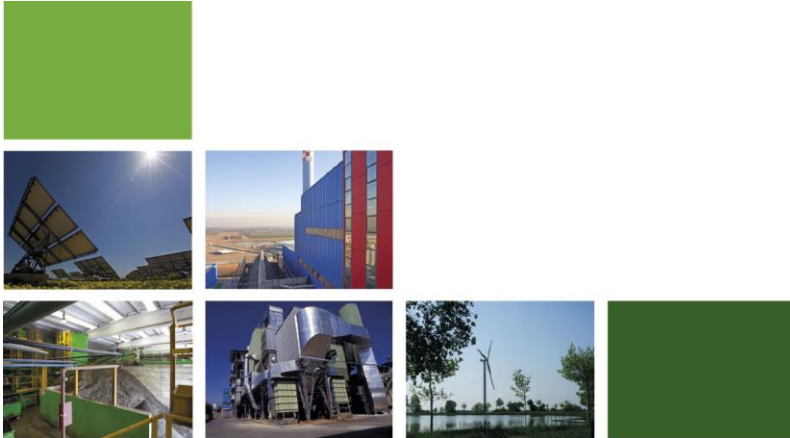


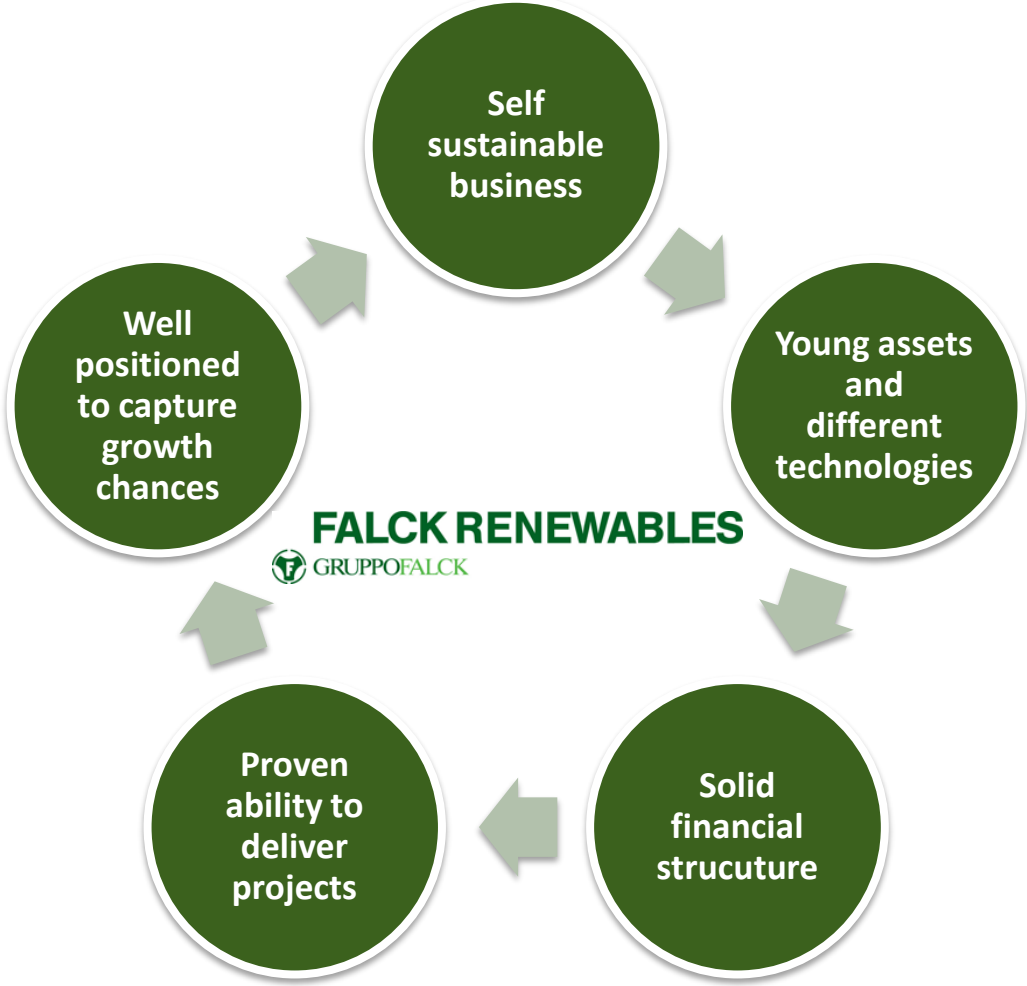
# Star Conference London



London, October 6<sup>th</sup> 2015

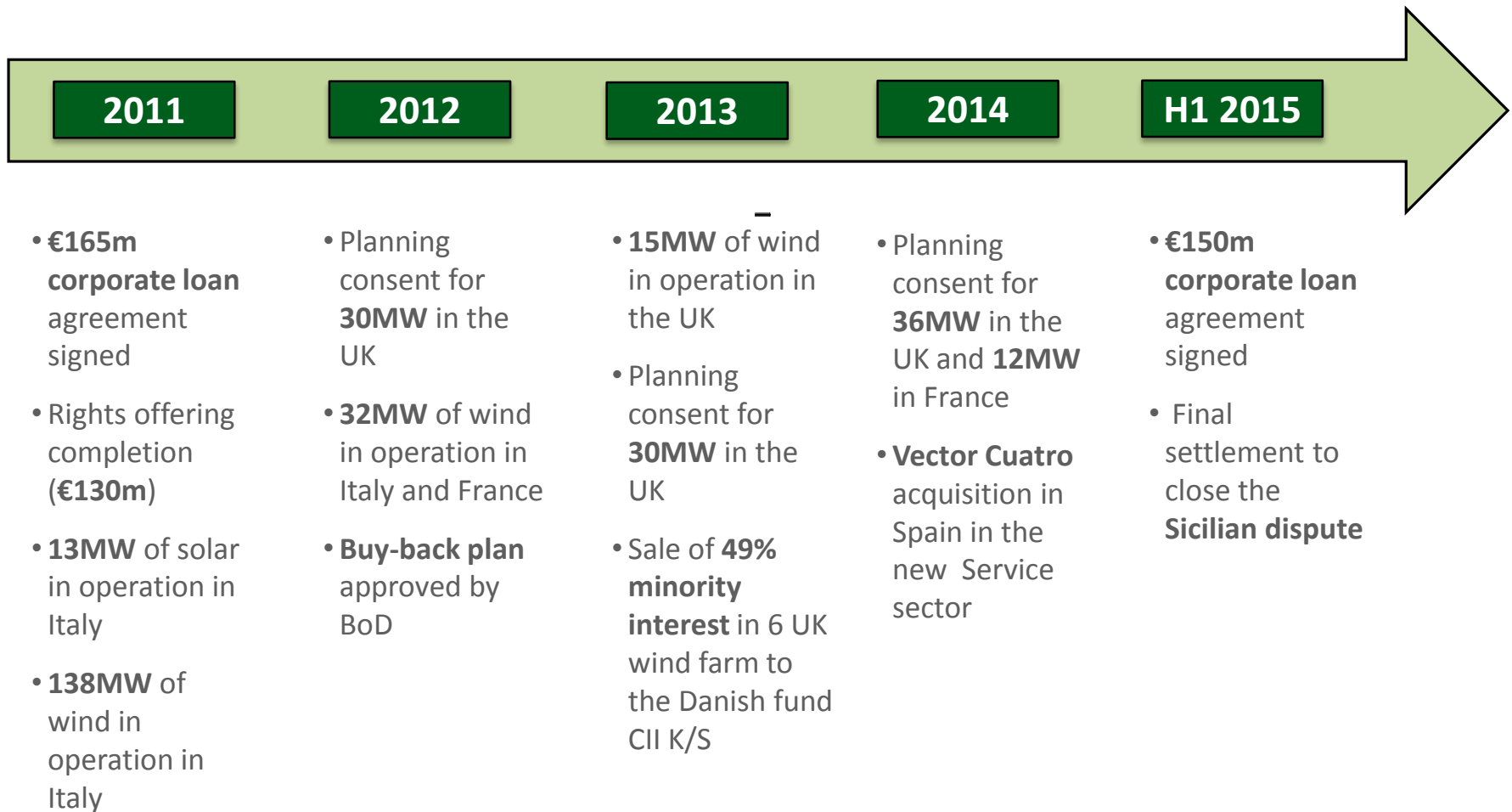
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# A pure player in the renewable sector with distinctive strengths



**Strong cash flow generation**

# Growth after the completion of the “Consolidation Project” in 2010



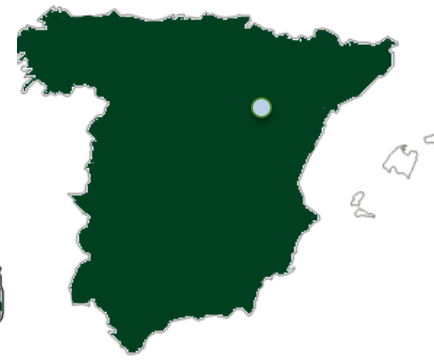
