

**QUARTERLY REPORT**  
**Q1 2010**  
**January - March**

## Contents

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- **Executive Summary**
- **Operating Figures**
- **Business Evolution**
- **Consolidated Profit & Loss**
- **Consolidated Balance Sheet**
- **Profit & Loss for the period by geographic area and technology**
- **Stock Exchange data**
- **Subsidiaries and minority interests**
- **Material events in the period**

## Executive Summary

- Income for the period January to March 2010 stood at 5.26 million euros. **EBITDA** stood at 2.69 million euros. The main reason for this was:
  - Sales down 17.2% as a result of 7.7% lower production than during the same period of the previous year, due to the volatility of wind resources, and an average selling price in Spain 19% lower than during the same period of 2009.
  - Other Operating Income stood at 379 thousand euros, due mainly to the work on fixed assets provided to subsidiaries by the holding company
- In January 2010, Fersa sold the remaining 12% of its holding in Parque Eólico Altos de Voltoya, S.A.
- Also in January, Fersa granted Green Alliance I, FCR, a 16% holding in its subsidiary Catalana d'Energies Renovables, SL (CATER), reducing Fersa's own stake to 84%, and providing Fersa with 6.04 million euros of cash.
- At the end of March, 2010, Fersa obtained certification for the partial commissioning of the 18 MW (15.1 attributable) Mudéfer wind farm, which has a total of 45 MW, in the town of Caseres (Tarragona). Furthermore, construction work continues at a good pace at the Mudéfer wind farm with a total power of 45 MW, expected to start up during the first half of 2010. The Mudéfer farms have been registered for pre-assignment as per Royal Decree 6/2009 and therefore for access to the special regime financing established by Royal Decree 661/2007.
- Fersa has **1,037 MW approved or under construction and 1,620 MW** under development in the various markets in which it operates. In particular in Spain, Fersa successfully registered 217.27 attributable MW for pre-assignment. This large, diversified portfolio of farms (including 68.3% of authorised MW outside Spain) provides Fersa with huge growth potential for the next few years.

## Fersa in figures

<b>Profit and Loss</b>	<b>Q1 10</b>	<b>Q1 09</b>	<b>% Var.</b>
Operating income	5,265	6,299	-16.4%
<b>EBITDA</b>	<b>2,689</b>	<b>4,110</b>	<b>-34.6%</b>
EBIT	89	1,717	-94.8%
<b>Financial profit/loss</b>	<b>-2,425</b>	<b>-1,633</b>	<b>48.5%</b>
<b>Net distributable profit</b>	<b>-1,971</b>	<b>223</b>	<b>-983.9%</b>

Euros 000s

<b>Installed Capacity MW</b>	<b>Q1 10</b>	<b>Q1 09</b>	<b>%</b>
Spain	99.6	95.0	4.9%
Rest of Europe	11.6	11.6	0.0%
Rest of the world	31.2	31.2	0.0%
<b>Total</b>	<b>142.4</b>	<b>137.8</b>	<b>3.4%</b>

<b>Pipeline MW</b>	<b>Q1 10</b>	<b>Q1 09</b>	<b>%</b>
Authorised and under construction	1,037	954	8.7%
Development	1,620	1,722	-5.9%
<b>Total</b>	<b>2,657</b>	<b>2,676</b>	<b>-0.7%</b>

<b>Production GWh</b>	<b>Q1 10</b>	<b>Q1 09</b>	<b>%</b>
Spain	42.8	45.2	-5.3%
Rest of Europe	7.4	8.1	-9.1%
Rest of the world	7.0	8.6	-18.6%
<b>Total</b>	<b>57.1</b>	<b>61.9</b>	<b>-7.7%</b>

*Fersa continued to increase its market presence with the launch of new farms throughout the year 2010 as well as agreeing financing of new high profile farms.*

## Operating Figures

- The detail of operational farms at the end of Q1 2010 by geographical area is as follows:

