

Fersa Energías Renovables, S.A.

Annual Report 2015



Network Spain



Dear valued shareholders,

I am addressing to you for the first time since I took over the post of Chairman of the Board of Directors of FERSA last September, to reflect briefly on what the year 2015 has signified to FERSA, an important year to the company.

Firstly, I would like to highlight that the strategy of the company has been focused in optimize its market position and its financial structure, in order to maximize the value for the shareholder and to guarantee a policy of recurring distribution of dividends in the future.

In this regard, FERSA has concentrated its efforts on attaining two objectives: to reduce the corporate debt and to optimize its resources, focusing the business on the European market, in particular, on its main markets, which are Spain, France and Poland.

In order to achieve these objectives, FERSA has carried out some disinvestments, mainly the wind farms located in India, which have enabled to repay completely and ahead of schedule the tranche A of the corporate debt. Consequently, as of today, only the tranche B, in the amount of Euro 4.6 million, remains outstanding.

These disinvestments have also enabled the attainment of the second objective: focus the company's business on the European market. Proof of this, has been the purchase of 16% of the Mudéfer wind farm in Tarragona, which has a total installed capacity of 57.6 MW, thus obtaining 100% ownership of aforementioned company, and the commissioning of the Postolin wind farm, in northern Poland, with a capacity of 34 MW.

FERSA has closed the year 2015 increasing by 10% its turnover compared to the previous year, and by 17% its EBITDA. Both figures, as well as, a demanding and efficient management of the company's assets and resources, focused on optimizing our installed production capacities, have made possible that, without taking into account the extraordinary losses of accounting nature, coming mainly from the sale of the wind farms in India, FERSA obtained a profit of 362 thousand Euros.

As a result of all this, FERSA is today a healthy company with a recognized financial solvency.

We have a clear understanding that our main goal is to continue generating value for the shareholder, and to that end we will carry on working in 2016 with a rigorous and efficient management of our resources. To do this, we count on the ability, professionalism, enthusiasm and commitment of FERSA's team, as without whom nothing of the said above would have been possible.

I would not want to say goodbye without expressing thanks for the trust you have placed in FERSA, in its Board of Directors and in its professional team throughout the time you have been with us. Your support has been a driving force that has encouraged us to overcome every barrier and to optimize the position of the company in every situation and instance we have encountered.

Yours faithfully,

Guillermo Mora Griso

Key Figures

2015

In operation

185
M W

Production

312
GWh

Operating income

29
€ M illions

EBITDA

18
€ M illions

Group treasury

21
€ M illions

Cash provided to the Holding

4
€ M illions

Corporate debt

4,6
€ M illions

Operational Windfarms NFD *

144
€ M illions

* NFD = Net Financial Debt



Balance Sheet

Assets	2012	2013	2014	2015
Non-current assets	348,952	333,403	341,340	272,674
Current assets	100,445	30,925	33,327	27,563
Total assets	449,397	364,328	374,667	300,237
Liabilities	2012	2013	2014	2015
Net equity	134,346	132,599	135,811	102,715
Non-current liabilities	244,212	193,463	199,882	175,445
Current liabilities	70,839	38,266	38,974	22,077
Total liabilities	449,397	364,328	374,667	300,237

Figures in thousands of Euros.

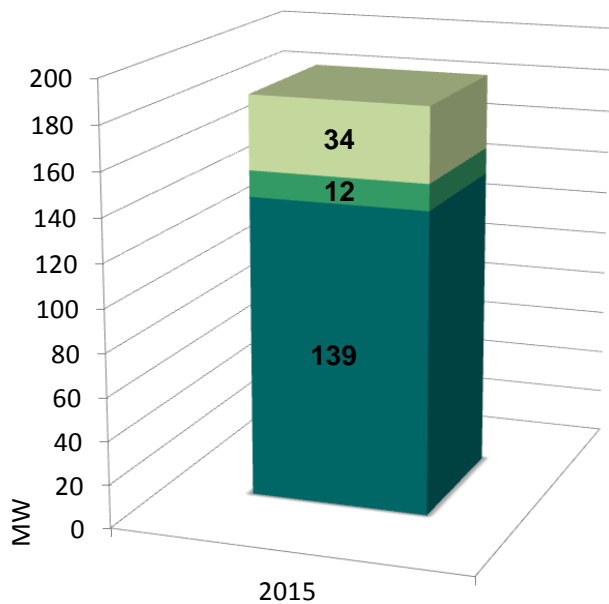
Income Statement

Profit and loss account	2012	2013	2014 *	2015
Operating income	45,581	38,149	26,116	28,825
EBITDA	31,874	24,828	-11,003	17,719
EBITDA	31,874	24,828	15,113	17,719
EBIT	-79,212	13,216	6,593	-6,189
Result before tax	-93,267	2,358	-7,487	-14,060
Consolidated financial year result	-78,394	1,277	-1,035	-12,973
Result attributed to the parent company	-68,983	1,367	0,307	-11,410
Result from discontinued operations tax cleaned	-	-	1,698	-42,057
Net Result attributed to the parent company	-68,983	1,367	2,005	-53,467

Figures in thousands of Euros.

