

FERSA ENERGÍAS RENOVABLES, S.A.

Annual Accounts
as at 31 December 2014

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 2014 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 2014, 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 2014 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 2014. 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

20 February 2015

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

<u>Note</u>	<u>Page</u>
Balance Sheet	1
Income Statement	2
Statement comprehensive income	3
Statement of changes in net equity	4
Cash flows statement	5
Notes to the annual account	
1 General information	6
2 Basis of presentation of the annual accounts	6
3 Regulatory framework	7
4 Accounting and valuation policies	10
5 Intangible assets	19
6 Property, plant and equipment	20
7 Shareholdings in Group and multi-group companies and associates	21
8 Financial assets	27
9 Non-current assets held for sale	28
10 Trade and other receivables	28
11 Cash and other cash equivalents	29
12 Net equity	29
13 Provisions	31
14 Financial liabilities	32
15 Other liabilities	33
16 Trade and other payables	34
17 Risk management	35
18 Tax situation	37
19 Income and expenses	39
20 Cash flows	41
21 Commitments and contingencies	41
22 Related parties transactions	43
23 Information on members of the Board of Directors and Senior Management	45
24 Auditors fees	47
25 Environment	47
26 Subsequent events	47
Appendix	48
Directors' Report	73

FERSA ENERGÍAS RENOVABLES, S.A.

Balance Sheet
(In Thousand Euros)

BALANCE SHEET - FERSA ENERGIAS RENOVABLES, S.A.

ASSETS	Note	31/12/2014		31/12/2013		LIABILITIES AND NET EQUITY	Note	31/12/2014		31/12/2013	
NON-CURRENT ASSETS		185,629	169,360			NET EQUITY	12	160,422	148,266		
Intangible assets	5	49	99			Shareholders' Equity		160,422	148,266		
Property, plant and equipment	6	113	141			Capital		140,004	140,004		
Non-current shareholdings in Group companies and associates	7	180,100	161,584			Share premium		278,948	278,948		
Equity instruments		131,373	122,067			Reserves		(269,821)	(264,260)		
Loans to companies		48,727	39,517			Shares and holdings in own equity		-	(6,768)		
Non-current financial assets	8	4,177	6,370			Profit (Loss) for year		11,291	342		
Other financial assets		4,177	6,370								
Deferred tax assets	18	1,190	1,166								
						NON-CURRENT LIABILITIES		20,799	24,664		
CURRENT ASSETS		10,138	5,462			Non-current provisions	13	658	658		
Non-current assets held for sale	9	1,500	-			Non-current liabilities	14	13,315	16,093		
Trade and other receivables	10	1,590	1,941			Bank loans		13,261	16,039		
Receivables from Group companies and associates		1,290	1,471			Other financial liabilities		54	54		
Sundry receivables		14	386			Non-current liabilities with group companies and associates		-	-		
Current tax assets		286	84			Other non-current liabilities	15	1,969	4,374		
Current shareholdings in Group companies and associates	7	2,288	1,684			Deferred tax liabilities	18	4,857	3,539		
Loans to companies		2,288	1,684			CURRENT LIABILITIES		14,546	1,892		
Current financial assets	8	753	1,003			Current liabilities	14	11,622	256		
Other financial assets		753	1,003			Bank loans		3,202	256		
Prepayments		200	3			Other financial liabilities		8,420	-		
Cash and other cash equivalents	11	3,807	831			Trade and other payables	16	1,014	1,510		
						Sundry creditors		619	616		
						Current liabilities with group companies and associates		231	704		
						Outstanding wages and salaries		19	22		
						Other Tax payables		145	168		
						Other current liabilities	15	1,910	126		
TOTAL ASSETS		195,767	174,822			TOTAL LIABILITIES AND NET EQUITY		195,767	174,822		

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2014

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

INCOME STATEMENT - FERSA ENERGIAS RENOVABLES, S.A.			
	Note	2014	2013
Net turnover	19	7,126	5,712
Interest income		3,826	3,366
Dividend income		1,753	1,090
Services rendered		1,547	1,256
Other operating income		3	5
Staff costs	19	(1,518)	(1,746)
Wages and salaries		(1,298)	(1,483)
Social security expenses		(220)	(263)
Other operating expenses		(1,023)	(1,387)
External services		(1,011)	(1,376)
Taxes		(12)	(11)
Amortisation and depreciation	5,6	(89)	(120)
Changes in the provisions	13	-	642
OPERATING PROFIT (LOSS)		4,499	3,106
Financial income		669	22
Financial expenses		(1,470)	(1,323)
Exchange differences		(151)	(78)
Impairment and profit (loss) on disposal of financial instruments	7	8,190	(1,166)
NET FINANCIAL INCOME (EXPENSES)	19	7,238	(2,545)
PROFIT (LOSS) BEFORE TAX		11,737	561
Corporate Income Tax		(446)	(219)
PROFIT (LOSS) FOR THE YEAR		11,291	342

PROFIT PER SHARE (Euros per share)			
		2014	2013
Basic	12	80.7473	0.0024
Diluted	12	80.7473	0.0024

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2014

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

A) STATEMENT OF COMPREHENSIVE INCOME

	2014	2013
Profit /(loss) of income statement	11,291	342
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)	11,291	342

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2014.

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 2012	140,004	278,948	(184,623)	(6,768)	(79,637)	147,924
Total comprehensive income and expenses	-	-	-	-	342	342
Other changes in net equity						
- Distribution of results	-	-	(79,637)	-	79,637	-
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						
- Transactions in own shares (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

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2014.

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

	Notes	2014	2013
Profit /(loss) before tax		11,737	561
Adjustments to profit /(loss):		(8,902)	933
Amortisation and depreciation	5,6	89	120
Impairment losses	7,8	(7,582)	177
Changes in the provisions		-	(642)
Results of disposals of financial instruments	9	(608)	989
Financial income	19	(669)	(22)
Financial expenses	19	1,470	1,323
Exchange differences	19	151	78
Dividend income		(1,753)	(1,090)
Changes in working capital:	20	826	9,963
Trade and other receivables		503	6,442
Other current assets		(3)	22
Trade and other payables		326	3,499
Other cash flows from operating activities:		43	(667)
Interest paid		(694)	(1,056)
Collection of dividends	19	720	376
Collection of interest		19	18
Collection (payment) of corporate income tax		(2)	(5)
Cash flow from operating activities		3,704	10,790
Payment for investments		(13,119)	(23,127)
Group and associated companies		(12,799)	(14,197)
Fixed assets additions	5-6	(11)	(71)
Other financial assets		(126)	(7,753)
Other assets		(183)	(1,106)
Collections from divestments		3,526	21,000
Group and associated companies	7	3,526	21,000
Cash flow from investing activities		(9,593)	(2,127)
Collections / (payments) for financial liabilities:		8,000	(11,088)
Returns and amortisation:			
Bank loans	14	-	(11,050)
Loans with group companies and associates		8,000	(38)
Payments for dividends and the remuneration of other equity instruments:		865	-
Cash flow from financing activities		8,865	(11,088)
EFFECT OF CHANGES IN EXCHANGE RATES		-	-
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS		2,976	(2,425)
Net cash and equivalents at the beginning of the period		831	3,256
Net cash and equivalents at the close of the period		3,807	831

Notes 1 to 26 and Appendix I, II and III are an integral part of the annual accounts at 31 December 2014.

FERSA ENERGÍAS RENOVABLES, S.A
Notes to the Annual Accounts for the year 2014
(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 and biogas, etc.), which constitute the Fersa Energías Renovables Group, (hereinafter, the Fersa Group or the Group).

The shares of Fersa Energías Renovables, S.A. are listed on the Spanish Stock Exchange. The annual accounts of Fersa Energías Renovables S.A. and the consolidated annual accounts of the Fersa Group at 31 December 2013 were approved by the General Meeting of Shareholders on 27 June 2014.

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 2014 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
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

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

Total Assets	374,667
Net equity attributed to the parent Company	132,267
Minority interest	3,544
Net turnover	33,739
Net income after tax attributed to the Parent Company	2,005

The Company shows negative working capital (current assets minus current liabilities) amounting to Euros 4,408 thousand at 31 December 2014. However, the Directors of the Company have prepared these annual accounts under the assumption of going concern, due to the existence of factors that mitigate this situation, which are mainly as follows:

- During the year 2014, several of the main shareholders of the Company and other parties have granted loans to Fersa Energías Renovables S.A. totalling Euros 8 million (Note 15) maturing 31 May 2015. However, after the maturity date, these loans can be capitalised by the capital increase of Fersa Energías Renovables S.A.
- The Directors negotiate the divestment of certain assets. In spite of that, there are no assets classified as held for sale as of 31 December 2014, excluding those indicated in Note 9, as the requirements set up in IFRS 5 are not fulfilled.
- The investee companies with projects presently operating and those that will become operational in 2015 will generate in the year the necessary cash flows for the Company to continue its normal activity over the following years.

Comparison of the information

As requested by the Spanish General Accounting Plan, the information contained in the annual consolidated accounts for the year 2014 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 2014.

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 **RD 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 will be 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 will be 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)
- 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 RD 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.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

- 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.

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 2014, the tariff applied to the company in the Fersa Group in France was Euros 9.025 cents per KWh until 1 November, and from that date, Euros 9.092 cents per KWh.

India

The wind-energy facilities are governed by the *Electricity Act* of 2003 and applicable across the country. The ministry in charge of setting the government directives that regulate the renewable energy facilities is the Ministry of New and Renewable Energy. At the same time, each State has a competent body in this area. The activity of the Fersa Group in India is channelled through the energy produced in Karnataka and Rajasthan states (where the Group has 2 and 1 wind farms, respectively) and, accordingly, we think that the regulations of these states are relevant.

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

- Tax exemption on the Excise Duty, tax payable for the manufacturing of the electricity generator and its parts.
- Tax exemption in some states (including Karnataka 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.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

- 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 2013, the tariff rose to Rupees 4.20 per KWh in Karnataka. In Rajasthan the current tariff is of Rupees 5.46 per KWh.

Poland

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

- Purchase obligation. The distributors are obligated to purchase energy generated by renewable sources connected to the network. The minimum price of acquisition of electricity is determined by the average market price during the preceding calendar year, and is set by the President of the URE before 31 March of each year. The price that the President of the URE announced for 2014 was PLN 181.55 per MWh.
- Certificates of origin. On the other hand, Polish legislation provides for a parallel quota and market mechanism for “Green Certificates”: for each MWh generated, the renewable energy producer obtains a “Green Certificate” that can be sold on the spot market or under bilateral agreements. The distributors are obligated to justify (either through own generation or the purchase of “Green Certificates”) that a percentage of the energy they sell is from renewable sources. If they do not, they must pay a penalty. This penalty is now PLN 303.03 per MWh and is revised annually in line with the CPI.

Presently, a new regulatory framework is to be enacted, based on energy tendering and is expected to concern the wind farms put into operation after 1 January 2016.

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).

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

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.

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.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

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 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 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.

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.

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.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

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.

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.

- 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.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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 31-12-2012	151	16	167
Additions	19	-	19
Amortisation	(73)	(14)	(87)
Net book value as at 31-12-2013	97	2	99
Cost	345	56	401
Accumulated amortisation	(248)	(54)	(302)
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

At 31 December 2014 the intangible assets, still in use, and completely amortised amount to Euros 226 thousand (Euros 47 thousand at 31 December 2013).

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

6. Property, plant and equipment

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

	Plant and other property and equipment
Net book value as at 31-12-2012	1,252
Additions	36
Impairment provision (Note 7)	(1,130)
Amortisation	(17)
Net book value as at 31-12-2013	141
Cost	298
Accumulated amortisation	(157)
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

At 31 December 2014 Property, plant and equipment, still in use, and completely amortised amount to Euros 52 thousand (Euros 48 thousand at 31 December 2013).

At 31 December 2014, the Company has not 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.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

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

	Shareholdings in Group companies	Loans to Group companies	Shareholdings in associates and multi- group companies	Loans to associates and multi- group companies	Total
Net book value as at 31-12-2012	112,235	31,117	5,822	925	150,099
Increases	184	13,846	-	167	14,197
Divestment/disposals	(1,023)	(697)	(519)	(136)	(2,375)
Transfers	-	(14,558)	-	-	(14,558)
Changes in the provisions	4,736	8,959	632	(106)	14,221
Balance at 31-12-2013	116,132	38,667	5,935	850	161,584
Cost	327,291	57,194	9,764	2,998	397,247
Financial instruments provision	(211,159)	(18,527)	(3,829)	(2,148)	(235,663)
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

a) Shareholdings in group companies and associated companies

Year 2014

The increases in shareholdings of the Group for an 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. has been started. These companies were totally provided, consequently, the amount of the cost of these assets has 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 of 31 December 2014 the totality of the amount of that sale has been 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 has moved the

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

shareholding in group companies for the amount of Euros 2,632 thousand to the assets held for sale.

Year 2013

The increases in shareholdings of the Group for an amount of Euros 184 thousand were totally due to capital increases of the participated company Mozura Wind Park D.O.O. Podgorica.

As disposals of shareholdings in companies of the Group and associates the following were included:

- During the first quarter of 2013, Fersa Energías Renovables, S.A sold its 50% of the shares of the company FERSAR Yenilenebilir Enerji Üretim, Ltd. Sti. for an amount of 1 Euro. This operation had no impact on the income statement.
- On 21 January 2013 the General Meeting of shareholders of Energía Renovable Mestral Eólica, S.L reached an agreement for the dissolution and liquidation of the company. This operation had no impact on the income statement.
- On 27 March 2013, Fersa Energías Renovables, S.A. reached an agreement for the sale of its 1% of the shares in the capital of Mozura Wind Park, D.o.o. for an amount of 1 Euro. This operation meant a loss before corporate taxes of Euros 13 thousand.
- On 3 May 2013 Fersa Energías Renovables, S.A. reached an agreement for the sale of their shares of 70,83% in Invetem Mediterránea, S.L for an amount of Euros 5 thousand. The impact of this operation has meant a loss before corporate taxes of Euros 2 thousand.
- On 4 June 2013, Fersa Energías Renovables, S.A, transferred its 50% of the shares in Energía Cijara, S.L. for an amount of 1 Euro. The impact of this operation was a loss before corporate taxes of Euros 6 thousand.

These operations, together with those indicated on note 9, meant a loss before corporate taxes of Euros 989 thousand.

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 2014 and 2013, and, as a result, a release of the impairment provision was recorded of Euros 7,676 thousand during 2014 (Euros 177 thousand of provision during 2013), which breaks down as follows:

	2014	2013
Provision for shareholdings	10,807	4,773
Loans to Group companies	(1,079)	(4,470)
Property, plant and equipment	-	(1,130)
Assets held for sale	(1,895)	-
Trade loans to Group companies	(195)	328
Other assets	38	322
Total	7,676	(177)

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

	2014	2013
Western Europe	1,234	(3,134)
Eastern Europe	(388)	(779)
Asia	6,830	3,638
Latin America	-	98
Total	7,676	(177)

The recovery of the provision for the investment in Asia takes place mainly because of the appreciation of the Indian Rupee against the Euro; Rupees 76.719 for Euro at 31 December 2014 compared to Rupees 85.366 for Euro at 31 December 2013.

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 31.12.12	Recognition / (Release)	Disposals /Divestments	Accumulated provision 31.12.13	Recognition / (Release)	Disposals /Divestments	Accumulated provision 31.12.14
Western Europe	137,928	(1,790)	(381)	135,757	(3,230)	(29,231)	103,296
Eastern Europe	48,331	827	(214)	48,944	(746)	(134)	48,064
Asia	33,999	(3,712)	-	30,287	(6,831)	(843)	22,613
Latin America	98	(98)	-	-	-	-	-
Total	220,356	(4,773)	(595)	214,988	(10,807)	(30,208)	173,973

In transfers it is included the effect of the sale of shares of Fersa Business Consulting (Shanghai) Co. Ltd, Siljan Port, S.L., Sinergia Andaluza, S.L and Energías Renovables del Guadiana Menor, S.L., as a result of offsetting the value of these assets investment against the value of their corresponding provisions.

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

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

	Western Europe		Eastern Europe	Asia
	Spain	France		
2014	1.61%	0.74%	2.34%	7.86%
2013	4.17%	2.36%	4.34%	8.81%

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

- The estimated risk premium considering the estimated betas of comparable companies of the sector and a market risk premium, which are after-tax observable variables.

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

	Western Europe		Eastern Europe	Asia
	Spain	France		
After-tax Weighted average cost of capital (WACC) 2014 *	7.47%	6.03%	7.62%	10.19%
After-tax Weighted average cost of capital (WACC) 2013 *	8.67%	7.50%	8.73%	11.35%

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 Group uses discount rates after taxes. Consequently, and to maintain the coherency of the discount rate with the methodology of calculation of the planned flows, the payment of taxes was taken into account,

The ranges of discount rates used for each of the subsidiary companies are shown in the following table:

	Western Europe		Eastern Europe	Asia
	Spain	France		
2014	6.12% - 9.75%	5.11% -7.25%	6.71% - 9.44%	9.27% - 15.73%
2013	6.74% - 11.17%	5.86% -9.9%	7.09% - 11.37%	9.72% - 16.35%

The difference between the high and the low range of the discount rates applied in 2013 and 2014 corresponds to the fact that a subsidiary company 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 subsidiary company under development (considered maximum range of the discount rate because of higher risk).

- b) Production hours: the production hours employed in the calculation of the impairment test have been based, for the operating subsidiary companies, 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 subsidiary companies 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 India or Poland, the agreed-upon price has been used.

The net total energy prices for the year 2015, which have been considered for the main geographic segments, are the followings:

- Spain: between 7.3 c€/KWh and 9.9 c€/KWh (including in this price the payment to the investment divided by the estimated kWh)
- France: 9.13 c€/KWh.
- Eastern Europe (Poland): between 29.20 zloty/KWh and 44.96 zloty/KWh
- Asia (India): between 3.4 and 5.46 Rupees/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:

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

- 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.

- 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 India (Rupee) and Poland (Zloty).

As a result of the impairment test carried out following the listed assumptions, the Company has estimated necessary to establish a reversal of impairment amounting to Euros 7,676 thousand.

The Company has registered a reversal of the portfolio impairment (investments in Group companies) for a total amount of Euros 10,807 thousand. This reversal is mainly due to the improvement in the valuation of wind farms in India, by reason of the appreciation of the Rupee, as well as the improvement of the estimated hypotheses for the Bhakrani farm, put into operation during this year, mainly because of a reduction of the operating costs and a slight reduction of the Wacc.

As a consequence of the ending of the judicial proceedings concerning the rights to the lands of the Polish wind farm Warblewo (Note 21), the Company during 2014 has restarted the development of said farm and therefore considers probable the achieving of the farm and has reverted partially the previous provision made in relation to that subsidiary company for the amount of Euros 3,849 thousand.

On the other hand, and as a result of the non-binding letter of intent signed by Fersa Energías Renovables for the sale of 99% of shares in Mozura Wind Park DOO, the Company has registered a provision for that shareholding for the amount of Euros 1,894 thousand (Note 9).

In contrast, 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.

Furthermore, and as a consequence of the difficulties in the development of the project OÜ EstWindPower in Estonia, the Company has registered an impairment in relation to that subsidiary company for the amount of Euros 2,234 thousand.

Sensitivity Analysis:

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

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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)

For the year 2013,

Impact on the profit before tax			
	Discount rate	Electricity sale price	Exchange rate
	Increase by 10%	Increase by 10%	Increase by 10%
Western Europe	(7,644)	13,225	-
Eastern Europe	(2,341)	3,755	-
Asia	(5,902)	3,912	6,106
Total	(15,887)	20,892	6,106
	Decrease by 10%	Decrease by 10%	Decrease by 10%
Western Europe	7,517	(11,720)	-
Eastern Europe	3,995	(2,341)	-
Asia	6,075	(2,059)	(5,971)
Total	17,587	(16,120)	(5,971)

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 2014 and 2013 is as follows:

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

At 31.12.14			
Geographic segment	Loans to Group companies	Provisions	Net Value
Western Europe	62,455	(16,532)	45,923
Eastern Europe	5,240	(2,436)	2,804
Total	67,695	(18,968)	48,727

At 31.12.13			
Geographic segment	Loans to Group companies	Provisions	Net Value
Western Europe	55,425	(17,328)	38,097
Eastern Europe	4,767	(3,347)	1,420
Total	60,192	(20,675)	39,517

Increase in non-current loans to Group companies are mainly due to new contributions made for the development of a new project in Poland, named Postolin, totalling Euros 8,374 thousand.

