



RESULTS
FIRST HALF-YEAR 2009
Quarterly Report

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1.-Executive Summary

Fersa in Figures

Profit and Loss

Thousands of Euros	1HY 09	1HY 08	%
Operating Revenue	11,025	9,641	14%
Ebitda	7,228	6,154	17%
Ebit	2,161	2,671	-19%
Net Profit	-139	1,825	-108%

Financial Results

Thousands of Euros	1HY 09	1HY 08	%
Financial income	337	1,789	-81%
Financial expenses	-3,582	-3,051	17%
Financial Loss	-3,245	-1,262	157%

Installed Capacity

MW Attributable	1HY 09	1HY 08	%
Spain	95.0	95.0	0.0%
Rest of Europe	11.6	9.6	20.8%
Rest of the world	31.2	31.2	0.0%
Total	137.8	135.8	1.5%

Pipeline

MW Attributable	1HY 09	1HY 08	%
A / C *	1,051	876	20%
Development	1,620	1,795	-10%
Total	2,671	2,671	0%

(*) Authorised and under construction

• Results

In the first half of 2009 revenue from operations and EBITDA grew 14% and 17% respectively, up to €11.0 million and €7.2 million. This was mainly due to the contribution from the farms in Beausemblant (France), and Gadag (India). The Gadag farm is now fully operational in 2009. The high net cash position during the first half of 2008, the result of the monetary capital increase in July 2007, has been reduced as a result of the investments made in the different farms. Financial revenue has been reduced by €1,452,000 as a result of the lower cash position. Financial expenses have increased by 17%, and consequently the financial loss has gone from €1,262,000 in 2008 to €3,245,000, which has led to a net attributable loss of €139,000.

• 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.

Construction continues at a good rate on the two wind farms in Tarragona (Mudefer and Mudefer II) with a total power 57.6 MW. Similarly, the second stage of the Kisielice wind farm in Poland is being built, with a total power of 22 MW. Construction of the farm's Transformer Substation has now been completed.

Fersa has 1,051 MW authorised and/or under construction, and 1,620 MW in the development stage. During the first six months of the year, Fersa obtained the definitive licence for an additional 105 MW in Panama (97 MW attributable). This extensive farm portfolio ensures great growth potential for Fersa over the coming years.



Production

GWh Attributable	1HY 09	1HY 08	%
Spain	101.0	114.0	-11.4%
Rest of Europe	14.8	10.2	45.1%
Rest of the world	21.5	5.9	265.1%
Total	137.3	130.1	5.6%

Net Financial Debt

Thousands of Euros	1HY 09	DEC 08	%
Net F. Debt *	115,828	122,881	-6%
Gearing**	24%	24%	

* Net Financial Debt= Total Financial Debt – Cash and cash equivalents

** Net Financial Debt/ Net Financial Debt + Net Equity

• Operating Variables

Attributable production grew 5.6%, up to 137.3 GWh compared with the first half of 2008. The significant increase that took place in the Gadag wind farm (India) was partially offset by lower production from Spanish farms. This was mainly due to a lower wind resource compared with the first half of 2008.

• Financial Position

The group's net financial debt, which currently stands at €115.8 million, almost wholly corresponds to Project Finance with no recourse against the shareholder.



2. Main Operating Figures

Plants in operation	1HY 09		Attributab	1HY 08		Attributab	Diff 09-08
	Total MW	% FERSA	FERSA	Total MW	% FERSA	FERSA	
Parque Eólico Altos del Voltoya	62.0	30.0%	18,6	62.0	30.0%	18,6	0.0%
Parque Eólico Monte de las Navas	48.8	5.1%	2.5	48.8	5.1%	2.5	0.0%
Eólica el Pedregoso	29.7	80.0%	23.8	29.7	80.0%	23.8	0.0%
Eólica del Pino	14.9	80.0%	11.9	14.9	80.0%	11.9	0.0%
Parque Eólico Hinojal	36.0	100.0%	36.0	36.0	100.0%	36.0	0.0%
Gestora Fotovoltaica de Castellón	1.1	76.0%	0.8	1.1	76.0%	0.8	0.0%
Invetem Mediterránea	2.0	70.8%	1.4	2.0	70.8%	1.4	0.0%
Spain	194.5		95.0	194.5		95.0	0.0%
France	12.0	80.0%	9,6	12.0	80.0%	9,6	0.0%
Poland	2.0	100.0%	2,0	0	0%	0,0%	N.A.
Rest of Europe	14.0		11.6	12.0		9,6	20.8%
India	31.2	100.0%	31,2	31.2	100.0%	31,2	0.0%
Rest of the World	31.2		31.2	31.2		31.2	0.0%
Total	239.7		137.8	237.7		135.8	1.5%

