



# H1 2015 Results

5 August 2015



**GREENTECH ENERGY SYSTEMS**

# Agenda

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# Greentech at a glance

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Vision



A leading **GREEN PLAYER**  
generating and distributing **RENEWABLE ENERGY**  
preserving  
the **ENVIRONMENT** and  
contributing to  
a **WORLD SUSTAINABLE GROWTH**

# Greentech at a glance

## Geographical presence

The Greentech portfolio is located throughout Italy, Spain, Denmark, Poland and Germany

These markets differ in the respective maturities of their renewable energy industries, providing Greentech with a properly balanced geographical presence and attractive business mix



### 306 MW

Gross installed capacity

#### WIND

Installed capacity: 263 MW (213 MW net) operating  
Countries: Denmark, Italy, Spain, Poland, Germany

#### SOLAR

Installed capacity: 43 MW (38 MW net) operating  
Countries: Italy, Spain

### 220 MW

Future pipeline

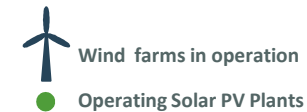
#### SHORT-MEDIUM TERM PIPELINE

Capacity: 42 MW  
Country: Poland

#### LONG TERM PIPELINE

Capacity: 178 MW  
Countries: Poland

### 5 Countries



# Group History and Strategy



## GREENTECH

## GWM RE

<ul style="list-style-type: none"> <li>✓ Founded in the 1920s</li> <li>✓ 1998 - Started to invest in RES (wind)</li> <li>✓ 2005 - Joint-venture with the PGE Group on wind projects in Poland</li> <li>✓ 2009 - Strategic partnership with EDF Energies Nouvelles</li> </ul>	<ul style="list-style-type: none"> <li>✓ 2009 - Founded as an investment company active in RES (solar, environment) with the multinational pharmaceutical company Rottapharm Madaus (now Fidim S.r.l.) as its major shareholder</li> <li>✓ 2010 - Became a major shareholder in Greentech</li> <li>✓ 2011 - Pirelli Group and Intesa Group entered in GWM RE as shareholders</li> </ul>
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- ✓ Greentech aims to deliver a long-term stable stream of dividends to its shareholders

The 3 cornerstones are:

- ✓ Continuous improvement in profitability through cost control and discipline in managing the assets
- ✓ Portfolio rotation with accretive assets as to reach a balanced footprint and minimize the regulatory risk
- ✓ Corporate M&A as to deliver quick synergies

## THE MERGER

2011 - Greentech and GWM RE were combined creating the "New Greentech"



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# H1 2015 Results

## Highlights

<b>+ 3%</b>	Net production	<b>220 GWh</b>	Vs. 213 GWh in H1 2014
<b>Profit</b>	For the period of	<b>2.5 MEUR</b>	Vs. -0.7 MEUR in H1 2014
<b>+ 4%</b>	Revenue <sup>(1)</sup>	<b>37.4 MEUR</b>	Vs. 35.9 MEUR in H1 2014
<b>+ 7%</b>	EBITDA <sup>(1)</sup>	<b>22.8 MEUR</b>	Vs. 21.4 MEUR in H1 2014
<b>61%</b>	EBITDA margin <sup>(1)</sup>	<b>69%</b>	excluding Environment
<b>+ 19%</b>	Cash flow from operations (before change in working capital)	<b>17.2 MEUR</b>	Vs. 14.4 MEUR in H1 2014

<sup>(1)</sup> Including Associates





# H1 2015 Results

## Key financials

### INCOME STATEMENT

MEUR	H1 2015	H1 2014
Revenue	30.1	28.9
EBITDA*	17.2	16.3
margin %	57%	57%
Profit/Loss for the period	2.5	(0.7)

\*Adjusted for income from Associates

### BALANCE SHEET

MEUR	H1 2015	FY 2014
Equity	193.8	189.4
NFP*	(128.4)	(135.1)

\* NFP Excluding fair value of financial instruments for -19.8 MEUR (-23.3 MEUR for FY 2014)