"Current loans to Group companies" at 31 December 2014 total Euros 2,288 thousand (Euros 1,684 thousand at 31 December 2013), relating mainly to dividends of Euros 1,533 thousand receivable from the companies Eoliennes de Beausemblant, S.A.S. and Parque Eólico Hinojal S.L.

8. Financial assets

The detail of "Other financial assets" is the following:

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

At 31 December 2013	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	-	4,631	-	2,050	-	6,681
Impairment of other financial assets provision	-	(311)	-	-	-	(311)
Non-current financial assets	-	4,320	-	2,050	-	6,370
Other financial assets	-	1,000	-	3	-	1,003
Current financial assets	-	1,000	-	3	-	1,003

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

No debt securities have been issued, purchased or paid in 2014 or 2013.

Loans and other receivables

The breakdown of loans and other receivables at 31 December 2014 and 2013 is as follows:

	At 31.12.14	At 31.12.13
Other loans	2,473	4,290
Deposits and guarantees	29	30
Total loans and non-current items	2,502	4,320
Other loans	-	1,000
Total loans and current items	-	1,000

The decrease in this section at 31 December 2014 compared to the previous year relates mainly to the collection of the amounts corresponding to the earn-out of the Polish companies of the Kiselice Project in March 2013. During the year the Company has collected Euros 1,000 thousand classified as current as well as Euros 1,775 thousand in advance of the amount of Euros 2,000 thousand classified as non-current at 31 December 2013.

The other non-current commercial loans correspond to contributions and investments made by Fersa Energías Renovables, S.A. to the company Fersa Panamá, S.A. pending of capitalization belonging to the previous year.

Investments held to maturity

Investments held to maturity at 31 December 2014 relate to fixed-term deposits which mature between July 2015 and May 2017.

These investments accrue a 0.71% weighted average interest rate (0.71% in the year 2013). There are restrictions for Euros 1,300 thousand at 31 December 2014.

9. Non-current assets held for sale

On 30 December 2014 Fersa has signed a non-binding letter of intent under which Fersa during the first six months of 2015 will transfer 99% of shares of the subsidiary company Mozura Windpark D.o.o (company developing a wind farm of 46 MW situated in Montenegro), and will receive the total amount of Euros 1,500 thousand (Note 26).

As of 31 December 2014 this transaction has not been yet executed, however, under such agreement, Fersa registers the assets and liabilities related with that wind farm as assets and liabilities held for sale.

Fersa has recorded these net assets as 'Non-current assets held for sale' at their fair value. The impact on the impairment of the year of recording these net assets at their fair value (the achieved sales agreement) has amounted to Euros 1,894 thousand before taxes.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

10. Trade and other receivables

The breakdown at 31 December 2014 and 2013 is as follows:

	At 31.12.14	At 31.12.13
Receivables, group companies and associates	1,290	1,471
Sundry receivables	14	386
Current tax assets	286	84
Trade and other receivables	1,590	1,941

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 2014 and 2013. 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 31.12.14	At 31.12.13
Treasury	3,807	831
Total	3,807	831

There is no restriction to the disposable cash at 31 December 2014.

12. Net equity

a) Share capital

The share capital of the Company as at 31 December 2014 is represented by 140,003,778 shares, each with a nominal value of Euro 1, which have been fully subscribed and paid. All the shares have the same economic and voting rights.

The Extraordinary General Meeting of Shareholders of the 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.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

All of the shares of Fersa Energías Renovables, S.A. are listed on the Spanish Stock Exchange. The share quotation at 31 December 2014 of the company's shares was Euros 0.330 per share (Euros 0.390 at 31 December 2013).

The breakdown of the significant shareholders (more than a 10% of share) at 31 December 2014 and 2013 is as follows:

	At 31.12.14	At 31.12.13
Shareholders	%	%
Grupo Enhol	22.08%	22.08%
Resto de accionistas (*)	77.92%	77.92%
Total	100.00%	100.00%

(*) None of them owns more than a 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.

b) Share premium

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

c) Legal Reserve

	As at 31.12.14	As at 31.12.13
Legal and statutory		
Legal reserve	15,102	15,102
Other reserves		
Other reserves	(284,923)	(279,362)
Total	(269,821)	(264,260)

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

d) Treasury shares

During the year 2014 and under the authorisation given by the General Meeting of Shareholders on 28 June 2013, the Company has sold the totality of 1,570,954 treasury shares for the total amount of Euros 864 thousand. These sales have meant a depreciation of reserves by the amount of Euros 5,903 thousand.

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

e) Distribution of Net Income:

The Company's General Meeting of Shareholders of 27 June 2014 agreed to distribute the profit of the year 2013 totalling Euros 342 thousand to be charged against losses of prior years.

The General Meeting of Shareholders of 28 June 2013 agreed to distribute the losses of the year 2012 totalling Euros 79,637 thousand to be charged against losses of prior years.

f) Profit per share:

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

	31.12.14	31.12.13
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)	11,291	342
Average number of treasury shares	173,651	1,570,954
Average number of shares in circulation	139,830,127	138,432,824
Profit per share (Euros per share)		
- Basic	0.0807	0.0025
- Diluted	0.0807	0.0025

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

The proposed distribution of net income of Fersa Energías Renovables, S.A. for 2014, 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 (profit)	11,290,909
Total	11,290,909
Basis of distribution	Euros
To legal reserve	1,129,091
Offsetting of tax losses carried forward	10,161,818
Total	11,290,909

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

13. Provisions

	At 31.12.14	At 31.12.13
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. Provisional liquidation has been received for an amount of Euros 658 thousand. Consequently, during 2013 a partial reversal of the provision has taken place for an amount of Euros 642 thousand.

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 2014 and 2013 is as follows:

	Balance 31.12.13	Increases	Cancellations by payment	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)	2,950	11,622

	Balance 31.12.12	Increases	Cancellations by payment	Transfers	Balance 31.12.13
Bank Debts	24,139	300	(8,400)	-	16,039
Other financial liabilities	54	-	-	-	54
Total non-current financial liabilities	24,193	300	(8,400)	-	16,093
Bank Debts	3,231	731	(3,706)	-	256
Total current financial liabilities	3,231	731	(3,706)	-	256

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 hold 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 2014 remain Euros 11,761 thousand.
- Second stage: a credit line for Euros 4,600 thousand with a unique due date in 2015.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

As a result of a renegotiation of said Syndicated Loan, during the present year 2014, the maturing of the second stage has been extended from 31 January 2015 until 31 January 2017, whereas the instalment of the first stage of Euros 2,950 thousand, planned for July 2015, has been early repaid on 31 January 2015. At 31 December 2014 the refinancing agreement has been approved by all of the financial entities and was signed on 29 January 2015 (Note 26).

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 increases of the year in 'Other current financial liabilities' corresponds wholly to 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 2 and 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 for the amount of Euros 420 thousand. The loans have been granted during September 2014 and will mature on 31 May 2015. There is a possibility, when the maturity date comes, that these loans may be capitalised by an increase of the share capital of Fersa Energías Renovables, S.A.

15. Other liabilities

The breakdown of "Other liabilities" at 31 December 2014 and 2013 is as follows:

	At 31.12.14	At 31.12.13
Long-term deferred payments	1,969	4,374
Other non-current liabilities	1,969	4,374
Short-term deferred payments	1,910	126
Other current liabilities	1,910	126

"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 2014, it is estimated that Euros 1,910 thousand (Euros 126 thousand as at 31 December 2013) will be payable next year (those related to the Postolin Project in Poland, reclassified to current during this year) and that Euros 1,969 thousand (Euros 4,374 thousand as at 31 December 2013) will be paid in more than 12 months.

The milestones that determine the final settlements are mainly benchmarked to certain events in the development, construction, financing and the starting up of the different wind farms. Thus, the most important milestone is the start-up of the wind farm.

Additionally, during this year, deferred payments related to the purchase of the Company Eólica Postolin Sp. z o.o. have been renegotiated, which supposed a decrease of the asset value by Euros 650 thousand, recorded as a financial income from the change in the fair value of the liability.

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:

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

	At 31.12.14	At 31.12.13
Western Europe	888	888
Eastern Europe	-	2,534
Latin America (Panamá)	1,081	952
Total long-term deferred payments	1,969	4,374
Western Europe	-	126
Eastern Europe	1,910	-
Total short-term deferred payments	1,910	126

At 31 December 2014, the payment schedule is expected to be as follows:

	2015	2016	2017 and years beyond	Total
Total deferred payments	1,910	1,969	-	3,879

These deferred payments do not accrue any interest.

16. Trade and other payables

	At 31.12.14	At 31.12.13
Sundry creditors	619	616
Current liabilities with group companies and associates (Note 22)	231	704
Outstanding wages and salaries	19	22
Tax payable	145	168
Trade and other payables	1,014	1,510

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

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

	Payments made and outstanding at the balance sheet date			
	2014		2013	
	Amount	%	Amount	%
Payments for the year made within the maximum legal time limit	2,204	83.12%	2,183	77.88%
Remainder	447	16.88%	620	22.12%
Total payments for the year	2,651	100.00%	2,803	100.00%
Average period of payments exceeding the limit (days)	402		176	
Balance outstanding at year end exceeding the maximum legal time limit	-		402	

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

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

The maximum legal time limit for the Company's payments in the year 2014 according to the law 3/2004/29 December, which established measures for reducing late payment in trading operations, is 60 days.

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.

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 31.12.14	At 31.12.13
Fixed interest rate	-	-
Floating interest rate	16,463	16,295
Total	16,463	16,295

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
2014	10%	(18)
	(10%)	18
2013	10%	48
	(10%)	(48)

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.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

Exchange rate risk

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

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

The various non-Euro currencies with which Fersa Energías Renovables, S.A. has operated in 2014 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
2014	10%	(105)
	(10%)	105
2013	10%	715
	(10%)	(715)

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 2014 and 2013 there are no provisions of impairment of accounts receivable as they are not considered necessary.

At 31 December 2014 and 2013, 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 2015 should also be added (Note 16).

At 31 December 2014, available liquidity totals Euros 3.807 thousand, taking into account cash and other cash equivalents (Euros 831 thousand at 31 December 2013). There are no undrawn credit facilities.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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 31.12.14	At 31.12.13
Long-term financial liabilities (Note 14)	13,261	16,093
Short-term financial liabilities (Note 14)	3,202	256
Cash and other cash equivalents	(3,807)	(831)
Net financial liabilities:	12,656	15,518
Net equity (Note 12)	160,422	148,266
Leverage (Net financial liabilities / (Net financial liabilities + Net equity))	7.31%	9.47%

18. Tax situation

The movement in deferred tax is as follows:

	Balance 31.12.13	Increases	Decreases	Balance 31.12.14
Deferred tax assets	1,166	287	(83)	1,190
Deferred tax liabilities	(3,539)	(1,947)	-	(4,857)
Net Total	(2,373)	(1,660)	(83)	(3,667)

	Balance 31.12.12	Increases	Decreases	Balance 31.12.13
Deferred tax assets	915	251	-	1,166
Deferred tax liabilities	(1,838)	(1,701)	-	(3,539)
Net Total	(923)	(1,450)	-	(2,373)

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 has been made, the deferred tax assets have been reduced by Euros 180 thousand and the deferred tax liabilities have been reduced by Euros 629 thousand. The effect of these reductions on the profit (loss) of the Company amounted to Euros 449 thousand.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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)	(1,737)
Temporary differences:			
- arising this year	620	(8,930)	(8,310)
- arising in prior years	105	(3,986)	(3,881)
Results provided by subsidiary of the tax group			1,350
Taxable income			(841)

The reconciliation of taxable income for 2013 was as follows:

	Income statement		Total
Profit (loss) before tax			561
	Increases	Decreases	
Permanent differences	-	(1,340)	(1,340)
Temporary differences:			
- arising this year	802	(3,592)	(2,790)
- arising in prior years	105	(24,830)	(24,725)
Results provided by subsidiaries of the tax group			3,990
Taxable income			(24,304)

In 2014, decreases of temporary differences arising during the year include the reversal of provision for impairment of shareholdings in Group companies (note 7).

In 2013, decreases of temporary differences arising in prior years include the effect of tax-deductibility of the loss produced by the sale of the subsidiary company Eólica Kiselice Sp. z o.o.

The reconciliation of the applicable tax rate to the effective tax rate for 2014 and 2013 is as follows:

	2014	%	2013	%
Profit (loss) before tax	11,291		561	
Theoretical tax	3,387	30%	168	30%
Adjustment of deferred tax to the new corporate income tax law	(449)		-	
Permanent differences for dividends	(526)		(326)	
Other permanent differences	5		(76)	
Incorporation of profit (loss) provided by subsidiaries of the tax group	812		188	
Reversal of financial provision	(3,417)		-	
Others	634		265	
Corporate income tax accrued	446		219	

As of 31 December 2014, the Company has tax losses carried forward available for offset totalling Euros 42,214 thousand (Euros 42,285 thousand at 31 December 2013), maturing mainly between 2023 and 2032, and a deferred tax asset balance of Euros 42,820 thousand (Euros 27,756 thousand at 31 December 2013). The breakdown of these unrecognised credits at 31 December 2014 is as follows:

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

	At 31.12.14
Tax credit for tax losses carried forward	11,742
Deferred tax assets	42,820
Total	54,562

The Deferred tax assets include the effect of non-deductible taxes from the accumulated provision of the financial investments valued at Euros 36,667 thousand. The Company has decided not to recognise these amounts in its annual accounts, as it considers that they do not meet the requirements under the Chart of Accounts to be accounted for as assets.

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

As a result, 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.	Joso Fotovoltaica, S.L.U.
Fersa-Aventalia, S.L.	Fotovoltaica Padua, S.L.U.
Parque Eólico Hinojal, S.L.U.	Fotovoltaica Vergos, S.L.U.
Eólica del Pino, S.L.	Fotovoltaica La Mola, S.L.U.
Parc Eòlic Mudèfer, S.L.	Inversions Trautt, S.L.U.
Fercom Eólica, S.L.U.	Fotovoltaica de Castelló, S.L.U.
Gestora Fotovoltaica de Castellón, S.L.	Fotovoltaica de les Coves, S.L.U.
Fotovoltaica Fer, S.L.U.	Inversions Vinroma, S.L.U.
Weinsberg Ecotec, S.L.U.	Fotovoltaica Ecotec, S.L.U.
Explotación Eólica La Pedrera, S.L.U.	
Fersa Asesoramiento y Gestión, S.L.U.	
Parc Eòlic Coll de Som, S.L.U.	
Parc Eòlic L'Arram, S.L.U.	

19. Income and expenses

a) Net turnover

The breakdown of net turnover is as follows:

	2014	2013
Interest income	3,826	3,366
Dividends received	1,753	1,090
Services rendered	1,547	1,256
Net turnover	7,126	5,712

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 2014 and 2013 is as follows:

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

	2014	2013
Wages and salaries	1,298	1,483
Social security expenses	220	263
Total Staff costs	1,518	1,746

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

The breakdown of average staff at 31 December 2014 and 2013 by job category is as follows:

	2014	2013
Management	4	4
Technicians	15	19
Line workers	1	1
Total	20	24

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 2014 and 2013 broken down by category and gender is as follows:

At 31.12.13	Men	Women	Total
Management	2	2	4
Technicians	10	5	15
Others	-	1	1
Total	12	8	20

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

c) Net financial income (expense)

	2014	2013
Financial income	669	22
From negotiable securities and other financial instruments		
From Group companies and associates	650	-
From third parties	19	22
Financial expenses	(1,470)	(1,323)
Payable with third parties	(1,470)	(1,323)
Impairment and income (loss) from disposal of financial instruments	8,190	(1,166)
Impairment and losses	7,676	(177)
Disposals and others	514	(989)
Exchange differences	(151)	(78)
FINANCIAL INCOME (LOSS)	7,238	(2,545)

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

20. Cash flows

The breakdown of cash flow from operations at 31 December 2014 and 2013 is as follows:

	2014	2013
Profit (loss) before tax	11,737	561
Adjustments to profit (loss):	(8,902)	933
Amortisation and depreciation	89	120
Impairment losses	(7,582)	177
Changes in the provisions	-	(642)
Results of disposals of financial instruments	(608)	989
Financial income	(669)	(22)
Financial expenses	1,470	1,323
Exchange differences	151	78
Other income and expenses	(1,753)	(1,090)
Changes in working capital:	826	9,963
Trade and other receivables	503	6,442
Other current assets	(3)	22
Trade and other payables	326	3,499
Other cash flows from operating activities:	43	(667)
Interest paid	(694)	(1,056)
Collection of dividends	720	376
Collection of interests	19	18
Collections (payments) of corporate income tax	(2)	(5)
Cash flows from operating activities	3,704	10,790

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 31.12.2014	At 31.12.2013
Castellwind 03, S.L.	2,100	2,100
E.R. Guadiana Menor, S.L.	-	400
Sinergia Andaluza, S.L.	-	1,188
Ferrolterra Renovables, S.L.	133	133
Total	2,233	3,821

Fersa Energías Renovables, S.A. has additionally given guarantees totalling Euros 2,448 thousand (at 31 December 2014 and 2013) to the General Directorate of Energy and Mining Policy for different wind farm tenders in Catalonia, which were provisionally awarded in 2010.

Fersa Energías Renovables, S.A. has given a guarantee to the Ministry of Economy of Montenegro totalling Euros 1,500 thousand (both at 31 December 2014 and 2013) relating to the final guarantee for the tendering of a wind farm in that country.

During the present year Fersa Energías Renovables, S.A. has formed a guarantee in favour of a third party for the amount of Euros 3,000 thousand as a contract performance bond between their investee Eólica Postolin, Sp zoo and the beneficiary of said guarantee, in connection with the supply of technical facilities for the wind farm developed by the investee company.

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

During 2014 there have been cancellations of the former guarantees and have proceeded to their corresponding refund.

The compromises, pignurations 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 2014, 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 2014 and 2013:

Period	31.12.14	31.12.13
Up to one year	78	78
Between one and five years	312	241
More than five years	6	-
Total	396	319

Operating lease expenses during the year 2014 amount to Euros 96 thousand (Euros 102 thousand in 2013).

At the date of preparation of these annual accounts, the main lawsuits which Fersa Energías Renovables, S.A. is party to the followings:

- Eólica Warblewo, SP (company owned by the Fersa Group,) brought action against the owners of the land where the company intends to construct the wind farm which it is developing. Eólica Warblewo, SP asked for the lease contracts between the company and the owners of the land to be declared in force and of compulsory performance. On 25 August 2011, the Courts of Warsaw gave a judgment in favour of Eólica Warblewo, SP although the judgment was appealed by the owners of the land on 14 September 2011. On 31 December 2012 Eólica Warblewo, Sp presented a lawsuit for damages totalling Zlotys 298 million. On 30 July 2013, the parties applied to the Court for the adjournment of proceedings and began the process of negotiation. Fersa considered during 2012 that the risk of losing the right to lease the land was probable and impaired during the year the totality of the investment made in the project. During 2014 all of the parties have reached different agreements under which the Fersa Group accepted to assign 35,5% of shares of Eólica Warblewo, SP to a third party in exchange for the withdrawal of all of the claims and beginning jointly to develop the wind farm. As a consequence of these agreements, Fersa considers that the development of the project is now probable and has already reversed partially the provision by the amount of Euros 3,849 thousand.
- 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 ciepłowy SP, Fersa Aventura, S.L and Orta Eólica, S.L. At 31 December 2014, the total value of the investment in these companies is totally provisioned.

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 and 12).

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

22. Related party transactions

Related persons are:

- a) Significant shareholders in Fersa Energías Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 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.:

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%
Larfon, S.A.U. (**)	4.00%

(*) 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 Larfon, SAU (member of the Management Board) and a 1,15% over the total share capital owned by Fonlar Futuro, SICAV, S.A., whose indirect representative is Larfon, S.A.U.

- b) The Directors and Senior Management of any company belonging to the 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 2014 and 2013 between Fersa Energías Renovables, S.A. and related parties are as follows:

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

a) Transactions with significant shareholders:

Transactions with Comsa Emte Energías Renovables, S.L.

Comsa Emte Energías Renovables, S.L is a company belonging to Grupo Comsa Emte, S.L.

The operations done during 2013 with the company Comsa Emte Energías Renovables, S.L. related to the elaboration of reports about the foreign electric markets amount to Euros 15 thousand. There have been no fees accrued during 2014 related to this concept.

