PRESS RELEASE

Milan, 14th November 2008

The Board of Directors of Alerion approves the interim financial results at 30th September 2008

- *Operating Revenues: 6.8 million euros (+5.4 million compared with 30th September 2007)*
- *EBITDA: 1.4 million euros (+3.2 million compared with 30th September 2007)*
- *Net Result: -6.5 million euros (-10.5 million compared with 30th September 2007 which included a capital gain on the partial sale of the shareholding in Reno De Medici S.p.A. for 9.5 million)*
- *Net Invested Capital: 306.3 million euros (+106.2 million compared with 31st December 2007)*
- *Group Shareholders' equity: 150.9 million euros (-7.1 million compared with 31st December 2007)*

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The Board of Directors of Alerion Industries S.p.A. has examined and approved interim results as of 30th September 2008, drawn up according to the evaluation and measurement principles of the "International Accounting Standards/International Financial Reporting Standards" (IAS/IFRS).

Consolidated Results

(Euro million)	**30 September 2008**	**30 September 2007**	**Difference**
Operating revenues	6,8	1,4	5,4
EBITDA	1,4	(1,8)	3,2
Net Result	(6,5)	4,0	(10,5)
(Euro million)	**30 September 2008**	**31 December 2007**	**Difference**
Net Invested Capital	306,3	200,1	106,2
Group Shareholders Equity	150,9	158,0	(7,1)
Net Financial Position	(156,1)	(42,0)	(114,1)

1. Operational highlights

During the first nine months of 2008, Alerion continued to focus its strategic and operative activities on the practical implementation of the guidelines of the Group's industrial plan, thus concentrating on industrial activities in the renewable energy resources sector and divesting the diversified shareholding portfolio.

The Group's business performance in the first nine months of 2008 was characterised by a rise in revenues deriving from the increase in the number of operative wind and photovoltaic farms compared with the same period of the previous year. In particular, at 30th September 2008, the consolidated installed power capacity in the wind sector amounted to 45.5 MW. During the first nine months of 2008, construction also continued on the wind farms of Lacedonia (completed in November 2008), Callari and Ordona (scheduled for completion by the end of 2008 and during the first quarter of 2009 respectively), as well as on the wind farms of Castel di Lucio and Licodia Eubea (which are expected to be completed during the second half of 2009), with a overall consolidated installed power capacity of approximately 123 MW. In October 2008, Alerion signed an agreement for the purchase of 50% of a company holding the rights for the construction and management of a wind farm in San Martino in Pensilis, with an authorised power capacity of 72.5 MW, which is due to be operational in the second half of 2010.

In the solar sector, consolidated installed power capacity at 30th September 2008 amounted to 2 MW. Construction and national grid connections of the photovoltaic plants of Brindisi and Racale, with a consolidated installed power capacity of 1 MW, will be completed by 31st December 2008 and are presently under construction photovoltaic plants in Puglia and Emilia Romagna, with a consolidated power output of approximately 6 MW.

2. Consolidated results of the Alerion Group at 30th September 2008

Operating Revenues at 30th September 2008 amounted to 6.8 million euros, with an increase of 5.4 million euros compared to the corresponding period of 2007, with an electrical production in the first nine months of 2008 of 34,746 MWh, an increase of 26,664 MWh compared with the same period in the previous year. This increase is due to fully operating the Agrigento wind farm and to the Ciorlano wind farm and San Marco in Lamis photovoltaic plant gradually entering into production during the year. **Operating revenues in the third quarter of 2008** amounted to 2.3 million euros, an increase of 1.7 million euros compared with the third quarter of 2007, against a production of 8,307 MWh in the third quarter of 2008, an increase of 4,821 MWh compared with the same period in the previous year.

EBITDA at 30th September 2008 amounted to 1.4 million euros, increasing by 3.2 million euros compared to 30th September 2007, after 8.4 million euros of operating costs (5.0 million euros at 30th September 2007 which include 2.7 million euros of staff costs (1.9 million euros at 30th September 2007), an increase with respect to the previous year mainly due to the strengthening of the Group's structure to support the investment program, and 1.6 million euros of operating costs for the operating plants, an increase of 1.1 million euros with respect to the same period of the previous year, mainly due to the new wind farms and photovoltaic plants operating **EBITDA for the third quarter of 2008** amounted to 1.0 million euros, increasing by 1.4 million euros on the corresponding period of the previous year.

The **Group Net Result** at 30th September 2008 amounted to -6.5 million euros compared with net positive result of 4.0 million euros during the same period of the previous year. This result includes depreciation for 4.3 million euros, 3.1 million euros of net financial charges, 0.5 million euros of net tax, as well as 1.9 million euros of net loss deriving from the sale of non core assets. The net result at 30th September 2007 included a capital gain of 9.5 million euros, relative to the partial sale of the shareholding in Reno De Medici S.p.A.. The **Group Net Result for the third quarter of 2008** amounted to -1,3 million euros, compared with a net positive result of 0.9 million euros during the same period of the previous year.

