

PRESS RELEASE

ACCELERATED BOOKBUILDING OFFER FOR THE PLACEMENT OF FALCK RENEWABLES RIGHTS

Following the press release issued earlier today, the placement of 65,090,246 rights, carried out in connection with the rights issue of Falck Renewables S.p.A. and through an “Accelerated Bookbuilding Offer” among qualified Italian investors and/or foreign institutional investors (outside the United States, in reliance on *Regulation S* of the 1933 U.S. Securities Act), has been completed for an overall consideration of approx Euro 8.8m.

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

Milan, 14 February 2011

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.

This press release is not for publication or distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia), Australia, Canada or Japan and is not to be distributed or transmitted to U.S. Persons. This press release does not constitute and is not part of an offer or a solicitation of an offer to purchase or subscribe for securities in the United States of America or in any other jurisdiction.

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.