

# INVESTOR PRESENTATION

SEPTEMBER, 2019



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01

Introduction  
to Alerion Clean Power

# ALERION AT-A-GLANCE

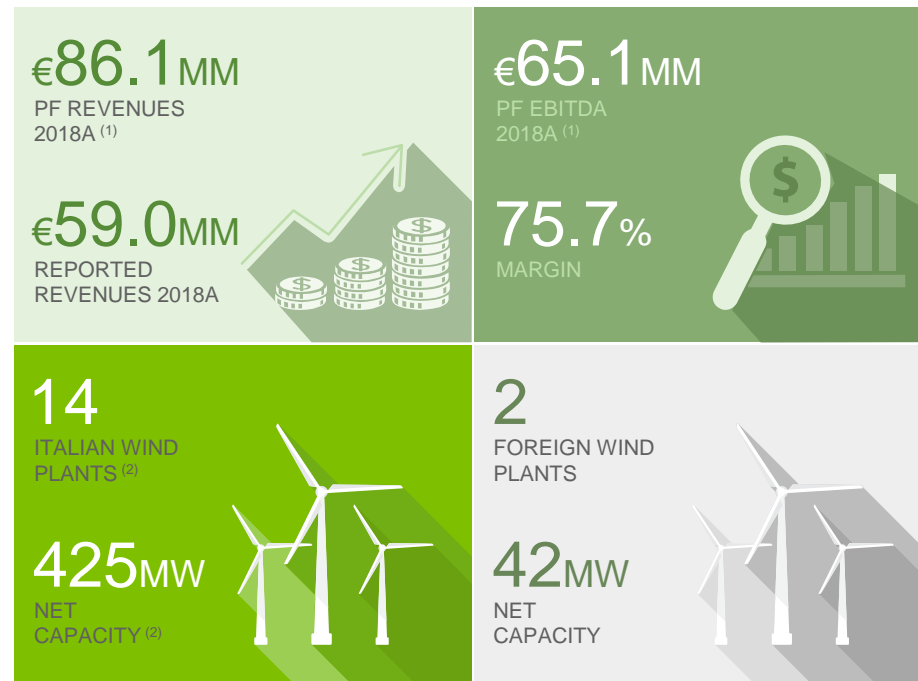
## LEADING RENEWABLE ENERGY DEVELOPER, OWNER AND OPERATOR IN ITALY

### COMPANY OVERVIEW

- Established in 2003, **Alerion Clean Power S.p.A. ("Alerion")** is one of the main independent **developers, owners and operators** active on onshore wind in Italy and other European markets
  - The company is **headquartered in Milan** and it is **listed on the Milan Stock Exchange**
- Alerion currently owns an onshore **wind farm portfolio of c. 467,5 MW net capacity** composed of:
  - 12 fully consolidated wind farms in Italy** with a net capacity of c. **389 MW**
  - 2 wind farms in Italy owned in Joint Venture** with a net capacity of c. **36,5 MW**
  - 1 fully consolidated wind farm in Spain** with a net capacity of c. **36 MW**
  - 1 fully consolidated wind farm in Bulgaria** with a net capacity of c. **6 MW**
- On 6 September 2019, Alerion was awarded for the **acquisition of an Italian wind farm located in Regalbuto** with an installed capacity of **50MW** (closing expected by year end)
- Group activities mainly include operation and **management of onshore wind farms** and in the **sale of electricity** produced by those wind farms on the free market or through bilateral contracts
- Alerion is **majority owned by Fri-EI Green Power S.p.A. ("Fri-EI")** with a 86% stake
- Alerion **employs 29 employees** as of 30 June, 2019
  - Highly qualified and dynamic team** with relevant experience in the renewable energy sector
- In FY2018, Alerion recorded **Pro-Forma Revenues of €86.1 MM** (€59.0 MM reported) and **Pro-Forma EBITDA of €65.1 (€45.4 MM reported)** <sup>(1)</sup>

Source: Company Information

### KEY FIGURES

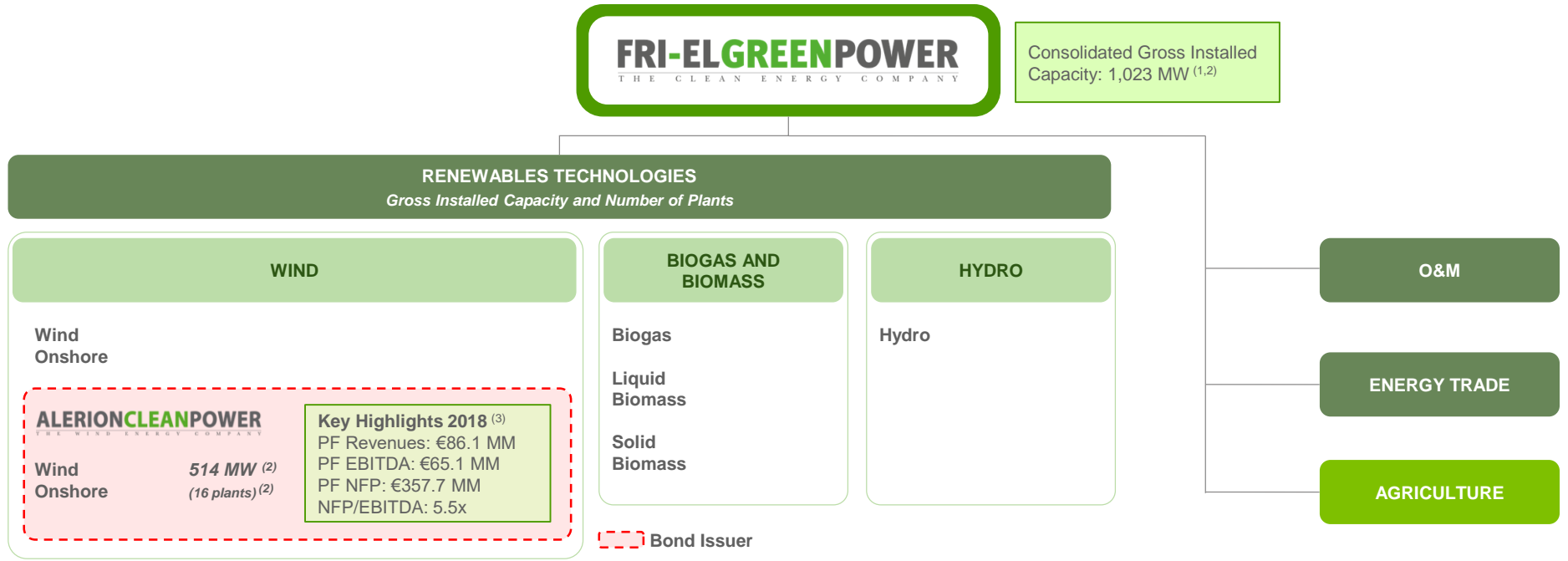


1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)