Transactions with Comsa Emte Medioambiente, S.L.U.

Comsa Emte Medioambiente is a company belonging to Grupo Comsa Emte, S.L.

On 21 December 2012 Comsa Emte Medioambiente, S.L.U. (hereinafter referred to as CEMA) signed an agreement with the companies Eólica el Pedregoso, S.L. and Eólica del Pino, S.L. under which CEMA was responsible for the project of mending the foundations of seven wind turbines in the wind farm El Pedregoso. The amount accrued for this commission during 2013 came to Euros 801 thousand. During the present year 2014 no fees have been accrued under this contract.

Transactions with Grupo Empresarial Enhol

On 30 September 2014, the company Generación Eólica Internacional, S.L. (a company belonging to Grupo Empresaria Enhol) and Fersa Energías Renovables, S.A, sign an agreement under which they cancel Euros 650 thousand of a claim of Generación Eólica Internacional, S.L. for the sale of a wind farm in Poland (Note 15).

Other 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:

	<u>Amount</u>
Grupo Catalana Occidente, S.A.	3,412
Larfon, 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

(*) Company related to Mr Tomás Feliu Bassols.

These loans mature on 31 May 2015 (Note 14).

b) Transactions with directors and senior management:

During the present year 2014 there have been services rendered by the company Riva y García, in which the director Ignacio García-Nieto is an administrator, regarding alternative financing and financial planning of the Group. The fees accrued from these services amounted to Euros 40 thousand.

FERSA ENERGÍAS RENOVABLES, S.A
 Memoria de las cuentas anuales del ejercicio 2014
 (Expresados en miles de Euros)

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

	At 31.12.14	At 31.12.13
Services rendered to group companies and associates		
- Technical, accounting and administrative services	1,547	1,256
- Dividends	1,753	1,090
- Interests	3,826	3,366
Total	7,126	5,712

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.

	At 31.12.14	At 31.12.13
Trade receivables from group companies and associates (Note 10)		
Trade receivables from Group companies and Associates	1,290	1,471
Total	1,290	1,471

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 2015 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 21 March 2014, unanimously adopted the remuneration system proposed by the Appointments and Remuneration Committee.

Furthermore the General Meeting of Shareholders of 27 June 2014 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 2014 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:

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

- 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 2014.

Accordingly, during 2014 the total amount accrued for the members of the Board of Directors of Fersa Energías Renovables, S.A. totals Euros 200 thousand (Euros 200 thousand during 2013), comprising exclusively the fix remuneration for sitting on the Board of Directors and its different Delegated Committees, as well as remuneration relating to labor-related duties or direct responsibilities at different executive levels.

100% of the members of the Board of Directors both at 31 December 2014 and 31 December 2013 are men.

Transactions with Directors

Article 229 of the Spanish Corporate Enterprises Act, adopted by Royal Legislative Decree 1/2010/2 July, has imposed on Directors, or their individual representatives, the duty to report to the Board of Directors, and failing that, the other Directors, or, in the case of a Sole Administrator, the General Meeting of Shareholders, any direct or Indirect conflict of interest 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 Vicens Torradas</i>	In his capacity as individual representative of the Director Mytaros, B.V., has abstained from intervening in the discussion and vote on the agreement dated 23 December 2014, regarding operation of purchase of share (16%) that the company Taiga Mistral, S.L. has in the project Mudèfer, under which the Fersa Group will be the owner of 100% of the project.

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 2014 to the members of the Management amounts to Euros 613 thousand in fixed remuneration (Euros 588 thousand in fixed remuneration in 2013).

FERSA ENERGÍAS RENOVABLES, S.A
Memoria de las cuentas anuales del ejercicio 2014
(Expresados en miles de Euros)

The Group's Management consists of two men and two women at 31 December 2014 and 2013.

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

24. Auditors fees

The fees accrued during the year 2014 to Deloitte, S.L. for auditing services total Euros 70 thousand while other assurance services related with auditing total Euros 31 thousand (Euros 69 and 30 thousand, respectively, during 2013).

Additionally, the fees accrued during the year 2013 by other companies that also use the brand Deloitte, S.L. as a consequence of other services provided to the Company, total Euros 22 thousand (Euros 108 thousand in 2013), 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 2014 and 2013 no environmental expenses have been incurred.

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

On 29 January 2015, Fersa Energías Renovables S.A. has proceeded to form a novation of its corporate financing agreement (Note 15), which as of 31 December 2014 was already approved by the financial entities. Under this novation Fersa has cancelled and early paid Euros 2,950 thousand corresponding to the stage A of the loan and prolonged the maturity of the stage B, of the amount of Euros 4.6 million, from 31 January 2015 until 31 January 2017.

On 5 February 2015, Fersa Energías Renovables, S.A. signed an agreement for a purchase promise of 16% of shares of Parc Eólico Mudéfer S.L. (Mudefer) for the amount of Euros 3,100 thousand. The effective purchase shall take place on 25 June 2015 at the latest, on which date the purchase amount shall be paid, or alternatively, FERSA shall proceed to increase the share capital which shall be taken up by the seller by means of non-cash contribution. After performing this transaction, Fersa shall be the owner of 100% of Parc Eólico Mudéfer, S.L.

On 12 February 2014, Fersa Energías Renovables, S.A. has signed a purchase and sale agreement with a third party, subject to determined suspensive conditions, under which it transfers the shares representative of 99% of its subsidiary Mozura Windpark D.o.o (company developing a wind farm of 46 MW situated in Montenegro). However the price of the purchase and sale amounts to Euros 2,900 thousand, the Group considers receiving a total net amount of Euros 1,500 thousand, due to the existence of costs connected with the termination of contracts of Mozura Windpark D.o.o. with third parties for the amount of Euros 1,400 thousand (Note 9).

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	84	-
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 n° 19, Bydgoszcz, POLONIA	Wind	100	-
OÜ EstWindPower	-	Hiiu-Maleva 13-3 Tallinn (11619) Toila, Paite-Vaivina, ESTONIA	Wind	93.79	-
Fersa Asesoramiento y Gestión	S.L.	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	-
Generación Eólica India	Ltd.	50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA	Wind	60.74	39.26
EN Renewable Energy	Pvte. Ltd.	50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA	Wind	84.98	15.02
EN Wind Power	Pvte. Ltd.	50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA	Wind	51.06	48.94
Fersa India	Pvte. Ltd.	50E, First Floor, Hauz Khas Village, New Delhi 110 016 INDIA	Wind	100.00	-
Eólica Warblewo	S.P. z.o.o.	Krasinskiego n° 19, Bydgoszcz, POLONIA	Wind	64.50	-
Eólica Ciepłowody	S.P. z.o.o.	Krasinskiego n° 19, Bydgoszcz, POLONIA	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	-
Entreyeltes 1	S.L.	C/Farmacéutico Obdulio Fernandez 11 Burgos	Wind	51	-
Mozura Wind Park	D.O.O	Zgrada Montex 5, Stara Varos 3 - 81000 Podgorica MONTENEGRO	Wind	99	-
Fersa-Aventalia	SL	Ronda General Mitre, 42 Barcelona (Spain)	Wind	80	-
Infraestructuras Comunes d'Evacuació Ribere d'Ebre	SL	Ronda General Mitre, 42 Barcelona (Spain)	Wind	-	72.06

b) Shareholdings in multi-group companies and associates

Company	Legal form	Address	Activity	Shareholding		Controlling relationship
				Direct %	Indirect %	
Aprofitament d'Energies Renovables de la Terra Alta	S.L.	Travessera de Gràcia, 56 entresuelo (Barcelona)		-	27.15	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
Fersa Panamá	S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, PANAMÁ	Wind	30	-	Significant influence

APPENDIX II

a) Shareholdings in Group companies

At 31.12.14						
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 Eòlic 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 Gestion, S.L. (antigua Fergest Biomasa, S.L.)	50	(90)	(6)	(46)	53	-
Parc Eòlic Coll De Som, S.L.	643	(119)	(6)	518	6,625	-
Parc Eòlic L'Arram, S.L.	646	(124)	(7)	515	7,006	-
Explotación La Pedrera, S.L.	1,700	(227)	(15)	1,458	22,085	-
Fersa Aventura, 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	-
Eolines De Beausemant, 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	-	-
Infraestructuras 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	

At 31.12.13						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Eólica El Pedregoso, S.L.	146	3,112	240	3,498	8,989	-
Eólica Del Pino, S.L.	75	324	(134)	266	8,630	-
Parc Eòlic Mudefer, SL (antigua Catalana d'Energies Renovables)	2,554	5,820	(395)	7,979	27,618	-
Fercom Eólica, S.L.	37	2,950	13	3,000	27,751	-
Gestora Fotovoltaica de Castellón, S.L.	30	1,721	(99)	1,652	1,425	-
Parque Eólico Hinojal, S.L.	2,876	3,422	1,000	7,298	26,783	-
Eólica Postolin, S.p.zoo	112	(123)	(49)	(59)	18,814	-
OÜ EstWindPower	947	140	(99)	989	9,742	-
Fersa Asesoramiento y Gestion, S.L. (antigua Fergest Biomasa, S.L.)	50	(84)	(7)	(40)	53	-
Parc Eòlic Coll De Som, S.L.	643	(122)	2	524	6,625	-
Parc Eòlic L'Arram, S.L.	646	(127)	3	522	7,006	-
Explotación La Pedrera, S.L.	1,700	(221)	(6)	1,473	22,085	-
Sinergia andaluza, S.L.	6	(187)	(948)	(1,129)	25,560	-
Fersa Aventura, SL	3	(46)	(7)	(51)	2	-
Generación Eólica India Limited	11,852	(11)	522	12,364	19,866	-
EN Renewable Energy Private Limited	13,749	4,191	557	18,497	28,431	468
EN Wind Power Private Limited	11,815	209	340	12,364	18,073	-
Fersa India, Pvt. Ltd (anteriormente EN Green Energy Private Limited)	11,204	(76)	94	11,223	22,666	110
Eólica Warblewo, S.p.zoo	14	(50)	(50)	(85)	18,965	-
Eólica Cieplowody, S.p.zoo	14	(60)	(25)	(70)	21,601	-
Eolinnos De Beausemblant, S.A.S.	556	171	712	1,439	3,498	512
Castellwind 03, S.L.	764	383	1	1,148	580	-
Fersa Cherkessk, L.L.C.	-	(6)	-	(6)	134	-
Entreyeltes 1, S.L.	3	(19)	-	(16)	48	-
Mozura Wind Park D.O.O Podgorica	740	(235)	(65)	440	1,503	-
Fersa Business Consulting (Shangai) co ltd	483	(162)	(2)	318	843	-
Infraestructuras Comunes d'Evacuació Ribere d'Ebre	6	(2)	-	3	-	-
Total	61,025	20,912	1,598	83,541	327,291	1,090

Provision for impairment of shareholding					(211,159)	
Net book value					116,132	

b) Shareholdings in multi-group companies and associates

At 31.12.14						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Ferrolterra Renovables, SL	324	(29)	(1)	294	134	-
Fersa Panamá, S.A.	494	750	(277)	967	5,971	-
Total	818	721	(278)	1,261	6,105	-

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

At 31.12.13						
Company	Share capital	Reserves and others	Profit (loss) for the year	Total equity	Gross book value	Dividends received
Siljan Port, S.L.	23	(247)	1	(223)	809	-
Energías Renovables del Guadiana Menor, S.L.	24	(41)	(5)	(22)	2,849	-
Ferrolterra Renovables, SL	324	(20)	(9)	295	133	-
Fersa Panamá, S.A.	435	823	(158)	1,100	5,973	-
Total	806	515	(171)	1,150	9,764	-
Provision for impairment of shareholding					(3,829)	
Net book value					5,935	

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

Board Member : Eólica Navarra, S.L. Unipersonal			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Eolica Black Sea OOD	-	98,50%	-
Eolica Bulgaria EAD	-	98,50%	-
Eolica Danubio OOD	-	98,50%	-
Eolica Suvorovo AD	-	98,50%	-
Aguas Vivas Allipén Tacura, S.A.	99,99%	0,01%	-
Energía Renovable del Bío Bío, S.A.	72,49%	27,09%	-
Eólica Camarico, S.A.	71,50%	28,07%	-
Inversiones Krokis SpA	100%	-	-
Electra de Malvana, S.A.	32%	-	-
Eólica del Ebro, S.A.U.	100%	-	-
Eólica Erla, S.L.	49%	-	-
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%	21,49%	Director and Member of Executive Committee
Generación Eólica Internacional, S.L.	98,5	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	10%	-	-
Inveravante Gestión de Inversiones, S.L.	50%	-	-
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.	70,00%	29,54%	-
Recursos Eólicos de Aragón, S.L.	48%	-	-
Sanjol Inversiones, S.L.	-	98,50%	-
Sistemas Energéticos La Jimena, S.A.	40%	-	-
Sistemas Energéticos Moncayo, S.A.	25%	-	-
Sistemas Energéticos Torralba, S.A.	40%	-	-
Transformación Energía Sostenible, S.L.U.	100%	-	-
Energía Renovable del Centro, S.A.	-	94,91%	-
Energía Renovable del Norte, 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 Peruana, S.A.	-	94,91%	-
Energía Renovable del Centro, S.A.	-	94,91%	-
Perú Energía Renovable,S.A.	95%	-	-
Eolica Polska Sp. Z o.o.	-	98,50%	-
Generacja Wiatrowa Polska Sp. Z o.o.	-	98,50%	-
S.C. Carpatia Energia Eolica S.R.L.	95%	-	-
Energia Capidava S.R.L.	-	98,50%	-
Energia Ivanu S.R.L.	-	98,50%	-
Energia Lotru S.R.L.	-	98,50%	-
Energia Yalahia S.R.L.	-	98,50%	-
SC Generacion Eolica Dacia S.R.L.	-	98,50%	-

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%	-
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%	-	-
Craquener, S.L.	50%	2,75%	-

Dolce Soffrire, S.L.	100%	-	-
Electra de Malvana, S.A.	-	32%	-
Energías Renovables de América, S.L.U.	100%	-	-
Energía Termosolar Enertol, S.L.	50%	-	-
Eólica Cabanillas, S.L.	100%	-	-
Eólica Caparroso, 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.	1,50%	98,50%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	10%	-
Innovación Verde Inver, S.L.U.	100%	-	-
Inveravante Gestión de Inversiones, S.L.	-	50%	-
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%	-
Transformación Energía Sostenible, S.L.U.	-	100%	-
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 Norte, 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 Peruana, 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 Lotru S.R.L.	-	100%	-
Energia Yalahia S.R.L.	-	100%	-
SC Generacion Eolica Dacia S.R.L.	-	100%	-

Board Member: Eolica Navarra, S.L. Unipersonal		Related party: MEGANIUM INVERSIONES, S.L. (Joint Administrator)	
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)
Craquener, S.L.	-	13,19%	-
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 Caparroso, 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%	Secretary of the Board of Directors (pfr. Mariano Oliver)
Eólica La Cantera, S.L.	-	19,50%	-
Eólica La Foradada, S.L.	-	19,50%	-
Eólica Montes de Cierzo, S.L.	-	-	Secretary of the Board of Directors (pfr. Mariano Oliver)
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.	-	3%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	Joint Administrator (pfr. Mariano Oliver)
Recursos Eólicos de Aragón, S.L.	-	12%	-
Sanjol Inversiones, S.L.	-	25%	-
Semillas Oliver, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
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%	-
Transformación Energía Sostenible, S.L.U.	-	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 Norte, 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%	-
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 Lotru S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Eolica Navarra, S.L. Unipersonal		Related party: INNOVACIONES FAOLSAN, S.L. (Joint Administrator)	
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 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)
Craquener, S.L.	-	13,19%	-
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 Caparros, 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 Montes de Cierzo, S.L.	-	-	Chairman of the Board of Directors (pfr Antonio Oliver)
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 Execuvie Officer (pfr Antonio Oliver)
Ingeniería, Energía y Medio Ambiente, S.L.	-	3%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr Antonio Oliver)
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	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)
Transformación Energía Sostenible, S.L.U.	-	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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

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%	-
Craquener, S.L.	-	13,18%	Secretary of the Board of Directors
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 Enertol, S.L.	-	14,49%	-
Eólica Cabanillas, S.L.	-	24,99%	-
Eólica Caparroso, 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 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%	-
Inveravante Gestión de Inversiones, S.L.	-	14,49%	-
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%	-
Transformación Energía Sostenible, S.L.U.	-	24,99%	-
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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru 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%	-
Craquener, S.L.	-	13,18%	Director
Electra de Malvana, S.A.	-	7,99%	-
Energías Renovables de América, S.L.U.	-	24,99%	-
Energía Termosolar Enertol, S.L.	-	14,49%	-
Eólica Cabanillas, S.L.	-	24,99%	-
Eólica Caparros, 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%	-
Inveravante Gestión de Inversiones, S.L.	-	14,49%	-
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%	-
Transformación Energía Sostenible, S.L.U.	-	24,99%	-
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 Norte, 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%	-
Energía Renovable Peruana, S.A.	-	23,72%	-
Perú Energía Renovable, S.A.	-	23,74%	-
Eólica 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 Lotru 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)	
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.)
Craquener, S.L.	-	13,18%	-
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 Caparros, 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 Montes de Cierzo, S.L.	-	-	PFR. Chairman of the Board of Directors (INNOVACIONES FAOLSAN, S.L.)
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.)
Inveravante Gestión de Inversiones, S.L.	-	14,49%	-
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.)
Transformación Energía Sostenible, S.L.U.	-	24,99%	Administrador Único
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%	President Director
Energía Renovable del Norte, S.A.	-	23,72%	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
Energía Renovable Peruana, S.A.	-	23,72%	President Director
Perú Energía Renovable, S.A.	-	23,74%	Director
Eolica Polska Sp. Z o.o.	-	24,99%	Sole Administrator
Generacja Wiatrowa Polska Sp. Z o.o.	-	24,99%	Sole Administrator
S.C. Carpatia Energia Eolica S.R.L.	-	24,99%	Joint Administrator
Energia Capidava S.R.L.	-	24,99%	Sole Administrator
Energia Ivanu S.R.L.	-	24,99%	Sole Administrator
Energia Lotru S.R.L.	-	24,99%	Sole Administrator
Energia Yalahia S.R.L.	-	24,99%	Sole Administrator
SC Generacion Eolica Dacia S.R.L.	-	24,99%	Sole Administrator

Board Member: Eolica Navarra, S.L. Unipersonal		Related party: Mariano 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%	-
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%	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.)

Craquener, S.L.	-	13,18%	-
Electra de Malvana, 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.)
Inveravante Gestión de Inversiones, S.L.	-	14,49%	Joint Administrator
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%	-
Transformación Energía Sostenible, S.L.U.	-	24,99%	-
Compañía Eólica Casas, S.A. de C.V.	-	12,49%	Director
Compañía Eólica de Tamaulipas, S.A. de C.V.	-	9,37%	-
Compañía Eoloeléctrica de Ciudad Victoria, S.A. de C.V.	-	12,49%	Director
Compañía Eoloeléctrica 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 Norte, S.A.	-	23,72%	President 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
Energía Renovable Peruana, 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 Ivanu S.R.L.	-	24,99%	-
Energia Lotru 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%	-
Agua 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%	-
Craquener, S.L.	-	<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 Caparrosa, 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%	-
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%	-
Inveravante Gestión de Inversiones, S.L.	-	<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%	-
Semillas Oliver, S.L.U.	-	<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%	-
Transformación Energía Sostenible, S.L.U.	-	<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 Norte, 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%	-
Energía Renovable Peruana, 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 Eolica S.R.L.	-	<0,01%	-
Energia Capidava S.R.L.	-	<0,01%	-
Energia Ivanu S.R.L.	-	<0,01%	-
Energia Lotru 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%	-
Energía Renovable del Bio Bio, 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%	-
Craquener, S.L.	-	<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 Caparros, 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%	-
Inveravante Gestión de Inversiones, S.L.	-	<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%	-
Semillas Oliver, S.L.U.	-	<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%	-
Transformación Energía Sostenible, S.L.U.	-	<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 Norte, 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%	-
Energía Renovable Peruana, 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 Eolica S.R.L.	-	<0,01%	-
Energia Capidava S.R.L.	-	<0,01%	-
Energia Ivanu S.R.L.	-	<0,01%	-
Energia Lotru S.R.L.	-	<0,01%	-
Energia Yalahia S.R.L.	-	<0,01%	-
SC Generacion Eolica Dacia S.R.L.	-	<0,01%	-

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: Comsa Emte Energías Renovables, S.L.

