

FY 2015 RESULTS

Conference Call

Milan, 14 March 2016



Highlights

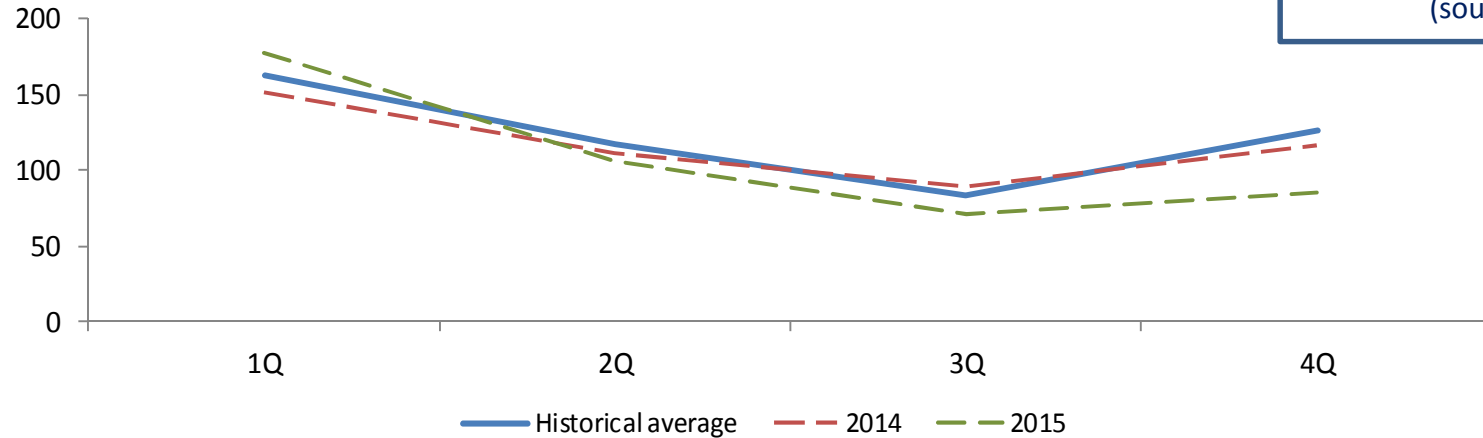
	2014	2015	
Gross Installed Capacity (MW)	306.8	306.8	
Consolidated Capacity (MW including Joint Ventures)	253.3	270.3	
Fully Consolidated Capacity (MW excluding Joint Ventures)	199.8	233.8	
Fully Consolidated Energy Production (GWh)	284.7	309.7	+8.8%
Operating revenues (m€)	41.8	44.3	+6.0%
EBITDA (m€)	22.6	26.0	+15.0%
EBIT (m€)	(0.2)	4.0	+4.2 m€
Group Net Result (m€)	(26.8)	(8.6)	+18.2 m€
Alerion Clean Power S.p.A. Net Result (m€)	0.1	2.3	+2.2 m€
Net Financial Position (m€ including derivatives)	201.9	205.4	+3.5 m€
Net Financial Position (m€ excluding derivatives)		188.5	
Change in Net Financial Position, excluding derivatives and effects of Agrigento plant purchase (m€)		(12.1 m€)	
Dividend proposed (€/share)	0.045	0.045	

