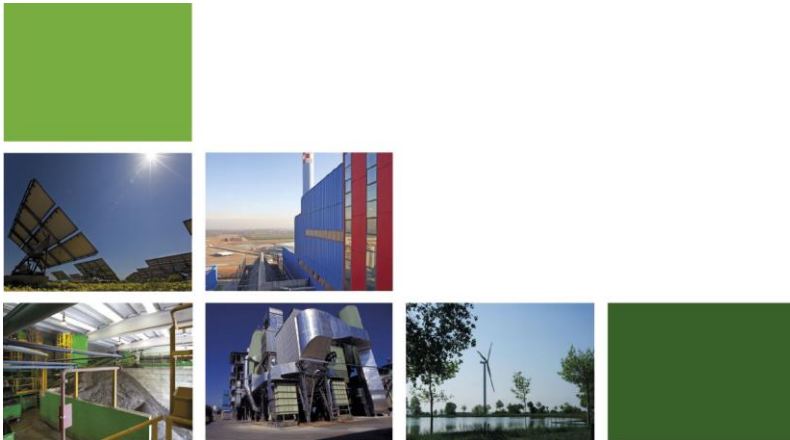


FY 2015 Results



Conference Call
10 March 2016

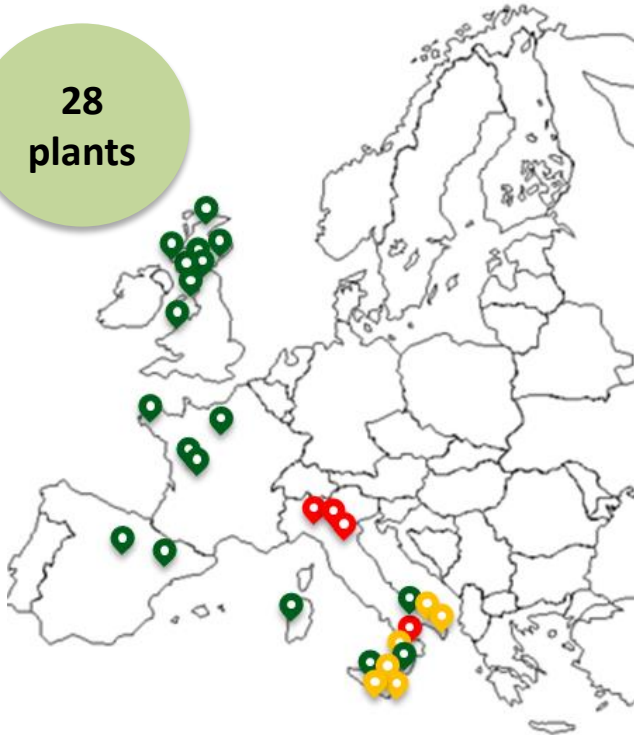
 **Full year 2015 Results**

 **Outlook and conclusions**

Group Overview

762* MW ACROSS EUROPE

28 plants

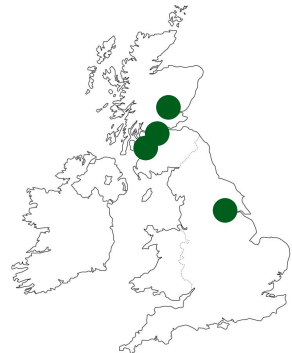


1,041 MW UNDER MANAGEMENT BY 



WIND ON-SHORE UNDER COSTRUCTION

95 MW



* Including minority stake in La Muela wind farm and Frullo Energia Ambiente for a total amount of 36MW

FY 2015 key factors

Management actions

- ✓ Good **operating performance** on wind farms across Europe
- ✓ Corporate costs and opex **reduction**
- ✓ **Vector Cuatro reaches more than 1 GW** under management thanks to additional 83 MW in the UK
- ✓ **Settlement with the Sicilian Regional Council** concerning the disputes for the WtE plants
- ✓ **New corporate loan** signed in June with better financial conditions

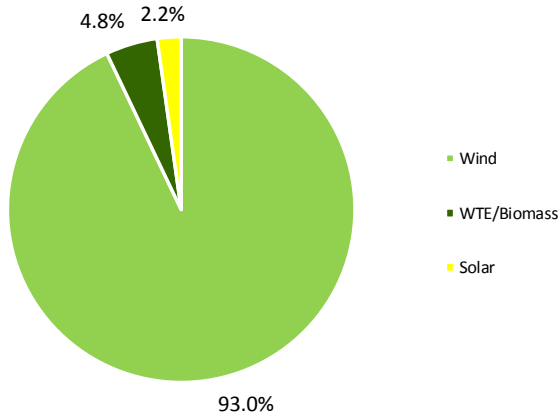
Main external factors

- ↑ **Strong wind conditions** across Europe particularly **in the UK**
- ↑ **Positive impact** on P&L from exchange rate GBP/Euro (+11% vs 2014)
- ↓ **Introduction of unbalancing costs** for renewables plants
- ↓ **Removal of LECs** (Levy Exemption Certificates) since 1 August 2015

Solid performance in a good year

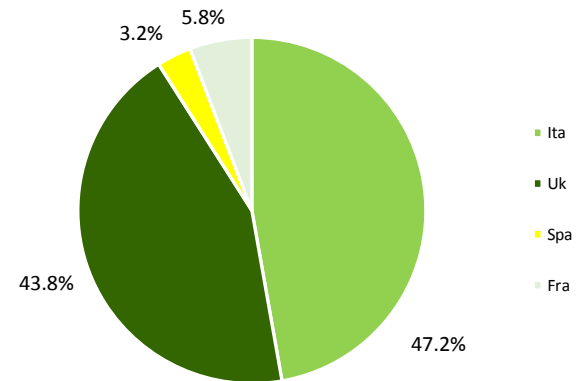
FY 2015 - Evolution of installed capacity and production

