

**PRESS RELEASE****The Board of Directors approves the results as at 30 June 2014****Net financial debt considerably down.****Economic results in line with guidance, which remains confirmed.****Acquisition of the Vector Cuatro Group (Services), acquisition and co-development of Verus Energy Oak in the UK (WtE) and start-up of the new West Browncastle wind power place the Group in a positive perspective.*****Half-year***

- Revenue Euro 127.2 million compared to Euro 142.0 million for the first half 2013 and an EBITDA at Euro 72.1 million as compared with the Euro 88.5 million of the first half of 2013, as forecast by the company in determining the guidance disclosed to the market early this year;
- Net result stands at Euro 5.7 million as compared with the Euro 19.2 million as at June 30, 2013;
- Net financial debt, without considering the fair value of derivatives, has improved sharply, down to Euro 531.2 million, compared to Euro 673.7 million at December 31, 2013, mainly as a result of the sale of the minority interests in UK plants;
- unfavorable trend of wind both in absolute terms and as compared with the same period of last year;
- decline in average prices of energy in the European markets and the penalizing changes to legislation that have occurred, the effects of which are, moreover, in line with Group forecasts;
- downtime of the WTE plant in Trezzo sull'Adda due to a failure of the alternator, scheduled to be solved by September.

***Growth and Investments***

- The Service Sector is strengthened through the agreement for the acquisition of the Vector Cuatro Group;
- Group growth continues: installed power rises to 762 MW (726 MW with IFRS 11) thanks to the start-up of the new West Browncastle wind farm (30 MW);
- the commitment confirmed on the UK market with new investments in the programmables sector through the achievement of the authorization to develop a project for a waste-to-energy plant in West Bromwich (urban area of Birmingham);
- guidance confirmed of EBITDA of Euro 130-135 million for 2014.

Milan, August 07, 2014 – **the Board of Directors of Falck Renewables SpA** met today, examining and **approving the interim financial report** as at June 30, 2014.

The half-year results are affected by the unfavorable trend of wind, both in absolute terms and as compared with the same period of last year, which had instead benefited from a decidedly positive trend. This effect, worsened by the plant downtime due to a failure by the waste-to-energy plant of Trezzo sull'Adda and accompanied by the penalizing industry legislation, has impacted revenues for the half-year of Euro 127.2 million and, consequently, Group margins, which close with a net result of Euro 5.7 million.

## FALCK RENEWABLES

*“The results obtained – commented **Piero Manzoni, Chief Executive Officer for Falck Renewables** – greatly suffer the effects of exogenous negative events such as the little wind recorded during the period and the penalizing, repeated changes to legislation, which affect both the Italian and Spanish markets, and the failure of the Trezzo alternator, now being solved.*

*In order to offset these factors, in line with our 2013-2017 business plan, some months ago we prepared a medium-term plan that will effectively ensure the balance of the Group’s plants portfolio in favor of renewable energy sources that are programmable and less dependent on incentives. This – **continued Mr. Manzoni** – has led us to jointly develop and consequently acquire 51% in Verus Energy Oak Limited, which is authorized to construct a waste-to-energy plant in the United Kingdom. We have also committed to rising to 100% if the Group should decide to effectively make the investment over the next few months, following the various due diligence investigations still underway and the verification of the hypothesized bankability. The plant has been authorized to have a nominal capacity of 16.2 MW and will use an innovative technology that will enable access to the incentive regime in force in the United Kingdom. We have also increased our production capacity in the wind power segment by grid connecting the new West Browncastle wind farm, for a total of 30 MW.*

*Another key element of the plan are the programming, management and improvement of the plant performance, also through the development and implementation of innovative solutions – **Piero Manzoni then concluded** – activities on which we intend to develop our supply of services to third parties. The recent agreement for the acquisition of the Vector Cuatro Group is along these lines in allowing us to offer services of a particular professional content under the scope of renewable energies, increasing results on a consolidated level. Asset management, particularly in the wind power segment, is still a green market under development, and this is what makes it so attractive. Together with Vector Cuatro, which in 2013 recorded revenues of Euro 7.4 million and a net result of Euro 1 million (margin of more than 13% of revenues), we can supply third parties with integrated services, exploiting the combination of our competences. Following this strategic acquisition for the Group, we are preparing a growth plan for volumes and quality of services offered, keeping margins, profitability and cash generation particularly interesting”.*