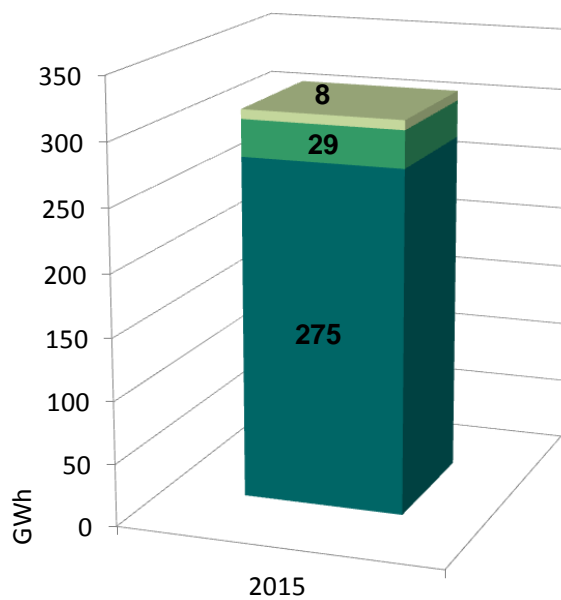
* Consolidated Income Statement with the consideration of India projects as Discontinued Activities, for comparative purposes.

2015 Installed capacity - 185MW

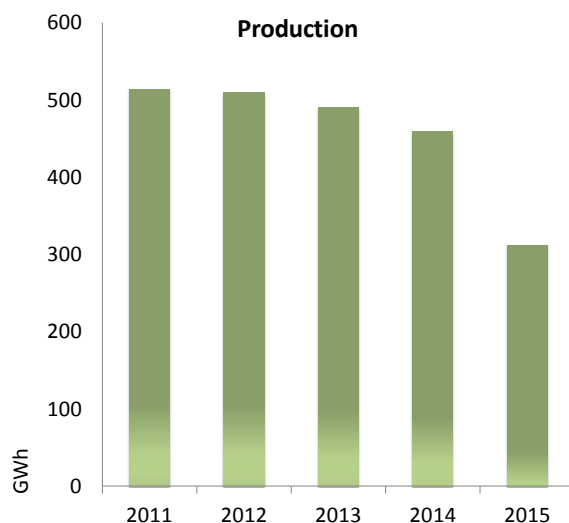
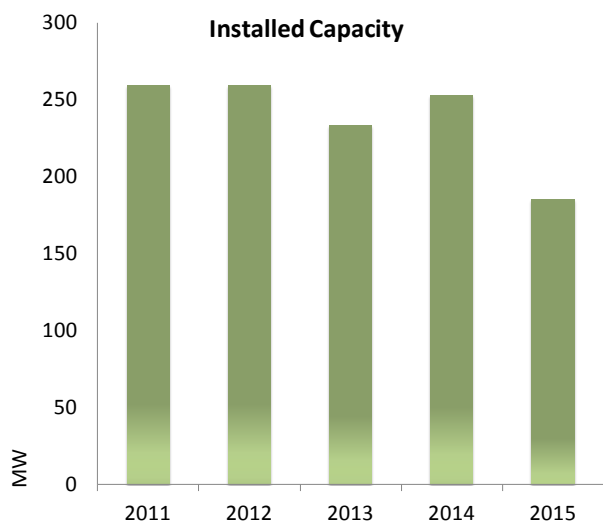


