



**REPORT ON THE CONSOLIDATED
PROFITS AND LOSSES IN THE SECOND
HALF-YEAR OF 2015
January – December**



Red Pacto Mundial España
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Executive Summary

- After meeting the conditions precedent included in the purchase agreement dated 4 May 2015, the transaction was completed on 7 October 2015 whereby Fersa transferred its direct and indirect holding of 100% of the share capital of its four Indian subsidiaries, owners of the wind farms of Gadag (with installed capacity of 31.2 MW), Hanumanhatti (with installed capacity of 50.4 MW) and Bhakrani (with installed capacity of 20 MW), all of them located in India, for a price of €29.7 million. The purchaser was EM EOLO Holdings 2 B.V, a subsidiary of the US corporation SunEdison Inc.
- On 10 December 2015, the transaction was completed whereby Fersa transferred shares representing 99% of the capital of its subsidiary in Montenegro owner of the Mozura Project consisting of a wind farm for a planned 46 MW that must still be built. The purchaser of the aforementioned shares was the company Cifidex Ltd. The gross purchase price amounted to €2,900,000.
- The profits from these transactions were recorded in the consolidated profit and loss account as interrupted transactions (both in 2015 and 2014).
- At the end of 2015, Fersa had losses of €53.5 million, mainly due to the sale of the aforementioned companies for €42.1 million and a provision for impairment along with sales of fixed assets for a net value of €11.1 million.
- On 15 December 2015, the Postolin wind farm in Poland was launched with installed capacity of 34 MW. It began being built in October 2014.

Fersa in figures

Consolidated profit and loss account	2015	2014 *	Var. (%)
Operating Income	28,825	26,116	10.4
Operating Expenses	-11,106	-11,003	0.9
EBITDA	17,719	15,113	17.2
EBIT	-6,189	6,593	n.a.
Financial Profits or Losses	-7,770	-7,487	3.8
Profits or Losses of the Parent Company	-11,410	307	n.a.
Profits and Losses in the previous year for interrupted transactions before tax	-42,057	1,698	n.a.
Net Profits or Losses of the Parent Company	-53,467	2,005	n.a.

The EBITDA in 2015 was 17.2% higher than in the same period of 2014.

In thousands of Euros

* Consolidated profit and loss account with reclassification of the net profits or losses from interrupted transactions for comparative purposes.

The net profits in 2015 would be €362,000 if the impact of extraordinary effects is not taken into account, mainly the result of the sale of assets and impairment of projects in development and promotion.

- On 29 January 2015, Fersa signed a novation agreement of the financing and guarantee agreements entered into by Fersa on 1 February 2012. By virtue of such novation:
 - In 2015, Fersa cancelled the repayment instalments in advance for the principal so that the outstanding amount of the principal for tranche A was reduced to €8.8 million, which was reimbursed in advance on 27 December 2015; and
 - The due date was extended for tranche B (bullet) for an amount of €4.6 million until 31 January 2017.

Executive Summary

- On 5 February 2015, Fersa signed a letter of intent for a purchase (ratified on 30 June 2015) of 16% of the shares of Parc Eòlic Mudéfer, S.L. (“MUDÉFER”) owner of two wind farms with total installed power of 57.6 MW. This purchase transaction amounted to €3,100,000 and meant that Fersa acquired 100% of MUDÉFER. The price for such transaction was paid on 13 October 2015.
- The Ordinary General Shareholders’ Meeting was held on 30 June 2015 at which the following resolutions were adopted, among others:
 - The individual annual accounts and management report for the financial year ended on 31 December 2014 and the consolidated annual accounts and consolidated management report of the Fersa Energías Renovables Group for such year.
 - Approval of the transaction for the sale of assets in India.
 - A capital reduction by lowering the par value of the company’s shares in order to create an unavailable reserve (see further details in the analysis of the Balance Sheet).
 - Payment of dividends charged to the unavailable reserve
 - Subject to the following:
 - (i) The General Shareholders’ Meeting adopting a resolution approving the capital reduction and creating an unavailable reserve
 - (ii) Approval of the transaction for the sale of assets in India
 - (iii) The completion and receipt of payment of the whole price for the aforementioned asset sale transaction
 - (iv) Signing, completing and receiving payment for the sale of the company’s project in Panama
 - (v) Prior authorisation by the company’s financing institutions
- On 15 July 2015, the Parent Company announced that the Board of Directors of the Parent Company had agreed with its General Manager, Mr. Enrique Fernández-Cardellach Bonifasi, to terminate his professional relationship by mutual agreement. The Board of Directors wished to record its appreciation to Mr. Fernández-Cardellach Bonifasi for his work related to the Parent Company’s project and for the results obtained over the years that he had performed his duties in the company.

