

The Board of Directors of Alerion approves the interim financial results of the Group at 30th September 2009

- *Operating revenues: Euro 19.1 million (+12.3 million compared to 30th september 2008)*
- *EBITDA: Euro 9.0 million (+7.9 million compared to 30th september 2008)*
- *Group net result: Euro 3.0 million (+3.5 million compared to 30th september 2008)*
- *Invested capital: Euro 413.9 million (+80.8 million compared to 31 December 2008)*
- *Group shareholders' equity: Euro 171.9 million (-7.4 million compared to 31 December 2008)*

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The Board of Directors of Alerion Clean Power S.p.A. has examined and approved interim results of the Group as of 30th September 2009, drawn up according to the evaluation and measurement principles of the "International Accounting Standards/International Financial Reporting Standards" (IAS/IFRS).

Consolidated figures

<i>(Euro million)</i>	30 September 2009	30 September 2008	Difference
Operating revenues	19,1	6,8	12,3
EBITDA	9,0	1,1	7,9
Net Group Results	(3,0)	(6,5)	3,5
<i>(Euro million)</i>	30 September 2009	31 December 2008	Difference
Invested Capital	413,9	333,1	80,8
Net Group Equity	171,9	179,3	(7,4)
Net Financial Indebtness	242,4	153,9	88,5



1. Operational highlights

The Group's business performance in the first nine 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 30 September 2009, the consolidated installed power capacity in the **wind sector** amounted to 123 MW, reflecting an increase of 77.5 MW compared to 30 September 2008 (45.5 MW). During the first nine months of 2009 Callari wind farm, with a consolidated installed power capacity of 36 MW, and Ordonà wind farm, with a consolidated installed power capacity of 34 MW, started full production. In the period, construction also continued on the wind farms of Castel di Lucio, Licodia Eubea and San Martino in Pensilis, with a overall installed power capacity of approximately 103 MW.

At 30 September 2009, the consolidated installed power capacity in the **photovoltaic sector** amounted to 8.8 MW, reflecting an increase of 6.8 MW compared to 30 September 2008, following the completion of Racale, Brindisi, Acquaviva and Pontenure plants.

On 15th June 2009, the Group has been authorised to build a photovoltaic plant, 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 will reach a power capacity of approximately 23 MW.

In **biomass sector**, during the first nine months of 2009 construction continued on the biomass-to-energy plant of Bonollo Energia S.p.A., owned by Alerion with a 50% stake, located in Anagni with an installed capacity of 10.5 MW.

2. Consolidated results of the Alerion Group at 30th September 2009

Operating revenues at 30 September 2009 totalled Euro 19.1 million, an increase of Euro 12.3 million compared to the value posted in the first nine months of 2008, against electrical production of 106,066 MWh, an increase of 71,320 MWh compared to the same period in the previous year (34,746 MWh). 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 of the photovoltaic plants of Brindisi, Racale, Acquaviva and Pontenure.

Operating revenues in the third quarter of 2009 amounted to Euro 5.7 million, increasing by Euro 3.4 million on the corresponding period of the previous year, against electrical production of 29,162 MWh, with an increase of 20,876 MWh compared to the same period in the previous year.

EBITDA at 30 September 2009 was Euro 9.0 million, reflecting an increase of Euro 7.9 million compared to 30 September 2008 (Euro 1.1 million), mainly due to greater margins from wind-energy and photovoltaic generation. This item includes personnel costs of Euro 3.8 million. **EBITDA for the third quarter of 2009** amounted to Euro 2.4 million, increasing by Euro 1.4 million on the corresponding period of the previous year.

Group net result at 30 September 2009 amounted to Euro -3.0 million, against a net loss of Euro 6.5 million of the same period in the previous year. This figure includes depreciation and amortisation of Euro 10.9 million, net financial charges of Euro 3.6 million and positive tax for the period of Euro 2.2 million.

Group net result for the third quarter of 2009 amounted to Euro -3,5 million, compared with a net loss result of Euro 1.3 million during the same period of the previous year.

Group invested capital at 30 September 2009 was Euro 413.9 million (Euro 333.1 million at 31 December 2008), with an increase of Euro 80.8 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 30 September 2009 was Euro 171.9 million, with a decrease of Euro 7.4 million compared to 31 December 2008. This change is due chiefly to i) the net loss of Euro 3.0 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 4.1 million.

Net financial indebtedness at 30 September 2009 was Euro 242.4 million, with an increase of Euro 88.5 million compared to 31 December 2008. The increase is due mainly to investments made in the wind-energy and photovoltaic sector. At 30 September 2009, financial leverage, expressed as the ratio between net borrowings and net invested capital, was 58.6% (46.2% at 31 December 2008).

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

During the remaining months of 2009, Alerion will continue 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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