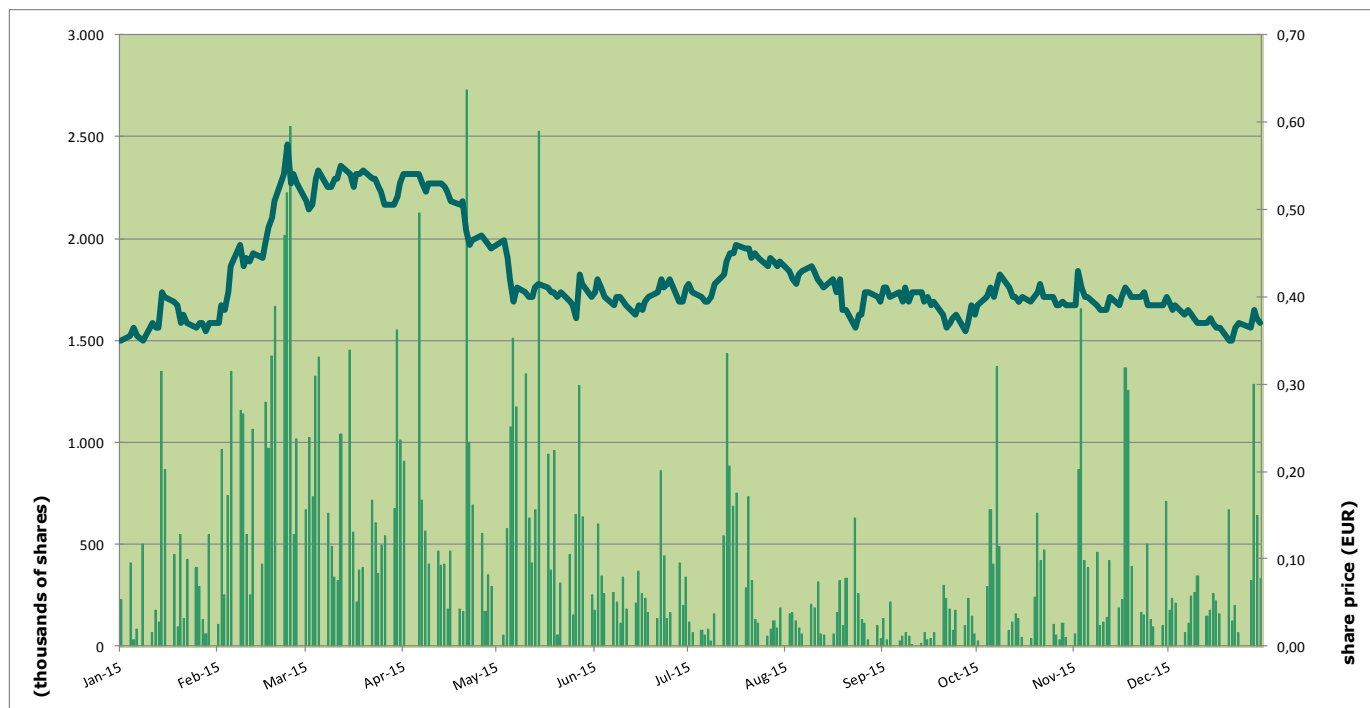
■ Spain ■ France ■ Poland

2015 Production - 312 GWh



■ Spain ■ France ■ Poland





Stock Exchange Data

	2015	Units
Number of shares admitted for trading	140,003,778	Num.
Price at the beginning of the period (2nd January)	0.350	€ / share
Price at the end of the period (31st December)	0.370	€ / share
Maximum share price	0.575	€ / share
Minimum share price	0.350	€ / share
Share price variation in period	5.71%	%
Market capitalization	51,801,398	€
Number of shares traded (from 2nd Jan. to 31st. Dec.)	115,757,104	Num.
Volume (from 2nd Jan. to 31st. Dec.)	51,902,813	€
Daily share volum traded (average)	453,949	Num.
Daily capitalization volume (average)	203,540	€

The Board of Directors (at the date of elaboration this report) is made up of 9 directors and a non-executive secretary. Among the 9 directors that form the maximum governing body of Fersa, 7 members are

proprietary and 2 independent.

