

FERSA ENERGÍAS RENOVABLES, S.A.

Annual Accounts
as at 31 December 2015

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 and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the financial statements of Fersa Energías Renovables, S.A., which comprise the balance sheet as at 31 December 2015 and the income statement, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

Directors' Responsibility for the Financial Statements

The directors are responsible for preparing the accompanying financial statements so that they present fairly the equity, financial position and results of Fersa Energías Renovables, S.A. in accordance with the regulatory financial reporting framework applicable to the Company in Spain (identified in Note 2 to the accompanying financial statements) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of Fersa Energías Renovables, S.A. as at 31 December 2015, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

Report on Other Legal and Regulatory Requirements

The accompanying directors' report for 2015 contains the explanations which the directors consider appropriate about the Company's situation, 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 2015. 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 Fersa Energías Renovables, S.A.'s accounting records.

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

Juan Antonio Bordas

29 February 2016

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RENOVABLES, S.A.**

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FERSA ENERGÍAS RENOVABLES, S.A.

Balance Sheet
(In Thousand Euros)

BALANCE SHEET - FERSA ENERGÍAS RENOVABLES, S.A.							
ASSETS	Note	31/12/2015	31/12/2014	LIABILITIES AND NET EQUITY	Note	31/12/2015	31/12/2014
NON-CURRENT ASSETS		118,477	185,629	NET EQUITY	12	111,981	160,422
Intangible assets	5	17	49	Shareholders' Equity		111,981	160,422
Property, plant and equipment	6	54	113	Capital		98,003	140,004
Non-current shareholdings in Group companies and associates	7	112,978	180,100	Share premium account		278,948	278,948
Equity instruments		68,614	131,373	Reserves		(216,544)	(269,821)
Loans to companies		44,364	48,727	Profit (Loss) for year		(48,426)	11,291
Non-current financial assets	8	3,976	4,177				
Other financial assets		3,976	4,177				
Deferred tax assets	18	1,452	1,190	NON-CURRENT LIABILITIES		12,309	20,799
				Non-current provisions	13	658	658
CURRENT ASSETS		8,725	10,138	Non-current liabilities	14	4,530	13,315
Non-current assets held for sale	9	-	1,500	Bank loans		4,476	13,261
Trade and other receivables	10	1,422	1,590	Other financial liabilities		54	54
Receivables from Group companies and associates		942	1,290	Other non-current liabilities	15	1,929	1,969
Sundry receivables		306	14	Deferred tax liabilities	18	5,192	4,857
Current tax assets		174	286	CURRENT LIABILITIES		2,912	14,546
Current shareholdings in Group companies and associates	7	5,292	2,288	Current liabilities	14	5	11,622
Loans to companies		5,292	2,288	Bank loans		5	3,202
Current financial assets	8	751	753	Other financial liabilities		-	8,420
Other financial assets		751	753	Trade and other payables	16	2,540	1,014
Prepayments		-	200	Sundry creditors		1,859	619
Cash and other cash equivalents	11	1,260	3,807	Current liabilities with group companies and associates		250	231
				Outstanding wages and salaries		18	19
				Other Tax payables		413	145
				Other current liabilities	15	367	1,910
TOTAL ASSETS		127,202	195,767	TOTAL LIABILITIES AND NET EQUITY		127,202	195,767

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2015

FERSA ENERGÍAS RENOVABLES, S.A.
 Income Statement
 (In Thousand Euros)

INCOME STATEMENT - FERSA ENERGIAS RENOVABLES, S.A.			
	Note	2015	2014
Net turnover	19	6,105	7,126
Interest income		4,167	3,826
Dividend income		506	1,753
Services rendered		1,432	1,547
Other operating income		-	3
Staff costs	19	(1,562)	(1,518)
Wages and salaries		(1,359)	(1,298)
Social security expenses		(203)	(220)
Other operating expenses		(944)	(1,023)
External services		(931)	(1,011)
Taxes		(13)	(12)
Amortisation and depreciation	5,6	(61)	(89)
Impairment and profit (loss) on disposal of assets		(37)	-
OPERATING PROFIT (LOSS)		3,501	4,499
Financial income		8	669
Financial expenses		(2,194)	(1,470)
Exchange differences		(144)	(151)
Impairment and profit (loss) on disposal of financial instruments	7	(49,689)	8,190
NET FINANCIAL INCOME (EXPENSES)	19	(52,019)	7,238
PROFIT (LOSS) BEFORE TAX		(48,518)	11,737
Corporate Income Tax	18	92	(446)
PROFIT (LOSS) FOR THE YEAR		(48,426)	11,291

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2015.

FERSA ENERGÍAS RENOVABLES, S.A.
 Statement of Comprehensive Income
 (In Thousand Euros)

A) STATEMENT OF COMPREHENSIVE INCOME

	2015	2014
Profit (loss) of income statement	(48,426)	11,921
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)	(48,426)	11,921

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2015.

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 (loss) for year	TOTAL
CLOSING BALANCE OF 2013	140,004	278,948	(264,260)	(6,768)	342	148,266
Total comprehensive income and expenses	-	-	-	-	11,291	11,291
Other changes in net equity						-
- Own shares transactions (Note 12)	-	-	(5,903)	6,768	-	865
- Distribution of results	-	-	342	-	(342)	-
CLOSING BALANCE OF 2014	140,004	278,948	(269,821)	-	11,291	160,422
Total comprehensive income and expenses	-	-	-	-	(48,426)	(48,426)
Other changes in net equity						-
- Reduction of share capital (Note 12)	(42,001)	-	42,001	-	-	-
- Other changes	-	-	(15)	-	-	(15)
- Distribution of results	-	-	11,291	-	(11,291)	-
CLOSING BALANCE OF 2015	98,003	278,948	(216,544)	-	(48,426)	111,981

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2015.

FERSA ENERGÍAS RENOVABLES, S.A.
 Cash Flow Statement
 (In Thousand Euros)

CASH FLOW STATEMENT - FERSA ENERGIAS RENOVABLES, S.A.			
	Notes	2015	2014
Profit (loss) before tax		(48,518)	11,737
Adjustments to profit (loss):		51,574	(8,902)
Amortisation and depreciation	5-6	61	89
Impairment losses	7-8	8,658	(7,582)
Changes in the provisions		-	-
Results of disposals of financial instruments	9	41,031	(608)
Financial income	19	(8)	(669)
Financial expenses	19	2,194	1,470
Exchange differences	19	144	151
Dividend income		(506)	(1,753)
Changes in working capital:	20	1,280	826
Trade and other receivables		168	503
Other current assets		-	(3)
Trade and other payables		1,112	326
Other cash flows from operating activities:		(1,800)	43
Interest paid		(2,307)	(694)
Collection of dividends	19	506	720
Collection of interest		1	19
Collection (payment) of corporate income tax		-	(2)
Cash flow from operating activities		2,536	3,704
Payment for investments		(16,186)	(13,119)
Group and associated companies		(16,006)	(12,799)
Fixed assets additions	5-6	(7)	(11)
Other financial assets		(173)	(126)
Other assets		-	(183)
Collections from divestments		33,169	3,526
Group and associated companies	7	-	3,526
Other financial assets	8	375	-
Non-current assets held for sale	9	32,794	-
Cash flow from investing activities		16,983	(9,593)
Collections / (payments) for financial liabilities:		(22,066)	8,000
Returns and amortisation:			
Bank loans	14	(12,591)	-
Loans with group companies and associates		(9,475)	8,000
Payments for dividends and the remuneration of other equity instruments:		-	865
Cash flow from financing activities		(22,066)	8,865
EFFECT OF CHANGES IN EXCHANGE RATES		-	-
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS		(2,547)	2,976
Net cash and equivalents at the beginning of the period		3,807	831
Net cash and equivalents at the close of the period		1,260	3,807

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2015.

FERSA ENERGÍAS RENOVABLES, S.A.
Notes to the Annual Accounts for the year 2015
(in Thousand Euros)

1. General Information

Fersa Energías Renovables, S.A. (hereinafter, the Company), was incorporated in Barcelona on 10 July 2000 for an indefinite period of time and its registered address is Ronda General Mitre, nº42, Bajos, 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.

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, 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 at 31 December 2014 were approved by the General Meeting of Shareholders on 30 June 2015.

2. Basis of presentation of the annual 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.

These 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.

The consolidated annual accounts of the Fersa Group for 2015 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

FERSA ENERGÍAS RENOVABLES, S.A
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 (in Thousand Euros)

Council. The main aggregates shown in the audited consolidated annual accounts are as follows (in Thousand Euros).

Total Assets	300,237
Net equity attributed to the parent Company	102,050
Minority interest	665
Net turnover	28,477
Net income after tax attributed to the parent Company	(53,467)

Comparison of the information

As requested by the Spanish General Accounting Plan, the information contained in the annual consolidated accounts for the year 2015 is presented uniquely and exclusively, for comparative purposes with the relative information from the previous year.

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 2015.

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 that due to the fundamental changes it has been suffering over the last periods, has motivated the need of a new regulatory framework.

On 13 July 2013 the RDL 9/2013 was published repealing the RD-661/2007 decree, in force until that date. This new Royal Decree establishes the principles of a new remunerative regime for the renewable energy-generating plants and is submitted to the Government for the new remunerative regime to be approved by a Royal Decree. Under this new regulatory framework, the income from the special regime plants will comprise:

- The income derived from sale of electricity on the market.
- The income derived from the special remunerative regime, when applicable. The special remunerative system will comprise the sum of two elements periodically revised: the retribution for the investment and the retribution for the operation.

In accordance to the stated criterion, the specific retribution is composed, according to each technology, by:

- A factor per unit of power installed that covers the investment costs of a standard plant that cannot be recovered from the sale of energy in the market and
- A factor in the operation that covers the negative difference between the operative costs and the income from the market participation

The retribution is calculated over a standard plant throughout its regulatory useful life, taking into account:

- The standard income for the sale of the generated energy, valued at the production market price (estimated)

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(in Thousand Euros)

- The standard operative costs and
- The standard value of the initial investment

The additional first disposition from the RDL 9/2013 sets the fair profitability of those facilities that have the right to an economic premium regime at the date of enforcement of the RDL 9/2013; as the average profitability in the secondary market of the previous ten years to the entry into force of the RDL 9/2013 of the ten year Obligations from the Government, increased in 300 basic points (equivalent to the 7,398% for the first regulatory period).

On the other hand, it is important to note that the law states the priority access criterion and distribution for the electricity of renewable energy sources and of cogeneration of high efficiency, in accordance with that established in the Community directives.

Later, in December 2013, the Law 24/2013 on the Electric Sector was enacted to replace the existing Law 54/1997/27 November and to cover the regulations of the RDL 9/2013 and which, among others, includes the revision criteria of the retributive parameters:

- Every 6 years all the parameters may be revised (fair profitability rate, legally fixed).
- Every 3 years the estimations of the income for sale of the generated energy, valued at the production market price.
- Every year, the values of the retribution to the operation for the technologies whose operating expenses depend essentially on the fuel price.
- Under no circumstances, once the useful regulatory life or the standard value of the initial investment are recognised, will these values be able to be revised.
- Determines the beginning and the end of the first regulatory term: from the RDL 9/2013 entry into force (14 July 2013) until 31 December 2019.

In June 2014, the Real Decree 413/2014/6 June was enacted, that regulates the activity of electricity production from renewable sources of energy, cogeneration and waste, and the Ministerial Order IET /1045/2014 that establishes new retributive parameters of the type plants, applicable to certain plants of energy generation from renewable sources, cogeneration and waste materials.

Additionally, it should be recalled that within the existing regulations in this sector there is the Law 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.

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

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(in Thousand Euros)

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 2013, the tariff applied to the company in the Fersa Group in France was Euros 9,092 cents per KWh until 1 November, and from that date, Euros 9,134 cents per KWh.

On 9 December 2015, the French Energy Regulatory Commission (CRE) published an opinion concerning the new project for the decree on additional remuneration mentioned in the article L.314-18 of the Energy Code.

The opinion predicts that the producers of renewable sources energy, after the expiration of the contract for the sale of energy formed with EDF (or other), will be entitled to receive an additional recompense. This additional recompense will be paid in form of a premium taking into account both installed capacity and the amount of produced energy.

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 was channelled through the energy produced in Karnataka and Rajasthan states (where the Group had 2 and 1 wind farms, respectively).

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 and Rajasthan states) 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: the facilities put into operation 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.

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. In October 2014, the tariff rose to Rupees 4,20 per KWh in Karnataka. In Rajasthan the current tariff is of Rupees 5,96 per KWh.

Poland

Until 31 December 2015 the Polish policy of incentives for wind energy was based on a system of obligatory quota and a parallel market of green certificates.

In May 2015 this system has been substituted for new facilities launched as of 1 January 2016 by a system of auctions of energy where the winners of the auction will have a guaranteed price during 15 years. Later, on 31 December 2015, a Decree was published adjourning by 6 months the move to the new system of incentives.

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Auction system: applicable to the wind farms launched as of 1 July 2016.

- There are annual energy auctions, separate for different sources of energy, with a prequalification phase in order to participate in the auction.
- Before every auction the ministry will indicate the required amount of energy and a reference price.
- In September 2015 the reference price for the 2016 auction was published amounting to PLN 385 /MWh.
- The only criterion for winning the auction is the price: the lowest bidders are accepted until completing the required amount of energy of the auction.
- The winners sign contracts for 15 years for the offered price.

Quota system: applicable to the wind farms launched before 1 July 2016.

- This regulation marks a price for the energy and a fine - "Substitution Fee (SF)" - to be paid in case of not providing the sufficient number of green certificates to fulfil the established quota. Both values are indexed by law: the SF indexed by CPI until 2014 and then established at a fixed value of PLN 300.03 /MWh and the energy as a function of the average price of the previous period. The last indexation establishes the value of PLN 170.19 /MWh for the first quarter of 2016. Alternatively, it is possible to sell the energy on the market.
- Green certificates are issued for 15 years.
- The wind farms will have the possibility to choose between moving to the new auction system or staying with the previous one practically without any change.
- The regulation establishes mechanisms of price control for the green certificates in case the price decreases on the spot market below 75% of the SF.

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Notes to the Annual Accounts for the year 2015
(in Thousand Euros)

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.

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, if needed, 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.

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Notes to the Annual Accounts for the year 2015
(in Thousand Euros)

4.3 Impairment of non-financial assets

Depreciable assets are tested for impairment as long as an event or change 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 impairment arises, assets 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 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 evidence 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, multi-group 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 multi-group 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 where appropriate, 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

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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 evidence 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 amortised cost less, if it was the case, any provision previously recognised in the income statement and the fair value at the time the valuation is made.

If there is objective evidence 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.

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 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 fewer reserves.

In the event of the acquisition of treasury shares the compensation paid, including any directly attributable incremental cost is subtracted from net equity until cancellation, issue of new shares

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or sale. When these shares are sold or reissued afterwards, any amount received, net of any directly attributable incremental cost 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.

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.

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 joins 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 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.

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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.

4.9 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 effects 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 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.

4.10 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 1 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 revenue.

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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 recognised.

4.11 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 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.

4.12 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 which include, as the case may be, the purchase option. Each lease payment is separated 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 balance sheet. The part of the interest on the financial charge is taken to 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 are 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.

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4.13 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.

4.14 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.

4.15 Cash flow statement

The cash flow statement has 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.

4.16 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.

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b) *Calculation of the corporate income tax 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 interpretation of current events and circumstances, projections of future events and estimates of their financial effects.

5. Intangible assets

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

	Software	Licences and trademarks	Total
Net book value as at 31-12-2013	97	2	99
Additions	11	-	11
Amortisation	(59)	(2)	(61)
Net book value as at 31-12-2014	49	-	49
Cost	356	56	412
Accumulated amortisation	(307)	(56)	(363)
Net book value as at 31-12-2014	49	-	49
Additions	7	-	7
Removals	(2)	-	(2)
Amortisation	(37)	-	(37)
Net book value as at 31-12-2015	17	-	17
Cost	357	56	413
Accumulated amortisation	(340)	(56)	(396)
Net book value as at 31-12-2015	17	-	17

At 31 December 2015 the intangible assets, still in use, and completely amortised amount to Euros 284 thousand (Euros 226 thousand at 31 December 2014).

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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 31-12-2013	141
Additions	-
Amortisation	(28)
Net book value as at 31-12-2014	113
Cost	298
Accumulated amortisation	(185)
Net book value as at 31-12-2014	113
Removals	(35)
Amortisation	(24)
Net book value as at 31-12-2015	54
Cost	178
Accumulated amortisation	(124)
Net book value as at 31-12-2015	54

At 31 December 2015 Property, plant and equipment, still in use, and completely amortised amount to Euros 55 thousand (Euros 52 thousand at 31 December 2014).

At 31 December 2015 the Company does not have commitments to purchase Property, plant and equipment.

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.

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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
Net book value as at 31-12-2013	116,132	38,667	5,935	850	161,584
Increases	1,128	12,373	-	-	13,501
Divestment/disposals	-	(1,292)	-	(787)	(2,079)
Transfers	(29,178)	(580)	(3,659)	(2,211)	(35,628)
Changes in the provisions	37,344	(441)	3,671	2,148	42,722
Balance at 31-12-2014	125,426	48,727	5,947	-	180,100
Cost	299,241	67,695	6,105	-	373,041
Financial instruments provision	(173,815)	(18,968)	(158)	-	(192,941)
Net book value as at 31-12-2014	125,426	48,727	5,947	-	180,100
Increases	2,457	7,255	-	-	9,712
Divestment/disposals	(98,745)	(2,558)	-	-	(101,303)
Transfers	4,436	(4,436)	-	-	-
Changes in the provisions	29,093	(4,624)	-	-	24,469
Balance at 31-12-2015	62,667	44,364	5,947	-	112,978
Cost	207,389	67,956	6,105	-	281,450
Financial instruments provision	(144,722)	(23,592)	(158)	-	(168,472)
Net book value as at 31-12-2015	62,667	44,364	5,947	-	112,978

a) Shareholdings in group companies and associated companies

Year 2015

The increases of shareholdings in the Group companies include the increases of share capital of the subsidiary company Eólica Postolin Sp. z o.o. for the amount of Euros 1,300 thousand, made in order to enable said company to carry through the necessary investment for the construction and launching of the wind farm of 34 MW situated in Poland. Additionally, during the year 2015 the subsidiary Eólica Postolin Sp. z o.o. has carried out share capital increases with charge to loans, incorporated in the account of 'transfers' in the movement of shareholdings in the Group companies.

On 30 June 2015 Fersa has signed with the company Taiga Mistral Gestión S.G.E.C.R., S.A. a contract for the purchase of 16% of shares of Parc Eólico Mudéfer, S.L. for the amount of Euros 3,100 thousand, of which Euros 1,044 thousand correspond to the acquisition of shares and Euros 2,041 thousand correspond to the acquisition of loans with this subsidiary. After this purchase Fersa becomes the sole shareholder of said company.

On 4 May 2015 Fersa has signed a purchase-sale contract for the transfer of 100% of the share capital of the four subsidiaries in India, owners of the wind farms Gadag (with installed capacity of 31.2 megawatts), Hanumanhatti (with installed capacity of 50.4 megawatts) and Bhakrani (with installed capacity of 20 megawatts), all of them situated in India. The buyer of said shareholdings is EM EOLO Holdings 2 B.V, a subsidiary of the US company Sun Edison Inc. The transaction was subject to the attainment of required regulatory authorisations and the

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previous approval by the General Meeting of Shareholders of FERSA, among other suspensive conditions.

On 8 October 2015, after fulfilling all of the suspensive conditions, Fersa Energías Renovables, S.A. proceeded to the effective sale of its four Indian subsidiaries for the amount of Euros 29,694 thousand. The impact of this operation, including the transaction costs, has implied a loss before corporate income tax amounting to Euros 38,656 thousand, registered in the account 'Profit (loss) from disposal of financial instruments' of the attached income statement.

On 30 October 2015 Fersa achieved an agreement for the sale of the total amount of shareholding (93.79%) in the company OÜ Est Wind Power for the amount of Euros 100 thousand to Osauhing Adepte, owner until that date of the remaining 6.21% of shareholding. The impact of this transaction has supposed a loss before corporate income tax amounting to Euros 293 thousand, registered in the account 'Profit (loss) from disposal of financial instruments' of the attached income statement.

In November 2015 the deferred payments related to the purchase of the company Parque Eolico Toabré (formerly Fersa Panamá S.A.) have been renegotiated. The renegotiation has supposed an increase of the liabilities value by Euros 1,406 thousand (Note 15), and this new estimation of the liabilities to be paid is absolutely definitive and is now independent of the future development of the wind farm. Applying the standards 19th and 9th of the Spanish General Accounting Plan on business combination and financial liabilities, this increase of liabilities has been recognised directly as expenses for the year and incorporated in the account 'Impairment and profit (loss) from disposal of financial instruments'.

Year 2014

The increases in shareholdings of the Group for the amount of Euros 1,128 thousand are totally due to capital increases of the participated company Mozura Wind Park D.O.O. Podgorica.

During 2014 the procedure of winding up and liquidation of the investee companies Fersa Business Consulting (Shangai) Co. Ltd, Sinergia Andaluza, S.L and Energías Renovables del Guadiana Menor, S.L. was started. These companies were totally provided, consequently, the amount of the cost of these assets offset the corresponding provision without any significant effect on the income statement.

On 26 November 2014 the investee company Siljan Port, S.L. sold their share of 60% in Shandong Lusa New Energy Co, Ltd. to Nanjing Chuangeng Power technology & development co ltd for the amount of Euros 3,052 thousand. Afterwards, Fersa Energías Renovables, S.A., on 10 December 2014, started the liquidation procedure of Siljan Port, S.L. after the General Meeting of Shareholders. The joint impact of these operations supposed a profit before corporate income tax of Euros 608 thousand, registered in the "Impairment and profit (loss) on disposal of financial instruments" account of the attached income statement. As at 31 December 2014 the total amount of that sale was already collected.

As a consequence of the non-binding letter of intent signed by Fersa Energías Renovables for the sale of the Mozura Wind Park DOO shareholding (Note 9), the Company moved the shareholding in group companies for the amount of Euros 2,632 thousand to the assets held for sale.

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 2015 and 2014, and, as a result, an impairment provision was recorded of Euros 8,658 thousand during 2015 (Euros 7,676 thousand of release in 2014) which breaks down as follows:

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	2015	2014
Provision for shareholdings	(4,132)	10,807
Loans to Group companies	(4,434)	(1,079)
Assets held for sale	-	(1,895)
Trade loans to Group companies	(115)	(195)
Other assets	23	38
Total	(8,658)	7,676

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

	2015	2014
Western Europe	(2,937)	1,234
Eastern Europe	(5,721)	(388)
Asia	-	6,830
Total	(8,658)	7,676

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 31.12.13	Recognition / (Release)	Disposals /Divestments	Accumulated provision 31.12.14	Recognition / (Release)	Disposals /Divestments	Accumulated provision 31.12.15
Western Europe	135,757	(3,230)	(29,231)	103,296	339	(870)	102,765
Eastern Europe	48,944	(746)	(134)	48,064	3,793	(9,742)	42,115
Asia	30,287	(6,831)	(843)	22,613	-	(22,613)	-
Latin America	-	-	-	-	-	-	-
Total	214,988	(10,807)	(30,208)	173,973	4,132	(33,225)	144,880

The allocation to the provision relates mainly to the 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, as detailed by segment in the following table:

	Western Europe		Eastern Europe	Asia
	Spain	France	(Poland)	
2015	1.65%	0.76%	2.72%	-
2014	1.61%	0.74%	2.34%	7.86%

- 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.

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

	Western Europe		Eastern Europe (Poland)	Asia
	Spain	France		
After-tax Weighted average cost of capital (WACC) 2015*	7.53%	6.28%	8.14%	-
After-tax Weighted average cost of capital (WACC) 2014 *	7.47%	6.03%	7.62%	10.19%

* Because the sources of information consulted to obtain the parameters used for the calculation of the discount rate do not offer data before taxes, the Fersa Group uses discount rates after taxes. Consequently, and to maintain the coherency of the discount rate with the methodology of calculation of the flows, in those planned cash flows the payment of taxes was taken into account.

The reconciliation of the after-tax weighted average cost of capital calculated by the Fersa Group with the discount rates range used for every group of wind park is as follows:

Year 2015:

	Spain	France	Eastern Europe (Poland)
Risk-free discount rate	1.65%	0.76%	2.72%
Risk premium *	8.58%	7.50%	8.33%
Capital cost	10.23%	8.26%	11.05%
Cost of debt	4.80%	4.26%	5.18%
After-tax weighted average cost of capital	7.53%	6.28%	8.14%

Year 2014:

	Spain	France	Eastern Europe (Poland)	Asia
Risk-free discount rate	1.61%	0.74%	2.34%	7.86%
Risk premium *	7.99%	6.51%	7.10%	7.87%
Capital cost	9.60%	7.25%	9.44%	15.73%
Cost of debt	5.53%	4.92%	5.97%	5.16%
After-tax weighted average cost of capital	7.47%	6.03%	7.62%	10.19%

*The estimated risk premium is the result of multiplying the estimated beta (sector companies average) by the market risk premium plus an alpha factor.

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The ranges of after-tax discount rates used for each of the wind farms are shown in the following table:

	Western Europe		Eastern Europe (Poland)	Asia
	Spain	France		
2015	6.57% - 9.2%	5.32% - 8.8%	7.18% - 11,05%	-
2014	6.12% - 9.75%	5.11% - 7.25%	6.71% - 9,44%	9.27% - 15.73%

The difference between the high and the low range of the discount rates applied in 2015 and 2014 corresponds to the fact that a wind farm already in the operation stage has a lower risk exposure (considered the minimum range of the discount rate after taxes because of lower risk) than a wind farm under development (considered maximum range of the discount rate after taxes because of higher risk).

- b) Production hours: the production hours employed in the calculation of the impairment test have been based, for the operating wind 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 wind farms under development, on the estimated wind hours predicted by the wind studies carried out both internally and externally.
- c) Prices: The sale prices of electricity have been estimated on the basis of past experience and external sources of information. For countries in which there are power purchase agreements, such as Poland and France, the agreed-upon price has been used.

The net total energy prices for the year 2016, which have been considered for the main geographic segments, are the followings:

- Spain: between 7.41 c€/KWh and 10.1 c€/KWh (including in this Price the payment to the investment divided by the estimated kWh).
- France: 9.24 c€/KWh.
- Poland: 30.21 zloty/KWh

In addition to the assumptions set out above, the Managers of the Company 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 start-up date has been estimated taking into account the milestones achieved by that date 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 start-up date (all of their fixed assets under development are totally impaired).
- 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.

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- 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 reversal of the provision for portfolio impairment and other assets of the current year it needs to be taken into account the impact of the appreciation of certain currencies used by the Company for its investments, mainly in Poland (Zloty).

As a result of the impairment test carried out following the listed assumptions, the Company has estimated it necessary to establish an impairment provision amounting to Euros 8,658 thousand, for the following purposes:

During the year 2015 new support framework has been approved for wind farms based in Poland, under which wind farms started up as of July 2016 lose certain support entitlements and the price of the energy produced will be established by way of auction (Note 3). This will result in a significant reduction of the estimated support for the wind farm developed by the company Eólica Warblewo Sp. z o.o. Moreover, during the procedure of applying for the building permit in the year 2015 a legal risk has been detected which may concern 10 out of 34 megawatts of said wind farm. Consequently, the Company has deemed it necessary to establish a provision for the entirety of the investment concerning said wind farm in the amount of Euros 4,090 thousand.

The Company maintains all of its shares in companies under development in Spain impaired. The provision for loans with companies of the group mainly corresponds to the loans given to Spanish companies under development.

