

## PRESS RELEASE

**Revenues for 94.9 million euro with a positive performance of waste-to-energy plants; this reduction is mainly related to the expiry of CIP 6/92 tariff incentives for Rende biomass plant.**

**Net result for 5.7 million euro (compared to 19.5 million euro in 2008), also resulting from devaluation of Trezzo d'Adda plant goodwill for impairment test.**

**Proposal to distribute a unit dividend equal to 0.085 euro per share (56.2% payout).**

**Construction of photovoltaic plants in Sicily authorised for a total capacity of 11 MW; tariff incentives granted for the 1 MW photovoltaic plant at Mesagne (Puglia).**

Milan, 10 March 2010 - At today's meeting, the Board of Directors of Actelios S.p.A., chaired by Mr. Federico Falck, examined and approved the company and consolidated annual financial accounts of Actelios at 31 December 2009. The Board also decided to submit to the Annual General Meeting the proposal to distribute a dividend per ordinary share of 0.085 euro, with a 56.2% payout.

The results of Actelios Group are commented upon below and compared to the economic and financial results and the financial position at 31 December 2008.

### *Main consolidated data for 2009*

(euro thousands)	At 31.12.2009	At 31.12.2008
Revenues	94,923	97,699
Gross operating income	32,826	40,977
<i>Gross operating income/Revenues %</i>	<i>34.6%</i>	<i>41.9%</i>
Net operating income	18,802	32,937
<i>Net operating income/Revenues%</i>	<i>19.8%</i>	<i>33.7%</i>
Earnings before income taxes	16,133	32,564
Net profit	5,734	19,462
Group Net profit	4,175	17,927
EBITDA	34,900	47,485
EBITDA/Revenues	36.8%	48.6%
(euro thousands)	31.12.2009	31.12.2008
Net financial position	95,258	98,783
- of which "non recourse borrowings"	(65,371)	(79,841)

In the year 2009, in spite of the excellent operating performance of Trezzo sull'Adda and Granarolo dell'Emilia plants in particular, **revenues** are down 2.8% compared to 2008 decreasing by 2.8 million euro, mainly due to Rende biomass plant for which granted CIP6/92 tariff incentives for 9 MW expired in early February 2009.

Revenues are also inclusive of 2008 adjustments regarding electric energy sales falling under CIP6/92, equal to 1.1 million euro, and the billing of a long-term order (Vieste landfill) for 1.4 million euro, reflected in the inventories decreased by the same amount. Finally, it must be pointed out that revenues were also impacted by the CIP6 tariff reduction compared to the previous year.

**Ebitda** in 2009 reaches 34.9 million euro (47.5 million in 2008) as a result of CIP6/92 tariff incentives relating to Rende biomass plant and of costs related to business development.

**Net operating income** totalled 18.8 million euro (33.0 million euro in 2008) primarily as a result of the devaluation of the Trezzo d'Adda plant goodwill for 6.3 million euro made following to impairment test, and of the Ebitda negative difference. The net operating income is equal to 19.8% of sale revenues (compared to 33.7% in 2008).

The **net profit** is positive and equal to 5.7 million euro (19.5 million euro in 2008) and has been impacted by the factors illustrated above.

Although reflecting the cash inflow of operating plants, the net financial position is positive for 95.2 million euro, down 3.5 million in comparison with 31 December 2008, net of the dividend distributed by the Parent Company during 2009 for 10.2 million euro.

The **capex** in the period, amounting to 13.7 million euro, reflect the Group financial commitment in Sicily projects, photovoltaic plants, renovation of Rende plant, as well as in operating plants improvement works.

In the period the Group generated **over 300,000 MWh of clean energy**, by serving about 100,000 **households** and reducing **CO<sub>2</sub> emissions** by about 170,000 tons.

### Update on investments and development

The activities for the construction of power plants in the photovoltaic sector are progressing through Actelios Solar SpA., with significant results.

On 12 February and 19 February 2010 **the authorisations for the construction of the photovoltaic plants of Cardonita (4.98 MW) and Spinasantà (5.99 MW)** located in the province of Enna and Catania respectively, have been published in the Official Gazette of Sicily Region. The engineering and financing activities for the construction of these plants are carried out by Actelios Solar SpA.