FY 2015 Results

Production

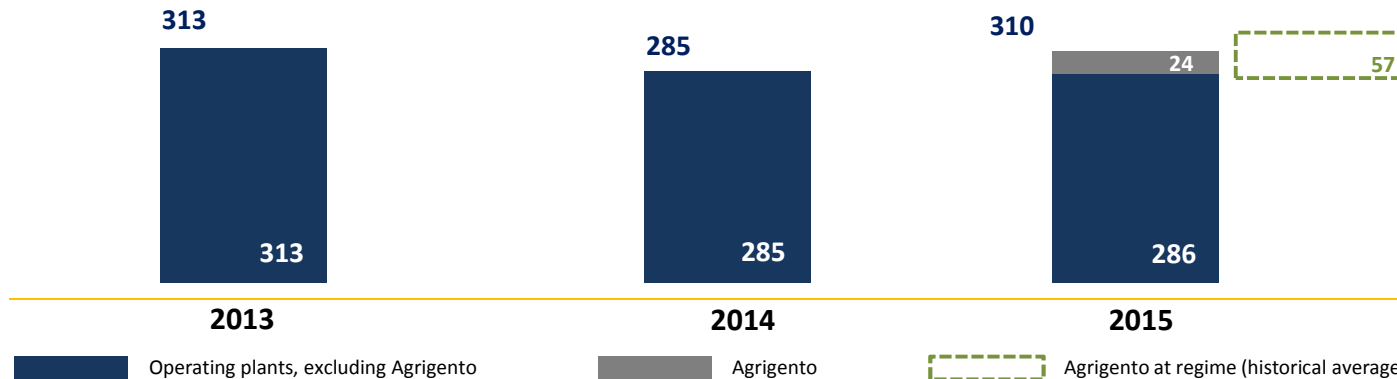


Quarterly Gross production (GWh)



4Q 2015 Italian wind production decreased by 18% vs 4Q 2014 (source Terna)

Fully consolidated production (GWh)



Historic average (including Agrigento) approx. 360 GWh (+65 GWh JVs share)

Revenues and EBITDA

Consolidated results (m€)	2014	2015	
Operating revenues	41.8	44.3	+2.5
Other revenues	4.1	2.2	(1.9)
Operating costs, <i>of which severance costs</i>	(22.9) -	(19.5) (0.5)	+3.4 (0.5)
Results of Joint Ventures	0.4	0.6	+0.2
Provision for risks, <i>of which Real estate and Photovoltaic business</i>	(0.8) -	(1.6) (0.9)	(0.8) (0.9)
EBITDA	22.6	26.0	+3.4

Cost reduction and operational streamlining

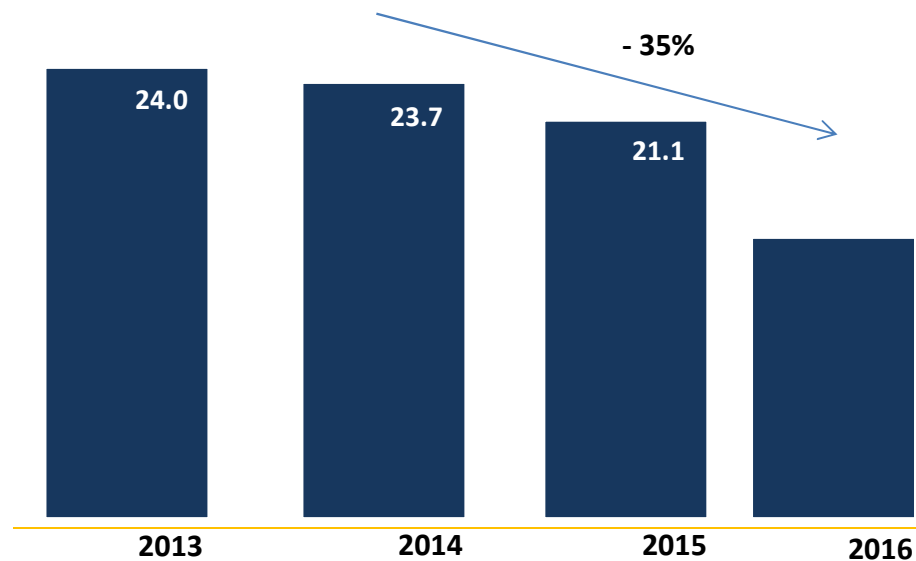
2015 actions implemented:

- Line-by-line cost cutting (corporate and operating)
- FTE reduced by 30% (2016 vs 2014)
- O&M renegotiations
- Extraordinary maintenance on Agrigento plant
- New HQ
- More than 90% of Opex already contracted
- Tax optimization: structure rationalization, IMU decrease

