

**The Board of Directors of Alerion:**
**A) Approves the half-year financial report at 30<sup>th</sup> June 2009**

- *Operating revenues: Euro 13.4 million (+8.9 million compared to first half 2008)*
- *EBITDA: Euro 6.6 million (+6.5 million compared to first half 2008)*
- *Group net profit: Euro 0.5 million (+5.7 million compared to first half 2008)*
- *Invested capital: Euro 397.1 million (+64 million compared to 31 December 2008)*
- *Group shareholders' equity: Euro 177.5 million (-1.8 million compared to 31 December 2008)*

**B) Appoints the new members of Compliance Committee, in accordance with Legislative Decree no. 231/2001**

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The Board of Directors of Alerion Clean Power S.p.A. has examined and approved the half-year financial report at 30<sup>th</sup> June 2009, drawn up according to the evaluation and measurement principles of the "International Accounting Standards/International Financial Reporting Standards" (IAS/IFRS).

**Consolidated results**

<i>(Euro million)</i>	<b>30 June 2009</b>	<b>30 June 2008</b>	<b>Difference</b>
<b>Operating revenues</b>	13,4	4,5	8,9
<b>EBITDA</b>	6,6	0,1	6,5
<b>Net Group Result</b>	0,5	(5,2)	5,7
<i>(Euro million)</i>	<b>30 June 2009</b>	<b>31 December 2008</b>	<b>Difference</b>
<b>Net Invested Capital</b>	397,1	333,1	64,0
<b>Group Shareholders Equity</b>	177,5	179,3	(1,8)
<b>Net Financial Indebtness</b>	219,9	153,9	66,0



## 1. Operational highlights

The Group's business performance in the first half of 2009 was characterised by a rise in revenues deriving from the increase in the number of operating wind and photovoltaic plants compared with the same period of the previous year.

In particular, at 30 June 2009, the consolidated installed power capacity in the **wind sector** amounted to 123 MW, reflecting an increase of 77.5 MW compared to 30<sup>th</sup> June 2008. During the first half 2009, Callari wind farm, with a consolidated installed power capacity of 36 MW, and Ordonia wind farm, with a consolidated installed power capacity of 34 MW, started full production. During the first six months of 2009, construction also continued on the wind farms of Castel di Lucio, Licodia Eubea and San Martino in Pensilis, with a overall consolidated installed power capacity of approximately 81 MW.

At 30<sup>th</sup> June 2009, the consolidated installed power capacity in the **photovoltaic sector** amounted to 3.1 MW, reflecting an increase of 1.1 MW compared to 30<sup>th</sup> June 2008, following the completion of Racale and Brindisi plants.

On 15<sup>th</sup> June 2009, the Group has been authorised to build one of the largest photovoltaic plants in Italy, with an overall power capacity of 14 MW, at Castellaneta in the province of Taranto. The Castellaneta plant has been completely developed by Alerion and it will produce at full capacity approximately 20 GWh/year.

With Castellaneta plant, Group photovoltaic plants presently operating and under construction have a consolidated installed power capacity of approximately 23 MW.

In **biomass sector**, during the first six months of 2009 construction work began on the plant of Bonollo Energia SpA, owned by Alerion with a 50% stake, which holds the construction and management rights of a biomass-to-energy plant located in Anagni with an installed capacity of 10.5 MW.



## 2. Consolidated results of the Alerion Group at 30<sup>th</sup> June 2009

**Operating revenues** at 30<sup>th</sup> June 2009 totalled Euro 13.4 million, an increase of Euro 8.9 million compared to the value posted in the first half 2008, against electrical production of 76,902 MWh, an increase of 50,442 MWh compared to the same period in the previous year (26,460 MWh in 1<sup>st</sup> H 2008). This increase is attributable to the full entry into operation of the Ciorlano and Lacedonia wind farms and San Marco in Lamis photovoltaic plant and to the gradual entry into operation of the wind farms of Callari and Ortona, and the photovoltaic plants of Brindisi and Racale.

**EBITDA** at 30<sup>th</sup> June 2009 was Euro 6.6 million, reflecting an increase of Euro 6.5 million compared to 30<sup>th</sup> June 2008 (Euro 0.1 million), due chiefly to greater margins from wind-energy and photovoltaic generation. EBITDA includes personnel costs of Euro 2.5 million.

**Group net profit** at 30<sup>th</sup> June 2009 was Euro 0.5 million, against a net loss of Euro 5.2 million of the same period in the previous year. This figure includes depreciation and amortisation of Euro 6.4 million, net financial charges of Euro 1.7 million and positive tax for the period of Euro 1.7 million.

**Group invested capital** at 30<sup>th</sup> June 2009 was Euro 397.1 million (Euro 333.1 million at 31 December 2008), an increase of Euro 64.0 million compared to 31 December 2008. The trend of invested capital in first half 2009 was influenced mainly by investments made in the wind-energy and photovoltaic sectors.

**Group shareholders' equity** at 30<sup>th</sup> June 2009 was Euro 177.5 million, a decrease of Euro 1.8 million compared to 31 December 2008. This change is due chiefly to i) the result of Euro 0.5 million for the period and ii) the change in fair value of the derivatives (interest rate swap) for hedging interest-rate risks on project financing – net of the tax effect – for Euro 2.2 million.

**Net financial indebtedness** at 30<sup>th</sup> June 2009 was Euro 219,9 million, an increase of Euro 66.0 million compared to 31 December 2008. The increase is due mainly to investments made in the wind-energy and photovoltaic sector. At 30<sup>th</sup> June 2009, financial leverage, expressed as the ratio between net financial indebtedness and net invested capital, was 55.4% (46.2% at 31 December 2008).

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## **Significant events following the close of the first half 2009 and foreseeable evolution**

### ***Significant events following 30<sup>th</sup> June 2009***

In July and August 2009 the photovoltaic plant of Pontenure, with an installed consolidated capacity of 2.8 MW, which represents one of the biggest photovoltaic plants on roof of South Europe, and Acquaviva photovoltaic plants, with an installed consolidated capacity of 1.6 MW, have started production.

### ***Foreseeable evolution***

In the wind-energy sector, current year will benefit from the full-year contribution of the wind farms of Ciorlano and Lacedonia, which went into operation in 2008, and the start-up of operations of the Callari, Ortona and Castel di Lucio wind farms. The economic performance of 2009 will also benefit from the start-up of operations of the photovoltaic plants in Brindisi, Racale, Acquaviva and Pontenure.

Furthermore, work will continue in 2009 to develop activities focusing mainly on the construction of authorised wind farms and photovoltaic plants, and the evaluation and selection of new investment opportunities in the sector of renewable energy.

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## **B) Board of Directors appoints new members of Compliance Committee, in accordance with Legislative Decree n.231/2001**

The Board of Directors has appointed the new members of Compliance Committee, in accordance with Legislative Decree n.231/2001. In particular, the Board has appointed Mr. Lorenzo G. Pascali, as President of the Committee, Ms Manuela Cigna and Mr. Alessandro Crosti (non executive and independent member of the Board).

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Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the manager responsible for preparing the company's financial reports, Stefano Francavilla, declares that the accounting information contained in this press release corresponds to document results, book and accounting records.



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