

JOINT PRESS RELEASE

pursuant to art. 114 of Italian Legislative Decree 58/1998

ACTELIOS: CREATING THE FIRST LISTED GROUP IN ITALY TOTALLY FOCUSED ON THE RENEWABLE ENERGY INDUSTRY

- The Boards of Directors of Falck S.p.A., Falck Energy S.p.A. and Actelios S.p.A. have approved the Project for the Consolidation of Falck Group's renewable energy businesses into Actelios.
- This transaction will create the first listed Group in Italy totally focused on the renewable energy industry and one of the renewable energy leaders at a European level. The new Group, currently present in four countries, with an installed capacity of 454 MW, will reach over 1,100 MW by 2014 with expected revenues exceeding EUR 400 million and an EBITDA of over EUR 200 million.
- The new Group will be better placed to seize business opportunities, taking advantage of a broad geographical and energy source diversification.
- In order to implement the Consolidation Project, the Boards of Directors of Falck S.p.A., Falck Energy S.p.A. and Actelios S.p.A. have approved guidelines for:
 - a pro-rata partial demerger of Falck Energy S.p.A.;
 - a capital increase of Actelios S.p.A. to be paid by contributions in kind;
 - a rights issue of Actelios S.p.A. up to EUR 130 million.
- The pro-rata partial demerger of Falck Energy S.p.A. will be constituted by the assignment to Actelios S.p.A. of financial assets and liabilities, namely Falck Energy S.p.A.'s equity interest equal to approx. 81% of Falck Renewables Plc's share capital and debt of EUR 44 million incurred by Falck Energy S.p.A. in connection with such equity investment. The number of

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shares to be issued to Falck S.p.A., equal to approx. 74.7 million newly issued Actelios S.p.A. shares, has been determined by the Boards of Directors, having received independent financial advice from Mediobanca and UniCredit Group.

- The capital increase through contribution in kind to be resolved upon by Actelios S.p.A. envisages the issuance of a maximum of approx. 19.5 million shares, valued in the same manner as for the partial demerger, against the contribution of a maximum of approx. 33.7 million Falck Renewables Plc shares by the latter's minority shareholders.
- The rights issue up to a maximum amount of EUR 130 million, inclusive of any share premiums, to be offered to all Actelios S.p.A. shareholders, will be made after completion of the partial demerger and of the capital increase in kind and will have the aim of strengthening the capital structure of Actelios, guaranteeing, together with long-term debt agreements currently being finalized, the financial flexibility required to support the development envisaged in the consolidated business plan of the new Group in the renewable energy sector. Falck S.p.A. has expressed its intention to subscribe for the rights issue to an extent which enables it to maintain a stake of at least 60% in the share capital of Actelios following completion of the partial demerger, contribution in kind and the rights issue. The remaining part of the rights issue will be underwritten by Mediobanca and UniCredit Group as Joint Global Coordinators and Joint Bookrunners.
- After completion of the transaction, the name of Actelios S.p.A. will be changed to include the name Falck.
- The above transactions are expected to be completed by the end of this year.
- Mr. Piero Manzoni has been appointed Chief Executive Officer of the new Group.

Milan – 28 May 2010 – The Boards of Directors of Falck S.p.A. (“Falck”), Falck Energy S.p.A. (the “Spun-Off Company” or “Falck Energy”) and Actelios S.p.A. (“Actelios” or the “Beneficiary Company”) have approved a project for the combination of the wind energy businesses of Falck Group into Actelios (the “Consolidation Project”), and have examined the new consolidated business plan.

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On completion of the proposed transaction, Actelios will hold, in addition to its own assets, 100% of the share capital of Falck Renewables Plc ("**Falck Renewables**") on the basis that 100% of the shares of Falck Renewables not held by Falck Energy are contributed to Actelios through the share capital increase to be paid by contributions in kind.

Falck Renewables plc is one of the largest European operators in the production of wind energy, mainly operating in the UK, Italy and in continental Europe (Spain, France), with an installed capacity of over 400 MW and an attractive pipeline including a significant amount of authorised/under construction and to be authorised projects. 2009 revenues amounted to EUR 90 million with an EBITDA of EUR 60 million.