**Consolidated results at June 30, 2014 and June 30, 2013**

(thousands of euros)

	06.30.2014	06.30.2013 (1)
<b>A</b> Revenue	127,183	141,981
Direct personnel expense	(3,395)	(3,665)
Direct costs and expenses	(69,058)	(67,540)
<b>B</b> Total cost of goods sold	(72,453)	(71,205)
<b>C</b> <b>Gross profit</b>	<b>54,730</b>	<b>70,776</b>
Other income	4,324	771
Indirect personnel expense	(8,266)	(6,723)
General and administrative expenses	(11,126)	(9,327)
<b>D</b> <b>Operating profit (loss)</b>	<b>39,662</b>	<b>55,497</b>
Net financial expense	(25,295)	(25,221)
Net investment income	(1)	
Net investment income	761	2,154
<b>E</b> <b>Profit (loss) before taxation</b>	<b>15,127</b>	<b>32,430</b>
Total income tax	(9,444)	(13,166)
<b>F</b> <b>Profit (loss) for the year</b>	<b>5,683</b>	<b>19,264</b>
<b>G</b> of which profit (loss) attributable to non-controlling interests	2,968	62
<b>H</b> <b>of which profit (loss) attributable to owners of the parent</b>	<b>2,715</b>	<b>19,202</b>
<b>EBITDA (2)</b>	<b>72,063</b>	<b>88,477</b>

(1) Restated due to introduction of IFRS 11

(2) The Falck Renewables Group measures EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes. This amount has been determined in line with best market practice taking into consideration the latest project financing contracts entered into by the Group.

## Introduction

The accounting standards and measurement criteria used in preparing the interim financial report at June 30, 2014 reflect the introduction on 1 January 2014 of IFRS 11, which removes the option to account for jointly controlled entities using the proportionate consolidation method. Jointly controlled entities that meet the definition of joint venture must now be accounted using the equity method only.

Group companies subject to this change in accounting method include Frullo Energia Ambiente Srl (of which we own 49%), Nuevos Parque Eolicos La Muela AIE, Parque Eolico La Carracha SL, Parque Eolico Plana de Jarreta SL (of which we own 26%), and Palermo Energia Ambiente s.c.p.a. in liq. (held 23.27%).

These companies, which were consolidated proportionately in previous period reports, are consolidated using the equity method in this interim financial report, and therefore the data at June 30, 2013 and December 31, 2013 have been adjusted by retroactive application of the new accounting principle, as if it had been applied in FY 2013. In this way, the data for the periods under examination are consistent and comparable.

### Comparison of the consolidated income statements as at June 30, 2014 and June 30, 2013

**Consolidated revenue** amounts to Euro 127.2 million, down 10.4% compared to Euro 142.0 million at June 30, 2013. These revenue results are mainly attributable to:

- i. little wind that characterized the second quarter of 2014 in all sites where the Group's wind plants operate, despite the increase in production capacity for operations during the half-year of the Nutberry wind plant and, during the latter part of the period examined, the wind plant of West Browncastle;
- ii. reduction, moreover envisaged by the Group, of average electricity sale prices (above all due to legislative changes), which in the first half of 2014 took a downturn, albeit only to a limited extent, with respect to the prices of the first half of 2013;
- iii. downtime for failure, since end April, of the waste-to-energy plant of Trezzo sull'Adda, which has no longer produced electricity, but only incinerated waste. The damages caused due to lack of production as at June 30, 2014 will be claimed under insurance in the amount of approximately Euro 1.5 million, net of the excess of Euro 1.1 million.

#### Sector trends:

**Wind power:** lesser revenues in the amount of Euro 8.6 million, due to the little wind that characterized the second quarter of 2014, despite the increased production capacity due to the start-up of the Nutberry wind plant during the half-year and, during the latter part of the period, of the wind plant of West Browncastle. Lesser revenues are also recorded from the Spanish wind farm of Cabezo San Roque, due to the elimination of incentives.

