

PRESS RELEASE

Falck Renewables sells a minority interest in its UK wind farm projects and creates a co-investment partnership with Copenhagen Infrastructure I K/S, a fund sponsored by Pension Danmark.

Milan, December 3rd, 2013 – Falck Renewables S.p.A., Falck Renewables Wind Ltd and some of their UK subsidiaries have entered into an agreement relating to the transfer of 49% of their interests in some UK project companies operating in the wind power industry, and the creation of a co-investment partnership with the infrastructure fund Copenhagen Infrastructure I K/S (“**CII**”), sponsored by the pension fund PensionDanmark, and managed by Copenhagen Infrastructure Partners K/S (“**CIP**”).

The Sale

The agreement contemplates the sale of 49% of the companies controlling the six operating wind farms in the United Kingdom (the “**Target Companies**”) with a cumulative capacity of 272,8 MW (calculated on a 100% basis). Following the sale, Falck Renewables S.p.A. will retain control of the Target Companies, which will continue to be fully consolidated.

The enterprise value of 100% of the Target Companies as of December 31, 2013 amounts to approximately GBP 451.2 million (Euro 546,2 million, based on the current exchange rate¹): the implicit price of each MW installed being therefore equal to Euro 2 million.

The Partnership

According to the agreement, the parties intend to invest in other European energy projects to be developed by the Falck Renewables Group taking advantage of its extensive, multi-technology pipeline, including near term investments by CII of Euro 100 million in already authorised or under construction onshore wind projects in the Falck portfolio and Euro 125 million in other plants in the broader renewable energy sector.

Milan: December, 3rd, 2013 – The CEO of Falck Renewables S.p.A., Piero Manzoni, stated: “I am very pleased to have entered into this partnership, consistent with our industrial plan, which will give the business greater financial stability and strengthen the Group’s position in Europe and internationally. Moreover, this investment by Copenhagen Infrastructure I, a fund sponsored by Pension Danmark, reinforces the Group’s strong corporate reputation, while simultaneously demonstrates the value of the Group’s assets, its strong management and the expertise of its internal resources.”

The Sale in detail

Under the agreement, the subsidiaries Falck Renewables Wind Ltd, Earlsburn Mezzanine Ltd and Falck Renewables Finance Ltd will transfer to CII HoldCo Ltd (a UK-based company controlled by CII) minority interests in the share capital (equal to 49%) and 49% of the subordinated shareholders' loans in the Target Companies which own the wind farms operating in the United Kingdom - Ben Aketil Wind Energy Ltd (27.6 MW), Boyndie Wind Energy Ltd (16.65 MW), Cambrian Wind Energy Ltd (58.5 MW), Earlsburn Wind Energy Ltd (37.5 MW) Kilbraur Wind Energy Ltd (67.5 MW) and Millennium Wind Energy Ltd (65.0 MW) - for a total

¹ GBP/EUR exchange rate: 1,211.

capacity of 272,8 MW (calculated on a 100% basis). The annex hereto shows the breakdown of the main economic and financial features of the Target Companies.

The consideration relating to the sale of 49% of the share capital in, and the subordinated shareholders loans granted to, the Target Companies is estimated to amount to GBP 153 million (Euro 185,2 million, based on the current exchange rate), which shall be paid in cash. Such consideration has been determined on the basis of the net financial position of the Target Companies (calculated on a 100% basis) as of December 31, 2013, estimated to be equal to GBP 139 million.

The consideration shall be subject to adjustment on the basis of (i) the difference between the actual net financial position of the Target Companies as of December 31, 2013 and GBP 139 million, and (ii) the change in the Target Companies' net working capital as of the same date, as compared to an agreed target.

Further, pursuant to the agreement, the Falck Renewables Group companies are entitled to receive the dividends and all proceeds (such as partial repayments and/or interests) deriving from the subordinated shareholders' loans accrued and paid until December 31, 2013 by the Target Companies, estimated to be approximately equal to GBP 22 million.

In addition to the consideration, the agreement provides for a further deferred payment, to be calculated by reference to the actual performance of the wind farms of the Target Companies (in terms of GWh generated) as compared to an agreed threshold for the full calendar years of 2014-2018, to be paid in cash at the end of this period by means of an earn-out mechanism, up to a maximum amount equal to GBP 10 million.

The transaction is subject to certain conditions and approvals, which are expected to be satisfied within the first quarter of 2014, but not earlier than 15 January 2014.

***Falck Renewables S.p.A.**, a company belonging to the Falck Group, listed on the Italian stock exchange in the STAR segment (code FKR.MI), operating in Europe with an installed capacity of 731 MW in 2013. Falck Renewables S.p.A. develops, designs, constructs and manages energy production plants with the aim of contributing to the population's energy requirements by producing clean energy from renewable sources, according to a precise business plan based on the diversification of production technologies and geographical areas. Thanks to this strategy, the company is flexible in its allocation of investments and has the possibility of mitigating risks and capitalising on market opportunities*

***Copenhagen Infrastructure Partners (CIP)** was established in 2012 with Pension Danmark as the seed investor, committing DKK 6 billion to its first fund (Copenhagen Infrastructure Partners I). CIP is owned and run by four partners: Jakob Barüel Poulsen, Torsten Lodberg Smed, Rune Bro Roin and Christian Skakkebæk, all of whom have a long-standing experience within infrastructure investment and acquisition and sale of companies.*

***Pension Danmark** is the largest labour market pension fund in Denmark, managing assets of DKK 145 billion on behalf of 630,000 members. Pension Danmark has already invested more than DKK 6 billion in infrastructure, including the Danish offshore wind farms Nysted and Anholt and three US wind farms in Texas and Pennsylvania. Pension Danmark expects to invest a further DKK 12 billion in infrastructure assets over the next 4-5 years, half of which will be invested via Copenhagen Infrastructure I managed by Copenhagen Infrastructure Partners.*

Contacts:

Giorgio BOTTA – Investor Relator - tel. 02.2433.3338

Alessandra Ruzzu – Responsible for Communications – 02.2433.2360

Annex

	Enterprise Value	Estimated Net Financial Position	Estimated Consideration	
£ (m)	451,2	(139,0)	312,2	100%
£ (m)			153,0	49%
Euro (m)	546,2	(168,3)	378,0	100%
Euro (m)			185,2	49%

Exchange Rate Euro/£ 1,211

(£ m)

2012 Target Companies: Cumulated figures		
Stake	100%	49%
Revenues	61,6	30,2
Operating Income	30,7	15,0
Net Income	11,8	5,8
Net Financial Position without derivatives fair value	(154,3)	(75,6)