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PRESS RELEASE**Falck Renewables S.p.A.:
Board of Directors established the terms of the Rights Offering.****CONSOB authorised the publication of the Italian Offering and Listing Prospectus.**

Milan, 9 February 2011 – Following the press release published on 3 December 2010, the meeting of the Board of Directors of Falck Renewables S.p.A. held today established the final terms for the issuance of new ordinary shares to be issued on a pre-emptive basis to existing shareholders (as further described below), thereby finalizing the terms approved by the meeting of the Board of Directors of 2 December 2010 pursuant to the authority conferred by the extraordinary shareholders' meeting on 27 August 2010.

The Rights Offering is for a maximum of 129,517,284 newly-issued ordinary shares with nominal value of € 1.00 per share, which will be offered on a pre-emptive basis to existing shareholders at the subscription ratio indicated below, with an issue price of € 1.003 per share, for a maximum aggregate value of € 129,905,835.85. The newly-issued ordinary shares will rank *pari passu* with the outstanding ordinary shares.

The newly-issued shares will be offered on a pre-emptive basis to shareholders at a subscription ratio of 4 new shares for every 5 existing ordinary shares of Falck Renewables S.p.A. held.

The issue price of € 1.003 per share was determined by the Board of Directors of Falck Renewables after taking into account, *inter alia*, the market conditions, the market price of Falck Renewables' shares in the period preceding the transaction, the trend of the earnings, capital and financial position of Falck Renewables and its Group and market practice for similar transactions.

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

Within one month of the conclusion of the exercise period, the pre-emptive rights not exercised during such period will be offered on the Italian Stock Exchange for at least five trading days, pursuant to Article 2441, Paragraph 3 of the Italian Civil Code.

Falck S.p.A. has irrevocably committed to exercise the pre-emptive rights accruing to it as part of the Rights Offering for such amount as will maintain its investment in Falck Renewables S.p.A. at a minimum of 60% of the share capital following the conclusion of the Rights Offering (and assuming full subscription of the same).

It is expected that the Rights Offering will be underwritten by Mediobanca and UniCredit Group, acting as Joint Global Coordinators and Joint Bookrunners, with MPS Capital Services also participating as Co-Bookrunner, pursuant to an underwriting agreement to be executed within the day preceding the commencement of the Rights Offering and the contents of which will be in line with the best market practice for similar transactions. Pursuant to such agreement, which will contain terms and conditions customary for a transaction of this kind, the underwriters will agree, severally and not jointly, to subscribe for any newly-issued shares not subscribed at the

FALCK RENEWABLES

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end of the offer on the Italian Stock Exchange, net of those newly-issued shares subject to the subscription undertaking by Falck S.p.A.

Participation, if any, of other institutions in the underwriting syndicate will be made known to the market through a press release.

Equita SIM S.p.A. acts as Corporate Broker of Falck Renewables S.p.A. in the transaction.

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The Rights Offering Prospectus, authorized by CONSOB on 9 February 2011 with note n. 11009499, will be published pursuant to applicable laws and made available to the public at Falck Renewables' registered office (Corso Venezia n. 16, Milan, Italy) and at the registered office 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). Appropriate disclosure of the publication of the Prospectus and its availability to the public will be given through the publication of a special notice in accordance with, and on terms provided by, applicable law and regulations.

The Prospectus will remain available to the public for the entire offering period.

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