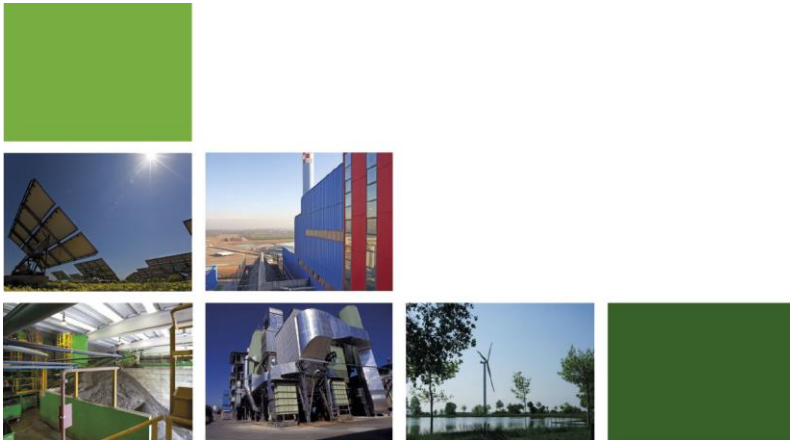


H1 2015 Results



Conference Call
4 August 2015

 **H1 2015 Results**

 **Outlook**

Highlights

| | IFRS 11 APPLICATION | | | |
|--------------------------------|----------------------------|-------------------------|--------------|---------------|
| | Jun-15 | Δ vs June 14 | Δ % | Jun-14 |
| INSTALLED CAPACITY - MW | 726 | - | - | 726 |
| ENERGY PRODUCTION - GWh | 1,001 | + 104 | + 12% | 897 |
| REVENUES - €m | 147.2 | + 20.0 | + 16% | 127.2 |
| EBITDA - €m | 85.1 | + 13.0 | + 18% | 72.1 |
| NET EARNINGS - €m | 14.8 | + 9.1 | <i>n.m.</i> | 5.7 |
| GROUP NET EARNINGS - €m | 8.7 | + 6.0 | <i>n.m.</i> | 2.7 |

H1 2015 key factors

Management actions

- New corporate loan signed in June with better financial conditions
- Settlement with Regional Council and President of Region of Sicily concerning the disputes for the WtE constructions launched in 2002
- Claims for liquidated damages mostly in the UK
- Increase on WtE Trezzo gate fee: +7% YoY
- PPA negotiations:
 - ✓ savings on some operating plants in the UK (approx. 1,0m GBP)
 - ✓ lower fee to the Offtaker on new plants compared to the fees on existing PPAs
- G&A costs under control

Main external factors

- Very favorable wind conditions across Europe
- Introduction of unbalancing costs for renewables plants
- Positive impact on P&L from exchange ratio GBP/Euro
- Expiration of CIP6 tariff on 15MW in Trezzo WtE plant.

H1 2015 Results

- **Revenues** (+15,8 % YoY) and **EBITDA** (+18,1% YoY) better than expected
- Significant growth of **Group Net Earnings** YoY (+6.0 millions of euro)
- **Net Financial Position** better than FY 2014 (623.4 vs 638.1 millions of euro)

