

Actelios

The answer is blowing in the wind

- **A new relevant player in renewable energies.** On 28 May the BODs of Falck SpA, Falck Energy SpA (100% controlled by Falck SpA and holding an 81% stake in Falck Renewables Plc) and Actelios SpA (68.7% controlled by Falck SpA) approved a project for the creation of a new Group consolidating all renewable energy businesses of Falck SpA in Actelios.
- **A three-step deal to be completed by year end.** i) Falck SpA is to spin off its wind business (81% of Falck Renewables + EUR 44mn of debt) and assign it to Actelios in exchange for 74.7mn newly issued Actelios shares ii) Falck Renewables' management is to subscribe a capital increase through contribution in kind of its 19% stake in Falck Renewables, receiving 19.5mn Actelios shares iii) the new Actelios is to launch a EUR 130mn rights issue.
- **Strong industrial rationale.** The new Actelios Group should have i) a larger critical mass (with a consolidated installed capacity of 454MW or 10x the 46MW of Actelios stand-alone and ii) a diversified geographic (Italy, UK, Spain, France etc.) and technology portfolio (Wind, WTE, Biomass, PV). This is likely to give the new entity better regulatory risk diversification and a wider spectrum of growth opportunities. As for the latter, the new entity targets an EBITDA of EUR 210-240mn in 2014 (from ca. EUR 90mn in 2009; CAGR of 17%-20%), driven by a growth of installed capacity from 454MW pro-forma at end-2009 to ca. 1,100MW in 2014 in turn based on a pipeline of new projects.
- **New 12M TP of EUR 4.4 per share. Buy rating maintained.** We value the new Actelios at EUR 705mn as the sum of i) the business of Actelios stand-alone (EUR 342mn), in line with our old target price but without the value creation of the Sicilian WTE projects and the PowerCrop JV in the biomass business (given that they are not included in the business plan of the new entity) and ii) the conferred wind business valued at EUR 363mn via a preliminary, estimated peer comparison analysis. We calculate a new TP of EUR 4.4 (prev. EUR 7.3) per share, suggesting an upside potential of 46%, and maintain our Buy rating on the stock.

EUR mn*	2006	2007	2008	2009	2010E	2011E
Sales	95.8	90.6	97.7	94.9	87.7	116.7
EBITDA	45.6	39.9	47.5	34.9	38.3	54.4
Group net profit	12.8	13.8	17.9	4.1	9.1	16.0
EPS reported	0.19	0.20	0.26	0.06	0.13	0.24
DPS	0.10	0.15	0.15	0.09	0.09	0.09
P/E	n.m.	32.3x	12.8x	n.m.	22.4x	12.8x
EV/EBITDA	11.2x	9.0x	2.9x	5.1x	12.7x	15.4x
Dividend yield	1.1%	2.3%	4.4%	2.2%	2.8%	2.8%

* All figures refer to Actelios stand-alone

Source: Actelios, UniCredit Research estimates

Buy

Price on 2 June 2010	EUR 3.02
Target price (prev. EUR 7.3)	EUR 4.4
Upside to TP	45.8%
Cost of equity	12.2%
High/Low (12M)	4.24/3.26

INVESTMENT HIGHLIGHTS

Growth coming from the projects pipeline
Size and diversification in renewable energies

STOCK TRIGGERS

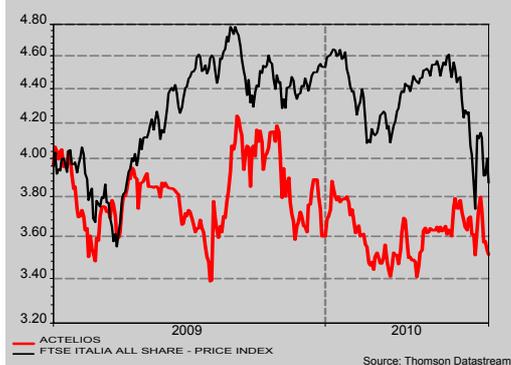
Successful consolidation of Falck's wind assets
Target delivery
Increased stock liquidity

STOCK DATA

Reuters/Bloomberg	ACT.MI/ACT.IM
Average daily volumes ('000)	113.9
Free float (%)	31.3
Market capitalization (EUR mn)	220.6
No. of shares in issue (mn)	67.7
Shareholders (before the deal)	Falck SpA (68.7%)

