



Q1 2015 Results

13 May 2015



GREENTECH ENERGY SYSTEMS

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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

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



319 MW

Gross installed capacity

WIND

Installed capacity: 276 MW (220 MW net) operating
Countries: Denmark, Italy, Spain, Poland, Germany

SOLAR

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

621 MW

Future pipeline

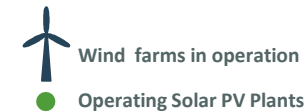
SHORT-MEDIUM TERM PIPELINE

Capacity: 42 MW
Country: Poland

LONG TERM PIPELINE

Capacity: 579 MW
Countries: Poland, Italy

5 Countries



Group History and Strategy



GREENTECH

GWM RE

<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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
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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 relative 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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Highlights

+ 7%

Net production **127.6 GWh** Vs. 119.7 GWh in Q1 2014

Profit

For the period of **2.7 MEUR**

+ 8%

Revenue⁽¹⁾ **19.6 MEUR** Vs. 18.1 MEUR in Q1 2014

+ 19%

EBITDA⁽¹⁾ **13.4 MEUR** Vs. 11.3 MEUR in Q1 2014

68%

EBITDA margin⁽¹⁾ **73%** excluding Environment

+ 500%

Cash flow from operations **2.4 MEUR** Vs. – 0.6 MEUR in Q1 2014

⁽¹⁾ Including Associates

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Key financials

INCOME STATEMENT

MEUR	Q1 2015	Q1 2014
Revenue	15.3	14.4
EBITDA *	10.0	8.4
margin %	65%	58%
Profit/Loss for the period	2.7	0.0

**Adjusted for income from associates*

BALANCE SHEET

MEUR	Q1 2015	FY 2014
Equity	190.2	189.4
NFP *	(134.5)	(135.1)

** NFP Excluding fair value of financial instruments for -24.6 MEUR (-23.3 in full year 2014)*

REVENUE **+6%** vs. Q1 2014

EBITDA MARGIN **+7 %** vs. Q1 2014

NET PRODUCTION

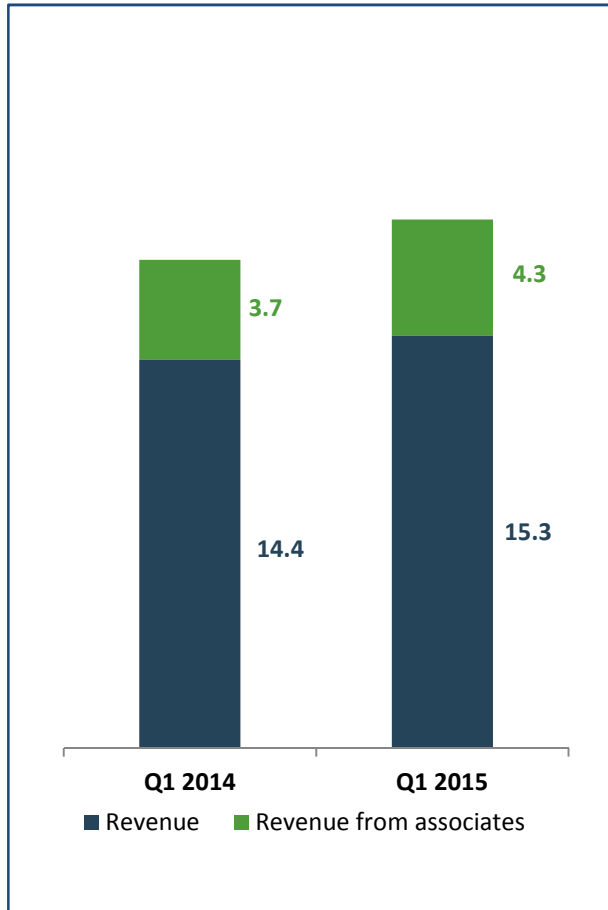
amounted to **127.6 GWh**

compared to **119.7 GWh** in Q1 2014 **(+ 7%)**

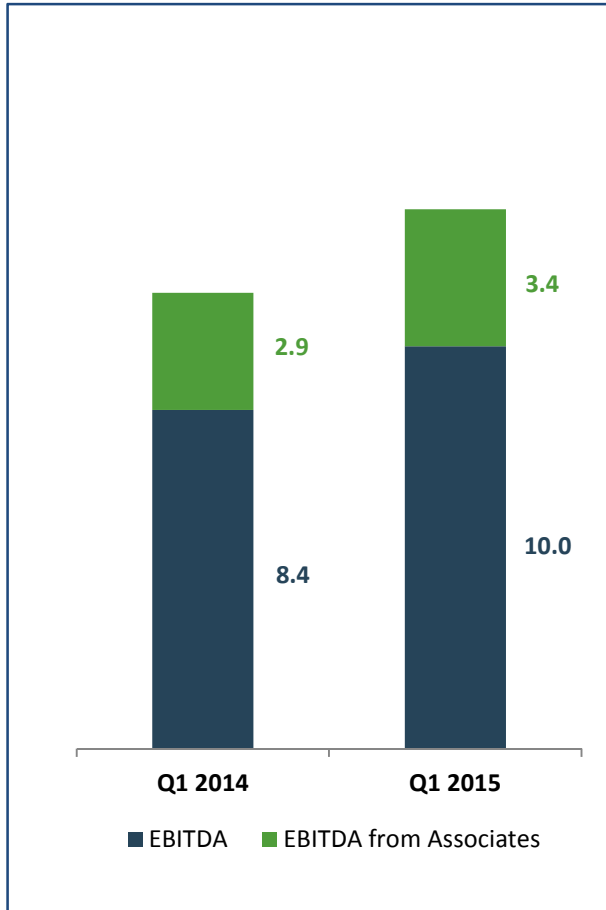
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Key financials

