

# A CLEAR PATH

ANNUAL  
RESULTS 2013



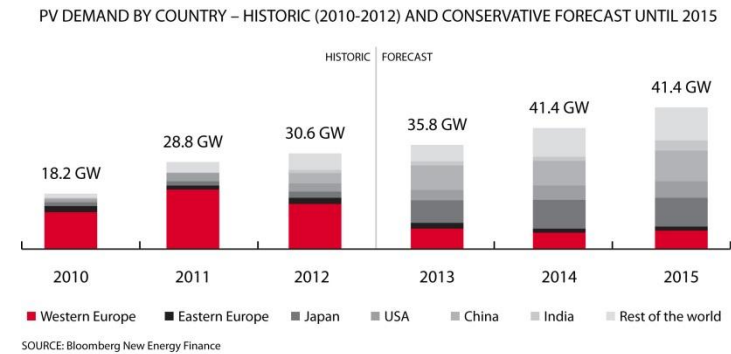
**MARTIFER**  
GROUP

# SOLAR | Sector Trends - I

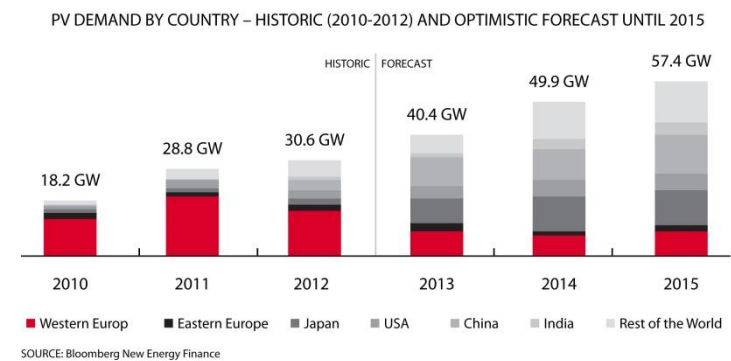
## INTERNATIONAL OUTLOOK



- PV market with a renewed sense of optimism at the end of 2013, although prices are flat and margins are only slightly positive for a few companies
- 2013 expected to finish up at 35.8-40.4 GW total new build and expectation is that in 2014 demand will be between 41.4 and 49.9 GW, which means a volume growth between +16 % /+24 %.
- Consolidation continues, and orders keep flowing to large and medium manufacturers
- Active players plan expansion in 2014
- Growing markets: India, Latin America, US
- Continuing markets: UK, France and Italy
- Declining markets: Germany and Spain



SOURCE: Bloomberg New Energy Finance



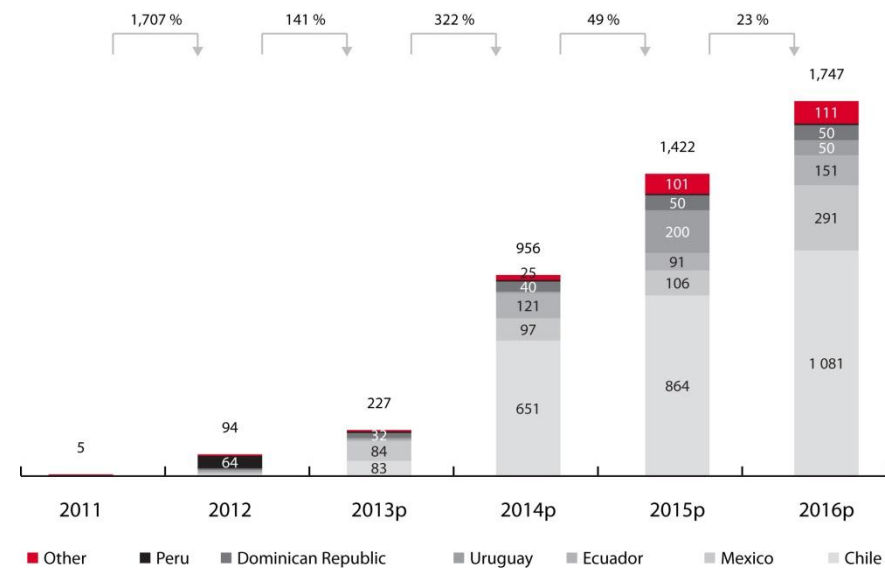
# SOLAR | Sector Trends - II

## LATIN AMERICA



- Brazil no longer dominant in renewable energy demand
- Chile, Mexico and Uruguay stronger
- Solar energy at a steady pace, with a strong growth expected for the next years
- 322 % growth forecast for 2014

FORECAST OF PV INSTALLATIONS IN LATIN AMERICA, 2011-16 (MW)



SOURCE: Bloomberg New Energy Finance

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## SOLAR | Order book by geography

GEOGRAPHY	VALUE (M€)	%
Europe	109	40%
Asia	86	32%
America	57	21%
Africa	19	7%
<b>TOTAL</b>	<b>270</b>	

## SOLAR | Earnings

SOLAR M€	FY2013	FY2012	Var. %
Revenues	274.7	234.4	17.2%
EBITDA	11.8	16.0	-26.1%
EBITDA Margin	4.3%	6.8%	-2.5 pp
EBIT	3.9	13.3	-70.9%
EBIT Margin	1.4%	5.7%	-4.3 pp
Net Financial Expenses	14.8	7.4	>100%
Income tax	-3.3	2.3	n.m.
Net Profit	-7.6	3.6	n.m.
Attributable to non-controlling interests	1.6	-1.4	n.m.
Attributable to shareholders	-9.2	5.0	n.m.

- Revenues increased by 17.2 % YoY, totalling 274.7 M€, justified by the strong take-off of projects in several geographies, highlighting the project in Mexico, currently the biggest project in Latin America, in Portugal and in the UK.
- EBITDA in Solar in the FY13 totalled 11.8 M€, decreasing by 26.1 %, with a margin of 4.3 % vs. 6.8 % YoY, mainly due to the negative performance in the USA.
- Net Debt in the FY13 was 51.0 M€, 1.4 M€ below 2012. This decrease was due mainly to the sale of projects in France, Italy and Portugal and a more efficient management of working capital. The sale of Silverado projects and the transfer of related liabilities had also a positive contribution in debt reduction, after the deconsolidation effect.