

FERSA ENERGÍAS RENOVABLES, S.A.

Annual Accounts as at 31 December 2012

Balance Sheet
Income Statement
Statement of Comprehensive Income
Statement of Changes in Net Equity
Cash Flows Statement
Notes to the Annual Accounts

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the shareholders of
Fersa Energías Renovables, S.A.:

1. We have audited the financial statements of Fersa Energías Renovables, S.A., which comprise the balance sheet as at 31 December 2012, the income statement, the statement of changes in net equity, the cash flow statement and the notes corresponding to the financial year ending on said date. The preparation of these financial statements is the responsibility of the Company's Directors in accordance with the financial information regulatory framework applicable to the company (identified in Note 2 of the attached Management Report) and, in particular, with the accounting principles and criteria contained therein. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.
2. In our opinion, the accompanying financial statements for 2012 present fairly, in all material respects, the equity and financial position of Fersa Energías Renovables, S.A. at 31 December 2012, and the results of its operations and its cash flows for the year then ended, in conformity with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.
3. The financial statements for 2011 were audited by other auditors who issued their auditors' report, in which they expressed an unqualified opinion, on 29 February 2012.
4. The accompanying directors' report for 2012 contains the explanations which the Directors consider appropriate about the situation of the Company, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2012. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE, S.L.
Registered in ROAC under No. S0692

Juan Antonio Bordas

February 28, 2013

**INDEX OF THE ANNUAL ACCOUNTS OF FERSA ENERGÍAS
RENOVABLES, S.A.**

| Note | | Page |
|-------------|--|-------------|
| | Balance Sheet | 1 |
| | Income statement | 2 |
| | Statement of comprehensive income | 3 |
| | Statement of changes in net equity | 4 |
| | Cash flows statement | 5 |
| | Notes to the annual accounts | |
| 1 | General information | 6 |
| 2 | Basis of presentation of the annual consolidated accounts | 6 |
| 3 | Regulatory framework | 8 |
| 4 | Accounting and valuation policies | 11 |
| 5 | Intangible assets | 20 |
| 6 | Property, plant and equipment | 21 |
| 7 | Shareholdings in group and multi-group companies and associates | 22 |
| 8 | Financial assets | 29 |
| 9 | Non-current assets held for sale | 30 |
| 10 | Trade and other receivables | 31 |
| 11 | Cash and other cash equivalents | 31 |
| 12 | Net equity | 31 |
| 13 | Provisions | 34 |
| 14 | Financial liabilities | 34 |
| 15 | Other liabilities | 35 |
| 16 | Trade and other payables | 36 |
| 17 | Risk management | 37 |
| 18 | Tax situation | 40 |
| 19 | Income and expenses | 42 |
| 20 | Cash flows | 43 |
| 21 | Commitments and contingencies | 44 |
| 22 | Related party transactions | 46 |
| 23 | Information on members of the Board of Directors and Senior Management | 49 |
| 24 | Auditors fees | 50 |
| 25 | Environment | 50 |
| 26 | Greenhouse gas emissions rights | 51 |
| 27 | Subsequent events | 51 |
| | Appendix | 52 |
| | Directors' Report | 95 |

FERSA ENERGÍAS RENOVABLES, S.A.

Balance Sheet (in Thousand Euros)

| BALANCE SHEET - FERSA ENERGIAS RENOVABLES, S.A. | | | | | | | |
|---|------|----------------|----------------|---|------|----------------|----------------|
| Assets | Note | 31/12/2012 | 31/12/2011 | Liabilities and Net Equity | Note | 31/12/2012 | 31/12/2011 |
| NON-CURRENT ASSETS | | 155,899 | 273,202 | NET EQUITY | 12 | 147,924 | 227,562 |
| Intangible assets | 5 | 167 | 201 | Equity | | 147,924 | 227,562 |
| Property, plant and equipment | 6 | 1,252 | 1,261 | Capital | | 140,004 | 140,004 |
| Non-current shareholdings in group companies and associates | 7 | 150,099 | 267,758 | Share premium account | | 278,948 | 278,948 |
| Equity instruments | | 118,057 | 216,638 | Reserves | | (184,623) | (58,241) |
| Loans to companies | | 32,042 | 51,120 | Shares and holdings in own equity | | (6,768) | (6,768) |
| Non-current financial assets | 8 | 3,466 | 3,244 | Profit (Loss) for year | | (79,637) | (126,381) |
| Other financial assets | | 3,466 | 3,244 | | | | |
| Deferred tax assets | 18 | 915 | 738 | | | | |
| CURRENT ASSETS | | 36,107 | 15,608 | NON-CURRENT LIABILITIES | | 30,820 | 33,774 |
| Non-current assets held for sale | 9 | 22,690 | - | Non-current provisions | 13 | 1,300 | 1,300 |
| Trade and other receivables | 10 | 8,540 | 8,030 | Non-current liabilities | 14 | 24,193 | 5,796 |
| Receivables from group companies and associates | | 1,534 | 7,513 | Bank loans | | 24,139 | 5,742 |
| Sundry receivables | | 6,859 | 388 | Other financial liabilities | | 54 | 54 |
| Current tax assets | | 147 | 98 | Non-current liabilities with group companies and associates | 16 | 38 | 76 |
| Other tax refundables | | - | 31 | Other non-current liabilities | 15 | 3,451 | 25,947 |
| Current shareholdings in group companies and associates | 7 | 1,596 | 1,218 | Deferred tax liabilities | 18 | 1,838 | 655 |
| Loans to companies | | 1,596 | 1,218 | CURRENT LIABILITIES | | 13,262 | 27,474 |
| Current financial assets | 8 | - | 1,224 | Current liabilities | 14 | 3,231 | 21,845 |
| Other financial assets | | - | 1,224 | Bank loans | | 3,231 | 21,845 |
| Prepayments | | 25 | 1 | Trade and other payables | 16 | 2,539 | 2,958 |
| Cash and other cash equivalents | 11 | 3,256 | 5,135 | Other creditors | | 549 | 364 |
| | | | | Current liabilities with group companies and associates | | 1,782 | 2,092 |
| | | | | Outstanding wages and salaries | | 28 | 37 |
| | | | | Other Tax payable | | 180 | 465 |
| | | | | Other current liabilities | 15 | 7,492 | 2,671 |
| TOTAL ASSETS | | 192,006 | 288,810 | TOTAL LIABILITIES AND NET EQUITY | | 192,006 | 288,810 |

Notes 1 to 27 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2012

FERSA ENERGÍAS RENOVABLES, S.A.

Income Statement (in Thousand Euros)

| INCOME STATEMENT - FERSA ENERGIAS RENOVABLES, S.A. | | | |
|--|------|-----------------|------------------|
| | Note | 2012 | 2011 |
| Net turnover | 19 | 7,759 | 8,388 |
| Interest income | | 4,087 | 3,810 |
| Dividend income | | 1,927 | 1,804 |
| Services rendered | | 1,745 | 2,774 |
| Own work capitalised | | 463 | 264 |
| Staff costs | 19 | (1,683) | (2,212) |
| Wages and salaries | | (1,399) | (1,860) |
| Social security expenses | | (284) | (352) |
| Other operating expenses | | (2,674) | (2,490) |
| External services | | (2,663) | (2,476) |
| Taxes | | (11) | (14) |
| Amortisation and depreciation | 5,6 | (119) | (100) |
| Impairment and results of sales of assets | 7 | (81,222) | (129,735) |
| Profit/(loss) from disposals due to investments in Group companies | | (3,205) | 798 |
| Impairment and losses | | (78,017) | (130,533) |
| OPERATING PROFIT (LOSS) | | (77,476) | (125,885) |
| Financial income | | 53 | 3,798 |
| Financial expenses | | (2,815) | (2,409) |
| Exchange differences | | 589 | (679) |
| NET FINANCIAL INCOME (EXPENSE) | 19 | (2,173) | 710 |
| PROFIT (LOSS) BEFORE TAX | | (79,649) | (125,175) |
| Corporate Income Tax | | 12 | (1,206) |
| PROFIT (LOSS) FOR THE YEAR | | (79,637) | (126,381) |

| PROFIT PER SHARE (Euros per share) | | | |
|---------------------------------------|----|----------|----------|
| | | 2012 | 2011 |
| Basic | 12 | (0,5753) | (0,9136) |
| Diluted | 12 | (0,5753) | (0,9136) |

Notes 1 to 27 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2012

FERSA ENERGÍAS RENOVABLES, S.A.Statement of Comprehensive Income
(in Thousand Euros)**A) STATEMENT OF COMPREHENSIVE INCOME**

| | 2012 | 2011 |
|--|-----------------|------------------|
| Profit (loss) of income statement | (79,637) | (126,381) |
| Income and expenses charged directly to net equity | - | - |
| Cash flow hedges | - | - |
| Valuation of financial instruments | - | - |
| Tax effect | - | - |
| Releases to the income statement | - | - |
| Cash flow hedges | - | - |
| Tax effect | - | - |
| Total value adjustments | - | - |
| TOTAL COMPREHENSIVE INCOME / (EXPENSES) | (79,637) | (126,381) |

Notes 1 to 27 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2012

FERSA ENERGÍAS RENOVABLES, S.A.

Statement of Changes in Net Equity
(in Thousand Euros)

B) STATEMENT OF CHANGES IN NET EQUITY

| | Share capital | Share premium | Reserves | Shares and holdings in own equity | Profit for year | TOTAL |
|--|----------------|----------------|------------------|-----------------------------------|------------------|----------------|
| OPENING BALANCE OF 2011 | 140,004 | 278,948 | (21,502) | (8,774) | (35,597) | 353,079 |
| Total comprehensive income and expenses | - | - | - | - | (126,381) | (126,381) |
| Transactions with shareholders or owners | | | | | | |
| - Operations with shares or holdings in own equity (net) | - | - | (1,523) | 2,006 | - | 483 |
| Other changes in net equity | | | | | | |
| - Distribution of results | - | - | (35,597) | - | 35,597 | - |
| - Other movements | - | - | 381 | - | - | 381 |
| CLOSING BALANCE OF 2011 | 140,004 | 278,948 | (58,241) | (6,768) | (126,381) | 227,562 |
| Total comprehensive income and expenses | - | - | - | - | (79,637) | (79,637) |
| Other changes in net equity | | | | | | |
| - Distribution of results | - | - | (126,381) | - | 126,381 | - |
| - Other movements | - | - | (1) | - | - | (1) |
| CLOSING BALANCE OF 2012 | 140,004 | 278,948 | (184,623) | (6,768) | (79,637) | 147,924 |

Notes 1 to 27 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2012

FERSA ENERGÍAS RENOVABLES, S.A.

Cash Flow Statement (in Thousand Euros)

| | Notes | 2012 | 2011 |
|--|-----------|-----------------|------------------|
| Profit (loss) before tax | | (79,649) | (125,175) |
| Adjustments to profit (loss): | | 81,587 | 129,125 |
| Amortisation and depreciation | 5-6 | 119 | 100 |
| Impairment losses | 7-8 | 78,017 | 130,533 |
| Results of disposals of financial instruments | 9 | 3,205 | (798) |
| Financial income | 19 | (53) | (3,798) |
| Financial expenses | 19 | 2,815 | 2,409 |
| Exchange differences | 19 | (589) | 679 |
| Other income and expenses | | (1,927) | - |
| Changes in working capital | 20 | 2,411 | (9,934) |
| Trade and other receivables | | 1,605 | (10,048) |
| Other current assets | | (24) | 30 |
| Trade and other payables | | 831 | 83 |
| Other non-current assets and liabilities | | (1) | 1 |
| Other cash flows from operating activities | | 556 | 550 |
| Interest paid | | (1,186) | (1,143) |
| Collection of dividends | 19 | 1,794 | 1,572 |
| Collection of interest | | 70 | 62 |
| Collection (payments) of corporate income tax | | (122) | 59 |
| Cash flow from operating activities | | 4,905 | (5,434) |
| Payment for investments | | (12,129) | (8,455) |
| Group and associated companies | | (8,667) | (5,942) |
| Fixed assets additions | 5-6 | (76) | (1,213) |
| Other financial assets | | (3,380) | (1,300) |
| Other assets | | (6) | - |
| Collections for divestments | | 7,229 | 15,632 |
| Group and associated companies | 7 | 7,212 | 13,769 |
| Other financial assets | 8 | 17 | 500 |
| Other assets | | - | 1,363 |
| Cash flow from investing activities | | (4,900) | 7,177 |
| Collections / (payments) for equity instruments | | - | 482 |
| Acquisition of treasury shares | 12 | - | (132) |
| Disposal of treasury shares | 12 | - | 614 |
| Collections / (payments) for financial liabilities | | (1,884) | 103 |
| Issues: | | | |
| Bank loans | 14 | 16,623 | 9,794 |
| Returns and amortisation: | | | |
| Bank loans | 14 | (18,469) | (9,509) |
| Loans with group companies and associates | | (38) | (182) |
| Payments for dividends and the remuneration of other equity instruments | | - | - |
| Cash flow from financing activities | | (1,884) | 585 |
| EFFECT OF CHANGES IN EXCHANGE RATES | | | |
| INCREASE / (DECREASE) IN NET CASH AND CASH EQUIVALENTS | | (1,879) | 2,328 |
| Net cash and equivalents at the beginning of the period | | 5,135 | 2,807 |
| Net cash and equivalents at the close of the period | | 3,256 | 5,135 |

Notes 1 to 27 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2012

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

1. General Information

Fersa Energías Renovables, S.A. (hereinafter, the Company), was incorporated in Barcelona on 10 July 2000 as a public limited company for an indefinite period of time and its registered office is in Travessera de Gracia, nº 30, Barcelona.

It is mainly engaged in all types of activities related to the development of electricity generation from renewable sources, for which purpose it can set-up, acquire and hold shares, bonds, participations and rights in Companies whose corporate objects are the development, construction and exploitation of facilities for the generation of electricity from renewable energy sources.

Additionally, it may acquire, hold, administer and dispose of all types of titles, securities, financial assets, rights, holdings or participations in individual or social companies, on its own behalf, excluding intermediaries and under applicable stock exchange and collective investment institution legislation applicable.

Fersa Energías Renovables, S.A. is a holding company that is the parent company of a group of subsidiary companies, joint ventures and associates that are engaged in the generation of electricity from renewable sources (wind, solar and biogas, etc.), which constitute the Fersa Energías Renovables Group (hereinafter, the Fersa Group or the Group).

The shares of Fersa Energías Renovables, S.A. are listed on the Spanish Stock Exchange. The annual accounts of Fersa Energías Renovables S.A. and the consolidated annual accounts of the Fersa Group as at 31 December 2011 were approved by the General Meeting of Shareholders on 26 June 2012

2. Basis of presentation of the annual consolidated accounts

The annual accounts have been formulated by the Directors of the Company according to the legal framework of financial information applicable to the Company, which is the one established in:

- a) The Commercial Code and the remaining commercial legislation.
- b) The Spanish General Accounting Plan passed by the RD 1514/2007 and the modifications introduced by the RD 1159/2010/17 September.
- c) The mandatory norms approved by the Accounting and Auditing Institute while developing the Spanish General Accounting Plan as well as its complementary norms.
- d) The rest of the Spanish accounting rules that need to be applied.

This annual accounts have been obtained from the accounting records of the Company and are presented in accordance with the current applicable financial legislation and in particular, the accounting principles and criteria therein contained, such as to show a fair image of the equity, the financial situation and the results of the Company and the cash flows that have taken place during the year. These annual accounts, which have been formulated by the Board of Directors, will be submitted to the approval of the General Meeting of Shareholders, and are expected to be approved without any modification.

The figures in the balance sheet, income statement, statement of comprehensive income, statement of changes in net equity, the cash flow statement and these annual accounts are stated in Thousand Euros, unless indicated otherwise.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The consolidated annual accounts of the Fersa Group for 2012 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), under Regulation (EC) nº 1606/2002 of the European Parliament and the Council. The main aggregates shown in the audited consolidated annual accounts are as follows (Thousand Euros):

| | |
|---|----------|
| Total Assets | 449,397 |
| Net equity attributed to the parent Company | 130,613 |
| Minority interest | 3,733 |
| Net turnover | 44,646 |
| Net income after tax attributed to the parent Company | (68,983) |

In 2012 Fersa Energías Renovables S.A. registered impairments in its control portfolio (investments in companies of the Group) and in Loans with Group companies totaling Euros 78 million (Note 7). These impairments arise mainly from the following factors, most of which took place in the last quarter of 2012:

- On 27 December 2012 it was approved in Spain the law 15/2012 of fiscal measures for the energetic sustainability. This law approved, among other aspects, a tax on the electric energetic production of a 7%. This tax affects both the production and the incorporation to the electrical system of electrical energy.
- Changes in the price of the farms for which there is no fixed price agreements, especially in Spain. The RD 1/2012/27 January 2012 confirmed the premium (a component of the final price) for the operating wind farms and for the pre-assigned farms prior to 31 December 2012. During the year 2012, the Company has proceeded by not considering the premium for the Spanish farms that are still under development.

As a direct consequence of these two factors, the totality of the accounting import of the Spanish farms under development has been impaired during the year 2012 by a total amount of Euros 44 million.

- Review and restructuring of the portfolio of projects:

As a consequence of the deal signed by Fersa Energías Renovables S.A., Alster French Holdings SAS and Impax Polish Wind Holdings BV for the sale of 100% shares of the companies Eólica Kisielice SP and Management Kisielice SP (Note 9) the Company has registered an impairment for these assets held for sale amounting to Euros 17 million.

In the year 2012 Fersa has estimated that the risk of losing the right to develop the Warblewo wind farm is provable (see Note 21), for this reason it has been considered convenient to impair the whole value of the wind farm that the company Eólica Warblewo, SP planned to develop. The impact of this impairment in the year 2012 amounts to Euros 16,6 million.

Additionally, and as a consequence of the expiration of the construction deadline for the wind farm located in Estonia in which Fersa participates through the company Oü EastWindPower, the Company has provisioned the loans that had been given to this company which were valued at Euros 8,1 million.

Comparison of the information

As requested by the Spanish General Accounting Plan, the information contained in the annual consolidated accounts for the year 2012 is presented uniquely and exclusively, for comparative purposes with the relative information from the previous year.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Relative importance

So as to determinate the information that needs to be broken down in the memory for each of the different accounting items, the Group has considered its relative importance in relation with the current consolidated annual accounts for the year 2012.

3. Regulatory framework

We describe below the main features of the regulation to which the business of the Company is subject in the main countries in which it operates.

Spain

The wind energy industry is a regulated sector and has as a reference the legal framework stipulated by the law 54/1997/27 November of the Wind Energy Sector, which has been modified by the law 17/2007, as well as by the subsequent regulations developed.

Among these subsequent regulations, most notable is RD 661/2007/25 May, regulating the production of electricity under the special regime (regime for electricity produced from renewable sources), and that allows for either a regulated tariff regime or for a market plus premium one.

This remunerative and legal framework is mandatory for all generation plants availing themselves of the special regime that began operating on 1 January 2008, but is optional for the rest, although there is a transition period until 31 December 2012, as from which time all producers will operate under RD 661/2007. Accordingly, the plants in operation prior to 2008 can remain under the previous regulatory framework, RD 436/2004/12 March, which establishes the methodology for revising and systematizing the economic-legal regime for electricity production under the special regime, which must be abandoned by law at 31 December 2012.

The owners of plants brought into use after 31 December 2007 must choose, for periods of no less than one year, between the following two options:

1. Selling the energy to the grid and receiving a regulated tariff for the first 20 years of the useful life of the project, indexed to inflation.
2. Or selling this energy directly to the electricity market at a market rate that will be the price generated by the organised market or the freely negotiated price, supplemented by a premium capped at the maximum and minimum.

Notwithstanding, this economic and legal regime for electricity production activities regulated by the special regime has been reformed by RD 1565/2010/19 November, which regulates and amends certain matters relating to electricity production activities regulated by the special regime, and by RD 1614/2010/7 December, which regulates and amends certain matters relating to activities for the production of electricity using solar, thermoelectric and wind energy technologies.

On the other hand, another of these subsequent regulations worth highlighting is Royal Decree 6/2009/30 April, which adopted certain measures for the energy industry, and the social bond, established the limits for meeting the increase in the tariff deficit.

RDL 14/2010/23 December, which establishes urgent measures to correct the tariff deficit for the electricity industry, regulates the estimated provisional imbalance of payments of the regulated activities and establishes the periods for reviews of tolls for access to electricity energy transport and distribution networks and the increase of the social bond for a further six months. Accordingly, the electricity companies will bear the cost of the energy savings and

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

efficiency strategy measures in order to contribute to mitigating the excess costs of the system. And, finally, the hours having the right to a premium for solar energy plants will be limited.

A law on sustainable economy has at the same time been approved in Spain, the Sustainable Economy Act 2/2011/4 March, which establishes in Article 78 of the act the national minimum targets for energy saving and efficiency and renewable energies for 2020 and the target that at least 20% of the final gross energy consumption in Spain should be generated from the exploitation of renewable sources by this date.

As the Renewable Energies Plan 2005-2010 has now expired in accordance with the mandate established in current legislation, i.e. RD 661/2007 establishing the electricity energy production activity regulated by the special regime, and subsequently the Sustainable Economy Act 2/2011/4 March, an agreement of Spain's Council of Ministers dated 11 November 2011 has approved the Renewable Energies Plan 2011-2020 which establishes the target that at least 20% of the final gross energy consumption in Spain should be generated from the exploitation of renewable sources in 2020. The targets of the Renewable Energies Plan 2011-2020 are in line with the Community Directive 2009/28/EC of the European Parliament and Council of 23 April 2009 on the promotion of the use of energy from renewable sources.

On 27 January 2012, the Spanish government enacted RDL 1/2012/27 January, in accordance with which the remuneration pre-assignment procedures are suspended as well as the economic incentives for new electricity energy production facilities based on cogeneration, sources of renewable sources and waste materials.

Basically two measures have been adopted with this law:

1. Elimination of the economic incentives for electricity energy production facilities regulated under the special regime. Specifically, the values of the regulated tariffs, premiums and limits established in RD 661/2007/25 May and the incentive payments for efficiency and reactive energy regulated in RD 661/2007/25 May are eliminated.
2. Suspending of the remuneration pre-assignment procedures for the granting of the private economic regime.

The measure has affected facilities which had still not been registered in the pre-assignment register of the special regime on the date when RDL 1/2012/27 January came into force and the facilities regulated under the ordinary regime which, at the date in which the regulation came into force, 28 January 2012, had not been granted a permit by the relevant authorities, the Spanish General Directorate of Energy Policy and Mines.

In addition, this new regulation establishes that those facilities under development that have not been registered in the pre-assignment on the date when the RDL comes into force will have the opportunity to desist from the registration on the pre-assignment register, in which case they are going to be reimbursed the whole amount of the guarantees made available. Moreover, the guarantees will also be returned to those facilities registered in the pre-assignment that, during the subsequent twelve month after the RDL 1/2012/27 January comes into force, that is on 28 March 2012, choose not to proceed with the installation.

The new regulation is not retroactive and therefore it will not apply to installations already in operation, to premiums already authorised or installations already registered in pre-assignment registries.

At the end of the year 2012 it was approved the RDL 15/2012/27 December, of fiscal measures for the energetic sustainability. Under the current law, it is stipulated, among others, a new tax, the Tax on the value of production of electrical energy, which levies a tax on the production activities and incorporations to the electrical energy system of a 7% rate.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Recently it has been approved the RDL 2/2013, of urgent measures in the electricity sector as well as in the financial sector. This new RDL modifies the RD 661/2007/25 May, since it eliminates the option of market price plus premium. It establishes that all the facilities that on the date of enforcement of the RDL were selling its energy to the market, on an automatic basis and from the 1st of January 2013 onwards, will have to start selling its energy at a regulated tariff, except if prior to 15 February 2013, they had chosen to sell it to the market, under the conditions established by the RDL, that is, without a premium, as indicated previously.

Additionally, the RDL 2/2013, regulates the substitution of the actualization of payments of the electrical system activities of the Consumer Price Index by the Consumer Price Index without elaborated food products and energy products.

France

In France the electricity facilities must hold authorisations for operations under the following legislation:

- Law nº 2000-108/10 February 2000, on the modernisation and development of the electricity utilities.
- Decree nº 2000-877/7 September of that year on the authorisation for operating electricity facilities.

Once authorisation is obtained, the electricity producers will be subject to the remunerative regime as per Decree of 10 July 2006.

The remuneration of land wind-based electricity production is set for the first 10 years, indexed to inflation on 1 November of each year. In 2012, the tariff applied to the company in the Fersa Group in France was Euros 8.838 cents per KWh until 1 November, and from that date, Euros 8.954 cents per KWh.

India

The wind-energy facilities are governed by the *Electricity Act* of 2003 and applicable across the country. The ministry in charge of setting the government directives that regulate the renewable energy facilities is the Ministry of New and Renewable Energy. At the same time, each State has a competent body in this area. The activity of the Fersa Group in India is channelled through the energy produced in Karnataka State and, accordingly, we think that the regulations of this state are relevant.

In addition to the general provisions of the *Electricity Act*, the central government and the different state governments offer the following incentives:

- Tax exemption on the Excise Duty, tax payable for the manufacturing of the electricity generator and its parts.
- Tax exemption in some states (including Karnataka) on the VAT and the tax on electricity services (*Electricity Duty*)
- Reduction of the income tax for 10 consecutive years for all electricity producers.
- Incentives for generation: all facilities starting up after 17 December 2009 and before 3 March 2012 have a right to receive an incentive of Rupees 0.50 per unit if the electricity is sold to the state or central government power grid.
- Benefits arising from international standards, such as the (*Clean Development Mechanism, CDM*) under the Kyoto Protocol.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The base tariff for the private wind-farms in Karnataka State is a fixed tariff of Rupees 3.40 per KWh for the first 10 years of commercial operations, and, for the farms that begin operations as from 2010, Rupees 3.70 per KWh for the first 10 years of commercial operations.

Poland

The production of electricity from renewable energy sources is regulated in Poland by the *Polish Energy Act* of 4 March 2005, which stipulates the following:

- Purchase obligation. The distributors are obligated to purchase energy generated by renewable sources connected to the network. The minimum price of acquisition of electricity is determined by the average market price during the preceding calendar year, and is set by the President of the URE before 31 March of each year. The price that the President of the URE announced for 2012 was PLN 198.90 per MWh.
- Certificates of origin. On the other hand, Polish legislation provides for a parallel quota and market mechanism for "Green Certificates": for each MWh generated, the renewable energy producer obtains a "Green Certificate" that can be sold on the spot market or under bilateral agreements. The distributors are obligated to justify (either through own generation or the purchase of "Green Certificates") that a percentage of the energy they sell is from renewable sources. If they do not, they must pay a penalty. This penalty is now PLN 286.74 per MWh, which is revised annually in line with the CPI.

In August 2008, the current Green Certificates system was extended by three years, and the renewable energy quotas that the suppliers must meet until 2017 were published, to wit: 5.1% (2007); 7.0% (2008); 8.7% (2009); 10.4% (2010-2011-2012); 10.49% (2013); 11.4% (2014); 11.9% (2015); 12.4% (2016) and 12.9% (2017).

4. Accounting and valuation policies

4.1 Intangible assets

Licences and trademarks

The licenses and trademarks have a defined useful life and are stated at cost less accumulated amortisation and impairment provisions recognised. The amortization is calculated using the straight-line method in order to assign the cost of the trademarks and licenses during their estimated useful life (4 years).

Computer software

Licenses for computer software acquired from third parties are capitalised on the basis of the costs incurred to acquire and prepare them for a specific program use. These costs are amortised over their estimated useful lives (4 years).

Expenses relating to software development or maintenance are recognised as an expense when incurred. Costs directly related to the production of single identifiable computer programs controlled by the Company, and which will probably generate profits exceeding costs for more than one year, are recognised as intangible assets. The direct costs include staff costs of the personnel who develop the computer programs and an appropriate percentage of general overheads.

4.2 Property, plant and equipment

Property, plant and equipment are recognised at their acquisition price or cost of production minus their accumulated depreciation and accumulated recognised impairment losses.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The net financial expenses, and other expenses directly attributable to property, plant and equipment, are incorporated at acquisition cost until the assets are brought into use.

The costs of extension, modernisation or improvement of Property, plant and equipment are capitalised only when they represent an increase in their capacity, productivity or a lengthening of their useful life, and as long as it is possible to know or estimate the book value of the assets that are written off inventories when replaced.

The costs of major repairs are capitalised and depreciated over their estimated useful lives while recurrent maintenance expenses are taken to income statement during the year in which they are incurred.

The depreciation of property, plant and equipment, except for land, which is not depreciated, is calculated on a straight-line basis according to their estimated useful lives, taking into account ordinary wear and tear. The estimated useful lives are as follows:

| | <u>Years of estimated useful life</u> |
|-------------------|---------------------------------------|
| Other plant | 10 |
| Furniture | 5 - 10 |
| Computer hardware | 4 |

The residual value and useful life of assets are reviewed, and adjusted, as the case may be, at each balance sheet date.

When the book value of an asset is greater than its estimated recoverable value, it is immediately written down to the recoverable value.

The profit and loss on the sale of property, plant and equipment is calculated by comparing the income obtained from the sale against book value and then taken to income statement.

4.3 Impairment of non-financial assets

Depreciable assets are tested for impairment whenever events or changes in circumstances indicate that their book amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's book amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows (cash-generating units "CGU"). When evaluating the value in use, the future expected cash flows are calculated at present value. When an impairment arise, are reviewed at the balance sheet to verify whether there have been reversals of the loss.

4.4 Financial assets

a) Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable collections that are not listed on a stock exchange. They are included in current assets, except when they mature in more than 12 months as from the balance sheet date on which they were classified as non-current assets.

These financial assets are initially stated at their fair value, including the directly attributable transaction costs, and later stated at their amortised cost, recognising the interest accrued based on their effective interest rate, understood as the revaluation rate equalises the book value of the instrument to all its estimated cash flows until maturity. Notwithstanding the above, trade debtors falling due in no more than one year are stated at the time of initial recognition

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

and afterwards at their nominal value provided that the effect of not restating the flows is insignificant.

Provisions required for impairment are recorded at least at the year end if there is objective proof that the outstanding amounts will not be received.

The amount of the value impairment is the difference between the asset's book amount and the present value of estimated future cash flows, discounted at the effective interest rate when initially recognised. The amount of the provision and the reversal of the provision are recognised in the income statement.

b) Investments held to maturity:

Financial assets held to maturity are debt securities with fixed or determinable maturities that are traded on an official market and which Company Management plans and has the capacity to hold to maturity. If the Company sells a not insignificant amount of the held-to-maturity financial assets, the entire category is reclassified as available for sale. These financial assets are included in non-current assets, except for those maturing in less than 12 months as from the balance sheet date, which are classified as current assets.

The valuation criteria for these assets are the same as those used for loans and receivables.

c) Investments in the equity of group companies, multigroup companies and associates:

They are considered Group companies those linked to the Company by a control relationship, and partner companies those over which the Company exercise a significant influence. Additionally, the multigroup category includes those companies over which, by virtue of an agreement, it is exercised a joint control together with one or more partners.

These investments are stated at cost less, as the case may be, the accumulated impairment losses. However, if there is an investment prior to its qualification as a group or multi-group company or associate, its predecessor book value prior to being treated as such is considered to be cost of the investment. Own work carried out by the Company is included in the cost of the investment. The prior provisions recorded directly in net equity are held there until they are derecognised.

If there is objective proof that the book value is not recoverable, provisions are recorded in the amount of the difference between book value and the recoverable amount, understood as the greater of fair value less cost of sale and present value of the cash flows generated by the investment. The provision, and, if any, its reversal, is recorded in the income statement for the year in which it occurs.

d) Available-for-sale financial assets:

This account includes debt securities and equity instruments that are not classified in any of the above categories. They include non-current assets unless Management plans to sell the investment within the 12 months following the balance sheet date.

Unrealised gains and losses from changes in the fair value are recognised in net equity. When sold or impaired, the adjustments accumulated in the Reserve for value adjustments are taken to the income statement.

In the case of available-for-sale financial assets, provisions are recorded if there is objective proof that their value has been impaired as a result of a reduction or delay in the estimated future cash flows of debt instruments acquired or lack of recoverability of the book value of the asset for investments in equity instruments. The provision is the difference between costs or

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

amortised cost less, as the case may be, any provision previously recognised in the income statement and the fair value at the time the valuation is made.

If there is objective proof of impairment, the Company recognises in the income statement the accumulated losses recognised previously in net equity due to the decrease in fair value.

If the market for a financial assets is not active, the Company establishes fair value using valuation techniques that include the use of recent transactions between interested, duly informed parties, involving substantially similar instruments, discounting methods for estimated future cash flows and models for establishing option prices making maximum use of observable market data and relying as least as possible on subjective considerations of the Company.

e) Financial assets held for trading and other financial assets at fair value through the income statement:

The assets held for trading that are acquired for sale in the short term or that form part of a portfolio of instruments identified and managed jointly in order to obtain short-term gains, as well as the financial assets assigned by the Company upon initial recognition for inclusion in this account based on more relevant information, qualify as financial assets at fair value through the income statement. The derivatives are also classified as held for trading provided that they do not constitute a financial guarantee agreement nor have been designated as hedging instruments.

These financial assets are stated initially and in valuations thereafter, at their fair value, and the changes that arise in this value are taken to the income statement for the year. The costs of the transaction directly attributable to the acquisition are recognised in profit and loss for the year.

4.5 Non-current assets held for sale

The Company classifies all the related assets and liabilities for which active measures have been taken for their sale and if the sale is expected to take place within the next twelve months, as assets held for sale.

These assets are stated at the lower of their book value and their fair value less the costs of sale and are not subject to depreciation, as from the time in which they are classified as non-current assets held for sale.

The non-current assets held for sale are stated on the consolidated balance sheet as follows: the assets in a single account called "Non-current assets held for sale" and the liabilities also in a single account called "Liabilities linked to non-current assets held for sale".

4.6 Net equity

Share capital is represented by ordinary shares.

The cost of the issue of new shares or share options, net of taxes, is presented directly against net equity, as less reserves.

In the event of the acquisition of treasury shares the consideration paid, including any directly attributable incremental cost, is subtracted from net equity until cancellation, issue of new shares or sale. When these shares are sold or reissued afterwards, any amount received, net of any directly attributable incremental costs of the transaction, is included in net equity.

Dividends from ordinary shares are recognised as less equity when they are approved by the shareholders of the company.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

4.7 Financial liabilities

a) Financial liabilities

Financial liabilities are recognised initially at fair value, and the costs incurred in obtaining them are also recorded. The difference between the funds obtained and their redemption value is recognised in the income statement during the term of the financial liability using the effective interest rate.

Financial liabilities are classified as current liabilities unless their maturity is longer than 12 months as from the balance sheet date or if they include tacit renewal clause to be exercised at the discretion of Fersa Energías Renovables, S.A.

b) Trade and other payables

This account includes debits for trade and non-trade operations. These borrowings are classified as current liabilities unless the Company has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

These liabilities are recognised initially at their fair value adjusted by the costs directly attributable to the transition, and are recorded at their amortised cost using the effective interest rate method. This effective interest rate is the actualisation rate that matches the book value of the instrument to the cash flow expected from the future payments foreseen until the liability matures.

However, trade payables falling due in less than one year that do not have a contractual interest rate are stated, consequently, initially and afterwards, at their nominal value when the effect of not restating the cash flows is not significant.

4.8 Financial derivatives and hedging account

The financial derivatives are recognised at fair value on the contract date, and are successively recalculated at fair value. The method for recognising the gain or loss depends on whether the derivative is classified as a hedging instrument, and if so, the nature of the asset hedged.

The Company documents the relationship between the hedging instruments and the assets or liabilities hedged at the beginning of the transaction, as well as the purpose of the risk management and hedging strategy.

A hedge is considered to be highly effective when the changes in the fair value or the cash flows of the assets hedged are offset by the change in the fair value or cash flows of the hedging instrument, with an effectiveness ranging from 80% to 125%.

Types of hedges:

a) Cash flow hedges:

For these derivatives, the effective part of changes in the fair value of the derivatives designated and qualifying as cash flow hedges is recognised in net equity. The gain or loss relating to the non-effective part is recognised immediately in the income statement.

The amounts accumulated in net equity are released to the income statement in the year in which the hedged items affects profit or loss.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

b) Fair value hedge:

The changes in the fair value of the derivatives that are designated and qualify as fair value hedges are posted in the income statement, together with any change in the fair value of the asset or liability hedged that is attributable to the risk hedged.

At 31 December 2012 the Company does not own any derivative financial instrument.

4.9 Provisions and contingent liabilities

The Managers of the Company have established a difference in the consolidated annual accounts between:

- a) Provisions: credit balances that cover current obligations related with past events. Its settlement is likely to originate an outflow of cash, however the moment and the amount of the settlement cannot be determined.
- b) Contingent liabilities: possible obligations arising as a consequence of past events whose future materialization is subject to whether or not one or more than one of these events ends up taking place. These events are independent of the Company's will.

Provisions are recognised when the Company has a present legal or implicit obligation as a result of past events, which will likely lead to an outflow of funds in order to meet the obligation, and when the amount can be reliably estimated. No provisions are recognised for future operating losses.

Provisions are recorded when the unavoidable costs of meeting the liabilities in an onerous contract for valuable consideration exceed the profits expected to be obtained from them.

The provisions are stated at current value of the amount necessary to settle the liability at the balance sheet date, according to the best estimated available.

When it is expected that part of the disbursement necessary to settle the provision is refundable by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is practically assured.

4.10 Corporate income tax

The expense (income) for income tax purposes is the amount which, for this item, accrued during the year and comprises both the expense (income) for the current and deferred tax.

Both the current and deferred income tax expense (income) is recorded in the income statement. However, the tax effect related to items that are recorded directly in net equity are recognised in net equity.

The current tax assets and liabilities will be stated at the amounts expected to be paid or refunded from the tax authorities, in accordance with current legislation and legislation pending enactment at the year end.

The deferred tax is calculated using the liability method on the basis of the temporary differences that arise between the tax bases of the assets and liabilities and their book value.

However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction does not affect either accounting profit or taxable income, it is not recognised. The deferred tax is determined by applying the legislation and tax rates in force or about to come into force on the

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

balance sheet date and which is expected to be applied when the respective deferred tax asset is realised or the deferred tax liability is settled.

The deferred tax assets are recognised to the extent that it is probable that there will be future tax profits with which to offset the temporary differences.

4.11 Business combinations

Business combinations are accounted for using the acquisition method. This is done by determining the acquisition date and computing the cost of the combination, registering the identifiable acquired assets and the assumed liabilities at their fair value on that date.

Goodwill or the negative difference of the combination is determined by computing the difference between the fair value of the assets received and the assumed registered liabilities and the cost of the combination, all at its value on the acquisition date.

The cost of the combination is determined by the aggregation of:

- The fair value of the transferred assets on the acquisition date, the liabilities incurred or assumed and the equity instruments emitted.
- The fair value of any of the contingent considerations depends on the future events or the compliance with the predetermined conditions.

Costs related with the emission of equity instruments or financial liabilities exchanged for the acquired assets are not part of the combination costs.

Moreover, from the 1st of January 2010, fees paid to legal advisors or other professionals that have intervened in the combination, and of course those costs generated internally with the same nature, are not considered part of the combination costs. Instead, these costs are directly attributed to the income statement.

If the combination difference happened to be negative, it would be registered in the income statement as a revenue.

If at the closing date of the year in which the combination takes place the valuation processes needed to apply the acquisition method described above had not been concluded, this accounting entry would be considered provisional, thus future adjustments on the provisional values would be allowed during the period it took to acquire the required information, which under no circumstances can be more than a year. The effects of the adjustments done during this period will be accounted for retroactively, modifying the comparative information if needed.

The subsequent changes in the fair value of the contingent consideration will be adjusted against results, unless such consideration has been classified as net equity in which case its further changes on fair value will not be recognized.

4.12 Recognition of income and expenses

Income is recorded at the fair value of the consideration to be received and represents the amounts receivable for goods delivered and services rendered during the Company's normal course of business, minus returns, price reductions, discounts and value added tax.

The Company recognises income when it can be reliably measured, and when it is probable that future economic profit will be generated for the Company and the specific conditions for each activity undermentioned are met. Income cannot be reliably valued until all the contingencies related to a sale have been resolved. The Company bases its estimates on

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

historical results, bearing in mind the type of customer, the type of transaction and the specific terms of each agreement.

The Company provides technical assistance and accounting advisory services to Group companies. These services are provided under a service agreement. The income from these service agreements is recognised generally in the period in which the services are provided on a straight-line basis over the duration of the agreement.

The Company records under Net turnover the income from dividends and financial income from loans granted to group companies and associates, as well as the income for services, in accordance with the ruling of the Institute of Auditing and Accounting published in BOICAC 79 in response to the query posed in relation to the accounting classification in individual accounts of the income and expenses from a holding company, and on determining its net turnover. Additionally, "Impairment and results of sales of financial instruments" is classified under Operating profit and loss.

Interest income is recognised using the effective interest rate method.

Dividend income is recognised as income on the income statement when the right to receive the dividend is established.

4.13 Leases

Leases in which the Company substantially holds all the risks and reward of ownership are classified as finance leases. They are recognised at the beginning of the lease at the lower of the fair value of the asset and the present value of the lease payments include, as the case may be, the purchase option. Each lease payment is broken down between the reduction of the debt and the financial charge, so that a constant interest rate is obtained on the outstanding debt. The payment obligation arising from the lease, net of the financial charge, is recognised under liabilities in the consolidated balance sheet. The part of the interest on the financial charge is taken to consolidated income statement during the period of the lease in order to obtain a constant periodical interest rate on the outstanding debt to be paid in each period. The property, plant and equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases in which the lessor retains a major part of the risks and benefits arising from ownership are classified as operating leases. Operating lease payments are charged to the income statement for the year in which they accrue on a straight-line basis over the term of the lease.

4.14 Transactions in foreign currency

The Company's annual accounts are stated in Euros, which is its functional and presentation currency. The payables and receivables in foreign currency are stated at the year end exchange rate. The gains and losses in foreign currency that arise from the settlement of these transactions and the translation at closing exchange rates of the monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

4.15 Related party transactions

The Company undertakes operations with related parties at market values. Additionally, the transfer prices are adequately justified so it is estimated by the Managers of the Company that no significant risks exist, thus none of them is expected to generate any future obligation that needs to be considered.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

4.16 Cash flow statement

The cash flow statement have been prepared using the indirect method, and they use the following expressions as defined below:

- a) Operating activities: activities that make up the Company ordinary revenues and other activities that cannot be qualified as investments or financing.
- b) Investing activities: acquisition, sale or disposal activities by other means of long-term assets and other financial assets not included in cash and cash equivalents.
- c) Financing activities: activities that cause changes in the size and composition of net equity and liabilities that do not form part of operating activities.

Whenever it is possible to identify a tax flow from individual operations, for example the Value Added Tax (VAT), related to receivables or payments classified as investment and financing activities, it will be classified in the same way as the transaction it refers to.

4.17 Critical aspects of the measurement and estimation of uncertainty

The preparation of the annual accounts requires the Company's use of certain estimates and judgements. These estimates and judgements, by definition, will rarely coincide with real future data. We set out below the estimates and judgements where there is a significant risk that they will give rise to a material adjustment to the amounts of assets and liabilities recorded in the following financial year:

a) *Valuation of equity instruments*

Shareholdings are stated at their recoverable value, understood as the greater of the fair value less the costs of sale and the present value of the cash flows that are expected to be received. The recoverable values have been calculated on the basis of the calculations of value in use from discounted cash flows based on the Company's assumptions. These calculations require the use of assumptions, which, amongst others, mainly include the discount rate and sales prices of electricity (Note 7). In addition, the Company's activities are subject to existing standards whose amendments may affect the valuation of the assets. Consequently, if the real data differs from the estimates and judgements used, the recoverable amounts resulting from the various CGUs may vary and, consequently, require a higher or lower impairment of assets. To be able to report how sensitive this calculation of impairment is, Note 7 sets out a sensitivity analysis for reasonable variations of key assumptions which have been established by Company Management.

b) *Calculation of the corporate income tax expense and deferred income tax assets*

The calculation of the corporate income tax expense requires interpretations of tax legislation in Spain. The determination of expected outcomes of outstanding disputes and litigation requires the preparation of significant estimates and judgements.

