



**QUARTERLY REPORT  
FIRST HALF OF 2011  
January – June**

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## Executive Summary

- income for the period January – June 2011 stood at 21.826 million euros, 78.2 % higher than H1 2010. EBITDA stood at 15.222 million euros, 142.6% higher than the same period of the previous year. The main factor in this evolution is the commissioning of new farms and their impact on the company's revenue.
  - ✓ Fersa obtained a net attributable profit of 2.005 million euros versus a loss in the same period last year of 1.978 million euros.
- During the first quarter of 2011, Fersa completed the construction of the 50.4 MW Hanumanhatti farm, which already had 8.8 MW installed power by December 2010. This figure brings Fersa's total installed in the Asian market to 81.6 MW.
  - ✓ Fersa's installed total still stood at 259 MW at the close of June 2011, 38.8% higher than at the 2010 year end.
- During H1 2011, Fersa granted a shareholding in its subsidiary in Panama, where it is developing farms for a total of 330 MW, to Grupos Empresariales de Panamá in order to integrate Fersa's wind farm project expertise into Panama's industrial fabric.

## Fersa in figures

<b>Profit and Loss</b>	<b>1H2011</b>	<b>1H2010</b>	<b>% Var.</b>
Operating income	21,826	12,246	78.2%
<b>EBITDA</b>	<b>15,222</b>	<b>6,275</b>	142.6%
EBIT	5,387	743	625.0%
<b>Financial profit/loss</b>	<b>-3,582</b>	<b>-3,099</b>	15.6%
<b>Net distributable profit</b>	<b>2,005</b>	<b>-1,978</b>	<b>201.4%</b>

Thousands of euros

<b>Installed Capacity MW</b>	<b>1H2011</b>	<b>1H2010</b>	<b>%</b>
Western Europe	153.3	153.3	0.0%
Eastern Europe	24.0	2.0	1100.0%
Asia	81.6	31.2	161.5%
<b>Total</b>	<b>258.9</b>	<b>186.5</b>	<b>38.8%</b>

<b>Production GWh</b>	<b>1H2011</b>	<b>1H2010</b>	<b>%</b>
Western Europe	168.9	118.8	42.1%
Eastern Europe	29.3	2.1	1284.4%
Asia	47.7	20.6	131.0%
<b>Total</b>	<b>245.9</b>	<b>141.6</b>	<b>73.6%</b>

*Fersa obtained revenues of 21.826 million euros, 78.2% up on the same period last year, due to the commissioning of new farms.*

*Fersa increased its market presence by commissioning more power, going from 186.5 MW in H1 2010 to 258.9 MW today, 38.8% up on one year ago as regards installed power.*

## Operating Figures

- The detail of installed power at June 2011 by geographical area is as follows:

<b>MW Installed power</b>	<b>1H2011</b>	<b>%</b>	<b>1H2010</b>	<b>%</b>	<b>% Var.</b>
<b>Western Europe</b>	<b>153.3</b>	59.2%	<b>153.3</b>	82.2%	<b>0.0%</b>
<b>Eastern Europe</b>	<b>24.0</b>	9.3%	<b>2.0</b>	1.1%	<b>1100.0%</b>
<b>Asia</b>	<b>81.6</b>	31.5%	<b>31.2</b>	16.7%	<b>161.5%</b>
<b>Total</b>	<b>258.9</b>	100.0%	<b>186.5</b>	100.0%	<b>38.8%</b>

At June 2011 installed capacity stood at 259 MW due to the increase in eastern Europe and Asia compared with the same period of the previous year.

- The distribution of output at June 2011 by geographical area is as follows:

<b>GWh Production</b>	<b>1H2011</b>	<b>%</b>	<b>1H2010</b>	<b>%</b>	<b>% Var.</b>
<b>Western Europe</b>	<b>168.9</b>	68.7%	<b>118.8</b>	83.9%	<b>42.1%</b>
<b>Eastern Europe</b>	<b>29.3</b>	11.9%	<b>2.1</b>	1.5%	<b>1284.4%</b>
<b>Asia</b>	<b>47.7</b>	19.4%	<b>20.6</b>	14.6%	<b>131.0%</b>
<b>Total</b>	<b>245.9</b>	100.0%	<b>141.6</b>	100.0%	<b>73.6%</b>

Production during H1 2011 stood at 245.9 GWh compared with 141.6 GWh in H1 2010, an increase of 673.6%, mainly due to the commissioning of new farms.

