



FOTOWATIO  
RENEWABLE  
VENTURES



# 2010 SUMMARY OF ACTIVITIES





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Dear friends,

It is an honor for me to present to you the FRV summary of activities for 2010.

During this year, we have successfully continued with our international consolidation process, achieving significant progress in our subsidiaries in the USA and Italy, as well as diversifying ourselves by entering into other markets such as France and Australia.

Given the exceptional circumstances that the markets have experienced in 2010, these achievements gain an even higher importance. Through its diligent efforts, FRV has carefully managed the extraordinary regulatory uncertainty occurring during this year in order to mitigate the impact of the renewable energy and regulatory measures taken by European governments.

The extraordinary work developed during this year represents a strengthening of the company's position in the market as well as a guarantee for the evolution of FRV's future activities.

This summary of activities includes the different domestic and international projects and initiatives the company has started in 2010. Thanks to FRV's experience within the solar energy production sector and the solid base of assets sustaining the company, FRV is poised to continue exercising a leading position during these turbulent times in the market.

We are prepared to continue this success despite these important market challenges thanks to the continuous support of our shareholders and the marvelous team of professionals, whose strong experience and values drive us to continue with the implementation of our business model and the reaffirmation of our strategy.

Best regards,

A handwritten signature in blue ink, consisting of a stylized 'B' and 'P' followed by a horizontal line.

**Borja Pérez Arauna**  
Chairman





Dear friends,

We are pleased to present the 2010 Fotowatio Renewable Ventures (FRV) activity report.

Throughout this last year we have continued promoting our international consolidation, growth and diversification in the markets where we had an active presence at the beginning of 2010 (Spain, Italy and the US) and in the new markets where we started to have presence during this year (France and Australia). All with the firm objective of continuing with our consolidation and leadership as a main solar energy operator worldwide.

The results obtained this year have been particularly positive taking into account the tough market circumstances, where the financial market instability was combined with ongoing regulatory uncertainty in several European markets. These circumstances, especially the decisions adopted by different European governments regarding existing solar energy programs, have presented important business development challenges that FRV has been able to successfully overcome.

These difficult times have also brought forth opportunities for FRV. The company has been able to consolidate its leadership position during the year as the market has those with deep technical expertise, a solid financial status and extensive experience in the sector. These characteristics are shown with a solvent and serious brand that is extensively recognized in the market, as well as a philosophy and objectives that reaffirm FRV's capacity for continuing its activities in the future, even in the most demanding and unfavorable market circumstances.

The successes achieved by FRV have been possible thanks to the magnificent work of the company's professional teams working in all of the geographies where FRV is present, as well as the constant support and commitment of FRV shareholders.

The results obtained in 2010 underline, this year in particular, the importance of solar as a sustainable, balanced and environmentally friendly energy source within the total renewable energy sector. In a year with a particularly complicated regulatory framework, FRV revenues accounted for € 99 million with an EBITDAR of € 65 million, representing an annual increase of 12% from the previous year.

We continue having a leading position in the Spanish market with an operating installed capacity of 130 MWp and 11 MWp under construction. In the USA, FRV has an operating installed capacity of 41 MWp and over 1,000 MW under development, from which 291 MW have the PPA signed, and in Italy with an operating and under construction capacity of 51 MW and over 250 MW under development. Within our international expansion, a consortium led by FRV has been shortlisted together with three other candidates by the Australian Government to present a final offer for developing a 150 MW project, and has started the development of projects in France.

This portfolio includes short and medium term projects, ensuring an increasing activity for the company in the upcoming years.

The constant effort and eagerness that motivated us to achieve an international leading position while maintaining an independent spirit helps us to continue working with a clear focus to achieve the highest objectives.

Best regards,

A handwritten signature in black ink, appearing to read 'Rafael Benjumea', with a horizontal line underneath.

Rafael Benjumea,  
CEO





1

corporate information

# Corporate Governance

## Board of Directors

**Borja Pérez Arauna** - Chairman

**Javier Benjumea** - First Vice-Chairman

**Andrew Marsden** - Second Vice-Chairman

**Gerald Friel**

**Landon Investments S.A. SRC de R.S** (represented by Julio Cazorla)

**Iñigo Olaguibel**

**Bernardo García** - Non-director Secretary

**Francisco Martínez Maroto** - Non-director Vice-Secretary



# Management team

## Corporate structure:

### CEO

Rafael Benjumea

### COO

Borja Guinea

### CTO

Mariano Berges

### Business Development:

Javier Huergo

### CFO

Daniel Sagi-Vela

## Spanish structure

### CM

Tristán Higuero

### Development

Vicente García

### Technical & OM

Felipe Hernández

### PF & Acquisitions

Javier Martínez de Irujo

### Financial

Arantxa Ferragut

## Italian structure

### CM

Andrea Fontana

### Development

Umberto Resta

### Technical & OM

Salvatore Galota

### PF & Acquisitions

Andrés Carretero

### Financial

Francesco Gasparini

## USA structure

### CM

José Benjumea

### Development

Sean Kiernan y Tim Lasocki

### PPA & RFP

Peter Conklin

### Legal

Steve Holman

### Technical & OM

David Fernández

### PF & Acquisitions

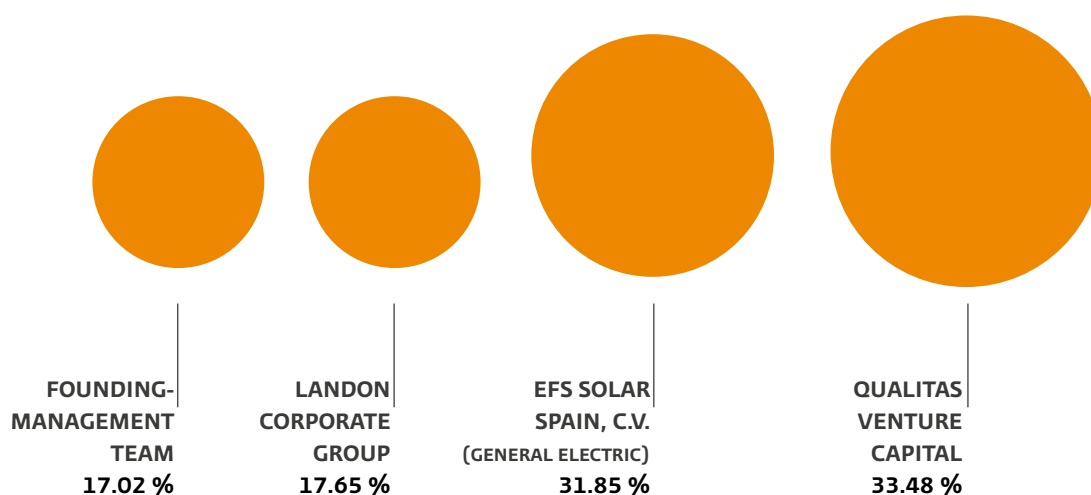
Chad Sachs

### Financial

José Luis Blasco

# Shareholding structure

## FRV shareholders: shareholding stake %



### Qualitas Venture Capital (QVC): 33.48 %

Investment vehicle of the Timón group, reference shareholder of the Prisa Group. A venture capital company focused on investing in developing companies in different sectors of activity, including: technology, recycling, sustainable materials and renewable energy.

### EFS Solar Spain, C.V. (GENERAL ELECTRIC): 31.85 %

Subsidiary of General Electric Energy Financial Services, which in turn is a subsidiary of GE Capital. Its activity is focused on investing in renewable energy, the generation of electricity, transmission/distribution plants, oil & gas, coal mines, deposits, etc. It is also specialized in financial products and solutions for energy technological companies. It is one of the most active and most developed branches of the US giant General Electric.

### Grupo Corporativo Landon: 17.65 % - (Landon Investments S.A. SRC de R.S, 8.8% and Grupo Plafin, 8.8 %)

The investment vehicle of the Gallardo family, main shareholders in Laboratorios Almirall, one of the main companies in the pharmaceutical sector in Spain and listed on the Stock Exchange since June 2007.

### Founding-Management team: 17.02 %

Led by Rafael Benjumea, this is a group of professionals including José Benjumea and Borja Guinea Benjumea.

# Evolution

**2010, a year where significant growth has been combined with market uncertainties - in particular the impact of regulatory changes in the Spanish market - has been an important year for FRV to prove the management, financial and technical strength of the company.**

FRV is commonly referenced as a leading company within the solar sector of the renewable energy generation industry. FRV thinks with a long term vision, pledging its commitment to geographic diversification in new countries with the necessary resources and an innovative approach to the incorporation of state-of-the-art technologies in its plants. This work is done with the goals of developing clean energies as a means of reducing the dependence on fossil energies, of reducing energy prices and long-term volatility given the international social and political problems and, lastly, of respecting the natural environment.

During 2010, FRV continued to increase the installed capacity of its energy generation portfolio, based on photovoltaic and CSP technologies, and consolidated its global leadership position as a specialized solar energy operator.

The commitment and support of the company to the technical development is reflected in the state-of-the-art technologies incorporated in the new and existing projects operating in the field. As an example, FRV has implemented the Supervisory Control and Data Acquisition System (SCADA), which allows for the instant access of critical information from on-site devices to enable operators to remotely control the power plants. This invaluable design criteria helps in the management, operation, maintenance and control of the plants, including receiving all the critical information from them instantaneously. The centralized aggregation and coordination of this information allows FRV to share and compare it internally. With this type of system implementation, FRV increases its ability to manage the complex network of systems and optimizes production and costs of the operating portfolio.