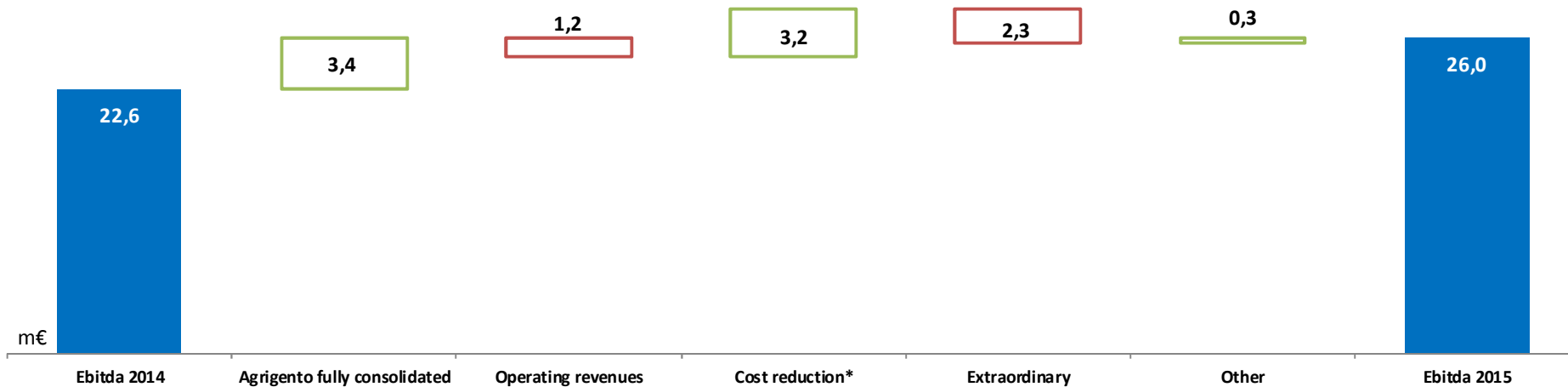
Simple and low-risk cost structure:

- Maintenance Capex fully included in Opex
- No exposure to raw material prices

Operating costs (m€)

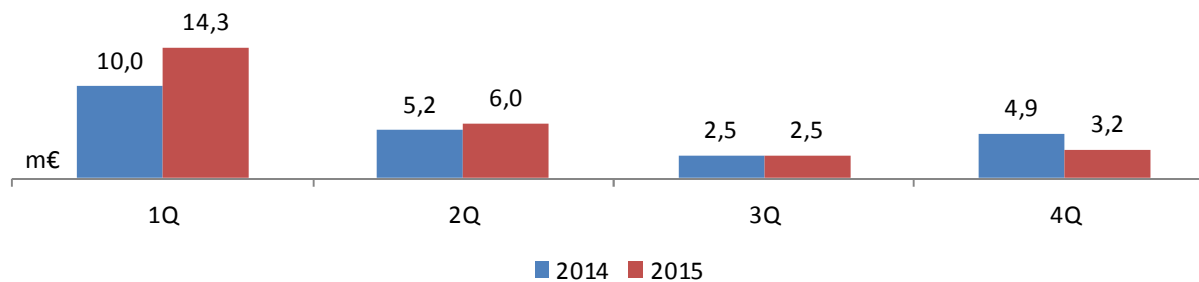


Ebitda Bridge Analysis



* Agrigento, and extraordinary not included

Ebitda: quarterly performance



From EBITDA to Net Results

Consolidated results (m€)	2014	2015	Δ (m€)
EBITDA	22.6	26.0	+3.4
Depreciation and amortization	(16.5)	(19.8)	(3.3)
Write-offs	(6.3)	(2.2)	+4.1
EBIT	(0.2)	4.0	+4.2
Net interest expenses, <i>of which related to project financing and derivatives repayments</i>	(30.5)	(15.9)	+14.6
	(16.0)	(0.5)	+15.5
Other financial charges, <i>of which in 2015 related to write-offs of Romanian assets</i>	(3.7)	(1.4)	+2.3
		(3.0)	
EBT	(34.4)	(13.3)	+21.1
Taxes	6.6	4.3	(2.3)
Net result	(27.8)	(9.0)	18.8
Net result of the Group	(26.8)	(8.6)	18.2
Headquarters sale in 2015:			
✓ Write off: -2.0 m€			
✓ Tax effect: +3.5 m€			
✓ Net effect: +1.5 m€			

