



**ALERION**  
CLEAN POWER



**VedoGreen**

**Group presentation**

*Milan, 9<sup>th</sup> May 2013*

# 1. Alerion Clean Power



## Group Structure

---



# Alerion Clean Power: one of the leading independent renewables producers in EU



## Operating wind plants

Sites	Gross capacity (MW)	Ownership	Consolidated capacity (MW)
Albanella	9	100%	9
Agrigento	34	50%	17
Ciorlano	20	100%	20
Lacedonia	15	50%	8
Callari	36	100%	36
Ortona	34	100%	34
Castel di Lucio	23	100%	23
Licodia	22	80%	22
San Martino in Pensilis	58	50%	29
San Marco in Lamis	44	100%	44
Krupen (Bulgaria)	12	51%	12
<b>Total</b>	<b>307</b>		<b>253</b>

## Authorised wind plants

Sites	Gross capacity (MW)	Ownership	Consolidated capacity (MW)
Manfredonia	18	100%	17,5
Muro Lucano	56	87,5%	55,8
Auseu-Borod (Romania)	65	100%	65,0
Jimbolia (Romania)	58	62%	58,0
<b>Total</b>	<b>196</b>		<b>196</b>

## Wind: Operating plants

### **Agrigento: Capacity plant 34 MW**

Ownership: 50%

Consolidated 17 MW

Turbines: Gamesa G58 (0,85 MW)

Start of operation: 2007



## Wind: Operating plants

---

### **Ordona: Capacity plant 34 MW**

Ownership: 100%

Consolidated 34 MW

Turbines: Repower MM92 (2 MW)

Start of operation: 2009





## Wind: Operating plants

### Castel di Lucio: Capacity plant 23 MW

Ownership: 100%

Consolidated 23 MW

Turbines: Vestas V52 (0,85 MW)

Start of operation: 2010



## Wind: Operating plants

---

### **Lacedonia: Capacity plant 15 MW**

Ownership: 50%

Consolidated 7,5 MW

Turbines: Vestas V90 (3 MW)

Start of operation: 2008





## Wind: Operating plants

---

### **Albanella: Capacity plant 8,5 MW**

Ownership: 100%

Consolidated 8,5MW

Turbines: Vestas V52 (0,85MW)

Start of operation: 2004



## Wind: Operating plants

---

### **Licodia: Capacity plant 22 MW**

Ownership: 80%

Consolidated 22 MW

Turbines: Gamesa G58 (0,85 MW)

Start of operation: 2010



## Wind: Operating plants

### **Ciorlano: Capacity plant 20 MW**

Ownership: 100%

Consolidated 20 MW

Turbines: Vestas V80 (2 MW)

Start of operation: 2008





## Wind: Operating plants

### San Martino in Pensilis: Capacity plant 58 MW

Ownership: 50%

Consolidated 29 MW

Turbines: Vestas V90 (2 MW)

Start of operation: 2010



## Wind: Operating plants

---

### **Callari: Capacity plant 36 MW**

Ownership: 100%

Consolidated 36 MW

Turbines: Vestas V90 (2 MW)

Start of operation: 2009





## Wind: Operating plants

---

### **San Marco in Lamis: Capacity plant 44,2 MW**

Ownership : 100%

Consolidated 44,2 MW

Turbines: Repower M104 (3,4 MW)

Start of operation : 2012



## Wind: Operating plants

---

### **Krupen (Bulgaria): Capacity plant 12 MW**

Ownership : 51%

Consolidated 12 MW

Turbines: Vestas V90 (3 MW)

Start of operation : 2010



## Solar: Operating plants

- Total Capacity: 4 MW



- **Acquaviva: Capacity plant 1,6 MW**

Ownership: 100%	Supplier: Enerqos
Technology: tracking on ground	Start of operation: 3Q09

- **Brindisi: Capacity plant 1,4 MW**

Ownership: 100%	Supplier: Enerqos
Technology: tracking on ground	Start of operation: 1Q09

- **Racale: Capacity plant 1 MW**

Ownership: 100%	Supplier: Enerqos
Technology: tracking on ground	Start of operation: 4Q08

(\*) Alerion signed an agreement with Belenergia SA to sell its photovoltaic plants. The closing is expected in 3Q 2013.