Additionally, the implementation of the SAP management system has been completed in Spain, Italy and the USA. This tool provides the company a dramatic increase in the efficiency and effectiveness of the different processes and procedures within the organization, a significant execution time reduction in the process-oriented activities, an improvement in the information quality and an improvement in the management and homogenization of the processes within the different business units and regional locations of the company. It has enabled FRV to achieve a balance of the standard corporate model versus accounting for the peculiarities of the different countries.

Furthermore, in 2010, FRV has advanced a step forward in the process of integration of the development of the projects by developing its first turn-key (EPC) project construction. This achievement represents a milestone in the company's business vertical integration, materializing because the experience achieved through years in the development of the photovoltaic plants. With this step, FRV has created another way to profit from the experience and knowledge obtained during its lifetime.

As of the first quarter closing of 2011, FRV has over 274 MWp of solar plants installed or under construction and a portfolio of over 1,500 MW under development in the countries where the company has presence: Spain, USA, Italy and France.

# Evolution

## FRV SPAIN:

**FRV Spain is a leading operator within the domestic photovoltaic market, with presence in Extremadura, Murcia, Andalucía, Castilla la Mancha, Castilla León and Comunidad Valenciana.**

Since its foundation in 2006 and during the following years, FRV has managed solar integrated energy projects and has developed a significant and constant process of growth and expansion in its operation, construction and development of its project portfolio.

During 2007, FRV Spain began its activity in the area of solar energy production using concentrated solar power (CSP) technology.

In 2009 the company obtained the pre-assignment of two CSP projects of 50 MW of installed power capacity each in the municipalities of Morón de la Frontera (Sevilla) and Talarrubias (Badajoz). The commissioning date for these projects is expected for 2013.

Additionally to this 100 MW approved, FRV Spain currently holds in its development portfolio of another 50 MW of CSP.

Year 2010 has been a particularly difficult year for the photovoltaic sector in Spain, which has confronted a regulatory modification that has stopped most of the solar sector activity in the country.

Nevertheless, during 2010 FRV completed the construction and connected to the grid the Heliergía, Fotoblan and Ibi projects, which represent 16.6 MWp and started construction throughout 2009. The Valdelaguna (10.9 MWp) photovoltaic plant was also acquired and completed its construction. La Olmeda (6.0 MWp) has been constructed and connected as well and is notable for the company as it is the first one in which FRV was the main contractor, as mentioned above.

The strength of the company, its capacities and the desire to always look forward has allowed this significant level of activity despite the many industry difficulties.

In addition, progress has been made in developing and finishing the Trujillo III photovoltaic project and continuing with the administrative procedures of the CSP projects of Morón de la Frontera (Sevilla) and Talarrubias (Badajoz).

At the end of 2010, FRV Spain had 130 MWp in operation and 11 MWp under construction, distributed throughout the country, and a development project portfolio of 50 PV MWs and 150 CSP MWs.



# Evolution

## FRV USA:

**In April 2009, FRV acquired most of the assets of San Francisco based MMA Renewable Ventures, one of the main solar energy producers in the USA. MMA Renewable Ventures became FRV USA, the business unit of FRV in the US and has developed itself into one of the leading photovoltaic solar companies in the country, in terms of installed capacity and projects under development.**

As an independent solar power producer, FRV USA develops and operates medium and large solar plants through which it supplies clean energy to its clients under long-term contracts.

In 2010, FRV USA added 4.5MWp to its portfolio of operating projects. It also substantially increased its Power Purchase Agreements (PPA), achieving a total of 291 contracted MW which will be built out over the next three years.

Additionally, a portfolio of short and medium term projects of over 1.0 GW has been consolidated, guaranteeing the activity of the company in the US market for the next few years.

Particularly significant is the Oro Verde Project, at Edwards Air Force Base, where FRV is developing up to 450 MW to be developed in two stages and that is expected to be completed by 2015.

All this represents a significant consolidation of FRV as one of the main competitors within the solar sector in the US market.

## FRV ITALY:

**FRV has been present in Italy since 2008, where has developed intense activities with the objective of being one of the main players in the solar energy market.**

During 2010, FRV Italy has completed, connected and started the operation of the first 5.0 MWp of the company in the Italian market, specifically in the region of Puglia, in the south of Italy.

Furthermore, the company has constructed and connected other additional 29.3 MWp distributed in four photovoltaic plants, Cantore, Marinella, Stornara and Gamascia, located in the southern region of Puglia. Finally, FRV Italy had at the end of 2010 two other projects under construction, Fiumicino (8.4 MW with a 75% controlling stake) and Anagni (6.7 MWp with a 70% controlling stake).

Together with the operating and projects under-construction, FRV Italy continues the development of its project portfolio, with over 250 MWp which, subject to the clarification of the regulatory framework, ensures vibrant activity for the company in this market in the upcoming years.

# Evolution

## OTHER INTERNATIONAL MARKETS :

**In 2010, FRV continued analyzing new markets to operate in and decided to start operations in Australia and France.**

### AUSTRALIA :

**During 2010, FRV passed the different phases of the Solar Flagship Program, a state program publicly tendered by the Australian Government for the development of a 150 MW project in the country. The program started with 52 initial candidates and the consortium that is lead by FRV is now in final stage with three other finalists. The Australian Government's final decision will be made in the first half of 2011.**

For the development of this project, FRV formed a consortium with BP Solar and Pacific Hydro, in which FRV maintains the majority ownership stake, controls the company and leads the financial and development parts of the project.

This state program, which comes with Federal and regional financing for its development, represents the beginning of operations of FRV in Australia, a country with an emerging solar market, excellent irradiation, plenty of land for large-scale plant development, an important Federal commitment and the critical market characteristic strong solar energy demand.

### FRANCE :

**In 2010, FRV opened an office in Paris, with the objective of deeply analyzing and acquiring knowledge of the French solar market and the possibility of future developments.**

During the months of 2010 in which the company has been present in the French market, several agreements with different sector companies have been achieved, resulting in an initial project portfolio.

The intensity of FRV activity in France will depend on the public and political support that will finally be implemented generally for renewable energies and specifically for photovoltaic energy.



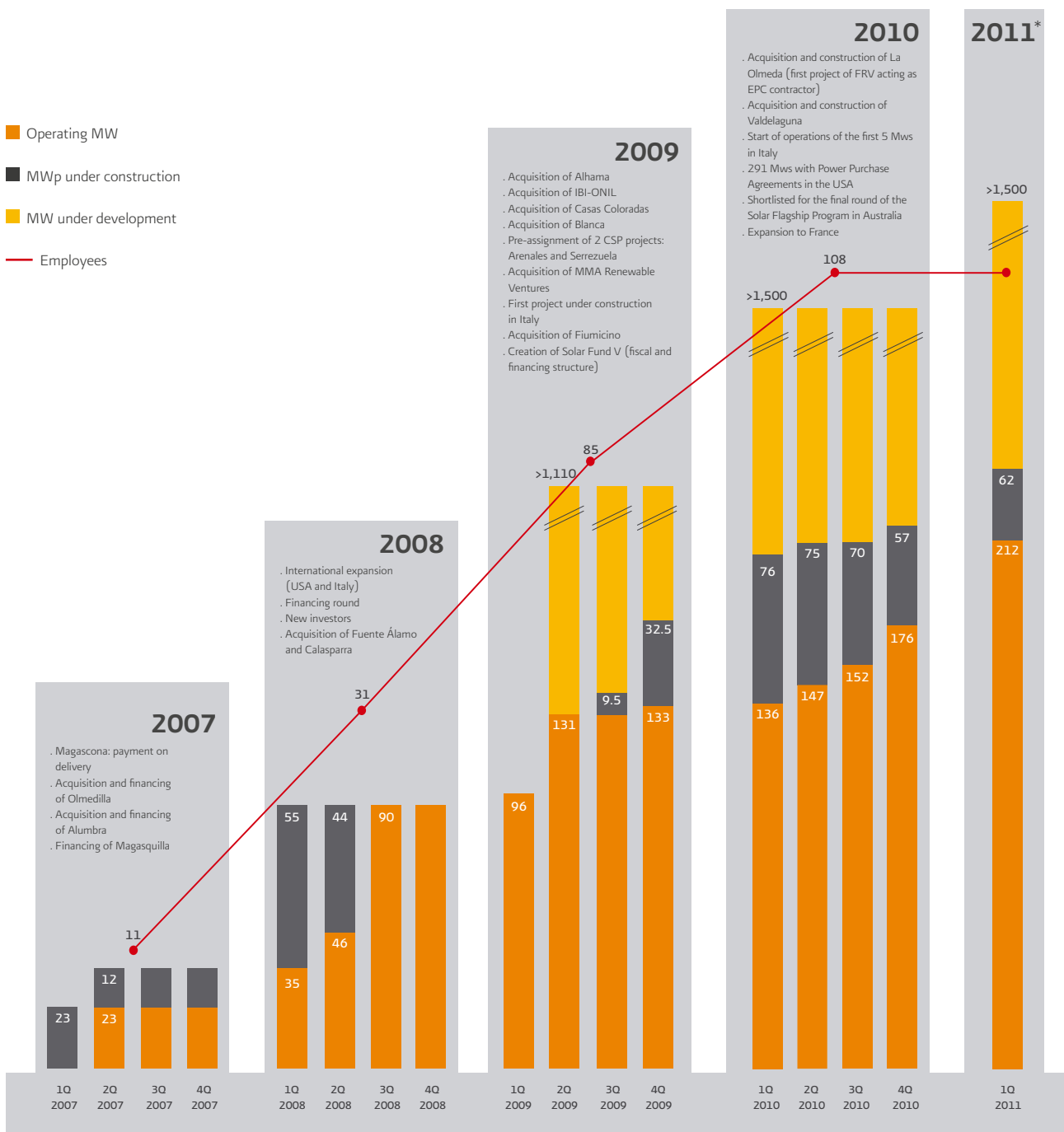
# Evolution

FRV in figures	THOUSAND OF EUROS		
	2008	2009	2010
Consolidated revenues (Thousand of Euros)	28,746	88,208	98,759
<b>Installed capacity:</b>			
● Operating Mwp in Spain	90	96	130
● Operating Mwp in USA	---	37	41
● Operating Mwp in Italy	---	---	5
● Mwp under construction in Spain	---	17	11
● Mwp under construction in USA	---	1	---
● Mwp under construction in Italy	---	15	46
<b>Total Operating and under construction MW</b>	90	166	233
● Mw under development in Spain	---	---	200 <sup>1</sup>
● Mw under development in USA	---	---	Over 1,000 <sup>2</sup>
● Mw under development in Italy	---	---	Over 250
● Mw under development in Australia	---	---	150
● Mw under development in France	---	---	37
<b>Workforce (total FRV):</b>	31	85	108

