



**QUARTERLY REPORT FOR  
THIRD QUARTER 2010,  
January – September**

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## Executive Summary

- Revenue in the period January – September 2010 stood at **21.8 million euros, up 24.6% on Q3 09**. **EBITDA** stood at **12.5 million euros, about 12% up** on the same period of the previous year. The main reason for this was:
  - Net revenue stood at 20.365 million euros, 22% up on the previous financial year. This increase in revenue is due to the commissioning of the Mudéfer farms (57.6 MW). The selling price was particularly low in the first three months of the year, but has gradually recovered up to the end of Q3.
  - Operating expenses, excluding depreciation, amounted to 9.287 million euros (including personnel expenses), an increase of about 48% over the same period last year as a result, among other things, of the coming on stream of a new farm (Mudéfer II) and the first supplier invoices resulting from the operation and maintenance of the farm owned by the Parque Eólico Hinojal 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), currently Parc Eólic Mudéfer, S.L., reducing Fersa's own stake to 84%.
- In addition, Fersa obtained financing for its second farm in India, Hanumanhatti (50.4 MW) for which construction is already under way as well as phase two of the 22 MW Kiselice farm in Poland.
- These two milestones are among the goals set by the company for the year 2010.
- Fersa has 1.007 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 (70% of authorised MW outside Spain) provides Fersa with huge growth potential for the next few years.

## Fersa in figures

Profit and Loss	Q3 10	Q3 09	% Var.
Operating income	21,828	17,521	24.6%
<b>EBITDA</b>	<b>12,541</b>	<b>11,241</b>	11.6%
EBIT	4,035	3,685	9.5%
<b>Financial profit/loss</b>	<b>-5,025</b>	<b>-4,527</b>	11.0%
<b>Net distributable profit</b>	<b>-1,159</b>	<b>286</b>	<b>-505.2%</b>

Thousands of euros

Installed Capacity MW	Q3 10	Q3 09	%
Spain	141.3	83.7	68.8%
Rest of Europe	14.0	14.0	0.0%
Rest of the world	31.2	31.2	0.0%
<b>Total</b>	<b>186.5</b>	<b>128.9</b>	44.7%

Pipeline MW	Q3 10	Q3 09	%
Authorised and under construction	1,007	1,065	-5.4%
Development	1,620	1,620	0.0%
<b>Total</b>	<b>2,627</b>	<b>2,685</b>	<b>-2.2%</b>

Production GWh	Q3 10	Q3 09	%
Spain	182.6	139.0	31.4%
Rest of Europe	24.1	24.2	-0.1%
Rest of the world	39.4	43.7	-9.8%
<b>Total</b>	<b>246.1</b>	<b>206.8</b>	<b>19.0%</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 projects.*

## Operating Figures

- The detail of operational farms at the end of Q3 2010 by geographical area is as follows:

MW					
Installed power	Q3 10	%	Q3 09	%	% Var.
Eólica el Pedregoso	44.6		44.6		
Parque Eólico Hinojal	36.0		36.0		
Gestora Fotovoltaica de Castellón	1.1		1.1		
Invetem Mediterránea	2.0		2.0		
Mudéfer II	12.6		0.0		
Mudéfer	45.0		0.0		
<b>Spain</b>	<b>141.3</b>	<b>75.8%</b>	<b>83.7</b>	<b>64.9%</b>	<b>68.8%</b>
France	12.0		12.0		
Poland	2.0		2		
<b>Rest of Europe</b>	<b>14.0</b>	<b>7.5%</b>	<b>14.0</b>	<b>10.9%</b>	<b>0.0%</b>
India	31.2		31.2		
<b>Rest of the world</b>	<b>31.2</b>	<b>16.7%</b>	<b>31.2</b>	<b>24.2%</b>	<b>0.0%</b>
<b>Total</b>	<b>186.5</b>	<b>100.0%</b>	<b>128.9</b>	<b>100.0%</b>	<b>44.7%</b>