Brindisi



Acquaviva

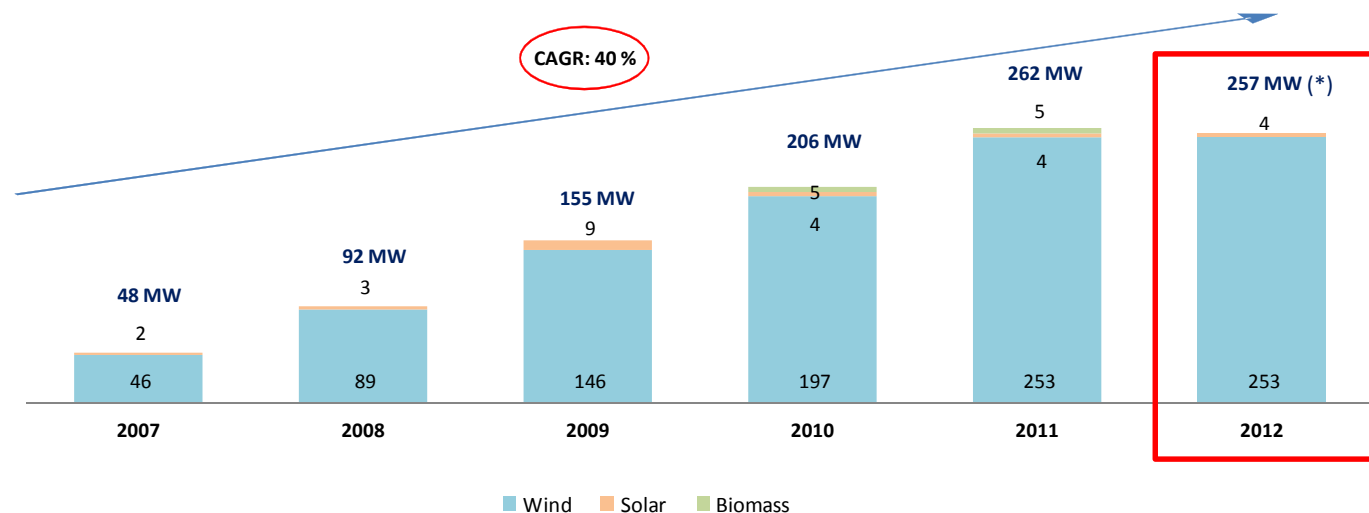


Racale

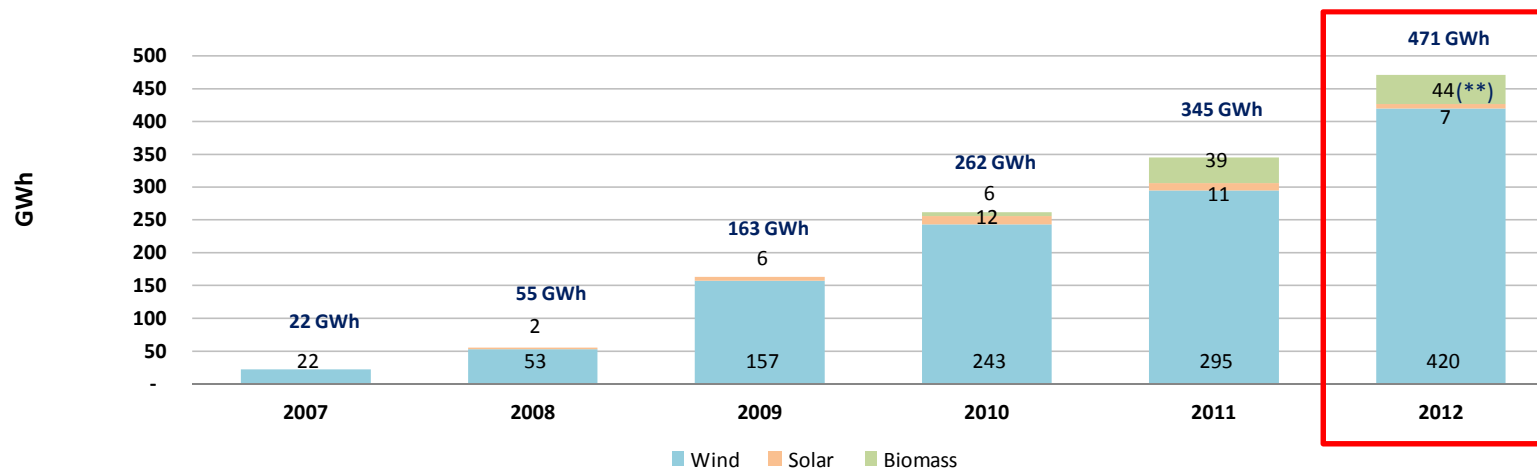
## 2. Operating and Financial Results

# Evolution of Power Capacity and Production

Consolidated  
power  
capacity for  
business area



Production



(\*) It does not include the biomass plant in Anagni sold on 28<sup>th</sup> December 2012 (5,3 MW)

(\*\*) It refers to Anagni production until the 28<sup>th</sup> December



## Profit & Loss as of 31.12.2012

Profit & Loss (m€)	2012	2011	Delta
<i>Production (GWh)</i>	471,1	340,6	130,5
<b>Total Operating Income and Revenues</b>	<b>84,4</b>	<b>64,7</b>	<b>19,7</b>
Total Operating Costs	(29,8)	(28,4)	(1,4)
<b>EBITDA</b>	<b>54,6</b>	<b>36,3</b>	<b>18,3</b>
<i>Ebitda margin %</i>	65%	56%	
Amortization and Depreciation	(26,3)	(22,7)	(3,6)
<b>EBIT</b>	<b>28,3</b>	<b>13,6</b>	<b>14,7</b>
Net Financial Income/(Expenses)	(21,0)	(18,2)	(2,8)
<b>Profit/(Loss) before taxes</b>	<b>7,3</b>	<b>(4,7)</b>	<b>11,9</b>
Taxes	(3,6)	(0,4)	(3,2)
<b>Net income/(Loss) on Continuing Operations</b>	<b>3,6</b>	<b>(5,1)</b>	<b>8,7</b>
Net Income/(Loss) from sold assets		12,5	(12,5)