<sup>1</sup> includes CSP. <sup>2</sup> 291 with signed PPA.



# Evolution



## 2011\*

- . Construction of 11 Mw acting as EPC contractor in Spain
- . Construction of a 35 Mw project in the USA
- . Start of operations of 36 additional Mw in Italy and 16 Mw under construction

# Reference market

## Solar cost and competitiveness: towards grid parity

The cost of PV systems has been constantly decreasing over time. Grid parity (traditionally defined as the point in time where the generation cost of solar PV electricity equals the cost of conventional electricity sources) is already achieved for some specific applications in some parts of the world. Competitiveness is just around the corner.

This section outlines the factors that will affect the PV industry's ability to achieve the price competitiveness of PV.

### PV MODULE PRICE

**Over the past years the PV industry has achieved impressive price decreases. The price of PV modules has reduced by 22% each time the cumulative installed capacity (in MW) has doubled.**

The decrease in manufacturing costs and retail prices of PV modules and systems (including electronics and safety devices, cabling, mounting structures, and installation) have come as the industry has gained from economies of scale and experience. This has been brought about by extensive innovation, research, development and ongoing political support for the development of the PV market.

### PV SYSTEM PRICE

**As explained above, the price of PV modules has decreased substantially over the past years. The price of inverters has followed a similar price learning curve to that of PV modules.**

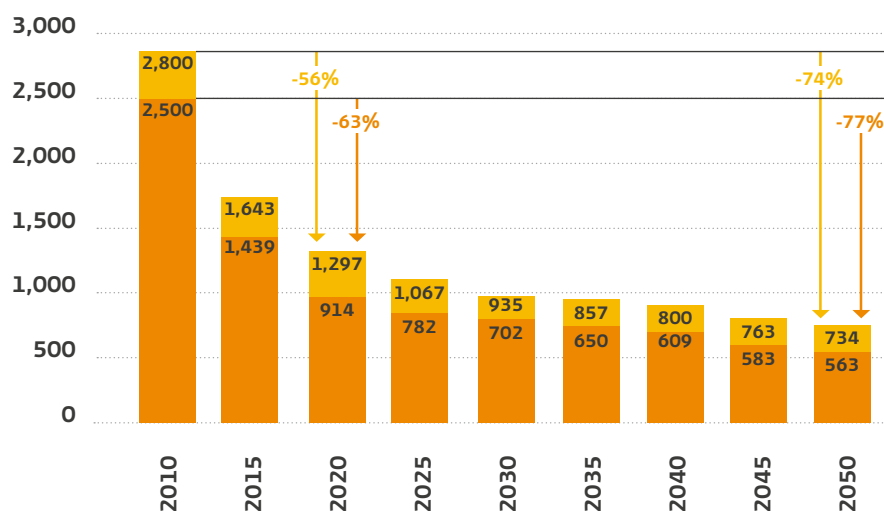
Prices for some balance of systems (BOS) elements have not decreased with the same pace. The price of the raw materials used in these elements (typically copper, steel and stainless steel) has been more volatile. Installation costs have decreased at different rates depending on the maturity of the market and type of application.

Reductions in prices for materials (such as mounting structures), cables, land use and installation account for much of the decrease in BOS costs. Another contributor to the decrease of BOS and installation-related costs is the increase in efficiency at module level. More efficient modules imply lower costs for balance of system equipment, installation-related costs and land use.

The forecasts for prices of large PV systems are summarised in the next figure. In 2010, the range represents prices for large systems in Germany. The rate at which PV system prices will decrease depends on the installed PV capacity. By 2030 prices could drop to between €0.70/Wp to €0.93/Wp. By 2050, the price could be even as low as €0.56/Wp.

# Reference market

- Accelerated scenario
- Paradigm Shift scenario



Source: Greenpeace/EPIA. Solar generation VI 2010

## PV ELECTRICITY GENERATION COST

**For large ground-mounted systems, the generation costs in 2010 range from around €0.29/kWh in the north of Europe to €0.15/kWh in the south and as low as €0.12/kWh in the Middle East.**

According to EPIA estimations those rates will fall significantly over the next decade. Expected generation costs for large, ground-mounted PV systems in 2020 are in the range of €0.07 to €0.17/kWh across Europe. In the sunniest Sunbelt countries the rate could be as low as €0.04/kWh by 2030.

## ELECTRICITY PRICE EVOLUTION

**Costs for the electricity generated in existing gas and coal-fired power plants are constantly rising.**

This is a real driver for the full competitiveness of PV. Energy prices are increasing in many regions of the world due to the nature of the current energy mix. The use of finite resources for power generation (such as oil, gas, coal and uranium), in addition to growing economic and environmental costs will lead to increased price for energy generated from fossil and nuclear fuels.

### External costs of conventional electricity generation

The external costs to society incurred from burning fossil fuels or nuclear power generation are not currently included in most electricity prices. These costs are both local and, in the case of climate change, global. As there is uncertainty about the magnitude of these costs, they are difficult to quantify and include in the electricity prices.

The market price of CO<sub>2</sub> certificates remains quite low (around €14/tonne CO<sub>2</sub> end of 2010) but is expected to rise in the coming decades.

## Reference market

On the other side, the real cost of CO<sub>2</sub> was calculated at €70/tonne CO<sub>2</sub> from 2010 to 2050. Other studies consider even higher CO<sub>2</sub> costs, up to US\$160/tonne CO<sub>2</sub>.

Taking a conservative approach, the cost of carbon dioxide emissions from fossil fuels could be in the range of US\$10 to US\$20/tonne CO<sub>2</sub>. PV reduces emissions of CO<sub>2</sub> by an average of 0.6 kg/kWh. The resulting average cost avoided for every kWh produced by solar energy will therefore be in the range of US\$0.006 to US\$0.012/kWh.

The Stern Review on the Economics of Climate Change, published by the UK government in 2006, concluded that any investment made now to reduce CO<sub>2</sub> emissions will be paid back in the future as the external costs of fossil fuel consumption will be avoided.

### **PV generation cost is decreasing, electricity prices are increasing**

In many countries with high electricity prices and high Sun irradiation, the competitiveness of PV for residential systems could already be achieved with low PV system costs and the simplification of administrative procedures.

## MARKET SEGMENTS FOR PV

### **For the residential segment**

EUROSTAT estimates electricity prices in the EU-27 were in the range of €0.09 and €0.27/kWh (including taxes) during the second half of 2010. This is lower than the cost of generating PV electricity. However, in 2010 the average household electricity price in Europe was 5% higher than in the second half of 2007. As a comparison, between 2007 and 2009, the cost of PV electricity dropped by almost 40% to an average of €0.22/kWh.

Care must be taken when comparing the cost of PV electricity across larger regions as there might be huge differences between countries and even within the same country. In some countries, electricity prices are more responsive to demand peaks. In California, Japan and some EU countries, electricity prices increase substantially during the day. This is particularly true in the summer, as demand for electricity is the highest during this period. In other countries, the electricity prices are the highest during winter periods.

In California however where during the summer days the electricity price is substantially higher than during winter, PV is already competitive during these summer peaks. The summer is also the period when the electricity output of PV systems is at its highest. PV therefore serves the market at exactly the point when demand is the greatest.

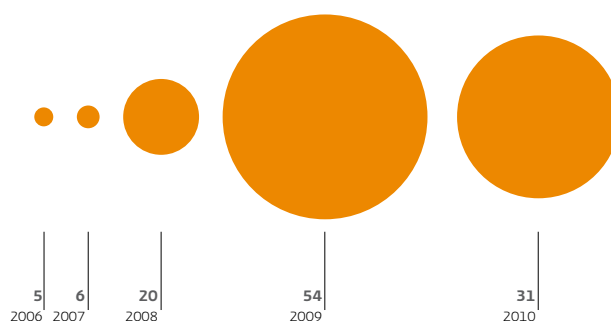
# Human capital

Since its foundation, and even more importantly now, one of the main strengths of FRV is its human capital. FRV has always pledged to have first-class professionals who share the company values, enable the evolution of the company and drive its consolidation worldwide.

