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PRESS RELEASE

Falck Renewables SpA

The Board of Directors approves the draft financial statements and consolidated financial statements at December 31, 2016

GUIDANCE EXCEEDED[1]:
EBITDA REACHES EURO 136.3 MLN

GROWTH IN INSTALLED CAPACITY: 59 MW IN 2016 (+8%YOY)

NET RESULT BETTER THAN ESPECTED, EXCLUDING EFFECTS DERIVING FROM THE AGREEMENT WITH THE TAX AUTHOTRITY[2]

NET FINANCIAL DEBT AT AN ALL-TIME LOW AGAINST GROWTH IN INVESTMENT

PROPOSED DIVIDEND OF 4.9 EURO CENTS PER SHARE CONFIRMED

- **Revenue** stands at Euro 249.6 million as compared with the Euro 270.7 million for FY 2015;
- **EBITDA** stands at Euro 136.3 million as compared with the Euro 152.4 million for FY 2015;
- **Net Result** stands at Euro 1.9 million as compared with the Euro 18.7 million for FY 2015 mainly due to the agreement between Eolica Sud S.r.l. and the Tax Authority for about Euro 15.1million; in absence of such "non-recurrent significant operation" (*operazione significativa non ricorrente*) such 2016 Net Result would stand at Euro 16.9 million;
- **Group Net result** stands at Euro -3.9 million as compared with the Euro +5.3 million for FY 2015; in absence of the above "non-recurrent significant operation" the 2016 Group Net Result would stand at Euro 11.1 million;
- **Investments up to Euro 92.5 million (Euro +32.5 million) compared to Euro 60 million of December 2015;**
- **Net financial debt, not considering the fair value of derivatives, down to** Euro 503.3 million, showing major improvement on the Euro 566.6 million at December 31, 2015;

[1] The guidance on EBITDA, disclosed to the market in 2016, was Euro 130 million (-3% - +2%); in addition, the estimate of Net Result was communicated on November 29, 2016, for Euro 13 million, excluding the agreement whit Tax Authority.

[2] The "Agreement with Tax Authority" represents a "non-recurrent significant operation" (*operazione significativa non ricorrente*), as anticipated to the market with press release of November 29, 2016, and it refers to the execution of a settlement agreement in compliance with art. 48 of the Legislative Decree 546/92 between Eolica Sud S.r.l. (controlled, through Falck Renewables Wind Ltd, at 99.99% by Falck Renewables S.p.A.) and the Tax Authority, whereby the tax dispute relating to the application of so called "Legge Tremonti ter", which was limited to years 2009 and 2010, was settled for a total of around Euro 15.1 million, of which around 2.5 for interest and approximately 12.6 for tax.

- **Dividend** of 4.9 Euro cents per share proposed;
- The stock grant plan proposed for the Chief Executive Officer, managers and employees holding key roles, approved.

Milan, March 10, 2017 – the **Board of Directors of Falck Renewables SpA** met yesterday, approving the draft and consolidated financial statements as at December 31, 2016.

CEO Toni Volpe, stressed: "*The year has drawn to an end with highly satisfactory results and expectations of growing investments and constantly-reducing debt, despite the sales prices and wind levels being far below forecasts. The Group today finds itself in an unprecedented strong position, which gives us even more motivation and drive to achieve the development targets we set in the 2017 - 2021 Business plan*".

The results achieved by the Group in 2016 are highly satisfactory, considering the reduction in the average prices of sale recorded by Group plants, the macroeconomic context and the penalizing regulatory changes in the sector. More specifically, the guidance range supplied to the market on EBITDA has been surpassed. In addition, the Net Financial Position as at December 31, 2016 was far better than expected, reaching an all-time low for the Falck Renewables Group. These results were achieved also thanks to the Group's capacity to react to the reduction in revenue, taking action to improve the efficiency of plants and optimize the cost profile.
The Net Result suffers a one-off significant operation in the form of the stipulation of an agreement between Eolica Sud S.r.l. and the Tax Authority, whereby the tax dispute relating to the application of so called "Legge Tremonti ter", which was limited to years 2009 and 2010, was settled for a total of around Euro 15.1 million, of which around 2.5 million for interest and approximately 12.6 for tax. Without such effect the Group Net Result would have been better than that booked in 2015. It is stressed that this impact will not affect the expected remuneration of the Company's shareholders.