The Company evaluates the recoverability of the deferred tax assets based on estimates of future taxable income and the capacity to generate sufficient tax profits during the periods in which these deferred taxes are deductible.

c) *Provisions*

In general, liabilities are recorded when it is probable that a liability or obligation will give rise to an indemnity or payment. The Company makes an estimate of the amounts to be settled in the future, including additional amounts relating to corporate income tax, contractual obligations, the settlement of outstanding litigation, and other liabilities. These estimates are subject to the

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

interpretation of current events and circumstances, projections of future events and estimates of their financial effects.

d) *Fair value of derivatives or other financial instruments*

The fair value of the financial instruments that are not listed on an official market is determined using valuation techniques. Fersa uses a variety of methods and makes assumptions that are based on existing market conditions on each balance sheet date. In order to determine the fair value of the other financial instruments, other techniques are used, such as estimated discounted cash flows. The fair value of interest rate swaps is calculated as the present value of the future estimated cash flows.

5. Intangible assets

The breakdown and movement in the accounts under "Intangible assets" are as follows:

| | Software | Licenses and trademarks | Total |
|--|------------|-------------------------|------------|
| Net book value as at 01-12-2011 | 154 | 36 | 190 |
| Additions | 79 | 1 | 80 |
| Amortisation | (56) | (13) | (69) |
| Net book value as at 31-12-2011 | 177 | 24 | 201 |
| Cost | 277 | 50 | 327 |
| Accumulated amortisation | (100) | (26) | (126) |
| Net book value as at 31-12-2011 | 177 | 24 | 201 |
| Additions | 49 | 6 | 55 |
| Amortisation | (74) | (15) | (89) |
| Net book value as at 31-12-2012 | 152 | 15 | 167 |
| Cost | 326 | 56 | 382 |
| Accumulated amortisation | (174) | (41) | (215) |
| Net book value as at 31-12-2012 | 152 | 15 | 167 |

At 31 December 2012 and 2011 there are no fully amortised intangible assets still in use.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

6. Property, plant and equipment

The breakdown and movement in the accounts under Property, plant and equipment is as follows:

| | Plant and other property and equipment |
|--|---|
| Net book value as at 01-01-2011 | 159 |
| Additions | 1,133 |
| Depreciation | (31) |
| Net book value as at 31-12-2011 | 1,261 |
| Cost | 1,371 |
| Accumulated depreciation | (110) |
| Net book value as at 31-12-2011 | 1,261 |
| Additions | 21 |
| Depreciation | (30) |
| Net book value as at 31-12-2012 | 1,252 |
| Cost | 1,392 |
| Accumulated depreciation | (140) |
| Net book value as at 31-12-2012 | 1,252 |

During the years 2012 and 2011 no significant impairment provisions for property, plant and equipment have been recognised or reversed.

At 31 December 2012 and 2011 there is no fully depreciated Property, plant and equipment still in use.

At 31 December 2012, the Company has not commitments to purchase Property, plant and equipment.

Within fixed assets in progress, the Company has a recorded amount withheld by the purchaser in the sale transaction of Empordavent, S.L.U. totalling Euros 1,130 thousand as an advance fund and guarantee for the execution of a contract with Acciona Windpower, S.A. for the supply of 15 MW wind turbines before 31 December 2013 (Note 7).

The Company has taken out a number of insurance policies to cover risks relating to Property, plant and equipment. The coverage provided by these policies is considered to be sufficient.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

7. Shareholdings in group and multi-group companies and associates

The variations during the year in the accounts under non-current investments in group companies and associates are as follows:

| | Shareholdings in Group companies | Loans to Group companies | Shareholdings in associates and multi-group companies | Loans to associates and multi- group companies | Total |
|--|--|--------------------------------|--|--|----------------|
| Balance as at 01-01-11 | 342,006 | 55,463 | 7,203 | 2,293 | 406,965 |
| Increases | 917 | 6,941 | 138 | 391 | 8,387 |
| Divestment/ disposals | (10,022) | (3,816) | (3,343) | (247) | (17,428) |
| Transfers | - | 54 | - | - | 54 |
| Changes in the provisions | (120,287) | (7,522) | 26 | (2,437) | (130,220) |
| Balance as at 31-12-2011 | 212,614 | 51,120 | 4,024 | - | 267,758 |
| Cost | 402,829 | 58,642 | 4,355 | 2,437 | 468,263 |
| Financial instruments provision | (190,215) | (7,522) | (331) | (2,437) | (200,505) |
| Net book value as at 31-12-2011 | 212,614 | 51,120 | 4,024 | - | 267,758 |
| Increases | 337 | 7,504 | 18 | 807 | 8,666 |
| Divestment/ disposals | (28,581) | (78) | - | (59) | (28,718) |
| Transfers | (46,455) | (7,465) | 5,910 | (218) | (48,228) |
| Changes in the provisions | (25,680) | (19,964) | (4,130) | 395 | (49,379) |
| Balance as at 31-12-2012 | 112,235 | 31,117 | 5,822 | 925 | 150,099 |
| Cost | 328,130 | 58,603 | 10,283 | 2,967 | 399,983 |
| Financial instruments provision | (215,895) | (27,486) | (4,461) | (2,042) | (249,884) |
| Net book value as at 31-12-2012 | 112,235 | 31,117 | 5,822 | 925 | 150,099 |

a) Shareholdings in group companies and associated companies

Year 2012

Disposals under "Shareholdings in Group companies" mainly includes:

- On 9 November 2012, Fersa Energías Renovables, S.A. reached an agreement with the Panamanian company Recursos Eólicos, S.A. ("RESA") which has concluded with the transfer, from Fersa Energías Renovables S.A. to RESA, of representative shares amounting to a 70% of the share capital of the Panamanian subsidiary Fersa Panamá, S.A. (prior to this transfer, Fersa Energías Renovables, S.A. had acquired the totality of the shares of Fersa Panamá, S.A.).

The ownership of the shares is going to be transmitted to RESA in different stages during 2012 and 2013. In each of these stages, RESA will pay part of the price and will acquire a specific number of shares. The total price of the purchase-sale contract, which RESA has to pay to Fersa, amounts to USD 10,438 thousand (Euros 7,911 thousand at 31 December 2012). The impact of this operation has implied a decrease in the number of shares hold from Group companies amounting to Euros 9,030 thousand. The impact in the profit before Corporate Income Taxes amounts to a loss of Euros 1,063 thousand, which is accounted as "Profit/(loss) from disposals due to investments in Group companies" in the income statement.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

As a consequence, the investment in the company Fersa Panamá, S.A. is no longer considered as a shareholding within Group companies but is now considered as a shareholding with associated companies. This change has implied a transfer between these two accounts amounting to Euros 5,971 thousand.

- On September 2012, Fersa sold 48.94% of the shares of its subsidiary located in India called EN Wind Power Private Limited to the company Fersa India Private Limited, located in India and also participated by Fersa. This has implied a decrease in the number of shares hold from Group companies of Euros 17,218 thousand. The impact of this operation in the profit before Corporate Income Taxes has been a loss of Euros 2,053 thousand which is accounted as "Profit/(loss) from disposals due to investments in Group companies" in the income statement.
- As a consequence of the deal signed by Fersa Energías Renovables S.A., Alster French Holdings SAS and Impax Polish Wind Holdings BV for the sale of 100% shares of the companies Eólica Kisielice SP and Management Kisielice SP (Note 9), Euros 40,953 thousand have been transferred from shares hold from Group companies and Euros 6,287 thousand from Non-current loans in Group companies held for sale.
- The increases in shareholdings in companies of the Group represent extensions of capital in the participated societies, mainly in Mozura Wind Park D.O.O (Montenegro).
- The reduction in value of the investment due to a re-estimation of the total amount payable for deferred payments (see Note 15) has also been included as a disposal.
- Additionally, the liquidation of the company Fersa Italia, SRL has been produced. Its impact on the profit before Corporate Income Taxes has been of Euros 89 thousand, stated in the account "Profit/(loss) from disposals due to investments in Group companies" in the income statement.

Year 2011

Of the total increase in Shareholdings in Group companies for 2011, of special note is the increase in Shareholdings in group companies as a result of capital increases, mainly in Mozura Wind Park D.O.O Podgorica for Euros 166 thousand.

It also included Euros 229 thousand corresponding to the effect of the valuation of the shareholdings of the subsidiary Fersa Panamá arising as a result of the application of fair value hedging (Note 15).

Disposals under "Shareholdings in Group companies" mainly includes:

- The sale of 100% of the interest in Empordavent, S.L. to Acciona Energía, S.A. on 14 July 2011. The transaction represented a disposal of shareholdings of Euros 6,808 thousand for the Company. The impact of this sale in 2011 was the inclusion of a profit before Corporate Income Tax in the income statement of Euros 2,273 thousand.

As a result of this transaction, the Company furnished a first-demand guarantee for Euros 1,300 thousand to Acciona Energía, S.A. to guarantee the payment of a possible supplementary tax assessment for tax on constructions, installations and works. The Company considered it necessary to book a provision to cover the risk of the final payment of this tax and, consequently, the loss of the guarantee (Note 13). Therefore, the profits generated from this sale in 2011 totalled Euros 973 thousand.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012 (in Thousand Euros)

- The sale of a 12% stake in Fersa Panamá, S.A. to several companies in February and March 2011 which represented a disposal under shareholdings totalling Euros 1,844 thousand and an impact on the income statement for profits before taxes of Euros 189 thousand.
- Also included within disposals was the reduction of the value of the investment as a result of a re-estimation of the total amount payable for deferred payments (see Note 15).

Impairment test:

The Company has conducted impairment tests using cash flow projections in order to determine recoverable value. The impairment tests were made on 31 December 2012 and 2011, and, as a result, as indicated in Note 2, an impairment provision has been recorded of Euros 78,017 thousand at 31 December 2012 (Euros 130,533 thousand at 31 December 2011), which breaks down as follows:

| | 2012 | 2011 |
|---|---------------|----------------|
| Shareholdings in Group and associated companies | 47,863 | 120,261 |
| Loans to Group and associated companies | 19,367 | 9,959 |
| Non-current assets held for sale | 16,989 | - |
| Other non-current liabilities (Note 15) | (11,149) | - |
| Trade loans to Group companies (Note 10) | 4,749 | - |
| Other assets | 198 | 313 |
| Total | 78,017 | 130,533 |

The breakdown of the net impairment provision by geographic segment is as follows:

| | 2012 | 2011 |
|----------------|---------------|----------------|
| Western Europe | 42,828 | 57,137 |
| Eastern Europe | 39,231 | 37,754 |
| Asia | (4,001) | 36,255 |
| Latin America | (41) | (613) |
| Total | 78,017 | 130,533 |

Provisions for shareholdings

During the year the Company has recognised provisions for impairment of different shareholdings, the breakdown of the movement in the provision by geographical segment is as follows:

| Geographic segment | Accumulated provision 31.12.10 | Recognition / (Release) | Accumulated provision 31.12.11 | Recognition / (Release) | Divestment/ disposals | Transfers | Accumulated provision 31.12.12 |
|--------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|-----------------------|----------------|--------------------------------|
| Western Europe | 40,673 | 55,752 | 96,425 | 41,835 | (741) | 409 | 137,928 |
| Eastern Europe | 14,853 | 31,365 | 46,218 | 9,954 | - | (7,841) | 48,331 |
| Asia | 13,678 | 33,757 | 47,435 | (3,877) | (9,559) | - | 33,999 |
| Latin America | 1,081 | (613) | 466 | (49) | (319) | - | 98 |
| Total | 70,285 | 120,261 | 190,544 | 47,863 | (10,619) | (7,432) | 220,356 |

In the account "Divestments and disposals" it is included the effect of the sale of shares of EN Wind Power Private Limited and Fersa Panamá, S.A. amounting to Euros 9,559 thousand and Euros 319 thousand, respectively, as well as the effect of the liquidation provision of the company Fersa Italia SRL totaling Euros 741 thousand.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012 (in Thousand Euros)

The transfers amounting to Euros 7,841 thousand in Eastern Europe were mainly due to the reclassification of the account "Non-current assets held for sale" (Note 9).

The recognition of provisions mainly relates to the recognition of provisions for impairment of the recoverable value of shareholdings, calculated on the basis of discounted cash flows. The key assumptions used to calculate recoverable value are as follows:

- a) Discount rate: Discount rates have been calculated using the weighted average cost of capital ("WACC"), calculated after tax on the basis of the following variables:
- The temporal value of the money or risk-free rate of each country corresponding to the profitability of 10-year government bonds in the corresponding country, as detailed by segment in the following table:

| | Western Europe | | Eastern Europe | Asia | Latin America |
|------|----------------|--------|----------------|-------|---------------|
| | Spain | France | | | |
| 2012 | 5,27% | 2,00% | 3,73% | 8,05% | N/A |
| 2011 | 5,08% | 3,14% | 5,88% | 8,56% | 5,18% |

- The estimated risk premium considering the estimated betas of comparable companies of the sector and a market risk premium, which are after-tax observable variables.
- The structure and conditions of self-financing for each farm forecasted for the entire project (for those operating farms).

The detail of the Weighted average cost of capital (WACC) resulting for the main geographic segments is the following:

| | Western Europe | | Eastern Europe | Asia | Latin America |
|--|----------------|--------|----------------|--------|---------------|
| | Spain | France | | | |
| Weighted average cost of capital (WACC) 2012 | 9,88% | 7,72% | 9,94% | 11,49% | N/A |
| Weighted average cost of capital (WACC) 2011 | 9,01% | 7,16% | 10,11% | 12,27% | 9,31% |

The ranges of discount rates used for each of the farms during the year 2012 are shown in the following table:

| Western Europe | | Eastern Europe | Asia |
|----------------|--------|----------------|-----------------|
| Spain | France | | |
| 7,16% - 13,66% | 6,56% | 8,24% - 13,24% | 10,33% - 16,44% |

Those farms that enjoy better financial conditions have a lower discount rate if compared with those that do not have any financing source yet, the farms under development.

- b) Production hours: the production hours employed in the calculation of the impairment test have been based, for the operating farms, on the average of the historical value of the hours employed in former years (eliminating those years that appear as outliers because of high or low wind levels) and for the farms under development, on the estimated wind hours predicted by the wind studies carried out both internally and externally (for three different external entities). The range of hours employed for each of the farms is comprised between 1.543 and 2.743 annual hours.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

- c) Prices: The sale prices of electricity have been estimated on the basis of past experience and external sources of information. In relation to the wind farms in Spain, the prices have been revised taking into account the changes in the regulatory framework adopted up to the date of the preparation of these consolidated annual accounts (Note 3). For those Spanish farms under development and not pre-assigned, as economic incentives have been temporarily suspended with RD 1/2012/27 January, it has been considered that they will not have a premium, thus they will be valued at a fair price. For countries in which there are power purchase agreements, such as India or Poland, the agreed-upon price has been used.

As a result of not considering the premium for the Spanish farms under development, together with the negative effect for the Group of the law 15/2012 and the RD 2/2013 (see Note 3), whose main impact is the 7% tax on the electrical energy production, as well as the fact that, starting from 1 January 2013 onwards, the Spanish wind farms can only chose a fixed and unique tariff for the whole useful life of the project and the future increase in prices which will now be the "underlying" CPI -0.5%, respectively, the Fersa Group has impaired the totality of the assets related to development activities in Spain, which amounts (in gross terms) to Euros 41 million.

The net total energy prices for the year 2013, which have been considered for the main geographic segments are the followings:

- Spain: 8.421 c€/KWh (corresponding to 8.1247 c€/KWh for the regulated tariff and 0.296 c€/KWh for the net price complement for tolls, reactive energy, gaps and deviations).
- France: 8.954 c€/KWh.
- Eastern Europe (Poland): 44.39 Zloty/KWh.
- Asia (India): 3.4 and 3.7 Rupees/KWh.

In addition to the assumptions set out above, the Managers have taken into account in the preparation of the calculations of recoverable value other business assumptions that are relevant, such as:

- Useful life of the project: 25 years, without considering any residual value at the end of its useful life.
- Start up of new projects: For projects that have not been started up, the forecast startup date has been estimated taking into account the milestones achieved in the process of obtaining the licenses required as well as the status of the negotiations for obtaining the financing. For the farms under development in Spain there is no forecasted startup date.
- Investments: For projects in which the investments in property, plant and equipment (wind farms) are still pending, the investments have been estimated using the investment committed in the event of the existence of signed agreements with the suppliers of wind farms, and, failing this, using the best estimate taking into account the future sales price of the farms.
- Cost of debt: For projects governed by signed financial agreements, the real cost applied in their financing has been used, and for projects in which there is no signed financing, the cost has been estimated depending on the conditions of each market.
- Operating expenses: For future years, the operating expenses have been estimated on the basis of past experience and by applying an estimated inflation rate.

On the other hand, in the provision recognition of the current year it needs to be taken into account the negative impact of the depreciation of certain currencies used by the Company for

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

its investments, located mainly in India (Rupee) and Poland (Zloty), when valuing the tacit added value (goodwill and intangible assets identifiable at the moment of the acquisition) at functional currency, and therefore, decrease its value when making the conversion into Euros.

As a result of the impairment test carried out following the listed hypothesis, the Group has estimated necessary to establish an account amounting to 47,412 thousand Euros.

Resulting from the registered impairments, some farms under development have no value left. As a consequence the Company estimates that it will not need to face any deferred payment related with the achievement of determined milestones for these farms (Note 15). The positive effect of the revision of these deferred payments, previously accounted as liabilities, has amounted to Euros 11,149 thousand.

Additionally, as a consequence of the existing litigation in the company Eólica Warblewo Sp (a company belonging 100% to Fersa), as explained in Note 21, the Managers of the Group have considered necessary to impair the totality of the investment made in the project by a gross amount of Euros 16,636 thousand.

On the other hand, and as a consequence of the deal signed by Fersa Energías Renovables S.A., Alster French Holdings SAS and Impax Polish Wind Holdings BV for the sale of 100% of the shares of the companies Eólica Kisielice Sp and Managment Kisielice Sp (Note 9), the Company has registered an impairment for these assets amounting to Euros 16,989 thousand.

Moreover, and as a consequence of the expiration of the due date for the construction of a farm located in Estonia, in which Fersa participates through the company Oü EstWindPower, the Company has provisioned the credits given to this company amounting to Euros 8,128 thousand.

Sensitivity Analysis:

As already mentioned, there are certain assumptions whose variations could significantly affect the recoverable value of the assets subject to the impairment testing, which are the discount rate, the production hours, and the sale prices of electricity. The sensitivity of the results to reasonably possible changes in these assumptions, on which Management have based their determination of the recoverable amount of the wind farms, is as follows:

| | Increase/decrease in percentage | Effect on profit before tax |
|------------------------|---------------------------------|-----------------------------|
| 2012 | | |
| Discount rate | 10% | (21,759) |
| | (10%) | 20,481 |
| Electricity sale price | 10% | 21,469 |
| | (10%) | (21,188) |
| Exchange rate | 10% | 11,085 |
| | (10%) | (11,077) |
| 2011 | | |
| Discount rate | 10% | (34,217) |
| | (10%) | 35,573 |
| Electricity sale price | 10% | 40,206 |
| | (10%) | (34,507) |
| Exchange rate | 10% | 15,187 |
| | (10%) | (12,427) |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

For the year 2012, the sensitivity of the profit before Corporate Income Taxes to reasonably possible changes in these assumptions (differentiated by segments) is as follows:

| Effects on the profit before Corporate Income Taxes | | | |
|--|-------------------|------------------------|-------------------|
| | Discount rates | Electricity sale price | Exchange rate |
| | Increase of a 10% | Increase of a 10% | Increase of a 10% |
| Western Europe | (9,139) | 14,419 | 3,387 |
| Eastern Europe | (4,726) | 3,372 | 2,114 |
| Asia | (7,894) | 3,678 | 5,584 |
| Total | (21,759) | 21,469 | 11,085 |
| | Decrease of a 10% | Decrease of a 10% | Decrease of a 10% |
| Western Europe | 9,076 | (13,108) | (3,079) |
| Eastern Europe | 3,535 | (4,449) | (1,922) |
| Asia | 7,870 | (3,631) | (5,076) |
| Total | 20,481 | (21,188) | (10,077) |

d) Loans to group and multi-group companies and associates

Loans to group and multi-group companies and associates accrue a market interest rate, and have maturities exceeding 12 months (Note 22). The breakdown by geographic segment at 31 December 2012 and 2011 is as follows:

| At 31.12.12 (in Thousand Euros) | | | |
|---------------------------------|--------------------------|-----------------|---------------|
| Geographic segment | Loans to Group companies | Provisions | Net Value |
| Western Europe | 41,669 | (11,735) | 29,934 |
| Eastern Europe | 19,902 | (17,591) | 2,311 |
| Latin America | - | (203) | (203) |
| Total | 61,571 | (29,529) | 32,042 |

| At 31.12.11 (in Thousand Euros) | | | |
|---------------------------------|--------------------------|----------------|---------------|
| Geographic segment | Loans to Group companies | Provisions | Net Value |
| Western Europe | 36,722 | (3,571) | 33,151 |
| Eastern Europe | 23,758 | (6,388) | 17,370 |
| Latin America | 599 | - | 599 |
| Total | 61,079 | (9,959) | 51,120 |

Increase in non-current loans to Group companies includes interest added to loans totalling Euros 3,634 thousand.

The variations that have taken place during the year in the account that make up the current investments in group and associates are:

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

| | Shareholding in Group companies | Loans to Group companies | Shareholdings in associates and multigroup | Loans to associates and multigroup | Total |
|------------------------------|------------------------------------|--------------------------------|--|--|---------|
| Balance at 01-01-11 | - | 1,362 | - | - | 1,362 |
| Increases | - | 1,237 | - | - | 1,237 |
| Divestment/ Disposals | - | (1,381) | - | - | (1,381) |
| Balance at 31-12-2011 | - | 1,218 | - | - | 1,218 |
| Increases | - | 1,355 | - | - | 1,355 |
| Divestment/ Disposals | - | (977) | - | - | (977) |
| Balance at 31-12-2012 | - | 1,596 | - | - | 1,596 |

Current loans to Group companies at 31 December 2012 total Euros 1,596 thousand (Euros 1,218 thousand at 31 December 2011), relating mainly to the credit with group companies for the tax consolidation totalling Euros 1,192 thousand (Euros 845 thousand at 31 December 2011). Furthermore, at 31 December 2012 it includes dividends totaling Euros 365 thousand receivable from Eoliennes de Beausemblant, S.A.S.

8. Financial assets

El detalle de los activos financieros es el siguiente:

| As at 31 December 2012 | Available-for- sale financial assets | Loans and other receivables | Other financial assets at fair value through profit and loss | Investments held to maturity | Hedging derivatives | Total |
|--------------------------------------|--|-----------------------------------|---|------------------------------------|------------------------|-------|
| Other financial assets | - | 2,275 | - | 1,300 | - | 3,575 |
| Impairment of other financial assets | - | (109) | - | - | - | (109) |
| Non-current financial assets | - | 2,166 | - | 1,300 | - | 3,466 |
| Other financial assets | - | - | - | - | - | - |
| Current financial assets | - | - | - | - | - | - |

| As at 31 December 2011 | Available-for- sale financial assets | Loans and other receivables | Other financial assets at fair value through profit and loss | Investments held to maturity | Hedging derivatives | Total |
|--------------------------------------|--|-----------------------------------|---|------------------------------------|------------------------|-------|
| Other financial assets | - | 640 | 1,909 | 1,300 | - | 3,849 |
| Impairment of other financial assets | - | (605) | - | - | - | (605) |
| Non-current financial assets | - | 35 | 1,909 | 1,300 | - | 3,244 |
| Other financial assets | - | - | - | 1,224 | - | 1,224 |
| Current financial assets | - | - | - | 1,224 | - | 1,224 |

No debt securities have been issued, purchased or paid in 2012 or 2011.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Loans and other receivables

The breakdown of loans and other receivables at 31 December 2012 and 2011 is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|--|----------------|----------------|
| Other loans | 2,146 | - |
| Other assets | 20 | 1,335 |
| Total loans and non-current items | 2,166 | 1,335 |

Other loans corresponds to the investments and contributions done by Fersa Energías Renovables, S.A. to the company Fersa Panamá, S.A. pending to be capitalized.

Other financial assets at fair value through profit and loss

On 31 December 2011, as a result of the sale of 17% of Fersa Panamá, S.A. Fersa Energías Renovables, S.A. had a pending receipt of USD 2,586 thousand (Euro 1,909 thousand), which were due and payable when Fersa had to make, in turn, certain deferred payments based on the achievement of certain milestones at the wind farms that Fersa Panamá S.A. is developing, the payment of which is considered likely (Note 15).

In 2012, as a result of the sale of 70% of the share in Fersa Panamá S.A. (Note 7), the imports and conditions of the deferred receivables and payments have been modified by the new deals established among the shareholders, which mature during the year 2013 (Notes 15).

Investments held to maturity

The Investments held to maturity at 31 December 2012 relate to fixed term deposits maturing in May 2017 and they are subject to certain restrictions.

9. Non-current assets held for sale

On 19 December 2012 the Fersa Energías Renovables, S.A. signed a purchase-sale contract with Alster French Holdings SAS and Impax Polish Wind Holdings BV, by which Fersa will transfer 100% of its Poland subsidiaries' shares. These subsidiaries own the Kisielice project (Eólica Kisielice Sp, z.o.o. and Management Kisielice Sp z.o.o), made of an operating wind farm (of 24 MW) and another one pending to be constructed (forecast of 18 MW), both located in Kisielice (Poland). The buyer will also assume the loans granted by Fersa to its subsidiaries, the owners of the Kisielice project. The shares and loans just mentioned will be acquired using funds managed by the IMPAX group.

This operation is subject to certain conditions precedents, which by virtue of the signed deal, on 31 December 2012 the Company registers the assets related with the purchasing contract as non-current assets held for sale.

For the transfer of the shares and loans it has been agreed a maximum total price of Euros 28,000 thousand, which breaks down as follows: a fixed part of Euros 22,000 thousand and an additional floating price (earn-outs) of up to Euros 6,000 thousand depending on certain milestones and susceptible of being accrued until December 2014. The floating price is subject to the construction of the second stage of the farm (Euros 2,000 thousand) and a rise based on the new legal framework in Poland (up to Euros 4,000 thousand).

Fersa has accounted these net assets as "Assets held for sale" at fair value. The impact of registering these assets at fair value on the year's impairment amounts to Euros 16,989 thousand before taxes.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

10. Trade and other receivables

The breakdown at 31 December 2012 and 2011 is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|---|----------------|----------------|
| Receivables, group companies and associates | 1,534 | 7,513 |
| Sundry receivables | 6,859 | 388 |
| Current tax assets | 147 | 98 |
| Other tax refundables | - | 31 |
| Trade and other receivables | 8,540 | 8,030 |

Trade receivables with group companies and associates include the technical, accounting and administration services rendered and fall due one month after the invoice is issued. The trade receivables are not insured and accrue no interest.

As a consequence of the impairment test on assets (Note 7), a provision in Receivables, group companies and associates has been registered by a total amount of Euros 4,749 thousand.

Sundry receivables at 31 December 2012 include, mainly, the amount to be received from RESA for the sale of the share of Fersa Panamá, S.A. (Note 7) valued at Euros 6,472 thousand which fall due during the year 2013.

There are no significant differences between the book values and fair values of Trade and other receivables. There are no trade and other receivables falling due in more than 12 months.

A provision for bad debt is not required at 31 December 2012 and 2011. In general, outstanding invoices do not accrue interest.

There are no financial assets in default at the date of presentation of these individual annual accounts.

11. Cash and other cash equivalents

| | As at 31.12.12 | As at 31.12.11 |
|------------------------|----------------|----------------|
| Cash and banks | 3,256 | 3,525 |
| Other cash equivalents | - | 1,610 |
| Total | 3,256 | 5,135 |

The short-term investments at 31 December 2011 accrued an effective weighted interest rate of 1.16%. There were restrictions on the drawdown of cash at 31 December 2011 totalling Euros 1,610 thousand. These short term investments have been terminated during 2012.

12. Net equity

a) Share capital

The share capital of the Company as at 31 December 2012 is represented by 140,003,778 shares, each with a nominal value of Euro 1, which have been fully subscribed and paid. All the shares have the same economic and voting rights.

The Extraordinary General Meeting of Shareholders of the parent Company on 2 May 2007 agreed to increase share capital by Euros 37,755,975 through the issue of 37,755,975 ordinary shares with a par value of Euro 1 each, and a share premium of Euros 3 per share. On 9 July 2007 this capital increase was accounted for after it was inscribed in the Registry of the CNMV

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

(Comisión Nacional del Mercado de Valores), recorded in a public deed and inscribed in the Mercantile Registry.

On 20 February 2008, the Extraordinary General Meeting of Shareholders of Fersa Energías Renovables, S.A. agreed to a corporate transaction through which various business groups made contributions to the parent Company consisting of several companies with wind farms in operation and at different stages of administrative process. In consideration thereof, the Company made a capital increase with non-cash contributions. This transaction included the wind farms in Spain and abroad, specifically in India, France and Poland, and resulted in the incorporation of MW 562.7 and contributions totalling Euros 274,874 thousand.

All of the shares of Fersa Energías Renovables, S.A. are listed on the Spanish Stock Exchange. The share quotation at 31 December 2012 of the company's shares was Euros 0.340 per share (Euros 0.710 at 31 December 2011).

The breakdown of the significant shareholders (more than a 10% of share) at 31 December 2012 and 2011 is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|------------------------|-------------------|-------------------|
| Shareholders | % | % |
| Grupo Enhol | 22,44% | 22,44% |
| Other shareholders (*) | 77,56% | 77,56% |
| Total | 100,00% | 100,00% |

(*) None of them owns more than a 10%

Merger between Fersa Energías Renovables S.A. and Fomento de Inversiones de Capital, S.L.

On 4 August 2008, Fersa Energías Renovables, S.A. and Fomento de Inversiones de Capital, S.L. (Foinca), fully owned by Fersa Energías Renovables, S.A., were merged by means of a takeover of the latter by the former, with the transfer on bloc of the equity of the latter to Fersa Energías Renovables, S.A. All the information referring to this transaction is presented in the 2009 Annual Accounts of Fersa Energías Renovables, S.A.

Merger between Fersa Energías Renovables S.A. and Energía Renovable Mestral S.L.

The General Meeting of Shareholders of 30 June 2009 adopted a resolution in favour of the takeover merger by Fersa Energías Renovables, S.A. (merging company) and Energía Renovables Mestral, S.L.U. (merged company) through the winding up without liquidation of the latter. All the information referring to this transaction is presented in the 2009 Annual Accounts of Fersa Energías Renovables, S.A.

b) Share premium account

This account can only be affected by resolutions of the General Meeting of Shareholders of the Company.

c) Legal Reserve

| | As at 31.12.12 | As at 31.12.11 |
|----------------------------|------------------|-----------------|
| Legal and statutory | | |
| - Legal reserve | 15,102 | 15,102 |
| Other reserves | | |
| - Other reserves | (199,725) | (73,343) |
| Total | (184,623) | (58,241) |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Appropriations to the legal reserve are made in compliance with Article 274 of the Spanish Capital Companies Law, which stipulates that 10% of the profits must be transferred to this reserve until it represents at least 20% of share capital. The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

d) Treasury shares

In 2012, by the granted admission coming from the General Meeting of Shareholders on 26 June 2012, the Company has neither sold nor acquired treasury shares. On 31 December 2012, the Company owns 1,570,954 treasury shares valued at Euros 6,768 thousand, as detailed in the following list:

| | Number of shares | % over the total | Euros | | Thousand Euros |
|-----------------|------------------|------------------|---------------|---------------------------|------------------------|
| | | | Nominal value | Average acquisition price | Total acquisition cost |
| Treasury shares | 1,570,954 | 1,12% | 1 | 4,31 | 6,768 |

In 2011, the Company sold 494,623 treasury shares for Euros 614 thousand; these sales generated a decrease in reserves of Euros 1,523 thousand.

e) Dividends:

The General Meeting of Shareholders of 26 June 2012 agreed to distribute the losses of the year 2011 totalling Euros 126,381 thousand to be charged against losses of prior years.

The General Meeting of Shareholders of 30 June 2011 agreed to distribute the profits of the year 2010 totalling Euros 47,919 thousand to be charged against losses of prior years.

Profit per share:

Profit per share is calculated by dividing the profit attributable to the net equity holders of the Company by the average number of ordinary shares circulating during the period:

| | As at 31.12.12 | As at 31.12.11 |
|--|-----------------|-----------------|
| Number of shares | 140,003,778 | 140,003,778 |
| Average number of shares | 140,003,778 | 140,003,778 |
| Profit (loss) attributable to the Company (thousand Euros) | (79,637) | (126,381) |
| Average number of treasury shares | 1,570,954 | 1,666,111 |
| Average number of shares in circulation | 138,432,824 | 138,337,667 |
| Profit per share (Euros per share) | | |
| - Basic | (0,5753) | (0,9136) |
| - Diluted | (0,5753) | (0,9136) |

There are no financial instruments that could dilute the profit per share.

The proposed distribution of net income of Fersa Energías Renovables, S.A. for 2012 that the Board of Directors will propose to the General Meeting of Shareholders for its approval, is as follows:

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

| Basis of distribution | Thousand of Euros |
|------------------------------|--------------------------|
| Profit and loss | (79,637) |
| Total | (79,637) |

| Basis of distribution | Euros |
|------------------------------|-----------------|
| Retained earnings | (79,637) |
| Total | (79,637) |

13. Provisions

| | Balance 31.12.11 | Additions | Balance 31.12.12 |
|---------------------------|-----------------------------|------------------|-----------------------------|
| Provision for liabilities | 1,300 | - | 1,300 |
| Totals | 1,300 | - | 1,300 |

Provision for liabilities

In 2011, a provision totalling Euros 1,300 thousand was booked in relation to the guarantee given to Acciona Energía, S.A. to guarantee the payment of a possible supplementary tax assessment for tax on constructions, installations and works as a result of the sale of Empordavent, S.L. (see Note 8).

The information on the nature of the disputes with third parties and the entity's position for each of them is stated in the Contingencies section of Note 21.

14. Financial liabilities

The movement in the accounts under financial liabilities at 31 December 2012 and 2011 is as follows:

| | Balance 31.12.11 | Increases | Cancellations by payment | Refinancing transfers | Transfers | Balance 31.12.12 |
|--|-----------------------------|------------------|-------------------------------------|----------------------------------|------------------|-----------------------------|
| Bank debts | 5,742 | 17,723 | (4,626) | 6,142 | (824) | 24,139 |
| Other financial liabilities | 54 | - | - | - | - | 54 |
| Non-current financial liabilities | 5,796 | 17,723 | (4,626) | 6,142 | (842) | 24,193 |
| Bank debts | 21,845 | 1,715 | (15,029) | (6,142) | 842 | 3,231 |
| Current financial liabilities | 21,845 | 1,715 | (15,029) | (6,142) | 842 | 3,231 |

| | Balance 31.12.10 | Increases | Cancellations by payment | Refinancing transfers | Transfers | Balance 31.12.11 |
|--|-----------------------------|------------------|-------------------------------------|----------------------------------|------------------|-----------------------------|
| Bank debts | 15,327 | 2,119 | - | - | (11,704) | 5,742 |
| Other financial liabilities | 54 | - | - | - | - | 54 |
| Non-current financial liabilities | 15,381 | 2,119 | - | - | (11,704) | 5,796 |
| Bank debts | 11,975 | 7,675 | (9,509) | - | 11,704 | 21,845 |
| Current financial liabilities | 11,975 | 7,675 | (9,509) | - | 11,704 | 21,845 |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

On 1 February 2012, Fersa Energías Renovables S.A. signed a financial contract with the financial entities Banco Santander, S.A., Banco Popular Español S.A., Banco Español de Crédito, S.A., Bankinter, S.A. and CaixaBank, S.A. by which it was agreed to restructure the financial debt these entities had granted to Fersa.

With this restructuring agreement the financial debt hold by Fersa has been substituted by a syndicated loan contract which has been structured in two different stages:

- First stage: a loan valued at Euros 22,961 thousand with the following due dates:

| Thousand Euros | | | | | | |
|----------------|-------|-------|-------|-------|-------|--------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Total |
| 150 | 2,650 | 5,450 | 5,900 | 5,950 | 2,861 | 22,961 |

- Second stage: a credit line for Euros 4,600 thousand with an unique due date in 2015.

This refinancing contract includes divestment compromises of certain assets as well as some limitations on new investments. Moreover the contract has as a collateral the pignoration of the shares of the different companies of the Fersa Group.

Additionally, the contract established the obligation of presenting some information periodically to the banking agent, in particular, the Disposable Cash Flow, the application of funds to the Minimum Operating Cash, the amount kept as Reserve funds and the mismatches in cash. It also establishes a restriction on the amount of dividends the company can payout until the first stage has been repaid in a 50%, as well as a limitation on any additional debt with the exemption of credit lines, whose maximum permitted amount is the same as the maximum permitted amount in the second stage once this stage has been terminated and fully repaid.

At 31 December 2012, Fersa Energías Renovables, S.A. has loans totalling Euros 27,561 thousand, of which Euros 27,370 thousand is pending repayment. The maturity of these loans goes from 2013 to 2017. The average interest rate of these loans in 2012 has been 5.726% (5.268% in 2011).

15. Other liabilities

The breakdown of "Other liabilities" at 31 December 2012 and 2011 is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|--------------------------------------|----------------|----------------|
| Long-term deferred payments | 3,451 | 25,947 |
| Other non-current liabilities | - | - |
| Other non-current liabilities | 3,451 | 25,947 |
| Short-term deferred payments | 7,492 | 2,671 |
| Other current liabilities | 7,492 | 2,671 |

"Other liabilities" includes outstanding payments for the purchase of various wind farms payable when certain milestones are achieved in the farms under development, the disbursement of which is considered probable. As at 31 December 2012, it is estimated that Euros 7,492 thousand (Euros 2,671 thousand as at 31 December 2011) will be payable next year and that Euros 3,451 thousand (Euros 25,947 thousand as at 31 December 2011) will be paid in the year 2014 and years thereafter.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The milestones that determine the final settlements are mainly benchmarked to certain events in the development, construction, financing and start up of the different wind farms. Thus, the most significant milestones are as follows: obtaining licenses and authorisations and connection permits, obtaining the financing, start up of construction and start up of the wind farm.

As a consequence of the impairment test (Note 7) it has been determined that some of the farms of the companies in which Fersa participates that are under development, mainly in Spain, have no value left, thus the Company estimates that these parks are not going to be developed and that it will not have to face the major part of these deferred payments. This has implied a retrocession of the accounted liabilities for these milestones totalling Euros 11,149 thousand.

Additionally, during the year 2012 and in the framework of the negotiations for the sale of Fersa Panamá, S.A. (Note 7), the Company has renegotiated the amount and the maturity of the pending payments related with the farms that this company develops. Inside the short term deferred payments there are deferred payments totaling USD 9,855 thousand (Euros 7,492 thousand at 31 December 2012) resulting from this negotiation.

As a result of this negotiation, the Company has backed off accounted liabilities for the Panamanian milestones amounting to Euros 3,391 thousand.

The breakdown of the pending deferred payments by geographic segment and as a function of the farm whose acquisition generates the pending payment is the following:

| | As at 31.12.12 | As at 31.12.11 |
|---|----------------|----------------|
| Western Europe | 1,003 | 12,698 |
| Eastern Europe | 2,448 | 2,366 |
| Latin America | - | 10,883 |
| Total long-term deferred payments | 3,451 | 25,947 |
| Western Europe | - | 2,170 |
| Eastern Europe | - | 501 |
| Latin America | 7,492 | - |
| Total short-term deferred payments | 7,492 | 2,671 |

At 31 December 2012, the payment schedule is expected to be as follows:

| | 2013 | 2014 | 2015 | 2016 and years beyond | Total |
|-------------------------|-------|-------|------|-----------------------------|--------|
| Total deferred payments | 7,492 | 3,451 | - | - | 10,943 |

These deferred payments do not accrue any interest.

16. Trade and other payables

| | As at 31.12.12 | As at 31.12.11 |
|---|----------------|----------------|
| Non-current trade and other payables: | | |
| - Non-current liabilities with group companies and associates (Note 22) | 38 | 76 |
| Total | 38 | 76 |
| Current trade and other payables: | | |
| - Other creditors | 549 | 364 |
| - Current liabilities with group companies and associates (Note 22) | 1,782 | 2,092 |
| - Outstanding wage and salaries | 28 | 37 |
| - Tax payable | 180 | 465 |
| Total | 2,539 | 2,958 |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012 (in Thousand Euros)

Most of the accounts payable do not accrue interest and fall due between 30 and 90 days. The book value of the Company's payables is denominated in Euros.

We set out below the total amount of payments made to suppliers during the year and the payment terms in accordance with the maximum legal limit permitted under law 15/2010/5 July which established measures for reducing slow payment in trading operations:

| | Payments made and outstanding at the balance sheet date | | | |
|---|---|----------------|--------------|----------------|
| | 2012 | | 2011 | |
| | Amount | % | Amount | % |
| Payments for the year made within the maximum legal time limit | 2,928 | 91.73% | 2,696 | 78.16% |
| Remainder | 264 | 8.27% | 753 | 21.84% |
| Total payments for the year | 3,192 | 100.00% | 3,449 | 100.00% |
| Average period of payments exceeding the limit (days) | 110 | | 151 | |
| Balance outstanding at year end exceeding the maximum legal time limit | 242 | | 58 | |

The amounts shown in the previous table as payments to suppliers are, according to their nature, trade creditors for debt with suppliers of goods and services, in such a way that they include the needed information for the "Other creditors" account found as current liabilities in the balance sheet.

The "Average period of payments exceeding the limit" has been computed by placing in the numerator the summation of the product of each of the payments to suppliers that have taken place during the year and the number of days that the payment has exceeded the legal time limit, and in the denominator the total amount of payments that have taken place during the year and that have exceeded the legal time limit.

The maximum legal time limit for the Company's payments in the year 2012 according to the law 3/2004/29 December, which established measures for reducing slow payment in trading operations, is 75 days.

17. Risk management

The Company is developing appropriate procedures for identifying, analysing, managing and mitigating all risks to which, in light of its activities, it is exposed, of which of special note are:

- Segregation of duties and responsibilities in key areas.
- Compliance with internal standards and legislation in force.
- Application of oversight and control systems.
- Use of hedging instruments for certain risks.
- Reporting transparency policies between the different departments affected by risk.

The Company has taken measures for the main financial risks: market risk (including exchange rate risk) and liquidity risk. The overall group risk management program is centred on the uncertainty of the financial markets and attempts to minimise the potential adverse effects on its financial profitability.

Interest rate risk

The fluctuations in interest rates modify the fair value of the financial assets and liabilities that accrue a fixed interest rate as well as the cash flows from the financial assets and liabilities indexed to a floating interest rate, and, accordingly, they impact both equity and net income, respectively.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The structure of the financial liabilities at 31 December is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|------------------------|----------------|----------------|
| Fixed interest rate | - | - |
| Floating interest rate | 27,370 | 27,587 |
| Total | 27,370 | 27,587 |

The floating interest rate is subject mainly to the fluctuations of the European Interbank Offered Rate (EURIBOR). The sensitivity of net income and net equity to the fluctuation in interest rates is as follows:

| | Increase/decrease in interest rate | Effect on net income before tax |
|------|------------------------------------|---------------------------------|
| 2012 | 10% | 194 |
| | (10%) | (194) |
| 2011 | 10% | (118) |
| | (10%) | 118 |

This effect does not include the impact of the variation in the interest rate on the impairment of assets, given that it is presented in Note 7.

Exchange rate risk

The variations in exchange rates can affect the fair value of:

- Liabilities denominated in non-local or non-functional currencies.
- Transactions and investments denominated in non-Euro currencies, with respect to the counter-value of net equity contributed and net income.

The various non-Euro currencies with which Fersa Energias Renovables, S.A. has operated in 2012 are the Dollar, Rupee and Zloty. The sensitivity of net income and consolidated equity of Fersa Energias Renovables, S.A. to a 10% variation (increase and decrease) in the exchange rate against the Euro is as follows:

| | Increase/decrease in the exchange rate of the functional currency | Effect on net income before tax |
|------|---|---------------------------------|
| 2012 | 10% | 836 |
| | (10%) | (836) |
| 2011 | 10% | 490 |
| | (10%) | (490) |

This effect does not include the impact of the variation in the exchange rate on the impairment of assets, given that it is presented in Note 7.