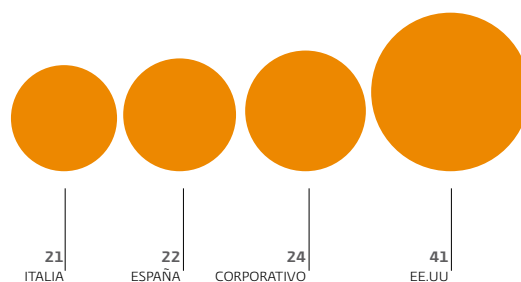
In this sense, the different nationalities inside the company provide it with unique cultural characteristics, enriching plurality and supporting a global philosophy, which represents one of FRV's essential objectives.

This exceptional team and privileged working environment create a committed, motivated team and enable achievement at the highest levels.

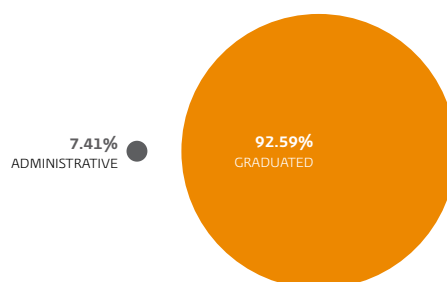
## Number of employees by start year



## Number of employees per country



## FRV employees graduation



## Our commitment

**During 2010, FRV has continued with its commitment of respect towards the environment. By generating energy through the endless resource of the sun, FRV contributes to a more sustainable future for all of us.**

Solar energy is one of the cleanest, most feasible renewable energies available. It decreases dependence on external supplies, contaminates thirty times less than traditional energies, does not emit contaminant gases responsible for global warming (CO<sub>2</sub>) and acid rain (SO<sub>2</sub> y NO<sub>x</sub>), and does not generate dangerous waste. Its installations have a long-term expected life and new bring jobs and economic activity to many regions across the world.

FRV grounds its project development and construction activities in a basis of maximum quality, always controlling and certifying the fulfillment of security and environmental standards in all of its procedures. Additionally, FRV only conducts business with best-in-class suppliers in order to adopt the most effective, secure and efficient solutions that will maximize the benefit for society.

### CORPORATE SOCIAL RESPONSABILITY

**Throughout 2010 the CSR division of FRV has continued with its activities to reinforce its commitment to society and the environment.**

Projects and initiatives such as the circulation of NRG magazine and the Jóvenes y Deporte (Youth and Sport) Foundation demonstrate the interest of FRV for contributing to a society that is fair and committed to the environment.

#### **Jóvenes y Deporte Foundation**

FRV is one of the directors of the Jóvenes y Deporte Foundation of the Junta de Extremadura (Extremadura regional authority), a foundation with the objective of promoting sport activities and other initiatives to support the integration of people from economically and developmentally challenged groups. The Foundation also promotes sports as a mechanism to create a healthy influence in the lives of young people and enhance societal equality.

#### **NRG**

During 2010, FRV has provided editing to NRG magazine with the objective of contributing to the overall renewable energy and conservation knowledge base. NRG is a bi-annual magazine with circulation of 11,000 copies, that is distributed in over 250 high schools and municipalities and orientated to the development of thoughtful and environmentally conscientious secondary students.

# Our commitment



# Website

## **Fotowatio Renewable Ventures (FRV) uses its website as its main communication tool.**

According to the spirit and philosophy of FRV, the corporate website is based on transparency, clarity and the idea of providing all the relevant company information through one source that integrates the values of the company represented by its brand.

[www.frv.com](http://www.frv.com)

**In this manner, the Annual Accounts of the company for 2010 are individually presented and consolidated on this website.**





The background of the page features a series of wavy, parallel lines in various shades of green, ranging from a bright lime green at the top to a dark forest green at the bottom. A large, white, sans-serif number '2' is positioned in the upper left corner. To the right of the '2', a thin vertical white line separates it from the word 'portfolio', which is written in a smaller, white, sans-serif font.

# 2 | portfolio

# Portfolio | Photovoltaic

## FRV Spain | Operational solar plants 2010

### ALHAMA

1. LOCATION: Alhama de Murcia, Murcia
2. AREA: 21.00 hectares
3. PEAK POWER: 6.34 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Solaria modules.  
Enertron inverters.
5. ANNUAL PRODUCTION: 10,044,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 7,030.80 Tm/year
7. HOUSEHOLDS SUPPLIED: 3,348



### CALASPARRA II

1. LOCATION: Calasparra, Murcia
2. AREA: 13.50 hectares
3. PEAK POWER: 6.67 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Yingli and Trina modules.  
Santerno inverters.
5. ANNUAL PRODUCTION: 11,820,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 8,274.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 3,940



## Photovoltaic | FRV Spain | Operational solar plants 2010



### CALASPARRA III

1. LOCATION: Calasparra, Murcia.
2. AREA: 13.30 hectares
3. PEAK POWER: 6.63 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Modules: Suntech, Yingli, Trina and Jetion. Santerno inverters.
5. ANNUAL PRODUCTION: 11,700,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 8,190.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 3,900



### EXTREMASOL

1. LOCATION: Arroyo de San Serván, Badajoz
2. AREA: 65.80 hectares
3. PEAK POWER: 11.52 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Yingli modules. Ingeteam inverters.
5. ANNUAL PRODUCTION: 20,620,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 14,434.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 6,873

## Photovoltaic | FRV Spain | Operational solar plants 2010

### FUENTE ÁLAMO II

1. LOCATION: Fuente Álamo, Murcia
2. AREA: 18.20 hectares
3. PEAK POWER: 8.87 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Trina and Jetion modules.  
Santerno inverters.
5. ANNUAL PRODUCTION: 15,778,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 11,044.60 Tm/year
7. HOUSEHOLDS SUPPLIED: 5,259



### FUENTE ÁLAMO III

1. LOCATION: Fuente Álamo, Murcia
2. AREA: 22.40 hectares
3. PEAK POWER: 10.31 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Hyundai and Guofei modules.  
Santerno inverters.
5. ANNUAL PRODUCTION: 17,761,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 12,432.70 Tm/year
7. HOUSEHOLDS SUPPLIED: 5,920



## Photovoltaic | FRV Spain | Operational solar plants 2010



### LA MAGASCONA

1. LOCATION: "La Magascona", Trujillo, Cáceres
2. AREA: 100.00 hectares
3. PEAK POWER: 23.04 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Suntech modules. Ingeteam inverters.
5. ANNUAL PRODUCTION: 46,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 32,200.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 15,333



### MAGASQUILLA

1. LOCATION: "La Magascona", Trujillo, Cáceres
2. AREA: 70.00 hectares
3. PEAK POWER: 11.52 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Suntech modules. Ingeteam inverters
5. ANNUAL PRODUCTION: 23,040,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 16,128.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 7,680

## Photovoltaic | FRV Spain | Operational solar plants 2010

### OLMEDILLA

1. LOCATION: Olmedilla de Alarcón, Cuenca.
2. AREA: 25.00 hectares
3. PEAK POWER: 11.52 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Suntech modules. Ingeteam inverters.
5. ANNUAL PRODUCTION: 19,070,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 13,349.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 6,357



### IBI Y ONIL

1. LOCATION: Planta Onil l'Alcoià, Onil, Pol. Ind. "La Marjal", Alicante
2. AREA: 5.50 hectares
3. PEAK POWER: 2.63 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed south orientated 30°. Suntech modules. Santerno inverters
5. ANNUAL PRODUCTION: 5,300,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 3,170.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 1,767

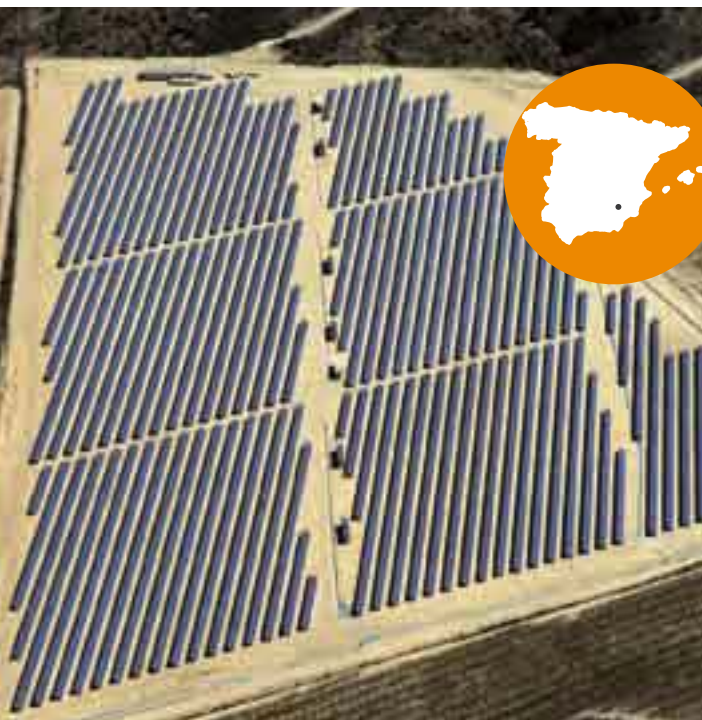


## Photovoltaic | FRV Spain | Operational solar plants 2010



### VALDELAGUNA

1. LOCATION: Rioja, Almería
2. AREA: 20.00 hectares
3. PEAK POWER: 10.93 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 25°. Yingli and Solar Frontier modules.  
Emerson inverters.
5. ANNUAL PRODUCTION: 16,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 11,200.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 5,333



