

Contents

2 Portfolio Business Review

4 Terra Firma's Funds

1 Executive Summary

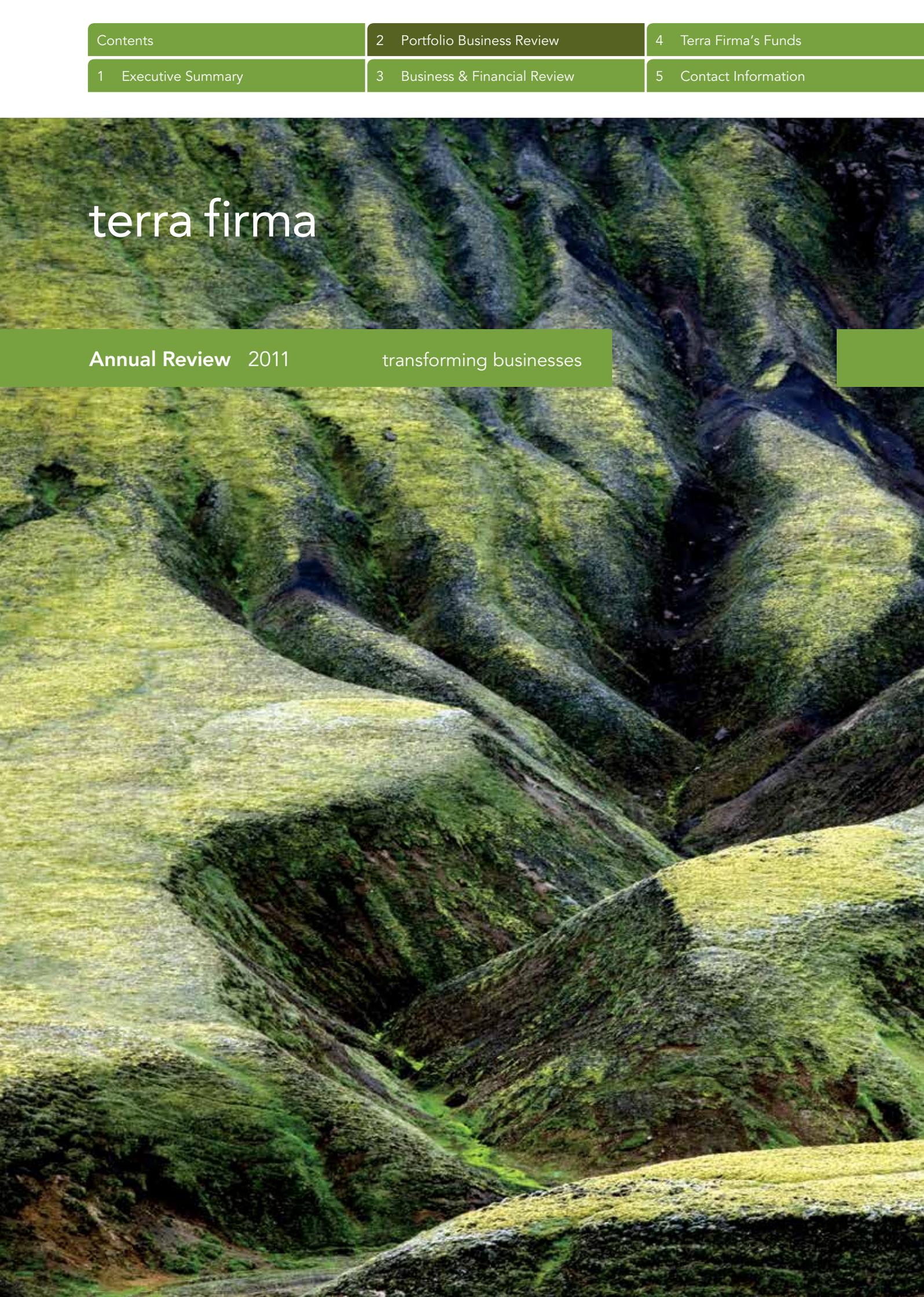
3 Business & Financial Review

5 Contact Information

terra firma

Annual Review 2011

transforming businesses



Excerpt from the 2011 Annual Review
RTR Human Interest Article

Contents	2 Portfolio Business Review	4 Terra Firma's Funds
1 Executive Summary	3 Business & Financial Review	5 Contact Information

THE BEST RENEWABLE ENERGY UNDER THE SUN?



One of RTR's 85 PV plant sites helping to generate renewable energy for the Italian consumer

For many years sunlight has been harnessed as an abundant and free source of energy – PV cells are one of the latest and most advanced methods being used to convert that light into power.

RTR is a market-leader in Italy for this form of electricity generation and has ambitions to be Italy's leading renewable energy business. The country has embraced PV in recent years and it can now meet up to 6% of its energy demands this way during Italy's sunny summers. RTR now has plants in 85 locations across the country, and is known for setting the standards in an industry that is a watchword of technical innovation.

Used everywhere from power stations and transportation to farm machinery, PV energy is environmentally clean, quiet and safe. Installation costs have dropped considerably in recent years and huge investment into new methods and materials means that it is becoming more efficient all the time. And the lack of moving parts makes it a low-maintenance form of renewable energy – in fact, it is often said that the most time-consuming tasks at a PV plant are washing the cells and cutting the grass.

For all of these reasons, PV has emerged as one of the fastest developing forms of renewable energy and has given RTR an enviable foundation for growing its renewable energy capabilities.

HOW PV WORKS

The first thing you need, of course, is sunshine. The cells still generate energy on cloudy days, but they produce around 70% more power on sunny days and are considerably more efficient in the summer compared to the winter. The PV panels absorb the sunlight and turn it into electricity which then has to be converted before it is compatible with the national supply. That conversion process involves inverters and transformers. Once that process is complete, the electricity can be stored in a battery or fed directly into the grid and used in the normal way.

RTR'S WIDER IMPACT

RTR is committed to having a positive impact outside its work generating green energy; it also wants to contribute to environmental projects and support the communities where it operates. To do that, the company has started a charity committee that works with local groups and allocates funds to a range of carefully chosen charities. Initiatives that the committee has set up include a voluntary service day provided by all RTR employees, and field trips for school children. These events are an opportunity for local people of all ages to meet RTR employees and go on guided tours of the plants. Run by RTR's engineers, these visits are a great opportunity for everyone to learn more about PV and everything this new and exciting technology can deliver.