

PRESS RELEASE**Falck Renewables S.p.A.****Board of Directors submits authorization to the Shareholders' Meeting, to be held on 22nd October, to purchase and dispose of its own shares**

Milan, 18 September 2012 – The **Board of Directors of Falck Renewables S.p.A.** has resolved to submit a proposal to the Shareholders' Meeting for authorization **of the purchase and disposal of its own shares.**

The proposal would allow the Board of Directors to undertake a series of repeated purchase and sale transactions (or other disposal transactions) involving its own shares, including for portions of the authorized quantity, up to a maximum of 5,828,277 ordinary Falck Renewables shares, corresponding to 2% of share capital, within legal limits.

Piero Manzoni, Chief Executive Officer, commented: *"The aim of the proposal for the purchase and disposal of our own shares is to seek to provide Falck Renewables with a useful tool that would allow it to take action on the market to support the stock's liquidity and stability, thereby safeguarding the normal conduct of trading against possible speculative phenomena. The proposal,"* added Mr. Manzoni, *"will allow the use of our own shares to undertake possible investment transactions involving the exchange of securities or joint venture and/or partnership arrangements within the framework of the Company's strategic guidelines."*

Purchases of own shares

Consideration per share will be fixed at not less than 20% below and not more than 20% above the price of Falck Renewables shares as recorded by Borsa Italiana S.p.A. during the preceding exchange session, or, in any event, according to terms, conditions and requirements compliant with market practice and regulatory provisions.

The purchase of own shares is permitted for the maximum duration allowed by applicable legislation, namely 18 months from the date of authorization by the Shareholders' Meeting, within the limits of the distributable profits and available reserves presented in the most recent regularly approved financial statements (annual or interim). Additionally, any subsequently constituted constraints limiting disposal will need to be taken into consideration. The Board of Directors underlines that the purchase of shares will be undertaken using the share premium reserve for the portion exceeding the amount necessary to increase the legal reserve up to one-fifth of share capital.

At the date of preparation of this document, neither Falck Renewables S.p.A. nor its subsidiaries held any own shares.

Disposal of own shares

Authorization is requested without time limits and to provide the Board of Directors the power to determine, on each occasion, all terms and conditions of each disposal transaction, having regard to the specific methods of execution to be applied, as well as to the prices of shares during the period prior to the transaction and the Company's best interest.

Disposal transactions may also be undertaken prior to reaching the purchasing limit, on one or more occasions on the market, *en bloc*, through offering to shareholders or as consideration in the event of exchange, swap, contribution, transfer or other transaction effecting the disposal of own shares undertaken in the context of acquisitions of equity investments or the implementation of industrial projects.

The authorization to the share purchase and disposal shall be submitted to the Shareholder's Meeting to be held on 22nd October 2012, at 12,00 noon and, if necessary, on 23rd October 2012.

Please note that the original version of this press release is in Italian

*Active in Europe with installed capacity of 716 MW, **Falck Renewables S.p.A.**, a Falck Group company listed on the STAR segment of the Italian Stock Exchange (ticker FKR.MI), is included in the indices Nasdaq Omx Global Wind Energy Clean Edge and MSCI Global Small Cap Index. Falck Renewables develops, designs, executes and operates renewable source power plants in pursuit of its mission of contributing to the population's energy needs according to a precise industrial integration plan based on differentiation by production technology and geographical area. Thanks to this strategy, the Company is flexible in allocating investments, with the aim of mitigating risks and seizing market opportunities.*

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