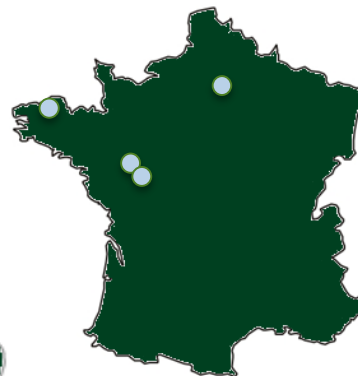
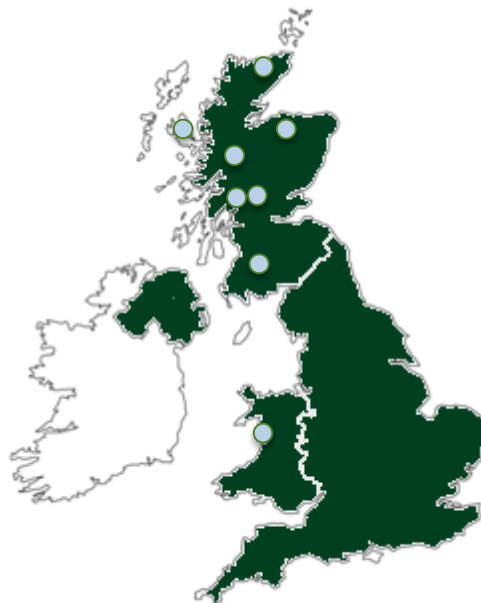
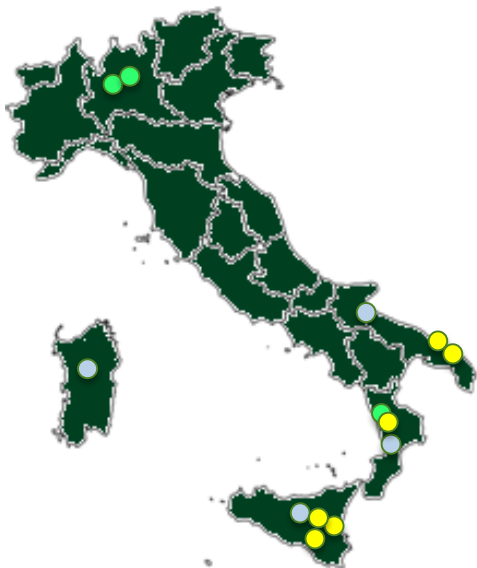
# Group asset portfolio (726MW\*)

Italy 343MW

UK 318MW

France 42MW

Spain 23MW



- Wind 292MW
- Wte & Biomass 35MW
- Solar 16MW

● Wind 318MW

● Wind 42MW

● Wind 23MW



CARDONITA 3,7MW    TREZZO SA 20MW    BUDDUSO 138MW  
ALA DE S.



