

## The Board of Directors of Alerion approves the interim financial results at 31<sup>st</sup> March 2009

- *Operating revenues: Euro 7.1 million (+5.4 million compared to first quarter 2008)*
- *EBITDA: Euro 3.8 million (+4.3 million compared to first quarter 2008)*
- *Group net profit: Euro 0.1 million (+2.1 million compared to first quarter 2008)*
- *Invested capital: Euro 363.8 million (+30.7 million compared to 31 December 2008)*
- *Group shareholders' equity: Euro 176.3 million (-3.0 million compared to 31 December 2008)*

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The Board of Directors of Alerion Clean Power has examined and approved interim results as of 31<sup>st</sup> March 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>31 March 2009</b>	<b>31 March 2008</b>	<b>Difference</b>
<b>Operating revenues</b>	7,1	1,7	5,4
<b>EBITDA</b>	3,8	(0,5)	4,3
<b>Net Group Result</b>	0,1	(2,0)	2,1
<i>(Euro million)</i>	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>Difference</b>
<b>Net Invested Capital</b>	363,8	333,1	30,7
<b>Group Shareholders Equity</b>	176,3	179,3	(3,0)
<b>Net Financial Indebtness</b>	187,6	153,9	33,7



## 1. Operational highlights

The Group's business performance in the first three months 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 31 March 2009, the consolidated installed power capacity in the wind sector amounted to 123 MW, reflecting an increase of 77.5 MW compared to 31 March 2008. In February 2009 Callari wind farm, with a consolidated installed power capacity of 36 MW, started full production and in March 2009 Ordonea wind farm, with a consolidated installed power capacity of 34 MW, started to be electrified. During the first three 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 31 March 2009, the consolidated installed power capacity in the photovoltaic sector amounted to 3.1 MW, reflecting an increase of 1.1 MW compared to 31 March 2008, following the completion of Racale and Brindisi plants. Furthermore, five new photovoltaic plants are presently under construction in Puglia and Emilia Romagna, with a overall consolidated installed power capacity of 5.7 MW.

In biomass sector, during the first three 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 31<sup>st</sup> March 2009

**Operating revenues** at 31 March 2009 totalled Euro 7.1 million, an increase of Euro 5.4 million compared to the value posted in the first quarter 2008, against electrical production of 39,974 MWh, an increase of 28,634 MWh compared to the same period in the previous year (11,340 MWh in 1<sup>o</sup>Q 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 farm of Callari and the photovoltaic plants of Brindisi and Racale.

**EBITDA** at 31 March 2009 was Euro 3.8 million, reflecting an increase of Euro 4.3 million compared to 31 March 2008 (Euro -0.5 million), due chiefly to greater margins from wind-energy and photovoltaic



generation. This item includes personnel costs of Euro 1.2 million, in line with the same period in the previous year

**Group net profit** at 31 March 2009 was Euro 0.1 million, against a net loss of Euro 2.0 million of the same period in the previous year. This figure includes depreciation and amortisation of Euro 2.3 million, net financial charges of Euro 1.1 million and tax charges of Euro 0.5 million.

**Group invested capital** at 31 March 2009 was Euro 363.8 million (Euro 333.1 million at 31 December 2008), an increase of Euro 30.7 million compared to 31 December 2008. The performance of invested capital in 2009 was influenced mainly by investments made in the wind-energy and photovoltaic sectors.

**Group shareholders' equity** at 31 March 2009 was Euro 176.3 million, a decrease of Euro 3.0 million compared to 31 December 2008. This change is due chiefly to i) the result of Euro 0.1 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 3.1 million.

**Net financial indebtedness** at 31 March 2009 was Euro 187.6 million, an increase of Euro 33.7 million compared to 31 December 2008. The increase is due mainly to investments made in the wind-energy and photovoltaic sector. At 31 March 2009, financial leverage, expressed as the ratio between net borrowings and net invested capital, was 51.6% (46.2% at 31 December 2008).

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

### ***Significant events following 31 March 2009***

The following significant events occurred after 31 March 2009:

- on 29<sup>th</sup> April 2009, the Shareholders' Meeting resolved to change the Company's name in Alerion Clean Power S.p.A. (shortened in Alerion S.p.A.);
- on 29<sup>th</sup> April 2009, the Shareholders' Meeting resolved also to authorise the purchase and dispose of treasury shares, in order to:
  - increase liquidity in trading of shares taking actions, directly or through intermediaries, in compliance with current regulations and ensuring equitable treatment of shareholders;
  - use treasury shares as consideration in the event of extraordinary operations, and in general, for other applications deemed of strategic interest ;
  - invest in acquiring treasury shares, whose economic capital is higher than present market prices.



The authorisation provides a maximum number of shares acquired up to an amount not exceeding 10% of Company share capital, within a maximum number of shares of n. 44,011,267, and an aggregate maximum amount of 10 million euros, for a period of 18 months as from the resolution date. The purchase of treasury shares shall be made at a price not more than 10% above or below the reference price reported on the Stock Exchange in the session preceding each transaction, in accordance with terms and procedures allowed by applicable law and regulations.

***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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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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