H1 2015 Financial highlights

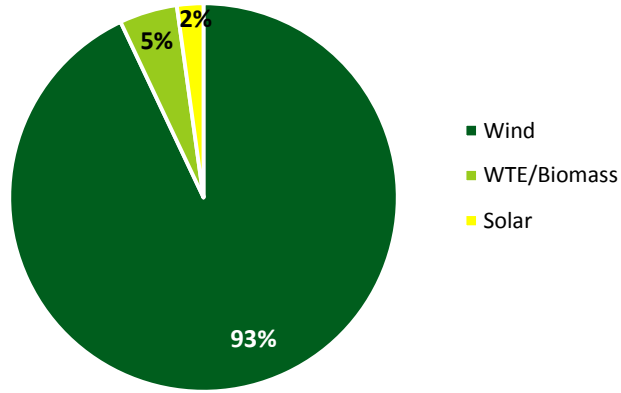
| millions of euro | June 2015 | June 2014 | |
|---|--------------|--------------|-------|
| Revenues | 147.2 | 127.2 | 15.8% |
| Other revenues | 3.0 | 4.3 | |
| Net Operating costs | (65.1) | (59.4) | |
| Ebitda | 85.1 | 72.1 | 18.1% |
| <i>% on Revenues</i> | 57.8% | 56.7% | |
| Depreciation - Amortization - Write Off | (39.1) | (32.4) | |
| Operating Result | 46.0 | 39.7 | 16.0% |
| <i>% on Revenues</i> | 31.3% | 31.2% | |
| Financial income and charges | (24.5) | (25.3) | |
| Equity investments | 1.8 | 0.8 | |
| Earnings Before Taxes | 23.4 | 15.1 | 54.5% |
| Taxes | (8.6) | (9.4) | |
| Net Earnings | 14.8 | 5.7 | n.m |
| Minorities | (6.0) | (3.0) | |
| Net Group Earnings | 8.7 | 2.7 | n.m |

Write off
2015 2014
(5,1) (1,9)

| millions of euro | 30/06/2015 | 31/12/2014 |
|---|----------------|----------------|
| Net Invested Capital | 1,144.0 | 1,137.8 |
| Equity | 520.6 | 499.7 |
| Group Equity | 480.9 | 468.6 |
| Net Financial Position | (623.4) | (638.1) |
| <i>of which: Proj. Fin. and MLT no recourse</i> | (665.2) | (673.9) |
| NFP excluding Derivatives Instruments | (556.3) | (560.0) |

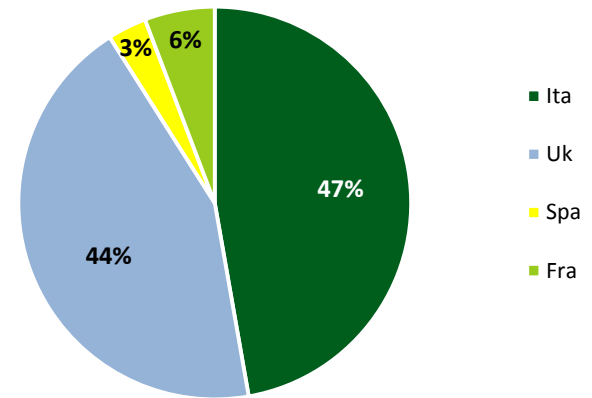
H1 2015- Evolution of installed capacity and production