UPCOMING EVENTS

2Q10 results	30 Jul 2010
3Q10 results	28 Oct 2010



STOCK PERFORMANCE (CHG. %)

	1M	3M	6M
absolute	-8.0	-3.0	-12.0
rel. to FTSE Italia	1.0	4.0	-2.0
rel. to ES Utilities	0.2	3.7	-4.4

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A new relevant player in renewable energies

The new Actelios: today and in the future

On 28 May the BODs of Falck SpA, Falck Energy SpA (100% controlled by Falck SpA and holding an 81% stake in Falck Renewables Plc) and Actelios SpA (68.7% controlled by Falck SpA) approved the project for the creation of a new Group consolidating all renewable energy businesses of the Falck Group in Actelios.

The deal is set to dramatically change the shape of Actelios, giving it a much bigger scale, geographic and technological diversification and a pipeline of projects to grow significantly in the next four years.

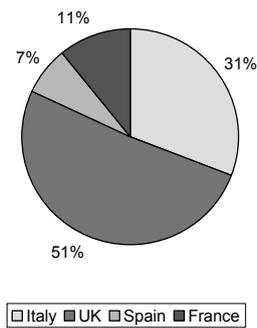
Larger scale...

In more detail, the new Actelios should have:

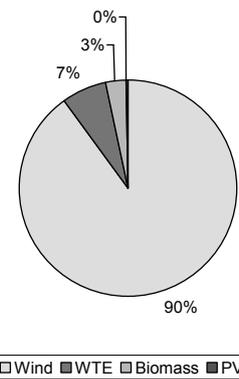
- a consolidated installed capacity of 454MW, or ca. 10x the 46MW of Actelios stand-alone

NEW ACTELIOS (COMBINED ENTITY) – CURRENT INSTALLED CAPACITY (CONSOLIDATED)

By country (454 MW)



By technology (454 MW)



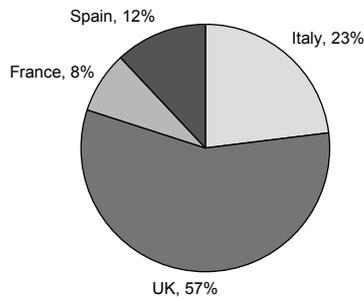
Source: Actelios, UniCredit Research

...a diversified geographic...

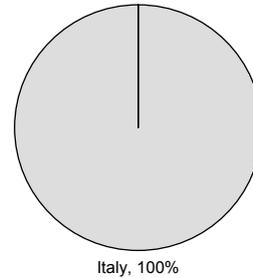
- a well diversified geographic footprint (Italy, UK, Spain, France, etc.), Actelios stand-alone currently being 100% focused on Italy

FALCK RENEWABLES AND ACTELIOS – CURRENT INSTALLED CAPACITY (CONSOLIDATED) BY COUNTRY

Falck Renewables (408 MW)



Actelios (46 MW)



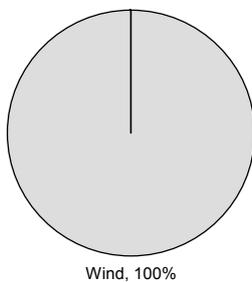
Source: Actelios, UniCredit Research

...and technology portfolio...

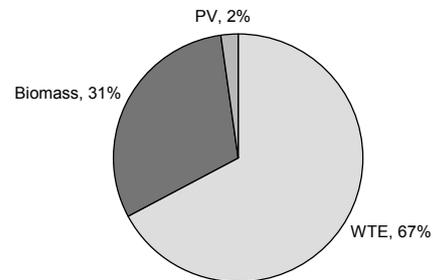
- A wider technology portfolio, adding the Wind business to the legacy presence in the WTE, Biomass and PV activities

FALCK RENEWABLES AND ACTELIOS – CURRENT INSTALLED CAPACITY BY TECHNOLOGY

Falck Renewables (408 MW)



Actelios (46 MW)



Source: Actelios, UniCredit Research

...lower regulatory risk and larger growth opportunities

We believe this should offer the new entity:

