

ACTELIOS FALCK ENERGY

JOINT PRESS RELEASE

pursuant to art. 114 of Italian Legislative Decree 58/1998

THE BOARDS OF DIRECTORS OF ACTELIOS AND FALCK ENERGY APPROVE THE CONSOLIDATION PROJECT.

- **The Boards of Directors of Actelios S.p.A and Falck Energy S.p.A. unanimously approved the Project for the Consolidation of Falck Group's renewable energy businesses into Actelios S.p.A.**
- **In order to implement the Consolidation Project, the Boards of Directors of Actelios S.p.A. and Falck Energy S.p.A. approved the following, as for what falls under their competence:**
 - **the project for the pro-rata partial demerger of Falck Energy S.p.A. in favour of Actelios S.p.A.;**
 - **to submit to the shareholders' meeting of Actelios S.p.A. a proposal for a capital increase excluding the option right, to be paid by contributions in kind;**
 - **to submit to the shareholders' meeting of Actelios S.p.A. a proposal to give the Actelios S.p.A. Board of Directors power to resolve upon a capital increase for a maximum total amount of EUR 130 million through a rights issue to Actelios S.p.A. shareholders.**
- **The Extraordinary Shareholders' Meetings of Actelios S.p.A. and Falck Energy S.p.A. have been called for the approval of the Consolidation Project on 27 August on first call and on 28 August on second call.**
- **The pro-rata partial demerger of Falck Energy S.p.A. will be constituted by the assignment to Actelios S.p.A. of financial assets and liabilities, namely (i) Falck Energy S.p.A.'s equity interest equal to approx. 81.17% of Falck Renewables Plc's share capital and (ii) the financial debt of EUR 44,135,102.64 million incurred by Falck Energy S.p.A. in connection with such equity investment. Upon the demerger, Falck S.p.A. will be issued 74,835,407 million newly issued shares of Actelios S.p.A.**

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- The capital increase excluding the option right, to be paid through contributions in kind, shall be reserved to the minority shareholders of Falck Renewables Plc and envisages the issuance of a maximum of 19,392,800 Actelios S.p.A. shares, equal to 11.978% of Actelios S.p.A.'s share capital (as it results following the demerger and the contributions in kind), against the contribution of a maximum of approx. 18.83% of Falck Renewables Plc's existing share capital.
- The rights issue up to a maximum amount of EUR 130 million, inclusive of any share premiums, to be offered to all Actelios S.p.A. shareholders, will be made after completion of the demerger and of the capital increase by contributions in kind and will have the aim of strengthening the capital structure of Actelios S.p.A. Falck S.p.A. has expressed its intention to subscribe for the rights issue to an extent which enables it to maintain a stake of at least 60% in the share capital of Actelios S.p.A. following completion of the partial demerger, the capital increase by contributions in kind and the rights issue. The remaining part of the rights issue will be underwritten by Mediobanca and UniCredit Group as Joint Global Coordinators and Joint Bookrunners.
- After completion of the transaction, Actelios S.p.A. will change its company name to "Falck Renewables S.p.A."
- The above transactions are expected to be completed by the end of this year.
- Professor Guido Corbetta has been appointed as a Member of the Actelios S.p.A. Board of Directors.

Milan – 26 July 2010 – Following the meeting of 28 May 2010, the Boards of Directors of Falck Energy S.p.A. (the "**Spun-Off Company**" or "**Falck Energy**") and Actelios S.p.A. ("**Actelios**" or the "**Beneficiary Company**") today approved the corporate documentation underlying the project for the combination of the wind energy businesses of Falck Group into Actelios (the "**Consolidation Project**"), and have called their respective Shareholders' Meetings for 27 August 2010 on first call and 28 August 2010 on second call.

Following completion of the transaction, Actelios will hold, in addition to its own assets, 100% of the share capital of Falck Renewables Plc ("**Falck Renewables**") in the event that the capital increase excluding option rights, to be paid through contributions in kind is participated in by all the minority shareholders of Falck Renewables.