Credit risk

At 31 December 2012 and 2011 there are no provisions for bad debts as they are not considered necessary.

At 31 December 2012 and 2011, the Company had no significant concentrations of credit risk or delays in payment on financial assets.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

In order to mitigate the credit risk arising from financial positions, the placement of treasury surpluses is carried out with highly solvent banks and financial entities.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company Treasury Management aims to maintain flexibility in funding by keeping committed credit lines available.

Management follows up the liquidity reserve forecasts of the Company (which includes the availability of credit and cash or cash equivalents) on the basis of the expected cash flows. The schedule established for expected cash flows of financial debt (without taking into account financial interest) is included in Note 14, to which the payments corresponding to Trade and other payables maturing in 2013 should also be added (Note 16).

At 31 December 2012, available liquidity totals Euros 3,256 thousand, taking into account cash and other cash equivalents (Euros 5,135 thousand at 31 December 2011). There are no undrawn credit facilities.

Capital management

The purpose of capital risk management is to maintain an appropriate ratio between internal and external financing (financial liability).

The Fersa Group's debt is broken down between corporate debt and debt for the financing of projects (Project Finance). Corporate debt finances the parent Company's activities.

Projects are generally financed by 20/30% of net equity to 80/70% of external financing by means of Project Finance which, by its own structure, guarantees the debt service (cover and leverage index and recording of a reserve fund for the debt service).

The leverage ratio is as follows:

| | As at 31.12.12 | As at 31.12.11 |
|--|----------------|----------------|
| Long-term financial liabilities (Note 14) | 24,139 | 5,742 |
| Short-term financial liabilities (Note 14) | 3,231 | 21,845 |
| Cash and other cash equivalents | (3,256) | (5,135) |
| Net financial liability: | 24,114 | 22,452 |
| Net equity (Note 12) | 147,924 | 227,562 |
| Leverage (Net financial liabilities / (Net financial liabilities + Net equity)) | 14.02% | 8.98% |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

18. Tax situation

The movement in deferred tax is as follows:

| | Balance 31.12.11 | Increases | Decreases | Balance 31.12.12 |
|--------------------------|-------------------------|------------------|------------------|-------------------------|
| Deferred tax assets | 738 | 177 | - | 915 |
| Deferred tax liabilities | (655) | (1,183) | - | (1,838) |
| Net Total | 83 | (1,006) | - | (923) |

| | Balance 31.12.10 | Increases | Decreases | Balance 31.12.11 |
|--------------------------|-------------------------|------------------|------------------|-------------------------|
| Deferred tax assets | 1,023 | - | (285) | 738 |
| Deferred tax liabilities | (939) | - | 284 | (655) |
| Net Total | 84 | - | (1) | 83 |

The increases in Deferred tax liabilities belong, mainly, to the tax credits that the Company has with the different tax group companies as a consequence of the recognition from these companies of temporary differences.

The reconciliation of taxable income for 2012 is as follows:

| | Income statement | | Total | |
|---|-------------------------|-----------|--------------|----------------|
| Profit (loss) before tax | | | (79,649) | (79,649) |
| | Increases | Decreases | | |
| Permanent differences | - | (386) | (386) | (386) |
| Temporary differences | | | | |
| - arising this year | 76,241 | (2,500) | 73,741 | 73,741 |
| - arising in prior years | 117 | - | 117 | 117 |
| Results provided by subsidiaries of the tax group | | | | 811 |
| Taxable income | | | | (5,366) |

Increases of temporary differences arising this year include the effect of the non tax-deductibility of part of the provision of financial shareholdings and loans to Group companies totalling Euros 75,079 thousand (Note 7).

The reconciliation of taxable income for 2011 is as follows:

| | Income statement | | Total | |
|---|-------------------------|-----------|--------------|----------------|
| Profit (loss) before tax | | | (125,175) | (125,175) |
| | Increases | Decreases | | |
| Permanent differences | 1 | (1,796) | (1,795) | (1,795) |
| Temporary differences | | | | |
| - arising this year | 127,069 | (1,851) | 125,218 | 125,218 |
| - arising in prior years | 129 | - | 129 | 129 |
| Results provided by subsidiaries of the tax group | | | | (2,561) |
| Taxable income | | | | (4,184) |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012 (in Thousand Euros)

The reconciliation of the applicable tax rate to the effective tax rate for 2012 and 2011 is as follows:

| | 2012 | % | 2011 | % |
|--|-----------------|------------|-----------------|-------------|
| Profit (loss) before tax | (79,649) | | (125,175) | |
| Theoretical tax | (23,895) | 30% | (37,553) | 30% |
| Permanent differences for dividends | (40) | 0% | (159) | 0% |
| Other permanent differences | (76) | 0% | (380) | 0% |
| Incorporation of profit (loss) provided by subsidiaries of the tax group | 243 | (0%) | (768) | (1%) |
| Offsetting of tax-losses carried forward | - | - | - | - |
| Prior corporate income tax accrued | (23,768) | 30% | (38,860) | 31% |
| Non-recognition of tax credits | 23,756 | (30%) | 37,654 | (30%) |
| Corporate income tax accrued | (12) | 0% | (1,206) | (1%) |

At 31 December 2012, the Company has tax losses carried forward available for offset totalling Euros 19,838 thousand (Euros 16,390 thousand at 31 December 2011), maturing between 2023 and 2030, and a deferred tax asset balance of Euros 46,191 thousand (Euros 34,601 thousand at 31 December 2011).

The breakdown of these unrecognised credits and the nature of the corresponding accounting entries at 31 December 2012 is as follows:

| | Charged to net income | Charged to equity | Total |
|---|--------------------------|----------------------|---------------|
| Tax credit for tax losses carried forward | 2,838 | 2,199 | 5,037 |
| Deferred tax assets | 39,907 | 6,284 | 46,191 |
| | 8,106 | 8,457 | 51,228 |

The Deferred tax assets include the effect of non-deductible taxes from the accumulated provision of the financial investments valued at Euros 38,135 thousand.

The Company has decided not to recognise these amounts in its annual accounts, as it considers that they do not meet the requirements under the Chart of Accounts to be accounted for as assets.

The Company is open to inspection by the Tax Authorities for all applicable taxes for the last four years.

As a result, amongst other things, of the different interpretations to which tax legislation lends itself, additional tax assessments may be raised in the event of a tax inspection. The Directors consider, however, that any additional assessments that might be made would not significantly affect these annual accounts.

From 1 January 2009 onwards Fersa Energías Renovables, S.A. is subject to Corporate Income Tax under the consolidated tax regime along with the following subsidiaries in Spain:

| | |
|---|---------------------------------------|
| Eólica El Pedregoso, S.L. | Joso Fotovoltaica, S.L.U. |
| Fersa- Aventura, S.L. | Fotovoltaica Padua, S.L.U. |
| Sinergia Andaluza, S.L. | Fotovoltaica Vergos, S.L.U. |
| Eólica del Pino, S.L. | Fotovoltaica La Mola, S.L.U. |
| Parc Eòlic Mudèfer, S.L. | Inversions Trautt, S.L.U. |
| Fercom Eólica, S.L.U. | Fotovoltaica de Castelló, S.L.U. |
| La Tossa del Vent, S.L.U. | Fotovoltaica de les Coves, S.L.U. |
| Texte, S.L.U. | Inversions Vinroma, S.L.U. |
| Eolener, S.L.U. | Parque Eòlic Hinojal, S.L.U. |
| Orta Eólica, S.L.U. | Siljan Port, S.L. |
| Electravent, S.L.U. | Fersa Asesoramiento y Gestión, S.L.U. |
| Gestora Fotovoltaica de Castellón, S.L. | Parc Eòlic Coll de Som, S.L.U. |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Fotovoltaica Fer, S.L.U.
Weinsberg Ecotec, S.L.U.
Fotovoltaica Ecotec, S.L.U.

Parc Eòlic L'Arram, S.L.U.
Explotación Eólica La Pedrera, S.L.U.

19. Income and expenses

a) Net turnover

The breakdown of net turnover is as follows:

| | 2012 | 2011 |
|---------------------|--------------|--------------|
| Interest income | 4,087 | 3,810 |
| Dividends received | 1,927 | 1,804 |
| Services rendered | 1,745 | 2,774 |
| Net turnover | 7,759 | 8,388 |

Services rendered includes the invoicing for technical assistance and administrative services rendered to Group companies.

b) Staff costs

The breakdown of staff costs at 31 December 2012 and 2011 is as follows:

| | 2012 | 2011 |
|--------------------------|--------------|--------------|
| Wages and salaries | 1,399 | 1,860 |
| Social security expenses | 284 | 352 |
| Total staff costs | 1,683 | 2,212 |

The totality of the Social security expenses belong to Social Security.

The breakdown of average staff at 31 December 2012 and 2011 by job category is as follows:

| | 2012 | 2011 |
|--------------|-------------|-------------|
| Management | 3 | 3 |
| Technicians | 22 | 27 |
| Line workers | 4 | 5 |
| Total | 29 | 35 |

In accordance with the provisions of the Gender Equality Act, Organic Law 3/2007/22 March, published in the Official State Gazette of 23 March 2007, the number of employees at the end of 2012 and 2011 broken down by category and gender is as follows:

| As at 31.12.12 | Men | Women | Total |
|-----------------------|------------|--------------|--------------|
| Management | 1 | 2 | 3 |
| Technicians | 15 | 5 | 20 |
| Others | 1 | 3 | 4 |
| | 17 | 10 | 27 |
| As at 31.12.11 | Men | Women | Total |
| Management | 1 | 2 | 3 |
| Technicians | 18 | 5 | 23 |
| Others | 1 | 3 | 4 |
| | 20 | 10 | 30 |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

d) Net financial income (expense)

| | 2012 | 2011 |
|--|----------------|----------------|
| Financial income: | | |
| From negotiable securities and other financial instruments | | |
| - From group companies and associates | - | 3,728 |
| - From third parties | 53 | 70 |
| | 53 | 3,798 |
| Financial expenses: | | |
| - Payable with third parties | (2,815) | (2,409) |
| | (2,815) | (2,409) |
| Exchange differences | 589 | (679) |
| Financial income (loss) | (2,173) | 710 |

Financial income for interest of 2011 included the effect of the waiver of part of the debt of the deferred payments for the acquisition of Eólica Postolin Sp, Z.o.o.

20. Cash flows

The breakdown of cash flow from operations at 31 December 2012 and 2011 is as follows:

| | 2012 | 2011 |
|--|-----------------|------------------|
| Profit (loss) before tax | (79,649) | (125,175) |
| Adjustments to profit (loss): | 81,587 | 129,125 |
| Amortisation and depreciation | 119 | 100 |
| Impairment losses | 78,017 | 130,533 |
| Results of disposals of fixed assets | - | - |
| Results of disposals of financial instruments | 3,205 | (798) |
| Financial income | (53) | (3,798) |
| Financial expenses | 2,815 | 2,409 |
| Exchange differences | (589) | 679 |
| Other income and expenses | (1,927) | - |
| Changes in working capital: | 2,411 | (9,934) |
| Inventories | - | - |
| Trade and other receivables | 1,605 | (10,048) |
| Other current assets | (24) | 30 |
| Trade and other payables | 831 | 83 |
| Other current liabilities | - | - |
| Other non-current assets and liabilities | (1) | 1 |
| Other cash flows from operating activities: | 556 | 550 |
| Interest paid | (1,186) | (1,143) |
| Collection of dividends | 1,794 | 1,572 |
| Collection of interests | 70 | 62 |
| Collections (payments) of corporate income tax | (122) | 59 |
| Other payments (collections) | - | - |
| Cash flows from operating activities | 4,905 | (5,434) |

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

21. Commitments and contingencies

Guarantees with third parties

The following companies, with guarantees from Fersa Energías Renovables S.A., have given technical guarantees to the General Directorate of Energy Policy and Mines in the following amounts (Thousand Euros) as per the provisions of Royal Decree 661/2007:

| Company | At 31.12.2012 | At 31.12.2011 |
|---|----------------------|----------------------|
| Eólica Cijara, S.L. | - | 1,300 |
| Sinergia Andaluza S.L. y Energías Renovables Guadiana Menor, S.L. | - | 2,000 |
| Energía Renovable Mestral Eólica, S.L., | 1,000 | 1,000 |
| Castellwind 03, S.L. | 2,100 | 2,100 |
| Entreyeltes 1, S.L. | 2,320 | 2,320 |
| Total | 5,420 | 8,720 |

Fersa Energías Renovables, S.A. has given the following guarantees to companies that have given technical guarantees to the General Directorate of Energy Policy and Mines, as per RD 6/2009 in the following amounts:

| Company | 31.12.2012 | 31.12.2011 |
|------------------------------|-------------------|-------------------|
| P.E. Tajos de Bazán | - | 620 |
| Texte | - | 150 |
| La Tossa del Vent | - | 210 |
| Eolener | 320 | 687 |
| P.E. L'Arram | - | 400 |
| P.E. Coll de Som | - | 210 |
| Empordavent | - | 960 |
| Orta Eólica | - | 990 |
| Electravent | - | 12 |
| E.R. Guadiana Menor | 400 | 400 |
| Sinergia Andaluza | 1,188 | 3,564 |
| Ferrolterra Renovables, S.L. | 133 | 133 |
| Parc Eòlic Mudèfer, S.L. | - | 6 |
| Total | 2,041 | 8,342 |

Fersa Energías Renovables, S.A. has additionally given guarantees totalling Euros 8,124 thousand to the General Directorate of Energy and Mining Policy for different wind farm tenders in Catalonia, which were provisionally awarded in 2010.

Fersa Energías Renovables, S.A. has given a guarantee to the Ministry of Economy of Montenegro totalling Euros 1,500 thousand (both at 31 December 2012 and 2011) relating to the final guarantee for the tendering of a wind farm in that country.

Fersa Energías Renovables has also given a guarantee totalling Euros 6,683 thousand for the financing of the infrastructure required for the transport of electricity from the Orta Eólica, S.L. wind farm in order to guarantee the financing agreement that La Caixa and Banc Sabadell have entered into with Aprofitament d'Energies Renovables de la Terra Alta, S.A. and Aprofitament d'Energies Renovables de L'Ebre, S.L.

Some previous guarantees have been cancelled and reimbursed during the current year.

The compromises, pignorations and guarantees related with the financing contracts have already been explained in Note 14.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

The Directors of Fersa Energías Renovables, S.A. estimate that the unexpected liabilities at 31 December 2012, if any, that could arise from the commitments indicated in this Note would not be significant to these annual accounts.

Contractual commitments

The following table shows the minimum total payments for non-cancellable operating leases at 31 December 2012 and 2011:

| Period | As at 31.12.12 | As at 31.12.11 |
|----------------------------|----------------|----------------|
| Up to one year | 72 | 170 |
| Between one and five years | 319 | 85 |
| More than five years | - | - |
| Total | 391 | 255 |

Operating lease expenses during the year 2012 amount to Euros 198 thousand (Euros 166 thousand in 2011).

Contingencies

At the date of preparation of these consolidated annual accounts, the main lawsuits which Fersa is party to are as follows:

- Eólica Cieplowody Sp (Polish company wholly owned by Fersa Energías Renovables, S.A.) has some lease contracts with the owners of the land where the company intends to construct a wind farm. The Polish company, Nord Energy Sp (which does not belong to the Fersa Group), has signed other lease contracts with the owners of this land. In the two legal proceedings initiated, Eólica Cieplowody Sp asked for the contracts signed between Nord Energy Sp and the owners of the land to be declared null and void so that it can continue to construct and develop the wind farm. In September 2011, a judgment was given in the first instance against Eólica Cieplowody Sp, which has been appealed by the company. On 21 December 2012 the appeal presented for the first instance was rejected, being this the final sentence. Fersa Energías Renovables impaired in 2011 the whole amount invested in the project which amounted to Euros 18,172 thousand.
- Eólica Warblewo, SP (company owned by Fersa Energías Renovables, S.A.) has brought action against the owners of the land where the company intends to construct the wind farm which it is developing. Eólica Warblewo, SP asks for the lease contracts between the company and the owners of the land to be declared in force and of compulsory performance. On 25 August 2011, the Courts of Warsaw gave a judgment in favor of Eólica Warblewo, SP although the judgment was appealed by the owners of the land on 14 September 2011. On 31 December 2012 Eólica Warblewo, Sp has presented a lawsuit for damages totalling Zlotys 298 millions. Fersa Energías Renovables S.A. has estimated that the risk of loss of the right to lend the land is likely, thus it has impaired the whole amount invested in the project totalling Euros 16,636 thousand during the year 2012.
- On 21 December 2005, the Regional Customs Unit of the Barcelona Tax Authorities issued a final certified inspection report for the subsidiary company Invetem Mediterránea, S.L. (Spanish company from which Fersa Energías Renovables, S.A. owns 70.83% shares), for the Special Tax on Hydrocarbons for the period 2001 to 2004, with a proposed tax assessment totalling Euros 8,840 thousand, of which Euros 813 thousand were for late payment interest. In 2006, the subsidiary company filed the corresponding economic-administrative claim against the tax assessment with the relevant administrative authorities, the Regional Economic-Administrative Tribunal of Catalonia. On 1 July 2010, the Tribunal gave a decision in favor of Invetem Mediterránea, S.L. and declared the tax assessment proposal null and void. However,

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

on 9 August 2010, the tax authorities filed an appeal against this decision with the Tribunal. On 21 June 2012 a resolution was passed by which it has been partially estimated the appeal presented by Invetem. On 5 October 2012 an appeal for judicial review was filed with the National Appellate Court requesting injunctive relief of a stay with the contribution of the guarantee offered in the economic-administrative jurisdiction. Fersa Energías Renovables S.A. has an agreement with EMTE, S.A., the company from which the parent Company purchased its holdings in Invetem Mediterránea, S. L. in 2002, whereby if the assessment against Invetem Mediterránea, S.L. was finally settled by the company, EMTE, S.A. would be committed to repurchasing the holding of the parent Company in such a manner that the latter would obtain a 10% rate of return. Consequently, at 31 December 2012, Fersa Energías Renovables S.A. has recorded a provision totalling Euros 401 thousand to cover the investment of this subsidiary net of the agreed remuneration. The Company considers that the provision recorded in these consolidated annual accounts adequately covers this contingency. Given the nature of the contingency, it is not possible to determine a reasonable payment schedule but in any case the final outcome will not be known during the twelve months following the closing of the 2012 year.

- In 2011, a provision for Euros 1,300 thousand was recorded in relation to the guarantee given to Acciona Energía, S.A. to guarantee the payment of a possible supplementary tax assessment for tax on constructions, installations and works as a result of the purchase-sale of Empordavent, S.L. (Note 8).
- The Horta de Sant Joan town council filed in 2011 an appeal against the decision of the Special Urban Plan for the installation of the wind farm that Orta Eólica, S.L. (wholly owned by Fersa Energías Renovables S.A.) is developing. Due to this appeal it is considered that the start-up of the farm may be delayed and, in the worst scenario a final withdrawal from its processing. 100% of the value of the farm under development has been accrued.
- In May 2012 the former chairman of the Fersa Group filed two claims against Fersa Energías Renovables, S.A. The first claim requested a termination benefit of EUR 532 thousand for unjustified dismissal and, secondarily, EUR 266 thousand for contractual withdrawal by the Company, plus an indemnity of EUR 89 thousand for breach of the prior notice period (a total of EUR 355 thousand). In the second claim an amount was claimed for variable remuneration, holidays and salary differences. On 10 December 2012, the Labour Court handed down a decision on the first claim, absolving the Company. The proceeding for the second claim is scheduled on 19 March 2013.
- In the first half of 2012 various appeals were filed against the autonomous community insolvency proceedings or awards granted in relation to the farms under development by Sinergia Andaluza, S.L., Energía Renovable Guadiana Menor, S.L. and Fersa Aventura, S.L. (Spanish companies owned by Fersa Energías Renovables, S.A.). However, the value of the investment in these companies is provisioned in full.

Fersa Energías Renovables, S.A. considers that the provisions and value adjustments recorded in these consolidated annual accounts adequately cover the contingencies stated in this Note and therefore, it does not expect them to generate any liabilities or value adjustments other than those which have been recorded (Note 13 and 17).

22. Related party transactions

Related persons are:

- a) Significant shareholders in Fersa Energías Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 5%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Board of Directors.

Based on this definition, the following are considered related entities of Fersa Energías Renovables, S.A.:

| Name or registered name of the Board Member | Total % of share capital |
|--|---------------------------------|
| Grupo Empresarial Enhol, S.L. (*) | 22.44% |
| Banco Mare Nostrum, S.A. (**) | 7.68% |
| Grupo Comsa Emte, S.L. | 7.68% |
| Grupo Catalana Occidente, S.A. | 7,51% |
| Windmill Investment S.A.R.L. | 4.04% |
| Larfon, S.A.U. (***) | 3.15% |

(*) Eólica Navarra, S.L.U. is wholly owned by the Enhol Group and owns 22.070% of the Fersa Group's shares, which is included in Enhol Group's stake.

(**) Corporación Caja Granada S.L.U is a member of the board and is part of the Group Banco Mare Nostrum and owns 3.40% of the Fersa Group's shares, which is included in Banco Mare Nostrum's stake.

(***) This stake includes: 2.70% over the total share capital owned by Larfon, SAU (member of the Management Board) and a 0.45% over the total share capital owned by Fonlar Futuro, SICAV, S.A., whose indirect representative is Larfon, S.A.U.

- b) The Directors and Senior Management of any company belonging to the Company and their immediate families, "Directors" meaning members of the Board of Directors, and "Senior Management" meaning persons who report directly to the Company's Board of Directors or its top Senior Manager and, at all events, to its internal auditor. Transactions with the directors and senior management of the Company are disclosed in Note 23.

The transactions between related companies have been carried out at arm's length.

The transactions involving services rendered between Group companies have been objective and unbiased and carried out at arm's length, based on the incremental cost system, under which the estimated cost plus a margin has been allocated to the different Group or related companies. Thus, the costs shared by the parent company and other Group companies are distributed and charged by project and activity, based on parameters of activity and hourly charges (using periodical slips per employee). Detailed definitions of the services and remits to be carried out are prepared, and the average indicators used to calculate the charges are determined.

The loans that the parent Company has extended to the Group companies, associates or multi-group companies accrue financial interest based on a market rate.

The operations in 2012 between Fersa Energías Renovables, S.A. and related parties are as follows:

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

a) Transactions with significant shareholders:

Office lease agreement with Real Wind, S.L. (hereinafter Real Wind)

The total amount accrued during 2012 with respect to the rental of the offices where Fersa Energías Renovables S.A. is located in Barcelona to Real Wind, S.L. (a company fully owned by José María Roger Ezpeleta, Chairman of the Board of Directors of Fersa Energías Renovables S.A. until 16 March 2012), totals Euros 187 thousand (Euros 154 thousand during 2011).

During the year 2013 these lease agreements have been terminated.

Transactions with Grupo Empresarial Enhol

On 28 February 2011, Grupo Empresarial Enhol, S.L. (hereinafter Enhol) and Fersa Energías Renovables S.A. signed a contract in accordance with which Enhol provided ongoing permanent advisory services to Fersa for the management and administration of the Group's material and human resources and adequate execution of its business activities and objectives. The fees accrued in 2011 for these services total Euros 400 thousand. At 31 December 2011, this contract was no longer in force.

b) Transactions with directors and senior management:

In addition to the operations with Real Wind stated in the previous section of this Note, in 2011, a service contract was signed with Riva y Garcia, the Director of which is Ignacio Garcia-Nieto, for services related to the restructuring of Fersa's debt with banking agents and the elaboration of an strategic plan 2011-2015. The fees accrued in 2011 for this service total Euros 59 thousand. The fees accrued in 2012 for this service total Euros 191 thousand.

c) Transactions with group, multi-group companies and associates

| | As at 31.12.12 | As at 31.12.11 |
|--|----------------|----------------|
| Services rendered to group companies and associates | | |
| - Technical, accounting and administrative services | 1,745 | 2,774 |
| - Dividends | 1,927 | 1,804 |
| - Interests | 4,087 | 3,810 |
| Total | 7,759 | 8,388 |

The transactions involving services rendered by the Company with related parties have been objective and unbiased and carried out at arm's length, based on the incremental cost system, under which the estimated cost plus a margin. Thus, the costs shared by the Company and other Group companies are distributed and charged by project and activity, based on parameters of activity and hourly charges (using periodical slips per employee). Detailed definitions of the services and remits to be carried out are prepared, and the average indicators used to calculate the charges are determined.

| | As at 31.12.12 | As at 31.12.11 |
|--|----------------|----------------|
| Trade receivables from group companies and associates (Note 10) | | |
| Trade receivables from Group companies and Associates | 1,533 | 7,513 |
| Total | 1,533 | 7,513 |

Accounts receivable with related parties arise from the advisory, technical, accounting and administrative services provided and fall due one month after the emission date. The balance of receivables from related parties with an antiquity longer than twelve months amount to

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

Euros 4,768 thousand. The accounts receivable are not insured and do not accrue any interest.

d) Loans to group and multi-group companies and associates

The loans of the Company to Group companies, associates and multi-group companies accrue a financial interest calculated on the base of a market interest rate.

Loans to group companies, associates or multi-group companies fall due between 2013 and 2016 and accrue annual interest between 4% and 7.5%. The breakdown by company and the movement in the loans can be found in Note 7.

23. Information on members of the Board of Directors and Senior Management

The Board of Directors, at its meeting of 21 May 20102, unanimously adopted the remuneration system proposed by the Appointments and Remuneration Committee.

Furthermore the General Meeting of Shareholders of Fersa Energías Renovables S.A. of 26 June 2012, adopted, for consultation purposes, the report put forward by the Appointments and Remuneration Committee effective as from 1 January 2012 and subsequent years.

The Company's remuneration policy is designed to reward dedication, qualifications and responsibility required by the office of Director, without comprising the latter's independence. The remuneration includes the exigency, the dedication, qualifications and responsibility required by this function.

Remuneration is divided into the following basic elements:

- Per diems: The amount varies on the basis of the type of Director and the meetings of the Board of Directors held.
- Sitting on the Board: Consists of annual fixed remuneration for the members of the Board of Directors, which varies on the basis of the type of Director. The remuneration comprises the performance of duties either individually or jointly and the oversight and responsibility required by the function.
- Delegated Committees: Consists of annual fixed remuneration for the members of the Delegated Committees, which varies depending on the type of Director.

The members of the Executive Committee and the members of the Board of Directors, excluding independent persons, have waived their remuneration in the current year.

Accordingly, during 2012 the total amount accrued to the members of the Board of Directors of Fersa Energías Renovables, S.A. totals Euros 187 thousand (Euros 453 thousand during 2011), comprising the fix retribution for sitting on the Board of Directors and its different Delegated Committees, as well as remuneration relating to labour-related duties or direct responsibilities at different executive levels.

100% of the members of the Board of Directors are men.

Transactions with Directors

Article 229 of the Spanish Corporate Enterprises Act, adopted by Royal Legislative Decree 1/2010/2 July, has imposed on Directors, or their individual representatives, the duty to report to the Board of Directors, and failing that, the other Directors, or, in the case of a Sole Administrator, the General Meeting of Shareholders, any direct or Indirect conflict of interest

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

they may have with the company. The director affected must abstain from intervening in the resolutions or decisions on the operation to which the conflict refers.

We set out below the situations of direct and indirect conflict of interest which the Board of Directors have had with the Group and how they have been treated:

| <i>Directors</i> | <i>Description of the conflict of interest</i> |
|---------------------------------|--|
| <i>Mr. José María Font Fisa</i> | In his capacity as individual representative of the Director Comsa Emte Energías Renovables, S.L. has abstained from intervening in the discussion and vote on the agreement dated 17 December 2012 regarding the execution of contracts between companies of the FERSA Group and companies of the Comsa Emte Group. |

Likewise, the Directors must report the direct or indirect shareholdings which either they or the persons related to them hold in the capital of a company with the same, analogous or complementary type of activity as that which constitutes the corporate purposes of the company, and likewise report the offices and duties they undertake therein.

Accordingly, we present below the following information provided to the Company by the Directors who during the year have held offices on the Board of Directors of the Company (see Appendix III).

Management's remunerations

The total remuneration accrued in 2012 to the members of the Management amounts to Euros 458 thousand in fixed remuneration (Euros 238 thousand in fixed remuneration in 2011).

The Group's Management consists of two men and two women.

A contract has been entered into with the Management which establishes that a severance pay is payable to them in the event of termination of their employment relationships by dismissal.

24. Auditors fees

The fees accrued during the year 2012 to Deloitte, S.L. for auditing services total Euros 96 thousand while other assurance services related with auditing total Euros 30 thousand.

The fees accrued during the year 2011 to PriceWaterhouseCoopers for auditing services total Euros 152 thousand while other assurance services related with auditing total Euros 10 thousand.

Additionally, the fees accrued during the year 2012 by other companies that also use the brand Deloitte, S.L. as a consequence of other services provided to the Company, total Euros 92 thousand (Euros 20 thousand in 2011), mainly for tax advice.

No fees have been accrued during the year 2012 by other auditing firms for audit services (Euros 3 thousand in 2011).

25. Environment

Environmental aspects are borne in mind throughout the processing and construction of facilities that the Company is in charge of developing, and all necessary studies required under the legislation of each country are prepared.

In 2012 and 2011 no environmental expenses have been incurred.

FERSA ENERGÍAS RENOVABLES, S.A.

Notes to the Annual Accounts for the year 2012
(in Thousand Euros)

26. Greenhouse gas emissions rights

On 27 August 2004 Royal Decree Law 5/2004, which regulates the regime for trading in greenhouse gas emissions rights, was adopted, the objective of which was to assist in complying with the obligations under the Kyoto Protocol Convention.

The Group has not been assigned CO2 emissions and has no expenses arising from the consumption of these rights. The Management of the Company does not expect that any penalties or contingencies will arise from compliance with the requirements under Law 1/2005.

27. Subsequent events

On 1 February 2013 it has been adopted in Spain the RDL 2/2013 containing urgent measures for both the electricity sector as well as for the financial sector. This new RDL modifies the RD 661/2007, by eliminating the option of market price plus premium. It establishes that all the installations that on the date of enforcement of the RDL were selling its energy to the market, on an automatic basis and from the 1st of January 2013 onwards, will have to start selling its energy at a regulated tariff, except if prior to 15 February 2013, they had chosen to sell it to the market, under the conditions established by the RDL, that is, without a premium, as indicated previously (Note 3).

The impact of this RDL in the impairment test of the Company's assets is not significant.

APPENDIX I

a) Shareholdings in Group companies

Fersa Energias Renovables, S.A. has control over the following companies:

| Company | Legal Form | Address | Activity | Shareholding | |
|-----------------------------------|-------------|--|----------|--------------|------------|
| | | | | Direct % | Indirect % |
| Eólica El Pedregoso | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 80 | - |
| Invetem Mediterránea | S.L. | Av.Baix Llobregat, 10 Esplugues | Biogas | 70.83 | - |
| Eólica del Pino | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 80 | - |
| Parc Eòlic Mudéfer | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 84 | - |
| Fercom Eólica | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Holding | 100 | - |
| La Tossa del Vent | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | - | 100 |
| Texte | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | - | 100 |
| Eolener | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | - | 100 |
| Orta Eólica | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | - | 100 |
| Electravent | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | - | 100 |
| Gestora Fotovoltaica de Castellón | S.L. | Travessera de Gracia, 66 Barcelona | Holding | 76 | - |
| Fotovoltaica Fer | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Weinsberg Ecotec | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica Ecotec | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Joso Fotovoltaica | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica Papua | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica Vergos | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica La Mola | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Inversions Trautt | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica de Castelló | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Fotovoltaica de les Coves | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Inversions Vinroma | S.L. | Travessera de Gracia, 66 Barcelona | Solar | - | 76 |
| Parque Eólico Hinojal | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 100 | - |
| Eólica Postolin | S.P. z.o.o. | Krasinskiiego n° 19, Bydgoszcz, POLONIA | Wind | 100 | - |
| OÜ EstWindPower | - | Hiiu-Maleva 13-3 Tallinn (11619) Toila, Paite-Vaivina, ESTONIA | Wind | 93.79 | - |
| Fersa Asesoramiento y Gestión | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Biogas | 100 | - |
| Parc Eòlic Coll De Som | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 100 | - |
| Parc Eòlic L'Arram | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 100 | - |
| Explotación Eólica la Pedrera | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 100 | - |
| Sinergia Andaluza | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Holding | 75 | - |
| Generación Eólica India | Ltd. | 50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA | Wind | 60.74 | 39.26 |
| EN Renewable Energy | Pvte. Ltd. | 50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA | Wind | 84.98 | 15.02 |
| EN Wind Power | Pvte. Ltd. | 50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA | Wind | 51.06 | 48.94 |
| Fersa India | Pvte. Ltd. | 50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA | Wind | 100 | - |
| Eólica Kisielice | S.P. z.o.o. | Krasinskiiego n° 19, Bydgoszcz, POLONIA | Wind | 100 | - |

| | | | | | |
|---------------------------|-------------|---|------|-------|---|
| Eólica Warblewo | S.P. z.o.o. | Krasinskiego n° 19, Bydgoszcz, POLONIA | Wind | 100 | - |
| Eólica Ciepłowody | S.P. z.o.o. | Krasinskiego n° 19, Bydgoszcz, POLONIA | Wind | 100 | - |
| Eoliennes De Beausemblant | S.A.S. | 1 Chemin de Lavigne (64800) Mirepeix, Ródano-Alpes, FRANCIA | Wind | 80 | - |
| Castelwind 03 | S.L. | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 60.48 | - |

| Company | Legal Form | Address | Activity | Shareholding | |
|--|-------------|--|----------|--------------|------------|
| | | | | Direct % | Indirect % |
| Fersa Cherkessk | LLC | Location at suite 4, building 50, Lenina Prospect. 369000 Cherkessk RUSSIA | Wind | 100 | - |
| Entreyeltes 1 | S.L. | C/Farmacéutico Obdulio Fernandez 11 Burgos | Wind | 51 | - |
| Mozura Wind Park | D.O.O | Zgrada Montex 5, Stara Varos 3 - 81000 Podgorica MONTENEGRO | Wind | 100 | - |
| Fersa Business Consulting, CO | Ltd. | Room 1015, 8th Building, No 1147, Kangding Rd, Jing'an District, Shanghai | Wind | 100 | - |
| Management Kiselice | S.P. z.o.o. | Krasinskiego n° 19, Bydgoszcz, POLONIA | Wind | 100 | - |
| Fersa-Aventalia | SL | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 80 | - |
| Infraestructures Comunes d'Evacuació Ribere d'Ebre | SL | Travessera de Gracia, 30 Barcelona (Spain) | Wind | 72.06 | - |

b) Shareholdings in multi-group companies and associates

| Company | Legal Form | Address | Activity | Shareholding | | Controlling relationship |
|---|------------|---|----------|--------------|------------|--------------------------|
| | | | | Direct % | Indirect % | |
| Fersa Panamá | S.A. | Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, PANAMÁ | Wind | 30 | - | Fersa Panamá |
| Aprofitament d'Energies Renovables de la Terra Alta | S.L. | Travessera de Gràcia, 56 entresuelo (Barcelona) | | - | 27.15 | Significant influence |
| Energia Renovable Mestral Conca | S.L. | Av. María Fortuny, 83 (Reus) | Wind | - | 33 | Significant influence |
| Berta Energies Renovables | S.L. | Travessera de Gràcia, 56 entresuelo (Barcelona) | Wind | - | 29.09 | Significant influence |
| A.I.E. Los Siglos | A.I.E. | Doctor Romagosa 1, planta 3 46002 (Valencia) | Wind | - | 30.3 | Significant influence |
| Energía Cijara | S.L. | Travessera de Gràcia, 30 (Barcelona) | Wind | 50 | - | Joint control |
| E.energías Renovables del Guadiana Menor | S.L. | Plaza Ayuntamiento, 17 Peal de Becerro (Jaén) | Wind | 50 | - | Joint control |
| Energía Renovable Mestral Eólica | S.L. | Av. María Fortuny, 83 (Reus) | Wind | 50 | - | Joint control |
| Siljan Port | S.L. | Travessera de Gràcia, 30 (Barcelona) | Holding | 80 | - | Joint control |
| Shandong Lusa New Energy Co | Ltd | Chengkow, Wudi, Shandong Province | Wind | - | 48 | Joint control |
| Fersar Yenilenebilir Enerji Üretim | Ltd, Sti | Haciosman Bayiri, 65 Sariyer, Istanbul, TURQUIA | Wind | 50 | - | Joint control |
| Ferrolterra Renovables | SL | Avda. Gonzalo Navarro 36-38, Pol. Rio do Pozo, Narón (A Coruña) | Wind | 37 | - | Significant influence |

APPENDIX II

a) Shareholdings in Group companies

| A 31.12.12 | | | | | | |
|---|---------------|---------------------|----------------------------|---------------|------------------|--------------------|
| Company | Share Capital | Reserves and others | Profit (loss) for the year | Total equity | Gross book value | Dividends received |
| Eólica El Pedregoso, S.L. | 146 | 3,517 | (404) | 3,258 | 8,989 | - |
| Invetem Mediterránea, S.L. | 72 | 17 | 7 | 96 | 578 | - |
| Eólica Del Pino, S.L. | 75 | (479) | 803 | 400 | 8,630 | - |
| Parc Eòlic Mudefer, SL (antigua Catalana d'Energies Renovables) | 2,554 | 6,535 | (715) | 8,374 | 27,618 | - |
| Fercom Eólica, S.L. | 37 | 2,971 | (21) | 2,987 | 27,751 | - |
| Gestora Fotovoltaica de Castellón, S.L. | 30 | 1,718 | 4 | 1,752 | 1,425 | - |
| Parque Eólico Hinojal, S.L. | 2,876 | 2,918 | 504 | 6,298 | 26,783 | 1,794 |
| Eólica Postolin, S.p.zoo | 112 | (99) | (26) | (11) | 18,814 | - |
| OÜ EstWindPower | 947 | 229 | (69) | 1,107 | 9,742 | - |
| Fersa Asesoramiento y Gestion, S.L. (antigua Fergest Biomasa, S.L.) | 50 | (47) | (36) | (34) | 53 | - |
| Parc Eòlic Coll De Som, S.L. | 643 | (120) | (2) | 522 | 6,625 | - |
| Parc Eòlic L'Arram, S.L. | 646 | (125) | (2) | 519 | 7,006 | - |
| Explotación La Pedrera, S.L. | 1,700 | (215) | (6) | 1,479 | 22,085 | - |
| Sinergia andaluza, S.L. | 6 | (181) | (7) | (181) | 25,560 | - |
| Fersa Aventura, SL | 3 | (32) | (14) | (43) | 2 | - |
| Generación Eólica India Limited | 11,615 | (959) | 953 | 11,609 | 19,866 | - |
| EN Renewable Energy Private Limited | 13,749 | 3,225 | 1,632 | 16,606 | 28,431 | - |
| EN Wind Power Private Limited | 11,815 | 299 | (90) | 12,024 | 18,041 | - |
| Fersa India, Pvt. Ltd (anteriormente EN Green Energy Private Limited) | 11,204 | (40) | 96 | 11,260 | 21,601 | - |
| Eólica Kisielice, S.p.zoo | 10,333 | (5,777)255 | 280 | 4,836 | - | - |
| Eólica Warblewo, S.p.zoo | 14 | (3) | (46) | (35) | 18,965 | - |
| Eólica Cieplowody, S.p.zoo | 14 | (35) | (24) | (45) | 21,601 | - |
| Eolines De Beauseublant, S.A.S. | 556 | 106 | 705 | 1,367 | 3,498 | 133 |
| Castellwind 03, S.L. | 764 | 394 | (11) | 1,147 | 580 | - |
| Fersa Cherkessk, L.L.C. | - | (6) | - | (6) | 134 | - |
| Entreyeltes 1, S.L. | 3 | (16) | (4) | (16) | 48 | - |
| Mozura Wind Park D.O.O Podgorica | 555 | (185) | (50) | 320 | 1,331 | - |
| Fersa Business Consulting (Shanghai) co ltd | 561 | (174) | (8) | 321 | 843 | - |
| Management Kisielice, S.P. z.o.o | 1 | 8 | 5 | 14 | - | - |
| Infraestructures Comunes d'Evacuació Ribere d'Ebre | 6 | (2) | (1) | 4 | - | - |
| Total | 69,238 | 16,881 | 3,736 | 89,856 | 327,655 | 1,927 |

| As at 31.12.11 | | | | | | |
|--|---------------|---------------------|----------------------------|---------------|------------------|--------------------|
| Company | Share capital | Reserves and others | Profit (loss) for the year | Total equity | Gross book value | Dividends received |
| Eólica El Pedregoso, S.L. | 146 | 3,725 | -209 | 3,663 | 8,989 | |
| Invetem Mediterránea, S.L. | 72 | -52 | 59 | 79 | 578 | 136 |
| Eólica Del Pino, S.L. | 75 | 84 | -563 | -404 | 8,630 | |
| Parc Eòlic Mudefer, SL (formerly Catalana d'Energies Renovables) | 2,554 | 8,909 | -2.374 | 9,089 | 27,618 | |
| Fercom Eólica, S.L. | 37 | 2,952 | 18 | 3,008 | 29,342 | |
| Gestora Fotovoltaica de Castellón, S.L. | 30 | 1,777 | -84 | 1,723 | 1,425 | |
| Parque Eólico Hinojal, S.L. | 2,876 | 2,918 | 1,794 | 7,588 | 26,783 | 1,136 |
| Fersa Panamá, S.A. | 431 | 1,222 | -214 | 1,439 | 15,002 | |
| Eólica Postolin, S.p.zoo | 12 | -76 | -22 | 14 | 18,814 | |
| OÚ EstWindPower | 947 | 338 | -109 | 1,176 | 9,742 | |
| Fersa Asesoramiento y Gestion, S.L. (formerly Fergest Biomasa, S.L.) | 50 | -39 | -9 | 3 | 53 | |
| Parc Eòlic Coll De Som, S.L. | 643 | -115 | -5 | 523 | 6,625 | |
| Parc Eòlic L'Arram, S.L. | 646 | -118 | -7 | 521 | 7,006 | |
| Explotación La Pedrera, S.L. | 1,700 | -206 | -9 | 1,485 | 22,125 | |
| Sinergia andaluza, S.L. | 6 | -37 | -143 | -175 | 25,508 | |
| Fersa Aventura, SL | 3 | -1 | -31 | -29 | 2 | |
| Generación Eólica India Limited | 7,536 | -525 | -412 | 6,599 | 19,597 | |
| EN Renewable Energy Private Limited | 13,749 | 2,152 | 1,086 | 16,986 | 27,986 | |
| EN Wind Power Private Limited | 14,595 | -86 | -3 | 14,505 | 34,881 | |
| Fersa India, Pvt. Ltd (formerly EN Green Energy Private Limited) | 11,204 | -93 | 53 | 11,164 | 22,585 | |
| Eólica Kiselice, S.p.zoo | 10,333 | 5,349 | 428 | 16,110 | 40,952 | |
| Eólica Warblewo, S.p.zoo | 14 | 20 | -24 | 11 | 18,965 | |
| Eólica Cieplowody, S.p.zoo | 14 | -7 | -29 | -22 | 21,601 | |
| Eolines De Beausemblant, S.A.S. | 556 | 109 | 163 | 827 | 3,498 | 532 |
| Castellwind 03, S.L. | 764 | 438 | -44 | 1,158 | 580 | |
| Fersa Cherkessk, L.L.C. | 0 | -6 | 0 | -6 | 134 | |
| Entreyeltes 1, S.L. | 3 | -12 | -4 | -13 | 8 | |
| Mozura Wind Park D.O.O Podgorica | 320 | -117 | -68 | 134 | 1,095 | |
| Fersa Business Consulting (Shanghai) co ltd | 483 | -127 | -28 | 329 | 843 | |
| Fersa Italia | 10 | -27 | -15 | -32 | 741 | |
| Management Kiselice, S.P. zoo | 1 | 2 | 6 | 9 | 1 | |
| Total | 69,910 | 28,351 | -799 | 97,462 | 401,709 | 1,804 |

b) Shareholdings in multi-group companies and associates

| A 31.12.12 | | | | | | |
|---|---------------|---------------------|----------------------------|--------------|------------------|--------------------|
| Company | Share capital | Reserves and others | Profit (loss) for the year | Total equity | Gross book value | Dividends received |
| Energía Renovable Mestral Eólica, S.L. | 5 | (29) | (366) | (390) | 10 | - |
| Energía Cijara, S.L. | 200 | (33) | (33) | 133 | 325 | - |
| Siljan Port, S.L. | 23 | (209) | (39) | (225) | 809 | - |
| Energías Renovables del Guadiana Menor, S.L. | 24 | (33) | (2) | (12) | 2,862 | - |
| FERSAR Yenilenebilir Enerji Üretim, Ltd. Sti. | 126 | (61) | (38) | 27 | 214 | - |
| Ferrolterra Renovables, SL | 324 | (20) | (4) | 300 | 151 | - |
| Fersa Panamá, S.A. | 455 | 1,073 | (212) | 1,315 | 5,971 | - |
| Total | 1,157 | 688 | (694) | 1,148 | 10,342 | - |

| A 31.12.11 | | | | | | |
|---|---------------|---------------------|----------------------------|--------------|------------------|--------------------|
| Company | Share capital | Reserves and others | Profit (loss) for the year | Total equity | Gross book value | Dividends received |
| Energía Renovable Mestral Eólica, S.L. | 5 | (27) | 3 | (19) | 5 | - |
| Energía Cijara, S.L. | 200 | (29) | (4) | 166 | 325 | - |
| Siljan Port, S.L. | 23 | (36) | (173) | (186) | 809 | - |
| Energías Renovables del Guadiana Menor, S.L. | 24 | (25) | (8) | (9) | 2,849 | - |
| FERSAR Yenilenebilir Enerji Üretim, Ltd. Sti. | 151 | (6) | (56) | 89 | 177 | - |
| Ferrolterra Renovables, SL | 324 | (14) | (5) | 305 | 133 | - |
| Total | 403 | (123) | (238) | 41 | 4,165 | - |

