



F E R S A

Fersa Energías Renovables, S. A.



RESULTS
FIRST QUARTER 2009
Quarterly Report

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1.-Executive Summary

Fersa in Figures

Results 2008

| Thousands of Euros | Q1 2009 | Q1 2008 | % |
|--------------------|---------|---------|------|
| Net Revenue | 5,934 | 4,986 | 19% |
| Ebitda | 4,110 | 3,003 | 37% |
| Ebit | 1,717 | 1,526 | 13% |
| Net Profit | 223 | 1,254 | -82% |

Installed Capacity

| MW Attributable | Q1 2009 | Q1 2008 | % |
|--------------------|------------|------------|-----------|
| Wind Spain | 93 | 93 | 0% |
| Wind International | 43 | 41 | 5% |
| Total Wind | 136 | 134 | 1% |
| Solar Spain | 1 | 1 | 0% |
| Biogas Spain | 1 | 1 | 0% |
| Total | 138 | 136 | 1% |

Pipeline

| MW Attributable | Q1 2009 | Q1 2008 | % |
|-----------------|--------------|--------------|-----------|
| A / C * | 954 | 876 | 9% |
| Development ** | 1,722 | 1,800 | -4% |
| Total | 2,676 | 2,676 | 0% |

* Authorised or under construction

** Proforma: reclassified according to new criteria

Production

| GWh Attributable | Q1 2009 | Q1 2008 | % |
|-------------------|-------------|-------------|------------|
| Spain | 54.8 | 57.2 | -4% |
| Rest of Europe | 8.1 | 5.6 | 45% |
| Rest of the World | 8.6 | 1.1 | 682% |
| Total | 71.5 | 63.9 | 12% |

Net Debt

| Thousands of Euros | Q1 2009 | DIC 2008 | % |
|--------------------|---------|----------|----|
| Net debt* | 122,381 | 122,881 | 0% |
| Leverage** | 25% | 24% | |

* Net Financial Debt - Cash and equivalents

** Net Financial Debt / Net Financial Debt + Equity

• Results

In the first quarter of 2009, Revenue from operations and Ebitda grew 19% and 37% respectively, up to €5.9 million and €4.1 million thanks to the growth in installed power in the last year. The net cash position has been reduced considerably as investments have been made in the various farms. Consequently, the financial results have gone from -€184,000 to -€1,633,000, leading to attributable net profit falling by 82% to €223,000.

• Growth and Internationalisation

Installed capacity in operation amounted to 137.8 MW spread over Spain, France, Poland and India. Installed power outside Spain currently accounts for 31% of the total.

Fersa has begun construction of 79.6 MW in Spain and Poland, and has 875 MW either authorised or in a very advanced stage of official procedures as well as 1,722 MW at the development stage. This extensive farm portfolio ensures great growth potential for Fersa over the coming years.

• Operating Variables

Attributable production has grown 11.8%, up to 71.5 GWh, mainly because of the gradual incorporation of 69 MW of power in the first quarter of 2008.

• Start-up of MW

In Spain, at the beginning of January 2009, Fersa started works on the Medéfer farms in Tarragona with a total of 57.6 MW. In Poland, the second stage of the Kisielice wind farm has begun. This will consist of 22 MW attributable and will be added to the 2 MW of the first stage in operation.

• Financial Position

The Fersa Group's net financial debt, which remains at the same levels as at the end of 2008, stands at €122.4 million. Almost all the financial debt is associated with the subsidiaries through Project Finance.