Production (GWh)	1HY 09		Attributab	1HY08		Attributab	Diff 09-08
	Total GWh	% FERSA	FERSA	Total GWh	% FERSA	FERSA	
Parque Eólico Altos del Voltoya	53.8	30.0%	16.0	68.4	30.0%	20.5	-22.1%
Parque Eólico Monte de las Navas	45.8	5.1%	2.2	55.5	5.1%	2.8	-22.3%
Eólica el Pedregoso	27.9	80.0%	22.3	31.0	80.0%	24.8	-10.1%
Eólica del Pino	9.7	80.0%	7.8	13.4	80.0%	10.8	-27.5%
Parque Eólico Hinojal	48.5	100.0%	48.5	51.4	100.0%	51.4	-5.6%
Gestora Fotovoltaica de Castellón	1.0	76.0%	0.8	0.5	76.0%	0.4	110.5%
Invetem Mediterránea	4.8	70.8%	3.4	4.7	70.8%	3.3	2.2%
Spain	191.4		101.0	225.0		114.0	-11.4%
France	15.7	80.0%	12.5	12.8	80.0%	10.2	22.5%
Poland	2.3	100.0%	2,3	0.0	0.0%	0,0	N.A.
Rest of Europe	18.0		14.8	12.8		10.2	45.1%
India	21.5	100.0%	21,54	5.9	100.0%	5,85	268.2%
Rest of the World	21.5		21.5	5.9		5,9	268.2%
Total	230.9		137.3	243.6		130.1	5.6%



3. Consolidated Financial Statements

Profit and Loss Account

Profit and loss account	1HY 09	1HY 08	%
Net turnover	10,956	9,188	19%
Other revenue	69	453	-85%
OPERATING REVENUE	11,025	9,641	14%
Cost of sales	-226	-416	-46%
GROSS MARGIN	10,799	9,225	17%
Operating expenses	-3,571	-3,071	16%
EBITDA	7,228	6,154	17%
Depreciation and provisions	-5,067	-3,483	45%
EBIT	2,161	2,671	-19%
Financial income	337	1,789	-81%
Financial expenses	-3,582	-3,051	17%
FINANCIAL PROFIT/LOSS	-3,245	-1,262	157%
Share of profit of associated companies	79	911	-91%
PROFIT/LOSS BEFORE TAX	-1,005	2,320	-143%
Corporation tax	802	-240	-434%
CONSOLIDATED PROFIT/LOSS FOR YEAR	-203	2,080	-110%
Profit/loss attributable to minority interests	64	-255	-125%
NET ATTRIBUTABLE PROFIT/LOSS	-139	1,825	-108%

