

PRESS RELEASE

Falck Renewables SpA Shareholders' Meeting:

- **approval of the financial statement as at 31 December 2010 with a dividend amounting to 0.012 Euro per ordinary share;**
- **appointment of the Board of Directors and the Board of Statutory Auditors for the fiscal years 2011-2013;**
- **appointment of External Auditors for the fiscal years 2011-2019;**
- **approval of the amendments of the Corporate by-laws.**

Milan, 6th May 2011 – The ordinary and extraordinary Shareholders' Meeting of Falck Renewables SpA was held today in Milan.

The shareholders' meeting examined and approved the Draft Financial Statement as at 31 December 2010. Upon a Board of Directors proposal, a dividend, taken from the reserves, amounting to 0.012 Euro per share has been approved. Detachment date 23 May 2011 with corresponding value date 26 May 2011, coupon n° 7.

Moreover the Shareholders' Meeting:

- appointed, pursuant to article 17 of the Corporate by-laws, on the basis of voting lists, the Board of Directors for the fiscal years 2011-2013, composed of Marco Agostini, Guido Giuseppe Maria Corbetta, Elisabetta Falck, Enrico Falck, Federico Falck, Giovanni Maria Garegnani (independent), William Jacob Heller, Marco Mangiagalli (independent), Piero Manzoni, Andrea Merloni (independent), Libero Milone (independent), Guido Rosa, Bernardo Rucellai (independent), Claudio Tatozzi (independent), Sergio Ungaro, (voted from the minority list),
- appointed, pursuant to article 24 of the Corporate by-laws, on the basis of voting lists, the Board of Statutory Auditors composed of Massimo Scarpelli as Chairman, Alberto Giussani as standing Statutory Auditor, Aldo Bisioli as standing Statutory Auditor; Massimo Foschi and Gianluca Pezzati as substitute Statutory Auditors.

The Shareholders' Meeting has then determined in Euro 325,000 the total annual compensation for the Board of Directors, in Euro 75,000 the total annual compensation for the Chairman of the Board of the Statutory Auditors and in Euro 50,000 the total annual compensation for each standing Statutory Auditor.

Upon a proposal of the Board of Statutory Auditors, the Shareholders' Meeting appointed Reconta Ernst & Young SpA as External Auditor of Falck Renewables SpA for the fiscal years 2011-2019, pursuant to articles 13 and 17 paragraph 1 of the Legislative Decree n. 39/2010, determining a compensation for the related services equal to Euro 360,000, plus VAT.

Finally, the Shareholders' Meeting in the extraordinary session approved the amendments to article 16 (Resolutions of the shareholders) and article 20 (Powers of the Board of Directors) of the Corporate By-laws, which have been amended in order to be in line with the provisions contained in the Procedure for related parties transactions approved by the Company's Board of Directors on 12 November 2010.

The annual financial accounts of the company and of the Group is available at the company's registered office in Corso Venezia 16 Milan, in Borsa Italiana SpA and on the website www.falckrenewables.eu

Falck Renewables S.p.A., a Falck Group company listed on the Italian Stock Exchange (ticker: FKR) operates in Europe with more than 500MW of installed capacity, developing, planning, constructing and managing plants for the production of energy from renewable sources. Its mission is to contribute to the energy requirement of consumers and businesses, in accordance with a specific business-integration plan based on differentiating output by production of technologies and geographic areas. As a result of this strategy, Falck Renewables has a flexible investment-allocation policy, with the possibility of mitigating risks while also capturing market opportunities. Falck Renewables aims to reach an installed capacity of approximately 1.100 MW by the end of 2014.

For further information:

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