

***Federico Falck appointed Chairman of Falck S.p.A. and Actelios S.p.A.
Enrico Falck on Falck and Actelios Boards.
Alberto Falck's development guidelines and objectives for the Group confirmed***

Milan – November 17, 2003: Falck S.p.A. Board of Directors, in the wake of the sudden demise of Mr. Alberto Falck, has named Mr. Federico Falck as Group Chairman; earlier appointed Chairman of Actelios S.p.A. by its Board. Enrico Falck, the son of Mr. Alberto Falck, elected to the Boards of Falck S.p.A. and Actelios S.p.A.

The Board has proudly and touchingly commemorated Mr. Alberto Falck and has committed itself to pursuing the lines and goals identified under his leadership. "Don't stop, don't give up, start anew with enthusiasm – says Mr. Federico Falck – this is my brother's example. Without forgetting the ethical and social values as indispensable foundations to the launching of an industrial enterprise.

Mr. Federico Falck's appointment is a sign of continuity. Born in 1949, Mr. Falck graduated in Engineering in 1975 at the Milan Polytechnic. Since 1995, he has been the holding's General Manager. He began his career in the Group in 1977, when the iron and steel activity was at its peak and worked directly with different company divisions, first as assistant (Aid to Technical Manager and Procurement Manager) and subsequently as Deputy Director (since 1982), then Procurement Manager (since 1987). From 1991 to 1995, Mr. Federico Falck covered the post of General Manager.

Over the years, Mr. Federico Falck rose through the ranks and was involved in the changes within the Group, covering positions which he would later retain in the future: Chairman of Riesfactoring SpA, the Group factoring division; Chairman of Itla SpA, specialist in cold rolling of steel strips. He is Director of Falck Acciai CNS SpA and Actelios SpA, both group companies, and the subsidiary Aeroporti di Roma SpA

In the past he was Chairman and Director at a number of iron and steel companies, and Sondel SpA Vice-Chairman.

Besides he was Chairman of Nuovo Campsider (association of scrap consumers), Vice-Chairman of Cam Finanziaria (CAM Group) and sat on the Board of Credito Italiano, Banco Lariano, La Viscontea SpA, Emittente Titoli SpA.

Since 2001 Federico Falck has been the Chairman of Sodalitas, the Association for the Development of Social Enterprises.

Enrico Falck, 28, has an economy and finance-oriented résumé (Boston University and London's Regent School, a Marketing and Finance degree at Milan's European Business School and a Bocconi Master); worked for McKinsey&Company in a project for the Italian Posts. Currently employed at Medinvest SpA, where he deals with economic and finance analysis, financial markets surveys, business plan development and benchmarking.

Today Falck is an active industrial presence in:

- energy from renewable sources: through Actelios Spa, it generates power from wastes and biomass; wind power through Falck Renewables Ltd.
- gasification of liquid methane through two projects: off-shore and mainland managed by the subsidiaries Cross Energy and Olt.
- in the field of high carbon content, steel-coated strips to be used in refined mechanics through Falck Acciai-CNS SpA and ITLA SpA.

Besides, it holds significant stakes in banks and service sectors, owning 31% of Leonardo Srl , one of the companies that controls Aeroporti di Roma.

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