REVENUE **+4%** vs. H1 2014

EBITDA MARGIN H1 2015 **57%**

NET PRODUCTION **+ 3%**

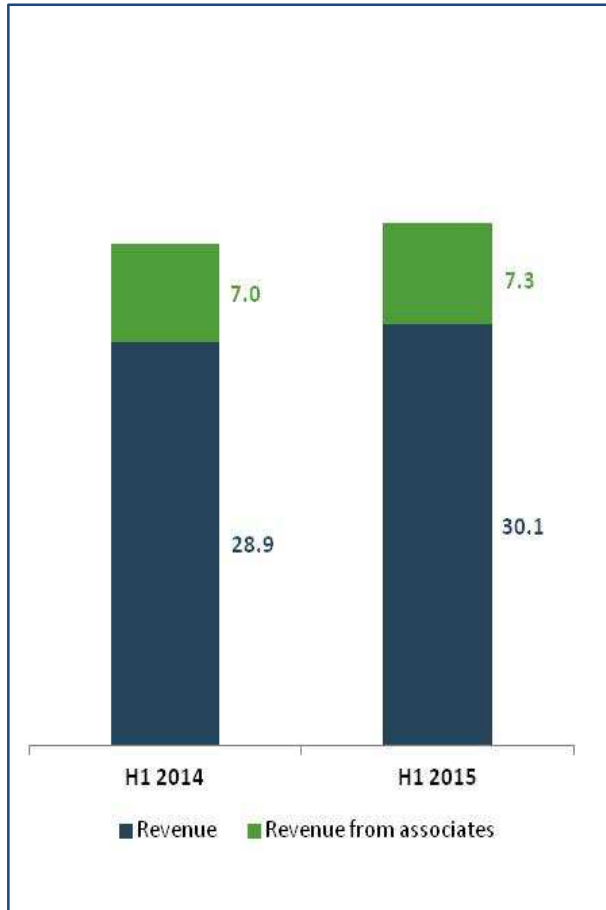
amounted to **220.3 GWh**

compared to **213.4 GWh** in H1 2014

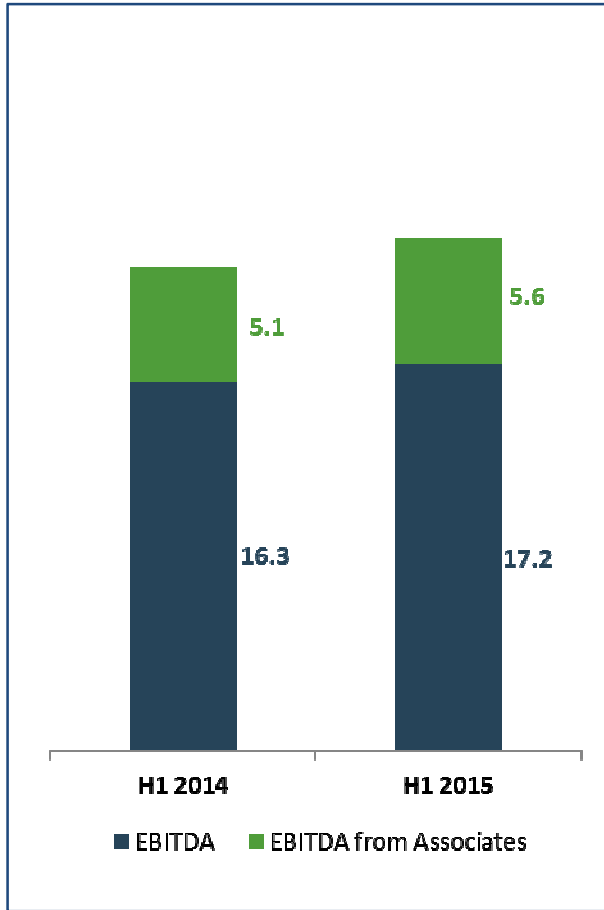
# H1 2015 Results

## Key financials

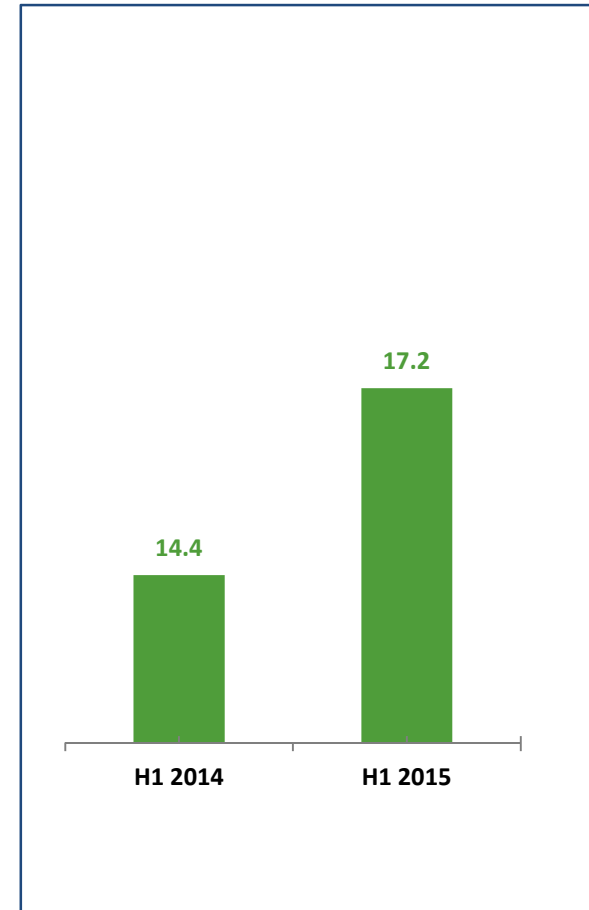
REVENUE, MEUR



EBITDA, MEUR