FY 2015 Results

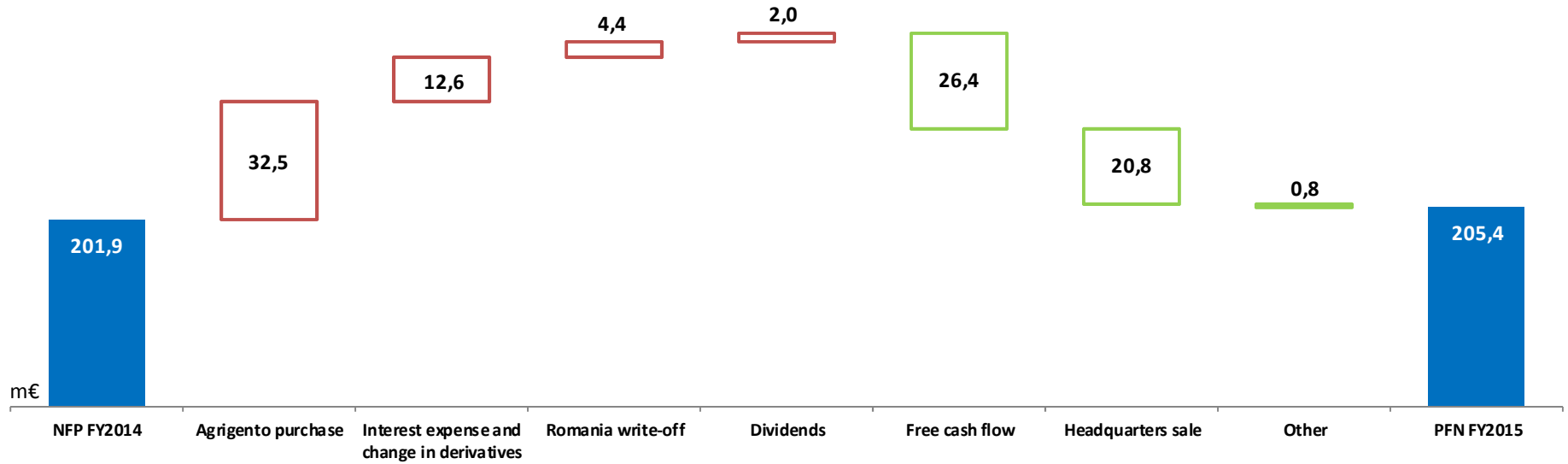
Balance Sheet



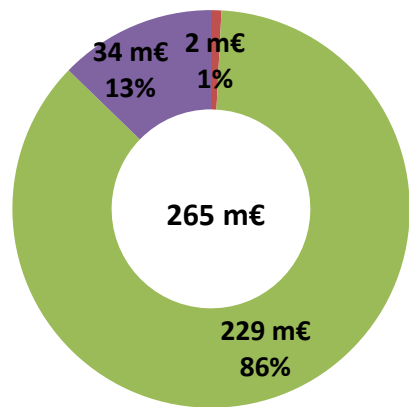
Balance Sheet (m€)	FY 2014	FY 2015	Change	NFP (m€)	FY 2014	FY 2015	Change
Fixed asset	299,5	306,8	7,3	Cash and Cash Equivalents	47,9	28,2	(19,8)
Other non current assets, of which	19,4	6,8	(12,6)	Other Financial Receivables	15,4	5,7	(9,7)
<i>receivables for electricity and incentives</i>	14,8	14,1	(0,7)	Total Activities	63,3	33,9	(29,4)
Net Invested Capital	318,9	313,6	(5,3)	Banks Debt	(229,2)	(87,1)	142,0
Shareholders' Equity	114,6	105,4	(9,1)	Bond	-	(133,4)	(133,4)
Minority Shareholders' Equity	2,4	2,8	0,3	Other Financial Debts	(2,2)	(1,9)	0,3
Total Equity	117,0	108,2	(8,8)	Total Liabilities	(231,4)	(222,4)	8,9
Cash and Cash Equivalents	47,9	28,2	(19,8)	NFP excluding Derivatives	(168,1)	(188,5)	(20,4)
Other Financial Assets and Liabilities	(249,8)	(233,6)	16,2	Derivatives	(33,8)	(16,9)	16,9
Net Financial Position	(201,9)	(205,4)	(3,6)	Net Financial Position	(201,9)	(205,4)	(3,5)
Equity and Net Financial Position	318,9	313,6	(5,3)				

