



**QUARTERLY REPORT
SECOND QUARTER 2009
January - December**

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QUARTERLY REPORT January – December 2009



Executive Summary

- In the whole of 2009 **operational revenue** grew 12% compared with 2008, reaching 23.3 million euros. **EBITDA** was up 7.7%, at 14.1 million euros. The main reason for this increase was:
 - Production is up 10,5%, at 278 GWh: due on the one hand to the positive impact of the Gadag farm in India, which in the previous year was not fully operational until the final quarter, and on the other hand to the reduced output of the Spanish farms, as a result of the lower available wind resource.
 - The average selling price fell slightly, due mostly to a 12% average price drop in Spain.
 - Lastly, the Other Operating Income item was up 235% at 1.9 million euros, due mainly to the management services provided to subsidiaries by the holding company
- In December 2009, Fersa made a partial disinvestment in Parque Eólico Altos del Voltoya, S.A. from 30% to 18%, with a profit of 1.5 million euros.
- In December, 2009, FERSA received confirmation from the Spanish Ministry of Industry, Tourism and Trade that the company had been included in the register of special regime installations for a total of 253.77 MW of wind power projects (of which 217.27 MW are attributable).
- During FY 2009, FERSA's totally owned subsidiary Catalana d'Energies Renovables (CATER), 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 is now complete at the Mudéfer II farm, with 12.6 MW of attributable power. 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. Both farms have been registered in the Pre-assignment Registry for in accordance with Royal Decree 661/2009 and therefore for access to the special regime financing established by Royal Decree 661/2007.
- In addition, the civil and electrical work on the second phase of the **Kisielice wind farm** in Poland, with a planned output of **22 MW**, is almost complete and the first aerogenerators are expected to be installed in the first quarter of 2010.
- Fersa has **1,052 MW authorised and/or under construction** and is developing a further 1,620 MW, following obtention of the final licence for an additional 105 MW in Panama (of which 97 MW is attributable to the company). At the same time the Company's holding in the Paite Vaivina farm in Estonia has increased from 75% to 93%, with attributable power rising from 56 MW to 70 MW. This large portfolio of farms provides Fersa with huge growth potential for the next few years.

Fersa in figures

Profit and Loss	FY09	FY08	% var
Operating income	23,305	20,806	12.0%
EBITDA	14,108	13,105	7.7%
EBIT	4,049	4,976	-18.6%
Financial profit/loss	-6,057	-2,808	115.7%
Net distributable profit	1,210	2,294	-47.3%

Euros 000s

Installed Capacity MW	FY09	FY08	%
Spain	95.0	95.0	0.0%
Rest of Europe	11.6	11.6	0.0%
Rest of the world	31.2	31.2	0.0%
Total	137.8	137.8	0.0%

Pipeline MW	FY09	FY08	%
Authorised and under construction	1,052	874	20.4%
Development	1,620	1,679	-3.5%
Total	2,672	2,553	4.7%

Production GWh	FY09	FY08	%
Spain	193.6	196.1	-1.3%
Rest of Europe	28.5	23.2	23.2%
Rest of the world	56.0	32.6	71.9%
Total	278.1	251.7	10.5%

The strong net cash position of the first half of 2008, the result of the capital increase of July 2007, has been coming down as investment in the various farms has taken shape. On the other hand, bank debt has increased as the construction of new farms has got under way.

As a result, financial income has fallen, leading to a financial loss of 6.057 million euros.

Operating Figures

- The detail of operational farms at the end of the second half of 2009 by geographical area is as follows:

MW Attributable to FERSA					
Installed power	FY09	%	FY08	%	% Var.
Parque Eólico Altos del Voltoya	7.4		18.6		
Parque Eólico Monte de las Navas	1.0		2.5		
Eólica el Pedregoso	23.8		23.8		
Eólica del Pino	11.9		11.9		
Parque Eólico Hinojal	36.0		36.0		
Gestora Fotovoltaica de Castellón	0.8		0.8		
Invetem Mediterránea	1.4		1.4		
Parque Eólico Mudéfer II	12.6		0.0		
Spain	95.0	68.9%	95.0	68.9%	0.0%
France	9.6		9.6		
Poland	2.0		2.0		
Rest of Europe	11.6	8.4%	11.6	8.4%	0.0%
India	31.2		31.2		
Rest of the world	31.2	22.6%	31.2	22.6%	0.0%
Total	137.8	100.0%	137.8	100.0%	0.0%

The company's Strategic Plan for the period 2009-2010 expects the installed operating capacity of new farms to be commissioned to be greater than 350 MW.