<b>MW attributable to FERSA</b>					
<b>Installed power</b>	<b>Q1 10</b>	<b>%</b>	<b>Q1 09</b>	<b>%</b>	<b>% Var.</b>
Parque Eólico Altos del Voltoya	0.0		18.6		
Parque Eólico Monte de las Navas	0.0		2.5		
Eólica el Pedregoso	35.7		35.7		
Parque Eólico Hinojal	36.0		36.0		
Gestora Fotovoltaica de Castellón	0.8		0.8		
Invetem Mediterránea	1.4		1.4		
Cater (Mudéfer II)	10.6		0.0		
Cater (Mudéfer)	15.1		0.0		
<b>Spain</b>	<b>99.6</b>	<b>70.0%</b>	<b>95.0</b>	<b>68.9%</b>	<b>4.9%</b>
France	9.6		9.6		
Poland	2.0		2.0		
<b>Rest of Europe</b>	<b>11.6</b>	<b>8.1%</b>	<b>11.6</b>	<b>8.4%</b>	<b>0.0%</b>
India	31.2		31.2		
<b>Rest of the world</b>	<b>31.2</b>	<b>21.9%</b>	<b>31.2</b>	<b>22.6%</b>	<b>0.0%</b>
<b>Total</b>	<b>142.4</b>	<b>100.0%</b>	<b>137.8</b>	<b>100.0%</b>	<b>3.4%</b>

*In Q1 2010 the Múdefer I wind farm (Tarragona Spain) was partially commissioned, Mudéfer II having been commissioned at the end of December 2009.*

*Fersa also divested its remaining holding in the Altos del Voltoya and Monte de las Navas wind farms.*

- The distribution of output attributable to FERSA at the end of Q1 2010 by geographical area is as follows:

<b>GWh attributable to FERSA</b>					
<b>Production</b>	<b>Q1 10</b>	<b>%</b>	<b>Q1 09</b>	<b>%</b>	<b>% Var.</b>
Eólica el Pedregoso	17.0		16.3		4%
Parque Eólico Hinojal	21.4		26.8		-20%
Gestora Fotovoltaica de Castellón	0.2		0.3		-20%
Invetem Mediterránea	1.4		1.7		-19%
Cater (Mudéfer II)	2.7		0.0		na
<b>Spain</b>	<b>42.8</b>	<b>74.9%</b>	<b>45.2</b>	<b>73.0%</b>	<b>-5.3%</b>
France	6.2		6.8		-9.4%
Poland	1.2		1.3		-7.7%
<b>Rest of Europe</b>	<b>7.4</b>	<b>12.9%</b>	<b>8.1</b>	<b>13.1%</b>	<b>-9.1%</b>
India	7.0		8.6		-18.6%
<b>Rest of the world</b>	<b>7.0</b>	<b>12.3%</b>	<b>8.6</b>	<b>13.9%</b>	<b>-18.6%</b>
<b>Total</b>	<b>57.1</b>	<b>100.0%</b>	<b>61.9</b>	<b>100.0%</b>	<b>-7.7%</b>

*Attributable production during the first quarter of 2010 was characterized by a significant decline in all markets as a result of lower wind resource.*

## Operating Figures

- The distribution of FERSA's portfolio at the end of Q1 2010 by geographical area is as follows:

Attributable MW	Operational	%	Authorised/ Under construction	Development	Total Pipeline	%
<b>Spain</b>	<b>100</b>	<b>70.0%</b>	<b>329</b>	<b>780</b>	<b>1,109</b>	<b>41.7%</b>
France	10		0	0	0	
Poland	2		160	0	160	
Italy	0		0	270	270	
Montenegro	0		0	100	100	
Estonia	0		70	0	70	
<b>Rest of Europe</b>	<b>12</b>	<b>8.1%</b>	<b>230</b>	<b>370</b>	<b>600</b>	<b>22.6%</b>
India	31		151	0	151	
Panama	0		304	64	368	
China	0		23	406	429	
<b>Rest of the world</b>	<b>31</b>	<b>21.9%</b>	<b>478</b>	<b>470</b>	<b>948</b>	<b>35.7%</b>
<b>Total</b>	<b>142</b>	<b>100.0%</b>	<b>1,037</b>	<b>1,620</b>	<b>2,657</b>	<b>100.0%</b>

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

## Business Evolution

### SPAIN

#### *Mudéfer wind farms (Tarragona)*

- During FY 2009, Catalana d'Energies Renovables (CATER), in which Fersa has an 84% holding, began construction of two wind farms in the town of Caseres (Tarragona), Mudéfer and Mudéfer II) with a total capacity of 57.6 MW. Construction of the 12.6 MW Mudéfer II farm was completed in December 2009. The 45 MW Mudéfer wind farm, on the other hand, was granted a partial commissioning certification for a total of 18 MW (15.1 MW attributable) in March 2010 and continues at a good pace with the completion of the farm, which is expected to be operational in the first half of 2010. Both farms have been registered for pre-assignment as per Royal Decree 6/2009 and therefore therefore for access to the special regime financing established by Royal Decree 661/2007.
- The farms distribute the power produced via the electrical infrastructure of AERTA, a company in which the FERSA Group and other wind power producers in the area have holdings. This infrastructure is now fully operational.