Following the disposal of the Altos de Voltoya and Monte de las Navas wind farms, the only ones whose results were not consolidated, we have proceeded to use the criterion of gross MW installed capacity and production. As of September 2010 the installed capacity stood at 186.5 MW compared to 128.9 MW in Q3 2009

- The distribution of output attributable to FERSA at the end of Q3 2010 by geographical area is as follows:

GWh					
Production	Q3 10	%	Q3 09	%	% Var.
Eólica el Pedregoso	57.1		58.9		-3%
Parque Eólico Hinojal	70.7		71.8		-2%
Gestora Fotovoltaica de Castellón	1.4		1.5		-5%
Invetem Mediterránea	5.6		6.8		-17%
Mudéfer	47.8		0.0		na
<b>Spain</b>	<b>182.6</b>	<b>74.2%</b>	<b>139.0</b>	<b>67.2%</b>	<b>34.9%</b>
France	21.0		20.9		1%
Poland	3.1		3.3		-5%
<b>Rest of Europe</b>	<b>24.1</b>	<b>9.8%</b>	<b>24.2</b>	<b>11.7%</b>	<b>-0.1%</b>
India	39.4		43.7		-10%
<b>Rest of the world</b>	<b>39.4</b>	<b>16.0%</b>	<b>43.7</b>	<b>21.1%</b>	<b>-9.8%</b>
<b>Total</b>	<b>246.1</b>	<b>100.0%</b>	<b>206.8</b>	<b>100.0%</b>	<b>19.0%</b>

Production during Q3 2010 stood at 246.1 GWh against 206.8 GWh in Q3 2009, an increase of 19%

## Operating Figures

- The distribution of FERSA's portfolio at the end of Q3 2010 by geographical area is as follows:

MW	Operational	%	Authorised/ Under construction	Development	Total Pipeline	%
<b>Spain</b>	<b>141</b>	<b>75.8%</b>	<b>299</b>	<b>780</b>	<b>1,079</b>	<b>41.1%</b>
France	12		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>14</b>	<b>7.5%</b>	<b>230</b>	<b>370</b>	<b>600</b>	<b>22.8%</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>16.7%</b>	<b>478</b>	<b>470</b>	<b>948</b>	<b>36.1%</b>
<b>TOTAL</b>	<b>187</b>	<b>100.0%</b>	<b>1,007</b>	<b>1,620</b>	<b>2,627</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 2010, Parc Eólico Mudéfer, S.L, formerly CATER, in which Fersa has an 84% holding, completed the construction and commissioning of two wind farms in the town of Caseres (Tarragona), Mudéfer and Mudéfer II, with a total capacity of 57.6 MW. Both 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.
- 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), allowing the emission of 150,000 tonnes of CO2 per year to be prevented, as well as providing enough power to satisfy the needs of over 39,000 homes.
- Total investment in the farms came to over 100 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 was included in the special regime pre-assignment register, will begin construction in 2011 and become operational in Q1 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 is at an advanced stage of construction.

## **POLAND**

### *Kisielice wind farm*

- At the time of publishing this report, the Kisielice wind farm had completed the installation of the Phase 2 turbines (22 MW), comprising 11 Enercon E82-2MW turbines, had powered up the electrical sub-station and hoped to be fully operational during the final quarter of 2010. The farm has authorisation and licences to build 42 MW. The first 2 MW phase has been fully operational since July, 2008. A third phase of 9 Enercon E82-2MW turbines (18 MW ) is planned for 2011.



*Phase I Kisielice*

## Business Evolution

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### *Wind farms in Polonia*

- Fersa has three projects in Poland with an additional total of 120 MW. They each have the necessary authorisations and are in the final stages of design, selection of suppliers and financing.

## **INDIA**

### *Wind farms in India*

- 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. The Hanumanhatti farm (50.4 MW) now has financing and construction began in the second quarter of 2010. The Hanumanhatti farm will be fully operational during Q1 2011.
- The construction of up to an additional 50.4 MW farm is planned during 2011.



*Gadag farm*

## **ESTONIA**

### *Paite-Vaivina wind farm*

- The Estonian Oü Est Wind Power company owns the authorisations 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.

