

FALCK ACTELIOS FALCK RENEWABLES

Press Release

The first draw down of a few days ago has given green light to the euro 230-million-worth project financing transaction for the construction of a 138 MW wind farm in the Sardegna region.

When completed, the new wind farm will become one of the most important in Europe.

Milan, 22 October 2010 - Falck Renewables Plc* (Falck Group), through its subsidiary Geopower Sardegna Srl, completed one of the most important project financing transactions accomplished in the sector of renewable energy in Italy in the past year, for a total amount of euro 230 million, out of which euro 54 million already disbursed.

The project financing transaction is deemed for the construction of a wind farm in the Sardegna region, specifically located on the Monti di Alà Tableland (average altitude of 971 meters above sea level), partially comprised in the territory of the Municipality of Buddusò and partially in the territory of the Municipality of Alà di Sardi. With its 69 turbines generating a total installed power capacity of 138 MW, it will become one of the major wind farms in Europe.

The wind farm, currently under construction and which is expected to be substantially completed during 2011, will generate over 300 GWh/year and satisfy the energy needs of more than 110,000 households, cutting carbon emissions by approximately 180,000 tons/year and thus contributing to making the Sardegna region among the first Italian regions to meet the objectives set in the Kyoto Protocol.

A pool of credit institutions including Unicredit Corporate Banking, BIIS – Banca Infrastrutture Innovazione e Sviluppo, Banca IMI, ING Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., MPS Capital Services Banca per le Imprese and Mediocreval have financed this important project with the intervention of SACE, serving as guarantor of a *tranche* of the financing. The project has been assisted by of Allen & Overy as legal advisor, Garrad Hassan as technical advisor, Pöyry Management Consulting as market advisor, Aon as insurance advisor and PWC as model auditor.

Mr. Piero Manzoni, CEO of the Falck Group, commented: "This project is based on robust and sound fundamentals that create value for the initiative and that have been correctly appreciated by financial operators. This transaction - continued Mr. Manzoni - is the third project financing that we have concluded in the past year, after those completed for the wind farm at San Sostene (euro 150.5) million and the photovoltaic power plants at Cardonita, Spinasanta and Sugherotorto in Sicily (euro 47 million). A paramount record that confirms the Group's key role in energy generation from renewable sources with a pipeline of concrete and well-structured projects that receive the attention and the support of the financial community".

*Falck Renewables Plc, operating in the wind energy sector, is controlled by Falck Energy SpA (100% owned by Falck SpA). Such stake in Falck Renewables is the subject-matter of the Project for the Consolidation of all wind energy activities of Falck Group into Actelios SpA, as already disclosed last 27 August (the fulfilment of the obligations in compliance with law provisions and corporate rules relating to the Consolidation Project is still in progress).

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