By Technology



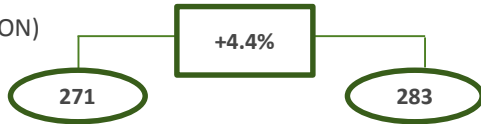
726 MW*

By Country



* excluding minority stakes in La Muela and FEA

WASTE (KTON)

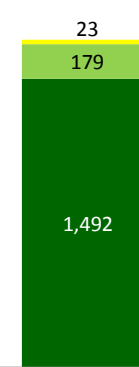
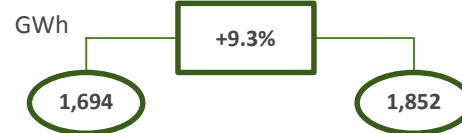


2014



2015

GWh



2014



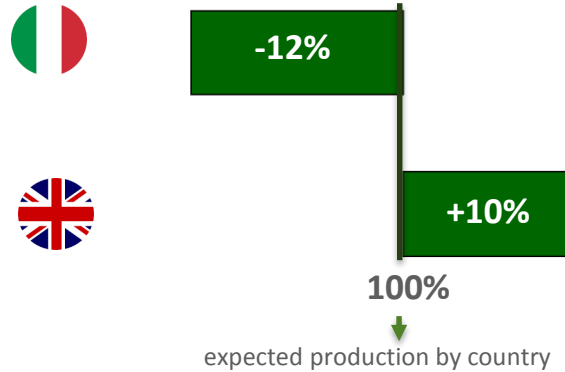
2015

- Solar
- WTE/Biomass
- Wind

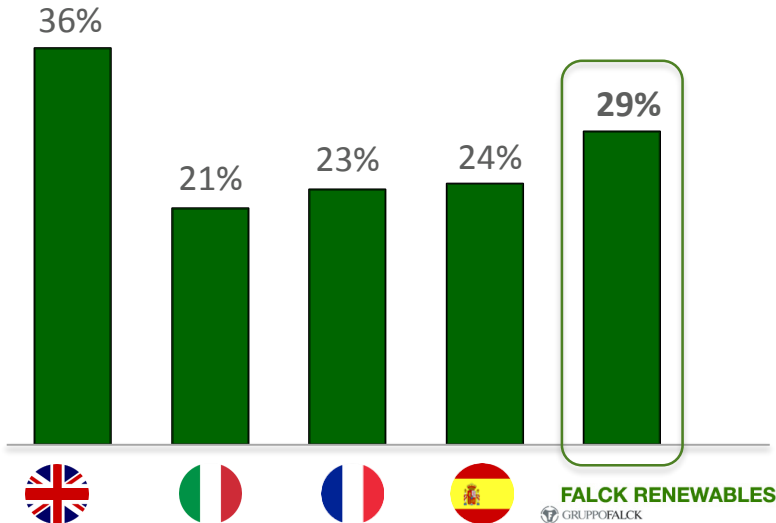
Significant growth of volumes

Wind portfolio performance

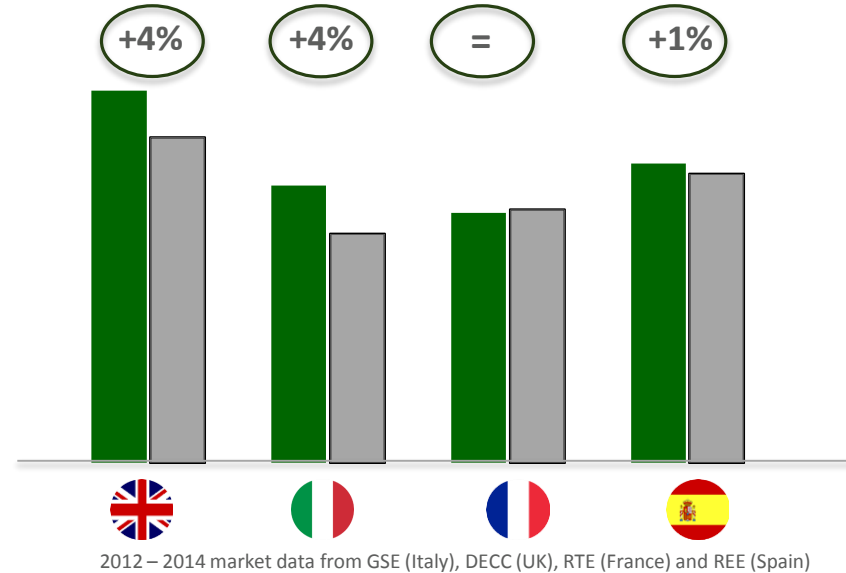
2015: Falck Renewables UK & Italy plant performance



