



**QUARTERLY REPORT
FIRST QUARTER 2011
January - March**

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Executive Summary

- income for the period January – March 2011 stood at 9.734 million euros, 85% higher than Q1 2010. EBITDA stood at 6.410 million euros, 138.4% 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 2.143 million euros versus a loss in the same period last year of 1.971 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 brings Fersa to a total of 81.6 MW in the Indian market, currently one of the company's most important markets in terms of installed capacity.
 - ✓ Fersa's installed total stood at 259 MW at the close of March 2011, 19% higher than at the 2010 year end and 62.3% higher than Q1 2010. This milestone was one of the objectives the company set itself in its 2010-2014 strategic plan.
- During Q1 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.
- In addition, Fersa continues to develop and grow its domestic and international presence as witnessed by the advanced state of development of its projects.

Fersa in figures

Profit and Loss	Q1 11	Q1 10	% Var.
Operating income	9.734	5.265	84,9%
EBITDA	6.409	2.689	138,3%
EBIT	1.813	89	1937,1%
Financial profit/loss	490	-2.425	-120,2%
Net distributable profit	2.143	-1.971	-208,7%

Thousands of euros

Installed Capacity MW	Q1 11	Q1 10	%
West Europe	153,3	126,3	21,4%
East Europe	24,0	2,0	1100,0%
Asia	81,6	31,2	161,5%
Total	258,9	159,5	62,3%

Production GWh	Q1 11	Q1 10	%
West Europe	79,0	55,9	41,3%
East Europe	16,3	1,2	1258,3%
Asia	10,2	7,0	45,7%
Total	105,5	64,1	64,6%

Fersa has increased its market presence by commissioning more power, going from 159.5 MW in Q1 2010 to 258.9 MW today, 62.3% up on one year ago as regards installed power.

Operating Figures

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

MW Installed power	Q1 11	%	Q1 10	%	% Var.
West Europe	153,3	59,2%	126,3	79,2%	21,4%
East Europe	24,0	9,3%	2,0	1,3%	1100,0%
Asia	81,6	31,5%	31,2	19,6%	161,5%
Total	258,9	100,0%	159,5	100,0%	62,3%

At March 2011 installed capacity reached 259 MW, compared with 159.5 MW in Q1 2010, an increase of 62.3%.

- The distribution of output attributable to FERSA at March 2011 by geographical area is as follows:

GWh Production	1T2011	%	1T2010	%	% Var.
West Europe	79,0	74,9%	55,9	87,2%	41,3%
East Europe	16,3	15,5%	1,2	1,9%	1258,3%
Asia	10,2	9,7%	7,0	10,9%	45,7%
Total	105,5	100,0%	64,1	100,0%	64,6%

Production during Q1 2011 stood at 105.5 GWh compared with 64.1 GWh in Q1 2010, an increase of 64.6%, mainly due to the commissioning of new farms in all the regions in which Fersa is active.

Operating Figures

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

MW	Operational	%	Authorised/ Under construction	Development	Total Pipeline	%
West Europe	153,3	59,2%	311,4	218,7	530,1	32,4%
East Europe	24,0	9,3%	200,0	46,0	246,0	15,0%
Asia	81,6	31,5%	123,6	406,0	529,6	32,4%
Latam	0,0	0,0%	330,0	0,0	330,0	20,2%
TOTAL	258,9	100,0%	965	671	1.636	100,0%

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

Business Evolution

WESTERN EUROPE

Els Escambrons wind farm (Lleida)-

- During FY 2011 the “Els Escambrons” wind farm is in the "ready to build" phase; the formalities were finalised to begin construction of the 48 MW farm at the town of Almatret (Lleida). The farm, which was included in the special regime pre-assignment register, will begin construction in 2011 and become operational in the first half of 2012. 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.

EASTERN EUROPE

Kisielice wind farm

- 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

Other wind farms in Poland

- Fersa has 3 projects in Poland for an additional total of 120 MW, all of which have the necessary licences and are in the final stages of design, contracting and financing.

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 Päite 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 Päite Vaivina farm is complete and all necessary modifications have been carried out, the OÜ Est Wind Power Company is negotiating 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 Indian market to 81.6 MW.
- Fersa is developing two other projects in India for a total of 100.8 MW of additional power.