2. Operating Figures

| Installed Capacity (MW) | Q1 2009 | | | Q1 2008 | | | Dif % MW Atribuible |
|-------------------------------------|--------------|---------|---------------|--------------|---------|---------------|---------------------|
| | Total MW | % FERSA | Attrib. FERSA | Total MW | % FERSA | Attrib. FERSA | |
| Parque Eólico Altos del Voltoya | 62.0 | 30.0% | 18.6 | 62.0 | 30.0% | 18.6 | |
| Parque Eólico Monte de las Navas | 48.8 | 5.1% | 2.5 | 48.8 | 5.1% | 2.5 | |
| Eólica el Pedregoso | 29.7 | 80.0% | 23.8 | 29.7 | 80.0% | 23.8 | |
| Eólica del Pino | 14.9 | 80.0% | 11.9 | 14.9 | 80.0% | 11.9 | |
| Parque Eólico Hinojal | 36.0 | 100.0% | 36.0 | 36.0 | 100.0% | 36.0 | |
| Wind Spain | 191.4 | | 92.8 | 191.4 | | 92.8 | 0.0% |
| Eoliennes de Beausemblant (France) | 12 | 80.0% | 9.6 | 12.0 | 80.0% | 9.6 | |
| Generación Eólica India Ltd (India) | 31.2 | 100.0% | 31.2 | 31.2 | 100.0% | 31.2 | |
| Eólica Kisielice (ST) (Poland) | 2.0 | 100.0% | 2.0 | 0.0 | 0.0% | 0.0 | N.A. |
| Wind International | 45.2 | | 42.8 | 43.2 | | 40.8 | 4.9% |
| Total Wind | 236.6 | | 135.6 | 234.6 | | 133.6 | 1.5% |
| Gestora Fotovoltaica de Castellón | 1.1 | 76.0% | 0.8 | 1.1 | 76.0% | 0.8 | |
| Solar Spain | 1.1 | | 0.8 | 1.1 | | 0.8 | 0.0% |
| Invetem Mediterránea | 2.0 | 70.8% | 1.4 | 2.0 | 70.8% | 1.4 | |
| Biogas España | 2.0 | | 1.4 | 2.0 | | 1.4 | 0.0% |
| Total Installed Capacity | 239.7 | | 137.8 | 237.7 | | 135.8 | 1.47% |

| Production (GWh) | Q1 2009 | | | Q1 2008 | | | Dif % MW Atribuible |
|-------------------------------------|--------------|---------|---------------|--------------|---------|---------------|---------------------|
| | Total GWh | % FERSA | Attrib. FERSA | Total GWh | % FERSA | Attrib. FERSA | |
| Parque Eólico Altos del Voltoya | 28.3 | 30.0% | 8.5 | 43.7 | 30.0% | 13.1 | -35.3% |
| Parque Eólico Monte de las Navas | 21.6 | 5.1% | 1.1 | 35.3 | 5.1% | 1.8 | -38.9% |
| Eólica el Pedregoso | 15.1 | 80.0% | 12.1 | 14.0 | 80.0% | 11.2 | 7.6% |
| Eólica del Pino | 5.4 | 80.0% | 4.3 | 6.5 | 80.0% | 5.2 | -17.3% |
| Parque Eólico Hinojal | 26.8 | 100.0% | 26.8 | 24.2 | 100.0% | 24.2 | 10.7% |
| Wind Spain | 97.0 | | 52.7 | 123.7 | | 55.5 | -5.0% |
| Eoliennes de Beausemblant (France) | 8.5 | 80.0% | 6.8 | 7.1 | 80.0% | 5.6 | 21.5% |
| Generación Eólica India Ltd (India) | 8.6 | 100.0% | 8.6 | 1.1 | 100.0% | 1.1 | 680.3% |
| Eólica Kisielice (ST) (Poland) | 1.3 | 100.0% | 1.3 | 0.0 | 0.0% | 0.0 | N.A. |
| Wind International | 18.4 | | 16.7 | 8.2 | | 6.7 | 149.3% |
| Total Wind | 115.5 | | 69.4 | 131.9 | | 62.2 | 11.6% |
| Gestora Fotovoltaica de Castellón | 0.4 | 76.0% | 0.3 | 0.1 | 76.0% | 0.1 | 307.1% |
| Solar Spain | 0.4 | | 0.3 | 0.1 | | 0.1 | 307.1% |
| Invetem Mediterránea | 2.4 | 70.8% | 1.7 | 2.3 | 70.8% | 1.6 | 6.4% |
| Biogas Spain | 2.4 | | 1.7 | 2.3 | | 1.6 | 6.4% |
| Total Production (GWh) | 118.3 | | 71.5 | 134.3 | | 63.9 | 11.8% |

