



Macquarie's Eighth Alternative Energy Conference

London
22 September 2015



GREENTECH ENERGY SYSTEMS

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3 Key Financials

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Greentech at a glance

Vision



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



Greentech at a glance

Investment Summary

BALANCED GEOGRAPHICAL, TECHNOLOGICAL AND BUSINESS MIX

- Balanced mix of mature (Denmark, Germany, Italy and Spain) and high-growth potential markets (Poland)
- 306 MW of gross installed capacity diversified by technology

ATTRACTIVE GROWTH OPPORTUNITIES

- Approx. 220 MW of future pipeline, complementary in locations, technology and development phase
- Strong industrial relationships with Électricité de France (EDF) and Polska Grupa Energetyczna (PGE) for identification of new opportunities

VALUE CREATION POTENTIAL

- Value creation from
 - Operational improvement
 - Acquisition of new underpriced assets
 - Consolidation of complementary companies

STRONG FINANCIAL PROFILE

- Strong cash and liquidity position, ensuring a competitive advantage in securing third party financing for growth opportunities
- Long-dated relationships with major banking and financial groups

STRONG CORE SHAREHOLDER BASE

- Fidim Srl
- Intesa Sanpaolo S.p.A.
- Pirelli Group
- GWM Group
- Company aiming at expanding free float and liquidity in share trading in the medium term

MANAGEMENT TEAM WITH PROVEN TRACK RECORD

- Well known and highly respected new management team with solid reputation
- Experienced professionals with multi-year track record in the industry



Greentech at a glance

Group History and Strategy



GREENTECH

GWM RE

- ✓ Founded in the 1920s
- ✓ 1998 - Started to invest in RES (wind)
- ✓ 2005 - Joint-venture with the PGE Group on wind projects in Poland
- ✓ 2009 - Strategic partnership with EDF Energies Nouvelles

- ✓ 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
- ✓ 2010 - Became a major shareholder in Greentech
- ✓ 2011 - Pirelli Group and Intesa Group entered in GWM RE as shareholders