**Waste to Energy, Biomass and Photovoltaic:** lesser revenues for Euro 6.2 million connected with:

- downtime for the failure of the alternator at the Trezzo sull'Adda waste-to-energy plant, which has not produced electricity since end April, only taking income for waste incineration, the price of which is slightly down on last year;
- the reduction, moreover forecast by the Group, of average prices for the sale of electricity, with specific reference to the fuel avoidance cost component of CIP 6/92;
- the expiry of the O&M contract on the Fusina plant, which was carried out by Ecosesto SpA;
- the unfavorable weather conditions seen throughout the half-year for the photovoltaic plants;
- the downtime of the Rende biomass plant for maintenance.

As a consequence of the factors described above, the consolidated EBITDA amounts to Euro 72.1 million versus Euro 88.5 million at June 30, 2013, or 56.7% of sales revenue compared to 62.3% in the same half of the previous year. Consolidated EBITDA benefits for Euro 2.7 million from the reversal of the amounts booked in 2013 in relation to the Imbalances, following the sentence of the Council of State on June 09, 2014, which canceled Resolution no. 281/2012 and 493, ordering the refund of the amounts paid/received by operators.

The Consolidated Operating Result amounted to Euro 39.7 million versus Euro 55.5 million in the first half of 2013, equal to 31.2% of sales revenues (39.1% at June 30, 2013). The Operating Profit is influenced by the write-down in the amount of Euro 1.9 million following impairment testing on the plants of Trezzo sull'Adda, Rende and Solar Mesagne. As concerns Italian Decree-Law 91/2014, which under art. 26 restructures the photovoltaic incentives (the "Spalmaincentivi" Decree), due to the impossibility of choosing between the options proposed by virtue of the fact that the regulation was incomplete, the Group chose not to perform any impairment testing on the photovoltaic business. Please note that the choice of the only hypothesis today feasible for the Group would entail a write-down limited to a net amount of approximately Euro 0.7 million.

After financial expense for approximately Euro 25.2 million (in line with the first half 2013) and tax of Euro 9.4 million (Euro 13.2 million during the first half of 2013), the Net Result stands at Euro 5.7 million as compared with the Euro 19.3 million as at June 30, 2013.

### ***Net financial position***

**Net financial debt, without considering the fair value of derivatives<sup>1</sup>**, amounts to Euro 531.2 million, showing a significant improvement on the Euro 673.7 million at December 31, 2013. The reduction in debt is substantially due to the sale of the minority interests in the UK wind projects to the Danish infrastructural fund Copenhagen Infrastructure I K/S, which brought proceeds of Euro 186.1 million, of which Euro 139.4 million had a positive impact on the net financial position, while Euro 46.7 million were applied to the takeover of the subordinated debts of the fund shareholders. Cash generation by production (approximately Euro 56 million) also contributed to improve the financial position and was only partially absorbed by investments made during the period, amounting to Euro 21.6 million.

Non recourse loans amount to Euro 692.6 million (Euro 690.7 million at December 31, 2013).

Net financial debt includes net financial liabilities of Euro 12.1 million relating to projects under construction that, at June 30, 2014, had not yet begun generating revenue. Not including this amount and the fair value of derivatives, net financial debt would have been Euro 519.1 million.

As of June 30, 2014, **net financial debt, inclusive of the fair value of derivatives**, was Euro 597.9 million, (Euro 728.1 million at December 31, 2013).

### ***Installed production capacity***

The following table illustrates installed capacity, analyzed by technology:

Technology	As at June 30, 2014	As at December 31, 2013	(MW)
			As at June 30, 2013
Wind power	674.6	644.6	629.6
WTE	20.0	20.0	20.0
Biomass	15.0	14.0	14.0
Solar power	16.1	16.1	16.1
<b>Total</b>	<b>725.7</b>	<b>694.7</b>	<b>679.7</b>

1) The total net financial position is calculated as the sum of cash and cash equivalents, current financial assets including securities available for sale, financial liabilities, the fair value of hedging instruments and other non-current financial assets.