Thousands of Euros



Consolidated Balance Sheet

ASSETS	1HY 09	DEC 08	%
Tangible fixed assets	215,692	214,635	0%
Goodwill	104,681	106,742	-2%
Other intangible assets	281,459	287,609	-2%
Non-current financial assets	8,232	8,558	-4%
Equity method investments	9,829	9,968	-1%
Deferred tax assets	2,706	1,090	148%
TOTAL NON-CURRENT ASSETS	622,599	628,602	-1%
Trade and other receivables	6,309	17,394	-64%
Other current financial assets	192	418	-54%
Other current assets	167	401	-58%
Cash and cash equivalents	21,421	23,102	-2%
TOTAL CURRENT ASSETS	28,089	41,315	-10%
TOTAL ASSETS	650,688	669,917	-3%
EQUITY AND LIABILITIES	1HY 09	DEC 08	%
Capital	140,004	140,004	0%
Other reserves	258,749	258,741	0%
Profits	-139	2,294	-106%
Treasury stock	-11,661	-11,960	-3%
Conversion differences	-37,323	-29,892	25%
Hedging operations	1,419	2,778	-49%
Minority interests	18,824	19,302	-2%
EQUITY	369,873	381,267	-3%
Amounts owed to credit institutions	102,717	107,631	-5%
Other non-current liabilities	130,924	131,040	0%
NON-CURRENT LIABILITIES	233,641	238,671	-2%
Amounts owed to credit institutions	34,532	38,352	-10%
Trade and other operating payables	5,558	5,748	-3%
Other current financial liabilities	2,365	742	219%
Other current liabilities	4,719	5,137	-8%
CURRENT LIABILITIES	47,174	49,979	-6%
TOTAL LIABILITIES	650,688	669,917	-3%

Thousands of Euros



4. Capacity Development

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

MW Attributable	Operation	Authorised / under construction	Development	Total Pipeline
Spain	95	357	780	1,137
France	10			
Poland	2	160		160
Italy			270	270
Montenegro			100	100
Estonia		56		56
Rest of Europe	12	216	370	586
India	31	151		151
Panama		304	64	368
China		23	406	429
Russia				
Rest of World	31	478	470	948
TOTAL	138	1,051	1,620	2,671

Current Portfolio

The operating portfolio grew 2 MW compared with June 2008. This increase corresponds to the first stage of the wind farm in Kiselice (Poland). Construction has begun on the second stage of 22 MW and it is expected to become operational in the first half of 2010. The number of projects has remained stable, although the maturity of the projects in progress has increased, which can be seen in the 20% increase in the portfolio of built and authorised MW. It is important to point out in this regard that the licences for building a second Fersa wind farm in Panama have recently been obtained.

The progress of the different projects is shown below:



Spain

Cater

In the first half of 2009, the subsidiary Catalana D'Energies Renovables (CATER), 100% owned by FERSA, began construction on two wind farms in the town of Caseres (Tarragona). The farms, called Mudefer and Mudefer II, are going to install 32 Vestas V90 turbines of 1.8 MW nominal power, for a total power of 57.6 MW. The civil works and electrical works have now finished and the wind turbines are expected to be installed during the third quarter of 2009. The farms will supply the energy produced through the electrical infrastructure of AERTA, a company owned by the FERSA Group and other developers in the area. This infrastructure is already fully operational.

The farms are expected to begin generating electricity towards the end of 2009. Planned production is of 156 GWh per year, which means around 2,700 equivalent hours (load factor of 31%). It will make it possible to avoid the emission of 150,000 tonnes of CO2 per year, as well as providing sufficient energy to cover the electricity consumption of over 39,000 homes. The investment stands at over €90 million.

The Project Finance contract between Catalana d'Energies Renovables and a pool of national banks for €82 million to finance the construction and commissioning of these two wind farms was signed in July. The pool of banks is made up of Banco Sabadell, La Caixa, BBVA, Caja Madrid, Banco Santander and Caja de Ahorros de Galicia.

Empordavent

The investee company Empordavent is finalising the official formalities in order to begin construction of the 48 MW Els Escambrons wind farm in the town of Almatret (Lleida). The farm will supply its energy through the electrical 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.

Construction of the farm will begin in 2010, and it will become operational at the start of 2011.

Poland

Kisielice

The farm has 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). In addition to the first stage of 2 MW, which was already operational during the first half of 2009, the works corresponding to the second stage of the wind farm have continued at a good rate. This will consist of 11 Enercon E82-2MW turbines with a total power of 22 MW. This second stage is expected to become operational during the first quarter of 2010. Construction of the third stage of 18 MW is expected over the course of 2010. Construction of the farm's Transformer Substation was completed during the first half of 2009.