2015: Falck Renewables load factor by country



Falck Renewables historical performance (2012 - 2014) vs market averages

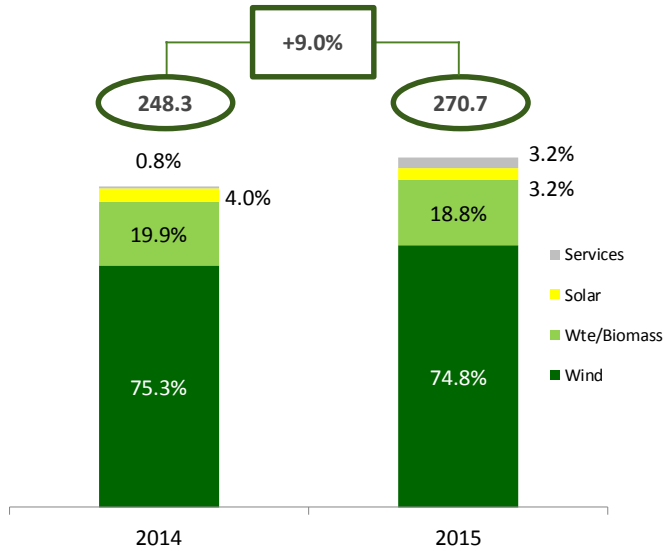


FY 2015 Highlights

	Dec 15	Δ vs Dec 14	Δ %	Dec 14
INSTALLED CAPACITY - MW	726	-	-	726
ENERGY PRODUCTION - GWh	1,852	+ 158	+9%	1,694
REVENUES - €m	270.7	+ 22.4	+9%	248.3
EBITDA - €m	152.4	+ 17.1	+13%	135.3
NET EARNINGS - €m	18.7	+ 9.8	<i>n.m.</i>	8.9
GROUP NET EARNINGS - €m	5.3	+ 2.0	+61%	3.3

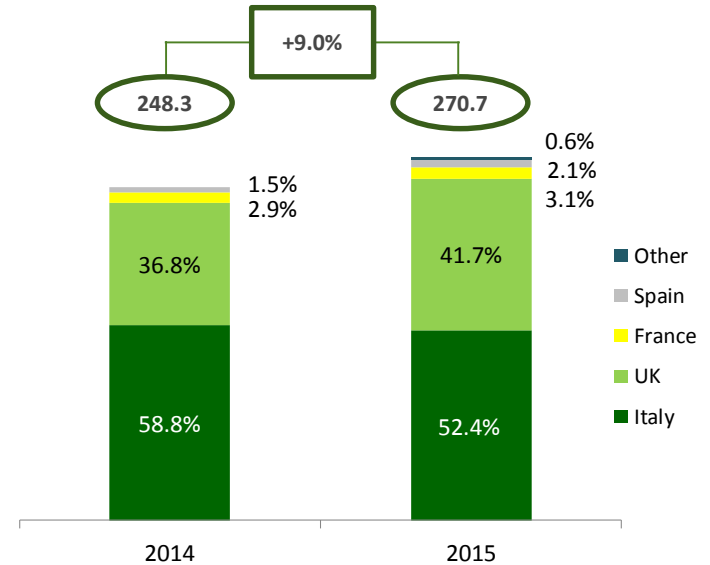
FY 2015 Financial highlights: Revenues and EBITDA