By Technology



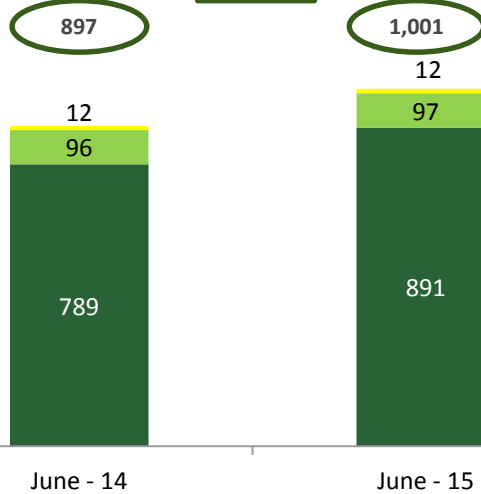
726 MW

By Country

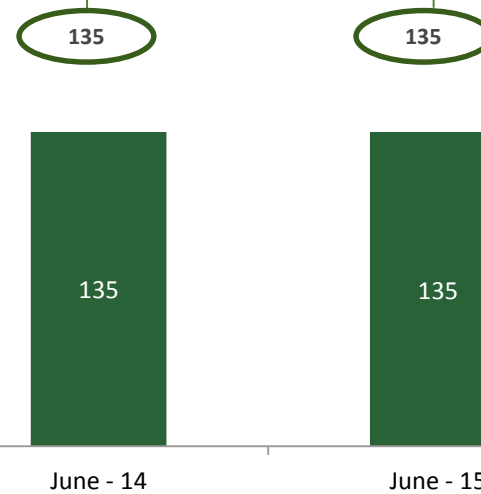


GWh

+11.6%

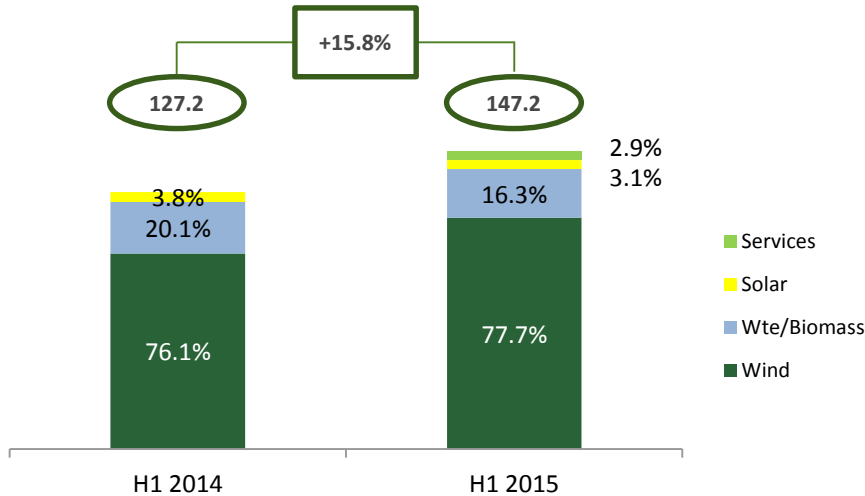


WASTE (KTON)