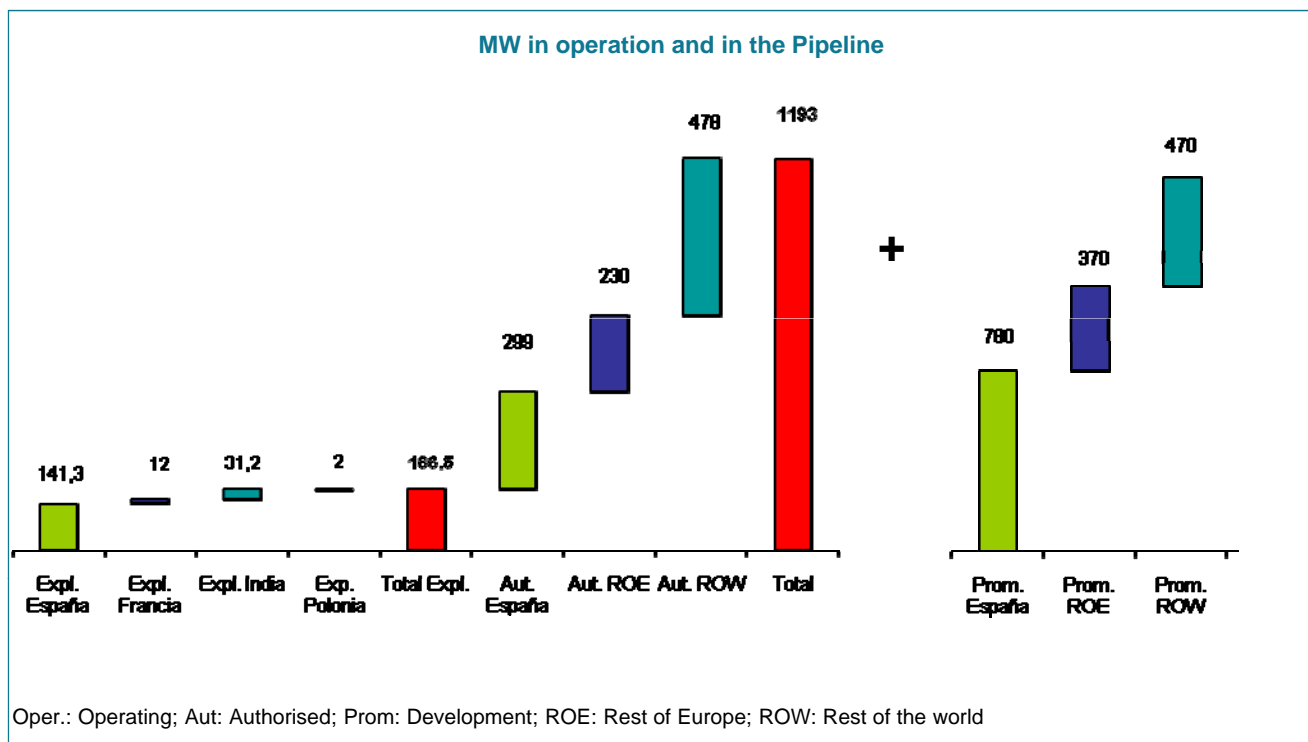
## **CHINA**

- During the first half of 2010, 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.