Investee company	Direct Shareholding	Indirect Shareholding	Functions
Comsa Emte Inversiones Solares, S.L.U.	100,00%	-	Joint Administrator
Eólica Sierra Gadea, S.L.	50,00%	-	Joint Administrator
Eólica el Hornico, S.L.	50,00%	-	Joint Administrator
Eólica Las Lanchas, S.L.	50,00%	-	Joint Administrator
Eólica La Carrasca, S.L.	50,00%	-	Joint Administrator
Gotica Solar, S.L.U.	100,00%	-	Joint Administrator
Maials Solar, S.L.U.	100,00%	-	Joint Administrator
Parque Solar de Ecija, S.L.U. y participadas	100,00%	-	Joint Administrator
Parque Solar Viso del Marques, S.L.U. y participadas	100,00%	-	Joint Administrator
Nauco Energía, S.L.	100,00%	-	Joint Administrator
Sacael Renovables, S.L.	100,00%	-	Sole Administrator
Cerwind Energy, S.L.U.	100,00%	-	Sole Administrator
Generacion de Energías Sostenibles, S.L.U.	100,00%	-	Joint Administrator
Castian Eolica, S.L.	90,00%	-	-

Energías Renovables d'Anoia, S.L.	9,52%	-	-
EMTE Renovables, S.L. y participadas	37,88%	-	Director
Jerez Solar, S.L.	-	37,88%	Joint Administrator
Termosolar Borges, S.L.	47,50%	-	Joint Administrator
Ronergy Services, S.L.	25,00%	-	Director
Coemga Renovables, S.L.	25,00%	-	Director
Coemga Renovables 1, S.L.	25,00%	-	Director
Compañía integral de Energías Renovables de Zaragoza, S.L.	45,00%	-	Director
Villoldo Solar, S.L.	50,00%	-	Joint Administrator
Energías Renovables Sierra Sesnández, S.L.	20,00%	-	Director
Comsa Emte Fotovoltaica, S.L.U.	100,00%	-	Joint Administrator
Crea Energía Spa	100,00%	-	Agent
Eólica Sierra Sesnández, S.L.U.	-	-	Director

Board Member: Comsa Emte Energías Renovables, S.L.		Related party: Josep Maria Font Fisa (Person with power of attorney)	
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Maials Solar, S.L.U.	-	-	Joint Administrator
Eólica el Hornico, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Eólica Sierra Gadea, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Eólica Las Lanchas, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Eólica La Carrasca, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Comsa Emte Inversiones Solares, S.L.U.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Gotica Solar, S.L.U.	-	-	Joint Administrator
Parque Solar de Ecija, S.L.U. y participadas	-	-	Joint Administrator
Parque Solar Viso del Marques, S.L.U. y participadas	-	-	Joint Administrator
Nauco Energía, S.L.	-	-	Joint Administrator
Sacael Renovables, S.L.	-	-	PFR Sole Administrator Comsa Emte Energías Renovables, S.L.
Cerwind Energy, S.L.U.	-	-	PFR Sole Administrator Comsa Emte Energías Renovables, S.L.
Generacion de Energías Sostenibles, S.L.U.	-	-	Joint Administrator
EMTE Renovables, S.L. y participadas	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Ronergy Services, S.L.	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Coemga Renovables, S.L.	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Coemga Renovables 1, S.L.	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Compañía integral de Energías Renovables de Zaragoza, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Castian Eolica, S.L.	-	-	Director
Termosolar Borges, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Jerez Solar, S.L.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.
Eólica Sierra Sesnández, S.L.U.	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Energías Renovables Sierra Sesnández, S.L.	-	-	PFR Director Comsa Emte Energías Renovables, S.L.
Comsa Emte Fotovoltaica, S.L.U.	-	-	PFR Joint Administrator Comsa Emte Energías Renovables, S.L.

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%	-	-
Craquener, S.L.	50%	2,75%	-
Dolce Soffrire, S.L.	100%	-	-
Electra de Malvana, S.A.	-	32%	-
Energías Renovables de América, S.L.U.	100%	-	-
Energía Termosolar Enertol, 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.	1,50%	98,50%	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	10%	-
Innovación Verde Inver, S.L.U.	100%	-	-
Inveravante Gestión de Inversiones, S.L.	-	50%	-
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%	-
Transformación Energía Sostenible, S.L.U.	-	100%	-
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 Norte, 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 Peruana, 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 Lotru 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%	-
Craquener, S.L.	-	13,19%	-
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 Caparros, 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)
Hydríco Proyectos y Servicios, S.L.	50%	-	-
Ingeniería, Energía y Medio Ambiente, S.L.	-	2,50%	-
Innovación Verde Inver, S.L.U.	-	25%	-
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	-
Transformación Energía Sostenible, S.L.U.	-	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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru 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)
Craquener, S.L.	-	13,19%	-
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 Caparroso, 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 Montes de Cierzo, S.L.	-	-	Director (pfr. Mariano Oliver)
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.	-	3%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr. Mariano Oliver)
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	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%	-
Transformación Energía Sostenible, S.L.U.	-	25%	-
Compañía Eólica Casas, S.A. de C.V.	-	12,50%	-
Compañía Eólica de Tamulipas, 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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru 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%	-
Craquener, S.L.	-	13,19%	-
Electra de Malvana, S.A.	-	8%	-
Energías Renovables de América, S.L.U.	-	25%	-
Energía Temosolar Enertol, S.L.	-	25%	-

Eólica Cabanillas, S.L.	-	25%	-
Eólica Caparros, 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.	-	3%	-
Innovación Verde Inver, S.L.U.	-	25%	-
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	-
Tiere Inversiones y Servicios, S.L.U.	-	25%	-
Transformación Energía Sostenible, S.L.U.	-	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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru 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 Allipén 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)
Craquener, S.L.	-	13,19%	-
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 Caparros, 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 Montes de Cierzo, S.L.	-	-	Chairman of the Board of Directors (pfr Antonio Oliver)
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.	-	3%	-
Innovación Verde Inver, S.L.U.	-	25%	Joint Administrator (pfr Antonio Oliver)
Inveravante Gestión de Inversiones, S.L.	-	12,50%	-
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%	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)
Transformación Energía Sostenible, S.L.U.	-	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 Norte, 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%	-
Energía Renovable Peruana, 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 Lotru S.R.L.	-	25%	-
Energia Yalahia S.R.L.	-	25%	-
SC Generacion Eolica Dacia S.R.L.	-	25%	-

Board Member: Mytaros B.V.		Related party: Josep Vicens Torradas	
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Taiga V	14,63%	-	Investor
El Conjuero	9,70%	7,32%	Investor - President

Miembro del Consejo : Tomàs Feliu Bassols			
Investee company	Direct Shareholding	Indirect Shareholding	Functions
Hijos de José Bassols, S.A.	15,67%	-	Director and Chief Executive Officer
Bassols Energía, S.A.	-	15,67%	Director and Chief Executive Officer
Bassols Energía Comercial, S.L.	-	15,67%	Director and Chief Executive Officer
Gestió i Producció Elèctrica, S.A.	0,10%	15,65%	Director and Chief Executive Officer
Elèctrica Curos, S.L.	-	15,67%	Director and Chief Executive Officer
Transportes y Distribuciones Eléctricas, S.A.	-	4,18%	Director
Triolet Inversiones S.I.C.A.V, S.A.	-	-	Director
Tyrol Inversiones S.I.C.A.V, S.A.	-	-	Director

Board Member: Tomàs Feliu Bassols		Related party: Ms. 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: 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: 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 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.	76,49%	-
Bassols Energía, S.A.	-	76,49%
Bassols Energía Comercial, S.L.	-	76,49%
Gestió i Producció Elèctrica, S.A.	-	76,40%
Elèctrica Curos, S.L.	-	76,49%
Transportes y Distribuciones Eléctricas, S.A.	-	22,49%

FERSA ENERGÍAS RENOVABLES, S.A.

DIRECTOR'S REPORT

YEAR ENDED
31 DECEMBER 2014

1. SIGNIFICANT EVENTS

Fersa ends the year 2014 with a profit that amounts Euros 11,291 thousand, compared to the profit of Euros 342 thousand in the same period of the previous year.

On 20 June 2014 was published in the Official State Gazette the Ministerial Order IET /1045/2014 approving new retributive parameters of the type plants, applicable to certain plants of energy generation from renewable sources, cogeneration and waste materials; that develops the Royal Decree 413/2014 regulating the activity of electricity production from renewable sources, cogeneration and waste materials.

In January 2014 Fersa Panamá S.A., an investee company of Fersa Energías Renovables, S.A., was awarded a contract of energy sale for 15 years by the state-owned enterprise Empresa Estatal de Transmisión Eléctrica, S.A. (ETESA). The company will start the construction of the wind park in the fourth quarter of the year 2015 with a first stage of 102 MW which later on shall be increased up to the authorised 225 MW. Furthermore, Fersa Panamá owns the wind park Antón of authorised 105 MW, which once constructed will represent a capacity of installed 330 MW in that country.

On 2 April 2014 a new wind farm in India – the Bhakrani park of 20 MW – was put into operation, joining the Gadag and Hanumanhatti farms, of 31.2 MW and 50.4 MW, respectively, which the Group is already operating in this Asian country. By including Bhakrani, Fersa increases its installed capacity in India to 102 MW, whereas Fersa's total installed capacity reaches 253 MW.

On 3 October 2014 started the construction of the Postolin Project, owned by FERSA at 100%. It is situated in Sztum in the north of Poland, the capacity to install is of 34 MW and means an investment of approximately Euros 50 million. The project has been granted a subsidy of Euros 10 million from the European Union Operational Programme 2007-2013-OP IE. Furthermore, Fersa has approved the concession of bridge financing for an amount of Euros 8 million provided mainly by the shareholders with representatives in the Board of Directors. The start-up of the farm is planned for the end of 2015.

In this way Fersa is advancing in its growth plan for the period 2013-2015 which included the construction of three wind farms in India, Panama and Poland with additional attributable 85 MW in operation and thus having 56% of the company's installed capacity outside Spain.

On 27 June 2014 the General Ordinary Meeting of Shareholders approved, among others, the individual and consolidated annual accounts and the director's report of the year ended 31 December 2013.

2. OPERATING INFORMATION

The installed capacity at 31 December 2014 increases up to 252.8 MW.

The annual production has amounted to 459.3 GWh which implies a 6.3% decrease against the same period last year (490.2 GWh), due mainly to low wind resource in the farms in Spain and the sell of Kisielice last 7 March 2013.

3. MAIN FINANCIAL HEADLINES

Net turnover has totalled Euros 7,126 thousand which implies a 25% increase in comparison to the year 2013 (Euros 5,712 thousand). Financial income for loans to participated companies has amounted Euros 3,826 thousand compared to Euros 3,366 thousand in 2013. On the other hand, dividend income from participated companies has reached Euros 1,753 thousand compared to Euros 1,090 thousand in 2013, that have been generated by EN Renewable Energy Private Limited for Euros 262 thousand, Fersa India, Pvt. Ltd for Euros 39 thousand, Eolines de Beausemblant, SAS for Euros 452 thousand and Parque Eólico Hinojal, S.L. for Euros 1,000 thousand. The turnover from the services given to participated companies has totalled Euros 1,570 thousand compared to Euros 1,256 thousand the previous year.

Operating expenses, excluding amortisation, depreciation and impairment, total Euros 2,541 thousand (including staff costs), which is a decrease of 18% with respect to the same period last year (Euros 3,133 thousand).

The Results of sale of assets reflect mainly the adjustments registered from the sale or liquidation of wind farms under development, primarily from the sale of Shandong Lusa New Energy Co. Ltd.

During 2014, Fersa Energías Renovables S.A. has registered an application of the provision for impairment of investments in Group companies and loans to Group companies amounting to the total of Euros 7,676 thousand (Note 7), compared to Euros 177 thousand of provision in previous year.

The operating profit (loss) of Fersa has amounted to positive Euros 4,499 thousand compared to positive Euros 3,106 thousand registered during the same period of the previous year.

Financial expenses totals Euros 1,470 thousand against Euros 1,323 thousand for the same period last year.

Net income attributable to the Company is a profit of Euros 11,291 thousand against a profit of Euros 342 thousand for the same period last year.

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 Company.

5. ENVIRONMENT

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

In 2014 and in 2013 the Company has not incurred expenses for environmental matters.

6. PAYMENTS TO SUPPLIERS

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

	Payments made and outstanding at the date of balance sheet			
	2014		2013	
	Amount	%	Amount	%
Payments for the year within the maximum legal time limit	2,204	83.12	2,183	77.88
Remainder	447	16.88	620	22.12
Total payments for the year	2,651	100.00	12,059	100.00
Average period of payment exceeding the limit (days)	402		2,803	
Balance outstanding at year end exceeding the maximum legal time limit	-		402	

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

The payments that exceed the legal maximum credit period are mainly due to agreements with the suppliers themselves and to a lengthening procedure of validation of the services or the goods purchased or received.

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

The maximum legal time limit for the Company's payments in the year 2014 according to the law 3/2004/29 December, which established measures for reducing late payment in trading operations, is 60 days.

7. STAFF

At 31 December 2014, the average number of employees of the Company reaches 20 workers.

8. TREASURY SHARES

At 31 December 2014 the Company does not have treasury shares.

9. RESEARCH AND DEVELOPMENT EXPENSES

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

10. SUBSEQUENT EVENTS

See Note 26 of the notes to the accompanying annual accounts for information on subsequent events.

11. ANNUAL CORPORATE GOVERNANCE REPORT

**ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED
PUBLIC LIMITED COMPANIES**

PARTICULARS OF ISSUER

DATE OF YEAR – END 31/12/2014

Tax No.: A-62338827

Company Name: FERSA ENERGÍAS RENOVABLES, S.A.

Registered Address: Ronda General Mitre, 42, bajos
08017 Barcelona – España

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

A CAPITAL STRUCTURE

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

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

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

NO

A.2 Provide details of the direct and indirect owners of significant stakes in your company at 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	6,365,075	4.55%
MR ALFONSO LIBANO DAURELLA	0	5,596,397	4.00%

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.A.R.L.	5,660,378
MS LILIANA GODIA GUARDIOLA	BCN GODIA, S.L.	6,365,075
MR ALFONSO LIBANO DAURELLA	LARFON S.A.U.	3,988,060
MR ALFONSO LIBANO DAURELLA	FONLAR FUTURO, SICAV, S.A.	1,608,337

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

Name or company name of shareholder	Date of transaction	Description of transaction
BANCO SABADELL, S.A.	26/02/2014	It has decreased 3% of the share capital

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

Name or company name of Director	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
MR IGNACIO GARCÍA-NIETO PORTABELLA	200	0	0.00%
MYTAROS B.V.	0	0	0.00%
MR TOMÁS FELIU BASSOLS	80,000	1,251,559	0.95%
MR ESTEBAN SARROCA PUNSOLA	1,200	0	0.00%

MR FRANCESC HOMS I FERRET	50	500	0.00%
GRUPO CATALANA OCCIDENTE, S.A.	0	10,513,302	7.51%
LARFON S.A.U.	3,988,060	1,608,337	4.00%
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	MR TOMÁS FELIU BASSOLS	1,251,559
MR FRANCESC HOMS I FERRET	HOSEC SERVEIS ECONÓMICS, S.L.	500
GRUPO CATALANA OCCIDENTE, S.A.	SEGUROS CATALANA OCCIDENTE S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL	10,513,302
LARFON S.A.U.	FONILAR FUTURO, SICAV, S.A.	1,608,337
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 relations which could exist between the owners of significant stakes, which are known by the Company, unless they are irrelevant or arise from normal trading activities:

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

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

No.

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

No.

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

N/A

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

No.

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 occurring during the year pursuant to Royal Decree 1362/2007:

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

On 30 June 2011, the Ordinary General Meeting of Shareholders of FERSA ENERGÍAS RENOVABLES, S.A. adopted the agreement set out below:
 "To void the authorisation given to the Board of Directors for the derivative acquisition of treasury shares adopted under Resolution 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 Capital Companies Act, and other applicable legislation, it can directly or indirectly, and to the extent it deems necessary depending on the circumstances, acquire treasury shares.

At no time can the par value of the shares acquired directly or indirectly, once added to those already held by the Company and its subsidiaries exceed ten percent (10%) of subscribed share capital or the maximum amount that is established by law. The types of acquisition may comprise purchase and sale, swaps or any other type of business for valuable consideration, in accordance with the circumstances.

This authorisation is granted for a period of 5 years.

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

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

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

No.

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.

No.

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

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

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 if there are differences with the minimum provisions of the Corporate Enterprises Act (LSC) and the quorum for constituting the General Meeting of Shareholders.

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:

No.

Describe how the system differs from that of the LSC.

B.3. Indicate the norms 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 norms for the ward 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 the article 201 of the Corporate Enterprises Act.

Furthermore, in compliance with that expected in the 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 the 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 this 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	Others	
28/06/2013	1.98%	56.14%	0.00%	0.00%	58.12%
27/06/2014	0.74%	53.75%	0.02%	0.00%	54.51%

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

No.

- B.6. Indicate whether or not there has been an agreement that certain decisions that imply a structural modification of the company ("closing down", purchase-sale of essential operative assets, operations similar to the winding up of the company) must be submitted to the approval by the General Meeting of shareholders, although not being required by mercantile legislation.

No.

- B.7. Indicate the address and means of access to corporate governance information and other information of 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 of the General Meetings that must be provided to the shareholders is available on: <http://www.fersa.es/en/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

Maximum number of Directors	12
Minimum number of Directors	3

association:

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

Name or company name of Director	Representative	Position on Board	Date first appointment	Date last appointment	Election procedure
MR IGNACIO GARCÍA-NIETO PORTABELLA		DIRECTOR	05/06/2007	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
MYTAROS B.V.	MR JOSÉ VICENS TORRADAS	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		DIRECTOR	05/06/2007	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
MR FRANCESC HOMS I FERRET		CHAIRMAN	26/07/2011	26/07/2011	VOTED IN THE SHAREHOLDERS' MEETING
GRUPO CATALANA OCCIDENTE, S.A.	MR JORGE ENRICH IZARD	DIRECTOR	10/07/2000	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
LARFON S.A.U.	MR JOSÉ FRANCISCO GISPERS SERRATS	DIRECTOR	20/02/2008	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
GRUPO EMPRESARIAL ENHOL, S.L.	MR GUILLERMO MORA GRISO	DIRECTOR	11/04/2012	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
EOLICA NAVARRA, S.L.U.	MR LUIS OLIVER GÓMEZ	DIRECTOR	24/01/2011	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING
COMSA EMTE ENERGIAS RENOVABLES, S.L.	MR JOSÉ MARIA FONT FISA	DIRECTOR	09/05/2011	27/06/2014	VOTED IN THE SHAREHOLDERS' MEETING

Total number of Directors	10
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Indicate the replacements occurring in the Board of Directors during the period subject to information:

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

EXECUTIVE DIRECTORS

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of Director	Committee which proposed appointment	Name or title of significant shareholder he/she represents or who proposed appointment
MYTAROS B.V.	APPOINTMENT AND REMUNERATION COMMITTEE	MS MARIA DOLORES DONADEU CASTANY
MR TOMÁS FELIU BASSOLS	APPOINTMENT AND REMUNERATION COMMITTEE	OTHER SHAREHOLDERS OF THE COMPANY
GRUPO CATALANA OCCIDENTE, S.A.	APPOINTMENT AND REMUNERATION COMMITTEE	SEGUROS CATALANA OCCIDENTE S.A. DE SEGUROS Y REASEGUROS, SOCIEDAD UNIPERSONAL
LARFON S.A.U.	APPOINTMENT AND REMUNERATION COMMITTEE	MR ALFONSO LIBANO DAURELLA
GRUPO EMPRESARIAL ENHOL, S.L.	APPOINTMENT AND REMUNERATION COMMITTEE	OTHER SHAREHOLDERS OF THE COMPANY
EOLICA NAVARRA, S.L.U.	APPOINTMENT AND REMUNERATION COMMITTEE	GRUPO EMPRESARIAL ENHOL, S.L.
COMSA EMTE ENERGIAS RENOVABLES, S.L.	APPOINTMENT AND REMUNERATION COMMITTEE	OTHER SHAREHOLDERS OF THE COMPANY

Total number of Proprietary Directors	7
% total of the Board	70.00%

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of Director:

MR IGNACIO GARCÍA-NIETO PORTABELLA

Profile:

Lawyer-economist, graduate from the University of Deusto

Name or company name of Director:

MR ESTEBAN SARROCA PUNSOLA

Profile:

Graduate in Economics and Certified Public Account

Name or company name of Director:

MR FRANCESC HOMS I FERRET

Profile:

Graduate in Economics from the Autonomous University of Barcelona

Total number of Independent Directors	3
% total of the Board	30.00%

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 o 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 Proyectos, of which Mr Ignacio García-Nieto Portabella is indirect shareholder, has invoiced professional fees to Fersa for the amount of Euros 40 thousand for alternative financing and financial planning 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

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

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

- 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 2014	Year 2013	Year 2012	Year 2011	Year 2014	Year 2013	Year 2012	Year 2011
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary	0	0	0	0	0.00%	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:	0	0	0	0	0.00%	0.00%	0.00%	0.00%

- C.1.5. Explain the measures that, if applicable, would 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 is trying 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 also with the existing reality in the management team within the company.

