



F E R S A

Fersa Energías Renovables, S. A.

RESULTS
FOURTH QUARTER 2008
Quarterly Report

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1.-Executive Summary

Fersa in Figures

Results 2008

Thousands of Euros

PYG 2008	2008	2007	%
Net Revenue	20,806	7,791	167%
Ebitda	13,105	4,712	178%
Ebit	4,976	1,626	206%
Net Profit	2,294	1,507	52%

Installed Capacity

MW Attributable	2008	2007	%
Wind Spain	93	67	39%
Wind International	43	0	N/A
Total Wind	136	67	102%
Solar Spain	1	0	N/A
Biogas Spain	1	1	0%
Total	138	68	101%

Pipeline

MW Attributable	2008	2007	%
A / C (*)	874	552	58%
Development	3,477	1,026	239%
Total	4,351	1,578	176%

(*) Authorised or under construction

Production

GWh Attributable	2008	2007	%
Spain	196	100	97%
Rest of Europe	23	0	N/A
Rest of the World	33	0	N/A
Total	252	100	152%

Net Debt

	2008	2007	%
Net debt	126,385	-75,813	N/A
Leverage*	25.2%	-65%	N/A

* Net Financial Debt / Net Financial Debt + Equity

Results

During the financial year 2008, FERSA continued confirming its growth in its main figures: Revenue, EBITDA and results. Thus, Net Profit grew 52% up to €2.3 million, which represents the best result in Fersa's history.

Growth and Internationalisation

Installed operational capacity doubled in 2008, up to 137.8 MW. Our business, which was 100% located in Spain in 2007, has diversified into France, Holland and India, where 31% of the total attributable power is currently located.

In 2008 projects under construction and at a highly advanced administrative procedural stage grew 58%, up to 873.8 MW attributable, which ensures large growth potential for Fersa in coming years.

Operating Variables

Attributable production grew 152.4%, up to 251.7 GWh, mainly as a result of the incorporation of operational wind farms with power generation of 70 MW.

Start-up of MW

In Spain, at the start of January 2009, Fersa started works on the Medéfer I and II farms in Tarragona representing a total of 57.6 MW. In Poland, the second stage of the Kieselice wind farm has begun. This will consist of 40 MW attributable and will be added to the 2 MW of the first stage in operation.

Financial Position

The Fersa Group leverages the farm companies using the concept of Project Finance. The parent company has no debt. As a result of the company's growth, net financial debt on a consolidated level amounts to €126 million, which represents a leverage of 24.9% with respect to the Company's total investment

2. Operating Figures

Installed Capacity (MW)	2008		Attributable	2007		Attributable	Dif 08-07
	Total MW	%	FERSA	Total MW	%	FERSA	%
Parque Eólico Altos del Voltoya	62	30%	18.6	62	30%	18.6	0%
Parque Eólico Monte de las Navas	48.8	5.1%	2.5	48.8	5.1%	2.5	0%
Eólica el Pedregoso	29.7	80%	23.8	29.7	80%	23.8	0%
Eólica del Pino	14.9	80%	11.9	14.9	40%	5.9	101.7%
Parque Eólico Hinojal	36	100%	36.0	36	45%	16.2	122.2%
Wind Spain	191.4		92.8	191.4		67.0	38.5%
Eoliennes de Beausemant (Francia)	12	80%	9.6	0	0%	0	N.A.
Generación Eólica India Ltd (India)	31.2	100%	31.2	12	0%	0	N.A.
Eólica Kisielice (Polonia)	2	100%	2.0	0	0%	0	N.A.
Wind International	45.2		42.8	12.0		0.0	N.A.
Total Wind	236.6		135.6	203.4		67.0	102.4%
Gestora Fotovoltaica de Castellón	1.1	76%	0.8	0	76%	0	N.A.
Solar Spain	1.1		0.8	0.0		0.0	N.A.
Invetem Mediterránea	2	70.8%	1.4	2	70.8%	1.4	0%
Biogas Spain	2		1.4	2		1.4	0%
Total Installed Capacity	239.7		137.8	205.4		68.4	101.5%