Net Invested Capital at 30th September 2008 is 306.3 million euros compared with 200.1 million euros at 31st December 2007. Net Invested Capital increase in the first nine months of 2008 was mainly due to investments in the wind and photovoltaic sectors. In particular, during the first nine months of 2008, investments in the renewable energy sector, led to a net increase in intangible and tangible assets amounting to approximately 94.6 million euros.

Group Shareholders' Equity at 30th September 2008 amounted to 150.9 million euros (154.4 million euros at 30th June 2008), a decrease of 7.1 million euros compared with 31st December 2007. This change is due to net result for the period, amounting to -6.5 million euros, and to the fair value adjustment of the interest hedging derivatives on project financing bank loans ("*Project Financing*" and "*Bridge*").

The **Net Financial Position at 30th September 2008** is negative for 156.1 million euros (115.5 million euros at 30th June 2008), with an increase of 114.1 million euros compared to 31st December

2007, mainly due to the investments made in the sector of electricity production from renewable sources and to the change in the consolidation area following, in particular, the purchase of Dotto S.r.l..

3. Other significant events which occurred during the first nine months of 2008 and after the 3rd quarter of 2008

3.1 Divestment of the "non energy" shareholdings portfolio

During the first nine months of 2008, activities were performed, as indicated in the shareholding portfolio reorganisation project ("Reorganisation"), in order to complete the process of focusing the Group on the renewable energy sources by selling "non energy" shareholdings. During the first half of the year, the shareholdings in Sviluppo del Mediterraneo S.p.A. (45.16%) and Energy Wood Factories S.r.l. (50%) were sold for an overall price of 7.3 million euros. Concerning the sale of the other "non energy" shareholdings (Realty Vailog S.p.A. 24.65%, Reno De Medici S.p.A. 9.05%, Mediapason S.p.A. 17.84%, Banca MB S.p.A. 3.57%, Officine CST S.p.A. 10% and RCR Cristalleria Italiana S.p.A. 15%, together with the Convertible Bond signed taken out by Alerion Industries S.p.A.), on 6th August 2008 Alerion Industries S.p.A. ("Alerion") signed, as deliberated by the Board of Directors, a sale contract with Industria e Innovazione S.p.A. ("Industria e Innovazione"), an investment company owned by qualified investors, some of them being shareholders currently belonging to the Shareholders' Pact of Alerion. The payment agreed for the above sale amounted to 55.7 million euros, divided into two tranches, the first, for 27.0 million euros, being paid on the date of transfer of the shares and the second, for 28.7 million euros, being paid in instalments within 31st December 2011 at a fixed interest rate of 7.5% per year with capitalisation of the interest matured up to 31st December 2010.

On 2nd October, the last of the conditions contractually established for the closing of tha sale of the non-energy shareholdings took place. The divestment operation will therefore be closed within the end of the current year.

3.2 Capital Increase reserved to the subscription of F2i SGR

As well as completing the Group's strategic focus process, the corporate reorganisation project was one of the requirements for the agreement ("Agreement") signed on 17th March 2008 between Fondo F2i (the "Fund") and Alerion for the execution of the capital increase project reserved to the subscription of the fund and concerning 40,000,000 new ordinary shares, amounting to a little less than 10% of current company capital ("Capital Increase").

On 30th October 2008, F2i subscribed, through a fully controlled subsidiary, the capital increase, deliberated by the extraordinary shareholders' meeting of 23rd September 2008, of 40,000,000 ordinary shares at an issue price, inclusive of the premium, of 0.92 euros each and paying an overall amount of 36,800,000 euros. On the same date, the company purchased a further 29,166,901 shares from members of Alerion Shareholders' Agreement, at the same price of 0.92 euros per share, and entered into Alerion Shareholders' Agreement, granting both shares purchased from members of Shareholders' Agreement and the new shares from the underwriting of share capital increase.

The Fund now holds approximately 15.72% of the company capital of Alerion following the Capital Increase, and 15% on a fully-diluted basis if the capital increase serving the warrant conversion, deliberated on 13th September 2004 were fully executed.

Following the above operation, on 23rd October 2008 the Board of Directors of Alerion, and also following the resignations of four Members of the Board (dott. Matteo Tamburini, avv. Ignazio Bonomi, dott. Valerio Fiorentino, dott. Emanuele Rossini), co-opted dott. Alessandro Perrone, ing. Galliano Di Marco, ing. Pasquale Iannuzzo and dott. Corrado Santini to the Board of Directors.

4. Business outlook

During the remaining months of 2008, management will be supporting the development of the energy business, mainly with focusing on the construction of authorised wind farms and photovoltaic plants and the assessment and selection of new investment opportunities in the renewable energy sector.

It will also finalise the reorganisation of the shareholding portfolio, as described above, in order to complete the process of focussing the Group on the renewable energy sector, particularly the construction and management of wind farms, photovoltaic plants and biomass valorisation plants.

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Resignation of a member of the Board of Directors

On 13th November 2008, Dante Siano resigned from Alerion Board of Directors because of personal professional commitments.

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Pursuant to Article 154-bis, paragraph 2, of the Unified Financial Act, the executive in charge of preparing the corporate accounting documents at Alerion, Stefano Francavilla, declares that the accounting information contained in this press release corresponds to document results, book and accounting records.

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