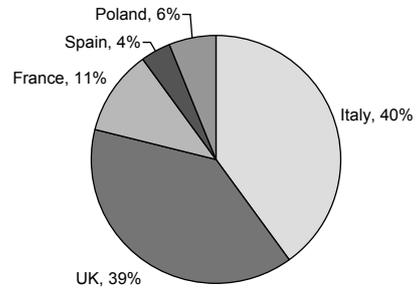
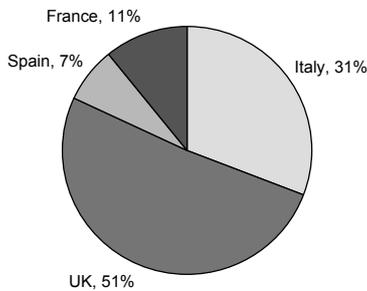
- regulatory (change in tax and incentive schemes) risk diversification
- a wider spectrum of growth opportunities

The new Actelios is set to be endowed with a pipeline of projects, allowing it to target 1,100MW of installed capacity by 2014, with an expected 2009-2014 CAGR in excess of 20%.

NEW ACTELIOS – INSTALLED CAPACITY OF COMBINED ENTITY BY COUNTRY – 2009-2014E CAGR > 20%

2009 (454 MW)

2014 target (>1,110 MW)

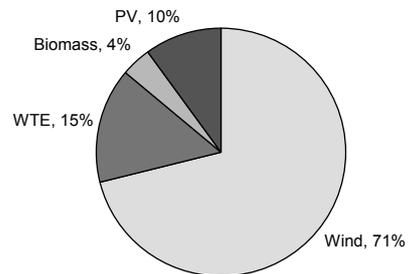
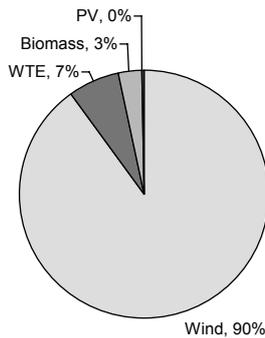


Source: Actelios, UniCredit Research

INSTALLED CAPACITY OF COMBINED GROUP BY TECHNOLOGY – 2009-2014E CAGR > 20%

2009 (454 MW)

2014 target (>1,110 MW)



Source: Actelios, UniCredit Research

The main driver of the growth should be the wind sector, whose installed capacity is expected to grow from 408MW at end-2009 to 1,032MW at end-2014.

A projects pipeline...

Out of the additional 624MW of capacity to be added by 2014:

- 205MW are already under construction
- 139MW are fully authorized

The remaining 280MW are not yet authorized but weighted by success factor on a pipeline of more than 1,200MW. This implies an assumed success rate of about 30% that seems to put the management on the conservative side considering its historical success rate of around 75%.

supports financial targets.

In terms of economics, the combination of the two entities is expected by the company to result in a total EBITDA of EUR 95mn pro-forma for 2009, almost 3x that recorded by Actelios stand-alone (EUR 35mn), with potentially significant growth prospects with a target to reach EUR 210/240mn of EBITDA by 2014 (CAGR of between 17% and 20%).

NEW ACTELIOS – PRO FORMA ECONOMIC DATA FOR THE NEW COMBINED ENTITY (EUR MN)

Falck Renewables	2009		Actelios	2009		Combined entity	2009
Sales	90	+	Sales	95	=	Sales	185
EBITDA	60		EBITDA	35		EBITDA	95
Net debt	615		Net debt	-95		Net debt*	564

* Including the EUR 44mn that Falck Energy spins off

Source: Actelios, UniCredit Research

NEW ACTELIOS – 2014 TARGETS FOR THE NEW COMBINED ENTITY (EUR MN)

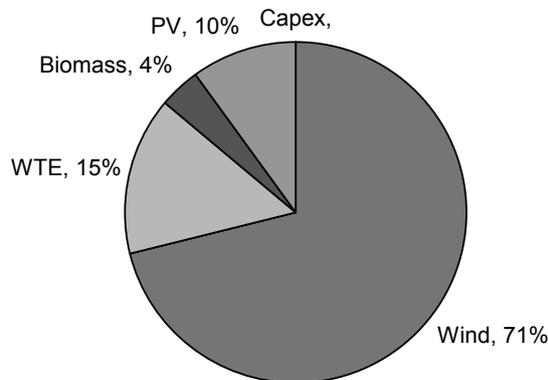
Targets	2014
Sales	400-420
EBITDA	210-240

Source: Actelios, UniCredit Research

A capital increase is needed to finance growth

The new consolidated entity would have a net debt (pro forma 2009) of EUR 564mn or ca. 6x the 2009 EBITDA. In addition, the company would need to fund the growth plan, which requires EUR 1.2bn of capex (70% addressed towards the wind business) in the 2010-2014 period. Actelios is to do this mostly using project financing. As a result, at the end of the deal the new entity is to carry out a capital increase of EUR 130mn, mainly to fund the equity injection (traditionally 20%) required by project financing initiatives in the wind business and to give the company a more flexible balance sheet.