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, according to different geographic segments, on which Management have based their determination of the recoverable amount of the wind farms, is as follows:

For the year 2015,

Impact on the profit before tax		
Discount rate	Electricity sale price	Exchange rate
Increase by 10%	Increase by 10%	Increase by 10%
Western Europe	(7,510)	14,693
Eastern Europe	(3,292)	1,549
Total	(10,802)	16,242
		1,549
Decrease by 10%		
Decrease by 10%	Decrease by 10%	Decrease by 10%
Western Europe	7,315	(13,534)
Eastern Europe	1,549	(4,884)
Total	8,864	(18,418)
		(5,386)

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For the year 2014,

	Impact on the profit before tax		
	Discount rate	Electricity sale price	Exchange rate
	Increase by 10%	Increase by 10%	Increase by 10%
Western Europe	(6,812)	12,759	-
Eastern Europe	(2,334)	2,022	339
Asia	(6,917)	5,051	5,769
Total	(16,063)	19,832	6,108
	Decrease by 10%	Decrease by 10%	Decrease by 10%
Western Europe	6,628	(12,759)	-
Eastern Europe	1,639	(2,843)	(309)
Asia	4,233	(8,364)	(8,491)
Total	12,500	(23,966)	(8,800)

b) 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 2015 and 2014 is as follows:

At 31.12.15			
Geographic segment	Loans to Group companies	Provisions	Net Value
Western Europe	56,235	(19,976)	36,259
Eastern Europe	11,721	(3,616)	8,105
Total	67,956	(23,592)	44,364

At 31.12.14			
Geographic segment	Loans to Group companies	Provisions	Net Value
Western Europe	51,237	(16,532)	34,705
Eastern Europe	16,458	(2,436)	14,022
Total	67,695	(18,968)	48,727

During the year 2015 contributions were made for the construction and start-up of a new project in Poland named Postolin totalling Euros 822 thousand. In March 2015 the subsidiary Eólica Postolin Sp. z o.o. has conducted the increase of capital charged to the loans in the amount of Euros 4,598 thousand.

Current "Loans to Group companies" at 31 December 2015 total Euros 5,292 thousand (Euros 2,288 thousand at 31 December 2014), concerning mainly the contributions made to Eólica Postolin Sp. z o.o. amounting to Euros 3,800 thousand, allocated for a contract guarantee related to the set-up of the wind farm Postolin. It is estimated that said contributions will be recoverable during the year 2016.

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8. Financial assets

The detail of “Other financial assets” is the following:

At 31 December 2015	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	-	2,988	-	1,300	-	4,288
Impairment of other financial assets provision	-	(312)	-	-	-	(312)
Non-current financial assets	-	2,676	-	1,300	-	3,976
Other financial assets	-	-	-	751	-	751
Current financial assets	-	-	-	751	-	751

At 31 December 2014	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	-	2,814	-	1,675	-	4,489
Impairment of other financial assets provision	-	(312)	-	-	-	(312)
Non-current financial assets	-	2,502	-	1,675	-	4,177
Other financial assets	-	-	-	753	-	753
Current financial assets	-	-	-	753	-	753

No debt securities have been issued, purchased or paid in 2015 or 2014.

Loans and other receivables

The breakdown of loans and other receivables at 31 December 2015 and 2014 is as follows:

	At 31.12.15	At 31.12.14
Other loans	2,647	2,473
Deposits and guarantees	29	29
Total loans and non-current items	2,676	2,502

The item ‘Other loans’ corresponds to the non-current receivables with the subsidiary Parque Eólico Toabre S.A. (formerly called Fersa Panamá, S.A.) with maturity date over one year after the closing of the current year.

Investments held to maturity

Investments held to maturity at 31 December 2015 relate to fixed-term deposits which mature between July 2016 and May 2017.

These investments accrue a 0.11% weighted average interest rate (0.71% in the year 2014). There are restrictions for Euros 1,300 thousand at 31 December 2015.

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9. Non-current assets held for sale

On 30 December 2014 the Company signed a non-binding letter of intent under which Fersa was to transfer 99% of shares of the subsidiary company Mozura Windpark D.o.o (company developing a wind farm of 46 megawatts situated in Montenegro). Although the sales price amounts to Euros 2,900 thousand, the Directors estimated total net amount to be received as Euros 1,500 thousand, due to the existence of costs related to the termination of contracts of Mozura Windpark D.o.o. As of 31 December 2014 the transaction had not yet been completed, therefore the Company registered the assets related to said wind farm as assets held for sale. In December 2015, after fulfilling all of the suspensive conditions established in the final sales contract signed on 12 February 2015, the Company proceeded to the transaction closure and the effective transfer of shares. The impact of this transaction supposed a loss amounting to Euros 675 thousand registered in “Impairment and profit (loss) on disposal of financial instruments”.

10. Trade and other receivables

The breakdown at 31 December 2015 and 2014 is as follows:

	At 31.12.15	At 31.12.14
Receivables, group companies and associates	942	1,290
Sundry receivables	306	14
Current tax assets	174	286
Trade and other receivables	1,422	1,590

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.

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 impairment of accounts receivable is not required at 31 December 2015 and 2015c. 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

	At 31.12.15	At 31.12.14
Treasury	1,260	3,807
Total	1,260	3,807

There is no restriction to the disposable cash at 31 December 2015.

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12. Net equity

a) Share capital

The Extraordinary General Meeting of Shareholders of the 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 (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.

On 30 June 2015 the Ordinary General Meeting of Shareholders of Fersa Energías Renovables, S.A. agreed to reduce the share capital by decreasing the nominal value of the shares by Euros 0.3 per share. Consequently, the share capital of the Company at 31 December 2015 amounts to Euros 98,003 thousand and is represented by 140,003,778 shares, with a value of Euros 0.7 each, which have been fully subscribed and paid. All the shares have the same economic and voting rights. As a result of this operation a special fund was created amounting to Euros 42,001 thousand.

All of the shares of Fersa Energías Renovables, S.A. are listed on the Spanish Stock Exchange. The share quotation at 31 December 2015 of the Company's shares was Euros 0.370 per share (Euros 0.330 at 31 December 2014).

The breakdown of the significant shareholders (more than a 10% of share) at 31 December 2015 and 31 December 2014 is as follows:

Shareholders	At 31.12.15	At 31.12.14
	%	%
Grupo Enhol	22.08%	22.08%
Rest of shareholders (*)	77.92%	77.92%
Total	100.00%	100.00%

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

The Merger of 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.

The Merger of 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 Renovable 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.

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b) Share premium account

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

c) Legal Reserve

	At 31.12.15	At 31.12.14
Legal and statutory		
Legal Reserve	16,266	15,137
Other reserves		
Other reserves	(232,810)	(284,958)
Total	(216,544)	(269,821)

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

During the year 2014 and under the authorisation given by the General Meeting of Shareholders on 28 June 2013, the Company sold the totality of 1,570,954 treasury shares for the total amount of Euros 864 thousand. This sale meant a depreciation of reserves by the amount of Euros 5,904 thousand.

At 31 December 2015 and 2014 the Company does not own treasury shares.

e) Dividends:

The Company's General Meeting of Shareholders of 30 June 2015 agreed to distribute the profit of the year 2014 totalling Euros 11,291 thousand the following way: the amount of Euros 1,129 thousand to the legal reserve and the amount of Euros 10,162 thousand to be charged against losses of prior years.

The Company's General Meeting of Shareholders of 27 June 2014 agreed to distribute the profit of the year 2013 totalling Euros 342 thousand the following way: the amount of Euros 34 thousand to the legal reserve and the amount of Euros 308 thousand to be charged against losses of prior years.

f) Profit (loss) per share:

The 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:

	31.12.15	31.12.14
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)	(48,426)	11,291
Average number of treasury shares	-	173,651
Average number of shares in circulation	140,003,778	139,830,127
Profit / (Loss) per share (Euros per share)		
- Basic	(0.3459)	0.0807
- Diluted	(0.3459)	0.0807

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

The proposed appropriation of earnings of Fersa Energías Renovables, S.A. for 2015 that the Board of Directors will propose to the General Meeting of Shareholders for its approval is as follows:

Basis of distribution	Euros
Profit and loss (loss)	(48,426,459)
Total	(48,426,459)

Basis of distribution	Euros
To losses of prior years	(48,426,459)
Total	(48,426,459)

13. Provisions

	At 31.12.15	At 31.12.14
Provision for liabilities	658	658
Total	658	658

Provision for liabilities

During 2011 a provision for an amount of Euros 1,300 thousand was recorded related to the guarantee in favour of Acciona Energía, S.A. to ensure the payment of an eventual complementary liquidation of the Tax on construction, installations and building works (ICIO) as a consequence of the purchase-sale of the Company Empordavent, S.L. On 3 June 2013 a liquidation was received for the amount of Euros 658 thousand. However, this was not a definitive liquidation which has not yet become effective.

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 2015 and 2014 is as follows:

	Balance 31.12.14	Increases	Cancellations by payments	Transfers	Balance 31.12.15
Bank debts	13,261	26	(2,861)	(5,950)	4,476
Other financial liabilities	54	-	-	-	54
Total non-current financial liabilities	13,315	26	(2,861)	(5,950)	4,530
Bank debts	3,202	583	(9,730)	5,950	5
Other financial liabilities	8,420	1,055	(9,475)	-	-
Total current financial liabilities	11,622	1,638	(19,205)	5,950	5

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	Balance 31.12.13	Increases	Cancellations by payments	Transfers	Balance 31.12.14
Bank debts	16,039	172	-	(2,950)	13,261
Other financial liabilities	54	-	-	-	54
Total non-current financial liabilities	16,093	172	-	(2,950)	13,315
Bank debts	256	694	(698)	2,950	3,202
Other financial liabilities	-	8,420	-	-	8,420
Total current financial liabilities	256	9,114	(698)	29,905	11,622

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 corporate financial debt held by Fersa was substituted by a syndicated loan contract, structured in two different stages:

- First stage: a loan valued at Euros 22,961 thousand, of which at 31 December 2015 remained unpaid, according to the repayment schedule, Euros 11,761 thousand (however, it was settled ahead of schedule during the present year).
- Second stage: a credit line for Euros 4,600 thousand with a unique due date in 2015.

On 29 January 2015 Fersa Energías Renovables, S.A. proceeded to form a novation of their corporate financing contract which at 31 December 2014 had been approved by the financial institutions. Under this novation Fersa Energías Renovables, S.A. has settled and early repaid the amount of Euros 2,950 thousand corresponding to the stage A of said loan and the due date of the stage B, of the amount of Euros 4.6 million, has been prolonged from 31 January 2015 till 31 January 2017. Later, in December 2015, the amount of Euros 8,811 thousand of the stage A has been settled early and the whole stage became totally settled at 31 December 2015.

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

Furthermore, 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 pay out 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.

The cancellations of the year in 'Other current financial liabilities' correspond wholly to the repayment of the loans granted by the main shareholders of the Company in connection with the construction of the new wind farm Postolin for the amount of Euros 6,500 thousand (Note 22) and those granted by third parties with the same purpose for the amount of Euros 1,500 thousand, as well as the outstanding interests accrued by the date of repayment.

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15. Other liabilities

The breakdown of 'Other liabilities' at 31 December 2015 and 2014 is as follows:

	At 31.12.15	At 31.12.14
Long-term deferred payments	1,929	1,969
Other non-current liabilities	1,929	1,969
Short-term deferred payments	367	1,910
Other current liabilities	367	1,910

'Deferred payments' 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 2015, it is estimated that Euros 367 thousand (Euros 1,910 thousand at 31 December 2014) will be payable next year and that Euros 1,929 thousand (Euros 1,969 thousand at 31 December 2014) will be paid in more than 12 months.

During this year the totality of deferred payments related to the company Eólica Postolin Sp. z o.o. and the totality of deferred payments related to the wind farms situated in Spain have been settled.

Additionally, deferred payments related to the purchase of the company Parque Eólico Toabré (formerly Fersa Panamá S.A.) have been renegotiated, which supposed an increase of the liabilities value by Euros 1,405 thousand, and a fixed repayment schedule has been established until 2019. At 31 December 2015 the total amount of pending deferred payments is related to this wind farm.

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:

	At 31.12.15	At 31.12.14
Western Europe	-	888
Latin America (Panama)	1,929	1,081
Total long-term deferred payments	1,929	1,969
Latin America (Panama)	367	-
Eastern Europe	-	1,910
Total short-term deferred payments	367	1,910

At 31 December 2015, the payment schedule is expected to be as follows:

	2016	2017	2018	2019	Total
Total deferred payments	367	643	643	643	2,296

These deferred payments do not accrue any interest.

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16. Trade and other payables

	At 31.12.15	At 31.12.14
Sundry creditors	1,859	619
Current liabilities with group companies and associates (Nota 22)	250	231
Outstanding wages and salaries	18	19
Tax payable	413	145
Trade and other payables	2,540	1,014

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 information required by the 3rd Additional Disposition of the law 15/2010/5 July of "Information Duty", modified by the second final disposition of the law 31/2014/3 December, which modifies the law of capital companies for the improvement of corporate governance, in accordance with the Resolution of 29 January 2016, of the Spanish Institute of Accounting and Book Audit, regarding the information to be incorporated into the notes to the annual accounts for the years beginning with 1 January 2015, in relation to the average period of payment to providers in trading operations, published in BOE on 4 February 2016:

	2015 ⁽¹⁾
	Days
Average period of payment to providers ⁽²⁾	26.24
Payed operations ratio	36.02
Ratio of the operations with pending payment	4.03
<hr/>	
	(thousand Euros)
Total payments carried out	2,152
Total pending payments	948

- (1) Under said Resolution the comparative information for the year 2014 related to the information duty is not presented, as the present annual accounts are considered the initial ones in this respect exclusively.
- (2) Under the law 11/2013/26 July, the maximum legal time limit for payment, applicable to the company with tax residence in Spain, is of 30 days, except for the case when by agreement a longer time period is established, which under no circumstances can exceed 60 days.

The payments detailed in the above table as payments to providers refer to those which by their nature are trade payables for debts 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.

17. Risk management

The Company has developed appropriate procedures for identifying, analysing, managing and mitigating all risks to which, in light of its activities, it is exposed, highlighting the following:

- 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.

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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.

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

	At 31.12.15	At 31.12.14
Fixed interest rate	-	-
Floating interest rate	4,481	16,463
Total	4,481	16,463

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
2015	10% (10%)	(1) 1
2014	10% (10%)	(18) 18

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 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 Energías Renovables, S.A. has operated in 2015 are the Dollar, Rupee and Zloty. The sensitivity of net income and consolidated equity of Fersa Energías 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
2015	10% (10%)	(138) 138
2014	10% (10%)	(105) 105

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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 2015 and 2014 there are no provisions of impairment for credits with non-related companies as they are not considered necessary.

At 31 December 2015 and 2014, the Company had no significant concentrations of credit risk or delays in payment on financial assets.

In order to mitigate the credit risk arising from financial positions, the contracting of derivatives and 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 2016 should also be added (Note 16).

At 31 December 2015, available liquidity totals Euros 1,260 thousand, taking into account cash and other cash equivalents (Euros 3,807 thousand at 31 December 2014). 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 of the Company, taking into account only the corporate liabilities towards financial institutions (without taking into account the liabilities towards the shareholders nor to other third parties) is as follows:

	At 31.12.15	At 31.12.14
Long-term financial liabilities (Note 14)	4,476	13,261
Short-term financial liabilities (Note 14)	5	3,202
Cash and other cash equivalents	(1,260)	(3,807)
Net financial liabilities:	3,221	12,656
 Net equity (Note 12)	 111,981	 160,422
 Leverage (Net financial liabilities / (Net financial liabilities + Net equity))	 2.80%	 7.31%

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18. Tax situation

The movement in deferred tax is as follows:

	Balance 31.12.14	Increases	New tax law effect	Decreases	Balance 31.12.15
Deferred tax assets	1,190	262	-	-	1,452
Deferred tax liabilities	(4,857)	(484)	-	149	(5,192)
Net total	(3,667)	(222)	-	149	(3,740)
	Balance 31.12.13	Increases	New tax law effect	Decreases	Balance 31.12.14
Deferred tax assets	1,166	287	(180)	(83)	1,190
Deferred tax liabilities	(3,539)	(1,947)	629	-	(4,857)
Net total	(2,373)	(1,660)	449	(83)	(3,667)

On 28 November 2014 a new corporate income tax law was passed in Spain (Law 27/2014), which, among others, establishes a reduction of the tax rate of the corporate income tax: 28% for the year 2015 and 25% for subsequent years. As a consequence of this reduction, a reappraisal of deferred assets and liabilities was made, the deferred tax assets were reduced by Euros 180 thousand and the deferred tax liabilities were reduced by Euros 629 thousand. The effect of these reductions on the profit (loss) of the Company for the year 2014 amounted to Euros 449 thousand.

The reconciliation of taxable income for 2015 is as follows:

Income statement	Total	
Profit (loss) before tax	(48,518)	
	Increases	Decreases
Permanent differences	130	(760)
Temporary differences:		
- arising this year	9,795	-
- arising in prior years	-	(49,593)
Results provided by subsidiary of the tax group	(8)	
Taxable income	(88,954)	

The reconciliation of taxable income for 2014 is as follows:

Income statement	Total	
Profit (loss) before tax	11,737	
	Increases	Decreases
Permanent differences	269	(2,006)
Temporary differences:		
- arising this year	620	(8,930)
- arising in prior years	105	(3,986)
Results provided by subsidiary of the tax group	1,350	
Taxable income	(841)	

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In 2015, decreases of temporary differences arising in prior years include mainly the recovery of provisions for impairment of shareholdings in Group companies that have been sold during the year (Note 7).

The reconciliation of the applicable tax rate to the effective tax rate for 2015 and 2014 is as follows:

	2015	%	2014	%
Profit (loss) before tax	(48,518)		11,737	
Theoretical tax	(13,585)	28%	3,521	30%
Adjustment of deferred tax to the new corporate income tax law	-		(449)	
Permanent differences for dividends	(142)		(526)	
Other permanent differences	(35)		5	
Incorporation of profit (loss) provided by subsidiaries of the tax group	(2)		812	
Appropriation / reversal of financial provision	(11,492)		(3,417)	
Non-recognition of financial credits	24,907		-	
Others	441		500	
Corporate income tax accrued	92		446	

As of 31 December 2015, the Company as the parent Company of the tax Group has tax losses carried forward available for offset amounting to Euros 124,864 thousand (Euros 42,214 thousand at 31 December 2014), as well as an unrecognized deferred tax asset balance of Euros 36,702 thousand (Euros 42,820 thousand at 31 December 2014). The breakdown of these unrecognised credits and deferred taxes at 31 December 2015 is as follows:

	At 31.12.15	At 31.12.14
Tax credit for tax losses carried forward	31,216	11,742
Deferred tax assets	36,702	42,820
Total	67,918	54,562

These deferred tax assets as at 31 December 2015 include the effect of non-deductible taxes from the accumulated provision of the financial investments for the amount of Euros 30,215 thousand (Euros 36,667 thousand at 31 December 2014). 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, among 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.	Fotovoltaica de Castelló, S.L.U.	Fotovoltaica de Les Coves, S.L.U.
Fersa-Aventalia, S.L.	Fotovoltaica Fer, S.L.U.	Gestora Fotovoltaica de Castellón, S.L.
Eólica del Pino, S.L.	Weinsberg Ecotec, S.L.U.	Fersa Asesoramiento y Gestión, S.L.U.
Parc Eòlic Mudéfer, S.L.	Fotovoltaica Ecotec, S.L.U.	Explotación Eólica La Pedrera, S.L.U.
Fercom Eólica, S.L.U.	Joso Fotovoltaica, S.L.U.	Parc Eòlic Coll de Som, S.L.U.
Parque Eólica Hinojal, S.L.U.	Fotovoltaica Padua, S.L.U.	Parc Eòlic L'Arram, S.L.U.
Inversions Vinroma, S.L.U.	Fotovoltaica Vergos, S.L.U.	
Inversions Trautt, S.L.U.	Fotovoltaica La Mola, S.L.U.	

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19. Income and expenses

a) Net turnover

The breakdown of net turnover is as follows:

	2015	2014
Interest income	4,167	3,826
Dividends received	506	1,753
Services rendered	1,432	1,547
Net turnover	6,105	7,126

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 2015 and 2014 is as follows:

	2015	2014
Wages and salaries	1,359	1,298
Social security expenses	203	220
Total Staff costs	1,562	1,518

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

The breakdown of average staff at 31 December 2015 and 2014 by job category is as follows:

	2015	2014
Management	4	4
Technicians	13	15
Line workers	1	1
Total	18	20

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 2015 and 2014 broken down by category and gender is as follows:

At 31.12.15	Men	Women	Total
Management	1	2	3
Technicians	7	5	12
Others	-	1	1
	8	8	16

At 31.12.14	Men	Women	Total
Management	2	2	4
Technicians	10	5	15
Others	-	1	1
	12	8	20

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c) Net financial income (expense)

	2015	2014
Financial income	8	669
From negotiable securities and other financial instruments		
From Group companies and associates	-	650
From third parties	8	19
Financial expenses	(2,194)	(1,470)
Payable with third parties	(2,194)	(1,470)
Impairment and income (loss) from disposal of financial instruments	(49,689)	8,190
Impairment and losses (Note 7)	(8,658)	7,676
Disposals and others (Note 7)	(41,031)	514
Exchange differences	(144)	(151)
FINANCIAL INCOME (LOSS)	(52,019)	7,238

20. Cash flows

The breakdown of cash flow from operations at 31 December 2015 and 2014 is as follows:

	2015	2014
Profit (loss) before tax	(48,518)	11,737
Adjustments to profit (loss):	51,574	(8,902)
Amortisation and depreciation	61	89
Impairment losses	8,658	(7,582)
Results of disposals of financial instruments	41,031	(608)
Financial income	(8)	(669)
Financial expenses	2,194	1,470
Exchange differences	144	151
Other income and expenses	(506)	(1,753)
Changes in working capital:	1,280	826
Trade and other receivables	168	503
Other current assets	-	(3)
Trade and other payables	1,112	326
Other cash flows from operating activities:	(1,800)	43
Interest paid	(2,307)	(694)
Collection of dividends	506	720
Collection of interests	1	19
Collections (payments) of corporate income tax	-	(2)
Cash flows from operating activities	2,536	3,704

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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 31.12.2015	At 31.12.2014
Castellwind 03, S.L.	2,100	2,100
Ferrolterra Renovables, S.L.	133	133
Total	2,233	2,233

During the present year 2015 there have been cancellations of former guarantees and their corresponding refund. The main cancelled guarantees correspond to those that Fersa Energías Renovables, S.A. presented as the guarantee to the various projects of wind energy contest in Catalonia before the Administration of Energy Policy and Mining valued at Euros 2,448 thousand.

During the same period there has been the cancellation of the guarantee which Fersa Energías Renovables, S.A. had presented in favour of Vestas Northern Europe A/S for the amount of Euros 3,000 thousand as a contract performance bond between their investee Eólica Postolin, Sp. z o.o. and the beneficiary of said guarantee, in connection with the supply of technical facilities for the wind farm developed by the investee company.

There has also been the cancellation of the guarantee which Fersa Energías Renovables, S.A. had given to the Ministry of Economy of Montenegro totalling Euros 1,500 thousand, in connection with the awarding of a contract for the construction of a wind farm in said country, as a result of the purchase-sell agreement with a third party under which the shares representing 99% of their subsidiary Mozura Windpark D.o.o. have been transferred (see note 9).

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

The Directors of the Company estimate that the unexpected liabilities at 31 December 2015, if any, that could arise from the commitments indicated in this Note and in Note 15, 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 2015 and 2014:

Period	31.12.15	31.12.14
Up to one year	78	78
Between one and five years	312	312
More than five years	6	6
Total	396	396

Operating lease expenses during the year 2015 amount to Euros 112 thousand (Euros 96 thousand in 2014).

There are different appeals against regional tendering procedures, awarding decisions, urban planning resolutions or lease contracts validity, which concern to the following investee companies of Fersa Energías Renovables S.A.: Eólica cieplowody SP, Fersa Aventalia, S.L and Orta Eólica, S.L. At 31 December 2015, the total value of the investment in these companies is totally provisioned.

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Fersa Energías Renovables, S.A. considers that the provisions and value adjustments recorded in these Annual Accounts adequately cover the contingencies stated in this Note and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 7).

22. Related party transactions

Related parties are:

- a) Significant shareholders in Fersa Energías Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 3%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the Board of Directors:

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

Name or registered name of the Board Member	Total % of share capital
Grupo Empresarial Enhol, S.L. (*)	22.08%
Grupo Comsa Emte, S.L.	7.68%
Grupo Catalana Occidente, S.A.	7.51%
Windmill Investment, S.A.R.L.	4.04%
Larfón, S.A.U. (**)	3.28%

(*) Eólica Navarra, S.L.U. is wholly owned by the Enhol Group and owns 21.716% of the Fersa Group's shares, which is included in Enhol Group's stake.

(**) This stake includes: 2.85% over the total share capital owned by Larfón, SAU (member of the Management Board) and 0.43% over the total share capital owned by Fonlar Futuro, SICAV, S.A., whose indirect representative is Larfón, S.A.U.

- b) The Directors and Senior Management of any company belonging to the Fersa Group and their immediate families, "Directors" meaning members of the Board of Directors, and "Senior Management" meaning people 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 Fersa Group 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.

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

The operations in 2015 and 2014 between Fersa Energías Renovables, S.A. and related parties are as follows:

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a) Transactions with significant shareholders:

During the second half-year of 2014 Fersa Energías Renovables, S.A. signed a number of loans granted by the main shareholders in connection with the construction of a new wind farm Postolin for the amount of Euros 6,500 thousand.

The breakdown of the contribution of the lenders is as follows:

Amount	
Grupo Catalana Occidente, S.A. (*)	3,412
Larfón, S.A.U.	1,500
Windmill Investment, S.A.R.L.	838
Hijos de José Bassols, S.A. (**)	600
Grupo Empresarial Enhol, S.L.	150
Total	6,500

(*) This loan was increased by Euros 500 thousand during the second half-year of 2015.

(**) Company related to Mr Tomás Feliu Bassols.

These loans have accrued interest for the amount of Euros 973 thousand during the year 2015.

The contributions have been totally repaid during the second half-year of 2015, as well as the interest accrued at the date of repayment.

b) Transactions with directors and senior management:

During the present year 2015 there have been services rendered by the company Riva y García, in which the director Ignacio García-Nieto is an administrator, regarding the revision of the financial planning of the Group. The fees accrued from these services amounted to Euros 37 thousand.

Since September 2015 Guillermo Mora Griso renders advise services to the Board of Directors of Fersa Energías Renovables, S.A. and for their management in the area of administration and management of company's and Group's operations. The fees accrued from these services during the year 2015 amounted to Euros 23 thousand. Guillermo Mora Griso is the person with power of attorney of Grupo Empresarial Enhol, S.L., which, in turn, is the member and Chairman of the Board of Directors of Fersa Energías Renovables, S.A.

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

	2015	2014
Services rendered to group companies and associates		
- Technical, accounting and administrative services	1,432	1,547
- Dividends	506	1,753
- Interests	4,167	3,826
Total	6,105	7,126

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.

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	At 31.12.15	At 31.12.14
Trade receivables from group companies and associates (Note 10)		
Trade receivables from Group companies and Associates	942	1,290
Total	942	1,290

Accounts receivable with related parties arise from the advisory, technical, accounting and administrative services provided. 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 2016 and 2017 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 of the Company, at its meeting of 13 April 2015, unanimously adopted the remuneration system proposed by the Appointments and Remuneration Committee.