**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 of this farm is expected to be ready 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	Q3 10	Q3 09	Var	%
Net revenue	20,365	16,672	3,693	22.2%
Other income	1,463	849	614	72.3%
<b>Operating income</b>	<b>21,828</b>	<b>17,521</b>	<b>4,307</b>	<b>24.6%</b>
Operating expenses	-9,287	-6,280	-3,007	47.9%
<b>EBITDA</b>	<b>12,541</b>	<b>11,241</b>	<b>1,300</b>	<b>11.6%</b>
Depreciation and provisions	-8,506	-7,556	-950	12.6%
<b>EBIT</b>	<b>4,035</b>	<b>3,685</b>	<b>350</b>	<b>9.5%</b>
Financial income	132	988	-856	-86.6%
Financial expenses	-5,435	-5,515	80	-1.5%
Exchange rate adjustments	-13	0	-13	-
Profit/loss from disposal of financial instruments	291	0	291	na
<b>Financial profit/loss</b>	<b>-5,025</b>	<b>-4,527</b>	<b>-498</b>	<b>11.0%</b>
Share of profit in associated companies	-128	49	-177	-361.2%
<b>Profit before tax</b>	<b>-1,118</b>	<b>-793</b>	<b>-325</b>	<b>41.0%</b>
Corporation income tax	-29	-1,118	1,089	-97.4%
<b>Consolidated annual profit</b>	<b>-1,089</b>	<b>325</b>	<b>-1,414</b>	<b>-435.1%</b>
Profit/loss attributable to minority interests	70	39	31	79.5%
<b>Net distributable profit</b>	<b>-1,159</b>	<b>286</b>	<b>-1,445</b>	<b>-505.2%</b>

Thousands of euros

### Analysis of results

- Net revenue at 20.365 million euros is 22% up on the previous financial year.
- This increase in revenue, primarily in the wind energy sector in Spain, was due to the commissioning of the Mudéfer farm, which offset the impact of lower wind resource in Spain as well as a decrease in the selling price in the whole of Spain during the period January-September. The selling price was been particularly low during the first quarter and has been recovering gradually during the second and third quarters.
- In 2009, 747,000 euros was reclassified under the headings of "Other Income" and "Operating expenses" as a result of a change in accounting policy.
- Operating expenses, excluding depreciation, came to 9.287 million euros (including personnel) as a result, among other things, of the coming on stream of a new plant (Mudéfer II) and the standardisation of O&M operations at certain farms.
- The commissioning of the Mudéfer farm and the associated depreciation led to an increase of 12.6% in the depreciation provision.
- The net result attributable to the parent company is a loss of 1.158 million euros, compared with a profit of 286 thousand euros in the same period of the previous year.

## Consolidated Balance Sheet

ASSETS	Q3 10	dic-09	Var	%
Tangible fixed assets	324.764	242.525	82.239	33,9%
Goodwill	109.470	106.256	3.214	3,0%
Other intangible assets	292.085	286.394	5.691	2,0%
Long-term financial assets	8.769	6.270	2.499	39,9%
Holdings in companies subject to equity accounting	2.241	2.383	142	-6,0%
Deferred tax assets	7.094	3.477	3.617	104,0%
<b>Total long-term assets</b>	<b>744.423</b>	<b>647.305</b>	<b>97.118</b>	<b>15,0%</b>
<b>Assets held for sale</b>	<b>-</b>	<b>3.208</b>		
Trade debtors and other accounts receivable	10.263	11.123	860	-7,7%
Other current financial assets	1.558	1.761	203	-11,5%
Other current assets	412	133	279	209,8%
Cash and cash equivalents	15.014	19.801	4.787	-24,2%
<b>Total current assets</b>	<b>27.247</b>	<b>32.818</b>	<b>5.571</b>	<b>-17,0%</b>
<b>Total assets</b>	<b>771.670</b>	<b>683.331</b>	<b>88.339</b>	<b>12,9%</b>
LIABILITIES AND NET EQUITY	Q3 10	dic-09	Var	%
Share capital	140.004	140.004	0	0,0%
Other reserves	254.823	258.265	3.442	-1,3%
Profit & Loss for the FY	-1.159	1.210	2.369	-195,8%
Own securities	-9.643	-10.999	1.356	-12,3%
Translation adjustments	-14.876	-27.187	12.311	-45,3%
Hedging contracts	-6.844	620	7.464	-1203,9%
Minority holdings	23.093	18.617	4.476	24,0%
<b>Net Equity</b>	<b>385.398</b>	<b>380.530</b>	<b>4.868</b>	<b>1,3%</b>
Debt with lending institutions	195.828	99.424	96.404	97,0%
Other long-term liabilities	146.010	132.855	13.155	9,9%
<b>Long-term liabilities</b>	<b>341.838</b>	<b>232.279</b>	<b>109.559</b>	<b>47,2%</b>
Debt with lending institutions	33.631	57.479	23.848	-41,5%
Trade creditors and other operating debts	8.105	8.046	59	0,7%
Other current financial liabilities	1.709	875	834	95,3%
Other current liabilities	989	4.122	3.133	-76,0%
<b>Current liabilities</b>	<b>44.434</b>	<b>70.522</b>	<b>26.088</b>	<b>-37,0%</b>
<b>Total Liabilities</b>	<b>771.670</b>	<b>683.331</b>	<b>88.339</b>	<b>12,9%</b>