APPENDIX III: INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS REQUIRED IN ACCORDANCE WITH ARTICLE 229 OF THE SPANISH CAPITAL COMPANIES ACT

| Board Member : Comsa Emte Energías Renovables, S.L. | | |
|---|---------------------|---------------------|
| Investee company | Shareholding | Functions |
| Comsa Emte Inversiones Solares, S.L.U. | 100 % Direct | Joint Administrator |
| Eólica Sierra Gadea, S.L. | 50 % Direct | Joint Administrator |
| Eólica el Hornico, S.L. | 50 % Direct | Joint Administrator |
| Eólica Las Lanchas, S.L. | 50 % Direct | Joint Administrator |
| Eólica La Carrasca, S.L. | 50 % Direct | Joint Administrator |
| Gotica Solar, S.L.U. | 100 % Direct | Joint Administrator |
| Maials Solar, S.L.U. | 100 % Direct | Joint Administrator |
| Parque Solar de Ecija, S.L.U. and participated | 100 % Direct | Joint Administrator |
| Parque Solar Viso del Marques, S.L.U. and participated | 100 % Direct | Joint Administrator |
| Parque Solar Dos Hermanas, S.L. and participated | 50,50 % Direct | Joint Administrator |
| Cerwind Galicia, S.L.U. | 100 % Direct | Joint Administrator |
| Sacael Renovables, S.L. | 66,16 % Direct | Joint Administrator |
| Maials Eolica, S.L.U. | 100 % Direct | Sole Administrator |
| Generacion de Energías Sostenibles, S.L.U. | 100 % Direct | Joint Administrator |
| Castian Eolica, S.L. | 90 % Direct | - |
| Energías Renovables de Euskadi, S.L. | 5 % Direct | - |
| Energías Renovables d'Anoia, S.L. | 9,52 % Direct | - |
| EMTE Renovables, S.L. and participated | 37,88 % Direct | Director |
| Termosolar Borges, S.L. | 47,50 % Direct | Joint Administrator |
| Ronergy Services, S.L. | 25 % Direct | Director |
| Coemga Renovables, S.L. | 24,98 % Direct | Director |
| Coemga Renovables 1, S.L. | 24,98 % Direct | Director |
| Compañía integral de Eneregias renovables de Zaragoza, S.L. | 45 % Direct | Director |
| Villoldo Solar, S.L. | 100 % Direct | Joint Administrator |
| Energías Renovables Sierra Sesnández, S.L. | 37,98 % Direct | Director |
| | | |

| Board Member: Comsa Emte Energías Renovables, S.L. | | Related party: Josep Maria Font Fisa |
|---|---------------------|---|
| Investee company | Shareholding | Functions |
| Gamesa Corporación Tecnológica, S.A. | 0,00046 % Direct | Shareholder |

| Board Member : Ignacio García-Nieto Portabella | | |
|---|---------------------|------------------|
| Investee company | Shareholding | Functions |
| Rotasol Energy, S.L. | 5% Indirect | - |
| AR Zorita 20, S.L. | 5% Indirect | - |

| Board Member : Eólica Navarra, S.L. Unipersonal | | |
|--|----------------------------------|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 60,86% Indirect | - |
| Eolica Bulgaria EAD | 60,86% Indirect | - |
| Eolica Danubio OOD | 60,86% Indirect | - |
| Eolica Suvorovo AD | 60,86% Indirect | - |
| Aguas Vivas Allipen Tacura, S.A. | 95,95% Direct | - |
| Energía Renovable del Bío Bío, S.A. | 72,49% Direct 24,18% Indirect | - |

| | | |
|--|----------------------------------|-----------------------------------|
| Enhol Chile SpA | 100% Direct | - |
| Eólica Camarico, S.A. | 71,5% Direct 25,05% Indirect | - |
| Eólica del Norte, S.A. (Dissolved 29/08/2012) | 89% Indirect | - |
| Eólica Mar Brava, S.A. (Dissolved 29/08/2012) | 87% Indirect | - |
| Eólica Punta Chome, S.A. (Dissolved 06/11/2012) | 71,5% Direct 25,05% Indirect | - |
| Eólica Viento del Hierro, S.A. (Dissolved 29/08/2012) | 89% Indirect | - |
| Hydroallipen SpA | 100% Indirect | - |
| Inversiones Krokis SpA | 100% Direct | - |
| EN Generacion Eolica Eurasia Ltd. | 100% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 88.31% Indirect | - |
| Wind Resources America Corp. (Dissolved 27/06/2012) | 100% Direct | - |
| Eolica Slovensko a.s. | 70,32% Indirect | - |
| Asturiana de Eólica, S.A. | 80% Direct | - |
| Cyclone Power Group, S.L.U. | 100% Direct | - |
| Electra de Malvana, S.A. | 32% Direct | Director (resignation 21/10/2012) |
| Eólica del Ebro, S.A.U. | 100% Direct | - |
| Eólica del Romeral, S.L.U. (Dissolved 26/11/2012) | 87.9% Indirect | - |
| Eólica Erla, S.L. | 49% Direct | - |
| Eólica La Cantera, S.L. | 78,01% Direct | - |
| Eólica La Foradada, S.L. | 78,01% Direct | - |
| Eólica ValTomás, S.L. | 78,01% Direct | - |
| Fersa Energías Renovables, S.A. | 0,0071% Direct 9,62% Indirect | - |
| Generación Eólica Internacional, S.L. | 87,9% Direct | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 10% Direct | - |
| Inveravante Gestión de Inversiones, S.L. | 50% Direct | - |
| LDV Casares, S.L. | 75% Direct | - |
| LDV Cerro Cortijo de Guerra, S.L.U. | 75% Indirect | - |
| LDV Cortijo de Guerra, S.L. | 75% Direct | - |
| LDV Sierra de Arcas, S.L. | 66% Direct | - |
| LDV Pedroso, S.L.U. (before denominated Luz de Viento, S.L.U.) | 100% Direct | - |
| New Energy Sources Holding, S.L. | 64,15% Direct 24,16% Indirect | - |
| Proyectos Eólicos de Galicia, S.L. (en liquidación) | 55% Direct | - |
| Recursos Eólicos de Aragón, S.L. | 48% Direct | - |
| Sistemas Energéticos Boyal, S.L. | 40,02% Direct | - |
| Sistemas Energéticos La Jimena, S.A. | 40% Direct | - |
| Sistemas Energéticos Moncayo, S.A. | 25% Direct | - |
| Sistemas Energéticos Torralba, S.A. | 40% Direct | - |
| Transformación Energía Sostenible, S.L.U. | 100% Direct | - |
| EN Sustainable Energy Pvt. Ltd. | 88,31% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 88,31% Indirect | - |
| Energía Renovable del Centro, S.A. | 94,99% Indirect | - |
| Energía Renovable del Norte, S.A. | 94,99% Indirect | - |

| | | |
|-------------------------------------|-----------------|---|
| Energía Renovable del Sur, S.A. | 94,99% Indirect | - |
| Energía Renovable Peruana, S.A. | 94,99% Indirect | - |
| Perú Energía Renovable, S.A. | 95% Direct | - |
| Eolica Polska Sp Z o.o. | 87,9% Indirect | - |
| Generacja Wiatrowa Polska Sp Z o.o. | 87,9% Indirect | - |
| Helios Evasol Ltda. | 60% Direct | - |
| SC Carpatia Energia Eolica SRL | 95% Direct | - |
| Energia Capidava SRL | 87,9% Indirect | - |
| Energia Ivanu SRL | 87,9% Indirect | - |
| Energia Lotru SRL | 87,9% Indirect | - |
| Energia Yalahia SRL | 87,9% Indirect | - |
| Generacion Eolica Dacia SRL | 87,9% Indirect | - |

| Board Member: Eólica Navarra, S.L. Unipersonal | Related party: Grupo Empresarial Enhol, S.L.(Sole Shareholder and parent Company of the Group) | |
|---|--|--------------|
| | Investee company | Shareholding |
| Eolica Black Sea OOD | 77.28% Indirect | - |
| Eolica Bulgaria EAD | 77.28% Indirect | - |
| Eolica Danubio OOD | 77.28% Indirect | - |
| Eolica Suvorovo AD | 77.28% Indirect | - |
| Inver Bulgaria EOOD | 100% Direct | - |
| Aguas Vivas Allipen Tacura, S.A. | 95,95% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 97.08% Indirect | - |
| Enhol Chile SpA | 100% Indirect | - |
| Eólica Camarico, S.A. | 96,98% Indirect | - |
| Eólica del Norte, S.A. (Dissolved 29/08/2012) | 89% Indirect | - |
| Eólica Mar Brava, S.A. (Dissolved 29/08/2012) | 87% Indirect | - |
| Eólica Punta Chome, S.A. (Dissolved 06/11/2012) | 96,98% Indirect | - |
| Eólica Viento del Hierro, S.A. (Dissolved 29/08/2012) | 89% Indirect | - |
| Hidroallipen SpA | 100% Indirect | - |
| Inversiones Krokis SpA | 100% Indirect | - |
| EN Generación Eolica Eurasia Ltd. | 100% Indirect | - |
| EN Generación Eolica Mediterranea Ltd. | 88,31% Indirect | - |
| Wind Resources America Corp. (Dissolved 27/06/2012) | 100% Indirect | - |
| Eolica Slovensko a.s. | 71,52% Indirect | - |
| Asturiana de Eólica, S.A. | 80% Indirect | - |
| Cyclone Power Group, S.L.U. (Dissolved 30/11/2012) | 100% Indirect | - |
| Electra de Malvana S.A. | 32% Indirect | - |
| Energía Termosolar Enertol, S.L. | 50% Direct | - |
| Energías Alternativas de México, S.L.U. | 100% Indirect | - |
| Energías Renovables de América, S.L.U. | 100% Direct | - |
| Eólica Cabanillas, S.L. | 50% Direct | - |
| Eólica Caparroso, S.L. | 50% Direct | - |
| Eólica del Ebro, S.A.U. | 100% Indirect | - |
| Eólica del Romeral, S.L.U. (Dissolved 26/11/2012) | 89,4% Indirect | - |
| Eólica Erla, S.L. | 49% Indirect | - |
| Eólica La Bandera, S.L. | 50% Direct | - |
| Eólica La Cantera, S.L. | 78,01% Indirect | - |

| | | |
|--|---------------------------------|----------|
| Eólica La Foradada, S.L. | 78,01% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 50% Direct | - |
| Eólica Navarra, S.L.U. | 100% Indirect | - |
| Eólica ValTomás, S.L. | 78,01% Indirect | - |
| Fersa Energías Renovables, S.A. | 19,66% Indirect 0,36% Direct | Director |
| Generación Eólica Internacional, S.L. | 87,9% Indirect 1,5 Direct | - |
| Hidroenhol, S.L.U. | 100% Direct | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 10% Indirect | - |
| Innovación Verde Inver, S.L.U. | 100% Direct | - |
| Inveravante Gestión de Inversiones, S.L. | 50% Indirect | - |
| LDV Casares, S.L. | 75% Indirect | - |
| LDV Cerro Cortijo de Guerra, S.L.U. | 75% Indirect | - |
| LDV Cortijo de Guerra, S.L. | 75% Indirect | - |
| LDV Sierra de Arcas, S.L. | 66% Indirect | - |
| LDV Pedroso, S.L.U. (before Luz de Viento, S.L.U.) | 100% Indirect | - |
| New Energy Sources Holding, S.L. | 88,73% Indirect | - |
| Proyectos Eólicos de Galicia, S.L. (into liquidation) | 55% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 48% Indirect | - |
| Sanjol Inversiones, S.L. | 50% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 40,02% Direct | - |
| Sistemas Energéticos La Jimena, S.A. | 40% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 40% Indirect | - |
| Termosolar Lebrija, S.L.U. | 100% Direct | - |
| Transformación Energía Sostenible, S.L.U. | 100% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica de Tamaulipas, S.A. de C.V. | 37,498% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria S.A. de C.V. | 49,995% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica El Palmar, S.A. | 49,999% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Río Bravos, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 49,999% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 50% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 70% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 49,999% Indirect | - |
| Energía Renovable del Centro, S.A. | 94,99% Indirect | - |
| Energía Renovable del Norte, S.A. | 94,99% Indirect | - |
| Energía Renovable del Sur, S.A. | 94,99% Indirect | - |
| Energía Renovable Peruana, S.A. | 94,99% Indirect | - |
| Perú Energía Renovable, S.A. | 95% Indirect | - |
| Eolica Polska Sp Z o.o. | 89,4% Indirect | - |

| | | |
|-------------------------------------|----------------|---|
| Generacja Wiatrowa Polska Sp Z o.o. | 89,4% Indirect | - |
| Helios Evasol Lda | 60% Direct | - |
| SC Carpatia Energia Eolica SRL | 95% Indirect | - |
| Energia Capidava SRL | 89,4% Indirect | - |
| Energia Ivanu SRL | 89,4% Indirect | - |
| Energia Lotru SRL | 89,4% Indirect | - |
| Energia Yalahia SRL | 89,4% Indirect | - |
| Generacion Eolica Dacia SRL | 89,4% Indirect | - |

| Board Member : Eolica Navarra, S.L. Unipersonal | Related party: Vidal Amatriain Méndez (Individual representative) | |
|--|--|---|
| Investee company | Shareholding | Functions |
| Aguas Vivas Allipen Tacura, S.A. | - | Vice Chairman of the Board of Directors |
| Energía Renovable del Bío Bío, S.A. | - | Vice Chairman of the Board of Directors |
| Eólica Camarico, S.A. | - | Vice Chairman of the Board of Directors |
| Eólica del Norte, S.A. (Dissolved 29/08/2012) | - | Vice Chairman of the Board of Directors |
| Eólica Mar Brava, S.A. (Dissolved 29/08/2012) | - | Vice Chairman of the Board of Directors |
| Eólica Punta Chome, S.A. (Dissolved 06/11/2012) | - | Vice Chairman of the Board of Directors |
| Eólica Viento del Hierro, S.A. (Dissolved 29/08/2012) | - | Vice Chairman of the Board of Directors |
| EN Generacion Eolica Eurassia Ltd. | - | Representative Director(CYCLONE POWER GROUP, S.L.) |
| EN Generacion Eolica Mediterranea Ltd. | - | Representative Director(NEW ENERGY SOURCES HOLDING, S.L.) |
| Wind Resources America Corp. (Dissolved 27/06/2012) | - | Chairman of the Board of Directors and Treasurer |
| Asturiana de Eólica, S.A. | - | Director |
| Cyclone Power Group, S.L.U. (Dissolved 30/11/2012) | - | Joint Administrator |
| Ferrolterra, S.L. | - | Director |
| Fersa Aventura, S.L. | - | Individual representative of FERCOM EÓLICA, S.L. (Director) |
| Fersa –Energías Renovables, S.A. | - | Individual representative of the Director EÓLICA NAVARRA, S.L.U. |
| New Energy Sources Holding, S.L. | - | Joint Administrator |
| Parc Eolic Mudefer, S.L. | - | Individual representative of FERCOM EÓLICA, S.L. (Director) |
| Proyectos Eólicos de Galicia, S.L. (en liquidación) | - | Secretary of the Board of Directors |
| Sinergia Andaluza, S.L. | - | Director |
| Est Wind Power Osaühing | - | Director |
| Éolannes de Beausemblant sas | - | Individual representative of FERSA ASESORAMIENTO and GESTIÓN, S.L.U. (Director General) |
| EN Renewable Energy Ltd | - | Director (Resignation 28/11/2012) |
| EN Sustainable Energy Pvt. Ltd. | - | Director |
| EN Wind Alternative Energy Pvt. Ltd. | - | Director |
| En Wind Power Pvt. Ltd | - | Director (Resignation 28/11/2012) |
| Generación Eólica India Ltd. | - | Director |
| Promotora Eólica México, S.A. de C.V. | - | Director |

| | | |
|------------------------------------|---|---|
| Fersa Panamá, S.A. | - | Treasurer |
| Perú Energía Renovable, S.A. | - | Vice Chairman of the Board of Directors |
| Eolica Kiselice Sp. Z o.o. | - | Director |
| Eolica Cieplowody Sp. Z o.o. | - | Director (Resignation 28/12/2012) |
| Eolica Postollin Sp. Z o.o. | - | Director (Resignation 28/12/2012) |
| Eolica Warblewo Sp. Z o.o. | - | Director (Resignation 28/12/2012) |
| Management Kiselice Sp. Z o.o. | - | Director |
| Fersar Yenilenebilir Enerji Üretim | - | Administrator |

| Board Member : Eolica Navarra, S.L.Unipersonal | Related party: INNOVACIONES FAOLSAN, S.L. (Joint Administrator) | |
|---|--|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,32% Indirect | - |
| Eolica Bulgaria EAD | 19,32% Indirect | - |
| Eolica Danubio OOD | 19,32% Indirect | - |
| Eolica Suvorovo AD | 19,32% Indirect | - |
| Inver Bulgaria EOOD | 25% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 25% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Hidroallipen SpA | 25% Indirect | - |
| Inversiones Krokis SpA | 25% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Director |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | - |
| Energías Alternativas de México, S.L.U. | 25% Indirect | - |
| Eólica Cabanillas, S.L. | 12,5% Indirect | Director |

| | | |
|--|-----------------|-------------------------------------|
| Eólica Caparroso, S.L. | 12,5% Indirect | Director |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica Navarra, S.L.U. | 25% Indirect | Joint Administrator |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,34% Indirect | Sole Administrator |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Joint Chief Executive Officer |
| Hidroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |
| Innovación Verde Inver, S.L.U. | 25% Indirect | Joint Administrator |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | Chairman of the Board of Directors |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U.* (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Director |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |

| | | |
|---|-----------------|---|
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| Board Member : Eolica Navarra, S.L.Unipersonal | Related party: MEGANIUM INVERSIONES, S.L. (Joint Administrator) | |
|---|--|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,32% Indirect | - |
| Eolica Bulgaria EAD | 19,32% Indirect | - |

| | | |
|---|-----------------|-------------------------------------|
| Eolica Danubio OOD | 19,32% Indirect | - |
| Eolica Suvorovo AD | 19,32% Indirect | - |
| Inver Bulgaria EOOD | 25% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 25% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Hidroallipen SpA | 25% Indirect | - |
| Inversiones Krokis SpA | 25% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Director |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | - |
| Energías Alternativas de México, S.L.U. | 25% Indirect | - |
| Eólica Cabanillas, S.L. | 12,5% Indirect | Director |
| Eólica Caparroso, S.L. | 12,5% Indirect | Director |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica Navarra, S.L.U. | 25% Indirect | Joint Administrator |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |

| | | |
|--|-----------------|-------------------------------------|
| Generación Eólica Internacional, S.L. | 22,34% Indirect | Sole Administrator |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Joint Chief Executive Officer |
| Hidroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |
| Innovación Verde Inver, S.L.U. | 25% Indirect | Joint Administrator |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | Chairman of the Board of Directors |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Director |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |

| | | |
|---|-----------------|---|
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| Board Member : Eólica Navarra, S.L.Unipersonal | Related party: Antonio-Jesús Oliver Gómez (Person with power of attorney) | |
|---|---|-------------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,31% Indirect | Sole Administrator |
| Eolica Bulgaria EAD | 19,31% Indirect | Chief Executive Officer |
| Eolica Danubio OOD | 19,31% Indirect | Sole Administrator |
| Eolica Suvorovo AD | 19,31% Indirect | Chief Executive Officer |
| Inver Bulgaria EOOD | 24,99% Indirect | Sole Administrator |
| Aguas Vivas Allipén Tacura, S.A. | 23,97% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 24,99% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,73% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,13% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |

| | | |
|---|-----------------|--|
| Hidroallipen SpA | 24,99% Indirect | Sole Administrator |
| Inversiones Krokis SpA | 24,99% Indirect | Sole Administrator |
| EN Generacion Eolica Eurasia Ltd. | 24,99% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,07% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 24,99% Indirect | - |
| Eolica Slovensko, a.s. | 17,57% Indirect | - |
| Asturiana de Eólica, S.A. | 19,99% Indirect | - |
| Cyclone Power Group, S.L.U. | 24,99% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |
| Energía Termosolar Enertol, S.L. | 12,49% Indirect | Chairman of the Board of Directors |
| Energías Renovables de América, S.L.U. | 24,99% Indirect | - |
| Energías Alternativas de México, S.L.U. | 24,99% Indirect | - |
| Eólica Cabanillas, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |
| Eólica Caparroso, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |
| Eólica del Ebro, S.A. | 24,99% Indirect | Joint Administrator |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,96% Indirect | Sole Administrator |
| Eólica Erla, S.A. | 12,24% Indirect | Joint Administrator |
| Eólica La Bandera, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| Eólica La Cantera S.L. | 19,49% Indirect | - |
| Eólica La Foradada, S.L. | 19,49% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| Eólica Navarra, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Eólica ValTomás, S.L. | 19,49% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,33% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Sole Administrator) |
| Grupo Empresarial Enhol, S.L. | 24,99% Direct | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Chief Executive Officer) |
| Hidroenhol, S.L.U. | 24,99% Indirect | Sole Administrator |
| Ingeniería, Energía y Medio Ambiente, S.L. | 24,99% Indirect | - |
| Innovación Verde Inver, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Inveravante Gestión de Inversiones, S.L. | 12,49% Indirect | - |

| | | |
|--|-----------------|---|
| LDV Casares, S.L. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Secretary of the Board of Directors) |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Secretary of the Board of Directors) |
| LDV Cortijo de Guerra, S.L. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| LDV Sierra de Arcas, S.L. | 12,36% Indirect | - |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 24,99% Indirect | Joint Administrator |
| New Energy Sources Holding, S.L. | 22,16% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,74% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 11,99% Indirect | - |
| Sanjol Inversiones, S.L. | 12,49% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | Director |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | Director |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Individual representative of INNOVACIONES Indirect FAOLSAN, S.L. (Chairman of the Board of Directors) |
| Termosolar Lebrija, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Transformación Energía Sostenible, S.L. | 24,99% Indirect | Sole Administrator |
| EN Sustainable Energy Pvt. Ltd. | 22,07% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,20% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |

| | | |
|---|-----------------|--------------------|
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,73% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,73% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,73% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,73% Indirect | - |
| Perú Energía Renovable, S.A. | 23,24% Indirect | - |
| Eolica Polska Sp z o.o. | 22,33% Indirect | Sole Administrator |
| Generacja Wiatrowa Polska Sp z o.o. | 22,33% Indirect | Sole Administrator |
| Helios Evosol Lda. | 14,99% Indirect | - |
| SC Carpatia Energia Eolica SRL | 24,99% Indirect | - |
| Energia Capidava S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Ivanu S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Lotru S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Yalahia S.R.L. | 22,33% Indirect | Sole Administrator |
| SC Generacion Eolica Dacia SRL | 22,33% Indirect | Sole Administrator |

| Board Member : Eólica Navarra, S.L.Unipersonal | Related party: Mariano Oliver Gómez (Person with power of attorney) | |
|---|--|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,31% Indirect | - |
| Eolica Bulgaria EAD | 19,31% Indirect | - |
| Eolica Danubio OOD | 19,31% Indirect | - |
| Eolica Suvorovo AD | 19,31% Indirect | - |
| Inver Bulgaria EOOD | 24,99% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,97% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 24,99% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,73% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,13% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Hydroallipen SpA | 24,99% Indirect | - |
| Inversiones Krokis SpA | 24,99% Indirect | - |

| | | |
|--|-----------------|---|
| EN Generacion Eolica Eurasia Ltd. | 24,99% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,07% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 24,99% Indirect | Vicepresidente and Secretary (of the Board of Directors) |
| Eolica Slovensko, a.s. | 17,57% Indirect | - |
| Asturiana de Eólica, S.A. | 19,99% Indirect | Chairman of the Board of Directors |
| Cyclone Power Group, S.L.U. | 24,99% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Energía Termosolar Enertol, S.L. | 12,49% Indirect | Director |
| Energías Renovables de América, S.L.U. | 24,99% Indirect | - |
| Energías Alternativas de México, S.L.U. | 24,99% Indirect | - |
| Eólica Cabanillas, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Eólica Caparroso, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Eólica del Ebro, S.A. | 24,99% Indirect | Joint Administrator |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,96% Indirect | - |
| Eólica Erla, S.A. | 12,24% Indirect | Joint Administrator |
| Eólica La Bandera, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Eólica La Cantera S.L. | 19,49% Indirect | - |
| Eólica La Foradada, S.L. | 19,49% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Eólica Navarra, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Eólica ValTomás, S.L. | 19,49% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,33% Indirect | - |
| Grupo Empresarial Enhol, S.L. | 24,99% Direct | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Chief Executive Officer) |
| Hidroenhol, S.L.U. | 24,99% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 24,99% Indirect | Joint Administrator |
| Innovación Verde Inver, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Inveravante Gestión de Inversiones, S.L. | 12,49% Indirect | Joint Administrator |
| LDV Casares, S.L. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| LDV Cortijo de Guerra, S.L. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Secretary of the Board of Directors) |
| LDV Sierra de Arcas, S.L. | 12,36% Indirect | Chairman of the Board of Directors |

| | | |
|--|-----------------|--|
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 24,99% Indirect | Joint Administrator |
| New Energy Sources Holding, S.L. | 22,16% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,74% Indirect | Chairman of the Board of Directors |
| Recursos Eólicos de Aragón, S.L. | 11,99% Indirect | - |
| Sanjol Inversiones, S.L. | 12,49% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | Director |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | - |
| Termosolar Lebrija, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Transformación Energía Sostenible, S.L. | 24,99% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,07% Indirect | Director |
| EN Wind Alternative Energy Pvt. Ltd. | 23,20% Indirect | Director |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | Director* (Resignation 05/12/12) |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | Director |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | Director |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | Director |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | Director |
| Energía Renovable del Centro, S.A. | 23,73% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,73% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,73% Indirect | - |

| | | |
|-------------------------------------|-----------------|--------------------|
| Energía Renovable Peruana, S.A. | 23,73% Indirect | - |
| Perú Energía Renovable, S.A. | 23,24% Indirect | - |
| Eolica Polska Sp z o.o. | 22,33% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,33% Indirect | - |
| Helios Evosol Lda. | 14,99% Indirect | - |
| SC Carpatia Energia Eolica SRL | 24,99% Indirect | Sole Administrator |
| Energia Capidava S.R.L. | 22,33% Indirect | - |
| Energia Ivanu S.R.L. | 22,33% Indirect | - |
| Energia Lotru S.R.L. | 22,33% Indirect | - |
| Energia Yalahia S.R.L. | 22,33% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,33% Indirect | - |

| Board Member : Eólica Navarra, S.L.Unipersonal | Related party: Hipólito Suárez Gutiérrez (Person with power of attorney) | |
|---|--|---|
| Investee company | Shareholding | Functions |
| Aguas Vivas Allipen Tacura, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Bío Bío, S.A. | - | Chairman of the Board of Directors |
| Eólica Camarico, S.A. | - | Chairman of the Board of Directors |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | - | Chairman of the Board of Directors |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | - | Chairman of the Board of Directors |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | - | Chairman of the Board of Directors |
| Eólica Viento del Hierro, S.A. .* (Dissolved 29/08/2012) | - | Chairman of the Board of Directors |
| HidroAllipen SpA | - | Secretary of the Board of Directors |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | - | Vice Chairman of the Board of Directors |
| Asturiana de Eólica, S.A. | - | Director |
| Cyclone Power Group, S.L.U.* (Dissolved 30/11/2012) | - | Joint Administrator |
| Fersa Energías Renovables, S.A. | - | Individual representative of GRUPO EMPRESARIAL ENHOL, S.L. (Director) |
| Grupo Empresarial Enhol, S.L. | - | Secretary of the Board of Directors* (Resignation 12/12/2012) Legal Adviser of the Board of Directors |
| Sistemas Energéticos Boyal, S.L. | - | Secretary of the Board of Directors (not Director) |
| Energía Renovable del Centro, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Norte, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Sur, S.A. | - | Chairman of the Board of Directors |

| | | |
|---|---|--|
| Energía Renovable Peruana, S.A. | - | Chairman of the Board of Directors |
| Perú Energía Renovable, S.A. | - | Chairman of the Board of Directors |
| Helios Evosol Lda. | - | Joint Administrator |
| | | |
| Board Member : Eólica Navarra, S.L.Unipersonal | Related party: Joaquín Dean Ferrer (Person with power of attorney) | |
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 0,69% Indirect | - |
| Eolica Bulgaria EAD | 0,69% Indirect | - |
| Eolica Danubio OOD | 0,69% Indirect | - |
| Eolica Suvorovo OOD | 0,69% Indirect | - |
| Aguas Vivas Allipen Tacura, S.A. | - | Director |
| Energía Renovable del Bío Bío, S.A. | 0,27% Indirect | Director |
| Eólica Camarico, S.A. | 0,71% Indirect | Director |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | - | Director |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | - | Director |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 0,71% Indirect | Director |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | - | Director |
| HidroAllipen SpA | - | Director |
| EN Generacion Eolica Mediterranea Ltd. | 0,27% Indirect | - |
| Eolica Slovensko a.s. | 0,8% Indirect | - |
| Electra de Malvana, S.A. | - | Individual representative of de EÓLICA NAVARRA, S.L.U. (Director*) (Resignation 21/10/2012) |
| Eolica del Romeral, S.L.* (Dissolved 26/11/2012) | 1% Indirect | - |
| Fersa –Energías Renovables, S.A. | 0,14% Indirect | - |
| Generación Eólica Internacional, S.L. | 1% Direct | - |
| New Energy Sources Holding, S.L. | 0,27% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 0,27% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 0,28% Indirect | - |
| Energía Renovable del Centro, S.A. | - | Director |
| Energía Renovable del Norte, S.A. | - | Director |
| Energía Renovable del Sur, S.A. | - | Director |
| Energía Renovable Peruana, S.A. | - | Director |
| Perú Energía Renovable, S.A. | - | Director |
| Eolica Polska Sp. Z o.o. | 1% Indirect | - |
| Generacja Wiatrowa Polska Sp. Z o.o. | 1% Indirect | - |

| | | |
|-----------------------------|-------------|---|
| Energia Capidava SRL | 1% Indirect | - |
| Energia Ivanu SRL | 1% Indirect | - |
| Energia Lotru SRL | 1% Indirect | - |
| Energia Yalahia SRL | 1% Indirect | - |
| Generacion Eolica Dacia SRL | 1% Indirect | - |

| | | |
|---|---------------------|---|
| Board Member : Eólica Navarra, S.L.Unipersonal | | Related party: Fernando Erviti Cubillo (Person with power of attorney) |
| Investee company | Shareholding | Functions |
| Asturiana de Eólica, S.A. | - | Secretary of the Board of Directors |
| Eolica Slovensko, a.s. | - | Secretary of the Board of Directors |

| | | |
|---|---------------------|---|
| Board Member : Eólica Navarra, S.L.Unipersonal | | Related party: Alejandro Labarga Galindo (Person with power of attorney) |
| Investee company | Shareholding | Functions |
| Eolica Slovensko, a.s. | - | Director |
| Genercja Wiatrowa Polska Sp z o.o. | - | Director (Resignation 20/11/2012) |

| | | |
|------------------------------------|-------------------------------|------------------|
| Board Member : Mytaros B.V. | | |
| Investee company | Shareholding | Functions |
| Taiga V FCR de Régimen Común | 14,63 Direct | - |
| Solwindet El Conjuero, S.L. | 9,70 Direct and 7,32 Indirect | - |

| | | |
|---|---------------------|------------------|
| Board Member : Grupo Empresarial Enhol, S.L. | | |
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 77,28% Indirect | - |
| Eolica Bulgaria EAD | 77,28% Indirect | - |
| Eolica Danubio OOD | 77,28% Indirect | - |
| Eolica Suvorovo AD | 77,28% Indirect | - |
| Inver Bulgaria EOOD | 100% Direct | - |
| Aguas Vivas Allipen Tacura, S.A. | 95,95% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 97,08% Indirect | - |
| Enhol Chile SpA | 100% Indirect | - |
| Eólica Camarico, S.A. | 96,98% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 89% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 87% Indirect | - |

| | | |
|---|--------------------------------|---|
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 96,98% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 89% Indirect | - |
| Hidroallipen SpA | 100% Indirect | - |
| Inversiones Krokis SpA | 100% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 100% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 88,31% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 100% Indirect | - |
| Eolica Slovensko a.s. | 71,52% Indirect | - |
| Asturiana de Eólica, S.A. | 80% Indirect | - |
| Cyclone Power Group, S.L.U.* (Dissolved 30/11/2012) | 100% Indirect | - |
| Energía Termosolar Enertol, S.L. | 50% Direct | - |
| Energías Alternativas de México, S.L.U. | 100% Indirect | - |
| Energías Renovables de América, S.L.U. | 100% Direct | - |
| Eólica Cabanillas, S.L. | 50% Direct | - |
| Eólica Caparroso, S.L. | 50% Direct | - |
| Eólica del Ebro, S.A.U. | 100% Indirect | - |
| Eólica del Romeral, S.L.U.* (Dissolved 26/11/2012) | 89,4% Indirect | - |
| Eólica Erla, S.L. | 49% Indirect | - |
| Eólica La Bandera, S.L. | 50% Direct | - |
| Eólica La Cantera, S.L. | 78,01% Indirect | - |
| Eólica La Foradada, S.L. | 78,01% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 50% Direct | - |
| Eólica Navarra, S.L.U. | 100% Indirect | - |
| Eólica ValTomás, S.L. | 78,01% Indirect | - |
| Fersa Energías Renovables, S.A. | 0,36% Direct 9,63% Indirect | - |
| Generación Eólica Internacional, S.L. | 1,5% Direct 87,9% Indirect | - |
| Hidroenhol, S.L.U. | 100% Direct | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 10% Indirect | - |
| Innovación Verde Inver, S.L.U. | 100% Direct | - |
| Inveravante Gestión de Inversiones, S.L. | 50% Indirect | - |
| LDV Casares, S.L. | 75% Indirect | - |
| LDV Cerro Cortijo de Guerra, S.L.U. | 75% Indirect | - |
| LDV Cortijo de Guerra, S.L. | 75% Indirect | - |
| LDV Sierra de Arcas, S.L. | 66% Indirect | - |
| Luz de Viento, S.L.U. | 100% Indirect | - |

| | | |
|---|------------------|---|
| New Energy Sources Holding, S.L. | 88,73% Indirect | - |
| Proyectos Eólicos de Galicia, S.L. | 55% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 48% Indirect | - |
| Sanjol Inversiones, S.L. | 50% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 40,02% Direct | - |
| Sistemas Energéticos La Jimena, S.A. | 40% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 40% Indirect | - |
| Termosolar Lebrija, S.L.U. | 100% Direct | - |
| Transformación Energía Sostenible, S.L.U. | 100% Indirect | - |
| Compañía Eólica Casas, S.A. | 49,999% Indirect | - |
| Compañía Eólica de Tamaulipas, S.A. de C.V. | 37,498% Indirect | - |
| Compañía Eoloelectrica de Ciudad Victoria, S.A. de C.V. | 49,995% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica El Cielo, S.A. | 49,999% Indirect | - |
| Compañía Eólica El Palmar, S.A. | 49,999% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica La Mesa, S.A. | 49,999% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. | 49,999% Indirect | - |
| Compañía Eólica Reynosa, S.A. | 49,999% Indirect | - |
| Compañía Eólica Río Bravos, S.A. | 49,999% Indirect | - |
| Compañía Eólica San Andrés, S.A. | 49,999% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 49,999% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. | 49,999% Indirect | - |
| Compañía Eólica Viento Libre, S.A. | 49,999% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 50% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 49,999% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 49,999% Indirect | - |
| Energía Renovable del Centro, S.A. | 94,99% Indirect | - |
| Energía Renovable del Norte, S.A. | 94,99% Indirect | - |
| Energía Renovable del Sur, S.A. | 94,99% Indirect | - |
| Energía Renovable Peruana, S.A. | 94,99% Indirect | - |
| Perú Energía Renovable, S.A. | 95% Indirect | - |
| Eolica Polska Sp Z o.o. | 89,4% Indirect | - |
| Generacja Wiatrowa Polska Sp Z o.o. | 89,4% Indirect | - |
| Helios Evosol Lda. | 60% Direct | - |
| SC Carpatia Energia Eolica SRL | 100% Indirect | - |
| Energia Capidava SRL | 89,4% Indirect | - |
| Energia Ivanu SRL | 89,4% Indirect | - |

| | | |
|-----------------------------|----------------|---|
| Energia Lotru SRL | 89,4% Indirect | - |
| Energia Yalahia SRL | 89,4% Indirect | - |
| Generacion Eolica Dacia SRL | 89,4% Indirect | - |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party: D. Hipólito Suárez Gutierrez (Person with power of attorney) | |
|---|--|---|
| Investee company | Shareholding | Functions |
| Aguas Vivas Allipen Tacura, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Bío Bío, S.A. | - | Chairman of the Board of Directors |
| Eólica Camarico, S.A. | - | Chairman of the Board of Directors |
| Eólica del Norte, S.A. | - | Chairman of the Board of Directors |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | - | Chairman of the Board of Directors |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | - | Chairman of the Board of Directors |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | - | Chairman of the Board of Directors |
| HidroAllipen SpA | - | Secretary of the Board of Directors |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | - | Vice Chairman of the Board of Directors |
| Asturiana de Eólica, S.A. | - | Director |
| Cyclone Power Group, S.L.U.* (Dissolved 30/11/2012) | - | Joint Administrator |
| Grupo Empresarial Enhol, S.L. | - | Legal Adviser of the Board of Directors |
| Energía Renovable del Centro, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Norte, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable del Sur, S.A. | - | Chairman of the Board of Directors |
| Energía Renovable Peruana, S.A. | - | Chairman of the Board of Directors |
| Perú Energía Renovable, S.A. | - | Chairman of the Board of Directors |
| Helios Evosol Lda. | - | Joint Administrator |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party ALGO PROYECTO, S.L. (Partner and director) | |
|---|---|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,32% Indirect | - |
| Eolica Bulgaria EAD | 19,32% Indirect | - |
| Eolica Danubio OOD | 19,32% Indirect | - |

| | | |
|---|-----------------|--------------------|
| Eolica Suvorovo AD | 19,32% Indirect | - |
| Inver Bulgaria EOOD | 25% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 25% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Hidroallipen SpA | 25% Indirect | - |
| Inversiones Krokis SpA | 25% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | - |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | Sole Administrator |
| Energías Alternativas de México, S.L.U. | 25% Indirect | Sole Administrator |
| Eólica Cabanillas, S.L. | 12,5% Indirect | - |
| Eólica Caparroso, S.L. | 12,5% Indirect | - |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | - |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | - |
| Eólica Navarra, S.L.U. | 25% Indirect | - |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,34% Indirect | - |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Director |
| Hidroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |

| | | |
|--|-----------------|---|
| Innovación Verde Inver, S.L.U. | 25% Indirect | - |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | - |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | - |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | - |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U.* (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | - |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49 Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |

| | | |
|-------------------------------------|-----------------|---|
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party: DINAL INNOVACIONES, S.L. (Joint Administrator) | |
|---|--|------------------|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,32% Indirect | - |
| Eolica Bulgaria EAD | 19,32% Indirect | - |
| Eolica Danubio OOD | 19,32% Indirect | - |
| Eolica Suvorovo AD | 19,32% Indirect | - |
| Inver Bulgaria EOOD | 25% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 25% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Hidroallipen SpA | 25% Indirect | - |
| Inversiones Krokis SpA | 25% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |

| | | |
|--|-----------------|----------|
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | - |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | - |
| Energías Alternativas de México, S.L.U. | 25% Indirect | - |
| Eólica Cabanillas, S.L. | 12,5% Indirect | - |
| Eólica Caparroso, S.L. | 12,5% Indirect | - |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | - |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | - |
| Eólica Navarra, S.L.U. | 25% Indirect | - |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,34% Indirect | - |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Director |
| Hidroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |
| Innovación Verde Inver, S.L.U. | 25% Indirect | - |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | - |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | - |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | - |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | - |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |

| | | |
|---|-----------------|---|
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| | | |
|---|---|------------------|
| Board Member : Grupo Empresarial Enhol, S.L. | Related party: INNOVACIONES FAOLSAN, S.L. (Partner and Director) | |
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,32% Indirect | - |

| | | |
|---|-----------------|-------------------------------------|
| Eolica Bulgaria EAD | 19,32% Indirect | - |
| Eolica Danubio OOD | 19,32% Indirect | - |
| Eolica Suvorovo AD | 19,32% Indirect | - |
| Inver Bulgaria EOOD | 25% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| Energía Renovable del Bio Bio, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 25% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| Hidroallipen SpA | 25% Indirect | - |
| Inversiones Krokis SpA | 25% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Director |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | - |
| Energías Alternativas de México, S.L.U. | 25% Indirect | - |
| Eólica Cabanillas, S.L. | 12,5% Indirect | Director |
| Eólica Caparroso, S.L. | 12,5% Indirect | Director |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica Navarra, S.L.U. | 25% Indirect | Joint Administrator |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |

| | | |
|--|-----------------|-------------------------------------|
| Generación Eólica Internacional, S.L. | 22,34% Indirect | Sole Administrator |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Joint Chief Executive Officer |
| Hydroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |
| Innovación Verde Inver, S.L.U. | 25% Indirect | Joint Administrator |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | Chairman of the Board of Directors |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Director |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |

| | | |
|---|-----------------|---|
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party: MEGANIUM INVERSIONES, S.L. (Socio y Director) | | |
|---|---|---------------------|------------------|
| | Investee company | Shareholding | Functions |
| | Eolica Black Sea OOD | 19,32% Indirect | - |
| | Eolica Bulgaria EAD | 19,32% Indirect | - |
| | Eolica Danubio OOD | 19,32% Indirect | - |
| | Eolica Suvorovo AD | 19,32% Indirect | - |
| | Inver Bulgaria EOOD | 25% Indirect | - |
| | Aguas Vivas Allipén Tacura, S.A. | 23,98% Indirect | - |
| | Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| | Enhol Chile SpA | 25% Indirect | - |
| | Eólica Camarico, S.A. | 24,23% Indirect | - |
| | Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| | Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,74% Indirect | - |
| | Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,14% Indirect | - |
| | Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,24% Indirect | - |
| | Hidroallipen SpA | 25% Indirect | - |
| | Inversiones Krokis SpA | 25% Indirect | - |