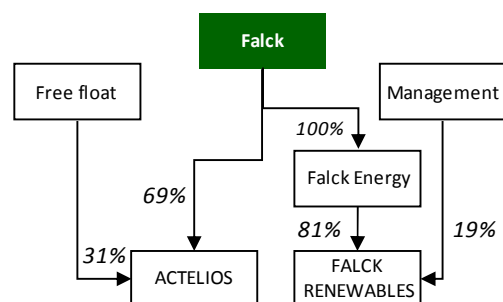
After the Consolidation Project has been completed, the new Group will rank first in size among listed companies operating in the renewable energy sector in Italy, and will be a leading operator in Europe with consolidated revenues amounting to about EUR 185 million and a consolidated EBITDA equal to about EUR 95 million (2009 pro-forma data).

The objectives of the business plan of the new Group envisage the achievement of an installed capacity of over 1,100 MW by 2014 which includes the current installed capacity of 454 MW and approx. 350 MW authorised and/or under construction. Expected 2014 revenues exceed over EUR 400 million and EBITDA is expected to exceed EUR 200 million.

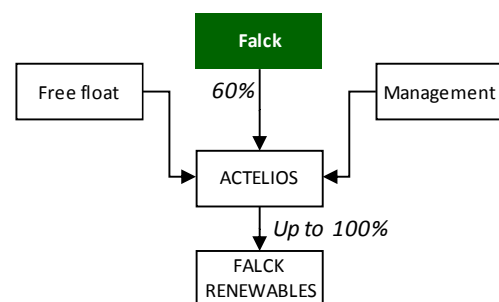
Bio-energy sector activities are not to be included in the Consolidation Project, and will as a result not be transferred to the new Group.

The diagrams below show the current Group structure and the final structure assuming completion of the partial demerger, contribution in kind and rights issue.

Current structure



Final structure



The Consolidation Project

In order to pursue the Consolidation Project, the Boards of Directors of Actelios and Falck Energy have approved the following:

- (i) the guidelines for the pro-rata partial demerger of Falck Energy into Actelios (the “**Demerger Project**”) based on the respective statements of financial position at 31 March 2010;
- (ii) the guidelines for the share capital increase of Actelios to be paid by contributing the shares of Falck Renewables held by the latter's minority shareholders; and
- (iii) the guidelines for the rights issue up to EUR 130 million, inclusive of any share premiums, to be offered to Actelios shareholders with option rights thereon, to be launched after completion of the partial demerger and contribution in kind transactions.

For the purposes of determining the share exchange ratio on the closing of the partial demerger and contribution in kind, the equity value of Actelios and Falck Renewables, assessed in accordance with methods in line with the international best practices, is equal to approx. EUR 340 million for Actelios and approx. EUR 518 million for Falck Renewables, respectively. In determining such values, the unlevered discounted cash flow method has been used, which is consistently applicable to both companies for value comparison purposes.

Demerger Guidelines

According to the demerger guidelines, the following assets and liabilities will be assigned to Actelios (“**Spun-Off Assets and Liabilities**”), as determined on the basis of the balance sheet of Falck Energy at 31 March 2010:

- (i) Equity interest: an interest of approx. 81% in the share capital of Falck Renewables.
- (ii) Liabilities: Falck Energy's EUR 44 million debt towards Falck incurred originally in connection with its equity investment in Falck Renewables.

The demerger guidelines envisage the issuance of approx. 74.7 million new shares of Actelios in favour of Falck.

For determining the shares to be issued to serve the demerger, the Boards of Directors of Falck, 100% owner of Falck Energy, and Actelios were supported by Mediobanca and UniCredit Group respectively, which issued their fairness opinions to the Boards.

The companies will file a joint application before the President of the Court of Milan for the appointment of the independent expert who shall provide a fairness opinion on the share

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exchange ratio.

The share capital increase to be paid by contribution in kind

The Consolidation Project envisages that, at the same time as the demerger, Actelios will resolve a share capital increase to be paid by the contribution in kind of the Falck Renewables shares held by minority shareholders, on the conditions to be resolved by the Shareholders' Meeting, with the issuance of a maximum approximate number of 19.5 million new Actelios shares, with an exchange ratio of 0.58 Actelios shares for each Falck Renewables share.