The Board of Directors also agreed to appoint Ms. Anabel López Porta as General Manager of the Parent Company, who had joined the Parent Company in 2004 and, from 2011 up to such date had held the post of Chief Operating Officer, and to appoint Ms. María Dolores Blanch García as Assistant Managing Director and CFO, who had been Financial Manager since 2011. Both executives have extensive experience and a great deal of knowledge about the company and the sector.
- The resignation submitted by Mr. Francesc Homs Ferret from his posts as Chairman and member of the Board of Directors of the Parent Company was accepted on 28 September 2015. The Board of Directors agreed to appoint Grupo Empresarial Enhol, S.L. (a director represented by Mr. Guillermo Mora Griso), as the new Chairperson of the Board of Directors of the Parent Company and its Executive Committee.

Finally, the Board of Directors accepted the resignation submitted by Larfon, S.A.U. at such meeting (represented by Mr. José Francisco Gispert Serrats) from its post as member of the Appointment and Remuneration Committee of the Parent Company. It also adopted a resolution to appoint Grupo Empresarial Enhol, S.L. (represented by Mr. Guillermo Mora Griso) and Mr. Ignacio García-Nieto Portabella as new members of the Appointment and Remuneration Committee of the Parent Company and Mr. Esteban Sarroca Punsola as Chairman of such Committee.

Operating Figures

- The details of the installed power in December 2015 by country are as follows:

MW Installed Power	2015	%	2014	%
Spain	139	75%	139	55%
France	12	7%	12	5%
India *	0	0%	102	40%
Poland **	34	18%	0	0%
Total	185	100%	253	100%

The sale of 102 MW in India took place on 7 October 2015.

- The production allotment by country in December 2015 was as follows:

GWh Production	2015	%	2014	%	% Var.
Spain	274.6	88.1%	273.9	59.6%	0.3%
France	29.5	9.5%	29.4	6.4%	0.3%
India *	0.0	0.0%	156.0	34.0%	-100.0%
Poland**	7.6	2.4%	0.0	0.0%	+100.0%
Total	311.7	100.0%	459.3	100.0%	-32.1%

Poland began its production in December 2015 with the Postolin wind farm of 34 MW installed power.

* The sale of the wind farms in India took place on 07/10/2015, effective as of 01/01/2015

** The wind farm in Poland began operating on 15/12/2015

Operating Figures

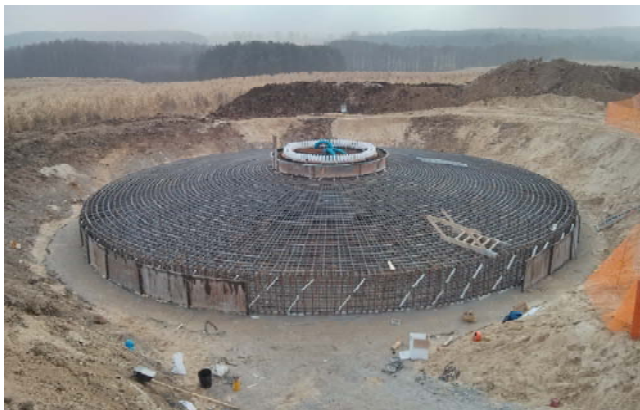
- Fersa's portfolio allotment by country in December 2015 was as follows:

MW	Operating	In Development	Total Portfolio	%
Spain	139	140	279	60%
France	12	0	12	3%
Poland *	34	34	68	15%
Panama **	0	99	99	22%
TOTAL	185	273	458	100%

* The installed power in Poland began operating on 15/12/2015

** Assigned power (30% of 330 MW)

In October 2014, the construction work began for the 34 MW Postolin project located in Poland. It began its effective operation as of 15 December 2015.



The Postolin Wind Farm



The Postolin Wind Farm

Evolution of the Business

SPAIN

- Fersa currently has 139 MW in operation in Spain among 138 MW wind farms and 1 MW photovoltaic plant.
- It has a pipeline of 140 MW; it will only exercise its option to build these MW if market conditions are in line with its business model.