CAPEX PLAN OF EUR 1.2BN IN THE 2010-2014 PERIOD



Source: Actelios, UniCredit Research

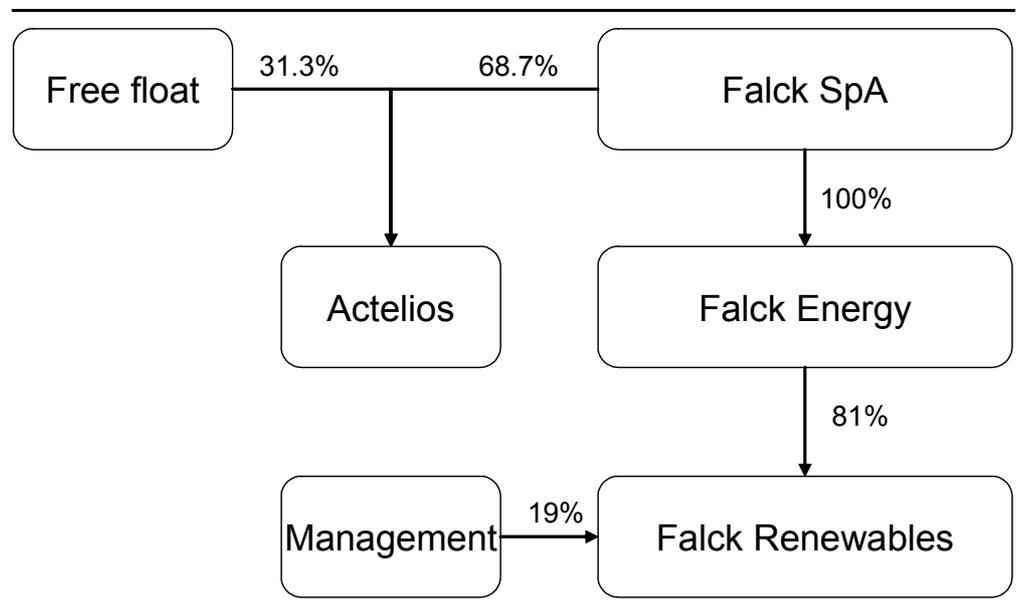
The terms of the transaction

A deal in three steps

The deal has three main steps:

- A pro-rata partial de-merger of Falck Energy SpA, which is 100% controlled by Falck SpA and holds an 81% stake in Falck Renewables Plc (the rest of Falck Renewables is owned by the management of the company)
- A capital increase of Actelios SpA (68.7% controlled by Falck SpA) to be paid by contributions in kind from Falck Renewables' management
- A rights issue of Actelios SpA of up to EUR 130mn

FALCK GROUP SHAREHOLDING STRUCTURE PRE-DEAL



Source: Falck, UniCredit Research

Step 1: spin-off of Falck Renewables

Falck SpA is to spin off the wind activities which comprise its 81% shareholding in Falck Renewables and EUR 44mn of debt (incurred by Falck Energy in connection with such equity investment). These activities are to be conferred to Actelios, which is to issue 74.7mn new Actelios shares.

Step 2: Actelios capital increase through contribution in kind

Actelios is to issue 19.5mn new shares against the contribution of 33.7mn shares of Falck Renewables held by the management of the company.