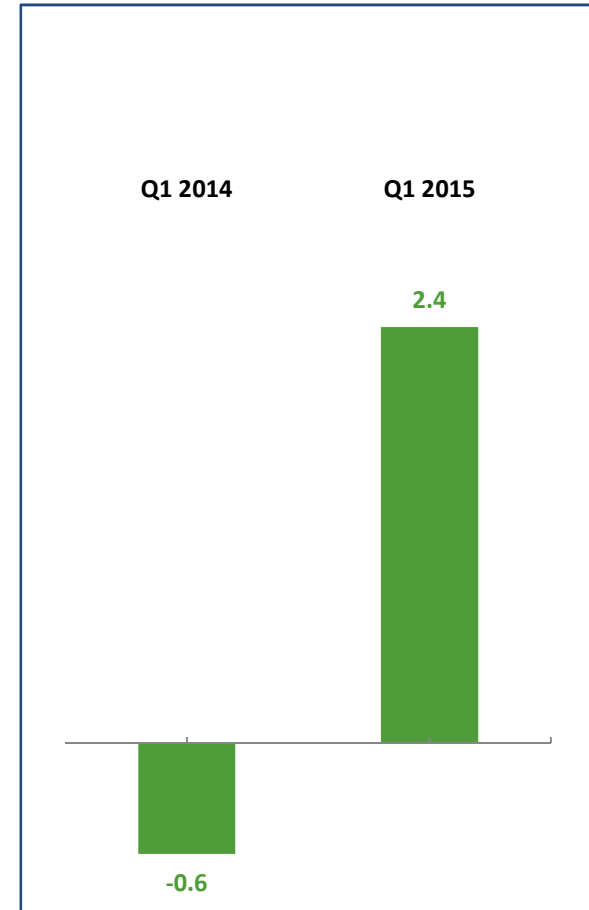
REVENUE, MEUR



EBITDA, MEUR



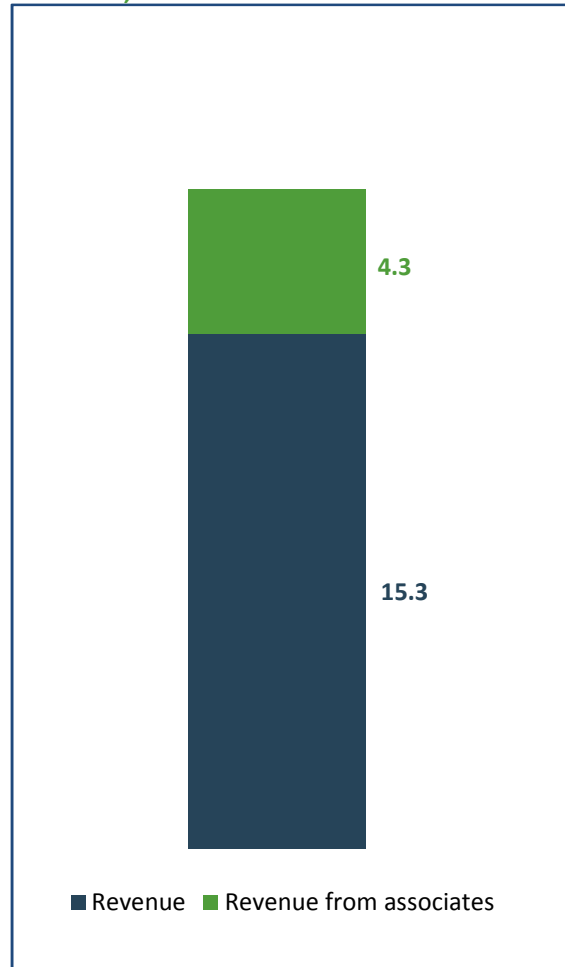
OPERATING CASH FLOW, MEUR



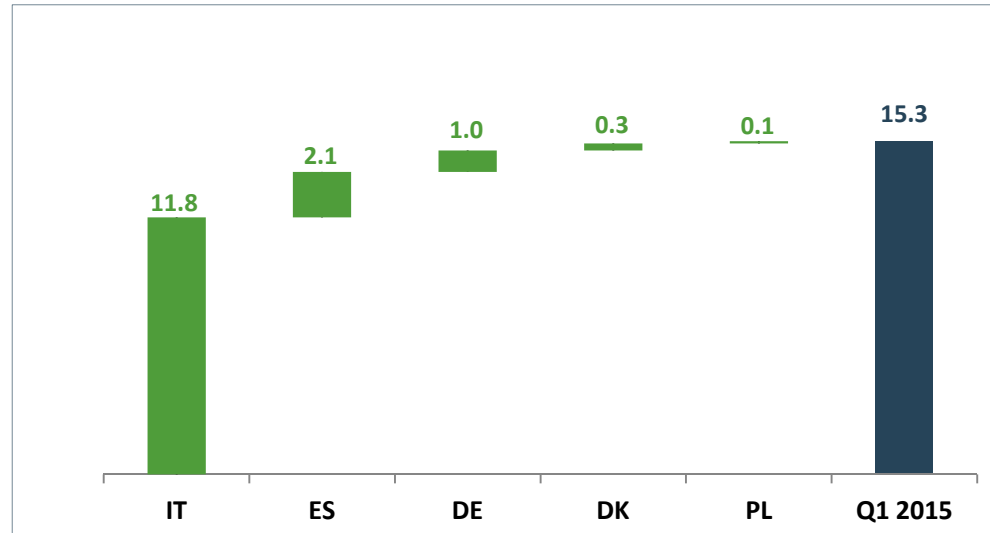
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Revenue breakdown