| | | |
|--|-----------------|-------------------------------------|
| EN Generacion Eolica Eurasia Ltd. | 25% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,08% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 25% Indirect | - |
| Eolica Slovensko, a.s. | 17,58% Indirect | - |
| Asturiana de Eólica, S.A. | 20% Indirect | - |
| Cyclone Power Group, S.L.U. | 25% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Director |
| Energía Termosolar Enertol, S.L. | 12,50% Indirect | - |
| Energías Renovables de América, S.L.U. | 25% Indirect | - |
| Energías Alternativas de México, S.L.U. | 25% Indirect | - |
| Eólica Cabanillas, S.L. | 12,5% Indirect | Director |
| Eólica Caparroso, S.L. | 12,5% Indirect | Director |
| Eólica del Ebro, S.A. | 25% Indirect | - |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,97% Indirect | - |
| Eólica Erla, S.A. | 12,25% Indirect | - |
| Eólica La Bandera, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica La Cantera S.L. | 19,5% Indirect | - |
| Eólica La Foradada, S.L. | 19,5% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,5% Indirect | Secretary of the Board of Directors |
| Eólica Navarra, S.L.U. | 25% Indirect | Joint Administrator |
| Eólica ValTomás, S.L. | 19,5% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,34% Indirect | Sole Administrator |
| Grupo Empresarial Enhol, S.L. | 25% Direct | Joint Chief Executive Officer |
| Hidroenhol, S.L.U. | 25% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 2,5% Indirect | - |
| Innovación Verde Inver, S.L.U. | 25% Indirect | Joint Administrator |
| Inveravante Gestión de Inversiones, S.L. | 12,5% Indirect | - |
| LDV Casares, S.L. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,75% Indirect | Secretary of the Board of Directors |
| LDV Cortijo de Guerra, S.L. | 18,75% Indirect | Chairman of the Board of Directors |
| LDV Sierra de Arcas, S.L. | 12,37% Indirect | - |
| LDV Pedroso, S.L.U.* (before Luz de Viento, S.L.U.) | 25% Indirect | - |
| New Energy Sources Holding, S.L. | 22,17% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,75% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 12% Indirect | - |
| Sanjol Inversiones, S.L. | 12,5% Indirect | - |

| | | |
|---|-----------------|----------|
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | - |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Director |
| Termosolar Lebrija, S.L.U. | 25% Indirect | - |
| Transformación Energía Sostenible, S.L. | 25% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,08% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,21% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,74% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,74% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,74% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,74% Indirect | - |
| Perú Energía Renovable, S.A. | 23,25% Indirect | - |
| Eolica Polska Sp z o.o. | 22,34% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,34% Indirect | - |
| Helios Evosol Lda. | 15% Indirect | - |
| SC Carpatia Energia Eolica SRL | 25% Indirect | - |
| Energia Capidava S.R.L. | 22,34% Indirect | - |
| Energia Ivanu S.R.L. | 22,34% Indirect | - |
| Energia Lotru S.R.L. | 22,34% Indirect | - |

| | | |
|--------------------------------|-----------------|---|
| Energia Yalahia S.R.L. | 22,34% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,34% Indirect | - |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party: Antonio-Jesús Oliver Gómez (Person with power of attorney) | |
|---|---|--|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,31% Indirect | Sole Administrator |
| Eolica Bulgaria EAD | 19,31% Indirect | Chief Executive Officer |
| Eolica Danubio OOD | 19,31% Indirect | Sole Administrator |
| Eolica Suvorovo AD | 19,31% Indirect | Chief Executive Officer |
| Inver Bulgaria EOOD | 24,99% Indirect | Sole Administrator |
| Aguas Vivas Allipén Tacura, S.A. | 23,97% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 24,99% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,73% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,13% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Hidroallipen SpA | 24,99% Indirect | Sole Administrator |
| Inversiones Krokis SpA | 24,99% Indirect | Sole Administrator |
| EN Generacion Eolica Eurasia Ltd. | 24,99% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,07% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 24,99% Indirect | - |
| Eolica Slovensko, a.s. | 17,57% Indirect | - |
| Asturiana de Eólica, S.A. | 19,99% Indirect | - |
| Cyclone Power Group, S.L.U. | 24,99% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |
| Energía Termosolar Enertol, S.L. | 12,49% Indirect | Chairman of the Board of Directors |
| Energías Renovables de América, S.L.U. | 24,99% Indirect | - |
| Energías Alternativas de México, S.L.U. | 24,99% Indirect | - |
| Eólica Cabanillas, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |
| Eólica Caparroso, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Director) |

| | | |
|--|-----------------|---|
| Eólica del Ebro, S.A. | 24,99% Indirect | Joint Administrator |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,96% Indirect | Sole Administrator |
| Eólica Erla, S.A. | 12,24% Indirect | Joint Administrator |
| Eólica La Bandera, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| Eólica La Cantera S.L. | 19,49% Indirect | - |
| Eólica La Foradada, S.L. | 19,49% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,49% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| Eólica Navarra, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Eólica ValTomás, S.L. | 19,49% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,33% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Sole Administrator) |
| Grupo Empresarial Enhol, S.L. | 24,99% Direct | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Chief Executive Officer) |
| Hidroenhol, S.L.U. | 24,99% Indirect | Sole Administrator |
| Ingeniería, Energía y Medio Ambiente, S.L. | 24,99% Indirect | - |
| Innovación Verde Inver, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Inveravante Gestión de Inversiones, S.L. | 12,49% Indirect | - |
| LDV Casares, S.L. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Secretary of the Board of Directors) |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Secretary of the Board of Directors) |
| LDV Cortijo de Guerra, S.L. | 18,74% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |
| LDV Sierra de Arcas, S.L. | 12,36% Indirect | - |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 24,99% Indirect | Joint Administrator |
| New Energy Sources Holding, S.L. | 22,16% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,74% Indirect | - |
| Recursos Eólicos de Aragón, S.L. | 11,99% Indirect | - |
| Sanjol Inversiones, S.L. | 12,49% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | Director |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | Director |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | - |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Chairman of the Board of Directors) |

| | | |
|---|-----------------|---|
| Termosolar Lebrija, S.L.U. | 24,99% Indirect | Individual representative of INNOVACIONES FAOLSAN, S.L. (Joint Administrator) |
| Transformación Energía Sostenible, S.L. | 24,99% Indirect | Sole Administrator |
| EN Sustainable Energy Pvt. Ltd. | 22,07% Indirect | - |
| EN Wind Alternative Energy Pvt. Ltd. | 23,2% Indirect | - |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | - |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | - |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | - |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | - |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | - |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | - |
| Energía Renovable del Centro, S.A. | 23,73% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,73% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,73% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,73% Indirect | - |
| Perú Energía Renovable, S.A. | 23,24% Indirect | - |
| Eolica Polska Sp z o.o. | 22,33% Indirect | Sole Administrator |
| Generacja Wiatrowa Polska Sp z o.o. | 22,33% Indirect | Sole Administrator |
| Helios Evosol Lda. | 14,99% Indirect | - |
| SC Carpatia Energia Eolica SRL | 24,99% Indirect | - |
| Energia Capidava S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Ivanu S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Lotru S.R.L. | 22,33% Indirect | Sole Administrator |
| Energia Yalahia S.R.L. | 22,33% Indirect | Sole Administrator |
| SC Generacion Eolica Dacia SRL | 22,33% Indirect | Sole Administrator |

| Board Member : Grupo Empresarial Enhol, S.L. | Related party: Mariano Oliver Gómez (Person with power of attorney) | |
|---|--|--|
| Investee company | Shareholding | Functions |
| Eolica Black Sea OOD | 19,31% Indirect | - |
| Eolica Bulgaria EAD | 19,31% Indirect | - |
| Eolica Danubio OOD | 19,31% Indirect | - |
| Eolica Suvorovo AD | 19,31% Indirect | - |
| Inver Bulgaria EOOD | 24,99% Indirect | - |
| Aguas Vivas Allipén Tacura, S.A. | 23,97% Indirect | - |
| Energía Renovable del Bío Bío, S.A. | 24,59% Indirect | - |
| Enhol Chile SpA | 24,99% Indirect | - |
| Eólica Camarico, S.A. | 24,23% Indirect | - |
| Eólica del Norte, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Eólica Mar Brava, S.A.* (Dissolved 29/08/2012) | 21,73% Indirect | - |
| Eólica Punta Chome, S.A.* (Dissolved 06/11/2012) | 24,13% Indirect | - |
| Eólica Viento del Hierro, S.A.* (Dissolved 29/08/2012) | 22,23% Indirect | - |
| Hydroallipen SpA | 24,99% Indirect | - |
| Inversiones Krokis SpA | 24,99% Indirect | - |
| EN Generacion Eolica Eurasia Ltd. | 24,99% Indirect | - |
| EN Generacion Eolica Mediterranea Ltd. | 22,07% Indirect | - |
| Wind Resources America Corp.* (Dissolved 27/06/2012) | 24,99% Indirect | Vicepresidente y Secretario Consejo |
| Eolica Slovensko, a.s. | 17,57% Indirect | - |
| Asturiana de Eólica, S.A. | 19,99% Indirect | Chairman of the Board of Directors |
| Cyclone Power Group, S.L.U. | 24,99% Indirect | - |
| Electra de Malvana, S.A. | 8% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Energía Termosolar Enertol, S.L. | 12,49% Indirect | Director |
| Energías Renovables de América, S.L.U. | 24,99% Indirect | - |
| Energías Alternativas de México, S.L.U. | 24,99% Indirect | - |
| Eólica Cabanillas, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Eólica Caparroso, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Eólica del Ebro, S.A. | 24,99% Indirect | Joint Administrator |
| Eólica del Romeral, S.L.* (Dissolved 26/11/2012) | 21,96% Indirect | - |

| | | |
|--|-----------------|---|
| Eólica Erla, S.A. | 12,24% Indirect | Joint Administrator |
| Eólica La Bandera, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Eólica La Cantera S.L. | 19,49% Indirect | - |
| Eólica La Foradada, S.L. | 19,49% Indirect | - |
| Eólica Montes de Cierzo, S.L. | 12,49% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Director) |
| Eólica Navarra, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Eólica ValTomás, S.L. | 19,49% Indirect | - |
| Fersa Energías Renovables, S.A. | 4,94% Indirect | - |
| Generación Eólica Internacional, S.L. | 22,33% Indirect | - |
| Grupo Empresarial Enhol, S.L. | 24,99% Direct | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Chief Executive Officer) |
| Hidroenhol, S.L.U. | 24,99% Indirect | - |
| Ingeniería, Energía y Medio Ambiente, S.L. | 24,99% Indirect | Joint Administrator |
| Innovación Verde Inver, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Inveravante Gestión de Inversiones, S.L. | 12,49% Indirect | Joint Administrator |
| LDV Casares, S.L. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| LDV Cerro Cortijo de Guerra, S.L.U. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| LDV Cortijo de Guerra, S.L. | 18,74% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Secretary of the Board of Directors) |
| LDV Sierra de Arcas, S.L. | 12,36% Indirect | Chairman of the Board of Directors |
| LDV Pedroso, S.L.U. * (before Luz de Viento, S.L.U.) | 24,99% Indirect | Joint Administrator |
| New Energy Sources Holding, S.L. | 22,16% Indirect | - |
| Proyectos Eólicos de Galicia, S.L.* (being dissolved) | 13,74% Indirect | Chairman of the Board of Directors |
| Recursos Eólicos de Aragón, S.L. | 11,99% Indirect | - |
| Sanjol Inversiones, S.L. | 12,49% Indirect | - |
| Sistemas Energéticos Boyal, S.L. | 10% Indirect | Director |
| Sistemas Energéticos La Jimena, S.A. | 10% Indirect | - |
| Sistemas Energéticos Moncayo, S.A. | 6,25% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Chairman of the Board of Directors) |
| Sistemas Energéticos Torralba, S.A. | 10% Indirect | - |
| Termosolar Lebrija, S.L.U. | 24,99% Indirect | Individual representative of MEGANIUM INVERSIONES, S.L. (Joint Administrator) |
| Transformación Energía Sostenible, S.L. | 24,99% Indirect | - |
| EN Sustainable Energy Pvt. Ltd. | 22,07% Indirect | Director |

| | | |
|---|-----------------|-------------------------------------|
| EN Wind Alternative Energy Pvt. Ltd. | 23,2% Indirect | Director |
| Compañía Eólica Casas, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica de Tamaulipas S.A. de C.V. | 9,37% Indirect | Director* (Resignation 05/12/12) |
| Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Amparo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Cielo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica El Palmar, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica La Esperanza, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica La Mesa, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Ocelote, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Praxedis, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Reynosa, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Río Bravo, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica San Andrés, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Tres Huastecas, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Vicente Guerrero, S.A. de C.V. | 12,49% Indirect | Director |
| Compañía Eólica Viento Libre, S.A. de C.V. | 12,49% Indirect | Director |
| Promotora Eólica México, S.A. de C.V. | 17,49% Indirect | Director |
| Grupo Energía México Gemex, S.A. de C.V. | 12,49% Indirect | Director |
| Servicios y Desarrollos Energéticos, S.A. de C.V. | 12,49% Indirect | Director |
| Energía Renovable del Centro, S.A. | 23,73% Indirect | - |
| Energía Renovable del Norte, S.A. | 23,73% Indirect | - |
| Energía Renovable del Sur, S.A. | 23,73% Indirect | - |
| Energía Renovable Peruana, S.A. | 23,73% Indirect | - |
| Perú Energía Renovable, S.A. | 23,24% Indirect | - |
| Eolica Polska Sp z o.o. | 22,33% Indirect | - |
| Generacja Wiatrowa Polska Sp z o.o. | 22,33% Indirect | - |
| Helios Evosol Lda. | 14,99% Indirect | - |
| SC Carpatia Energia Eolica SRL | 24,99% Indirect | Sole Administrator |
| Energia Capidava S.R.L. | 22,33% Indirect | - |
| Energia Ivanu S.R.L. | 22,33% Indirect | - |
| Energia Lotru S.R.L. | 22,33% Indirect | - |
| Energia Yalahia S.R.L. | 22,33% Indirect | - |
| SC Generacion Eolica Dacia SRL | 22,33% Indirect | - |

FERSA ENERGÍAS RENOVABLES, S.A.

DIRECTORS' REPORT

**YEAR ENDED
31 DECEMBER 2012**

1. SIGNIFICANT EVENTS

The results of the Fersa Group have been marked by an environment of financial tension, an increase of the perception of risk in the various economic sectors, and the regulatory uncertainty for renewable energy in Spain, which have been determining factors for the Group's results and the valuation of its assets.

The Fersa Group has refinanced its debt and has done a restructuring of its project portfolio so as to make it suitable for the current market conditions.

On 1 February 2012, the Company signed an agreement for the refinancing of its financial corporate debt so as to allow the company to start a new period with stability guarantees. The syndicated contract with the credit entities amounts to Euros 27,6 million and is structured in two different stages which mature between 1 and 5 years.

On December 2012 Fersa signed a purchase-sale contract, subject to some condition precedents, for the transfer of the shares of its Poland subsidiaries owners of the Kisielice project, made of an operating wind farm (of 24 MW) and another one pending to be constructed (forecast of 18 MW), both located in Kisielice (Poland) as well as some loans granted by the Company to its subsidiaries, the owners of the project. The shares and loans just mentioned are acquired using funds managed by the IMPAX group.

For the transfer of the shares and loans it has been agreed a maximum total price of Euros 28 million, which breaks down as follows: a fixed part of Euros 22 million and an additional floating price (earn-outs) of up to Euros 6 million susceptible of being accrued until December 2014.

Fersa's intention is to assign the total price of the purchase-sale contract to reduce its financial debt.

On November 2012, Fersa reached an agreement with the Panamanian company Recursos Eólicos, S.A. ("RESA") which has concluded with the transfer, from Fersa Energías Renovables S.A. to RESA, of representative shares amounting to a 70% of the share capital of the Panamanian subsidiary Fersa Panamá, S.A.. The total price of the purchase-sale contract, which RESA has to pay to Fersa, amounts to USD 10,438 thousand, which the Company is going to assign to the payment of incurred obligations by Fersa in the purchase of wind farms under development of Fersa Panamá, S.A.

During the third trimester of the current year the company has signed a contract with The Indian Renewable Energy Development Agency (IREDA) for the financing of a wind farm which needs to be installed in Rajasthan, India, which can produce up to 20 MW. The granted financing amounts to Euros 10,6 million and has been given under Project Finance. It is forecasted that in the following weeks the construction works of the wind farm get started.

On 13 April 2012 Greentech Energy Systems A/S (Greentech) presented a pre-information notice of an offer of acquisition of 100% of Fersa Energías Renovables, S.A. shares by which the shares were valued at Euros 0,40 cents each. Finally, on 1 August 2012 the CNMV announced that the public offer had concluded in a negative result and was thus left with no value.

On 16 March 2012 Francesc Homs i Ferret was appointed President of the Board of Directors of Fersa in substitution of José Maria Roger Ezpeleta. On the other hand, during the month of

January 2012, Enrique Fernández-Cardellach assumed the functions of the General Direction of Fersa.

2. OPERATING INFORMATION

The installed capacity at 31 December 2012 is kept at 258.9 MW.

The annual production has amounted to 509.6 GWh which implies a 1% decrease against the same period last year (514.5 GWh). This is a consequence of the lower wind resource for the last trimester of the current year in the wind farms located in the southern part of Spain.

3. MAIN FINANCIAL HEADLINES

Net turnover in 2012 amounts to Euros 7,759 thousand, compared with Euros 8,388 thousand for the same period in 2011.

Financial income from loans held by participated companies amounts to Euros 4,087 thousand against Euros 3,810 thousand for the same period in 2011.

Financial income coming from dividends of participated companies amounts to Euros 1,927 thousand against Euros 1,804 thousand for the same period in 2011. They have been generated by Hinojal (Euros 1,794 thousand) and Beausemblant (Euros 133 thousand).

Services rendered to participated companies amounts to Euros 1,745 thousand against Euros 2,774 thousand for the same period in 2011.

Operating expenses, excluding amortization and depreciation, total Euros 4,357 thousand (including staff costs), which is a decrease of 7% against the same period last year (Euros 4,702 thousand).

In 2012 Fersa Energías Renovables S.A. registered impairments in its control portfolio (investments in Group companies) and in Loans with Group companies totaling Euros 78,2 million (Note 7). These impairments arise mainly from the following factors, most of which took place in the last quarter of 2012:

- On 27 December 2012 it has been adopted in Spain the law 15/2012 of fiscal measures for the energetic sustainability, in which, among other aspects, it has been approved a tax on the electric energetic production which levies a 7% tax on the production and incorporation to the electrical system of electrical energy.
- Changes in the price of the farms for which there are no purchase price agreements, especially in Spain. The RD 1/2012/27 January has reconfirmed the premium (a component of the final price) for the operating wind farms and for the pre-assigned farms prior to 31 December 2012. During the year 2012, the Fersa Group has proceeded by not considering the premium for the Spanish farms that are still under development.

As a direct consequence of these two factors, the totality of the accounting import of the financial investment in the Spanish farms under development has been impaired during the year 2012 by a total amount of Euros 44 million.

- Review and restructuring of the portfolio of projects:

As a consequence of the deal signed by Fersa Energías Renovables S.A., Alster French Holdings SAS and Impax Polish Wind Holdings BV for the sale of 100% shares of the companies Eólica Kisielice SP and Management Kisielice SP (Note 9) the Company has registered an impairment for these assets held for sale amounting to Euros 17 million.

In the year 2012 Fersa has estimated that the risk of losing the right to develop the Warblewo wind farm is provable (see Note 21), for this reason it has been considered convenient to impair the whole value of the wind farm that the company Eólica Warblewo, SP planned to develop. The impact of this impairment in the year 2012 amounts to Euros 16,6 million.

Additionally, and as a consequence of the expiration of the construction deadline for the wind farm located in Estonia in which Fersa participates through the company Oü EastWindPower, the Company has provisioned the loans that had been given to this company which were valued at Euros 8,1 million. .

The Company has reported an operating loss of Euros 77,476 thousand against a loss of Euros 125,885 thousand for the same period last year (a 38% lower).

Financial expense total Euros 2,815 thousand against Euros 2,409 thousand for the same period last year, which implies an increase of a 17%.

Net income attributable to the Company is a loss of Euros 79,637 thousand, against a loss of Euros 126,381 thousand for the same period last year, which implies an improvement of a 37%.

4. MAIN RISKS RELATING TO THE BUSINESS OF THE FERSA GROUP

a – Operational risk:

The Company's activities are exposed to various business risks, such as the wind conditions and other meteorological conditions. The operational risk of the group is subject to technological failures, human error or errors due to external factors.

The Company makes the necessary investments to mitigate these risks and to have appropriate policies on its insurance coverage.

The Group companies are subject to current legislation in each country in relation to tariffs at which they invoice their electricity production. The modification of the legal regulatory framework could affect the results of the business.

Please note that the Company's activities are subject to compliance with the environmental legislation in force and accordingly, subject to approval by the authorities and the granting of the respective licenses and authorisations.

b – Financial risk and Financial instruments:

The Company is exposed to fluctuations in interest rate curves as its entire debt to financial entities is at a floating rate.

At 31 December 2012 the Company has no derivative financial instruments signed.

The Company's activities outside Spain are exposed to the risk of foreign currency exchange rate fluctuations, which could affect the net income of the respective investee companies, their market value and release to results to the Company.

5. ENVIRONMENT

Environmental matters are borne in mind throughout the entire process of obtaining authorisation, building the plants and preparing the studies based on the legislation governing each company.

In 2012 and 2011 the Company has not incurred expenses for environmental matters.

6. STAFF

At 31 December 2012, the average number of employees of the Company reaches 27 workers.

7. TREASURY SHARES

At 31 December 2012 the Company has 1,570,954 treasury shares.

8. RESEARCH AND DEVELOPMENT EXPENSES

The Company has not incurred any expenses of this type during the current year.

9. SUBSEQUENT EVENTS

See Note 27 of the notes to the accompanying annual accounts for information on subsequent events.

10. CORPORATE GOVERNANCE REPORT

ANNUAL CORPORATE GOVERNANCE REPORT

PUBLIC LIMITED COMPANIES

PARTICULARS OF ISSUER

DATE OF YEAR-END: 31/12/2012

Tax No.: A-62338827

Company Name: FERSA ENERGIAS RENOVABLES, S.A.

TEMPLATE FOR ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

For better insight into the template and its subsequent preparation, please read the instructions on how to fill it out at the end of this report.

A - CAPITAL STRUCTURE

A.1 Complete the following table on the Company's share capital:

| Date of last modification | Share capital (euros) | Number of shares | Number of voting rights |
|---------------------------|-----------------------|------------------|-------------------------|
| 20/02/2008 | 140,003,778.00 | 140,003,778 | 140,003,778 |

Please indicate whether or not there are different types of shares with different rights associated:

NO

A.2 Provide details of the direct and indirect owners of significant stakes in your company at year end, excluding Directors:

| Name or company name of shareholder | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|-------------------------------------|--------------------------------|--------------------------------------|--------------------------|
| BANCO MARE NOSTRUM, S.A. | 5,997,501 | 4,762,724 | 7.686 |
| Ms LILIANA GODIA GUARDIOLA | 0 | 6,365,075 | 4.546 |
| Ms MARIA DOLORES DONADEU CASTANY | 0 | 5,660,378 | 4.043 |
| BANCO DE SABADELL, S.A. | 0 | 5,316,570 | 3.797 |
| Mr ALFONSO LIBANO DAURELLA | 0 | 4,415,311 | 3.154 |

| Name or company name of the indirect holder of the stake | Through: name or company name of the direct holder of the stake | Number of direct voting rights | % of total voting rights |
|--|---|--------------------------------|--------------------------|
| BANCO MARE NOSTRUM, S.A | CORPORACIÓN CAJA DE GRANADA, S.L.U. | 4,762,724 | 3.402 |
| Ms LILIANA GODIA GUARDIOLA | BCN GODIA, S.L. | 6,365,075 | 4.546 |
| Ms MARIA DOLORES DONADEU CASTANY | WINDMILL INVESTMENT, S.A. R.L. | 5,660,378 | 4.043 |

| Name or company name of the indirect holder of the stake | Through: name or company name of the direct holder of the stake | Number of direct voting rights | % of total voting rights |
|--|---|--------------------------------|--------------------------|
| BANCO DE SABADELL, S.A. | EXPLORACIONES ENERGÉTICAS SINIA XXI, S.L. | 5,316,570 | 3.797 |
| Mr ALFONSO LIBANO DAURELLA | FONLAR FUTURO, SICAV, S.A. | 639,691 | 0.457 |
| Mr ALFONSO LIBANO DAURELLA | LARFON S.A.U. | 3,775,620 | 2.697 |

Indicate the most significant changes in the shareholder structure occurred during the year:

| Name or company name of shareholder | Date of transaction | Description of transaction |
|-------------------------------------|---------------------|---|
| Mr. ALFONSO LIBANO DAURELLA | 02/08/2012 | It has exceeded 3% of the share capital |

A.3 Complete the following tables regarding the members of the company's Board of Directors who hold voting rights over the Company shares:

| Name or company name of Director | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|--------------------------------------|--------------------------------|--------------------------------------|--------------------------|
| Mr FRANCESC HOMS FERRET | 50 | 500 | 0.000 |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | 10,755,080 | 0 | 7.682 |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | 4,762,724 | 0 | 3.402 |
| EOLICA NAVARRA, S.L.U. | 10,000 | 0 | 0.007 |
| Mr ESTEBAN SARROCA PUNSOLA | 1,200 | 0 | 0.001 |
| GRUPO CATALANA OCCIDENTE, S.A. | 0 | 10,513,302 | 7.509 |

| Name or company name of Director | Number of direct voting rights | Number of indirect voting rights (*) | % of total voting rights |
|--------------------------------------|--------------------------------|--------------------------------------|--------------------------|
| GRUPO EMPRESARIAL ENHOL, S.L. | 504,318 | 30,899,073 | 22,430 |
| Mr. IGNACIO GARCÍA-NIETO PORTABELLA | 200 | 0 | 0,000 |
| LARFON S.A.U. | 3,775,620 | 639,691 | 3,154 |
| MYTAROS B.V. | 0 | 0 | 0,000 |
| Mr. RODRIGO VILLAMIZAR ALVARGONZALEZ | 500 | 0 | 0,000 |

| Name or company name of the indirect holder of the stake | Through: Name or company name of the direct holder of the stake | Number of direct voting rights | % of total voting rights |
|--|---|--------------------------------|--------------------------|
| Mr. FRANCESC HOMS FERRET | HOSEC SERVEIS ECONÒMICS, S.L. | 500 | 0.000 |
| EÓLICA NAVARRA, S.L.U. | GENERACIÓN EÓLICA INTERNACIONAL, S.L. | 15,643,344 | 11.174 |
| EÓLICA NAVARRA, S.L.U. | EÓLICA INDIA, S.L. | 15,255,729 | 10.897 |
| GRUPO CATALANA OCCIDENTE, S.A. | SEGUROS CATALANA OCCIDENTE S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL | 10,513,302 | 7.509 |

| | |
|---|--------|
| % total voting rights in possession of the Board of Directors | 44,186 |
|---|--------|

Fill in the following tables regarding the members of the Company's Board of Directors who own stock options in the Company:

A.4 Indicate, where applicable, the family, commercial, contractual or corporate relations which could exist between the owners of significant stakes, provided they are known by the Company, unless they are irrelevant or arise from normal trading activities:

A.5 Indicate, where applicable, the commercial, contractual or corporate relations which could exist between the holders of significant shares and the company and/or its group, unless they are irrelevant or arise from normal trading activities:

Type of relations:

Contractual

Brief description:

Contract of 21 December 2012 by which Eólica el Pedregoso, S.L. and Eólica del Pino, S.L. asked COMSA EMTE Medio Ambiente, S.L.U for the project of reparation of the foundations of seven wind turbines in the wind farm El Pedregoso.

| Name or company name of party with which relations exist |
|--|
| COMSA EMTE MEDIO AMBIENTE, S.L. |

A.6 Specify whether any shareholders' agreements have been notified to the company that affect it in accordance with the provisions set forth in Article 112 of the Securities Market Act. Where applicable, give a brief description and list the shareholders associated with the agreement:

NO

Indicate whether or not the Company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

NO

If any modification or cancellation of said agreements or concerted actions has taken place during the year, please make express mention of this.

A.7 Indicate if there is any individual person or legal entity that exercises or who might exercise control of the Company pursuant to Article 4 of the Securities Market Act. Respond where applicable:

NO

A.8 Complete the following tables concerning the Company's treasury stock:

At year end:

| Number of direct shares | Number of indirect shares (*) | % of share capital |
|-------------------------|-------------------------------|--------------------|
| 1,570,954 | 0 | 1.122 |

(*) Through:

| | |
|--------|---|
| Total: | 0 |
|--------|---|

Provide details of the significant changes occurring during the year pursuant to Royal Decree 1362/2007:

| | |
|---|---|
| Unrealised gains/(Losses) of treasury stock disposed of over the period (in thousands of euros) | 0 |
|---|---|

A.9. Give details of the terms and conditions corresponding to the General Meeting of Shareholders' current mandate to the Board of Directors for acquiring or assigning own shares.

On 30 June 2011, the Ordinary General Meeting of Shareholders of FERSA ENERGÍAS RENOVABLES, S.A. adopted the agreement set out below:

To void the authorisation given to the Board of Directors for the derivative acquisition of treasury shares adopted under Resolution Six of the Ordinary General Meeting of Shareholders of 23 June 2010.

To authorise the Board of Directors so that, under the provisions of articles 146 et seq. and 509 of the revised text of the Spanish Capital Companies Act, and other applicable legislation, it can directly or indirectly, and to the extent it deems necessary depending on the circumstances, acquire treasury shares.

At no time can the par value of the shares acquired directly or indirectly, once added to those already held by the Company and its subsidiaries exceed ten percent (10%) of subscribed share capital or the maximum amount that is established by law. The types of acquisition may comprise

purchase and sale, swaps or any other type of business for valuable consideration, in accordance with the circumstances.

This authorisation is granted for a period of 5 years.

The authorisation granted to acquire treasury shares can be used fully or partially for their delivery or transfer to directors or workers of the Company or Group companies, directly or as a result of their exercising of the option rights, as part of the remunerative systems indexed to the quotation of the Company's shares adopted in due form.

Finally, the Board of Directors is authorised to expressly delegate to the members of the Board deemed purposeful, including the Secretary of the Board, powers as broad as required in order to request any authorisations and adopt any resolutions necessary or useful in relation to compliance with current legislation, and the execution and undertaking of the resolution.

A.10 Indicate, where applicable, the legal and statutory requirements in the Articles of Association regarding the use of voting rights, and legal restrictions on the acquisition or sale of holdings in the share capital. Indicate whether or not there are legal restrictions to exercising voting rights:

NO

| | |
|--|---|
| Maximum percentage of voting rights that can be exercised by a shareholder in accordance with legal restrictions | 0 |
|--|---|

Indicate whether or not there are statutory restrictions to exercising voting rights:

NO

| | |
|--|---|
| Maximum percentage of voting rights that can be exercised by a shareholder in accordance with statutory restrictions | 0 |
|--|---|

Indicate whether or not there are legal restrictions to the acquisition or assignment of shares in the company's capital:

NO

A.11 Specify whether the General Meeting has agreed to take up measures of neutralisation against a takeover bid by virtue of provisions set forth in Law 6/2007.

NO

If appropriate, explain the measures approved and the terms under which the restrictions would not be enforceable:

B - STRUCTURE OF THE MANAGEMENT OF THE COMPANY

B.1 Board of Directors

B.1.1 Describe the maximum and minimum number of Directors set forth in the Articles of Association:

| | |
|-----------------------------|----|
| Maximum number of Directors | 12 |
| Minimum number of Directors | 3 |

B.1.2 Complete the following table with the members of the Board:

| Name or company name of Director | Representative | Position on Board | Date first appointment | Date last appointment | Election procedure |
|-------------------------------------|--------------------------------|-------------------|------------------------|-----------------------|---|
| Mr FRANCESC HOMS FERRET | -- | CHAIRMAN | 26/07/2011 | 26/07/2011 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L | JOSÉ MARÍA FONT FISA | DIRECTOR | 09/05/2011 | 09/05/2011 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | JOAQUÍN ESPIGARES CERDÁN | DIRECTOR | 14/12/2010 | 14/12/2010 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| EÓLICA NAVARRA, S.L.U. | VIDAL AMATRIAIN MÉNDEZ | DIRECTOR | 24/01/2011 | 24/01/2011 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| Mr ESTEBAN SARROCA PUNSOLA | -- | DIRECTOR | 05/06/2007 | 20/02/2008 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| GRUPO CATALANA OCCIDENTE, S.A. | JORGE ENRICH IZARD | DIRECTOR | 10/07/2000 | 20/02/2008 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| GRUPO EMPRESARIAL ENHOL, S.L. | HIPÓLITO SUÁREZ GUTIÉRREZ | DIRECTOR | 11/04/2012 | 11/04/2012 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| Mr. IGNACIO GARCÍA-NIETO PORTABELLA | -- | DIRECTOR | 05/06/2007 | 20/02/2008 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| LARFON S.A.U. | JOSÉ FRANCISCO GISPERT SERRATS | DIRECTOR | 20/02/2008 | 20/02/2008 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |

| Name or company name of Director | Representative | Position on Board | Date first appointment | Date last appointment | Election procedure |
|--------------------------------------|-------------------------|-------------------|------------------------|-----------------------|---|
| MYTAROS B.V. | JOSE VICENS TORRADAS | DIRECTOR | 15/01/2004 | 20/02/2008 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |
| Mr. RODRIGO VILLAMIZAR ALVARGONZALEZ | -- | DIRECTOR | 26/07/2011 | 26/07/2011 | VOTE OF GENERAL MEETING OF SHAREHOLDERS |

| | |
|---------------------------|----|
| Total number of Directors | 11 |
|---------------------------|----|

Indicate the replacements occurring in the Board of Directors during the period:

| Name or company name of Director | Condition member of the Board at the time of replacement | Replacement date |
|----------------------------------|--|------------------|
| Mr, JOSE MARIA ROGER EZPELETA | EXECUTIVE | 16/03/2012 |

B.1.3 Complete the following tables regarding the members of the Board of Directors and their different statuses:

EXECUTIVE DIRECTORS

| | |
|-------------------------------------|-------|
| Total number of Executive Directors | 0 |
| % total of the Board | 0.000 |

EXTERNAL PROPRIETARY DIRECTORS

| Name or company name of Director | Committee which proposed appointment | Name or title of significant shareholder he/she represents or who proposed appointment |
|--------------------------------------|--------------------------------------|--|
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | -- | COMSA EMTE ENERGÍAS RENOVABLES, S.L. |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | -- | BANCO MARE NOSTRUM, S.A. |
| EOLICA NAVARRA, S.L.U. | -- | GRUPO EMPRESARIAL ENHOL, S.L. |
| GRUPO CATALANA OCCIDENTE, S.A. | -- | SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS |
| GRUPO EMPRESARIAL ENHOL, S.L. | -- | GRUPO EMPRESARIAL ENHOL, S.L. |
| LARFON S.A.U. | -- | ALFONSO LIBANO DAURELLA |
| MYTAROS B.V. | -- | MARIA DOLORES DONADEU CASTANY |

| | |
|---------------------------------------|----------|
| Total number of Proprietary Directors | 7 |
| % total of the Board | 63.636 |

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of Director

Profile Mr FRANCESC HOMES FERRET

Graduate in Economics from the Autonomous University of Barcelona.

Name or company name of Director

Profile Mr ESTEBAN SARROCA PUNSOLA

Graduate in Economics and Certified Public Account.

Name or company name of Director

Profile Mr IGNACIO GARCÍA-NIETO PORTABELLA

Lawyer-economist, graduate from the University of Deusto.

Name or company name of Director

Profile Mr RODRIGO VILLAMIZAR ALVARGONZALEZ

Graduate in Electro-Mechanical Engineering from the University of Valle (Cali, Columbia), with a degree, master and doctorate in Economics from the University of Texas.

| | |
|---------------------------------------|----------|
| Total number of Independent Directors | 4 |
| % total of the Board | 36.364 |

OTHER EXTERNAL DIRECTORS

Detail the reasons why they cannot be considered as proprietary or independent and their relationships, either with the company or its executives or with its shareholders:

Indicate the changes, if any, in the type of Director during the period:

B.1.4 Where applicable, explain why Proprietary Directors have been appointed at the request of shareholders whose holding in the capital is less than 5%.

Please indicate whether formal requests have been denied for attendance at the meetings of the Board solicited by shareholders whose shareholding is equal to or greater than that of other shareholders, at whose instigation they would have been designated board members appointed by a significant shareholder. If any, explain the reasons for the denial.

NO

B.1.5 Indicate whether or not a Director has resigned from his/her post before the conclusion of his/her term of office, whether or not he/she has provided the Board with reasons and through which medium and, if he/she has done so in writing to the entire Board, explain at least the reasons given:

YES

Director's name

Mr. JOSE MARIA ROGER EZPELETA

Reason for resignation

Resignation agreed by the Group's Board of Directors.

B.1.6 Indicate, where applicable, the powers delegated to the Managing Director(s):

B.1.7 Indicate, where applicable, the Board members holding positions of administrators or executives in other companies forming part of the group of the listed company:

B.1.8 Identify, if applicable, the Directors of your company who are members of the Board of Directors of other companies listed on official stock exchanges in Spain other than those of your group, that have been reported to the company:

B.1.9 Indicate and, where applicable, explain whether or not the Company has laid down rules on the number of Boards on which its Directors can sit:

NO

B.1.10 With regard to Recommendation No. 8 of the Unified Code, indicate the general policies and strategies of the company that the plenary Board has reserved the right to approve:

| | |
|---|-----|
| The investment and finance policy | YES |
| The definition of the structure of the group of companies | YES |
| The corporate governance policy | YES |
| The corporate social responsibility policy | YES |
| Strategic or business plan, as well as the management aims and annual budgets | YES |
| The remuneration policy and appraisal of senior management performance | YES |
| Control of risk management policy, as well as periodic monitoring of the internal information control system | YES |
| The dividend policy, as well as the treasury stock policy, with special focus on their limits. | YES |

B.1.11 Fill in the following tables regarding the total remuneration of the Directors earned over the year:

a) In the Company which is the object of this report:

| Remuneration concept | Data in thousands of Euros |
|--|----------------------------|
| Fixed remuneration | 187 |
| Variable remuneration | 0 |
| Expenses | 0 |
| Established in Articles of Association | 0 |
| Stock options and/or other financial instruments | 0 |
| Others | 0 |

| | |
|-------|-----|
| Total | 187 |
|-------|-----|

| Other benefits | Data in thousands of Euros |
|---|----------------------------|
| Advances | 0 |
| Credits granted | 0 |
| Pension plans and funds: contributions | 0 |
| Pension plans and funds: obligations | 0 |
| Life insurance premiums | 0 |
| Guarantees made by the Company to Directors | 0 |

b) Through company Directors belonging to other Boards of Directors and/or the senior management of group companies:

| Remuneration concept | Data in thousands of Euros |
|--|----------------------------|
| Fixed remuneration | 0 |
| Variable remuneration | 0 |
| Expenses | 0 |
| Established in Articles of Association | 0 |
| Stock options and/or other financial instruments | 0 |
| Others | 0 |

| | |
|-------|---|
| Total | 0 |
|-------|---|

| Other benefits | Data in thousands of Euros |
|---|----------------------------|
| Advances | 0 |
| Credits granted | 0 |
| Pension plans and funds: contributions | 0 |
| Pension plans and funds: obligations | 0 |
| Life insurance premiums | 0 |
| Guarantees made by the Company to Directors | 0 |

c) Total remuneration by type of Director:

| Type of Directors | By Company | By Group |
|--------------------------------|------------|----------|
| Executive Directors | 0 | 0 |
| External Proprietary Directors | 0 | 0 |
| External Independent Directors | 187 | 0 |
| Other External Directors | 0 | 0 |
| Total | 187 | 0 |

d) As a percentage of the profits attributable to the controlling company:

| | |
|--|-----|
| Total remuneration of directors (in thousands of Euros) | 187 |
| Total remuneration of directors / The profit attributable to the controlling company (%) | 0.0 |

B.1.12 Identify members of senior management who are not also Executive Directors, and indicate the total remuneration they earned during the year:

| Name or company name | Position |
|---|--------------------|
| Mr. ENRIQUE FERNÁNDEZ-CARDELLACH BONIFASI | GENERAL MANAGER |
| Ms ANA ISABEL LÓPEZ PORTA | OPERATIONS MANAGER |
| Ms MARÍA DOLORES BLANCH GARCÍA | FINANCIAL MANAGER |
| JAVIER CASTAÑO CRUZ | INTERNAL AUDITOR |
| Total remuneration of senior management (in thousands of Euros) | 458 |

B.1.13 Indicate if there are guarantee or ironclad clauses, for cases of dismissal or control changes, in favour of members of senior management, including Executive Directors of the Company or its Group. Indicate if these contracts must be notified and/or approved by the bodies of the Company or its Group:

| | | |
|---|---------------------------|------------------------|
| Number of beneficiaries | 1 | |
| | Board of Directors | General Meeting |
| Body that authorises the clauses | YES | NO |
| Is the General Meeting informed of the clauses? | NO | |

B.1.14 Indicate the process for establishing the remuneration of the members of the Board of Directors and the relevant clauses of the Articles of Association in that respect.

| Process for establishing payment for the members of the Board of Directors and the statutory clauses |
|--|
| <p>In accordance with article 18 from the Articles of Association:</p> <p>The annual remuneration of the directors, for their management duties as members of the Board of Directors of the company, are established up to eight percent (8%) of liquid profit, which can only be received after reserves and dividends have been appropriated as per legislation in force. The Board of Directors will distribute amongst its members this share, in the form and amount that it deems necessary, which will be disclosed in the documents that the Board of Directors needs to elaborate regarding these aspects according to the legislation in force at each moment.</p> <p>In accordance with the prior statement, directors will receive additionally a remuneration made by a fixed payment which varies according to the function being developed (director, Chairmen of the Board of Directors, member of a Delegated Committee) and per-diem allowances, which in each case will be properly determined. These fix remuneration and per-diem allowances will be approved for each year by the General Meeting.</p> <p>The remuneration forecast in the sections above, resulting from membership on the Board of Directors, will be compatible with the professional or labour-related payments to the Directors for any other executive or advisory duties, which, as the case may be, they undertake for the company other than supervision and decision making as Directors, which are subject to the applicable legislation in force.</p> <p>Subject to agreement of the General Meeting of Shareholders under the terms of the Spanish Public Limited Companies Act, the directors who undertake executive duties shall be entitled to also participate in the incentive plans adopted for the company's executives, which confer remuneration consisting of shares, recognition of share options or remuneration indexed to share value.</p> |

Indicate whether or not the Board in its plenary session has reserved the right to adopt the following decisions:

| | |
|--|-----|
| At the proposal of the chief executive of the company, the appointment and possible resignation of senior executives, as well as their compensation clauses. | YES |
| The remuneration of Directors, as well as, in the case of executives, the additional remuneration through their executive duties and other conditions that their contracts must include. | YES |

B.1.15 Indicate whether or not the Board of Directors adopts a detailed payments policy and specify the matters on which it pronounces:

YES

| | |
|---|-----|
| Amount of the fixed elements, with a breakdown if applicable of the allowances for participation on the Board and its Committees and an estimate of the annual fixed remuneration to which they are entitled | YES |
| Variable payment concepts | YES |
| Main characteristics of the social benefits systems, with an estimate of the equivalent annual cost or amount. | YES |
| Conditions to be observed in the contracts of those who exercise senior management functions as Executive Directors | YES |

B.1.16 Specify whether the Board submits a report on the remuneration policy for Directors to voting at the General Meeting as a separate item of the agenda. Where applicable, explain the aspects of the report regarding the salary policy adopted by the Board for future years, the most significant changes in the said policies with regard to that applied during the year and the global summary of how the remuneration policy was applied during the year. Give details of the role played by the Remuneration Committee and, if external consultancy services have been used, the identity of the external consultants that have provided the service:

YES

Questions covered by the remuneration policy

The Appointments and Remuneration Committee of Fersa issued a report on remuneration policy of the Directors for 2012, effective 1 January 2012, and subsequent years.

This report was subject to a vote of the General Meeting of Shareholders, under a separate point on the agenda, in accordance with recommendation number 40 of the Unified Code of Good Governance.