3. Consolidated Financial Statements

Profit and Loss

| PROFIT AND LOSS ACCOUNT | Q1 2009 | Q1 2008 | 08/07 % |
|--|---------------|--------------|-------------|
| Net turnover | 5,904 | 4,894 | 21% |
| Other revenue | 30 | 92 | -67% |
| OPERATING REVENUE | 5,934 | 4,986 | 19% |
| Procurements | -120 | -135 | -11% |
| GROSS MARGIN | 5,814 | 4,851 | 20% |
| Operating expenses | -1,704 | -1,848 | -8% |
| EBITDA | 4,110 | 3,003 | 37% |
| Depreciation and provisions | -2,393 | -1,477 | 30% |
| EBIT | 1,717 | 1,526 | 13% |
| Financial income | 232 | 1,200 | -25% |
| Financial expenses | -1,865 | -1,384 | 17% |
| FINANCIAL PROFIT/LOSS | -1,633 | -184 | 788% |
| Share of profit of associate companies | 87 | 530 | -87% |
| PROFIT BEFORE TAX | 171 | 1,872 | -91% |
| Corporation tax | 53 | -511 | -61% |
| CONSOLIDATED PROFIT FOR THE YEAR | 224 | 1,361 | -84% |
| Profit attributable to minority interests | -1 | -107 | -13% |
| NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY | 223 | 1,254 | -82% |

Thousands of Euros

Consolidated Balance Sheet

| ASSETS | Q1 2009 | DEC 2008 | % |
|---------------------------------|----------------|----------------|------------|
| Tangible fixed assets | 212,370 | 214,635 | -1% |
| Goodwill | 104,062 | 106,742 | -3% |
| Other intangible assets | 278,849 | 287,609 | -3% |
| Non-current financial assets | 8,690 | 8,558 | 2% |
| Equity method investments | 10,142 | 9,968 | 2% |
| Deferred tax assets | 2,154 | 1,090 | 98% |
| TOTAL NON-CURRENT ASSETS | 616,267 | 628,602 | -2% |
| Trade and other receivables | 16,796 | 17,394 | -3% |
| Other current financial assets | 579 | 418 | 39% |
| Other current assets | 284 | 401 | -29% |
| Cash and cash equivalents | 22,152 | 23,102 | -1% |
| TOTAL CURRENT ASSETS | 39,811 | 41,315 | -1% |
| TOTAL ASSETS | 656,078 | 669,917 | -2% |

Thousands of Euros

| EQUITY AND LIABILITIES | Q1 2009 | DEC 2008 | % |
|------------------------|----------------|----------------|------------|
| Capital | 140,004 | 140,004 | 0% |
| Other reserves | 261,443 | 258,741 | 1% |
| Profits | 223 | 2,294 | -90% |
| Treasury stock | -11,984 | -11,960 | 0% |
| Conversion differences | -41,087 | -29,892 | 37% |
| Hedging operations | 1,181 | 2,778 | -57% |
| Minority interests | 19,298 | 19,302 | 0% |
| EQUITY | 369,078 | 381,267 | -3% |

| | | | |
|-------------------------------------|----------------|----------------|-------------|
| Amounts owed to credit institutions | 114,249 | 107,631 | 6% |
| Other non-current liabilities | 131,017 | 131,040 | 0% |
| NON-CURRENT LIABILITIES | 245,266 | 238,671 | 3% |
| Amounts owed to credit institutions | 30,284 | 38,352 | -21% |
| Other current financial liabilities | 4,374 | 5,748 | -24% |
| Trade creditors | 529 | 742 | -29% |
| Other current liabilities | 6,547 | 5,137 | 27% |
| CURRENT LIABILITIES | 41,734 | 49,979 | -16% |
| TOTAL LIABILITIES | 656,078 | 669,917 | -2% |