- ✓ 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

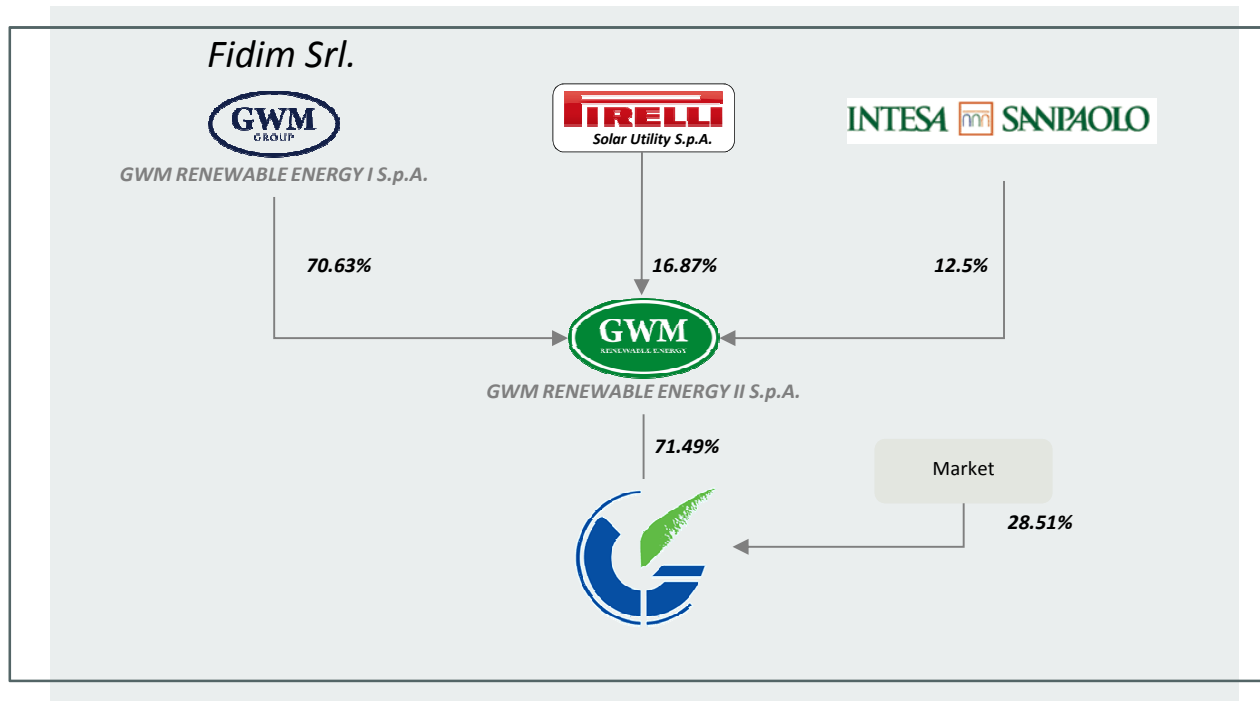
THE MERGER

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



Greentech at a glance

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

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

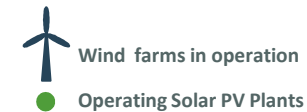
SHORT-MEDIUM TERM PIPELINE

Capacity: 42 MW
Country: Poland

LONG TERM PIPELINE

Capacity: 178 MW
Countries: Poland

5 Countries



Greentech Activities

Wind operating plants

WIND

- **Installed capacity: 263 MW (213 MW net)**
- **11 operating wind farms**
- **Countries:** Denmark, Italy, Spain, Poland, Germany

Minerva Messina

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



Monte Grighine

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

Conesa

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



Greentech Activities

Solar PV operating plants

SOLAR

- **Installed capacity: 43 MW (38 MW net)**
- **16 operating plants**
- **Countries: Italy, Spain**

La Carlota

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



Cerveteri

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%

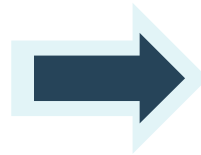


Greentech Activities

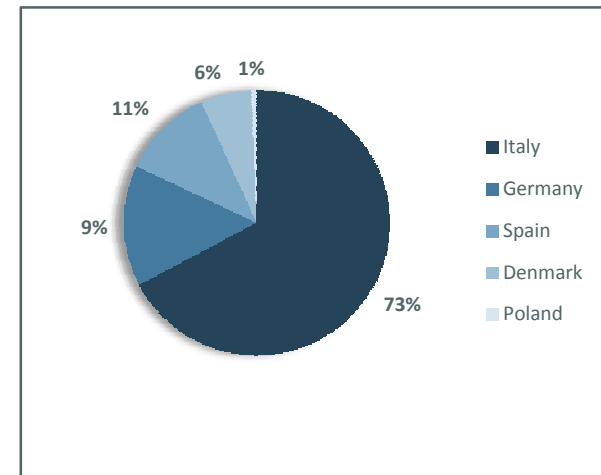
Wind and solar PV existing portfolio

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	Frørup	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
TOTAL			262.65	213.20	