<b>Net Income/(Loss)</b>	<b>3,6</b>	<b>7,5</b>	<b>(3,8)</b>
Minorities Net Income/(Loss)	(0,5)	(0,5)	(0,0)
<b>Group Net Income/(Loss)</b>	<b>4,1</b>	<b>8,0</b>	<b>(3,9)</b>

## Balance Sheet as of 31.12.2012

Balance Sheet (m€)	2012	2011	Delta 12-11
Intangible Fixed Assets	86,3	92,9	(6,6)
Tangible Fixed Assets	340,7	366,8	(26,1)
Financial Fixed Assets	0,6	0,6	(0,0)
<b>Total Fixed Assets</b>	<b>427,6</b>	<b>460,3</b>	<b>(32,7)</b>
<b>Other Non-Financial Activities</b>	<b>65,9</b>	<b>66,3</b>	<b>(0,4)</b>
<i>of which receivables for electricity and incentives</i>	<i>37,5</i>	<i>32,9</i>	<i>4,6</i>
<b>Other Non-Financial Liabilities</b>	<b>20,7</b>	<b>33,3</b>	<b>(12,6)</b>
<b>Net Invested Capital</b>	<b>472,8</b>	<b>493,3</b>	<b>(20,5)</b>
Shareholders' Equity	138,3	150,2	(11,9)
Minority Shareholders' Equity	2,2	2,6	(0,4)
<b>Shareholders' Equity</b>	<b>140,5</b>	<b>152,8</b>	<b>(12,3)</b>
Cash and Cash Equivalents	54,5	51,6	2,9
Other Financial Assets and Liabilities	(386,8)	(392,1)	5,3
<b>Net Financial Position</b>	<b>(332,3)</b>	<b>(340,5)</b>	<b>8,3</b>
<b>SHAREHOLDERS' EQUITY + NET FINANCIAL POSITION</b>	<b>472,8</b>	<b>493,3</b>	<b>(20,5)</b>

