

Not for publication, distribution, directly or indirectly, in the United States, or to U.S. persons or in jurisdictions where such publication or distribution may be unlawful.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

ALL UNEXERCISED PRE-EMPTIVE RIGHTS OFFERED WERE PURCHASED ON FIRST TRADING DAY

Milan, 9 March 2011 – Falck Renewables S.p.A. (“**Falck Renewables**”) announces that all 453,010 pre-emptive rights (entitling the holders to subscribe for 362,408 newly issued ordinary shares of Falck Renewables) that were not exercised at the end of the rights offering period were sold during the first day of the auction on the Italian Stock Exchange.

The newly issued shares will rank *pari passu* with Falck Renewables’ 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 pre-emptive rights.

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.

The new shares subscribed 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 period for exercising the pre-emptive rights and will become available from the settlement day thereafter.

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 Falck Renewables’ Corporate Broker 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 Falck Renewables’ 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 Falck Renewables’ website (www.falckrenewables.eu) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

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. 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 to reach an installed capacity of approximately 1,100 MW by the end of 2014.

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.

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.