In Q4 09 the Mudéfer II farm (Tarragon, Spain) was commissioned and investment in the Altos del Voltoya and Monte de las Navas wind farms was reduced

- The distribution of output attributable to FERSA at the end of the second half of 2009 by geographical area is as follows:

GWh Attributable to FERSA					
Production	FY09	%	FY08	%	% Var.
Parque Eólico Altos del Voltoya *	28.8		34.4		-16.4%
Parque Eólico Monte de las Navas *	4.1		5.0		-17.2%
Eólica el Pedregoso	44.3		44.6		-0.7%
Eólica del Pino	17.5		18.9		-7.5%
Parque Eólico Hinojal	91.3		85.4		6.9%
Gestora Fotovoltaica de Castellón	1.4		1.0		44.2%
Invetem Mediterránea	6.2		6.8		-9.1%
Spain	193.6	69.6%	196.1	77.9%	-1.3%
France	23.9		20.9		14.5%
Poland	4.7		2.3		102.4%
Rest of Europe	28.5	10.3%	23.2	9.2%	23.2%
India	56.0		32.6		71.9%
Rest of the world	56.0	20.1%	32.6	12.9%	71.9%
Total	278.1	100.0%	251.7	100.0%	10.5%

* Adjusted production

+ 10.5% of output vs. 2008 thanks to a greater contribution from the farms operated by the company in France, Poland and especially India.

Production in Spain has been affected by the lower wind resource in comparison with 2008

Operating Figures

- The distribution of FERSA's portfolio at the close of 2009 by geographical area is as follows:

Attributable MW	Operational	%	Authorised/ Under construction	Development	Total Pipeline	%
Spain	95	68.9%	344	780	1,124	42.1%
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	
Rest of Europe	12	8.4%	230	370	600	22.5%
India	31		151	0	151	
Panama	0		304	64	368	
China	0		23	406	429	
Rest of the world	31	22.6%	478	470	948	35.5%
TOTAL	138	100.0%	1,052	1,620	2,672	100.0%

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

Business Evolution

SPAIN

Mudéfer wind farms (Tarragona)

- During FY 2009, FERSA's totally owned subsidiary Catalana d'Energies Renovables (CATER), 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 is now complete. Furthermore, construction continues at a good pace at the 45 MW Mudéfer wind farm, expected to start up during the first half of 2010. Both farms have been registered in the Pre-assignment Registry for in accordance with Royal Decree 661/2009 and therefore for access to the special regime financing established by Royal Decree 661/2007.
- The farms will 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

- 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 CO₂ per year, as well as providing enough power to satisfy the needs of over 39,000 homes.
- At the time of issuing this report, installation of the first aerogenerators at the Mudéfer farm was complete.
- Total investment in all farms is over 90 million euros. A financing contract was entered into in July with a pool of Spanish banks, for over 82 million euros.

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 begin operation 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

Hinojal 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. During 2009 the civil and electrical work on the 22 MW second phase was practically completed, including the Transformer Substation. This second phase comprises 11 Enercon E82-2MW turbines. The installation of these 11 aerogenerators is expected to begin in the first quarter of 2010 and to become operational in the second half of 2010. The 18 MW Phase III, with 9 Enercon E82-2MW generators is planned for 2011, bringing the total power to 42 MW.



Phase I Kisielice

Business Evolution

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 quarter of 2010, with the farm going on stream during the final quarter of the year. Financing for the 50.4 MW Chavenesvar farm is almost complete and the farm is expected to become operational before the end of 2010. Finally, the Ramdurga farm (50.4 MW) is planned for 2011.



Gadag farm

ESTONIA

Paite-Vaivina wind farm

- Fersa has increased its holding in the Estonian company Oü Est Wind Power from 75% to 93.12% by capitalising loans provided. This 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 first half of 2010 and the farm is expected to become operational in the second half of 2010.