Postolin, Warblewo and Cieplowody

Fersa has three more projects in Poland with a total of an additional 120 MW: The Postolin (40 MW), Warblewo (40 MW) and Cieplowody (40 MW) wind farms. They all have the corresponding authorisations and the final stage of design, the contracting suppliers and financing are being completed.



India

Hanumanhatti, Chavenesvar and Ramdurga

In addition to the Gadag wind farm, which is fully operational, Fersa is developing another three projects in India with Enercon turbines for a total of 151.2 MW of additional power. 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 in a state prior to construction and is expected to enter into operation in 2010.

Panama

Great strides are being taken in the development work being performed in the Panama wind farms with excellent results. The final necessary governmental licences were obtained in the first half of 2009 for the construction and operation of the "Antón" wind farm, with power of up to 105 MW in its first stage (97 MW attributable). Fersa has obtained the Panamanian government "environmental licence" granted by the *ANAM* (National Environmental Authority), and the "Definitive Authorisation for construction and operation", granted by *ASEP* (Public Services Authority), as well as connection to the Panamanian electricity grid. The farm's construction project may begin now that these authorisations have been obtained. The farm is located in the centre of the Isthmus of Panama, in the province of Coclé, and will be developed in three stages. Works on the first stage of 105 MW are expected to begin in the first quarter of 2011 and start-up is expected to take place towards the end of that year.

"Antón" is FERSA's second wind farm in Panama to obtain definitive authorisation, since in October 2008 definitive authorisation - the first granted in Panama - was obtained for the "Toabré" wind farm, with up to 225 MW. FERSA now has 330 MW (304 MW attributable) authorised in Panama.

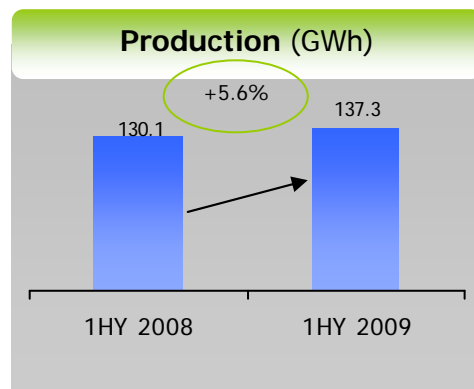
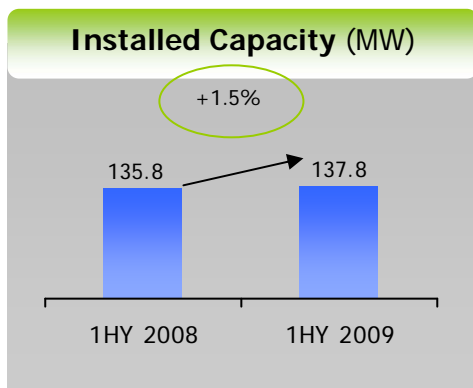
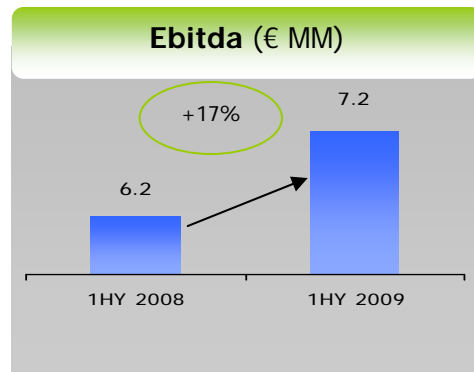
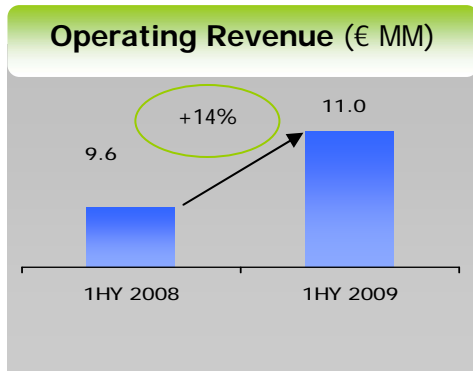
China.