### BLANCA

1. LOCATION: Blanca "Paraje Balsa Rosa", Murcia
2. AREA: 23.9 hectares
3. PEAK POWER: 6.96 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
South orientated fixed structure inclined 30°. Siliken modules.  
SMA and Siliken inverters.
5. ANNUAL PRODUCTION: 8,745,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 6,121.50 Tm/year
7. HOUSEHOLDS SUPPLIED: 2,915

## Photovoltaic | FRV Spain | Operational solar plants 2010

### CASAS COLORADAS

1. LOCATION: Los Martínez del Puerto "Casas Coloradas", Murcia
2. AREA: 20.5 hectares
3. PEAK POWER: 7.02 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
South orientated fixed structure inclined 30°. Suntech modules. SMA inverters
5. ANNUAL PRODUCTION: 11,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 7,700.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 3,667



### LA OLMEDA

1. LOCATION: San Vicente del Palacio, Valladolid
2. AREA: 18 hectares
3. PEAK POWER: 6.00 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Trina modules. Ingeteam inverters.
5. ANNUAL PRODUCTION: 8,742,000 Kwh annual
6. CO<sub>2</sub> EMISSIONS AVOIDED: 6,119.40 Tm/year
7. HOUSEHOLDS SUPPLIED: 2,914



## Photovoltaic | FRV Spain | Solar plants under construction 2010



Unrepresentative picture

### TRUJILLO III

1. LOCATION: Trujillo, Cáceres
2. AREA: N.a.
3. PEAK POWER: 11.05 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER): Fixed structure inclined 30°. Trina modules. Ingeteam inverters.
5. ANNUAL PRODUCTION: 17,653,321 Kwh annual
6. CO<sub>2</sub> EMISSIONS AVOIDED: 12,357.32 Tm/year
7. HOUSEHOLDS SUPPLIED: 5,885

# Portfolio | Photovoltaic

## FRV USA | Operational solar plants 2010

### BELMAR COMPLEX

1. LOCATION: Lakewood, California
2. AREA: 1.86 hectares
3. PEAK POWER: 1.75 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Parking solar. Single-axis tracker. SunPower modules.  
Satcon inverters.
5. ANNUAL PRODUCTION: 1,250,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 898.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 98



### BOLTHOUSE FARMS

1. LOCATION: Palmdale, California
2. AREA: 6.48 hectares
3. PEAK POWER: 1.85 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Mitsubishi modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 4,200,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 3,016.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 329



## Photovoltaic | FRV USA | Operational solar plants 2010



### BROOKS WAREHOUSE

1. LOCATION: Bridgewater, New Jersey
2. AREA: 0.57 hectares
3. PEAK POWER: 0.60 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 10°. SunTech modules. SatCon inverters.
5. ANNUAL PRODUCTION: 674,283 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 484.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 53



### CALIFORNIA STATE UNIVERSITY

1. LOCATION: Fresno, California
2. AREA: 1.21 hectares
3. PEAK POWER: 1.17 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Solar parking. Fixed structure inclined 2°. Schott Solar modules. SatCon inverters.
5. ANNUAL PRODUCTION: 1,560,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,120.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 122

## Photovoltaic | FRV USA | Operational solar plants 2010

### COLORADO CONVENTION CENTER

1. LOCATION: Denver, Colorado
2. AREA: 0.28 hectares
3. PEAK POWER: 0.30 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Single-axis tracker.  
SunPower modules. SatCon inverters.
5. ANNUAL PRODUCTION: 720,700 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 517.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 56



### CSU FORT COLLINS

1. LOCATION: Fort Collins, Colorado
2. AREA: 2.45 hectares
3. PEAK POWER: 2.00 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Trina modules. Advanced Energy inverters.
5. ANNUAL PRODUCTION: 3,500,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 2,450.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 437

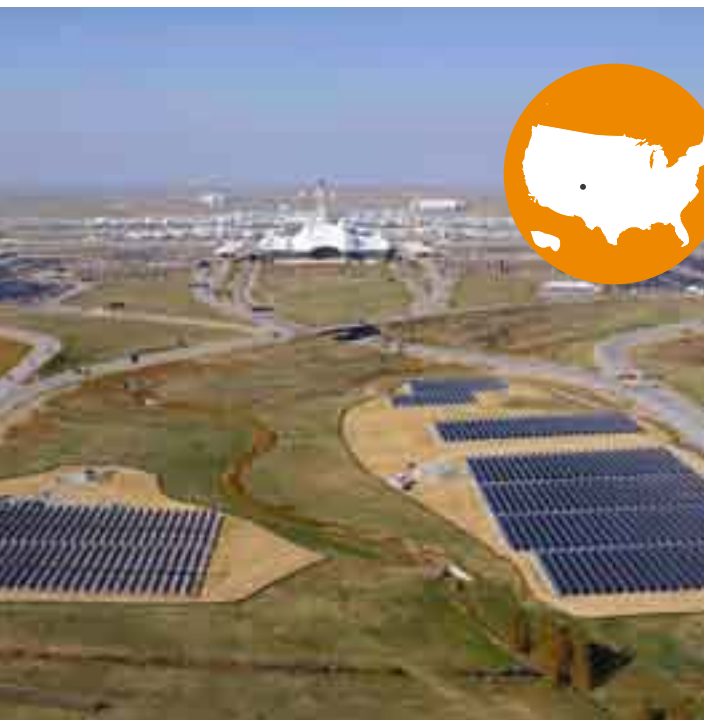


## Photovoltaic | FRV USA | Operational solar plants 2010



### CSU II FORT COLLINS

1. LOCATION: Fort Collins, Colorado
2. AREA: 6.07 hectares
3. PEAK POWER: 3.30 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 25°. Trina modules.  
Advanced Energy inverters.
5. ANNUAL PRODUCTION: 5,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 3,500.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 556



### DENVER INTERNATIONAL AIRPORT

1. LOCATION: Denver, Colorado
2. AREA: 3.06 hectares
3. PEAK POWER: 2.00 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Sharp modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 3,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 2,154.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 235

## Photovoltaic | FRV USA | Operational solar plants 2010

### EAST LA COMMUNITY COLLEGE

1. LOCATION: Los Angeles, California
2. AREA: 1.22 hectares
3. PEAK POWER: 1.19 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Solar parking. Fixed structure inclined 2°.  
Kyocera modules. SatCon inverters.
5. ANNUAL PRODUCTION: 1,900,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,364.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 149



### GAP INC.

1. LOCATION: Fresno, California
2. AREA: 2.04 hectares
3. PEAK POWER: 1.06 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Sunpower modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 1,900,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,364.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 149



## Photovoltaic | FRV USA | Operational solar plants 2010



### GLOBAL SOLAR

1. LOCATION: Tucson, Arizona
2. AREA: 2.89 hectares
3. PEAK POWER: 0.77 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 32°. Global Solar modules.  
SatCon inverters.
5. ANNUAL PRODUCTION: 1,247,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 895.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 98



### HAPPY VALLEY SCHOOL

1. LOCATION: Anderson, California
2. AREA: 0.46 hectares.
3. PEAK POWER: 0.25 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 25°.  
Sharp modules, SatCon inverters.
5. ANNUAL PRODUCTION: 371,485 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 267.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 29

## Photovoltaic | FRV USA | Operational solar plants 2010

### LOWE'S STORE

1. LOCATION: Kona, Hawaii
2. AREA: 0.33 hectares
3. PEAK POWER: 0.39 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 0°.  
SunPower modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 598,466 Kwh annual
6. CO<sub>2</sub> EMISSIONS AVOIDED: 430.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 47



### MACY'S STORES

1. LOCATION: California
2. AREA: 19 shops
3. PEAK POWER: 5.71 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 0°.  
Evergreen modules. Xantrex and SatCon inverters
5. ANNUAL PRODUCTION: 7,313,300 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 5,251.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 573



## Photovoltaic | FRV USA | Operational solar plants 2010



### MONTNA FARMS

1. LOCATION: Yuba City, California
2. AREA: 0.86 hectares
3. PEAK POWER: 0.39 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. BP Solar modules. Xantrex and SatCon inverters.
5. ANNUAL PRODUCTION: 724,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 520.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 57



### NELLIS AIR FORCE BASE

1. LOCATION: Las Vegas, Nevada
2. AREA: 56.66 hectares
3. PEAK POWER: 13.97 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Sanyo, SunTech, Evergreen Solar and Sunpower modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 31,467,000 Kwh annual
6. CO<sub>2</sub> EMISSIONS AVOIDED: 22,593.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 2,464

## Photovoltaic | FRV USA | Operational solar plants 2010

### ROCHE MOLECULAR CALIFORNIA

1. LOCATION: Pleasanton, California
2. AREA: 0.28 hectares
3. PEAK POWER: 0.20 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure. Sanyo modules.  
Xantrex inverters
5. ANNUAL PRODUCTION: 263,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 189.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 21



### ROCHE MOLECULAR NEW JERSEY

1. LOCATION: Branchburg, New Jersey
2. AREA: 1.30 hectares
3. PEAK POWER: 0.91 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 10°.  
Sanyo modules. Xantrex inverters
5. ANNUAL PRODUCTION: 990,600 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 711.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 124



## Photovoltaic | FRV USA | Operational solar plants 2010



### ROTHENBACH SOLAR PARK

1. LOCATION: Sarasota, Florida
2. AREA: 0.20 hectares
3. PEAK POWER: 0.25 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 0°. Sharp modules. Xantrex inverters.
5. ANNUAL PRODUCTION: 318,183 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 228.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 25