Consolidated results at December 31, 2016 and December 31, 2015

		12.31.2016	12.31.2015
A	Revenue	249,622	270,740
	Direct personnel expense	(11,423)	(11,118)
	Direct costs and expenses	(139,623)	(155,443)
B	Total cost of goods sold	(151,046)	(166,561)
C	**Gross profit**	**98,576**	**104,179**
	Other income	7,107	6,209
	Indirect personnel expense	(15,537)	(14,152)
	General and administrative expenses	(30,502)	(29,923)
D	**Operating profit (loss)**	**59,644**	**66,313**
	Net financial expense	(41,374)	(45,101)
	Net investment income	(79)	151
	Net equity investment income	1,160	2,433
E	**Profit (loss) before taxation**	**19,351**	**23,796**
	Income tax expense	(17,486)	(5,100)
F	**Profit (loss) for the year**	**1,865**	**18,696**
G	Profit (loss) attributable to non-controlling interests	5,800	13,421
H	**Profit (loss) attributable to the owners of the parent**	**(3,935)**	**5,275**
	Result attributable to the Group per base and diluted share	*(0,014)*	*0,018*
	EBITDA (*)	**136,292**	**152,375**

(*) The Falck Renewables Group measures EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes. This amount has been determined in line with best market practice taking into consideration the latest project financing contracts entered into by the Group.

For significant one-off operation effects of the conciliation agreement between Eolica Sud S.r.l. and the Tax Authority, see paragraph "Financial results as at 31 December 2016.

Economic results as at December 31, 2016

Consolidated Revenues come to Euro 249.6 million, down 7.8% on the Euro 270.7 million as at December 31, 2015: this reduction, partially offset by the increase in production assured by the greater production capacity, of around 60 MW, deriving from the start-up of the plants of Spaldington Airfield, Kingsburn and Assel Valley in the United Kingdom, is mainly due to the significant downturn to average prices of the sale of electricity recorded in Italy, Spain and the United Kingdom and to the devaluation of the sterling against the euro, in the amount of 11.4%, with reference to production in the United Kingdom.

Below are the main changes in Consolidated Revenues according to sector:

Wind power: Revenues generated by the sector came to Euro 186.2 million, down 8.1% as compared with the same period of last year, due to the above-described effects of the devaluation of the sterling, as well as to the significant downturn to the average electricity sales prices in Italy, Spain and the United Kingdom (respectively -6%, -29% and -5%), despite the fact that in this latter country, the situation was partially mitigated by the agreements for the sale of electricity stipulated previously. It should also be stressed that, as regards the plants in Italy, resolution 29/2016/R/EFR passed by the Electricity, Gas and Water Authority has effectively attenuated the "protection" afforded by the incentive calculation mechanism, creating an unexpected form of discontinuity with the method used during previous periods (the Incentive Tariff for 2016 equals the value of the green certificates in 2015, i.e. Euro 100.1 per MWh).

Waste to Energy, Biomass and Photovoltaic: Sector revenues stand at Euro 53.7 million, down 9.9% YoY as a result of the reduction in electricity sales prices on all sector plants (for WTE plants, this came to 16%, for biomass plants, it was 12% and for solar plants, it was 3%), the downtime for scheduled maintenance work needed on the Rende hybrid plant, as well as to the lesser quantities managed by Esposito Srl. These effects are partly offset by the conferral prices that are up by 7% on the same period of last year.

Services: Sector revenues, consisting of the Spanish Vector Cuatro group, came to Euro 10 million, up 14.3% and connected above all with the engineering business in Mexico, Japan, Chile and France.

As a result of the foregoing dynamics, the **Consolidated EBITDA** has dropped by 10.6% to Euro 136.3 million as compared with the previous year, coming in at 54.6% of sales revenue vs. the 56.3% booked in 2015. Results were better than the guidance on EBITDA, disclosed to the market early 2016, of Euro 130 million (-3%/+2%).