Nevertheless, during 2014 there have been no new appointments for the Board of Directors of the company.

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, would 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

According to that stated in the previous section, for years the company (and, particularly, its Appointments and Remunerations Committee) is trying 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 also with the existing reality in the management team within the company.

With respect to this, the Appointments and Remunerations Committee, in its meeting on 26 April 2013 discussed on the ideal requirements and other characteristics that would have to meet the Director (or Directors) that would be appointed soon, and explicitly agreed that within such requirements it would be valued the fact that the candidate was preferably a woman.

Nevertheless, according to that stated in the previous section, during 2014 there have been no new appointments for the Board of Directors of the company.

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.1.7. Explain the means of representation in the Board of shareholders with the 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 5%.

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.

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:

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 of the group entity	Position
MR IGNACIO GARCÍA-NIETO PORTABELLA	Arroba Invest SICAV, S.A.	DIRECTOR
MR TOMÁS FELIU BASSOLS	Tyrol Inversiones SICAV, S.A.	DIRECTOR
MR TOMÁS FELIU BASSOLS	Triolet Inversiones SICAV, S.A.	DIRECTOR
MR FRANCESC HOMS I FERRET	Criteria Caixaholding, S.A.	DIRECTOR
MR FRANCESC HOMS I FERRET	Fundación Bancaria "La Caixa"	DIRECTOR
MYTAROS B.V.	Home Meal Replacement 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 sit:

No.

C.1.14. Indicate the general policies and strategies of the company that the plenary Board has reserved the right to approve:

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

C.1.15. Indicate the total remuneration of the Board of Directors:

Remuneration of the Board of Directors (in thousands of Euros)	200
Amount of the total remuneration that corresponds to the accumulated rights of the Directors in terms of pensions (in thousands of Euros)	0
Total remuneration of the Board of Directors (in thousands of Euros)	200

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
MS MARÍA DOLORES BLANCH GARCÍA	Financial Manager
MR JAVIER CASTAÑO CRUZ	Internal Auditor
MR ENRIQUE FERNÁNDEZ-CARDELLACH BONIFASI	General Manager
MS ANA ISABEL LÓPEZ PORTA	Operations Director

Total remuneration of the senior managements (in thousands of Euros)	613
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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:

No.

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 incompatibilities

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

The appointment proposals of Directors that the Board of Directors decides to submit to the General Meeting of Shareholders and the appointment decisions that this organ decides to

adopt according to the co-optation functions legally attributable, will need to be correspondingly preceded by a proposal from the Appointments and Remuneration Committee in the case of an independent Director and by a report in all the other cases.

The Directors shall respect the legally established incompatibilities.

Article 11.- Duration of the job

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

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

Article 12.- Removal

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

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

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

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

C.1.20. Indicate whether or not the Board of Directors has carried out an evaluation of its activity during the year:

No.

If it were the case, explain how has the self-evaluation has given place to important changes in the internal organization and on the applicable procedures of its activities:

C.1.21. Indicate cases in which Directors are compelled to resign.

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

C.1.22. Explain whether the duties of the chief executive of the Company correspond to the position of Chairman of the Board. If this is the case, indicate the measures which have been taken to limit the risks of accumulation of powers in a single person:

No.

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

No.

C.1.23. Are reinforced majorities other than those applicable by law required for any type of decision?

No.

C.1.24. Indicate if there are specific requirements other than those relating to Directors in order to be appointed as Chairman.

No.

C.1.25. Indicate whether the Chairman has a casting vote:

Yes.

Matters in which a deciding 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. 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.1.26. Indicate whether the Articles of Association or the Board Regulations establish any age limit for Directors:

No.

C.1.27. Indicate whether the Articles of Association or the Board Regulations establish a limited mandate for Independent Directors:

Yes.

Maximum number of years of mandate	12
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C.1.28. 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 it has

been established an obligation to delegate in a Director of the same type. If so, describe them briefly.

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

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

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

- C.1.29. Indicate the number of meetings that the Board of Directors has held over the year. Also indicate, where applicable, how many times the Board has met without the Chairman being present. When calculating the number, representations made with specific instructions shall be considered.

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

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

Committee	Number of meetings
Executive Committee	13
Audit Committee	7
Appointments and Remuneration Committee	4

- C.1.30. 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 attendances of Directors during the year	9
% of attendances over the total number of votes during the year	94.62%

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

No.

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

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

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

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

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

No.

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

Appointments and dismissal procedure

In accordance with the provisions of article 6.2 of the Regulations of the Board of Directors, the latter, upon the proposal of the Chairman, and prior notice to the Appointments and Remuneration Committee, shall appoint a Secretary, even if he is neither a Director nor a shareholder [...].

In relation to the former and current non-Director Secretary of the company, his removal and appointment, respectively (which took place before the current Regulations of the Board of Directors were in force), were not reported by the Appointments and Remuneration Committee, although they were approved by the Board of Directors.

Does the Appointments Committee report the appointment?	YES
Does the Appointments Committee report the dismissal?	NO
Does the plenary session of the Board adopt the appointment?	YES
Does the plenary session of the Board adopt the dismissal?	YES

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

Yes.

Observations

In accordance with the provisions of article 6.2 of the Regulations of the Board of Directors, correspond to the Secretary, among others, the following duties: take care of the formal and material legality of the performances of the Board and guarantee that its procedures and corporate governance rules are being followed, as well as to take care of the compliance of the principles and criterion of the corporate governance and the Articles of Association and regulatory provisions of the Company.

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 Regulations of the Board of Directors, article 20 stipulates:

Article 20.- Relations with the Auditors

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

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

No.

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 billed to the company and/or its group:

Yes.

	Company	Group	Total
Amount of tasks other than auditing activities (in thousands of Euros)	54	22	76
Amount of tasks other than auditing/Total amount billed by the audit company (%)	22.40%	9.20%	31.60%

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.

Explanation of reasons

The Audit Committee considered, to the best of their criteria and best information to the investor and the market, that the section 74 of IAS 1 should be interpreted according to the circumstances of every given case and that the general principle that should prevail is that the financial statements present fairly the financial and equity position of the Company or the Group over the strictly literal application of a given standard that would lead precisely to an opposite result.

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	3	3
No. of years audited by the current audit company /No. of years the Company has been audited (%)	0.25%	0.27%

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

Yes.

Details of the procedure

Regarding this issue, article 14 from the Regulations of the Board of Directors establishes that:

Article 14.- Help from experts

With the aim of being assisted in the exercise of their functions, external Directors can, when special circumstances exist, ask the Company to hire legal, accountancy, financial or other advisers. The order must be in regard of specific problems with a certain level of complexity that appear during the performance of their duties.

The decision of hiring needs to be communicated to the Chairman of the Board of Directors and can be banned by the Board if it can be shown that:

- (i) It is not necessary for the execution of the functions attributed to the external consultants.
- (ii) That its cost is not fair in comparison with the importance of the problem and the assets and income of the Company.
- (iii) That the technical assistance from the hiring can be provided by technicians and experts from inside the Company.
- (iv) That the confidentiality of the information can be subject to risk.

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.

Details of the procedure

Together with the corresponding notice of meeting, the Directors receive the information and

documents related to of the order of the day items of the pertinent meeting.

According to article 13 of the Regulations of the Board of Directors, it is established that:

Article 13.- Director's information

The Director is granted all the faculties needed so as to be informed about any aspect that may affect the Company, to examine its books, registers, documents and other records from social operations and to inspect its facilities.

However, with the main aim of not disturbing the ordinary management of the Company, the exercise of this information faculties is conducted through the Chairman of the Board of Directors, if it has an executive nature and, if the contrary applies, through the Managing Director who will assist the request of the Director by giving him the requested information, offering him a way to contact with the right person from the correct organization's structure or mediating so as to enable him to practice in situ the exam diligences and inspections desired.

- C.1.42. Indicate and, where applicable, give details of whether or not the Company has laid down rules that oblige the Directors to report and, in cases that damage the Company's credit and reputation, resign:

Yes.

Explain the rules

Regarding this aspect, article 16.7 of the Regulations of the Board of Directors, establishes that:

Article 16.7 – Information duties

Apart from communicating the information mentioned in the prior article 16.3 to the Company, the Director has to inform it about the number of shares from the Company that he owns directly or through the companies it participates in. Moreover, he has to inform about all the others that, in a direct or indirect way, are owned by people related to him.

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

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

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

- C.1.43. 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:

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.1.44. 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.

Type of beneficiary:

General Manager

Description of the agreement:

The Company, at the end of the year 2014, has a contract subscribed with the senior management executives of the Company which contain severance payment clauses.

In this sense, the contract stipulates that in case of desistance due to any unilateral decision from the company, they will be entitled to receive a severance payment equivalent to three months of fixed remuneration. Moreover, in the case of unfair dismissal, the Company will have to pay its executives a gross severance payment equivalent to three months of fixed remuneration. In case of a change in the shareholding structure, the executive position will be insured by a one year contract, being the Company able to choose between its compliance or its termination by payment of 100% of the annual fixed retribution.

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 Board of Directors

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

Executive Committee

Name	Position	Type
MR FRANCESC HOMES I FERRET	CHAIRMAN	Independent
GRUPO EMPRESARIAL ENHOL, S.L.	BOARD MEMBER	Significant shareholder
EOLICA NAVARRA, S.L.U.	BOARD MEMBER	Significant shareholder
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	BOARD MEMBER	Significant shareholder
MR IGNACIO GARCÍA-NIETO PORTABELLA	BOARD MEMBER	Independent

% of Executive Directors	0.00%
% of Proprietary Directors	60.00%
% of Independent Directors	40.00%
% of other external	0.00%

Audit Committee

Name	Position	Type
MR IGNACIO GARCÍA-NIETO PORTABELLA	CHAIRMAN	Independent
MR ESTEBAN SARROCA PUNSOLA	BOARD MEMBER	Independent
LARFON S.A.U.	BOARD MEMBER	Significant Shareholder

% of Executive Directors	0.00%
% of Proprietary Directors	33.00%
% of Independent Directors	67.00%
% of other external	0.00%

Appointments and Remuneration Committee

Name	Position	Type
MR FRANCESC HOMS I FERRET	CHAIRMAN	Independent
MR ESTEBAN SARROCA PUNSOLA	BOARD MEMBER	Independent
LARFON S.A.U.	BOARD MEMBER	Significant Shareholder

% of Executive Committee	0.00%
% of Proprietary Directors	33.00%
% of Independent Directors	67.00%
% of other external	0.00%

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							
	Year 2014		Year 2013		Year 2012		Year 2011	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Audit Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Appointments and Remunerations Committee	0	0.00%	0	0.00%	0	0.00%	0	0.00%

C.2.3. Specify whether the Audit Committee is responsible for the following:

	Yes	No
Supervising the preparation process and integrity of the financial information related to the Company and, where applicable, the Group, reviewing compliance with the standard requirements, the appropriate definition of the consolidation perimeter and the correct application of the bookkeeping criteria.	X	
Regularly reviewing the internal control and risk management systems so that the main risks can be identified, processed and appropriately publicised.	X	
Ensuring the independence and effectiveness of the internal audit duty; propose the selection, appointment, re-election and dismissal of the person in charge of the internal audit service; forward the budget for this service; receive periodic information on its activities, and verify that senior management considers the conclusions and recommendations in its reports.	X	

Setting up and supervising a mechanism that enables employees to communicate any significant irregularities, especially those related to finance and bookkeeping, and to do so in a confidential manner.	X	
Raising the selection, appointment, re-election and substitution proposals concerning the external auditor to the Board, as well as the terms and conditions of his/her contract.	X	
Likewise receiving information from the external auditor on the audit plan and the results of carrying it out and checking that senior management take its recommendations into account.	X	
Guaranteeing the independence of the external auditor.	X	

C.2.4. Describe the organisational and operational rules and the responsibilities attributable to each of the Board's committees.

Executive Committee (regulated by the article 7.2 of the Regulation of the Board of Directors)

The Board of Directors will be able to, after informing the Appointments and Remuneration Committee, constitute an Executive Committee for the better compliance with the functions attributed to the Board. The composition of the Executive Committee will have to fairly reflect the structure of the Board and respect the established equilibrium between the different types of Directors. It will have to be made up of at least 3 and a maximum of 6 Directors, and will need to meet at least once every 3 months. The appointment of its members will require the positive vote of at least 2/3 of the members of the Board. The Chairman and Secretary of the Board shall undertake the duties of Chairman and Secretary of the Committee.

The Executive Committee will have, among others, the following faculties: to control the management of the company; to study and propose the main lines that define the business strategy and supervise their execution, with special emphasis on actions of diversification; to deliberate and inform, in order to bring the matters to the Board, on budget (with a breakdown of the forecast corresponding to each business line), investments and alliances or relevant resolutions, financial operations and business combinations.

Audit Committee (regulated by the article 7.3 of the Regulations of the Board of Directors)

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

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

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

The powers of the Audit Committee shall be, among others, the following: to inform the General Meeting of Shareholders on issues that are raised by the shareholders in the areas of their remit; to propose the appointment of the accounts auditors of the company; to supervise the efficiency of the internal control, the internal auditing services and the risk management systems, as well as ascertain the financial reporting process and the internal control systems; to establish the appropriate relationship with the auditors; to issue annual a report on the independency of the auditors; to oversee compliance with the codes of conduct and good governance of the company, and, especially, the legal provisions in force in those areas.

The Audit Committee shall meet at least 4 times per year, once per trimester, and, in any case, as often as deemed necessary by the Chairman or at the behest of one half of its members.

A meeting of the Audit Committee shall be validly constituted when the majority of the members meet together, themselves or their representative, accepting the agreements by a majority of the votes. In the case of a draw, The Chairman will have the casting vote.

Appointments and Remuneration Committee (regulated by the article 7.4 of the Regulations of the Board of Directors)

The Appointments and Remuneration Committee is made up of external Directors according to the number established by the Board of Directors, with a minimum of 3 and a maximum of 5 Directors, appointed by the same Board of Directors and in its composition, an attempt is going to be made so as to make it mainly made up of Independent Directors.

The members of the Appointments and Remuneration Committee will exercise their functions during a maximum period of time of 4 years, being able to be re-elected. The Director will appoint a Chairman among the members of the Board. The Board itself will appoint a Secretary, who can be a non-member of it. The function of Chairman will be exercised during a maximum period of 4 years, and in order to be re-elected at least 1 year must lapse between their removal and their re-election as a member of the Board.

The Appointments and Remuneration Committee will have an informative and consultancy function, without executive functions, with information, assessment and proposals faculties inside its activities domain.

The Appointments and Remuneration Committee will have, among others, the following responsibilities: to formulate and revise the criteria that needs to be followed for the composition of the Board of Directors and the selection process of Board members; report to the Board of Directors the appointment proposals of independent Directors; inform about the appointment proposals for the rest of the Directors; make a proposal to the Board about the members that need to make up each of the committees and about the system and the amount of the annual remunerations of the Directors and to check it periodically.

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.

According with that stated in the previous section, 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/>

Anyway, during 2014 such regulation has not been modified and no annual report of the activities of each committee has been voluntarily elaborated.

C.2.6. Indicate whether the makeup of the Executive Committee reflects the participation in the Board by the different Directors depending on status:

Yes.

D RELATED PARTY TRANSACTIONS

D.1 Identify the competent body and explain, if the case, the procedure for the approval of the related party transactions

Competent body to approve the related party transactions

Board of Directors / Audit Committee

Procedure for the approval of the related party transactions

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

Article 17.- Transactions of the Company with Directors and Shareholders

The Board of Directors formally reserves, either directly or through the Audit Committee, the knowledge of any relevant transaction of the Company or companies of the Group with a significant shareholder or Director. If, in emergencies, the authorization is given by the Executive Committee, it will be reported in the following meeting of the Board.

The Board of Directors, directly or through the Audit Committee, will ensure that the transactions between the Company or companies of the Group with Directors or significant shareholders, are done in market conditions and taking into account the principle of treatment equality of the shareholders that are under the same conditions.

Regarding to ordinary transactions, which have usual or recurrent character, a generic authorization of the management and its execution conditions will be sufficient, having a favourable report of the Audit Committee previously.

The authorization of the Board will not be considered, however, necessary, when the conditions stated in section c) of article 4 of the present Regulation are given.

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

Explain if an approbation of related-party transactions has been delegated, indicating, if the case, the body or people to whom it has been delegated.

Such function has not been delegated.

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 operation	Amount (in thousands of Euros)
WINDMILL INVESTMENT, S.À R.L.	Fersa Energías Renovables, S.A.	Contractual	Financing agreements: loans	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	Nature of the operation	Amount (in thousands of Euros)
GRUPO CATALANA OCCIEDNTE, S.A.	Fersa Energías Renovables, S.A.	Financial	Financing agreements. loans	3,412
LARFON S.A.U.	Fersa Energías Renovables, S.A.	Financial	Financing agreements. loans	1,500
MR TOMÁS FELIU BASSOLS	Fersa Energías Renovables, S.A.	Financial	Financing agreements. loans	600
GRUPO EMPRESARIAL ENHOL, S.L.	Fersa Energías Renovables, S.A.	Financial	Financing agreements. loans	150
GRUPO EMPRESARIAL ENHOL, S.L.	Fersa Energías Renovables, S.A.	Commercial	Purchase of financial assets	650

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. Indicate the amount totalling the related party transactions.

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.

Parts 3 and 6 belonging to article 16 of the Regulations of the Board of Directors establish that:

16.3. Conflict of interests

Situations of conflict of interest (directly or indirectly) involving the Directors will be reported to the Board of Directors. The affected Director will not intervene in the agreements or decisions taken in relation to the operation which conflicts with his interests.

The administrators shall report any direct or indirect shareholding that either themselves or people related to them have in the share capital of a company with the identical, analogous or complementary activity as that which constitutes the corporate purposes of the company, as well as the offices and duties they may hold or exercise on their own behalf or as employees in companies with the identical, analogous or complementary activity as that which constitutes the corporate purposes of the company.

16.4. Use of the Social assets

The Director will not be able to use the assets of the Company for personal purposes, neither will he be able to take advantage of the function he develops in the Company to get an equity advantage, unless the corresponding payment is made for it. Exceptionally, the Director can be exempted from the obligation of satisfying the payment, but in that case, in the framework of the by-law provisions, the equity advantage will be considered an indirect retribution and will need to be authorized by the General Meeting of Shareholders, being discounted from the direct retribution that the Director should get paid.

16.5 Use of non-public information

The Director will not be able to use non-public information from the Company for its own profit, neither directly nor by giving it to third parties. Neither will he be able to suggest to anyone operations related with the securities of the Company or one of its subsidiaries, associates or related companies whenever this non-public information has been given to him because of the function developed in the Company.

This article does not present any prejudice to the obligations of the Directors granted by virtue of the regulation of the Stock Exchange Market and the moral code contained inside the Corporate Code of Ethics and Conduct.

16.6 Business opportunities

The Director will not be able to undertake, for his own benefit or that of people related to him, any investment or other similar operation linked to the goods of the Company, from which he had prior knowledge due to his position, if the investment or the operation has been offered to the Company or this one has an interest for it, whenever the Company has not rejected the investment or operation without any influence coming from the Director and when to undertake it, the Board of Directors needs to authorize it.

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.7. Is more than one Group Company listed on the stock markets in Spain?

No.

Indicate the companies listed on the stock market 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 Risk Management System of the company.