*Mudéfer II farm*

## Business Evolution

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- Production from these two farms is forecast at 156 GWh per year, equivalent to about 2,700 hours (with a 31% load factor), preventing the emission of 150,000 tonnes of CO<sub>2</sub> per year, as well as providing enough power to satisfy the needs of over 39,000 homes.
- Total investment in the farms came to over 90 million euros and over 82 million euros was financed under the heading of "Project finance" with a pool of Spanish banks.

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

- During FY 2009 the formalities were finalised to begin construction of the 48 MW Els Escambrons wind farm at the town of Almatret (Lleida). The farm, which has been included in the special regime pre-assignment register, will begin construction in 2010 and become operational in early 2011. 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 construction is well advanced and should come on stream in late 2010.

## **POLAND**

### *Kisielice wind farm*

- The farm has authorisation and licences to build 42 MW. The first 2 MW phase of the Kisielice farm has been fully operational since July 2008. Construction began in 2009 on the second 22 MW phase, and civil and electrical work was practically complete, including the Transformer Substation. This second phase comprises 11 Enercon E82-2MW turbines. Work has begun on the foundations for the turbines and the farm is expected to be operational in the second half of 2010. The third phase, with 18 MW generated by nine Enercon E82-2MW wind turbines, for a total of 42 MW, is planned for 2011.



*Phase I Kisielice*

## Business Evolution

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### *Postolin, Warblewo and Cieplowody wind farms*

- Fersa has three projects in Poland with an additional total of 120 MW: the wind farms at Postolin (40 MW), Warblewo (40 MW) and Cieplowody (40 MW). They each have the necessary authorisations and are in the final stages of design, selection of suppliers and financing. The first, the Postolin farm, is planned for 2011.

## **INDIA**

### *Hanumanhatti, Chavenesvar and Ramdurga wind farms*

- In addition to the Gadag wind farm, which has been fully operational since 2008, Fersa is developing a further three projects in India with Enercon turbines, for a total of 151.2 MW additional power. Financing is now available for the Hanumanhatti farm (50.4 MW) and work is expected to begin in the first half of 2010. Financing for the Chavenesvar (50.4 MW) farm is being finalised. Finally, the Ramdurga farm (50.4 MW) continues the process of obtaining financing.



*Gadag farm*

## **ESTONIA**

### *Paite-Vaivina wind farm*

- The Estonian Oü Est Wind Power company owns the authorisations for the construction of a 75 MW wind farm in the towns of Päite and Vaivina, on the north-east coast of Estonia, and is one of the country's largest wind power projects. Construction is planned to begin on the 14 MW first phase in the second half of 2010.