### SANTA ROSA CITY SCHOOLS

1. LOCATION: Santa Rosa, California
2. AREA: 0.79 hectares
3. PEAK POWER: 0.83 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed inclined to various angles. Schott and Sun-tech modules. Advanced Energy, Xantrex, PV Powered inverters.
5. ANNUAL PRODUCTION: Approximately 1,177,530 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 845.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 92

## Photovoltaic | FRV USA | Operational solar plants 2010

### SIEMENS

1. LOCATION: Sacramento, California
2. AREA: 0.84 hectares
3. PEAK POWER: 1.16 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation. Fixed structure inclined 5°.  
Sharp modules. SatCon inverters.
5. ANNUAL PRODUCTION: 1,682,398 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,177.68 Tm/year
7. HOUSEHOLDS SUPPLIED: 561

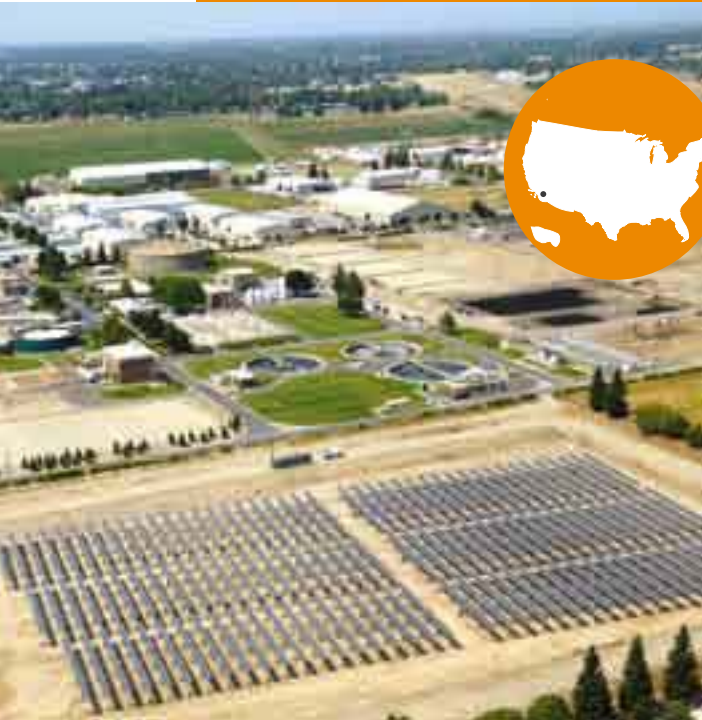


### UNIVERSITY OF CALIFORNIA

1. LOCATION: San Francisco, California
2. AREA: 0.20 hectares
3. PEAK POWER: 0.28 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Rooftop installation . Sharp modules. Xantrex inverters
5. ANNUAL PRODUCTION: 334,265 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 240.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 26



## Photovoltaic | FRV USA | Operational solar plants 2010



### YUBA CITY WASTEWATER TREATMENT PLANT

1. LOCATION: Yuba City, California
2. AREA: 1.62 hectares
3. PEAK POWER: 0.78 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Single-axis tracker. Sanyo modules. SatCon inverters
5. ANNUAL PRODUCTION: 438,915 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 315.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 34

# Portfolio | Photovoltaic

## FRV Italy | Operational solar plants 2010

### FOLLERATO 1

1. LOCATION: Ginosà, Puglia
2. AREA: 3.30 hectares
3. PEAK POWER: 0.99 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Siliken modules. SMA inverters.
5. ANNUAL PRODUCTION: 1,497,823 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,048.50 Tm/year
7. HOUSEHOLDS SUPPLIED: 499



### GALATONE 1

1. LOCATION: Galatone, Puglia
2. AREA: 3.96 hectares
3. PEAK POWER: 0.95 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 25°. Siliken modules. SMA inverters.
5. ANNUAL PRODUCTION: Approximately 1,508,067 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,055.60 Tm/year
7. HOUSEHOLDS SUPPLIED: 503



## Photovoltaic | FRV Italy | Operational solar plants 2010



### GALATONE 2

1. LOCATION: Galatone, Puglia
2. AREA: 2.80 hectares
3. PEAK POWER: 0.99 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure. Siliken modules. SMA inverters.
5. ANNUAL PRODUCTION: 1,598,522 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,119.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 533



### MARUGGIO

1. LOCATION: Maruggio, Puglia
2. AREA: 2 hectares
3. PEAK POWER: 0.99 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Siliken modules, SMA inverters.
5. ANNUAL PRODUCTION: 1,594,578 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,116.20 Tm/year
7. HOUSEHOLDS SUPPLIED: 532

## Photovoltaic | FRV Italy | Operational solar plants 2010

### RUFFANO

1. LOCATION: Ruffano, Puglia
2. AREA: 2.54 hectares
3. PEAK POWER: 0.95 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 30°. Siliken modules. SMA inverters.
5. ANNUAL PRODUCTION: Approximately 1,504,791 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 1,053.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 502



## Photovoltaic | FRV Italy | Solar plants under construction 2010



Unrepresentative picture

### FIUMICINO

1. LOCATION: Fiumicino, Lazio
2. AREA: 20.00 hectares
3. PEAK POWER: 9.85 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 15°. Siliken modules. Siemens inverters
5. ANNUAL PRODUCTION: 12,161,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 8,512.70 Tm/year
7. HOUSEHOLDS SUPPLIED: 4,054



### ANAGNI

1. LOCATION: Anagni, Lazio
2. AREA: 11.30 hectares
3. PEAK POWER: 6.56 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 20°. Renesola modules. SMA inverters.
5. ANNUAL PRODUCTION: 9,250,398 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 6,475.30 Tm/year
7. HOUSEHOLDS SUPPLIED: 3,083

## Photovoltaic | FRV Italy | Solar plants under construction 2010

### CANTORE

1. LOCATION: Ginosa, Puglia
2. AREA: 19.00 hectares
3. PEAK POWER: 9.31 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 20°. Renesola modules. SMA inverters
5. ANNUAL PRODUCTION: 12,783,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 8,948.10 Tm/year
7. HOUSEHOLDS SUPPLIED: 4,261



### STORNARA

1. LOCATION: Ginosa, Puglia
2. AREA: 18.00 hectares
3. PEAK POWER: 5.92 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 20°. LDK modules. SMA inverters
5. ANNUAL PRODUCTION: 12,941,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 9,058.70 Tm/year
7. HOUSEHOLDS SUPPLIED: 4,314



## Photovoltaic | FRV Italy | Solar plants under construction 2010



### MARINELLA

1. LOCATION: Ginosa, Puglia
2. AREA: 12.90 hectares
3. PEAK POWER: 4.38 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 20°. LDK modules. SMA inverters
5. ANNUAL PRODUCTION: 6,040,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 4,228.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 2,013



### GAMASCIA 1

1. LOCATION: Galatina, Puglia
2. AREA: 23.00 hectares
3. PEAK POWER: 9.69 MWp
4. TYPE OF SYSTEM (MODULE, INVERTER):  
Fixed structure inclined 20°. Renesola modules. SMA inverters
5. ANNUAL PRODUCTION: 12,999,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 9,099.30 Tm/year
7. HOUSEHOLDS SUPPLIED: 4,333

# Portfolio | Thermosolar FRV Spain | Registered Projects 2009

## MORÓN DE LA FRONTERA

1. LOCATION: Morón de la Frontera, Sevilla
2. AREA: 273.57 hectares
3. NOMINAL POWER: 50.00 MW
4. TYPE: Parabolic cylinder collector
5. ANNUAL PRODUCTION: 184,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 128,800.00 Tm/year
7. HOUSEHOLDS SUPPLIED: 61,333



Unrepresentative picture

## TELARRUBIAS

1. LOCATION: Talarrubias, Badajoz
2. AREA: 344.88 hectares
3. NOMINAL POWER: 50.00 MW
4. TYPE: Parabolic cylinder collector
5. ANNUAL PRODUCTION: 184,000,000 Kwh/year
6. CO<sub>2</sub> EMISSIONS AVOIDED: 128,800.00 Tm/year of CO<sub>2</sub>
7. HOUSEHOLDS SUPPLIED: 61,333