Gadag farm

Wind farms in China

- In Q1 2011, the Shandong Lusa Wind Power Joint Venture, in which Fersa has a 48% holding, continued with the preparatory work for 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. (406 MW attributable)

Business Evolution

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 Q1 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	Q1 11	Q1 10	Var	%
Net revenue	9.127	4.886	4.241	86,8%
Other income	607	379	228	60,2%
Operating income	9.734	5.265	4.469	84,9%
Operating expenses	-3.325	-2.576	-749	29,1%
EBITDA	6.409	2.689	3.720	138,3%
Depreciation and provisions	-4.596	-2.600	-1.996	76,8%
Impairment and losses	0			
EBIT	1.813	89	1.724	1937,1%
Financial income	4.012	46	3.966	8621,7%
Financial expenses	-3.477	-1.608	-1.869	116,2%
Exchange rate adjustments	-45	-863	818	-94,8%
Financial profit/loss	490	-2.425	2.915	-120,2%
Share of profit in associated companies	-30	-27	-3	11,1%
Results of disposals of financial instruments	0	291	-291	-100,0%
Profit before tax	2.273	-2.072	4.345	-209,7%
Corporation income tax	-257	80	-337	-421,3%
Consolidated annual profit	2.016	-1.992	4.008	-201,2%
Profit/loss attributable to minority interests	-127	-21	-106	504,8%
Net distributable profit	2.143	-1.971	4.114	-208,7%

Thousands of euros

Analysis of results

- Net Revenue increased to 9.127 million euros, up 86.8% on the previous year. This increase in revenue is due to the growth of installed capacity compared with Q1 2010.
- Operating expenses, excluding depreciation, stand at 3.324 million euros (including personnel expenses), up 29% on the same period of the previous year, due primarily to the commissioning of new farms. The provision for depreciation has also increased as a result of the increase in installed capacity, to 4.596 million euros.
- The financial profit amounts to 490 thousand euros compared with a loss of 2.425 million euros in same period of the previous year. During the current financial year Fersa Energías Renovables S.A. signed an agreement with Generación Eólica Internacional S.L. to modify due dates and to write off part of the debt which Fersa was due to repay for the acquisition of one of its companies. As a result of this write-off, Grupo Fersa has recorded a financial profit of 3.960 million euros.
- Fersa obtained a net attributable profit of 2.143 million euros versus a loss in the same period last year of 1.971 million euros.

Consolidated Balance Sheet

ASSETS	mar-11	dic-10	Var	%
Tangible fixed assets	338.691	336.109	2.582	0,8%
Goodwill	74.516	75.633	1.117	-1,5%
Other intangible assets	273.666	276.549	2.883	-1,0%
Long-term financial assets	6.417	6.450	33	-0,5%
Holdings in companies subject to equity accounting	2.239	2.265	26	-1,1%
Deferred tax assets	5.177	5.369	192	-3,6%
Total long-term assets	700.706	702.375	1.669	-0,2%
Trade debtors and other accounts receivable	9.603	9.401	202	2,1%
Other current financial assets	5.124	2.919	2.205	75,5%
Other current assets	526	299	227	75,9%
Cash and cash equivalents	18.518	18.288	230	1,3%
Total current assets	33.771	30.907	2.864	9,3%
Total assets	734.477	733.282	1.195	0,2%
LIABILITIES AND NET EQUITY	mar-11	dic-10	Var	%
Share capital	140.004	140.004	0	0,0%
Other reserves	206.406	253.671	47.265	-18,6%
Profit & Loss for the FY	2.143	-47.919	50.062	-104,5%
Own securities	-7.677	-8.774	1.097	-12,5%
Translation adjustments	-16.722	-11.871	4.851	40,9%
Hedging contracts	-3.773	-5.863	2.090	-35,6%
Minority holdings	23.358	22.821	537	2,4%
Net Equity	343.739	342.069	1.670	0,5%
Debt with lending institutions	218.530	213.719	4.811	2,3%
Other long-term liabilities	125.900	136.010	10.110	-7,4%
Long-term liabilities	344.430	349.729	5.299	-1,5%
Debt with lending institutions	33.322	29.832	3.490	11,7%
Trade creditors and other operating debts	8.813	9.313	500	-5,4%
Other current financial liabilities	1.144	1.350	206	-15,3%
Other current liabilities	3.029	989	2.040	206,3%
Current liabilities	46.308	41.484	4.824	11,6%
Total Liabilities	734.477	733.282	1.195	0,2%

Thousands of euros

Balance Sheet analysis

- Both the increase in tangible assets and the increase in debts with financial institutions are due primarily to the investments made in India in Q1 2011.
- The evolution of the Indian rupee 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.

Net Financial Debt

- At the close of Q1 2011 the net financial debt stood at 233.334 million euros, which represents a leverage of 40% (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.