Furthermore the General Meeting of Shareholders of 30 June 2015, of Fersa Energías Renovables, S.A., adopted, for consultation purposes, the report put forward by the Appointments and Remuneration Committee effective as from 1 January 2015 and subsequent years.

The Group'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 during the current year 2015.

Accordingly, during 2015, the total amount accrued for the members of the Board of Directors of Fersa Energías Renovables, S.A. totals Euros 203 thousand (Euros 200 thousand in 2014), comprising exclusively the fix remuneration 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.

At 31 December 2015 the Board of Directors of the Parent Company is composed of 8 men and 1 woman (9 men at 31 December 2014).

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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 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 has had with the Group and how they have been treated:

Directors	Description of the conflict of interest
<i>Mr José María Font Fisa</i>	In his capacity as individual representative of the Director Comsa Emte Energías Renovables, S.L., he has abstained from intervening in the discussion and vote on the agreement dated 30 June 2015, regarding the proposal of contract with one of the investees of Comsa-Emte for the repair of several wind turbine blades in the wind farm Pedregoso.

Likewise, the Directors must report the direct or indirect shareholdings which either they or the people 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 2015 to the members of the Management amounts to Euros 594 thousand (Euros 613 thousand of remuneration for the year 2014). Additionally, the amount of Euros 121 thousand accrued from different items in connection with the termination of the contract with the previous General Manager.

The Management consists of two women and one man at 31 December 2015 (two women and two men at 31 December 2014).

Two contracts have been entered with Management which establish that a severance pay is payable to them in the event of termination of their employment relationship for certain reasons.

24. Auditors fees

The fees accrued during the year 2015 to Deloitte, S.L. for auditing services total Euros 68 thousand while other assurance services related with auditing total Euros 31 thousand (Euros 70 and 31 thousand, respectively, during 2014).

Additionally, the fees accrued during the year 2015 by other companies that also use the brand Deloitte, S.L. as a consequence of other services provided to the Company, total Euros 54 thousand (Euros 22 thousand during the year 2014), mainly for tax advice.

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 2015 and 2014 no environmental expenses have been incurred.

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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 Company 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.

26. Subsequent events

There have been no significant events subsequent to the end of the year.

APPENDIX I

a) Shareholdings in Group companies

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

Company	Legal form	Address	Activity	Shareholding	
				Direct %	Indirect %
Eólica El Pedregoso	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	80	-
Eólica del Pino	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	80	-
Parc Eòlic Mudèfer	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	100	-
Fercom Eólica	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Holding	100	-
Gestora Fotovoltaica de Castellón	S.L.	Avda. Diagonal, 459 Barcelona	Holding	76	-
Fotovoltaica Fer	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Weinsberg Ecotec	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica Ecotec	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Joso Fotovoltaica	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica Papua	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica Vergos	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica La Mola	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Inversions Trautt	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica de Castelló	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Fotovoltaica de les Coves	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Inversions Vinroma	S.L.	Avda. Diagonal, 459 Barcelona	Solar	-	76
Parque Eólico Hinojal	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	100	-
Eólica Postolin	S.P. z.o.o.	Krasinskiego nº 19, Bydgoszcz, POLAND	Wind	100	-
Fersa Asesoramiento y Gestión	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Biogas	100	-
Parc Eòlic Coll De Som	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	100	-
Parc Eòlic L'Arram	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	100	-
Explotación Eólica la Pedrera	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	100	-
Eólica Warblewo	S.P. z.o.o.	Krasinskiego nº 19, Bydgoszcz, POLAND	Wind	64.50	-
Eólica Cieplowody	S.P. z.o.o.	Krasinskiego nº 19, Bydgoszcz, POLAND	Wind	100	-
Eoliennes De Beausembiant	S.A.S.	1 Chemin de Lavigne (64800) Mirepeix, Ródano-Alpes, FRANCIA	Wind	80	-
Castellwind 03	S.L.	Ronda General Mitre, 42 Barcelona (Spain)	Wind	60.48	-
Entreyelles 1	S.L.	C/Farmaceutico Obdulio Fernandez 11 Burgos	Wind	51	-
Fersa-Aventalia	SL	Ronda General Mitre, 42 Barcelona (Spain)	Wind	80	-

b) Shareholdings in multi-group companies and associates

Shareholding						
Company	Legal form	Address	Activity	Direct %	Indirect %	Controlling relationship
Aprofitament d'Energies Renovables de la Terra Alta	S.L.	Travessera de Gràcia, 56 entresuelo (Barcelona)		-	29.67	Significant influence
Berta Energies Renovables	S.L.	Travessera de Gràcia, 56 entresuelo (Barcelona)	Wind	-	25.79	Significant influence
A.I.E. Los Siglos	A.I.E.	Doctor Romagosa 1, planta 3 46002 (Valencia)	Wind	-	30.30	Significant influence
Ferrolterra Renovables	SL	Avda. Gonzalo Navarro 36-38, Pol. Rio do Pozo, Narón (A Coruña)	Wind	37	-	Significant influence
Parque Eólico Toabré	S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, PANAMÁ	Wind	30	-	Significant influence

APPENDIX II

a) Shareholdings in Group companies

At 31.12.15						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Eólica El Pedregoso, S.L.	146	2,393	(506)	2,033	8,989	-
Eólica Del Pino, S.L.	75	(417)	(233)	(575)	8,630	-
Parc Eòlic Mudefer, SL (antigua Catalana d'Energies Renovables)	2,554	4,671	(313)	6,912	28,686	-
Fercom Eólica , S.L.	37	2,943	(252)	2,728	26,881	-
Gestora Fotovoltaica de Castellón, S.L.	30	1,332	44	1,406	1,425	-
Parque Eólico Hinojal, S.L.	2,876	3,377	554	6,807	26,783	-
Eólica Postolin, S.p.zoo	4,122	2,474	55	6,651	25,532	-
Fersa Asesoramiento y Gestión, S.L. (antigua Fergest Biomasa, S.L.)	50	(96)	(5)	(51)	53	-
Parc Eòlic Coll De Som, S.L.	643	(126)	-	517	6,625	-
Parc Eòlic L'Arram, S.L.	646	(130)	-	516	7,006	-
Explotación La Pedrera, S.L.	1,700	(243)	(3)	1,454	22,085	-
Fersa Aventalia, SL	3	(58)	(2,544)	(2,599)	2	-
Eólica Warblewo , S.p.zoo	14	(108)	(28)	(122)	18,965	-
Eólica Cieplowody, S.p.zoo	14	(124)	(10)	(120)	21,601	-
Eolines De Beausemblant, S.A.S.	556	475	851	1,882	3,498	506
Castellwind 03, S.L.	764	379	(5)	1,138	580	-
Entreyelles 1, S.L.	3	(19)	-	(16)	48	-
Total	14,233	16,723	(2,395)	28,561	207,389	506
Provision for impairment of shareholding					(144,722)	
Net book value					62,667	

At 31.12.14						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Eólica El Pedregoso, S.L.	146	3,352	(963)	2,535	8,989	-
Eólica Del Pino, S.L.	75	190	(609)	(344)	8,630	-
Parc Èolic Mudefer, SL (antigua Catalana d'Energies Renovables)	2,554	5,425	(754)	7,225	27,618	-
Fercom Eólica , S.L.	212	2,770	(19)	2,963	27,751	-
Gestora Fotovoltaica de Castellón, S.L.	30	1,622	110	1,762	1,425	-
Parque Eólico Hinojal, S.L.	2,876	3,422	(44)	6,254	26,783	1,000
Eólica Postolin, S.p.zoo	112	(172)	(64)	(124)	18,814	-
OÜ EstWindPower	947	42	(87)	902	9,742	-
Fersa Asesoramiento y Gestión, S.L. (antigua Fergest Biomasa, S.L.)	50	(90)	(6)	(46)	53	-
Parc Èolic Coll De Som, S.L.	643	(119)	(6)	518	6,625	-
Parc Èolic L'Arram, S.L.	646	(124)	(7)	515	7,006	-
Explotación La Pedrera, S.L.	1,700	(227)	(15)	1,458	22,085	-
Fersa Aventalia, SL	3	(54)	(4)	(55)	2	-
Generación Eólica India Limited	11,852	512	346	12,710	19,866	-
EN Renewable Energy Private Limited	13,749	4,380	233	18,362	28,431	262
EN Wind Power Private Limited	11,815	549	342	12,706	18,063	-
Fersa India, Pvt. Ltd (anteriormente EN Green Energy Private Limited)	11,204	(36)	49	11,217	22,666	39
Eólica Warblewo , S.p.zoo	14	(100)	(8)	(94)	18,965	-
Eólica Cieplowody, S.p.zoo	14	(84)	(40)	(110)	21,601	-
Eoliness De Beaumépliant, S.A.S.	556	318	789	1,663	3,498	452
Castellwind 03, S.L.	764	384	(5)	1,143	580	-
Entreyeltes 1, S.L.	3	(19)	-	(16)	48	-
Mozura Wind Park D.O.O Podgorica	1,877	(300)	(28)	1,549	-	-
Infraestructures Comunes d'Evacuació Ribere d'Ebre	6	(3)	(1)	2	-	-
Total	61,848	21,638	(791)	82,695	299,241	1,753

Provision for impairment of shareholding					(173,815)	
Net book value					125,426	

b) Shareholdings in multi-group companies and associates

A 31.12.15						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Ferrolterra Renovables, SL	324	(30)	(1)	293	134	-
Parque Eólico Toabré	551	526	(309)	768	5,971	-
Total	875	496	(310)	1,061	6,105	-

Provision for impairment of shareholding					(158)	
Net book value					5,947	

A 31.12.14						
Sociedad	Capital social	Reservas y otros	Resultado	Total fondos propios	Valor contable bruto	Dividendos
Ferrolterra Renovables, SL	324	(29)	(1)	294	134	-
Parque Eólico Toabré	494	750	(277)	967	5,971	-
Total	818	721	(278)	1,261	6,105	-

Provisión deterioro participación					(158)	
Valor contable neto					5,947	

APPENDIX III. Information on Members of the Board of Directors required in accordance with Article 229 of the Spanish Capital Companies Act

Board Member : Grupo Empresarial Enhol, S.L.			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	100%	-
Eolica Bulgaria EAD	-	100%	-
Eolica Danubio OOD	-	100%	-
Eolica Suvorovo AD	-	100%	-
Inver Bulgaria EOOD	100%	-	-
Aguas Vivas Allipén Tacura, S.A.	-	100%	-
Energía Renovable del Bío Bío, S.A.	-	100%	-
Eólica Camarico, S.A.	-	100%	-
Inversiones Krokis SpA	-	100%	-
Alimentos Vegetales de Navarra, S.L.U.	100%	-	-
Biomasa de Cultivos Culbi, S.L.U.	100%	-	-
Electra de Malvina, S.A.	-	32%	-
Energías Renovables de América, S.L.U.	100%	-	-
Energía Termosolar Ener tol, S.L.	50%	-	-
Eólica Cabanillas, S.L.	100%	-	-
Eólica Caparros, S.L.	100%	-	-
Eólica del Ebro, S.A.U.	-	100%	-
Eólica Erla, S.L.	-	49%	-
Eólica La Bandera, S.L.	100%	-	-
Eólica La Cantera, S.L.	-	78.01%	-
Eólica La Foradada, S.L.	-	78.01%	-
Eólica Navarra, S.L.U.	100%	-	-
Eólica ValTomás, S.L.	-	78.01%	-
Fersa Energías Renovables, S.A.	0.36%	21.71%	Director and Member of Executive Committee
Generación Eólica Internacional, S.L.	2.50%	97.50%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	10%	-
Innovación Verde Inver, S.L.U.	100%	-	-
LDV Casares, S.L.	-	75%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	75%	-
LDV Cortijo de Guerra, S.L.	-	75%	-
LDV Sierra de Arcas, S.L.	-	66%	-
New Energy Sources Holding, S.L.	-	100%	-
Recursos Eólicos de Aragón, S.L.	-	48%	-
Sanjol Inversiones, S.L.	-	100%	-
Sistemas Energéticos Boyal, S.L.	40.02%	-	-
Sistemas Energéticos La Jimena, S.A.	-	40%	-
Sistemas Energéticos Moncayo, S.A.	-	25%	-
Sistemas Energéticos Torralba, S.A.	-	40%	-
Syntetic Gas, S.L.	50%	-	-
Wind Engineering, S.L.	-	34%	-
Antegra Intelligence Data S.A. de C.V.	-	25%	-
Compañía Eólica Casas, S.A. de C.V.	-	49.99%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	37.50%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	49.99%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	49.99%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	49.99%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	49.99%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	49.99%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	49.99%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	49.99%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	49.99%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	49.99%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	49.99%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	49.99%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	49.99%	-
Energías Renovables del Golfo, S.A. de C.V.	-	49.99%	-
Promotora Eólica México, S.A. de C.V.	-	70%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	52.50%	-
Proyecto Energético CaboRca, S.A. de C.V.	-	70.00%	-
Grupo Energía México Gemex, S.A. de C.V.	-	50%	-

Servicios y Desarrollos Energéticos, S.A. de C.V.	-	49.99%	-
Energía Renovable del Centro, S.A.	-	94.91%	-
Energía Renovable del Sur, S.A.	-	94.91%	-
Energía Renovable La Joya, S.A.	-	94.91%	-
Energía Renovable La Niña, S.A.	-	94.91%	-
Perú Energía Renovable, S.A.	-	95%	-
Eolica Polska Sp. Z o.o.	-	99%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	99%	-
S.C. Carpatia Energia Eolica S.R.L.	-	100%	-
Energia Capidava S.R.L.	-	100%	-
Energia Ivanu S.R.L.	-	100%	-
Energia Yalahia S.R.L.	-	100%	-
SC Generacion Eolica Dacia S.R.L.	-	100%	-

Board Member: Grupo Empresarial Enhol, S.L.	Related party: ALGO PROYECTO, S.L. (Partner and Director)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	25%	-
Eolica Bulgaria EAD	-	25%	-
Eolica Danubio OOD	-	25%	-
Eolica Suvorovo AD	-	25%	-
Inver Bulgaria EOOD	-	25%	-
Aguas Vivas Allipén Tacura, S.A.	-	25%	-
Energía Renovable del Bío Bío, S.A.	-	25%	-
Eólica Camarico, S.A.	-	25%	-
Inversiones Krokis SpA	-	25%	-
Biomasa de Cultivos Culbi, S.L.U.	-	25%	-
Electra de Malvana, S.A.	-	8%	-
Energías Renovables de América, S.L.U.	-	25%	Sole Administrator (pfr. Luis Oliver)
Energía Termosolar Enertol, S.L.	-	12.50%	-
Eólica Cabanillas, S.L.	-	25%	-
Eólica Caparoso, S.L.	-	25%	-
Eólica del Ebro, S.A.U.	-	25%	-
Eólica Erla, S.L.	-	12%	-
Eólica La Bandera, S.L.	-	25%	-
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	25%	-
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	25%	-
Grupo Empresarial Enhol, S.L.	25%	-	Director (pfr. Luis Oliver)
Hydrico Proyectos y Servicios, S.L.	50%	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25%	-
LDV Casares, S.L.	-	18.75%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	-
LDV Cortijo de Guerra, S.L.	-	18.75%	-
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	24.93%	-
Recursos Eólicos de Aragón, S.L.	-	12%	-
Sanjol Inversiones, S.L.	-	25%	-
Sistemas Energéticos Boyal, S.L.	-	10.01%	-
Sistemas Energéticos La Jimena, S.A.	-	10%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	10%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data, S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.50%	-

Compañía Eólica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.50%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Energía Renovable La Niña, S.A.	-	23.73%	-
Perú Energía Renovable, S.A.	-	23.75%	-
Eolica Polska Sp. Z o.o.	-	25%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25%	-
S.C. Carpatia Energia Eolica S.R.L.	-	25%	-
Energia Capidava S.R.L.	-	25%	-
Energia Ivanu S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Grupo Empresarial Enhol, S.L.	Related party: MEGANIUM INVERSIONES S.L. (Partner and Joint Chief Executive Officer)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	25%	-
Eolica Bulgaria EAD	-	25%	-
Eolica Danubio OOD	-	25%	-
Eolica Suvorovo AD	-	25%	-
Inver Bulgaria EOOD	-	25%	-
Aguas Vivas Allipén Tacura, S.A.	-	25%	-
Energía Renovable del Bío Bío, S.A.	-	25%	Joint Administrator (pfr. Mariano Oliver)
Eólica Camarico, S.A.	-	25%	-
Inversiones Krokis SpA	-	25%	Joint Administrator (pfr. Mariano Oliver)
Biomasa de Cultivos Culbi, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
Electra de Malvana, S.A.	-	8%	Director (pfr. Mariano Oliver)
Energías Renovables de América, S.L.U.	-	25%	-
Energía Termosolar Enertol, S.L.	-	25%	-
Eólica Cabanillas, S.L.	-	25%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Eólica Caparrosa, S.L.	-	25%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Eólica del Ebro, S.A.U.	-	25%	-
Eólica Erla, S.L.	-	12%	-
Eólica La Bandera, S.L.	-	25%	Director (pfr. Mariano Oliver)
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	25%	-
Grupo Empresarial Enhol, S.L.	25%	-	Joint Chief Executive Officer (pfr. Mariano Oliver)
Hydrico Proyectos y Servicios, S.L.	50%	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
LDV Casares, S.L.	-	18.75%	Chairman of the Board of Directors (pfr. Mariano Oliver)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	Chairman of the Board of Directors (pfr. Mariano Oliver)
LDV Cortijo de Guerra, S.L.	-	18.75%	Secretary and Member of the Board of Directors (pfr. Mariano Oliver)
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	25%	Joint Administrator (pfr. Mariano Oliver)

Recursos Eólicos de Aragón, S.L.	-	12%	-
Sanjol Inversiones, S.L.	-	25%	-
Sistemas Energéticos Boyal, S.L.	-	10.01%	-
Sistemas Energéticos La Jimena, S.A.	-	10%	Director (pfr. Mariano Oliver)
Sistemas Energéticos Moncayo, S.A.	-	6.25%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Sistemas Energéticos Torralba, S.A.	-	10%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data, S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.50%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Energía Renovable La Niña, S.A.	-	23.73%	-
Perú Energía Renovable, S.A.	-	23.75%	-
Eolica Polska Sp. Z o.o.	-	25%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25%	-
S.C. Carpatia Energia Eólica S.R.L.	-	25%	-
Energia Capidava S.R.L.	-	25%	-
Energia Ivanu S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Grupo Empresarial Enhol, S.L.	Related party: DINAL INNOVACIONES, S.L. (Partner and Director)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	25%	-
Eolica Bulgaria EAD	-	25%	-
Eolica Danubio OOD	-	25%	-
Eolica Suvorovo AD	-	25%	-
Inver Bulgaria EOOD	-	25%	-
Aguas Vivas Allipén Tacura, S.A.	-	25%	-
Energía Renovable del Bío Bío, S.A.	-	25%	-
Eólica Camarico, S.A.	-	25%	-
Inversiones Krokis SpA	-	25%	-
Biomasa de Cultivos Culbi, S.L.U.	-	25%	-
Electra de Malvana, S.A.	-	8%	-
Energías Renovables de América, S.L.U.	-	25%	-
Energía Termosolar Ener tol, S.L.	-	25%	-
Eólica Cabanillas, S.L.	-	25%	-
Eólica Caparroso, S.L.	-	25%	-
Eólica del Ebro, S.A.U.	-	25%	-
Eólica Erla, S.L.	-	12%	-
Eólica La Bandera, S.L.	-	25%	-
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	25%	-
Eólica ValTomás, S.L.	-	19.50%	-

Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	25%	Sole Administrator (pfr Ernesto Oliver)
Grupo Empresarial Enhol, S.L.	25%	-	Director (pfr Ernesto Oliver)
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25%	-
LDV Casares, S.L.	-	18.75%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	-
LDV Cortijo de Guerra, S.L.	-	18.75%	-
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	25%	-
Recursos Eólicos de Aragón, S.L.	-	12%	-
Sanjol Inversiones, S.L.	-	25%	Sole Administrator (pfr Ernesto Oliver)
Sistemas Energéticos Boyal, S.L.	-	10.01%	-
Sistemas Energéticos La Jimena, S.A.	-	10%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	10%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data, S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloelectrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloelectrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.50%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Energía Renovable La Niña, S.A.	-	23.73%	-
Perú Energía Renovable,S.A.	-	23.75%	-
Eolica Polska Sp. Z o.o.	-	25%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25%	-
S.C. Carpatia Energia Eolica S.R.L.	-	25%	-
Energia Capidava S.R.L.	-	25%	-
Energia Ivanu S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Grupo Empresarial Enhol, S.L.	Related party: INNOVACIONES FAOLSAN, S.L. (Partner and Joint Chief Executive Officer)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	25%	-
Eolica Bulgaria EAD	-	25%	-
Eolica Danubio OOD	-	25%	-
Eolica Suvorovo AD	-	25%	-
Inver Bulgaria EOOD	-	25%	-
Aguas Vivas Alipén Tacura, S.A.	-	25%	-
Energía Renovable del Bío Bío, S.A.	-	25%	Joint Administrator (pfr Antonio Oliver)
Eólica Camarico, S.A.	-	25%	-
Inversiones Krokis SpA	-	25%	Joint Administrator (pfr Antonio Oliver)

Biomasa de Cultivos Culbi, S.L.U.	-	25%	Joint Administrator (pfr Antonio Oliver)
Electra de Malvana, S.A.	-	8%	Director (pfr Antonio Oliver)
Energías Renovables de América, S.L.U.	-	25%	-
Energía Termosolar Enertol, S.L.	-	25%	-
Eólica Cabanillas, S.L.	-	25%	Director (pfr Antonio Oliver)
Eólica Caparrosa, S.L.	-	25%	Director (pfr Antonio Oliver)
Eólica del Ebro, S.A.U.	-	25%	-
Eólica Erla, S.L.	-	12%	-
Eólica La Bandera, S.L.	-	25%	Chairman of the Board of Directors (pfr Antonio Oliver)
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	25%	Joint Administrator (pfr Antonio Oliver)
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	25%	-
Grupo Empresarial Enhol, S.L.	25%	-	Joint Chief Executive Officer (pfr Antonio Oliver)
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr Antonio Oliver)
LDV Casares, S.L.	-	18.75%	Secretary and Member of the Board of Directors (pfr Antonio Oliver)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	Secretary and Member of the Board of Directors (pfr Antonio Oliver)
LDV Cortijo de Guerra, S.L.	-	18.75%	Chairman of the Board of Directors (pfr Antonio Oliver)
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	25%	Joint Administrator (pfr Antonio Oliver)
Recursos Eólicos de Aragón, S.L.	-	12%	-
Sanjol Inversiones, S.L.	-	25%	-
Sistemas Energéticos Boyal, S.L.	-	10.01%	Director (pfr Antonio Oliver)
Sistemas Energéticos La Jimena, S.A.	-	10%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	10%	Chairman of the Board of Directors (pfr Antonio Oliver)
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data, S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.50%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Energía Renovable La Niña, S.A.	-	23.73%	-
Perú Energía Renovable, S.A.	-	23.75%	-
Eólica Polska Sp. Z o.o.	-	25%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25%	-
S.C. Carpatia Energia Eólica S.R.L.	-	25%	-
Energia Capidava S.R.L.	-	25%	-

Energia Ivanu S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Ignacio García-Nieto Portabella			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Rotasol Energy, S.L.	-	4.00%	-
AR Zorita 20, S.L.	-	4.00%	-

Board Member: Eólica Navarra, S.L. Unipersonal			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	97.50%	-
Eolica Bulgaria EAD	-	97.50%	-
Eolica Danubio OOD	-	97.50%	-
Eolica Suvorovo AD	-	97.50%	-
Aguas Vivas Allipén Tacura, S.A.	99.99%	0.01%	-
Energía Renovable del Bío Bío, S.A.	72.49%	26.82%	-
Eólica Camarico, S.A.	71.50%	28.79%	-
Inversiones Krokis SpA	100.00%	-	-
Electra de Malvana, S.A.	32.00%	-	-
Eólica del Ebro, S.A.U.	100.00%	-	-
Eólica Erla, S.L.	49.00%	-	-
Eólica La Cantera, S.L.	78.01%	-	-
Eólica La Foradada, S.L.	78.01%	-	-
Eólica ValTomás, S.L.	78.01%	-	-
Fersa Energías Renovables, S.A.	0.01%	20.97%	Director and Member of the Executive Committee
Generación Eólica Internacional, S.L.	97.50%	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	10.00%	-	-
LDV Casares, S.L.	75.00%	-	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	75.00%	-
LDV Cortijo de Guerra, S.L.	75.00%	-	-
LDV Sierra de Arcas, S.L.	66.00%	-	-
New Energy Sources Holding, S.L.	70.00%	29.25%	-
Recursos Eólicos de Aragón, S.L.	48.00%	-	-
Sanjol Inversiones, S.L.		97.50%	-
Sistemas Energéticos La Jimena, S.A.	40.00%	-	-
Sistemas Energéticos Moncayo, S.A.	25.00%	-	-
Sistemas Energéticos Torralba, S.A.	40.00%	-	-
Energía Renovable del Centro, S.A.	-	94.91%	-
Energía Renovable del Sur, S.A.	-	94.91%	-
Energía Renovable La Joya, S.A.	-	94.91%	-
Energía Renovable La Niña, S.A.	-	94.91%	-
Energía Renovable del Centro, S.A.	-	94.91%	-
Perú Energía Renovable, S.A.	95.00%	-	-
Eolica Polska Sp. Z o.o.	-	97.50%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	97.50%	-
S.C. Carpatia Energia Eolica S.R.L.	95.00%	-	-
Energia Capidava S.R.L.	0.00%	97.50%	-
Energia Ivanu S.R.L.	0.00%	97.50%	-
Energia Yalahia S.R.L.	0.00%	97.50%	-
SC Generacion Eolica Dacia S.R.L.	-	97.50%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Grupo Empresarial Enhol, S.L.(Sole Shareholder and parent Company of the group)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	100.00%	-
Eolica Bulgaria EAD	-	100.00%	-
Eolica Danubio OOD	-	100.00%	-
Eolica Suvorovo AD	-	100.00%	-
Inver Bulgaria EOOD	100.00%	-	-
Aguas Vivas Allipén Tacura, S.A.	-	100.00%	-
Energía Renovable del Bío Bío, S.A.	-	100.00%	-
Eólica Camarico, S.A.	-	100.00%	-
Inversiones Krokis SpA	-	100.00%	-

