

PRESS RELEASE

Falck Renewables completes the sale of a minority interest in its UK wind farm projects for a consideration equal to GBP 154.4 million.

London, March 17, 2014 – Falck Renewables S.p.A., Falck Renewables Wind Ltd and some of their UK subsidiaries have completed the sale of 49% of their interests in the share capital and subordinated shareholders' loans in certain UK project companies operating in the wind power industry (the “**Target Companies**”) to the Danish infrastructure fund Copenhagen Infrastructure I K/S. The Target Companies control six wind farms in the United Kingdom with a cumulative capacity of 272,8 MW (calculated on a 100% basis).

The sale was announced to the market on December 3, 2013.

The enterprise value of 100% of the Target Companies as of December 31, 2013 amounts to GBP 451.2 million (Euro 542.9 million, based on the current exchange rate): the implicit price of each MW installed is therefore equal to approximately Euro 2 million.

Milan, March 17, 2014 - The CEO of Falck Renewables S.p.A., Piero Manzoni, stated: “I am very pleased to announce the completion of the sale of a minority interest in the UK wind farm projects to CII HoldCo Ltd, a company controlled by Copenhagen Infrastructure I, the Danish infrastructure fund sponsored by the pension fund Pension Danmark.

This is the result of a process that we started more than a year ago, and that now allows us to be in a more robust financial position and, at the same time, to look at the future feeling confident that we can benefit from an important partnership with a partner of international standing.

I would like to thank all those who have contributed to the achievement of this result, which is very important considering both the commercial terms of the transaction and the reputation of our partner, with whom we will develop new projects in the future.

I would also like to thank the dedicated managers and employees of the company, who – through their effort and skills – have helped us achieve this fundamental goal for the company and all of us at Falck Renewables”.

The sale in detail

The subsidiaries Falck Renewables Wind Ltd, Earlsburn Mezzanine Ltd and Falck Renewables Finance Ltd have transferred to CII HoldCo Ltd (a UK-based company controlled by Copenhagen Infrastructure I K/S, an infrastructure fund sponsored by the pension fund Pension Danmark and managed by Copenhagen Infrastructure Partners K/S) minority interests (equal to 49%) in the share capital 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 capacity of 273 MW (calculated on a 100% basis).

Falck Renewables S.p.A. has retained the indirect control over the Target Companies, which shall continue to be fully consolidated.

¹ GBP/EUR exchange rate: 1.203

The consideration relating to the sale of 49% of the share capital in, and the subordinated shareholders' loans granted to, the Target Companies, is equal to GBP 154.4 million (Euro 185.8 million, based on the current exchange rate), i.e., GBP 1.4 million higher than the price referred to in the press release of December 3, 2013, due to additional consideration for the period since 31 December 2013.

The consideration was paid in cash on the date hereof. This amount is subject to adjustment, to be completed over the next few months, on the basis of the difference between the actual net financial position and net working capital of the Target Companies as of December 31, 2013 as reflected in the audited financial statements, and the reference amounts agreed in the contractual documentation.

In addition to the payment of the consideration, the agreement provides for a further deferred contingent 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.

Further, as previously announced, in the context of the same transaction, Falck Renewables S.p.A. and Copenhagen Infrastructure I have entered into a partnership agreement, pursuant to which 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 Copenhagen Infrastructure I 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.

***Falck Renewables S.p.A.** is 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 world'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 PensionDanmark as the seed investor, committing DKK 6 billion to its first fund (Copenhagen Infrastructure Partners I). CIP is owned and run by five partners: Jakob Barüel Poulsen, Torsten Lodberg Smed, Rune Bro Roin, Christian Skakkebæk and Christina Grumstrup Sørensen, all of whom have long-standing experience within infrastructure investment and acquisition and sale of companies.*

***PensionDanmark** is the largest labour market pension fund in Denmark, managing assets of DKK 150 billion on behalf of 630,000 members. PensionDanmark 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. PensionDanmark expects to invest a further DKK 12 billion in infrastructure assets over the next 4-5 years, half of which will be invested through Copenhagen Infrastructure I managed by Copenhagen Infrastructure Partners.*

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