Production (GWh)	2008		Attributable	2007		Attributable	Dif 08-07
	Total GWh	%	FERSA	Total GWh	%	FERSA	%
Parque Eólico Altos del Voltoya	114.8	30%	34.4	112.1	30%	33.6	2.4%
Parque Eólico Monte de las Navas	98	5.1%	5	105	5.1%	5.4	-6.7%
Eólica el Pedregoso	55.8	80%	44.6	50	80%	40	11.3%
Eólica del Pino	23.6	80%	18.9	27.7	40%	11.1	70.4%
Parque Eólico Hinojal	85.4	100%	85.4	6.5	45%	2.9	2823.5%
Wind Spain	377.5		188.3	301.4		93.1	102.3%
Eoliennes de Beausemant (Francia)	26.1	80%	20.9	0	0%	0	N.A.
Generación Eólica India Ltd (India)	32.6	100%	32.6	0	0%	0	N.A.
Eólica Kisielice (Polonia)	2.3	100%	2.3	0	0%	0	N.A.
Wind International	60.9		55.7	0		0	N.A.
Total Wind	438.4		244	301.4		93.1	162.2%
Gestora Fotovoltaica de Castellón	1.25	76%	1	0	76%	0	N.A.
Solar Spain	1.25		1.0	0		0	N.A.
Invetem Mediterránea	9.6	70.8%	6.8	9.5	70.8%	6.7	0.7%
Biogas Spain	9.6		6.8	9.5		6.7	0.7%
Total Production	449.2		251.7	310.9		99.8	152.2%

3. Consolidated Financial Statements

Profit and Loss

PROFIT AND LOSS ACCOUNT	2008	2007	08/07 %
Net turnover	20,242	7,523	169%
Other revenue	564	268	111%
OPERATING REVENUE	20,806	7,791	167%
Cost of sales	-423	-357	19%
GROSS MARGIN	20,383	7,434	174%
Operating expenses	-7,278	-2,722	167%
EBITDA	13,105	4,712	178%
Depreciation and provisions	-8,129	-3,086	163%
EBIT	4,976	1,626	206%
Financial income	2,828	3,870	-27%
Financial expenses	-5,636	-2,776	103%
FINANCIAL PROFIT/LOSS	-2,808	1,094	N/A
Share of profit of associate companies	1,092	509	115%
PROFIT BEFORE TAX	3,260	3,229	1%
Corporation tax	-574	-922	-38%
CONSOLIDATED PROFIT FOR THE YEAR	2,686	2,307	16%
Profit attributable to minority interests	-392	-800	-51%
NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	2,294	1,507	52%

Thousands of Euros

Consolidated Balance Sheet

ASSETS	2008	2007	08/07 %
Tangible fixed assets	214,635	65,866	226%
Goodwill	106,742	23,985	345%
Other intangible assets	287,609	30,256	851%
Non-current financial assets	8,558	7,345	17%
Equity method investments	9,968	10,995	-9%
Deferred tax assets	1,090	1,907	-43%
Other non-current assets	0	6	-100%
TOTAL NON-CURRENT ASSETS	628,602	140,360	348%
Trade and other receivables	17,394	3,364	417%
Other current financial assets	418	53,580	-99%
Other current assets	401	300	34%
Cash and cash equivalents	23,102	74,673	-69%
TOTAL CURRENT ASSETS	41,315	131,917	-69%
TOTAL ASSETS	669,917	272,277	146%