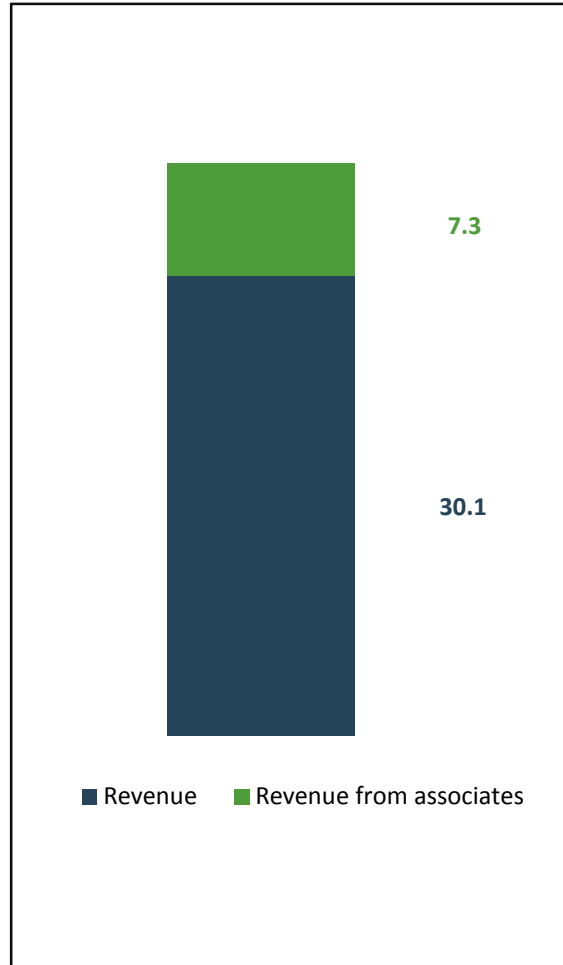
OPERATING CASH FLOW, MEUR



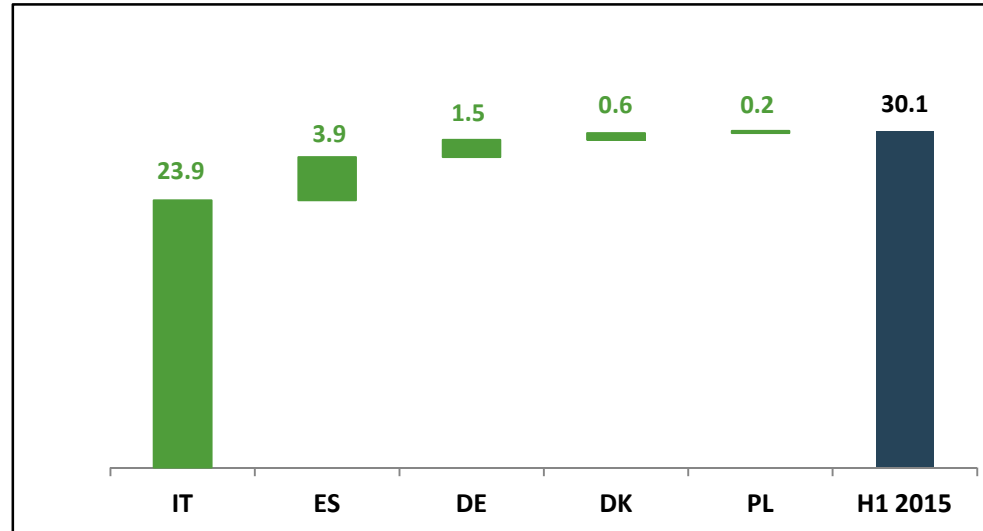
# H1 2015 Results

## Revenue breakdown

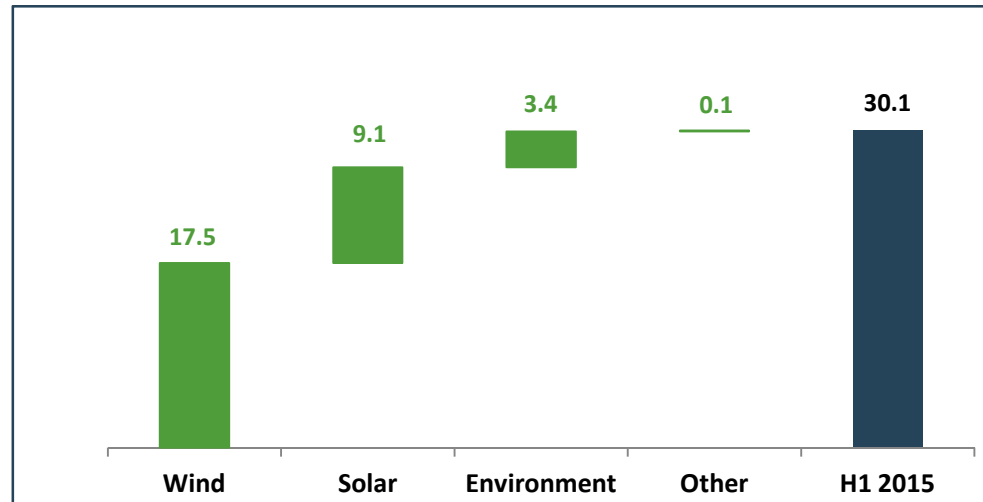
REVENUE, MEUR



REVENUE BREAKDOWN BY COUNTRY



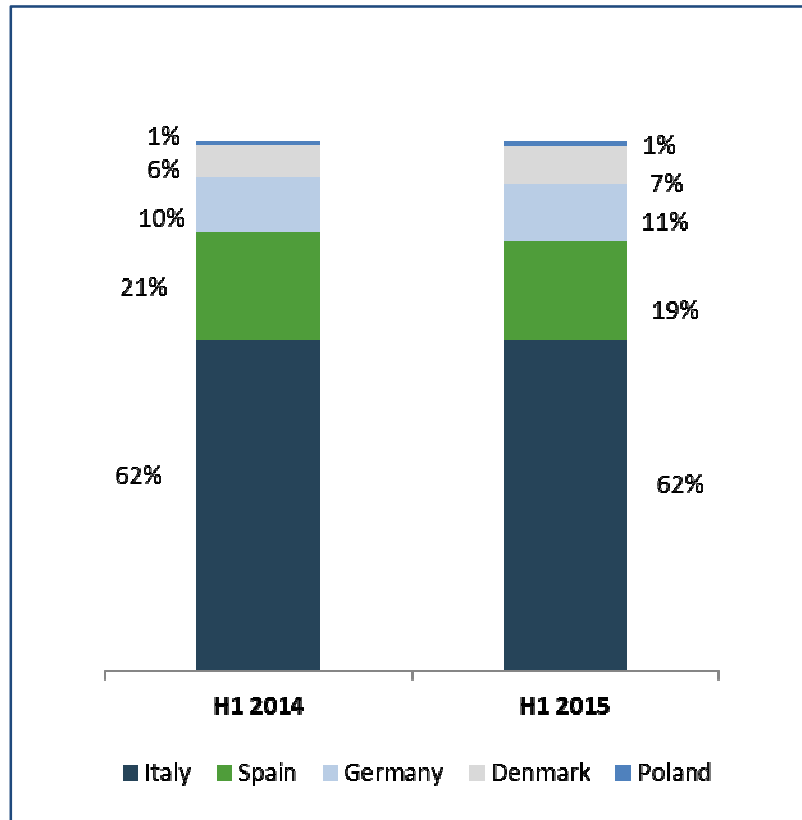
REVENUE BREAKDOWN BY TECHNOLOGY