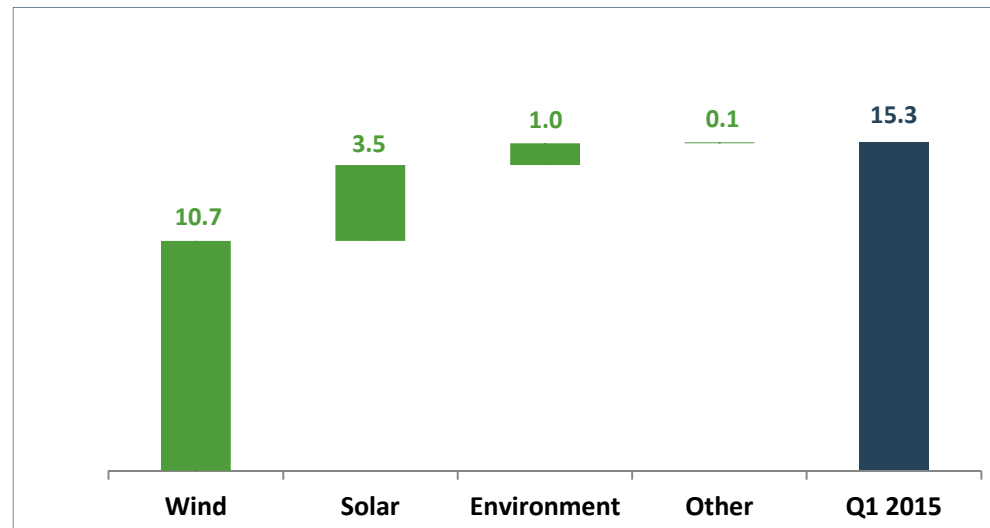
REVENUE, MEUR



REVENUE BREAKDOWN BY COUNTRY



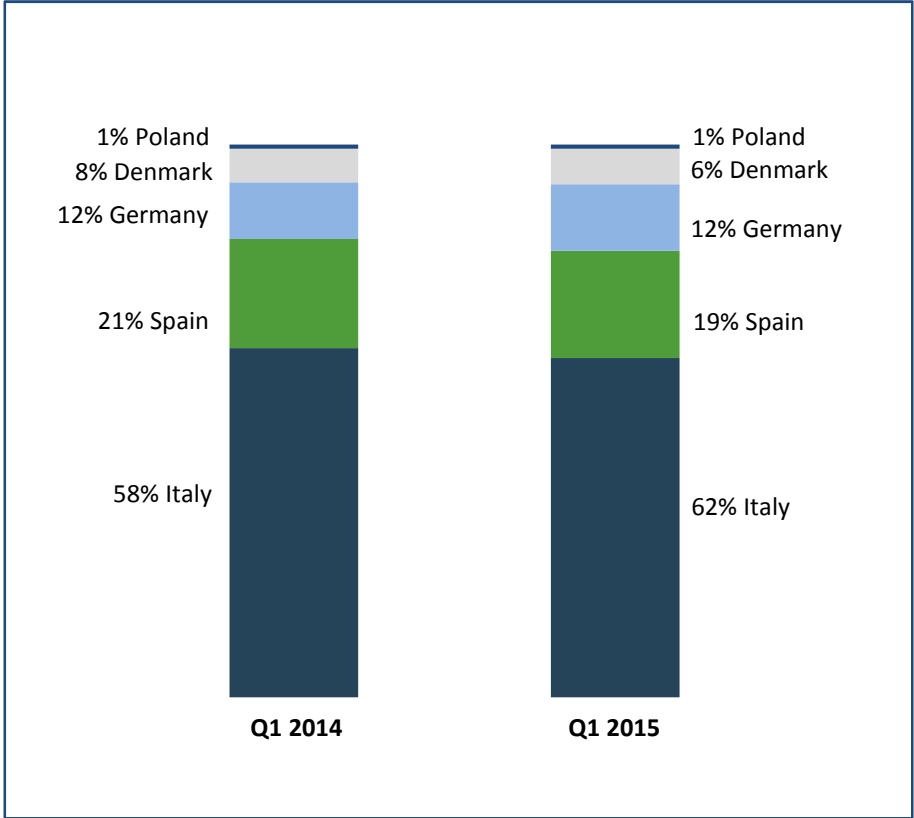
REVENUE BREAKDOWN BY TECHNOLOGY



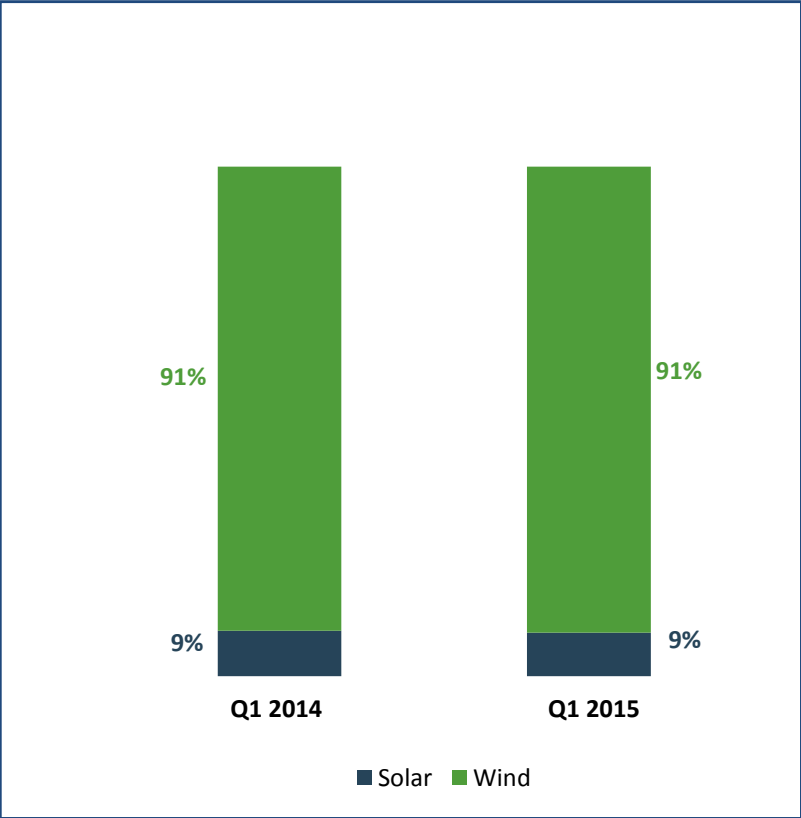