On 10 February 2010, the subsidiary company Solar Mesagne Srl has been granted by GSE tariff incentives for the photovoltaic plant of **La Calce at Mesagne (Puglia), a 1 MW plant already operating with excellent output results**.

With regard to biomass energy production, further to the authorisation for the full renovation of Rende biomass plant, on 18 February 2009 Ecosesto SpA **has been recognised as Renewable Energy Plant (IAFR - Impianto a Fonte Rinnovabile)** by GSE **and consequently when the plant starts again to operate**, in January 2011, **it may benefit from the Green Certificate regime**.

Finally the activities for the development of biomass projects relating to Powercrop are progressing.

## **Integrated system - Sicily**

With regard to the summons filed by Actelios Spa and the three other project companies against Zurich Insurance Company Ltd and ARRA, on 9 March 2010 the first hearing was held before the judge of the Milan Civil Court, which was requested to ascertain and declare that Actelios Spa and the three project companies are not defaulting with respect to the 2003 Convention and to the Agreement with ARRA dated 28 April 2009. The summons also include the claim for the payment by ARRA of the costs sustained to implement the projects as well as the compensation for the damages suffered and to be suffered, also on account of loss of opportunities.

We are waiting for the first hearing of the appeal filed against ARRA before the Palermo Regional Administrative Court in order to cancel the order for termination of the Convention and of the Agreement and to order ARRA to pay for the damages suffered and to be suffered, also on account of loss of opportunities.

On 18 January 2010 the investigating magistrate of the Civil Court of Milan accepted the appeal pursuant to art. 700 filed by the project companies, stopping ARRA from enforcing the guarantee and Zurich from paying to ARRA the amount referred to under the aforesaid guarantee. With regard to the merits of the Investigating Magistrate's motivation, considering the urgency measure adopted, this confirmed that the non-fulfilment of the Convention by the project companies, assumed by ARRA in terminating the Convention and the Agreement, has been primarily denied by the same ARRA with the Agreement dated 28 April 2009.

## **Results of the Parent Company Actelios SpA**

The fiscal year 2009 closes with a net profit of 10.2 million euro (17.7 million euro in 2008).

Compared to the previous year, results are recording a decrease, starting from the net operating income characterised by lower revenues for 0.9 million euro and by decreased other income for 1.2 million euro.

A decrease is also observed in net financial income, down 7.7 million euro as a result of lower interest rates.

Finally, investment income and charges in 2009 amount to 10.7 million euro and refer to Prima Srl (5.1 million euro) and Frullo Energia Ambiente Srl (6.1 million euro).

The net financial position, that is positive for 247.0 million euro, records a decrease of 14.3 million euro compared to 31 December 2008, primarily due to dividend distribution for 10.2 million euro.

The Board of Directors will propose to the Annual General Meeting the distribution of a gross dividend of 0.085 euro per share, with a payout of 56.2% of the Parent Company net profit. The detachment date is 17 May 2010 with a corresponding value date of 20 May 2010, coupon no. 5.

## **Business outlook**

A drop in revenues is expected for 2010 with consequent lower profits mainly as a result of Rende biomass plant stoppage scheduled from June to December 2010 to allow the assembly of the new turbine and of the new heater in order to benefit from the tariff incentive deriving from Green Certificates for the next 15 years.

In any case the result of 2010 will also be influenced by the costs for the development and start-up of new projects regarding both dedicated energy crop biomass plants, run by Powercrop SpA, and photovoltaic plants.

At strategic level, it is pointed out that Actelios Group is focusing on a broader business scenario envisaging the implementation of photovoltaic, biomass, waste-to-energy projects and other innovative projects for the production of electric energy from renewable sources.

The financial position may take advantage of a substantial cash inflow from currently operating plants. However, the relevant capex required for the construction of the above-mentioned plants will continue to impact Actelios Group financial position.

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The Board of Directors co-opted Dott.ssa Elisabetta Falck as Director, replacing Dott. Paride De Masi who resigned last 10 February, following the reduction below 2% of Italgest Energia S.p.A. stake in Actelios SpA, which took place on 28 December 2009.