The Mudéfer Wind Farm



The Hinojal Wind Farm



The Photovoltaic Plant

FRANCE

- Fersa currently has one 12 MW wind farm in operation in France.

Development of the Business

POLAND

- Fersa has 34 MW in Poland with Postolin that began being built in October 2014 and was launched in 15 December 2015; and 34 MW with Warblewo that is still in the development stage.



The Postolin Wind Farm



The Postolin Wind Farm

Evolution of the Business

PANAMA

- Fersa holds 30% of Fersa Panamá, S.A., a company that owns two wind farms in development (Toabré and Antón) with a total of 330 MW and a final licence in Panama (99 MW assignable).
- In the first stage, Toabré will have 102 MW. In January 2014, Fersa Panamá was the successful bidder for a 15-year energy sale agreement for this wind farm in a tender launched by Empresa Estatal de Transmisión Eléctrica, S.A.

MONTENEGRO

- On 10 December 2015, the transaction was carried out whereby Fersa transferred shares representing 99% of the capital of its subsidiary in Montenegro, owner of the Mozura project, consisting of a wind farm for a planned 46 MW pending construction. The purchaser of these shares was the company Cifidex Ltd. The gross purchase price amounted to €2,900,000.

INDIA

- On 7 October 2015, after meeting the conditions precedent included in the purchase agreement dated 4 May 2015, the transaction was carried out whereby Fersa transferred its indirect and direct shares representing 100% of the capital of its four Indian subsidiaries, owners of the wind farms of Gadag (with installed capacity of 31.2 MW), Hanumanhatti (with installed capacity of 50.4 MW) and Bhakrani (with installed capacity of 20 MW), all of them located in India.

This transaction was approved by the Ordinary General Shareholders' Meeting held on 30 June 2015.

The purchaser of the aforementioned shares was EM EOLO Holdings 2 B.V, a subsidiary of the US corporation SunEdison Inc., a company listed on the New York Stock Exchange and parent company of one of the leading groups in the renewable energy sector at an international level.

The price for this sale was €29.7 million and was included within a reorganisation process of its wind farm portfolio undertaken by the company in order to focus its current and future business on countries within a European scope (in particular, on its main markets in Spain, France and Poland), on achieving the targets of reducing and organising Fersa's corporate debt and on enabling cash dividends to be paid out to the shareholders.

Consolidated Profit and Loss Account

Consolidated profits and losses	2015	2014 *	Var. (%)
Net amount of turnover	28,477	25,622	11.1
Other income	348	494	-29.6
Operating Income	28,825	26,116	10.4
Operating Expenses	-11,106	-11,003	0.9
EBITDA	17,719	15,113	17.2
Amortisation and provisions	-10,187	-10,210	-0.2
Impairment and profits and losses from sale of fixed assets	-13,721	1,690	n.a.
EBIT	-6,189	6,593	n.a.
Financial income	52	751	-93.1
Financial expenses	-7,678	-8,083	-5.0
Exchange rate gains and losses	-144	-155	-7.1
Financial profits or losses	-7,770	-7,487	3.8
Share of profits or losses of associated undertakings	-101	-141	-28.4
Profit before taxes	-14,060	-1,035	n.a.
Corporation Tax	1,087	2,460	-55.8
Consolidated profits in the year	-12,973	1,425	n.a.
Profits or losses of external partners	1,563	-1,118	n.a.
Profits or Losses of the Parent Company	-11,410	307	n.a.
Profits or losses in the year from interrupted transactions before tax	-42,057	1,698	n.a.
- Net profits and losses from interrupted transactions	764	1,698	-55
- Profits or losses from sale of interrupted transactions	-42,821	0	n.a.
Net Profits or Losses of the Parent Company	-53,467	2,005	n.a.

In thousands of Euros

*Consolidated profit and loss account with reclassification of the net profits and losses of interrupted transactions for comparative purposes

Analysis of the Results

- The net amount of the turnover was €28,477 thousand, implying an increase of 11.1% compared with the same period in 2014 (€25,622,000), mainly due to the higher average market price (pool) in Spain and the production contributed by Postolin in December (Poland).
- The operating expenses, without counting amortisation or provisions, were 0.9% higher compared with the same period in the previous year, resulting in the EBITDA being €17,743,000 (17.4% higher than the same period in the previous year).
- The provision for impairment and sales of fixed assets had a negative impact of €11,106,000 after taxes and minority undertakings. The gross provision for impairment and sales recorded is €13,721,000, the tax effect amounts to €1,047,000 and the minority undertaking effect amounts to €1,569,000.
- Fersa ended the financial year 2015 with losses of the Parent Company of €11,410,000, without counting interrupted transactions, compared with profits of €307,000 in the same period of the previous year.
- The profits or losses from the sales of the Indian companies and the Montenegro project are shown in the lower part of the Profit and Loss Account in the section of Profits and Losses in the year from interrupted transaction before taxes.