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Net production breakdown

PRODUCTION BREAKDOWN BY COUNTRY



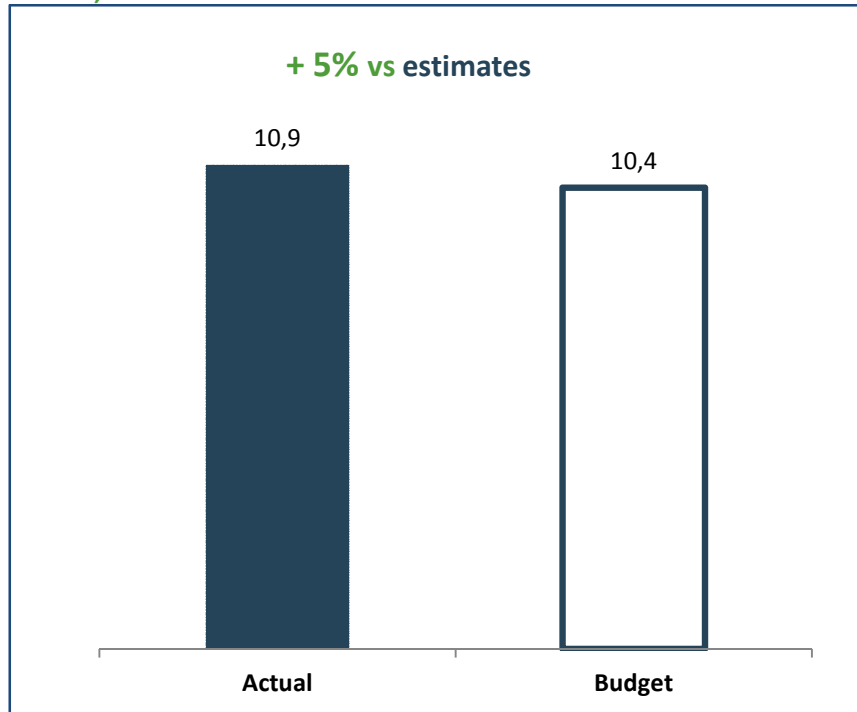
PRODUCTION BREAKDOWN BY TECHNOLOGY



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Net production vs. estimates