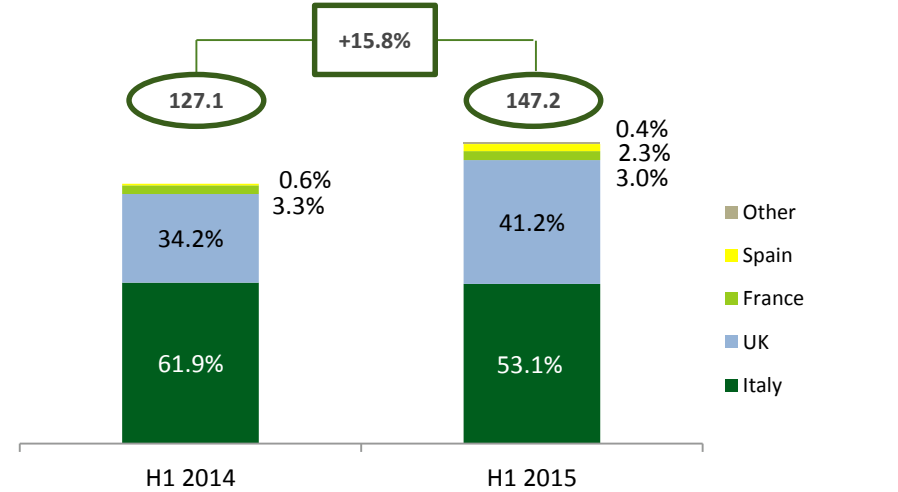


H1 2015 Financial highlights: Revenues and EBITDA

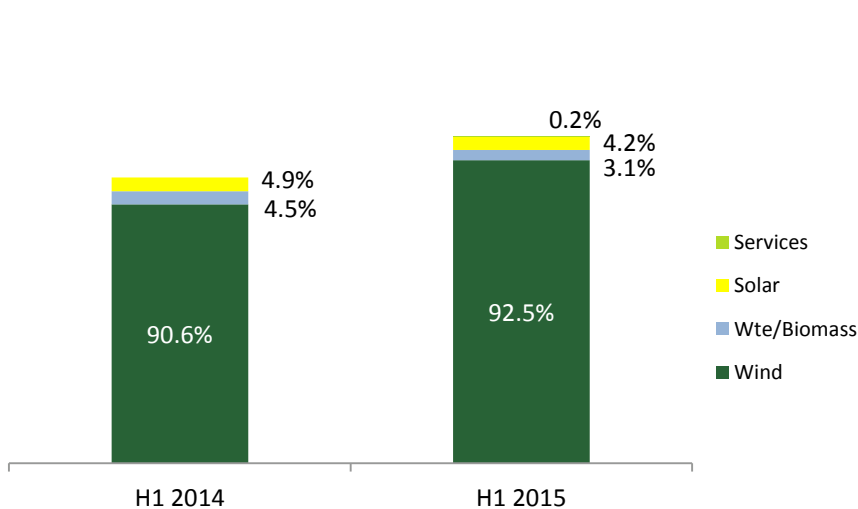
Revenues by technology