Consolidated Balance Sheet

ASSETS	Dec-15	Dec-14	Var.'15-'14	Var. (%)
Tangible fixed assets	195,399	229,541	-34,142	-14.9
Goodwill	7,062	10,226	-3,164	-30.9
Other intangible fixed assets	51,321	81,246	-29,925	-36.8
Long-term financial assets	8,952	9,618	-666	-6.9
Holdings in companies by the equity method	4,090	4,080	10	0.2
Deferred tax assets	5,850	6,629	-779	-11.8
Long-term assets	272,674	341,340	-68,666	-20.1
Assets held for sale	0	1,500	-1,500	n.a.
Trade receivables and other accounts receivable	6,888	8,251	-1,363	-16.5
Other short-term financial assets	4,519	5,491	-972	-17.7
Other short-term assets	168	359	-191	-53.2
Cash and cash equivalents	15,988	17,726	-1,738	-9.8
Short-term assets	27,563	31,827	-4,264	-13.4
Total Assets	300,237	374,667	-74,430	-19.9
LIABILITIES AND NET EQUITY	Dec-15	Dec-14	Var.'15-'14	Var. (%)
Capital	98,003	140,004	-42,001	-30.0
Other reserves	73,906	28,288	45,618	n.a.
Profits or losses in the financial year	-53,467	2,005	-55,472	n.a.
Exchange rate gains or losses	-4,906	-26,555	21,649	-81.5
Hedging transactions	-11,486	-11,475	-11	0.1
Minority undertakings	665	3,544	-2,879	-81.2
Net equity	102,715	135,811	-33,096	-24.4
Payables to credit institutions	133,423	152,234	-18,811	-12.4
Other long-term liabilities	42,022	47,648	-5,626	-11.8
Long-term liabilities	175,445	199,882	-24,437	-12.2
Liabilities held for sale	0	0	0	n.a.
Payables to credit institutions	15,232	21,227	-5,995	-28.2
Trade payables and other accounts payable	6,329	7,273	-944	-13.0
Other short-term financial liabilities	149	8,562	-8,413	-98.3
Other short-term liabilities	367	1,912	-1,545	-80.8
Short-term liabilities	22,077	38,974	-16,897	-43.4
Total Liabilities	300,237	374,667	-74,430	-19.9

In thousands of Euros

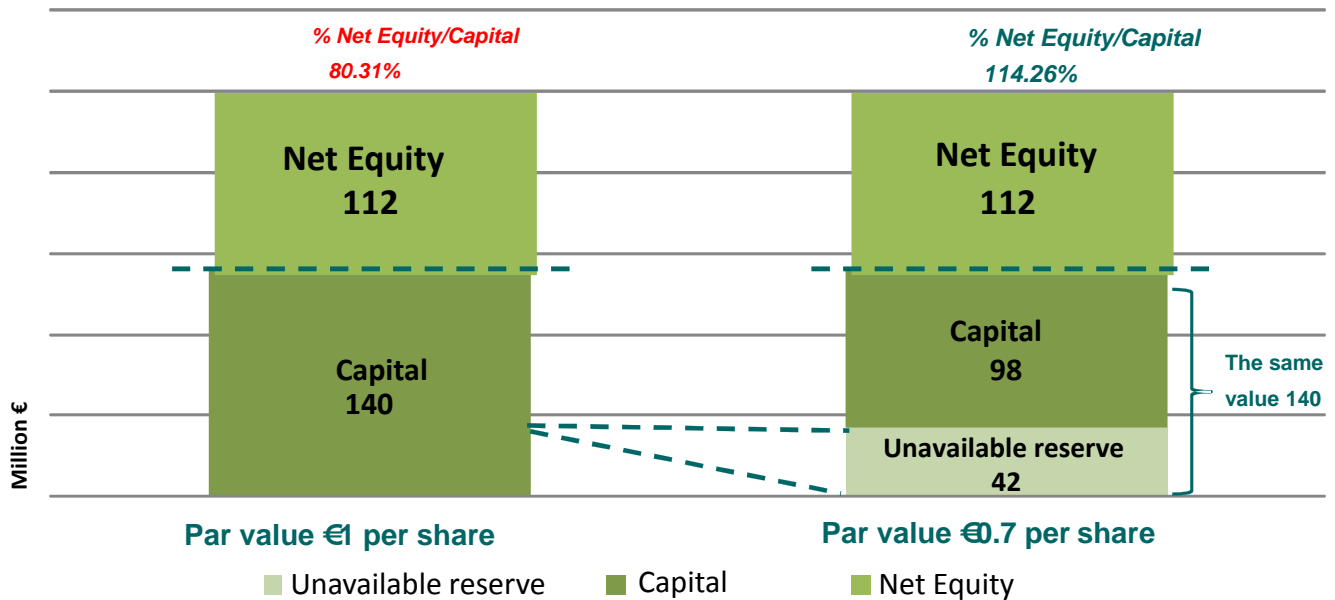
It should be pointed out that in the consolidated balance sheet at the end of the financial year 2015 that the Assets and Liabilities are lower due to the sale in India and Montenegro, the reduction of the par value of Fersa's shares to create an Unavailable Reserve (among other reserves); and the reduction in Fersa's corporate debt due to the advance repayment for an amount of €8,800,000.

