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Vedi allegato.

PRESS RELEASE**Falck Renewables SpA****Piero Manzoni and the Company to close the CEO assignment
with effect 31 December 2015, full powers to Chairman Enrico Falck**

Milan, 10 December 2015 -The Board of Directors of Falck Renewables SpA (the “**Company**”) wishes to communicate that the Company and Mr. Piero Manzoni - deemed completed the corporate turnaround - have reached an agreement which calls for Mr. Manzoni to resign his role as CEO and Board member with effect from the 31st of December 2015.

In recent years the turnaround of the Falck Renewables Group (the “**Group**”) has been completed: Group economic, asset and financial data show financial solidity and a significant capacity to generate income. An examination of consolidated results for the last three years¹ indicates a reduction of net financial debt - net of the fair value of derivatives - at the Group level (NFP, “Net Financial Position”) of around 164 million euro and an increase in Group net assets (“Net Worth”) of approximately 156 million euro, nearly halving over the period the ratio between NFP and Net Worth which, at 31 December 2014 was approximately 1.1x. In the same period the average consolidated Ebitda margin² was equal to approximately 56.5%.

Beyond that, as a result of the high level of internal liquidity generated from cash flow and by the income from the sale of 49% of English wind-farm assets, the Group is concluding the construction of a further 100MW of wind power generation in the UK.

Recently (i) a partnership has been reached with the fund *Pension Danmark*, one of the largest European infrastructure funds, (ii) a corporate financing contract has been stipulated with a pool of Italian banks, with an expiration date of 30 June 2030, for 150 million euro at economic conditions more favourable than the expired financing it replaces, and (iii) a transaction with the Sicilian Regional Government has definitively closed the legal controversies related to the procedures for the construction of waste to energy plants which had been underway since 2002.

The Board thanks Mr. Manzoni for the important results reached during the period of his mandate in guiding the Group and his outstanding contribution to its relaunch, expressing as well its best wishes for his future professional activities.

The Board has attributed the same powers currently attributed to Mr. Manzoni to its Chairman, Mr. Enrico Falck, who, with the support of the company’s management, will guide the group until a new Managing Director can be named, something that is expected in the near future.

¹ The reference is to the results in company accounts to 31-12-2014, 31-12-2013 and 31-12-2012 restated to reflect the adjustments effected following on the application of IFRS 11 - Joint Arrangements.

² Ebitda is defined by the Falck Renewables Group as earnings before the deduction of income and expenses from shareholdings, financial income and expenses, risk provisions, taxes, depreciation, and amortisation. That value has been determined according to the best practices of the market, taking into account the most recent finance contracts stipulated by the group. This definition has also been used to calculate the Ebitda of the preceding years. Ebitda margin is the ratio between Ebitda as defined above and total revenues.

*Active in Europe with installed capacity of roughly 762 MW in 2015 (726 MW according to IFRS 11 reclassification), **Falck Renewables S.p.A.**, a Falck Group Company listed on the Stock Exchange in the STAR segment ("FKR.MI"), develops, designs, builds and manages renewable source power production plants. Its mission is to contribute to meeting the energy needs of the population, in accordance with a specific integrated business plan based on the differentiation of production technologies and geographical areas. Thanks to this strategy, the Company is flexible in allocating investments, with the aim of mitigating risks and seizing market opportunities.*

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