Revenues by technology

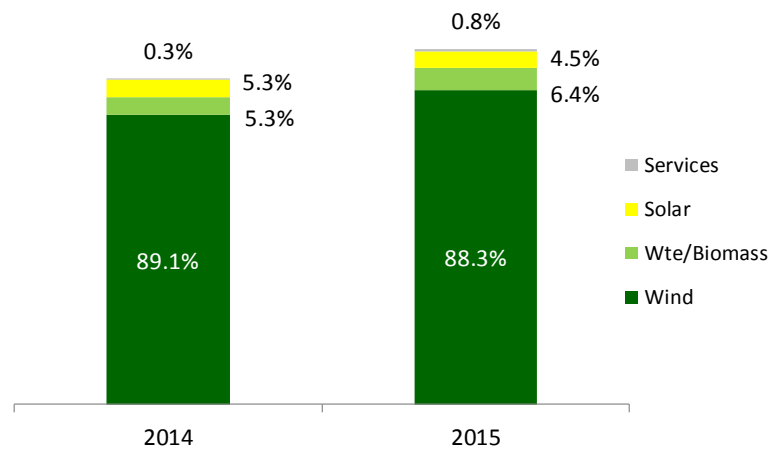


Revenues by Country

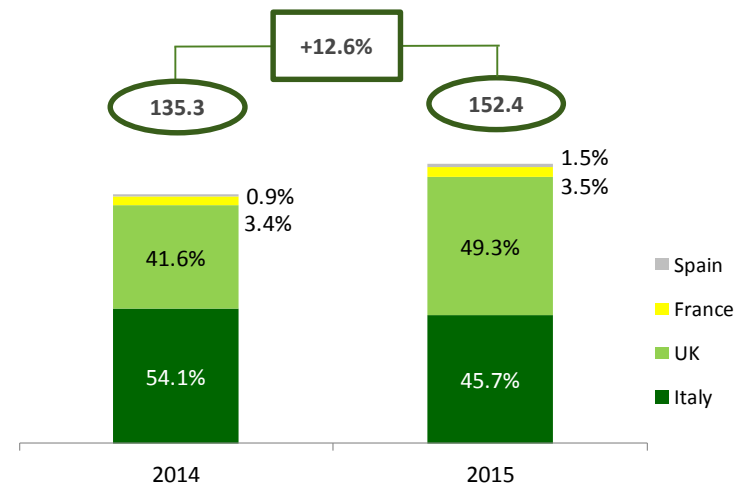
Millions of euro



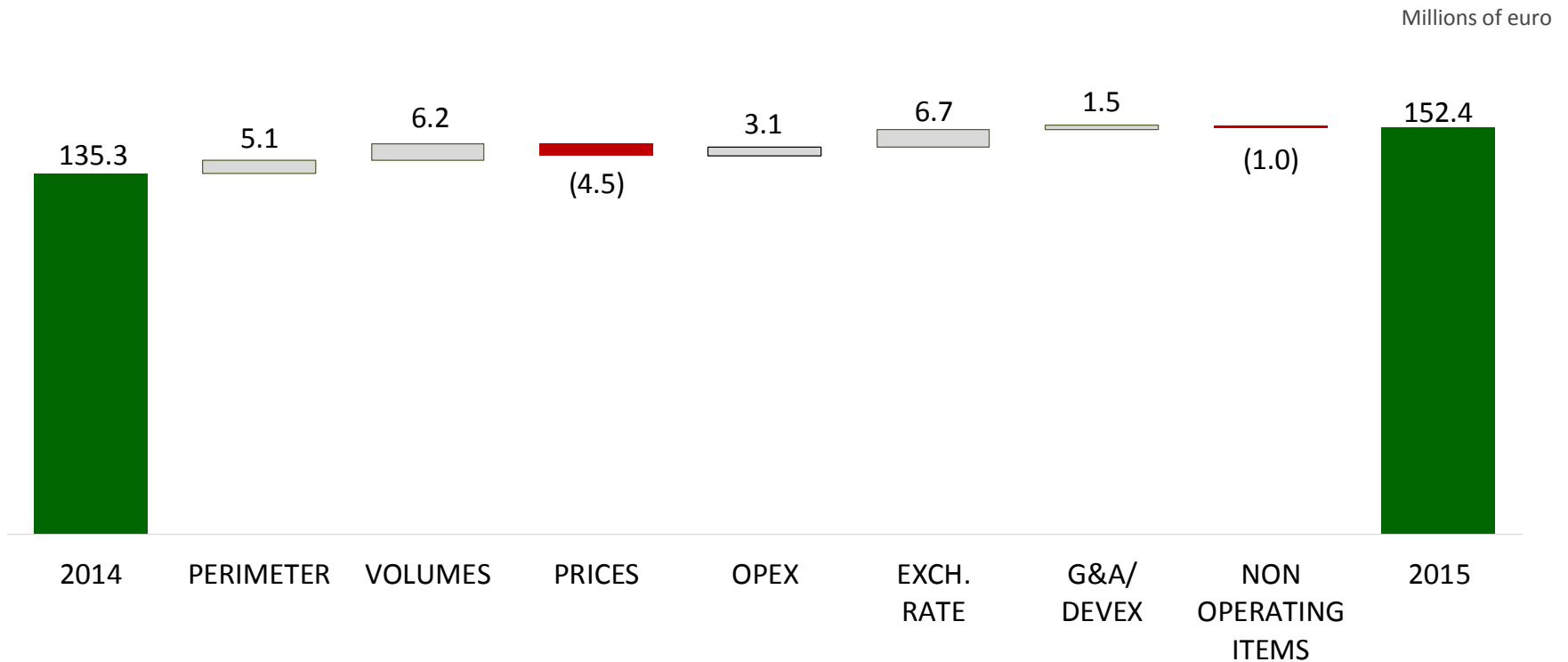
EBITDA* by technology



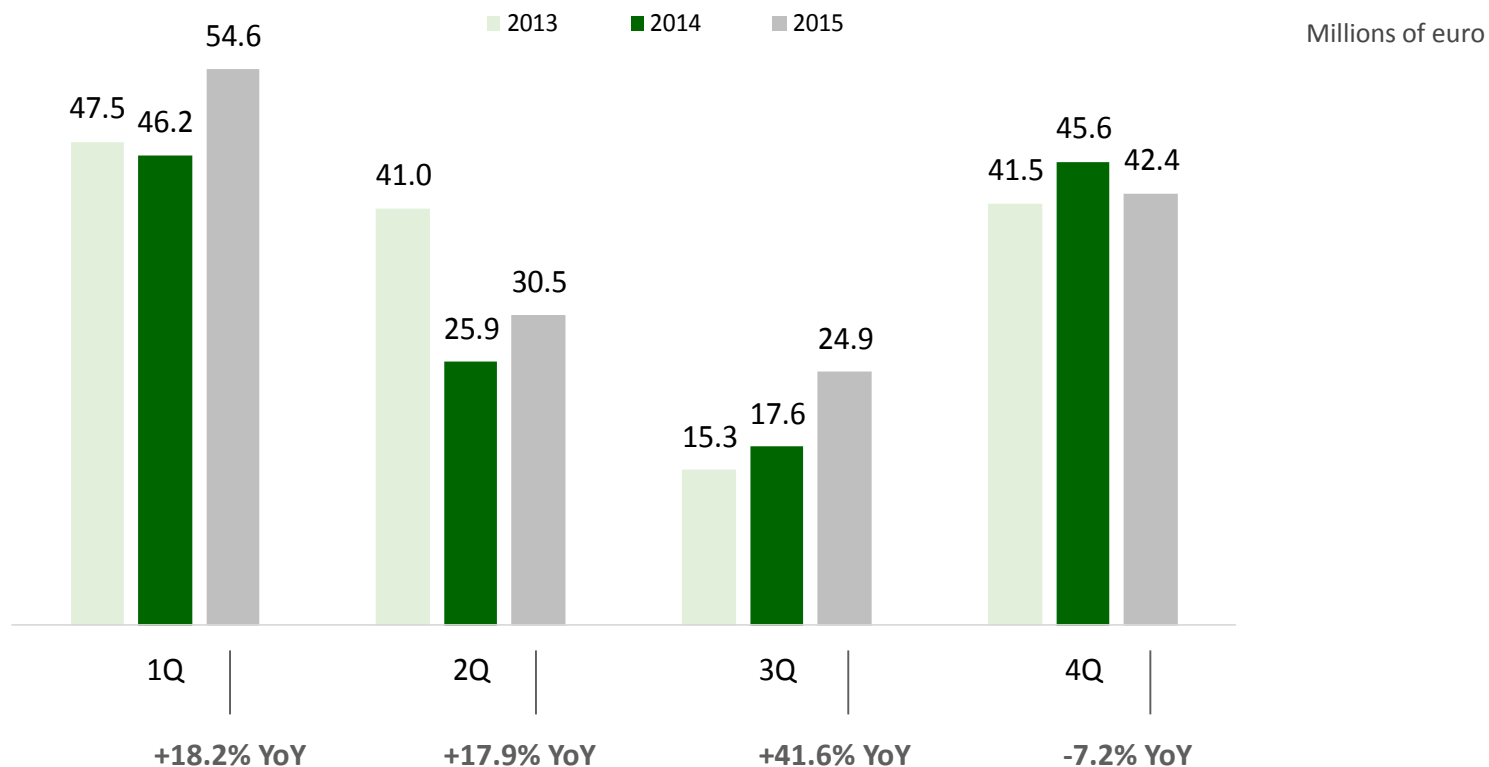
EBITDA by Country



EBITDA 2015 vs 2014: key factors



EBITDA breakdown by quarter



IQ + IVQ: 64% of 2015 Ebitda

FY 2015 Financial highlights

millions of euro	December 2015	December 2014	
Revenues	270.7	248.3	9.0%
Other income	6.2	9.4	
Operating costs	(124.6)	(122.4)	