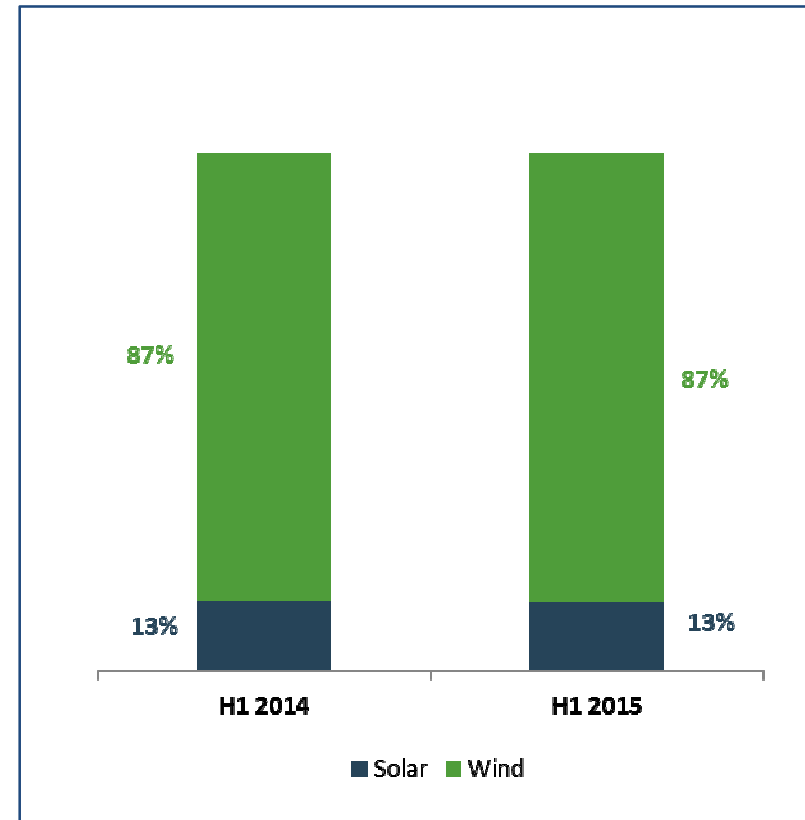
# H1 2015 Results

## Net production breakdown

### PRODUCTION BREAKDOWN BY COUNTRY



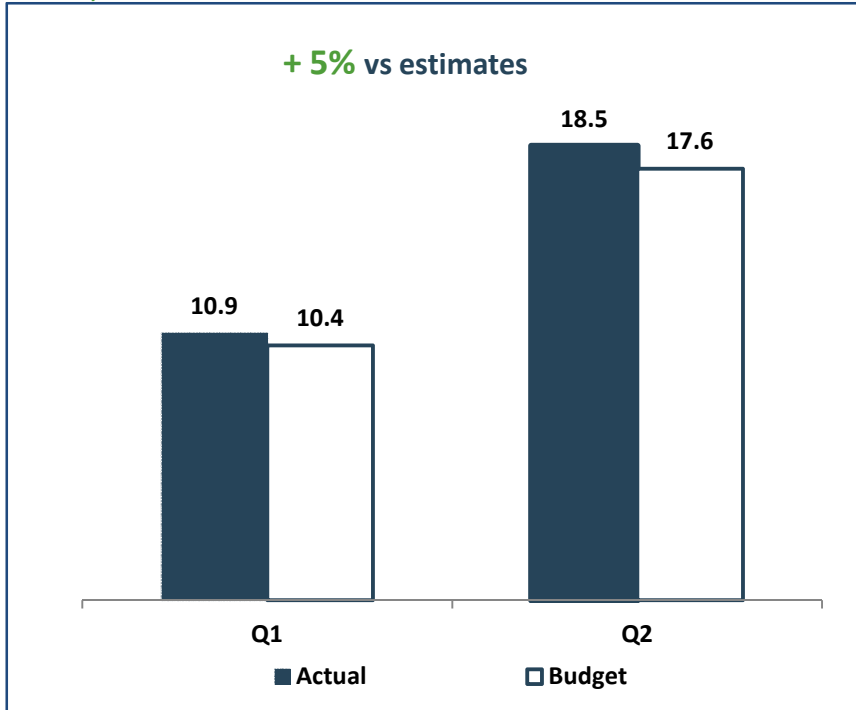
### PRODUCTION BREAKDOWN BY TECHNOLOGY



# H1 2015 Results

## Net production vs. estimates

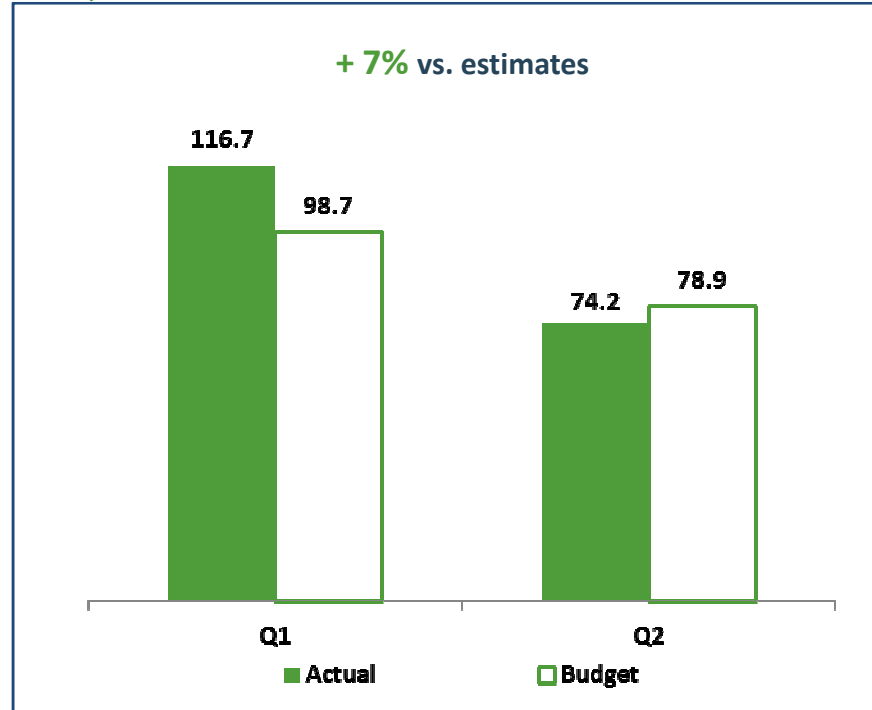
SOLAR, GWh



- Solar production **29 GWh**, +2% vs. H1 2014