In the first half of 2009, the Shandong Lusa Wind Power joint venture, in which Fersa holds a 48% stake, began the civil works and electrical installation prior to construction of the 48 MW wind farm in the Shandong province.

These first 48 MW represent the first stage of a more extensive development which will take place on a 220 km² tract of land owned by the local partner Shandong Lubei Enterprise and rented to Shandong Lusa Wind Power, which has an approximate power capacity of 894 MW to be developed in different stages.



5. Business Development





Revenue Analysis

Revenue and Results by geographical area and technology

By area	Net Turnover			EBITDA			EBIT		
	1HY 09	1HY 08	%	1HY 09	1HY 08	%	1HY 09	1HY 08	%
Spain	8,322	7,871	5.7%	5,534	5,545	-0.2%	1,970	2,580	-23.6%
France	1,336	1,059	26.2%	1,089	881	23.6%	595	448	32.8%
Poland	193	0	N.A.	74	107	N.A.	-22	107	-121%
Rest of Europe	1,529	1,059	44.4%	1,163	988	17.7%	573	555	3.2%
India	1,105	258	328%	958	215	346%	46	130	-64.6%
Rest of World	1,105	258	328%	958	215	346%	46	130	-64.6%
Others	0	0	N.A.	-427	-594	-28.1%	-428	-594	-27.9%
Total	10,956	9,188	19.2%	7,228	6,154	17.5%	2,161	2,671	-19.1%

By technology	Net Turnover			EBITDA			EBIT		
	1HY 09	1HY 08	%	1HY 09	1HY 08	%	1HY 09	1HY 08	%
Wind	10,107	8,466	19.4%	7,150	6,353	12.5%	2,361	2,975	-20.6%
Solar	466	221	110.9%	397	143	178%	225	143	57.3%
Biomass	383	501	-23.6%	108	252	-57.1%	3	147	-98.0%
Others	0	0	N.A.	-427	-594	-28.1%	-428	-594	N.A.
Total	10,956	9,188	19.2%	7,228	6,154	17.5%	2,161	2,671	-19.1%

Spain

In the first half of 2009, revenue in Spain grew by 5.7% compared with the same period in 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 months of 2008.

- **Pedregoso and Pino Farms:** Revenue fell 26% compared with the same period in the previous year. This reduction is mainly due to the fall in the sale price of energy, as well as 15% lower production in the farms as a result of lower wind resources and adjustments in the operation of certain turbines.
- **Hinojal Farms:** The revenue contributed by this farm increased by 70%, mainly due to the consolidation of the company Parque Eólico Hinojal, S. L. by means of the full integration method, which involves integrating the full amount of the revenue obtained during the six months of 2009. Production was 5.6% lower than in the same period of the previous year. The average sale price increased 25%. This was due to the fact that in the first half of the previous year the farm was not

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yet registered in the Register of Installations of Producers under the Special Regime (RIPRE in Spanish) and had not yet started to invoice with the premium corresponding to Royal Decree 436. This has led to a significant increase in the average sale price compared with the first half of 2008.

All the farms in operation in Spain are governed by the remuneration scheme provided for under Royal Decree 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

France

- Beausemblant Farm: Revenue grew 26% compared with the previous year, mainly due to a 22.5% increase in production during the first half of 2009 as a result of better wind resources. The tariff system means that the price has remained stable with an update of 2.7% compared with 2009.

Poland

- Kielice Farm Stage I: The first stage (2 MW) of Kielice, which began operations in June 2008, has been very positive in terms of production, recording a very good quality wind resource in the first half of the year.

Rest of the world

India

- Gadag Farm: The farm recorded much higher revenue than the same period of 2008 as the farm is now fully operational. This farm's wind resource is highly seasonal as the period of greatest wind concentration coincides with the monsoon season, which takes place between June and September.

Results Analysis

Operating expenses (personnel expenses and other operating expenses) amounted to €3.6 million, an increase of 16.3% on the same period of the previous year. This was mainly due to the incorporation of the new farms in operation (Gadag –India-, Kielice –Poland-) as well as consolidation of the operating expenses of Parque Eólico Hinojal, S.L. from the first half of 2009 using the full integration method.