Consolidated Balance Sheet

Analysis of the Balance Sheet

- The reduction in the par value of Fersa's shares from €1 per share to €0.7 per share was approved at the Ordinary General Shareholders' Meeting held on 30 June 2015. This was decided in order to adjust the Equity Equilibrium. This adjustment has no impact whatsoever on the trading price, the shareholders' economic or voting rights and helps to pay out dividends to them.

Data in the balance sheet of Fersa Energías Renovables, S.A. on 31 December 2015



Consolidated Balance Sheet

Net financial debt

- The net financial debt on 31 December 2015 amounted to €144 million and 99.4% of this was for financing investments in fixed assets of the companies owning the wind farms (“Project Finance” method), with a debt repayment period of between 12 and 15 years with no appeal against Fersa.
- This debt implies financial leverage of 58.4%, as shown in the table below.

Net financial debt	Dec-15	Dec-14	Var.	%
Payables to credit institutions	148,655	173,461	-24,806	-14.3%
Other long-term liabilities (derivatives)	16,083	17,635	-1,552	-8.8%
Cash and other short-term financial assets	-20,507	-23,217	2,711	-11.7%
Net financial debt*	144,231	167,878	-23,647	-14%
Leverage**	58.4%	55.3%		

In thousands of Euros

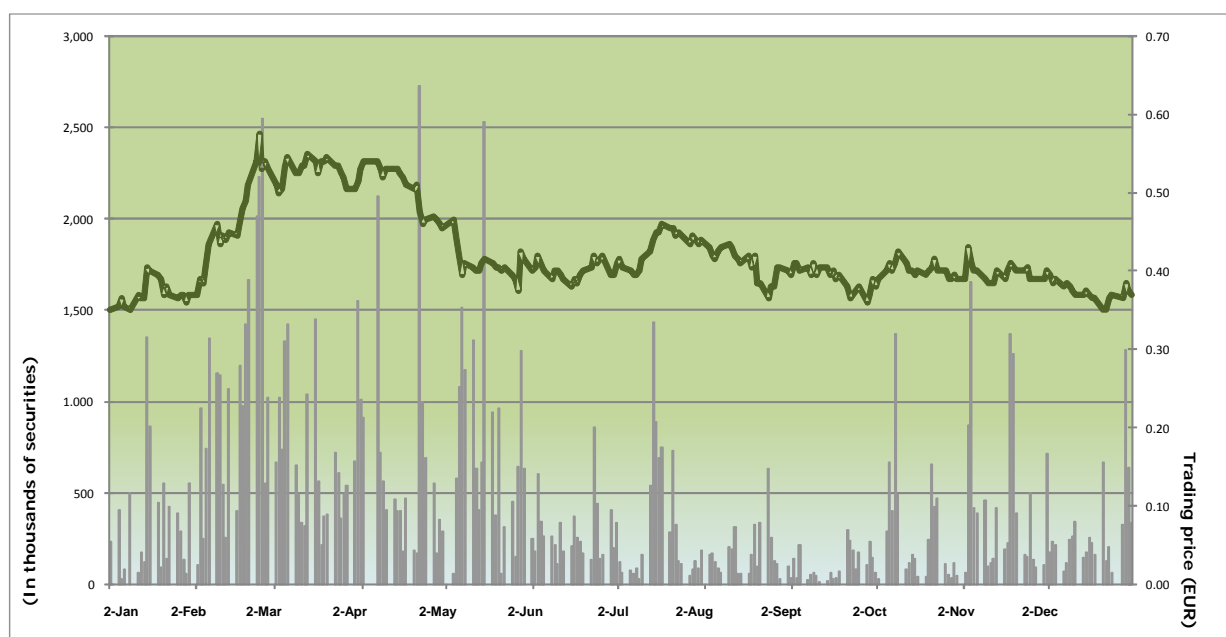
* Net Financial Debt= Financial Debt owed to financial institutions – Cash and cash equivalents