Ebitda	152.4	135.3	12.6%
<i>% on Revenues</i>	<i>56.3%</i>	<i>54.5%</i>	
Depreciation - Amortization - Write Off	(86.1)	(64.6)	
Operating Result	66.3	70.7	(6.2%)
<i>% on Revenues</i>	<i>24.5%</i>	<i>28.5%</i>	
Financial income and charges	(45.1)	(49.8)	
Equity investments	2.6	0.6	
Earnings Before Taxes	23.8	21.5	10.7%
Taxes	(5.1)	(12.6)	
Net Earnings	18.7	8.9	n.m.
Group Net Earnings	5.3	3.3	61.0%

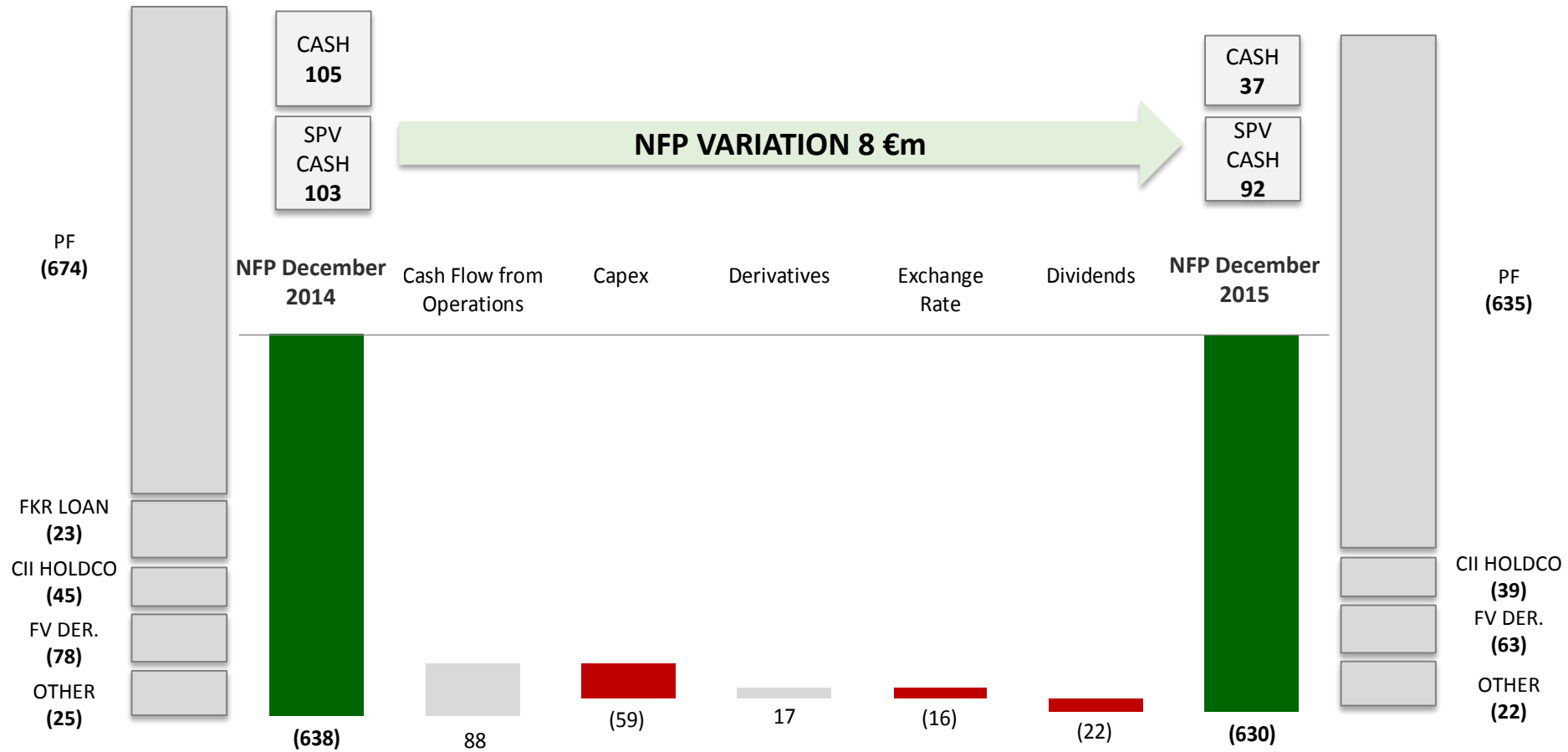
Breakdown (€m)	2015	2014
Depreciation	(66.0)	(61.8)
Provision	(10.2)	(0.9)
Write - off	(9.9)	(1.9)