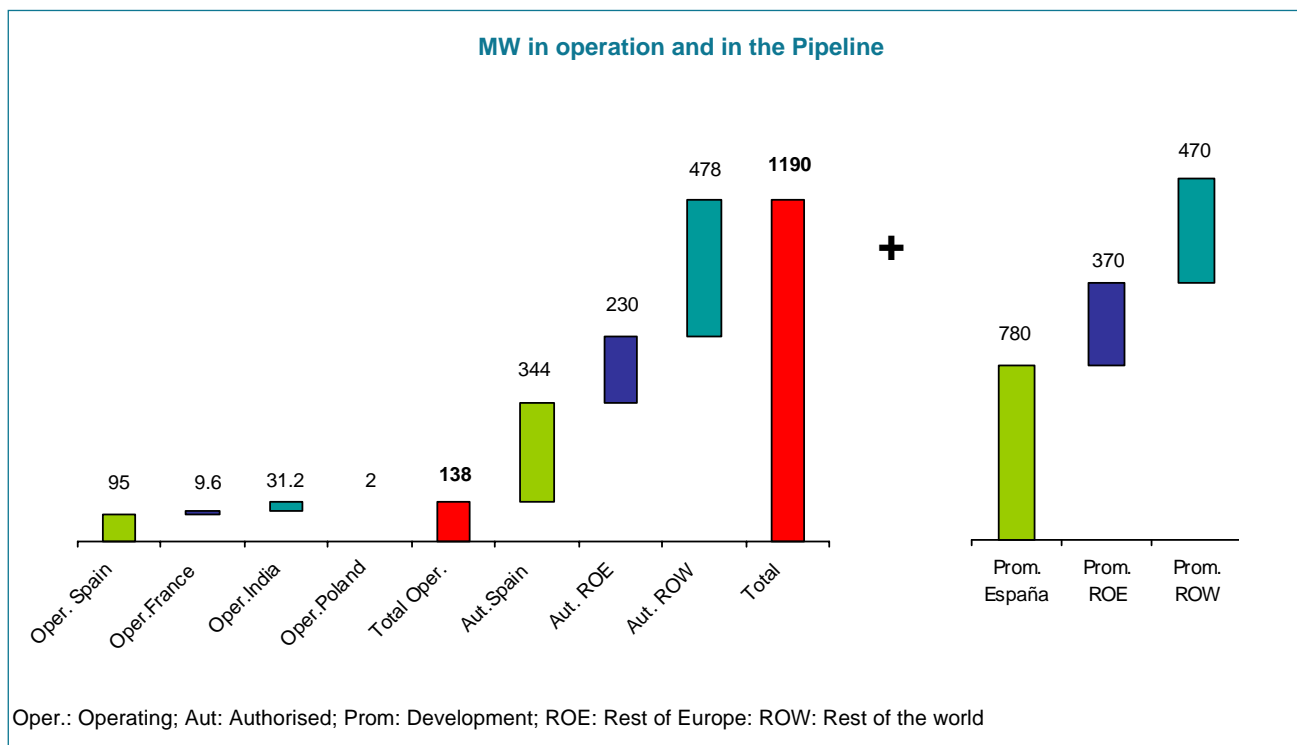
CHINA

- In 2009, the Shandong Lusa Wind Power Joint Venture, in which Fersa has a 48% holding, began 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

- Government permits were obtained during the first half of 2009 for the construction and operation of the Antón wind farm, for 105 MW of capacity (of which 97 MW are attributable to Fersa). A government Environmental Licence has been granted by the Panamanian National Environmental Authority (ANAM), as well as the final construction and operating authorisation” by the Public Services Authority (ASEP) and connection to the Panamanian electrical distribution grid. With these authorisations in hand, construction of the project may now begin. 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 the Toabré is 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 300 MW authorised in Panama, of which 304 MW are attributable.



Consolidated Profit & Loss

Profit and Loss Statement	FY09	FY08	Var	%
Net revenue	21,415	20,242	1,173	5.8%
Other income	1,890	564	1,326	235.1%
Operating income	23,305	20,806	2,499	12.0%
Operating expenses	-9,197	-7,701	1,496	19.4%
EBITDA	14,108	13,105	1,003	7.7%
Depreciation and provisions	-10,059	-8,129	1,930	23.7%
EBIT	4,049	4,976	927	-18.6%
Financial income	708	2,828	2,120	-75.0%
Financial expenses	-6,765	-5,636	1,129	20.0%
Financial profit/loss	-6,057	-2,808	3,249	115.7%
Profit from disposal of entities	1,472	0	N/A	N/A
Share of profit in associated companies	242	1,092	850	-77.8%
Profit before tax	-294	3,260	3,554	-109.0%
Corporation income tax	1,388	-574	1,962	-341.8%
Consolidated annual profit	1,094	2,686	1,592	-59.3%
Profit/loss attributable to minority interests	-116	392	508	-129.6%
Net distributable profit	1,210	2,294	1,084	-47.3%