## Net Financial Position and Shareholders' Equity as of 31.12.2012

NFP (m€)	2012	2011	Delta
Cash and Cash Equivalents	54,5	51,6	2,9
Current Financial Receivables	8,6	25,2	(16,6)
<b>Total Activities</b>	<b>63,1</b>	<b>76,8</b>	<b>(13,6)</b>
Banks Debt	(330,6)	(357,1)	26,5
Derivative Instruments	(47,2)	(38,0)	(9,2)
Other Financial Debts	(17,6)	(22,1)	4,6
<b>Total Liabilities</b>	<b>(395,3)</b>	<b>(417,2)</b>	<b>21,9</b>
<b>Net Financial Position</b>	<b>(332,3)</b>	<b>(340,5)</b>	<b>8,2</b>
<b>NFP excluding Derivative Instruments</b>	<b>(285,1)</b>	<b>(302,5)</b>	<b>17,4</b>

Shareholders' Equity (m€)	
<b>Shareholders' Equity at 31/12/2011</b>	<b>150,2</b>
Net Income/(Loss)	4,1
Fair Value Variation of Derivatives on Bank Financing (excluding tax effects)	(8,8)
Dividends Distribution and Purchase of Own Shares	(7,2)
Other variations	(0,1)
<b>Shareholders' Equity at 31/12/2012</b>	<b>138,3</b>

### 3. Business Plan guidelines

## Wind incentive schemes

---

### ● Italy – New market regulation decreases regulatory risks:

- *Operating plants at 2012:* shift from Green Certificates to tariffs – selling price are not affected by new regulation;
  - Revenues = Electric Energy + Incentive
  - Incentive per MWh = (180 € – Average EE Italian price) \* 78%
  - Length: 15 years
  
- *New projects (industrial plants) starting from 2013:* Auction system granting a floor selling price for 20 years;
  - Capacity auctioned per year: 500 MW
  - Feed-in tariffs within 124 – 89 €/MWh

}	2013 auction	{
	results:	
		{
		Capacity allocated: 442 MW
		Average tariff = 115 €/MWh