Thousands of Euros

4. Capacity Development

The distribution of the MW attributable to Fersa at the close of the first quarter of 2009 by geographical area is as follows:

| MW Attributables | Installed Capacity | PIPELINE | | | Strategic Agreement (*) |
|--------------------------|--------------------|--------------------------------|--------------|----------------|-------------------------|
| | | Authorised/ under construction | Development | Total Pipeline | |
| Spain | 95 | 357 | 780 | 1,137 | |
| France | 10 | | | | |
| Poland | 2 | 160 | | 160 | |
| Italy | | | 270 | 270 | |
| Estonia | | 56 | | 56 | |
| Montenegro | | | 100 | 100 | |
| Rest of Europe | 12 | 216 | 370 | 586 | |
| India | 31 | 151 | | 151 | |
| Panama | | 207 | 161 | 368 | |
| China | | 23 | 406 | 429 | 4,371 |
| Russia | | | | | 575 |
| Rest of the world | 31 | 381 | 567 | 948 | 4,946 |
| TOTAL | 138 | 954 | 1,717 | 2,671 | 4,946 |

(*) Frame agreement with local partners

Current Portfolio

The operating portfolio has grown 2 MW compared with March 2008. The number of projects has remained stable although the maturity of the projects in progress has advanced, as shown by the 9% increase in the portfolio of built and authorised MW.

The reclassification of Fersa projects has been modified in the first quarter to make them easier to monitor and understand. Accordingly, there is now a breakdown for all countries, and that part of the portfolio which falls within the framework of strategic agreements with local partners or development of power in a very early project stage is grouped together under the heading "Strategic Agreement".

The progress of the projects since the end of December 2008 is shown below:

Spain

Cater

In January 2009, the subsidiary Catalana D'Energies Renovables (CATER) began construction on two wind farms in the town of Caseres (Tarragona): Mudefer and Mudefer II, with a total power of 57.6 MW.

Empordavent

The company Empordavent, in which Fersa holds a stake, is finalising the official procedures in order to begin construction of the 48MW Els Escambrons wind farm in the town of Almatret (Lleida). The farm will

supply its energy through the electricity infrastructure of AERE, a company owned by Empordavent and other developers in the area. This infrastructure is at a very advanced stage of construction and is expected to enter service at the end of 2009.

Poland

Kisielice

The wind farm has received the authorisation and licences to build 42 MW. Fersa has decided to divide the execution of the farm into three stages, instead of the two initially planned (I: 2 MW; II: 40 MW). Accordingly, at the end of 2008, work began on the second stage of the Kisielice wind farm, which will consist of 11 Enercon E82-2MW turbines with a total power of 22 MW. It is important to remember that the first stage was completed with the start-up of 2 MW during the third quarter of 2008. Construction of the third stage, of 18 MW, is expected to begin during 2010. Construction of the Kisielice electricity Sub-station began in the first quarter of 2009.

Postolin, Warblewo and Cieplowodi

Fersa has three more projects in Poland with a total of an additional 120 MW: The Postolin (40 MW), Warblewo (40 MW) and Cieplowodi (40 MW) wind farms. They are all at a very advanced stage of official procedures and have a supply contract for wind turbines.

India

Gadag

Construction of the 31.2 MW Gadag wind farm was completed in the last quarter of 2008. This is Fersa's first wind farm in India. The functional test for the installation has been satisfactorily finalised and the Acceptance Certificate for the Enercon turbines has been signed.

Hanumanhatti, Chavenesvar and Ramdurga

In addition, Fersa is developing a further three projects in India with Enercon turbines, with total power of 151.2 MW. The Hanumanhatti (50.4 MW) and Ramdurga (50.4 MW) wind farms, located in the province of Karnataka, are expected to enter into operation between 2010 and 2011. The Chavenesvar farm (50.4 MW), located in the province of Maharashtra, is also at the stage prior to construction and is expected to enter into operation in 2010.

Panama

The first quarter of 2009 witnessed a very significant milestone for Fersa in Panama, as the 120 MW Toabré wind farm (of simultaneous supply) and the 85 MW Antón wind farm (also of simultaneous supply) were included in the ETESA (transmission and grid operator) expansion plan. This means a very high supply quality for the 150 MW included in the first stage of Toabré, which ensures supply to the grid at all times of 120 MW as a minimum (in any grid crisis situation).