Fersa's **Ebitda** stood at €7.2 million, 17% up on the same period of the previous year, mainly as a result of the effect of consolidating greater installed power in 2009.

Financial losses stood at €3.2 million compared to a loss of €1.3 million from the same period of the previous year. Financial revenue at 30 June 2009 stood at €0.3 million compared with €1.8 million from the previous year. During the first half of 2008 there was a cash surplus of €151 million, which was part of the monetary capital increase carried out in 2007. As investments have logically been made in different farms, the net cash position has been reduced compared with the first half of 2008. Therefore, financial revenue deriving from placement of the cash surplus has fallen by €1.5 million.

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It is worth pointing out the lower contribution to the Fersa Group's result from companies consolidated using the equity method, which contributed revenues of €79,000, which was €832,000 lower than in the same period of the previous year. The Altos de Voltoya and Montes de las Navas farms, which are consolidated using the equity method, have suffered a half-year with scarce wind resource, which together with the reduction in the electricity sales price has led to a 39% fall in revenue.

There was a net loss attributable to the parent company of €139,000, compared with the €1.8 million profit recorded in the same period of the previous year

This €1.9 million difference in the results is mainly due to the aforementioned impact of the €1.5 million reduction in financial revenue compared with the same period the previous year, and also, to a lesser extent, the lower contribution to Ebit from the Spanish wind farms.

Net Financial Debt: At 30 June this stood at €115.8 million, which means a financial gearing of 24% (Net Financial Debt/Net Equity + Net Financial Debt) and a reduction of €7.1 million mainly due to payment of the project finance fees as well as payment of the loan to finance the VAT of the company Parque Eólico Hinojal S. L. for an amount of €3.6 million as the corresponding refund was made by the authorities.

6. Stock market information

Stock market details	1HY 09	
Number of shares admitted to listing	140,003,778	Num.
Starting quote for the period (1 January 09))	2.21	€/ share
Closing quote for the period (30 June 09)	2.14	€/ share
Highest quote	2.65	€/ share
Lowest quote	1.80	€/ share
Quote variation in half-year	-3.17%	
Number of traded shares (from 1 Jan to 30 Jun 09)	17,165,304	Num.
Cash volume (from 1 Jan to 30 Jun 09)	38,692,860	€
Daily volume of traded shares (average)	137,322	Num.
Daily cash volume	309,543	€



7. Companies in which FERSA has a shareholding

Company	Country	Direct + indirect holding
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.y sociedades dependientes	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. y sociedades dependientes	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%
Castellwind-03, S.L.	Spain	67.4%
Aprofitament d'Energies Renovables de L'Ebre S.L.	Spain	21.0%
Aprofitament d'Energies Renovables de la Terra Alta, S.L.	Spain	30.0%
Berta Energies Renovables, S.L.	Spain	29.0%
Parque Eólico Valcaire S.L.	Spain	27.0%
Oü Est Wind Power	Estonia	75.0%
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 Ceiplowody 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 01.01.09

Date	Register Number	Item
26/01/2009	103043	Fersa informs about the construction of two wind farms in Catalonia with a total power of 57.6 MW
02/03/2009	104843	The Company remits information about the 2008 second-half results
03/03/2009	104916	The Company remits the Corporate Governance Annual Report for 2008
15/05/2009	108480	The Company remits information about the 2009 first-quarter results
19/05/2009	108553	The Fersa Energías Renovables board of directors decides to call a General Shareholders' Meeting. The announcement and proposals for resolutions are attached
23/06/2009	110376	The Company remits the explanatory Report which the company's Board of Directors files about aspects of the Directors' Report contained in article 116bis of the Stock Exchange Act
03/07/2009	110945	The Company informs about the resolutions approved in the General Meeting held on 30 June 2009
30/07/2009	112001	Fersa Energías Renovables informs about the closing of the financing for a 57.6 MW wind farm in Catalonia with six financial institutions
06/08/2009	112371	The Company informs about obtaining the Administrative Authorisation for installing a second farm in Panama