Δ main items:	€m
Robin Tax cancellation	1.8
Tax rate reduction (Italy and UK)	3.5
Current taxes on retained losses previously not recognized	3.4

millions of euro	Dec 2015	Dec 2014
Net Invested Capital	1,148.8	1,137.8
Equity	519.0	499.7
Group Equity	472.5	468.6
Net Financial Position	(629.9)	(638.1)
<i>of which: Proj. Fin. and MLT no recourse</i>	<i>(634.7)</i>	<i>(673.9)</i>
NFP excluding Derivatives Instruments	(566.6)	(560.0)

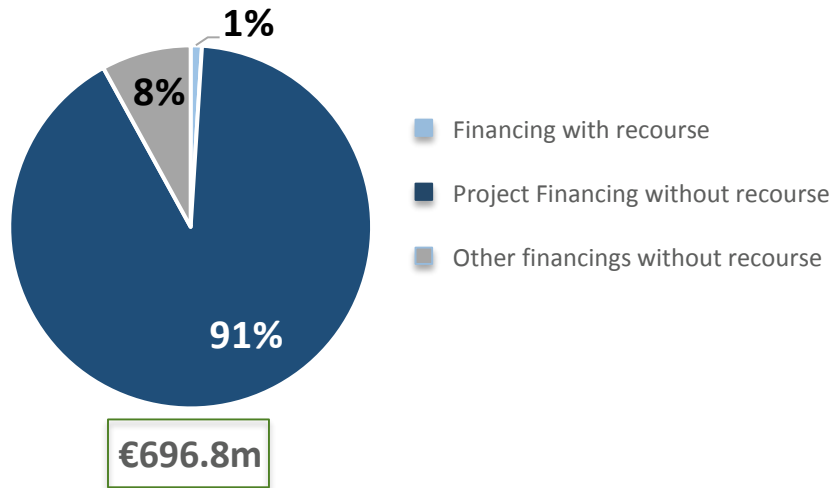
Net Financial Position & Cash Flow

Millions of euro

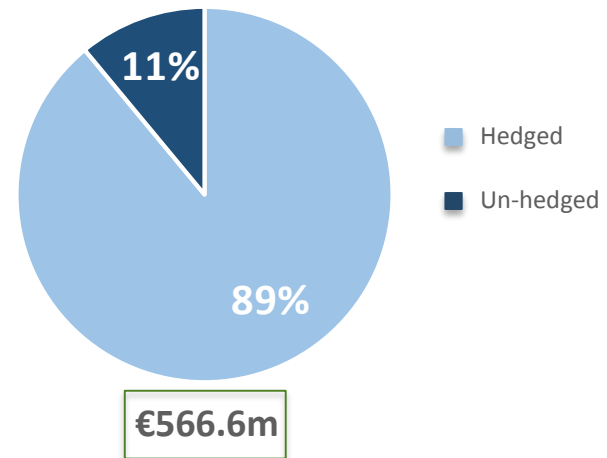


Debt Breakdown

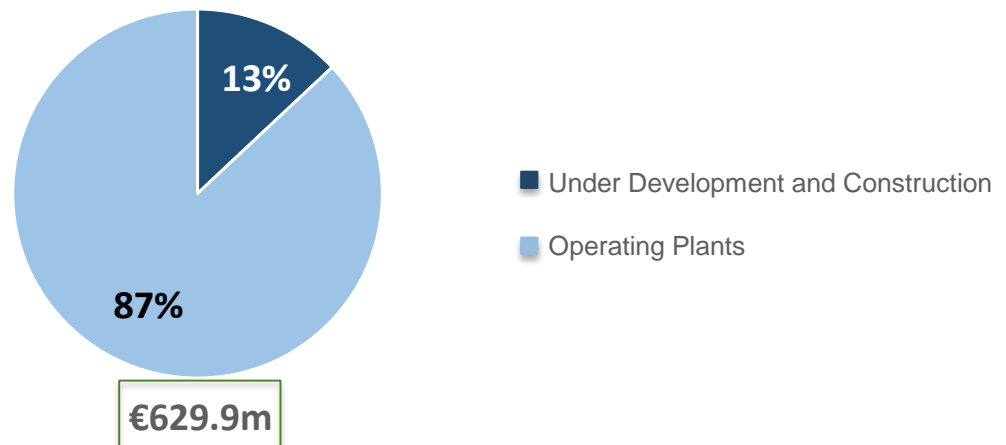
Gross Debt Nature without derivatives



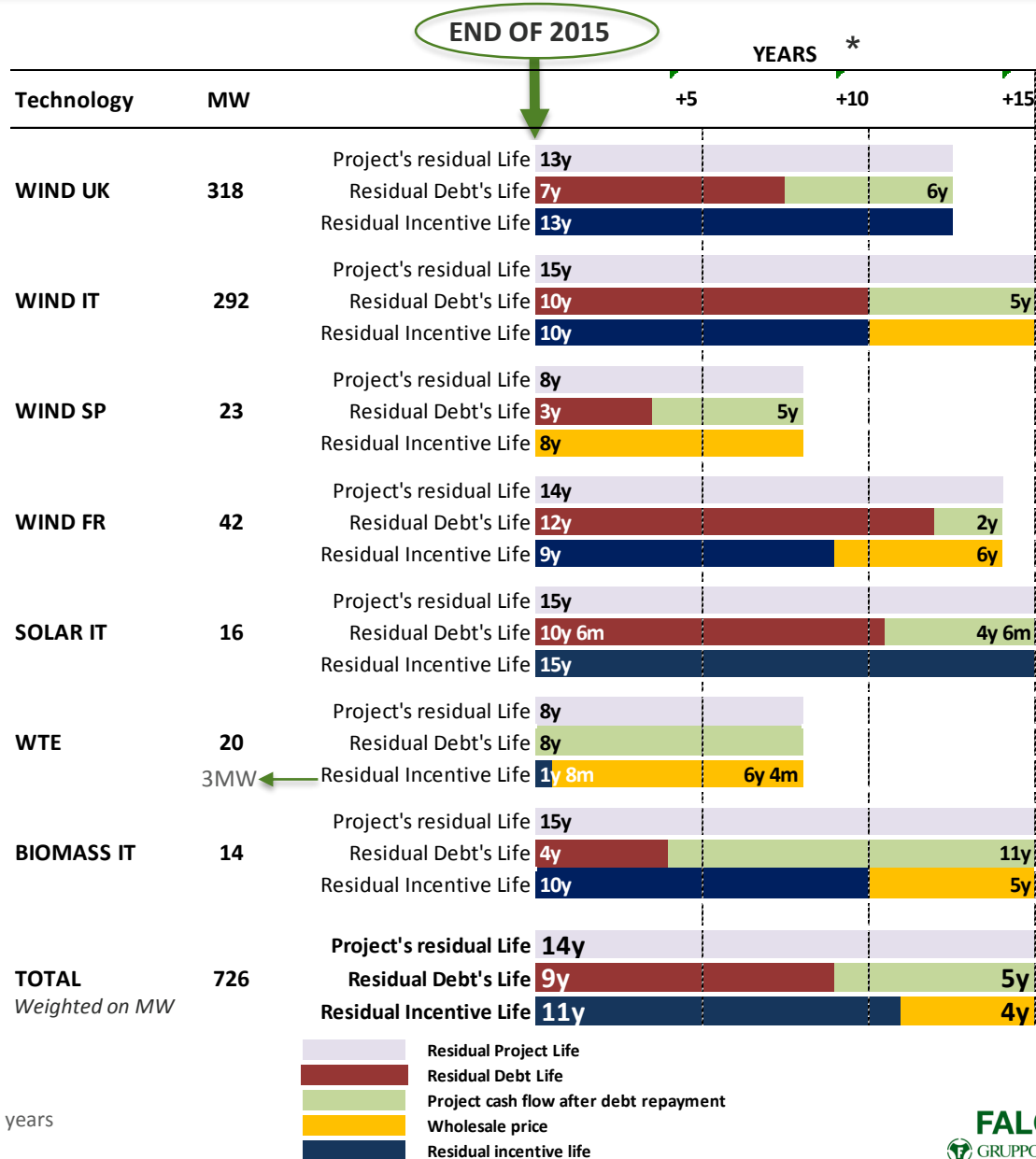
% NFP without derivatives hedged