Thousands of euros

### Balance Sheet analysis

- The increase in both tangible fixed assets and debt with credit institutions is the result of investments in Catalonia, India and Poland.
- The evolution of the exchange rate of the US dollar, Polish zloty and Indian rupee means that the value of assets in these countries increases due to the appreciation of these currencies with respect to the euro. This impact can be seen mainly in other intangible assets and tangible fixed assets and goodwill, and also in Fersa's translation differences, which reflect a recovery of investment value, mainly of Fersa's investments in India, due to the appreciation of the Indian rupee.
- New swap deals, principally Mudéfer, produce both a short and long term liability against shareholders' funds as well as generating a deferred tax asset

## Net Financial Debt

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- **Net Financial Debt:** At 30 September it stood at 214.445 million euros, which represents a leverage of 36% (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.
- During this period Fersa was successful in renewing short-term with long-term debt, more suitable to the company's investment profile.

Net Financial Debt	Q3 10	dic-09	Var	%
Net Financial Debt*	214.445	137.102	77.343	56,4%
Leverage**	36%	26%		

Thousands of euros

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

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

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## Analysis of income

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### SPAIN

- Revenues of the consolidated group in Spain rose by 28% over the same period last year, due to the commissioning of the Mudéfer farm which offset the effects of a decrease in the selling price of energy.
  
- Energy prices have been recovering in Q1 and S1 2010.
  
- The Pedregoso, Pino and Hinojal wind farms in Spain are governed by the funding scheme established by Royal Decree 436/2004. The option chosen by Fersa in 2009 was to sell electricity produced directly at the official market price, complemented by a market premium or incentive. The Mudéfer II farm, on the other hand, comes under Royal Decree 661/2007



*Pedregoso and Pino*



*Hinojal*

## Analysis of income

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

#### **FRANCE**

- Beausemblant farm: Revenues are 10% up on last year.



*Beausemblant*

#### **POLAND**

- Phase I Kisielice farm: The first phase (2 MW) of Kisielice, recorded an increase in sales of 27% mainly reflecting an increase in the selling price of 24% over the same period in the previous year.