- Solar revenue **EUR 10.8 M\***
- Solar EBITDA\* margin **75%**
- Average energy revenues **365 €/MWh**

*\*Including Associates*

WIND, GWh



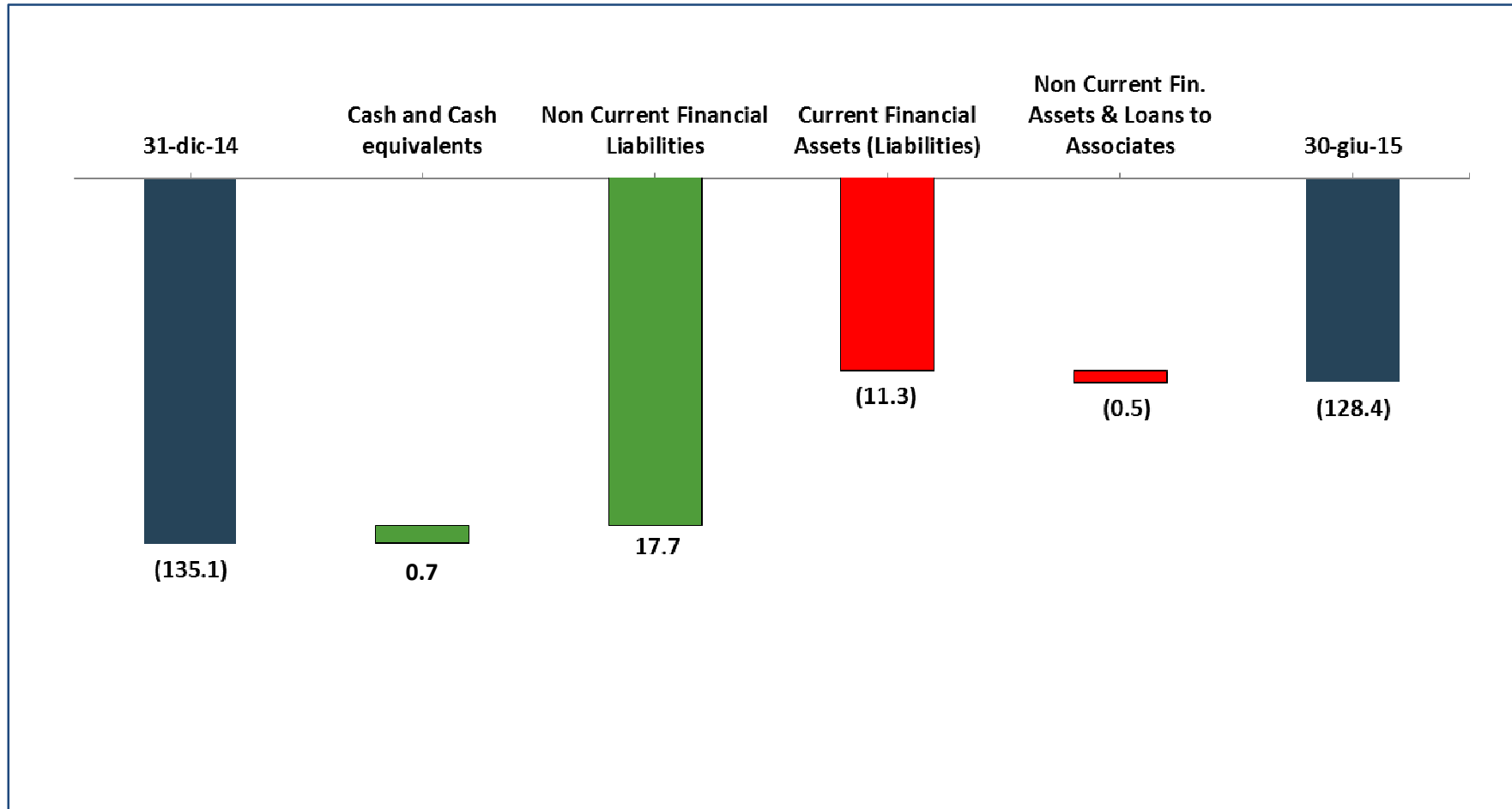
- Wind production **191 GWh**, +3% vs. H1 2014
- Wind revenue **EUR 23.2 M\***
- Wind EBITDA\* margin **77%**
- Average energy revenues **122 €/MWh**