Thousands of Euros

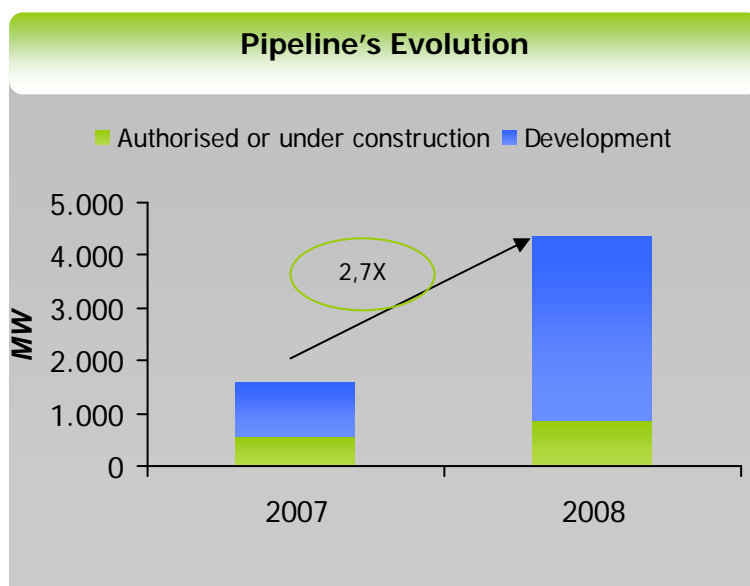
Equity and Liabilities	2008	2007	08/07 %
Capital	140,004	75,512	85%
Other reservess	258,741	111,207	133%
Profits	2,294	1,507	52%
Treasury stock	-11,960	-794	1406%
Conversion differences	-29,892	0	
Hedging operations	2,778	1,877	48%
Minority interests	19,302	4,712	310%
EQUITY	381,267	194,020	97%
Amounts owed to credit institutions	107,631	45,030	139%
Other non-current liabilities	131,040	23,803	451%
NON-CURRENT LIABILITIES	238,671	68,833	247%
Amounts owed to credit institutions	38,352	6,941	453%
Other current financial liabilities	742	325	128%
Trade creditors	5,748	1,690	240%
Other current liabilities	5,137	468	998%
CURRENT LIABILITIES	49,979	9,424	430%
TOTAL LIABILITIES	669,917	272,277	146%

Thousands of Euros

4. Capacity Development

The distribution of the MW attributable to Fersa at the close of 2008 by geographical area is as follows:

MW Attributables	Installed Capacity	PIPELINE			Strategic Agreement (*)
		Authorised/ under construction	Development	Total Pipeline	
Spain	95	346	773	1,119	
France	10				
Poland	2	160		160	
Italy			270	270	2,130
Estonia		56		56	
Rest of Europe	12	216	270	486	2,130
India	31	151		151	
Panama		138	230	368	
China		23	429	452	4,371
Other			1,775	1,775	
Rest of the world	31	312	2,434	2,746	4,371
TOTAL	138	874	3,477	4,351	6,501



Current Portfolio

Fersa's installed capacity doubled in 2008, up to 137.8 MW. Our business, which was 100% located in Spain in 2007, has diversified into France, Holland and India, where 31% of the total attributable power is currently located.

More specifically, during 2008 2,842.5 MW attributable have been incorporated to Fersa: 69.6 in operation, 322.3 in construction or authorised and 2,450.6 in different stages of development or administrative procedures:

In 2008 the pipeline of projects under construction, authorised or in a highly advanced administrative procedural stage increased to 873.8 MW attributable, which ensures large growth potential for Fersa in coming years.

The progress of the projects since the end of September 2008 is described below:

Spain

In January 2009 the subsidiary Catalana D'Energies Renovables (CATER) began construction of two wind farms in the town of Caseres (Tarragona). The farms, known as 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 and electric works began during the same month, and assembly of the wind turbines will begin in the middle of the year. The farms will supply the energy produced through the electrical infrastructure of AERTA, a company in which CATER and other wind developers in the area have shareholdings. The construction of this infrastructure began in the middle of last year and will be totally operational in the first quarter of 2009. It is estimated that the farms will start to generate power at the end of 2009. The planned production is of 156 Gwh annually, which represents around 2,700 equivalent hours (load factor of 31%), and which will 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 €80 million, and has project finance.

Poland

Works have begun corresponding to the second stage of the Kisielice wind farm, which will consist of 20 Enercon E82-2MW turbines with a total power of 40 MW. It is important to remember that the first stage culminated with the start-up of 2 MW during the third quarter of 2008.

Fersa has 3 more projects in Poland that represents a total of an additional 120 MW: The wind farms of Postolin (40 MW), Warblewo (40 MW) and Cieplowodi (40 MW). All of them are presently in a highly advanced administrative procedural stage and have the wind turbine supply agreements. Construction is planned to begin between 2009 and 2010.

India

Construction of Gadag has finished, Fersa's first wind farm in India. The farm consists of 39 Enercon E53 turbines with a total power of 30.4 MW. It is located in the province of Karnataka. The farm began to generate power in the second half of 2008. Expected production is 79.53 GWh/year or 2,549 equivalent hours.