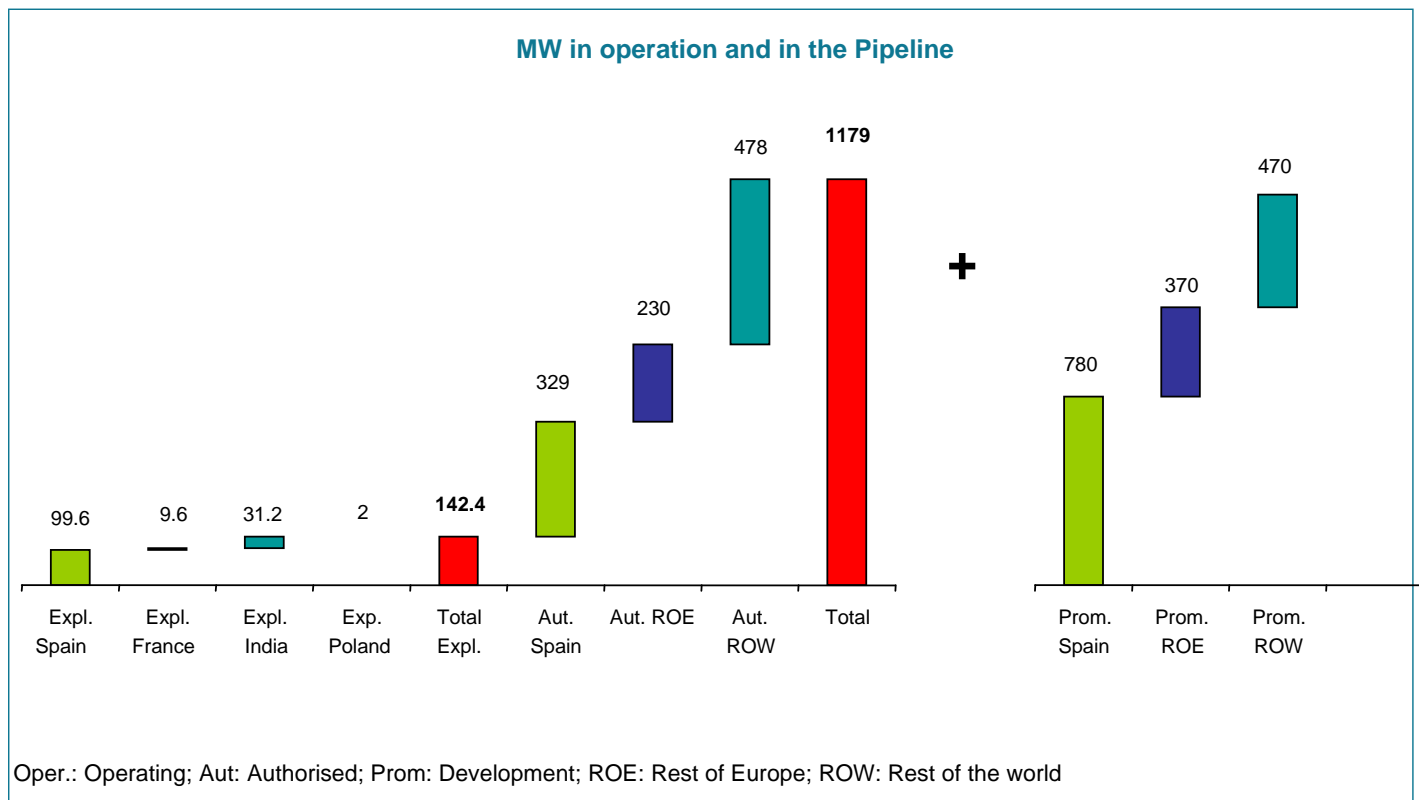
## **CHINA**

- During the first quarter of 2010, the Shandong Lusa Wind Power Joint Venture, in which Fersa has a 48% holding, continued with the civil and electrical work, prior to the construction of the 48 MW wind farm in the province of Shandong.
- These 48 MW represent the first phase currently being developed and designed, which will take place on land belonging to our local partner Shandong Lubei Enterprise. The project will be developed in several stages and has a potential for over 800 MW.

**Business Evolution**

**PANAMA**

- In 2009 the final government permits were granted for the construction and operation of the Antón wind farm, for 105 MW power (97 MW attributable). 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 final authorisation.
- The Toabré wind farm was the first in the county ever to be granted final authorisation, in October 2008, for 225 MW. Work on the 105 MW first phase expected to start in the first quarter of 2011 with commissioning to follow at the end of that same year.
- Taken together, with these two farms, Toabré and Antón, FERSA now has 330 MW authorised in Panama, of which 304 MW are attributable.





## Consolidated Profit & Loss

Profit and Loss Statement	Q1 10	Q1 09	Var	%
Net revenue	4,886	5,904	1,018	-17.2%
Other income	379	395	16	-4.1%
<b>Operating income</b>	<b>5,265</b>	<b>6,299</b>	<b>1,034</b>	<b>-16.4%</b>
Operating expenses	-2,576	-2,189	387	17.7%
<b>EBITDA</b>	<b>2,689</b>	<b>4,110</b>	<b>1,421</b>	<b>-34.6%</b>
Depreciation and provisions	-2,600	-2,393	207	8.7%
<b>EBIT</b>	<b>89</b>	<b>1,717</b>	<b>1,628</b>	<b>-94.8%</b>
Financial income	46	232	186	-80.2%
Financial expenses	-1,608	-1,865	257	-13.8%
Exchange rate adjustments	-863	0	863	na
<b>Financial profit/loss</b>	<b>-2,425</b>	<b>-1,633</b>	<b>792</b>	<b>48.5%</b>
Profit from disposal of entities	291	0	na	na
Share of profit in associated companies	-27	87	114	-131.0%
<b>Profit before tax</b>	<b>-2,072</b>	<b>171</b>	<b>2,243</b>	<b>-1311.7%</b>
Corporation income tax	80	53	27	50.9%
<b>Consolidated annual profit</b>	<b>-1,992</b>	<b>224</b>	<b>2,216</b>	<b>-989.3%</b>
Profit/loss attributable to minority interests	-21	1	22	-2200.0%
<b>Net distributable profit</b>	<b>-1,971</b>	<b>223</b>	<b>2,194</b>	<b>-983.9%</b>