It should be noted that IFRS 11 introduced on January 1, 2014, is also applicable to installed capacity; therefore, once the new accounting principle was retroactively applied to data as of June 30, 2013 and December 31, 2013, as if it had always been applied, the installed capacity of the WtE, Biomass and Photovoltaic sector decreased by 11 MW, and those of the Wind sector decreased by 25.7 MW for both periods. In absolute terms, the Group's installed capacity has increased for the wind farms of Nutberry (15 MW) and West Browncastle (30 MW) and for the hybrid plant of Rende (1 MW).

During the first six months of 2014, in line with the data shown after the introduction as from January 1, 2014 of IFRS 11, the Group has produced energy of 897 GWh (987 GWh during the first half of 2013), in addition to 37 GWh that have not been produced due to Grid detachments, for which the Group has obtained related indemnity, and has processed waste for approximately 112 thousand tonnes (122 thousand tonnes during the first half of 2013).

### ***Investments***

During the first half of 2014, investments in fixed assets amounted to Euro 21.6 million, due mainly to the construction of the wind farms of West Browncastle (Euro 12.0 million), Spaldington (Euro 1.0 million), Nutberry (Euro 6.1 million) and Kingsburn (Euro 0.6 million), as well as improvements on production plants in the WtE, biomass and photovoltaic sector for Euro 1.3 million.

### ***Most important management events during the first half of 2014***

On March 17, 2014 Falck Renewables SpA, Falck Renewables Wind Ltd and some of their UK subsidiaries finalized the transfer to CII of 49% of shareholdings and subordinated shareholder loans in UK special purpose companies operating in the wind power sector, which own six wind power plants already in operation in the United Kingdom for a total installed capacity of 272.8 MW (calculated at 100%), to the Danish infrastructural fund Copenhagen Infrastructure I K/S ("CIP").

On April 24, 2014, the WtE plant of Trezzo sull'Adda experienced an alternator failure. The plant downtime will continue for approximately four months, during which there will be no electricity production. The plant is only operating to process waste, which accounts for approximately 50% of total plant revenues.

In April 2014, authorization was obtained to construct the wind farm of Auchrobert, localized in Scotland, with a total installed power of a maximum of 36 MW and the French wind farm of Illois, with a total maximum capacity of 12 MW.

On April 30, 2014, the company entered into a project financing agreement amounting to approximately 23 million British pounds with Unicredit Bank AG London Branch for the wind farm of Nutberry, UK, having an installed capacity of 15 MW.

In June, the West Browncastle wind farm began operating. It is located in South Lanarkshire, Scotland. The wind farm consists of 12 turbines with installed capacity of 30 MW, and it will generate roughly 74 GWh per year. It is capable of meeting the energy requirements of 14,000 households, thereby saving around 28,000 tonnes of CO<sub>2</sub> per year. The farm will have access to the ROCs and LECs that are part of the incentive system currently in force in the United Kingdom.

***Significant events after the half-year end***

***Acquisition of Vector Cuatro SLU***

On July 31, 2014, Falck Renewables entered into an agreement for the acquisition of the entire share capital of Vector Cuatro SLU including the indirect acquisition of its subsidiaries (the “Vector Cuatro Group”). Founded in 2007 by Borja Escalada, the Vector Cuatro Group, headquartered in Madrid, manages and services renewable energy production facilities; also providing engineering, transaction and consultancy services for the renewable energy industry.

Vector Cuatro Group former shareholders will remain fully committed to the Vector Cuatro Group in their role as relevant managers; managing the operations of the Vector Cuatro Group, which is projected to continue operating under the same brand, as well as the relationship with its clients. Furthermore, Vector Cuatro Group former shareholders are expected to play an important role within Falck Renewables in the definition, development and provision of innovative services to the market.

The managers will be entitled to participate in a Long Term Incentive Plan for the period 2015-2018.

In 2013, the Vector Cuatro Group recorded revenues of approximately Euro 7.4 million, EBITDA of Euro 1.7 million (23% on revenues), EBT of Euro 1.3 million (approximately 18% of revenues) and a Net Result of approximately Euro 1 million (more than 13% of revenues). Net financial debt came to around Euro 0.5 million. For 2014, revenues are expected to grow to about Euro 9.0 million with EBITDA of Euro 1.8 million.

