

Not for publication, distribution, directly or indirectly, in the United States, or to U.S. persons or in jurisdictions where such publication or distribution may be unlawful.

PRESS RELEASE

Falck Renewables S.p.A.: conclusion of rights offering

- **Conclusion of rights offering: 99.72% of total new shares offered were subscribed.**
- **Trading of 453,010 unexercised pre-emptive rights on Borsa Italiana, the Italian Stock Exchange, will take place from 9 March 2011.**

Milan, 4 March 2011 – Falck Renewables S.p.A. (the “**Company**”) announces the conclusion of the rights offering relating to the issuance of new ordinary shares issued on a pre-emptive basis to existing shareholders, as approved by the Company's Board of Directors on 2 December 2010 pursuant to the authority under Article 2443 of the Italian Civil Code conferred by the extraordinary meeting of the shareholders on 27 August 2010.

The offering is aimed at reinforcing the Company's capital structure, thereby ensuring, including through the long-term financing transactions effected, the financial flexibility needed for supporting development in the field of renewable energies, as contemplated by the business plan.

During the offer period, which began on 14 February 2011 and closed today, 161,443,595 pre-emptive rights were exercised with 129,154,876 newly issued shares in the Company being subscribed. These subscribed shares are equal to 99.72% of the total shares offered, for an aggregate value of €129,542,340.63.

66,881,745 of the aforementioned pre-emptive rights were subscribed by Falck S.p.A. pursuant to its underwriting commitment (or 53,505,396 newly issued shares in the Company and 41,31% of the total shares offered, for an aggregate value of €53,665,912.19).

At the end of the offer period, 453,010 pre-emptive rights were not exercised (or 362,408 new ordinary shares to be subscribed, for an aggregate value of €363,495.22).

Pursuant to Article 2441, Paragraph 3 of the Italian Civil Code, these unexercised pre-emptive rights will be offered on the Italian Stock Exchange, on behalf of the Company through Mediobanca, during the trading sessions on 9, 10, 11, 14 and 15 March 2011. The total amount of unexercised pre-emptive rights will be offered during the first market session; in the following market sessions, the rights to be offered will consist of those not placed in previous market sessions

The new shares will rank *pari passu* with the Company's ordinary shares already in issue. The issue price of the new shares is €1.003 per share. The subscription ratio is 4 new shares for every 5 existing ordinary shares held.

The subscription of the newly issued shares will need to be effected through authorized financial intermediaries participating in the Monte Titoli centralized securities clearing system on or before 16 March 2011, after which time the pre-emptive rights expire.

Not for publication, distribution, directly or indirectly, in the United States, or to U.S. persons or in jurisdictions where such publication or distribution may be unlawful.

The new shares subscribed for will be credited to the accounts of the intermediaries registered with Monte Titoli at the end of the accounting day on the last day of the subscription period of the pre-emptive rights and will become available from the following settlement day.

The rights offering benefits from an underwriting commitment led and coordinated by Mediobanca and UniCredit Group, as Joint Global Coordinators and Joint Bookrunners. The underwriting syndicate includes MPS Capital Services as Co-Bookrunner and Société Générale Corporate & Investment Banking as Co-Lead Manager.

Equita SIM S.p.A. acted as Corporate Broker of the Company in the transaction.

The Italian Prospectus in relation to the rights offering and the listing of the new ordinary shares, and the related Supplement to the Prospectus, are available to the public at the Company's registered offices (Corso Venezia n. 16, Milan, Italy) and at the registered offices of Borsa Italiana S.p.A. (Piazza degli Affari n. 6, Milan, Italy), and also on the Company's website (www.falckrenewables.eu) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

ooo

Falck Renewables S.p.A., a Falck Group company traded on the Italian Stock Exchange (ticker: FKR), operates in Europe with approximately 500 MW of installed capacity, developing, planning, constructing and managing plants for the production of energy from renewable sources. The Company's mission is to contribute to the energy requirements of consumers and businesses, in accordance with a precise business-integration plan based on differentiating output by production technologies and geographic zones. As a result of this strategy, the Company has a flexible investment-allocation policy, with the possibility of mitigating risks while also capturing market opportunities. The Company aims to reach installed capacity of approximately 1,100 MW by the end of 2014.

For information:

Giorgio BOTTA – Investor Relator - tel. +39-02.2433.3338

Paolo RUNDEDDU – Chief Financial Officer and Director of Management Services – tel. +39-02.2433.3353

Chiara VALENTI – Responsible for Communications - +39-02.2433.2360 – cell. +39-335.7598657

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act").

The Shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States. It may be unlawful to distribute these materials in certain jurisdictions.