### 1H 2011 HIGHLIGHTS vs AGGREGATED 1H 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed Capacity (MW)</td>
<td>526</td>
<td>+ 85</td>
<td>+19%</td>
</tr>
<tr>
<td>Energy Production (GWh)</td>
<td>684</td>
<td>+170</td>
<td>+33%</td>
</tr>
<tr>
<td>Revenues (€m)</td>
<td>114,0</td>
<td>+27,8</td>
<td>+32%</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>65,0</td>
<td>+18,1</td>
<td>+39%</td>
</tr>
<tr>
<td>Net Income (€m)</td>
<td>14,3</td>
<td>+5,3</td>
<td>+59%</td>
</tr>
</tbody>
</table>
1H 2011 – QUICK FACTS

January
- Biomass Italy: C.O.D. of the power plant in Rende after revamping (14MW)
- Falck Renewables SpA: MLT corporate financing for Euro 165m

March
- Wind UK: C.O.D. of Millennium wind farm extension (15MW).
- Capital increase: Successful closing of Euro 130m capital increase (Falck Renewables SpA)

April
- Solar Italy: C.O.D of 13MW in Sicily financed under a Project Finance non recourse scheme (Euro 47m)
- Wind Italy: Start of the commissioning for 34 turbines (on total amount of 69) in Buddusò/Alà de Sardi (Sardinia). Project financing non recourse secured for Euro 230m

June
- Wind UK: 20 MW started commissioning at Kilbraur (Extension). Project financing non recourse secured for Euro 23m
# 1H 2011 – FINANCIAL HIGHLIGHTS (1/2)

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H Aggregated</th>
<th>Delta % vs Aggregated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>114,0</td>
<td>86,2</td>
<td>+ 32%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(49,0)</td>
<td>(39,3)</td>
<td></td>
</tr>
<tr>
<td>Ebitda</td>
<td>65,0</td>
<td>46,9</td>
<td>+ 39%</td>
</tr>
<tr>
<td>% on revenues</td>
<td>57,0%</td>
<td>54,4%</td>
<td></td>
</tr>
<tr>
<td>Depreciations and Amortizations</td>
<td>(22,9)</td>
<td>(19,4)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>42,1</td>
<td>27,5</td>
<td>+ 53%</td>
</tr>
<tr>
<td>% on revenues</td>
<td>36,9%</td>
<td>31,9%</td>
<td></td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(17,9)</td>
<td>(17,1)</td>
<td></td>
</tr>
<tr>
<td>Equity Investments</td>
<td>0,6</td>
<td>0,3</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>24,8</td>
<td>10,8</td>
<td>+ 131%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(10,5)</td>
<td>(1,8)</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>14,3</td>
<td>9,0</td>
<td>+ 59%</td>
</tr>
<tr>
<td>Trementi Law: impact on taxes</td>
<td></td>
<td>6,0</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>14,3</td>
<td>3,0</td>
<td>+ 378%</td>
</tr>
</tbody>
</table>
1H 2011 – FINANCIAL HIGHLIGHTS (2/2)

- Net invested Capital: 1.064 (December 2010), 1.127 (June 2011)
- NFP: 728 (December 2010), 656 (June 2011)
- Capital Increase: 335 (December 2010), 471 (June 2011)

All values in € millions of euro.
EVOLUTION OF INSTALLED CAPACITY (MW)

By technology:
- **1H 2010**: 408 MW (Wind: 31 MW, Wte/Biomass: 45 MW, Solar: 2 MW)
- **1H 2011**: 465 MW (Wind: 45 MW, Wte/Biomass: 16 MW, Solar: 16 MW)
  - Total increase: 85 MW

By country:
- **1H 2010**: 441 MW
  - Spain: 127 MW, France: 233 MW, UK: 32 MW, Italy: 49 MW
- **1H 2011**: 526 MW
  - Spain: 193 MW, France: 253 MW, UK: 49 MW, Italy: 32 MW
  - Total increase: 85 MW
EVOLUTION OF PRODUCTION