## Operating Figures

- The distribution of Fersa's portfolio at June 2011 by geographical area is as follows:

<b>MW</b>	<b>Operational</b>	<b>%</b>	<b>Authorised</b>	<b>Development</b>	<b>Total Pipeline</b>	<b>%</b>
<b>Western Europe</b>	<b>153.3</b>	<b>59.2%</b>	<b>361.8</b>	<b>294.4</b>	<b>656.2</b>	<b>53.3%</b>
<b>Eastern Europe</b>	<b>24.0</b>	<b>9.3%</b>	<b>148.0</b>	<b>46.0</b>	<b>194.0</b>	<b>15.8%</b>
<b>Asia</b>	<b>81.6</b>	<b>31.5%</b>	<b>50.4</b>	<b>0.0</b>	<b>50.4</b>	<b>4.1%</b>
<b>Latin America</b>	<b>0.0</b>	<b>0.0%</b>	<b>330.0</b>	<b>0.0</b>	<b>330.0</b>	<b>26.8%</b>
<b>TOTAL</b>	<b>258.9</b>	<b>100.0%</b>	<b>890</b>	<b>340</b>	<b>1,231</b>	<b>100.0%</b>

*Fersa holds an attractive, internationally diversified pipeline which provides it with considerable growth potential.*

## Business Evolution

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### WESTERN EUROPE

#### *Els Escambrons wind farm (Lleida)*

- At 30 June 2011 the 48 MW “Els Escambrons” farm at Almatret (Lleida) had reached the “ready to build” stage. The park is included in the special regime pre-assignment register. The farm will distribute the power produced via the electrical infrastructure of AERE, a company in which Empordavent and other developers in the area have holdings. This infrastructure has been operational since October 2010.

#### Other farms

- During the first half of 2011, Fersa continued to promote the farms owned by the company in Spain.

### EASTERN EUROPE

#### *Kisielice wind farm (Poland)*

- The first 2 MW phase has been fully operational since July, 2008. In November 2010, the Kisielice wind farm completed the installation of the Phase 2 turbines (22 MW), comprising 11 Enercon E82-2MW turbines, and is now fully operational. The farm has authorisation and licences to build 42 MW.
- The farm now has the complete generation infrastructure necessary for commissioning of a third phase, with nine 2 MW turbines.



*Phase I Kisielice*

## Business Evolution

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### *Other wind farms in Poland*

- Fersa is continuing to develop an additional total of 120 MW.

### *Wind farm in Estonia*

- The Estonian OÜ Est Wind Power company, in which Fersa has a 93.7% holding, owns the licences for the construction of a wind farm of up to 75 MW in the towns of Pääite and Vaivina, on the north-east coast of Estonia, and is one of the country's largest wind power projects. Now that the construction project of the Pääite Vaivina farm is complete and all necessary modifications have been carried out, the OÜ Est Wind Power Company is continuing to negotiate deals -including construction contracts- to ensure sufficient profitability to obtain long term financing for the project from any financial institution

## **ASIA**

### *Wind farms in India*

- In addition to the Gadag wind farm (31.2 MW), Fersa finalised in Q1 2011 the construction of the 50.4 MW Hanumanhatti farm, which already had 8.8 MW of installed power by December 2010. This figure brings Fersa's total in the Asian market to 81.6 MW.
- Fersa continues to develop other projects in India.



Gadag farm

## Business Evolution

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### LATIN AMERICA

#### *Wind farms in Panama*

- In 2009 the final government permits were granted for the construction and operation of the Antón wind farm, for 105 MW power. In addition, the National Environmental Authority (ANAM) granted the Panamanian government's environmental licence, the Authority of Public Services (ASEP) gave final authorization for construction and operation and connection to Panama's electrical power grid. The farm is located in the middle of the Panamanian isthmus, in the province of Coclé. Antón is FERSA's second wind farm in Panama to obtain the final licence (Licencia Definitiva).
- The Antón and the Toabré farms together, with joint power of 300 MW, now have a final licence in Panama.
- In H1 2011 Grupos Empresariales Panameños was granted a holding in Fersa Panamá, the company which manages the farms, with the aim of integrating Fersa's wind farm project experience and knowledge into Panama's industrial fabric.