Biomasa de Cultivos Culbi, S.L.U.	100.00%	-	-
Electra de Malvana, S.A.	-	32.00%	-
Energías Renovables de América, S.L.U.	100.00%	-	-
Energía Termosolar Ener tol, S.L.	50.00%	-	-
Eólica Cabanillas, S.L.	100.00%	-	-
Eólica Caparroso, S.L.	100.00%	-	-
Eólica del Ebro, S.A.U.	-	100.00%	-
Eólica Erla, S.L.	-	49.00%	-
Eólica La Bandera, S.L.	100.00%	-	-
Eólica La Cantera, S.L.	-	78.01%	-
Eólica La Foradada, S.L.	-	78.01%	-
Eólica Navarra, S.L.U.	100.00%	-	-
Eólica ValTomás, S.L.	-	78.01%	-
Fersa Energías Renovables, S.A.	0.36%	21.71%	Chairman of the Board of Directors and member of the Executive Committee (pfr Guillermo Mora Griso)
Generación Eólica Internacional, S.L.	2.50%	97.50%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	10.00%	-
Innovación Verde Inver, S.L.U.	100.00%	-	-
LDV Casares, S.L.	-	75.00%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	75.00%	-
LDV Cortijo de Guerra, S.L.	-	75.00%	-
LDV Sierra de Arcas, S.L.	-	66.00%	-
New Energy Sources Holding, S.L.	-	100.00%	-
Recursos Eólicos de Aragón, S.L.	-	48.00%	-
Sanjol Inversiones, S.L.	-	100.00%	-
Sistemas Energéticos Boyal, S.L.	40.02%	-	-
Sistemas Energéticos La Jimena, S.A.	-	40.00%	-
Sistemas Energéticos Moncayo, S.A.	-	25.00%	-
Sistemas Energéticos Torralba, S.A.	-	40.00%	-
Syntetic Gas, S.L.	50.00%	-	-
Wind Engineering, S.L.	-	34.00%	-
Antegra Intelligence Data, S.A. de C.V.	-	25.00%	-
Compañía Eólica Casas, S.A. de C.V.	-	49.99%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	37.50%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	49.99%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	49.99%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	49.99%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	49.99%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	49.99%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	49.99%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	49.99%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	49.99%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	49.99%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	49.99%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	49.99%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	49.99%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	49.99%	-
Energías Renovables del Golfo, S.A. de C.V.	-	49.99%	-
Promotora Eólica México, S.A. de C.V.	-	70.00%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	52.50%	-
Proyecto Energético Caborca, S.A. de C.V.	-	70.00%	-
Grupo Energía México Gemex, S.A. de C.V.	-	50.00%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	49.99%	-
Energía Renovable del Centro, S.A.	-	94.91%	-
Energía Renovable del Sur, S.A.	-	94.91%	-
Energía Renovable La Joya, S.A.	-	94.91%	-
Energía Renovable La Niña, S.A.	-	94.91%	-
Perú Energía Renovable, S.A.	-	95.00%	-
Eolica Polska Sp. Z o.o.	-	100.00%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	100.00%	-
S.C. Carpatia Energia Eolica S.R.L.	-	100.00%	-
Energia Capidava S.R.L.	-	100.00%	-
Energia Ivanu S.R.L.	-	100.00%	-
Energia Yalahia S.R.L.	-	100.00%	-
SC Generacion Eolica Dacia S.R.L.	-	100.00%	-

Board Member: Eolica Navarra, S.L. Unipersonal

Related party: MEGANIUM INVERSIONES, S.L. (Joint Administrator)

Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eléctrica Black Sea OOD	-	25.00%	-
Eléctrica Bulgaria EAD	-	25.00%	-
Eléctrica Danubio OOD	-	25.00%	-
Eléctrica Suvorovo AD	-	25.00%	-
Inver Bulgaria EOOD	-	25.00%	-
Aguas Vivas Allipén Tacura, S.A.	-	25.00%	-
Energía Renovable del Bío Bío, S.A.	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
Eléctrica Camarico, S.A.	-	25.00%	-
Inversiones Krokis SpA	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
Biomasa de Cultivos Culbi, S.L.U.	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
Electra de Malvana, S.A.	-	8.00%	Director (pfr. Mariano Oliver)
Energías Renovables de América, S.L.U.	-	25.00%	-
Energía Termosolar Eneritol, S.L.	-	25.00%	-
Eléctrica Cabanillas, S.L.	-	25.00%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Eléctrica Caparrosa, S.L.	-	25.00%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Eléctrica del Ebro, S.A.U.	-	25.00%	-
Eléctrica Erla, S.L.	-	12.00%	-
Eléctrica La Bandera, S.L.	-	25.00%	Secretary of the Board of Directors (pfr. Mariano Oliver)
Eléctrica La Cantera, S.L.	-	19.50%	-
Eléctrica La Foradada, S.L.	-	19.50%	-
Eléctrica Navarra, S.L.U.	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
Eléctrica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eléctrica Internacional, S.L.	-	25.00%	-
Grupo Empresarial Enhol, S.L.	25.00%	-	Joint Chief Executive Officer (pfr. Mariano Oliver)
Hydrico Proyectos y Servicios, S.L.	50.00%	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
LDV Casares, S.L.	-	18.75%	Chairman of the Board of Directors (pfr. Mariano Oliver)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	Chairman of the Board of Directors (pfr. Mariano Oliver)
LDV Cortijo de Guerra, S.L.	-	18.75%	Secretary of the Board of Directors (pfr. Mariano Oliver)
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	25.00%	Joint Administrator (pfr. Mariano Oliver)
Recursos Eléctricos de Aragón, S.L.	-	12.00%	-
Sanjol Inversiones, S.L.	-	25.00%	-
Sistemas Energéticos Boyal, S.L.	-	10.01%	-
Sistemas Energéticos La Jimena, S.A.	-	10.00%	Director (pfr. Mariano Oliver)
Sistemas Energéticos Moncayo, S.A.	-	6.25%	Chairman of the Board of Directors (pfr. Mariano Oliver)
Sistemas Energéticos Torralba, S.A.	-	10.00%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eléctrica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Reynosa, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eléctrica Vicente Guerrero, S.A. de C.V.	-	12.50%	-

Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Cabo Corral, S.A. de C.V.	-	17.49%	-
Grupo Energía México Germex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Perú Energía Renovable, S.A.	-	23.75%	-
Eólica Polska Sp. Z o.o.	-	25.00%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25.00%	-
S.C. Carpatia Energía Eólica S.R.L.	-	25.00%	-
Energía Capidava S.R.L.	-	25.00%	-
Energía Ivanu S.R.L.	-	25.00%	-
Energía Yalahia S.R.L.	-	25.00%	-
SC Generación Eólica Dacia S.R.L.	-	25.00%	-

Board Member: Eólica Navarra, S.L. Unipersonal	Related party: INNOVACIONES FAOLSAN, S.L. (Joint Administrator)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eólica Black Sea OOD	-	25.00%	-
Eólica Bulgaria EAD	-	25.00%	-
Eólica Danubio OOD	-	25.00%	-
Eólica Suvorovo AD	-	25.00%	-
Inver Bulgaria EOOD	-	25.00%	-
Aguas Vivas Allipén Tacura, S.A.	-	25.00%	-
Energía Renovable del Bío Bío, S.A.	-	25.00%	Joint Administrator (pfr Antonio Oliver)
Eólica Camarico, S.A.	-	25.00%	-
Inversiones Krokis SpA	-	25.00%	Joint Administrator (pfr Antonio Oliver)
Biomasa de Cultivos Culbi, S.L.U.	-	25.00%	Joint Administrator (pfr Antonio Oliver)
Electra de Malvana, S.A.	-	8.00%	Director (pfr Antonio Oliver)
Energías Renovables de América, S.L.U.	-	25.00%	-
Energía Termosolar Enertol, S.L.	-	25.00%	-
Eólica Cabanillas, S.L.	-	25.00%	Director (pfr Antonio Oliver)
Eólica Caparrosa, S.L.	-	25.00%	Director (pfr Antonio Oliver)
Eólica del Ebro, S.A.U.	-	25.00%	-
Eólica Erla, S.L.	-	12.00%	-
Eólica La Bandera, S.L.	-	25.00%	Chairman of the Board of Directors (pfr Antonio Oliver)
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	25.00%	Joint Administrator (pfr Antonio Oliver)
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	25.00%	-
Grupo Empresarial Enhol, S.L.	25.00%	-	Joint Chief Executive Officer (pfr Antonio Oliver)
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.50%	-
Innovación Verde Inver, S.L.U.	-	25.00%	Joint Administrator (pfr Antonio Oliver)
LDV Casares, S.L.	-	18.75%	Secretary of the Board of Directors (pfr Antonio Oliver)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	Secretary of the Board of Directors (pfr Antonio Oliver)
LDV Cortijo de Guerra, S.L.	-	18.75%	Chairman of the Board of Directors (pfr Antonio Oliver)
LDV Sierra de Arcas, S.L.	-	16.50%	-
New Energy Sources Holding, S.L.	-	25.00%	Joint Administrator (pfr Antonio Oliver)
Recursos Eólicos de Aragón, S.L.	-	12.00%	-
Sanjol Inversiones, S.L.	-	25.00%	-
Sistemas Energéticos Boyal, S.L.	-	10.01%	Director (pfr Antonio Oliver)
Sistemas Energéticos La Jimena, S.A.	-	10.00%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	10.00%	Chairman of the Board of Directors (pfr Antonio Oliver)

Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.50%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.50%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.50%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.50%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.50%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.50%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.50%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.50%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.50%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.50%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.50%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.50%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.50%	-
Promotora Eólica México, S.A. de C.V.	-	17.50%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.13%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.50%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.50%	-
Energía Renovable del Centro, S.A.	-	23.73%	-
Energía Renovable del Sur, S.A.	-	23.73%	-
Energía Renovable La Joya, S.A.	-	23.73%	-
Energía Renovable La Niña, S.A.	-	23.73%	-
Perú Energía Renovable, S.A.	-	23.75%	-
Eolica Polska Sp. Z o.o.	-	25.00%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	25.00%	-
S.C. Carpatia Energia Eolica S.R.L.	-	25.00%	-
Energia Capidava S.R.L.	-	25.00%	-
Energia Ivanu S.R.L.	-	25.00%	-
Energia Yalahia S.R.L.	-	25.00%	-
SC Generacion Eolica Dacia S.R.L.	-	25.00%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Luís Oliver Gómez (Person with power of attorney)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	24.99%	-
Eolica Bulgaria EAD	-	24.99%	-
Eolica Danubio OOD	-	24.99%	-
Eolica Suvorovo AD	-	24.99%	-
Inver Bulgaria EOOD	-	24.99%	-
Aguas Vivas Allipén Tacura, S.A.	-	24.99%	-
Energía Renovable del Bío Bío, S.A.	-	24.99%	-
Eólica Camarico, S.A.	-	24.99%	-
Inversiones Krokis SpA	-	24.99%	-
Biomasa de Cultivos Culbi, S.L.U.	-	24.99%	-
Electra de Malvana, S.A.	-	7.99%	-
Energías Renovables de América, S.L.U.	-	24.99%	PFR Sole Administrator (ALGO PROYECTO, S.L.)
Energía Termosolar Ener tol, S.L.	-	14.49%	-
Eólica Cabanillas, S.L.	-	24.99%	-
Eólica Caparrosa, S.L.	-	24.99%	-
Eólica del Ebro, S.A.U.	-	24.99%	-
Eólica Erla, S.L.	-	12.25%	-
Eólica La Bandera, S.L.	-	24.99%	-
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	24.99%	-
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	PFR Director and member of the Executive Committee (EÓLICA NAVARRA, S.L.U.)
Generación Eólica Internacional, S.L.	-	24.99%	-
Grupo Empresarial Enhol, S.L.	-	24.99%	PFR Director (ALGO PROYECTO, S.L.)
Hydrico Proyectos y Servicios, S.L.	-	49.99%	Sole Administrator

Ingeniería, Energía y Medio Ambiente, S.L.	-	2.49%	-
Innovación Verde Inver, S.L.U.	-	24.99%	-
LDV Casares, S.L.	-	18.75%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	-
LDV Cortijo de Guerra, S.L.	-	18.75%	-
LDV Sierra de Arcas, S.L.	-	16.49%	Director
New Energy Sources Holding, S.L.	-	24.99%	-
Recursos Eólicos de Aragón, S.L.	-	11.99%	Director
Sanjol Inversiones, S.L.	-	24.99%	-
Sistemas Energéticos Boyal, S.L.	-	10.00%	-
Sistemas Energéticos La Jimena, S.A.	-	9.99%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	9.99%	-
Syntetic Gas, S.L.	-	12.50%	Chairman of the Board of Directors
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	Chairman of the Board of Directors
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica El Amparo, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica El Cielo, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica El Palmar, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica La Mesa, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Ocelote, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Praxedis, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Reynosa, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica San Andrés, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Energías Renovables del Golfo, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Promotora Eólica México, S.A. de C.V.	-	17.49%	Chairman of the Board of Directors
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.12%	Chairman of the Board of Directors
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	Chairman of the Board of Directors
Grupo Energía México Gemex, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.49%	Chairman of the Board of Directors
Energía Renovable del Centro, S.A.	-	23.72%	-
Energía Renovable del Sur, S.A.	-	23.72%	-
Energía Renovable La Joya, S.A.	-	23.72%	-
Energía Renovable La Niña, S.A.	-	23.72%	-
Perú Energía Renovable, S.A.	-	23.74%	-
Eolica Polska Sp. Z o.o.	-	24.99%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	24.99%	-
S.C. Carpatia Energia Eolica S.R.L.	-	24.99%	-
Energia Capidava S.R.L.	-	24.99%	-
Energia Ivanu S.R.L.	-	24.99%	-
Energia Yalahia S.R.L.	-	24.99%	-
SC Generacion Eolica Dacia S.R.L.	-	24.99%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Ernesto Oliver Gómez (Brother of Person with power of attorney)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	24.99%	-
Eolica Bulgaria EAD	-	24.99%	Chairman of the Board of Directors
Eolica Danubio OOD	-	24.99%	-
Eolica Suvorovo AD	-	24.99%	Chairman of the Board of Directors
Inver Bulgaria EOOD	-	24.99%	-
Aguas Vivas Allipén Tacura, S.A.	-	24.99%	-
Energía Renovable del Bío Bío, S.A.	-	24.99%	-
Eólica Camarico, S.A.	-	24.99%	-
Inversiones Krokis SpA	-	24.99%	-
Biomasa de Cultivos Culbi, S.L.U.	-	24.99%	-
Electra de Malvana, S.A.	-	7.99%	-
Energías Renovables de América, S.L.U.	-	24.99%	-
Energía Termosolar Eneritol, S.L.	-	14.49%	-
Eólica Cabanillas, S.L.	-	24.99%	-
Eólica Caparrosa, S.L.	-	24.99%	-
Eólica del Ebro, S.A.U.	-	24.99%	-

Eólica Erla, S.L.	-	12.25%	-
Eólica La Bandera, S.L.	-	24.99%	-
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	24.99%	-
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	24.99%	PFR Sole Administrator (DINAL INNOVACIONES, S.L.)
Grupo Empresarial Enhol, S.L.	-	24.99%	PFR Director (DINAL INNOVACIONES, S.L.)
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.49%	-
Innovación Verde Inver, S.L.U.	-	24.99%	-
LDV Casares, S.L.	-	18.75%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	-
LDV Cortijo de Guerra, S.L.	-	18.75%	-
LDV Sierra de Arcas, S.L.	-	16.49%	Director
New Energy Sources Holding, S.L.	-	24.99%	-
Recursos Eólicos de Aragón, S.L.	-	11.99%	Chairman of the Board of Directors
Sanjol Inversiones, S.L.	-	24.99%	PFR Sole Administrator (DINAL INNOVACIONES, S.L.)
Sistemas Energéticos Boyal, S.L.	-	10.00%	-
Sistemas Energéticos La Jimena, S.A.	-	9.99%	-
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	9.99%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.49%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.49%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.49%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.49%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.49%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.49%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.49%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.49%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.49%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.49%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.49%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.49%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.49%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.49%	-
Promotora Eólica México, S.A. de C.V.	-	17.49%	-
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.12%	-
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.49%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.49%	-
Energía Renovable del Centro, S.A.	-	23.72%	-
Energía Renovable del Sur, S.A.	-	23.72%	-
Energía Renovable La Joya, S.A.	-	23.72%	-
Energía Renovable La Niña, S.A.	-	23.72%	-
Perú Energía Renovable, S.A.	-	23.74%	-
Eolica Polska Sp. Z o.o.	-	24.99%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	24.99%	-
S.C. Carpatia Energía Eólica S.R.L.	-	24.99%	-
Energia Capidava S.R.L.	-	24.99%	-
Energia Ivanu S.R.L.	-	24.99%	-
Energia Yalahia S.R.L.	-	24.99%	-
SC Generacion Eolica Dacia S.R.L.	-	24.99%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Antonio Jesús Oliver Gómez (Brother of Person with power of attorney and Representative)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	24.99%	Sole Administrator
Eolica Bulgaria EAD	-	24.99%	Chief Executive Officer
Eolica Danubio OOD	-	24.99%	Sole Administrator
Eolica Suvorovo AD	-	24.99%	Chief Executive Officer

Inver Bulgaria EOOD	-	24.99%	Sole Administrator
Aguas Vivas Allipén Tacura, S.A.	-	24.99%	-
Energía Renovable del Bío Bío, S.A.	-	24.99%	-
Eólica Camarico, S.A.	-	24.99%	-
Inversiones Krokis SpA	-	24.99%	PFR. Joint Administrator (INNOVACIONES FAOLSAN, S.L.)
Biomasa de Cultivos Culbi, S.L.U.	-	24.99%	PFR. Joint Administrator (INNOVACIONES FAOLSAN, S.L.)
Electra de Malvana, S.A.	-	7.99%	PFR. Director (INNOVACIONES FAOLSAN, S.L.)
Energías Renovables de América, S.L.U.	-	24.99%	-
Energía Termosolar Enertol, S.L.	-	14.49%	Chairman of the Board of Directors
Eólica Cabanillas, S.L.	-	24.99%	PFR. Director (INNOVACIONES FAOLSAN, S.L.)
Eólica Caparroso, S.L.	-	24.99%	PFR. Director (INNOVACIONES FAOLSAN, S.L.)
Eólica del Ebro, S.A.U.	-	24.99%	Joint Administrator
Eólica Erla, S.L.	-	12.25%	Joint Administrator
Eólica La Bandera, S.L.	-	24.99%	PFR. Chairman of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	24.99%	PFR. Joint Administrator (INNOVACIONES FAOLSAN, S.L.)
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	24.99%	-
Grupo Empresarial Enhol, S.L.	-	24.99%	PFR. Chief Executive Officer (INNOVACIONES FAOLSAN, S.L.)
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.49%	-
Innovación Verde Inver, S.L.U.	-	24.99%	PFR. Joint Administrator (INNOVACIONES FAOLSAN, S.L.)
LDV Casares, S.L.	-	18.75%	PFR. Secretary of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	PFR. Secretary of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
LDV Cortijo de Guerra, S.L.	-	18.75%	PFR. Chairman of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
LDV Sierra de Arcas, S.L.	-	16.49%	Secretary of the Board of Directors
New Energy Sources Holding, S.L.	-	24.99%	PFR. Joint Administrator (INNOVACIONES FAOLSAN, S.L.)
Recursos Eólicos de Aragón, S.L.	-	11.99%	-
Sanjol Inversiones, S.L.	-	24.99%	-
Sistemas Energéticos Boyal, S.L.	-	10.00%	Director
Sistemas Energéticos La Jimena, S.A.	-	9.99%	PFR. Director (INNOVACIONES FAOLSAN, S.L.)
Sistemas Energéticos Moncayo, S.A.	-	6.25%	-
Sistemas Energéticos Torralba, S.A.	-	9.99%	PFR. Chairman of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	-
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.49%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12.49%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	12.49%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	12.49%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.49%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	12.49%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	12.49%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	12.49%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	12.49%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.49%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	12.49%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.49%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.49%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.49%	-
Energías Renovables del Golfo, S.A. de C.V.	-	12.49%	-
Promotora Eólica México, S.A. de C.V.	-	17.49%	-

Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.12%	-
Proyecto Energético Cabo Corra, S.A. de C.V.	-	17.49%	-
Grupo Energía México Gemex, S.A. de C.V.	-	12.49%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.49%	-
Energía Renovable del Centro, S.A.	-	23.72%	President Director
Energía Renovable del Sur, S.A.	-	23.72%	Director
Energía Renovable La Joya, S.A.	-	23.72%	President Director
Energía Renovable La Niña, S.A.	-	23.72%	President Director
Perú Energía Renovable, S.A.	-	23.74%	Director
Eólica Polska Sp. Z o.o.	-	24.99%	Sole Administrator
Generación Wiatrowa Polska Sp. Z o.o.	-	24.99%	Sole Administrator
S.C. Carpatia Energía Eólica S.R.L.	-	24.99%	Joint Administrator
Energía Capidava S.R.L.	-	24.99%	Sole Administrator
Energía Ivanu S.R.L.	-	24.99%	Sole Administrator
Energía Yalahia S.R.L.	-	24.99%	Sole Administrator
SC Generación Eólica Dacia S.R.L.	-	24.99%	Sole Administrator

Board Member: Eólica Navarra, S.L. Unipersonal	Related party: Mariano Oliver Gómez (Hermano Persona Física Representante y Apoderado)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eólica Black Sea OOD	-	24.99%	-
Eólica Bulgaria EAD	-	24.99%	-
Eólica Danubio OOD	-	24.99%	-
Eólica Suvorovo AD	-	24.99%	-
Inver Bulgaria EOOD	-	24.99%	-
Aguas Vivas Allipén Tacura, S.A.	-	24.99%	-
Energía Renovable del Bío Bío, S.A.	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
Eólica Camarico, S.A.	-	24.99%	-
Inversiones Krokis SpA	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
Biomasa de Cultivos Culbi, S.L.U.	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
Electra de Malvina, S.A.	-	7.99%	PFR Director (MEGANIUM INVERSIONES, S.L.)
Energías Renovables de América, S.L.U.	-	24.99%	-
Energía Termosolar Enertol, S.L.	-	14.49%	Director
Eólica Cabanillas, S.L.	-	24.99%	PFR Chairman of the Board of Directors (MEGANIUM INVERSIONES, S.L.)
Eólica Caparroso, S.L.	-	24.99%	PFR Chairman of the Board of Directors (MEGANIUM INVERSIONES, S.L.)
Eólica del Ebro, S.A.U.	-	24.99%	Joint Administrator
Eólica Erla, S.L.	-	12.25%	Joint Administrator
Eólica La Bandera, S.L.	-	24.99%	PFR Director (MEGANIUM INVERSIONES, S.L.)
Eólica La Cantera, S.L.	-	19.50%	-
Eólica La Foradada, S.L.	-	19.50%	-
Eólica Navarra, S.L.U.	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
Eólica ValTomás, S.L.	-	19.50%	-
Fersa Energías Renovables, S.A.	-	5.52%	-
Generación Eólica Internacional, S.L.	-	24.99%	-
Grupo Empresarial Enhol, S.L.	-	24.99%	PFR Joint Chief Executive Officer (MEGANIUM INVERSIONES, S.L.)
Hydrico Proyectos y Servicios, S.L.		49.99%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	2.49%	Joint Administrator
Innovación Verde Inver, S.L.U.	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
LDV Casares, S.L.	-	18.75%	PFR Chairman of the Board of Directors (MEGANIUM INVERSIONES, S.L.)
LDV Cerro Cortijo de Guerra, S.L.U.	-	18.75%	PFR Chairman of the Board of Directors (MEGANIUM INVERSIONES, S.L.)
LDV Cortijo de Guerra, S.L.	-	18.75%	PFR Director (MEGANIUM INVERSIONES, S.L.)
LDV Sierra de Arcas, S.L.	-	16.49%	Chairman of the Board of Directors
New Energy Sources Holding, S.L.	-	24.99%	PFR Joint Administrator (MEGANIUM INVERSIONES, S.L.)
Recursos Eólicos de Aragón, S.L.	-	2.49%	-
Sanjol Inversiones, S.L.	-	24.99%	-
Sistemas Energéticos Boyal, S.L.	-	10.00%	Director

Sistemas Energéticos La Jimena, S.A.	-	9.99%	PFR Director (MEGANIUM INVERSIONES, S.L.)
Sistemas Energéticos Moncayo, S.A.	-	6.25%	PFR Chairman of the Board of Directors (MEGANIUM INVERSIONES, S.L.)
Sistemas Energéticos Torralba, S.A.	-	9.99%	-
Syntetic Gas, S.L.	-	12.50%	-
Wind Engineering, S.L.	-	8.50%	Director
Antegra Intelligence Data S.A. de C.V.	-	6.25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12.49%	Director
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9.37%	-
Compañía Eólelectrica de Ciudad Victoria, S.A. de C.V.	-	12.49%	Director
Compañía Eólelectrica de Matamoros, S.A. de C.V.	-	12.49%	Director
Compañía Eólica El Amparo, S.A. de C.V.	-	12.49%	Director
Compañía Eólica El Cielo, S.A. de C.V.	-	12.49%	Director
Compañía Eólica El Palmar, S.A. de C.V.	-	12.49%	Director
Compañía Eólica La Esperanza, S.A. de C.V.	-	12.49%	Director
Compañía Eólica La Mesa, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Ocelote, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Praxedis, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Reynosa, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Río Bravo, S.A. de C.V.	-	12.49%	Director
Compañía Eólica San Andrés, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	12.49%	Director
Compañía Eólica Viento Libre, S.A. de C.V.	-	12.49%	Director
Energías Renovables del Golfo, S.A. de C.V.	-	12.49%	Director
Promotora Eólica México, S.A. de C.V.	-	17.49%	Director
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	13.12%	Director
Proyecto Energético Caborca, S.A. de C.V.	-	17.49%	Director
Grupo Energía México Gemex, S.A. de C.V.	-	12.49%	Director
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	12.49%	Director
Energía Renovable del Centro, S.A.	-	23.72%	Director
Energía Renovable del Sur, S.A.	-	23.72%	President Director
Energía Renovable La Joya, S.A.	-	23.72%	Director
Energía Renovable La Niña, S.A.	-	23.72%	Director
Perú Energía Renovable, S.A.	-	23.74%	President Director
Eolica Polska Sp. Z o.o.	-	24.99%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	24.99%	-
S.C. Carpatia Energia Eolica S.R.L.	-	24.99%	Joint Administrator
Energia Capidava S.R.L.	-	24.99%	-
Energia Ivana S.R.L.	-	24.99%	-
Energia Yalahia S.R.L.	-	24.99%	-
SC Generacion Eolica Dacia S.R.L.	-	24.99%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Álvaro Oliver Amatriain (Son of Person with power of attorney)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	<0,01%	-
Eolica Bulgaria EAD	-	<0,01%	-
Eolica Danubio OOD	-	<0,01%	-
Eolica Suvorovo AD	-	<0,01%	-
Inver Bulgaria EOOD	-	<0,01%	-
Aguas Vivas Allipén Tacura, S.A.	-	<0,01%	-
Energía Renovable del Bío Bío, S.A.	-	<0,01%	-
Enhol Chile SpA	-	<0,01%	-
Eólica Camarico, S.A.	-	<0,01%	-
Inversiones Krokis SpA	-	<0,01%	-
Biomasa de Cultivos Culbi, S.L.U.	-	<0,01%	-
Electra de Malvana, S.A.	-	<0,01%	-
Energías Renovables de América, S.L.U.	-	<0,01%	-
Energía Termosolar Enertol, S.L.	-	<0,01%	-
Eólica Cabanillas, S.L.	-	<0,01%	-
Eólica Caparroso, S.L.	-	<0,01%	-
Eólica del Ebro, S.A.U.	-	<0,01%	-
Eólica Erla, S.L.	-	<0,01%	-
Eólica La Bandera, S.L.	-	<0,01%	-
Eólica La Cantera, S.L.	-	<0,01%	-
Eólica La Foradada, S.L.	-	<0,01%	-
Eólica Navarra, S.L.U.	-	<0,01%	-
Eólica ValTomás, S.L.	-	<0,01%	-
Fersa Energias Renovables, S.A.	-	<0,01%	-