MILLENNIUM 65MW



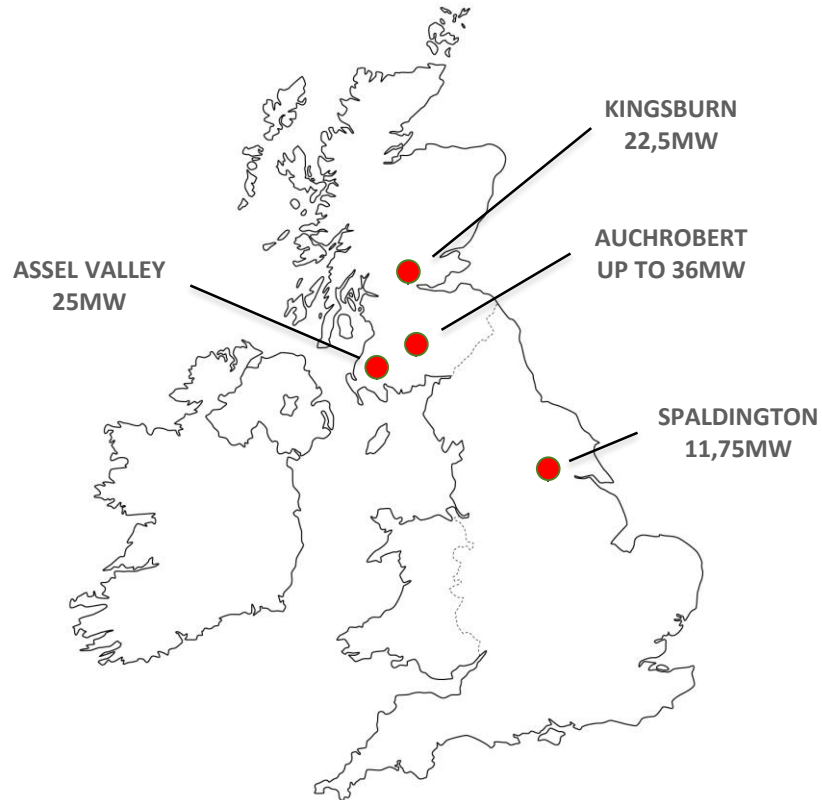
LES CRETES 10MW



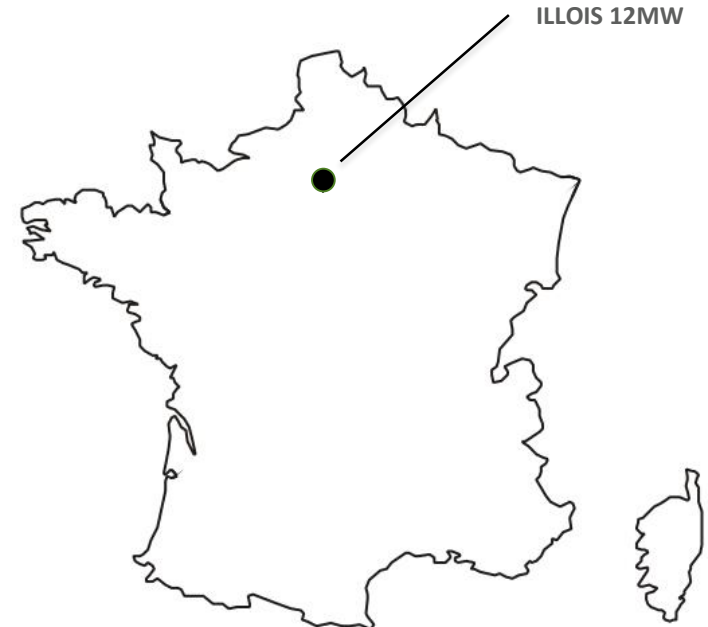
CABEZO 23,25MW

# Over 100 MW (wind) authorized/under construction

UK up to 95MW



France 12MW

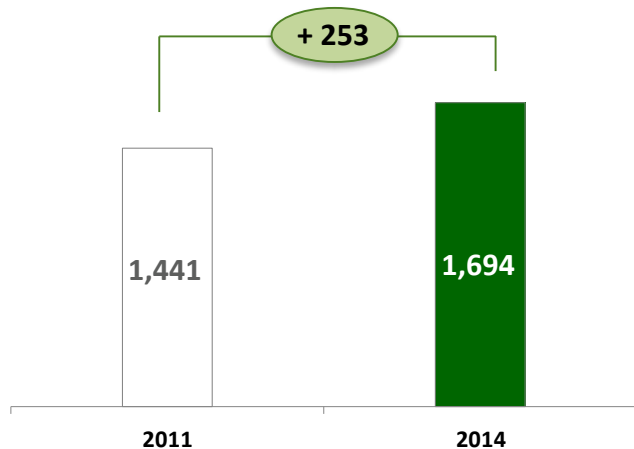


● Under construction

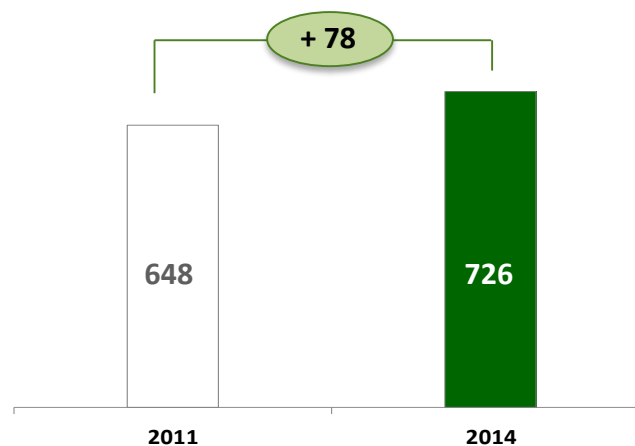
● Authorized

# Consistent projects delivery

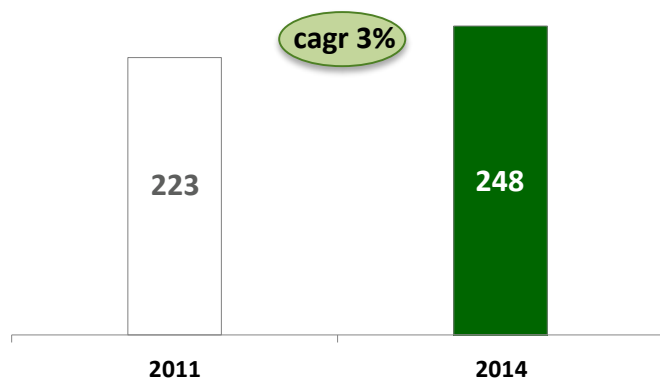
Power Generation 2011 – 2014 (GWh)



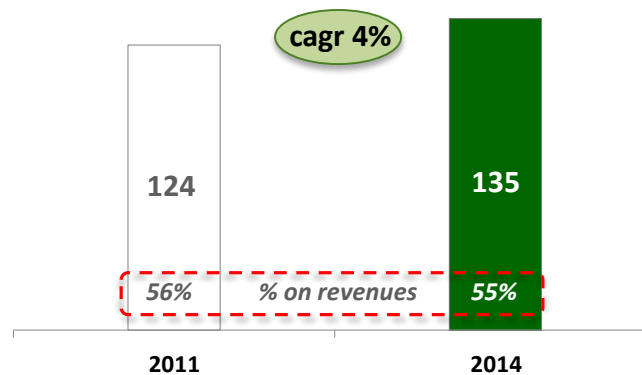
MW evolution: 2011 – 2014



Revenues 2011 – 2014 (€m)