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 an 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 audit 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 risks 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 whether there is a committee or governing body that is responsible for establishing and supervising these control devices:

With the aim of adequate the impact of the risks, the Audit Committee, as delegated and advisory Committee of the Board of Directors, and independent of the supervision of the

proposals of the Management and/or the Internal Audit Department, has the autonomous capacity to suggest to the Board of Directors all that is thought of convenient for the establishment of the specific guidelines of the risks limits of the Group that are considered appropriate, being the same subject to approval by the Board of Directors.

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:

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

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, it has to approve and supervise the risk control and management policy, as well as the routine monitoring of information and control internal systems.

E.3. Indicate the main risks that can affect the company in meeting the business objectives.

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 acquirement 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. Identify whether the company has a tolerance level of risk or not.

The Group has not quantified a specific level of risk tolerance, being the same adapted 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 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 and 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.

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.

E.6 Explain the response and supervision plans for the main risks of the company.

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; (ii) its implementation; and (iii) its monitoring.

Board of Directors

The Board of Directors of the FERSA Group (hereinafter “FERSA Group” or the “Group”) is the maximum decision body of the Group, delegating the ordinary management to the executive bodies and the management team, and concentrating, therefore, its activity on monitoring.

The Board of Directors has the ultimate responsibility on the existence and maintenance of an adequate and effective ICFR, delegating this function to the Audit Committee.

Among its direct responsibilities, in terms of the internal control of the financial statements, which has to be exerted by the Board of Directors, without any prejudice to the effects that the delegations and powers granted may cause to third parties, and according to what it is established in its own Regulations, the following duties to be approved are, among others:

- The control and management of the risk policies, as well as the regular monitoring of the internal information and control systems.
- The financial information that, given its quoted condition, the Company needs to make public on a regular basis.

Audit Committee

The Regulations of the Board of Directors of Fersa, in its Article 7 Section 3, establishes that the main function of the Audit Committee is that of taking care of the well corporate governance and the transparency of all the actions that the Company undertakes in its economic and financial fields, external and internal auditing and compliance.

With this aim, the Audit Committee has been entrusted, through its own Regulations, with the functions of getting informed and monitoring the process of financial statements and the information and internal control systems of the Company, which include, among others, the following functions:

- Monitor the efficiency of the internal control of the company, the internal auditing, as the case may be, and the risk management systems, as well as discussing with the external auditors about the significant weaknesses of the internal control system identified during the development of the auditing process.
- Monitor the process of elaboration and presentation of the regulated financial statements and the internal control systems related with the relevant risks for the company.
- Take care of the compliance with the ethical moral code and the well governance of the company and, especially, of the legal requirements in relation with this matters.

The Board of Directors will establish with a permanent nature an Audit Committee that will be composed of a minimum of three (3) and a maximum of five (5) Directors, appointed, through a proposal made by the Appointments and Remuneration Committee, by the Board of Directors itself among its members with a majority of non-executive Directors. At least one of the member of the Audit Committee will be independent and appointed taking into account his knowledge and experience in the fields of accounting, auditing or both. Moreover, the Chairman of the Audit Committee will be appointed by the Board of Directors of the Company from among the non-executive Directors members of this Committee.

The members of the Audit Committee will perform their duties for a maximum period of four (4) years, with a possible re-election. The position of Chairman will be performed for a maximum period of four (4) years, and in order to be re-elected at least one (1) year must lapse between their removal and their re-election as a member of the Board.

It is also important to point out that the Audit Committee has available the function of Internal Auditing that, with the monitoring of the former, ensures the proper functioning of the

information systems and the internal control, evaluating the efficiency of the ICFR and informing regularly of the weaknesses detected during the performance of its job and the assigned timetable for the proposed correction measures.

Moreover, it is a function that needs to be performed by the Internal Auditing Department that of evaluating and informing the Audit Committee about the efficiency of the established controls, as well as its effectiveness and, as the case may be, of the possible breaches of the internal control policies approved, based on the opinions of the different Managements and Departments of the Group.

Financial Management

The Financial Management of Fersa is in charge of performing the following functions in relation with the Internal Control of the Financial Statements:

- Revise and approve the *Policies and Manuals* referring to the management of the financial statements.
- Establish and spread the needed procedure for the internal control of the financial statements.
- Establish and maintain internal controls of the financial statements, with the main aim of ensuring its reliability, and guarantee that the reports, facts, transactions, and other relevant aspects, are notified properly inside the adequate timeframe.
- Monitor the compliance of the internal controls of the financial statements and of the internal controls and procedures aimed at spreading the information outside, as well as analysing and verifying the efficiency of the controls and their effectiveness.

Additionally, all the aspects related with the internal control of the financial statements are regulated in the corporate document *ICFR Organizational and Monitoring Model* which is applicable to all the companies belonging to the Fersa Group, whose aim is to establish the functioning principles and the responsible bodies of the key identified processes.

Lastly, it needs to be pointed out that the *Internal Control System for Financial Information* (ICFR) of the Group is evaluated and ratified annually by the Internal Auditing Department of Fersa, delegated by the Audit Committee, performing the monitoring of the appropriate functioning of the System, the evaluation of its design and effectiveness and informing of the weaknesses detected during the performance of the work, and notifying the timetable of the proposed correction measures.

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 revision 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 Financial Management of the Group is the one in charge of the design and revision of the organizational structure as well as of its modification whenever it considers so appropriate.

Inside the Fersa Group the appropriate guidelines of authority and responsibility have been developed for the different processes, for each business unit of the Group. It also exists an organizational chart that develops the authority guidelines at different levels. Moreover the authority policy is centralized.

The definition of the tasks and functions to be performed is carried out for each business department, being the functions that currently need to be performed in each of the relative positions of the *Internal Control System for Financial Information*, as it is detailed on the *ICFR Organizational and Monitoring Model*, report finally approved by the Audit Committee in 2011, clearly identified and formalised. This document is available for all the employees of the Group through a network unit of common access which exists in all the internal servers of the Group.

Lastly, it needs to be pointed out that the Group, through the approval of the Management and the Audit Committee, elaborated in 2011 the *ICFR Operation Model*, where the functioning of the reports is detailed (identification of key controls, formats, and those responsible of conducting the evaluation and supervision) as well as the executive reporting to be realized by the Internal Audit Department, and the evolution and supervision of the ICFR in its totality. This document is available for all the employees of the Group through a network unit of common access which exists in all the internal services of the Group.

- **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 in 2011, that explains the ethic commitments and responsibilities, in the management of the business and its corporate activities, assumed by the professionals of Fersa and its subsidiaries, being these ones Directors or employees, of any type, inside these companies.

The Corporate Code of Ethics and Conduct (part of the welcome pack for new employees, which includes a letter of agreement subject to acceptance and signature by all Group employees) forces all the professionals of the Group, independently of their hierarchical level and their geographic or functional location. Also in accordance with it, executives and employees of the companies and entities belonging to the Group, including also the members of the Board of Directors, as well as those people whose activity is subduced to the said Code, are considered professionals of the Group.

The Corporate Code of Ethics and Conduct is composed by:

- The General Principles that regulate the relationship with the implicated parts and that define the reference values for the Group activities;
- The 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 all the professionals inside the Fersa Group need to provide formally their conformity with the Corporate Code of Ethics and Behaviour, without any exception. Moreover, the compliance with the Code is understood without any prejudice to the strict compliance of the Corporate Governance System of the Company, especially, of the *Internal regulations for conduct in the Securities Markets*.

Lastly, it needs to be pointed out that, in reference with the Corporate Code of Ethics and Behaviour, in 2012 it has been elaborated and approved, by the Board of Directors, the *Regulation of disciplinary proceedings and sanctions regime*. This Regulation complements the Ethics Code, given that it regulates the disciplinary procedures of the misdemeanours committed by the professionals of the Group. Moreover, point out that the body in charge of proposing the sanction and/or corrective measures is the Management of the Group, or the Audit Committee, as the case may be.

- **Channel of complaints, 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, since 2011, a channel of complaints, through the establishment of an email account enabled for this purpose, so as to make it possible for all the professionals to notify, in a secure and anonymous way, all the irregular conducts, non-ethical or illegal ones that, according to them take place during the development of the Group activities.

The established procedures for the use of this Channel guarantee the confidentiality, given that the received information is managed by an independent third party, being this figure the Chairman of the Audit Committee of the Group.

It is important to highlight that at the start point of such channel of complaints it have been informed to all professionals of the Group not only of its implantation but also of its functioning. Moreover, the objective of such channel and its guidelines of functioning are regularly reminded.

Any complaint done through this channel will be reported by the Audit Committee of the Fersa Group to the Board of Directors, notifying in this way the result of each investigation conducted and the measures adopted in the case were the complaint was found to be true.

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

The Group's will is to permanently update the knowledge that the staff related with the financial field has about the changes in the ICFR. For that, the constant communications with the external auditors and other independent professionals ensure this permanent update.

Moreover, it is in the Group's intention to conduct specific training sessions in relation with the aspects that relate to the process of elaboration and control of the financial statements for the staff involved in the elaboration of the Financial Statements of the Group.

Likewise, the persons involved in the elaboration of the financial reports receive as ongoing training certain periodical information about the main novelties of the financial, tax and/or corporate governance nature from external independent professionals, apart from their punctual assistance to the courses on regulatory amendments and similar matters.

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:

- **If the process exists and is documented.**

The Fersa Group has available a Risk Map whose maintenance and updating is responsibility of the General Meeting/Executive Committee, through which some of the strategic decisions of the company are supported. This *Risk Map* (redesigned and updated during 2014), considers that the relevant risks are those that can negatively affect the economical profitability, the financial solvency, the corporate solvency and the integrity of its employees, including the risk of fraud.

In relation to that said in the previous paragraph, the Group develops continuously the measures to mitigate possible fraud in different activity lines and tasks, as well as elaborates the necessary manuals and procedures in cooperation with legal advisers. Due to the continuous character of the process, there are constant activities in the area (Risk Map, Manuals, Procedures, Ethical Code, Regulations, Conflicts of interest/related parties, Compliance, etc.) that avoid the fraud in the Company, therefore the development of a unique and determinate Policy is not an objective but only one of the measures of conduct.

During the year 2014 the Group has continued identifying and updating, through the General Control and Risk Management Policy the main risks of the Company and of the other companies integrated in the Group, organizing the appropriate internal control and information systems, and continuously monitoring them. The objective of such Policy is to establish the principal basics and the general framework of performance for the risk control and management of all types to which the Company and the Group are exposed to. This Policy is developed and is complemented with the different corporate risk policies and specific policies of risks that can be established in relation to the companies of the Group

- **If 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), if it is updated and if so how frequently.**

Currently, as a continuation of the work conducted during the past year in relation to the Internal Control Procedures and Financial Reporting Manual, 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 perimeter of consolidation, taking into account, among other aspects, the possible existence of complex business structures, instrumental entities or of special purpose.**

Regarding the identification of the Consolidation perimeter, the Group keeps a corporate register clearly identifiable and regularly updated that collects the totality of its participations, without considering their nature, direct or indirect, as well as any entity in which the Group has the capacity of exercising the control independently of the juridical form through which control is obtained.

The consolidation perimeter of Fersa is monthly determined by the Financial Management, together with the Accountancy Department of Fersa, 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 perimeter are notified to all the Group companies.

- **If the process takes into account the effects of the other typologies of risks (operating, technological, financial, legal, reputational, environmental, etc.) according to the extent by which they affect the financial statements.**

In relation to that said on the paragraph A, the Group has established a risk identification procedure in relation with the financial statements. Moreover, the Group has a Financial Risk Management Policy which has the objective of integrating the management of financial risks on the culture of the Group and on its strategic objectives through the following objectives:

- The identification, analysis, management and mitigation of all those financial risks that the Group is exposed to because of the activity it develops.

- The supply of a scheme for the organization that facilitates that the financial activity takes place in a consistent and controlled form.
- The improvement of the decision making and financial planning through an exhaustive and structured understanding of the business activities.
- The contribution to a more efficient use of capital inside the Group.
- The reduction of the volatility given in the financial areas of the businesses.
- The protection of the financial assets.
- The development and support of the people and of the base of knowledge of the organization.
- The optimization of the operative effectiveness.

Inside this risk management process, and in the sense previously referred, the Accountancy Department, inside the Financial Management, has documented the methodology and the procedures that need to be followed for the management of risks and financial information (inside the framework of action of the *Internal Control System for Financial Information*), collecting the key processes, the financial information and associated control activities risk, evaluating the concrete action guidelines for the proper implementation, functioning and supervision. The resulting document is called *ICFR Procedures Manual*, whose version was initially approved both by the Management of the Company as well as by the Audit Committee in 2011, and that has been continuously updated and audited by the Group during the following years.

It is important to point out that in relation with the ICFR Procedures Manual the processes, risks and controls included in the above mentioned document have been entirely audited and updated during the year 2014. On the other hand, in relation with the Risk Map the Management of the Group, together with the Internal Auditing Department, have redefined and updated the document during 2014, identifying which are the executed activities that mitigate the identified risks as well as the programmed activities that are subject to execution. During 2015 the Group expects to have all the risks identified in such Risk Map mitigated/covered by the relevant identified actions.

- **Which governance body of the entity supervises the process.**

The supervision of the process is detailed in the document *ICFR Organizational and Monitoring Model*, approved by the Management of the Company and the Audit Committee, being the latter the body in charge of the supervision of the off process. Point out that in the functions of the Audit Committee, through their own Regulations, was included during 2012 the function of supervision body of the mentioned process. This way, and according to what was previously stated, the periods and big processes that elaborate the financial statements are analysed – at least – once per year so as to identify potential mistake risks, in relation with attributes such as validity (existence and authorization), integrity, valuation, presentation, cut-off and register.

F.3. Control Activities

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

- F.3.1. Financial statements' revision and authorization procedures, and the description of the Internal Control System of the Financial Statements, which needs to be published in the Spanish Securities Exchange Commission (CNMV), indicating who is held responsible, 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 revision of the trials, estimates, valuations and relevant consequences.**

The Fersa Group, through the Financial Management, is in charge of referring quarterly, semi-annual and annually the mandatory financial information to the Spanish Securities Exchange Commission (CNMV). This financial information is elaborated by the Financial Management Department, through the different departments dependants of this Management Department. In this stated process the Accountancy Department is relevant, which, during the process of closure of the accounting cycle, undertakes different control activities that insure the fairness of the sent information. Additionally, the Management Control unit, also integrated inside the Financial Management Department, analyses and supervises the elaborated information.

Ultimately, the Financial Management Department analyses and approves the mentioned financial statements. In coordination with the Internal Auditing Department and the legal advice, as well as the General Management and the Operations Management, the Financial Management Department sends quarterly to the Spanish Securities Exchange Commission (CNMV) the mandatory financial statements (Quarterly, Biannually, Annually... Report) as well as the relevant facts of the Group.

Moreover, prior to sending the information to the market, the Audit Committee supervises the financial statements that it is given. During those closures of the accounting cycle that coincide with the ending of a semester, the Audit Committee also has available the comments and information given by the external auditors of the Group in relation with the results of the revision works performed. Finally, the Audit Committee informs (in relation with the biannual closures) the Board of Directors about the financial statements' conclusions presented so that, once they get the approval of this body, they can be sent to the Spanish Securities Exchange Commission (CNMV). In this sense, the Group has the *Manual of Regulated Information to Post in the Markets*, subsequently approved by the Audit Committee, through which those mandatory communications that are required by the regulatory body are detailed, and those risks and controls related with this issue are identified.

In 2011, the Financial Management, through the coordination and execution of the Accountancy Department, elaborated the *Internal Control System for Financial Information Manual*, that includes narrative of activities, identification of risks and flow charts, as well as the matrix of the risks and controls that facilitated their monitoring and control.

The procedures are developed for those processes that are considered as significant and relevant in relation to the financial statements, being them the following:

- Financial Closing (Accountancy closing and Consolidation)
- Impairment test
- Hedging treatment
- Treasury
- Operating Revenues recognition
- Exchange differences
- Operating information published about the portfolio distribution

All the processes just stated are permanently monitored and supported by the Financial Management and the Internal Auditing Department of the Group. The conclusions about the compliance and effectiveness of the verification of the resulting ICFR, are revised and evaluated through Internal Auditing and by the Financial Management, presenting them for their analysis and conclusion to the Audit Committee through the corresponding regular quarterly *Reports*, and being sent an opinion of such control environment by the external auditor.

The mentioned control weaknesses and/or improvement aspects detected during the internal process of control result in a specific action plan for each of them, in which the internal Auditing Department monitors, controls and informs, as it has been doing with the corresponding reports of the Internal Audit Department throughout the year 2013, the Audit Committee until its final correction. Moreover, it is important to point out that the specific revision of the trials, estimates, valuations, provisions and relevant repercussions to quantify some assets, liabilities, income, expenses and obligations registered and/or broken down in the Annual Accounts, are constantly supervised by the Financial Management of the Group.

Lastly, point out, specifically, that the Company throughout the last three years has made an effort in the elaboration of those key performance measures so as to prevent, mitigate or diminish the risk of fraud inside the Group, such as: the Corporate Code of Ethics and Conduct, the establishment of the Channel of Complaints, a centralized management of the conferral of power, the establishment of a Investments, Purchases and Suppliers' Management Policy, as well as an Accounting Policies Manual, among others.

Moreover, during 2013, the Group developed and formalised, through one of the relevant measures taken to prevent fraud situations, that have to do with an adequate internal control, the Criminal Risk Prevention Manual. The objective of such Manual is to indicate the behaviour and general principles of performance that are expected from the professionals of

the Group and that suppose key values of it to reach the business objectives and prevent the materialization of penal risks, in order to avoid the non-compliance of the applicable legal regulation, and being adapted like this to the actual legal framework. This manual will gather together all the actions and measures that the Company has conducted and considered convenient, among which the prior stated ones stand out, as well as the activities related to its control.

F.3.2. Policies and procedures of internal control of the information systems (among others, of security access, change control, their operating continuity and segregation of functions) that support the relevant processes of the entity in relation with the elaboration and publication of the financial information.

The Group develops in a continuous manner (under the denomination *Computer Systems Plan*) the establishment of an information system where a map with the different applications that need to be implemented is developed, under the establishment of the convenient policies and security measures. With a permanent nature, revisions of this information system will be conducted, prioritizing and applying the measures that the Management of the Company deems convenient. Currently, the initiatives arose from such system are being carried out without interruptions.

In relation to the general segregation of duties in general, and to the information systems in particular, the Group will define in a formal and final way during the year 2015, as included in the Audit Plan of the Group, a corporate policy that fits the current needs and that can be implemented in the current or future computer programs that will be developed.

In relation with the continuity of the operations, that of data storage, the Fersa Group has the following security measures so as to avoid any loss of physical or electronic information due to accidents:

- Back-ups kept inside the company.
- Back-ups kept outside the company.
- Back-ups safeguarded by the supplier of computing services.
- Division of the server by access profiles according to the user's profile.

During the year 2011, the Fersa Group implemented a new ERP, which meant the migration of the financial information from the previous system to the new ERP system. This process, which is included inside a continuous-improvement process, allows, among other aspects, for the maintenance of the access and control security levels inside some acceptable and operating thresholds inside the organization, both for the financial information and that of a different nature. Moreover, the implementation of said ERP has derived in a total automation of the accounting ending and consolidation processes, mitigating the financial and accounting risk of manually introduced errors (excluding the non-accounting adjustments that, being extraordinary, are necessary to be introduced manually in the system), harmonizing the processes and systems of information and reporting (as well as implementing the additional controls considered necessary). Additionally, during 2013 and 2014, those measures that have been deemed appropriate for the improvement of the reliability and security of the processes, such as the management of orders through the system, as well as their respective authorizations through its corresponding approval scale, among others, have been incorporated.

During 2014 the Group has finished the development of the Information Security and Systems Manual. The objectives of the document are, among others, to establish the technical and organizational measures of the information technologies, spread the information technology security policies and standards, minimize the risks in the use of information technologies, and ensure a major integrity, veracity, and confidentiality of the generated information. The document has been revised by the Audit Committee and approved formally by the Board of Directors and entered into force on 30 September 2014.

F.3.3. Internal control policies and procedures aimed at supervising the management of the activities subcontracted to third parties, as well as those evaluation aspects, calculation and valuation conducted by independent experts, that can affect in a material way the financial statements.

In general terms, the Fersa Group has no significant functions subcontracted to third parties with a direct or indirect impact in the financial statements. The evaluations, calculations or valuations conducted by third parties that can affect in a material way the financial statements are considered relevant activities for the generation of financial statements that result, as the case may be, in the identification of priority mistakes risks, which implies the design of related internal controls. These controls cover the analysis and internal approval of the fundamental hypothesis that need to be applied, as well as the revision of the evaluations, calculations or valuations conducted by external parties, through the corroboration of the internally performed calculations.

