



Electrawinds SE – Presentation 1H2013 results

September 2, 2013



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2013: A Challenging Year For Electrawinds

Market Environment

- Wholesale electricity prices: down to historical lows (ca €30-35/MWh) in June 2013
- Liquid bio raw material prices: up by ca 40-50% between 2010-2013
- Decreased regulatory stability in many markets

Electrawinds: business update

- Wind & Solar: on track & profitable
- Solid Biomass: on track & profitable
- Liquid Biomass:
 - Upstream: continued ramp-up of Serbian rendering, on track in 2014
 - Downstream: production of electricity & biodiesel: preparing strategic partnership

Electrawinds: governance update & holding company

- Impairments due to refocused business plan
- Lower cost base
- Strengthen capital structure
- Strengthening of management team

Electrawinds: Development highlights

- Co-development agreement in Kenya with IFC
- IFC leads the financing consortium for a 42MW wind project in Serbia
- Financial Close achieved for a 3.4MWe biomass project in France (51% Electrawinds, €19m investment, start-up in 4Q2014-1Q2015)

Financial & operational snapshot

Financial Summary

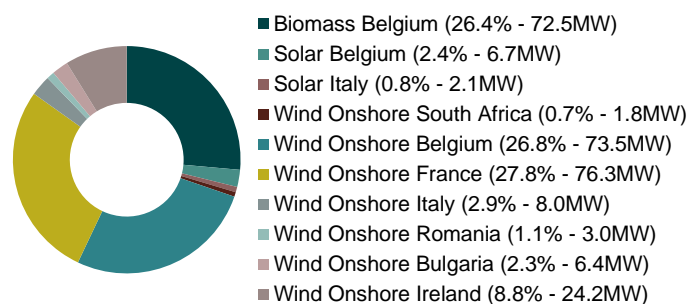
	<u>1H2012</u>	<u>1H2013</u>
Operating revenues	€50.8m	€63.9m
EBITDA	€13.2m	€11.9m
Operating EBITDA ^(a)	€20.3m	€16.4m
Net Debt	€367.9m	€372.1m
Operational segments net debt		€235.4m
Total equity	€57.6m	€47.0m

Operational Summary

	<u>1H2012</u>	<u>1H2013</u>
Installed capacity in Gross MW^(b)	256.7	274.5
Wind Onshore	175.4	193.2
Biomass	72.5	72.5
Solar	8.8	8.8
Electricity production PCI^(c)	299 GWh	311 GWh
Wind Onshore	147 GWh	185GWh
Biomass	149 GWh	122 GWh
Solar	3 GWh	4 GWh
Employees	238	236
Operations ^(d)	115	138
Development & support	123	98