The Vector Cuatro Group Enterprise Value was set at 12 million Euros as of July 31, 2014, and this equates to an implicit measurement of the company equal to a multiple of approximately 6.8x the EBITDA forecast for 2014.

The price for the purchase of 100% of the share capital of the Vector Cuatro Group (its “equity value”) will be paid in cash and calculated according to the net financial position as at July 31, 2014 and the change in net working capital as at the same date, as compared with a pre-established target level.

The price will be paid in two tranches: 75% at the closing date and 25% as at June 30, 2015; the operation will be entirely financed by own resources.

***Acquisition of 51% of Verus Energy Oak Limited for the development in the programmables sector***

Late July, a partnership was finalized with Verus Energy Limited, through the purchase of 51% of the SPV Verus Energy Oak Limited for an amount of 650,000 pounds. The company owns the authorization to construct a waste-to-energy plant in West Bromwich (8km west of Birmingham in the United Kingdom), based on the use of innovative technology. The plant in fact envisages energy recovery through the incineration of RDF (Refuse Derived Fuel: i.e. solid fuel obtained from non-hazardous waste) and uses boiling type fluid bed stage gasification technology to do so. Given the technological solution adopted, defined as “Advanced Conversion Technology” in the United Kingdom, the production of electricity by the plant will benefit from a particularly favorable incentive regime as compared with other waste-to-energy production technologies.

Should investment be decided, following completion of the due diligence investigations still underway and the verification of bankability, the plant will have a nominal capacity of 16.2 MW with waste disposal expected to be 130,000 tonnes per year.

***Events relating to the Sicilian projects***

With regard to the company's appeal to the Court of Cassation against the determination of jurisdiction (the Second Determination) under Article 41, in order to reach a final decision on which court has jurisdiction, in conclusion of the hearing of March 11, 2014 the Joint Sections of the Court decided to grant the Group's request to postpone sessions so that the application to initiate the proceeding for determination of jurisdiction could be notified to the Bankruptcy administrators of AMIA SpA. The Court has scheduled a new hearing for September 16, 2014.

On 4-8 April 2014, the Sicilian Regional Authority (Assessorato) notified to Falck Renewables SpA, as (then) member of the Temporary Association of Companies (ATI) of which Pea was the successor, to Elettroambiente SpA under liquidation, as (then) member of the ATI of which Platani and Tifeo were the successors, as well as to the other companies (then) participating in the ATIs, an invitation to perform and notice of default, claiming that the recipients allegedly had non-contractual liability (mentioned there for the first time) for failure to implement the integrated systems. The Group companies replied to the notices rejecting all liability as well as the Authority's request for damages (Euro 500 million per ATI) which they believe to be manifestly groundless. Having stated as much, they declared their intention to insist with the competent authorities to obtain recognition of the Regional Administration's non performance of the obligations undertaken towards the Group companies and payment of the significant damages incurred by them.

With regard to the Civil Proceeding, by decision dated January 07, 2014 (amended on January 08, 2014), the Court of Milan, acknowledging the resumption of the proceedings, declared the dispute "mature for a decision on the basis of records and documents" already filed by the parties, and confirmed the hearing of April 22, 2014 "to commence the adversarial proceeding". Upon conclusion of the hearings of April 22, 2014, the Court of Milan adjourned the cases to June 27, 2014. The cases were adjourned officially to July 04, 2014 and thereafter to October 28, 2014.

As to the administrative proceedings pending on appeal before the Sicilian Regional Administrative Justice Board (CGARS), in a ruling dated February 06, 2014 the CGARS suspended the cases pending the Court of Cassation's decision on the Second Determination.

Once again we confirm that litigation with the Sicilian Regional authorities will continue in order to protect the Group's rights (to be awarded compensation for damages and loss of profit) and to defend itself from the claim of the Assessorato<sup>2</sup>.

***Outlook***

2014 will benefit, for the entire financial year, from 15 MW power generation by the Nutberry wind plant and for seven months, that of West Browncastle for 30 MW.

The UK plants that have been authorized in Spaldington Airfield (up to 15 MW) and Kingsburn (up to 22.5 MW) are slated to begin operating in the second half of 2015 and the first half of 2016, respectively.