Furthermore, Fersa is developing another three projects in India with Enercon turbines, for a total power of 151.2 MW. It is estimated that the farms in Hanumanhatti (50.4 MW) and Ramdurga (50.4 MW), located in the province of Karnataka, will become operational between 2010 and 2011, with an estimated load factor between 26% and 27%. The Chavenesvar farm (50.4 MW), located in the province of Maharashtra, is also

at a stage prior to construction, and is therefore estimated to become operational in 2010. The estimated load factor is close to 30%, which will allow it to produce over 130 GWh per year.

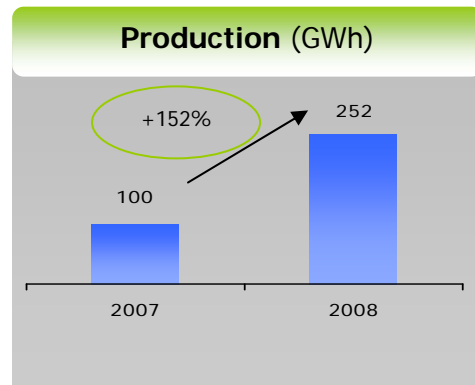
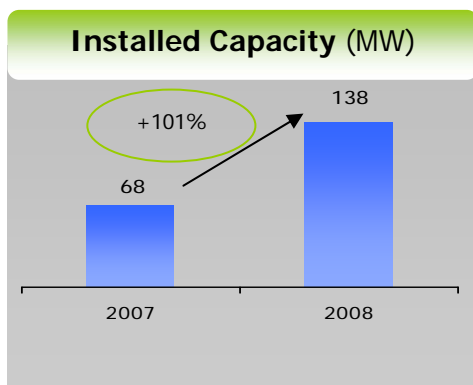
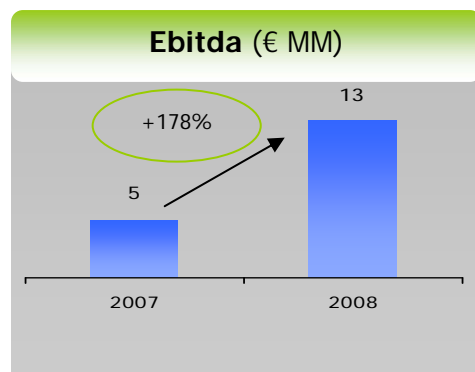
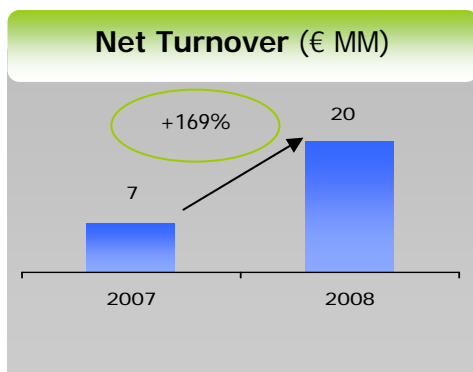
Panama

In the fourth quarter of 2008, Fersa received the provisional licence from the Panamanian authorities for the installation of a 250 MW wind farm in the area of Anton. At the same time, it has signed an access agreement to the ETESA power grid for the Toabré farm corresponding to the farm's first stage: 150 MW, over a total of 225 MW. It is important to remember that in the third quarter of the year the Toabré Farm received the first definitive Authorisation granted for wind power generation.

China

At the start of 2009, construction began on a 48 MW wind farm in the province of Shandong. In addition, in the fourth quarter of 2008, the joint venture Shandong Lusa Wind Power Co., in which Fersa has a shareholding of 48%, started operating as an independent company: work contracts were signed with the personnel in charge of developing and operating the farm, and above all, the necessary permits were approved and obtained for building the exterior connection line. The 48 MW represent the first stage of a more extensive development which will take place on a 220 km² parcel 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



Thousand Euros

2008	Wind						Solar Spain	Biogas Spain	TOTAL
	Spain	France	India	Poland	Other	Total			
OPERATING REVENUE	14,585	2,243	1,678	83	10	18,599	571	1,072	20,242
EBITDA	9,977	1,833	1,485	-12	-1,127	12,156	395	554	13,105
EBIT	3,722	909	798	-12	-1,127	4,290	342	344	4,976