Generación Eólica Internacional, S.L.	-	<0,01%	-
Grupo Empresarial Enhol, S.L.	-	<0,01%	-
Hydrico Proyectos y Servicios, S.L.	-	<0,01%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	<0,01%	-
Innovación Verde Inver, S.L.U.	-	<0,01%	-
LDV Casares, S.L.	-	<0,01%	-
LDV Cerro Cortijo de Guerra, S.L.U.	-	<0,01%	-
LDV Cortijo de Guerra, S.L.	-	<0,01%	-
LDV Sierra de Arcas, S.L.	-	<0,01%	-
New Energy Sources Holding, S.L.	-	<0,01%	-
Recursos Eólicos de Aragón, S.L.	-	<0,01%	-
Sanjol Inversiones, S.L.	-	<0,01%	-
Sistemas Energéticos Boyal, S.L.	-	<0,01%	-
Sistemas Energéticos La Jimena, S.A.	-	<0,01%	-
Sistemas Energéticos Moncayo, S.A.	-	<0,01%	-
Sistemas Energéticos Torralba, S.A.	-	<0,01%	-
Syntetic Gas, S.L.	-	<0,01%	-
Wind Engineering, S.L.	-	<0,01%	-
Antegra Intelligence Data S.A. de C.V.	-	<0,01%	Secretary and Member of the Board of Directors
Compañía Eólica Casas, S.A. de C.V.	-	<0,01%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	<0,01%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	<0,01%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	<0,01%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	<0,01%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	<0,01%	-
Energías Renovables del Golfo, S.A. de C.V.	-	<0,01%	-
Promotora Eólica México, S.A. de C.V.	-	<0,01%	Director
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	<0,01%	-
Proyecto Energético Caborca, S.A. de C.V.	-	<0,01%	Director
Grupo Energía México Gemex, S.A. de C.V.	-	<0,01%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	<0,01%	-
Energía Renovable del Centro, S.A.	-	<0,01%	-
Energía Renovable del Sur, S.A.	-	<0,01%	-
Energía Renovable La Joya, S.A.	-	<0,01%	-
Energía Renovable La Niña, S.A.	-	<0,01%	-
Perú Energía Renovable, S.A.	-	<0,01%	-
Eolica Polska Sp. Z o.o.	-	<0,01%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	<0,01%	-
S.C. Carpatia Energia Eólica S.R.L.	-	<0,01%	-
Energia Capidava S.R.L.	-	<0,01%	-
Energia Ivanu S.R.L.	-	<0,01%	-
Energia Yalahia S.R.L.	-	<0,01%	-
SC Generacion Eolica Dacia S.R.L.	-	<0,01%	-

Board Member: Eolica Navarra, S.L. Unipersonal	Related party: Gonzalo Oliver Amatriain (Son of Person with power of attorney)		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	<0,01%	-
Eolica Bulgaria EAD	-	<0,01%	-
Eolica Danubio OOD	-	<0,01%	-
Eolica Suvorovo AD	-	<0,01%	-
Inver Bulgaria EOOD	-	<0,01%	-
Aguas Vivas Allipén Tacura, S.A.	-	<0,01%	-
Energia Renovable del Bío Bío, S.A.	-	<0,01%	-
Enhol Chile SpA	-	<0,01%	-
Eólica Camarico, S.A.	-	<0,01%	-
Inversiones Krokis SpA	-	<0,01%	-
Biomasa de Cultivos Culbi, S.L.U.	-	<0,01%	-
Electra de Malvana, S.A.	-	<0,01%	-
Energías Renovables de América, S.L.U.	-	<0,01%	-

Energía Termosolar Ener tol, S.L.	-	<0,01%	-
Eólica Cabanillas, S.L.	-	<0,01%	-
Eólica Caparroso, S.L.	-	<0,01%	-
Eólica del Ebro, S.A.U.	-	<0,01%	-
Eólica Erla, S.L.	-	<0,01%	-
Eólica La Bandera, S.L.	-	<0,01%	-
Eólica La Cantera, S.L.	-	<0,01%	-
Eólica La Foradada, S.L.	-	<0,01%	-
Eólica Navarra, S.L.U.	-	<0,01%	-
Eólica ValTomás, S.L.	-	<0,01%	-
Fersa Energías Renovables, S.A.	-	<0,01%	-
Generación Eólica Internacional, S.L.	-	<0,01%	-
Grupo Empresarial Enhol, S.L.	-	<0,01%	Vice Secretary of the Board
Hydrico Proyectos y Servicios, S.L.	-	<0,01%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	<0,01%	-
Innovación Verde Inver, S.L.U.	-	<0,01%	-
LDV Casares, S.L.	-	<0,01%	Director
LDV Cerro Cortijo de Guerra, S.L.U.	-	<0,01%	Director
LDV Cortijo de Guerra, S.L.	-	<0,01%	-
LDV Sierra de Arcas, S.L.	-	<0,01%	-
New Energy Sources Holding, S.L.	-	<0,01%	-
Recursos Eólicos de Aragón, S.L.	-	<0,01%	-
Sanjol Inversiones, S.L.	-	<0,01%	-
Sistemas Energéticos Boyal, S.L.	-	<0,01%	-
Sistemas Energéticos La Jimena, S.A.	-	<0,01%	-
Sistemas Energéticos Moncayo, S.A.	-	<0,01%	-
Sistemas Energéticos Torralba, S.A.	-	<0,01%	-
Syntetic Gas, S.L.	-	<0,01%	Director
Wind Engineering, S.L.	-	<0,01%	Chairman of the Board
Antegra Intelligence Data S.A. de C.V.	-	<0,01%	-
Compañía Eólica Casas, S.A. de C.V.	-	<0,01%	-
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	<0,01%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	<0,01%	-
Compañía Eoloeléctrica de Matamoros, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Amparo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Cielo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica El Palmar, S.A. de C.V.	-	<0,01%	-
Compañía Eólica La Esperanza, S.A. de C.V.	-	<0,01%	-
Compañía Eólica La Mesa, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Ocelote, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Praxedis, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Reynosa, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Río Bravo, S.A. de C.V.	-	<0,01%	-
Compañía Eólica San Andrés, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Tres Huastecas, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Vicente Guerrero, S.A. de C.V.	-	<0,01%	-
Compañía Eólica Viento Libre, S.A. de C.V.	-	<0,01%	-
Energías Renovables del Golfo, S.A. de C.V.	-	<0,01%	-
Promotora Eólica México, S.A. de C.V.	-	<0,01%	Director
Promotora y Desarrolladora del Istmo, S.A. de C.V.	-	<0,01%	-
Proyecto Energético Caborca, S.A. de C.V.	-	<0,01%	Director
Grupo Energía México Gemex, S.A. de C.V.	-	<0,01%	-
Servicios y Desarrollos Energéticos, S.A. de C.V.	-	<0,01%	-
Energía Renovable del Centro, S.A.	-	<0,01%	-
Energía Renovable del Sur, S.A.	-	<0,01%	-
Energía Renovable La Joya, S.A.	-	<0,01%	-
Energía Renovable La Niña, S.A.	-	<0,01%	-
Perú Energía Renovable, S.A.	-	<0,01%	-
Eolica Polska Sp. Z o.o.	-	<0,01%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	<0,01%	-
S.C. Carpatia Energia Eólica S.R.L.	-	<0,01%	-
Energia Capidava S.R.L.	-	<0,01%	-
Energia Ivana S.R.L.	-	<0,01%	-
Energia Yalahia S.R.L.	-	<0,01%	-
SC Generacion Eólica Dacia S.R.L.	-	<0,01%	-

Board Member: Tomàs Feliu Bassols			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	15.20%	-	Director and Chief Executive Officer

Bassols Energía, S.A.	-	15.20%	Director and Chief Executive Officer
Bassols Energía Comercial, S.L.	-	15.20%	Director and Chief Executive Officer
Gestió i Producció Elèctrica, S.A.	0.10%	15.18%	Director and Chief Executive Officer
Elèctrica Curos, S.L.	-	15.20%	Director and Chief Executive Officer
Transportes y Distribuciones Eléctricas, S.A.	-	4.05%	Director

Board Member: Tomàs Feliu Bassols	Related party: Dña. Concepció Bassols Meroles		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	-	-	Director
Bassols Energía, S.A.	-	-	Director

Board Member: Tomàs Feliu Bassols	Related party: Ms Maria Carme Feliu Bassols		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	-	-	Director
Bassols Energía, S.A.	-	-	Director
Bassols Energía Comercial, S.L.	-	-	Director
Gestió i Producció Elèctrica, S.A.	-	-	Director
Elèctrica Curos, S.L.	-	-	Director

Board Member: Tomàs Feliu Bassols	Related party: Ms Maria Àngels Feliu Bassols		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	-	-	Director
Bassols Energía, S.A.	-	-	Director
Bassols Energía Comercial, S.L.	-	-	Director
Gestió i Producció Elèctrica, S.A.	-	-	Director
Elèctrica Curos, S.L.	-	-	Director

Board Member: Tomàs Feliu Bassols	Related party: Mr Albert Feliu Bassols		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	-	-	Director
Bassols Energía, S.A.	-	-	Director

Board Member: Tomàs Feliu Bassols	Related party: Mr Tomàs Feliu Ferré		
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	-	-	Director
Bassols Energía, S.A.	-	-	Director

*Tomàs Feliu Bassols and the people related to him, hold the following shareholding:

Investee company	Direct Shareholding	Indirect Shareholding
Hijos de José Bassols, S.A.	77.20%	-
Bassols Energía, S.A.	-	77.20%
Bassols Energía Comercial, S.L.	-	77.20%
Gestió i Producció Elèctrica, S.A.	-	77.12%
Elèctrica Curos, S.L.	-	77.20%
Transportes y Distribuciones Eléctricas, S.A.	-	22.70%

FERSA ENERGÍAS RENOVABLES

INDIVIDUAL DIRECTORS' REPORT AT 31 DECEMBER 2015

1. SIGNIFICANT EVENTS

On 7 October 2015, after the fulfilment of the suspensive conditions established under the purchase-sale agreement dated 4 May 2015, Fersa proceeded to close the transaction resulting in the transfer of the direct and indirect shareholding of 100% of the share capital of the four Indian subsidiaries, owners of the wind farms 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; the transfer price amounts to Euros 29.7 million. The buyer is EM EOLO Holdings 2 B.V, a subsidiary of the US company SunEdison Inc.

On 10 December 2015 Fersa proceeded to close the operation of transfer of 99% of shareholding in the share capital of the subsidiary in Montenegro, owner of the project Mozura, consisting of a wind farm of planned 46 MW still under construction. The buyer of said shareholding is the company Cifidex Ltd. The gross price of the transaction amounts to Euros 2,900 thousand.

Fersa ends the year 2015 with losses that amount Euros 48.4 million, mainly as a result of the sale of said companies for Euros 41.0 million (among others) and a provision for impairment of shareholding valued at Euros 8.7 million.

On 15 December 2015 the wind farm Postolin in Poland was launched, with 34 MW of installed capacity. Its construction started in October 2014.

On 29 January 2015 Fersa Energías Renovables, S.A. proceeded to form a novation of their corporate financing contract which at 31 December 2014 had been approved by the financial institutions. Under this novation Fersa Energías Renovables, S.A. has settled and early repaid the amount of Euros 2,950 thousand corresponding to the stage A of said loan and the due date of the stage B, of the amount of Euros 4.6 million, has been prolonged from 31 January 2015 till 31 January 2017. Later, in December 2015, the amount of Euros 8,811 thousand of the stage A has been settled early and the whole stage became totally settled at 31 December 2015

On 29 January 2015 Fersa proceeded to form a novation of their corporate financing contract and guarantee contract, both signed on 1 February 2012. Under said novation:

- Fersa paid off in advance the instalments of the principal of 2015, in a way that the outstanding principal of the stage A was reduced to Euros 8.8 million and was paid off in advance on 27 December 2015; and
- the due date of the stage B (bullet) amounting Euros 4.6 million was prolonged till 31 January 2017.

On 5 February 2015, Fersa signed a preliminary contract for the purchase-sale (ratified on 30 June 2015) of 16% of the shares of Parc Èolic Mudéfer, S.L. ("MUDÉFER"), owner of two wind farms with total installed capacity of 57.6 MW. This transaction, amounting to Euros 3,100 thousand, implies that Fersa becomes the owner of 100% of MUDÉFER. On 13 October 2015 the price of the transaction was paid.

On 30 June 2015 the General Meeting of Shareholders approved, among others, the following resolutions:

- The individual annual accounts and directors' report for the year ended on 31 December 2014, as well as the consolidated annual accounts and consolidated directors' report for the same year of the Fersa Energías Renovables Group.
- Approval of the sale of assets in India.

- Reduction of share capital by decreasing the nominal value of the Company's shares in order to constitute a special fund (see more details in the Analysis of Balance Sheet).
- Distribution with charge to the special fund under the following conditions:
 - (i) adopting of the resolution by the General Meeting approving the reduction of the share capital and the constitution of the special fund
 - (ii) approving of the transaction of sale of the assets in India
 - (iii) closing and collecting the total price of said transaction of sale of assets
 - (iv) signing, closing and collecting the price of sale of the Company's project in Panama
 - (v) prior authorisation by the Company's financing entities

On 15 July 2015 the Company announced that the Board of Directors had agreed with the General Manager Mr Enrique Fernández-Cardellach Bonifasi to terminate by mutual agreement their professional relationship. The Board wishes to express their gratitude to Mr Fernández-Cardellach Bonifasi for his dedication to the Company's project and for the results attained during the years when he has carried out his duties.

The Board of Directors agreed also to appoint the position of General Manager to Ms Anabel López Porta who in 2004 joined the Company and since 2011 has carried out the post of Chief Operating Officer, and also to appoint the position of Deputy General Manager and CFO to Ms María Dolores Blanch García who since 2011 has held the post of Financial Manager. The two managers have a vast experience and a good understanding of both the Company and the sector.

On 28 September 2015 the Company accepted the resignation handed in by Mr Francesc Homs Ferret from his position of both Chairman and member of the Board of Directors of the Company. The Board resolved to designate Grupo Empresarial Enhol, S.L. (the director represented by Mr Guillermo Mora Griso) as the new Chairman of the Company's Board of Directors and of their Executive Committee.

Lastly, the Board of Directors accepted the resignation handed in during said meeting by Larfon, S.A.U. (represented by Mr José Francisco Gispert Serrats) from the position of member of the Appointments and Remuneration Committee of the Company. The Board decided also to appoint Grupo Empresarial Enhol, S.L. (represented by Mr Guillermo Mora Griso) and Mr Ignacio García-Nieto Portabella for the positions of new members of the Appointments and Remuneration Committee, and Mr Esteban Sarroca Punsola for the position of Chairman of said Committee.

2. OPERATING INFORMATION

The installed capacity at 31 December 2015 achieves 185 MW.

The annual production has amounted to 311.7 GWh which implies 32.1% decrease against the same period last year (459.3 GWh), due mainly to the sale of the wind farms in India (without allotted production in 2015). The decrease has been counterbalanced by the launching of the new wind farm in Poland last 15 December 2015 with the production of 7.6 GWh. The wind farms in Spain and France have produced more than the previous year.

3. MAIN FINANCIAL HEADLINES

Net turnover has totalled Euros 6,105 thousand which implies a decrease of 14% in comparison to the year 2014 (Euros 7,126 thousand). Financial income for loans of investee companies has amounted to Euros 4,167 thousand compared to Euros 3,826 thousand in 2014. On the other hand, dividend income from investee companies has amounted to Euros 506 thousand compared to Euros 1,753 thousand in 2014 that have been generated wholly by Beauseablant. The turnover from the services given to investee companies has amounted to Euros 1,432 thousand compared to Euros 1,547 thousand in the previous year.

Operating expenses, excluding amortisation, depreciation and impairment, total Euros 2,506 thousand (including staff costs), which is a decrease of 1.4% in comparison to the same period last year (Euros 2,541 thousand).

E The operating profit (loss) of Fersa has amounted to positive Euros 3,501 thousand compared to positive Euros 4,499 thousand registered during the same period of the previous year.

Financial expenses total Euros 2,194 thousand against Euros 1,470 thousand for the same period last year.

During the year 2015 Fersa Energías Renovables S.A. has registered a provision for impairment and profit (loss) from disposal of financial instruments for the total amount of Euros 49,689 thousand (Note 7), mainly because of the sale of the 4 subsidiaries in India, compared to Euros 8,190 thousand registered last year.

Net income attributable to the Company is a loss of Euros 48,426 thousand, compared to the profit of Euros 11,291 thousand for the same period last year.

The average payment period to the Company's suppliers is of 26.24 days (see note 16), without exceeding the limit established by the regulations on late payment (law 11/2013).

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

a – Operational risk:

Fersa's activities are exposed to various business risks, such as the wind conditions and other meteorological conditions. The operational risk of the Company 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. Accordingly, the Company takes out interest rate hedge contracts, basically insuring against maximum interest rates.

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 parent 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.

Neither in 2015 nor in 2014 the Company has not incurred expenses for environmental matters.

6. STAFF

At 31 December 2015 the number of employees of the Group reaches 16 workers.

7. TREASURY SHARES

At 31 December 2015 the Parent Company does not have treasury shares.

8. RESEARCH AND DEVELOPMENT EXPENSES

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

9. SUBSEQUENT EVENTS

There have been no significant events subsequent to the end of the year.

APPENDIX I

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

PARTICULARS OF ISSUER

ENDING DATE OF FINANCIAL YEAR	31/12/2015
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Tax identification nº:	A-62338827
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REGISTERED NAME
FERSA ENERGIAS RENOVABLES, S.A.

REGISTERED ADDRESS
RONDA GENERAL MITRE 42, BAJOS (BARCELONA) - ESPAÑA

ANNUAL CORPORATE GOVERNANCE REPORT

FOR LISTED COMPANIES

A OWNERSHIP STRUCTURE

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

Date of last modification	Share capital (€)	Number of shares	Number of voting rights
30/06/2015	98,002,644.60	140,003,778	140,003,778

Indicate whether or not there are different classes of shares with different associated rights:

Yes No

A.2 Provide details of the direct and indirect holders of significant shareholdings in the company at the year end, excluding directors:

Name or company name of shareholder	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
Ms MARIA DOLORES DONADEU CASTANY	0	5,660,378	4.04%
Ms LILIANA GODIA GUARDIOLA	0	4,183,964	2.99%
Mr ALFONSO LIBANO DAURELLA	0	4,596,397	3.28%

Name or Company name of indirect shareholder	Through: name or company name of direct shareholder	Number of voting rights
Ms MARIA DOLORES DONADEU CASTANY	WINDMILL INVESTMENT, S.À R.L.	5,660,378
Ms LILIANA GODIA GUARDIOLA	BCN GODIA, S.L.	4,183,964
Mr ALFONSO LIBANO DAURELLA	LARFON S.A.U.	3,988,060
Mr ALFONSO LIBANO DAURELLA	FONLAR FUTURO, SICAV, S.A.	608,337

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

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 IGNACIO GARCÍA-NIETO PORTABELLA	200	0	0.00%
MYTAROS B.V.	0	0	0.00%
Mr TOMÁS FELIU BASSOLS	80,000	1,251,599	0.95%
Mr ESTEBAN SARROCA PUNSOLA	1,200	0	0.00%
GRUPO CATALANA OCCIDENTE, S.A.	0	10,513,302	7.51%
LARFON S.A.U.	3,988,060	608,337	3.28%
GRUPO EMPRESARIAL ENHOL, S.L.	504,318	30,403,073	22.08%
EOLICA NAVARRA, S.L.U.	10,000	0	0.01%
COMSA EMTE ENERGIAS RENOVABLES, S.L.	10,755,080	0	7.68%

Name or company name of indirect shareholder	Through: name or company name of direct shareholder	Number of voting rights
Mr TOMÁS FELIU BASSOLS	FM3X16 INVEST, S.L.	1,251,599
GRUPO CATALANA OCCIDENTE, S.A.	SEGUROS CATALANA OCCIDENTE S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL	10,513,302
LARFON S.A.U.	FONLAR FUTURO, SICAV, S.A.	608,337
GRUPO EMPRESARIAL ENHOL, S.L.	EOLICA NAVARRA, S.L.U.	10,000
GRUPO EMPRESARIAL ENHOL, S.L.	GENERACIÓN EÓLICA INTERNACIONAL, S.L.	15,643,344
GRUPO EMPRESARIAL ENHOL, S.L.	EÓLICA INDIA, S.L.	14,749,729

Total % of voting rights held by the Board of Directors	42.23%
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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 relationships between the owners of significant shareholdings, which are known by the company, unless they are irrelevant or arise from normal business activities:

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

A.6 Specify whether any shareholders' agreements have been notified to the company that affect it in accordance with the provisions set forth in articles 530 and 531 of the Corporate Enterprises Act. Where applicable, give a brief description and list the shareholders associated with the agreement:

Yes

No

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

Yes

No

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

NOT APPLICABLE

A.7 Indicate whether 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:

Yes

No

Comments

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
0	0	0,00%

(*) Through:

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

Describe significant changes

A.9 Give details of the terms and conditions corresponding to the general meeting of shareholders' current mandate to the board of directors for issuing, 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 Sixth 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 Corporate Enterprises 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, the execution and undertaking of the resolution."

A.9.bis Estimated public float:

	%
Estimated public float	52.00

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.

Yes

No

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

Yes

No

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

A.12 Indicate whether the company has issued securities that are not traded in a community regulated market.

Yes

No

If applicable, indicate the different types of shares and, for each type of shares, the rights and obligations it confers.

B GENERAL MEETING

B.1 Indicate and, if applicable, explain whether there are differences with the minimum provisions of the Corporate Enterprises Act (LSC) and the quorum for constituting the general meeting of shareholders.

Yes

No

B.2 Indicate and, where applicable, give details of whether or not there are differences between the system laid down in the Corporate Enterprises Act (LSC) and the system for adopting corporate agreements:

Yes

No

Describe how the system differs from that of the LSC.

B.3 Indicate the rules applicable to the modification of the articles of association of the company. Particularly, the scheduled majorities for the modification of the articles of association, as well as, if applicable, the scheduled rules for the protection of the shareholders' rights in the modification of the articles of association will be stated.

In this respect, article 14, second paragraph, of the Articles of Association establishes 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, 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 favour.»

In the cases not foreseen in the previous article, the corresponding agreement will be adopted by ordinary majority of the votes of the present shareholders or represented, in accordance with article 201 of the Corporate Enterprises Act.

Furthermore, in compliance with that expected in article 286 of the Corporate Enterprises Act, the administrators or, if the case, the shareholders authors of the proposal of modification of the Articles of Association will have to fully write the text that they propose and a written report with the justification of such proposal.

Additionally, as article 287 of the Corporate Enterprises Act establishes, in the announcement of the General Meeting Call they will have to express the extremes due modifying with the appropriate clarity and state the right that corresponds to all the partners to examine in the registered address the full text of the proposal of modification and the related report, as well as to ask for the free delivery of these documents.

B.4 Indicate the attendance data of the general meetings held during the financial year to which this report refers and the ones on the previous year:

Attendance data					
Date of General Meeting	% physical presence	% represented	% remote voting		Total
			Electronic voting	Other	
27/06/2014	0.74%	53.75%	0.02%	0.00%	54.51%
30/06/2015	0.75%	53.28%	0.02%	0.00%	54.05%

B.5 Indicate whether or not there is a statutory restriction to the minimum number of shares required to attend the general meeting:

Yes

No

B.6 Section repealed.

B.7 Indicate the address and means of access to corporate governance information and other information on General Meetings that must be provided to the shareholders on the website of the company.

The address of the corporate website of the company is the following: <http://www.fersa.es/>

The information on the corporate governance is available on the section "**Shareholders and Investors**" and "**Corporate Governance**".

The information on General Meetings that must be provided to the shareholders, as well as on the resolutions adopted in those meetings is available on:

<http://www.fersa.es/accionistas-e-inversores/shareholders-corner/general-meetings/>

C STRUCTURE OF THE MANAGEMENT OF THE COMPANY

C.1 Board of Directors

C.1.1 Maximum and minimum number of Directors set forth in the Articles of Association:

Maximum number of Directors	12
Minimum number of Directors	3

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

Name or company name of Director	Representative	Category of Director	Position on Board	Date of first appointment	Date of last appointment	Election procedure
Mr IGNACIO GARCÍA-NIETO PORTABELLA		Independent	DIRECTOR	05/06/2007	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
MYTAROS B.V.	Mr JOSÉ VICENS TORRADAS	Proprietary	DIRECTOR	15/01/2004	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
Mr TOMÁS FELIU BASSOLS			DIRECTOR	28/06/2013	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
Mr ESTEBAN SARROCA PUNSOLA		Independent	DIRECTOR	05/06/2007	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
GRUPO CATALANA OCCIDENTE, S.A.	Ms ELENA NABAL VICUÑA	Proprietary	DIRECTOR	10/07/2000	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
LARFON S.A.U.	Mr JOSÉ FRANCISCO GISPERT SERRATS	Proprietary	DIRECTOR	20/02/2008	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
GRUPO EMPRESARIAL ENHOL, S.L.	Mr GUILLERMO MORA GRISO	Proprietary	CHAIRMAN	11/04/2012	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
EOLICA NAVARRA, S.L.U.	Mr LUIS OLIVER GÓMEZ	Proprietary	DIRECTOR	24/01/2011	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING

Name or company name of Director	Representative	Category of Director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
COMSA EMTE ENERGIAS RENOVABLES, S.L.	Mr JOSE MARÍA FONT FISA	Proprietary	DIRECTOR	09/05/2011	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING

Total number of Directors	9
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Indicate the resignations occurring in the board of directors during the period subject to information:

Name or company name of Director	Category of Director in the moment of resignation	Date of resignation
Mr FRANCESC HOMS I FERRET	Independent	28/09/2015

C.1.3 Complete the following tables regarding the members of the board of directors and their different categories:

EXECUTIVE DIRECTORS

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of Director	Name or company name of significant shareholder represented or who proposed appointment
MYTAROS B.V.	Ms MARIA DOLORES DONADEU CASTANY
Mr TOMÁS FELIU BASSOLS	OTHER SHAREHOLDERS OF THE COMPANY
GRUPO CATALANA OCCIDENTE, S.A.	SEGUROS CATALANA OCCIDENTE S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL
LARFON S.A.U.	Mr ALFONSO LIBANO DAURELLA
GRUPO EMPRESARIAL ENHOL, S.L.	OTHER SHAREHOLDERS OF THE COMPANY
EOLICA NAVARRA, S.L.U.	GRUPO EMPRESARIAL ENHOL, S.L.
COMSA EMTE ENERGIAS RENOVABLES, S.L.	OTHER SHAREHOLDERS OF THE COMPANY

Total number of Proprietary Directors	7
% total of the Board	77.78%

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of Director:

Mr IGNACIO GARCÍA-NIETO PORTABELLA

Profile:

A graduate in Law and in Economics (University of Deusto).

Name or company name of Director:

Mr ESTEBAN SARROCA PUNSOLA

Profile:

Total number of independent Directors	2
% total of the Board	22.22%

Indicate if any independent director receives from the company, or from its group, any amount or profit for a different concept than the retribution of director, or maintains or has maintained, during the last year, a business relationship with the company or with any company of its group, whether using its own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such relationship.

Riva y García, of which Mr Ignacio García-Nieto Portabella is Director, has invoiced professional fees to Fersa for the amount of Euros 37 thousand, concerning a review to the financial plan of the Group.

If applicable, a motivated declaration of the board would be included about the reasons to consider that such director can carry out its functions in the position of independent director.

OTHER EXTERNAL DIRECTORS

Indicate other external directors explaining the reasons why they cannot be considered as inside or independent directors and their relationship with the company, its executives or shareholders:

Indicate the changes, if any, in the category of each director during the period:

C.1.4 Complete the following table with the information of the number of women directors during the last 4 years, together with the character of such directors:

	Number of women Directors				% of total number of Directors of each type			
	Year 2015	Year 2014	Year 2013	Year 2012	Year 2015	Year 2014	Year 2013	Year 2012
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary	1	0	0	0	11.11%	0.00%	0.00%	0.00%
Independent	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Other external	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total:	1	0	0	0	11.11%	0.00%	0.00%	0.00%

C.1.5 Explain the measures that, if applicable, have been adopted to try to include in the board of directors a number of women that provides a balanced presence of women and men.