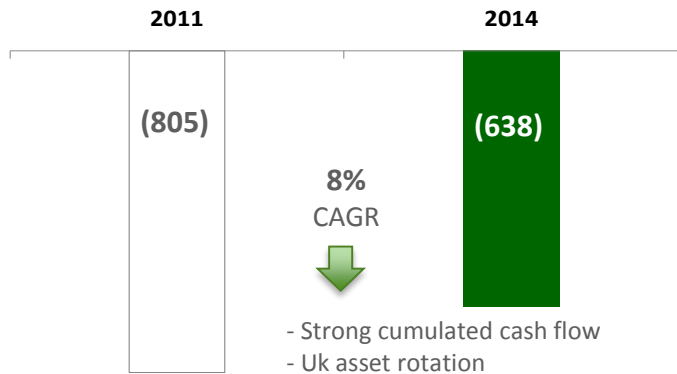


EBITDA 2011 – 2014 (€m)

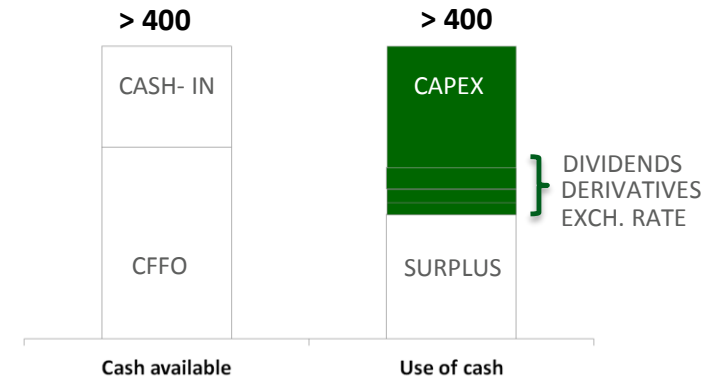


# Significative debt reduction

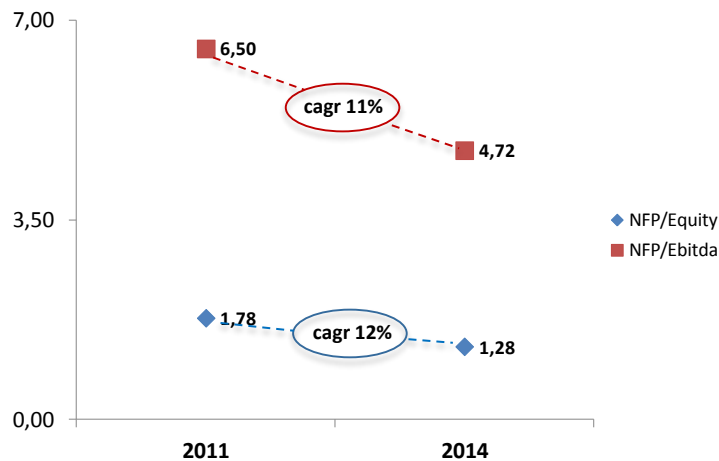
2011 – 2014: Significant debt reduction (€m)



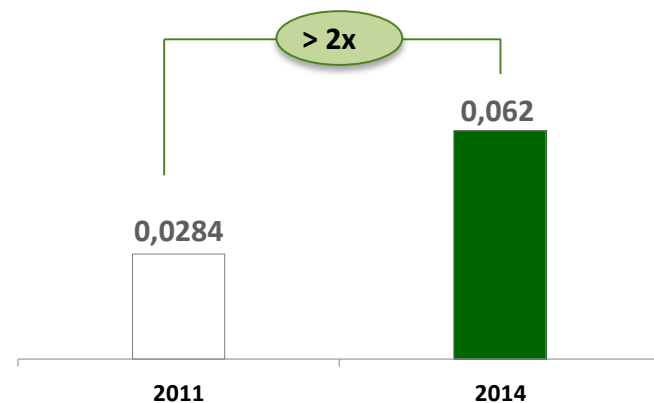
2011 – 2014: Strong cash flow generation(€m)



2011 – 2014 NFP/Ebitda and NFP/Equity



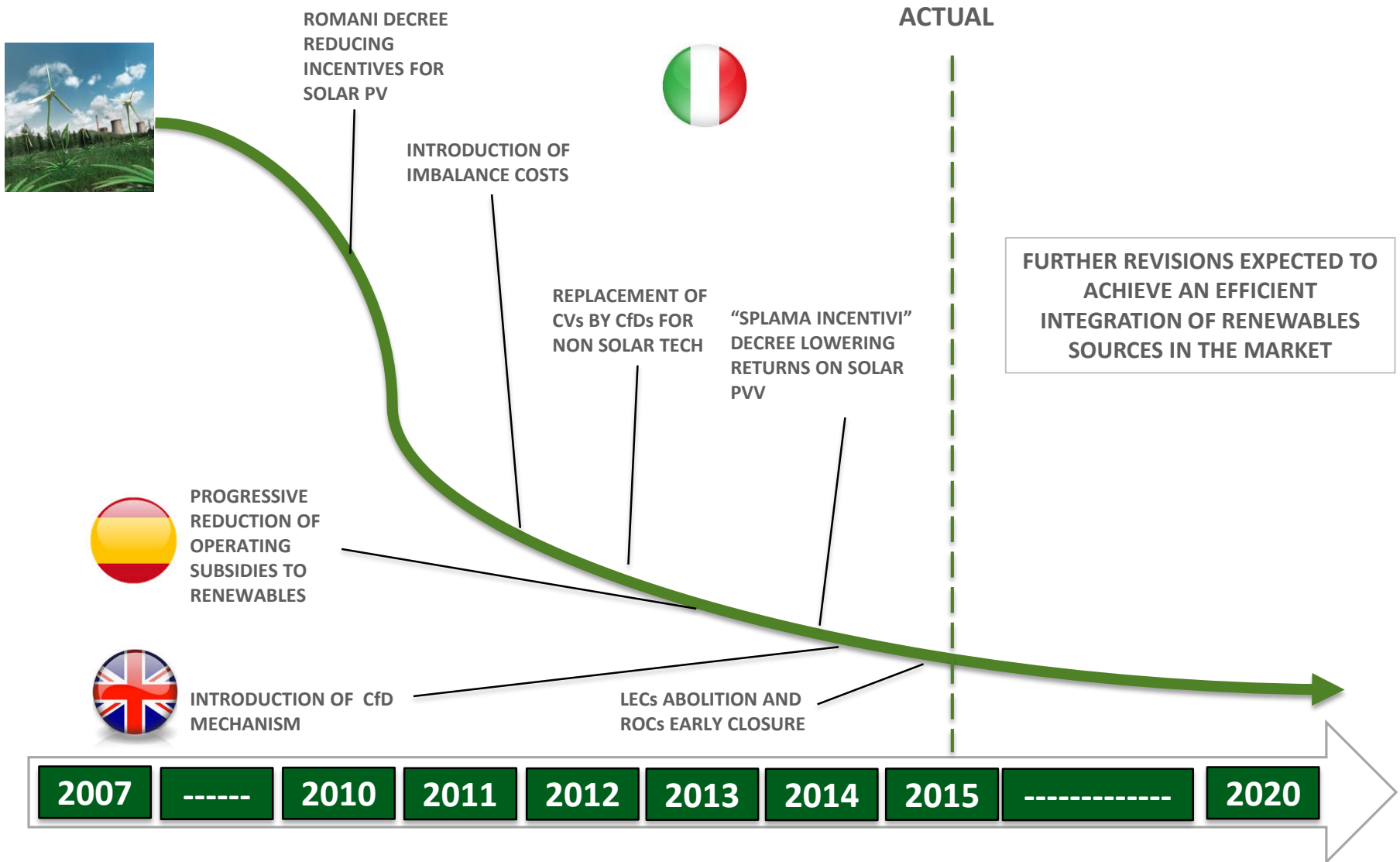
2011 – 2014 Dividend increase (€cent)