Euros 000s

Analysis of results

- Net income at 21.415 million euros is 5.8% up on the previous financial year.
- This increase in the sale of power is explained by:
 - An 11% increase in production, due to improvements at the farms in France, Poland and India, set against the impact of lower wind resources in Spain.
 - A reduction in the average selling price, especially in Spain, where it was 12% down.
- Revenue from outside Spain is now **27%** of total sales, a clear indication of progress in the strategy of consolidating the Group's international presence.
- Other Operating Income was up 235% at 1.9 million euros, consisting mainly of the management services provided to subsidiaries by the holding company.
- Operating expenses, excluding depreciation, stood at 9.197 million euros (including personnel expenses), and increase of 19.4%, as a result of the addition of new operating plants and the continuous reduction of the workforce and organisational structure.

Consolidated Profit & Loss

Analysis of results

- EBITDA was 14.1 million euros, an increase of 7.7% on financial year 2008.
- Depreciation was 10 million euros, up 23.7%. The Gadag (India) and Hinojal farms were in operation throughout 2009 whereas in the previous year, depreciation was only included from the time they started up.
- EBIT was 4 million euros, 18.6% up on the previous financial year.
- The financial loss comes to 6.057 million euros compared with 2.808 million euros in the previous year.
- Net profit attributable to the lead Company stands at 1.210 million euros, 47.3% lower than in 2008

Consolidated Balance Sheet

ASSETS	Dec-09	Dec-08	Var	%
Tangible fixed assets	242,525	214,635	27,890	13.0%
Goodwill	106,256	106,742	486	-0.5%
Other intangible assets	286,394	287,609	1,215	-0.4%
Long-term financial assets	6,270	8,558	2,288	-26.7%
Holdings in companies subject to equity accounting	2,383	9,968	7,585	-76.1%
Deferred tax assets	3,477	1,090	2,387	219.0%
Total long-term assets	647,305	628,602	18,703	3.0%
Assets held for sale	3,208			
Trade debtors and other accounts receivable	11,123	17,394	6,271	-36.1%
Other current financial assets	1,761	418	1,343	321.3%
Other current assets	133	401	268	-66.8%
Cash and cash equivalents	19,801	23,102	3,301	-14.3%
Total current assets	32,818	41,315	8,497	-20.6%
Total assets	683,331	669,917	13,414	2.0%
LIABILITIES AND NET EQUITY	Dec-09	Dec-08	Var	%
Share capital	140,004	140,004	0	0.0%
Other reserves	258,265	258,741	476	-0.2%
Profit & Loss for the FY	1,210	2,294	1,084	-47.3%
Own securities	-10,999	-11,960	961	-8.0%
Translation adjustments	-27,187	-29,892	2,705	-9.0%
Hedging contracts	620	2,778	2,158	-77.7%
Minority holdings	18,617	19,302	685	-3.5%
Net Equity	380,530	381,267	737	-0.2%
Debt with lending institutions	99,424	107,631	8,207	-7.6%
Other long-term liabilities	132,855	131,040	1,815	1.4%
Long-term liabilities	232,279	238,671	6,392	-2.7%
Debt with lending institutions	57,479	38,352	19,127	49.9%
Trade creditors and other operating debts	8,046	5,748	2,298	40.0%
Other current financial liabilities	875	742	133	17.9%
Other current liabilities	4,122	5,137	1,015	-19.8%
Current liabilities	70,522	49,979	20,543	41.1%
Total Liabilities	683,331	669,917	13,414	2.0%

Euros 000s

Balance Sheet analysis

- Investments in 2009 were 35.3 million euros, most of which corresponds to investments in the Mudéfer farms (Tarragona).
- Fersa's **exchange variation** reflects the possible loss of value of the company's investments in Poland and India due to the devaluation of the Indian rupee and the Polish zloty against the euro.
- The fall in market interest rates has led to a reduction in the value of hedging swaps, as shown in the item **Hedging Contracts**.

