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## PRESS RELEASE

### Successful conclusion of Falck Renewables S.p.A. Rights Offering

#### Final results: 100% of the newly-issued Falck Renewables ordinary shares subscribed

**Milan, 16 March 2011** - Falck Renewables S.p.A. ("**Falck Renewables**" or the "**Company**") announces the conclusion of the transactions in relation to the rights offering following the auction on Borsa Italiana S.p.A., the Italian Stock Exchange, of the unexercised pre-emptive rights, pursuant to Article 2441, Paragraph 3 of the Italian Civil Code (the "**Auction**"), which took place from 9 March to 15 March 2011.

All 453,010 pre-emptive rights that were not exercised at the end of the rights offering period were sold during the first session of the Auction and, at the conclusion of the Auction, all residual 362,408 newly-issued Falck Renewables ordinary shares had been subscribed, for an aggregate value of € 363,495.22.

All shares subscribed for in the Auction 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 be transferable from the settlement day thereafter.

The rights offering concluded with all 129,517,284 newly-issued ordinary shares being subscribed at a price of €1.003 per share, for an aggregate value of €129,905,835.85, before deduction of commissions and expenses. It was, therefore, not necessary to call on the underwriting commitment of the syndicate led and coordinated by Mediobanca and UniCredit Group, acting as Joint Global Coordinators and Joint Bookrunners, with the participation of 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.

Pursuant to its underwriting commitment (as described in the Italian Prospectus), Falck S.p.A., the Company's majority shareholder, exercised pre-emptive rights corresponding to 53,505,396 newly-issued Falck Renewables ordinary shares, or approximately 41.31% of the total shares offered, for an aggregate value of €53,665,912.19.

Falck Renewables understands that William Heller, Wind Power and Solar Business Area Manager, exercised pre-emptive rights corresponding to 4,525,780 newly-issued Falck Renewables shares, or approximately 3.49% of the total shares offered, for an aggregate value of € 4,539,357.34.

Upon the conclusion of the transactions described above, Falck S.p.A.'s shareholding in the Company is equal to approximately 60%, and Mr. Heller's is equal to approximately 6%, in each case of the Company's enlarged issued share capital, which is represented by 291,413,891 ordinary shares with nominal value of €1.00 each for an aggregate value of €291,413,891. The certification required under Article 2444 of the Italian Civil Code will be filed with the companies registry (*Registro delle Imprese*), and the notice of such filing shall be given pursuant to Article 98 of the CONSOB Regulation on Issuers.

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***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.

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