*\*Including Associates*

# H1 2015 Results

## Net Financial Position

### NET FINANCIAL POSITION\*, MEUR



\* NFP Excluding fair value of financial instruments for -19.8 MEUR (-23.3 MEUR for FY 2014)

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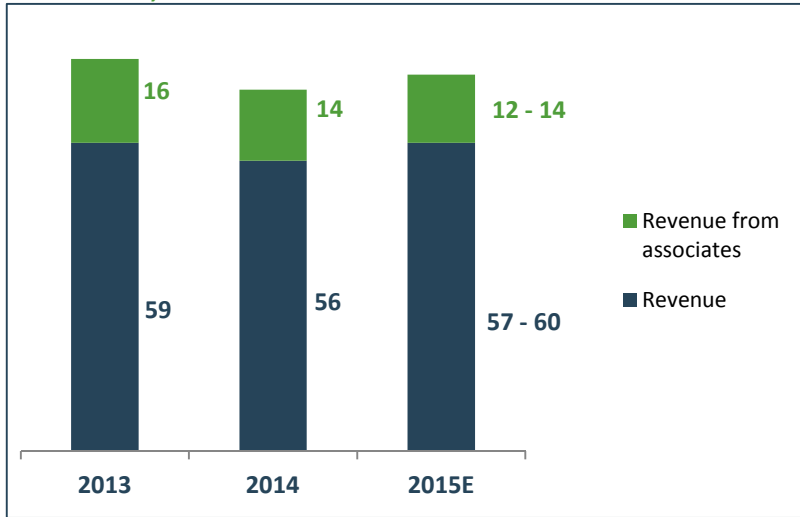
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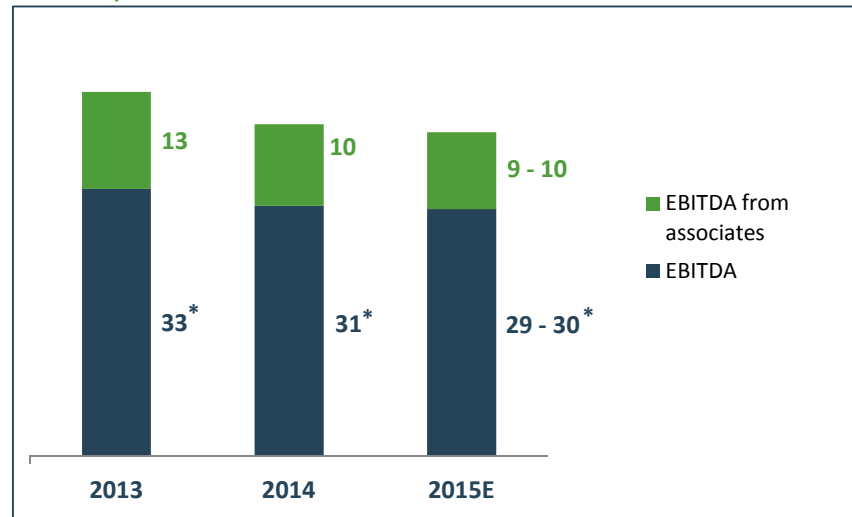
# 2015 Outlook