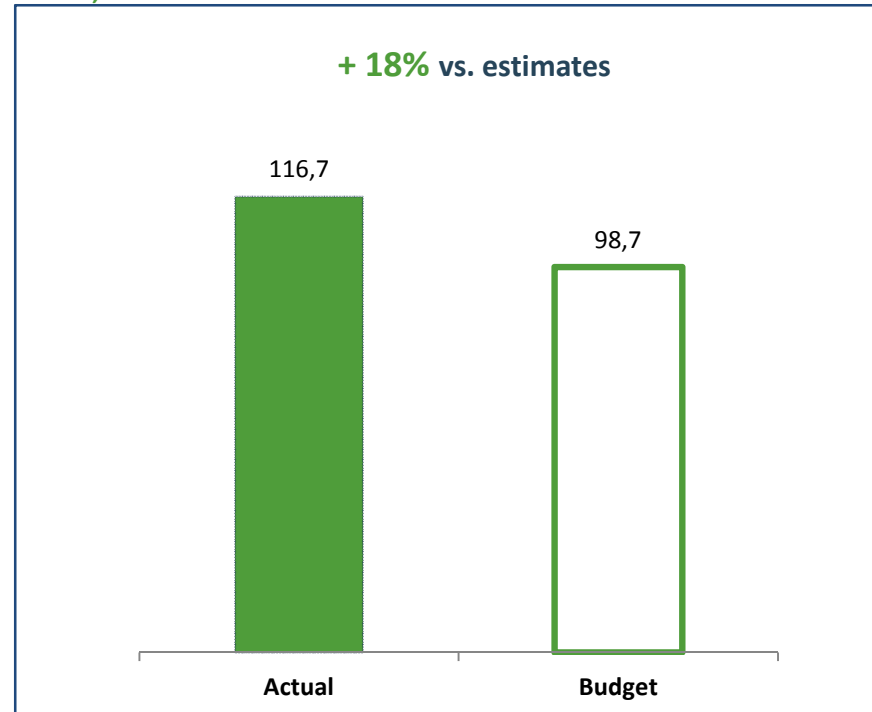
SOLAR, GWh



- Solar production **10,9 GWh**, +2% vs. Q1 2014
- Solar revenue **EUR 4.4 M***
- Solar EBITDA* margin **67%**
- Average energy revenues **399 €/MWh**

**Including Associates*

WIND, GWh



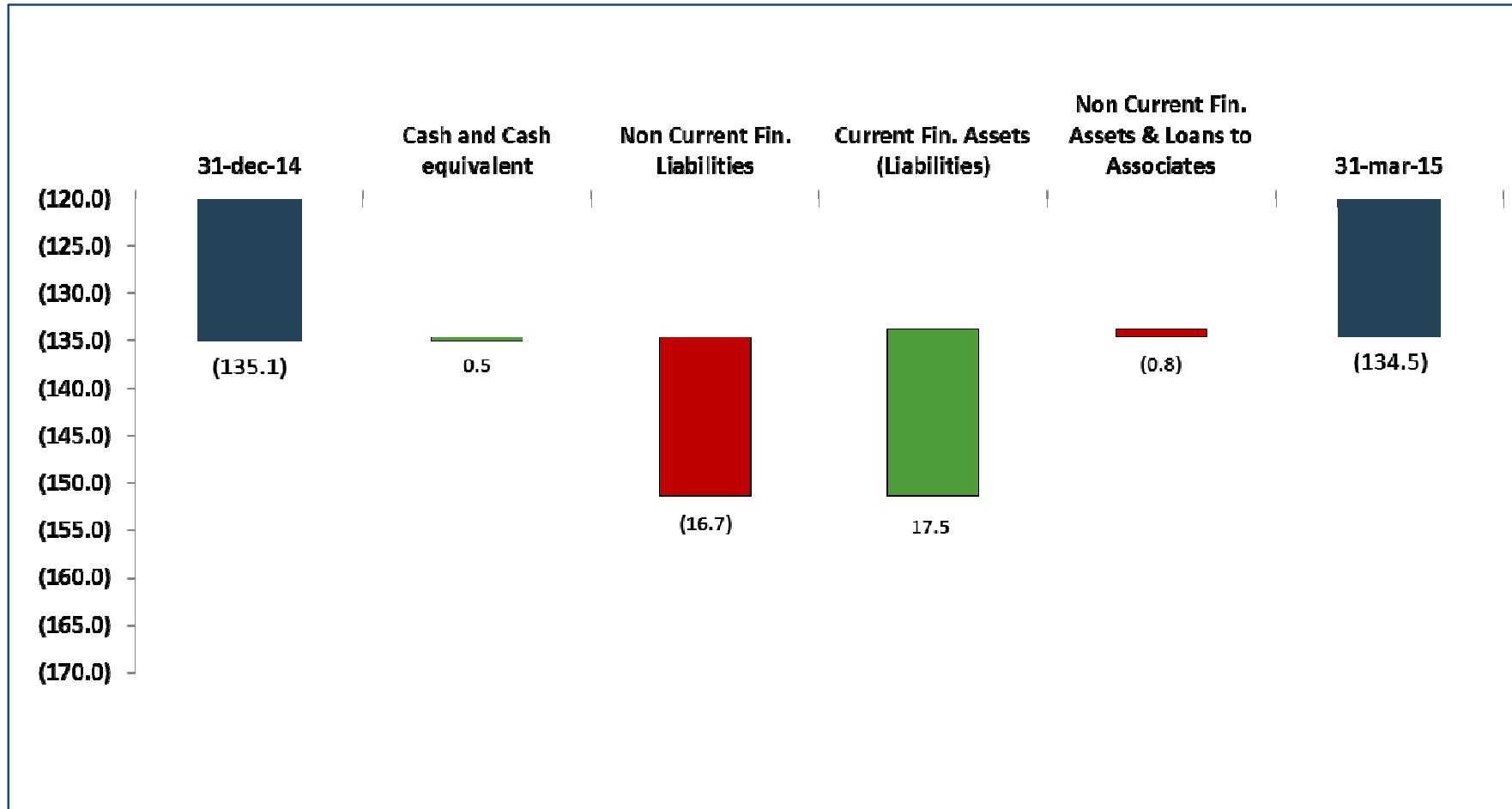
- Wind production **116,7 GWh**, +7 % vs. Q1 2014
- Wind revenue **EUR 14.2 M***
- Wind EBITDA* margin **81%**
- Average energy revenues **121.3 €/MWh**