Euros 000s

### Analysis of results

- Net income at 4.886 million euros is 17.2% down on the same period of the previous financial year.
- This impact on revenue is due mainly to the following:
  - Production was 7.7% down on the same period of the previous year and average selling price in Spain was 19% below that recorded for the same period of 2009
- Revenue from outside Spain is now **23%** of total sales, an indicator of progress in the strategy of consolidating the Group's international presence.
- In Q1 09, 365,000 euros has been reclassified under the headings of "Other Income" and "Operating expenses" as a result of a change in accounting policy. The resulting difference, after reclassification, is mainly due to the start of the maintenance activities in the Spanish farms.

## Consolidated Profit & Loss

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### Analysis of results

- EBITDA was 2.689 million euros, 35% down on financial year 2009.
- The depreciation provision stood at 2.6 million euros, slightly higher than the same period in 2009 as a result of new farms becoming operational.
- EBIT stood at 89 thousand euros.
- The financial loss comes to 2.425 million euros compared with 1.633 million euros in same period of the previous year. This heading collects together the realised exchange differences stemming mainly from the appreciation of the dollar against the euro, for 863 thousand euros.
- Net profit attributable to the lead Company stands at minus 1.971 million euros.

## Consolidated Balance Sheet

ASSETS	Q1 10	Dec-09	Var	%
Tangible fixed assets	297,127	242,525	54,602	22.5%
Goodwill	106,881	106,256	625	0.6%
Other intangible assets	296,266	286,394	9,872	3.4%
Long-term financial assets	9,257	6,270	2,987	47.6%
Holdings in companies subject to equity accounting	2,314	2,383	69	-2.9%
Deferred tax assets	3,987	3,477	510	14.7%
<b>Total long-term assets</b>	<b>715,832</b>	<b>647,305</b>	<b>68,527</b>	<b>10.6%</b>
<b>Assets held for sale</b>		<b>3,208</b>		
Trade debtors and other accounts receivable	10,342	11,123	781	-7.0%
Other current financial assets	1,417	1,761	344	-19.5%
Other current assets	344	133	211	158.6%
Cash and cash equivalents	28,887	19,801	9,086	45.9%
<b>Total current assets</b>	<b>40,990</b>	<b>32,818</b>	<b>8,172</b>	<b>24.9%</b>
<b>Total assets</b>	<b>756,822</b>	<b>683,331</b>	<b>73,491</b>	<b>10.8%</b>
<b>LIABILITIES AND NET EQUITY</b>	<b>Q1 10</b>	<b>Dec-09</b>	<b>Var</b>	<b>%</b>
Share capital	140,004	140,004	0	0.0%
Other reserves	257,707	258,265	558	-0.2%
Profit & Loss for the FY	-1,971	1,210	3,181	-262.9%
Own securities	-10,885	-10,999	114	-1.0%
Translation adjustments	-11,392	-27,187	15,795	-58.1%
Hedging contracts	-663	620	1,283	-206.9%
Minority holdings	20,259	18,617	1,642	8.8%
<b>Net Equity</b>	<b>393,059</b>	<b>380,530</b>	<b>12,529</b>	<b>3.3%</b>
Debt with lending institutions	159,701	99,424	60,277	60.6%
Other long-term liabilities	139,883	132,855	7,028	5.3%
<b>Long-term liabilities</b>	<b>299,584</b>	<b>232,279</b>	<b>67,305</b>	<b>29.0%</b>
Debt with lending institutions	35,996	57,479	21,483	-37.4%
Trade creditors and other operating debts	26,381	8,046	18,335	227.9%
Other current financial liabilities	808	875	67	-7.7%
Other current liabilities	994	4,122	3,128	-75.9%
<b>Current liabilities</b>	<b>64,179</b>	<b>70,522</b>	<b>6,343</b>	<b>-9.0%</b>
<b>Total Liabilities</b>	<b>756,822</b>	<b>683,331</b>	<b>73,491</b>	<b>10.8%</b>

