



Blowing into micro-generators

Asja Ambiente Italia

Sector

Renewable energy

Asja Ambiente is an international group that operates in China (where it has one plant), Brazil (three plants) and Italy (53 plants). It designs, builds and runs state-of-the-art renewable energy power stations. The company was founded in 1995 by its current chairman Agostino Re Rebaudengo and in just under 20 years it has become a leading producer of electricity from all renewable sources (biogas, biomass, solar and wind). It has a turnover of approximately €67 mn and EBITDA of €20 mn in 2013 from its output of 523,409 MWh of green energy, which amounts to

846,691 barrels of oil equivalent. Around two years ago, **Asja** moved into the world of energy efficiency through the newly launched **asjaGen** and embarked on a new venture: manufacturing and selling high-efficiency micro-CHP units. In July 2014, a new production plant spanning roughly 2,000 m² was opened

next to the company's headquarters in Rivoli, near Turin to produce those micro-generators. "Between 2008 and 2013, the cost of photovoltaic systems has been reduced by 72% in Italy," argued Agostino Re Rebaudengo, who is also chairman



Agostino Re Rebaudengo, chairman of **Asja** Ambiente

of AssoRinnovabili, the association of producers, industry and services in renewables. "Although the public incentives were perhaps overly generous, we outperformed Germany, which in 2012 provided incentives to renewable sources amounting to €162

(\$208) per megawatt hour, compared with Italy's €153 per megawatt hour." "Several studies have shown, moreover, that Italian incentives have produced a largely positive balance between costs and benefits," he concluded.

Financial highlights (€ mn) in 2012 ...

Market	Revenues	EBITDA	EBITDA %	Mkt Cap
-	72	27	37.5	unquoted

... and in 2013

Revenues	EBITDA	EBITDA %
67	20	29.8

The business is in the core of wind turbines

Bonfiglioli

Sector

Power transmission

It is one of Italy's leading producers and distributors of power transmission and control equipment, engaged in the manufacturing and development of electromechanical components and devices for wind turbines, gearmotors, drive systems, planetary gearboxes, electric motors, servomotors, regenerative inverters and photovoltaic inverters. Its solutions are used in a vast range of applications all over the world. From the smallest systems to 7 MW giants, one wind turbine out of every four in the world is moved by technology developed



Sonia Bonfiglioli, chairman and CEO

by Bonfiglioli, an Emilian company which boasts more than 60 years of experience and reached a turnover of €613.8 mn in 2013 (with

EBITDA of €53.4 mn) showing an impressive growth in the last four years. In 2009 the turnover was at €399 mn with an EBITDA at €9.1 mn. The company started investing directly in the wind sector in 1986, with the design and production of complete solutions for large inland and offshore systems. The same technology – as developed by Bonfiglioli Vectron – has allowed the company to establish itself as a maker of products used in the creation of electronic solutions for the control and conversion of electric power also in the photovoltaic energy industry. It specializes in large, wide-scale plants with more than 2 GW installed worldwide and Germany is one of its main markets.

Financial highlights (€ mn) in 2012...

Market	Revenues	EBITDA	EBITDA %	Mkt Cap
-	613.8	53.4	8.7	unquoted

... and in 2013

Revenues	EBITDA	EBITDA %
613.8	53.4	8.7