Gross installed capacity by technology 1H2013

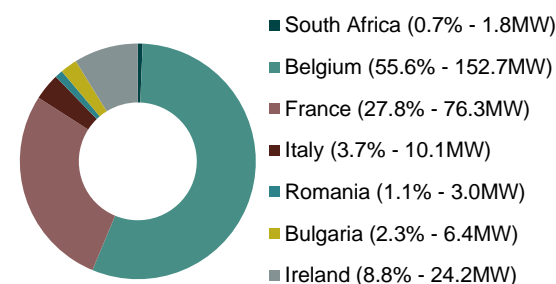
Installed | Total : 274.5 Gross MW



Total: Biomass: 72.5 MW | Wind: 193.2 MW | Solar: 8.8 MW

Gross installed capacity by geography 1H2013

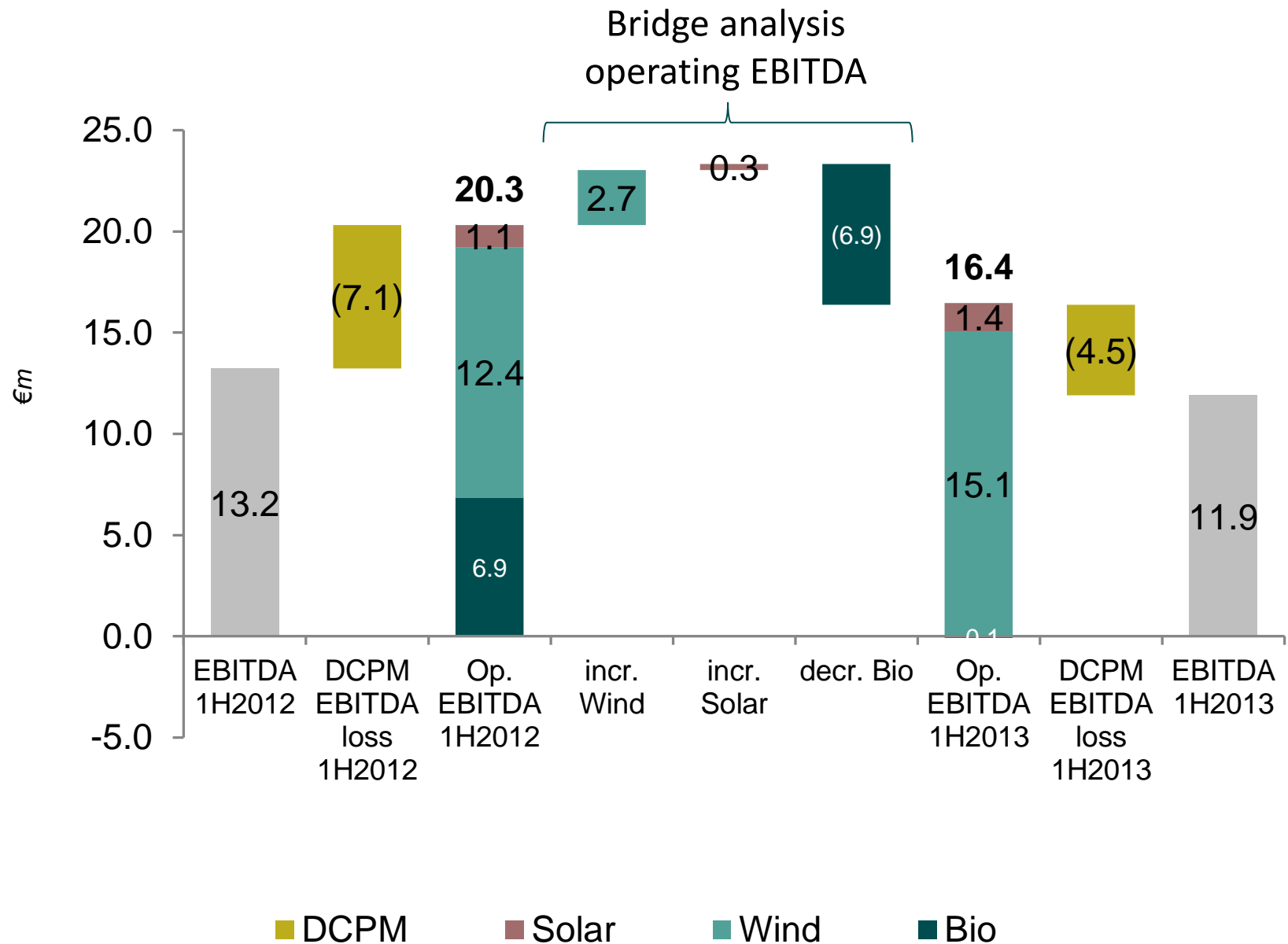
Installed | Total : 274.5 Gross MW



- (a) Operating EBITDA is the EBITDA realized the segments Wind, Bio and Solar and excludes the EBITDA of DCPM (incl eliminations)
- (b) Gross MW or Gross Installed Capacity is a measurement of the total power generating capacity of one or more of the Electrawinds Group's renewable energy projects, without regard to the Electrawinds Group's ownership share therein or whether the project is consolidated for financial purposes by Electrawinds SE, and represents the maximum amount of electricity capable of being generated by the project(s) in one hour.
- (c) PCI stands for Per Consolidated Interest or the electricity generation realized by fully consolidated entities
- (d) Increase in Operations explained by the start-up of the rendering activities in Serbia and by the increase in headcount at the biodiesel plant in Sluiskil.