The **Consolidated Operating Result** stands at Euro 59.6 million as compared with the Euro 66.3 million for FY 2015 and is influenced, where amortization is basically equal, by provisions made and impairment applied in the total amount of Euro 12.0 million. These mainly relate to the provision for sundry doubtful debt for Euro 3.2 million, for VAT disputes relative to the Sicilian Projects and the provision made for risks by Prima Srl following the approval by the Electricity, Gas and Water Authority ("AEEGSI") of the GSE proposal aimed at redetermining, for the period 2007-2014, the ex Cip 6/92 incentives recognized and already disbursed to the Company for net electricity produced by the Trezzo sull'Adda plant for Euro 4.9 million (for which the Group has lodged an appeal before the regional administrative court) and other impairment and provisions made net of uses for Euro 3.9 million.

Moreover, following impairment testing carried out in 2016, a provision was made to write down the concessions of Esposito Srl of Euro 0.9 million and the plant of Trezzo sull'Adda, for Euro 1.3 million and to write-back the value of the hybrid plant of Rende for Euro 2.5 million, due to a change in legislation that increased the incentive for the next few years, on production, over and above that expected.

It should be recalled that in 2015, sundry provisions made for doubtful debt came to Euro 1.5 million, provisions made came to Euro 8.7 million and impairment, net of write-backs, were Euro 9.9 million.

Net financial expense has improved considerably by Euro 3.7 million due to management's action aimed at reducing the cost of debt through the renegotiation of some project financing and as a result of the lesser debt, positively also affected by the depreciation of the sterling against the euro. These effects offset: (i) the lesser interest income on Group funds, (ii) the negative effect of financial expenses arising from the conciliation agreement reached between the subsidiary Eolica Sud Srl and the Tax Authority of around Euro 2.5 million, as described in the paragraph on Income Tax and (iii) the amount of Euro 0.5 million of interest expense imposed by the French State on owners of onshore wind plants that benefited from the feed-in tariff considered unlawful since it was first implemented and until April 2014.

Income tax comes to Euro 17.5 million as at December 31, 2016, significantly up on the Euro 5.1 million of the previous year. Tax has benefited (i) from an amount of Euro 4.9 million in income from the tax consolidation, the criteria for the booking of which are realized in 2016 and (ii) the lesser taxable amount.

These positive effects on tax were more than offset: (i) by the stipulation of a conciliation agreement pursuant to art. 48 Italian Legislative Decree no. 546/1992 between Eolica Sud S.r.l. and the Tax Authority, settling the dispute for 2009 and 2010 whereby the Company booked tax totaling Euro 12.6 million as disclosed to the market on November 29, 2016 and (ii) by the mix of taxable amounts generated in the various countries in which the Group operates, which resulted in an average rate in 2016 that was higher than that of 2015.

By virtue of the foregoing trends, the **Net Result** records a positive balance of Euro 1.9 million, as compared with last year's Euro 18.7 million. The Net Result for 2016, adjusted for the effect of the agreement of Eolica Sud Srl with the Tax Authority, is Euro 16.9 million.

The Group Net Result, less the impact of the minorities, is negative for Euro 3.9 million as compared with the Euro 5.3 million realized in 2015. The Group Net Result, adjusted for the effect of the agreement of Eolica Sud Srl with the Tax Authority, is Euro 11.1 million.

Net financial position

The **net financial position**, **without the fair value of derivatives**[3], exceeds expectations, recording a considerable improvement, achieving the lowest value ever recorded in the history of Falck Renewables, with a debt balance of Euro 503.3 million, a long way down on the Euro 566.6 million booked as at December 31, 2015.

As of December 31, 2016, the **Net financial debt, inclusive of the fair value of derivatives**, was Euro 562 million, (Euro 629.9 million at December 31, 2015).

The high level of cash generation, of Euro 137.1 million more than made up for the investments made in 2016, of around Euro 92.5 million and the dividends distributed in the amount of Euro 15.2 million. The depreciation of the sterling against the euro had a positive effect on net financial debt in sterling, for Euro 33.4 million.