GWH

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wind</td>
<td>Wte/Biomass</td>
</tr>
<tr>
<td>514</td>
<td>397</td>
<td>159</td>
</tr>
<tr>
<td>+170</td>
<td>+33%</td>
<td></td>
</tr>
</tbody>
</table>

WASTE (KTON) *

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>146</td>
<td>184</td>
<td></td>
</tr>
<tr>
<td>+38</td>
<td>+25%</td>
<td></td>
</tr>
</tbody>
</table>

(*) it includes Esposito Group - Waste treatment
EUROPEAN PRESENCE: OPERATING PLANTS

- Kilbraur: 47.5 MW
- Boyndie: 16.7 MW
- Ben Aketil: 27.6 MW
- Millennium: 65.0 MW
- Earlsburn: 37.5 MW
- Cefn Croes: 58.5 MW

- Esquenois: 12.0 MW
- Le Foy: 10.0 MW
- Les Cretes: 10.0 MW

- Cabezo S.R.: 23.3 MW
- La Muela: 25.7 MW

- Trezzo S/A: 20.0 MW
- Trezzo S/A: 0.07 MW
- Ecocentro: (*)
- Esposito: (*)
- Granarolo: 11.0 MW
- Minervino: 52.0 MW
- Mesagne: 2.0 MW
- Rende: 14.0 MW
- Rende: 1.0 MW
- San Sostene: 79.5 MW
- Cardonita: 3.8 MW
- Spinasant: 6.0 MW
- Sugherotorto: 3.3 MW

- Wind
- WTE / Biomasse
- Solar
- (*) Waste Treatment
EUROPEAN PRESENCE: PLANTS UNDER CONSTRUCTION

**TY - Ru (10MW)**
- Ownership: 100%
- COD expected: 1H 2012
- GWh expected p.a.: ~ 23

**GEO (138MW)**
- Ownership: 100%
- COD expected: Q IV 2011
- GWh expected p.a.: ~ 330

**Kilbraur (20MW)**
- Ownership: 100%
- COD expected: Q III 2011
- GWh expected p.a.: ~ 55

**Petrallia (22MW)**
- Ownership: 100%
- COD expected: Q IV 2012
- GWh expected p.a.: ~ 43
REVENUES 1H 2011 – BREAK DOWN

By technology
- Wind: 58
- Wte/Biomass: 53
- Solar: 3
- REVENUES: 114

By country
- Italy: 73
- UK: 36
- Spain: 3
- France: 2
- REVENUES: 114

Milions of euro
EBITDA 1H 2011 – BREAK DOWN

By technology

- Wind: 42
- Wte/Biomass: 25
- Solar: 2
- Holding: (4)
- EBITDA: 65

By country

- Italy: 37
- UK: 25
- Spain: 2
- France: 1
- EBITDA: 65

Millions of euro
CASH FLOW ANALYSIS

Dec. 31/12/2010  Ebitda  NWC  Fin. charges & taxes  Capex  Equity  Dividends  Exchange rate  June 30/6/2011

(728)  65  (16)  (28)  (86)  127  (5)  15  (656)
NET FINANCIAL POSITION – STRUCTURE

Project fin. Corporate Debt Derivatives Proj. Fin. Cash Cash MLT Debt Other NFP

(639)  
(71) (20) 100 5 (25) (5) (656)

Maturity of outstanding debt (average) : 13 years

Millions of euro
NET FINANCIAL POSITION – KEY POINTS

**PLANT UNDER CONSTRUCTION/IN OPERATION**
- €458m
- 69.9%
- €198m

**PROJECT FINANCE/HEDGED**
- 72.0%
- 28.0%

**PROJECT FINANCE/NFP**
- 85.0%
- 15.0%

- Under Construction
- Operating
- Unhedged
- Hedged
- Other
- Project Finance
END 2011 FORECAST

MW INSTALLED

1H 2011: 526
2011 TARGET: 685

1H 2011 in line with target
Geo and Kilbraur Extension will be completed in 2011

EBITDA

1H 2011: 65
2011 TARGET: >130

1H 2011 in line with target
2H 2011 will benefit of the COD of Geo and Kilbraur
Trezzo power plant CIP6 Incentive lost in April 2011