Net Financial Debt

- **Net Financial Debt:** At the 31 December it stood at 137 million euros, which represents a leverage of 26% (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	Dec-09	Dec-08	Var	%
Net Financial Debt*	137,102	122,881	14,221	11.6%
Leverage**	26%	24%		

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:

FY 09	Wind						Solar	Biogas	Total
	Spain	France	India	Poland	Others	Total	Spain	Spain	
Revenue	14,091	2,538	2,824	408	0	19,861	873	681	21,415
EBITDA	9,772	2,072	2,355	105	-1,043	13,261	720	127	14,108
EBIT	3,223	1,083	608	-112	-1,046	3,756	376	-83	4,049

FY 08	Wind						Solar	Biogas	Total
	Spain	France	India	Poland	Others	Total	Spain	Spain	
Revenue	14,585	2,243	1,678	83	10	18,599	571	1,072	20,242
EBITDA	9,977	1,833	1,485	-12	-1,127	12,156	395	554	13,105
EBIT	3,722	909	798	-12	-1,127	4,290	342	344	4,976

% Var. FY09 vs FY08	Wind						Solar	Biogas	Total
	Spain	France	India	Poland	Others	Total	Spain	Spain	
Revenue	-3.4%	13.1%	68.3%	390.4%	N/A	6.8%	53%	-36.4%	6%
EBITDA	-2.1%	13.0%	58.6%	-987.8%	-7.5%	9.1%	82%	-77.1%	8%
EBIT	-13.4%	19.2%	-23.8%	847.0%	-7.2%	-12.4%	10%	-124.1%	-19%

Analysis of income

SPAIN

- Consolidated group income in Spain was down 3.4% compared with the same period of the previous year.

- Pedregoso and Pino Farms: Income fell by 25% compared with the same period of the previous year. This drop is due mainly to falling energy prices, since the level of production was substantially the same as in 2008 (-3%).



Pedregoso and Pino

- Hinojal farms: Income from this farm increased by 25%, due mainly to the consolidation of the company by the global integration method since March 2008, so that all income obtained during 2009 was included, but only nine months in 2008. Production was 7% up on the same period of the previous year. The average selling price increased 1.9% due to the fact that, during the first half of the previous year, the farm was not yet registered in the Registry of Installations of Special Regime Producers (RIPRE) and had not yet begun to invoice with the Royal Decree 436 premium, which led to this slight increase in the average selling price compared with the same period of 2008.



Hinojal

- 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

- Parque de Beausemlant: income was 17% up on the previous year, due basically to higher production, 15% up on the same period of 2008, as a result of a higher wind resource. The tariff system meant the price remained stable with an upward adjustment of 2% with respect to 2008.



Beausemlant

POLAND

- Phase I Kisielice farm: Kisielice phase one (2 MW), which went on stream in June 2008, has performed very positively as regards production, recording an excellent wind resource in this first year.