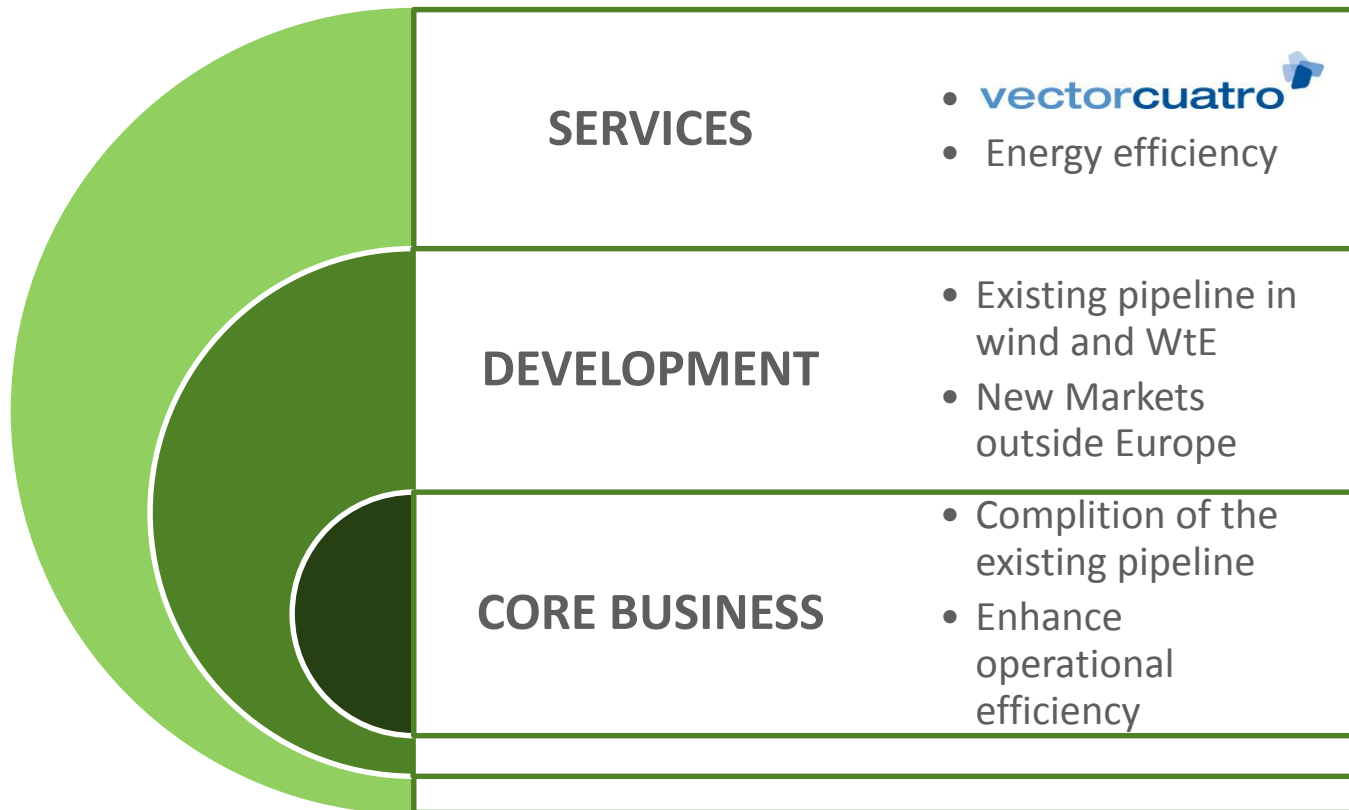


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# Recent evolution in the renewable sector



# Falck Renewables : Key strategic priorities ....



## ...and major 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 H2 2016
- **Kingsburn** (22.5 MW) - expected COD H2 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**

# Investment case

---

**Balanced presence** across Europe

Clear **investment criteria**: low country risk, attractive financing conditions, high quality components, etc.