## Key Financials

### REVENUES, MEUR

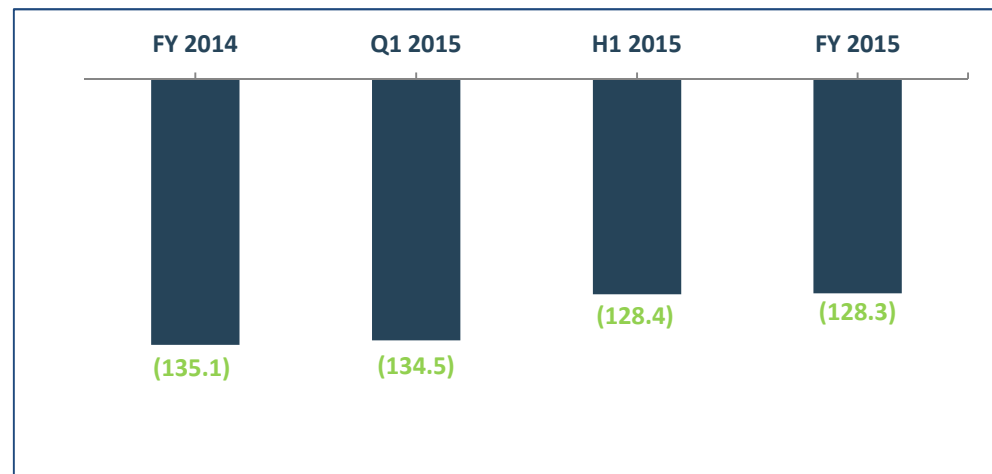


### EBITDA, MEUR



\* Adjusted for income from Associates and excluding Special Items

### NFP<sup>(1)</sup>, MEUR



<sup>(1)</sup> Excluding fair value of financial instruments



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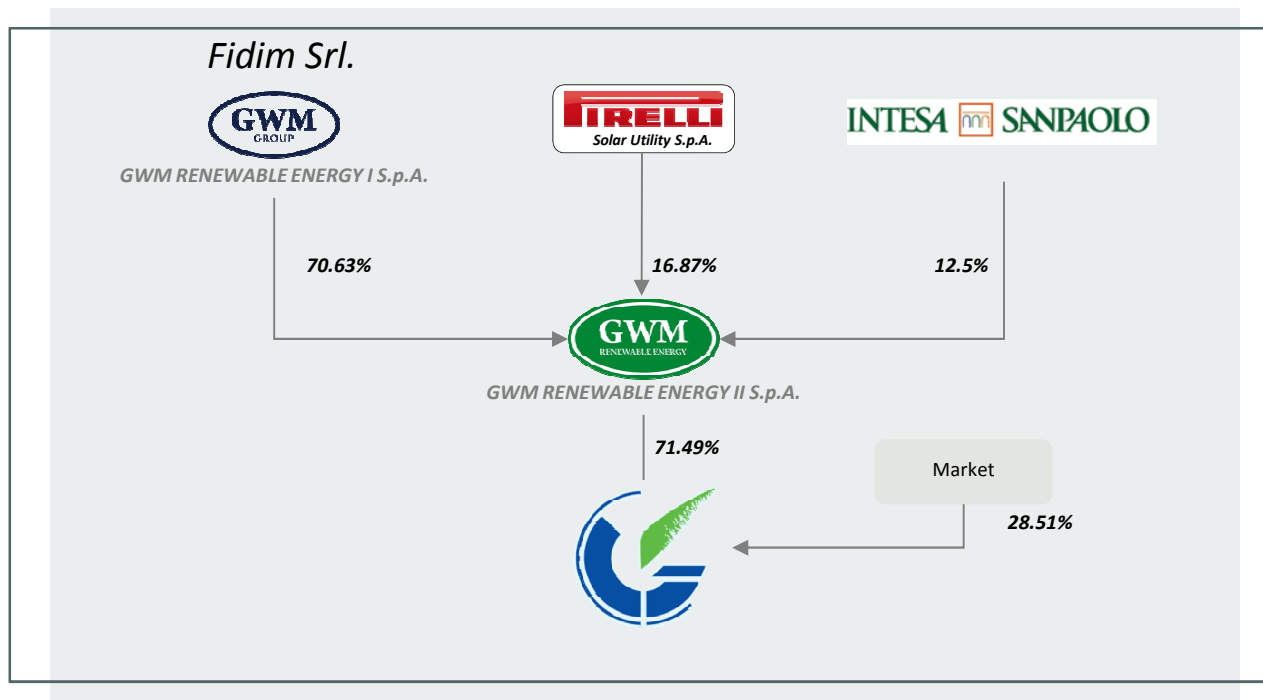
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# Investment Summary

<b>BALANCED GEOGRAPHICAL, TECHNOLOGICAL AND BUSINESS MIX</b>	<ul style="list-style-type: none"><li>▪ Balanced mix of mature (Denmark, Germany, Italy and Spain) and high-growth potential markets (Poland)</li><li>▪ 306 MW of gross installed capacity diversified by technology</li></ul>
<b>ATTRACTIVE GROWTH OPPORTUNITIES</b>	<ul style="list-style-type: none"><li>▪ Approx. 220 MW of future pipeline, complementary in locations, technology and development phase</li><li>▪ Strong industrial relationships with Électricité de France (EDF) and Polska Grupa Energetyczna (PGE) for identification of new opportunities</li></ul>
<b>VALUE CREATION POTENTIAL</b>	<ul style="list-style-type: none"><li>▪ Value creation from<ul style="list-style-type: none"><li>– Operational improvement</li><li>– Acquisition of new underpriced assets/Consolidation of complementary companies</li><li>– Development/construction activities</li></ul></li></ul>
<b>STRONG FINANCIAL PROFILE</b>	<ul style="list-style-type: none"><li>▪ Strong cash and liquidity position, ensuring a competitive advantage in securing third party financing for growth opportunities</li><li>▪ Long-dated relationships with major banking and financial groups</li></ul>
<b>STRONG CORE SHAREHOLDER BASE</b>	<ul style="list-style-type: none"><li>▪ Fidim Srl</li><li>▪ Intesa Sanpaolo S.p.A.</li><li>▪ Pirelli Group</li><li>▪ GWM Group</li><li>▪ Company aiming at expanding free float and liquidity in share trading in the medium term</li></ul>
<b>MANAGEMENT TEAM WITH PROVEN TRACK RECORD</b>	<ul style="list-style-type: none"><li>▪ Well known and highly respected new management team with solid reputation</li><li>▪ Experienced professionals with multi-year track record in the industry</li></ul>



# Shareholders



Greentech has strong institutional investors, major international groups with strong financial track records, such as:

- **Fidim Srl.**, an investment company, through GWM Renewable Energy I
- **Pirelli Group**, the world leading tire group
- **Intesa Sanpaolo S.p.A.** banking group, the largest bank in Italy and No. 5 in Europe
- **GWM Group**, a financial group focusing on alternative investments

In addition, Greentech has strong industrial relationships with two of the largest energy producers in Europe, **Électricité de France (EDF)** and **Polska Grupa Energetyczna (PGE)**, through which Greentech will be able to secure better terms in respect of supply and financing agreements and which also may increase the number of project opportunities available