Implied valuations of the assets

In steps 1 and 2, the transaction envisages an exchange ratio of 0.58 Actelios shares for each Falck Renewable share. This ratio has been determined using a valuation of:

- EUR 340mn for Actelios (implying a 2009 EV/EBITDA of ca. 7x vs. the level of ca. 4x based on Actelios' market price of EUR 3.5 p.s. before the deal announcement)
- EUR 518mn for Falck Renewables (implying a 2009 EV/EBITDA of ca. 20x vs. the level of ca. 17x based on Actelios' market price of EUR 3.5 p.s. before the deal announcement)

ACTELIOS – 2009 EV/EBITDA MULTIPLES IMPLIED IN THE DEAL (EUR MN)

	Falck Renewables	Actelios
Equity value implied in the deal	518	340
Net debt (+)/Net cash (-) at end-2009	615	-95
Further debt transferred to Actelios	44	
Enterprise value implied in the deal	1177	245
2009 EBITDA	60	35
2009 EV/EBITDA (x)	19.6	7.0

	Falck Renewables	Actelios
Number of Actelios' shares	94.2	67.7
Actelios' share price on 27 May 2010	3.535	3.535
Equity value implied in the deal	333.0	239.2
Net debt (+)/Net cash (-) at end-2009	615.0	-95.0
Further debt transferred to Actelios	44.0	0.0
Enterprise value implied in the deal	992.0	144.2
2009 EBITDA	60.0	35.0
2009 EV/EBITDA (x)	16.5	4.1

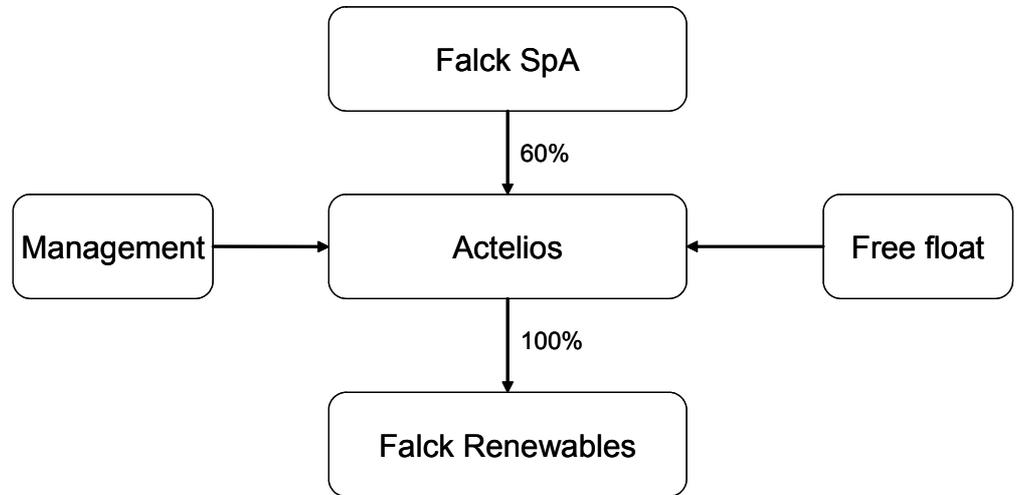
Source: Bloomberg, Actelios, UniCredit Research

Step 3: Actelios rights issue

After steps 1 and 2, Actelios is expected to make a rights issue of EUR 130mn, at conditions yet to be determined, to strengthen the capital structure of Actelios and to guarantee the financial flexibility required to support the investments included in the business plan. Falck SpA has expressed its intention to subscribe the rights issue to an extent which should enable it to maintain a stake of at least 60% of Actelios (down from the 75% they would own after steps 1 and 2). UniCredit and Mediobanca are expected to act as Joint Global Coordinators and Joint Bookrunners for the remaining part of the rights issue.

New group structure streamlined

The final outcome would be that Actelios becomes the only company of Falck SpA active in the renewable energy business. As per the terms of the deal, Falck SpA would maintain direct control of the company, while management of Falck Renewables would exchange its 19% shareholding in Falck Renewables with a smaller stake whose amounts depend on the price of the rights issue and whether or not the management subscribes to the rights issue pro-quota.

ACTELIOS – POTENTIAL SHAREHOLDING STRUCTURE POST-DEAL


Source: Falck, UniCredit Research estimates

Increasing liquidity of the shares

In addition to the industrial advantages of the deal, Actelios could have a free float of around 2x the current one in absolute terms.

Timing of the transaction

The Boards of Directors of the companies involved in the consolidation project intend to meet by the end of July to approve the de-merger project and to call the related shareholders' meetings. In the same period, the BOD of Actelios plans to call the shareholders' meeting to approve the share capital increase. Subject to required authorizations from Consob and Borsa Italiana, and market conditions, all transactions are expected to be completed by year end.

