

## PRESS RELEASE

### ACCELERATED BOOKBUILDING OFFER FOR THE PLACEMENT OF FALCK RENEWABLES RIGHTS

Certain shareholders of Falck Renewables S.p.A., among which Falck S.p.A., have started an “Accelerated Bookbuilding Offer” for the placement to qualified investors in Italy and/or institutional investors abroad (outside the United States, in reliance on *Regulation S* of the 1933 U.S. Securities Act), of up to 65,090,246 rights, in connection with the rights issue of Falck Renewables S.p.A. -- which is currently being carried out.

Such rights are valid for the subscription of up to 52,072,196 ordinary shares of Falck Renewables, equal to approximately 17.87% of its share capital following the rights issue.

The offer is carried out by Mediobanca and UniCredit Corporate & Investment Banking.

After the rights issue of Falck Renewables S.p.A., the main shareholder Falck S.p.A. will hold a shareholding equal to 60.00% of the outstanding capital of Falck Renewables S.p.A.

Milan, 14 February 2011

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The placement activity of the rights (the “Rights”) referred to in this press release will not be and is not intended to be a public offering, and the Rights mentioned herein shall be offered exclusively to institutional or professional investors to the extent such offer will not require authorization or registration with the relevant authorities. The Rights may not be offered in the United States of America and/or to U.S. Persons (as defined in the United States Securities Act of 1933, the “US Securities Act”). There will be no public offering of the Rights in Italy or in any other jurisdiction.

- ◆ In Italy the Rights will only be offered to persons who qualify as “qualified investors” as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Qualified Investors”), and this press release must not be acted on or relied on by persons who are not Qualified Investors. Any investment or investment activity to which this press release relates is available only to Qualified Investors.
- ◆ In the United Kingdom this press release and the placement activity of the Rights referred to in this press release are directed only to (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) persons falling within Article 49(2)(a) to (d) of the Order, as amended (all such persons together being referred to as “relevant persons”). This press release must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

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The securities referred herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States of America, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States of America.