Euros 000s

### Balance Sheet analysis

- The increase in both tangible assets and debt with credit institutions is the result of investments in Catalonia and India.
- The evolution of the exchange rate of the Polish zloty and Indian rupee means that the value of assets in these countries increases due to the appreciation of the currency with respect to the euro. This impact can be seen in other intangible assets and tangible fixed assets, and also in Fersa's **translation differences**, which reflect a recovery of the value of Fersa's investments in Poland, due mainly to the appreciation of the Polish zloty against the euro as well as investments in India,

## Net Financial Debt

- **Net Financial Debt:** At 31 March it stood at 166.8 million euros, which represents a leverage of 30% (Net Financial Debt / (Net Equity + Net Financial Debt)).
- The group's financial debt corresponds almost entirely to the "Project Finance" financing mode, without recourse to shareholders

Net Financial Debt	Q1 10	Dec-09	Var	%
Net Financial Debt*	166,810	137,102	29,708	21.7%
Leverage**	30%	26%		

Euros 000s

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

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

## Analysis of income

- Income and profit & loss by geographic zone and technology:

Q1 10	Wind					Total	Solar Spain	Biogas Spain	Total
	Spain	France	India	Poland	Others				
Revenue	3,471	645	375	121	0	4,612	152	123	4,886
EBITDA	2,193	541	140	27	-317	2,584	112	-6	2,689
EBIT	496	294	-321	-30	-317	122	26	-59	89

Q1 09	Wind					Total	Solar Spain	Biogas Spain	Total
	Spain	France	India	Poland	Others				
Revenue	4,239	726	450	92	0	5,507	# 190	207	0 5,904
EBITDA	3,146	605	339	48	-234	3,903	# 155	52	0 4,110
EBIT	1,481	359	27	16	-234	1,648	# 69	0	0 1,717

% Var. Q1 10 vs Q1 09	Wind					Total	Solar Spain	Biogas Spain	Total
	Spain	France	India	Poland	Others				
Revenue	-18%	-11%	-17%	32%	N.A.	-16%	-20%	-41%	-17%
EBITDA	-30%	-11%	-59%	-44%	35%	-34%	-28%	-112%	-35%
EBIT	-67%	-18%	-1289%	-289%	35%	-93%	-63%	N.A.	-95%

## Analysis of income

### SPAIN

- Consolidated group income in Spain was down 19% compared with the same period of the previous year

- Pedregoso and Pino Farms: Income fell by 13% compared with the same period of the previous year. This drop is due mainly to falling energy prices, since the level of production was slightly higher than in Q1 09 (4%).



*Pedregoso and Pino*

- Hinojal farms: Income from this farm has fallen by 32%. Production was 20% down on the same period of the previous year. The average sales price has fallen by 21%



*Hinojal*

- Mudéfer farms: Mudéfer II, the first of the Mudéfer farms, which became operational at the end of Q1, has performed very positively as regards production, thanks to excellent wind resources.

- The Pedregoso, Pino and Hinojal farms in Spain are remunerated on the basis of Royal Decree 436/2004. The option chosen by Fersa in 2009 was to sell electricity produced direct at the organised market price, complemented by a market premium or incentive. The Mudéfer II farm, on the other hand, comes under Royal Decree 661/2007

## Analysis of income

### ***REST OF EUROPE***

#### **FRANCE**

- Beausemblant farm: income was 11% down on the previous year, due basically to higher production, 10% down on the same period of 2009, as a result of lower wind resources.



*Beausemblant*

#### **POLAND**

- Phase I Kisielice farm: The first phase (2 MW) of Kisielice, recorded an increase in sales of 31% mainly reflecting an increase in the selling price of 46% over the same period in the previous year.