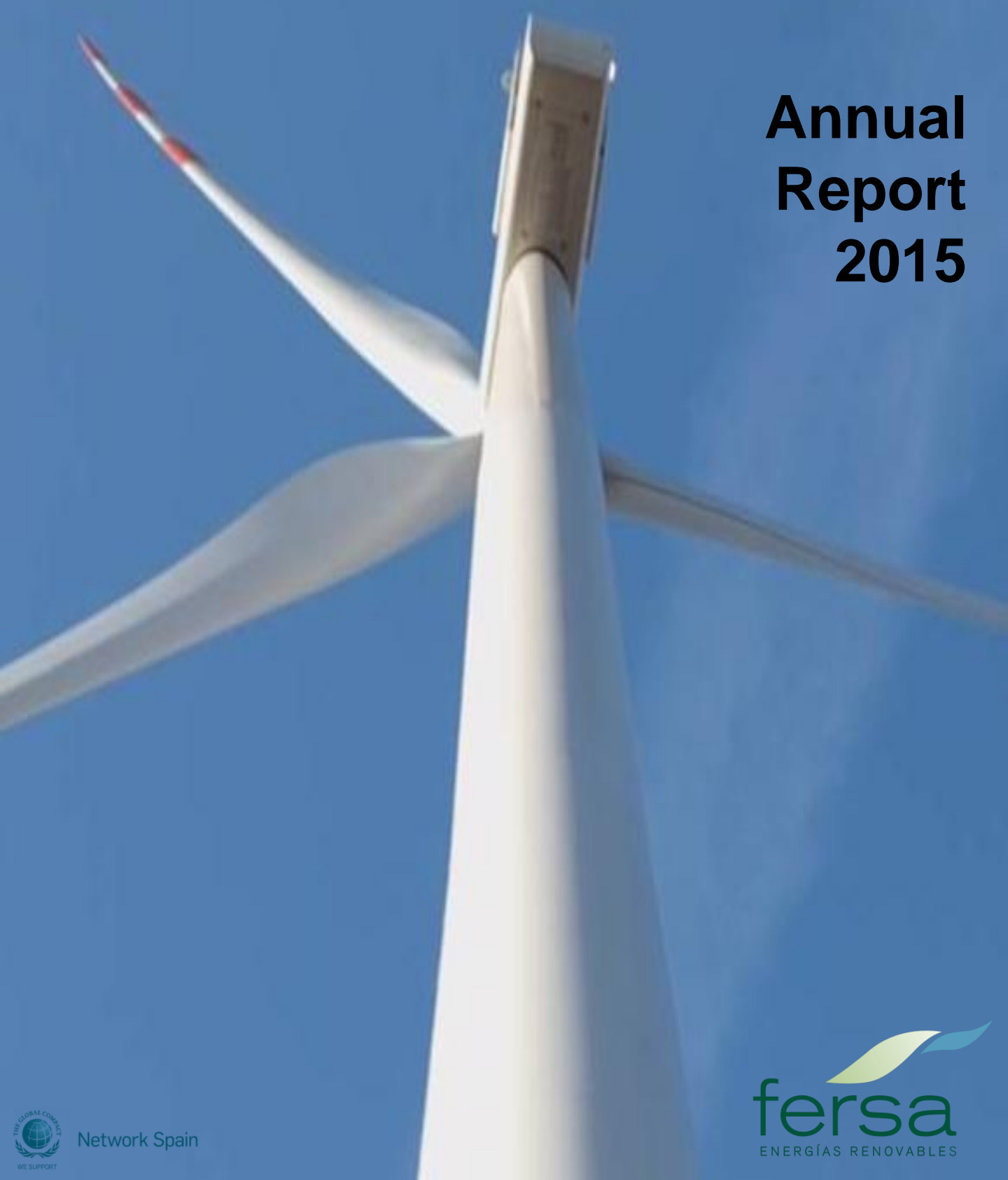
Following the recommendations of the good governance code, the corporate governance model of Fersa is divided in 3

different executive committees: the Executive Committee, the Audit Committee and the Appointments and Remuneration Committee.

Position	Board of Directors	Executive Committee	Audit Committee	Appointments and Remuneration Committee	Type
Chairman	Grupo Empresarial Enhol, S.L., <i>represented by Mr. Guillermo Mora Griso</i>	Chairman		Member	Proprietary
Board Members	Eólica Navarra, S.L.U., <i>represented by Mr. Luís Oliver Gómez</i>	Member			Proprietary
	Comsa Renovables, S.L., <i>represented by Mr. José María Font Fisa</i>	Member			Proprietary
	Larfon, S.A.U., <i>represented by Mr. José Francisco Gispert Serrats</i>		Member		Proprietary
	Grupo Catalana Occidente, S.A., <i>represented by Mrs. Elena Nabal Vicuña</i>				Proprietary
	Mytaros B.V., <i>represented by Mr. José Vicens Torradas</i>				Proprietary
	Mr. Tomás Feliu Bassols				Proprietary
	Mr. Ignacio García-Nieto Portabella	Member	Member	Chairman	Independent
	Mr. Esteban Sarroca Punsola			Member	Independent
Non-executive Secretary	Mr. Ignacio Albiñana Cilveti	Secretary	Secretary	Secretary	

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