Consolidated Half-Year Report at 30 June 2010**  
**Income Statement**

		(euro thousands)				
		30.6.2010		30.6.2009		
		Notes	<i>of which related parties</i>		<i>of which related parties</i>	
A	Revenue	(17)	43,266		48,295	75
	Direct labour costs	(18)	3,423		(3,423)	
	Direct costs	(19)	(20,544)		(25,837)	
B	Cost of sales		(17,121)		(29,260)	
<b>C</b>	<b>Gross profit</b>		<b>26,145</b>		<b>19,035</b>	
	Other income	(20)	878	84	984	84
	Other employee costs	(18)	(2,983)		(1,777)	
	Administrative expenses	(21)	(4,423)	(1,532)	(4,758)	(1,845)
<b>D</b>	<b>Net operating income</b>		<b>19,617</b>		<b>13,484</b>	
	Financial costs - net	(22)	(1,398)	871	(1,530)	1,091
	Investments	(23)	1	1		
<b>E</b>	<b>Earnings before income taxes</b>		<b>18,220</b>		<b>11,954</b>	
	Income taxes	(24)	(4,179)		(5,275)	
<b>F</b>	<b>Net profit</b>		<b>14,041</b>		<b>6,679</b>	
G	Minorities		1,076		780	
<b>H</b>	<b>Group net profit</b>		<b>12,965</b>		<b>5,899</b>	
	<i>Base profit per share (euro per share)</i>	(10)	<i>0.19</i>		<i>0.09</i>	

**Actelios Group**  
**Consolidated Half-Year Report at 30 June 2010**  
**Balance Sheet**

(euro thousands)

	Notes	30.6.2010		31.12.2009	
			<i>of which related parties</i>		<i>of which related parties</i>
<b>Assets</b>					
<b>A Non-current assets</b>					
1 Intangible assets	(1)	52,678		44,963	
2 Tangible assets	(2)	238,659		224,140	
3 Financial assets	(3)	11		11	
4 Medium/long-term financial receivables	(4)				
5 Deferred income tax assets	(7)	9,348		9,990	
6 Other receivables	(6)	668		1,776	1,115
<b>Total</b>		<b>301,364</b>		<b>280,880</b>	
<b>B Current assets</b>					
1 Inventories	(8)	3,863		4,318	
2 Trade receivables	(5)	22,983	84	22,012	169
3 Other receivables	(6)	14,873	5,408	12,244	2,201
4 Financial assets	(4)	129,506	124,879	158,935	153,963
5 Investments					
6 Cash and cash equivalent	(9)	18,989		20,709	
<b>Total</b>		<b>190,214</b>		<b>218,218</b>	
<b>C Non-current assets held for sale</b>					
		<b>9,322</b>			
<b>Total assets</b>		<b>500,900</b>		<b>499,098</b>	
<b>Liabilities</b>					
<b>D Equity</b>					
1 Ordinary shares		67,680		67,680	
2 Reserves		252,390		252,257	
3 Retained earnings		17,647		19,737	
4 Profit for the period		5,690		4,175	
<b>Capital and reserves attributable to group equity</b>	(10)	<b>343,407</b>		<b>343,849</b>	
5 Minority interests		6,170		5,803	
<b>Total equity</b>	(10)	<b>349,577</b>		<b>349,652</b>	
<b>E Non-current liabilities</b>					
1 Medium/long-term financial liabilities	(13)	49,587		57,922	
2 Other non-current liabilities	(15)				
3 Deferred tax liabilities		303			
4 Provisions for other liabilities and charges	(11)	609		1,008	
5 Benefit to employees	(12)	2,634		2,223	
<b>Total</b>		<b>53,133</b>		<b>61,153</b>	
<b>F Current liabilities</b>					
1 Trade payables	(14)	52,364	11,247	48,613	9,550
2 Other payables	(15)	14,533	3,237	13,216	5,665
3 Short-term financial liabilities	(16)	23,959	1,511	26,464	1,597
4 Provisions for other liabilities and charges					
<b>Total</b>		<b>90,856</b>		<b>88,293</b>	
<b>G Liabilities associated to non-current assets held for sale</b>					
		<b>7,334</b>	<b>130</b>		
<b>Total liabilities</b>		<b>500,900</b>		<b>499,098</b>	