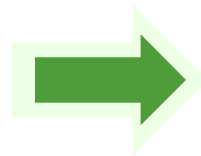


TOTAL INSTALLED GROSS CAPACITY BREAKDOWN

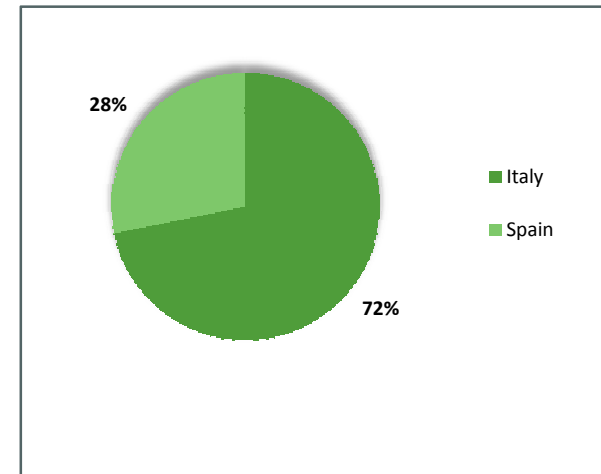


SOLAR PV PROJECTS

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
TOTAL			42.85	37.95	



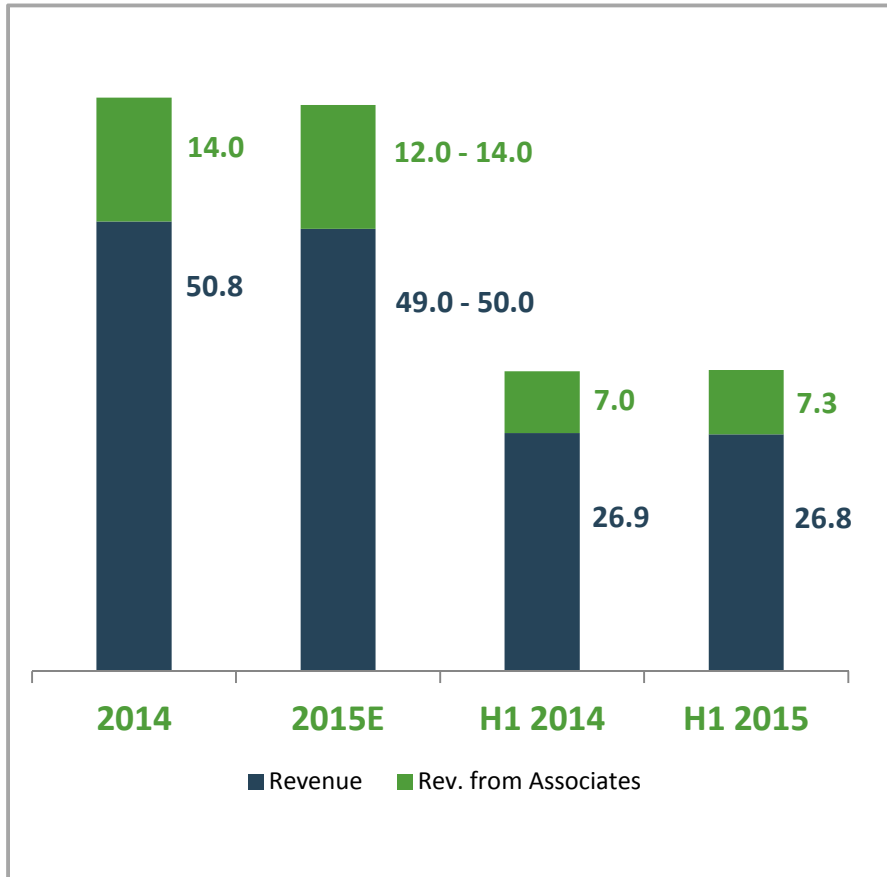
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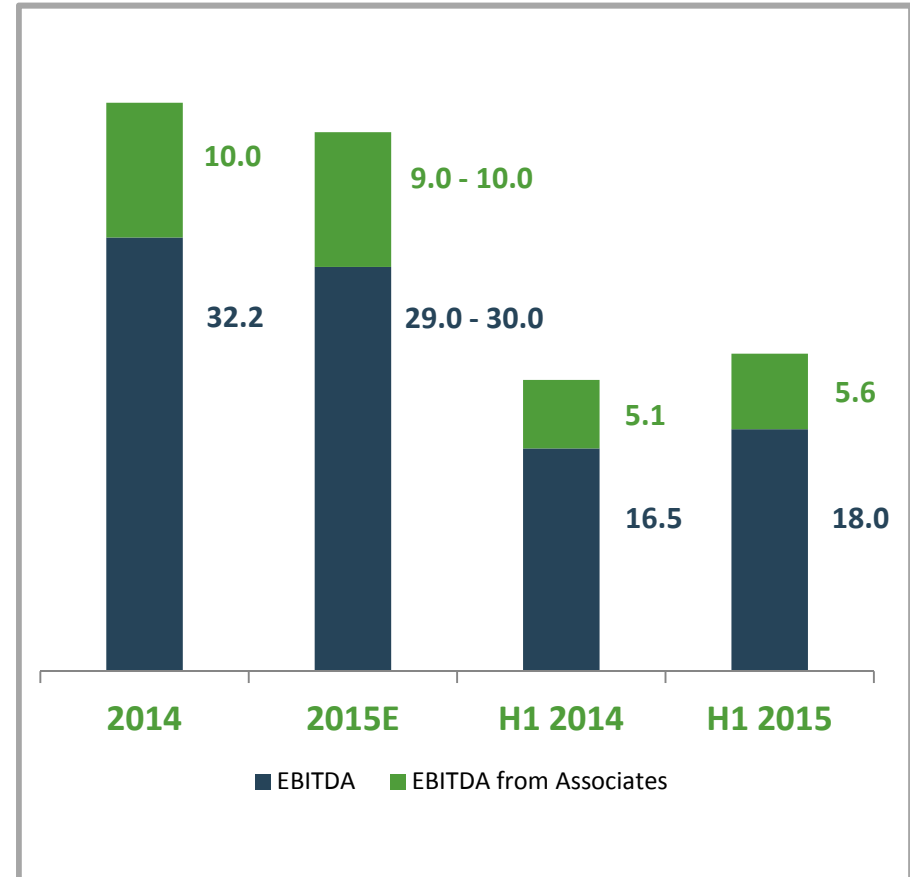
Key financials