2. Excluding 50MW Italian wind farm Regalbuto (September 2019)

# FRI-EL GROUP OVERVIEW

## LEADING ITALIAN OPERATOR SPECIALIZED IN THE PRODUCTION OF RENEWABLE ENERGIES



Source: Company Information

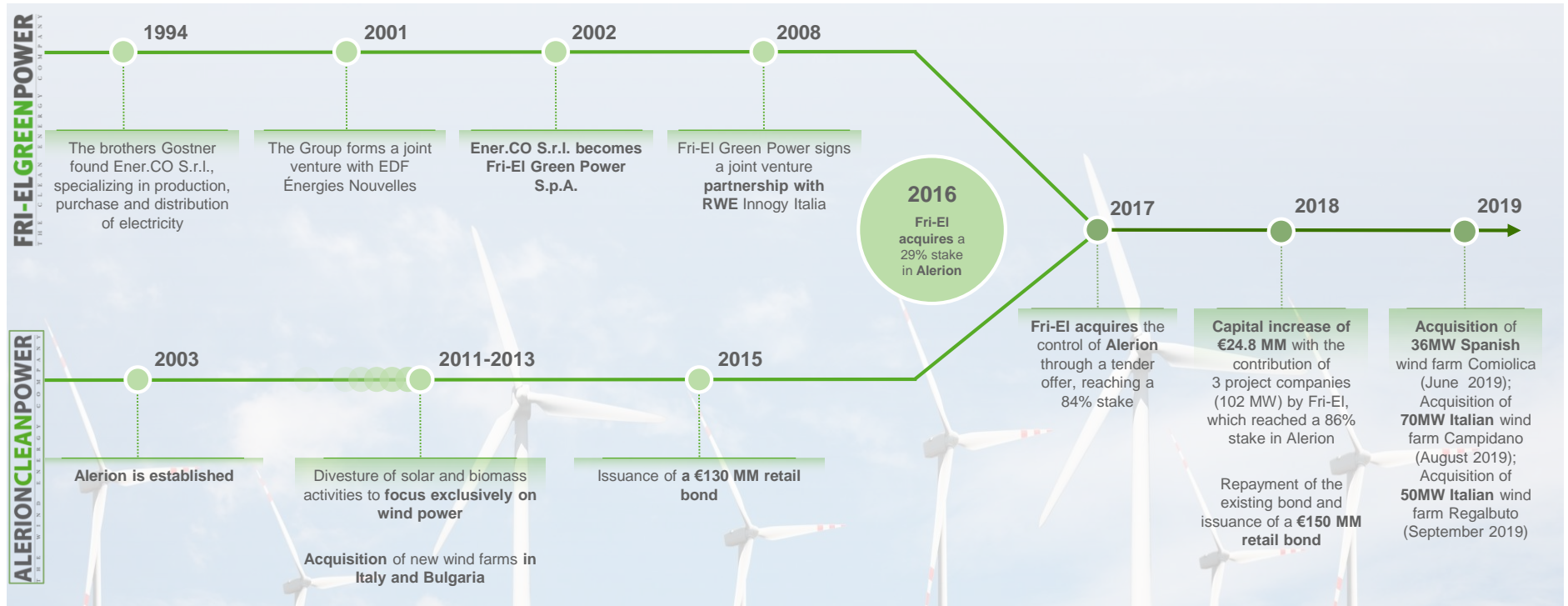
1. Includes full consolidation of Alerion Clean Power

2. Including 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding 50MW Italian wind farm Regalbuto (September 2019)

3. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)

# MORE THAN 15 YEARS OF SUCCESS IN THE RENEWABLE INDUSTRY

## STRENGTHENED FOCUS ON WIND POWER AND INCREASED SUPPORT FROM REFERENCE SHAREHOLDER



Source: Company Information

# WIND FARM PORTFOLIO OVERVIEW

## HIGH-QUALITY ASSET PORTFOLIO WITH MORE THAN 10 YEARS REMAINING UNDER LONG-TERM INCENTIVES

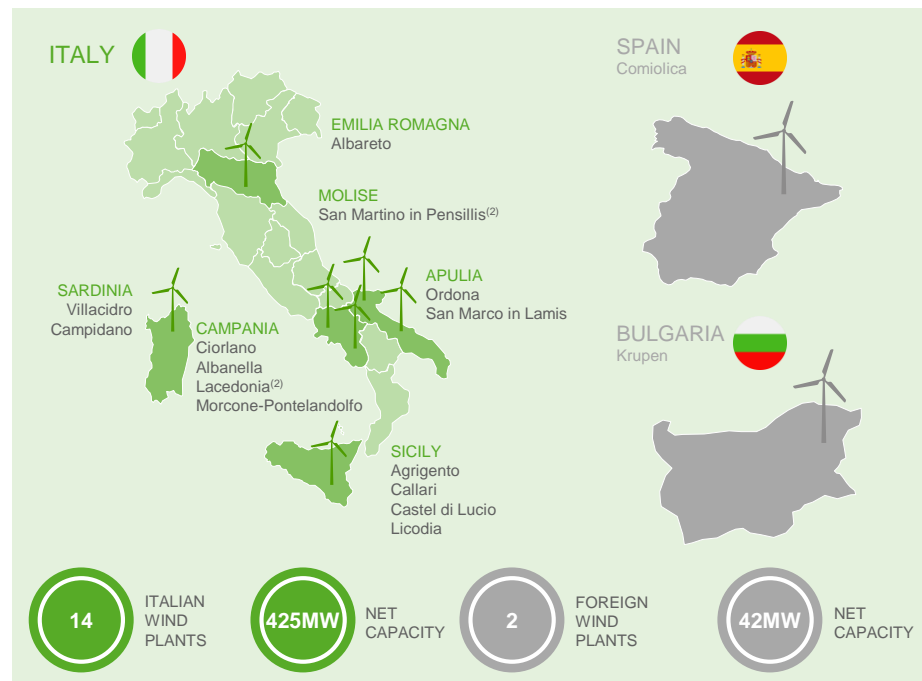
### ITALIAN AND FOREIGN WIND FARMS (1)

Plant Location	Technology	Gross Capacity (MW)	Ownership	Net Capacity (MW)	Start of Operation	End of Incentive Period
Campidano	Vestas V90	70.0	100%	70.0	Sep 2008	Oct 2023
San Martino in Pensillis <sup>(2)</sup>	Vestas V90	58.0	50%	29.0	Oct 2010	Oct 2025
Morcone-Pontelandolfo	Vestas V117	51.8	100%	51.8	Jul 2019	Jul 2039
San Marco in Lamis	REpower 3XM	44.2	100%	44.2	Nov 2011	Dec 2026
Callari	Vestas V90	36.0	100%	36.0	Jan 2009	Dec 2023
Ortona	REpower MM92	34.0	100%	34.0	Mar 2009	Mar 2024
Agrigento	Gamesa G58	33.2	100%	33.2	Feb 2007	Jan 2019
Villacidro	Vestas V110	30.8	100%	30.8	Feb 2019	Feb 2039
Castel di Lucio	Vestas V52	23.0	100%	23.0	Apr 2010	Apr 2025
Licodia	Gamesa G58	22.1	80%	17.7	Sep 2010	Sep 2025
Ciorlano	Vestas V80	20.0	100%	20.0	Feb 2008	Mar 2023
Albareto	Vestas V117	19.8	100%	19.8	Jul 2019	Jul 2039
Lacedonia <sup>(2)</sup>	Vestas V90	15.0	50%	7.5	Oct 2008	Oct 2023
Albanella	Vestas V52	8.5	100%	8.5	Jan 2004	Feb 2016
Comiolica	Sinovel SL3000	36.0	100%	36.0	Dec 2012	Dec 2032
Krupen	Vestas V90	12.0	51%	6.1	Oct 2010	Oct 2025
<b>Total</b>		<b>514.3</b>		<b>467.5</b>		