EBITDA – From 1H2012 to 1H2013

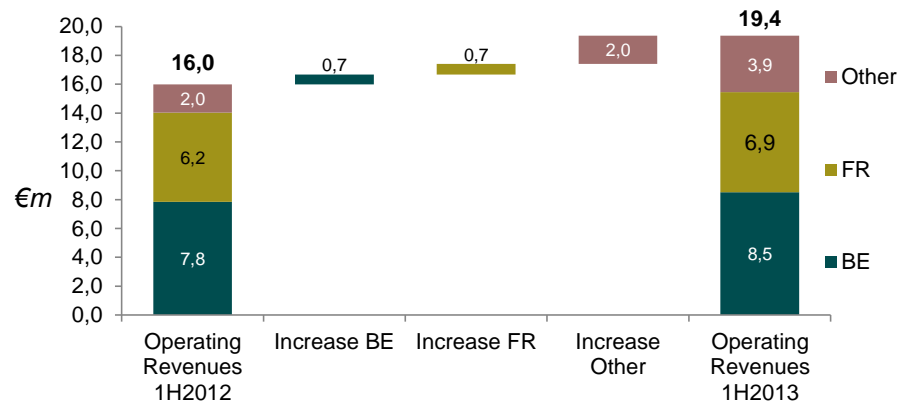
*EBITDA grows in Wind, Solar and Solid Bio, DCPM loss decreases
However, positive evolution is offset by the loss in liquid bio*



Wind & Solar Segments

Continued Sales and EBITDA growth

Evolution Operating Revenues Wind



Comments

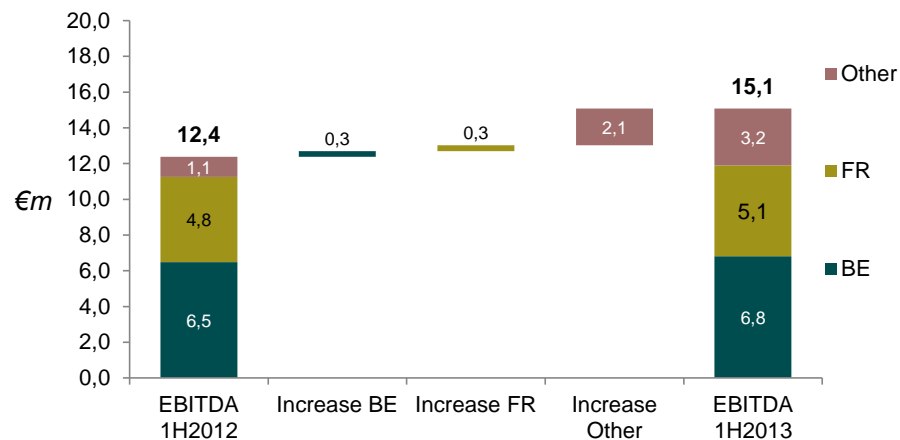
Wind:

- Belgium: Sales decrease on existing projects (GSC-price effect) more than offset by the increase thanks to new projects (Menen, Perwez II)
- France: Sales increase linked to higher production volumes
- Other: Increase thanks to the new Ballycadden project

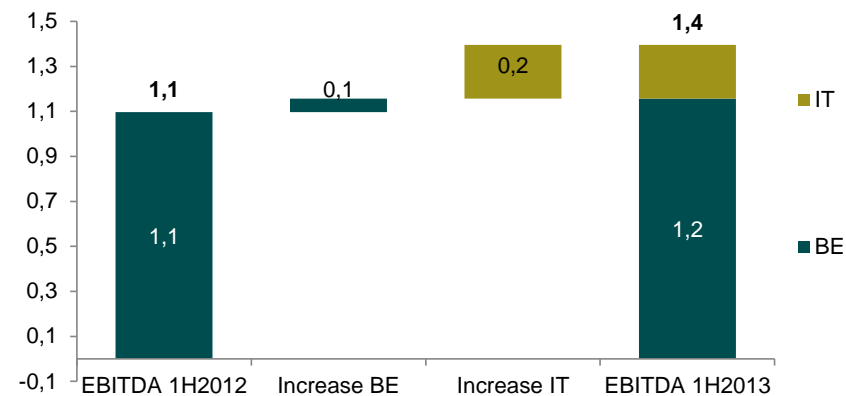
Solar:

- Solid performance Belgium projects
- 2 new projects contribute to growth

EBITDA Evolution Wind



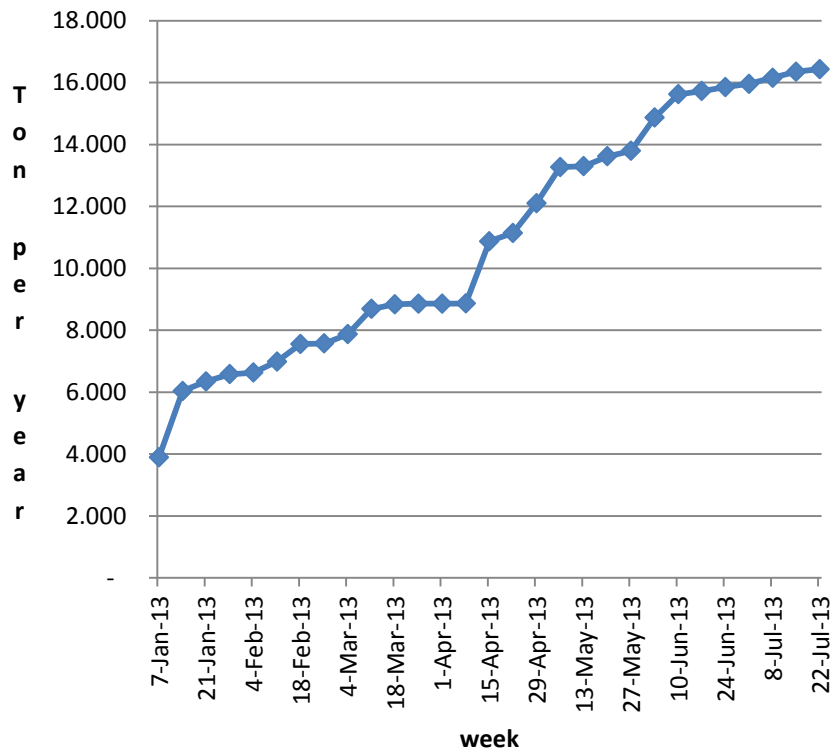
EBITDA Evolution Solar



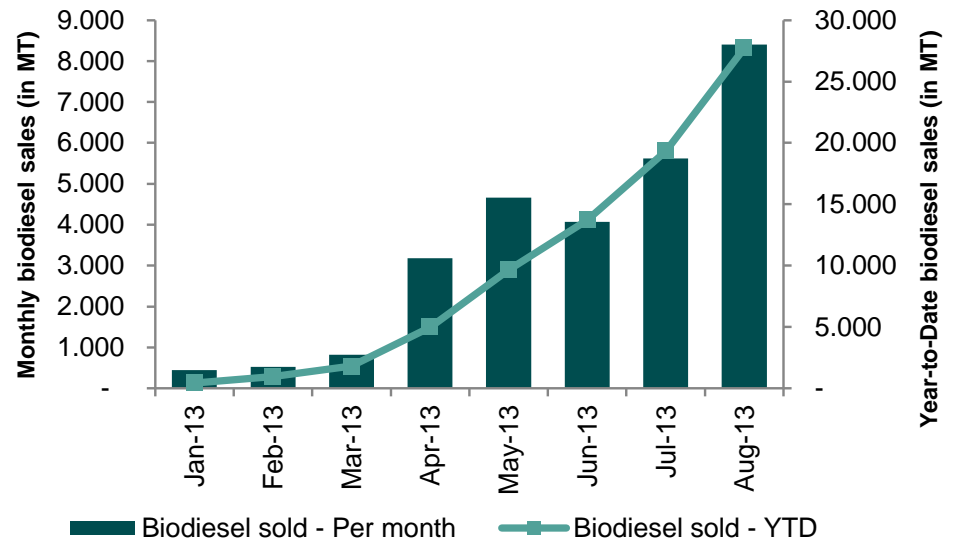
- Biomass – Progress in liquid biomass vertical integration initiatives:**
- > **Energo Zelena: ca 8000T processed, good evolution contracted volumes**
 - > **Biodiesel: low capacity utilisation in 1H2013, but steady increase since 2Q2013 (winter months very weak due to seasonal effects)**