The most significant aspects of the report are as follows:

The remunerations have been adopted by the Committee in accordance with the principles of personal independence and transparency.

The policy and structure of the remuneration of the Directors of FERSA are in line with the provisions of the Act (art. 218 of the Spanish Capital Companies Act) and article 18 of the Articles of Association of the Company, which state:

The annual remuneration of the Directors, for their undertakings as members of the Board of Directors of the company, is set at 8% of net profit, which can only be received after covering reserves and the dividend as determined by law. The Board of Directors will distribute amongst its members this share, in the form and amount it considers opportune, and shall report it in the notes elaborated by the Board of Directors as per current legislation.

In accordance with the prior statement, directors will receive in addition a remuneration made by a fixed payment, which varies according to the function being developed (director, Chairmen of the Board of Directors, member of a Delegated Committee) and per-diem allowances, which in each case will be properly determined. Fixed remunerations and per-diem allowances will be approved for each year by the General Meeting.

The remuneration set out in the preceding sections, for being a member of the Board of Directors, will be compatible with other professional or labour-related emoluments accrued to the Directors for any other executive or consulting duties which, as the case may be, they undertake for the company other than oversight and decision-making as Directors, which will be subject to the applicable legal regime.

Subject to agreement of the General Meeting of Shareholders in the terms established by the Spanish Capital Companies Act, the Directors who have executive duties can also participate in incentive plans adopted for company executives, which provide remuneration consisting of shares, recognition of options rights on these shares or remuneration indexed to the value of the shares.

Currently, incentive plans established by article 18 of the Articles of Association are not being considered.

The remuneration policy of the Company is designed to remunerate dedication, qualification and the responsibility that is required when undertaking the office of Director and does not compromise the independence of the Director.

Remuneration is divided into the following basic elements:

- Per diems:

This amount varies on the basis of the type of Director, and in relation to the meetings of the Board of Directors that are held.

- Sitting on the Board:

Comprises a fixed annual remuneration for the members of the Board of Directors, which varies on the

| Questions covered by the remuneration policy |
|--|
| <p>basis of the type of Director.</p> <p>The remuneration covers the undertaking of duties individually or jointly, as well as oversight and responsibility required by the office.</p> <p>- Delegated Committees:</p> <p>Consists of annual fixed remuneration of the members of the Delegated Committees, which varies depending on the type of Director.</p> <p>The remuneration includes the demands, dedication, qualification and responsibility of the office.</p> <p>In order to see the amounts of the remuneration of the Directors applicable in 2012 and years following, please see the report, which is available at the Company website at www.fersa.es in the section on Shareholders and Investors.</p> |

| Role played by the Remuneration Committee |
|---|
| <p>The Appointments and Remuneration Committee was engaged to prepare the remuneration policy report for Directors, without recourse to external consultants.</p> |

| | |
|---|----|
| Have external consultancy services been used? | NO |
|---|----|

| Identity of the external consultants |
|---|
| |

B.1.17 Indicate, where applicable, the identity of Board members who are also members of the Boards of Directors, Directors or employees of companies that hold significant stakes in the listed company and/or companies of your group:

Provide details, if appropriate, of the relevant relationships other than those included in the previous heading, of the members of the Board of Directors with the significant shareholders and/or in entities of its Group:

B.1.18 Indicate whether or not there has been any modification to the regulations of the Board during the year:

YES

| Description of the modifications |
|--|
| <p>During the year 2012 it has been approved a revised text of the Regulations of the Board of Directors. The aim of this change is to better adapt the text to the Spanish Capital Companies Act and also to improve its writing and its internal distribution. Information about this new revised text was given in the Ordinary General Meeting for the year.</p> |

B.1.19 Indicate the procedures for the appointment, re-election, assessment and removal of Directors. Provide details of the competent bodies, the procedures to be followed and the criteria applicable in each procedure.

Article 10 of the Regulations of the Board of Directors.- Appointment and incompatibilities

The General Meeting of Shareholders or, as the case may be, the Board of Directors, will be competent to appoint its members, in conformity with current applicable legislation and the articles of association.

The appointment proposals of Directors that the Board of Directors decides to submit to the General Meeting of Shareholders and the appointment decisions that this organ decides to adopt according to the co-optation functions legally attributable, will need to be correspondingly preceded by a proposal from the Appointments and Remuneration Committee in the case of an independent director and by a report in all the other cases.

The Directors shall respect the legally established incompatibilities.

Article 11.- Duration of the job

The directors will exercise their charge during the period established in the Articles of Association, and will be eligible for re-election as established in the by-laws.

The appointed directors by co-optation will exercise their charge until the date of the first General Meeting of Shareholders, which will either confirm the appointments or choose the substitutes for those not-confirmed Directors, unless it decides to amortize the vacancy.

Article 12.- Removal

The removal of the Director will take place once the established duration of the job terminates, as well as for other legal or statutory reasons.

In the following cases, the Director will have to tender its resignation to the Board and formalise the respective removal:

- (i) When a Director is removed from the executive position he had been assigned to. Independent Directors will have to do so if they have already been in the position twelve (12) years.
- (ii) When a Director is involved in any of the foreseen incompatible situations or legal prohibitions.
- (iii) When a Director is accused of a misdemeanour or a disciplinary proceeding is opened due to a felony by the supervising authorities.
- (iv) When his continuity in the Board may endanger the interests of the Company and when the reason for which he was appointed disappears. This case will happen, in the case of an external significant shareholder, whenever an alienation of the totality of his owned shareholding or the one it represents takes place and whenever the reduction of his shareholding requires the reduction of his significant shareholders.
- (v) When significant changes in his professional situation or in the conditions by which he was appointed Director take place.
- (vi) When, for acts imputable to the Director, his continuity in the Board causes a major damage to the equity or reputation of the company, according to the judgement of the Board.

In the case in which the attorney of a Director incurs into any of the above described situations, this person will be disqualified from any representative activity.

B.1.20 Indicate cases in which Directors are compelled to resign.

The Directors of the company must tender their resignation to the Board and formalise their respective removal in any of the six (6) cases comprised in the article 12 of the Regulations of the Board of Directors (see part B.1.19).

B.1.21 Explain whether the duties of the chief executive of the Company correspond to the position of Chairman of the Board. If this is the case, indicate the measures which have been taken to limit the risks of accumulation of powers in a single person:

NO

Indicate and, where applicable, explain whether or not rules have been laid down to empower one of the Independent Directors to request the call of a Board meeting or the inclusion of new matters on the agenda to coordinate and report the concerns of the External Directors and direct the assessment by the Board of Directors.

NO

B.1.22 Are reinforced majorities other than those applicable by law required for any type of decision?

NO

Indicate how decisions are taken in the Board of Directors, specifying at least the minimum quorum and the type of majorities for approving decisions:

B.1.23 Indicate if there are specific requirements other than those relating to Directors in order to be appointed as Chairman.

NO

B.1.24 Indicate whether the Chairman has a casting vote:

YES

| Matters in which a deciding vote exists |
|---|
| <p>According to article 6.1 of the Regulations of the Board of Directors, the Chairman shall preside over, as the case may be, the Executive Committee, and represent it, and will have the deciding vote.</p> <p>In the case of representation, the provisions of article 9 of the Regulations shall prevail, according to which representation to attend the meetings of the Board can only be granted to another Director and must be specific to each meeting. Whosoever represents the Chairman shall preside over the meeting only in the absence of the Vice-Chairman, and shall not have the right to exercise the deciding vote.</p> |

B.1.25 Indicate whether the Articles of Association or the Board Regulations establish any age limit for Directors:

NO

| Age limit for Chairman | Age limit for CEO | Age limit for Directors |
|-------------------------------|--------------------------|--------------------------------|
| 0 | 0 | 0 |

B.1.26 Indicate whether the Articles of Association or the Board Regulations establish a limited mandate for Independent Directors:

YES

| | |
|------------------------------------|----|
| Maximum number of years of mandate | 12 |
|------------------------------------|----|

B.1.27 If there are few or no female Directors, explain the reasons or the initiatives adopted to correct this situation.

| Explanation of the reasons and the initiatives |
|--|
| <p>We believe that in light of the current structure of the company, we have not found any female candidates. However, we are carrying out systematic actions to include a female Director on the Governing Body of the company.</p> |

In particular, indicate whether or not the Appointments and Remuneration Committee has laid down procedures to ensure that the selection processes are not subject to implicit bias that prevents the selection of female Directors and deliberately look for female candidates with the required profile:

NO

B.1.28 Indicate if there are formal processes for delegation of votes in the Board of Directors. If so, describe them briefly.

In conformity with article 9 of the Regulations of the Board of Directors, the meeting of the Board is validly constituted when the majority of its members are present or represented thereat, and also, without the need for a prior call, when all its members are present and unanimously decide to constitute a meeting of the Board. Written ballots without a meeting shall only be permitted when no Director opposes such a procedure.

The power of representation to attend the meetings of the Board shall only be conferred upon another Director, and must be made expressly for each meeting. Whosoever represents the Chairman shall preside over the meeting in the absence of the Vice-Chairman, and shall not have the right to cast the deciding vote.

Each Director present or represented shall have the right to vote.

B.1.29 Indicate the number of meetings that the Board of Directors has held over the year. Also indicate, where applicable, how many times the Board has met without the Chairman being present:

| | |
|---|----|
| Number of meetings of the Board | 13 |
| Number of Board meetings without the Chairman attending | 0 |

Indicate the number of meetings held by the different Board committees over the year:

| | |
|---|----|
| Number of meetings of the Executive or Delegated Committee | 11 |
| Number of meetings of the Audit Committee | 7 |
| Number of meetings of the Appointments and Remuneration Committee | 1 |
| Number of meetings of the Appointments Committee | 0 |
| Number of meetings of the Remuneration Committee | 0 |

B.1.30 Indicate the number of meetings held by the Board of Directors during the year without the attendance of all its members. When calculating the number, representations made without specific instructions shall be considered as non-attendance:

| | |
|---|-------|
| Number of non-attendances of Directors during the year | 9 |
| % of non-attendances over the total number of votes during the year | 0.029 |

B.1.31 Indicate if the individual and consolidated Annual Accounts submitted for approval by the Board are certified previously:

NO

Identify, where applicable, the person(s) who has/have certified the Company's individual and consolidated Annual Accounts in order to be drawn up by the Board:

B.1.32 Explain, where applicable, the mechanisms established by the Board of Directors to prevent the individual and consolidated annual accounts it draws up from being submitted to the General Meeting of Shareholders with qualifications in the auditors' report.

The Board of Directors has a single committee, the Audit Committee, whose competency, in conformity with article 7.3 of the Regulations of the Board of Directors, is to:

- Inform the Board of Directors about the questions presented by the shareholders about matters of its competency.
- Propose to the Board of Directors for submission to the General Meeting of Shareholders, the appointment of the account's auditors of the company according to the laws applicable to it.
- To supervise the internal control of the Company, the internal auditing, if any, and the risk management systems. Moreover it has to argue with the external auditors about the significant weaknesses of the internal control system detected during the auditing process.
- Supervise the process of elaboration and presentation of the regulated financial information and the internal control systems associated with the relevant risks of the company.
- Establish the convenient relationships with the auditors and auditing companies so as to receive information on questions that could put their independence in jeopardy, which will be subject to examination by the Board, and, in general, on any other issues that relates to the auditing process as well as other foreseen communications in the auditing legislation and the technical auditing standards in force at any time.
- In all cases, the Company will have to receive annually from the external auditors and auditing companies the written confirmation of their independency in issues relating to the Company or directly and indirectly related entities, as well as the information from the additional services of any nature provided to these entities by the mentioned auditors or companies, or by the person or entities in charge of these according to the auditing legislation.
- Issue annually, before the issue of the auditing statements, a report in which the independency of the external auditors or auditing companies will be expressed. This report will need to talk, in any case, about the additional services provided which are mentioned in the previous paragraph.
- Take care of the compliance with the code of conduct and proper governance of the Company, and in special, of the legal regulation relevant for this issues.

B.1.33 Is the Secretary of the Board a Director?

NO

B.1.34 Explain the procedures for appointing and dismissing the Secretary of the Board, indicating whether or not his/her appointment and dismissal have been reported by the Appointments Committee and adopted by the Board in its plenary session.

| Appointments and dismissal procedure | |
|--|-----|
| <p>In accordance with the provisions of article 6.2 of the Regulations of the Board of Directors, the latter, upon the proposal of the Chairman, and prior notice to the Appointments and Remuneration Committee, shall appoint a Secretary, even if he is neither a Director nor a shareholder [...].</p> <p>In relation to the former and current non-Director Secretary of the company, his removal and appointment, respectively (which took place before the current Regulations of the Board of Directors were in force), were not reported by the Appointments and Remuneration Committee, although they were approved by the Board of Directors.</p> | |
| Does the Appointments Committee report the appointment? | YES |
| Does the Appointments Committee report the dismissal? | NO |

| | |
|--|-----|
| Does the plenary session of the Board adopt the appointment? | YES |
| Does the plenary session of the Board adopt the dismissal? | YES |

Is the Board Secretary commissioned with the duty of especially supervising the good governance recommendations?

YES

B.1.35 Indicate, where applicable, the mechanisms established by the Company to safeguard the independence of the auditor, financial analysts, investment banks and rating agencies.

The Regulations of the Board of Directors, article 20 stipulates:

Article 20.- Relations with the Auditors

The Board shall establish an objective, professional and ongoing relationship directly or through the Audit Committee with the external Auditor of the Company appointed by the General Meeting of Shareholders. In any case, it shall respect the independence of the auditors and ensure that they are given the information they require.

B.1.36 Specify whether the Company has changed external auditor over the year. If appropriate identify the incoming and outgoing auditors:

YES

| Outgoing auditor | Incoming auditor |
|--|------------------|
| PRICEWATERHOUSECOOPERS AUDITORES, S.L. | DELOITTE, S.L. |

In the case of disagreements with the outgoing auditor, explain the content of the said disagreements:

NO

B.1.37 Indicate if the audit company performs other tasks for the company and/or its group other than auditing activities, and if so, state the amount of the fees received for said activities and the percentage of the fees billed to the company and/or its group:

YES

| | Company | Group | Total |
|--|---------|-------|--------|
| Amount of tasks other than auditing activities (in thousands of Euros) | 122 | 9 | 131 |
| Amount of tasks other than auditing/Total amount billed by the audit company (%) | 43.760 | 3.220 | 23.460 |

B.1.38 Specify whether the Auditor's report on the Annual Accounts from the previous year includes any reservations or exceptions. Where applicable, indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of the said reservations or exceptions.

NO

B.1.39 Indicate how many years the current audit company has been auditing, without interruption, the Annual Accounts of the Company and/or its Group. Also indicate the percentage of the number of years audited by the current audit company over the total number of years that the Annual Accounts have been audited:

| | Company | Group |
|--------------------------------------|---------|-------|
| Number of years without interruption | 1 | 1 |

| | Company | Group |
|--|---------|-------|
| No. of years audited by the current audit company /No. of years the Company has been audited (%) | 0.1 | 0.1 |

B.1.40 Indicate the holdings of the members of the Board of Directors in the capital of companies which have the same, similar or complementary type of activity that constitutes the business purpose of the Company and of its Group, and of which the Company has been informed. Also indicate the positions or duties that they perform in these companies:

| Name or company name of Director | Name of object company | % holding | Position or duties |
|--------------------------------------|---|-----------|---------------------|
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | ENERGÍAS RENOVABLES DE EUSKADI.S.L. | 5.000 | - |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | PARQUE SOLAR DOS HERMANAS. S.L. | 50.500 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | SACAEEL RENOVABLES, S.L. | 66.160 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | COMSA EMTE INVERSIONES SOLARES, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | EOLICA LAS LANCHAS, S.L. | 50.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | EOLICA SIERRA GADEA, S.L. | 50.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | CASTIÁN EOLICA, S.L. | 90.000 | - |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | CERWIND GALICIA, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | COEMGA RENOVABLES 1, S.L. | 24.980 | DIRECTOR |
| COMSA EMTE ENERGÍAS RENOVABLES, S.L. | COEMGA RENOVABLES, S.L. | 24.980 | DIRECTOR |
| COMSA EMTA ENERGIAS RENOVABLES, S.L. | MAIALS EÓLICA, S.L. | 100.000 | SOL E ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | EMTE RENOVABLES,S.L. | 37.880 | DIRECTOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | COMPAÑÍA INTEGRAL DE ENRGÍAS RENOVABLES DE ZARAGOZA, S.L. | 45.000 | DIRECTOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | TERMOSOLAR BORGES, S.L. | 47.500 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | EOLICA EL HORNICO, S.L. | 50.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | ENERGIES RENOVABLES DE ANOIA | 9.520 | - |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | GOTICA SOLAR, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | ENERGÍAS RENOVABLES SIERRA SESNÁNDEZ, S.L. | 37.890 | DIRECTOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | RONERGY SERVICES, S.L. | 25.000 | DIRECTOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | PARQUE SOLAR VISO DEL MARQUES, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | EOLICA LA CARRASCA, S.L. | 50.000 | JOINT ADMINISTRATOR |

| Name or company name of Director | Name of object company | % holding | Position or duties |
|--------------------------------------|--|-----------|---------------------|
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | GENERACION ENERGIA SOSTENIBLE, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | PARQUE SOLAR DE ECIJA, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | VILLOLDO SOLAR, S.L. | 100.000 | JOINT ADMINISTRATOR |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | MAIALS SOLAR, S.L. | 100.000 | JOINT ADMINISTRATOR |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | ENERGÍAS ALTERNATIVAS MURCIANAS, S.A. | 19.400 | - |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | EMSA SOLAR, S.A. | 30.180 | - |
| CORPORACIÓN CAJA DE GRANADA, S.L.U. | EOLICA DEL ZENETE, S.L. | 31.330 | - |
| EOLICA NAVARRA, S.L.U. | SISTEMAS ENERGETICOS LA JIMENA, S.A. | 40.000 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA DEL EBRO, S.A.U. | 100.000 | - |
| EOLICA NAVARRA, S.L.U. | SISTEMAS ENERGETICOS TORRALBA, S.A. | 40.000 | - |
| EOLICA NAVARRA, S.L.U. | ASTURIANA DE EOLICA, S.A. | 80.000 | - |
| EOLICA NAVARRA, S.L.U. | PROYECTOS EOLICOS DE GALICIA, S.L. | 55.000 | - |
| EOLICA NAVARRA, S.L.U. | GENERACIÓN EÓLICA INTERNACIONAL, S.L. | 87.900 | - |
| EOLICA NAVARRA, S.L.U. | LDV CASARES, S.L. | 75.000 | - |
| EOLICA NAVARRA, S.L.U. | PERU ENERGIA RENOVABLE, S.A. | 95.000 | - |
| EOLICA NAVARRA, S.L.U. | LDV CORTIJO DE GUERRA, S.L. | 75.000 | - |
| EOLICA NAVARRA, S.L.U. | SC CARPATIA ENERGIA EOLICA SRL | 95.000 | - |
| EOLICA NAVARRA, S.L.U. | TRANSFORMACION ENERGIA SOSTENIBLE, S.L. | 100.000 | - |
| EOLICA NAVARRA, S.L.U. | NEW ENERGY SOURCES HOLDING, S.L. | 64.150 | - |
| EOLICA NAVARRA, S.L.U. | INGENIERÍA, ENERGÍA Y MEDIO AMBIENTE, S.L. | 10.000 | - |
| EOLICA NAVARRA, S.L.U. | RECURSOS EOLICOS DE ARAGON, S.L. | 48.000 | - |
| EOLICA NAVARRA, S.L.U. | INVERAVENTE GESTION DE INVERSIONES, S.L. | 50.000 | - |
| EOLICA NAVARRA, S.L.U. | LDV SIERRA DE ARCAS, S.L. | 66.000 | - |
| EOLICA NAVARRA, S.L.U. | LDV PEDROSO, S.L.U. | 100.000 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA LA FORADADA, S.L. | 78.010 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA VALTOMÁS, S.L. | 78.010 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA LA CANTERA, S.L. | 78.010 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA ERLA, S.A. | 49.000 | - |
| EOLICA NAVARRA, S.L.U. | SISTEMAS ENERGÉTICOS BOYAL, S.L. | 40.020 | - |
| EOLICA NAVARRA, S.L.U. | HELIOS EVOSOL LTDA. | 60.000 | - |
| EOLICA NAVARRA, S.L.U. | EOLICA CAMARICO, S.A. | 71.500 | - |

| Name or company name of Director | Name of object company | % holding | Position or duties |
|-------------------------------------|--|-----------|------------------------------------|
| EOLICA NAVARRA, S.L.U. | AHUAS VIVAS ALLIPEN TACURA, S.A. | 95.950 | - |
| EOLICA NAVARRA, S.L.U. | ENHOL CHILE, SP.A. | 100.000 | - |
| EOLICA NAVARRA, S.L.U. | INVERSIONES KROKIS, SPA | 100.000 | - |
| EOLICA NAVARRA, S.L.U. | ENERGIA RENOVABLE DEL BÍO BÍO, S.A. | 72.490 | - |
| EOLICA NAVARRA, S.L.U. | ELECTRA DE MALVANA, S.A. | 32.000 | - |
| EOLICA NAVARRA, S.L.U. | SISTEMAS ENERGETICOS MONCAYO, S.A. | 25.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | SISTEMAS ENERGÉTICOS BOYAL, S.L. | 40.020 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | ENERGÍAS RENOVABLES DE AMÉRICA, S.L.U. | 100.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | HIDROENHOL, S.L.U. | 100.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | TERMOSOLAR LEBRIJA, S.L.U. | 100.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | ENERGIA TERMOSOLAR ENERTOL, S.L. | 50.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | INNOVACIÓN VERDE INVER, S.L.U. | 100.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | GENERACIÓN EÓLICA INTERNACIONAL, S.L. | 1.500 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | EOLICA LA BANDERA, S.L. | 50.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | INVER BULGARIA EOOD | 100.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | EOLICA CAPARROSO, S.L. | 50.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | EOLICA CABANILLAS, S.L. | 50.000 | - |
| GRUPO EMPRESARIAL ENHOL, S.L. | EOLICA MONTES DE CIERZO, S.L. | 50.000 | - |
| Mr. IGNACIO GARCÍA-NIETO PORTABELLA | ROTASOL ENERGY, S.L. | 5,000 | - |
| Mr. IGNACIO GARCÍA-NIETO PORTABELLA | AR ZORITA 20, S.L. | 5,000 | - |
| MYTAROS B.V. | SOLWINDET EL CONJURO, S.L. | 9,700 | CHAIRMAN OF THE BOARD OF DIRECTORS |
| MYTAROS B.V. | TAIGA V FCR DE RÉGIMER COUMN | 14,630 | INVESTOR |

B.1.41 Indicate and, where applicable, provide details of whether there is a procedure whereby Directors can have external assessment:

YES

| Details of the procedure |
|---|
| <p>Regarding this issue, article 14 from the Regulations of the Board of Directors establishes that:</p> <p>Article 14.- Help from experts</p> <p>With the aim of being assisted in the exercise of their functions, external directors can, when special circumstances exist, ask the Company to hire legal, accountancy, financial or other advisers. The order must be in regard of specific problems with a certain level of complexity that appear during the performance of their duties.</p> <p>The decision of hiring needs to be communicated to the Chairman of the Board of Directors and can be banned by the Board if it can be shown that:</p> <ul style="list-style-type: none"> (i) It is not necessary for the execution of the functions attributed to the external consultants. (ii) That its cost is not fair in comparison with the importance of the problem and the assets and income of the Company. (iii) That the technical assistance from the hiring can be provided by technicians and experts from inside the Company. (iv) That the confidentiality of the information can be subject to risk. |

B.1.42 Indicate and, where applicable, provide details of whether there is a procedure whereby Directors can have the information necessary to prepare the meetings of the Boards of Directors with sufficient time:

YES

| Details of the procedure |
|--|
| <p>According to article 13 of the Regulations of the Board of Directors, it is established that:</p> <p>Article 13.- Director's information</p> <p>The Director is granted all the faculties needed so as to be informed about any aspect that may affect the Company, to examine its books, registers, documents and other records from social operations and to inspect its facilities.</p> <p>However, with the main aim of not disturbing the ordinary management of the Company, the exercise of this information faculties is conducted through the Chairman of the Board of Directors, if it has an executive nature and, if the contrary applies, through the Managing Director who will assist the request of the Director by giving him the requested information, offering him a way to contact with the right person from the correct organization's structure or mediating so as to enable him to practice in situ the exam diligences and inspections desired.</p> |

B.1.43 Indicate and, where applicable, give details of whether or not the Company has laid down rules that oblige the Directors to report and, in cases that damage the Company's credit and reputation, resign:

YES

| Explain the rules |
|--|
| <p>Regarding this aspect, article 16.7 of the Regulations of the Board of Directors, establishes that:</p> <p>Article 16.7 – Information duties</p> <p>Apart from communicating the information mentioned in the prior article 16.3 to the Company, the Director has to inform it about the number of shares from the Company that he owns directly or through the</p> |

companies it participates in. Moreover, he has to inform about all the others that, in a direct or indirect way, are owned by people related to him.

The Director has to inform the Company about all the positions and functions he performs in other companies or entities, and, in general, about any fact or situation that can be relevant for his performance as a Director of the Company.

The Director has to inform, in addition, about any significant change in its personal situation that can affect the condition by which he was appointed director.

Moreover, the Director has to inform about any circumstance that may affect the credit or reputation of the Company, in special, of the penal causes from whom he is accused of and of his relevant procedural matters. The Chairman can request the resignation of the Director, after having examined his situation, and this decision will have to be accepted by the Board.

B.1.44 Indicate whether or not any member of the Board of Directors has informed the Company that he/she has been prosecuted or hearings against him/her have been opened for any of the offences laid down in Article 124 of the Spanish Companies Act:

NO

Indicate whether or not the Board of Directors has analysed the case. If the answer is affirmative, give a reasoned explanation of the decision taken as to whether or not the Director remains in his/her post.

NO

| Decision taken | Reasoned explanation |
|----------------|----------------------|
| | |

B.2 Committees of the Board of Directors

B.2.1 Provide details of all the committees of the Board of Directors and their members:

AUDIT COMMITTEE

| Name | Position | Type |
|------------------------------------|--------------|-------------------------|
| Mr IGNACIO GARCÍA-NIETO PORTABELLA | CHAIRMAN | INDEPENDENT |
| Mr ESTEBAN SARROCA PUNSOLA | BOARD MEMBER | INDEPENDENT |
| MYTAROS B.V. | BOARD MEMBER | SIGNIFICANT SHAREHOLDER |

APPOINTMENTS AND REMUNERATION COMMITTEE

| Name | Position | Type |
|----------------------------|--------------|-------------------------|
| Mr FRANCESC HOMES FERRET | CHAIRMAN | INDEPENDENT |
| Mr ESTEBAN SARROCA PUNSOLA | BOARD MEMBER | INDEPENDENT |
| LARFON S.A.U. | BOARD MEMBER | SIGNIFICANT SHAREHOLDER |

EXECUTIVE COMMITTEE

| Name | Position | Type |
|--------------------------------------|--------------|-------------------------|
| Mr FRANCESC HOMES FERRET | CHAIRMAN | INDEPENDENT |
| COMSA EMTE ENERGIAS RENOVABLES, S.L. | BOARD MEMBER | SIGNIFICANT SHAREHOLDER |

| | | |
|------------------------------------|--------------|-------------------------|
| EOLICA NAVARRA, S.L.U. | BOARD MEMBER | SIGNIFICANT SHAREHOLDER |
| GRUPO EMPRESARIAL ENHOL, S.L. | BOARD MEMBER | SIGNIFICANT SHAREHOLDER |
| Mr IGNACIO GARCÍA-NIETO PORTABELLA | BOARD MEMBER | INDEPENDENT |

B.2.2 Specify whether the Audit Committee is responsible for the following:

| | |
|---|-----|
| Supervising the preparation process and integrity of the financial information related to the Company and, where applicable, the Group, reviewing compliance with the standard requirements, the appropriate definition of the consolidation perimeter and the correct application of the bookkeeping criteria. | YES |
| Regularly reviewing the internal control and risk management systems so that the main risks can be identified, processed and appropriately publicised. | YES |
| Ensuring the independence and effectiveness of the internal audit duty; propose the selection, appointment, re-election and dismissal of the person in charge of the internal audit service; forward the budget for this service; receive periodic information on its activities, and verify that senior management considers the conclusions and recommendations in its reports. | YES |
| Setting up and supervising a mechanism that enables employees to communicate any significant irregularities, especially those related to finance and bookkeeping, and to do so in a confidential manner. | YES |
| Raising the selection, appointment, re-election and substitution proposals concerning the external auditor to the Board, as well as the terms and conditions of his/her contract. | YES |
| Likewise receiving information from the external auditor on the audit plan and the results of carrying it out and checking that senior management take its recommendations into account | YES |
| Guaranteeing the independence of the external auditor. | YES |
| In the event of groups, to see that the group auditor accepts liability for the audits of the companies that makes up the group. | YES |

B.2.3 Describe the organisational and operational rules and the responsibilities attributable to each of the Board's committees.

Committee name

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief outline

Article 7.4 of the Regulations of the Board of Directors establishes the following: Article 7.4.- The Appointments and Remuneration Committee is made up of external directors according to the number established by the Board of Directors, with a minimum of three (3) and a maximum of five (5) Directors, appointed by the same Board of Directors and in its composition, an attempt is going to be made so as to make it mainly made up of Independent Directors. The members of the Appointments and Remuneration Committee will exercise their functions during a maximum period of time of four (4) years, being able to be re-elected. The Director will appoint a Chairman among the members of the Board. The Board itself will appoint a Secretary, who can be a non-member of it. The function of Chairman will be exercised during a maximum period of four (4) years, and in order to be re-elected at least one (1) year must lapse between their removal and their re-election as a member of the Board. The Appointments and Remuneration Committee will have an informative and consultancy function, without executive functions, with information, assessment and proposals faculties inside its activities domain. Without any prejudice to the other functions that the Board assigns to it, the Appointments and Remuneration Committee will have the following basic responsibilities: (i) Formulate and revise the criteria that needs to be followed for the composition of the Board of Directors and the selection process of Board members and High level executives. (ii) Report to the Board of Directors the appointment proposals of independent Directors so that it can directly proceed with the designation (co-optation) or do it on his own so as to submit them to the Meeting decision. (iii) Inform about the appointment proposals (co-optation or submission to the Meeting decision) for the rest of the directors, as well as the re-election proposals or separation from these Directors from the Meeting. (iv) Make a proposal to the Board about the members that need to make up each of the committees. (v) Make a proposal to the Board about the system and the amount of the annual remunerations of the Directors. (vi) Check periodically the Director

and high executive's retributions policy and make a proposal for its modification and actualization to the Board of Directors. (vii) Take into account the suggestions made by the Chairman, the members of the Board, executives or shareholders of the Company. (viii) Inform about the appointment proposals related to those charges that require a report of the Appointments and Remuneration Committee. The Appointments and Remuneration Committee will meet every time that the Director or the Chairman ask for the remission of a report or the adaptation of proposals and, in any case, whenever it appears convenient for the well functioning of their functions. It will be called by the Chairman of the Board or by two (2) members of the Committee. The Appointments and Remuneration Committee will be validly constituted when the majority of the members meet together, themselves or their representative, accepting the agreements by a majority of the votes, In the case of a draw, The Chairman of the Board of Directors will have the casting vote.

Committee name

EXECUTIVE COMMITTEE

Brief outline

Article 7.2 of the Regulations of the Board of Directors established the following:

Article 7.2.- The Executive Committee

Without any prejudice to the delegation of faculties assigned to the Managing Directors, the Board of Directors will be able to, after informing the Appointments and Remuneration Committee, constitute an Executive Committee for the better compliance with the functions attributed to the Board.

The composition of the Executive Committee will have to fairly reflect the structure of the Board and respect the established equilibrium between the different types of Directors.

It will have to be made up of at least three (3) and a maximum of six (6) Directors, and will need to meet at least once every three (3) months. The appointment of its members will require the positive vote of at least two thirds (2/3) of the members of the Board. The Chairman and Secretary of the Board shall undertake the duties of Chairman and Secretary of the Committee.

The Executive Committee will have all the faculties of the Board of Directors except for those that either legally or by-laws are non-delegable. In particular, and without limited character, it will exercise the following functions:

- a) To exercise the duties relating to the control of the management of the company.
- b) To study and propose the main lines that define the business strategy and supervise their execution, with special emphasis on actions of diversification.
- c) To deliberate on and inform, in order to bring the following matters to the Board:
 - (i) Budgets of the company, with a breakdown of the forecasts corresponding to each business line.
 - (ii) Investments and alliances or relevant resolutions.
 - (iii) Financial operations.
 - (iv) Business combinations

In the judgement of the Chairman or the majority of the members of the Executive Committee, the resolutions whose relevance does so advise shall be submitted for ratification thereafter to the Board. In any case, the right to access the Executive Committee's minutes it is recognized in favour of all the members of the Board of Directors

Committee name

AUDIT COMMITTEE

Brief outline

Article 7.3 of the Articles of Association of the company stipulates that:

7.3. Audit Committee

The Board of Directors shall create a permanent Audit Committee, which shall be made up of a minimum of three (3) members and a maximum of five (5), appointed by the Board of Directors itself from amongst its members with a majority of non-Executive Directors. At least one of the members of the Audit Committee will be independent and appointed taking into account his knowledge and experience in accounting, auditing or both.

The Chairman of the Audit Committee will be elected by the Board of Directors of the Company from the non-executive Directors of the Board.

The Audit Committee will have a Secretary, and if needed a Vice-Secretary, a position which corresponds to a practicing lawyer who will be appointed from mutual agreement among the members of the Board of Directors.

The members of the Audit Committee shall exercise their office for a maximum period of four (4) years, and can be re-elected. The office of Chairman shall be exercised for a maximum period of four (4) years, and in order to be re-elected at least one year must lapse between their removal and their re-election as a member of the Committee.

The powers of the Audit Committee, in any case, shall be as follows:

- To inform the General Meeting of Shareholders on issues that are raised by the shareholders in the areas of their remit.
- To propose to the Board of Directors, to be submitted to the General Meeting of Shareholders, the appointment of the accounts auditors of the company.
- To supervise the efficiency of the internal control, the internal auditing services, if such a body exists in the company, and the risk management systems, as well as argue with the external auditors about the significant weaknesses of the internal control system detected during the auditing process.
- To ascertain the financial reporting process and the internal control systems related to the relevant risks faced by the company.
- To receive information from the auditors on the issues that may put their independence in jeopardy, which need to be studied by the Committee, which are related to the accounts auditing process, and, in general, any other issues that are contemplated in auditing legislation and in the technical auditing standards in force at any time.
- In all cases, the Company will have to receive annually from the external auditors and auditing companies the written confirmation of their independency in issues relating to the Company or directly and indirectly related entities, as well as the information from the additional services of any nature provided to these entities by the mentioned auditors or companies, or by the person or entities in charge of these according to the auditing legislation.
- Issue annually, before the issue of the auditing statements, a report in which the independency of the external auditors or auditing companies will be expressed. This report will need to talk, in any case, about the additional services provided which are mentioned in the previous paragraph.
- To oversee compliance with the codes of conduct and good governance of the company, and, especially, the legal provisions in force in those areas.

The Audit Committee shall meet at least four (4) times per year, once per trimester, and, in any case, as often as deemed necessary by the Chairman or at the behest of one half of its members.

A meeting of the Audit Committee shall be validly constituted when the majority of the members meet together, themselves or their representative, accepting the agreements by a majority of the votes. In the case of a draw, The Chairman of the Board of Directors will have the casting vote.

The Audit Committee shall submit to the approval of the Board of Directors a report of its activities during the fiscal year that shall be submitted to the shareholders and investors thereafter.

The Board of Directors shall be entitled to lay down the above mentioned Regulations as a whole for the Audit Committee, fostering in any case its functional independence.

In the judgement of the Chairman or the majority of the members of the Executive Committee, the resolutions whose relevance does so advise shall be submitted for ratification thereafter to the Board.

B.2.4 Indicate the faculties for advising, consultancy and, if relevant, appointments, for each of the committees:

Committee name

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief outline

See epigraph: B.2.3.

Committee name

EXECUTIVE COMMITTEE

Brief outline

See epigraph: B.2.3.

Committee name

AUDIT COMMITTEE

Brief outline

See epigraph: B.2.3.

B.2.5 Indicate, where applicable, the existence of Committee Regulations, the location at which they are available for consultation, and the modifications that have been made during the financial year. Also indicate whether any annual report on each Committee's activities has been voluntarily drafted.

Committee name

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief outline:

Regulated by the article 7.4 of the Regulations of the Board of Directors. This document, whose combined new text has been approved during the current year, is available at the Company website at www.fersa.es in the section on Shareholders and Investors.

Committee name

EXECUTIVE COMMITTEE

Brief outline:

Regulated by the article 21 of the Articles of Association and the article 7.2 of the Regulations of the Board of Directors. This document, whose combined new text has been approved during the current year, is available at the Company website at www.fersa.es in the section on Shareholders and Investors.

Committee name

AUDIT COMMITTEE

Brief outline:

Regulated by the article 22 of the Articles of Association and the article 7.3 of the Regulations of the Board of Directors. This document, whose combined new text has been approved during the current year, is available at the Company website at www.fersa.es in the section on Shareholders and Investors.

B.2.6 Indicate whether the makeup of the Executive Committee reflects the participation in the Board by the various Directors depending on status:

YES

C - RELATED-PARTY TRANSACTIONS

C.1 Indicate whether the plenary Board has reserved the power to approve the operations that the company carries out with Directors, with major shareholders or shareholders represented on the Board, or with individuals related to these, following a favourable report from the Audit Committee or any other Committee commissioned with this duty:

YES

C.2 Detail the significant operations that imply a transferral of resources or obligations between the Company and entities within its Group and the significant shareholders of the Company:

C.3 Detail the significant operations that imply a transferral of resources or obligations between the Company or entities within its Group and the Administrators or Executives of the Company:

C.4 Detail the important operations carried out by the Company with other companies belonging to the same Group, provided that they are not eliminated in the process of drafting the consolidated financial statements and are not part of the Company's usual trading in terms of its purpose and conditions:

C.5 Indicate whether the members of the Board of Directors have been affected by any conflicts of interest over the year, in accordance with the provisions set forth in Article 127.3 of the Public Limited Companies Act.

YES

Name or company name of the director

COMSA EMTE ENERGIAS RENOVABLES, S.L.

Description of the conflict of interest

In his capacity as individual representative of the Director Comsa Emte Energías Renovables, S.L., Mr. José María Font Fisa has abstained from intervening in the discussion and vote on the agreement dated 17 December 2012 regarding the execution of contracts between companies of the Fersa Group and companies of the Comsa Emte Group.

C.6 Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the Company and/or the Group, and its Directors, Executives or significant shareholders.

Parts 3 and 6 belonging to article 16 of the Regulations of the Board of Directors establish that:

16.3. Conflict of interests

Situations of conflict of interest (directly or indirectly) involving the directors will be reported to the Board of Directors.

The affected Director will not intervene in the agreements or decisions taken in relation to the operation which conflicts with his interests.

The administrators shall report any direct or indirect shareholding that either themselves or people related to them (meaning those determined by the article 231 of the Law on Corporations) have in the share capital of a company with the identical, analogous or complementary activity as that which constitutes the corporate purposes of the company, as well as the offices and duties they may hold or exercise on their own behalf or as employees in companies with the identical, analogous or complementary activity as that which constitutes the corporate purposes of the company.

The information referred to in the previous paragraphs is going to be included in the memory of the annual reports and in the annual corporate governance report.

16.4. Use of the Social assets

The Director will not be able to use the assets of the Company for personal purposes, neither will he be able to take advantage of the function he develops in the Company to get an equity advantage, unless the corresponding payment is made for it.

Exceptionally, the Director can be exempted from the obligation of satisfying the payment, but in that case, in the framework of the by-law provisions, the equity advantage will be considered an indirect retribution and will need to be authorized by the General Meeting of Shareholders, being discounted from the direct retribution that the Director should get paid.

16.5 Use of non-public information

The Director will not be able to use non-public information from the Company for its own profit, neither directly nor by giving it to third parties. Neither will he be able to suggest to anyone operations related with the securities of the Company or one of its subsidiaries, associates or related companies whenever this non-public information has been given to him because of the function developed in the Company.

This article does not present any prejudice to the obligations of the Directors granted by virtue of the regulation of the Stock Exchange Market and the moral code contained inside the Corporate Code of Ethics and Conduct.

16.6 Business opportunities

The Director will not be able to undertake, for his own benefit or that of people related to him, any investment or other similar operation linked to the goods of the Company, from which he had prior knowledge due to his position, if the investment or the operation has been offered to the Company or this one has an interest for it, whenever the Company has not rejected the investment or operation without any influence coming from the Director and when to undertake it, the Board of Directors needs to authorize it.

Related to the prior statement, it is understood by a business opportunity any possibility of undertaking an investment or commercial operation that has emerged or has been discovered due to the link that exists between the Company and the Director, or through the use of media and information from the Company, or due to circumstance that make it reasonable to think that the offer of the third party was, in reality, meant for the Company.

In addition, the Corporate Code of Ethics and Conduct states as follows:

The professionals in the companies of the Group must fulfil their duties bearing in mind the Company's interests, regardless of each of their personal interests. Therefore, all situations must be avoided in which the professionals' personal interests could be in conflict with those of the companies in the Group. In particular, all personal incompatibility must be avoided, in particular of a financial nature that could interfere with performance of their work or have a negative impact on the Group's interests.

Similarly, all situations must be avoided that, even though they may not imply a real conflict of interest with the Company, could create an external appearance of such conflict of interest. In the case of any doubts in this respect, the professional must notify his/her superior to decide whether or not there is in fact a conflict of interest or a situation externally similar thereto.

A personal interest of the professional is deemed to exist when the matter affects him/her or a person related thereto. Persons related to a professional shall be considered as the following:

- a) The professional's spouse or any person with a similarly close relationship.
- b) The ascendants, descendents and siblings of the professional or his/her spouse (or any person with a similarly close relationship).
- c) The spouses of the professional's ascendants, descendents and siblings.
- d) The organisations in which the professional, or persons related thereto, are in any of the situations of control stipulated by law.
- e) The companies or institutions in which the professional, or any persons related thereto, holds a post in the administration or management or from which he/she receives remuneration for any reason whether by the professional or an intermediary person, whenever the professional directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or institutions.

If a conflict of interest could arise, due to performing any work in an organisation outside the Group and taking part in the activities of the various companies in the Group, it must be assessed in accordance with the criteria stipulated in this Code.

The professionals in the Group must observe the following general principles in their actions regarding any possible conflict of interest:

- a) Independence: They must act at all times by freely adopting their decisions with loyalty to the Group and its shareholders regardless of their own interests or those of others. Therefore, they must always abstain from placing their own interests above those of the Group.
- b) Abstention: They must abstain from taking part or influencing the decisions that affect the companies in the Group in which there is a conflict of interest, attending meetings at which such decisions are proposed or accessing confidential information that may be included in such conflict of interest.
- c) Notification: They must notify any conflicts of interest that have arisen. For such purpose, a conflict of interest arising, or possibly arising, must be notified in writing to the professional's immediate hierarchical superior, who must immediately inform the management. Subsequently, the latter must notify the Audit Committee, which will keep and manage the relevant records related to these kinds of situations.

The professional must provide the following information in the aforementioned notification:

- Whether the conflict of interest personally affects him/her or a person related thereto, in such case, this person must be identified.
- The situation causing the conflict of interest, detailing, if need be, the object and main conditions of the planned transaction or decision.

- The approximate amount or economic value.
- The department or person in the Group to which the relevant contacts have been made.

The aforementioned general principles for conduct must be observed, in particular, in cases when the situation of conflict of interest is or could reasonably be expected to be of such a kind that it implies a structural and permanent situation of conflict of interest between the professional, or a person related to the professional, and any of the companies in the Group.

In all other cases, only those activities or transactions may be carried out that could imply situations of conflict of interest if and when they are previously authorised in writing by the Company's Board of Directors, according to a proposal made by the Audit Committee.

C.7 Is more than one Group Company listed on the stock markets in Spain?

