

Fersa marks a turnaround and ends the first quarter 2017 with a profit of €589 thousand

With Audax Energía taking control in 2016, Fersa Energías Renovables began an integration process which is consolidating positively

Fersa Energías Renovables – a listed company dedicated to generate energy from 100% renewable resources – has ended the first quarter 2017 with a profit of €589 thousand, compared to the loss of €983 thousand in the same period of the previous year. The operating income has amounted to €8,747 thousand, which accounts for a 25% increase in comparison to the first quarter of 2016.

During the first quarter of 2017 the pool price has increased by 81% compared to the same period of 2016. Such increase has allowed for Fersa to raise by 25% the income and by 38% the EBITDA. 72% of all the energy produced by Fersa in the first quarter of 2017 was generated in Spain; France provided 9%, and Poland 19% of the total amount. The productivity of the wind farms during this period has reached 105.3 GWh of wholly renewables-based energy, some 3% more than in the same period of the previous year, mainly due to larger wind resources and to an improved use of these resources in the wind farms in the south of Spain, apart from a good performance of the wind farm in France.

Another fact worth mentioning has been the rise of the special remunerations on Fersa's facilities in Spain, higher than during the previous regulatory term, as a consequence of the indexation of the remunerative parameters for the 2017 to 2019 term, published by the Ministry of Energy, Tourism and Digital Agenda.

Furthermore, on 30 January 2017, Fersa extended the maturity date of the corporate debt amounting to €4.6 million until 31 January 2018.

The roadmap created after the takeover by Audax, consisting of an adjustment to the cost structure and an improvement of competitiveness, is bearing fruit and, along with the rise of the pool price, increased production of the wind farms, higher special remunerations, and the extension of the maturity term of the corporate debt, marks the turnaround and strengthens the Group inspiring it to continue with the initial forecast and to reaffirm its action plan.