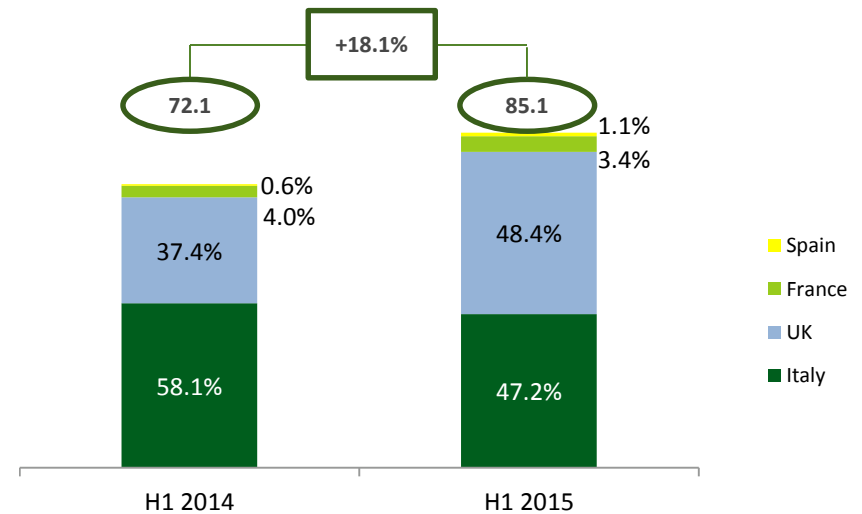
Revenues by Country



EBITDA* by technology

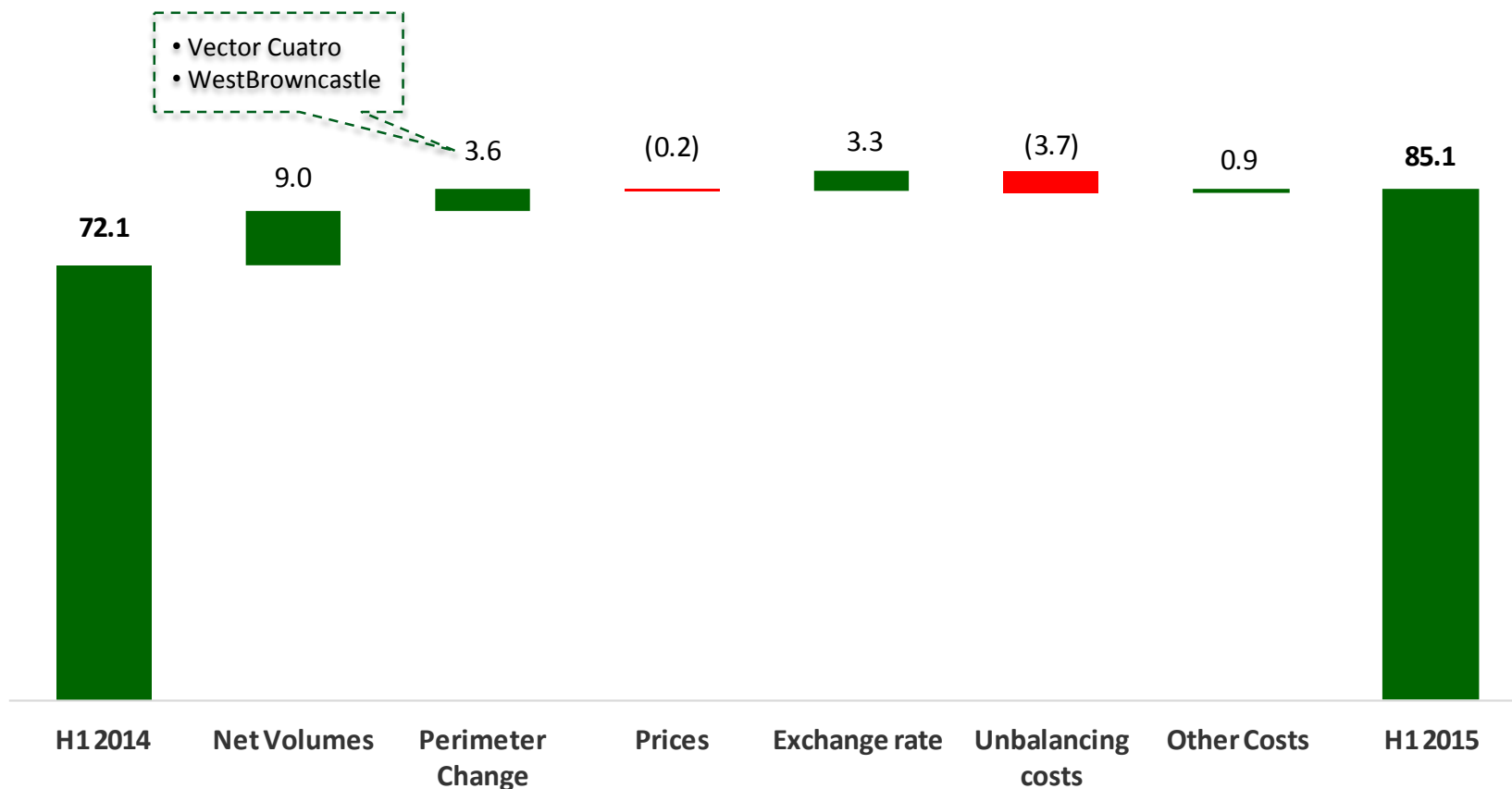


EBITDA by Country

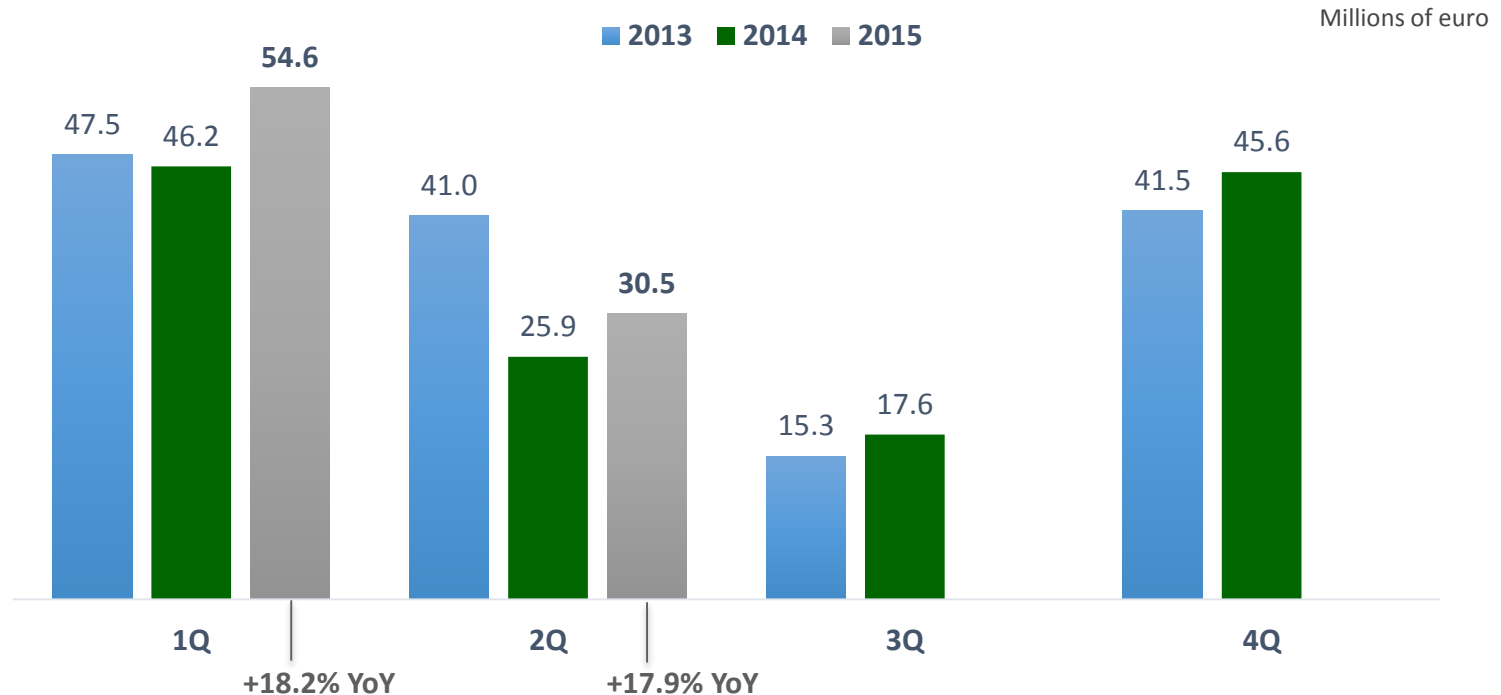