Rendering Serbia – Evolution contracted volumes

Energo Zelena - Contracted amount of Animal Waste



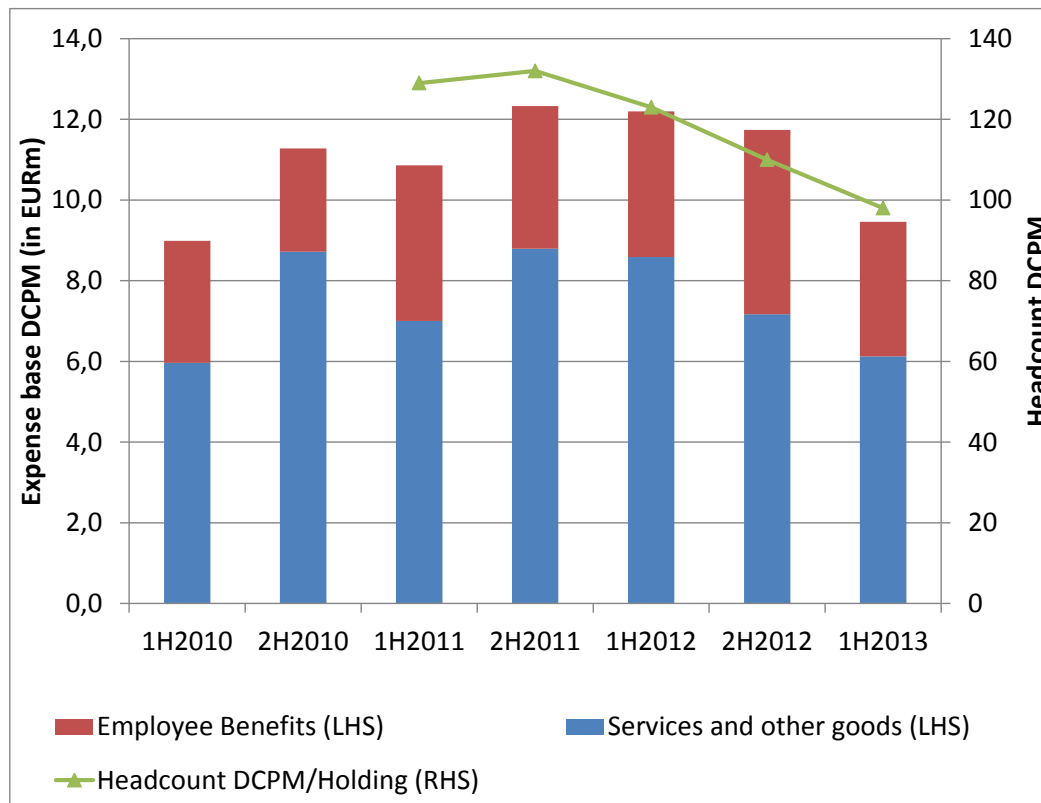
Biodiesel sales per month & YTD



Comments: the strategic partnership should bring a fixed volume of 70-80.000 MT leading to solid capacity utilisation

DCPM – Update on cost reduction

EBITDA Evolution

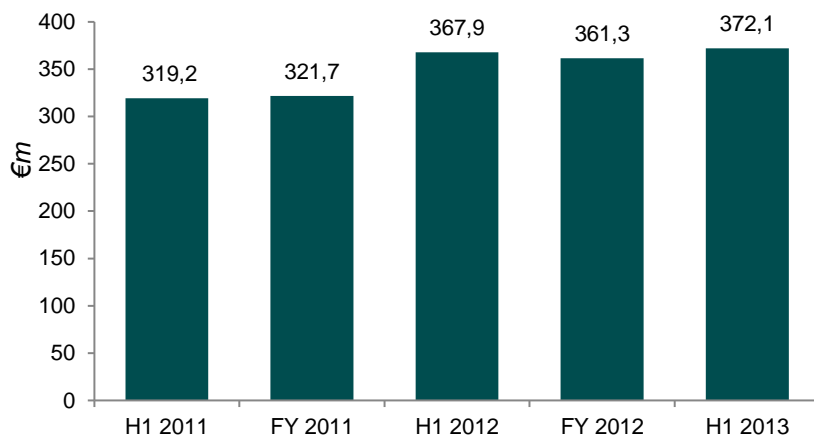


Comments

- After several years of expansion and significant investments in pipeline development, EW is currently executing a drastic cost reduction of its holding/development activities (DCPM)
- The cost decrease is forecasted to continue as the reported headcount included ca. 20 known leavers (situation July) who are still in notice period
- Development effort remains however sufficiently robust to successfully execute the priority projects with many projects almost ready to be built