**Including Associates*

Q1 2015 Results

Net Financial Position

NET FINANCIAL POSITION*, MEUR



* NFP Excluding fair value of financial instruments for -24.6 MEUR (-23.3 in full year 2014)

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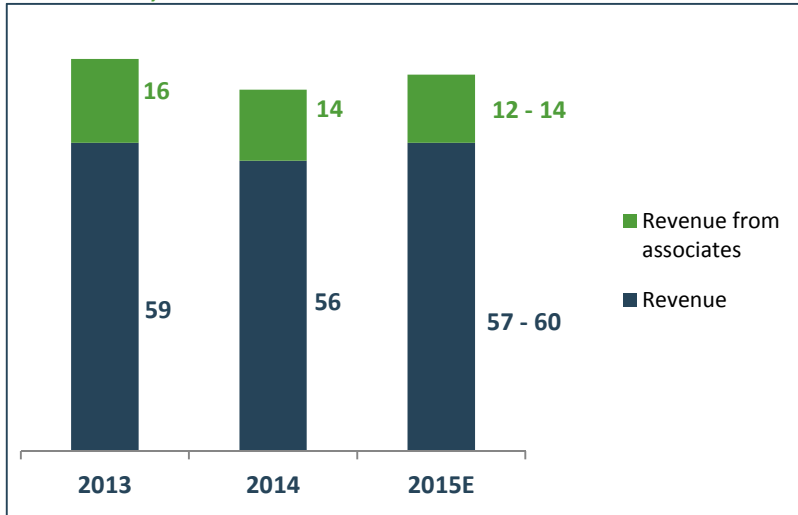
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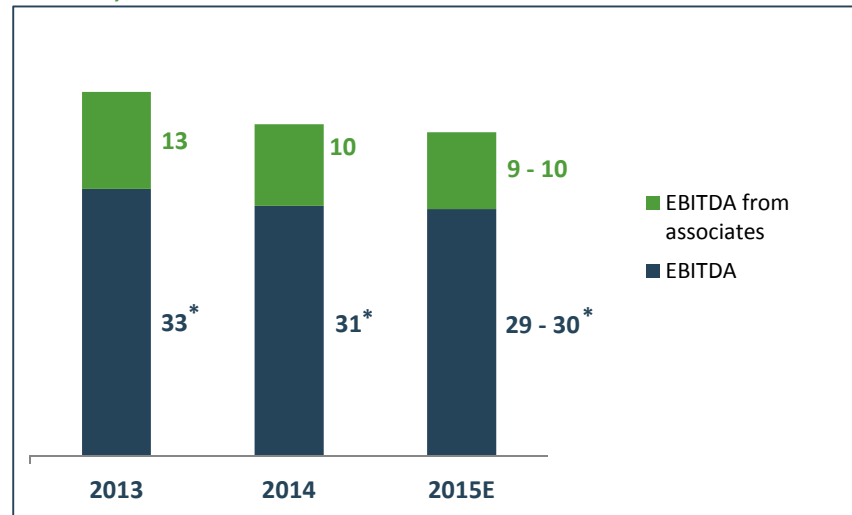
2015 Outlook

Key Financials

REVENUES, MEUR

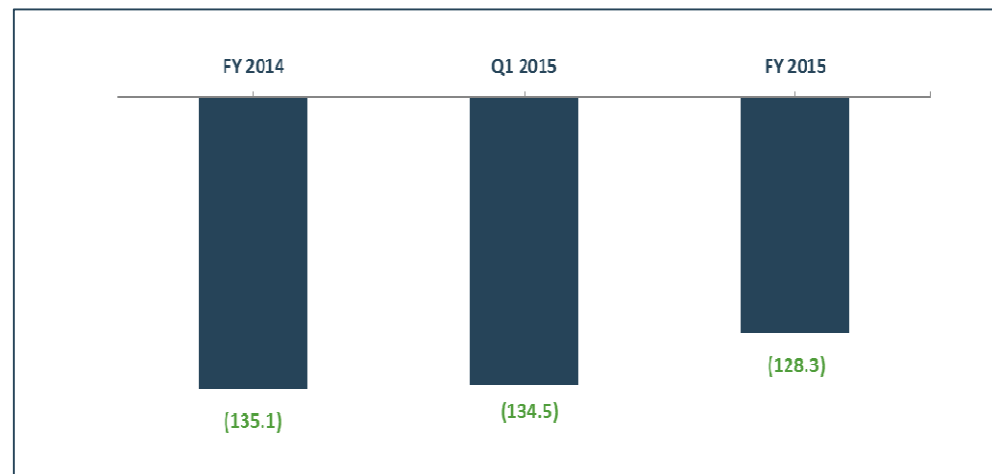


EBITDA, MEUR



* Adjusted for income from Associates and excluding Special Items

NFP⁽¹⁾, MEUR



⁽¹⁾ Excluding fair value of financial instruments

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Investment Summary

BALANCED GEOGRAPHICAL, TECHNOLOGICAL AND BUSINESS MIX

- Balanced mix of mature (Denmark, Germany and Spain), attractive (Italy) and high-growth potential markets (Poland)
- 319 MW of gross installed capacity diversified by technology
- Production of drinkable water treatment plants and sludge treatment plants