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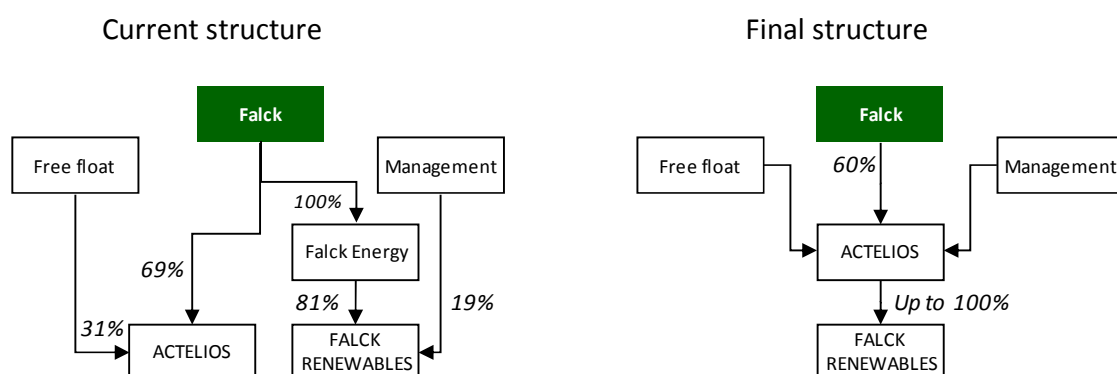
Falck Renewables is one of the largest European operators in the production of wind energy, mainly operating in the UK, Italy and in continental Europe (Spain, France), currently with an installed capacity of over 400 MW and an attractive pipeline including a significant amount of authorised/under construction and to be authorised projects.

2009 revenues amounted to EUR 90 million with an EBITDA of EUR 60 million.

The new Group will rank first in size among listed companies operating in the renewable energy sector in Italy, and will be a leading operator in Europe with pro forma revenues for 2009 amounting to approximately EUR 185 million and with a pro forma EBITDA equal to approximately EUR 95 million.

The objectives of the business plan of the new Group envisage the achievement of an installed capacity of over 1,100 MW by 2014 which includes the current installed capacity of 454 MW and approx. 350 MW authorised and/or under construction. 2014 revenues are expected to exceed EUR 400 million with EBITDA expected to be over EUR 200 million.

The diagrams below show the current Group structure and the final structure after completion of the partial demerger, capital increase by contributions in kind and rights issue.



The Consolidation Project

The Boards of Directors of Actelios and Falck Energy have approved to submit to the shareholders the following:

- (i) the pro-rata partial demerger of Falck Energy into Actelios (the “**Demerger Project**”) based on the respective statements of financial position at 31 March 2010;
- (ii) the proposal for a share capital increase of Actelios to be paid by contributing the shares of Falck Renewables held by the latter's minority shareholders;

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- (iii) the proposal to authorize the Actelios Board of Directors, pursuant to article 2443 of the Italian Civil Code, to resolve upon a capital increase up to EUR 130 million, inclusive of any share premiums, by issue of shares to be offered to Actelios shareholders through a rights issue, to be launched after completion of the partial demerger and the capital increase by contributions in kind transactions; and
- (iv) the proposal to amend Actelios's By-Laws to include the change of the company name to "Falck Renewables S.p.A." and the modification of the rules for holding the Board's meetings through telephone and/or video conference.

The Boards of Directors of Actelios and Falck Energy have confirmed the resolutions made on 28 May 2010 and, consequently, the equity value of Actelios and Falck Renewables, assessed in accordance with methods in line with international best practices, is EUR 340 million for Actelios and EUR 518 million for Falck Renewables. In determining such values, the unlevered discounted cash flow method has been used, which is consistently applicable to both companies for value comparison purposes.

The Demerger Project

The Demerger Project approved by the Boards of Directors of Actelios and Falck Energy envisages that the following assets and liabilities are assigned to Actelios:

- (i) Equity interest: an interest of approx. 81.17% in the share capital of Falck Renewables.
- (ii) Liabilities: Falck Energy's EUR 44,135,102.64 million debt to Falck S.p.A. incurred originally in connection with its equity investment in Falck Renewables.

The Demerger Project envisages the issuance of 74,835,407 new shares of Actelios in favour of Falck S.p.A.

In determining the shares to be issued pursuant to the demerger, the Boards of Directors of Falck S.p.A., 100% owner of Falck Energy, and Actelios were supported by Mediobanca and UniCredit Group respectively, which issued their fairness opinions to the Boards on 27 and 28 May 2010.

On 21 June 2010 the Court of Milan appointed the auditing firm Mazars S.p.A. as expert – pursuant to Art. 2501 *sexies* of the Italian Civil Code – to draft a fairness opinion regarding the share exchange ratio in relation to the Demerger Project, which shall be disclosed pursuant to the applicable law.

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Upon the request and appointment made by Actelios's independent directors, the company also engaged Dr. Alessandro Solidoro, recently appointed as President of the Association of Chartered Accountants of Milan, as expert to draft an additional independent opinion on the share exchange ratio concerning the demerger and on the value of the equity investments made through contributions in kind. On 23 July 2010 Dott. Alessandro Solidoro issued his fairness opinion on the exchange rate and on the value of Falck Renewables.