## Consolidated Profit & Loss

Profit and Loss Statement	1H2011	1H2010	Var	%
Net revenue	20,894	11,421	9,473	82.9%
Other income	932	825	107	13.0%
<b>Operating income</b>	<b>21,826</b>	<b>12,246</b>	<b>9,580</b>	<b>78.2%</b>
Operating expenses	-6,604	-5,971	633	-10.6%
<b>EBITDA</b>	<b>15,222</b>	<b>6,275</b>	<b>8,947</b>	<b>142.6%</b>
Depreciation and provisions	-9,835	-5,532	4,303	-77.8%
<b>EBIT</b>	<b>5,387</b>	<b>743</b>	<b>4,644</b>	<b>625.0%</b>
Financial income	4,103	110	3,993	3630.0%
Financial expenses	-7,609	-3,444	4,165	-120.9%
Exchange rate adjustments	-74	-56	18	-32.1%
Profit/loss from disposal of financial instruments	-2	291	293	-100.7%
<b>Financial profit/loss</b>	<b>-3,582</b>	<b>-3,099</b>	<b>483</b>	<b>-15.6%</b>
Share of profit in associated companies	-65	-63	2	-3.2%
<b>Profit before tax</b>	<b>1,740</b>	<b>-2,419</b>	<b>4,159</b>	<b>171.9%</b>
Corporation income tax	-2	368	370	100.5%
<b>Consolidated annual profit</b>	<b>1,738</b>	<b>-2,051</b>	<b>3,789</b>	<b>184.7%</b>
Profit/loss attributable to minority interests	-267	-73	194	-265.8%
<b>Net distributable profit</b>	<b>2,005</b>	<b>-1,978</b>	<b>3,983</b>	<b>201.4%</b>

Thousands of euros

### Analysis of results

Net income for the first half of 2011 was up at 20.894 million euros, an 83% increase on the same period of 2010.

This increase in revenue is due to the commissioning of the Group's new farms (Mudéfer, Kisielice and Hanumanhatti) as well as a 13% improvement in the price of energy at the farms in Spain.

Operating expenses, excluding depreciation and provisions, stand at 6.604 million euros (including personnel expenses), up 10.6% on the same period of the previous year, due among other things to the commissioning of new farms.

The depreciation provision stood at 9.700 million euros, an increase of 75.3% over the previous year as the result of the increase in the company's installed capacity.

Fersa's group operating profit stood at 5.387 million euros compared with 743 thousand euros during the same period of the previous year.

Financial expenses stood at 7.609 million euros compared with 3.444 million euros in same period of the previous year, as the result of the operation of new farms.

Financial income includes 3.960 million euros as the result of the agreement with Generación Eólica Internacional S.L., for the renegotiation of the due dates and amount of the debt owed by Fersa for the acquisition of one of its companies.

The net result attributable to the parent company is a profit of 2.005 million euros, compared with a loss of 1.978 million euros in the same period of the previous year.

## Consolidated Balance Sheet

ASSETS	1H2011	Dec-10	Var	%
Tangible fixed assets	333,196	336,109	2,913	-0.9%
Goodwill	72,053	75,633	3,580	-4.7%
Other intangible assets	270,312	276,549	6,237	-2.3%
Long-term financial assets	7,961	6,450	1,511	23.4%
Holdings in companies subject to equity accounting	1,937	2,265	328	-14.5%
Deferred tax assets	5,557	5,369	188	3.5%
<b>Total long-term assets</b>	<b>691,016</b>	<b>702,375</b>	<b>11,359</b>	<b>-1.6%</b>
<b>Assets held for sale</b>	<b>3,378</b>	<b>-</b>	<b>3,378</b>	
Trade debtors and other accounts receivable	10,226	9,401	825	8.8%
Other current financial assets	5,349	2,919	2,430	83.2%
Other current assets	878	299	579	193.6%
Cash and cash equivalents	21,675	18,288	3,387	18.5%
<b>Total current assets</b>	<b>38,128</b>	<b>30,907</b>	<b>7,221</b>	<b>23.4%</b>
<b>Total assets</b>	<b>732,522</b>	<b>733,282</b>	<b>760</b>	<b>-0.1%</b>
LIABILITIES AND NET EQUITY	1H2011	Dec-10	Var	%
Share capital	140,004	140,004	-	0.0%
Other reserves	204,238	253,671	49,433	-19.5%
Profit & Loss for the FY	2,005	-47,919	49,924	-104.2%
Own securities	-6,768	-8,774	2,006	-22.9%
Translation adjustments	-20,295	-11,871	8,424	71.0%
Hedging contracts	-5,077	-5,863	786	-13.4%
Minority holdings	24,789	22,821	1,968	8.6%
<b>Net Equity</b>	<b>338,896</b>	<b>342,069</b>	<b>3,173</b>	<b>-0.9%</b>
<b>Liabilities held for sale</b>	<b>415</b>	<b>-</b>	<b>415</b>	
Debt with lending institutions	219,400	213,719	5,681	2.7%
Other long-term liabilities	127,810	136,010	8,200	-6.0%
<b>Long-term liabilities</b>	<b>347,210</b>	<b>349,729</b>	<b>2,519</b>	<b>-0.7%</b>
Debt with lending institutions	35,432	29,832	5,600	18.8%
Trade creditors and other operating debts	6,462	9,313	2,851	-30.6%
Other current financial liabilities	1,078	1,350	272	-20.1%
Other current liabilities	3,029	989	2,040	206.3%
<b>Current liabilities</b>	<b>46,001</b>	<b>41,484</b>	<b>4,517</b>	<b>10.9%</b>
<b>Total Liabilities</b>	<b>732,522</b>	<b>733,282</b>	<b>760</b>	<b>-0.1%</b>