Source: Company Information

1. Excluding 50MW Italian wind farm Regalbuto (September 2019)  
2. Wind farms owned in Joint Venture

### GEOGRAPHICAL OVERVIEW (1)



● Italian Wind Plants ● Foreign Wind Plants



02

Regulatory Overview



# OVERVIEW OF ON-SHORE WIND INCENTIVE FRAMEWORK IN ITALY

	Qualification	Key Features	Alerion Portfolio
<b>Feed in Premium (FIP)</b>	Plants in operation <b>before 2013</b>	<ul style="list-style-type: none"> <li>• Feed in Premium = <math>(180 - \text{PUN}^{(1)}) \times 0.78</math></li> <li>• Revenues = <b>Electricity Sale Price + FIP</b> <ul style="list-style-type: none"> <li>- Avg. market sale price in 2018 was 58.7 €/MWh (51.5 €/MWh in 1H 2019) and avg. incentive was 98.9 €/MWh (92.1 €/MWh in 1H 2019), resulting in an all-in price of 157.6 €/MWh (143.6 €/MWh in 1H 2019)</li> </ul> </li> <li>• Duration of Incentives = <b>15 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>314 MW</b> of net <b>installed capacity</b> as of December 2018 <sup>(2)</sup></li> </ul>
<b>Incentives through Auctions</b>	Plants in operation <b>from 2013</b> that have been awarded incentives through <b>Dutch Auctions</b>	<ul style="list-style-type: none"> <li>• Tariffs allocated through auctions           <ul style="list-style-type: none"> <li>- Tariffs auction 2016 = <b>66 €/MWh</b></li> <li>- <b>Price floor guaranteed</b> by GSE (retain market upside)</li> </ul> </li> <li>• Duration of Incentives = <b>20 years</b></li> </ul>	<ul style="list-style-type: none"> <li>• 1 recently developed plant (30.8 MW) in operation since February 2019 and 2 recently developed plants (51.8+19.8 MW) in operation since July 2019           <ul style="list-style-type: none"> <li>- Awarded 66 €/MWh incentive</li> </ul> </li> </ul>
<b>Grid Parity</b>	Plants in operation from 2013 that have not been awarded incentives through Dutch Auctions	<ul style="list-style-type: none"> <li>• Focus on <b>corporate</b> and/or merchant power <b>PPAs</b></li> </ul>	<ul style="list-style-type: none"> <li>• Potential new developments</li> </ul>

Source: Company Information

1. Average Electricity Sale Price in Italy in the previous year

2. Including 70MW Italian wind farm Campidano (August 2019); excluding 50MW Italian wind farm Regalbuto (September 2019)



03

Key Credit Highlights

## KEY CREDIT HIGHLIGHTS

**1** Strong growth outlook for renewables in Europe and Italy

**2** Leading renewable energy group in the Italian market with a strong track record

**3** Solid reference shareholders and experienced industrial partner

**4** Stable and predictable long-term revenues and costs with limited exposure to market and operational risks

**5** Attractive value creating growth story

**6** Strong cash flow generation

**7** Experienced and professional management team



# 1 STRONG GROWTH OUTLOOK FOR RENEWABLES IN EUROPE AND ITALY

## SECULAR GROWTH IN THE RENEWABLES MARKET LED BY POLICYMAKERS

- The EU's original Renewable energy directive (2009/28/EC) sets a binding **target of 20%** final energy consumption from **renewable sources by 2020**

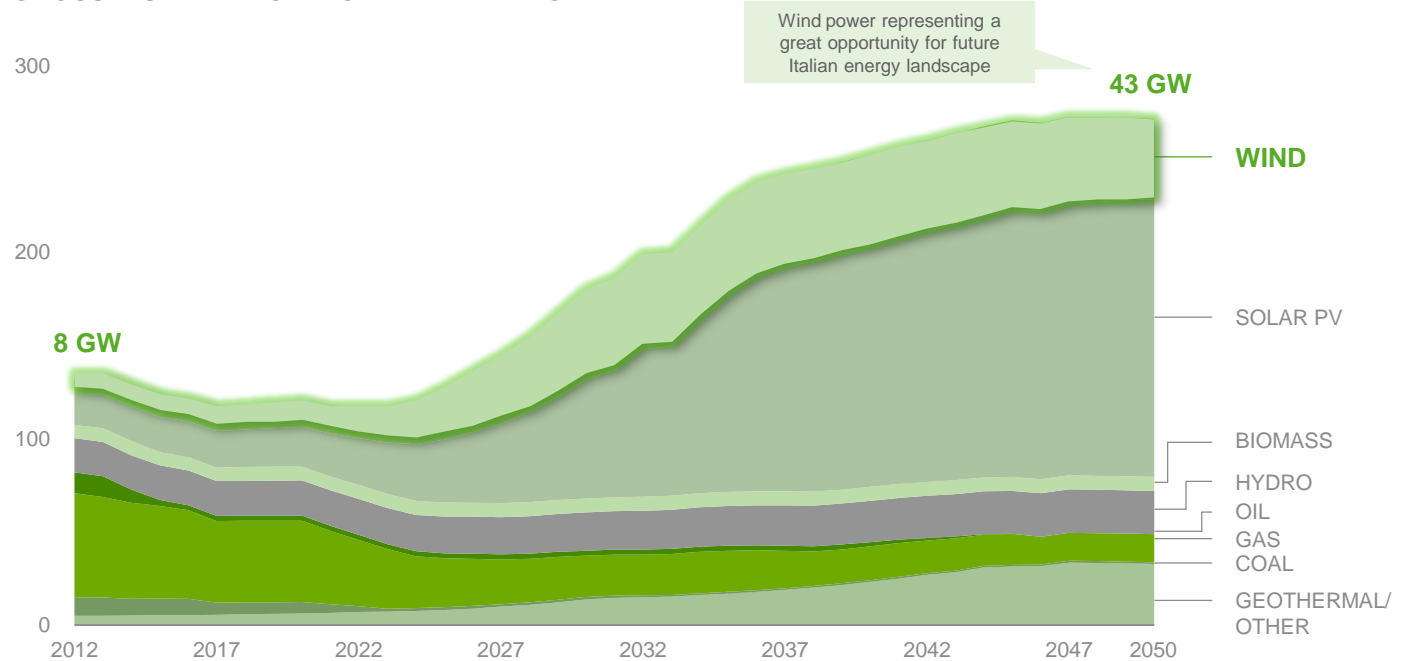
- Italy's target is set to **17%** share of renewable energy (already reached in 2012)

- In December 2018, the **new revised Renewables energy directive (2018/2001)** entered into force – establishing a new binding renewable energy target for the EU for 2030 of at least **32%**