FY 2015 Results

NFP Bridge Analysis

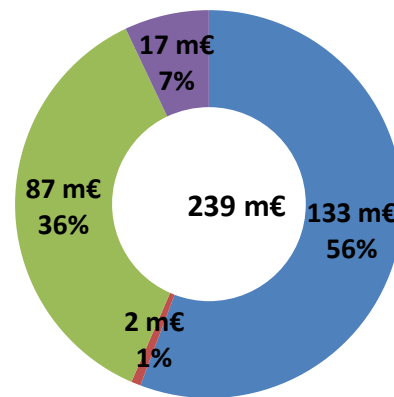


2014 Debt breakdown



Other Banks Derivatives

2015 Debt breakdown

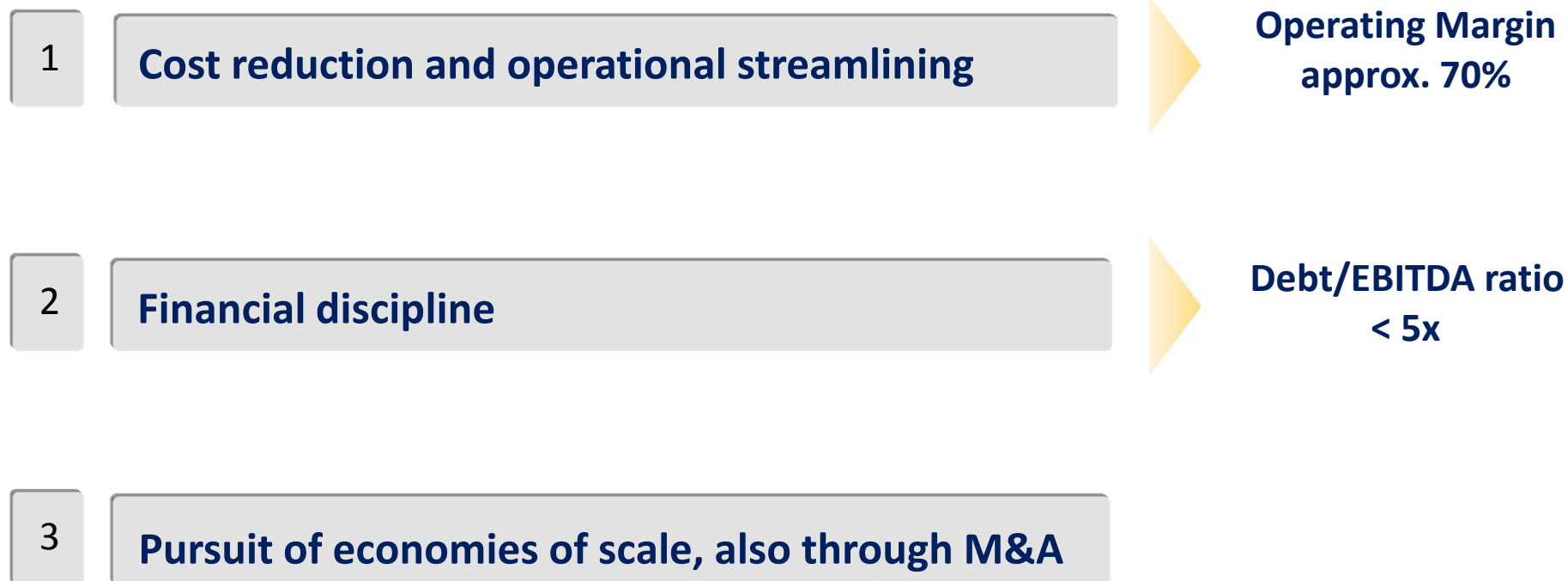


Bond Other Banks Derivatives

Average debt life: approx. 7 yrs

Average debt cost: approx 6%

FY 2015 Results
Strategic guidelines



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