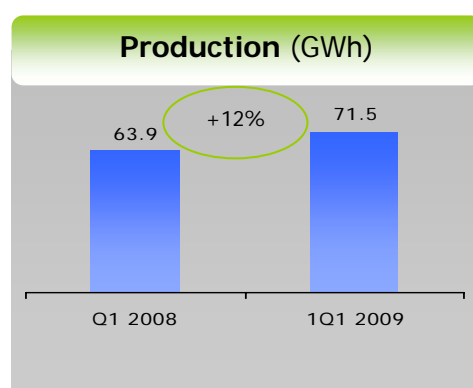
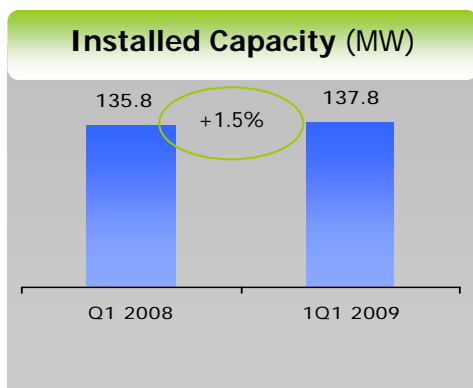
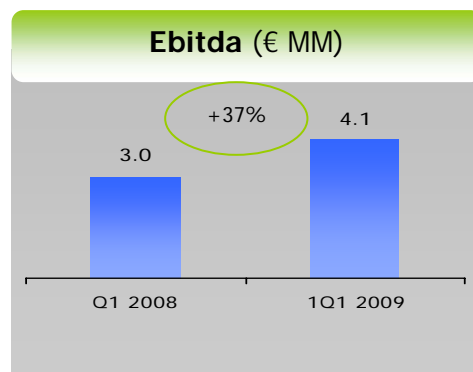
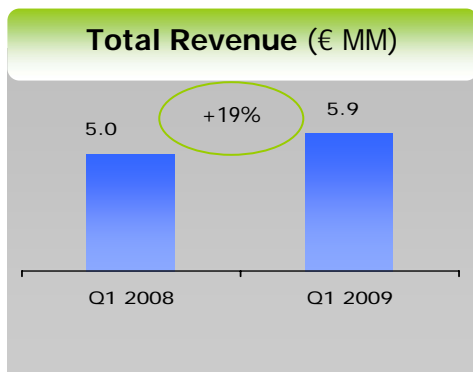
In the fourth quarter of 2008, Fersa received the provisional licence from the Panamanian authorities for installation of a 250 MW wind farm in the Anton area. At the same time, a contract for access to the ETESA Transmission grid was signed for the first stage of the Toabré farm: 150 MW, out of a total of 225 MW. It is important to remember that in the third quarter of 2008, the farm received the first definitive Authorisation granted for starting up wind power.

China

At the start of 2009, the civil works and electrical installation were started prior to construction of a 48 MW wind farm in the province of Shandong. In the first quarter of 2009, the Joint Venture Shandong Lusa Wind Power Co., in which Fersa holds 48%, carried out the following actions related to the farm:

Finalisation of the design of the earth movements inside the farm, signing of the agreement for earth movement works inside the farm, finalisation of the design of the electricity connection line, signing of the construction agreement for the electricity connection line. The 48 MW represent the first stage of a more extensive development which will take place on a 220 km² strip of land owned by the local partner Shandong Lubei Enterprise and rented to the Joint Venture, which has an approximate power capacity of 894 MW to be developed in different stages.

5. Business Development



Analysis of Revenue

Revenue by Activity and Geographical segments

Thousand Euros

| Q1 2009 | Wind | | | | | | Solar | Biogas | TOTAL |
|-------------------|-------|--------|-------|--------|-------|-------|-------|--------|-------|
| | Spain | France | India | Poland | Other | Total | Spain | Spain | |
| OPERATING REVENUE | 4,239 | 726 | 450 | 92 | 0 | 5,507 | 190 | 207 | 5,904 |
| EBITDA | 3,146 | 605 | 339 | 48 | -234 | 3,903 | 155 | 52 | 4,110 |
| EBIT | 1,481 | 359 | 27 | 16 | -234 | 1,648 | 69 | 0 | 1,717 |