The share capital increase to be paid by contributions in kind

The Board of Directors of Actelios approved the submission to the Shareholders' Meeting of a proposal to resolve upon a share capital increase reserved to Falck Renewables minority shareholders, to be paid by the contributions in kind of the Falck Renewables shares held by minority shareholders up to a maximum of 18.83% of the relevant share capital, against the issuance of a maximum number of 19,392,800 new Actelios shares with an aggregate maximum value including share premium of EUR 95,545,784.

Mr. William Heller, Board Member and Managing Director of Falck Renewables, in which he holds a stake of approx. 12.56% already expressed his intention to underwrite the planned capital increase by contributing his shareholding in Falck Renewables.

On 21 June 2010 the Court of Milan appointed the auditing firm Mazars S.p.A. as expert – pursuant to Art. 2343 sexies of the Italian Civil Code – to draft a sworn-in fairness opinion regarding the assets included as contributions in kind, which shall be disclosed pursuant to the applicable law.

Following the demerger and in the event that the entire share capital increase to be paid by contributions in kind is subscribed for, the shareholding structure of Actelios will be composed as follows:

- Falck: approximately 74.9%
- William Heller: approximately 8%
- Other shareholders of Falck Renewables: approximately 4%
- Current minority shareholders of Actelios: approximately 13.1%

Rights Issue

The Board of Directors of Actelios resolved to propose to the shareholders to authorize the Board of Directors – pursuant to Art. 2443 of the Italian Civil Code – to resolve upon a capital increase of up to maximum EUR 130 million, inclusive of any share premiums, through a rights issue to Actelios shareholders. It is envisaged that the rights issue be made following completion of the demerger and the capital increase by contributions in kind.

The rights issue is aimed at strengthening Actelios's capital structure by ensuring, also through long-term debt agreements currently being finalized, the financial flexibility required to support

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the developments envisaged in the consolidated Business Plan of the new group in the renewable energy industry, focusing on the wind energy, waste-to-energy, photovoltaic and biomass sectors.

The issue price of the shares pursuant to the rights issue will be determined by the Board of Directors of Actelios prior to launch of the transaction, based on the Actelios's stock trading, general market conditions, the economic and financial conditions of Actelios and of the Group, as well as market practice for similar transactions.

Falck S.p.A. has expressed its intention to subscribe for the rights issue to an extent which enables it to maintain a stake of at least 60% in the share capital of Actelios, following completion of the demerger and the capital increase by contributions in kind, on the assumption that the rights issue is fully subscribed.

For the residual part, the rights issue will be underwritten by Mediobanca and UniCredit Group, which will act as Joint Global Coordinators and Joint Bookrunners for the rights issue, and which have already undertaken a commitment to underwrite - on terms and conditions customary for this type of transactions - any shares not subscribed for after the auction of unsubscribed rights on the Italian stock exchange.

After completion of the rights issue, it is expected that the free float of Actelios should significantly increase so as to reach again approximately the value it had before the demerger and the capital increase by contributions in kind.

Transactions instrumental to the Consolidation Project

The Board of Directors of Actelios also resolved to propose to the shareholders to change the corporate name of Actelios to "Falck Renewables S.p.A." (as well as further amendments to the company's By-Laws concerning the rules which regulate how to hold Board meetings by telephone and/or video conference and the publication of the notice convening meetings in newspapers, to proceed with a licensing contract for the use of the Falck brand to be entered into with the parent company and to take over various corporate management functions from the parent company.

Right of withdrawal

Based on the transactions envisaged under the Consolidation Project and described in this press release no circumstances will arise in which Actelios shareholders can exercise rights of withdrawal.

Timing of the transactions outlined in the Consolidation Project

In line with the timing already disclosed to the market on 28 May 2010, the Boards of Directors

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of Actelios and Falck Energy resolved to call their respective Shareholders' Meetings to approve the Consolidation Project on 27 August 2010, on first call, and on 28 August, on second call.

The corporate transactions relating to the Demerger Project, to the capital increase by contributions in kind and to the rights issue in favour of Actelios shareholders are expected to be completed by the end of this year, subject to the required authorisations from the competent authorities (Consob and Borsa Italiana) and to market conditions.