This way, whenever the Company uses the services of an independent third party, it makes sure about the competence and technical and legal abilities of the professional, and about the independent expert's reports, and that the Group has control activities and competent professionals so as to validate the fairness of his conclusions. In any case, the results or reports of the hiring process related to the accounting, financial or legal fields are supervised by those responsible of the Financial Management or other departments if that was deemed appropriate.

Additionally, the Group has a current *Purchases and Suppliers' Management Policy*, by which the investments and purchases approvals' process is detailed, as well as the selection, hiring and suppliers' management process policy. This policy defines, standardizes and formalizes the principles and criteria so as to homogenize the approval process of investment projects, purchases and working and/or management contracts. In the same way, it is deemed highly relevant by the Fersa Group the importance of minimizing the global costs of the equipment and materials purchases and the hiring of works and services, guaranteeing the strategic alignment of the allocations, the conformity of the processes with the approved purchasing processes and the compliance with the defined requirements by the petitioning internal client.

F.4. Information and communication

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

F.4.1. A specific function aimed at defining, keeping updated the accountancy policies (body or department of accounting policies), as well as solving those doubts or conflicts that may arise from their interpretation, while keeping a fluid communication with those responsible for the operations inside the organization, as well as a manual of updated accounting policies and announcement to the units through those operated by the entity.

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

- To define and update the Manual de Políticas Contables of the Fersa Group.
- To analyse those operations and transactions undertaken or that are foreseen to be undertaken by the Group with the main aim of determining its suitable treatment in accordance with the accountancy policies.
- Direct a monitoring of the new regulatory projects in process in the IASB, of the new norms passed by this same Body and of the related recognition process conducted by the European Union so as to determine the impact that its implementation will have on the Consolidated Accounts of the Group.
- Solve any doubt that may arise in any of the companies of the Group about the application of the Accountancy Policies.

Generally, and also in those cases in which the application of the accountancy regulation is specially complex, the Financial Management of the Fersa Group notifies its external auditors about the accountancy analysis' conclusions reached by the Group and requests them their opinion.

The Accountancy Policies of the Fersa Group are developed in accordance with the International Financial Reporting Standards (hereinafter "IFRS") and are collected in a document called Accountancy Policies Manual of the Fersa Group. The Fersa Group, through the Accountancy Department, and under the supervision of the Financial Management Department, developed and formalized during the year 2011 the mentioned Manual, which collects the accounting principles and criteria of the companies of the Group, determining the registry and valuation guidelines so as to homogenize the accountancy in all the companies of the Group, thus making sure of the uniformity of the accountancy information. This Manual includes the detail of the sufficient information that the Accounting Department and the Financial Management have deemed necessary and significant, thus making sure that both the subsidiaries and the holdings have an adequate knowledge of them. Such Policies include a general framework and a detail of the policies performed; being these the ones referring to Impairment tests, Policies and methods of capitalization of costs, Swaps calculations, and Dismantling provisions.

It needs to be pointed out that these Accountancy Policies were approved by the Financial Management Department and the Audit Committee, as well as supervised by the external auditor. Additionally, inside the Fersa Group, other procedures and sub-procedures of relevant business can be found. All these documents are available for all those in charge of elaborating the Financial Statements of the different Companies that make up the Group.

Lastly, it needs to be pointed out that the Accountancy Policies Manual of the Fersa Group is regularly updated, being constantly under review.

F.4.2. Catch and preparation mechanisms of the financial statements with homogeneous formats, of application and utilization by all the units of the entity or the Group, that support the main financial statements and notes, as well as the detailed information of the ICFR.

So as to refer the information for the preparation of the consolidated financial statements of the Fersa Group, as well as the information that needs to be included in the Closing Report (Quarterly/Biannual) that is sent to the Audit Committee and the Board of Directors, the Group relies on a standard reporting template that is send monthly (under an homogeneous format and of application by all the companies of the Group). For that, it has been established a closing timetable, that all the subsidiaries need to follow. This reporting template, in a centralized way, includes the main financial statements, the detail of the intercompany balance, the detail of the balances that suffer from modifications due to the interpretation of the IFRS and the explanation of the main balances.

These reports are transmitted to the Control Management Department for their revision from:

The operating subsidiaries located abroad.

The Accountancy Department (Fersa itself and subsidiaries whose accountancy is internalized).

Once the quality of the information is checked by the Control Management Department, this financial information is send through the internal network to the Accountancy Department, which is in charge of undertaking the consolidation process.

The Fersa Group works with an ERP of application and reporting of the financial statements. This application incorporates the companies whose accountancy is internalized and which have a unique plan of accounts. This ERP covers, on the one hand, the necessities of reporting its financial statements individually and eases, on the other hand, the consolidation process and the subsequent analysis and revision. This tool achieves the centralization in a unique system of all the information corresponding to the accountancy of the individual financial statements of the subsidiaries that make up the Group as well as the notes or breakdowns needed for the elaboration of the annual accounts. The system is managed in a centralized way, has an homogeneous format, and uses a unique plan of accounts, following the guidelines of the Accountancy Policies of the Group.

Lastly, it needs to be pointed out that the Fersa Group, through the formal approval of the management and the Audit Committee, has a current ICFR Operation Model, in which it is detailed the functioning of the Reports relative to ICFR (identification of the key controls,

format, and those responsible for the evaluation and supervision) as well as the executive reporting that needs to be conducted by the Internal Auditing Department of the Group, and the evolution and supervision of the ICFR in its totality.

F.5. Supervision and functioning of the system

Inform, indicating your main characteristics, at least of:

F.5.1. The supervision activities of the ICFR carried out by the Audit Committee, as well as if the company has an internal audit function that has among its competences that of support to the audit committee when supervising the internal control system, including the ICFR. Moreover the scope of evaluation of the ICFR done during the year will be informed as well as the procedure for which the person in charge of executing communicates its results, if the company has an action plan that details the corrector measures, and if it has been considered its impact on the financial information.

It is up to Audit Committee, in any case, the following tasks, according to the existing definition in the Regulations of the Board of Directors of the Group:

- a) Report to the General Meeting of Shareholders on the issues raised by shareholders on matters within its competence.
- b) Propose to the Board of Directors for submission to the General Meeting of Shareholders the appointment of auditors or audit firms of society, according to the regulations applicable to the entity.
- c) Monitor the effectiveness of internal control of the company, internal audit where applicable, and risk management systems, and discuss with the external auditors any significant weaknesses in internal control detected during the audit.
- d) Supervise the preparation and presentation of regulated financial information and internal control systems associated with significant risks of society.
- e) Establish appropriate relationships with auditors or audit firms to receive information on any issues that may jeopardize their independence, for consideration by the Committee, and any others related to the development process of the audit accounts and other communications under the audit legislation and technical auditing standards applicable at all times.
- f) In any case, they shall receive annually from the external auditors or audit firms a written confirmation of their independence from the Company or related entities directly or indirectly, as well as information on additional services of any kind provided to such entities by the mentioned auditors or companies or by persons or entities related thereto in accordance with the provisions of the legislation on auditing.
- g) Issue annually, prior to the emission of the audit report, a report expressing an opinion on the independence of the external auditors or audit firms. This report shall, in any case, on the provision of additional services referred to above.
- h) Ensure compliance with codes of conduct and governance of society and, in particular, of the laws relating to such matters.

In relation to internal control systems and risk management, the Audit Committee will have the following main functions:

- a) Overseeing the financial reporting process and internal control systems associated with significant risks of the Company, so that the main risks are identified, managed and disclosed properly.
- b) Ensure that the control policy and risk management detects at least:

- i. The different types of risk faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks;
 - ii. The level of risk that the Company considers acceptable;
 - iii. Measures in place to mitigate the impact of identified risks, in case they happen;
 - iv. The Information systems and internal control that will be used to control and manage the above risks, including contingent liabilities and off-balance risks.
- c) Ensure that the Management establish proper controls through the creation and implementation of manuals or codes, which are aimed to mitigate the inherent risks in the development of the activity of the Company, such as: risk assessment system, Internal Control System for Financial Information (ICFR), policies and procedures of internal control and corporate ethical code of behaviour, code of criminal prevention, reporting channel and associated protocols, communication and training policies, etc.

Furthermore, and in relation to the functions relatives to financial information, the Audit Committee will have the following main functions:

- a) Monitor the preparation and integrity of financial information of the Company and checking the compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the correct application of the criteria.
- b) Check that compliance with the principles and practices generally accepted in accounting and financial reporting standards that are appropriate at each moment.
- c) Evaluate any proposal by Senior Management on changes in accounting policies and practices.
- d) To help improve the transparency of information disseminated by the Company to the stock markets on the system of internal control over financial reporting of the Company.
- e) Know any claim, clarification or data request made by the regulators or agencies legally authorized for it. Such incidents will be reported immediately by the Secretary of the Board to the members of the Committee as soon as it becomes aware.

Finally, note that the Audit Committee pursuant to the Rules of the Board of Directors and the Regulations of the Committee, is responsible for overseeing the internal audit function, ensuring its independence, monitor its services and review the annual plan work, among others.

The Internal Audit Department, delegated by the Audit Committee and as reflected in its annual planning, performs a supervision to check the correct performance of ICFR, evaluating its design and effectiveness. This activity is based in the continuous revisions during the year, and the result thereof reported to the Audit Committee, which reviews and evaluates it, being recorded such revisions on the different sessions held during the year by the Audit Committee.

The Fersa Group has the Internal Auditing Committee since 2011, which has been incorporated inside its organizational structure, under the direct supervision of the Audit Committee.

Among the functions of the Internal Auditing Department is included that of assisting the Audit Committee in relation with the supervision of the correct functioning of the internal control system. In particular, in relation with the ICFR, is responsibility of the function of internal control, with at least an annual nature, to analyse the effectiveness of the controls, identifying weaknesses and elaborating improvement recommendations through the emission of the corresponding Reports. These reports are presented to the Audit Committee, with the internal control weaknesses identified together with the action plans adopted by those responsible of the Group for its mitigation.

Deriving from this, the Internal Auditing Department performs the permanent monitoring of the action plans agreed by the different organizations so as to correct the identified weaknesses and adopt the suggested improvement measures. Specifically, during the year 2014 different cycles in different companies of the Group as well as in the corporate Financial area have been revised, coinciding both with the quarterly closures and the

biannual ones. These revisions enable that the function of Internal Auditing performs an evaluation of the internal control system – both about its design and its operation – and emits an opinion about the effectiveness of the internal controls established so as to guarantee the fairness of the financial statements, which afterwards transmits to the Audit Committee in the framework of the meetings that are regularly held.

Regarding the proper design and effectiveness of the mentioned financial statements' control, it needs to be pointed out that all the processes detailed in the ICFR Procedures Manual elaborated by the Group include the so called Risk Control Matrix (RCM) and the flowcharts associated to each of the processes that imply some risk and the needed mitigating controls. These tools are a part of the ICFR Procedures Manual, thus its updating will be made on an annual basis, as well as the performance of the planned internal auditing works.

Particularly, related to the ICFR, the Group has nowadays developed a ICFR Procedures Manual (Narratives, Flows and Matrixes), which involves the flows of the key material activities to which it is precise to control the risk, and where are described the possible risks and the controls performed to mitigate that risks.

Based on that Manual, during the year 2014 the Internal Audit Department has executed the audits related to every single process identified in the Manual, analysing the suitability of existing controls in each of the department figures and their weaknesses. At the end of each audit a Report has been elaborated, in which is evaluated the level of control existing in the process, and where are included once identified, the weaknesses of control and the recommendations necessary to mitigate that weaknesses and the action plans to solve them in 1 years' time. The conclusions of this annual review process, both related to the identified issues as well as to the action plans to solve them, are presented during the year in the Audit Committee meetings, and which is also present the Financial Management. These meetings conclude on the effectiveness of internal control system of each of the processes on the whole Group.

In addition to that said in the previous paragraphs, the Internal Audit function - which reports functionally to the Audit Committee, and has as main function to ease the analysis, evaluation and monitoring effective internal control systems and risk management relevant for the Company and its Group -, performs in support of the Audit Committee, an independent review of the design and operation of internal control system, identifying gaps and developing recommendations for improvement. As a result of this, the Internal Audit function performs continuous monitoring of the action plans agreed with different corporate departments, correcting identified deficiencies and carrying out suggestions for improvement.

Specifically, during the year 2014 every cycle identified as relevant for the Group companies has been revised as well as corporate finance area, coinciding both quarterly and semi-annual closures. Such reviews enable the Internal Audit function conducts an evaluation of the internal control system, (both on its design and its operation) and issue an opinion on the effectiveness of internal controls to ensure the reliability of financial information, an opinion which is transferred to the Audit Committee as part of the meetings held periodically.

F.5.2. If the Company has a discussion procedure by which, the auditor of the accounts (in accordance with what is established in the NTA), the internal auditing function and other experts, can notify the high executives and the audit committee or the managers of the company of the significant internal control weaknesses identified during the revision process of the annual accounts or those others that have been requested. Moreover it will inform about whether it has an action plan that aims at correcting or mitigating those observed weaknesses.

Generally, the discussion procedure about the significant internal control weaknesses identified is based on regular meetings that the different agents hold. In this sense, the Internal Auditing function notifies in a periodical basis the Financial Management Department and the Audit Committee about the conclusions of the internal control identified in the carried out revisions of the ICFR and in the internal audits carried out during the year, as well as the implementation condition of the action plan and those responsible for its mitigation.

In turn, the auditor of the Group has direct access to the Management, as well as the General Management, maintaining periodic meetings (for referring biannual information, before the annual financial statements formulation to expose the incidences detected and before the start of the audit to explain the scope of this coming audit) for both to obtain necessary information for the development of his work and to communicate the control weaknesses detected during this work. Additionally, the auditor informs biannual to the Audit Committee about the conclusions of his work related to checking the bi-annual/annual financial statements of the Group including any aspect that he considers relevant. Also, annually and bi-annually, the external auditor presents to the Management and the Audit Committee his conclusions, among which include the internal control weaknesses detected during the course of his work.

Furthermore, the Accounting Department, responsible of elaborating the consolidated financial statements also maintains meetings with the external auditors and the Internal Audit Department, as well as for the biannual closing report as well as for the annual one, to deal with the relevant questions related to the financial information

F.6. Other relevant information

There is no other relevant information with respect to the ICFR that has not been included in the present report.

F.7. External audit Report

Inform of:

F.7.1. If the SCIIF information forwarded to the markets has been reviewed by the external auditor, in which case the entity should include the report as Appendix. Otherwise, should report their reasons.

Fersa Group has considered relevant that the information related to the Internal Control System of Financial Reporting (ICFR) sent to the markets has to be under review, on a proposal of the Audit Committee, by the external auditors of the Group.

The scope of the auditor's review procedures have been performed according to 'Performance Guide' about the report of the auditor referred to the relative information to the Internal Control System for Financial Information (ICFR) published on July 2013.

A copy of the report issued by the auditor is attached in the joint Appendix.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's degree of compliance with the recommendations given in the Unified Code of Good Governance.

In case of failure to comply with any recommendation or only partially complied, there must be included a detailed explanation of the reasons so that the shareholders, investors and the market in general, have the sufficient information to value the performance of the company. No general explanations will be allowed.

- 1. The Articles of Association of listed companies should not limit the maximum number of votes that can be issued by the same shareholder or contain other restrictions that prevent the Company from being taken over through the purchase of its shares on the market.**

See epigraphs: A.10, B.1, B.2, C.1.23 and C.1.24.

Complies.

2. **When the parent company and the subsidiary are listed, they must both publicly define the following in detail:**
 - a) **The respective areas of activity and possible business relationships between them, as well as those of the dependent listed company with the remaining Group companies;**
 - b) **The mechanisms in place to solve possible conflicts of interest that may occur.**

See epigraphs: D.4 and D.7

Not applicable.

3. **Although it is not expressly required in mercantile legislation, they should submit the transactions that involve a modification to the Company's structure for approval by the General Meeting of Shareholders, especially the following:**
 - a) **The transformation of listed companies into holding companies through the creation of subsidiaries or the incorporation of essential activities into dependent enterprises that hitherto had been carried out by the company itself, even though this party holds full domain over the former;**
 - b) **The acquisition or disposal of essential operating assets, when this involves an effective modification of the corporate purpose;**
 - c) **Operations that have the same effect as liquidation of the company.**

See epigraph: B.6

Complies.

4. **The detailed proposals of the agreements to be adopted by the General Meeting of Shareholders, including the information referred to in Recommendation 28, should be published with the publication of the announcement of the call to the meeting.**

Complies.

5. **In the General Meeting of Shareholders, the matters that are substantially independent must be voted separately so that shareholders can exercise their voting preferences separately. And the said rule should be applied, in particular:**
 - a) **To the appointment or ratification of Directors, which must be voted on separately;**
 - b) **In the event of amendments to the Articles of Association, to each Article or Group of Articles that are substantially independent.**

Complies.

6. **The companies should allow the division of the vote so that the financial brokers legitimated as shareholders but acting on behalf of different clients can issue their votes in accordance with the instructions given by the said clients.**

Complies.

7. **The Board should carry out its functions on the basis of a unified purpose and independence, giving the same treatment to all the shareholders and following the Company's interest, understood as maximising the Company's economic value in a sustained manner.**

It should also ensure that, in its relations with the stakeholders, the company observes legislation and regulations; fulfils its duties and contracts in good faith; observes the uses and good practices of the sectors and territories in which it operates; and observes the additional principles of social responsibility it has voluntarily accepted.

Complies.

8. **As the core of its mission, the Board should adopt the Company's strategy and the organisation required for its implementation, as well as supervising and controlling the management's fulfilment of targets and observance of the Company's corporate interest and purpose. Accordingly, in its plenary session, the Board reserves the competency for adopting the following:**
- a) **The general policies and strategies of the company, and more specifically:**
- i) **The strategic or business plan, as well as the management aims and annual budgets;**
 - ii) **The investment and finance policy;**
 - iii) **The definition of the Group companies structure;**
 - iv) **The corporate governance policy;**
 - v) **The corporate social responsibility policy;**
 - vi) **The remuneration policies and assessment of performance of senior management;**
 - vii) **The policy for control and management of risks, as well as periodic monitoring of the internal information and control systems;**
 - viii) **The dividend policy, as well as the treasury stock policy, with special focus on their limits.**

See epigraphs: C.1.14, C.1.16 and E.2

- b) **The following decisions:**
- i) **At the proposal of the chief executive of the company, the appointment and possible resignation of senior executives, as well as their compensation clauses.**
 - ii) **The remuneration of Directors, as well as, in the case of executives, the additional remuneration through their executive duties and other conditions that their contracts must include.**
 - iii) **The financial information that must be published periodically, given its status as a listed company.**
 - iv) **All kinds of investment or operations which, due to the amount or special characteristics, are of strategic nature, unless approval falls to the General Meeting;**
 - v) **The creation or acquisition of shareholdings in special purpose enterprises or enterprises with registered offices in countries or territories considered as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could hamper the Group's transparency.**
- c) **The operations that the company carries out with Directors, with major shareholders or shareholders represented on the Board, or with related parties ("related-party transactions").**

However, this authorisation by the Board should not be considered necessary for the related-party transactions that meet the following three conditions:

1. **They are carried out by virtue of contracts whose terms and conditions are standardised and applied generally to many clients;**
2. **They are carried out at prices or rates generally established by the person acting as the supplier of the good or service in question;**
3. **Their amount does not exceed 1% of the Company's annual revenue.**

It is recommended that the Board should approve the associated transactions after a favourable report has been issued by the Audit Committee or, where applicable, any other party to which that function has been commissioned; and, besides not exercising or delegating their right to vote, the members of the Board who are affected should leave the meeting room while the Board deliberates and votes on the matter.

It is recommended that it should not be possible to delegate the competencies attributed to the Board here, except for those mentioned in paragraphs b) and c), which may be adopted in emergencies by the Executive Committee and subsequently ratified by the Board in its plenary session.

See epigraphs: D.1 and D.6

Complies .

- 9. The Board should have the necessary size for effective, participatory operation, which means that it should not have fewer than five or more than fifteen members.**

See epigraph: C.1.2

Complies.

- 10. The external Proprietary and Independent Directors should represent a broad majority of the Board and the number of Executive Directors should be the required minimum, taking into account the complexity of the corporate Group and the percentage of participation of the Executive Directors in the Company's capital.**

See epigraphs: A.3 and C.1.3

Complies.