"Non-recourse" loans come to Euro 734.9 million, up Euro 100.2 million on December 31, 2015, following the 2016 stipulation of project financing relative to the wind plants in the United Kingdom of West Browncastle, Spaldington Airfield, Kingsburn and Assel Valley, and the financing of FRUK.
Net financial debt includes net financial liabilities of Euro 40.4 million relating to projects under construction that, at December 31, 2016, had not yet begun generating revenue; not including this amount and the fair value of derivatives, net financial debt would have been Euro 462.9 million.

[3] The Total net financial position is calculated as the sum of cash and cash equivalents, current financial assets including securities available for sale, financial liabilities, the fair value of hedging instruments and other non-current financial assets.

Investments

In 2016, investments in fixed assets came to Euro 92.5 million and regarded (i) the Wind sector for approximately Euro 89.9 million, primarily for the construction of the wind farms of Assel Valley, Spaldington, Auchrobert, Kingsburn and West Browncastle in the United Kingdom, (ii) the WtE, biomass and photovoltaic Sector for Euro 1.3 million, for improvements on the waste-to-energy plant of Trezzo sull'Adda and (iii) the Parent Company and Vector Cuatro, for a total of approximately Euro 1.3 million.

Installed production capacity

The following table illustrates installed capacity (MW), analyzed by technology:

Technology	Year to 12.31.2016	Year to 12.31.2015
Wind power	733,9	674,6
WTE	20,0	20,0
Biomass	15,0	15,0
Solar power	16,1	16,1
Total	**785,0**	**725,7**

In May 2016, the wind power plants of Spaldington Airfield and Kingsburn, in the United Kingdom, started operating, for a total installed power respectively of 11.75 MW and 22.5 MW. October 2016 saw the commissioning of the Assel Valley wind farm (again in the United Kingdom), with an installed power of 25 MW.

During FY 2016 the Group produced **1,866 GWh** of energy, a rise of 0.8% compared to FY 2015 (1,852 GWh), and treated approximately 263.1 tonnes of waste, a decrease of 6.9% on the 282.8 thousand tonnes treated by Esposito Servizi Ecologici Srl.

Economic-financial trend of Falck Renewables SpA

FY 2016 closes with net profits of Euro 20.6 million, after having applied amortization for Euro 339 thousand and entered proceeds from the tax consolidation for Euro 4.3 million. The result is primarily influenced by dividends from subsidiaries for Euro 30.8 million, up on the previous year by Euro 12.6 million, and greater write-downs of investments net of write-backs, for Euro 1.3 million. The net financial position shows a positive balance of Euro 247.2 million, an improvement on the same period of 2015 (Euro 217.8 million), mainly thanks to the dividends collected by subsidiaries/associates, net of the distribution to shareholders and operating costs.

2016 post-balance sheet events

The Shareholders' meeting held on January 16, 2017 authorized the purchase and disposal of treasury shares and launch of the treasury share purchase program.
The Company will be able to purchase up to 5,828,277 ordinary Falck Renewables shares, equating to 2% of the share capital, considering the treasury shares held by the Company as at January 16, 2017 (460,000, equating to 0.1579% of the share capital), in compliance with applicable legislation and regulations, as well as market practices permitted as current and in force at the time. As at March 9, 2017, 1,050,000 shares

had been purchased, equating to 0.3603% of the share capital. In all, 1,510,000 shares are held, accounting for 0.5182% of the share capital, for an average cost of Euro 0.9524 per share.
In February, authorization was received from the Scottish government to extend the Millennium wind farm situated in the Scottish Highlands, with the construction of another 10 wind turbines.

In February, Falck Renewables North America Inc. was established, as the start-up of activities in the United States of America and certain investment options in new markets are currently being examined.

Outlook

The Group's results for FY 2017 benefit from the production, for the entire year, of the wind power plants of Spaldington Airfield, Assel Valley and Kingsburn, in the United Kingdom, for a total of 59.25 MW and for nine months the plant of Auchroberts (36 MW), which is expected to start operating fully by the end of the first quarter 2017.

The Business plan unveiled to the market on November 29, 2016 and to which we would refer you for more information, expects to see a strong boost to investments in new wind and solar power plants, including in new markets (Nordic Countries, Northern Europe and the USA), starting from 2017; the effects in terms of additional installed capacity will be seen in the 2018 and 2019 results, although financial parameters will be constantly monitored.