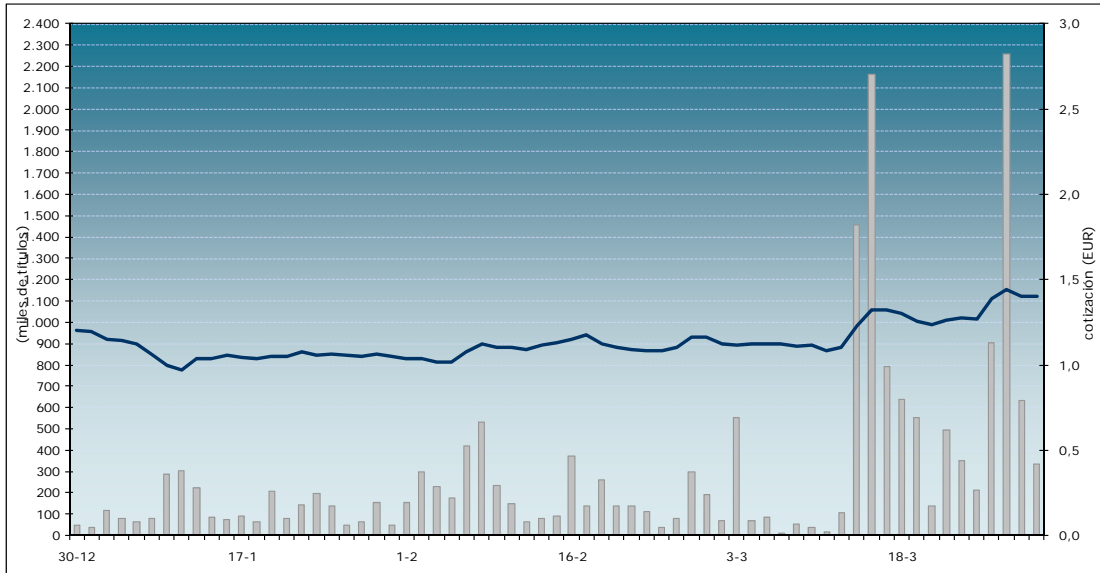
Net Financial Debt	mar-11	dic-10	Var	%
Net Financial Debt*	233.334	225.263	8.071	3,6%
Leverage**	40%	40%		

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

	Q1 10	Units
Number of shares admitted to listing	140.003.778	No.
Share price at start of period (1 Jan 10)	1,205	€/ share
Share price at close of period (30 September)	1,405	€/ share
Maximum share price	1,495	€/ share
Minimum share price	0,960	€/ share
Share price variation over the period	16,60%	
Capitalisation at the end of the period	196.705.308	€
Number of shares traded (1 Jan - 30 Sept 2010)	17.994.387	No.
Effective volume (1 Jan to 30 Sept 2010)	22.170.613	€
Daily volume of shares traded (average)	281.162	No.
Effective daily volume	346.416	€

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 Parc Eòlic Mudefer, S.L. (anteriormente Catalana d'Energies Renovables, S.L.)	84%
6 Fecom 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	87%
26 Eólica Postolín Sp	100%
27 OÜ EstWindPower	94%
28 Fersa Asesoramiento y Gestión, S.L. (anteriormente 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 Limited	100%
35 EN Wind Power Private Limited	100%
36 Fersa India Private Limited (anteriormente 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	60%
42 Fersa Cherkessk Llc	100%
43 Entreyeltes 1, S.L.	51%
44 Morzura Wind Park D.O.O. Podgorica (anteriormente Fersa Montenegro D.O.O)	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.A.	27%
51 Aprofitament d'Energies Renovables de L'Ebre S.L.	20%
52 Parque Eólico Valcaire S.L.	34%
53 Los Siglos AIE	30%
54 Mestral Conca, S.L.	33%
55 Energía Cijara, S.L.	50%
56 Eólica Cijara, S.L.	50%
57 E. R. Guadiana Menor, S.L.	50%
58 Energía Renovable Mestral Eólica, S.L.	50%
59 Siljan Port, S.L.	80%
60 Fersar Yenilenebilir enerji üretim ltd. Sirketi	50%
61 Ferrolterra Renovables, S.L.	40%
62 Fersa-Aventalia, S.L.	80%

Material events since 01 January 2011

Fecha	Nº Registro	Concepto
28/02/2011	139326	La Sociedad remite el Informe Anual de Gobierno Corporativo del ejercicio 2010
25/02/2011	139193-65-64-63	Presentación principales magnitudes 2010, Nota de Prensa y Hecho Relevante sobre la información relativa a los resultado de 2010
01/02/2011	137286	Cambio de Composición del Consejo de Administración de Fersa Energías 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.

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