

PRESS RELEASE

Falck Renewables S.p.A. Shareholders' Meeting:

- **Approval of the financial statements of Falck Renewables S.p.A. and presentation of the consolidated Group financial statements at 31 December 2011**
- **Approval of a dividend of €0.0284 per ordinary share**
- **Favourable vote expressed on Section I of the Remuneration Report pursuant to article 123-ter of Legislative decree no. 58/1998 and article 84-quater of the Issuers' Regulation**
- **Approval of the increase in the independent auditors' fees for 2011-2019**

Milan, 7 May 2012 – The shareholders of Falck Renewables S.p.A. met in Milan today for an ordinary shareholders' meeting.

The shareholders approved the company's financial statements and the consolidated financial statements for the Group at 31 December 2011 were presented.

The Group ended 2011 with a consolidated profit for the year of €19.8 million, over eight times more than the consolidated pro-forma profit for 2010 (€2.4 million). Consolidated revenue of the Falck Renewables Group totalled €248.6 million, up 34.7% on 2010 revenue. EBITDA rose 49.9% to €141.7 million on the 2010 EBITDA of €94.6 million. As a percentage of revenue (EBITDA margin), EBITDA reached 57%, compared to 51.2% in the previous year.

As proposed by the Board of Directors, the shareholders approved the distribution of a dividend of €0.0284 per share, through the partial use of retained earnings. The coupon detachment date will be 28 May 2012 with the value date set for 31 May 2012, (coupon no. 8).

In addition, in accordance with the provisions of article 123-ter of Legislative decree no. 58/1998 and article 84-quater of the Issuers' Regulation, the shareholders voted in favour on Section I of the "Remuneration Report", which describes the company's policy for the remuneration of directors and key managers.

The shareholders also approved increasing Reconta Ernst & Young S.p.A.'s fees for the 2011-2019 audit engagement.

The shareholders also approved Barbara Poggiali as an Independent Director. She was co-opted to the Board of Directors on 24 February 2012. Ms. Poggiali is the second woman, after Elisabetta Falck, to be appointed to the Board of Directors of Falck Renewables. With a degree in Engineering from the Massachusetts Institute of Technology (MIT), Massachusetts, USA, earned in 1984, Ms. Poggiali is currently Managing Partner of Earlybird Ventures Italy. In the three years prior, she was Managing Director of Dada, and has held past positions in RCS Mediagroup, Cable and Wireless in London, eBiscom, Omnitel, Bain and McKinsey.

The BoDs' *curriculum vitae* are available on the company's website, www.falckrenewables.eu.

Falck Renewables SpA hereby announces that Mr. Marco Codognola, Business Development Manager, has left the Group to undertake a new professional challenge.

The Company thanks Mr. Codognola for his contribution and wishes him every success in his future activities.

The Executive responsible for the drawing up of the company accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

Finally, a report summarising the votes and the minutes of the ordinary shareholders' meeting will be published within the deadline and in compliance with the methods provided for by the applicable legislation currently in effect.

With respect to the annual report, as the shareholders have not resolved on any changes thereto, reference should be made to the information available with Borsa Italiana S.p.A., as well as that published on the company's website (www.falckrenewables.eu), in accordance with the provisions of article 154-ter of Legislative decree no. 58/98.

*Active in Europe with installed capacity of 684 MW at 2011 year end, **Falck Renewables S.p.A.** is part of the Falck Group. It is listed in the STAR segment of the Milan stock exchange ("FKR.MI") and included in the Nasdaq OMX Global Wind Energy Clean Edge index. The company develops, designs, builds and manages power production plants from renewable sources. Its mission is to contribute to meeting the energy needs of the population, in accordance with a specific integrated business plan based on the differentiation of production technologies and geographical segments. Through this strategy, the company is flexible in the allocation of investments, with the aim of mitigating risks and taking advantage of market opportunities.*

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