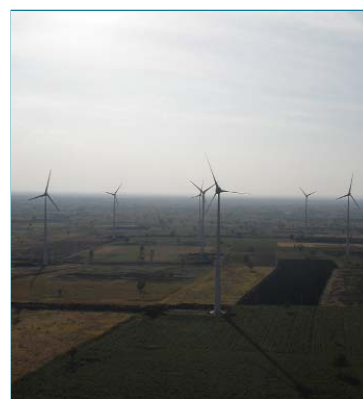


*Kisielice*

### **REST OF THE WORLD**

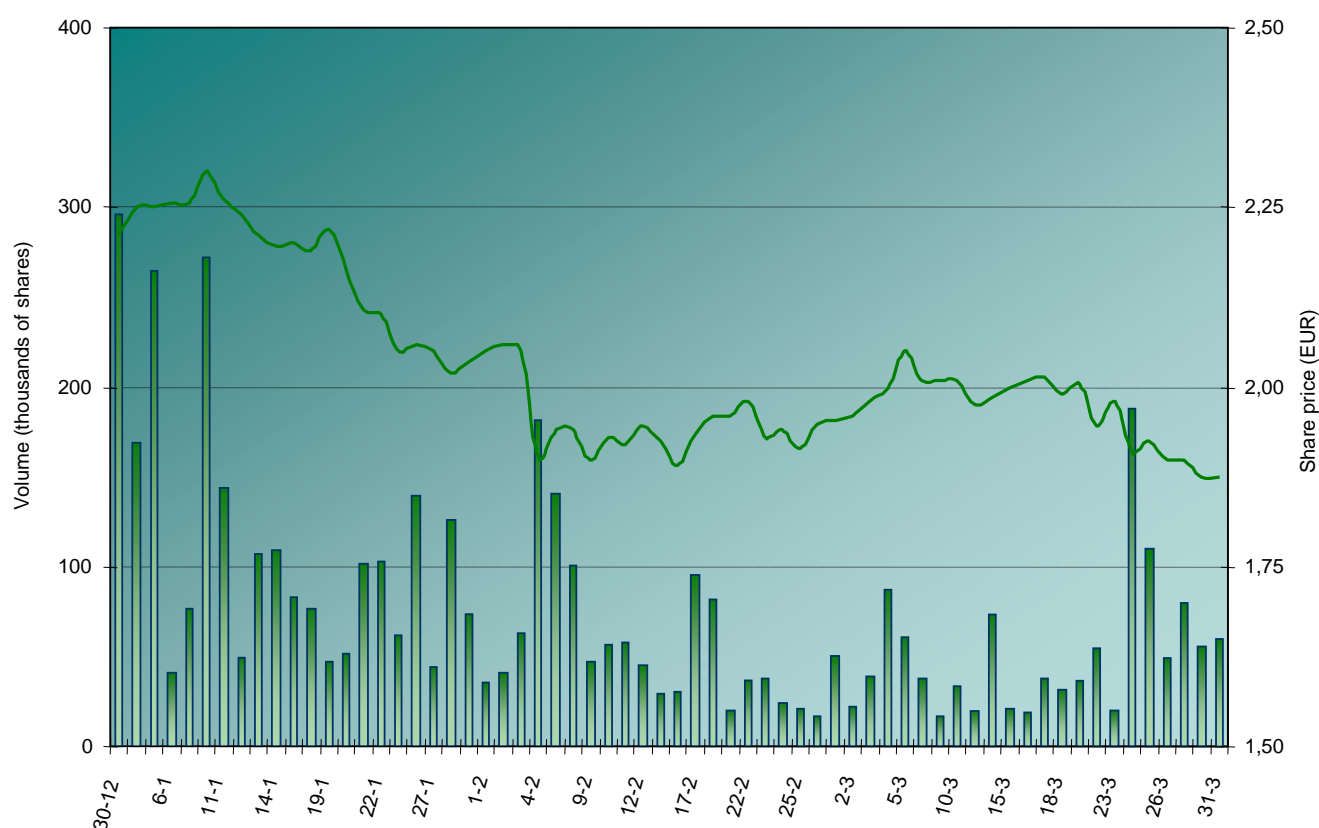
#### **INDIA**

- Gadag farm: The farm recorded 17% lower revenue than in the same period of 2009. The wind resource at this farm is highly seasonal, with the greatest concentration of wind coinciding with the monsoon during the months of June to September. The selling price of energy, calculated in euros, has gone up by 2% compared with the same period of 2009 due to the impact of the appreciation of the Indian rupee, offsetting 18% lower production.