Thousand Euros

2007	Wind						Solar Spain	Biogas Spain	TOTAL
	Spain	France	India	Poland	Other	Total			
OPERATING REVENUE	6,559	0	0	0	102	6,661	0	862	7,523
EBITDA	4,828	0	0	0	-412	4,416	-55	351	4,712
EBIT	1,952	0	0	0	-412	1,540	-55	141	1,626

CHANGE 2008/2007 %	Wind						Solar Spain	Biogas Spain	TOTAL
	Spain	France	India	Poland	Other	Total			
OPERATING REVENUE	122%	N/A	N/A	N/A	-90%	179%	N/A	24%	169%
EBITDA	107%	N/A	N/A	N/A	173%	175%	N/A	58%	178%
EBIT	91%	N/A	N/A	N/A	173%	179%	N/A	144%	206%

Revenue Analysis

Spain

In 2008, **Revenue** grew by 119% compared to the previous year, mainly due to:

- the 38.5% increase in installed capacity due to the incorporation of the Hinojal and Pino farms in the consolidation scope as a result of the purchase of an additional 40% and 55% respectively, and the start-up of the photovoltaic plant in Castellón in the first quarter of the year.
- Although the wind resource remains below expectations, the full incorporation of the Hinojal farm, with a load factor of 27%, has boosted this figure to 22.5% total in 2008 compared with a previous 18%. The Pedregoso and Pino farms have continued to record lower productions than expected although they stand above those recorded in 2007. A redesign study has begun for the farm in coordination with the wind turbine supplier.
- The average sales price of wind energy in Spain in 2008 grew 24% compared to the previous year, up to €98.2 MWh.

It is important to remember that 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

The farms in France and Poland joined Fersa in 2008 and have contributed an energy production of 28.3 GWh, which generated additional income of €2.33 million.

A tariff remuneration system exists in France, which has been stable for 15 years, which in recent years has been dependent on the farm's production. In France the average invoiced price was €83/ MWh.

Rest of the world

The Gadaj farm in India entered into operation in the first half of 2008 and produced 32.8 GWh at an average price of 3,400 rupees/MWh (approx. €53 / MWh).

Results Analysis

Operating Expenses amounted to €7.2 million, which represents an increase of 167% compared to the same period in the previous year, basically as a result of the incorporation of the new plants in operation.

Fersa's **Ebitda** amounted to €13.1 million, 178% up on 2007 as a result of the strong growth in revenue in the period.

The company recorded negative **financial results** of €2.8 million. Financial income amounted to €2.8 million, 27% less than in the previous period, which is explained by the greater average cash balance during 2007 as a consequence of the capital increase of €151 million which took place that same year. Financial expenses amounted to €5.6 million, against the €2.7 million in the previous financial year. This variation is explained by the greater amount of financial expenses caused by the consolidated debt incurred for financing the farms (Project Finance) of the companies Parque eólico Hinojal (consolidated by the full integration method in 2008) and Eoliennes de Beausemblant (France) (not integrated in the consolidation scope in 2007).

With respect to the companies integrated by the equity method (principally), we can highlight their contribution of €1.09 million, 115% more than in 2007.

The production and invoicing figures for the company Parque Eólico Altos del Voltoya, S.A. in 2008 compared with the previous financial year are as follows:

Parque Eólico Altos de Voltoya, S.A.	2008	2007	% Change
Production (GWh)	114.8	112.1	2.4%
Total Revenue	11,763.5	8,812.0	33.5%
Profit before tax	4,875.5	1,869.0	160.9%
Thosands Euros			

6. Balance Sheet Analysis

	2008	2007	%
Total Assets	669,917	272,277	146%
Tangible fixed assets	214,635	65,866	225.9%
Goodwill	106,742	23,985	345%
Equity	381,267	194,020	96.5%
Non current amounts owed to credit institutions	107,631	45,030	139%
Current amounts owed to credit institutions	38,352	6,941	453%

Thousands of Euros

TANGIBLE FIXED ASSETS AND GOODWILL

The significant increase in these headings of the consolidated Balance Sheet is basically due to the formal incorporation into the Fersa Group in February of 2008 of companies with wind farms and projects in different development stages by means of a non-monetary capital increase. In addition, Fersa acquired greater shareholdings in companies in which it already held stakes. The incorporation of these assets involved an investment of €274.8 million, broken down as follows:

	MM€
Wind India	65.0
Wind Poland	61.9
Wind France	4.8
Wind Spain	117.9
Other	25.2
Total	274.8

AMOUNTS OWED TO CREDIT INSTITUTIONS

At the end of 2008, the Net Financial Debt stood at €126.4 million (Total Financial - Cash and cash equivalents + fair value of Hedging Derivatives). The value attributed to the interest rate hedging derivative is - €3.5 million.