- Italy's Draft National Electrical Energy Plan 2030 target of **30%**

- Clause for a possible **upwards revision by 2023**

GROSS INSTALLED CAPACITY IN ITALY – GW

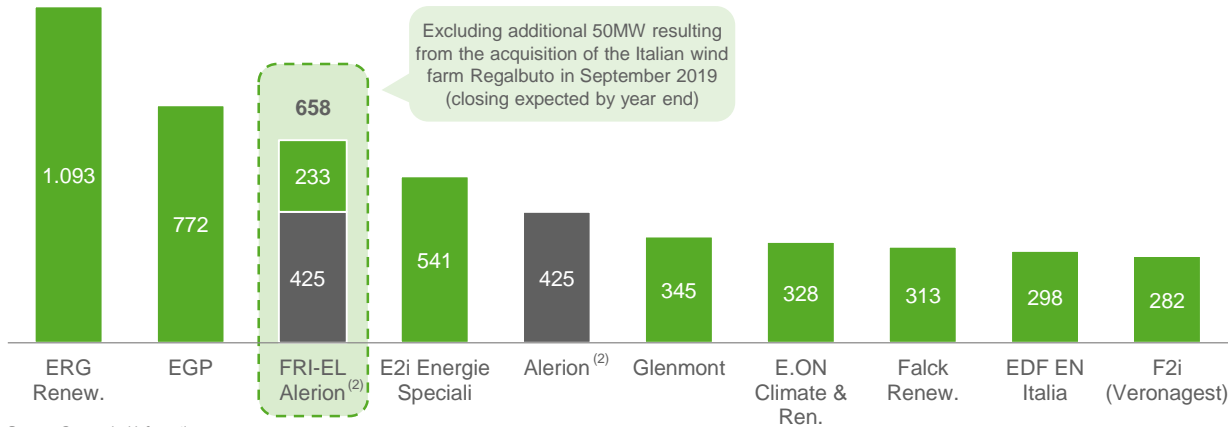


Source: Bloomberg New Energy Finance

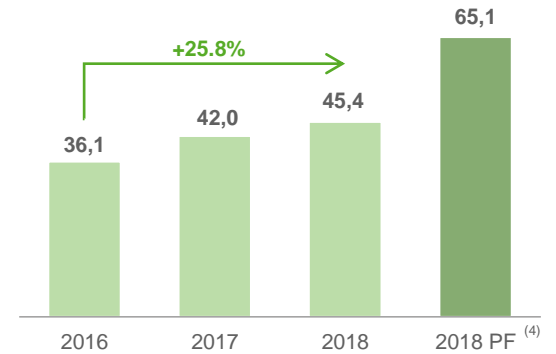
## 2 LEADING RENEWABLE ENERGY GROUP IN THE ITALIAN MARKET WITH A STRONG TRACK RECORD

- ✓ In 2017 Italy produced 17.7 TWh of wind energy, satisfying the needs of 17 million people with many natural environment benefits (reducing CO<sub>2</sub> emissions and petrol consumption)<sup>(1)</sup>
- ✓ In the Italian market **Alerion**, with a net installed capacity of **425 MW**<sup>(2)</sup>, is ranked 4<sup>th</sup> and, combined with Fri-EI, **it is ranked 3<sup>rd</sup>**
- ✓ The Italian market is highly fragmented but a **consolidation process is ongoing, benefitting from economies of scale**

ITALIAN WIND NET INSTALLED CAPACITY – MW <sup>(3)</sup>



ALERION EBITDA EVOLUTION – € MM



Source: Companies' Information

1. GSE Statistical Report 2017

2. Including 70MW Italian wind farm Campidano (August 2019); excluding 50MW Italian wind farm Regalbuto (September 2019); Fri-EI as of September 2019

3. Latest available data, as of June 2019

4. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)

# 3 SOLID REFERENCE SHAREHOLDERS AND EXPERIENCED INDUSTRIAL PARTNER

## FRI-EL GROUP

### OPERATIONAL KPIs



**1,023 MW**

Gross Installed Capacity<sup>(1,2)</sup>



### 5 Renewable Technologies



Wind



Liquid Biomass



Biogas



Solid Biomass



Hydro

### O&M EXPERTISE

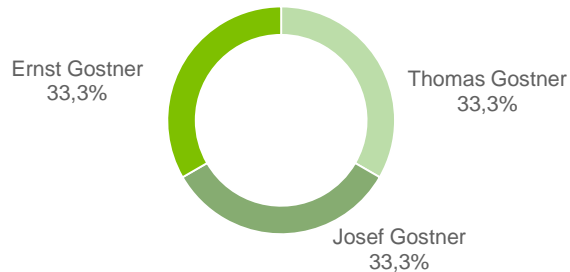
✓ Provides WTG's, BOP Electrical and BOP Civil services



✓ Longstanding relationship with major turbine producers (Vestas, Gamesa, Senvion)



### SHAREHOLDING STRUCTURE



Source: Company Information

### KEY PEOPLE



**THOMAS GOSTNER**

*Chairman*



**JOSEF GOSTNER**

*CEO  
(Vice-Chairman)*



**ERNST GOSTNER**

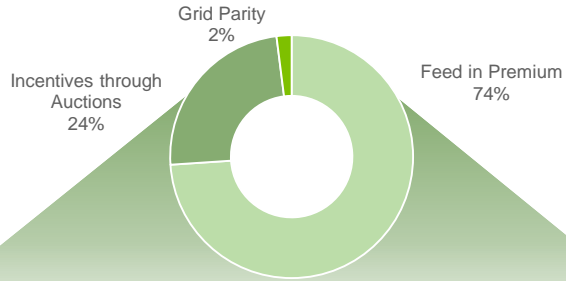
*COO*

1. Includes full consolidation of Alerion Clean Power

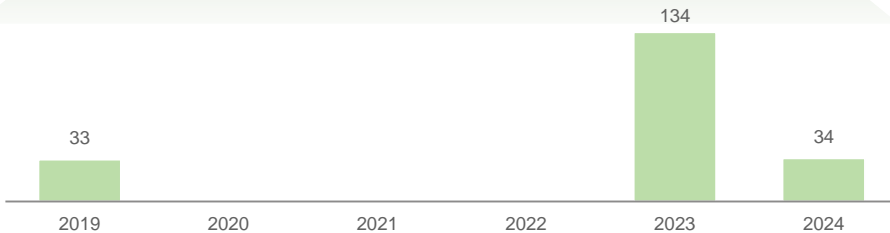
2. Including 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding 50MW Italian wind farm Regalbuto (September 2019)