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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 auditing of Annual Financial Accounts at 31 December 2009 together with the Directors' Report is under completion.*

*The Annual Financial Accounts of the Company and of the Group will be available within the term provided for by law at the registered office in Corso Venezia 16 Milan, at Borsa Italiana SpA and in the section Investor Relations on the web site [www.actelios.it](http://www.actelios.it), and will be submitted for approval to the Annual General Meeting to be held on first call on 28 April 2010, at h. 12:00 am. The second call is fixed for 29 April 2010, at the same time.*

*For any information please contact:*

*Giorgio BOTTA – Investor Relations - tel. 02.2433.3338*

*Chiara VALENTI – Responsible for Communications - 02.2433.2360 – mobile 335.7598657*

*Paolo RUNDEDDU – Chief Financial Officer and Head of Management Services – tel. 02.2433.3353*

*Ferdinando SCIAGATA – Responsible for Administration – tel. 02.2433.2384*

*ACTELIOS CONSOLIDATED annual report at 31.12.2009*

**Income Statement**

	(Euro thousands)			
	31.12.2009		31.12.2008	
	<i>of which related parties</i>		<i>of which related parties</i>	
A Revenue	94,923	75	97,699	341
Direct labour cost	(6,436)		(6,036)	
Direct costs	(55,661)	(133)	(50,686)	
<b>B Cost of sales</b>	<b>(62,097)</b>		<b>(56,722)</b>	
<b>C Gross profit</b>	<b>32,826</b>		<b>40,977</b>	
Other income	1,354	169	5,546	130
Other employee costs	(3,715)		(4,083)	
Administrative expenses	(11,663)	(4,119)	(9,503)	(3,051)
<b>D Net operating income</b>	<b>18,802</b>		<b>32,937</b>	
Finance costs - net	(2,669)	1,931	(363)	6,523
Investments			(10)	
<b>E Earnings before income taxes</b>	<b>16,133</b>		<b>32,564</b>	
Income taxes	(10,399)		(13,102)	
<b>F Net profit</b>	<b>5,734</b>		<b>19,462</b>	
G Minorities	1,559		1,535	
<b>H Group net profit</b>	<b>4,175</b>		<b>17,927</b>	

**ACTELIOS CONSOLIDATED annual report at 31.12.2009**

**Balance Sheet**

	(Euro thousands)			
	31.12.2009		31.12.2008	
		<i>of which related parties</i>		<i>of which related parties</i>
<b>Assets</b>				
<b>A Non-current assets</b>				
1 Intangible assets	44,963		69,698	
2 Tangible assets	224,140		221,950	
3 Financial assets	11		11	
4 Medium/long-term financial receivables			2,099	
5 Deferred income tax assets	9,990		10,470	
6 Other receivables	1,776	1,115	810	
<b>Total</b>	<b>280,880</b>		<b>305,038</b>	
<b>B Attività correnti</b>				
1 Inventories	4,318		5,588	
2 Trade receivables	22,012	169	27,759	180
3 Other receivables	12,244	2,201	11,060	308
4 Financial assets	158,935	153,963	178,291	172,288
5 Investments				
6 Cash and cash equivalent	20,709		21,031	
<b>Total</b>	<b>218,218</b>		<b>243,729</b>	
<b>C Non-current assets held for sale</b>				
<b>Total assets</b>	<b>499,098</b>		<b>548,767</b>	
<b>Liabilities</b>				
<b>D Equity</b>				
1 Ordinary shares	67,680		67,680	
2 Reserves	252,257		251,325	
3 Retained earnings	19,737		13,086	
4 Profit for the period	4,175		17,927	
<b>Capital and reserves attributable to group equity</b>	<b>343,849</b>		<b>350,018</b>	
5 Minority interests	5,803		4,976	
<b>Total equity</b>	<b>349,652</b>		<b>354,994</b>	
<b>E Non-current liabilities</b>				
1 Medium/long-term financial liabilities	57,922		76,745	
2 Other non-current liabilities			396	
3 Deferred tax liabilities				
4 Provisions for other liabilities and charges	1,008		813	
5 Benefits to employees	2,223		2,130	
<b>Total</b>	<b>61,153</b>		<b>80,084</b>	
<b>F Current liabilities</b>				
1 Trade payables	48,613	9,550	46,598	5,330
2 Other payables	13,216	5,665	41,199	26,992
3 Short-term financial liabilities	26,464	1,597	25,892	1,691
4 Provisions for other liabilities and charges				
<b>Total</b>	<b>88,293</b>		<b>113,689</b>	
<b>G Liabilities associated to non-current assets held for sale</b>				
<b>Total liabilities</b>	<b>499,098</b>		<b>548,767</b>	

