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PRESS RELEASE

Falck Renewables S.p.A. Underwriting contract signed with respect to the Rights Issue

Milan, 11 February 2011 – Further to the press release published on 9 February 2011 announcing that the final terms had been established for the pre-emptive offering (the “**Offering**”) of up to 129,517,284 ordinary shares of Falck Renewables S.p.A. (“**Falck Renewables**” or the “**Company**”), the Company announces that the underwriting agreement for the Offering (the “**Underwriting Agreement**”) was executed today pursuant to which the underwriters have agreed, severally and not jointly, to subscribe any newly-issued shares being issued by the Company under the Offering which have not been subscribed at the end of the offer on the Italian Stock Exchange, net of those newly-issued shares covered by the subscription undertaking of Falck S.p.A..

The Offering therefore 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.

The content of the Underwriting Agreement is in line with the best market practice for similar transactions, and includes, amongst other things, customary termination rights for the Underwriters in certain circumstances, related to the Company and/or its Group and/or the market, that might prejudice the positive outcome of the Offering, or make the commencement or continuation of the Offering inadvisable (including, without limitation, the occurrence of a material adverse change or event of force majeure), or in the event of breach by the Company of the representations and warranties given by, or of the other undertakings of, the Company in the Underwriting Agreement.

The exercise period for the pre-emptive rights under the Offering will be from (and including) 14 February 2011 to (and including) 4 March 2011. The rights will trade on the Italian Stock Exchange from (and including) 14 February 2011 to (and including) 25 February 2011.

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