

PRESS RELEASE

WIND POWER: FALCK RENEWABLES S.P.A. CLOSES ACQUISITION OF NORWEGIAN FIRM VESTAVIND KRAFT AS

Milan, 1 September 2017 – Falck Renewables S.p.A. announces that today it closed the acquisition of a majority interest (80%) in Vestavind Kraft AS, which owns two approved wind-power projects in Norway (Hennøy and Okla) with a total capacity of approximately 70 MW.

In this deal - which was initially disclosed and launched on 10 July - Falck Renewables S.p.A. acquires the interest from Svelgen Kraft Holding AS, a Norwegian company with a strong track record in renewable energy generation, for an initial all-cash outlay of approximately €2, 2 million, in addition to a potential earn-out of €3.8 million, following the final decision on the investment. Some post-closing covenants regarding grid capacity are to be fulfilled by the Seller.

According to the agreement, Svelgen Kraft Holding AS will remain the minority shareholder of Vestavind Kraft AS, sharing its knowledge of the local market, hydropower generation, distribution, trading and sale to end customers, and Falck Renewables SpA has an option on an additional 125 MW of wind-power projects being developed in Norway by Svelgen Kraft Holding AS.

***Falck Renewables S.p.A.** a Falck Group Company, listed in the STAR segment of the Italian Stock Exchange, develops, designs, builds and manages power production plants from renewable energy sources. Falck Renewables consolidates installed capacity of 858 MW in 2017 (821 MW according to the IFRS 11 reclassification) in Italy, United Kingdom, Spain, France, and produces more than 2 billion KWh of energy per year, generated by wind, solar, biomass, and waste-to-energy technologies.*

Through its Madrid-based, wholly owned company Vector Cuatro, Falck Renewables delivers commercial and technical asset management, engineering, and M&A advisory services with a track record exceeding 1.7GW of solar and wind and presence in 24 Countries worldwide.

***Svelgen Kraft Holding AS:** Was established in 2009 as a joint venture between the three Norwegian renewable energy companies Sogn og Fjordane Energi (56%), Tafjord Kraftproduksjon (34%) and Sognekraft (10%). Svelgen Kraft manages a portfolio of hydro power plants in the area of Svelgen, in western Norway. In addition, it administers wind power concessions of 220 MW through Vestavind Kraft, prior to the transaction with Falck Renewables.*

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