** Net Financial Debt /(Net Financial Debt + Net Equity)



Stock Exchange Data

Stock Exchange Data	2S2015	Units
Number of shares listed for trading	140,003,778	Number
Market price at the beginning of the period (2 January 2015)	€0.350	per share
Market price at the end of the period (31 December 2015)	€0.370	per share
Maximum trading price	€0.575	per share
Minimum trading price	€0.350	per share
Trading price fluctuation in the period	5.71%	%
Capitalisation at the end of the period	51,801,398	€
Number of shares traded (from 2 January to 31 December)	115,757,104	Number
Effective volume (from 2 January to 31 December)	51,902,813	€
Daily volume of shares traded (average)	453,949	Number
Effective daily volume (average)	203,540	€



Annex listing the companies in the Fersa Group

Company	Indirect + direct holding
Eólica El Pedregoso, S.L	80%
Eólica Del Pino, S.L	80%
Parc Eòlic Mudefer, S.L.	100%
Parque Eólico Hinojal , S.L	100%
Gestora Fotovoltaica de Castellón, S.L.	76%
(Fotovoltaica Fer, S.L., Weinsberg Ecotec, S.L., Fotovoltaica Ecotec, S.L., Joso Fotovoltaica, S.L., Fotovoltaica Padua, S.L., Fotovoltaica Vergos, S.L., Fotovoltaica La Mola, S.L., Inversions Trautt, S.L., Fotovoltaica de Castelló, S.L., Fotovoltaica de les Coves, S.L., Inversions Vinroma, S.L.)	
Fercom Eólica, S.L.	100%
Fersa Asesoramiento y Gestión, S.L.	100%
Parc Eòlic Coll De Som, S.L.	100%
Parc Eòlic L'Arram, S.L.	100%
Explotación Eólica La Pedrera S.L.	100%
Castellwind 03 S.L	60%
Entreyeltes 1, S.L.	51%
Berta Energies Renovables, S.L.	26%
Aprofitament d'Energies Renovables de la Terra Alta, S.A.	30%
Ferrolterra Renovables, S.L.	37%
Fersa-Aventalia, S.L.	80%
Eoliennes De Beausemblant, SAS	80%
Eólica Postolin Sp	100%
Eólica Warblewo Sp	65%
Eólica Cieplowody Sp	100%
Parque Eólico Toabré, S.A. (formerly Fersa Panamá, S.A.)	30%
A.I.E. Subestación y Linea 2004	30%



Relevant Events in the Period

Relevant Events in the Period

Date	Registration Number	Item
30/01/2015	217941	Fersa Energías Renovables, S.A. notified the novation of the financing agreement for corporate financial debt.
05/02/2015	218353	The company notified the letter of intent to purchase 16% of the shares of Parc Eólico Mudéfer, S.L..
12/02/2015	218542	The company notified that it had signed a purchase agreement on such date in which it transferred 99% of the capital of its subsidiary in Montenegro.
20/02/2015	218856	Rectification of the Relevant Event with registration number 218542 related to Montenegro.
05/05/2015	222463	The company notified that it had signed a purchase agreement to transfer its direct and indirect holding of 100% of the capital of its four Indian subsidiaries.
15/05/2015	223060	The company notified that it had obtained financing for building an developing the project in Poland.
07/10/2015	229492	Following on from the Relevant Event published on 5 May 2015 with registration number 222463, it was notified that the transaction had been completed for the transfer of 100% of the capital of its subsidiaries in India.
14/10/2015	229641	Following on from the Relevant Event with registration number 218353, the company notified that the payment had been made to acquire 16% of the shares of Parc Eólico Mudéfer, S.L..
11/12/2015	232134	Following on from the Relevant Events published on 12 and 20 February 2015, with registrations numbers 218542 and 218856, it was notified that the transaction had been completed to transfer 99% of the capital of its subsidiary in Montenegro.
16/12/2015	232384	The Postolin wind farm (Poland) began operating, with installed capacity of 34MW, of which the company holds 100%.
29/12/2015	233560	The company notified the full repayment in advance of tranche A of the corporate debt for an amount of €8.8 million for the principal plus the interest accrued.