NO

Identify the subsidiary companies that are listed in Spain:

D – RISK CONTROL SYSTEMS

D.1 General description of the risk policies of the Company and/or the Group, detailing and assessing the risks covered by the system, together with justification for the adaptation of the system to the profile of each risk type.

At this time there are no express regulations on the risk management and control policies of the Company, nor is there a governing body that is exclusively competent in these policies.

However, in this sense, it is the Board of Directors, as well as the Audit Committee, through external and internal advisors, which exercise the management and control of the risks to which the Company is exposed.

The Fersa Group, in general, considers Risk to be any future event or contingency that could hamper the Company's ability to successfully meet its business objectives.

D.2 Indicate whether or not any of the various types of risk (operative, technological, financial, legal, reputational, fiscal, etc.) that affect the Company and/or its Group have arisen during the year:

NO

If the answer is Yes, indicate the circumstances that caused them and whether or not the established control systems worked.

D.3 Indicate whether there is a committee or governing body that is responsible for establishing and supervising these control devices:

YES

If the answer is Yes, describe its functions.

Name of the committee or governing body

AUDIT COMMITTEE

Description of its functions

See the functions in the section B.2.3.

Name of the committee or governing body

BOARD OF DIRECTORS

Description of its functions

Within the scope of its powers, with the support of the Audit Committee, the Board of Directors should ensure that the necessary mechanisms are introduced to identify measure, manage and monitor relevant risks of any type, establish the Company's risk strategy and profile, and approve the Group's risk policies.

In particular, it has to approve and supervise the control policy and the management of the risks, as well as the periodical monitoring of the internal systems of information and control.

D.4 Identification and description of the procedures for compliance with the different Regulations affecting the Company and/or its Group.

The Fersa Group is present in various countries which are subject to different laws and regulations. In particular, the energy industry in which the Group operates its main business activities is subject to harsh laws which have undergone important reforms in recent years.

The Group has specific departments (technical, financial, etc.) which, acting under its General Management and in coordination with the Group's businesses, are responsible for ensuring that the laws applicable to the Group are complied with at all times.

This includes the Group's businesses abroad which have a local advisory team providing advice on specific laws and regulations.

In addition, the Company has an Audit Committee which has been created by the Board of Directors to ensure that the Company's Corporate Governance System is applied. The Audit Committee also ensures that the requirements established by law and the Codes of Ethics and Good Governance adopted by the Board of Directors are complied with.

E - GENERAL MEETING

E.1 Indicate and, where applicable, give details of whether or not there are differences between the minimums system laid down in the Spanish Companies Act (LSA) and the quorum for constituting the General Meeting of Shareholders.

NO

| | % of quorum different to the provisions set forth in Article 102 LSA for general cases | % of quorum different to the provisions set forth in Article 103 LSA for these special cases set forth in article 103 |
|--|--|---|
| Quorum required for the first call to meeting | 0 | 0 |
| Quorum required for the second call to meeting | 0 | 0 |

E.2 Indicate and, where applicable, give details of whether or not there are differences between the system laid down in the Spanish Companies Act and the system for adopting corporate agreements:

NO

Describe how the system differs from that of the LSA.

E.3 List the shareholders' rights in relation to General Meetings which differ from those of the LSA.

Article 4 of the new Regulations of the Board of Directors establishes the following:

Article 4.- Right to information and Electronic Forum of Shareholders

From the publication of the announcement of a call and until the holding of the General Meeting of Shareholders, the Company has to make public in its webpage, at least, the announcement of the call; the total number of shares and voting rights available on the call's day; the documents that are going to be presented to the General Meeting of Shareholders (and, in particular, the reports coming from the management, auditors and independent experts); the proposals of agreement (including those presented by the shareholders) or, in case of existence, a report from the corresponding body discussing each of the points that are going to be covered during the call; and the forms that will be used in the case of voting through a representative or from afar.

In particular, when the General Meeting of Shareholders needs to approve the annual accounts, from the date of the announcement of the call, any shareholder will be entitled to obtain, immediately and freely, in the registered office, the annual accounts, the proposal of application of the results, the management's report and the auditor's report. In the same way, this information needs to be made available for the shareholders in the Company's website.

Until the seventh day prior to the date set for the General Meeting of Shareholders, the shareholders shall be entitled to request in writing (or orally, when the General Meeting of Directors takes place) the reports and clarifications that they deem necessary on the matters on the agenda, as well as the public information that the Company has previously facilitated to the Spanish Securities Exchange Commission from the celebration of the last General Meeting of Shareholders and in relation with the auditor's report. The administrators must provide said information, unless the Chairman of the Board of Directors considers that this could damage the corporate interests of the company; said exception however shall not apply if the aforementioned request for reports or clarification has been made by at least one fourth of the share capital.

Notwithstanding the above, the shareholders, as from the call for the General Meeting of Shareholders, shall be entitled to make the comments they deem necessary on the points of the proposed agenda. The General Meeting of Shareholders shall not be notified of said comments, without prejudice to the fact that the Board of Directors can bear them in mind and the right of the shareholder to intervene in said deliberations of the General Meeting of Shareholders in relation to its agenda.

In the Company's website an Electrical Forum of Shareholders will be made available, where both the individual shareholders and the voluntary associations that these can constitute (properly registered in the special register made for these purposes in the Spanish Securities Exchange Commission) will have a guaranteed access with the main aim of easing their communication before the celebration of the General Meeting of Shareholders. In this Forum, the publication of proposals will be allowed whenever they are intended to be presented as a complement on the points of the proposed agenda, as well as adhesion applications to these proposals, initiatives to reach the needed percentage to exercise the minority right foreseen by the law, and offers or requests of voluntary representation.

Moreover, article 10 of the new Regulations of the Board of Directors established the following:

Article 10.- Publicising the resolutions

The passed agreements and results of the voting process will be entirely published in the webpage of the Company during the five following days after the termination of the General Meeting of Shareholders.

Furthermore, the resolutions that can be inscribed in registries shall be filed for their inscription in the Mercantile Registry and published in the Official Gazette of said body.

The company shall submit the text of the resolutions adopted to the Spanish Securities Exchange Commission (CNMV) and to the governing bodies of the markets on which its shares are traded, in the manner required by the regulatory regime of each market.

The notification shall be made within the shortest time possible, and, in any case, for the purposes to which it has been established.

E.4 Indicate, where applicable, the measures adopted to encourage participation of the shareholders in General Meetings.

Article 4 of the new Regulations of the Board of Directors establishes the following:

Article 4.- Right to information and Electrical Forum of Shareholders

From the publication of the announcement of a call and until the holding of the General Meeting of Shareholders, the Company has to make public in its webpage, at least, the announcement of the call; the total number of shares and voting rights available on the call's day; the documents that are going to be presented to the General Meeting of Shareholders (and, in particular, the reports coming from the management, auditors and independent experts); the proposals of agreement (including those presented by the shareholders) or, in case of existence, a report from the corresponding body discussing each of the points that are going to be covered during the call; and the forms that will be used in the case of voting through a representative or from afar.

In particular, when the General Meeting of Shareholders needs to approve the annual accounts, from the date of the announcement of the call, any shareholder will be entitled to obtain, immediately and freely, in the registered office, the annual accounts, the proposal of application of the results, the management's report and the auditor's report. In the same way, this information needs to be made available for the shareholders in the Company's website.

Until the seventh day prior to the date set for the General Meeting of Shareholders, the shareholders shall be entitled to request in writing (or orally, when the General Meeting of Directors takes place) the reports and clarifications that they deem necessary on the matters on the agenda, as well as the public information that the Company has previously facilitated to the Spanish Securities Exchange Commission from the celebration of the last General Meeting of Shareholders and in relation with the auditor's report. The administrators must provide said information, unless the Chairman of the Board of Directors considers that this could damage the corporate interests of the company; said exception however shall not apply if the aforementioned request for reports or clarification has been made by at least one fourth of the share capital.

Notwithstanding the above, the shareholders, as from the call for the General Meeting of Shareholders, shall be entitled to make the comments they deem necessary on the points of the proposed agenda. The General Meeting of Shareholders shall not be notified of said comments, without prejudice to the fact that the Board of Directors can bear them in mind and the right of the shareholder to intervene in said deliberations of the General Meeting of Shareholders in relation to its agenda.

In the Company's website an Electrical Forum of Shareholders will be made available, where both the individual shareholders and the voluntary associations that these can constitute (properly registered in the special register made for these purposes in the Spanish Securities Exchange Commission) will have a guaranteed access with the main aim of easing their communication before the celebration of the General Meeting of Shareholders. In this Forum, the publication of proposals will be allowed whenever they are intended to be presented as a complement on the points of the proposed agenda, as well as adhesion applications to these proposals, initiatives to reach the needed percentage to exercise the minority right foreseen by the law, and offers or requests of voluntary representation.

E.5 Indicate whether the position of Chairman of the General Meeting coincides with that of Chairman of the Board of Directors. Indicate, where applicable, the measures adopted to encourage independence and effective operation of the General Meeting:

YES

| Details of measures |
|---|
| Through the presence of the Independent Directors in the Board of Directors, and through the Audit Committee, as well as the Appointments and Remuneration Committee. |

Based on article 7 of the Regulations of the General Meeting of Shareholders, the Chairman and Secretary of the General Meeting of Shareholders shall be the Chairman and Secretary of the Board of Directors, and, failing that, the persons that the General Meeting of Shareholders elects.

According to article 8 of the Regulations of the General Meeting of Shareholders, the resolutions must be adopted by the favourable vote of the majority of the share capital with voting rights present or represented at the General Meeting of Shareholders, without prejudice to the reinforced quorum required for constituting the meeting and voting established by Law or under the Articles of Association.

E.6 Indicate, where applicable, the amendments made during the financial year to the General Meeting Regulations.

During the year 2012 it has been approved a revised text of the Regulations of the Board of Directors. The aim of this change is to better adapt the text to the Spanish Capital Companies Act and also to improve its writing.

E.7 Indicate the attendance data of the General Meetings held during the financial year to which this report refers:

| Attendance data | | | | | |
|-------------------------|---------------------|---------------|-------------------|--------|--------|
| Date of General Meeting | % physical presence | % represented | % remote voting | | Total |
| | | | Electronic ballot | Others | |
| 26/06/2012 | 19,141 | 52,008 | 0,000 | 0,000 | 71,149 |
| 27/07/2012 | 24,790 | 25,940 | 0,000 | 0,000 | 50,730 |

E.8 Indicate briefly any decisions taken in the General Meetings held during the financial year to which this report refers, and the percentage of votes in the case of each decision.

GENERAL MEETING OF SHAREHOLDERS OF FERSA ENERGÍAS RENOVABLES, S.A.

Held on 26 June 2012

ONE: Examination and adoption, as the case may be, of the individual Annual Accounts and Director's Report for the year ended 31 December 2011, as well as the examination and approval, as the case may be, of the Consolidated Annual Accounts and the Consolidated Director's Report for said year of the Fersa Energías Renovables Group.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,872 (99.9987% of the capital present or represented)

Votes against: 1,254 (0,0013% of the capital present or represented)

TWO: Adoption, as the case may be, of the management of the Governing Body and of the proposed distribution of net income for 2011.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)

Votes against: 1,254 (0,0013% of the capital present or represented)

Abstaining: 300 (0.0003% of the capital present or represented)

THREE: Appointment of the auditors of Fersa Energías Renovables, S.A. and its consolidated group for the years 2012, 2013, 2014.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,035,978 (99.9947% of the capital present or represented)

Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 3,894 (0.0040% of the capital present or represented)

FOUR: Appointment or ratification of Directors designated due to vacancies subsequent to this call .

[Not needed no vacancy has taken place from the date of the call of the General Meeting of Shareholders].

FIVE: Ratification of the appointment by co-optation of Mr. Francesc Homs i Ferret as independent Director.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,281 (99.9981% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 591 (0.0006% of the capital present or represented)

SIX: Ratification of the appointment by co-optation of Mr. Rodrigo Villamizar Alvargonzález as independent Director.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98.039.281 (99.9981% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 591 (0.0006% of the capital present or represented)

SEVEN: Ratification of the appointment by co-optation of Grupo Empresarial Enhol, S.L. as independent Director.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,019,494 (99.9780% of the capital present or represented)
Votes against: 4,848 (0.0049% of the capital present or represented)
Abstaining: 16,784 (0.0171% of the capital present or represented)

EIGHT: Establishment of the number of Directors

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,281 (99.9981% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 591 (0.0006% of the capital present or represented)

NINE: Adoption, as the case may be, of the new revised text of the Articles of Association which, a part from the re-numbering of some precepts, implies:

(i) The modification of the articles 10, 14, 19 and 22 so as to make them fit in the current Capital Companies Act; and

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 300 (0.0003% of the capital present or represented)

(ii) The modification of the articles 1,6,8,9,11,12,16,17 bis,18,19,20 bis, 21,23 and 25 including technical and writing improvements.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 300 (0.0003% of the capital present or represented)

TEN: Adoption, as the case may be, of the new revised text of the Regulations of the General Meeting of Shareholders.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 300 (0.0003% of the capital present or represented)

ELEVEN: Information about the adoption of the new revised text of the Regulations of the Board of Directors.

[No voting conducted, given the informative nature of this point in the agenda].

TWELVE: Adoption, as the case may be, of the Annual Report of Appointments and Remunerations of the Directors and of their fixed retribution for the current year.

Vote: Adopted by virtue of the following vote:

Votes in favour: 97,996,320 (99.9543% of the capital present or represented)
Votes against: 44,215 (0.0451% of the capital present or represented)
Abstaining: 591 (0.0006% of the capital present or represented)

THIRTEEN: Ratification of the creation of the corporative webpage as electronic headquarter of the Company.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 300 (0.0003% of the capital present or represented)

FOURTEEN: Delegation of the faculties for the formalization and execution of all the adopted agreements in the General Meeting of Shareholders, for its designation as public instrument and for its interpretation, complement or development and registration.

Vote: Adopted by virtue of the following vote:

Votes in favour: 98,039,572 (99.9984% of the capital present or represented)
Votes against: 1,254 (0.0013% of the capital present or represented)
Abstaining: 300 (0.0003% of the capital present or represented)

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FERSA ENERGÍAS RENOVABLES, S.A.

Held on 27 July 2012

No agreement was reached, given the informative nature of this Meeting.

E.9 Indicate whether or not there is a statutory restriction to the minimum number of shares required to attend the General Meeting:

NO

| | |
|---|--|
| Number of shares required to attend the General Meeting | |
|---|--|

E.10 Indicate and justify the Company's policies with regard to delegation of votes at the General Meeting.

Article 5 of the Regulations of the General Meeting of Shareholders established the following:

[...]

The shareholders shall be entitled to be represented at the General Meeting of Shareholders by another person, by conferring such representation in writing and for each meeting. The appointment of the representative party by the shareholder and the notification of the appointment to the company has to be

done either in writing or electronic means. This power of proxy shall be understood notwithstanding the legal provisions in force regarding cases of familial representation and the conferral of general powers.

If instructions have been given from the represented shareholder, the representative party will have to emit his vote in accordance with them and will have the obligation of keeping those instructions with him for a period of one year after the celebration of the corresponding meeting.

In any case, shareholders shall only be entitled to have one representative at the General Meeting of Shareholders. However, the representative can act in representation of more than one shareholder, in which case he will have to emit different votes as a function of the instructions given by each of the different shareholders.

Representation can always be revoked, and the attendance in person of the person represented at the General Meeting of Shareholders shall constitute revocation of the proxy.

In the event that the administrators of the company themselves, the custodian entities holding the share certificates or the persons responsible for the accounting entries request representation for themselves or for another party, and, in general, provided that the request is publicly filed, the document in which the proxy is presented must contain the agenda and have it appended thereto, along with the request for instructions in order to exercise the voting right.

An entity providing investment services, in its condition of financial intermediary, will be able to execute the voting right in the General Meeting of Shareholders in behalf of its client, when this one chooses it as his representative. Intermediaries that receive representations will have to notify to the emission company, in a period of six days prior to the celebration of the meeting, a list in which they indicate the identity of each client, the number of shares granted according to which it is going to exercise the voting right, as well as the voting instructions that the intermediary has received, which can differ from shareholder to shareholders. The financial intermediary will be able to delegate its vote to a third party appointed by its client.

In any case the representative, before the appointment, will have to inform in detail the shareholder of any conflict of interests that may exist. If the conflict already existed before the appointment and the represented shareholder was not informed of it, he would have to be informed immediately. In both cases, if no new voting instructions are given for each of the issues over which the representative has the power to vote, he will have to refrain from voting.

E.11 Indicate whether the Company is aware of the institutional investors' policy of participating or not in the Company decisions:

NO

E.12 Indicate the address and means of access to corporate governance information on the website.

www.fersa.es

Shareholders and investors

Section: Corporate Governance.

F - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's degree of compliance with the recommendations given in the Unified Code of Good Governance.

In the event of failure to comply with any such recommendations, explain the recommendation, standards, practices or criteria in question applied by the Company.

1. The Articles of Association of listed companies should not limit the maximum number of votes that can be issued by the same shareholder or contain other restrictions that prevent the Company from being taken over through the purchase of its shares on the market.

See epigraphs: A.9, B.1.22, B.1.23 and E.1, E.2

Complies

2. When the parent company and the subsidiary are listed, they must both publicly define the following in detail:

- a) The respective areas of activity and possible business relationships between them, as well as those of the dependent listed company with the remaining group companies;
- b) The mechanisms in place to solve possible conflicts of interest that may occur.

See epigraphs: C.4 and C.7

Not applicable

3. Although it is not expressly required in mercantile legislation, they should submit the transactions that involve a modification to the Company's structure for approval by the General Meeting of Shareholders, especially the following:

- a) The transformation of listed companies into holding companies through the creation of subsidiaries or the incorporation of essential activities into dependent enterprises that hitherto had been carried out by the company itself, even though this party holds full domain over the former;
- b) The acquisition or disposal of essential operating assets, when this involves an effective modification of the corporate purpose;
- c) Operations that have the same effect as liquidation of the company.

Complies

4. The detailed proposals of the agreements to be adopted by the General Meeting of Shareholders, including the information referred to in Recommendation 28, should be published with the publication of the announcement of the call to the meeting.

Complies

5. In the General Meeting of Shareholders, the matters that are substantially independent must be voted separately so that shareholders can exercise their voting preferences separately. And the said rule should be applied, in particular:

- a) To the appointment or ratification of Directors, which must be voted on separately;
- b) In the event of amendments to the Articles of Association, to each Article or group of Articles that are substantially independent.

See epigraph: E.8

Complies

6. The companies should allow the division of the vote so that the financial brokers legitimated as shareholders but acting on behalf of different clients can issue their votes in accordance with the instructions given by the said clients.

See epigraph: E.4

Complies

7. The Board should carry out its functions on the basis of a unified purpose and independence, giving the same treatment to all the shareholders and following the Company's interest, understood as maximising the Company's economic value in a sustained manner.

It should also ensure that, in its relations with the stakeholders, the company observes legislation and regulations; fulfils its duties and contracts in good faith; observes the uses and good practices of the sectors and territories in which it operates; and observes the additional principles of social responsibility it has voluntarily accepted.

Complies

8. As the core of its mission, the Board should adopt the Company's strategy and the organisation required for its implementation, as well as supervising and controlling the management's fulfilment of targets and observance of the Company's corporate interest and purpose. Accordingly, in its plenary session, the Board reserves the competency for adopting the following:

- a) The general policies and strategies of the company, and more specifically:
- i) The strategic or business plan, as well as the management aims and annual budgets;
 - ii) The investment and finance policy;
 - iii) The definition of the group companies structure;
 - iv) The corporate governance policy;
 - v) The corporate social responsibility policy;
 - vi) The remuneration policies and assessment of performance of senior management;
 - vii) The policy for control and management of risks, as well as periodic monitoring of the internal information and control systems;
 - viii) The dividend policy, as well as the treasury stock policy, with special focus on their limits.

See epigraphs: B.1.10, B.1.13, B.1.14 and D.3

- b) The following decisions:

- i). At the proposal of the chief executive of the company, the appointment and possible resignation of senior executives, as well as their compensation clauses.

See epigraph: B.1.14

- ii) The remuneration of Directors, as well as, in the case of executives, the additional remuneration through their executive duties and other conditions that their contracts must include.

See epigraph: B.1.14

- iii) The financial information that must be published periodically, given its status as a listed company.
- iv) All kinds of investment or operations which, due to the amount or special characteristics, are of a strategic nature, unless approval falls to the General Meeting;
- v) The creation or acquisition of shareholdings in special purpose enterprises or enterprises with registered offices in countries or territories considered as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could hamper the Group's transparency.

- c) The operations that the company carries out with Directors, with major shareholders or shareholders represented on the Board, or with related parties ("related-party transactions").

However, this authorisation by the Board should not be considered necessary for the related-party transactions that meet the following three conditions:

1. They are carried out by virtue of contracts whose terms and conditions are standardised and applied generally to many clients;
2. They are carried out at prices or rates generally established by the person acting as the supplier of the good or service in question;
3. Their amount does not exceed 1% of the Company's annual revenue.

It is recommended that the Board should approve the associated transactions after a favourable report has been issued by the Audit Committee or, where applicable, any other party to which that function has been commissioned; and, besides not exercising or delegating their right to vote, the members of the Board who are affected should leave the meeting room while the Board deliberates and votes on the matter.

It is recommended that it should not be possible to delegate the competencies attributed to the Board here, except for those mentioned in paragraphs b) and c), which may be adopted in emergencies by the Executive Committee and subsequently ratified by the Board in its plenary session.

See epigraphs: C.1 and C.6

Complies

9. The Board should have the necessary size for effective, participatory operation, which means that it should not have fewer than five or more than fifteen members.

See epigraph: B.1.1

Complies

10. The external Proprietary and Independent Directors should represent a broad majority of the Board and the number of Executive Directors should be the required minimum, taking into account the complexity of the corporate group and the percentage of participation of the Executive Directors in the Company's capital.

See epigraphs: A.2, A.3, B.1.3 and B.1.14

Complies

11. If there is an external Director who cannot be considered as either a proprietary or independent, the Company should explain the said circumstance and his/her association either with the Company or its executives, as well as with its shareholders.

See epigraph: B.1.3

Not applicable

12. Among the external Directors, the ratio between the number of Proprietary Directors and the Independent Directors should reflect the proportion between the Company's share capital represented by the Proprietary Directors and the rest of the share capital.

This criterion of strict proportionality could be reduced as the weight of the Proprietary Directors is greater than that which would correspond to the total percentage of the share capital they represent:

1° In companies with high capitalisation in which the shareholdings legally considered as majority are very few or non-existent, but there are shareholders with stock that has an absolute high value.

2° When these are companies that do not have a plurality of shareholders represented on the Board, and there are no related-parties between the shareholders.

See epigraphs: B.1.3, A.2 and A.3

Complies

13. The number of Independent Directors should represent at least one third of the total number of Directors.

See epigraph: B.1.3

Complies

14. The character of each Director must be declared by the Board before the General Meeting of Shareholders, which shall effect or ratify their appointment, an appointment that shall be confirmed or reviewed annually, as appropriate, in the Annual Corporate Governance Report, with prior confirmation by the Appointments Committee. The said report should also explain the reasons why Proprietary Directors have been appointed at the request of shareholders whose holding is less than 5% of the share capital; and reasons should be given for the rejection, where applicable, of formal requests for presence on the Board from shareholders whose holding is equal to or higher than that of others at whose request Proprietary Directors have been appointed.

See epigraphs: B.1.3 and B.1.4

Complies

15. That when the number of female Directors is very low or non-existent, the Board explains the reasons and the initiatives adopted to correct this situation; and that, more specifically, the Appointments Committee ensures that when new seats on the Board are available:

a) The selection procedures are not affected by an implicit bias that prevents female Directors from being selected;

b) The company purposefully seeks women that satisfy the professional profile, including among potential candidates.

See epigraphs: B.1.2, B.1.27 and B.2.3

Complies partially

We believe that in light of the current structure of the company, we have not found any female candidates. However, we are carrying out systematic actions to include a female Director on the Governing Body of the company.

16. That the Chairman, as the person responsible for the effective performance of the Board, ensures that the Directors receive sufficient information beforehand; stimulates the debate and active participation of Directors during the Board Sessions, safeguarding their right to take their own position and express their own opinion; and organises and coordinates the periodic assessment of the Board together with the chairmen of the relevant Committees as well as, if appropriate, that of the Managing Director or chief executive.

See epigraph: B.1.42

Complies

17. When the Chairman of the Board is also the Company's chief executive, one of the Independent Directors should be empowered to request the call to meeting of the Board or the inclusion of new matters on the agenda; coordinate and echo the concerns of the external Directors; and direct the Board's assessment of its Chairman.

See epigraph: B.1.21

Not applicable

18. The Secretary of the Board should make particularly sure that the Board's actions:

- a) Comply with the content and spirit of the laws and their regulations, including those approved by the regulating bodies;
- b) Are in accordance with the Articles of Association of the company and with the Meeting Rules and Regulations, those of the Board and any others that the company has;
- c) Take into consideration recommendations concerning good governance set forth in this Unified Code which the company has accepted.

And, in order to safeguard the Secretary's independence, impartiality and professionalism, his/her appointment and dismissal must be reported by the Appointments Committee and approved by the Board in its plenary session; and the said appointment and dismissal procedure must be laid down in the Board Regulations.

See epigraph: B.1.34

Complies partially

The Regulations of the Board of Directors does not implicitly establish that the dismissal of the Company Secretary needs to be informed to the Appointments Committee.

19. The Board should meet as regularly as necessary to carry out its functions effectively, following the schedule of dates and business laid down at the beginning of the year, where each Director may propose other business for the agenda not considered initially.

See epigraph: B.1.29

Complies

20. The non-attendance of the Directors should be reduced to essential cases and quantified in the Annual Corporate governance Report. And if representation is essential, it must be designated with instructions.

See epigraphs: B.1.28 and B.1.30

Complies

21. When the Directors or the Secretary express concern for any proposal or, in the case of the Directors, for the Company's progress and the said concern is not resolved by the Board, it should be recorded in the minutes of the meeting at the request of the person expressing the said concern.

Complies

22. In its plenary session, the Board should assess the following once a year:

- a). The quality and effectiveness of the Board's performance;
- b). Based on the report prepared by the Appointments Committee, the performance of the Chairman of the Board and the chief executive of the company;
- c). The operation of its Committees, based on the report prepared by these.

See epigraph: B.1.19

Complies partially

The whole Board evaluates once per year the performance of its functions. This function is performed by the chief executive of the company, but points (a) and (c) are not met.

23. All the Directors should be able to exercise the right to gather the additional information they consider necessary on business that falls within the competency of the Board. And, unless the Articles of Association or the Regulations of the Board lay down otherwise, they should address their requirement to the Chairman or Secretary of the Board.

See epigraph: B.1.42

Complies

24. All the Directors have the right to obtain the advice they need for the fulfilment of their functions from the Company. The Company should lay down the appropriate ways of exercising this right, which, under special circumstances, could include external advisory services on the Company's account.

See epigraph: B.1.41

Complies

25. The Company should establish a guidance programme to provide new Directors with rapid and sufficient knowledge of the Company, as well as its rules on corporate governance. And that they also offer Directors updated awareness programmes whenever circumstances deem such action advisable.

Complies

26. The Company should require the Directors to devote the time and effort necessary for carrying out their function effectively and, consequently:

- a) That the Directors notify the Appointments Committee of the other professional obligations in case these could interfere with the dedication required;
- b) That the companies establish rules on the number of Boards of which their Directors can form part.

See epigraphs: B.1.8, B.1.9 and B.1.17

Complies partially

The Company requires that the directors devote the time and effort necessary to undertake their offices effectively. However, there is no regulation on the number of boards on which the directors may sit.

27. The proposal for the appointment or re-election of Directors raised by the Board to the General Meeting of Shareholders, as well as their provisional appointment by co-optation, should be approved by the Board:

- a) At the proposal of the Appointments Committee, in the event of Independent Directors.
- b) Following a report from the Appointments Committee, in the event of remaining Directors.

See epigraph: B.1.2

Complies

28. The companies should publish the following information about their Directors on their website and keep the said information up-to-date:

- a). Professional and biographical profile;
- b). Other Boards of Directors to which they belong, whether or not these are listed companies;
- c). An indication of the classification of Director to which they belong, specifying, in the event of proprietary Directors, the shareholder they represent or with whom they are linked.
- d). Date of the first appointment as Director of the company, as well as subsequent appointments; and
- e). Company shares and stock options of which they are the holder.

Complies

29. The Independent Directors should not remain as such for a continued term of more than 12 years.

See epigraph: B.1.2

Complies

30. The Proprietary Directors should present their resignation when the shareholder they represent sells all his/her shares in the Company. They should also present their resignation, in the corresponding number, when the said shareholder lowers his/her shares in the Company to a level that requires a reduction in the number of his /her Proprietary Directors.

See epigraphs: A.2, A.3 and B.1.2

Complies

31. That the Board of Directors does not propose the standing down of any Independent Director prior to compliance with the statutory period for which they were appointed, unless there are good reasons observed by the Board following a report from the Appointments Committee. More specifically, justified reason shall be understood to exist when the Director has breached the duties that are inherent to their post or incurs any of the circumstances described in heading 5 of section III of definitions of this Code.

The dismissal of Independent Directors resulting from takeover bids, mergers or other similar corporate transactions that represent a change to the Company's share capital structure could be proposed when the said changes to the structure of the Board are brought about by the criterion of proportionality indicated in Recommendation 12.

See epigraphs: B.1.2, B.1.5 and B.1.26

Complies

32. The Company should establish rules that oblige the Directors to report and, where applicable, resign in cases that can damage the Company's reputation and credit and, in particular, oblige them to inform the Board of the criminal cases in which they appear as an accused party, as well as their subsequent procedural events.

If the Director is tried or a sentence is issued against him/her for the commencement of a hearing for any of the crimes laid down in Article 124 of the Spanish Companies Act, the Board should examine the case as soon as possible and, in view of the specific circumstances, decide whether or not it is fitting for the Director to continue in his/her post. And, the Board should give a reasoned account of all the events in the Annual Corporate Governance Report.

See epigraphs: B.1.43, B.1.44

Complies

33. All the Directors should clearly express their opposition when they consider that any proposed decision submitted to the Board may be contrary to the Company's interests. And this should apply especially to the Independent Directors and other Directors not affected by the potential conflict of interest in the case of decisions that may damage the shareholders not represented on the Board.

When the Board adopts significant or reiterated decisions on which the Director has formulated serious reservations, the said Director should draw the corresponding conclusions and, if he/she decides to resign, explain the reasons in the letter referred to in the following Recommendation.

The scope of this Recommendation also includes the Secretary of the Board, even though he/she does not have the status of Director.

Complies

34. When, either due to resignation or any other reason, a Director abandons his/her post before the end of his/her mandate, he/she should explain the reasons in a letter sent to all the members of the Board. And, without prejudice to the said resignation being notified as a relevant event, the reason for the resignation should be accounted for in the Annual Corporate Governance Report.

See epigraph: B.1.5

Complies

35. The remuneration policy approved by the Board should indicate at least the following:
- a). Amount of the fixed elements, with a breakdown if applicable of the allowances for participation on the Board and its Committees and an estimate of the annual fixed remuneration to which they are entitled
 - b). Variable payment, specifically including:
 - i) Classification of Directors that apply, as well as an explanation of the relative importance of the variable items with regard to the fixed items.
 - ii) Criteria for assessing results on which any rights to payment through shares, stock options or any variable component are based;
 - iii) Fundamental parameters and basis of any annual premium system (bonus) or other benefits not paid in cash; and
 - iv) An estimate of the total amount of variable payments to which the proposed remuneration plan shall lead, in accordance with the degree of compliance with the targets or hypotheses on which it is based.
 - c) Key features of the complementary pensions, life-assurance policies and similar, with an estimate of the annual equivalent amount or cost.
 - d) Conditions that must be included in the contracts of senior management such as executive Directors:
 - i). Duration;
 - ii). Periods of notice; and
 - iii). Any other clauses concerning joining bonuses, as well as compensation or golden parachute clauses through early termination or termination of the contractual relationship between the company and the executive Director.

See epigraph: B.1.15

Complies

36. The remuneration made through shares in the company or companies in the Group, options over shares or instruments referenced to the value of the share, variable remuneration associated with the Company's performance or social security systems should be limited to the Executive Directors.

This Recommendation will not cover the provision of shares when it is conditioned to the Directors maintaining them until their resignation as a Director.

See epigraphs: A.3 and B.1.3

Complies

37. The remuneration of the external Directors must be the amount necessary for compensating the devotion, qualification and responsibility required by the post; but not so high as to compromise their independence.

Complies

38. The remuneration related to the Company's results should take into account the possible exceptions included in the external auditor's report, which may reduce the said results.

Complies

39. In the case of variable remuneration, the remuneration policies should incorporate the necessary technical precautionary measures to ensure that the said remuneration is related to the professional devotion of the beneficiaries and do not result simply from the general evolution of the markets or the Company's activity sector or other similar circumstances.

Not applicable

40. The Board should submit a report on the Directors' remuneration policy to vote at the General Meeting of Shareholders, as a separate, consultative matter on the agenda. The said report should be made available to the shareholders either separately or in any other way the Company considers appropriate.

The said report should focus particularly on the remuneration policy approved by the Board for the present year, as well as, where applicable, the policies anticipated for future years. It shall include all the matters referred to in Recommendation 35, except for circumstances that may suppose the revelation of sensitive commercial information. It shall underline the most significant changes in the said policies with regard to that applied during the past year to which the General Meeting refers. It shall also include an overall summary of how the remuneration policy was applied during the past year.

The Board should also report on the role played by the salaries committee in the preparation of the remuneration policy and, if external consultancy services are used, on the identity of the external consultants providing the service.

See epigraph: B.1.16

Complies

41. The report should give details of the individual remuneration paid to Directors during the year, and include:

- a) The individualised breakdown of payment to each Director, which shall include, if appropriate:
 - i) The attendance allowances and other fixed remuneration as Director;
 - ii) Additional payments as chairman or member of any of the Board's committees;
 - iii) Any payment as profit share or bonuses, and the reason why these were given;
 - iv) Defined contributions to pension schemes in favour of the Director; for the increase of the Director's consolidated rights, when these are contributions to defined payment plans;
 - v) Any agreed or paid compensation in the event of termination of their duties;
 - vi) Remuneration received as Director of other group companies;
 - vii) Payments for the performance of senior management duties carried out by executive Directors;
 - viii) Any other payment item other than the foregoing, regardless of their nature or the group company that pays them, especially when it is considered as a related-party operation or leaving it out would distort the true image of total payments received by the Director.
- b) The individualised breakdown of any shares of stock options given to Directors, or any other instrument pegged to the share value, with a breakdown of:
 - i). Number of shares or options granted over the year and the conditions for the exercise of these;
 - ii). Number of options exercised over the year with an indication of the number of shares affected and the price;
 - iii). Number of options pending exercise at the year-end, an indication of their price, date and other requirements to exercise these;
 - iv). Any modification over the year of the terms for exercising the options already granted.
- c) Information on the ratio, the previous year, between the remuneration obtained by executive Directors and the profits or other performance indicators of the company.

Complies

42. When there is a Delegated or Executive Committee (hereinafter called "Executive Committee"), the participation structure of the various categories of Directors should be similar to that of the Board itself and its Secretary should be the Secretary of the Board.

See epigraphs: B.2.1 and B.2.6

Complies

43. The Board should always be aware of the matters dealt with and the decisions adopted by the Executive Committee and all the members of the Board should receive a copy of the minutes of the sessions of the Executive Committee.

Complies

44. The Board of Directors should constitute not only the Audit Committee required by the Securities Market Act, but also one or two separate committees: the Appointments Committee and the Remuneration Committee.

The rules governing the make-up and operation of the Audit Committee and the Appointments and Remuneration Committee or Committees should be given in the Regulations of the Board and include the following:

- a) That the Board designates the members of these Committees, in accordance with the knowledge, skills and experience of the Directors and the duties of each Committee; deliberate on the proposals and reports; and report on the activity and the work carried out at the first plenary Board meeting following the committee meetings;
- b) That these Committees are made up exclusively of external Directors, with a minimum of three. The above is understood as without prejudice to the attendance of Executive Directors or senior executives when so agreed expressly by the members of the Committee.
- c) Their Chairmen should be Independent Directors.
- d) That outsourced consultancy can be used whenever deemed necessary for the performance of their duties.
- e) That minutes of their meetings be taken, with a copy sent to all Board members.

See epigraphs: B.2.1 and B.2.3

Complies

45. That the supervision of compliance with the internal codes of conduct and the rules of corporate governance are attributed to the Audit Committee, to the Appointments Committee or, if these are separate, to the Compliance or Corporate Governance Committee.

Complies

46. The members of the Audit Committee and, in particular, its Chairman should be appointed on the basis of their know-how and experience in bookkeeping, audits and risk management.

Complies

47. The listed companies should have an internal audit function which, under the supervision of the Audit Committee, should monitor the correct functioning of the internal control and information systems.

Complies

48. The person responsible for the internal audit function should present his/her annual work plan to the Audit Committee; he/she should inform it directly of the incidents occurring during its development; and, at the end of each year, submit an activities report.

Complies

49. The risk control and management policies should identify at least:

- a) The different kinds of risk (operational, technological, financial, legal, those affecting the corporate reputation, etc.) which are faced by the company and which include - as part of the financial or economic risks - contingent liabilities and other off-balance sheet risks;
- b) The setting of the risk level that the company believes is acceptable;
- c) The mechanisms to mitigate the impact of the risks identified, in the event that they materialise;
- d) Internal control and information systems which shall be used to control and manage the foregoing risks, including the contingent liabilities or off-balance sheet risks.

See epigraph: D

Complies

50. The Audit Committee should be responsible for the following:

1. In relation to the internal control and information systems:

- a) Supervising the preparation and completeness of the financial information concerning the company and, if appropriate, the group, checking due compliance with the governing regulations, the proper delimitation of the consolidation criteria and the correct application of accounting criteria
- b) Periodically checking the internal control systems and risk management, to identify, manage and notify the key risks properly
- c) Ensuring the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and dismissal of the person in charge of the internal audit service; forwarding the budget for this service; receiving periodic information on its activities, and verifying that senior management considers the conclusions and recommendations in its reports.
- d) Setting up and supervising a mechanism that enables employees to communicate any irregularities of importance, especially those of a financial and bookkeeping nature, and to do so in a confidential manner.

2. In relation to the external auditor:

- a) Presenting the Board with proposals for selection, appointment, re-election and replacement of the external auditor, as well as their contractual terms.
- b) Receiving regular information from the external auditor on the audit plan and the results of carrying it out, and checking that senior management take its recommendations into account.
- c) Ensuring the independence of the external auditor and, to this end:
 - i) That the company notifies the change of auditor to the CNMV as a relevant event and attaches a declaration on the possible existence of disagreements with the outgoing auditor and, if there are any disagreement, the content thereof.
 - ii) That the company and the auditor be seen to respect the current rules governing the provision of services other than audit services, the limits on business concentration of the auditor and, in general, the other norms established to ensure independence of auditors;
 - iii) In the case of the resignation of the external auditor, it should examine the circumstances leading to the said resignation.

d) In the event of groups, to see that the group auditor accepts liability for the audits of the companies that make up the group.

See epigraphs: B.1.35, B.2.2, B.2.3 and D.3

Complies

51. The Audit Committee should be able to call any of the Company's employee or manager, and also have them appear without the presence of any other executive.

Complies

52. The Audit Committee should report to the Board before the Board adopts the corresponding decisions on the following matters indicated in Recommendation 8:

- a) The financial information that must be published periodically, given its status as a listed company. The Committee should ensure that the intermediate accounts are prepared under the same bookkeeping criteria as the annual accounts and, accordingly, consider the appropriateness of a limited review by the external auditor.
- b) The creation or acquisition of shareholdings in special purpose enterprises or enterprises with registered offices in countries or territories considered as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could hamper the Group's transparency.
- c) The related-party transactions, unless that preliminary report function has been attributed to another of the supervision and control committees.

See epigraphs: B.2.2 and B.2.3

Complies

53. The Board of Directors should seek to present the accounts to the General Meeting without reservation or exception in the auditors' report and, in whatsoever exceptional case, both the Chairman of the Audit Committee and the auditors should clearly explain to shareholders the content and scope of the said reservations or exceptions.

See epigraph: B.1.38

Complies

54. Most of the members of the Appointments Committee (or the Appointments and Remuneration Committee, if there is only one Committee) should be Independent Directors.

See epigraph: B.2.1

Complies

55. Besides the functions indicated in the above recommendations, the following responsibilities should correspond to the Appointments Committee:

- a) Assessing the skills, knowledge and experience required on the Board, subsequently defining the duties and aptitudes required by the candidates to cover each vacancy, and assessing the time and dedication required to correctly perform their duties.
- b) Properly examining and organising the succession of the Chairman and chief executive and, if appropriate, making proposals to the Board to enable the foregoing succession to occur in an organised and well planned manner.
- c) Reporting the appointments and resignations of senior executives proposed to the Board by the chief executive.
- d) Notifying the Board on the gender diversity issues shown in Recommendation 14 of this Code.

See epigraph: B.2.3

Complies

56. The Appointments Committee should consult the Company's Chairman and chief executive, especially with regard to business concerning the Executive Directors.

And that any Director may request the Appointments Committee to consider potential candidates they consider ideal to cover vacancies.

Complies

57. Besides the functions indicated in the above Recommendations, the following responsibilities should correspond to the Remuneration Committee:

- a) Proposing to the Board of Directors:
 - i) The remuneration policy for Directors and senior executives;
 - ii) Individual remuneration of executive Directors and the other conditions of their contracts.
 - iii) The basic contractual conditions of senior executives.
- b) To ensure that the remuneration policy established by the company is duly observed.

See epigraphs: B.1.14 and B.2.3

Complies

58. The Remuneration Committee should consult the Company's Chairman and chief executive, especially with regard to business concerning the Executive Directors and senior executives.

Complies

G - OTHER INFORMATION OF INTEREST

If you consider that there is any important principle or aspect regarding the corporate governance practices applied by your company, which have not been covered in this report, please explain below.

SECTION A.2 and A.3.

Without prejudice to the information contained in sections A.2. and A.3. of 31 December 2012, it needs to be pointed out that subsequent to that date it has been notified to the company the merger by acquisition of Corporación Caja de Granada, S.L.U. by Corporación Empresarial Caja de Murcia, S.L.U., subrogating the latter to the juridical position of the former.

Moreover, in 2013 Banco Mare Nostrum, S.A. has communicated the reduction of its shareholding in the Company, which is now of a 4.697% (including both direct and indirect shareholding).

On the other hand, Banco Mare Nostrum, S.A., sole shareholder of the Corporación Empresarial Caja Murcia, S.L.U, is now denominated Corporación Empresarial Mare Nostrum, S.L.U.

SECTION B.1.2

Without any prejudice to the information contained in section B.1.2. of 31 December 2012, it needs to be pointed out that subsequent to that date written confirmation has been received from Mr. Rodrigo Villamizar Alvargonzález, in which he presented his resignation as Director due to personal reasons.

SECTION B.1.37

The resulting percentage of Total remuneration of directors / The profit attributable to the controlling company amounts to 46.99% (number that appears automatically in the section B.1.37 is incorrect).

SECTION C.2 and C.3

The template of the ACGR does not allow for the introduction of the following related operations, corresponding to the sections C.2 and C.3:

- a) Operations with significant shareholders (C.2)

Transactions with Innovación Verde Inver, S.L.U. (hereinafter Inver)

Inver is a company belonging to the Enhol Group.

On 22 July 2012 a contract with Inver was signed. Its maturity was initially of three months, which were renewable for periods of three months. The aim of the contract was the management of those energy purchases and sales due to surpluses or shortages in the daily energy production. The fees arising from this contract amount to Euros 97 thousand in the year 2012 (Euros 101 thousand in 2011).

Transactions with Grupo Empresarial Enhol

During the year 2011, the deferred payments corresponding to the acquisition of Eólica Postolin Sp. Z.o.o. were renegotiated with Generación Eólica Internacional, S.L. (company of the Enhol Group), which decreased the liability with the Enhol Group by Euros 3,960 thousand.

On 28 February 2011, Grupo Empresarial Enhol, S.L. (hereinafter Enhol) and the Fersa Group signed a contract in accordance with which Enhol has provided ongoing permanent advisory services to Fersa Group's Management for the management and administration of the Group's material and human resources and adequate execution of its business activities and objectives. The fees accrued in 2011 for these services total Euros 400 thousand.