ATTRACTIVE GROWTH OPPORTUNITIES

- Approx. 621 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
 - Development/construction activities

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

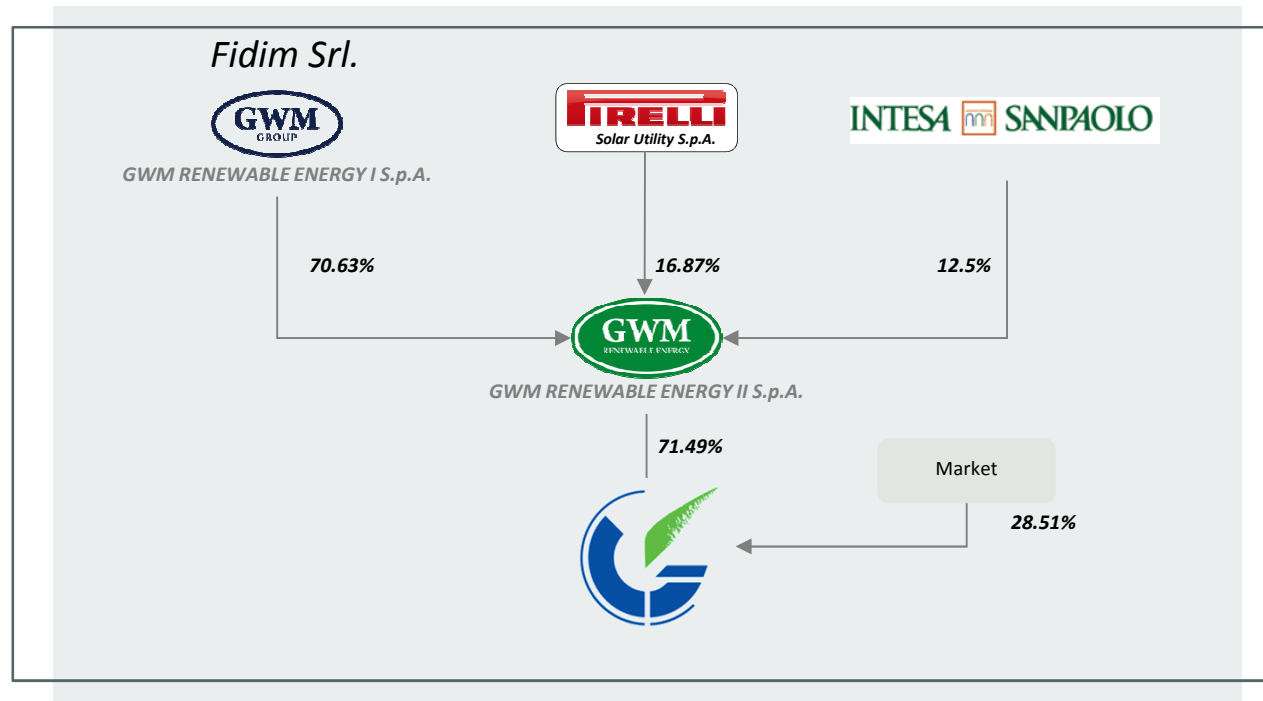
STRONG CORE SHAREHOLDER BASE

- 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

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

Regulatory framework – Italy

Robin Hood Tax

As of February 11, 2015, the Italian Constitutional Court declared the '**Robin Hood Tax**' unconstitutional. This measure determines a significant reduction of the tax burden: from 34% to 27.5%. The declaration of unconstitutionality does not apply retroactively.

Reverse Charge

As of December 23rd 2014, Stability Law 2015 extended to renewable energy sector the application of **the reverse charge method** for the payment of the VAT: the taxable entity liable for payment of VAT is now the purchaser and not the supplier.

This is the case for entities involved in the following transactions:

- 1) The transfer of shares of greenhouse gas emissions carried out under the EU emissions trading system (also “EU ETS System”);
- 2) The transfer of certificates and similar relating to energy and gas within the EU ETS System;
- 3) The transfer of gas and electricity to a *taxable dealer*, defined as a taxable entity whose main activity is the resale of gas, electricity, heat or cooling energy and whose own consumption of these products is negligible.

In this respect, the GSE, on 19 December 2014, pending the approval of the Stability Law 2015, announced that invoices issued from 1 January 2015 to the GSE itself for transfer of electricity and certificates relating to electricity shall be subject to reverse charge, being the GSE qualified as *taxable dealer pursuant*.