EBITDA H1 2015 vs H1 2014: key factors

Millions of euro



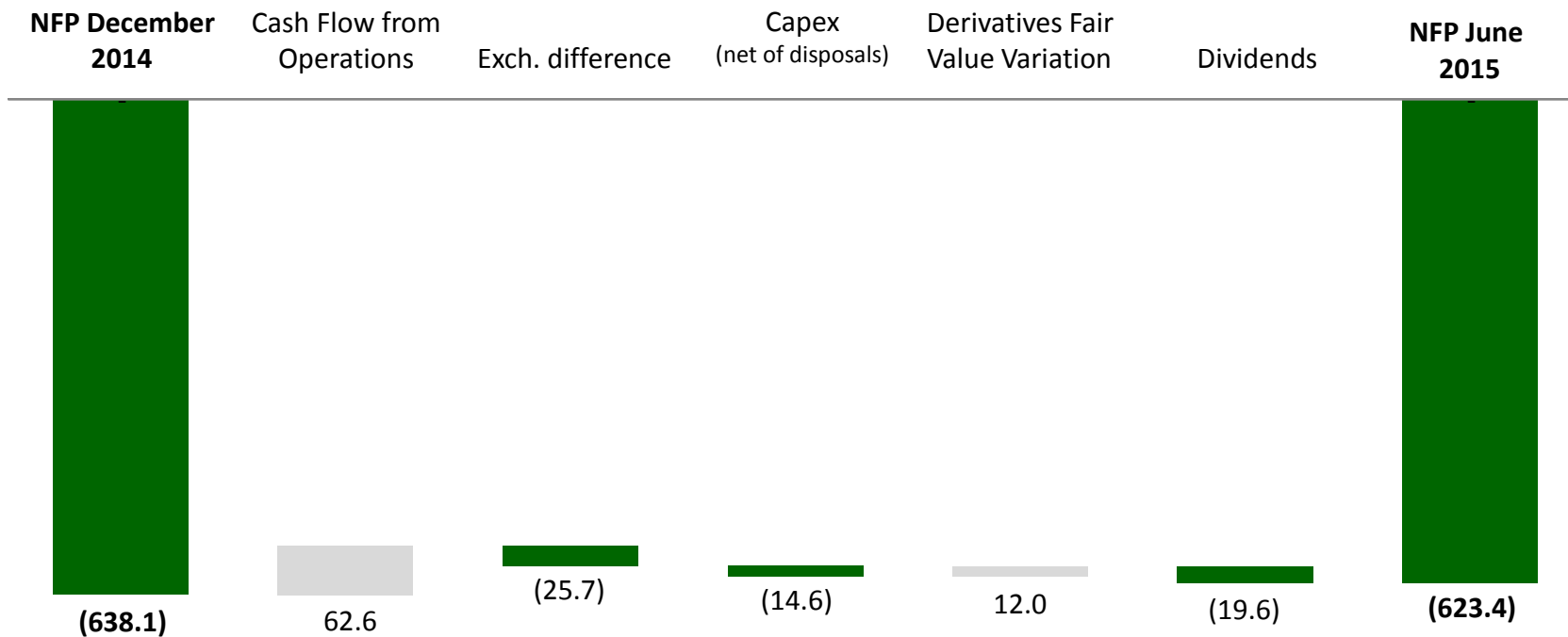
EBITDA Quarterly analysis



- Higher Energy Production: **+9% Q1 YoY** and **+15% Q2 YoY**
- **Change of perimeter** (Vector Cuatro) and **full operations** at WestBrowncastle wind farm (30 MW)
- G&A cost control
- Better **exchange rate** GBP/€