Balance Sheet – Net debt summary

Group's total net debt evolution

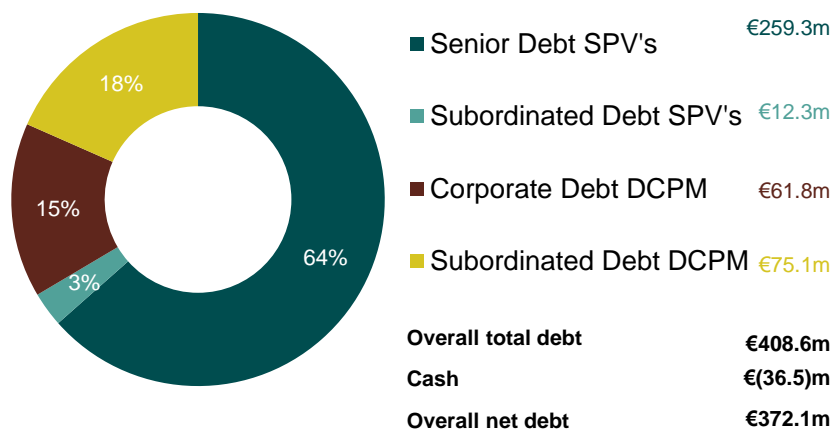


Group's operational segment net debt evolution

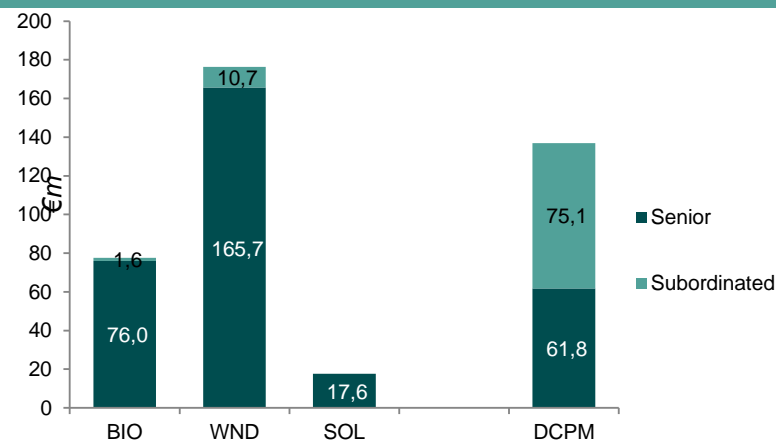


Note: Without liquid bio EBITDA loss, the leverage ratio would have decreased from 5,7x to 5,4x

Split of group financial debt as of 1H2013



Group's total debt split per segment 1H2013



Divestments and the intended capital reinforcement will help the company to reduce the DCPM debt and fund the priority projects.

The contemplated capital increase will a.o. reduce the DCPM holding indebtedness

Electrawinds 2.0 – Business Plan highlights

Efficient operations & targeted development

- Core countries in which a strategic position has already been built (sites secured)
- In countries where Electrawinds has a first mover advantage (Serbia-Romania)
- In selected countries through partnerships (Kenya with IFC/Worldbank)
- Two technologies: Wind and Biomass (solid & liquid)
- Pipeline of over 2,000MW in priority countries
- Strengthen liquid bio position through strategic partnership

Viable holding

- Overhead and development costs to large extent covered by cash up-streaming from projects
- Trimmed down to a level in line with current asset portfolio and priority development projects
- Focused, financially healthy and well-managed

Financially solid

- Evolution towards a debt light holding
- Equity investments in SPVs in line with available resources

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