Unrepresentative picture

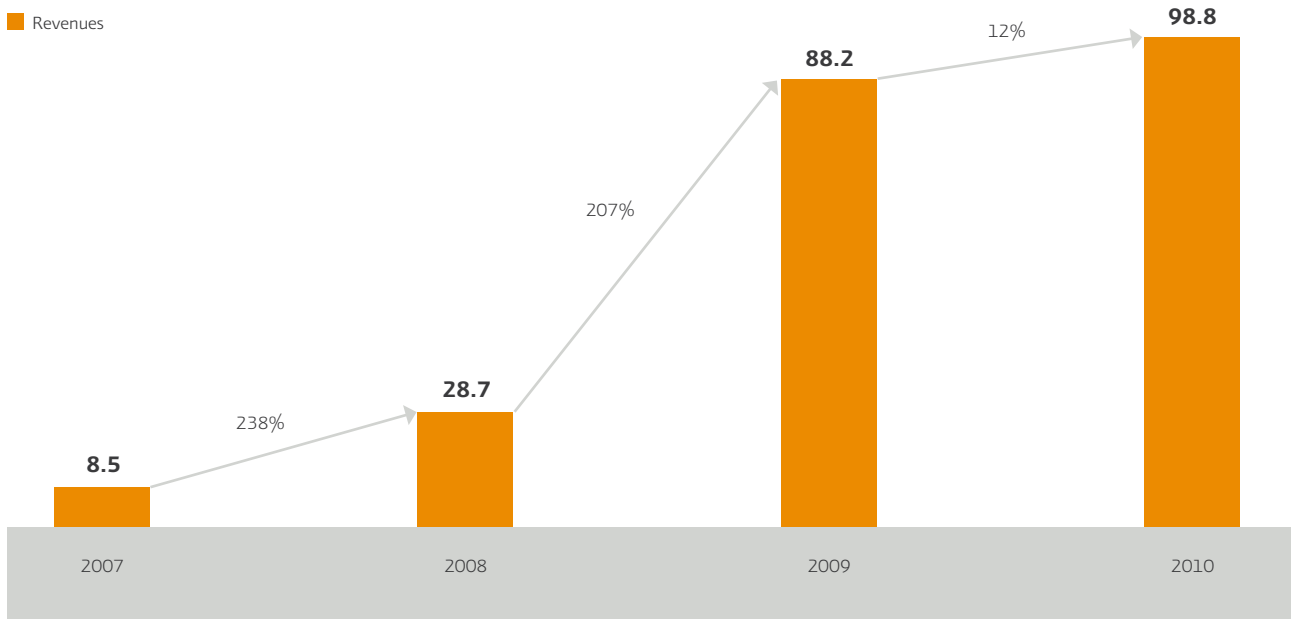
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## financial information

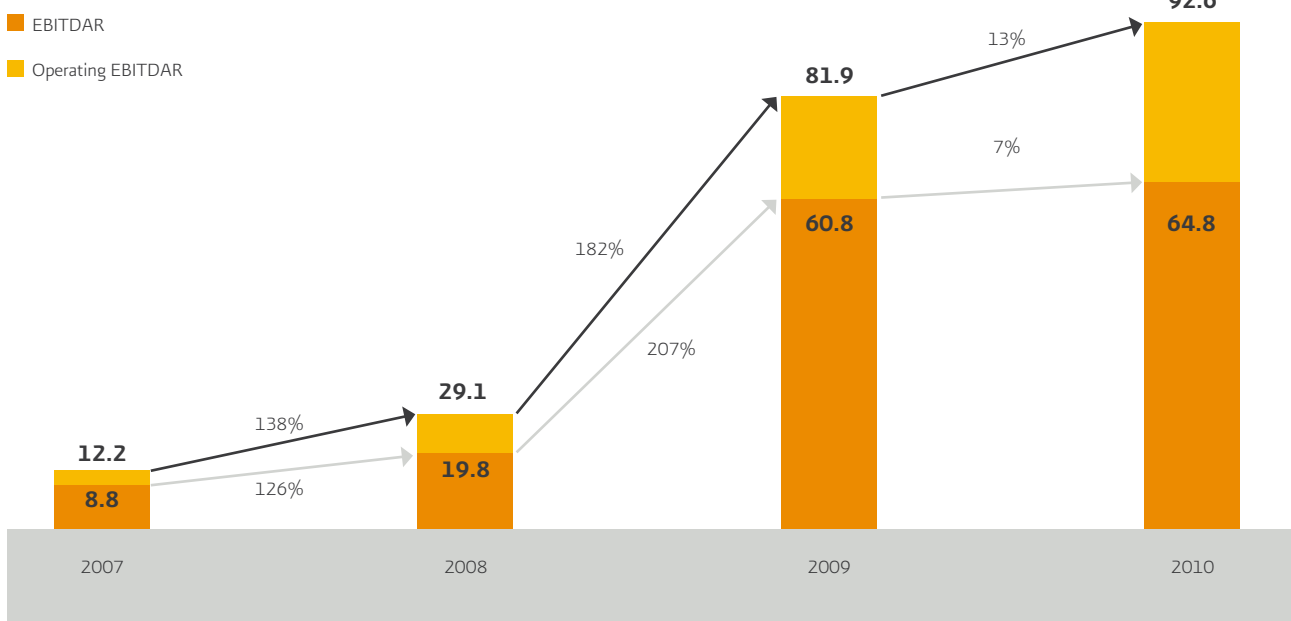


# FRV economic and financial information

Revenue Growth (2007-2010) euro million



Operating EBITDAR and EBITDAR Growth (2007-2010) euro millions



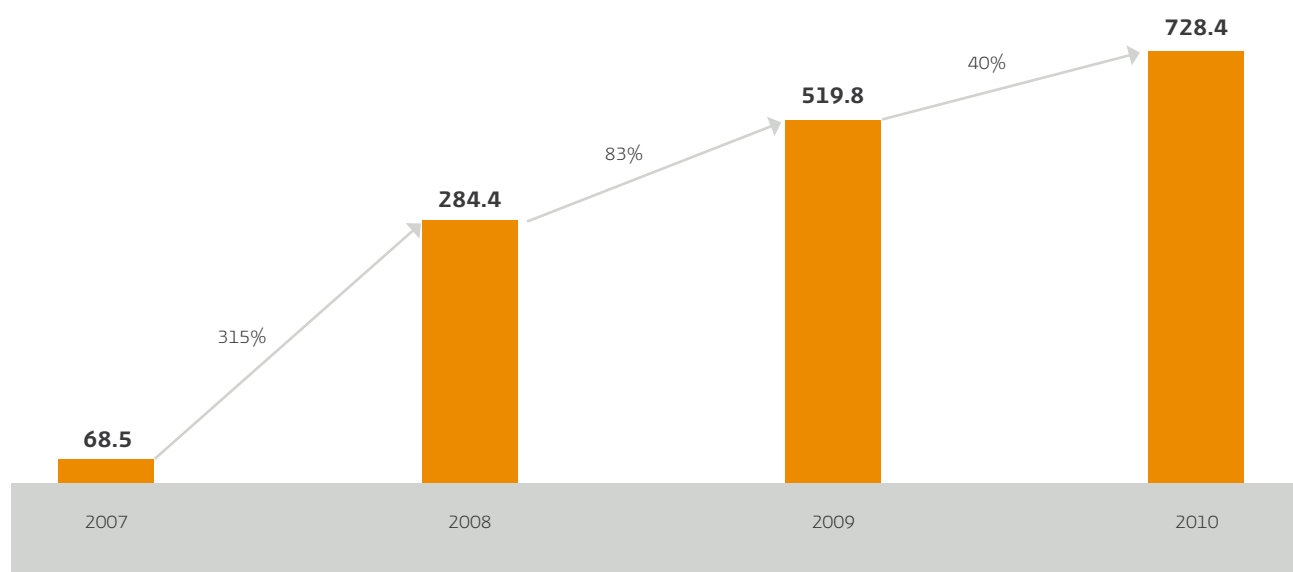
Operating EBITDAR is generated from the operations of the solar power plants. The difference with the consolidated EBITDAR is that the Operating EBITDAR does not include (i) the structure costs of the Group, and (ii) the development expenses incurred for the development of the projects by each country.

EBITDAR is the EBITDA excluding the operating leaseings of the company.

## FRV economic and financial information

### Tangible Assets Growth (2007-2010) euro millions

■ Tangible assets



#### EURO MILLIONS

	2007	2008	2009	2010
<b>Revenues</b>	8.5	28.7	88.2	98.8
● Annual growth		238%	207%	12%
<b>Operating EBITDAR</b>	12.2	29.1	81.9	92.6
● Annual growth		138%	182%	13%
<b>EBITDAR</b>	8.8	19.8	60.8	64.8
● Annual growth		126%	207%	7%
<b>Total equity</b>	7.9	38.5	33.5	10.1
● Annual growth		387%	(13%)	(70%)
<b>Net financial debt</b>	58.9	235.9	325.9	467.6
● Annual growth		301%	38%	43%
<b>Tangible assets</b>	68.5	284.4	519.8	728.4
● Annual growth		315%	83%	40%

## FRV economic and financial information

**Year 2010 has been an important year for the development of FRV. It has consolidated its businesses in Spain through the operation of the solar plants constructed in previous years and the start of operations for projects acquired at the end of 2009 and the beginning of 2010 and the continuation of the development of CSP plants.**

Additionally, FRV has consolidated its activity in the international markets of the USA and Italy through the acquisition, development and construction of photovoltaic assets.

### SPAIN

During 2010, FRV has continued with the operation of the photovoltaic plants of Trujillo (Cáceres – 34.5 MW), Olmedilla de Alarcón (Cuenca – 11.5 MW), Arroyo de San Serván (Badajoz – 11.5 MW), Calasparra (Murcia - 2 plants of 6.7 and 6.6 MW, respectively) and Fuente Álamo (Murcia - 2 plants of 10.3 and 8.9 MW, respectively). In addition to the aforementioned plants, FRV has started the operations of the following projects: Alhama (Murcia – 6.3 MW), Heliergia (Murcia – 7.0 MW), Blanca (Murcia – 7.0 MW), Ibi - Onil (Alicante – 2.6 MW), Valdelaguna (Almería – 10.9 MW) and La Olmeda (Valladolid – 6.0 MW).

Finally, it is important to mention that FRV is currently developing several additional projects in Spain, outstanding amongst them two CSP plants of 50 MW each that are expected to start construction in 2011. These projects obtained their pre-assignment by the Ministry of Industry 2009.

### USA

During 2010, FRV has continued operating its different photovoltaic plants located throughout the US, where the company has a portfolio with an installed capacity of 41 MW.