Valuation: lowering price target to EUR 4.4 per share

Based on a very preliminary market peers-based analysis, we estimate below the implied valuation for the new entity's shares. The latter is obtained as the sum of the values of:

- the old Actelios company, in turn based on our old target price with some adjustments aimed at factoring in different assumptions on the cash employment after the deal
- the new wind business, based on the market ratios of listed comparables

Lowering valuation on Actelios stand alone

Our old target price on Actelios (EUR 7.3 per share) was based on a cum-dividend (EUR 8.5 cent per share paid on 20 May with regard to FY09 results) sum-of-the-parts valuation, attributing:

- a 50% probability to the realization of the three WTE plants in Sicily, corresponding to ca. EUR 2.0 per share of our former SOTP valuation
- a 25% probability to the realization of the biomass plants envisaged by the PowerCrop JV with Maccaferri Group¹, corresponding to ca. EUR 0.3 per share of our former SOTP valuation.

Given that these projects are not included in the new business plan of the company and that the FY09 DPS (EUR 8.5 cents per share) was paid on 20 May, we are lowering our valuation on Actelios stand-alone accordingly and get to a new valuation of EUR 342mn for the total equity of Actelios stand alone (or EUR 5.0 per share based on the pre-deal number of shares).

The valuation of Falck Renewables.

To assess the value of the wind business (Falck Renewables + EUR 44mn of net debt), pending more detail on the business plan and a thorough revision of our model, we use a market comparatives analysis.

In order to do this, we make some assumptions on the development of Falck Renewables' 2010-2014 business plan. The figures highlighted below are based on the assumption that only projects currently under construction (205MW) and fully authorized (139MW) would be completed by 2012 (together with the 408MW already installed, for a total of ca. 752 MW), while other projects (about 280MW) would start operations by 2014. As a result, total installed capacity in 2014 is assumed to be at 1032MW, in line with the targets given by Actelios' management.

FALCK RENEWABLES – 2010-2014 ESTIMATES (EUR MN)

	2009	2010E	2011E	2012E	2013E	2014E
EBITDA	60	70	115	150	175	195
Net debt*	659	945	1,101	1,128	1,279	1,339

* including EUR 44mn of existing net debt of Falck Energy SpA

Source: UniCredit Research estimates

We derive our valuation of the company using our 2012E and 2014E numbers, as shown in the table below. We apply the estimated comparable companies' average sector EV/EBITDA 2010 number (based on consensus estimates) to our EBITDA forecasts for 2012 and 2014, then subtract the corresponding debt and discount the result to get to an actualized equity value. We derive our fair value for Falck Renewables of EUR 363mn using an average of the two results.

¹ For further details see our report "Zero-cost call option on growth" of 17 September 2008

FALCK RENEWABLES – MARKET RATIOS-BASED VALUATION

	2012E	2014E
EBITDA	150	195
Average (median) peer group* EV/EBITDA 2010	10.6	10.6
EV at end of period	1,583	2,057
Net debt at end of period (before rights issue)	1,128	1,339
Equity value at end of period	455	719
Cost of equity	12.2%	12.2%
Number of periods	3	5
Discounted equity value	322	404
Average discounted equity value	363	

*Acciona, EDP Renováveis, Iberdrola Renovables, EDF EN

Source: FactSet, UniCredit Research estimates

EU WIND SECTOR – MARKET RATIOS

	EV/EBITDA 2010E	EV/EBITDA 2011E	EV/EBITDA 2012E
Iberdrola Renovables	10.1	9.3	8.4
EDP Renováveis	11.1	9.9	8.5
Acciona	9.4	8.4	7.4
EDF Energie Nouvelles	13.1	11.6	10.0
Average	10.9	9.8	8.6
Median	10.6	9.6	8.5

* prices as at 31 May 2010

Source: FactSet

New price target of EUR 4.4 per share. Buy rating maintained

At this stage we are not considering the potential capital increase of EUR 130mn, which should occur in October at the earliest and which we assume to be value neutral. Hence, the overall equity value of the new Actelios group would be EUR 705mn, as the sum of Actelios stand-alone and the wind business contributed by Falck. Given that the new number of shares after the consolidation of Falck Renewables should be 161.88mn (in the event that all managers of Falck Renewables contribute their shares to Actelios), we get to a fair value per Actelios share of EUR 4.4, which we set as our new 12M target price, suggesting an upside potential of 46% and confirming our Buy rating on the stock.