Revenue & EBITDA breakdown

REVENUE*



EBITDA*



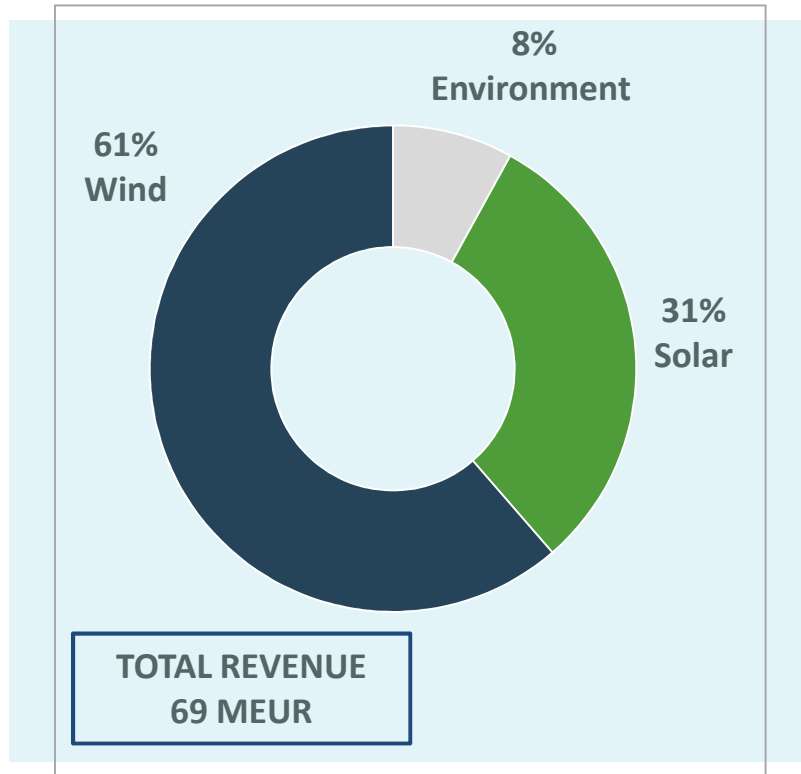
* Excluding Environment



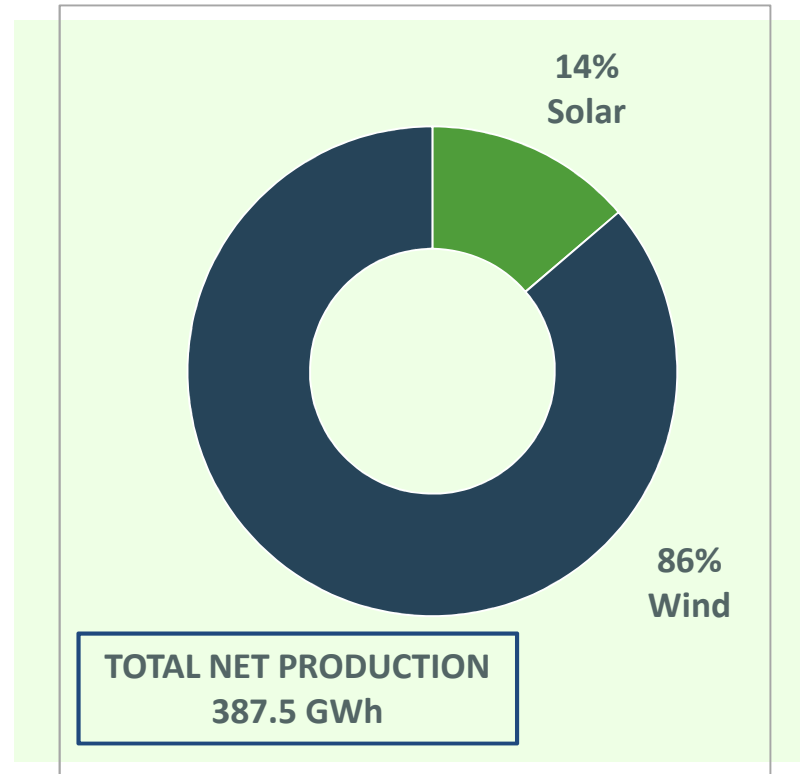
Key financials

FY 2014 - Breakdown by technology

REVENUES BY TECHNOLOGY



NET PRODUCTION BY TECHNOLOGY



Key financials

H1 2015 Results - Highlights

+ 3%	Net production	220 GWh	Vs. 213 GWh in H1 2014
Profit	For the period of	2.5 MEUR	Vs. -0.7 MEUR in H1 2014
+ 4%	Revenue ⁽¹⁾	37.4 MEUR	Vs. 35.9 MEUR in H1 2014
+ 7%	EBITDA ⁽¹⁾	22.8 MEUR	Vs. 21.4 MEUR in H1 2014
61%	EBITDA margin ⁽¹⁾	69%	excluding Environment
+ 19%	Cash flow from operations (before change in working capital)	17.2 MEUR	Vs. 14.4 MEUR in H1 2014
- 128.4 MEUR	Net Financial Position (Excluding fair value of financial instruments)		Vs. - 135.1 MEUR in FY 2014

⁽¹⁾ Including Associates



GREENTECH ENERGY SYSTEMS

2015 Outlook

OUTLOOK 2015

ACTUAL 2014

390 – 400 GWh

Net Production

387.5 GWh

69 – 74 MEUR

Revenues*

69.1 MEUR

38 – 40 MEUR

EBITDA*

41.0 MEUR

** Including Associates*



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