The increase in the heading Amounts owed to credit institutions is basically due to the incorporation of the debts pertaining to the Project Finance of the companies Parque eólico el Hinojal, S.L. and Eoliennes de Beausemblant (France), consolidated using the full integration method as at 31 December 2008 as well as the debt linked to the repayments to the supplier of wind turbines for the farms belonging to the company Catalana de Energías Renovables, S.L., which is 100% owned by Fersa.

The Fersa Group has increased its shareholding in the company Parque eólico el Hinojal S.L. to 100% in the first half of 2008.

The Beausemblant wind farm (France) was incorporated into Fersa Group's consolidation scope in the financial year 2008.

Furthermore, the group has unused credit lines for €19.8 million of which €15 million reach maturity in 2010.

7. Significant aspects of the parent company FERSA

Fersa Energías Renovables, S.A., the parent company, purchased companies in India and Poland during 2007 and 2008. Due to the devaluation of the rupee and Zloty of more than 15% and 16% respectively (the functional currencies in these shareholdings) from the acquisition date until 31 December 2008, the recoverable value of these shareholdings in the parent company's individual balance sheet has reduced. Consequently, and in accordance with the New General Accounting Plan, the parent company has had to make a provision for these investments in the sum of €25.8 million, which, together with the other existing provisions, represent a total provision for losses of €29.9 million as at 31 December 2008. It is important to point out that the value impairment of the investment in India and Poland may be reversible if the recoverable value improves, and that in addition, it has been transferred to the Groups consolidated balance sheet through the Reserve for conversion rate differences.

Individual Balance Sheet

ASSETS	2008	2007	08/07 %
Tangible fixed assets	178	0	N.A.
Other intangible assets	21	0	N.A.
Investments in Group and Associate companies	427,613	58,030	637%
Financial investments	6,554	1,125	483%
Deferred tax assets	0	1,830	-100%
TOTAL NON-CURRENT ASSETS	434,366	60,985	612%
Trade and other receivables	4,741	727	552%
Other current financial assets	180	55,196	-100%
Other current assets	64	300	-79%
Cash and cash equivalents	12,099	73,240	-83%
TOTAL CURRENT ASSETS	17,084	129,463	-87%
TOTAL ASSETS	451,450	190,448	137%

Thousands of Euros

Equity and Liabilities	2008	2007	08/07 %
Capital	140,004	75,512	85%
Reserves	285,676	109,667	160%
Result for the year	-26,039	1,270	N.A.
EQUITY	399,641	186,449	114%
Long-term debt	245	0	
Other non-current liabilities	40,910	3,285	1145%
NON-CURRENT LIABILITIES	41,155	3,285	1153%
Amounts owed to credit institutions	5,134	0	N.A.
Other current financial liabilities	22	0	N.A.
Trade creditors	779	302	158%
Other current liabilities	4,719	412	1045%
CURRENT LIABILITIES	10,654	714	1392%
TOTAL LIABILITIES	451,450	190,448	137%

Thousands of Euros

Individual profit and loss account

	2008	2007(*)	%
Net turnover	855	197	334%
Other revenue	23	15	53%
OPERATING REVENUE	878	212	314%
Operating expenses	-4,288	-2,026	112%
EBITDA	-3,410	-1,814	88%
Depreciation and provisions	-14	0	N.A.
EBIT	-3,424	-1,814	89%
Financial income	4,724	4,616	2%
Financial expenses	-31	-47	-33%
Exchange differences	590	0	N.A.
Variation in fair value of financial instruments	264	0	N.A.
Impairment and result for disposal of financial instruments	-28,162	-1,166	2315%
Total financial results	-22,615	3,403	-765%
Other profit or loss	0	0	N.A.
LOSS BEFORE TAX	-26,039	1,589	N.A.
Corporation tax	0	-319	-100%
LOSS FOR THE YEAR	-26,039	1,270	N.A.