The following factors will influence the Group's results:

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<sup>2</sup> We should recall, in fact, that under the scope of this dispute, the Sicilian SPVs have requested compensation quantified as follows: for emerging damages Tifeo, Euro 55.7 million; Platani Euro 37.7 million; Pea Euro 49.6 million – share pertaining to the Company Euro 11.5 million; by way of lost profits Tifeo Euro 94.1 million; Platani Euro 47.8 million; Pea Euro 88.8 million – share pertaining to the Company Euro 20.7 million.

The Assessorato for Energy and Public Services of the Region of Sicily has claimed compensation for damages that the Regional Administration of Sicily allegedly suffered as a result of alleged breach of Conventions, quantified as follows: Tifeo, Euro 36.7 million; Platani, Euro 12,9 million; Pea, Euro 60,9 million – share pertaining to the Company Euro 14.2 million.

For more details, please refer to the *Report on operations and notes to the annual financial statements for 2013*, in which the directors explain the risks and uncertainties connected with this dispute.



## FALCK RENEWABLES

- the economic situation, which is particularly weak, will negatively impact the price of electricity throughout Europe, although renewable energies will continue to benefit from mechanisms aimed at offsetting this effect, except in Spain, where the incentive has been eliminated;
- the effects of CIP6 tariff cuts following Decree Law no. 69, published on June 21, 2013 (emergency measures to relaunch the economy) and the Ministry of Economic Development's Decree of November 20, 2012 will continue whilst awaiting the result of the appeal lodged with the Lazio Regional Administrative Court;
- although on June 27, 2013 the Lombardy Regional Administrative Court found null and void the regulation on unbalancing charges, the regulation could be implemented again in another form and adversely affect the 2014 revenue of the wind and solar power companies operating in Italy;
- as from the acquisition date, in 2014 the group will consolidate the economic and equity data of the Vector Cuatro Group and will take action to develop the services for renewable energy production plants, both in terms of Asset Management and Business Development, as highlighted by the business plan already disclosed to the financial community;
- the Falck Renewables Group is currently studying important investments in programmable plants as well as the mentioned Verus Energy Oak Limited, in the UK and some countries of northern Europe, continuing on in the pursuit to balance the Group's plants portfolio.

In view of these factors, the Group confirms the guidance of EBITDA for 2014 of Euro 130-135 million.

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*Attached are the statements of the Falck Renewables Group taken from the interim Financial Report as at June 30, 2014, compared with the consolidated equity data as at December 31, 2013 and the consolidated data as at June 30, 2013.*

*Pursuant to article 154-bis.2 of the consolidated finance code, the manager responsible for preparing the corporate accounting reports, Mr. Paolo Rundeddu, states that the accounting information contained in this press release is consistent with the documentary evidence, ledgers and accounting entries.*

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*The Group's interim financial report at June 30, 2014 is available as required by law at the registered office at Corso Venezia 16, Milan, with Borsa Italiana SpA, on-line in the Investor Relations section of the [www.falckrenewables.eu](http://www.falckrenewables.eu) website and on the mechanism for the authorized storage "1Info" ([www.1Info.it](http://www.1Info.it)).*

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A conference call will be held for analysts, investors and banks at 10:00 am tomorrow, Friday August 08, 2014, to present the interim financial report. Details on how to participate are available at [www.falckrenewables.eu](http://www.falckrenewables.eu), in the news section. Support material will be made available on-line in the investor relations section when the conference call begins.

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*Active in Europe with installed capacity of roughly 762 MW in 2014 (726 MW according to IFRS 11 reclassification), **Falck Renewables S.p.A.**, a Falck Group company that is listed on the stock exchange in the STAR segment ("FKR.MI"), develops, designs, builds and manages renewable source power production plants. Its mission is to contribute to meeting the energy needs of the population, in accordance with a specific integrated business plan based on the differentiation of production technologies and geographical areas. Thanks to this strategy, the Company is flexible in allocating investments, with the aim of mitigating risks and seizing market opportunities.*

*For information:*

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*Alessandra RUZZU – Head of Communications – Tel. 02.2433.2360*