**Experienced** management team

**Undervaluation** of existing assets not included in the recent transaction (Borea)

Strong **commitment** to beat company targets

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# Highlights H1 2015

	IFRS 11 APPLICATION			
	Jun-15	$\Delta$ vs June 14	$\Delta$ %	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

Euro millions

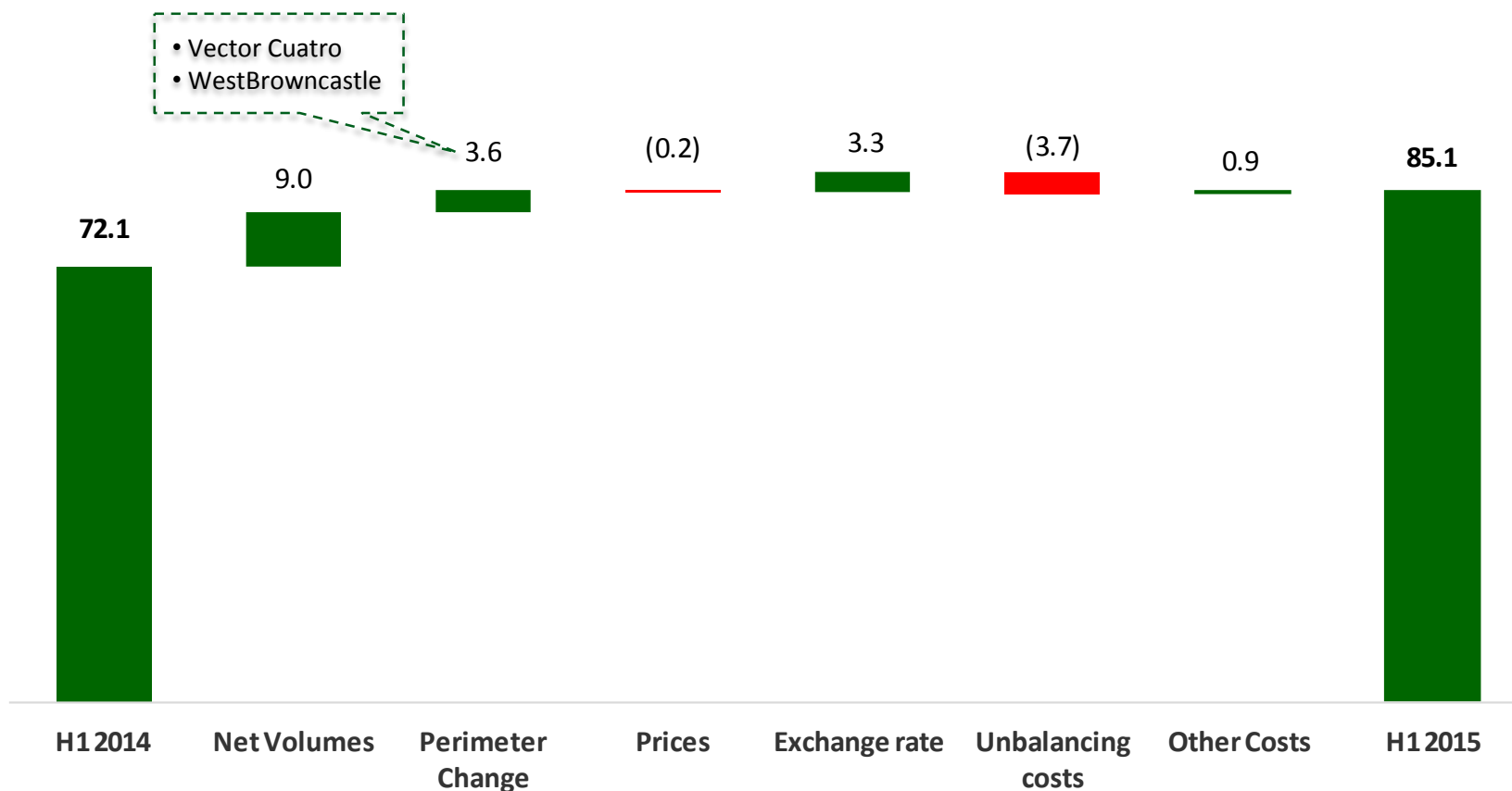
millions of euro	June 2015	June 2014	
<b>Revenues</b>	<b>147.2</b>	<b>127.2</b>	<b>15.8%</b>
Other revenues	3.0	4.3	
Net Operating costs	(65.1)	(59.4)	
<b>Ebitda</b>	<b>85.1</b>	<b>72.1</b>	<b>18.1%</b>
<i>% on Revenues</i>	<i>57.8%</i>	<i>56.7%</i>	
Depreciation - Amortization - Write Off	(39.1)	(32.4)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