NFP Plant under construction/in operation



Young asset base

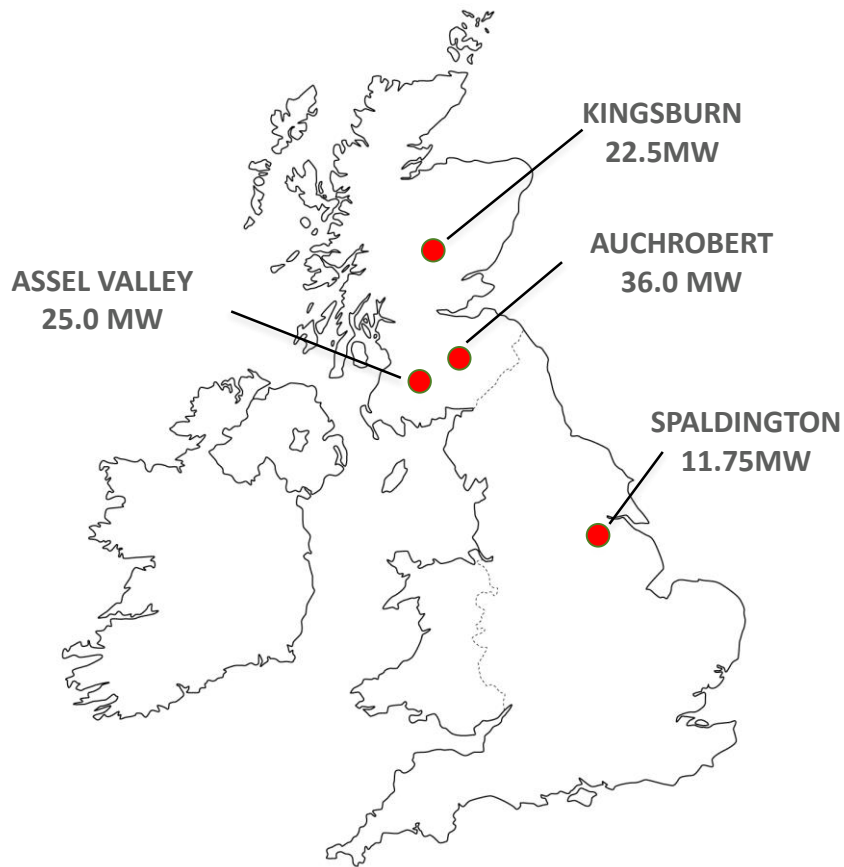


■ ■ ■ Full Year 2015 Results

■ ■ ■ **Outlook and conclusions**

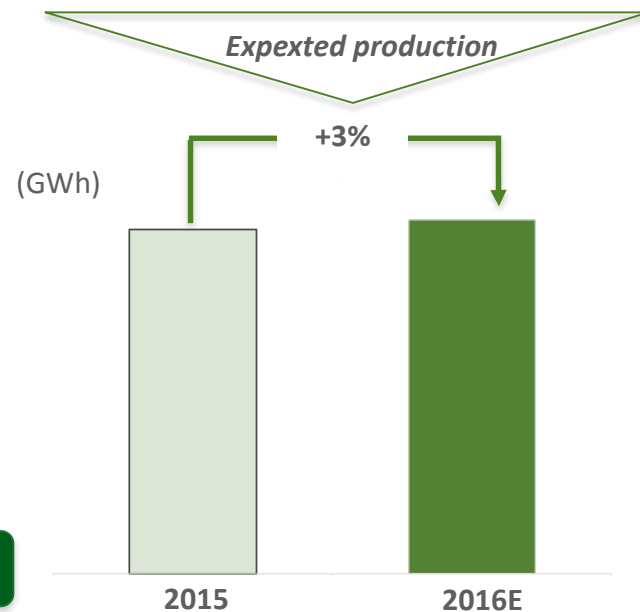
2016: Value additions to an already solid portfolio

95.25 MW under construction



Wind farm	COD expected	Wind h. full year	Project Financing
KINGSBURN	H2 2016	~ 3,200	Q4 2016
SPALDINGTON	H2 2016	~ 2,350	Q4 2016
ASSEL VALLEY	IQ 2017	~ 3,250	2017
AUCHROBERT	IQ 2017	~ 2,900	2017

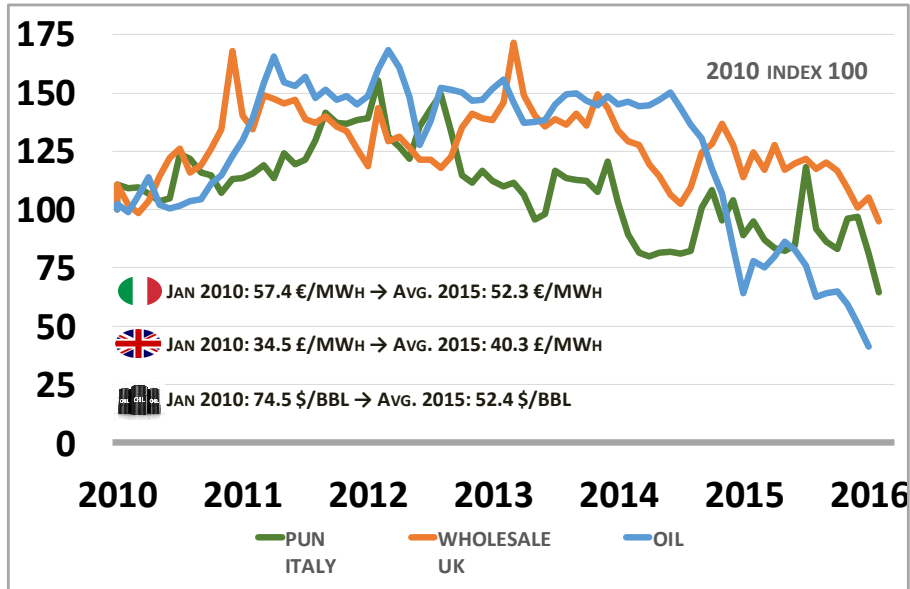
Weighted average: > 3,000 hours /y



On track to complete quality, ROC based, assets

2016 Outlook

2010/2016 OIL – WHOLESALE UK – PUN ITALY



JAN/FEB 2016

Deviation from average 2015