Related parties

The demerger, the share capital increase by contributions in kind, the transfer of some corporate functions and the intercompany agreements envisaged under the Consolidation Project are transactions among related parties pursuant to articles 2391 *bis* of the Italian Civil Code and 71 *bis* of the Issuers' Regulation no. 11971/99 and will be disclosed in documents duly drafted in compliance with currently applicable law as:

- (i) Finmeria is the controlling shareholder of Falck S.p.A., in which it holds a 65.95% stake;
- (ii) Falck S.p.A. is the controlling shareholder of Actelios with a 68.72% share and also a shareholder in Falck Energy with 100% control;
- (iii) Falck Energy is the controlling shareholder of Falck Renewables, with a share of approximately 81% of the share capital;
- (iv) Federico Falck is the Chairman of Falck's Board of Directors, of Actelios' Board of Directors, of Falck Energy's Board of Directors and a shareholder of Finmeria;
- (v) Bruno Isabella is a Board Member of Falck and Deputy Chairman of Actelios;
- (vi) Piero Manzoni is the Chief Executive Officer of Falck S.p.A. (of which he is also General Manager), of Actelios and of Falck Energy;
- (vii) Marco Agostini is a Board Member of Falck S.p.A. and Actelios;
- (viii) Augusto Clerici Bagozzi is a Board Member of Actelios and an Alternate Auditor of Finmeria;
- (ix) Guido Corbetta is a Board Member of Actelios and Deputy Chairman of Falck S.p.A.;
- (x) Elisabetta Falck is a Board Member of Actelios and a shareholder of Finmeria;
- (xi) Enrico Falck is a Board Member of Falck S.p.A. and Actelios, and a shareholder of Finmeria;
- (xii) William Heller is Board Member, Managing Director and a shareholder of Falck Renewables;
- (xiii) Ferruccio Marchi is a Board Member of Actelios and a shareholder of Falck S.p.A.;
- (xiv) Filippo Marchi is a Board Member of Falck S.p.A. and a shareholder of Falck Renewables.

UniCredit Group has issued to Actelios a specific Fairness Opinion on the financial adequacy of the exchange ratio applicable to the demerger and the capital increase by contributions in kind.

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Dr. Alessandro Solidoro, appointed at the request of the independent directors, has issued to Actelios's independent directors an independent opinion on the exchange ratio applicable to the demerger and the contribution values, confirming fairness of exchange ratio and contribution values.

Mediobanca has issued to Falck S.p.A., 100% owner of Falck Energy, a specific Fairness Opinion on the financial adequacy of the exchange ratio applicable to the Demerger Project.

The Consolidation Project was approved by the Board of Directors of Actelios with a favourable vote of the independent directors and without objection from the Statutory Auditors.

During today's Board Meeting, Mr. Federico Falck, Mr. Marco Agostini, Mr. Augusto Clerici Bagozzi, Mr. Guido Corbetta, Ms. Elisabetta Falck, Mr Enrico Falck, , Mr. Bruno Isabella, Mr. Piero Manzoni and Mr. Ferruccio Marchi, board members of Actelios, signed the statements required under article 2391 of the Italian Civil Code.

The Consolidation Project does not envisage any change in the compensation of the Members of Actelios's Board of Directors.

In order to support implementation of the Business Plan, the new Group has substantially revised its organization model to fulfil the requirements of the renewables energy market that is constantly changing. Among the outstanding executives:

- Piero Manzoni will be Managing Director; currently, he is managing director of Falck S.p.A., Actelios S.p.A. and Falck Energy S.p.A.; he has been Managing Director of Atel Energia S.p.A., Energy Director in Siemens Italia, Country Manager of ABB Group and he has gained experience over many years in the energy sector;

- Paolo Rundeddu will be Chief Financial Officer and Head of Corporate Functions, besides being currently Executive Responsible of Actelios S.p.A., and Chief Financial Officer and Director of Management Services of Falck S.p.A.; he has been Head of Administration and Finance of Aem S.p.A. (today A2A) and previously Financial Director of H3G S.p.A.;

- William Heller will be Director of the Non Programmable Sources Business Unit; he is Managing Director of Falck Renewables Plc since its foundation- currently the largest private operator in the United Kingdom - after holding key roles in Edison Mission Energy and having been a partner of McKinsey & Company,

who will be assisted by Carmelo Tantillo, Director of the Programmable Sources Business Unit, a manager with proven experience in managing energy production plants with extensive experience in Megs and Selm (Montedison Group); Marco Codognola, Director of Strategic Implementation, previously Business and Development Director of Iride S.p.A. and Vice President for Marketing, Business and Project Development in EnelPower; and Massimo Meda, Director of Portfolio Management, previously Director of Marketing and Business Development of Atel Energia S.p.A. and with significant experience in A.E.M. Milano.

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The Board of Directors of Actelios, in today's meeting, co-opted Professor Guido Corbetta as a new Member of Actelios's Board until the next Shareholders' Meeting. The appointment of the new director was made pursuant to Art. 17 of Actelios's By-Laws and Art. 2386 of the Italian Civil Code. The Board of Directors of Actelios has also confirmed that Professor Corbetta meets all requirements of the law and the Company's By-Laws to carry out the office assigned.

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