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

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

# EBITDA H1 2015 vs H1 2014: key factors

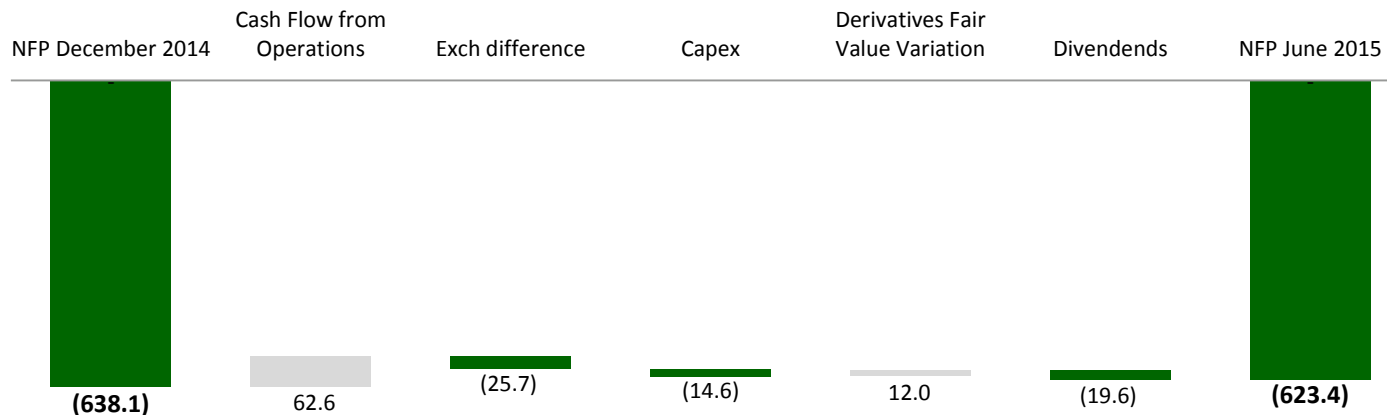
Euro millions



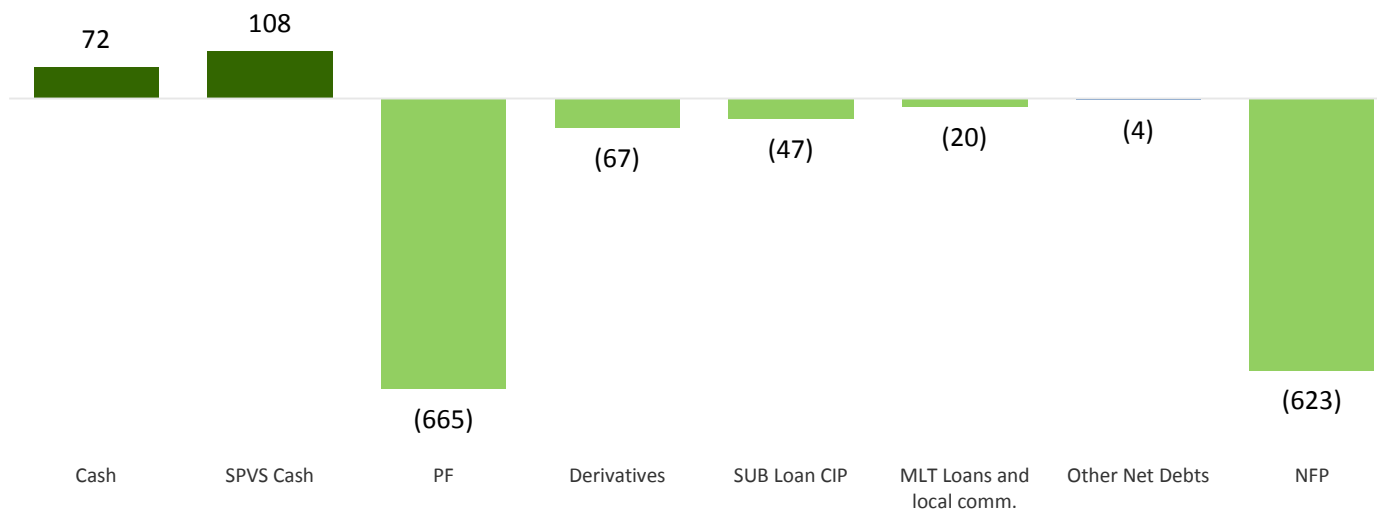
# Cash flow & Net Financial Position

Euro millions

## Cash flow



## Net Financial Position



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# Stock Performance and Governance

## Falck Renewables price performance

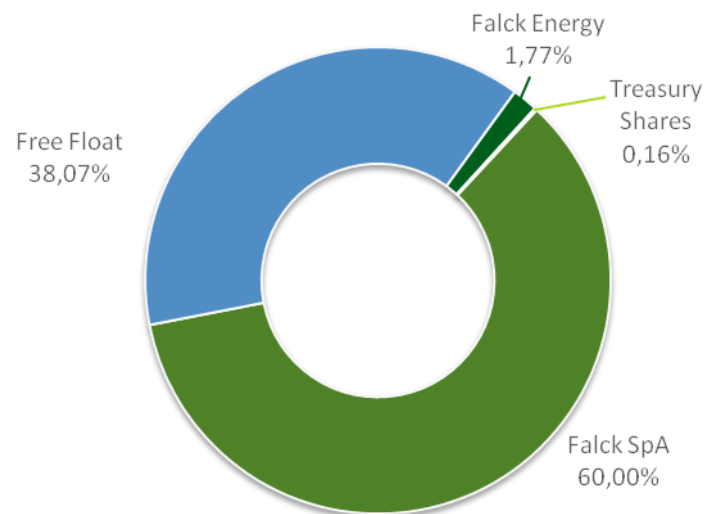


**Market Segment:** STAR MTA  
**Reuters Code:** FKR.MI  
**Bloomberg Code:** FKR IM  
**Number of Shares Outstanding:** 291,413,891  
**Auditors:** Reconta Ernst & Young

\* Source: Consob and Company

\*\* Last three months

## Shareholders' structure \*



**Price** (September 25<sup>th</sup>, 2015): 1.10 Euro

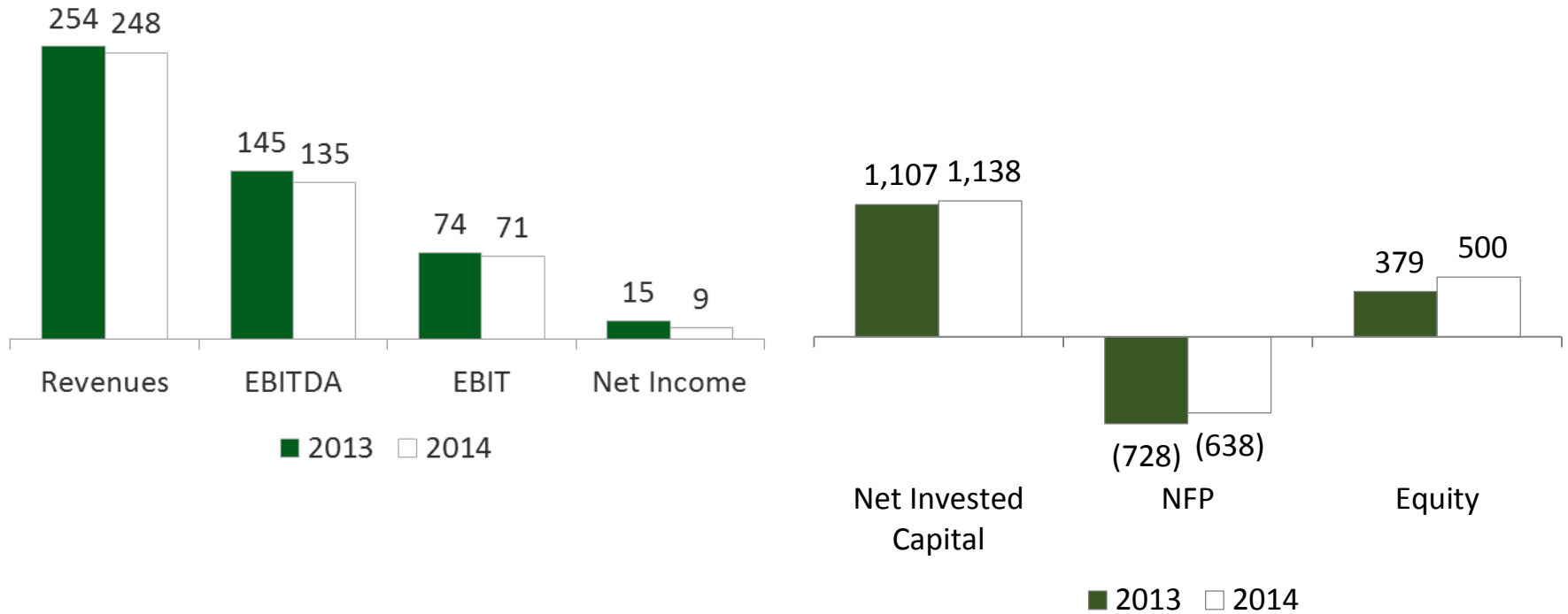
**Market Cap** (September 25<sup>th</sup>, 2015): 320.6 mn Euro

