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PRESS RELEASE

**Following the completion of the Consolidation Project,
another important phase starts for Falck Renewables S.p.A.:
the Prospectus relating to the rights issue and the listing of the shares issued
in connection with the demerger and contribution has been filed with Consob**

Milan, 3 December 2010 – On today's date, **Falck Renewables S.p.A.** ("**Falck Renewables**" or the "**Company**") filed with Consob the Prospectus relating to the rights issue (the "**Rights Issue**") and the listing of a total number of 94,216,607 shares issued in relation to (i) the pro-rata partial demerger of Falck Energy S.p.A. into the Company, pursuant to articles 2506 and following of the Italian Civil Code (the "**Demerger**"), and (ii) the contribution to the Company of the 18.82% stake in Falck Renewables Plc by the latter's minority shareholders (the "**Contribution**").

The shares offered will be issued to execute the capital increase approved by the Board of Directors on 2 December 2010 – enforcing the resolution of the Shareholders' Meeting held on 27 August 2010 – in one or more instalments, for max. Euro 130 million, inclusive of any premium price, through the issue of up to n. 130 million Falck Renewables ordinary shares with a par value of Euro 1 each, with regular beneficial ownership and the same characteristics of the outstanding ordinary shares at issue date.

The Final Terms of the Rights Issue, including the subscription price per share, will be exactly determined by the Board of Directors just before the launch of the Rights Issue.

For the time being, compatibly with the completion of the Authority's investigation, the Rights Issue is expected to be completed in the first quarter of 2011.

Falck S.p.A., controlling shareholder of Falck Renewables, confirmed its intention to exercise its option rights for an amount not lower than the required percentage so that its interest in Falck Renewables - following the rights issue - be not lower than 60% (undertaking to fully subscribe it and taking into account the share capital increase depending on the demerger and the contribution) .

It is also envisaged that for the residual portion, the rights issue is secured by a guarantee promoted and led by Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank Milan, acting as *Joint Global Coordinators* and *Joint Bookrunners*.

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