- 11. Among the external Directors, the ratio between the number of Proprietary Directors and the Independent Directors should reflect the proportion between the Company's share capital represented by the Proprietary Directors and the rest of the share capital.**

This criterion of strict proportionality could be reduced as the weight of the Proprietary Directors is greater than that which would correspond to the total percentage of the share capital they represent:

1^o In companies with high capitalisation in which the shareholdings legally considered as majority are very few or non-existent, but there are shareholders with stock that has an absolute high value.

2^o When these are companies that do not have a plurality of shareholders represented on the Board, and there are no related-parties between the shareholders.

See epigraphs: A.2, A.3 and C.1.3

Complies.

- 12. The number of Independent Directors should represent at least one third of the total number of Directors.**

See epigraph: C.1.3

Complies.

- 13. The character of each Director must be declared by the Board before the General Meeting of Shareholders, which shall effect or ratify their appointment, an appointment that shall be confirmed or reviewed annually, as appropriate, in the Annual Corporate Governance Report, with prior confirmation by the Appointments Committee. The said report should also explain the reasons why Proprietary Directors have been appointed at the request of shareholders whose holding is less than 5% of the share capital; and reasons should be given for the rejection, where applicable, of formal requests for presence on the Board from shareholders whose holding is equal to or higher than that of**

others at whose request Proprietary Directors have been appointed.

See epigraphs: C.1.3 and C.1.8

Complies.

14. That when the number of female Directors is very low or non-existent, the Board explains the reasons and the initiatives adopted to correct this situation; and that, more specifically, the Appointments Committee ensures that when new seats on the Board are available:
- a) The selection procedures are not affected by an implicit bias that prevents female Directors from being selected;
 - b) The company purposefully seeks women that satisfy the professional profile, including among potential candidates.

See epigraphs: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Complies partially .

We believe that in light of the current structure of the company, we have not found any female candidates. However, we are carrying out systematic actions to include a female Director on the Governing Bodies of the Group.

15. That the Chairman, as the person responsible for the effective performance of the Board, ensures that the Directors receive sufficient information beforehand; stimulates the debate and active participation of Directors during the Board Sessions, safeguarding their right to take their own position and express their own opinion; and organises and coordinates the periodic assessment of the Board together with the chairmen of the relevant Committees as well as, if appropriate, that of the Managing Director or chief executive.

See epigraphs: C.1.19 and C.1.41

Complies.

16. When the Chairman of the Board is also the Company's chief executive, one of the Independent Directors should be empowered to request the call to meeting of the Board or the inclusion of new matters on the agenda; coordinate and echo the concerns of the external Directors; and direct the Board's assessment of its Chairman.

See epigraph: C.1.22

Complies.

17. The Secretary of the Board should make particularly sure that the Board's actions:
- a) Comply with the content and spirit of the laws and their regulations, including those approved by the regulating bodies;
 - b) Are in accordance with the Articles of Association of the company and with the Meeting Rules and Regulations, those of the Board and any others that the company has;
 - c) Take into consideration recommendations concerning good governance set forth in this Unified Code which the company has accepted.

And, in order to safeguard the Secretary's independence, impartiality and professionalism, his/her appointment and dismissal must be reported by the Appointments Committee and approved by the Board in its plenary session; and the said appointment and dismissal procedure must be laid down in the Board Regulations.

See epigraph: C.1.34

Complies.

- 18. The Board should meet as regularly as necessary to carry out its functions effectively, following the schedule of dates and business laid down at the beginning of the year, where each Director may propose other business for the agenda not considered initially.**

See epigraph: C.1.29

Complies.

- 19. The non-attendance of the Directors should be reduced to essential cases and quantified in the Annual Corporate governance Report. And if representation is essential, it must be designated with instructions.**

See epigraphs: C.1.28, C.1.29 and C.1.30

Complies.

- 20. When the Directors or the Secretary express concern for any proposal or, in the case of the Directors, for the Company's progress and the said concern is not resolved by the Board, it should be recorded in the minutes of the meeting at the request of the person expressing the said concern.**

Complies.

- 21. In its plenary session, the Board should assess the following once a year:**

- a) The quality and effectiveness of the Board's performance;**
- b) Based on the report prepared by the Appointments Committee, the performance of the Chairman of the Board and the chief executive of the company;**
- c) The operation of its Committees, based on the report prepared by these.**

See epigraphs: C.1.19 and C.1.20

Complies partially.

The whole Board evaluates once per year the performance of its functions. This function is performed by the chief executive of the company, but points (a) and (c) are not met.

- 22. All the Directors should be able to exercise the right to gather the additional information they consider necessary on business that falls within the competency of the Board. And, unless the Articles of Association or the Regulations of the Board lay down otherwise, they should address their requirement to the Chairman or Secretary of the Board.**

See epigraph: C.1.41

Complies.

- 23. All the Directors have the right to obtain the advice they need for the fulfilment of their functions from the Company. The Company should lay down the appropriate ways of exercising this right, which, under special circumstances, could include external advisory services on the Company's account.**

See epigraph: C.1.40

Complies.

- 24. The Company should establish a guidance programme to provide new Directors with rapid and sufficient knowledge of the Company, as well as its rules on corporate governance. And that they also offer Directors updated awareness programmes whenever circumstances deem such action advisable.**

Complies.

25. **The Company should require the Directors to devote the time and effort necessary for carrying out their function effectively and, consequently:**
- a) **The Directors notify the Appointments Committee of the other professional obligations in case these could interfere with the dedication required;**
 - b) **That the companies establish rules on the number of Boards of which their Directors can form part.**

See epigraphs: C.1.12, C.1.13 and C.1.17

Complies partially

The Company requires that the Directors spend both time and effort necessary to undertake their offices effectively. However, there is no regulation on the number of boards on which the Directors may sit.

26. **The proposal for the appointment or re-election of Directors raised by the Board to the General Meeting of Shareholders, as well as their provisional appointment by co-optation, should be approved by the Board:**
- a) **At the proposal of the Appointments Committee, in the event of Independent Directors.**
 - b) **Following a report from the Appointments Committee, in the event of remaining Directors.**

See epigraph: C.1.3

Complies.

27. **The companies should publish the following information about their Directors on their website and keep the said information up-to-date:**
- a) **Professional and biographical profile;**
 - b) **Other Boards of Directors to which they belong, whether or not these are listed companies;**
 - c) **An indication of the classification of Director to which they belong, specifying, in the event of proprietary Directors, the shareholder they represent or with whom they are linked.**
 - d) **Date of the first appointment as Director of the company, as well as subsequent appointments; and**
 - e) **Company shares and stock options of which they are the holder.**

Complies partially.

The company's web page contains information on point d above.

28. **The Proprietary Directors should present their resignation when the shareholder they represent sells all his/her shares in the Company. They should also present their resignation, in the corresponding number, when the said shareholder lowers his/her shares in the Company to a level that requires a reduction in the number of his /her Proprietary Directors.**

See epigraphs: A.2, A.3 and C.1.2

Complies.

29. **That the Board of Directors does not propose the standing down of any Independent Director prior to compliance with the statutory period for which they were appointed, unless there are good reasons observed by the Board following a report from the Appointments Committee. More specifically, justified reason shall be understood to exist when the Director has breached**

the duties that are inherent to their post or has incurred some of the circumstances that make the Director lose its condition of independent, according to that described in Decree ECC/461/2013.

The dismissal of Independent Directors resulting from takeover bids, mergers or other similar corporate transactions that represent a change to the Company's share capital structure could be proposed when the said changes to the structure of the Board are brought about by the criterion of proportionality indicated in Recommendation 11.

See epigraphs: C.1.2, C.1.9, C.1.19 and C.1.27

Complies.

30. **The Company should establish rules that oblige the Directors to report and, where applicable, resign in cases that can damage the Company's reputation and credit and, in particular, oblige them to inform the Board of the criminal cases in which they appear as an accused party, as well as their subsequent procedural events.**

If the Director is tried or a sentence is issued against him/her for the commencement of a hearing for any of the crimes laid down in Article 213 of the Corporate Enterprises Act, the Board should examine the case as soon as possible and, in view of the specific circumstances, decide whether or not it is fitting for the Director to continue in his/her post. And, the Board should give a reasoned account of all the events in the Annual Corporate Governance Report.

See epigraphs: C.1.42, C.1.43

Complies.

31. **All the Directors should clearly express their opposition when they consider that any proposed decision submitted to the Board may be contrary to the Company's interests. And this should apply especially to the Independent Directors and other Directors not affected by the potential conflict of interest in the case of decisions that may damage the shareholders not represented on the Board.**

When the Board adopts significant or reiterated decisions on which the Director has formulated serious reservations, the said Director should draw the corresponding conclusions and, if he/she decides to resign, explain the reasons in the letter referred to in the following Recommendation.

The scope of this Recommendation also includes the Secretary of the Board, even though he/she does not have the status of Director.

Complies.

32. **When, either due to resignation or any other reason, a Director abandons his/her post before the end of his/her mandate, he/she should explain the reasons in a letter sent to all the members of the Board. And, without prejudice to the said resignation being notified as a relevant event, the reason for the resignation should be accounted for in the Annual Corporate Governance Report.**

See epigraph: C.1.9

Complies.

33. **The remuneration made through shares in the company or companies in the Group, options over shares or instruments referenced to the value of the share, variable remuneration associated with the Company's performance or social security systems should be limited to the Executive Directors.**

This Recommendation will not cover the provision of shares when it is conditioned to the Directors maintaining them until their resignation as a Director.

Complies.

- 34. The remuneration of the external Directors must be the amount necessary for compensating the devotion, qualification and responsibility required by the post; but not so high as to compromise their independence.**

Complies.

- 35. The remuneration related to the Company's results should take into account the possible exceptions included in the external auditor's report, which may reduce the said results.**

Complies.

- 36. In the case of variable remuneration, the remuneration policies should incorporate the necessary technical precautionary measures to ensure that the said remuneration is related to the professional devotion of the beneficiaries and do not result simply from the general evolution of the markets or the Company's activity sector or other similar circumstances.**

Not applicable.

- 37. When there is a Delegated or Executive Committee (hereinafter called "Executive Committee"), the participation structure of the various categories of Directors should be similar to that of the Board itself and its Secretary should be the Secretary of the Board.**

See epigraphs: C.2.1 and C.2.6

Complies.

- 38. The Board should always be aware of the matters dealt with and the decisions adopted by the Executive Committee and all the members of the Board should receive a copy of the minutes of the sessions of the Executive Committee.**

Complies.

- 39. The Board of Directors should constitute not only the Audit Committee required by the Securities Market Act, but also one or two separate committees: the Appointments Committee and the Remuneration Committee.**

The rules governing the make-up and operation of the Audit Committee and the Appointments and Remuneration Committee or Committees should be given in the Regulations of the Board and include the following:

- a) That the Board designates the members of these Committees, in accordance with the knowledge, skills and experience of the Directors and the duties of each Committee; deliberate on the proposals and reports; and report on the activity and the work carried out at the first plenary Board meeting following the committee meetings;**
- b) That these Committees are made up exclusively of external Directors, with a minimum of three. The above is understood as without prejudice to the attendance of Executive Directors or senior executives when so agreed expressly by the members of the Committee.**
- c) Their Chairmen should be Independent Directors.**
- d) That outsourced consultancy can be used whenever deemed necessary for the performance of their duties.**
- e) That minutes of their meetings be taken, with a copy sent to all Board members.**

See epigraphs: C.2.1 and C.2.4

Complies.

- 40. That the supervision of compliance with the internal codes of conduct and the rules of corporate governance are attributed to the Audit Committee, to the Appointments Committee or, if these are separate, to the Compliance or Corporate Governance Committee.**

See epigraphs: C.2.3 and C.2.4

Complies.

- 41. The members of the Audit Committee and, in particular, its Chairman should be appointed on the basis of their know-how and experience in bookkeeping, audits and risk management.**

Complies.

- 42. The listed companies should have an internal audit function which, under the supervision of the Audit Committee, should monitor the correct functioning of the internal control and information systems.**

See epigraph: C.2.3

Complies.

- 43. The person responsible for the internal audit function should present his/her annual work plan to the Audit Committee; he/she should inform it directly of the incidents occurring during its development; and, at the end of each year, submit an activities report.**

Complies.

- 44. The risk control and management policies should identify at least:**

- a) The different kinds of risk (operational, technological, financial, legal, those affecting the corporate reputation, etc.) which are faced by the company and which include - as part of the financial or economic risks - contingent liabilities and other off-balance sheet risks;**
- b) The setting of the risk level that the company believes is acceptable;**
- c) The mechanisms to mitigate the impact of the risks identified, in the event that they materialise;**
- d) Internal control and information systems which shall be used to control and manage the foregoing risks, including the contingent liabilities or off-balance sheet risks.**

See epigraph: E

Complies.

- 45. The Audit Committee should be responsible for the following:
1. In relation to the internal control and information systems:**

- a) That the main identified risks as a consequence of the supervision of the effectiveness of the internal control of the company and the internal audit, if the case, are managed and acknowledged correctly.**
- b) Ensuring the independence and effectiveness of the internal audit function; proposing the selection, appointment, re-election and dismissal of the person in charge of the internal audit service; forwarding the budget for this service; receiving periodic information on its activities, and verifying that senior management considers the conclusions and recommendations in its reports.**

c) **Setting up and supervising a mechanism that enables employees to communicate any irregularities of importance, especially those of a financial and bookkeeping nature, and to do so in a confidential manner.**

2. In relation to the external auditor:

a) **Receiving regular information from the external auditor on the audit plan and the results of carrying it out, and checking that senior management take its recommendations into account.**

b) **Ensuring the independence of the external auditor and, to this end:**

i) **That the company notifies the change of auditor to the CNMV as a relevant event and attaches a declaration on the possible existence of disagreements with the outgoing auditor and, if there is any disagreement, the content thereof.**

ii) **In the case of the resignation of the external auditor, it should examine the circumstances leading to the said resignation.**

See epigraphs: C.1.36, C.2.3, C.2.4 and E.2

Complies.

46. The Audit Committee should be able to call any of the Company's employee or manager, and also have them appear without the presence of any other executive.

Complies.

47. The Audit Committee should report to the Board before the Board adopts the corresponding decisions on the following matters indicated in Recommendation 8:

a) **The financial information that must be published periodically, given its status as a listed company. The Committee should ensure that the intermediate accounts are prepared under the same bookkeeping criteria as the annual accounts and, accordingly, consider the appropriateness of a limited review by the external auditor.**

b) **The creation or acquisition of shareholdings in special purpose enterprises or enterprises with registered offices in countries or territories considered as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could hamper the Group's transparency.**

c) **The related-party transactions, unless that preliminary report function has been attributed to another of the supervision and control committees.**

See epigraphs: C.2.3 and C.2.4

Complies.

48. The Board of Directors should seek to present the accounts to the General Meeting without reservation or exception in the auditors' report and, in whatsoever exceptional case, both the Chairman of the Audit Committee and the auditors should clearly explain to shareholders the content and scope of the said reservations or exceptions.

See epigraph: C.1.38

Complies.

49. Most of the members of the Appointments Committee (or the Appointments and Remuneration Committee, if there is only one Committee) should be Independent Directors.

See epigraph: C.2.1

Complies.

50. Besides the functions indicated in the above recommendations, the following responsibilities should correspond to the Appointments Committee:

- a) **Assessing the skills, knowledge and experience required on the Board, subsequently defining the duties and aptitudes required by the candidates to cover each vacancy, and assessing the time and dedication required to correctly perform their duties.**
- b) **Properly examining and organising the succession of the Chairman and chief executive and, if appropriate, making proposals to the Board to enable the foregoing succession to occur in an organised and well planned manner.**
- c) **Reporting the appointments and resignations of senior executives proposed to the Board by the chief executive.**
- d) **Notifying the Board on the gender diversity issues shown in Recommendation 14 of this code.**

See epigraph: C.2.4

Complies

51. The Appointments Committee should consult the Company's Chairman and chief executive, especially with regard to business concerning the Executive Directors.

And that any Director may request the Appointments Committee to consider potential candidates they consider ideal to cover vacancies.

Complies.

52. Besides the functions indicated in the above Recommendations, the following responsibilities should correspond to the Remuneration Committee:

- a) **Proposing to the Board of Directors:**
 - i) **The remuneration policy for Directors and senior executives;**
 - ii) **Individual remuneration of executive Directors and the other conditions of their contracts.**
 - iii) **The basic contractual conditions of senior executives.**
- b) **To ensure that the remuneration policy established by the company is duly observed.**

See epigraph: C.2.4

Complies

53. The Remuneration Committee should consult the Company's Chairman and chief executive, especially with regard to business concerning the Executive Directors and senior executives.

Complies

H OTHER INFORMATION OF INTEREST

1. If you consider that there is any important principle or aspect regarding the corporate governance practices applied by your company or companies of the Group which have not been covered in this report, but that are necessary to include to cover a more complete and reasonable information about the structure and governance, please explain below.

2. In this section, any other information or clarification related to the preceding sections of the report can be included in this section, insofar as they are relevant and not reiterative.

Specifically, please indicate whether the company is subject to legislation other than Spanish in the area of corporate governance, and, as the case may be, include the information that must be disclosed and that differs from that required by this report.

3. The company can also include if it has voluntarily joint to other ethic codes or of good international, sectorial or of other fields practices. As the case may be, the such said code and the joining date will be identified.

2.

EPIGRAPH C.1.3.

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

Likewise, and in relation to the same section C.1.3 referred to the Directors Comsa Emte Energías Renovables, S.L., Eólica Navarra, S.L.U., Grupo Catalana Occidente, S.A., Grupo Empresarial Enhol, S.L., Larfon, S.A.U. and Mytaros B.V., we inform that their appointment has not been informed by any Committee. However, in that section it has been stated that the Appointments and Remunerations Committee had informed about their appointment because the Questionnaire requires the name of specific Committee.

EPIGRAPH D.3

Explanations of the related section, as the questionnaire does not allow to widen the information in connection with the following related transactions, corresponding to the epigraphs D.2 and D.3:

During the second half-year of 2014 Fersa Energías Renovables, S.A. signed a series of loans granted by its main shareholders in relation to the construction of a new wind farm Postolin for the amount of 6,500 thousand Euros. These loans mature on 31 May 2015.

Transaction with Grupo Empresarial Enhol

On 30 September 2014 the company Generación Eólica Internacional, S.L. (a company from the group Grupo Empresarial Enhol) and Fersa Energías Renovables, S.A. sign an agreement under which they offset 650 thousand Euros over the collection right that Generación Eólica Internacional, S.L. had as a result of the sale of a wind farm in Poland.

3.

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

This Annual Corporate Governance Report has been adopted by the Board of Directors of the Company in its session held on 20 February 2015..

Indicate whether or not there have been Directors who voted against or abstained from voting on the adoption of this report.

No.

STATEMENT OF RESPONSIBILITY ON THE ANNUAL FINANCIAL STATEMENTS

FERSA ENERGÍAS RENOVABLES, S.A.

Annual Accounts and Director's Report at 31 December 2014

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 2014 and formulated in its meeting on 20 February 2015, have been drawn up under the applicable accounting standards, offer a faithful image of the net assets, financial situation and results of Fersa Energías Renovables, S.A. and the companies comprising the consolidated Group as a whole, and that the Director's report includes a faithful analysis of the business earnings and the position of Fersa Energías Renovables, S.A. and the companies comprising the consolidated Group taken as a whole, along with the description of the main risks and uncertainties faced, duly signed by all the Directors.

BOARD OF DIRECTORS

Signed: Mr Francesc Homs i Ferret Chairman	Comsa Emte Energías Renovables, S.L. (represented by Mr José María Font Fisa) Board Member
Eólica Navarra, S.L.U. (represented by Mr Luis Oliver Gómez) Board Member	Group Empresarial Enhol, S.L. (represented by Mr Guillermo Mora Griso) Board Member
Mytaros B.V. (represented by Mr José Vicens Torradas) Board Member	Group Catalana Occidente, S.A. (represented by Mr Jorge Enrich Izard) Board Member
Larfon, S.A.U. (represented by Mr José Francisco Gispert Serrats) Board Member	Signed: Mr Tomás Feliu Bassols Board Member
Signed: Mr Ignacio Garcia-Nieto Portabella Board Member	Signed: Mr Esteban Sarroca Punsola Board Member

Barcelona, 20 February 2015