**Interim financial report as at June 30, 2014 – Balance sheet**

	(thousands of euros)			
	06.30.2014		12.31.2013 (1)	
		<i>of which parties related</i>		<i>of which parties related</i>
<b>Assets</b>				
<b>A Non-current assets</b>				
1 Intangible assets	91,202		88,468	
2 Property, plant and equipment	962,501		959,388	
3 Investments and financial assets	6		4	
4 Investments booked as equity	18,699		18,632	
5 Medium/long-term financial receivables			367	367
6 Trade receivables				
7 Deferred income tax assets	32,862		28,073	
8 Other receivables	2,791		2,771	
<b>Total</b>	<b>1,108,061</b>		<b>1,097,703</b>	
<b>B Current assets</b>				
1 Inventories	4,858		4,547	
2 Trade receivables	109,904	257	124,878	90
3 Other receivables	40,375	13,293	40,317	10,432
4 Financial assets	2,627	1,429	804	25
5 Investments				
6 Cash and cash equivalents	264,109		120,819	
<b>Total</b>	<b>421,873</b>		<b>291,365</b>	
<b>C Non-current assets held for sale</b>				
<b>Total assets</b>	<b>1,529,934</b>		<b>1,389,068</b>	
<b>Liabilities</b>				
<b>D Equity</b>				
1 Ordinary shares	291,414		291,414	
2 Reserves	181,287		65,802	
3 Retained earnings				
4 (Loss)/profit for the year	2,715		15,089	
<b>Equity attributable to owners of the parent</b>	<b>475,416</b>		<b>372,305</b>	
5 Non-controlling interests	29,971		6,527	
<b>Total equity</b>	<b>505,387</b>		<b>378,832</b>	
<b>E Non-current liabilities</b>				
1 Medium/long-term financial liabilities	779,765	50,309	790,818	
2 Other payables				
3 Deferred tax	16,497		13,798	
4 Provisions for other liabilities and charges	37,541		38,691	
5 Staff leaving indemnity	3,515		3,769	
<b>Total</b>	<b>837,318</b>		<b>847,076</b>	
<b>F Current liabilities</b>				
1 Trade payables	54,093	553	63,115	891
2 Other payables	48,231	17,549	40,787	9,773
3 Short-term financial liabilities	84,905		59,258	
4 Provisions for other liabilities and charges				
<b>Total</b>	<b>187,229</b>		<b>163,160</b>	
<b>G Liabilities attributable to non-current assets held for sale</b>				
<b>Total liabilities</b>	<b>1,529,934</b>		<b>1,389,068</b>	

(1) Restated due to introduction of IFRS 11

**Interim financial report as at June 30, 2014 – Income statement**

(thousands of euros)

		06.30.2014		06.30.2013 (1)	
		<i>of which parties related</i>		<i>of which parties related</i>	
A	Revenue	127,183		141,981	
	Direct personnel expense	(3,395)		(3,665)	
	Direct costs and expenses	(69,058)		(67,540)	
B	Total cost of goods sold	(72,453)		(71,205)	
<b>C</b>	<b>Gross profit</b>	<b>54,730</b>		<b>70,776</b>	
	Other income	4,324	219	771	106
	Indirect personnel expense	(8,266)		(6,723)	
	General and administrative expenses	(11,126)	(1,563)	(9,327)	(807)
<b>D</b>	<b>Operating profit (loss)</b>	<b>39,662</b>		<b>55,497</b>	
	Net financial expense	(25,295)	135	(25,221)	43
	Net investment income	(1)			
	Net investment income	761	761	2,154	
<b>E</b>	<b>Profit (loss) before taxation</b>	<b>15,127</b>		<b>32,430</b>	
	Total income tax	(9,444)		(13,166)	
<b>F</b>	<b>Profit (loss) for the year</b>	<b>5,683</b>		<b>19,264</b>	
G	of which profit (loss) attributable to non-controlling interests	2,968		62	
<b>H</b>	<b>of which profit (loss) attributable to owners of the parent</b>	<b>2,715</b>		<b>19,202</b>	
	<i>Basic and diluted earnings per share attributable to owners of the parent (euros)</i>	<i>0.009</i>		<i>0.066</i>	

(1) Restated due to introduction of IFRS 11