ACTELIOS – KEY DATA*

EUR mn	2006	2007	2008	2009	2010E	2011E
Market data						
Price ord.	8.93	6.56	3.38	3.90	3.02	3.02
No. issued shares	67.7	67.7	67.7	67.7	67.7	67.7
Total market cap	604.6	444.2	228.7	263.9	204.2	204.2
P&L						
Group net sales	95.8	90.6	97.7	94.9	87.7	116.7
yoy % change	16.9%	-5.4%	7.8%	-2.8%	-7.6%	n.m.
EBITDA	45.6	39.9	47.5	34.9	38.3	54.4
EBITDA margin	47.6%	44.0%	48.6%	36.8%	43.6%	46.6%
EBIT	23.7	25.5	32.9	18.8	22.6	37.7
EBIT margin	24.8%	28.1%	33.7%	19.8%	25.7%	32.3%
Pretax	24.1	28.0	32.6	16.1	17.3	28.5
Group net profit	12.8	13.8	17.9	4.1	9.1	16.0
Net profit margin	13.3%	15.2%	18.3%	4.4%	10.4%	13.7%
Adj. group net profit	5.0	13.8	17.9	7.9	9.1	16.0
Adj. EBITDA	45.6	39.9	47.5	34.9	38.3	54.4
Balance sheet						
Net fixed assets	276.9	292.2	296.1	310.7	671.7	1,046.4
Net working capital	-33.5	-34.4	-36.0	-46.4	-33.2	-44.3
Long term liabs. and TFR	-5.0	-4.6	-2.9	-3.5	-4.1	-4.7
Net capital required	238.3	253.3	257.1	260.8	634.4	997.4
Shareholders' equity	339.5	346.5	355.8	351.4	356.1	367.9
Net financial debt (cash)	-101.2	-93.3	-98.8	-95.3	273.6	624.8
Cash flow statement						
Operating cash flow	54.0	29.3	33.7	28.3	7.2	32.8
Capex	-30.1	-29.6	-18.0	-21.7	-370.4	-378.3
Dividends	0.0	-6.8	-10.2	-10.2	-5.8	-5.8
Change in net financial position	262.8	-7.9	5.6	-3.5	-368.9	-351.3
Leverage						
Debt/Equity	-0.3x	-0.3x	-0.3x	-0.3x	0.8x	1.7x
Debt/EBITDA	-2.2x	-2.3x	-2.1x	-2.7x	7.2x	11.5x
EBITDA interest coverage	n.m.	15.8x	-127.3x	-12.9x	-7.3x	-5.9x
EV Ratios						
EV	512.6	358.3	135.7	176.7	486.1	838.7
EV/sales	5.3x	4.0x	1.4x	1.9x	5.5x	n.m.
EV/EBITDA	11.2x	9.0x	2.9x	5.1x	12.7x	15.4x
EV/EBIT	21.6x	14.0x	4.1x	9.4x	21.5x	22.3x
[EV/CE]/[ROCE/WACC]	1.7x	1.3x	0.5x	1.1x	1.6x	1.9x
Per share data						
EPS	0.19	0.20	0.26	0.06	0.13	0.24
Adj. EPS	0.07	0.20	0.26	0.06	0.13	0.24
Free CFPS	0.35	neg.	0.23	0.10	neg.	neg.
BVPS	4.96	5.06	5.18	5.09	5.14	5.29
DPS ord.	0.10	0.15	0.15	0.09	0.09	0.09
Valuation ratios						
P/E ord.	n.m.	32.3x	12.8x	n.m.	22.4x	12.8x
Adj. P/E ord.	n.m.	32.3x	12.8x	n.m.	22.4x	12.8x
Free cash flow yield	3.9%	n.m.	6.9%	2.5%	n.m.	n.m.
Div. yield ord.	1.1%	2.3%	4.4%	2.2%	2.8%	2.8%

* All figures refer to Actelios stand-alone with Sicily power plants and the PowerCrop JV

Source: Actelios, UniCredit Research estimates

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Company	Key
Actelios	3,4,5,7

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Company	Date	Rating	Currency	Target price
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