*ACTELIOS SpA annual report at 31.12.2009*

**Income statement**

		(Euro thousands)			
		31.12.2009		31.12.2008	
		<i>of which related parties</i>		<i>of which related parties</i>	
<b>A</b>	Revenue	189	189	1,073	921
	Direct labour costs				
	Direct costs	(289)		(167)	
<b>B</b>	Cost of sales	(289)		(167)	
<b>C</b>	<b>Gross profit</b>	<b>(100)</b>		<b>906</b>	
	Other income (a)	2,991	2,915	4,212	2,970
	Other employee costs	(3,464)		(3,868)	
	Administrative expenses	(5,760)	(2,532)	(4,978)	(2,322)
<b>D</b>	<b>Net operating income</b>	<b>(6,333)</b>		<b>(3,728)</b>	
	Finance costs - net	5,471	5,207	13,146	12,356
	Investments	10,711	10,711	11,746	11,746
<b>E</b>	<b>Earnings before income taxes</b>	<b>9,849</b>		<b>21,164</b>	
	Income taxes	391		(3,476)	
<b>F</b>	<b>Net profit</b>	<b>10,240</b>		<b>17,688</b>	
	<i>Base profit per share (euro per share)</i>	0.15		0.26	

*ACTELIOS SpA annual report at 31.12.2009*

**Balance Sheet**

	(Euro thousands)			
	31.12.2009		31.12.2008	
	<i>of which related parties</i>		<i>of which related parties</i>	
<b>Assets</b>				
<b>A Non-current assets</b>				
1 Intangible assets	54		30	
2 Tangible assets	79		98	
3 Financial assets	83,415		102,023	
4 Medium/long-term financial receivables	6,374	6,374	10,451	10,451
5 Deferred income tax assets	403		660	
6 Other receivables	333	333		
<b>Total</b>	<b>90,658</b>		<b>113,262</b>	
<b>B Current assets</b>				
1 Inventories				
2 Trade receivables	6,927	6,902	4,733	4,637
3 Other receivables	14,589	14,107	2,552	2,550
4 Financial assets	242,129	242,129	252,637	252,637
5 Investments				
6 Cash and cash equivalent	72		377	
<b>Total</b>	<b>263,717</b>		<b>260,299</b>	
<b>C Non-current assets held for sale</b>				
<b>Total assets</b>	<b>354,375</b>		<b>373,561</b>	
<b>Liabilities</b>				
<b>D Equity</b>				
1 Ordinary shares	67,680		67,680	
2 Reserves	248,812		247,927	
3 Retained earnings	19,737		13,086	
4 Profit for the period	10,240		17,688	
<b>Capital and reserve attributable to group equity</b>	<b>346,469</b>		<b>346,381</b>	
5 Minority interests				
<b>Total equity</b>	<b>346,469</b>		<b>346,381</b>	
<b>E Non-current liabilities</b>				
1 Medium/long-term financial liabilities				
2 Other non-current liabilities				
3 Deferred tax liabilities				
4 Provisions for other liabilities and charges	465			
5 Benefits to employees	499		473	
<b>Total liabilities</b>	<b>964</b>		<b>473</b>	
<b>F Current liabilities</b>				
1 Trade payables	4,303	3,359	1,429	282
2 Other payables	1,040	39	23,125	22,059
3 Short-term financial liabilities	1,599	1,599	2,153	2,153
4 Provisions for other liabilities and charges				
<b>Total</b>	<b>6,942</b>		<b>26,707</b>	
<b>G Liabilities associated to non-current assets held</b>				
<b>Total liabilities</b>	<b>354,375</b>		<b>373,561</b>	