Thousands of euros

### Balance Sheet analysis

- The evolution of the Indian rupee and the US dollar led to a reduction of both assets and liabilities in India, especially under the headings of tangible assets, intangible assets and goodwill. The impact of changes in exchange rates is included in the group's balance sheet under "Translation adjustments".
- During the year the company increased its fixed assets by 13.167 million euros mainly as a result of the completion of the construction of the new Indian farm, which in addition led to an increase in debts with lending institutions.
- As a result of the process of divestment of certain assets, certain assets have been treated as long-term assets held for sale.

**Net Financial Debt**

- At the close of H1 2011 the net financial debt stood at 241.338 million euros, which represents a leverage of 42% (Net Financial Debt / (Net Equity + Net Financial Debt)).
- The group's financial debt corresponds mainly entirely to the "Project Finance" financing mode, without recourse to shareholders.

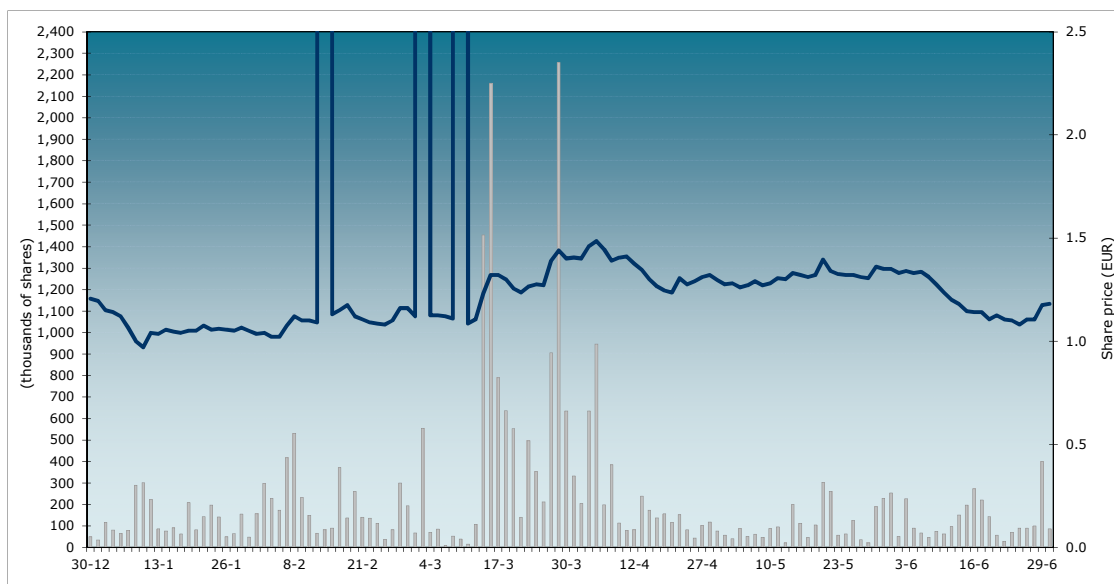
Net Financial Debt	1H2011	Dec-10	Var	%
Net Financial Debt*	241,338	235,135	6,203	2.6%
Leverage**	42%	41%		

Thousands of euros

\* Net Financial Debt= Total Financial Debt - Cash and cash equivalents

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

**Stock exchange data**



**Stock Exchange data**

	1H2011	Units
Number of shares admitted to listing	140,003,778	No.
Share price at start of period (1 Jan 2011)	1.205	€ / share
Share price at end of period (30 Jun 2011)	1.180	€ / share
Maximum share price	1.530	€ / share
Minimum share price	0.960	€ / share
Share price variation over the period	-2.07%	
Capitalisation at the end of the period	165,204,458	€
Number of shares traded (1 Jan - 30 Jun 2011)	26,860,308	No.
Effective volume (1 Jan to 30 Jun 2011)	33,827,570	€
Daily volume of shares traded (average)	211,498	No.
Effective daily volume	266,359	€