Explanation of the measures

For years the Company has tried to incorporate women in the Board of Directors, following the recommendations of the Unified code of conduct and good governance of the listed companies and in line with the activity of the management of the Company (both the General Manager and the Deputy General Manager are women).

In 2015 there was a replacement of the representative of one of the Directors and as a consequence the former representative (man) was replaced by a woman.

In any case, for future Director appointments, as it has been done in the past, candidates, either women or men, in equal conditions will be taken into account.

C.1.6 Explain the measures that, if applicable, have been adopted by the appointments committee to ensure that the selection procedures are not affected by an implicit bias that prevents female directors from being selected, and that the company purposefully seeks women that satisfy the professional profile, including among potential candidates:

Explanation of the measures

As outlined in the previous point, for many years now the Company (and the Appointment and Remuneration Committee in particular) has been making efforts towards including women into the board of directors, according to the recommendations of the Unified code of conduct and good governance of the listed companies, and in agreement with the method implemented by the Company's management.

In this respect, Appointment and Remuneration Committee during the session held on 26 April 2013, while discussing the requirements expected of the candidates for a position in the board of directors due to upcoming appointments into the board of directors, established that applications put forward by women will be preferred.

In 2015 there was a change of the natural person representing one of the directors, as a result of which the previous representative (a man) was replaced by a woman.

When, even having adopted the measures, the number of female directors is scarce or null, explain the reasons that justify it:

Explanation of the reasons

According to that mentioned on the previous sections, the Board of Directors has tried, in relation to the appointments of the Directors that have taken place during the last years, to include among potential candidates women that would satisfy the professional profile and have adopted the necessary measures to ensure that the selection procedures are not affected by an implicit bias that would prevent female Directors interested in the position from being selected. Nevertheless, due to the knowledge specificity and experience required to occupy a Director position in a company like this, it has not been possible to find such female candidate to be purposed for an appointment.

C.1.6 bis Describe the appointment committee's conclusions in regards to the verification of the principles implemented in selecting directors. In particular, illuminate how the implemented human resource policies facilitates the goal to ensure that by the year 2020 the number of women on the board of directors makes up at least 30% of the entire board.

Conclusions

In 2015 no new director had been appointed (although the natural person representing one of the directors was a woman), therefore the principles of the selection of directors could be neither implemented nor verified.

Regardless of the above, the Appointment and Remuneration Committee, during their session on 26 April 2013 while discussing the requirements expected of the candidates for a position in the board of directors due to upcoming appointments into the board of directors, established that applications put forward by women will be preferred. By means of implementing this criterion to the future appointments, the goal to ensure that by the year 2020 the number of women on the board of directors makes up at least 30% of the entire board will also be considered.

C.1.7 Explain the means of representation in the board of shareholders with significant stakes.

The shareholders with significant stakes are represented in the board through the designation of Proprietary Directors, according to that detailed in the section C.1.3.

C.1.8 Where applicable, explain the reason why proprietary directors have been appointed at the request of shareholders whose holding in the capital is less than 3%:

Name or company name of the shareholder:

LARFON S.A.U.

Justification:

Willingness to grant representation to a major diversity of shareholders, high dispersion of capital.

Name or company name of the shareholder:

MYTAROS B.V.

Justification:

Willingness to grant representation to a major diversity of shareholders, high dispersion of capital.

Name or company name of the shareholder:

Mr TOMÁS FELIU BASSOLS

Justification:

Willingness to grant representation to a major diversity of shareholders, high dispersion of capital.

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:

Yes

No

C.1.9 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:

Name of Director:

Mr FRANCESC HOMS I FERRET

Reason of resignation:

Mr Francesc Homs Ferret handed in his resignation from the position of a director and the Chairman of the Board and outlined his personal reasons for the decision during the board's session on 28 September 2015, where he handed in his formal resignation due to achieving all the goals the Board of Directors had appointed him to achieve.

C.1.10 Indicate, where applicable, the powers delegated to the managing director(s):

C.1.11 Indicate, where applicable, the board members holding positions of administrators or executives in other companies forming part of the group of the listed company:

C.1.12 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:

Name or company name of the shareholder	Company name of the group entity	Position
Mr IGNACIO GARCÍA-NIETO PORTABELLA	Arroba Invest SICAV, S.A.	DIRECTOR
MYTAROS B.V.	Home Meal Replacement S.A.	DIRECTOR
Mr TOMÁS FELIU BASSOLS	Tyrol Inversiones SICAV, S.A.	DIRECTOR
Mr TOMÁS FELIU BASSOLS	Triolet Inversiones SICAV, S.A.	DIRECTOR

C.1.13 Indicate and, where applicable, explain whether or not the company has laid down rules on the number of boards on which its directors can serve:

Yes No

C.1.14 Section repealed.

C.1.15 Indicate the total remuneration of the board of directors:

Remuneration of the Board of Directors (in thousands of Euros)	203
Amount of the accumulated rights of the Directors (in thousands of Euros)	0
Amount of the accumulated rights of the Directors in terms of pensions (in thousands of Euros)	0

C.1.16 Identify management members who are not also executive directors, and indicate the total remuneration they earned during the year:

Name or company name	Position
Mr JAVIER CASTAÑO CRUZ	Internal Auditor
Ms ANA ISABEL LÓPEZ PORTA	General Manager / Chief Operating Officer
Mr ENRIQUE FERNÁNDEZ-CARDELLACH BONIFASI	General Manager
Ms MARÍA DOLORES BLANCH GARCÍA	Deputy General Manager / Chief Financial Officer

Total remuneration of the senior management (in thousands of Euros)	594
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C.1.17 Indicate, where applicable, the identity of board members who are also members of the boards of directors 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:

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

Yes

No

Description of modifications

The new consolidated text of the Regulations of the Board of Directors has been approved, after adapting it to the current Corporate Enterprises Act.

C.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.

In this context, the Regulations of the Board of Directors establishes the following:

Article 10.- Appointment and disqualification

The General Shareholders' Meeting or, when appropriate, the Board of Directors' Meeting shall be competent to appoint the members thereof, pursuant to the provisions in the law and the Articles of Association.

The proposals for appointment of Directors submitted by the Board of Directors to the consideration of the General Shareholders' Meeting and the resolutions for appointments adopted by such body by virtue of the co-optation authority legally granted thereto must first be proposed by the Appointment and Remuneration Committee, when independent Directors are involved, and the Board of Directors itself, in other cases.

In any case, the proposal shall be accompanied by a justifying report to the Board about the competence, experience and merits of the nominee proposed, which will be attached to the minutes of the General Meeting or the Board itself. Furthermore, the proposal for appointment or reappointment of any non-independent directors must be preceded, moreover, of a report of the Appointments and Remuneration Committee. The provisions of this paragraph shall also apply to natural persons who are designated representatives of a legal entity counsellor. The proposal must be included into the report of the Appointments and Remuneration Committee.

The Directors shall observe the legally specified situation of disqualification.

Article 11.- Term of office

The Directors shall hold office for the term stated in the Articles of Association and may be reappointed according to that stated in the Articles of Association.

The Directors appointed by co-optation shall hold office until the date of the first General Shareholders' Meeting held, which shall ratify the appointments or appoint the persons that must replace the Directors that are not ratified, unless it is decided to eliminate the vacancies.

Article 12.- Dismissal

The Directors shall step down from office once the period has elapsed for which they were appointed and in any other cases stipulated by law or the Articles of Association.

In all cases, they may make their office available to the Board of Directors and formalise their relevant dismissal in the following cases:

(i) When they step down from executive posts to which their appointment as Director is related. The independent Directors, when they have held office for twelve (12) years.

(ii) When they are involved in any of the legally specified situations of disqualification or prohibition.

(iii) When they are accused of an allegedly criminal act or are subject to a disciplinary sanction due to a serious or very serious infringement investigated by the supervisory authorities.

(iv) When their offices on the Board of Directors jeopardise the Company's interests and when there are no longer any reasons for them to be appointed to such post. It shall be deemed that this situation arises for an external shareholder Director when all his shares owned or interests represented have been assigned and when the reduction of the shareholding requires a reduction of the number of its shareholder Directors.

(v) When significant changes take place in the professional situation or conditions by virtue of which they have been appointed as Directors.

(vi) When, due to events caused by the Directors, their remaining as members on the Board of Directors would cause serious harm to the Company's equity or reputation, in the opinion of the Board of Directors.

In the case of a person acting on behalf of a company appointed as a Director in any of the aforementioned situations, such person shall be disqualified from exercising their proxies.

C.120 Explain to what extent the annual evaluation of the board of directors has brought about significant changes in the internal organisation of the Board and the procedures of its activities:

Description of the changes
[The annual evaluation of the Board of Directors has served to discover the areas that needed to be amended, however, the issues were of rather formal nature which did not require significant changes of the internal organization of the Board nor of the procedures of its activities.]

C.1.20.bis Describe the process of evaluation and the areas subjected to evaluation conducted by the board of directors with possible help from an outside advisor, in reference to the diversity of its composition and competences, actions and composition of the committee, the performance of the chairman and chief executive officer, and in reference to the performance and input of each individual director.

The Board, in collaboration with a Secretary who isn't a director, conducted an evaluation of organisation and activities, and composed a report containing their conclusions in this area. The evaluation concerned, among others, the following matters:

- Regarding the composition – whether or not the Board fulfils the criteria of independence and qualifications of the Directors, required based on internal policies.
- Regarding the evaluation of actions and conducting the session – whether the Board was called correctly and efficiently, systematically, with sufficient notice and proper notification.
- Regarding the participation in sessions, involvement and active collaboration of all the Directors during the fiscal year – whether or not the following occurred:
 - debates and frequent speeches from the Directors;
 - systematic participation of all the directors, and
 - effective involvement.
- Analysis of actions and collaborations with the Audit Committee and the Appointment and Remuneration Committee.
- Actions conducted by the Directors (in particular, the company's strategy, business analysis, risk control, internal control over financial reporting, etc.).
- Actions conducted by the Chairman of the Board.
- Actions conducted by the General Manager.

C.1.20.ter Detail business relations, if there are any, between the assessor or a company of the same group with the company or a company of its group.

C.121 Indicate circumstances in which directors can be 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 article 12 of the Regulations of the Board of Directors (see section C.1.19).

C.122 Section repealed.

C.123 Are reinforced majorities other than those applicable by law required for any type of decision?:

Yes

No

If so, describe the differences.

C.124 Indicate if there are specific requirements other than those relating to directors in order to be appointed as chairman.

Yes

No

C.125 Indicate whether the chairman has a casting vote:

Yes

No

Matters in which a casting vote exists

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.

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, however the non-executive directors can appoint only another non-executive as their representative. 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.

C.126 Indicate whether the articles of association or the board regulations establish any age limit for directors:

Yes

No

C.127 Indicate whether the articles of association or the board regulations establish a limited term of office for Independent directors:

Yes

No

Maximum term of office in years

12

C.128 Indicate whether the articles of association or the board regulations establish specific processes for delegation of votes in the board of directors, the way of doing it and, particularly, the maximum number of delegations that a director can have, as well as if there is a limit established as to the category subject to delegation, other than those established by the law. If so, describe briefly the processes.

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, however non-executive directors can only appoint another non-executive as their representative. 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.

C.129 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. When calculating the number, representations made with specific instructions shall be considered.

Number of meetings of the Board	17
Number of Board meetings without the Chairman attending	0

If the chairman is an executive officer, indicate the number of meetings held without any executive director attending and presided by a coordinator

Number of meetings	0
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Indicate the number of meetings held by the different board committees over the year:

Committee	Number of meetings
Executive Committee	5
Audit Committee	7
Appointment and Remuneration Committee	5

C.130 Indicate the number of meetings held by the board of directors during the year with the attendance of all its members. When calculating the number, representations made with specific instructions shall be considered:

Number of meetings with all the directors in attendance	13
% of attendances over the total number of votes during the year	76,47%

C.131 Indicate if the individual and consolidated annual accounts submitted for approval by the board are certified previously:

Yes No

Identify, where applicable, the person/people who has/have certified the company's individual and consolidated annual accounts in order to be drawn up by the board:

C.132 Explain, where applicable, the mechanisms established by the board of directors to prevent the individual and consolidated annual accounts drawn up by them from being submitted to the general meeting of shareholders with qualified opinion in the auditors' report.

The Board of Directors has the Audit Committee which, according to article 7.3 of the Regulations of the Board of Directors, is competent for the following duties:

- (i) Informing the General Shareholders' Meeting of the issues proposed thereto by the shareholders for items within its competence.
- (ii) Monitoring the effectiveness of internal control of the company, internal audit and risk management systems, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit.
- (iii) Supervising the preparation and submission of the required financial information.

(i) Proposing the appointment of the company's auditors to the Board of Directors to be submitted for the approval, re-election or replacement of the General Shareholders' Meeting, in accordance with applicable law, and the terms of engagement and regularly gather from them information on the audit plan and its execution while preserving its independence in the exercise of their functions.

(ii) Establishing appropriate relations with the auditors to receive information that could jeopardise their independence, for consideration by the Audit Committee, and, in general terms, any others that are related to the development process of the audit, as well as other communications included in auditing laws and the technical auditing rules. In all cases, it must receive written confirmation from the auditors of their independence from the company or the companies directly or indirectly associated thereto, along with information about additional services of any kind rendered to these companies by the aforementioned auditors or companies, or by persons or companies associated therewith, pursuant to auditing laws.

(iii) Issuing a report every year, prior to the auditing report being issued, expressing an opinion on the independence of the external auditors or auditing firms. This report shall include, in any case, the assessment of the provision of additional services referred to above, considered individually and collectively, other than the statutory audit and in connection with the regime of independence or the legislation regulatory audit.

(iv) To inform, in advance, to the Board of Directors on all matters under the Act, the Articles of Association and the Regulations of the Board and, in particular, (a) the financial information that the Company must periodically disclose; (b) the creation or acquisition of interests in special purpose entities or domiciled in countries or territories considered tax havens; and (c) transactions with related parties.

C.1.33 Is the secretary of the board a director?

Yes

No

If the secretary of the board is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr IGNACIO ALBIÑANA CILVETI	

C.1.34 Section repealed.

C.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 article 20 of the Regulations of the Board of Directors stipulates:

Article 20.- Relationship with the Auditors

The Board of Directors shall establish an objective, professional and ongoing relationship of the Audit Committee with the company's external auditors appointed by the General Shareholders' Meeting. In all cases, it shall observe the independence of such auditors and ensure that they are provided with accurate information.

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

Yes

No

If there was a disagreement with the outgoing auditor, explain its content:

C.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 invoiced to the company and/or its group:

Yes No

	Company	Group	Total
Amount of fees for tasks other than auditing activities (in thousands of Euros)	86	51	137
Amount of fees for services other than auditing activities / Total amount invoiced by the audit company (%)	30.25%	18.08%	48.33%

C.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.

Yes No

C.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	4	4
Number of years audited by the current audit company / Number of years the company has been audited (w %)	31.00%	33.00%

C.1.40 Indicate and, where applicable, provide details of whether there is a procedure whereby directors can have external assessment:

Yes No

Procedure details

In this respect, article 14 of the Regulations of the Board of Directors stipulates as follows:

Article 14.- Services of experts

In order to assist them in performing their duties, the non-executive Directors may request, when necessary due to the special circumstances, that legal, accounting or financial consultants or other experts are hired at the expense of the Company. The work must in all cases be related to specific problems of certain importance and complexity involved in performing their duties.

The decision to hire the aforementioned experts must be notified to the Chairperson of the Company's Board of Directors and may be vetoed by the Board of Directors if the following circumstances are accredited:

- (i) It is unnecessary to fully perform the duties entrusted to the external Directors;
- (ii) Its costs its unreasonable bearing in mind the importance of the problem and the Company's assets and income;
- (iii) The technical assistance included may be suitably provided by the Company's experts and technicians;
- (iv) It could jeopardise the confidentiality of the information that will be dealt with.

C.1.41 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 No

Procedure details

Together with the corresponding notice of meeting, the Directors receive the information and documents related to the order of the day items of the pertinent meeting.

Accordingly, article 13 of the Regulations of the Board of Directors stipulates that:

Article 13.- Information to the Directors

Unless the Board of Directors had been called or had been exceptionally convened for reasons of urgency, the Directors must be have the necessary information in advanced for deliberation and adoption of resolutions on matters to be discussed. The Chairman of the Board of Directors, with the assistance of the Secretary, shall ensure compliance with this provision.

The Directors are vested with the most wide-embracing authority to obtain information about any aspect affecting the Company, to examine its books, records, documents and other background information about the company's transactions and to inspect all its facilities.

However, in order not to disrupt the company's ordinary operations, exercising their rights to information shall be channelled through the Chairperson of the Board of Directors, if they are of an executive nature, otherwise through the Chief Executive Officer, or absent this figure, of the Managing Director, who shall deal with the requests made by Directors and provide them with information, offering them suitable spokespersons within the scope of the suitable organisation or provide the measures so that the procedures for examination and inspection can be carried out *in situ*.

C.142 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

No

Explanation of the rules

In this respect article 16.4 of the Regulations of the Board of Directors establishes that:

Article 16.4. Other duties of information

The Directors must inform the Company of the shares thereof that they directly hold or that are held through companies in which they have a controlling interest. They shall also notify information of any others they directly or indirectly hold through persons associated therewith.

The Directors must also notify any significant change in their professional situation that affects the nature or condition by virtue of which they were appointed as Directors.

Similarly, the Directors must notify any situation that affects them or could affect the prestige or reputation of the Company, in particular, criminal cases in which they are involved as defendants and any important legal difficulties. After examining the situation in question, the Board of Directors may require that the Director is dismissed, and this decision shall be binding for the Director.

C.143 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 213 of the Corporate Enterprises Act:

Yes

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 or, if the case, exposes the performance done by the board of directors until the date of the present report or that is expected to do.

C.144 Detail the 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.

Such agreements do not exist.

C.1.45 Identify in an aggregate form and indicate, in a detailed form, the 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 relationship concludes due to a public acquisition offer.

Number of beneficiaries: 3

Type of beneficiary:

General Manager / General Manageress / Deputy General Manageress

Description of the agreement:

Until July 2015 the Company had a senior management contract with the former General Manager, which stated that in case of termination of contract due to any unilateral decision from the company, they would be entitled to receive a severance payment equivalent to three months of fixed remuneration. Moreover, in the case of unfair dismissal, the Company would have to pay its executives a gross severance payment equivalent to three months of fixed remuneration. In case of change in the shareholding structure, the executive position would 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 remuneration.

In July of 2015 the Company had revised two employment contracts (with the current General Manager and the Deputy General Manager), where from now on it's ensured that in the event of terminating a contract due to causes related to restructuring by a merger, take-over or purchase, a compensation is provided, amounting to 45 days of pay per each year worked through, and in case of a work period shorter than one year – a proportional part of remuneration for each month worked through. Moreover, in the case of the Deputy General Manager, the compensation is calculated based on 12 monthly salaries.

Indicate whether these contracts have to be communicated and/or approved by the bodies of the company or of its group:

	Board of Directors	General Meeting
Governing body that authorises the clauses	Yes	No

	Yes	No
Is the General Meeting informed of the clauses?		X

C.2 Committees of the company's board of directors

C.2.1 Provide details of all the committees of the board of directors and their composition and participation of executive, proprietary, independent and other external directors in said committees:

Executive Committee

Name / company name	Position	Category
Mr IGNACIO GARCÍA-NIETO PORTABELLA	MEMBER	Independent
GRUPO EMPRESARIAL ENHOL, S.L.	CHAIRMAN	Proprietary
EOlica Navarra, S.L.U.	MEMBER	Proprietary
COMSA EMTE ENERGIAS RENOVABLES, S.L.	MEMBER	Proprietary

% of proprietary directors	75.00%
% of independent directors	25.00%
% of other external directors	0.00%

Specify the responsibilities of this committee, the procedures and rules of organisation and functioning of the committee and describe briefly the most important actions of the committee during the year.

The Executive Committee has all the authority of the Board of Directors except the duties that, for legal or statutory reasons, cannot be delegated. In particular, as examples but not limited thereto, it may exercise the following duties:

- (a) To control the management of the Company.
- (b) To study and propose the guidelines that must define the corporate strategy and supervise its implementation, with special attention being paid to diversification actions.
- (c) To deliberate and notify the following matters to be submitted to the Board of Directors::
- (i) The Company's budgets, with a breakdown of the relevant forecasts for each business line.
- (ii) Important investments and alliances or agreements.
- (iii) Financial transactions.
- (iv) Corporate transactions.

In the opinion of the Chairperson or the majority of the members of the Executive Committee, the resolutions, when the importance of which require so, may be submitted for subsequent ratification by the Board of Directors. In any case, all the members of the Company's Board of Directors shall be allowed to access the minutes of the Executive Committee meetings.

Indicate whether the composition of the delegated or executive committee reflects the composition of the board of directors as to the different types of directors:

Yes

No

Audit Committee

Name / company name	Position	Category
Mr IGNACIO GARCÍA-NIETO PORTABELLA	CHAIRMAN	Independent
Mr ESTEBAN SARROCA PUNSOLA	MEMBER	Independent
LARFON S.A.U.	MEMBER	Proprietary

% of proprietary directors	33.33%
% of independent directors	66.67%
% of other external directors	0.00%

Specify the responsibilities of this committee, the procedures and rules of organisation and functioning of the committee and describe briefly the most important actions of the committee during the year.

The Board of Directors sets up a standing Audit Committee, which shall be composed of a minimum of three (3) and a maximum of five (5) Directors, appointed, according to a proposal made by the Appointments and Remuneration Committee, by the Board of Directors from among its non-executive members. At least two of the members of the Audit Committee shall be independent and will be appointed bearing in mind his/her knowledge and/or experience in accounting or auditing matters.

The members of the Audit Committee shall hold their posts for a maximum term of four (4) years but may be reappointed. The Chairperson shall hold office for a maximum term of four (4) years, and for his/her reappointment to such position, at least one year must have elapsed since he/she stepped down from office, notwithstanding his/her reappointment as a member of the Committee.

The Audit Committee is competent for the following duties:

- (i) Informing the General Shareholders' Meeting of the issues proposed thereto by the shareholders for items within its competence.
- (ii) Monitoring the effectiveness of internal control of the company, internal audit and risk management systems, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit.
- (iii) Supervising the preparation and submission of the required financial information.
- (iv) Proposing the appointment of the company's auditors to the Board of Directors to be submitted for the approval, re-election or replacement.
- (v) Establishing appropriate relations with the auditors to receive information that could jeopardise their independence, for consideration by the Audit Committee, and, in general terms, any others that are related to the development process of the audit, as well as other communications included in auditing laws and the technical auditing rules. In all cases, it must receive written confirmation from the auditors of their independence.

- (vi) Issuing a report every year, prior to the auditing report being issued, expressing an opinion on the independence of the external auditors or auditing firms.
- (vii) To inform, in advance, to the Board of Directors on all matters under the Act, the Articles of Association and the Regulations of the Board.

Indicate the director, member of the audit committee, appointed bearing in mind his/her knowledge and/or experience in accounting or auditing matters and specify in years the current term of office of the chairperson of the committee.

Director with experience	Mr IGNACIO GARCIA-NIETO PORTABELLA
Years of the current term of office	4

Appointment and Remuneration Committee

Name / company name	Position	Category
Mr ESTEBAN SARROCA PUNSOLA	CHAIRMAN	Independent
GRUPO EMPRESARIAL ENHOL, S.L.	MEMBER	Proprietary
Mr IGNACIO GARCÍA-NIETO PORTABELLA	MEMBER	Independent

% of proprietary directors	33.33%
% of independent directors	66.67%
% of other external directors	0.00%

Specify the responsibilities of this committee, the procedures and rules of organisation and functioning of the committee and describe briefly the most important actions of the committee during the year.

Notwithstanding other duties that may be assigned thereto by the Board of Directors, the Appointment and Remuneration Committee shall perform the following basic duties:

- (i) Evaluate the skills, knowledge and experience enough on the Board of Directors. For this purpose, roles will be defined and capabilities required of the candidates to fill each vacancy and evaluate the time and dedication necessary for them to perform their duties effectively.
- (ii) Establish a goal of representation for the underrepresented sex on the Board of Directors and develop guidance on how to achieve that objective.
- (iii) Submit to the Board of Directors the proposals for appointment of independent directors to be appointed by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for re-election or removal of such directors by the General Shareholders' Meeting.
- (iv) Report the proposals for appointment of the remaining directors to be appointed by co-optation or for submission to the decision of the General Meeting, as well as proposals for re-election or removal by the General Shareholders' Meeting.
- (v) Report on proposals for appointment and removal of senior managers and the basic terms of their contracts.
- (vi) Examine and organize the succession of the Chairman of the Board and Chief Executive of the Company and, where appropriate, make proposals to the Board for such succession occurs in an orderly and planned.
- (vii) Propose to the Board the remuneration policy for directors and general or those who develop their senior management functions under direct control of the Board of Executive Committees or CEOs of directors as well as the individual compensation and other contractual conditions of executive directors, ensuring compliance.

The Appointment and Remuneration Committee shall hold a meeting whenever the Board of Directors or its Chairperson request a report to be issued or proposals to be adopted and, in all cases, whenever this is convenient for the correct performance of its duties. It shall be summoned by the Chairperson of the Board of Directors or by two (2) members of this Committee.

C.2.2 Complete the following table with the information relative to the number of women that are part of the committee of the board of directors during the last four years:

	Number of women in the committee							
	Year 2015		Year 2014		Year 2013		Year 2012	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Appointment and Remuneration Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%

C.2.3 Section repealed

C.2.4 Section repealed.

C.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.

the regulation of the Executive Committee, Audit Committee and Appointments and Remuneration Committee are included in the Regulations of the Board of Directors (articles 7.2, 7.3 and 7.4, respectively), available in the company's website:

<http://www.fersa.es/en/regulations-of-procedure-for-the-board-of-directors/>

During the year 2015 the Regulations of the Board of Directors were modified in order to adapt to the current Corporate Enterprises Act.

The Board of Directors carried out an evaluation of the activity of each of the committees.

C.2.6 Section repealed.

D RELATED PARTY AND INTRA-GROUP TRANSACTIONS

D.1 Explain the procedure for the approval of the related party and intra-group transactions.

Procedure for the approval of related party transactions

Article 17 of the Regulations of the Board of Directors states the following:

Article 17.- Transactions of the Company with significant shareholders

The Board of Directors, directly or through the Audit Committee, shall ensure that the transactions between the Company or companies of its group with significant shareholders are carried out according to arm's length conditions and observe the principle of equal treatment of the shareholders that are in the same situation.

If they are ordinary transactions and are of a habitual or recurrent nature, the general authorisation of the operating line and the conditions for performance shall be deemed sufficient, with a prior report in favour issued by the Audit Committee.

The authorisation by the Board of Directors shall not be deemed necessary however when the conditions are met stipulated in section (t) of Article 4 of these Regulations.

The Annual Corporate Governance Report of the Company shall include information about these transactions.

D.2 Detail the significant operations for its quantity or for its type that have taken place between the company or companies of its group, and the significant shareholders of the company:

Name or company name of the significant shareholder	Name or company name of the company or group entity	Nature of the relationship	Type of transaction	Amount (in thousands of Euros)
WINDMILL INVESTMENT, S.À R.L.	Fersa Energías Renovables, S.A.	Contractual	Loan agreement	838

D.3 Detail the significant operations for its quantity or significant for its type that have taken place between the company or companies of its group, and the administrators or senior managers of the company:

Name or company name of the administrators of senior managers	Name or company name of the related party	Relationship	Type of transaction	Amount (in thousands of Euros)
GRUPO CATALANA OCCIDENTE, S.A.	Fersa Energías Renovables, S.A.	Financial	Financing agreement: loan	3,912
LARFON S.A.U.	Fersa Energías Renovables, S.A.	Financial	Financing agreement: loan	1,500
Mr TOMÁS FELIU BASSOLS	Fersa Energías Renovables,	Financial	Financing agreement: loan	600
GRUPO EMPRESARIAL ENHOL, S.L.	Fersa Energías Renovables,	Financial	Financing agreement: loan	150

D.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.