The use of reverse charge is currently only applicable to transactions carried out in the first four years from the enter into force of the Stability Law 2015.

The application of reverse charge could have a potential negative discontinuity on Working Capital depending on the reimbursement timing of the credit VAT from the Authority.

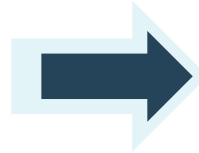
GREENTECH CASE: Potential negative discontinuity on Working Capital depending on the reimbursement timing of the credit VAT by the Authority

Greentech at a glance

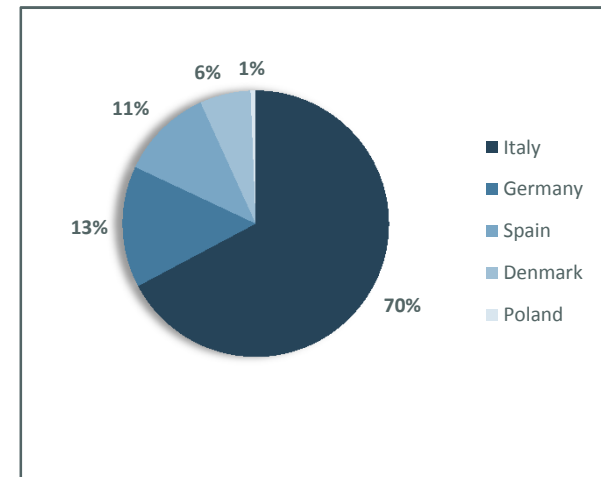
Wind and solar PV existing portfolio

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	Frørup	DK	2.60	2.60	Dec-00
Wind	Gehlenberg	DE	23.40	23.40	Dec-01
Wind	Wormlage	DE	7.50	3.75	Dec-05
Wind	Tiefental	DE	6.00	3.00	Dec-05
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			276.15	219.95	

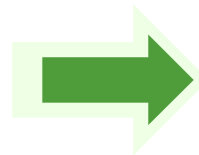


TOTAL INSTALLED GROSS CAPACITY BREAKDOWN

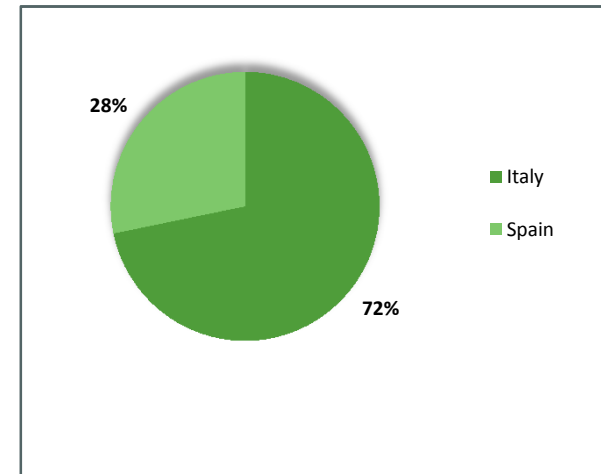


SOLAR PV PROJECTS


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	



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

TYPE	PLANT	COUNTRY	MW GROSS	MW NET	GRID CONNECTION
Wind	Ustka	Poland	29.90	29.90	2016
Wind	Parnowo	Poland	12.50	12.50	2016
TOTAL			42.40	42.40	

TOTAL SHORT-MEDIUM TERM PIPELINE: 42 MW

TYPE	COUNTRY	MW GROSS
Wind	Italy	13.50
Wind	Italy	70.00
Wind	Italy	8.00
Wind	Italy	60.00
Wind	Italy	23.00
Wind	Italy	140.00
Wind	Italy	60.00
Wind	Poland	12.00
Wind	Poland	66.70
Wind	Poland	99.00
PV	Italy	26.00

TOTAL LONG TERM PIPELINE: 579 MW

TOTAL PIPELINE: 621 MW

Gruppo Zilio – Complementary EPC Company with Strong, Attractive Prospects

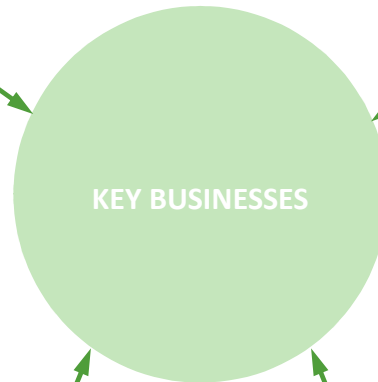
- Leading Italian company in the engineering, construction and management of micro filtering plants for drinkable water, sludge treatment plants, biomass and mini-hydro
- Awarded a European financing for the project REGENERA, an innovative filter mass for heavy metals water treatment which avoids the production of waste material
- At the beginning of February 2015, Gruppo Zilio has been awarded a public tender by the municipality of Zrenjanin (Northern Serbia), for the construction and maintenance of a water treatment plant for human consumption



RESEARCH AND DEVELOPMENT: develops new technologies and products for water treatment, utilized in Zilio’s projects and sold at retail



SERVICES: focused on developing monitoring and control systems



ENERGY SYSTEMS: focused on the construction of hydropower and biomass renewable energy plants



WATER TREATMENT: focused on the construction of facilities for the treatment of drinking water



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