**Average Daily Volume\*\*:** 413,270

**Specialist:** Banca Akros

# FY 2014 Results

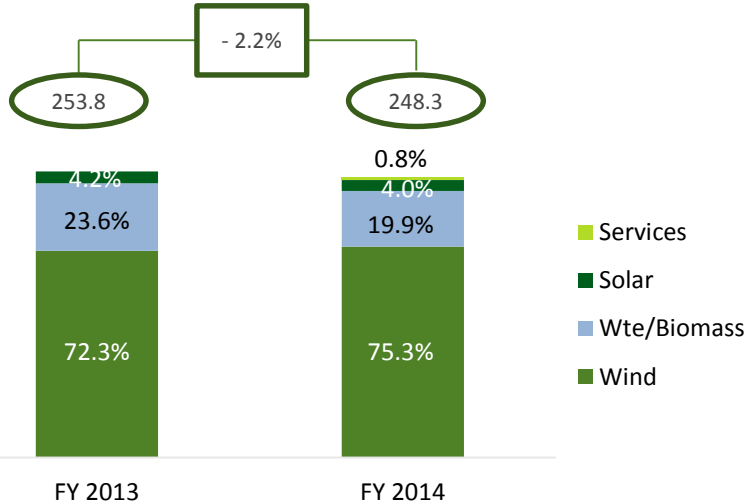
Euro millions



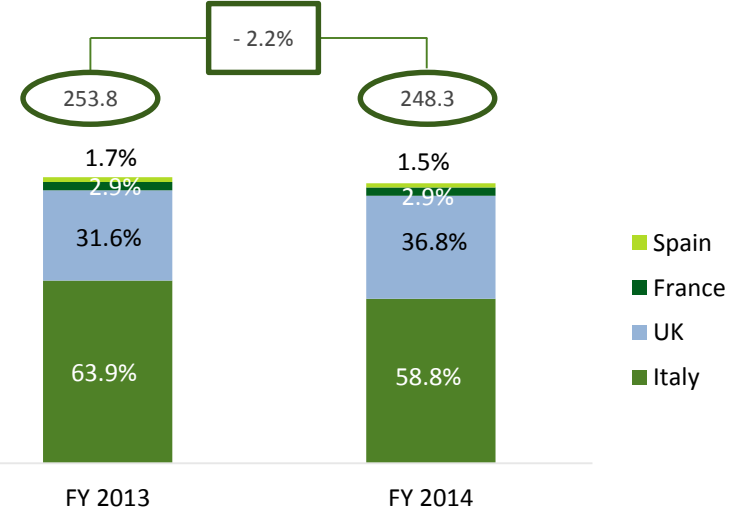
- ✓ 2014 results slightly better than forecasted despite bad weather conditions, drop of energy price and the breakdown of the waste to energy plant of Trezzo d'Adda
- ✓ EBITDA at €135.3 mln, at the top of the guidance range
- ✓ Lower write off for impairment test, from €13.2mln to €1.9mln

# FY 2014 Financial highlights: Revenues and EBITDA

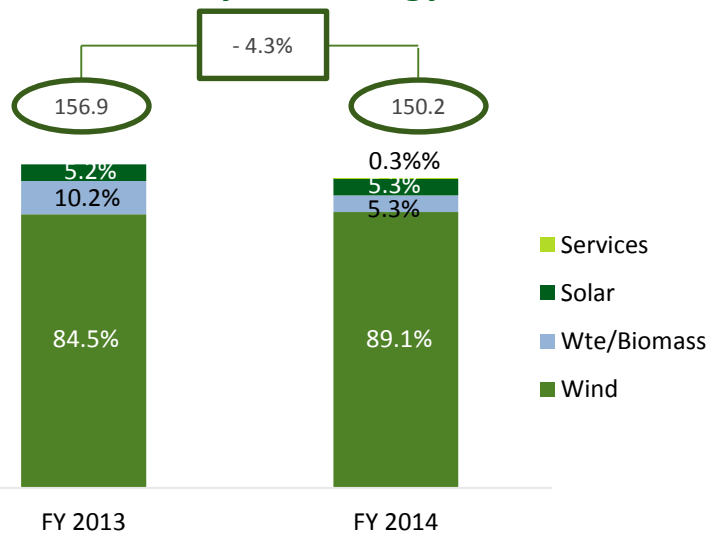
## Revenues by technology



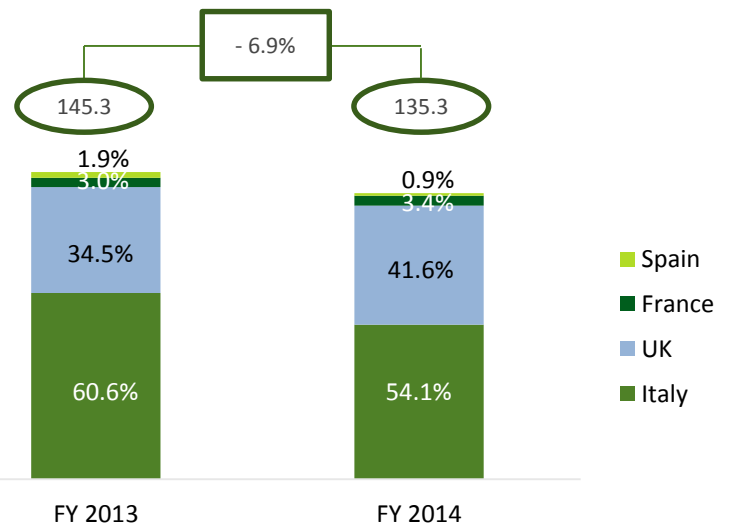
## Revenues by Country



## EBITDA\* by technology



## EBITDA\* by Country



# Contacts

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## IR Contacts

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vincenza.colucci@cdr-communication.it

## FKR on line

[www.falckrenewables.eu](http://www.falckrenewables.eu)

Twitter  
[@falckrenewables](https://twitter.com/falckrenewables)

## Next events

**November 12<sup>th</sup> 2015**  
Q3 Results



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