In any case, any operation inside the group done with companies established in countries or territories considered as tax haven has to be notified:

D.5 Specify the amounts of other related party transactions.

0 (in thousands of Euros).

D.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.

The article 16.2 of the Regulations of the Board of Directors stipulates as follows (subject to the exemption regime established in article 16.3 thereof):

The duty to avoid conflicts of interest [...] obliges Directors to abstain from:

(i) Performing transactions with the Company, except ordinary transactions, made under standard conditions for customers and of little relevance, defined as those whose information is not necessary to show a reliable picture of present assets, financial situation and results of the Company.

(ii) Using the name of the Company or invoke their status as Director to improperly influence the performance of private operations.

(i) Making use of corporate assets, including confidential information of the Company for private purposes. Included in this obligation, the duty of every director not to use non-public information of the Company for their own benefit, either directly or facilitating it to third parties, and must abstain, or suggest anyone, from performing an operation on shares of the Company or its subsidiaries, associated or related to the disposal, by virtue of his charge of non-public information, all abovementioned without prejudice to the obligations incumbent on Directors under the regulations of the Securities and standards of conduct contained in the Company's Internal regulations for Conduct

(ii) Taking advantage of the business opportunities of the Company. Accordingly, the Directors may not execute, for their own benefit or that of persons related to him, investments or transactions relating to the assets of the Company that has knowledge, when the investment or transaction has been offered to the Company or it has interest in it, as long as the Company has not rejected the investment or transaction without the influence of the Director and the execution is authorized by the Board of Directors. [...]

(iii) Obtaining benefits or remuneration from third parties other than the Company and its group associated with the performance of his duties, except in the case of mere courtesy attentions.

(iv) Carrying out self-employed or employed activities involving effective competition, whether actual or potential, with the Company or that, otherwise, it is placed on the same permanent conflict with the interests of the Company. From this obligation to abstain charges exercised by Directors in subsidiaries or associated entities of the Company are excluded.

The foregoing provisions shall also apply in the event that the recipient of the prohibited acts is a person related to a Director, under the terms of article 231 of the Spanish Corporate Enterprises Act.

In any case, the Directors must notify to the Board of Directors of any conflict situation, direct or indirect, which them or persons related to them may have with the interests of the Company. The conflict of interest incurred by the Directors shall be reported in the Annual Accounts and in the Annual Corporate Governance Report.

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.

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: spouse; ascendants, descendants and siblings of the professional or of his/her spouse (or any person with a similarly close relationship); the organisations in which the professional, or persons related thereto, are in any of the situations of control stipulated by law; 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, whenever the professional exercises a significant influence on the financial and operational decisions of such companies or institutions.

The professionals in the Group must observe the following general principles in their actions regarding any possible conflict of interest: independence, abstention; and notification (to notify any conflicts of interest that have arisen). 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.

D.2 Is more than one group company listed on the stock markets in Spain?

Yes

No

Indicate the subsidiary companies listed in Spain:

Subsidiary company listed on the stock market

Indicate if you have defined publically with precision the corresponding areas of activity and possible business relationships between them, as well as those of the listed subsidiary company with the rest of the group companies;

Indicate possible business relationships between the parent company and the listed subsidiary company, and between the listed subsidiary company and the rest of the Group companies

Identify the mechanisms provided to solve the possible conflicts of interest between the listed subsidiary company and the rest of the group companies:

Mechanisms of solving the possible conflicts of interest

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Explain the scope of the company's risk management system including tax risk.

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.

In this sense, the Group is submitted to several risks associated to the different countries and markets in which it operates, and that can prevent it to achieve its objectives and executing its strategies with success. It is for that reason the Board of Directors, aware of the importance of this aspect, encourages the implementation of the necessary mechanisms for the significant risks to be correctly identified, managed and controlled, and establishes, throughout the *General Policy of Risk Control and Management* of the Group, the mechanisms and basic principles for an adequate management of the risk, that allows:

- a) achieve the strategic objectives that the Group determines;
- b) provide the maximum level of guarantees to the shareholders;
- c) protect the results and the reputation of the Group;
- d) defend the interests of shareholders, clients, and other Groups interested in the continuity of the Company;
- e) guarantee business stability and financial strength on a sustained basis throughout time;
- f) separation of the areas that assume risks besides those that control them;
- g) application of the transparency and good governance practices; and,
- h) act according to the actual legal regulations and to the established commitments in the Corporate Responsibility framework.

For the development of the expressed commitment, the Board of Directors has with the collaboration of the Audit Committee that, as a delegate and advisory Board, supervises and informs about the adequacy of the evaluation and internal control system of significant risks.

Every performance aimed to control and mitigate the risks will be subject to the following basic principles of performance:

- a) Integrate the risk-opportunity vision in the management of the Company, throughout the definition of the strategy and level of risk assumed, as well as the incorporation of this variable for the strategic and operative decisions.
- b) Segregate, at an operative level, the functions among the risk assuming areas and the analysis, control and supervision areas, guaranteeing and adequate level of independence.
- c) Guarantee the proper utilization of the risk hedging instruments and its register in accordance with that required in the applicable legislation.
- d) Inform with transparency about the risks of the Group and the functioning of the developed systems for its control to the regulators and main external agents, maintaining the adequate channels to encourage the communication.
- e) Align with such *Policy* all the specific policies that need to be developed in concept of risks in the different businesses, if it were the case, and companies controlled by the Group.
- f) Ensure the adequate compliance of the corporate governance rules established by the Company throughout its corporate Government system and the actualization and permanent improvement of such system in the framework of the best international practices of transparency and good governance, and carry out its monitoring and measurement.
- g) Act always respecting the law and the corporate Government system of the Company and, particularly, the established values contained inside the Corporate Code of Ethics and Conduct

Such General Policy of Risk Control and Management of the Group is carried out through the procedures, methodologies and support tools, and that includes the following guidelines:

- a) The identification of the significant risks of corporate governance, market, credit, liquidity, capital management, business, regulation, operational, environmental, reputational and others, taking into account the possible impact on the key objectives of management, the new investments and the financial statements (including contingent liabilities and other risks out of balance).
- b) The analysis of such risks, not only in each one of the businesses or corporate functions but also taking into account its integrated effect on the Group and, particularly, the analysis of the risks associated to the new investments, as an essential element in the decision making in key of profitability-risk.
- c) The settlement of political structures, guidelines and limits, as well as the corresponding mechanisms for its approval and deployment, allow contributing in an efficient way to manage risk in accordance with the risk strategy of the Company.
- d) The implementation and control of the compliance of the policies, guidelines and limits, throughout the adequate procedures and systems, including the necessary contingency plans to mitigate the impact of the materialisation of the risks.
- e) The measurement and risk control following homogeneous procedures and standards common in all the Group and, particularly, the monitoring and regular checking of the risks in the Income Statement with the aim of controlling the volatility of the annual result of the Group.
- f) The information and internal control systems that allow to do a regular and transparent evaluation and communication of the results of the monitoring and management of risks, including the compliance of the policies and the limits.
- g) The continuous evaluation of the suitability and efficiency of the application of the system and of the best practices and recommendations in concept of risks for the eventual incorporation in the model.
- h) The review of the system by the Internal Audit Department of the Group.

The General Policy of Control and Management Risk is developed and complements throughout the corporate risk policies that are established related to the business units and/or companies of the Group, if the case, that are detailed below, and that are also subject to supervision by the Audit Committee and approval by the Board of Directors.

Structure of the Risk Policies of the Group

- General Policy of Control and Management Risk

Corporate Risk Policies

- Guidelines and general principles for the prevention of criminal risk.
- Delegation of authority.
- Financial risks management policy.
- Investments, purchases and suppliers policy.
- Guidelines for accounting policies.
- Project finance process and projects' status.
- Granting policies and loans formalization conditions.
- Acquisition and disposal of own shares procedure.
- Guidelines of the regulated information to publish in the market.
- Internal Control System for Financial Information (ICFR)

E.2 Indicate the social governing bodies responsible for establishing and executing the risk management system including tax risk.

In order to adequate the impact of the risk, the Audit Committee, as a delegated and advisory Committee of the Board of Directors, apart from supervising the proposals of the Management or the Internal Audit Department, has the autonomous capacity to suggest to the Board of Directors for its approval the proposals of guidelines to regulate the limits of different risks, including tax risk, that are considered as acceptable for the Group.

AUDIT COMMITTEE

Related to the functions of such governing body, its own regulation, as well as the regulation of the Board of Directors, establishes that the functions of the Audit Committee are the following:

- Informing the General Shareholders' Meeting of the issues proposed thereto by the shareholders for items within its competence.
- Monitoring the effectiveness of internal control of the company, internal audit and risk management systems, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit.
- Supervising the preparation and submission of the required financial information.
- Proposing the appointment of the company's auditors to the Board of Directors to be submitted for the approval, re-election or replacement by the General Meeting of Shareholders, in accordance with applicable law, and the terms of engagement and regularly gather from them information on the audit plan and its execution while preserving its independence in the exercise of their functions.
- Establishing appropriate relations with the auditors to receive information that could jeopardise their independence, for consideration by the Audit Committee, and, in general terms, any others that are related to the development process of the audit, as well as other communications included in auditing laws and the technical auditing rules. In all cases, it must receive written confirmation from the auditors of their independence from the company or the companies directly or indirectly associated thereto, along with information about additional services of any kind rendered to these companies by the aforementioned auditors or companies, or by persons or companies associated therewith, pursuant to auditing laws.
- Issuing a report every year, prior to the auditing report being issued, expressing an opinion on the independence of the external auditors or auditing firms. This report shall include, in any case, the assessment of the provision of additional services referred to above, considered individually and collectively, other than the statutory audit and in connection with the regime of independence or the legislation regulatory audit.
- To inform, in advance, to the Board of Directors on all matters under the Act, the Articles of Association and the Regulations of the Board and, in particular, (a) the financial information that the Company must periodically disclose; (b) the creation or acquisition of interests in special purpose entities or domiciled in countries or territories considered tax heavens; and (c) transactions with related parties.

BOARD OF DIRECTORS

Within the scope of its competence, 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, the Board of Directors has to approve and supervise the risk control and management policy, as well as the monitoring of the system of internal control over financial reporting.

E.3 Indicate the main risks, including tax, that can affect the company in achieving business aims.

The risk factors which the Group is submitted to are, generally, the ones that follow.

- a) Corporate governance risks: the Company assumes the need to maximise in a sustained form the economic value of the Company and its good aim in the long run, in accordance to social interest, culture and vision and corporate mission of the Group, taking into consideration the legitimate, public or private interests, that converge in the development of all business activity and, particularly, among the different interest Groups, the ones of the communities and territories in which the Company performs and those of its workers. For this, it is fundamental the compliance of the corporate governance system of the Company, integrated by the Articles of Association of the company, the corporate policies, the internal rules of corporate governance and the other codes and internal procedures approved by the competent governing bodies of the Company and inspired in the recommendations of good governance generally accepted.
- b) Market risks: defined as exposure of the Group's results to variations in the prices and market variables, such as the exchange rate, interest rate, inflation, price of raw materials (electricity, emission rights, other fuels, etc.), prices of financial assets and others.
- c) Loan risks: defined as the possibility that a counterparty does not comply its contractual obligations and produces an economic or financial loss in the Group. The counterparties can be final clients, counterparties in financial markets or in energy markets, partners, suppliers or contractors.
- d) Liquidity risk: defined as the possibility of a company of not being able to attend its liabilities in the short run. For this, a careful management of the liquidity risk implies the maintenance of cash and sufficient tradable securities, the availability of financing throughout a sufficient amount of credit facilities and having the capacity to settle market positions.
- e) Capital management risk: the objective of the management of capital risk is to maintain an appropriate ratio between the acquisition of internal and external financing (financial liability).
- f) Financial restriction risk: the objective to manage such risk is to maximize the resources available by the Group, mainly throughout a proper generation of cash flow, optimization of the recurrent expenses, as well as the restriction in the grant of financial resources to the Group's subsidiaries.
- g) Business risks: established as the uncertainty of the behaviour of the key variables intrinsic to the business, such as the demand characteristics, weather conditions, or the strategies of the different agents and others.

- h) Regulatory risks: those resulting from regulatory changes established by the different regulators such as the changes in the remuneration of the regulated activities or the required conditions of supply, environmental regulation, fiscal regulation and others.
- i) Operational risks: refer to the direct or indirect economic losses caused by inadequate internal procedures, technological errors, human errors or as a consequence of external successes, including their economic, social, environmental and reputational impact, as well as the legal risk.
- j) Reputational risks: potential negative impact on the value of the Company as a result of a poorer behaviour of the company compared to the created expectations by the different interest Groups: shareholders, clients, media, analysts, Public Administration, employees and society in general.
- k) Other risks: at certain moments and/or situations there may exist new factors that generate the identification of new risks (through the analysis of the risk map of the Group, among others) whose potential impact can be significant for the Group, and therefore, are taken into consideration in the decision making to mitigate the impact of such risks.

E.4 Indicate whether the company has a level of risk tolerance, including tax risk.

The Group has not quantified a specific level of risk tolerance, adapting it to the different situations, taking into account the risk/opportunity combination.

Nevertheless, at the quality level, Fersa's risk map is the identification and valuation tool of all risks of the Group. All risks considered are evaluated considering probability and impact indicators.

In accordance to these parameters, risks are classified as:

- Non-significant risk: risks which impact is very low or out of control of the company. These risks are managed to reduce the frequency in which they are produced only if its management is economically feasible.
- Low risk (tolerable): risks that occur with little frequency and that have a low economic impact. These risks are monitored to check that they are still tolerable.
- Medium risk (severe): frequent risks with a very high impact. These risks are monitored and, where appropriate, regularly managed.
- Top risk (critical): occur with low frequency but the economic/strategic/reputational impact is really high. These risks are constantly monitored.

E.5 Indicate which of the risks, including tax, have taken place during the year.

Fersa's activity belongs to the renewable energy sources. This activity takes place in a changing environment, with regulations, subsidies or fiscal incentives that can suffer some modifications. The Group is subject to Government regulations of the countries where it is operating and the changes in the regulations or requirements can have an impact on the business, affecting the actual plants' profitability and the company's future capacity of financing projects. Fersa has operating plants in Spain, France and Poland.

In Spain, in this context, on 13 July 2013 the RD 9/2013 12th July was released, in which urgent measures are adopted to guarantee the financial stability of the system. This RD abolished the RD 661/2007 still present on such date. This new RD establishes the new remunerative regime principles for the renewable energy generation plants and is submitted to the Government for the new remunerative regime to be approved. Under this new regulatory framework, the income from the special regime installations will come from:

- Income originated from the sale of electric power in the market.
- Income originated by the specific remunerative regime, if applicable. The specific remunerative regime will consist of the sum of two factors: the remuneration for the investment and the remuneration for the operation, which will be regularly checked.

Subsequently, on 6 June 2014, the Ministry of Industry, Energy and Tourism have approved the Royal Decree 413/2014 and the Ministerial Order that develops it, which regulate the activity of electric energy production using renewable sources, resolving this way the doubts about the regulatory framework that had been arising over the sector and existed as of 31 December 2013, and determining the new remunerative parameters for the wind facilities.

The Fersa Group has evaluated and registered the effect of the latest Royal Decree against the estimations made on the basis of the draft of said regulation without finding significant differences between them.

In France the electricity facilities must hold authorisations for operations under the Law no. 2000-108 /10 February 2000, on the modernisation and development of the electricity utilities, as well as according to the Decree no. 2000-877/ 7 September of the same year, on the authorization for operating electricity facilities. Having obtained the authorisation, the electricity producers will be subject to the remunerative regime pursuant to Decree of 10 July 2006 which grants subsidies to the facility according to the tariff indexed once a year.

In Poland until 31 December 2015 the policy of incentives for wind Energy was based on a system of obligatory quota and a parallel market of green certificates. However in May 2015 this system was substituted for new facilities launched as of 1 January 2016 by a system of auctions of Energy where the winners of the auction will have a guaranteed price during 15 years. Later, on 31 December 2015 a decree was published adjourning by 6 months the move to the new system of incentives.

Finally, it should be noted that in the year 2015 no risk has materialised, neither in the incentive system described above, nor any other significant risk that could affect materially the financial statements or the reputation of the Group. In relation to the modification of regulation in Poland, the Group will analyse the suitability of new system of incentives in order to decide whether to move to it in the future.

E.6 Explain the response and supervision plans for the main risks, including tax.

The Fersa Group has available an updated Risk Map which shows that relevant risks are those that can negatively affect various aspects, such as: operations, economical profitability, financial solvency, information, corporate reputation and integrity of its employees, including the risk of fraud.

For this, the Company has identified which of these risks can affect the Group and which measures to mitigate have been used to cover in the best way such risk, minimizing its impact. Likewise, for other risks whose impact is still not covered, exists an execution calendar, established together with a plan of action, of the measures that will avoid a significant impact of such risks on the Group.

The execution of such measures is carried out by the Management of the Group, being the Audit Committee and, lastly, the Board of Directors the two governing bodies responsible for monitoring and approving the measures carried out, respectively.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that constitute the risk control and management systems in relation to the financial reporting process (ICFR) of your company.

F.1 Control framework of the entity

Inform, indicating the main features of at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its monitoring.

The Internal Control over Financial Reporting System (hereinafter ICFR) of the FERSA Group (hereinafter: " FERSA Group" or "Group") is part of its general system of internal control and is arranged as a set of procedures carried out by the Board of Directors, Audit Committee and Management and employees of the Group in order to provide reasonable security concerning the reliability of the financial information subject to disclosure.

The Board of Directors of the FERSA 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 the monitoring function to the Audit Committee.

Among the direct responsibilities to be carried out by the Board of Directors, in terms of the internal control over the financial reporting, without any prejudice to the effects that the delegations and powers granted may cause to third parties, and according to what is established in its own Regulations (art. 4), there are, among others, the following duties:

- The determination of the risk control and management policy, including tax issues, and regular monitoring of the internal information and control systems.
- The approval of the financial information that the Company must regularly publish due to being traded.
- The determination of the Company's corporate governance policy and of the group that is dominant entity; its organization and operation and, in particular, the adoption and amendment of its own regulations.
- The approval of the financial information that the Company must regularly publish due to being traded.

Article 7 section 3 of the Regulations of the Board of Directors defines its actions and competence. In this respect and in connection with the process of preparing and monitoring financial reporting the Audit Committee, under the Regulations of the Committee (art. 6) has the following duties:

- Monitoring the effectiveness of internal control of the company, internal audit and risk management systems, including tax, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit.
- Supervising the preparation and submission of the required financial information, as well as the internal control systems related to significant risk for the company.

It is also important to point out that the Audit Committee has available the function of Internal Audit that, with the monitoring of the former, ensures the proper functioning of the information systems and internal control evaluating periodically the efficiency of the ICFR and informing regularly the Audit Committee of the weaknesses detected during the performance of its job and the possible infringements of the internal control policy and the timetable for the implementation of the proposed correction measures.

The Financial Management of the Group is in charge of performing the following functions in relations with the ICFR:

- Revising and approving the policies and manuals referring to the management of the financial reporting;
- Establishing and spreading the needed procedure for the internal control over financial reporting;
- Establishing and carrying out the internal control over financial reporting in order to ensure its reliability and guarantee that the reports, facts, transactions and other relevant aspects are notified properly within the adequate time frame; and
- Monitoring and controlling the compliance of the internal control over financial reporting and of the internal controls and procedures aimed at spreading the information outside, as well as analysing and verifying the efficiency of the controls and their effectiveness.

All the aspects related with the internal control over financial reporting are regulated in the corporate document ICFR Organizational and Monitoring Model which is applicable to all the companies belonging to the FERSA Group; the document establishes the functioning principles and the responsible bodies of the different procedures.

F.1.2. If the following elements exist, especially those related with the process of elaboration of the financial statements:

- The departments and/or mechanisms that are in charge of: (i) the design and review of the organizational structure; (ii) clearly define the main line of responsibility and authority, with an adequate distribution of the tasks and functions; and (iii) of the existence of enough procedures so as to ensure its correct diffusion inside the entity.

The Board of Directors of FERSA assigns to the Financial Management of the Group the responsibility for designing and revising the organizational structure as well as for its modification whenever it is deemed necessary. In this respect the appropriate guidelines of authority and responsibility have been developed for each business unit of the Group, documented in the form of an organizational chart and models of dependence which define the tasks and functions of different units. On the other hand, the ICFR Organizational and Monitoring Model, a document formally approved by the Audit Committee, refers to the functions connected with the ICFR.

In order to attain the priority goal of obtaining a correct and reliable financial information, the Group has developed and approved the ICFR Operation Model. This document, approved by the Management and by the Audit Committee, defines the process of preparing the financial information, functioning of the reports (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. Therefore, the responsibility for the internal control over financial reporting is formally determined and assigned.

- 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 analysing the breaches and of suggesting corrective actions and sanctions.

The Fersa Group has a Corporate Code of Ethics and Conduct, approved by the Board of Directors, which explains the ethic commitments and responsibilities in the management of the business and in corporate activities assumed by the professionals of FERSA, regardless of their post, position within company, geographical situation or function carried out. Likewise, the complying with the Code is understood without prejudice to the complying with the company's corporate governance and, in particular, of the Internal Regulations for Conduct in the Securities Market.

The document is part of the welcome pack handed in to the new employees together with a letter of agreement subject to acceptance and signature by all Group employees. The main principles and values defined in this document are: ethics and trust, economic performance, respect to the environment and to the society as well as professional and personal development.

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 Behaviour 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 Behaviour, 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 the Group, along with the Code of Ethics, applies the Regulation of disciplinary proceedings and sanctions regime approved by the Board of Directors. This document regulates the disciplinary procedures of the misdemeanours committed by the professionals of the Group. The body in charge of analysing such misconducts and proposing the sanctions and/or corrective measures is the Board of Directors (which can delegate these responsibilities to the Executive Committee or Audit Committee).

- 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.

The FERSA Group has available a channel of complaints, regulated in the Corporate Code of Ethics and Conduct of the Group, which makes it possible for all the employees to notify, in a secure and confidential way, any behaviour that can imply an irregular or illegal act or conduct that can be contrary to the established rules. At the start point of the channel of complaints all employees of the Group were informed about the implantation of such form of communication and about its functioning.. Besides, all the employees are regularly reminded about the aims and operating rules of the channel.

Moreover, the established procedures for the use of this channel guarantee the total and strict confidentiality, given that the received information is managed directly by an independent third party, the Chairman of the Audit Committee of the Group. Any complaint done through this channel is reported by the Audit Committee of the Group to the Board of Directors together with the information about the investigation carried out and the measures adopted in the case when the complaint was found to be true.

- Training and regular updating programs for those employees involved in the preparation and review of the financial statements, as well as the evolution of the ICFR, that cover at least, accountable norms, auditing, internal control and risk management.

It is the Group's will to permanently update the knowledge of all the employees of the financial area about the changes and novelties in preparing and publishing of the financial information. Likewise, the Group's intention is to systematically provide specialised courses about the matters related to ICFR to the employees engaged in preparing the financial statements of the Group. For that, the constant communications with the external auditors and other independent professionals ensure this permanent update.

Additionally, as a consequence of such communications, the management receives the information about novelties and participates also in the presentations and meetings organised by the external auditors, during which the main news related to the legal regulations, corporate governance and/or financial or tax matters are discussed.

F.2 Evaluation of the financial statements' risk

Inform, at least, of:

F.2.1. Which are the main characteristics of the process of risk identification, including the mistakes or fraud, in relation to:

- Whether the process exists and is documented.

The Fersa Group implements General Policy of Control and Risk Management intended to establish the basic principles and overall framework of action in terms of control and management of any kind of risk which the Group is exposed to. The policies are implemented to supplement various systems of corporate policies regarding risk, established for companies belonging to the Group. This way the Group identified and updated the main kinds of risks during 2015, organizing appropriate systems of control and internal information, and keeping periodical supervision of them.

This policy also aims at integrated management of financial risk within the borders of the Group's culture and its strategic goals with consideration given to the following goals:

- Identification, analysis, management and limiting of financial risk to which the Group is exposed due to the nature of business it conducts;
- Providing the organisation with a framework in order to enable conducting financial activities in a way that is controlled and consistent;
- Improving the decision making process and financial planning through complex and orderly knowledge of business activity;
- Contributing to a more effective use of resources within the Group;
- Limiting variability within the financial areas of activities;
- Protecting financial assets;
- Developing and supporting persons and knowledge base regarding the organisation, and
- Optimising the operational effectiveness.

Moreover, the FERSA Group possesses a general Risk Map which aids in making some of the company's strategic decisions; the duty to upgrade and maintain said document rests with the General Manager and the Board of Directors. This document, upgraded in the year 2015, states that a significant risk is defined as a risk which could negatively impact the operational activity, economical profitability financial liquidity, information, corporate image, and the firm's employees' integration, including the risk of fraud. In regards to the latter, the Group, in collaboration with legal advisors, continually works on determining the means to limit potential dishonest behaviours. These means include various methods of action and tasks as well as developing necessary textbooks and procedures (Risk Map, textbooks, procedures, Corporate Code of Ethics and Conduct, norms, conflict of interest / related parties, compliance, complying with the regulations of criminal law, etc.) limiting the risk of fraud within the Group.

Within the general process of risk management, the Group implements the Manual of Procedures of Internal Control over Financial Reporting which outlines the methods and procedures implemented in managing particular kinds of risk in the field of financial reporting, describes the key processes, existing risks within the bounds of ICFR system and supervisory activities related to it, in order to evaluate certain directions of action and for the purpose of their correct implementation, functioning and monitoring. In this extent the description of processes, risks and control contained in said document is periodically upgraded and revised by the Group.

- Whether the process covers the totality of the objectives of the financial statements, (existence and occurrence; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and, if so, how frequently.

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 established methodology, taking into account the following potential mistakes in the financial information:

- Integrity.
- Validity.
- Register.
- Cut-off (operations).
- Valuation.
- Accounting classification.
- Breakdown and comparability.

- The existence of a process of identification of the scope of consolidation, taking into account, among other aspects, the possible existence of complex business structures, instrumental entities or of special purpose.

The consolidation scope of Fersa is monthly determined by the Financial Management, together with the Accountancy Department of Fersa, and under a supervision of an external auditor, 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 are notified to all the Group subsidiary companies. To this effect the Group conducts a constantly updated register of companies that covers the totality of shareholding, direct and indirect, as well as all the entities in which the Group has the possibility of exercising control, whichever the legal form in which such control was assumed.

- Whether 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.

Under this general risk management process the Group applies the ICFR Procedures Manual which defines the methods and procedures in the management of special risks in the financial reporting, describes the key processes, the risks present in the ICFR and the controlling actions in order to evaluate determined guidelines for its adequate implementation, functioning and monitoring. In this respect the description of the processes, risks and controls contained in this document is periodically updated and revised by the Group.

- Which governance body of the entity supervises the process.

The body responsible for the supervision of the internal control and risk management system is the Audit Committee of the Group with assistance of the Internal Audit Department.

F.3 Control Activities

Report, indicating your main characteristics, whether you have available at least:

F.3.1. Financial reporting review and authorization procedures, and the description of the internal control system of financial reporting which needs to be published in the stock market, indicating the persons in charge, as well as the 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 review of the trials, estimates, valuations and relevant consequences.