Thanks to the Group's excellent position, both in terms of competence and economic and financial resources and reaction capacity, there are all the internal conditions by which to rise to future challenges.

Guidance

For 2017, EBITDA guidance is expected to be in the range of Euro 132-136 million, which considers the costs necessary to support the growth forecast by the Business Plan.

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The Board of Directors will suggest to the Shareholders' Meeting scheduled for this coming April 27, 2017 (at first calling, or April 28, 2017 at second calling) that it distributes an ordinary unitary dividend, gross of legal withholdings, of Euro 0.049 per share, for a maximum amount of approximately Euro 14.2 million, with ex-dividend date no. 12 of May 15, 2017 (record date May 16, 2017) and payment as from May 17, 2017.

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Please note that today, the Company's Board of Directors also approved, at the end of a process that also involved its human resources committee, the "2017-2019 Stock Grant Plan" intended for the Chief Executive Officer and managers and employees holding key positions in the Company and its subsidiaries, in accordance with art. 114-bis of Italian Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Finance Act"), to be submitted to the forthcoming Shareholders' Meeting.

The three-year incentive plan concerns the free assignment to beneficiaries of up to 1,500,000 ordinary shares in the Company, equal to a maximum of approximately 0.515% of the Company's share capital, subject to the fulfillment of a performance condition connected with the sustainability of the Group's equity position, expressed as the ratio of Net Financial Position and EBITDA, and the fulfillment of a condition whereby the contract must continue to be in place between the beneficiary and the company.

The 2017-2019 stock grant plan is in line with that announced during the Capital Markets Day of November 29, 2016 and aims to encourage beneficiaries to pursue objectives of creating value in the medium/long-term and bring the interests of beneficiaries in line with those of the Company and shareholders.

The plan's implementation will take place with the Company's own shares already held in the portfolio or to be purchased in accordance with art. 2357 of the Italian Civil Code.

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For more information on the "2017-2019 Stock Grant Plan", reference is made to the information document prepared in accordance with art. 84-bis of Consob Regulation no. 11971 of May 14, 1999 (the "Issuers' Regulation") and to the explanatory report pursuant to art. 114-bis and 125-ter of the Consolidated Finance Act, made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website at www.falckrenewables.eu, as well as on the authorized storage mechanism ("NIS Storage") at www.emarketstorage.com within the terms envisaged by current legislation.

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Following-specific evaluation, the Board has confirmed the existence of the conditions and requirements of independence of non-executive members pursuant to applicable provisions of the Consolidated Law on Finance *(Testo Unico della Finanza*) and of the Corporate Governance Code *(Codice di Autodisciplina)*.

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Attached are the statements of the Falck Renewables Group taken from the Consolidated Financial Statements as at December 31, 2016, compared with the consolidated equity data as at December 31, 2015.

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

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The Draft Financial Statements as at and for the year ended December 31, 2016, along with the directors' report, have been subject to audit, and the audit procedures are currently being completed.

The Company's and the Group's Draft Financial Statements will be made available within the legal deadline at the registered office at Corso Venezia 16, Milan, with Borsa Italiana SpA and online in the Investor Relations section of the www.falckrenewables.eu website. In addition, they will be submitted for the shareholders' approval during the Shareholders' Meeting to be held on first call on April xx, 2017. The second call is scheduled for April xx, 2017.

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For the transmission and storage of Regulated Information, the Company uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism, available from www.emarketstorage.com, managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.

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A conference call will be held for analysts, investors and banks at 10:00 today, Friday, March 10, 2017, to present the interim financial data as at December 31, 2016. Details on how to participate are available at www.falckrenewables.eu, in the news section. Support material will be made available on-line in the investor relations section when the conference call begins.