# 4 STABLE AND PREDICTABLE LONG-TERM REVENUES AND COSTS WITH LIMITED EXPOSURE TO MARKET AND OPERATIONAL RISKS

ITALIAN CAPACITY BREAKDOWN BY REVENUE STREAM <sup>(1)</sup> – %

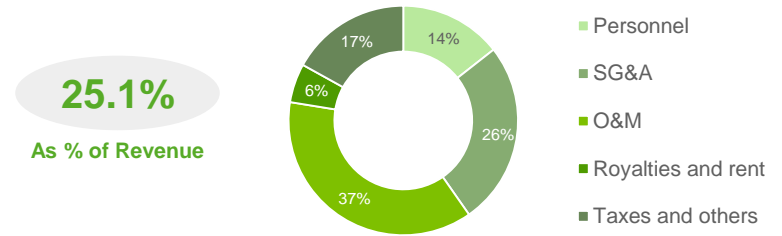


FIP INCENTIVES MATURITY PROFILE – MW <sup>(1)</sup>

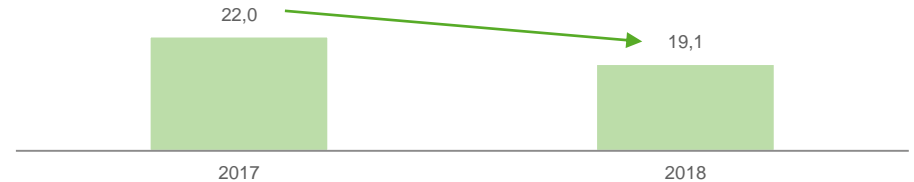


**Secured revenue stream** with expiring capacity during bond horizon partially compensated by recent acquisitions

COST STRUCTURE – 1H 2019



O&M COSTS – € '000 / MW



**Lean cost structure** with SG&A and Personnel accounting for c. 10% of Revenue  
**Decreasing O&M** spending thanks to progressive integration with Fri-EI

Source: Company information

1. Including 70MW Italian wind farm Campidano (August 2019); excluding 50MW Italian wind farm Regalbuto (September 2019)

# 5 ATTRACTIVE VALUE CREATING GROWTH STORY

## Long Term Growth Path

- 1 Organic growth
- 2 O&M efficiency
- 3 M&A growth

## Key Growth Pillars

- 1 Prudent and value creating growth
- 2 Proceeds of the bonds used to fund new greenfield projects and M&A
- 3 New incentivized capacity will more than compensate loss of incentive during bond horizon

## Target Presence

Future projects are expected both in Italy and in other European countries (e.g. Spain) to expand the actual installed capacity





# 6 STRONG CASH FLOW GENERATION

## CASH FLOW – € MM

	2017	2018	1H 2019
EBITDA	42.0	45.4	25.2
Change in NWC	(7.3)	(6.6)	(4.9)
Taxes Paid	(1.3)	(2.4)	-
Other OpCF Items	(2.2)	(1.7)	(1.7)
<b>Operating Cash Flow</b>	<b>31.2</b>	<b>34.7</b>	<b>18.6</b>
Maintenance Capex	(0.5)	(0.1)	(1.4)
Cash Conversion <sup>(1)</sup>	73.0%	76.2%	68.0%

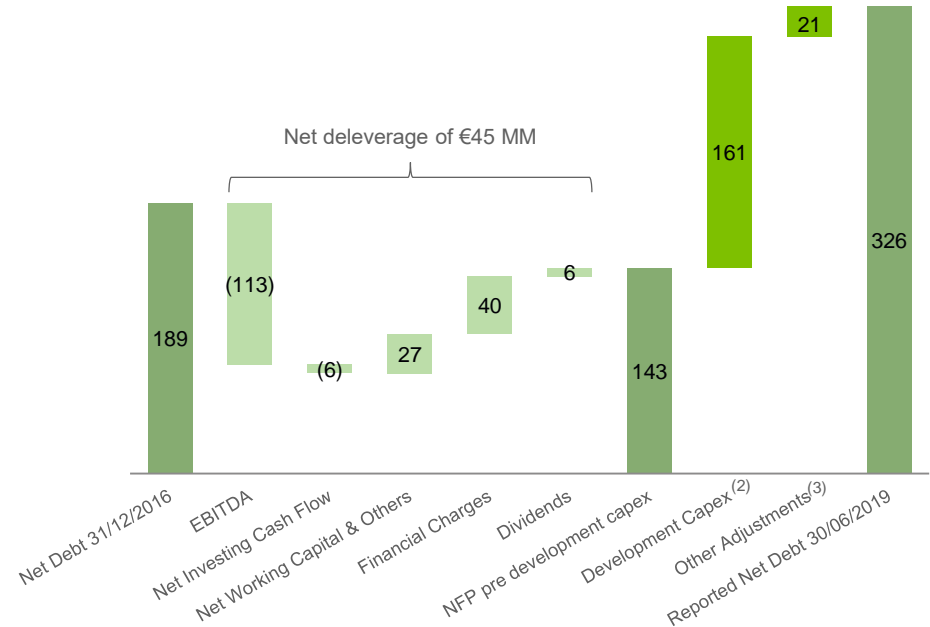
Source: Company Information

1. Defined as (Operating Cash Flow – Maintenance Capex) / EBITDA

2. Including €120 MM related to the plants under development of Villacidro, Morcone-Pontelandolfo and Albareto in 2018 and €41 MM related to the acquisition of Comiolica in Spain in 2019

3. Including €15.1 MM of IFRS 16 adjustments, €5.6 MM of refinancing of the acquired assets and €0.5 MM of change in the fair value of derivatives

## 2017-1H2019 NET DEBT BRIDGE – € MM



# 7 EXPERIENCED AND PROFESSIONAL MANAGEMENT TEAM



JOSEF GOSTNER

- **Chairman and CEO** of Alerion and **CEO and Vice-Chairman** of Fri-EI
- Previous experiences in several Energy and Real Estate companies



GEORG VAJA

- **Deputy Chairman and CEO** of Alerion and **CFO** of Fri-EI
- Graduated in Business Administration at University of Innsbruck
- Previously CEO of Röchling Automotive Leifers



PATRICK PIRCHER

- **CEO** of Alerion and **Head of Finance** of Fri-EI
- Graduated in Business Administration at Bocconi University
- Previous experiences in GE Capital and SEB Merchant Banking



STEFANO FRANCAVILLA

- **CFO** of Alerion
- In Alerion since 2007
- Graduated in Business Administration at Bocconi University
- Previous experiences in London and Milan in PwC, Enel and ERG Renew





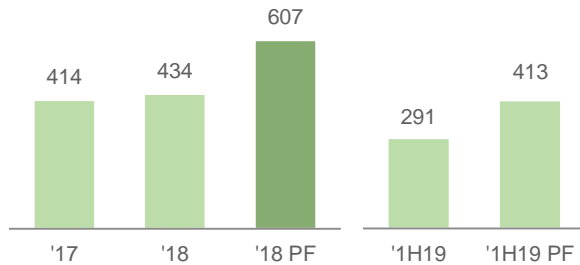
04

Financial Overview

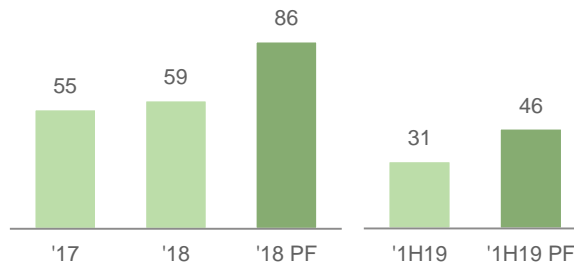
# OPERATING AND FINANCIALS HIGHLIGHTS

€ MM <sup>(1)</sup>

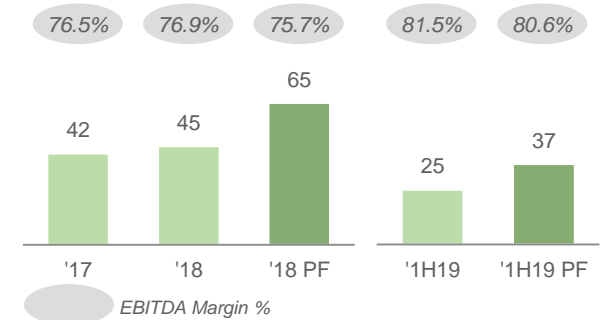
## ELECTRICITY PRODUCTION – GWH <sup>(2)</sup>