The Fersa Group has current Manual of Regulated Information for Disclosure, duly approved by the Audit Committee, in which all the obligatory communications are detailed, required by the regulator, and the risks and controls related to that process are identified.

In this way, the Financial Management is in charge of referring quarterly, semi-annually and annually the mandatory financial information to the stock market (CNMV) in coordination with the Internal Audit Department, legal assessors and General Management. This financial information is elaborated through the different departments dependants of this Management Department. In said process the Accountancy Department is relevant, which, during the process of closure and consolidation of the accounting cycle, undertakes different control activities that insure the fairness of the disclosed information.

Additionally, the Management Control unit, also integrated inside the Financial Management Department, analyses and supervises the elaborated information. Ultimately, the Financial Management Department analyses and approves the mentioned financial general information as well as the specific information about the opinions, estimations, valuations, provisions and forecasts relevant for quantifying the assets, liabilities, income, expenses registered and/or disclosed in the Annual Accounts of the Group.

As was already mentioned above, the Audit Committee is responsible for the process of verifying and approving financial information and for the description of the ICFR to be disclosed in the stock market. During the closures of the accounting cycle that fall on the end of half-year, the Audit Committee receives comments and information conveyed by the external auditors of the Group based on the control results. Moreover, the Audit Committee informs (in reference to the half-year closures) the Board of Directors about its conclusions regarding the presented financial report, which, after being approved by this body, is forwarded to the stock markets.

In reference to the documentation describing the flows of activities and controls regarding various kinds of transactions which may impact the content of financial reporting, the Group has at its disposal the aforementioned Internal Control over Financial Reporting Manual. The Group implements formulated procedures in these processes which are regarded as significant in terms of their potential influence on financial reporting intended for disclosure; it applies to the following processes:

- Financial closing (accountancy closing and consolidation)
- Impairment test
- Hedging treatment
- Cash and bank accounts
- Operating income recognition
- Exchange differences
- Operating information published about the portfolio distribution

It should be mentioned that in recent years the company has undertaken an effort to formulate key actions meant to prevent, mitigate or diminish the risks of fraud within the Group, such as, among others, drawing up the Corporate Code of Ethics and Conduct, establishing the Channel of Complaints, centrally managing the appointment of proxies, creating the Investments, Purchases and Suppliers' Management Policy, as well as the Accounting Policies Manual and the Information Security Systems Manual.

The Group also has at its disposal the Criminal Risk Prevention Manual, verified and updated periodically and functioning as one of the important means of action aimed at preventing fraud and creating the right internal control environment. The aim of this Manual is to indicate the general principles of conduct and action which are expected of the Group's employees, and to indicate the Group's key values within the means to achieve business goals and for the purpose of preventing the occurrence of material threats within the company through avoiding situations being a breach of law, and complying with current legal regulations.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key processes regarding the preparation and publication of financial information.

The FERSA Group uses information systems for the purpose of conducting a correct register and control of its operations and, subsequently, their correct functioning is a key element of special significance to the Group. Simultaneously the Group continually develops (under the name of Systems Plan) its information systems, creating and upgrading a map of individual applications and planned improvements through creating the right procedures and security devices. Periodic controls of information systems are being carried out and appropriate actions indicated by the Group's Management are being undertaken.

For identified applications and systems the Group has the Information Security Systems Manual, verified by the Audit Committee and formally approved by the Board of Directors. This document aims at, among others, establishing the technical and organizational means of these systems, spreading the principles and standards of information safety, minimising the risk related to utilising information technologies, preventing the leaks of sensitive data and ensuring a greater integrity, reliability and privacy of the generated information.

In reference to the segregation of duties and in particular to information systems, the Group plans to, in the year 2016 as described in the Audit Plan of the Group, formally and definitively draw up the corporate policy adjusted to current needs and possible to implement in current or future computer applications which will be developed in the future.

In reference to continuity within the bounds of data storage, the FERSA Group has at its disposal the following safety measures aimed at preventing data loss due to accidents or unforeseen incidents:

- Backups stored within the company.
- Backups stored outside the company.
- Backups stored by the IT services provider.
- Partition of server with access authorisations depending on the user's profile.

In the year 2011, as part of the continual modernisation process, the FERSA Group implemented a new ERP system. The implementation involved the migration of financial information from the old system to the new ERP as well as with a higher automatization of the accounting closing and consolidation processes. This has reduced the financial and audit risk resulting from mistakes put in manually (with the exception of the non-accounting adjustments which, due to their special nature require the manual input into the system) and standardised the processes and systems of information and reporting (additional controls have been implemented there where they have been deemed necessary). Between the years 2012 and 2015 new improvements have been introduced into the systems, for the purpose of increasing integrity and security, such as managing orders through a system and gradation of authorisation.

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services carried out by independent experts, when these may materially affect the financial statements.

In the year 2015 the FERSA Group did not outsource any significant activities which might have material influence on financial reporting and which would not be subject to oversight on the Group's part. Usually evaluations, calculations or appraisals commissioned to third parties, which may have direct influence on financial reporting, are deemed to be necessary actions within the scope of generating financial information, which, in individual cases, lead to identification of the prioritised kinds of error risks, which requires designing internal controls related to them. These controls include analysis and internal approval of key assumptions which may be implemented, as well as verifying evaluations, calculations of appraisals conducted by external entities, through juxtaposing them with calculations carried out internally.

Therefore, in such cases when the company enlists the services of an independent entity, it ascertains the entity's competences, authorisations, independence as well as technical and legal capabilities. In such case the results or reports of individual experts independent in the area of audit, tax or legal matters, are monitored by persons responsible from the Financial Management or other departments for the purpose of confirming the conclusions drawn.

Moreover, within the Group the Purchases and Supplier's Management Policy is in effect, determining in detail the procedures of investment and purchase approval, levels of making decisions regarding approvals, as well as the policy of selection of suppliers and management of contracts with suppliers.

F.4 Information and communication

Indicate whether at least the following components exist and specify their main features:

F.4.1. A specific function in charge of defining and maintaining accounting policies (accounting policy area or department) and settling doubts or disputes arising from the interpretation thereof, maintaining regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the entity's operating units.

The responsibility for applying the Accounting Policies of the FERSA Group is unique for all the geographical area of its activity and is centralised in the Financial Management. The functions of this Management Department, together with the intense participation of the Accountancy Department, are, among others, the following:

- Draw up and update the Accountancy Policy Manual for the FERSA Group;

- Analyse the operations and transactions undertaken or foreseen to be undertaken by the Group with the main aim of determining its suitable treatment in accordance with the accountancy policies;
- Monitor the new regulatory projects drawn up by the IASB, the new standards passed by this organisation, and the related approval process conducted by the European Union, so as to determine the impact of the implementation thereof on the consolidated accounts of the Group; and
- Answer any question which may arise in any of the subsidiary companies of the Group about the application of the accountancy policies.

Generally, and also in those cases when the application of the accountancy regulations is especially complex, the Financial Management of the Group informs its external auditors about the conclusions of the accountancy analysis conducted by the Group and requests them their opinion. Subsequently, the information is conveyed to the Audit Committee for analysis and approval.

The Accountancy Policies of the FERSA Group are developed in accordance with the International Financial Reporting Standards adopted by the European Union (hereinafter "IFRS") and are collected in a document called Accountancy Policies Manual of the FERSA Group, approved by the Financial Management and by the Audit Committee, and verified by the external auditor. The Group, through the Accountancy Department, and under the supervision of the Financial Management, developed and formalized during the year 2011 said 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 subsidiary companies of the Group, thus making sure of the uniformity of the accountancy and financial information. The document details the sufficient information which the Accounting Department and the Financial Management have deemed necessary and relevant, thus ensuring that both the subsidiaries and the holdings have an adequate knowledge thereof. Such Policies include a general framework and detailed policies, such as those referring to impairment tests, policies and methods of capitalization of costs, swaps calculations, and dismantling provisions.

Additionally, the FERSA Group maintains documented other business processes and detailed procedures that are deemed relevant. All these documents are available for the people responsible for the drawing up of the financial statements of the companies belonging to the Group.

It should be also highlighted that the Accountancy Policy Manual of the FERSA Group is updated periodically and is subject to a continuous review process.

F.4.2. Mechanisms for the capture and preparation of financial information in standard format, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

The FERSA Group applies the ERP system in drafting and forwarding financial information, the system covering all companies with internal accounting based on the unified chart of accounts. This application satisfies, on the one hand, the needs to report individual financial statements, and on the other, it facilitates the process of consolidation and of the following analysis and verification. Moreover, it contains within one, centralised system, all the information concerning accounting of individual financial statements of subsidiary companies of the Group and the notes and breakdowns necessary to draw up the annual financial accounts. This system is manager in a centralised way, has a uniform format and implements one shared chart of accounts according to the guidelines determined in the current Accountancy Policy of the FERSA Group. The integrity and reliability of the information systems is confirmed by means of general control described in section F.3.2.

For the purpose of forwarding information to compile the consolidated financial accounts of the FERSA Group, as well as the information which needs to be taken into consideration in the subsequent closing reports (quarter- or half-yearly) which are handed in to the Audit Committee and the Board of Directors, there is a standard reporting template which is sent out once a month to the subsidiary companies. Such a central reporting template includes the basic financial statements, information regarding intercompany balances, detailed balances which are modified based on the IFRS interpretation and the explanation of the main balances.

These reports are forwarded to the Control Management Department from:

- The operating subsidiaries located abroad; and
- The Accountancy Department (FERSA and subsidiaries whose accounting is internalised).

After verifying the quality of information received by the Control Management Department, the financial information is shared with the Accounting Department through the internal network, for the purpose of consolidation.

Lastly, it needs to be pointed out that the Group, through the formal approval by the Management and the Audit Committee, has a current ICFR Operation Model, which details the functioning of the reports related to the ICFR system (identification of the key controls, format, responsibility for the evaluation and supervision), as well as the executive reporting drawn up by the Internal Audit Department and the assessment and control over the ICFR as a whole.

F.5 Monitoring of the system operating

Indicate and describe the main features of at least the following elements:

F.5.1. The activities of supervision of the internal control over financial reporting system (ICFR) performed by the audit committee, as well as whether the entity has an internal audit function whose duties include providing support to the committee in its work of supervising the internal control system, including the internal control over financial reporting system. Information is also to be provided concerning the scope of the assessment of the internal control over financial reporting system performed during the financial year and on the procedure whereby the person or division charged with performing the assessment informs of the results thereof, whether the entity has an action plan in place of describing possible corrective measures, and whether the impact thereof on financial information has been considered.

The FERSA Group has an Internal Audit Department, subject, in terms of functioning, to the Audit Committee, and its main task is to effectively monitor, analyse and evaluate the system of internal control and management of risks significant to the company and the group. This department conducts independent and periodical controls of the structure and actions of the internal control system, identifies shortcomings, and formulates recommendations regarding reparatory actions included in appropriate reports handed over to the Audit Committee during periodical meetings. The reports are presented to the Committee along with a plan of actions undertaken by persons responsible and the Financial Management of the Group.

In regards to the above, the Internal Audit Department keeps constant oversight of the plans and actions agreed upon with individual departments for the purpose of correcting identified weaknesses and implementing recommendations. Between the years 2012-2015, the Internal Audit Department conducted controls of all the processes involved with formulating financial information, regarded as relevant in individual companies belonging to the Group and within the corporate finance area, at the closing of quarterly, half-yearly and yearly periods.

Weaknesses and/or aspects that require correction identified during the verification process caused the need to formulate a plan of detailed actions in regards to each of them, based on which the Internal Audit Department conducted the monitoring, controls and reports, until they were fully removed or rectified.

Simultaneously, an external auditor, according to the information given in section F.7.1., formulates each year a new report concerning the established procedures regarding the description of the ICFR system implemented by FERSA, in which no significant issues were indicated.

F.5.2. Whether there is a discussion procedure whereby the auditor (as provided in the Technical Auditing Standards), the international audit function, and other experts can inform senior management and the audit committee or the directors of the entity of the significant internal control weaknesses detected during the review of the annual accounts or such other reviews as may have been entrusted to them. Information shall be also provided on whether there is an action plan to seek to correct or mitigate the weaknesses found.

The discussion procedure about the improvements and significant internal control weaknesses identified is based, generally, on regular meetings held by the intervening parties. The Internal Audit department informs periodically the Financial Management and the Audit Committee about the conclusions related to the internal control of the ICFR system and the internal audits carried out during the year, as well as about the situation regarding the implementation of the action plans established in order to mitigate weaknesses.

The auditor of the Group has direct contact with the Financial Management and the General Management through periodic meetings (for referring biannual information, before preparing the annual accounts, to expose the incidences detected and before beginning the audit, to explain the scope thereof), both in order to obtain necessary information for the performance of the work and to communicate the control weaknesses detected. Moreover, every six months the auditor reports to the Audit Committee the conclusions of the half-yearly / yearly audit of the Group, including all the aspects considered as relevant.

Furthermore, the Accounting Department, responsible for the preparation of the consolidated financial statements, holds frequent meetings with the external auditors and the internal audit, both for the half-year and year closure, in order to discuss relevant matters related to the financial reporting.

F.6 Other relevant information

There is no other relevant information to detail.

F.7 External auditor report

Report on:

F.7.1. Whether the ICFR information disclosed to the markets has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons therefor.

The FERSA Group has submitted for review by the external auditor the ICFR information disclosed to the markets, concerning the financial year 2015. The scope of the auditor's review has been established pursuant to the document of the Spanish Auditors Institute nº E14/2013, of 19 July 2013, which contains the Guideline and a model of the auditor's report on the ICFR information of listed companies.

G COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons in order to furnish the shareholders, investors and the market in general sufficient information to assess the company's course of action. General explanation will not be accepted.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchase on the market.

Complies

Explain

2. When a dominant and a subsidiary company are both listed, they should provide detailed disclosure on:

a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies.

b) The mechanisms in place to resolve possible conflicts of interest.

Complies

Complies in part

Explain

Not applicable

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report, and in particular:

a) Regarding the changes made since the previous annual general meeting.

b) Regarding the specific reasons for which the company does not follow certain recommendations of the Good Governance Code and, possibly, which alternative procedures are implemented instead.

Complies

Complies in part

Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Complies

Complies in part

Explain

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies

Complies in part

Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor independence.
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.
- c) Audit committee report on related party transactions.
- d) Report on corporate social responsibility policy.

Complies

Complies in part

Explain

During the financial year 2015 the company did not publish any of the reports listed above, though their contents was mostly published and distributed among the shareholders properly in advance before the annual general meeting in 2015, because the information was included in the annual financial report and on the company's website. However it's predicted that in 2016 these reports will be drawn up and published on the website well in advance before the annual general meeting.

7. The company should broadcast its general meetings live on the corporate website.

Complies

Explain

Due to the company's size and the profile of the majority of its shareholders there is not noted a need to hold a broadcast, through the website, of the annual general meeting of shareholders. None of the shareholders has expressed such a wish.

It should be noted that in the consolidated texts of the Articles of Association and the Regulations of the General Meeting of Shareholders, approved by the General Meeting on 26 June 2012, a provision was made for the possibility of participation in the General Meeting and voting on resolutions by proxy or personally by a shareholder via post or electronic correspondence or via other means of communication, insofar as they enable sufficient identification of the person participating in the debates or vote, and ensure the security of electronic communication.

However during the General Meetings of Shareholders conducted in accordance with the new regulations of the Articles of Association there has not been noted any interest in aforementioned electronic media on the part of the shareholders. However the Company nevertheless was obligated to purchase certain services for the purpose of creating the possibility of making them available for the shareholders who might potentially want to make use of them.

Since the legislation did not require making available of such electronic media to the shareholders, and the matter was supposed to be regulated in a discretionary way based solely on the Articles of Association, it was deemed appropriate for the Board to determine each time when calling a General Meeting of Shareholders, whether electronic media would be made available, due to which both the Articles of Association and the Regulations of the General Meeting of Shareholders had been altered in this area in 2014. It was meant to serve, on the one hand, to eliminate the necessity to run such media each time, and on the other, to consider the possibility that the Board might decide to run them in regards to a particular General Meeting, in case in the future it was decided that the Company's shareholders are interested in making use of such kind of media (which interest, as mentioned before, has not been noted so far).

8. The audit committee should strive to ensure that the board of directors can present the company's accounts to the general meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the chairman of the audit committee and the auditors should give a clear account to shareholders of their scope and content.

Complies

Complies in part

Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies

Complies in part

Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies

Complies in part

Explain

Not applicable

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Complies

Complies in part

Explain

Not applicable

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies

Complies in part

Explain

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Complies

Explain

14. The board of directors should approve a director selection policy that:

- a) Is concrete and verifiable.
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the board's need; and
- c) Favours a diversity of knowledge, experience and gender.

The results of the prior analysis of board needs should be written up in the nomination committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each director.

The director selection policy should pursue the goal of having at least 30% of total board places occupied by women directors before year 2020.

The nomination committee should run an annual check on compliance with the director selection policy and set out its findings in the annual corporate governance report.

Complies

Complies in part

Explain

Although in regards to the selection and appointment of directors are implemented the aforementioned criteria and goals, the analysis of the company's situation and needs is conducted in reference to a particular situation in which the appointment or reappointment of a Director is supposed to occur, and not in an abstract and general way.

15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

Complies

Complies in part

Explain

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

The criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Complies

Explain

17. Independent directors should be at least half of all board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of board places.

Complies

Explain

Due to the resignation of an independent Director, Mr Francesc Homs Ferret, as of 31 December 2015 this recommendation has not been met, however it will be considered during the next year's election of the future directors.

18. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a board member and subsequent re-elections.
- e) Shares held in the company and any options on the same.

Complies

Complies in part

Explain

The information on the website refers to points c, d and e.

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 per cent of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies

Complies in part

Explain

Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Complies

Complies in part

Explain

Not applicable

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Complies

Explain

22. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the offences stated in company legislation, the board of directors should open an investigation and, in particular, decide whether or not he or she should be called on to resign. The board should give a reasoned account of all such determinations in the annual corporate governance report.

Complies

Complies in part

Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other directors no subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the secretary of the board, even if she or he is not a director.

Complies

Complies in part

Explain

Not applicable

24. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the annual corporate governance report.

Complies

Complies in part

Explain

Not applicable

In the case of Mr Francesc Homs Ferret's resignation no newsletter was sent out to the other directors, but Mr Homs explained the reasons for his resignation to the Board, which was included in the minutes from the Board's meeting, which was then sent out to and approved by all the directors. Moreover, the causes for this resignation were presented in his annual report on corporate governance (section C.1.9).

25. The nomination committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.

The board of directors regulations should lay down the maximum number of company boards on which directors can serve.

Complies

Complies in part

Explain

The company requires the directors to devote a sufficient amount of time and involvement to be able to successfully carry out their duties. However there are no regulations concerning the number of company boards on which the directors may serve.

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Complies

Complies in part

Explain

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Complies

Complies in part

Explain

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book at the request of the person expressing them.

Complies

Complies in part

Explain

Not applicable

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Complies

Complies in part

Explain

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Complies

Explain

Not applicable

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Complies

Complies in part

Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Complies

Complies in part

Explain

33. The chairman, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Complies

Complies in part

Explain

34. When a lead independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairman or vice chairman; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.

Complies

Complies in part

Explain

Not applicable

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Complies

Explain

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairmen of board committees.

The evaluation of board committees should start from the reports they send to the board of directors, while that of the board itself should start from the report of the nomination committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. The facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies

Complies in part

Explain

37. When an executive committee exists, its membership mix by director class should resemble that of the board. The secretary of the board should act as secretary to the executive committee.

Complies

Complies in part

Explain

Not applicable

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.

Complies

Complies in part

Explain

Not applicable

39. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of committee places should be held by independent directors.

Complies

Complies in part

Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the audit committee.

Complies

Complies in part

Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the audit committee, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.

Complies

Complies in part

Explain

Not applicable

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and integrity of financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter and the correct application of accounting principles.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programmes, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.

2. With respect to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration paid to the external auditor for their services does not compromise the quality of such services or the independence of the auditor.
- c) Ensure that the company notifies any change of auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons therefor.
- d) Ensure that the external auditor has a yearly meeting with the board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Complies

Complies in part

Explain

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies

Complies in part

Explain

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies

Complies in part

Explain

Not applicable

45. Control and risk management policy should specify at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) The determination of the risk level the company sees as acceptable.
- c) The measures in place to mitigate the impact of risk events should they occur.
- d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Complies

Complies in part

Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Complies

Complies in part

Explain

47. Appointees to the nomination and remuneration committee – or the nomination committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies

Complies in part

Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Complies

Explain

Not applicable

49. The nomination committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the nomination committee to propose candidates that it might consider suitable.

Complies

Complies in part

Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to the directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officer's pay contained in corporate documents, including the annual director's remuneration statement.

Complies

Complies in part

Explain

51. The remuneration committee should consult with the chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies

Complies in part

Explain

52. The terms of reference of supervision and control committees should be set out in the board of directors regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) Committees should be chaired by an independent director.
- c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all board members.

Complies

Complies in part

Explain

Not applicable

53. The task of supervising compliance with corporate governance rules, internal code of conduct and corporate social responsibility policy should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, the corporate social responsibility committee, where one exists, or a dedicated committee established ad hoc by the board under its powers of self-organisation, with at least the following functions:

- a) Monitor compliance with the company's internal codes of conduct and corporate governance rules.
- b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
- c) Periodically evaluate the effectiveness of the company's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, for the legitimate interests of remaining shareholders.
- d) Review the company's corporate social responsibility policy, ensuring that it is geared to value creation.
- e) Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
- f) Monitor and evaluate the company's interaction with its stakeholder groups.
- g) Evaluate all aspects of the non-financial risks the company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
- h) Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

Complies

Complies in part

Explain

54. The corporate social responsibility policy should state the principles or commitments the company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

- a) The goals of its corporate social responsibility policy and the support instruments to be developed.
- b) The corporate strategy with regard to sustainability, the environment and social issues.
- c) Concrete practices in matters relative to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of illegal conducts.
- d) The methods or systems for monitoring the results of the practices referred to above, and identifying and managing related risks.
- e) The mechanisms for supervising non-financial risk, ethics and business conduct.
- f) The channels for stakeholders communication, participation and dialogue.
- g) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Complies

Complies in part

Explain

Fersa's corporate policy of social responsibility complies with the recommendations described in sections c, d and g above.

55. The company should report on corporate social responsibility developments in its directors' report or in a separate document, using an internationally accepted methodology.

Complies

Complies in part

Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies

Explain

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Complies

Complies in part

Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies

Complies in part

Explain

Not applicable

59. A major part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.

Complies

Complies in part

Explain

Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Complies Complies in part Explain Not applicable

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Complies Complies in part Explain Not applicable

62. Following the award of shares, share options or other rights on shares derived from the remuneration system, directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.

The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Complies Complies in part Explain Not applicable

63. Contractual agreements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Complies Complies in part Explain Not applicable

64. Termination payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

Complies Complies in part Explain Not applicable

H OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the corporate governance practices followed by your company that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly.
2. You may include in this section any other information, clarification or observation related to the above sections of this report to the extent they are relevant and not reiterative.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different from that required by this report.

3. You may also state whether the company voluntarily subscribes to other international, sectorial or other codes of ethical principles or good practices. If applicable, identify the code and date of adherence thereto.

2. SECTION C.1.3: We inform that Comsa Emte Energías Renovables, S.L., is a significant shareholder represented by Comsa Emte Energías Renovables, S.L. itself; moreover, Grupo Empresarial Enhol, S.L. represents Grupo Empresarial Enhol, S.L. However, the system prevents stating it in section C.1.3., therefore the information has been completed under the heading "Other significant shareholders".

3. Fersa Energías Renovables, S.A. is a signatory entity in the UN Global Compact since 7 August 2013, and has joined it voluntarily. By this agreement Fersa recognizes its commitment to comply with the ten (10) Principles of the Global Compact in the areas of human rights, labour, environment and anti-corruption.

This annual corporate governance report has been approved by the Board of Directors of the Company at its meeting of 29 February 2016.

State whether any directors voted against or abstained from voting in the approval of this Report.

Yes

No

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

AUDITOR'S REPORT ON THE INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) OF THE FERSA GROUP FOR 2015

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

As requested by the Board of Directors of Fersa Energías Renovables, S.A. and Subsidiaries ("the Fersa Group") and in accordance with our proposal-letter of 22 January 2016, we have applied certain procedures to the information relating to the ICFR system included in section F of the accompanying Annual Corporate Governance Report ("ACGR") of the Fersa Group for 2015, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the information relating to the ICFR system included in section F of the accompanying ACGR.

It should be noted in this regard, irrespective of the quality of the design and operating effectiveness of the internal control system adopted by the Fersa Group in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Fersa Group was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Fersa Group's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the Guidelines on the Auditors' Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Fersa Group's annual financial reporting for 2015 described in the information relating to the ICFR system included in section F of the accompanying ACGR. Therefore, had we applied procedures additional to those described below or performed an audit or a review of the internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the Consolidated Spanish Audit Law, approved by Legislative Royal Decree 1/2011, of 1 July, we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Fersa Group in relation to the ICFR system - disclosure information included in the directors' report- and assessment of whether this information addresses all the information required in accordance with the minimum content described in section F, relating to the description of the ICFR system, of the model ACGR established in CNMV Circular no. 7/2015, of 22 December 2015.
2. Questioning of personnel responsible for the drawing up of the information detailed in point 1 above: (i) to obtain an understanding of the process that goes into drawing up the information; (ii) to obtain information that permits an evaluation of whether the terminology used complies with the framework definitions; and (iii) to obtain information on whether the control procedures described are in place and functioning at the Fersa Group.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR system descriptive information. In this regard, the aforementioned documents include reports prepared for the Audit and Control Committee by internal audit, senior management and other internal or external specialists.
4. Comparison of the information detailed in point 1 above with the knowledge on the Fersa Group's ICFR system obtained through the procedures applied during the financial statement audit work.
5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Control Committee and other committees of the Fersa Group to evaluate the consistency between the ICFR business transacted and the information detailed in point 1 above.
6. Obtainment of the representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements of Article 540 of Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law, and of CNMV Circular no. 7/2015 of 22 December, published by the Spanish National Securities Market Commission for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE, S.L.

Juan Antonio Bordas

29 February 2016

STATEMENT OF RESPONSIBILITY ON THE ANNUAL FINANCIAL STATEMENTS

FERSA ENERGIAS RENOVABLES, S.A.

**Annual Accounts and Director's Report
at 31 December 2015**

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 2015 and formulated in its meeting on 29 February 2016, 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, except Larfon S.A.U. which was absent from the meeting, but having delegated its representation in Grupo Empresarial Enhol, S.L. with precise voting instructions for the preparation of the annual financial statements of Fersa Energías Renovables, S.A. and its consolidated group for the year ended December 31, 2015 and its corresponding Director's Report.

BOARD OF DIRECTORS

Group Empresarial Enhol, S.L. (represented by Mr Guillermo Mora Griso) Chairman	Comsa Emte Energías Renovables, S.L. (represented by Mr José María Font Fisa) Board Member
Eólica Navarra, S.L.U. (represented by Mr Luis Oliver Gómez) Board Member	Mytaros B.V. (represented by Mr José Vicens Torradas) Board Member
Larfon, S.A.U. (represented by Mr José Francisco Gispert Serrats) Board Member	Group Catalana Occidente, S.A. (represented by Mr Jorge Enrich Izard) Board Member
Signed: Mr Esteban Sarroca Punsola Board Member	Signed: Mr Tomás Feliu Bassols Board Member
Signed: Mr Ignacio Garcia-Nieto Portabella Board Member	

Barcelona, 29 February 2016