Thousand Euros

| Q1 2008 | Wind | | | | | | Solar | Biogas | TOTAL |
|-------------------|-------|--------|-------|--------|-------|-------|-------|--------|-------|
| | Spain | France | India | Poland | Other | Total | Spain | Spain | |
| OPERATING REVENUE | 3,910 | 584 | 72 | 0 | 0 | 4,566 | 51 | 277 | 4,894 |
| EBITDA | 2,777 | 487 | 50 | -133 | -325 | 2,855 | 20 | 128 | 3,003 |
| EBIT | 1,554 | 285 | 50 | -133 | -325 | 1,430 | 20 | 75 | 1,526 |

| CHANGE Q1 2009/Q1 2008 % | Wind | | | | | | Solar | Biogas | TOTAL |
|--------------------------|-------|--------|-------|--------|-------|-------|-------|--------|-------|
| | Spain | France | India | Poland | Other | Total | Spain | Spain | |
| OPERATING REVENUE | 8% | 24% | 524% | N/A | N/A | 21% | 272% | -25% | 21% |
| EBITDA | 13% | 24% | 577% | -136% | N/A | 37% | 658% | -59% | 37% |
| EBIT | -5% | 26% | -46% | -112% | N/A | 15% | 237% | -100% | 12% |

Spain

In the first quarter of 2009, revenue in Spain grew 9% compared with the previous year, despite a 13% fall in the average sale price of the energy produced and a moderate wind resource. This was due to the greater contribution from the Hinojal farms, which began operating in the first few months of 2008.

- Pedregoso and Pino Farms: Revenue fell 19.2% compared with the same period in the previous year. This fall is mainly explained by the sale price for energy, as production in the farms has remained at the same levels as in the previous year.
- Hinojal Farms: Production was up 13% and the average sale price was up 23%, which has led to a 46% growth in revenue. During the 1st quarter of the previous year, the farms were in their first months of operation and also, from the first quarter of 2008 they started to invoice with the premium corresponding to Royal Decree 436, which has led to a significant increase in the average sale price.
- The Altos de Voltoya and Montes de las Navas farms, which are consolidated using the equity method, have suffered a quarter with scarce wind resource, which together with the reduction in the electricity pool price has led to a 50% fall in revenue. Approximately one third of this impact is due to the Price and the rest to the lower production level.

All the farms in operation in Spain are governed by the remuneration scheme in accordance with Royal Degree 436/2004. The option chosen by Fersa in 2008 was to sell the electrical energy production directly at the price resulting from the organised market, supplemented with a market premium or incentive.

Rest of Europe

Results First Quarter 2009

France

- Beausemblant Farm: Revenue increased by 24% compared with the previous year due to the double effect of greater production in 2009, as a consequence of a better wind resource, and the consolidation of the farm from February 2008. The tariff system means that the price has remained stable with an update of 2.7% compared with 2008.

Poland

- Kisielice: The first stage (2 MW) of Kisielice, which began operations in June 2008, has been very positive in terms of production, recording a very good quality wind resource in the first quarter of the year. In relation to the energy sale price, the Green Certificates are already being collected, which account for two thirds of the price.

Rest of the world

India

- Gadag: The farm has recorded much higher revenue than in the same period of 2008 due to the effect of partial consolidation of the farm in the first half of 2008. Even so, the wind resource was unfavourable in the first quarter of the year due to the seasonality of the wind resource. The period of greatest wind concentration coincides with the monsoon, which begins at the end of May and finishes towards the middle of September.

Analysis of Results

Operating expenses amounted to €1.8 million, a reduction of 8% compared with the same period last year.

Fersa's **Ebitda** amounted to €4.1 million, 38% up on the same period in the previous year mainly due to the gradual incorporation of 69 MW of power during the first quarter of 2008.

The company recorded negative **financial results** of €1.6 million. Financial income was €232,000, 81% lower than in the previous period, due to the lower average cash balance in the first quarter of 2009. Financial expenses amounted to €1.8 million, compared with €1.4 million in the same period in 2008, due to the higher balance of financial debt resulting from consolidation of the new farms.

The contribution to the results of the companies integrated using the **equity method** (basically the Altos del Voltoya wind farm) was €87,000, compared with €530,000 obtained in the same period of 2008, due to the above-mentioned lower performance of this farm.