In 2011, Grupo Empresarial Enhol, S.L. and Empordavent, S.L.U. signed a contract in accordance with which Enhol has provided support for the development of the wind farm. The fees accrued in 2011 for this service total Euros 300 thousand.

At 31 December 2011, these two contracts were no longer in force, thus no import has been accrued during the year 2012.

Transactions with Caja General de Ahorros de Granada

Parque Eólico Hinojal, S.L. (fully owned by the Fersa Group) has a current account with the financial entity Caja General de Ahorros de Granada which balance at 31 December 2012 totals Euros 2,197 thousand (Euros 3,275 thousand at 31 December 2011), which has accrued interest in its favour of Euros 36 thousand in 2012 (Euros 29 thousand in 2011). Furthermore, Caja General de Ahorros de Granada, as the agent bank, together with a syndicate of banks, have granted a loan to Parque Eólico Hinojal, S.L.. The amount drawn down exclusively from Caja General de Ahorros de Granada at 31 December 2012 totals Euros 5,090 thousand (Euros 5,501 thousand at 31 December 2011), and interest of Euros 124 thousand were accrued in 2012 (Euros 152 thousand in 2011).

Office lease agreement with Real Wind, S.L. (hereinafter Real Wind)

The total amount accrued during 2012 with respect to the rental of the offices of the registered office of the Fersa Group in Barcelona to Real Wind, S.L. (a company fully owned by Jose Maria Roger Ezpeleta, Chairman of the Board of Directors of Fersa Energías Renovables S.A. until 16 March 2012), totals Euros 187 thousand (Euros 154 thousand during 2011).

During the year 2013 these lease agreements have been terminated.

Transactions with Comsa Emte Medioambiente, S.L.U.

Comsa Emte Medioambiente is a company belonging to the Comsa Emte, S.L. Group.

On 21 December 2012 Comsa Emte Medioambiente, S.L.U. (hereinafter CEMA) has signed a contract with the companies Eólica el Pedregoso, S.L. and Eólica del Pino, S.L. in which they order the repair of the foundations of seven wind turbines in El Pedregoso wind farm to CEMA. This operation will total Euros 688 thousand in 2013. During the year 2012 no import has been accrued for this contract.

b) Transactions with Directors and senior management (C.3):

In addition to the operations with Real Wind stated in the previous section, in 2011 the Fersa Group signed a service contract with Riva y Garcia, the Director of which is Ignacio Garcia-Nieto, for services related to the restructuring of Fersa's debt. The fees accrued in 2011 for this service total Euros 59 thousand. The fees accrued in 2012 for this service total Euros 191 thousand.

Any other information or clarification related to the preceding sections of the report can be included in this section, insofar as they are relevant and not reiterative.

Specifically, please indicate whether the company is subject to legislation other than Spanish in the area of corporate governance, and, as the case may be, include the information that must be disclosed and that differs from that required by this report.

Binding definition of Independent Director:

Indicate whether or not any of the Independent Directors has or has had any relationship with the Company, its significant shareholders or executives which, if sufficiently significant or important, would have meant that the Director could not be considered as independent in accordance with the definition laid down in section 5 of the Unified Code of Good Governance;

YES

Name of Director

MR. IGNACIO GARCIA-NIETO PORTABELLA

Type of relationship

Services rendered

Explanation

Riva y Garcia Proyectos, S.A. of which Mr. Ignacio García-Nieto is administrator, has entered into a service contract with Fersa in relation to the restructuring of Fersa's debt. However, the Group considers that this relationship is not sufficiently significant or important to consider that Mr. Ignacio García-Nieto is not an independent director, taking into consideration the amount of fees accrued for the service (in 2012 Euros 191 thousand) and the momentary nature of the relationship.


Date and signature:

This Annual Corporate Governance Report has been adopted by the Board of Directors of the Company in its session held on

28/02/2013

Indicate whether or not there have been Directors who voted against or abstained from voting on the adoption of this report.

NO



**APPENDIX REPORT OF FERSA ENERGÍAS
RENOVABLES S.A. BELONGING TO THE YEAR
2012 ABOUT THE ADDITIONAL INFORMATION
REQUIRED BY THE ARTICLE 61 BIS OF THE LAW
24/1988/28 JULY OF THE SECURITIES MARKET
ACT**

28 FEBRUARY 2013

Appendix of the Annual Corporate Governance Report of Fersa Energías Renovables S.A. belonging to the year 2012 about the additional information required by the article 61 bis of the law 24/1988/28 July of the Securities Market Act.

The Board of Directors of Fersa Energías Renovables, S.A. (the “**Company**”), in accordance with the emitted instructions from the Spanish Securities Exchange Commission (CNMV) about the additional information required by the article 61 bis of the law 24/1988/28 July, of the Securities Market Act, approves this appendix during its meeting of 28 February 2013.

- (i) Securities that are not traded in a Community regulated market, with an indication, as the case may be, of the different types of shareholders and, for each type of shares, the rights and obligations that it confers as well as the percentage of the share capital that it represents.**

The Company does not have any security that is not traded in a Community regulated market.

- (ii) Any restriction on the ability to transmit the securities and any restriction on the voting right**

The Articles of Association of the Company do not establish any restriction on the ability to transmit the shares.

In this sense, article 6 of the Articles of Association establishes that the shares are represented by account entries. Therefore, the shares are transmissible through all the means recognized by the Law, according to their nature and in conformity with the norms in relation with the transmission of securities represented through the account entries.

Without any prejudice to the prior statements, and given that Fersa Energías Renovables, S.A. is a quoted entity, any shareholder that acquires or transmits shares of the Company which attribute voting rights to the holder will need to notify the Company and the Spanish Securities Exchange Commission (CNMV) about the proportion of voting rights that he holds whenever, as a result of these operations, this proportion reaches, passes or decreases below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90%, all this according to what is established by the article 53 of the Law 24/1988/28 July of the Spanish Securities Exchange Market, by the RD 1362/2007/19 October and by the Circular Letter 2/2007/19 December of the Spanish Securities Exchange Commission (CNMV). Lastly, and also given its condition of quoted entity, the Company will have to comply with the current legislation in relation with the Public Offerings of Securities Acquisition, according to the modifications passed by the Law 6/2007/12 April, and the RD 1066/2007/27 July, about the regime of the public offers of acquisition of securities.

On the other hand, there exist nor legal neither by-laws restrictions over the exercise of the voting right.

(iii) Norms applicable to the modification of the by-laws of the Company

Without any prejudice to the prior statements, articles 194, 201 and concordant of the RDL 1/2010/2 July, by which it is approved the new revised text of the Spanish Corporate Law, the applicable norms in terms of by-law's modification are contained in the article 14 of the Articles of Association, which establish the following:

"[...] In order for the Board to validly agree on a capital increase or reduction and any other modification of the Articles of Association, the emission of obligations, the elimination or limitation of the right of preferential subscription of new shares, as well as the transformation, the merger, the demerger or the global transfer of assets and liabilities and the change of the registered office, it will be needed, in a first call, the attendance of shareholders present or represented that hold, at least, 50% of the subscribed capital with voting rights. In a second call it will be enough with the attendance of a 25% of the subscribed capital. When the audience reaches at least 50% of the subscribed capital with voting rights, the agreements will only be adopted if 2/3 of the capital present or represented in the Board votes in favor".

(iv) Significant agreements hold by the Company that enter into force, are modified or terminated whenever a change in the Company's control takes place resulting from a public acquisition offer, and its effects

The Company has no significant subscribed agreements that enter into force, are modified or terminated as a consequence of a public acquisition offer.

(v) Agreements between the Company and its managers and directors or employees that have at their disposal severance payments when they resign or are unfairly dismissed or if the working relation concludes due to a public acquisition offer

The Company, at the end of the year 2012, has a contract subscribed with the high rank executives of the Company which contain severance payment clauses.

In this sense, the contract stipulates that in case of desistment due to an unilateral decision from the company, they will be entitled to receive a severance payment equivalent to three months of fixed remuneration. Moreover, in the case of unfair dismissal, the Company will have to pay its executives a gross severance payment equivalent to three months of fixed remuneration. In case of a change in the shareholding structure, the executive position will be insured by a one year contract, being the Company able to choose between its compliance or its termination by payment of 100% of the annual fixed retribution.

(vi) Description of the main characteristics of the internal systems of control and management of risks in relation with the process of emission of financial information

Attached as Appendix 1.

* * *

APPENDIX 1

BASIC REFERENCE INDICATORS

Control framework of the entity

1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its monitoring.

Board of Directors

The Board of Directors of the Fersa Group (hereinafter “**Fersa Group**” or the “**Group**”) is the maximum decision body of the Group, delegating the ordinary management to the executive bodies and the management team, and concentrating, therefore, its activity on monitoring.

The Board of Directors has the ultimate responsibility on the existence and maintenance of an adequate and effective ICFR, delegating this function to the Audit Committee.

Among its direct responsibilities, in terms of the internal control of the financial statements, which has to be exerted by the Board of Directors, without any prejudice to the effects that the delegations and powers granted may cause to third parties, and according to what it is established in its own Regulations, the following duties to be approved are:

- The control and management of the risk policies, as well as the regular monitoring of the internal information and control systems.
- The financial information that, given its quoted condition, the Company needs to make public on a regular basis.

Audit Committee

The Regulations of the Board of Directors of Fersa, in its Article 7 Section 3, establishes that the main function of the Audit Committee is that of taking care of the well corporate governance and the transparency of all the actions that the Company undertakes in its economic and financial fields, external and internal auditing and compliance.

With this aim, the Audit Committee has been entrusted, through its own Regulations, with the functions of getting informed and monitoring the process of financial statements and the information and internal control systems of the Company, which include, among others, the following functions:

- Monitor the efficiency of the internal control of the company, the internal auditing, as the case may be, and the risk management systems, as well as discussing with the external auditors about the significant weaknesses of the internal control system identified during the development of the auditing process.
- Monitor the process of elaboration and presentation of the regulated financial statements and the internal control systems related with the relevant risks for the company.
- Take care of the compliance with the ethical moral code and the well governance of the company and, especially, of the legal requirements in relation with this matters.

The Board of Directors will establish with a permanent nature an Audit Committee that will be composed of a minimum of three (3) and a maximum of five (5) Directors, appointed, through a proposal made by the Appointments and Remuneration Committee, by the Board of Directors itself among its members with a majority of non-executive Directors. At least one of the member of the Audit Committee will be independent and appointed taking into account his knowledge and experience in the fields of accounting, auditing or both. Moreover, the Chairman of the Audit Committee will be appointed by the Board of Directors of the Company from among the non-executive Directors members of this Committee.

The members of the Audit Committee will perform their duties for a maximum period of four (4) years, with a possible re-election. The position of Chairman will be performed for a maximum period of four (4) years, and in order to be re-elected at least one (1) year must lapse between their removal and their re-election as a member of the Board.

It is also important to point out that the Audit Committee has available the function of Internal Auditing that, with the monitoring of the former, takes care of the well functioning of the information systems and the internal control, evaluating the efficiency of the ICFR and informing regularly of the weaknesses detected during the performance of its job and the assigned timetable for the proposed correction measures.

Moreover, it is a function that needs to be performed by the Internal Audit Department that of evaluating and informing the Audit Committee about the efficiency of the established controls, as well as its effectiveness and, as the case may be, of the possible breaches of the internal control policies approved, based on the opinions of the different Managements and Departments of the Group.

Financial Management of Fersa

The Financial Management of Fersa is in charge of performing the following functions in relation with the Internal Control of the Financial Statements:

- Revise and approve the *Policies* and *Manuals* referring to the management of the financial statements.
- Establish and spread the needed procedure for the internal control of the financial statements.
- Establish and maintain internal controls of the financial statements, with the main aim of ensuring its reliability, and guarantee that the reports, facts, transactions, and other relevant aspects, are notified properly inside the adequate timeframe.
- Monitor the compliance of the internal controls of the financial statements and of the internal controls and procedures aimed at spreading the information outside, as well as analyzing and verifying the efficiency of the controls and their effectiveness.

Additionally, all the aspects related with the internal control of the financial statements are regulated in the corporate document *Modelo Organizativo y de Supervisión del SCIIF* which is applicable to all the companies belonging to the Fersa Group, whose aim is to establish the functioning principles and the responsible bodies of the key identified processes.

Lastly, it needs to be pointed out that the Internal Control System for Financial Information (ICFR) of the Group is evaluated and ratified annually by the Internal Audit Department of Fersa, delegated by the Audit Committee, performing the monitoring of the well functioning of the System, the evaluation of its design and effectiveness and informing of the weaknesses detected during the performance of the work, and notifying the timetable of the proposed correction measures.

2. What are the departments and/or mechanisms that are in charge of the design and revision of the organizational structure, as well as of clearly defining the main line of responsibility and authority, with an adequate distribution of the tasks and functions and of the existence of enough procedures so as to ensure its correct diffusion inside the entity, especially in relation with the elaboration process of financial information?

The Financial Management of the Group is the one in charge of the design and revision of the organizational structure as well as of its modification whenever it considers so appropriate.

Inside the Fersa Group the appropriate guidelines of authority and responsibility have been developed for the different processes, for each business unit of the Group. It also exists an organizational chart that develops the authority guidelines at different levels. Moreover the authority policy is centralized.

The definition of the tasks and functions to be performed is carried out for each business department, being the functions that currently need to be performed in each of the relative positions of the Internal Control System for Financial Information, as it is detailed on the *Modelo Organizativo y de Supervisión del SCIIF*, report finally approved by the Audit Committee in 2011, clearly identified and formalised. This document is available for all the employees of the Group through a network unit of common access which exists in all the internal servers of the Group.

Lastly, it needs to be pointed out that the Group, through the approval of the Management and the Audit Committee, elaborated in 2011 the *Modelo de Operatividad del SCIIF*, where the functioning of the reports is detailed (identification of key controls, formats, and those responsible of conducting the evaluation and supervision) as well as the executive reporting to be realized by the Internal Audit Department, and the evolution and supervision of the ICFR in its totality. This document is available for all the employees of the Group through a network unit of common access which exists in all the internal services of the Group.

3. If the following elements exist, especially those related with the process of elaboration of the financial statements:

- **Code of conduct, approval bodies, degree of diffusion and instruction, principles and values included (indicating if specific mentions in the registry of operations and the elaboration of the financial statements exist), bodies in charge of analyzing the breaches and of suggesting corrective actions and sanctions...**
- **Channel of complaints, that allows the communication to the Audit Committee of irregularities of financial and accounting nature, in addition to temporary breaches of the code of conduct and irregular activities in the organization, informing as the case may be if this one is of confidential nature.**
- **Training and regular updating programs for those employees involved in the preparation and revision of the financial statements, as well as the evolution of the ICFR, that cover at least, accountable norms, auditing, internal control and risk management.**

Corporate Code of Ethics and Conduct

The Fersa Group has a Corporate Code of Ethics and Conduct, approved by the Board of Directors in 2011, that explains the ethic commitments and responsibilities, in the management of the business and its corporate activities, assumed by the professionals of Fersa and its subsidiaries, being these ones directors or employees, of any type, inside these companies.

The Corporate Code of Ethics and Conduct forces all the professionals of the Group, independently of their hierarchical level and their geographic or functional location. Also in accordance with it, executives and employees of the companies and entities belonging to the Group, including also the members of the Board of Directors, as well as those people whose activity is subduced to the said Code, are considered professionals of the Group.

The Corporate Code of Ethics and Conduct is composed by:

- The General Principles that regulate the relationship with the implicated parts and that define the reference values for the Group activities;
- The Behavior Principles that regulate the relationship with all the parties involved, and provides specific guidelines and norms that the contributors of Fersa must abide by so as to respect the general principles and prevent the risk of non-ethic performance;
- The implementation mechanisms, that describe the duties of the Audit Committee, relating to the diffusion, implementation and control of the Corporate Code of Ethics and Behavior, and of the Internal Audit Department, which are the supervision and emission of reports as well as modification proposals, and of the Management, through the diffusion of its reports as well as the training of the professionals.

It needs to be pointed out that all the professionals inside the Fersa Group need to provide formally their conformity with the Corporate Code of Ethics and Behavior, without any exception. Moreover, the compliance with the Code is understood without any prejudice to the strict compliance of the Corporate Governance System of the Company, especially, of the *Reglamento Interno de Conducta en los Mercados de Valores*.

Lastly, it needs to be pointed out that, in reference with the Corporate Code of Ethics and Behavior, in 2012 it has been elaborated and approved, by the Board of Directors, the *Reglamento de procedimiento disciplinario y regimen sancionador*. This Regulation complements the Ethics Code, given that it regulates the disciplinary procedures of the misdemeanors committed by the professionals of the Group. Moreover, point out that the body in charge of proposing the sanction and/or corrective measures is the Management of the Group, or the Audit Committee, as the case may be.

Channel of Complaints

The Fersa Group has available, since 2011, a channel of complaints, through the establishment of an email account enabled for this purpose, so as to make it possible for all the professionals to notify, in a secure and anonymous way, all the irregular conducts, non-ethical or illegal ones that, according to them take place during the development of the Group activities.

The established procedures for the use of this Channel guarantee the confidentiality, given that the received information is managed by an independent third party, being this figure the Chairman of the Audit Committee of the Group.

Any complaint done through this channel will be reported by the Audit Committee of the Fersa Group to the Board of Directors, notifying in this way the result of each investigation conducted and the measures adopted in the case were the complaint was found to be true.

Training

The Group's will is to permanently update the knowledge that the staff related with the financial field has about the changes in the ICFR. For that, the constant communications with the external auditors and other independent professionals ensure this permanent update.

Moreover, it is in the Group's intention to conduct specific training sessions in relation with the aspects that relate to the process of elaboration and control of the financial statements for the staff involved in the elaboration of the Financial Statements of the Group.

Evaluation of the financial statements' risk

4. Which are the main characteristics of the process of risk identification, including the mistakes or fraud, in relation to:

- **If the process exists and is documented.**
- **If the process covers the totality of the objectives of the financial statements, (existence and happening; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), if it is updated and if so how frequently.**
- **The existence of a process of identification of the perimeter of consolidation, taking into account, among other aspects, the possible existence of complex business structures, instrumental entities or of special purpose.**
- **If the process takes into account the effects of the other typologies of risks (operating, technological, financial, legal, reputational, environmental, etc.) according to the extent by which they affect the financial statements.**
- **Which governance body of the entity supervises the process.**

The Fersa Group has available a Risk Map whose maintenance and updating is responsibility of the General Meeting/Executive Committee, through which some of the strategic decisions of the company are supported. This Risk Map, considers that the relevant risks are those that can negatively affect the economical profitability, the financial solvency, the corporate solvency and the integrity of its employees, including the risk of fraud.

On the other hand, the Fersa Group has established a risk identification procedure in relation with the financial statements, as well as a procedure for the maintenance of the reach of the system (as a function of its impact and materiality). In this sense, the Accountancy Department, inside the Financial Management, has documented the methodology and the procedures that need to be followed for the management of risks and financial information (inside the framework of action of the Internal Control System for Financial Information), collecting the key processes, the financial information and associated control activities risk, evaluating the concrete action guidelines for the proper implementation, functioning and supervision. The resulting document is called *Manual de Procesos de Control Interno de la Información Financiera*, whose version was initially approved both by the Management of the Company as well as by the Audit Committee in 2011.

It is important to point out that in relation with the *Manual de Procesos de Control Interno* the processes, risks and controls included in the above mentioned document have been entirely updated during the year 2012. On the other hand, in relation with the Risk Map the Management of the Group, together with the Internal Audit Department, have started to work

in its redefinition and updating, having as main objective the termination of the final document for the first half of the year 2013.

Currently, as a continuation of the work conducted during the past year, the Financial Management of the Group has identified the control objectives for each risk, as well as the people responsible for them, according to the methodology established by the *Manual de Procesos de Control Interno de la Información Financiera*, taking into account the following potential mistakes in the financial information:

- Integrity.
- Validity.
- Register.
- Cut-off (operations).
- Valuation.
- Accounting classification.
- Breakdown and comparability.

The supervision of the process is detailed in the document *Modelo Organizativo y de Supervisión del SCIF*, approved by the Management of the Company and the Audit Committee in 2011, being the latter the body in charge of the supervision of the off process. Point out that in the functions of the Audit Committee, through their own Regulations, has been included the function of supervision body of the mentioned process. This way, and according to what was previously stated, the periods and big processes that elaborate the financial statements are analyzed – at least – once per year so as to identify potential mistake risks, in relation with attributes such as validity (existence and authorization), integrity, valuation, presentation, cut-off and register.

Regarding the identification of the Consolidation perimeter, the Group keeps a corporate register clearly identifiable and regularly updated that collects the totality of its participations, without considering their nature, direct or indirect, as well as any entity in which the Group has the capacity of exercising the control independently of the juridical form through which control is obtained.

The consolidation perimeter of Fersa is monthly determined by the Financial Management, together with the Accountancy Department of Fersa, in accordance with the criteria established by the International Accounting Standards (hereinafter, "IAS") 27, and other local accountancy regulation. The possible changes in the consolidation perimeter are notified to all the Group companies.

Control Activities

5. Descriptive documentation of the activity flows and controls (including those related to the risk of fraud) of the different types of transactions that can affect significantly the financial statements, including the procedures of accounting closure and the specific revision of the trials, estimates, valuations and relevant consequences.

In 2011, the Financial Management, through the coordination and execution of the Accountancy Department, elaborated the *Manual de Procedimientos sobre Control Interno de la Información Financiera*, which includes narrative of activities, identification of risks and flow charts, as well as the matrix of the risks and controls that facilitated their monitoring and control.

The procedures are developed for those processes that are considered significant and relevant in relation to the financial statements, being these the following:

- Financial Closing (Accountancy closing and Consolidation)
- Impairment test
- Hedging treatment
- Treasury
- Operating Revenues recognition
- Exchange differences
- Operating information published about the portfolio distribution

All the processes just stated are permanently monitored and supported by the Financial Management and the Internal Audit Department of the Group. The conclusions about the compliance and effectiveness of the verification of the resulting ICFR, are revised and evaluated through Internal Auditing and by the Financial Management, presenting them for their analysis and conclusion to the Audit Committee through the corresponding regular quarterly *Reports*.

Control weaknesses detected by the Internal System of Control result in a specific action plan for each of them, in which the internal Audit Department monitors, controls and informs, as it has been doing with the corresponding reports of the Internal Audit Department throughout the year 2012, the Audit Committee until its final correction. Moreover, it is important to point out that the specific revision of the trials, estimates, valuations, provisions and relevant repercussions to quantify some assets, liabilities, income, expenses and obligations registered and/or broken down in the Annual Accounts, are constantly supervised by the Financial Management of the Group.

Lastly, point out, specifically, that the Company throughout the last two years has made an effort in the elaboration of those key performance measures so as to prevent, mitigate or diminish the risk of fraud inside the Group, such as: the Corporate Code of Ethics and Conduct, the establishment of the Channel of Complaints, a centralized management of the conferral of power, the establishment of a Investments, Purchases and Suppliers' Management Policy, as well as an Accounting Policies Manual, among others.

Moreover, in the elaboration process for the year 2013, one of the relevant measures taken to prevent fraud situations, that has to do with an adequate internal control, is the creation of a manual or a code of penal prevention, that will be elaborated for the mentioned purpose and that will enter into force during 2013. This manual will gather together all the actions and measures that the Company has conducted and considered convenient, among which the prior stated ones stand out, as well as the activities related to its control.

6. Policies and procedures of internal control of the information systems (among others, of security access, change control, their operating continuity and segregation of functions) that support the relevant processes of the entity in relation with the elaboration and publication of the financial information.

The Group develops in a continuous manner the establishment of an information system where a map with the different applications that need to be implemented is developed, under the establishment of the convenient polices and security measures. With a permanent nature, revisions of this information system will be conducted, prioritizing and applying the measures that the Management of the Company deems convenient.

In relation to the general segregation of functions, the Company will define in a formal and final way during the year 2013 a corporate policy that fits the current needs and that can be implemented in the current or future computer programs that will be developed.

In relation with the continuity of the operations, not only that of the computing techniques, but also those related to business, the Fersa Group has the following security measures so as to avoid any loss of physical or electronic information due to accidents:

- Back-ups kept inside the company.
- Back-ups kept outside the company.
- Back-ups safeguarded by the supplier of computing services.
- Division of the server by access profiles according to the user's profile.

During the year 2011, the Fersa Group implemented a new ERP, which meant the migration of the financial information from the previous system to the new ERP system. This process, which is included inside a continuous-improvement process, allows, among other aspects, for the maintenance of the access and control security levels inside some acceptable and operating thresholds inside the organization, both for the financial information and that of a different nature. During 2012, those measures that have been deemed appropriate for the improvement of the reliability and security of the processes, such as the management of orders through the system, as well as their respective authorizations through its corresponding approval scale.

7. Internal control policies and procedures aimed at supervising the management of the activities subcontracted to third parties, as well as those evaluation aspects, calculation and valuation conducted by independent experts, that can affect in a material way the financial statements.

In general terms, the Fersa Group has no significant functions subcontracted to third parties with a direct or indirect impact in the financial statements. The evaluations, calculations or valuations conducted by third parties that can affect in a material way the financial statements are considered relevant activities for the generation of financial statements that result, as the case may be, in the identification of priority mistakes risks, which implies the design of related internal controls. These controls cover the analysis and internal approval of the fundamental hypothesis that need to be applied, as well as the revision of the evaluations, calculations or valuations conducted by external parties, through the corroboration of the internally performed calculations.

This way, whenever the Company uses the services of an independent third party, it makes sure about the competence and technical and legal abilities of the professional, and about the independent expert's reports, and that the Group has control activities and competent professionals so as to validate the fairness of his conclusions. In any case, the results or reports of the hiring process related to the accounting, financial or legal fields are supervised by those responsible of the Financial Management or other departments if that was deemed appropriate.

Additionally, and during the year 2012, the Management of the Group has elaborated and implemented an *Investments, Purchases and Suppliers' Management Policy*, by which the investments and purchases approvals' process is detailed, as well as the selection, hiring and suppliers' management process policy, with the aim of maximizing. This policy aims at defining, standardizing and formalizing the principles and criteria so as to homogenize the

approval process of investment projects, purchases and working and/or management contracts. In the same way, it is deemed highly relevant by the Fersa Group the importance of minimizing the global costs of the equipment and materials purchases and the hiring of works and services, guaranteeing the strategic alignment of the allocations, the conformity of the processes with the approved purchasing processes and the compliance with the defined requirements by the petitioning internal client.

8. Financial statements' revision and authorization procedures, and the description of the Internal Control System of the Financial Statements, which needs to be published in the Spanish Securities Exchange Commission (CNMV), indicating who is held responsible.

The Fersa Group, through the Financial Management, is in charge of referring quarterly the mandatory financial information to the Spanish Securities Exchange Commission (CNMV). This financial information is elaborated by the Financial Management Department, through the different departments dependants of this Management Department.

In this stated process the Accountancy Department is relevant, which, during the process of closure of the accounting cycle, undertakes different control activities that insure the fairness of the sent information. Additionally, the Management Control unit, also integrated inside the Financial Management Department, analyzes and supervises the elaborated information. Ultimately, the Financial Management Department analyzes and approves the mentioned financial statements.

In coordination with the Internal Audit Department and the legal advice, as well as the General Management and the Operations Management, the Financial Management Department sends quarterly to the Spanish Securities Exchange Commission (CNMV) the mandatory financial statements (Quarterly, Biannually, Annually... Report) as well as the relevant facts of the Group.

Moreover, prior to sending the information to the market, the Audit Committee supervises the financial statements that it is given. During those closures of the accounting cycle that coincide with the ending of a semester, the Audit Committee also has available the comments and information facilitated by the external auditors of the Group in relation with the results of the revision works performed.

Finally, the Audit Committee informs (in relation with the biannual closures) the Board of Directors about the financial statements' conclusions presented so that, once they get the approval of this body, they can be sent to the Spanish Securities Exchange Commission (CNMV).

In this sense, during the year 2011, the Group elaborated the *Manual de Información Regulada a Publicar en el Mercado*, subsequently approved by the Audit Committee, through which those mandatory communications that are required by the regulatory body are detailed, and those risks and controls related with this issue are identified.

Information and communication

9. An specific function aimed at defining, keeping updated the accountancy policies (body or department of accounting policies), as well as solving those doubts or conflicts that may arise from their interpretation, while keeping a fluid communication with those responsible for the operations inside the organization.

The responsibility of applying the Accounting Policies of the Group is unique for all the geographical area of the Fersa Group and is centralized in the Financial Management of Fersa.

Among others, the functions of this Management Department, together with the intense participation of the Accountancy Department, are the following:

- To define and update the *Manual de Políticas Contables* of the Fersa Group.
- To analyze those operations and transactions undertaken or that are foreseen to be undertaken by the Group with the main aim of determining its suitable treatment in accordance with the accountancy policies.
- Direct a monitoring of the new regulatory projects in process in the IASB, of the new norms passed by this same Body and of the related recognition process conducted by the European Union so as to determine the impact that its implementation will have on the Consolidated Accounts of the Group.
- Solve any doubt that may arise in any of the companies of the Group about the application of the Accountancy Policies.

Generally, and also in those cases in which the application of the accountancy regulation is specially complex, the Financial Management of the Fersa Group notifies its external auditors about the accountancy analysis' conclusions reached by the Group and requests them their opinion.

10. A manual of updated accounting policies and announcement to the units through those operated by the entity.

The Accountancy Policies of the Fersa Group are developed in accordance with the International Financial Reporting Standards (hereinafter "IFRS") and are collected in a document called *Manual de Políticas Contables del Grupo Fersa*.

The Fersa Group, through the Accountancy Department, and under the supervision of the Financial Management Department, has developed and formalized during the year 2011 the mentioned Manual, which collects the accounting principles and criteria of the companies of the Group, determining the registry and valuation guidelines so as to homogenize the accountancy in all the companies of the Group, thus making sure of the uniformity of the accountancy information.

This Manual includes the detail of the sufficient information that the Accounting Department and the Financial Management have deemed necessary and significant, thus making sure that both the subsidiaries and the holdings have an adequate knowledge of them. Such Policies include a general framework and a detail of the policies performed; being these the ones referring to *Impairment tests, Policies and methods of capitalization of costs, Swaps calculations, and Dismantling provisions*.

The responsibility of applying the Accountancy Policies is unique for all the geographical area of the Fersa Group and is centralized in the Financial Management of Fersa.

It needs to be pointed out that these Accountancy Policies have been approved by the Financial Management Department and the Audit Committee during the year 2011, as well as supervised by the external auditor. Additionally, inside the Fersa Group, other procedures and sub-procedures of relevant business can be found. All these documents are available for all those in charge of elaborating the Financial Statements of the different Companies that make up the Group.

Lastly, it needs to be pointed out that the *Manual de Políticas Contables del Grupo Fersa* is regularly updated, being constantly under review. The last version of December 2012 has been distributed to all the subsidiaries of the Group throughout the mentioned month.

11. Catch and preparation mechanisms of the financial statements with homogeneous formats, of application and utilization by all the units of the entity or the group, that support the main financial statements and notes, as well as the detailed information of the ICFR.

So as to refer the information for the preparation of the consolidated financial statements of the Fersa Group, as well as the information that needs to be included in the Quarterly/Biannual Closing Report that is sent to the Audit Committee and the Board of Directors, the Group relies on a standard reporting template that is send monthly (under an homogeneous format and of application by all the companies of the Group).

For that, it has been established a closing timetable, that all the subsidiaries need to follow. This reporting template, in a centralized way, includes the main financial statements, the detail of the intercompany balance, and the detail of the balances that suffer from modifications due to the interpretation of the IFRS and the explanation of the main balances.

These reports are transmitted to the Control Management Department for their revision from:

- The operating subsidiaries located abroad.
- The Accountancy Department (Fersa itself and subsidiaries whose accountancy is internalized).

Once the quality of the information is checked by the Control Management Department, this financial information is send through the internal network to the Accountancy Department, which is in charge of undertaking the consolidation process.

During the year 2011, the Fersa Group has implemented a new ERP of application and reporting of the financial statements. This application incorporates the companies whose accountancy is internalized and which have a unique plan of accounts. This ERP covers, on the one hand, the necessities of reporting its financial statements individually and eases, on the other hand, the consolidation process and the subsequent analysis and revision.

Moreover, this tool achieves the centralization in a unique system of all the information corresponding to the accountancy of the individual financial statements of the subsidiaries that make up the Group as well as the notes or breakdowns needed for the elaboration of the annual accounts. The system is managed in a centralized way, has an homogeneous format, and uses a unique plan of accounts, following the guidelines of the Accountancy Policies of the Group.

Lastly, it needs to be pointed out that the Fersa Group, through the formal approval of the management and the Audit Committee, elaborated in 2011 the *Modelo de Operatividad del SCIFF*, in which it is detailed the functioning of the *Reports* (identification of the key controls, format, and those responsible for the evaluation and supervision) as well as the executive reporting that needs to be conducted by the Internal Audit Department of the Group, and the evolution and supervision of the ICFR in its totality.

Supervision and functioning of the system

12. If the Company has available an internal auditing function that has among its competences that of assisting the audit committee in the supervision of the internal control system, including the ICFR.

The Fersa Group has an Internal Audit Department since 2011, which has been incorporated inside its organizational structure, under the direct supervision of the Audit Committee.

Among the functions of the Internal Audit Department is included that of assisting the Audit Committee in relation with the supervision of the correct functioning of the internal control system. In particular, in relation with the ICFR, is responsibility of the function of internal control, with at least an annual nature, to analyze the effectiveness of the controls, identifying weaknesses and elaborating improvement recommendations through the emission of the corresponding Reports. These reports are presented to the Audit Committee, with the internal control weaknesses identified together with the action plans adopted by those responsible of the Group for its mitigation.

Deriving from this, the Internal Audit Department performs the permanent monitoring of the action plans agreed by the different organizations so as to correct the identified weaknesses and adopt the suggested improvement measures. Specifically, during the year 2012 different cycles in different companies of the Group as well as in the corporate Financial area have been revised, coinciding both with the quarterly closures and the biannual ones. These revisions enable that the function of Internal Auditing performs an evaluation of the internal control system – both about its design and its operation – and emits an opinion about the effectiveness of the internal controls established so as to guarantee the fairness of the financial statements, which afterwards transmits to the Audit Committee in the framework of the meetings that are regularly held.

Regarding the proper design and effectiveness of the mentioned financial statements' control, it needs to be pointed out that all the processes detailed in the *Manual de Procedimientos del SCIFF* elaborated by the Group include the so called Risk Control Matrix (RCM) and the flowcharts associated to each of the processes that imply some risk and the needed mitigating controls. These tools are a part of the *Manual de Procedimientos del SCIFF*, thus its updating will be made on an annual basis, as well as the performance of the planned internal auditing works.

13. If the Company has a discussion procedure by which, the auditor of the accounts (in accordance with what is established in the NTA), the internal auditing function and other experts, can notify the high executives and the audit committee or the managers of the company of the significant internal control weaknesses identified during the revision process of the annual accounts or those others that have been requested. Moreover it will inform about whether it has an action plan that aims at correcting or mitigating those observed weaknesses.

Generally, the discussion procedure about the significant internal control weaknesses identified is based on regular meetings that the different agents hold.

The Internal Auditing function notifies in a periodical basis the Financial Management Department and the Audit Committee about the significant internal control weaknesses identified during the revisions conducted by the ICFR and about the internal auditing processes conducted throughout the year, as well as the implementation condition of the action plan and those responsible for its mitigation.

In turn, the auditor of the Group has direct access to the Management, maintaining periodic meetings (for referring biannual information, before the annual financial statements formulation to expose the incidences detected and before the start of the audit to explain the scope of this coming audit) for both to obtain necessary information for the development of his work and to communicate the control weaknesses detected during this work.

Additionally, the auditor informs biannual to the Audit Committee about the conclusions of his work related to checking the financial statements of the Group including any aspect that he considers relevant. Also, annually, the external auditor presents to the Management and the Audit Committee his conclusions, among which include the internal control weaknesses detected during the course of his work.

Furthermore, the Department responsible of elaborating the consolidated financial statements also maintains meetings with the external auditors and the Internal Audit Department, as well as for the biannual closing report as well as for the annual one, to deal with the relevant questions related to the financial information.

14. A description of the ICFR scope of evaluation realized in the present year and of the procedure through the responsible of execute it report his results, if the entity owns an action plan that details the possible corrective measures, and whether it has been considered its impact on the financial information.

Particularly, related to the ICFR, during the year 2011 the Group worked in the elaboration of *Manual de Procedimientos sobre Control Interno de la Información Financiera (Narrativas, Flujos y Matices)*, which involves the flows of the material activities selected, and where are described the possible risks and the controls performed to mitigate that risks.

Based on that manual, during the year 2012 the Internal Audit Department has realized the audits correspondents to every single process identified in the Manual, analyzing the suitability of existing controls in each of the department figures and their weaknesses. At the end of each audit a report has been elaborated, in which is evaluated the level of control existing in the process, and where are included once identified, the weaknesses of control and the advice necessary for mitigate that weaknesses and the action plans for solve them.

The conclusions of this annual review process, both related to the identified issues as well as to the action plans for solve them, are presented during the year in the Audit Committee meetings, and which is also present the Financial Management. These meetings conclude on the effectiveness of internal control system of each of the processes on the whole Group.

Regardless of what is described in the preceding paragraphs, the Internal Audit function - which reports functionally to the Audit Committee, and has as main function to facilitate the analysis, evaluation and monitoring effective internal control systems and risk management relevant for the Company and its Group -, performs in support of the Audit Committee, an independent review of the design and operation of internal control system, identifying gaps and developing recommendations for improvement. Derived from this, the Internal Audit function performs continuous monitoring of the action plans agreed with different corporate departments, correcting identified deficiencies and carrying out suggestions for improvement agreed with them.

Specifically, during the year 2012 every cycle identified as relevant for the Group companies has been revised as well as corporate finance area, coinciding both quarterly and semi-annual closures. Such reviews enable the Internal Audit function conducts an evaluation of the internal control system, (both on its design, as its operation) and issue an opinion on the effectiveness of internal controls to ensure the reliability of financial information, an opinion which is transferred to the Audit Committee as part of the meetings held periodically.

15. A description of the ICFR monitoring activities realized by the Audit Committee.

It is up to Audit Committee, in any case, the following tasks, according to the existing definition in the Regulations of the Board of Directors of the Group:

- a) Report to the General Meeting of Shareholders on the issues raised by shareholders on matters within its competence.
- b) Propose to the Board of Directors for submission to the General Meeting of Shareholders the appointment of auditors or audit firms of society, according to the regulations applicable to the entity.
- c) Monitor the effectiveness of internal control of the company, internal audit where applicable, and risk management systems, and discuss with the external auditors any significant weaknesses in internal control detected during the audit.
- d) Supervise the preparation and presentation of regulated financial information and internal control systems associated with significant risks of society.
- e) Establish appropriate relationships with auditors or audit firms to receive information on any issues that may jeopardize their independence, for consideration by the Committee, and any others related to the development process of the audit accounts and other communications under the audit legislation and technical auditing standards applicable at all times.
- f) In any case, they shall receive annually from the external auditors or audit firms a written confirmation of their independence from the Company or related entities directly or indirectly, as well as information on additional services of any kind provided to such entities by the mentioned auditors or companies or by persons or entities related thereto in accordance with the provisions of the legislation on auditing.
- g) Issue annually, prior to the emission of the audit report, a report expressing an opinion on the independence of the external auditors or audit firms. This report shall, in any case, on the provision of additional services referred to above.
- h) Ensure compliance with codes of conduct and governance of society and, in particular, of the laws relating to such matters.

In relation to internal control systems and risk management, the Audit Committee will have the following main functions:

- a) Overseeing the financial reporting process and internal control systems associated with significant risks of the Company, so that the main risks are identified, managed and disclosed properly.
- b) Ensure that the control policy and risk management detects at least:
 - i. The different types of risk faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks;
 - ii. The level of risk that the Company considers acceptable;
 - iii. Measures in place to mitigate the impact of identified risks, in case they happen;
 - iv. The Information systems and internal control that will be used to control and manage the above risks, including contingent liabilities and off-balance risks.
- c) Ensure that the Management establish proper controls through the creation and implementation of manuals or codes, which are aimed to mitigate the inherent risks in the development of the activity of the Company, such as: risk assessment system, internal control system of financial information, policies and procedures of internal control and corporate ethical code of behavior, code of criminal prevention, reporting channel and associated protocols, communication and training policies, etc.

Furthermore, and in relation to the functions relatives to financial information, the Audit Committee will have the following main functions:

- a) Monitor the preparation and integrity of financial information of the Company and checking the compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the correct application of the criteria.
- b) Check that compliance with the principles and practices generally accepted in accounting and financial reporting standards that are appropriate at each moment.
- c) Evaluate any proposal by Senior Management on changes in accounting policies and practices.
- d) To help improve the transparency of information disseminated by the Company to the stock markets on the system of internal control over financial reporting of the Company.
- e) Know any claim, clarification or data request made by the regulators or agencies legally authorized for it. Such incidents will be reported immediately by the Secretary of the Board to the members of the Committee as soon as it becomes aware.

Finally, note that the Audit Committee pursuant to the Rules of the Board of Directors and the Regulations of the Committee, is responsible for overseeing the internal audit function, ensuring its independence, monitor its services and review the annual plan work, among others.

The Internal Audit Department, delegated by the Audit Committee and as reflected in its annual planning, performs a supervision to check the correct performance of ICFR, evaluating its design and effectiveness.

16. If the SCIIF information forwarded to the markets has been reviewed by the external auditor, in which case the entity should include the report as Annex. Otherwise, should report their reasons.

Fersa Group has considered relevant that the information related to the Internal Control System of Financial Reporting (ICFR) sent to the markets has to be under review, on a proposal of the Audit Committee, by the external auditors of the Group.

The scope of the auditor's review procedures have been performed according to the draft dated October 28, 2011 'Performance Guide' and the corresponding approximate model auditor report, which was made public by the Corporations representative of accounts auditors. Additionally, on January 25, 2012, the Institute of Chartered Accountants of Spain, in its Circular E01/2012, established additional considerations concerning the same that have been taken into account also in the procedures performed by the external auditor.

* * *

STATEMENT OF RESPONSIBILITY ON THE ANNUAL FINANCIAL STATEMENTS

FERSA ENERGÍAS RENOVABLES, S.A.

Annual Accounts and Director's Report at 31 December 2012

The members of the Board of Directors of Fersa Energías Renovables, S.A, according to article 8 of the RD 1362/2007, declare that, insofar as they know, the annual individual and consolidated financial statements corresponding to the year closed at 31 December 2012 and formulated in its meeting on 28 February 2013, have been drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of Fersa Energías Renovables, S.A. and the companies comprising the consolidated group as a whole, and that the Director's report includes a faithful analysis of the business earnings and the position of Fersa Energías Renovables, S.A. and the companies comprising the consolidated Group taken as a whole, along with the description of the main risks and uncertainties faced, duly signed by all the Directors.

BOARD OF DIRECTORS

| | |
|---|---|
| Fdo.: Mr. Francesc Homs Ferret Chairman | Comsa Emte Energías Renovables, S.L. (represented by Mr. José María Font Fisa) Board Member |
| Eólica Navarra, S.L.U. (represented by Mr. Vidal Amatriain Méndez) Board Member | Grupo Empresarial Enhol, S.L. (represented by Mr. Hipólito Suárez Gutiérrez) Board Member |
| Mytaros B.V. (represented by Mr. Josep Vicens Torradas) Board Member | Grupo Catalana Occidente, S.A. (represented by Mr. Jorge Enrich Izard) Board Member |
| Larfon, S.A.U. (represented by Mr. José Francisco Gispert Serrats) Board Member | Corporación Caja Murcia, S.L.U. (represented by Mr. Joaquín Espigares Cerdán) Board Member |
| Fdo.: Mr. Ignacio Garcia-Nieto Portabella Board Member | Fdo.: Mr. Esteban Sarroca Punsola Board Member |

Barcelona, 28 February 2013

This annual statements have neither been signed by the Corporación Empresarial Caja Murcia, S.L.U., given its absence in the meeting, nor by the Grupo Empresarial Enhol, S.L., given its absence in the meeting, having the latter delegated its representation to Eólica Navarra, S.L.U.