

## PRESS RELEASE

### ACTELIOS: Board approves interim financial report at 31 March 2010

**Ebitda for 9.5 million Euro, 44% on revenues against 41% in the same period of 2009,  
with growing profits generated by Trezzo and Bologna plants**

**Revenues for 21.4 million euro (24.1 million in Q1 2009) posting a decrease  
mainly due to Rende plant reduced operations**

**Earnings before income taxes for 6.0 million euro, in line with Q1 2009 (6.3 million Euro)**

(euro thousands)	Q1 2010	Q1 2009
Revenues	21,439	24,098
Gross operating income	9,873	10,193
<i>Gross operating income/Revenues %</i>	46.1%	42.3%
Net operating income	7,122	7,354
<i>Net operating income/Revenues%</i>	33.2%	30.5%
Earnings before income taxes	6,017	6,308
<i>EBITDA /Revenues %</i>	44.4%	41.7%

	31.3.2010	31.12.2009	Change
(euro thousands)	(1)	(2)	(3)=(1)-(2)
Net financial position	99,596	95,258	4,338
- of which project financing	(65,831)	(65,371)	(460)

At today's meeting, the Board of Directors of Actelios SpA, a company of Falck Group, chaired by Ing. Federico Falck, examined and approved the company interim financial report at 31 March 2010.

#### Q1 Results

**Earnings before income taxes**, and before the result of minorities, in Q1 2010 are positive for **6.0 million euro**, substantially in line with the corresponding quarter of the past FY (6.3 million euro).

**Revenues** amount to **21.4 million euro** (24.1 million euro in 2009), the **Gross operating income** totals **9.9 million euro** (10.2 million euro in 2009) and the **Net operating income** equals **7.1 million euro** (7.4 million euro in 2009).

**EBITDA**, equal to **9.5 million euro**, is slightly below the same value of the previous year in

absolute terms, however growing in percentage on the revenues for the period (44% versus 41% of the past year) as a result of the positive performance of Trezzo and Bologna waste-to-energy plants.

**Revenues** amount to **21.4 million euro** (24.1 million euro in 2009) posting a decrease that reflects the lower revenues of Rende biomass plant, for which granted CIP6/92 tariff incentives for 9 MW expired in early February 2009. In the first three months of the year this plant operated at reduced capacity (about 5 MW), pending its stoppage for full renovation.

The good performance of Trezzo sull'Adda and Granarolo dell'Emilia waste-to-energy plants allowed to offset, although partially, the lower revenues from Rende plant.

It is noted that revenues in Q1 2009 had been positively influenced by Vieste order billing as well as by the adjustment relating to 2008 on sales of electrical energy that benefited from CIP6/92 tariffs, which amounted to 1.1 million euro. This adjustment is not envisaged in the current year. It is also noted that the item Finance costs - net, substantially in line with Q1 2009, includes the negative effects for 0.6 million euro, arising from the fair value measurement of derivative financial instruments.

The **net financial position**, that is positive for 99.6 million euro, records an increase of 4.3 million euro in comparison with 31 December 2009, mainly due to the higher liquidity, generated by cash inflow of operating plants. It is observed that the net financial position includes non recourse financing amounting to 65.8 million euro.

### **Integrated system – Sicily**

With regard to the legal actions undertaken by Actelios Spa and the three other project companies (Palermo Energia Ambiente Scpa, Platani Energia Ambiente Scpa and Tifeo Energia Ambiente Scpa) to protect their interests, they are progressing, appealing against the unilateral decisions to terminate the Conventions and Agreements dated 28 April 2009 and the consequent actions of the regional competent authorities.

It is also observed that on 8 April 2010 the Sicily Region approved a new decree (n. 9/2010 published on the Official Gazette of Sicily Region on 12 April 2010), in the matter of "integrated waste management and polluted site reclamation", that set out new rules and a new regional approach to waste management and to the construction of the relevant waste disposal plants in the Sicily Region.

Actelios Group is valuating the importance of such new complex legislative decree and its impact on the pending legal actions.

### **Other Projects**

The activities for the development of biomass projects are progressing as well as the activities for the construction of photovoltaic plants in Sicily, recently authorised, for about 13 MW in total.

As for Rende biomass plant, the works have started for the full renovation of the thermal power plant that will allow to benefit from the Green Certificate regime for the next fifteen years, starting from January 2011, when the plant is expected to start again to operate.

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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 31 March 2010 is available in the section Investor Relations on the web site [www.actelios.it](http://www.actelios.it).

Milan, 6 May 2010

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**CONSOLIDATED INTERIM FINANCIAL REPORT ACTELIOS – Income statement**

	( euro thousands)		
	31.3.2010	31.3.2009	31.12.2009
Revenue	21,439	24,098	94,923
Direct labour cost	(1,618)	(1,676)	(6,436)
Direct costs	(9,948)	(12,229)	(55,661)
Cost of sales	(11,566)	(13,905)	(62,097)
<b>Gross profit</b>	<b>9,873</b>	<b>10,193</b>	<b>32,826</b>
Other income	270	388	1,354
Other employee costs	(924)	(842)	(3,715)
Administrative expenses	(2,097)	(2,385)	(11,663)
<b>Net operating income</b>	<b>7,122</b>	<b>7,354</b>	<b>18,802</b>
Finance costs - net	(1,105)	(1,046)	(2,669)
Investments			
<b>Earnings before income taxes</b>	<b>6,017</b>	<b>6,308</b>	<b>16,133</b>
Income taxes			(10,399)
<b>Net profit</b>			<b>5,734</b>
Minorities			1,559
<b>Group net profit</b>			<b>4,175</b>

**ACTELIOS CONSOLIDATED INTERIM FINANCIAL REPORT – Net financial position**

	(euro thousands)		
	31.3.2010	31.12.2009	Change
Short-term third-party financial payables	(24,363)	(24,867)	504
Short-term group financial payables	(1,543)	(1,597)	54
Short-term third party financial receivables	4,805	4,972	(167)
Short-term group financial receivables	152,779	153,963	(1,184)
Other securities			
Cash and cash equivalents	26,337	20,709	5,628
<b>Short-term net financial position</b>	<b>158,015</b>	<b>153,180</b>	<b>4,835</b>
Medium/long term third party financial payables	(58,419)	(57,922)	(497)
Medium/long term group financial payables			
Medium/long term third party financial receivables			
Medium/long term group financial receivables			
Other securities			
<b>Medium/long term financial position</b>	<b>(58,419)</b>	<b>(57,922)</b>	<b>(497)</b>
<b>Total net financial position</b>	<b>99,596</b>	<b>95,258</b>	<b>4,338</b>
<b>- of which non recourse financing</b>	<b>(65,531)</b>	<b>(65,371)</b>	<b>(160)</b>