Net Financial Debt: This figure has not undergone significant changes during the first quarter of 2009. As at 31 March it stood at €122.4 million, which means a financial gearing ratio of 25% (Net Financial Debt/Net Equity + Net Financial Debt).

6. Stock market information

| | | 1T 2009 |
|---|-----------|-------------|
| Total number of shares admitted to listing | Num. | 140,003,778 |
| Starting quote for the period (1.1.09) | € / share | 2.21 |
| Closing quote for the period (31.3.09) | € / share | 1.96 |
| Highest quote | € / share | 2.6 |
| Lowest quote | € / share | 1.8 |
| Quote variation in the quarter | | -11.31% |
| Number of traded shares (1.1.09 / 31.03.09) | Num. | 5,229,112 |
| Cash Volume (1.1.09 / 31.03.09) | € | 11,131,980 |
| Daily volume of traded shares (average) (1.1.09 / 31.03.09) | Num. | 83,002 |
| Cash daily volume (1.1.09 / 31.03.09) | € | 176,698 |

7. Companies in which FERSA holds a stake

| Company | Country | Share Direct + Indirect |
|---|------------|----------------------------|
| Invetem Mediterránea, S.L. | Spain | 70.8% |
| Fergest Biomasa, S.L. | Spain | 100.0% |
| Parque Eólico Altos del Voltoya, S.A. | Spain | 30.0% |
| Eólica el Pedregoso, S.L. | Spain | 80.0% |
| Eólica del Pino, S.L. | Spain | 80.0% |
| Parque Eólico Hinojal, S.L. | Spain | 100.0% |
| Empordavent, S.L. | Spain | 100.0% |
| Energía Renovable Mestral, S.L. | Spain | 100.0% |
| Energía Renovable Mestral Eólica, S.L. | Spain | 50.0% |
| Catalana de Energías Renovables, S.L. | Spain | 100.0% |
| Eólica Cijara, S.L. | Spain | 50.0% |
| Energía Cijara, S.L. | Spain | 50.0% |
| Energía Renovable Mestral Conca, S.L. (*) | Spain | 33.0% |
| Siljan Port | Spain | 80.0% |
| Gestora fotovoltaica de Castellón, S.L. | Spain | 76.0% |
| Parc Eòlic L'Arram, S. L. | Spain | 100.0% |
| Parc Eòlic Coll De Som, S. L. | Spain | 100.0% |
| Explotación Eólica La Pedrera, S. L. | Spain | 100.0% |
| Fercom Eólica, S.L. | Spain | 100.0% |
| Sinergia Andaluza, S. L. | Spain | 60.0% |
| Energías Renovables del Guadiana Menor, S. L. | Spain | 50.0% |
| Entreyeltes 1, S.L. | Spain | 51.0% |
| Oü Est Wind Power | Estonia | 75.0% |
| Castellwind-03, S.L. | Spain | 67.4% |
| Enrilews, S.A. | Panama | 92.0% |
| Generación Eólica India Limited | India | 100.0% |
| EN Wind Power Private Limited | India | 100.0% |
| EN Renewable Energy Private Limited | India | 100.0% |
| EN Green Energy Private Limited | India | 100.0% |
| Eólica Postolin, S.p.zoo | Poland | 100.0% |
| Eólica Kisielice Sp | Poland | 100.0% |
| Eólica Ceipowody Sp | Poland | 100.0% |
| Eólica Warblewo Sp | Poland | 100.0% |
| Eoliennes de Beausemblant SAS | France | 80.0% |
| Fersa Cherkessk | Russia | 100.0% |
| Fersa Montenegro | Montenegro | 100.0% |
| Fersa Business Consulting (Shangai) co ltd | China | 100.0% |
| Shandong Lusa New Energy Co ltd | China | 48.0% |

8. Relevant facts since 1 January 2009

| Date | Register Number | Item |
|------------|-----------------|---|
| 26/01/2009 | 103043 | Fersa informs about the start of construction of two wind farms in Catalonia with total power of 57.6 MW. |
| 02/03/2009 | 104843 | Fersa releases 2008 Full Year Results |
| 03/03/2009 | 104916 | Fersa remits 2008 Corporate Governance report |