all in prices (wh+incentives)

PRICES



-9%



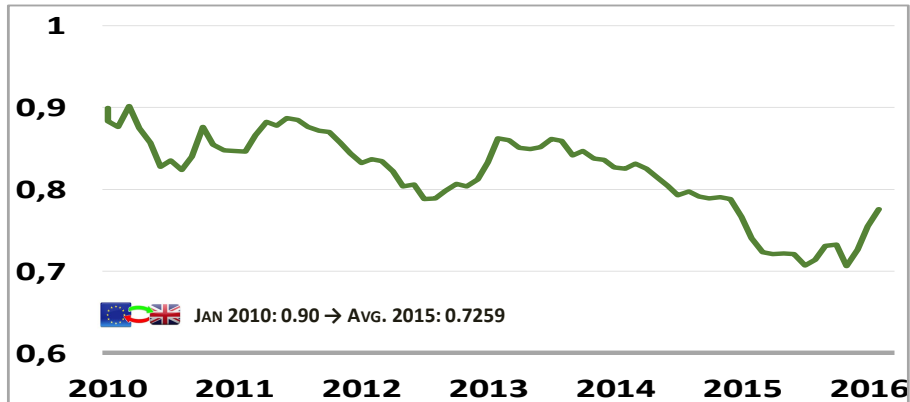
-9%

FOREX



-9%

EXCHANGE RATE £/€



2016: final remarks

Portfolio of quality assets

Close monitoring of wholesale price evolution, regulatory changes and growth opportunities

Vector Cuatro: interesting option to further grow and consolidate presence

Continued focus on Opex and G&A efficiency

Maintained financial discipline

Dividend proposal: 4.5 € cent. per share



NEW INDUSTRIAL PLAN IN AUTUMN

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Next Events

March 16th, 2016
Star Conference – Milan

May 12th, 2016
Q1 Results

August 4th, 2016
H15 Results

November 10th, 2016
Q3 Results

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