Mr. William Heller, Board Member and Managing Director of Falck Renewables (in which he holds a 12.6% stake) has already expressed his intention to underwrite the planned capital increase by contributing his entire shareholding in Falck Renewables.

In connection with the above, an application will be filed before the President of the Court of Milan for the appointment of the expert who, pursuant to art. 2343 of the Italian Civil Code, is required to draft the official sworn appraisal report certifying that the value of the asset contributed is at least equal to the attributed value in connection with the capital increase (i.e. that the exchange ratio at which the new Actelios shares are to be issued to minority shareholders of Falck Renewables in return for the transfer to Actelios of their Falck Renewables shares does not undervalue those new Actelios shares to be issued.) However, it should be noted that there is no assurance that the valuer will actually make that certification or that the share capital increase to be paid by contribution in kind reserved to the minority shareholders of Falck Renewables will actually take place.

Following the demerger and in the event that the entire share capital increase to be paid by contribution in kind is subscribed for, Actelios' shareholding structure will be composed as follows:

- Falck: approximately 74.9%
- William Heller: approximately 8%
- Other shareholders of Falck Renewables: approximately 4%
- Current minority shareholders of Actelios: approximately 13.1%

Rights Issue

After the demerger process and the capital increase by contribution in kind, the Consolidation Project envisages the launch of a rights issue for a maximum up to EUR 130 million, inclusive of any share premiums, to be pre-emptively offered, to Actelios shareholders.

The rights issue combined with long term debt agreements currently being finalized will be used to strengthen Actelios capital structure by ensuring the financial flexibility required to support the developments envisaged in the consolidated Business Plan of the new company in the renewable energy sector, focussing on the wind energy, waste-to-energy, photovoltaic and biomass sectors.

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The issue price of the shares in the context of the rights issue will be determined by the Board of Directors upon launch of the transaction, based on the Company's stock trading, general market conditions, the economic and financial conditions of the Company and of the Group, as well as market practice for similar transactions.

Falck has expressed its intention to subscribe for the rights issue to an extent which enables it to maintain a stake of at least 60% in the share capital of Actelios, following completion of the transactions described in this press release and, on the assumption that the rights issue is fully subscribed for.

For the residual part, the rights issue will be underwritten by Mediobanca and UniCredit Group, which will act as Joint Global Coordinators and Joint Bookrunners, and which have already undertaken a commitment to underwrite - on terms and conditions customary for this type of transactions – for any shares not subscribed for after the auction of unsubscribed rights on the Italian stock exchange.

Transactions instrumental to the Consolidation Project

The Consolidation Project also envisages to change the corporate name of Actelios into a new corporate name that will include the name "Falck". In addition, some intercompany agreements will be entered into and corporate management functions will be centralised within Actelios.

Right of withdrawal

The transactions envisaged under the Consolidation Project and briefly described in this press release do not give rise to circumstances in which Actelios shareholders can exercise rights of withdrawal.

Timing of the transactions outlined in the Consolidation Project

The Boards of Directors of the companies involved in the Consolidation Project intend to meet by the end of July in order to approve the final demerger project and the related documentation, and to convene the shareholders' meetings to approve the demerger project and, for Actelios, the share capital increases.

The corporate transactions and the rights issue in favour of the Actelios shareholders are expected to be completed by the end of this year, subject to the required authorisations from the competent authorities (Consob and Borsa Italiana) and market conditions.

Related parties

The demerger transaction, the share capital increase by contribution in kind, the transfer of some corporate functions and the intercompany agreements envisaged under the

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Consolidation Project are transactions among related parties pursuant to articles 2391 *bis* of the Italian Civil Code and 71 *bis* of the Issuers' Regulation no. 11971/99 and will be disclosed in documents duly drafted in compliance with currently applicable law as:

- (i) Finmeria is the controlling shareholder of Falck, in which it holds a 65.95% stake;
- (ii) Falck is the controlling shareholder of Actelios with a 68.716% share and a shareholder in Falck Energy with 100% control;
- (iii) Falck Energy is the controlling shareholder of Falck Renewables with a share of approximately 81%;
- (iv) Federico Falck is the Chairman of Falck's Board of Directors, of Actelios' Board of Directors, of Falck Energy's Board of Directors and a shareholder of Finmeria;
- (v) Enrico Falck is a Board Member of Falck, a Board Member of Actelios, a shareholder of Finmeria;
- (vi) Bruno Isabella is a Board Member of Falck and a Deputy Chairman of Actelios;
- (vii) Piero Manzoni is the Chief Executive Officer (and General Manager) of Falck, Actelios and Falck Energy;
- (viii) Ferruccio Marchi is a Board Member of Actelios and a shareholder of Falck;
- (ix) Augusto Clerici Bagozzi is a Board Member of Actelios and an Alternate Auditor of Finmeria;
- (x) Elisabetta Falck is a Board Member of Actelios and a shareholder of Finmeria;
- (xi) William Heller is a Board Member, the Managing Director and a shareholder of Falck Renewables;
- (xii) Filippo Marchi is a Board Member of Falck and a shareholder of Falck Renewables.

The Consolidation Project was preliminarily disclosed to the Board of Directors of Actelios on 26 May 2010.

In the context of the envisaged transactions, Mediobanca advised Falck and UniCredit Group advised Actelios.

Mediobanca has issued to Falck, 100% owner of Falck Energy, a specific Fairness Opinion on the financial adequacy of the exchange ratio applicable to the demerger.

UniCredit Group has issued to Actelios a specific Fairness Opinion on the financial adequacy of the demerger and contribution values and of the exchange ratio.

The Consolidation Project has been approved by the Board of Directors with a favourable vote from the independent directors.

In this respect, it is to be noted that, during today's Board Meeting, Mr. Federico Falck, Mr. Enrico Falck, Mr. Bruno Isabella, Mr. Piero Manzoni, Mr. Ferruccio Marchi, Mr. Augusto Clerici Bagozzi and Ms. Elisabetta Falck, board members of Actelios, proceeded to sign the statements required under article 2391 of the Italian Civil Code.

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Furthermore, Mr. Augusto Clerici Bagozzi, Mr. Giovanni Maria Garegnani, Mr. Umberto Rosa, Mr. Bernardo Rucellai and Mr. Claudio Tatozzi, independent directors of Actelios, in view of the formal approval of the transactions underlying the Consolidation Project, have expressed their intention to request an additional report on the exchange ratio and on the contribution value from an independent expert.

The Consolidation Project does not envisage any change in the compensation of the Members of Actelios' Board of Directors.

The Board of Directors of Actelios, in today's meeting, having taken note of Mr. Roberto Tellarini's intention to pursue new professional experiences, appointed as Chief Executive Officer of Actelios Mr. Piero Manzoni, who will maintain his office as Chief Executive Officer of Falck, where he also acts as General Manager. The Board of Directors of Actelios has thanked Mr. Tellarini for the valuable contribution and dedication to the development of Actelios' business.

In view of implementing the new business plan, the Group has adopted an organisational model based on a thorough renewal of the management structure, which will include some key executives with outstanding skills and expertise. Among these:

- Piero Manzoni, Chief Executive Officer; formerly Chief Executive Officer of Atel Energia SpA, Energy Manager for Siemens Italy, Country Manager for the Abb Group, with several years of experience in the energy sector;
- Paolo Rundeddu, Chief Financial Officer and Corporate Functions Manager, former Administration and Finance Manager for Aem S.p.A. (now A2A), and previously Financial Officer of H3G SpA;
- William Heller, founder of Falck Renewables Plc – currently the largest private wind operator in the United Kingdom - after covering strategic roles for Edison Mission Energy and being a partner of McKinsey & Company, will continue to be in charge of the wind sector activities, among other activities, inside the new Group.

Pöyry - a leading consulting company in the energy sector – advised management in determining the goals underlying the business plan.

Chiomenti Law Firm is the legal advisor on the transaction.

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The transaction will be presented to the financial community Monday 31 May 2010, at h. 11.00 am, at Palazzo Mezzanotte, Piazza Affari 6, Milan.

To attend by conference call please dial the following numbers: for Italy +39 02 805 88 11, for the UK + 44 203 147 47 96, for the U.S. - free toll number 866 63 203 28. Please connect at least 10 minutes before commencement of the presentation.

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