Kisielice

REST OF THE WORLD

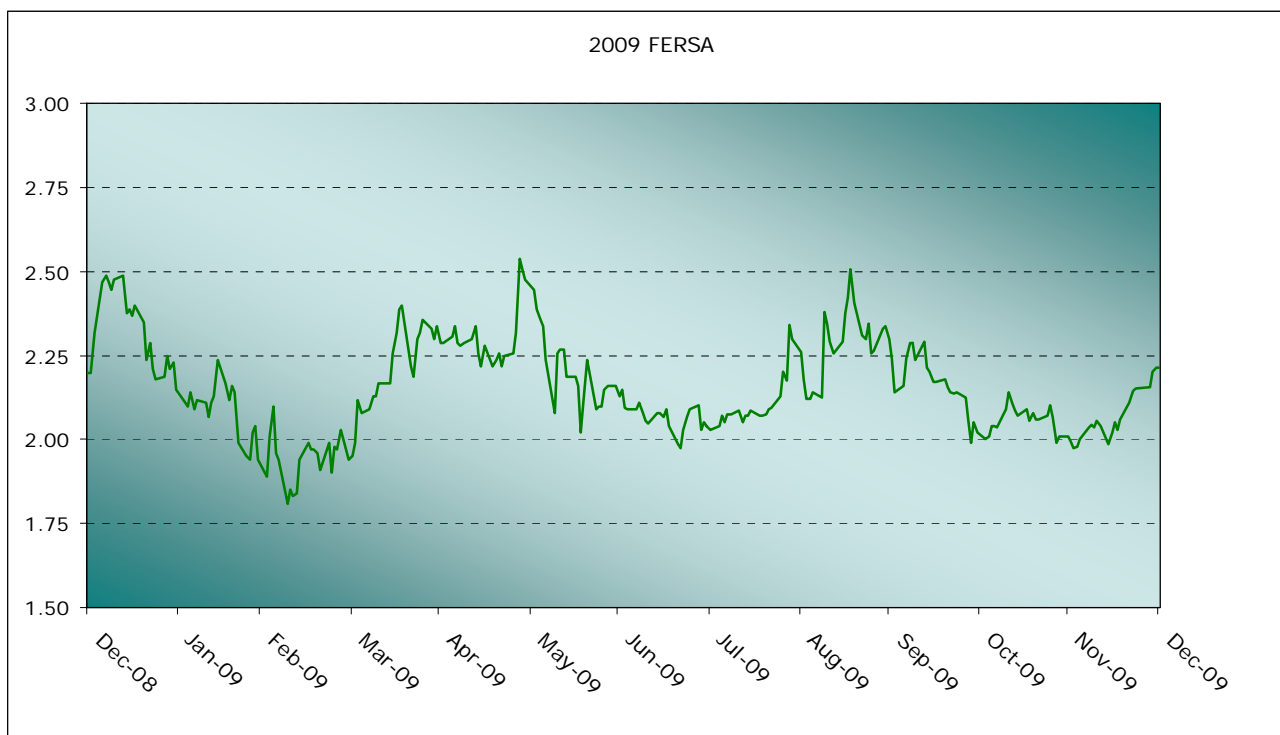
INDIA

- Gadag farm: The farm recorded much higher income in 2009 than in the same period of 2008 (+72%), due to the fact that the farm was fully operational until the final quarter of 2008. 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 has fallen by 5% compared with the same period of 2008 due to the impact of the devaluation of the Indian rupee.



Gadag

Stock Exchange data



Stock Exchange data	FY09	Units
Number of shares admitted to listing	140,003,778	No.
Share price at start of period (1 Jan 09)	2.210	€/ share
Share price at end of period (30 Dec 09)	2.215	€/ share
Maximum share price	2.65	€/ share
Minimum share price	1.80	€/ share
Share price variation over the period	0.23%	
Capitalisation at the end of the period	310,108,368	€
Number of shares traded (1 Jan - 30 Dec 09)	38,722,423	No.
Effective volume (1 Jan - 30 Dec 09)	86,132,762	€
Daily volume of shares traded (average)	152,450	No.
Effective daily volume	339,105	€

Companies in which Fersa has a holding

<u>Company</u>	<u>Holding direct + indirect</u>
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 Postolín 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 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.	30%
51 Aprofitament d'Energies Renovables de L'Ebre S.L.	21%
52 Parque Eólico Valcaire S.L.	34%

Material events since 1 January 2009

Date	Record No.	Heading
1/26/09	103043	Fersa announces the construction of 2 farms in Catalonia with a total output of 57.6 MW
3/2/09	104843	The company posts information about the 2008 second half results
3/3/09	104916	The Company publishes the FY 2008 Annual Corporate Governance Report
5/15/09	108480	The company posts information about the 2009 first quarter results
5/19/09	108480	The Board of Directors of Fersa Energías Renovables, S.A agrees to call AGM
6/23/09	110376	The Company presents an explanatory report to the Company's Board of Directors about aspects of the Management Report contained in Art. 116 (2) of Securities Market Law LMV
7/3/09	110945	The Company announces resolutions adopted by the AGM held 30 June, 2009
7/30/09	112001	Fersa Energías Renovables announces an agreement to finance a 57.6 MW wind farm in Catalonia with six financial institutions
8/6/09	112371	The Company announces the obtention of Government Authorisation for the installation of a second farm in
9/4/09	11304	Fersa Energías Renovables announces an increase in its shareholding in the Paite Vaivina wind farm
11/13/09	116263	FERSA sets up a Joint Venture with the company Saran Energy Group for the development and exploitation of renewable energy in Turkey
12/15/09	117720	FERSA obtains inscription for pre-assignment for special regime financing of installations for a total of 253.77 MW of wind power projects.
12/22/09	118131	FERSA increases its installed power by 12.6 MW for a total of 150.4 MW
1/4/10	118532	FERSA sells 18% of its holding in Parque Eólico Altos del Voltoya, S.A. for 5.7 million euros.

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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