### ● Romania – Attractive incentive scheme:

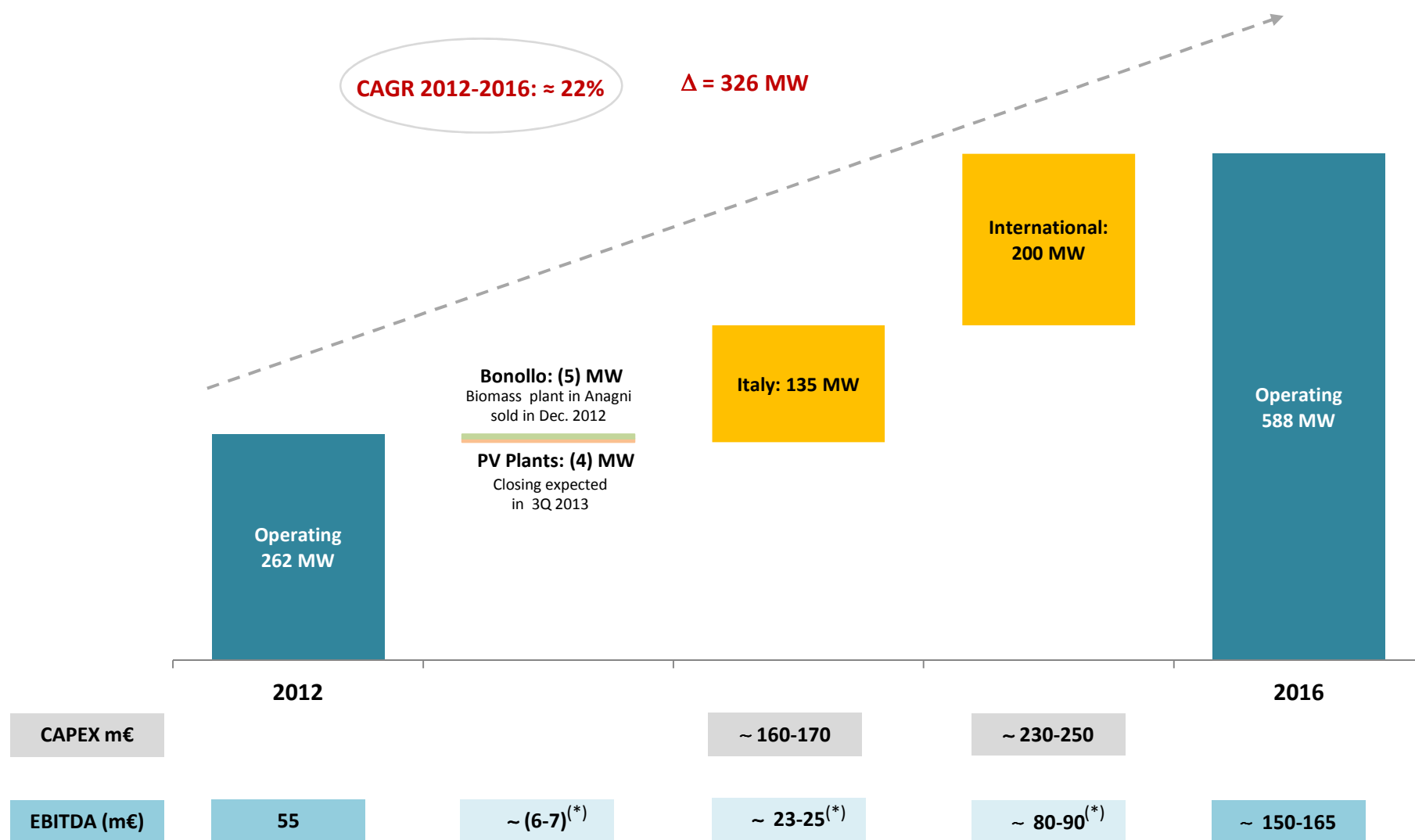
- Green Certificates with cap and floor prices:
  - Cap: 55 €/MWh; Floor: 27 €/MWh (CPI indexed) – Average 2012 price: 55 €/MWh
  - Length: 15 years (2 CV/MWh until 2017)
  - Actual incentive scheme is under review

### ● Bulgaria – Feed-in tariff:

- Range: 88 – 96 €/MWh depending on effective working hours
- Length: 12 years



## Development potential: Main Targets

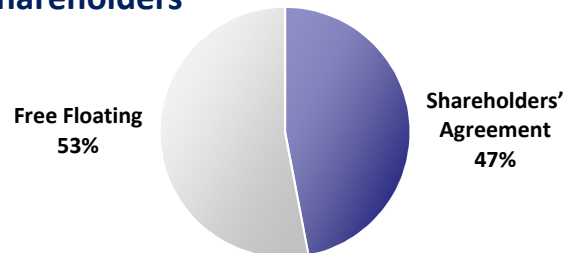


(\*) EBITDA variation

# Shareholders and Share price trend

One of the few independent players in the European renewables market, with a strong shareholders base