In 2010, through the financial capacity obtained in the previous year with the creation of Solar Fund V, FRV constructed and started the operations of the projects of Siemens (California – 1.2 MW) and CSU II (Colorado – 3.3 MW).

Furthermore, FRV is currently developing several photovoltaic projects with the objective of significantly increasing its operating generation capacity in the US market during the coming years. As evidence, it is worth noting that during the first quarter of 2011, FRV has financed and started the construction of the Austin Project (Texas - 35 MW), which is expected to start operations by the end of 2011.

### ITALY

During 2010, FRV started the operations of five photovoltaic plants with a power capacity of 1 MW each in the region of Puglia. Furthermore, the company has closed the financing and has started construction of the following projects: Anagni (Puglia – 6.7 MW), Ginosa - Galatina (Puglia – 29.3 MW) and Fiumicino (Lazio – 6.3 MW). These plants are expected to start operations in 2011.

Additionally, it is worth noting that FRV is currently developing several photovoltaic projects with the aim of significantly increasing its generation capacity in the Italian market in the year 2011.

## FRV economic and financial information

All the above activities explains the significant increase of revenues and the EBITDAR figures within the consolidated global results hereafter presented. This change will also be seen in the consolidated fixed assets and net financial debt figures hereafter presented.

Additionally, the audited Annual Accounts of the Group as of 31 December 2010 are presented below:

	<b>PROFIT &amp; LOSS ACCOUNT (€ '000)</b>		
	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Revenues</b>	<b>28,746</b>	<b>88,208</b>	<b>98,759</b>
● Net revenues	25,832	81,477	90,517
● Other income	2,847	2,933	3,458
● Work on non-current assets	67	3,798	4,784
Procurements	(2,165)	(8,337)	(8,220)
Personnel expenses	(2,635)	(9,249)	(11,521)
Other operating expenses	(5,961)	(9,355)	(11,888)
Impairments and results on disposals of non-current assets	1,829	(455)	(14,704)
Operating lease rents	(10,766)	(22,535)	(23,200)
Depreciation and amortisation	(11,270)	(29,349)	(37,605)
<b>Profit (Loss) from operations</b>	<b>(2,222)</b>	<b>8,941</b>	<b>(8,379)</b>
Financial income	1,808	940	482
Financial expenses	(12,379)	(29,189)	(42,755)
Exchange differences	---	(149)	---
<b>Financial result</b>	<b>(10,571)</b>	<b>(28,398)</b>	<b>(42,273)</b>
Results of companies accounted for using the equity method	---	(36)	---
<b>EBT</b>	<b>(12,793)</b>	<b>(19,493)</b>	<b>(50,652)</b>
Corporate income tax	4,814	3,695	16,298
<b>Net profit (loss) for the year</b>	<b>(7,979)</b>	<b>(15,798)</b>	<b>(34,354)</b>
Loss for the year attributable to non-controlling interests	---	221	130
<b>Net profit (loss) for the year</b>	<b>(7,979)</b>	<b>(15,577)</b>	<b>(34,224)</b>

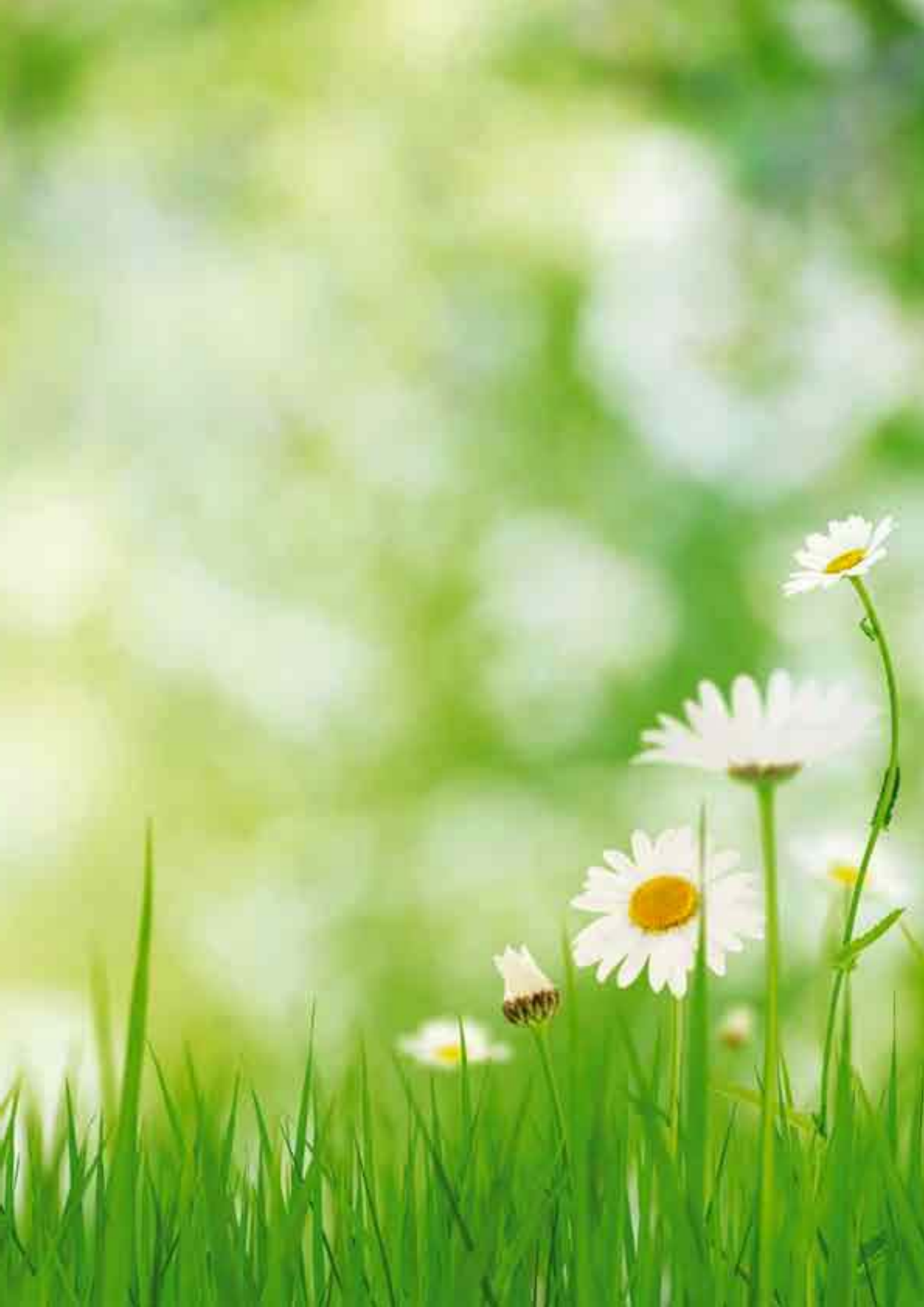
## FRV economic and financial information

	ASSETS (€ '000)		
	2008	2009	2010
Intangible assets	31,118	39,937	47,246
Property, plants and equipment	284,378	519,808	728,439
Investments accounted for using the equity method	---	448	256
Non-current financial assets	945	1,119	2,825
Non-current tax assets	11,773	15,885	29,484
<b>Non-current assets</b>	<b>328,214</b>	<b>577,197</b>	<b>808,250</b>
Inventories	---	124	267
Trade and other receivables	31,643	23,729	39,623
Current financial assets	36,689	29,275	39,274
Current prepayments and accrued income	425	965	770
Cash and cash equivalents	62,539	62,529	47,928
<b>Current assets</b>	<b>131,296</b>	<b>116,622</b>	<b>127,862</b>
Non-current assets held for sale	---	693	---
<b>TOTAL ASSETS</b>	<b>459,510</b>	<b>694,512</b>	<b>936,112</b>

## FRV economic and financial information

	EQUITY AND LIABILITIES (€ '000)		
	2008	2009	2010
Share capital	4,806	4,806	4,806
Share premium	48,783	48,783	48,783
Other reserves	(567)	10,830	28,019
Consolidation reserves	6,036	1,239	(16,342)
Translation differences	---	(1,680)	(517)
Consolidated loss for the year	(7,979)	(15,577)	(34,224)
Valuation adjustments (hedging transactions)	(12,626)	(15,866)	(22,702)
Non-controlling interests	---	980	2,283
<b>Total equity</b>	<b>38,453</b>	<b>33,515</b>	<b>10,106</b>
Non-current payables to related companies <sup>(1)</sup>	54,929	90,777	133,241
<b>Shareholders' funds</b>	<b>93,382</b>	<b>124,292</b>	<b>143,347</b>
Long term provisions	---	129	46
Non-current liabilities	317,454	417,422	554,290
Equity instrumentes with characteristics of financial liabili	---	21,920	16,326
Non-current tax liabilities	4,142	32,259	42,974
Non-current accruals and deferred income	---	50,641	56,423
<b>Non-current liabilities</b>	<b>321,596</b>	<b>522,371</b>	<b>670,059</b>
Current liabilities	31,199	23,218	88,460
Current payables to related companies	717	495	498
Trade and other payables	12,616	17,779	28,688
Current accruals and deferred income	---	6,357	5,060
<b>Current liabilities</b>	<b>44,532</b>	<b>47,849</b>	<b>122,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>459,510</b>	<b>694,512</b>	<b>936,112</b>

(1) Non-current payables to related companies accounted as Non-current liabilities in the audited accounts.





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