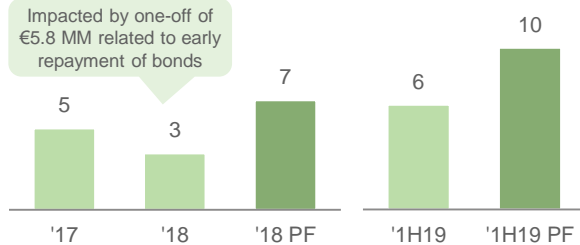
## TOTAL REVENUES



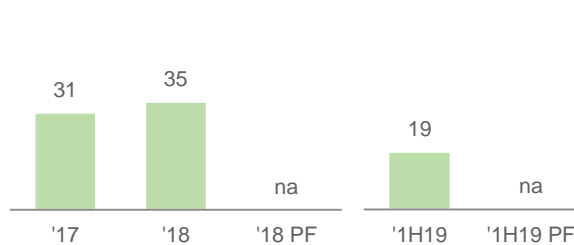
## EBITDA



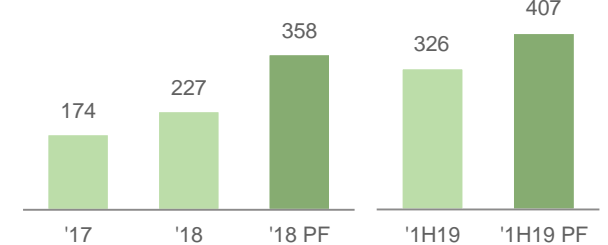
## NET RESULT FOR THE YEAR



## CASH FLOWS - OPERATING ACTIVITIES



## NET DEBT



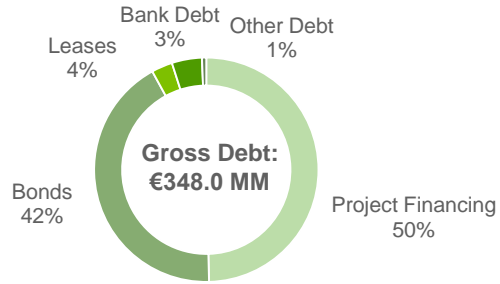
Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)  
2. Including consolidated plants and plants in joint ventures

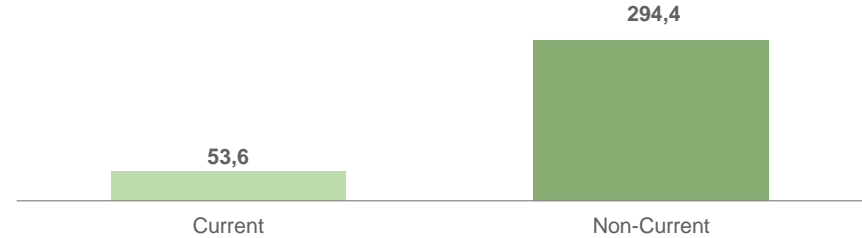
# GROSS DEBT COMPOSITION

AS OF 30<sup>TH</sup> JUNE 2019

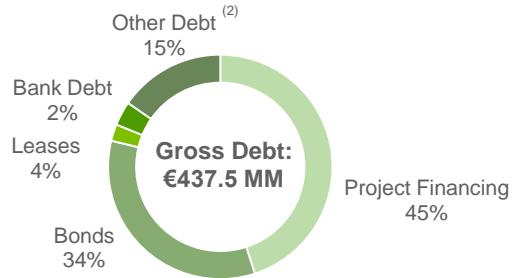
GROSS FINANCIAL DEBT BREAKDOWN – REPORTED (%)



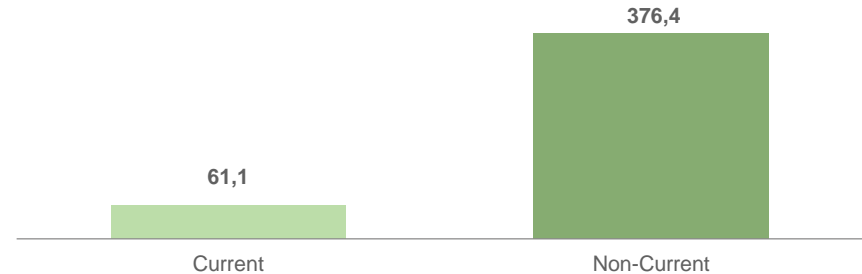
GROSS FINANCIAL DEBT – REPORTED (€ MM)



GROSS FINANCIAL DEBT BREAKDOWN – PRO-FORMA (%) <sup>(1)</sup>



GROSS FINANCIAL DEBT – PRO-FORMA (€ MM) <sup>(1)</sup>



Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)  
2. Including c. €10 MM of SIMEST financing and c. €57 MM of shareholder loans (c. €55 MM related to Campidano, of which c. €6 MM were repaid in July 2019)



A

Appendix



# INCOME STATEMENT

## HISTORICAL EVOLUTION

(€ '000)	2017	2018	2018 PF <sup>(1)</sup>	1H 2019	1H 2019 PF <sup>(1)</sup>
Electricity sales	19,241	22,557	37,894	13,610	21,876
Revenues from incentive tariff	32,944	33,297	44,227	16,525	22,909
<b>Operating Revenue</b>	<b>52,185</b>	<b>55,854</b>	<b>82,121</b>	<b>30,135</b>	<b>44,785</b>
Other sundry revenues and income	2,743	3,155	3,948	775	1,182
<b>Total Revenue</b>	<b>54,928</b>	<b>59,009</b>	<b>86,069</b>	<b>30,910</b>	<b>45,967</b>
Staff costs	(2,621)	(2,431)	(2,889)	(1,118)	(1,307)
Other operating costs	(12,499)	(13,162)	(20,014)	(6,638)	(9,652)
Provisions for risks	(205)	(142)	(142)	(39)	(39)
<b>Total Operating Costs</b>	<b>(15,325)</b>	<b>(15,735)</b>	<b>(23,045)</b>	<b>(7,795)</b>	<b>(10,998)</b>
Change in joint ventures measured using the equity method	2,444	2,115	2,115	2,089	2,089
<b>EBITDA</b>	<b>42,047</b>	<b>45,389</b>	<b>65,139</b>	<b>25,204</b>	<b>37,058</b>
D&A, Write-downs and value adjustments	(20,594)	(20,303)	(31,091)	(11,583)	(16,967)
<b>Operating Result (EBIT)</b>	<b>21,453</b>	<b>25,086</b>	<b>34,048</b>	<b>13,621</b>	<b>20,091</b>
Financial Income (expenses)	(13,342)	(18,529)	(23,324)	(5,305)	(7,491)
Income (expenses) from equity investments and other financial assets	40	47	47	18	18
<b>Profit Before Tax</b>	<b>8,151</b>	<b>6,604</b>	<b>10,771</b>	<b>8,334</b>	<b>12,618</b>
Taxes for the year	(3,283)	(3,239)	(4,315)	(2,048)	(3,109)
<b>Net result for the year</b>	<b>4,868</b>	<b>3,365</b>	<b>6,456</b>	<b>6,286</b>	<b>9,509</b>
Of which:					
<b>Parent Company shareholders</b>	<b>4,952</b>	<b>3,451</b>	<b>6,542</b>	<b>6,116</b>	<b>9,339</b>
<b>Non controlling interests</b>	<b>(84)</b>	<b>(86)</b>	<b>(86)</b>	<b>170</b>	<b>170</b>

Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)

# BALANCE SHEET (ASSETS)

## HISTORICAL EVOLUTION

ASSETS  
 (€ '000)

	2017	2018	2018 PF <sup>(1)</sup>	1H 2019	1H 2019 PF <sup>(1)</sup>
Total intangible assets	62,703	83,176	156,022	108,976	148,166
Property, plant and equipment	191,363	276,584	357,386	326,157	379,942
Equity investments in joint ventures measured using the equity method	17,770	17,828	17,828	17,765	17,765
Financial receivables and other non-current financial assets	4,318	3,789	3,789	3,788	3,788
Deferred tax assets	15,745	16,143	18,584	17,057	19,119
<b>Total Non-Current Assets</b>	<b>291,899</b>	<b>397,520</b>	<b>553,609</b>	<b>473,743</b>	<b>568,780</b>
Trade Receivables	3,415	3,282	6,345	3,470	3,664
Tax Receivables	702	657	708	1,048	1,113
Sundry receivables and other current assets	22,854	32,148	37,676	39,371	47,444
Financial receivables and other current financial assets	45	546	862	850	850
Cash and cash equivalents	43,299	63,933	71,404	34,290	44,148
<b>Total Current Assets</b>	<b>70,315</b>	<b>100,566</b>	<b>116,995</b>	<b>79,029</b>	<b>97,219</b>
<b>Total Assets</b>	<b>362,214</b>	<b>498,086</b>	<b>670,604</b>	<b>552,772</b>	<b>665,999</b>

Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)



# BALANCE SHEET (LIABILITIES & SHAREHOLDER'S EQUITY)

## HISTORICAL EVOLUTION

### LIABILITIES & SHAREHOLDER'S EQUITY

(€ '000)

	2017	2018	2018 PF <sup>(1)</sup>	1H 2019	1H 2019 PF <sup>(1)</sup>
Non-current financial liabilities	157,938	221,394	330,012	294,402	376,387
Non-current payables for derivatives	7,645	6,336	8,262	9,635	11,152
Post-employment benefits and other staff-related provisions	1,181	982	982	1,013	1,013
Provisions for future risks and charges	7,940	10,199	12,277	11,168	12,420
Sundry payables and other non-current liabilities	3,658	3,242	3,242	3,084	3,084
Deferred tax provision	8,431	8,206	30,752	16,484	29,154
<b>Total Non-Current Liabilities</b>	<b>186,793</b>	<b>250,359</b>	<b>385,527</b>	<b>335,786</b>	<b>433,210</b>
Current trade payables	5,049	38,734	39,205	8,781	9,619
Tax payables	486	582	659	3,143	4,122
Sundry payables and other current liabilities	3,636	3,521	12,263	4,997	11,480
Current financial liabilities	48,768	60,380	88,370	53,595	61,098
Current payables for derivatives	3,126	3,299	3,369	3,293	3,293
<b>Total Current Liabilities</b>	<b>61,065</b>	<b>106,516</b>	<b>143,866</b>	<b>73,809</b>	<b>89,612</b>
<b>Total Liabilities</b>	<b>247,858</b>	<b>356,875</b>	<b>529,393</b>	<b>409,595</b>	<b>522,822</b>
<b>Shareholders' equity attributable to the Group</b>	<b>111,818</b>	<b>138,758</b>	<b>138,758</b>	<b>140,552</b>	<b>140,552</b>
Shareholders' equity attributable to non-controlling interests	2,538	2,453	2,453	2,625	2,625
<b>Total shareholders' equity and liabilities</b>	<b>362,214</b>	<b>498,086</b>	<b>670,604</b>	<b>552,772</b>	<b>665,999</b>

Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbuto (September 2019)