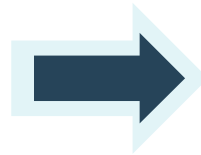
# Greentech at a glance

## Wind and solar PV existing portfolio

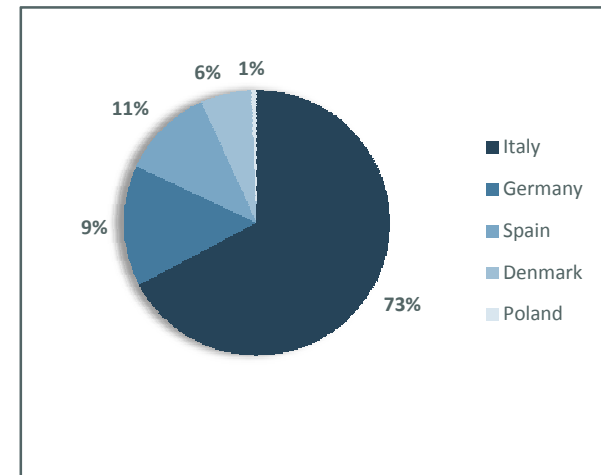
### WIND PROJECTS

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
Wind	Milbak	DK	3.75	3.75	Aug-01
Wind	Oppelstrup	DK	7.50	7.50	Aug-01
Wind	Hannesborg	DK	1.60	1.60	Feb-01
Wind	Frorup	DK	2.60	2.60	Dec-00
Wind	Gehlenberg	DE	23.40	23.40	Dec-01
Wind	Energia Verde	IT	21.00	21.00	Jul-07
Wind	Monte Grighine	IT	98.90	49.45	Jul-10
Wind	Minerva Messina	IT	48.30	48.30	Jul-10
Wind	Cagliari II	IT	24.00	24.00	Aug-12
Wind	Polczyno	PO	1.60	1.60	Aug-06
Wind	Conesa	ES	30.00	30.00	Sep-09

<b>TOTAL</b>			<b>262.65</b>	<b>213.20</b>	
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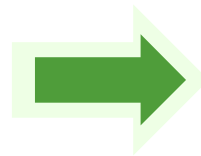
### TOTAL INSTALLED GROSS CAPACITY BREAKDOWN



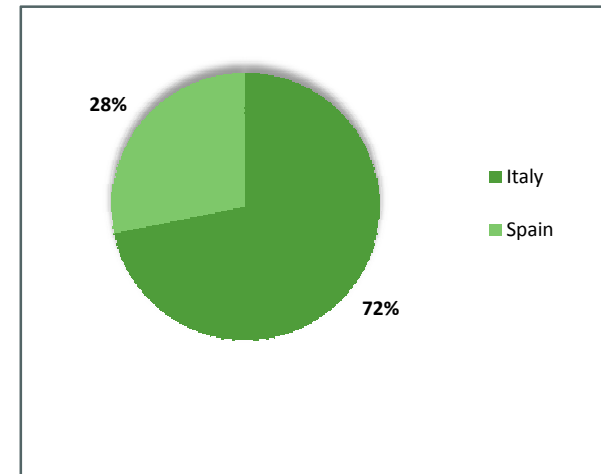
### SOLAR PV PROJECTS

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
PV	Montestosto	IT	8.74	8.74	Mar-11
PV	Nardò Caputo	IT	9.77	9.77	Apr-11
PV	Vaglio 1	IT	1.02	1.02	Dec-08
PV	Vaglio 2	IT	1.96	1.96	Dec-09
PV	Ugento 1	IT	0.98	0.98	Dec-09
PV	Torremaggiore	IT	0.99	0.99	Dec-09
PV	Nardo Nanni	IT	0.94	0.94	Dec-09
PV	Alessano Bortone	IT	0.98	0.98	Dec-09
PV	Ferrante	IT	0.99	0.99	Apr-11
PV	De Marinis	IT	0.99	0.99	Mar-11
PV	Mercurio	IT	0.91	0.91	Apr-11
PV	Ugento 2	IT	0.98	0.98	Apr-11
PV	Montemesola 1 + 2	IT	1.00	1.00	Jun-12
PV	Alessano Strutture	IT	0.70	0.70	Apr-11
PV	Fotocampillos	ES	2.10	2.10	May-08
PV	Cordoba	ES	9.80	4.90	Sep-08


<b>TOTAL</b>			<b>42.85</b>	<b>37.95</b>	
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### TOTAL INSTALLED GROSS CAPACITY BREAKDOWN




# Wind operating plants



**Monte Grighine**  
Italy  
**Power:** 98.9 MW  
**Type of turbine:** Nordex  
**Start of operation:** July 2010  
**Ownership:** 50%



**Minerva Messina**  
Italy  
**Power:** 48.3 MW  
**Type of turbine:** Nordex  
**Start of operation:** July 2010  
**Ownership:** 100%



**Oppelstrup**  
Denmark  
**Power:** 7.5 MW  
**Type of turbine:** NEG. Micon  
**Start of operation:** August 2001  
**Ownership:** 100%



**Conesa**  
Spain  
**Power:** 30.0 MW  
**Type of turbine:** Gamesa  
**Start of operation:** September 2009  
**Ownership:** 100%

# Solar PV operating plants



**La Carlota**  
Cordoba, Spain  
**Power:** 9.8 MW  
**Installation type:**  
Fixed-tilt  
**Start of operation:**  
September 2008  
**Ownership:** 50.03%



**Fotocampillos**  
Malaga, Spain  
**Power:** 2.1 MW  
**Installation type:**  
Fixed-tilt  
**Start of operation:**  
May 2008  
**Ownership:** 100%



**Montetosto**  
Lazio, Italy  
**Power:** 8.7 MW  
**Installation type:**  
Fixed-tilt  
**Start of operation:**  
March 2011  
**Ownership:** 100%



**Nardò Caputo**  
Apulia, Italy  
**Power:** 9.8 MW  
**Installation type:**  
Fixed-tilt  
**Start of operation:**  
April 2011  
**Ownership:** 100%

## Short-medium and long term pipeline

### TOTAL SHORT-MEDIUM TERM PIPELINE: 42 MW

TYPE	PLANT	COUNTRY	MW NET	MW GROSS
Wind	Ustka	Poland	29.90	29.90
Wind	Parnowo	Poland	12.50	12.50
<b>TOTAL</b>			<b>42.40</b>	<b>42.40</b>

### TOTAL LONG TERM PIPELINE: 178 MW

TYPE	COUNTRY	MW GROSS
Wind	Poland	12.00
Wind	Poland	66.70
Wind	Poland	99.00
<b>TOTAL</b>		<b>177.7</b>

### TOTAL PIPELINE: 220 MW

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