

PRESS RELEASE

Falck Renewables: financial close on a £23.3 million senior non-recourse financing package to fund the construction of the 20MW extension to the existing Kilbraur site.

Milan, 26 July 2011 - Falck Renewables SpA, through its Kilbraur Wind Energy Ltd subsidiary, reached financial close on a £23.3 million senior non-recourse financing package on July 18, 2011.

The financing funds the construction of the 20 MW extension to the existing Scottish Highlands site, bringing the Kilbraur project up to a total installed capacity of 67 MW, that will produce approx. 200 GWh per year, cutting carbon dioxide emissions by approximately 86,000 tons/year. The construction is well under way and the new capacity will be commissioned by Q4 2011.

The debt was provided by The Royal Bank of Scotland plc (RBS), with a leverage of over 80% and a 16 year term and comes just few months after the financing of the Millennium wind farm's 15 MW extension, also provided by RBS.

Mr. Piero Manzoni, CEO of Falck Renewables, stated: "The Kilbraur project is consistent with our business plan, focusing on high wind speed locations and, where possible, to steadily increase the installed capacity of existing projects. Thanks to the Kilbraur extension (20 MW), the Millennium extension (15 MW) and the recent start of production of Buddusò and Alà dei Sardi, in Sardinia (138 MW once it is completed) we are well on track to meet our 2011 targets".

***Falck Renewables S.p.A.**, a Falck Group company traded on the Italian Stock Exchange (ticket: FKR), operates in Europe with approximately 526 MW of installed capacity, developing, planning, constructing and managing plants for the production of Energy from renewable sources (wind, waste-to-energy, biomass and sun). Falck Renewables' 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 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 at reaching an installed capacity of approximately 1.100 MW by the end of 2014.*

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