# CASH FLOW STATEMENT

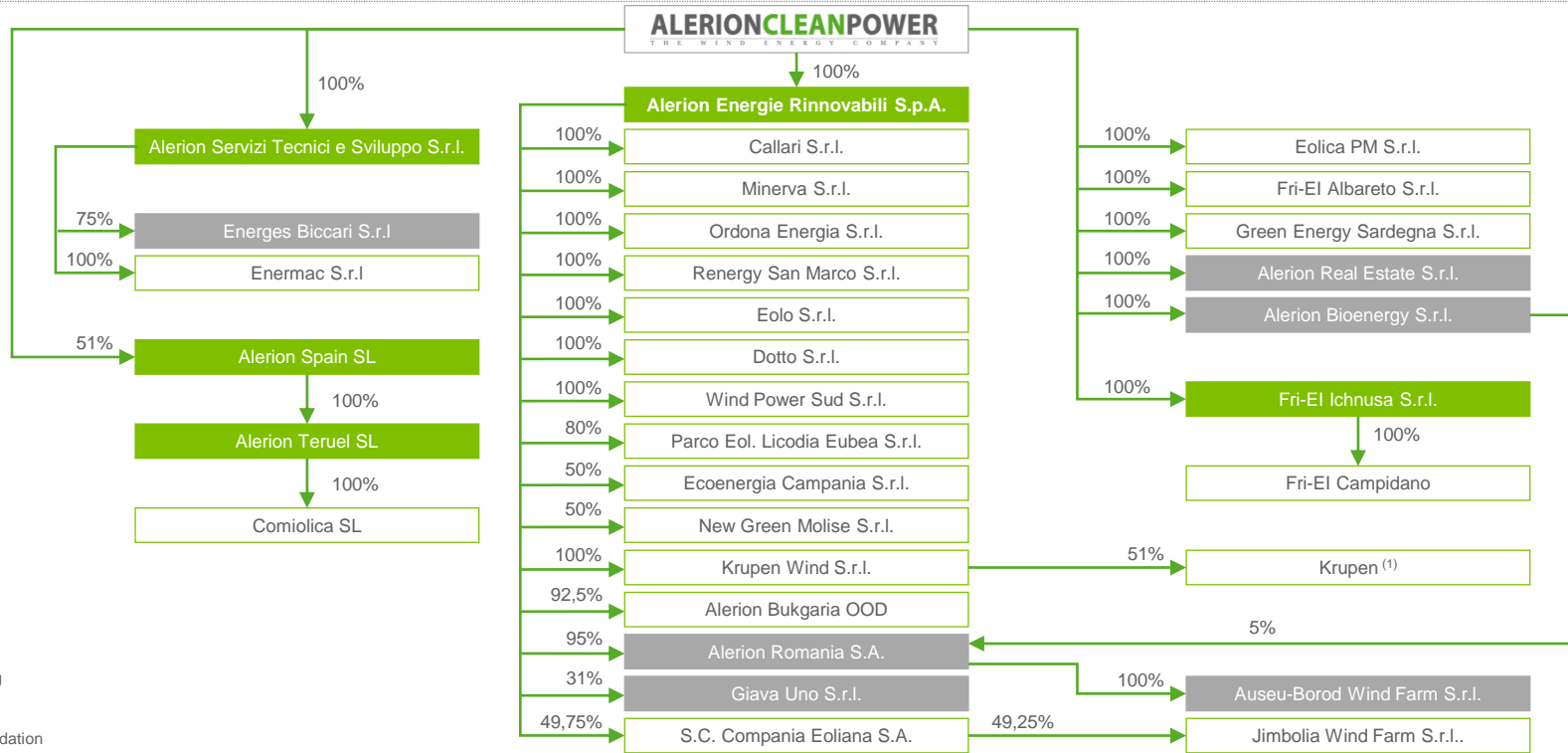
## 2017-2018

	2017	2018	1H 2019
Net profit (loss) for the period attributable to owners of the parent	4,952	3,451	6,116
Net profit (loss) for the period attributable to non-controlling interests	(84)	(86)	170
Depreciation, amortisation and write-downs	20,594	20,302	11,583
Financial income (expenses) and equity investments	13,302	18,482	5,287
Current taxes for the year	2,604	4,121	2,275
Increase (decrease) in deferred taxes	675	(885)	(236)
Change in joint ventures measured using the equity method	(2,444)	(2,115)	(2,089)
Increase (decrease) in post-employment benefit provision	18	(112)	(63)
Increase (decrease) in provision for risks and charges	196	523	473
(Increase) decrease in trade receivables and other assets	(4,173)	(3,776)	(3,626)
Increase (decrease) in trade payables and other liabilities	(3,089)	(2,794)	(1,301)
Income taxes paid	(1,343)	(2,383)	-
<b>Total cash flows from operating activities</b>	<b>31,208</b>	<b>34,728</b>	<b>18,589</b>
Cash acquired through business combination	-	701	4,822
Consideration paid for business combination	-	-	(41,131)
Acquisition of financial receivables from transferred companies	-	(13,192)	-
(Investments in) divestments of intangible assets	-	(146)	(1,443)
(Investments in) divestments of property, plant and equipment	(531)	(58,177)	(48,687)
Dividends received from companies measured using the equity method	-	2,599	-
<b>Total cash flows from investment activities</b>	<b>(531)</b>	<b>(68,215)</b>	<b>(86,439)</b>
Net change in financial payables/receivables and in lease liabilities	754	170	(253)
Increase (decrease) in payables to banks	(8,738)	58,767	48,107
Increase (decrease) in payables to bondholders	-	17,182	-
Purchase of treasury shares	-	(97)	(19)
Dividends paid	(1,926)	(2,269)	(1,713)
Financial expenses paid	(12,475)	(19,546)	(7,915)
<b>Total cash flows from financing activities</b>	<b>(22,385)</b>	<b>54,207</b>	<b>38,207</b>
<b>Cash flows for the year</b>	<b>8,292</b>	<b>20,720</b>	<b>(29,643)</b>
Effects of the IFRS 9 Adoption as Jan 1, 2018	-	(86)	-
Available cash at start of year	35,007	43,299	63,933
<b>Available cash at end of year</b>	<b>43,299</b>	<b>63,933</b>	<b>34,290</b>

Source: Company Information

1. Pro-Forma results including the acquisition of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019); excluding the acquisition of 50MW Italian wind farm Regalbutto (September 2019)

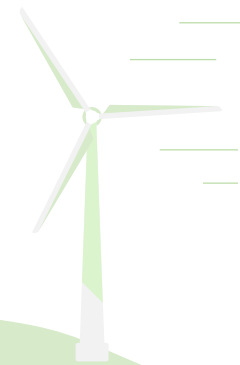
# GROUP STRUCTURE



- Holding
- SPV
- In Liquidation

Source: Company Information

1. The Krupen Wind Farm is run by four companies: Wind Energy EOOD, Wind Stream EOOD, Wind System EOOD and Wind Power EOOD

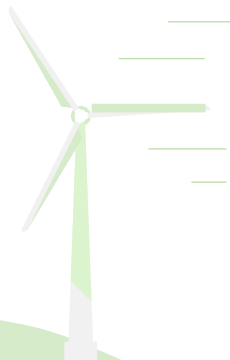


## REGALBUTO WIND FARM (FINANCIAL HIGHLIGHTS)

The following are the selected historic financial information of Anemos (company owning Regalbuto wind farm) available from public financial statements, prepared in accordance with Italian GAAP, that are significantly different from IFRS. For the avoidance of doubt, the Unaudited Pro Forma Results do not give pro forma effects of the Regalbuto Acquisition.

**(€/000)**

	2018	2017
Revenues	11,714	10,297
EBIT	1,475	991
Net Result for the year	575	231
Total Assets	17,647	15,823
Shareholders' Equity	7,843	7,268



## DISCLAIMER

### **The Pro-forma results at 30 June 2019**

The acquisitions of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019) are shown in the Pro-forma results as if they happened on 30 June 2019 for balance sheet and as if they happened on 1 January 2019 for the income statement.

The Pro-forma results have been prepared starting from the consolidated financial statements at 30 June 2019 of the Alerion Group, aggregating with the financial statements as at 30 June 2019 of the Companies acquired, adjusted to comply with the accounting principles used for the preparation of the consolidated financial statements of the Alerion Group, and adjusting these data with the entries necessary to reflect the pro-forma effects.

### **The Pro-forma results at 31 December 2018**

The acquisitions of 36MW Spanish wind farm Comiolica (June 2019) and 70MW Italian wind farm Campidano (August 2019) are shown in the Pro-forma results as if they happened on 31 December 2018 for balance sheet and as if they happened on 1 January 2018 for the income statement.

The Pro-forma results have been prepared starting from the consolidated financial statements at 31 December 2018 of the Alerion Group, aggregating with the financial statements as at 31 December 2018 of the Companies acquired, adjusted to comply with the accounting principles used for the preparation of the consolidated financial statements of the Alerion Group, and adjusting these data with the entries necessary to reflect the pro-forma effects.

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In this Presentation Alerion presents certain measures, including EBITDA, EBITDA Adjusted, Net Financial Position, and Net profit/(loss) Adjusted for the period. Certain of these financial measures are, or may be, considered Alternative Performance Measures ("APMs") as defined by ESMA Guidelines on Alternative Performance Measures and are better detailed in section "Alternative Performance Measures" of the Half-year Report 2019 of the Group. In addition the 2018 figures have been restated in order to reflect the finalization of Purchase Price Allocation provisionally accounted in previous Consolidation Financial Statements.

**ALERIONCLEANPOWER**  
THE WIND ENERGY COMPANY

An aerial photograph of a wind farm situated on a mountain ridge. Several white wind turbines are visible, with a winding road leading up to them. The background shows a vast valley with rolling hills and dense forests under a clear sky. The image is partially overlaid with a green and white geometric graphic on the right side.

THANK YOU