Relevant Events in the Period: Company

Date	Registration Number	Item
08/05/2015	222661	The Board of Directors agreed to summon the General Shareholders' Meeting for the financial year 2014.
12/05/2015	222895	Rectification of the Relevant Event with registration number 222661, related to summoning the General Shareholders' Meeting.
26/05/2015	223503	The Board of Directors agreed to summon the General Shareholders' Meeting for the financial year 2014.
28/05/2015	223607	Publication of the announcement related to the summons for the General Shareholders' Meeting and making the relevant documentation available to the shareholders.
23/06/2015	224850	Redrafting the proposal for a resolution related to item twelve on the Agenda of the General Shareholders' Meeting.
30/06/2015	225333	The company reported the resolutions approved by the General Shareholders' Meeting of Fersa Energías Renovables, S.A., held on 30 June 2015.
30/06/2015	225336	The company reported the speech by the Chairperson of the Board of Directors and the presentation by the General Manager at the General Shareholders' Meeting of Fersa Energías Renovables, S.A. held on 30 June 2015.

Relevant Events in the Period (continued)

Relevant Events in the Period: Company

Date	Registration Number	Item
16/07/2015	226159	The company notified the resolution adopted by the Board of Directors related to the change of General Manager.
29/09/2015	229057	The company notified the resolution adopted by the Board of Directors related to the change of Chairperson and the new appointment on the Appointment and Remuneration Committee.
27/11/2015	231527	The company notified the changes in the Board of Directors related to the person representing the company Grupo Catalana Occidente, S.A.
03/12/2015	231816	Notification of the information requested to the listed companies and issuing institutions related to certain provisions in the Spanish Capital Companies Act that are part of the securities market organisation and disciplinary rules.
03/12/2015	231817	Form for notification of Member State where Fersa Energías Renovables, S.A. was incorporated.

Relevant Events in the Period: Economic Reports

Date	Registration Number	Item
16/02/2015	218668	The company reported the progress made in the consolidated profits and losses of the Fersa Group.
20/02/2015	218855	The company submitted the Annual Report on the directors' remuneration for the financial year 2014.
20/02/2015	218854	The company submitted the Annual Corporate Governance Report for the financial year 2014.
20/02/2015	218853	The company submitted the Consolidated Profit and Loss Report for the second half year of 2014.
20/02/2015	218852	The company submitted information on the profits and losses for the second half year of 2014.
15/05/2015	223042	The company submitted information on the profits and losses for first quarter of 2015.
29/07/2015	226891	The company submitted the Consolidated Profit and Loss Report for the first half year of 2015.
29/07/2015	226890	The company submitted information on the profits and losses for the first half year of 2015.
13/11/2015	230983	The company submitted information on the profits and losses for the third quarter of 2015.

Relevant Events in the Period: Production Reports

Date	Registration Number	Item
15/01/2015	217296	The company submitted the Production Report dated December 2014.
02/03/2015	219557	The company submitted the Production Report dated January 2015.
18/03/2015	220313	The company submitted the Production Report dated February 2015.
21/04/2015	221604	The company submitted the Production Report dated March 2015.
14/05/2015	223029	The company submitted the Production Report dated April 2015.
17/06/2015	224445	The company submitted the Production Report dated May 2015.
15/07/2015	226100	The company submitted the Production Report dated June 2015.
15/09/2015	228287	The company submitted the Production Report dated July 2015.
13/10/2015	229631	The company submitted the Production Report dated August 2015.
22/10/2015	229959	The company submitted the Production Report dated September 2015.
23/11/2015	231326	The company submitted the Production Report dated October 2015.
21/12/2015	233090	The company submitted the Production Report dated November 2015.

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