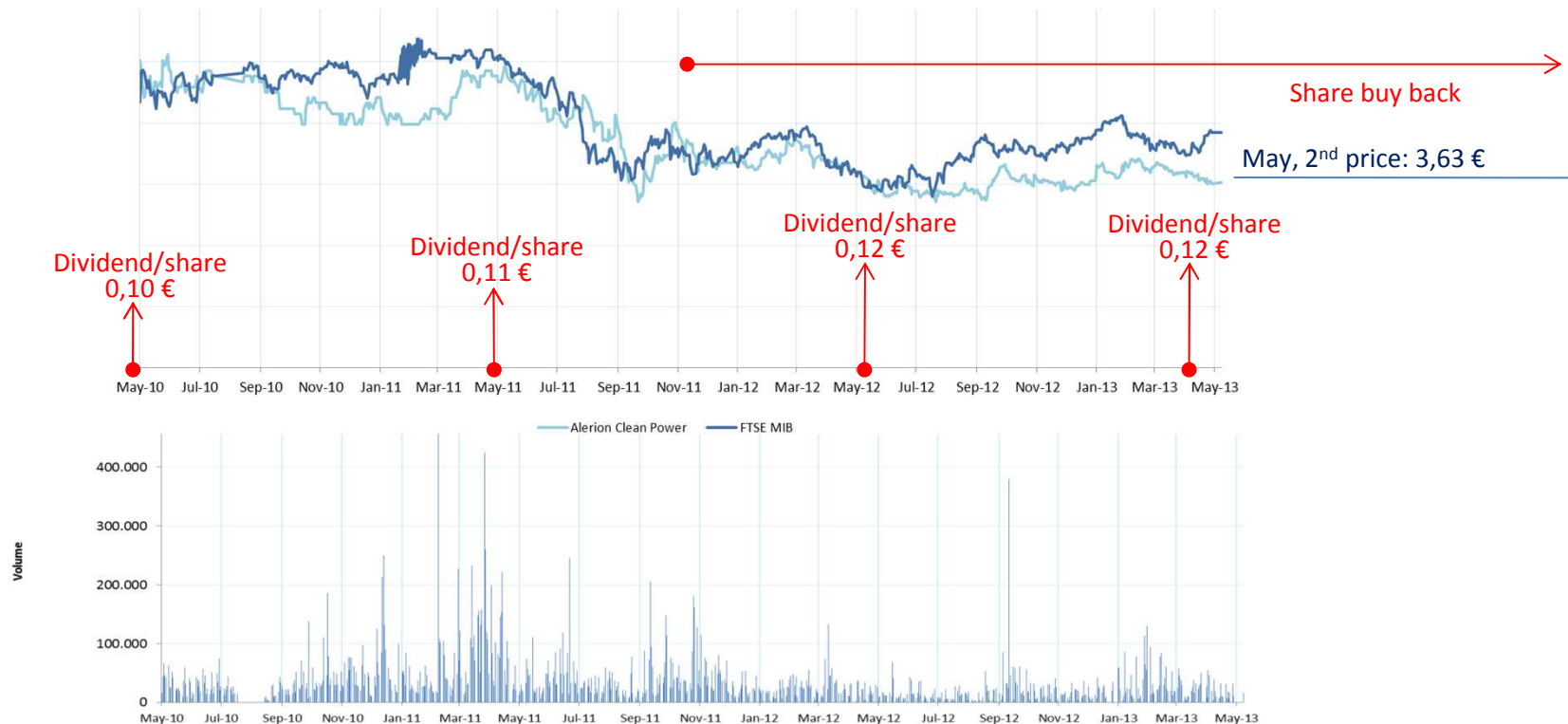
## Shareholders



Main Shareholders:

- **F2i: 15,7%** (through capital increase @9,2/S in Dec. 2008)
- **Monte dei Paschi di Siena: 6,2%** (Banking)
- **Allianz: 2,5%** (Insurance & banking)
- **Management: 7,7%**

## Alerion share price and traded volumes



## Conclusions

---

- Alerion is currently positioned as one of the top renewables players among independents both in terms of scale and skills/capabilities.
- Going forward, Alerion strategy will lead to:
  - **Focus on wind power generation**
  - Expand asset portfolio beyond Italy to other attractive markets
  - Increase its scale to fully capture the benefits from a larger installed base (on O&M and purchasing), also through developing operation for third parties

## Disclaimer

---

- *This document has been prepared solely for the use at investors and analysts meetings*
- *This document does not constitute an offer or an invitation to purchase or subscribe any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever*
- *Some information contained herein and other material discussed at the meetings may include forward looking information based on Alerion current beliefs and expectations. These statements are based on current plans, estimates, projections, and projects and therefore you should not place undue reliance on them*
- *Forward looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward looking statement. Such factors include, but are not limited to: changes in global economic business, changes in the price of certain commodities including electricity and gas, the competitive market and regulatory factors*
- *Moreover, forward looking statements are valid only at the date are made*



Milan, 9<sup>th</sup> May 2013