*Gadag*

## Stock Exchange data



### Stock Exchange data

	Q1 10	Units
Number of shares admitted to listing	140,003,778	No.
Share price at start of period (1 Jan 10)	2.215	€/ share
Share price at end of period (31 Mar 10)	1.875	€/ share
Maximum share price	2.33	€/ share
Minimum share price	1.82	€/ share
Share price variation over the period	-15.35%	
Capitalisation at the end of the period	262,507,084	€
Number of shares traded (1 Jan - 31 Mar 10)	4,506,447	No.
Effective volume (1 Jan - 30 Dec 09)	9,304,564	€
Daily volume of shares traded (average)	71,531	No.
Effective daily volume	147,691	€

Appendix - Fersa group companies

Company	Holding direct + indirect
1 Eólica El Pedregoso, S.L	80%
2 Invetem Mediterránea, S.L	71%
3 Empordavent, S.L	100%
4 Eólica Del Pino, S.L	80%
5 Catalana d'Energies Renovables, S.L.	100%
6 Fercom Eólica, S.L.	100%
7 La Tossa del Vent, S.L.	100%
8 Texte, S.L.	100%
9 Eolener, S.L.	100%
10 Orta Eólica, S.L.	100%
11 Electravent, S.L.	100%
12 Gestora Fotovoltaica de Castellón, S.L.	76%
13 Fotovoltaica Fer, S.L.	76%
14 Weinsberg Ecotec, S.L.	76%
15 Fotovoltaica Ecotec, S.L.	76%
16 Joso Fotovoltaica, S.L.	76%
17 Fotovoltaica Padua, S.L.	76%
18 Fotovoltaica Vergos, S.L.	76%
19 Fotovoltaica La Mola, S.L.	76%
20 Inversions Trautt, S.L.	76%
21 Fotovoltaica de Castelló, S.L.	76%
22 Fotovoltaica de les Coves, S.L.	76%
23 Inversions Vinroma, S.L.	76%
24 Parque Eólico Hinojal , S.L	100%
25 Fersa Panamá, S.A.	92%
26 Eólica Postolin Sp	100%
27 OÜ EstWindPower	93%
28 Fergest Biomasa S.L.	100%
29 Parc Eòlic Coll De Som, S.L.	100%
30 Parc Eòlic L'Arram, S.L.	100%
31 Explotación Eólica La Pedrera S.L.	100%
32 Sinergia andaluza ,S.L.	75%
33 Generación Eólica India Limited	100%
34 EN Renewable Energy Private Limited	100%
35 EN Wind Power Private Limited	100%
36 EN Green Energy Private Limited	100%
37 Eólica Kisielice SP	100%
38 Eólica Warblewo Sp	100%
39 Eólica Cieplowody Sp	100%
40 Eoliennes De Beauseublant, SAS	80%
41 Castellwind 03 S.L	67%
42 Fersa Cherkessk Llc	100%
43 Entreyeltes 1, S.L.	51%
44 FERSA Montenegro Llc	100%
45 Fersa Italia, S.R.L.	100%
46 Management Kisielice, S.P.z.o.o.	100%
47 Shandong Lusa New Energy Co ltd	48%
48 Fersa Business Consulting (Shangai) Co Ltd	100%
49 Berta Energies Renovables, S.L.	29%
50 Aprofitament d'Energies Renovables de la Terra Alta, S.L.	30%
51 Aprofitament d'Energies Renovables de L'Ebre S.L.	21%
52 Parque Eólico Valcaire S.L.	34%
53 Los Siglos AIE	30%
54 Energía Cijara, S.L.	50%
55 Eólica Cijara, S.L.	50%
56 E.R. Guadiana Menor, S.L.	50%
57 Energía Renovable Mestral Eólica, S.L.	50%
58 Siljan Port, S.L.	80%
59 Fersar Yenilenebilir Enerji Uretim, Ltd.Sti	50%



**Material events since 01 January 2010**

Date	Record No.	Heading
04/01/2010	118532	Fersa sells 18% of its holding in Parque Eólico Altos del Voltoya, S.A. for 5.7 million euros
25/01/2010	119386	Fersa sells the remaining 12% of its holding in Parque Eólico Altos del Voltoya, S.A. for 3.4 million euros
10/02/2010	120516	Fersa grants Green Alliance a holding in the Mudéfer farms with 16%
08/04/2010	123309	Fersa completes financing of its 2nd Indian wind farm in India (50.4 MW) for 1,860 million rupees (€30
05/05/2010	124846	Ignacio Moreno Hernández leaves his position as the Managing Director of the company
07/05/2010	124908	Fersa increases its installed power by 18 MW for a total of 160 MW

**Warnings**

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.

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