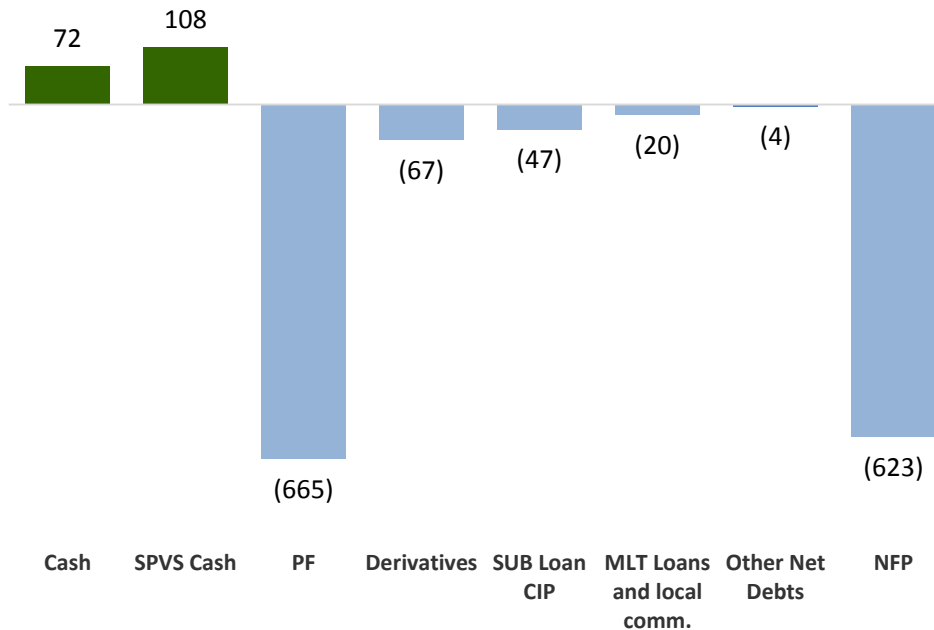
Cash flow

Millions of euro

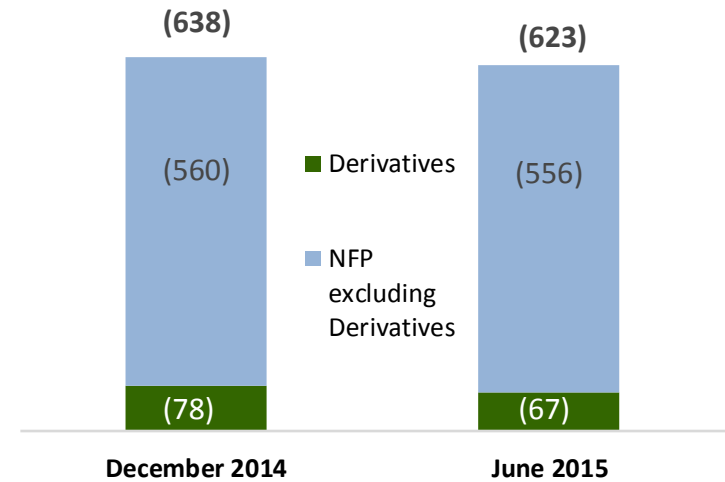


Millions of euro

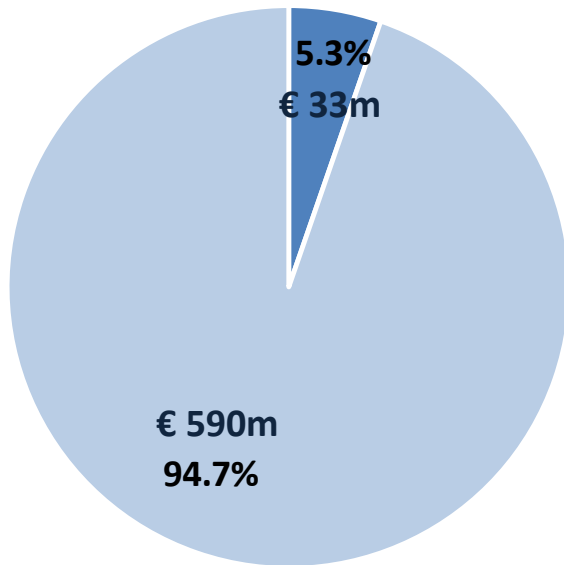
NFP breakdown



Derivatives impact on NFP

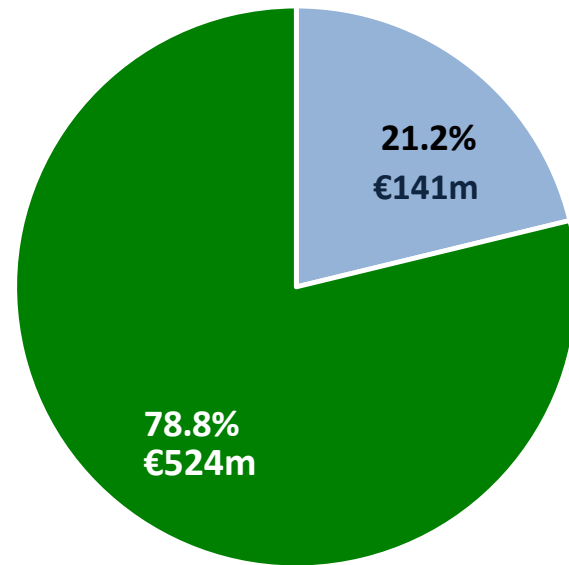


Plant under construction/in operation



■ Under Development and Construction ■ Operating

Project finance hedged



■ Unhedged PF ■ Hedged PF

 H1 2015 Results

 Outlook

Key drivers

1

Existing Business

- Better financial conditions due to the recent signing (12 June 2015) of a new corporate loan (150 millions of euro)
- Benefits from the integration of the new Service sector
- O&M strategy to increase plant efficiencies and cost control

2

Development & Construction

- Ongoing construction activities of the following wind farms:
 - Spaldington Airfield (11.75 MW) - expected COD second half of 2016
 - Kingsburn (22.5 MW) - expected COD second half of 2016
 - Assel Valley (25 MW) - expected COD Q1 2017
 - Auchrobert (up to 36 MW) – expected COD end of Q1 2017

3

Regulations

- UK Government proposal to remove tax exemption on Climate Change (LECs) currently at the committee stage in the House of Commons.
- Positive impact on Net Earnings from Robin Hood Tax cancellation in Italy

EBITDA 2015 guidance confirmed : 132 – 137 millions of euro

Contacts

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Next events

London Star Conference
5-6 th October 2015

November 12th 2015
Q3 Results

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