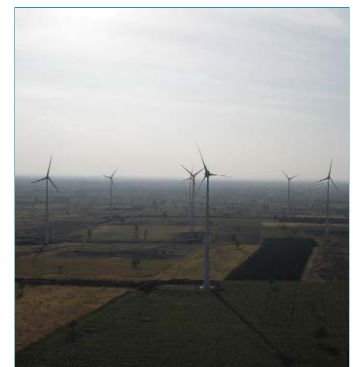


*Kisielice*

### **REST OF THE WORLD**

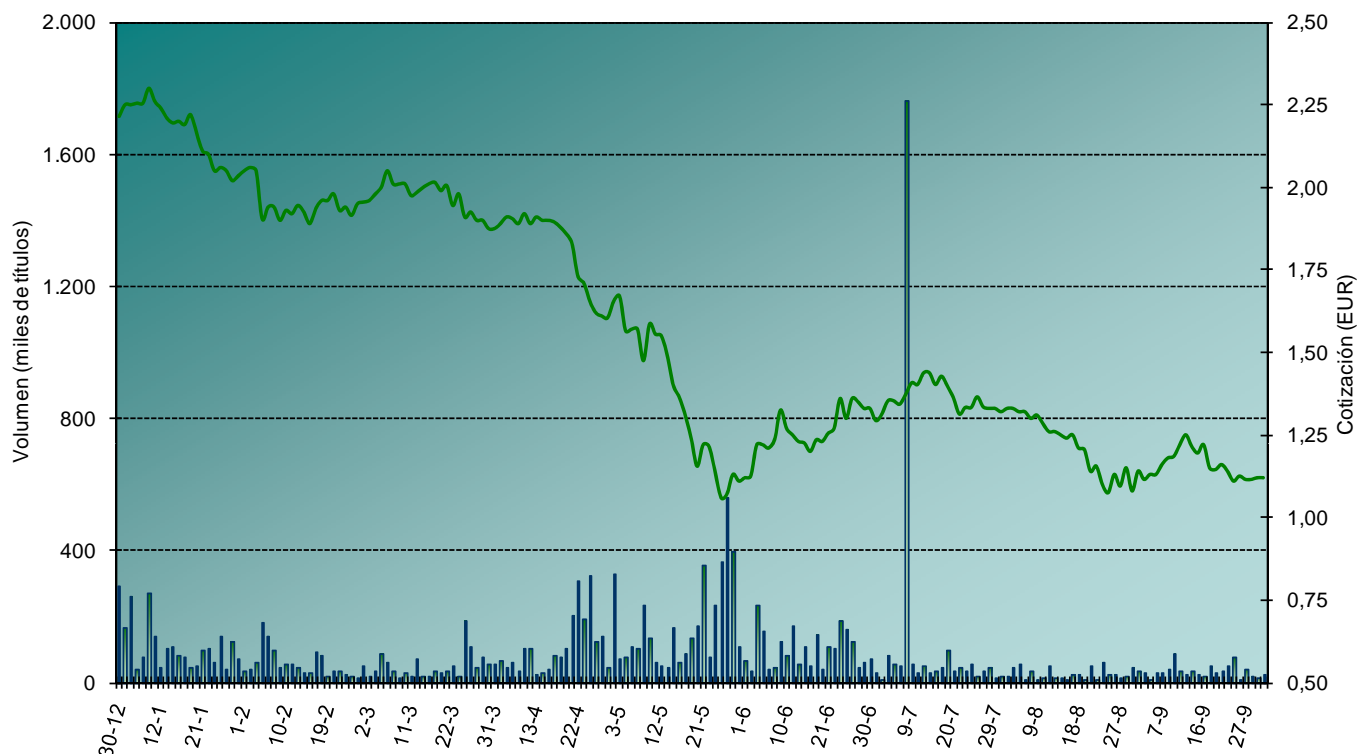
#### **INDIA**

- Gadag farm: The farm recorded slightly lower revenues than in the same period of 2009 (-1%). 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.



*Gadag*

**Stock Exchange data**



**Stock Exchange data**

	9M10	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 close of period (30 September)	1.120	€/ share
Maximum share price	2.335	€/ share
Minimum share price	1.005	€/ share
Share price variation over the period	-49.44%	
Capitalisation at the end of the period	156,804,231	€
Number of shares traded (1 Jan - 30 Sept 2010)	14,903,226	No.
Effective volume (1 Jan to 30 Sept 2010)	23,444,068	€
Daily volume of shares traded (average)	77,621	No.
Effective daily volume	122,105	€

## 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.	84%
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 Fersa Asesoramiento y Gestión, 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 Fersa India, Pvt. Ltd.	100%
37 Eólica Kisielice SP	100%
38 Eólica Warblewo Sp	100%
39 Eólica Cieplowody Sp	100%
40 Eoliennes De Beausemblant, 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.	28%
51 Aprofitament d'Energies Renovables de L'Ebre S.L.	20%
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%
60 Ferroltera Renovables, S.L.	40%

## 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
31/05/2010	125972	Fersa receives start-up authorisation for the Mudéfer wind farm, increasing its capacity to a total of 186.5
06/07/2010	127645	FERSA has been awarded the contract to build a wind farm in Montenegro
15/07/2010	127934	Fersa AND Aventura present a joint proposal for the Generalitat de Catalunya's Wind Farm Tender
23/07/2010	128247	Fersa Energías Renovables announces the payment date for the dividend agreed at the AGM of 23 June

**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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