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***Falck Renewables S.p.A.**, a Falck Group Company listed on the Italian stock exchange in the STAR segment ("FKR.MI") develops, designs, builds and manages power production plants from renewable sources. It is active in Europe, with installed capacity of 822 MW in 2016 (785 MW according to the IFRS 11 reclassification) and produces energy in Italy, Great Britain, Spain and France worth more than two billion kWh per year, using wind power, solar power, biomass and waste-to-energy technologies.*

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FALCK
RENEWABLES

FALCK RENEWABLES Consolidated Financial Statements at 12.31.2016
Income Statement

(thousands of Euro)

		12.31.2016	*of which related parties*	12.31.2015	*of which related parties*
A	Revenue	249,622		270,740	
	Direct personnel expense	(11,423)		(11,118)	
	Direct costs and expenses	(139,623)		(155,443)	
B	Total cost of goods sold	(151,046)		(166,561)	
C	**Gross profit**	**98,576**		**104,179**	
	Other income	7,107	576	6,209	1,301
	Indirect personnel expense	(15,537)		(14,152)	
	General and administrative expenses	(30,502)	(700)	(29,923)	(1,635)
D	**Operating profit (loss)**	**59,644**		**66,313**	
	Net financial expense	(41,374)	(802)	(45,101)	(3,387)
	Net investment income	(79)		151	
	Net equity investment income	1,160	1,160	2,433	2,433
E	**Profit (loss) before taxation**	**19,351**		**23,796**	
	Income tax expense	(17,486)		(5,100)	
F	**Profit (loss) for the year**	**1,865**		**18,696**	
G	Profit (loss) attributable to non-controlling interests	5,800		13,421	
H	**Profit (loss) attributable to the owners of the parent**	**(3,935)**		**5,275**	
	Result attributable to the Group per base and diluted share	*(0,014)*		*0,018*	

For significant one-off operation effects of the conciliation agreement between Eolica Sud S.r.l. and the Tax Authority, see paragraph "Financial results as at 31 December 2016"

FALCK RENEWABLES Consolidated Financial Statements at 12.31.2016

Balance Sheet

(thousands of Euro)

	Notes	12.31.2016	of which related parties	12.31.2015	of which related parties
Assets					
A **Non-current assets**					
1 Intangible assets	(1)	96,542		109,288	
2 Property, plant and equipment	(2)	957,644		973,151	
3 Securities and investments	(3)	28			
4 Investments accounted for at equity	(4)	20,456		20,919	
5 Medium/long-term financial receivables	(5)	1,189		777	
6 Deferred income tax assets	(8)	25,907		26,097	
7 Other receivables	(7)	1,823		19,797	
Total		**1,103,589**		**1,150,029**	
B **Current assets**					
1 Inventories	(9)	4,518		4,868	
2 Trade receivables	(6)	84,686	256	110,710	379
3 Other receivables	(7)	42,941	11,563	37,949	10,110
4 Financial receivables	(5)	189		137	5
5 Securities					
6 Cash and cash equivalents	(10)	256,611		128,874	
Total		**388,945**		**282,538**	
C **Non-current assets held for sale**					
Total assets		**1,492,534**		**1,432,567**	
Liabilities					
D **Equity**					
1 Share capital		291,414		291,414	
2 Reserves		152,515		175,783	
3 Retained earnings					
4 (Loss)/profit for the year		(3,935)		5,275	
Equity attributable to the Group	(11)	**439,994**	**472,472**		
5 Non-controlling interests		35,865		46,499	
Total equity	(11)	**475,859**		**518,971**	
E **Non-current liabilities**					
1 Medium/long-term financial liabilities	(14)	753,169	2,997	685,485	32,705
2 Trade payables	(15)	4,702		1,114	
3 Other payables	(16)	5,023			
4 Deferred income tax liabilities	(8)	18,231		20,071	
5 Provisions for other liabilities and charges	(12)	65,815		43,270	
6 Staff leaving indemnity	(13)	3,892		3,767	
Total		**850,202**		**753,707**	
F **Current liabilities**					
1 Trade payables	(15)	62,237	62	45,154	257
2 Other payables	(16)	37,184	11,328	40,348	10,556
3 Short-term financial liabilities	(14)	66,776	3,952	74,153	6,359
4 Provisions for other liabilities and charges	(12)	276		234	
Total		**166,473**		**159,889**	
G **Liabilities attributable to non-current assets held for sale**					
Total liabilities		**1,492,534**		**1,432,567**	

For significant one-off operation effects of the conciliation agreement between Eolica Sud S.r.l. and the Tax Authority, see paragraph "Financial results as at 31 December 2016"