Appendix - Fersa group companies

Company	Holding direct + indirect
Eólica El Pedregoso, S.L	80%
Invetem Mediterránea, S.L	71%
Empordavent, S.L	100%
Eólica Del Pino, S.L	80%
Parc Eòlic Mudefer, S.L. (formerly Catalana d'Energies Renovables, S.L.)	84%
Fercom Eólica, S.L.	100%
La Tossa del Vent, S.L.	100%
Texte, S.L.	100%
Eolener, S.L.	100%
Orta Eólica, S.L.	100%
Electravent, S.L.	100%
Gestora Fotovoltaica de Castellón, S.L.	76%
Fotovoltaica Fer, S.L.	76%
Weinsberg Ecotec, S.L.	76%
Fotovoltaica Ecotec, S.L.	76%
Joso Fotovoltaica, S.L.	76%
Fotovoltaica Padua, S.L.	76%
Fotovoltaica Vergos, S.L.	76%
Fotovoltaica La Mola, S.L.	76%
Inversions Trautt, S.L.	76%
Fotovoltaica de Castelló, S.L.	76%
Fotovoltaica de les Coves, S.L.	76%
Inversions Vinroma, S.L.	76%
Parque Eólico Hinojal , S.L	100%
Fersa Panamá, S.A.	82%
Eólica Postolin Sp	100%
OÜ EstWindPower	94%
Fersa Asesoramiento y Gestión, S.L. (formerly Fergest Biomasa, S.L.)	100%
Parc Eòlic Coll De Som, S.L.	100%
Parc Eòlic L'Arram, S.L.	100%
Explotación Eólica La Pedrera S.L.	100%
Sinergia andaluza ,S.L.	75%
Generación Eólica India Limited	100%
EN Renewable Energy Limited	100%
EN Wind Power Private Limited	100%
Fersa India Private Limited (formerly EN Green Energy Private Limited)	100%
Eólica Kisielice SP	100%
Eólica Warblewo Sp	100%
Eólica Cieplowody Sp	100%
Eoliennes De Beausemblant, SAS	80%
Castellwind 03 S.L	60%
Fersa Cherkessk Llc	100%
Entreyeltes 1, S.L.	51%
Morzura Wind Park D.O.O. Podgorica (formerly Fersa Montenegro D.O.O)	100%
Fersa Italia, S.R.L.	100%
Management Kisielice, S.P.zo.o.	100%
Shandong Lusa New Energy Co ltd	48%
Fersa Business Consulting (Shangai) Co Ltd	100%
Berta Energies Renovables, S.L.	29%
Aprofitament d'Energies Renovables de la Terra Alta, S.A.	27%
Aprofitament d'Energies Renovables de L'Ebre S.L.	20%
Parque Eólico Valcaire S.L.	34%
Los Siglos AIE	30%
Mestral Conca, S.L.	33%
Energía Cijara, S.L.	50%
Eólica Cijara, S.L.	50%
E. R. Guadiana Menor, S.L.	50%
Energía Renovable Mestral Eólica, S.L.	50%
Siljan Port, S.L.	80%
Fersar Yenilenebilir enerji üretim ltd. Sirketi	50%
Ferrolterra Renovables, S.L.	37%
Fersa-Aventalia, S.L.	80%

## Material events in the first half of 2011

Date	Record No.	Heading
30/06/2011	146448	Resolutions of the General Meeting of Shareholders
30/06/2011	146447	Fersa submits the presentation of the JGeneral Meeting of Shareholders held on 30 June 2011
21/06/2011	145954	Change of category of the Board Director Grupo Empresarial Enhol
17/05/2011	144071	Calls and resolutions of the General Meetings
05/04/2011	141691	The company submits information relating to the Päite Vaivina farm
28/02/2011	139326	The Company publishes the FY 2010 Annual Corporate Governance Report
25/02/2011	139193-65-64-63	Presentation of main figures for 2010, Press Release and Material Event with information relating to the 2010 results.
01/02/2011	137286	Change in the composition of the Board of Directors of Fersa Energias Renovables

### Warning

The information published in this report may include statements that assume forecasts or estimates of the Company's future evolution. Analysts and investors should bear in mind that such statements regarding the future do not entail any guarantee of how the Company will perform, and involve risks and uncertainties, whereby actual performance may differ substantially from what is suggested in such forecasts.

Investor Relations Department  
[Investor.relations@fersa.es](mailto:Investor.relations@fersa.es)  
Manager RI: Alejandro Garcia  
[agarcia@fersa.es](mailto:agarcia@fersa.es)

Exchange: +34 93 240 53 06  
[www.fersa.es](http://www.fersa.es)



*Eólica Pedregoso*