Thousands of Euros

Thousands of euros

(*) This financial information has been prepared under the regulations of the New General Accounting Plan, published in Royal Decree 1514/2007 and approved on 20 November 2007. The previously published financial information was prepared under the regulations of the previous General Accounting Plan.

The adjustments and reclassifications necessary in order to adopt the New General Accounting Plan were performed with effect from 1 January 2007, the date of the first application.

The new accounting standards requires that the investment impairment provisions (mainly caused by the depreciation of the rupee and Zloty), which in the consolidated accounts have been recorded against reserves, must be charged in the individual accounts in the income statement. This explains why the individual income statement records losses of €26,303,000

It is important to highlight that this value impairment of the investment in India and Poland may be reversible if the recoverable value improves.

8. Stock market information

Stock market details		4Q 2008
Total number of shares admitted to listing	Num.	140,003,778
Starting quote for the period (1.10.08)	€ / share	3.09
Closing quote for the period (30.12.08)	€ / share	2.21
Highest quote	€ / share	3.22
Lowest quote	€ / share	1.51
Quote variation in the quarter		-28.5%
Number of traded shares (1.10.08 / 30.12.08)	Num.	6,845,842
Cash volume (1.10.08 / 30.12.08)	€	16,694,140
Daily volume of traded shares (average) (1.10.08 / 30.12.08)	Num.	111,322
Cash daily volume (1.10.08 / 30.12.08)	€	273,039

On 16 July, Fersa paid out the dividend corresponding to the financial year 2007. Furthermore, with the dividend payment, the two series of shares existing as from 4 June 2008 were aligned. On that date the shares issued in the non-monetary capital increase of 20 February 2008 were admitted to trading.

9. Companies in which FERSA has a shareholding

Company	Country	Fersa's 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%
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%
Où 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 Ceipłowody 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%

(*) Companies incorporated to the consolidation perimeter during fourth quarter 2008

10. Important events since 1 January 2008

Fecha	Register Number	Item
16/01/2008	88196	The Company remits the resolutions adopted by the Board of Directors including details of the capital increase in the first item on the agenda
01/02/2008	88915	FERSA closes the purchase of 67.39% of Castellwind-03, S.L. which develops wind parks in Tarragona with a total power of 115 MW.
01/02/2008	88915	FERSA reaches an agreement for the development of wind parks in China
01/02/2008	88916	Proposal to the General Shareholders' Meeting of capital increase with non-monetary contributions
14/02/2008	89289	Definitive agreement with Castellwind
18/02/2008	89450	FERSA reaches an agreement to develop farms with an entity which manages a venture capital fund in which the European Investment Bank (EIB) has a stake
18/02/2008	89450	FERSA reaches an agreement to develop farms with a developer in Russia
26/02/2008	89791	FERSA incorporates a joint venture with the Chinese company Shandong Lubei Enterprise Group Company to develop up to 10,000 MW.
26/02/2008	89791	FERSA acquires 50% of Nextwind, S. r. L., an Italian company which has a portfolio of 3500 MW of farms under development
05/03/2008	90315	FERSA signs a wind turbine supply and financing agreement with Banc Sabadell for Catalana d'Energies Renovables, S.A., 100% owned by FERSA
01/04/2008	91272	Acquisition of 24.6% of Parque Eólico Hinojal, S.L., with a power of 36 MW in operation
21/05/2008	93613	FERSA presents the results for the first quarter of 2008
23/05/2008	93718	FERSA remits the Corporate Governance annual report for 2007
23/05/2008	93774	Supplement to the Management report corresponding to 2007
23/05/2008	93775	FERSA announces the calling of the Ordinary General Shareholders Meeting for 25 June 2008
04/06/2008	94159	Register of prospectus corresponding to the admission for trading of the shares issued in the capital increase of February 2008
04/07/2008	95368	Resolutions adopted in the Ordinary General Shareholders' Meeting of 25 June 2008
29/08/2008	97184	Fersa remits the information about the first half year results for 2008
03/10/2008	98246	Fersa informs about having obtained Definitive Authorisation for the installation of the first wind farm in Panama for 225 MW
29/08/2008	97184	Fersa remits the information about the first half year results for 2008
17/11/2008	100394	Fersa remits information about these third-quarter results for 2008
26/01/2009	103043	Fersa informs about the start of construction of two wind farms in Catalonia with total power of 57.6 MW.