



Results January – March 2008

13th May 2008



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32% EBITDA margins in-line with guidance given during the FY-07 results presentation

Increased EBITDA margin in PV modules division to 21.5%

Change in sales mix to 68% in PV modules and 32% in Turnkey projects

Acquisition of new factory in La Rioja and development of new factory in Almadén to increase in record time our rate of production to continue delivering to an increased demand

Results January-March 2008



Sales +635% in Q1 2008 vs Q1 2007

		Q1 2008 (*)	Q1 2007 (**)	FY-07	Q1 2008 vs Q1 2007
Sales. PV Modules	€ 000s	64,678	11,528	132,385	461%
Sales. Turnkey	€ 000s	38,528	2,708	77,562	1323%
Sales. Thermal pannels	€ 000s	0	141	142	n/a
	sq.m.	0	712	722	
Sales. Solar cells	€ 000s	0	0	0	n/a
Adjustments	€ 000s	-7,889	-1,409	-23,880	n/a
Total sales	€ 000s	95,317	12,968	186,209	635%
	MW	19.4	2.4	38.3	708%

Salex mix changed in Q1 2008 and PV Modules represented 68% of turnover

(*) Unaudited figures
 (**) Condensed Audited Report

Results January-March 2008



EBITDA+577% in Q1 2008 vs Q1 2007

		Q1 2008 (*)	Q1 2007 (**)	FY-07	Q1 2008 vs Q1-2007
PV Modules	EBITDA € 000s	13,879	3,135	28,087	343%
	% sales	21.5%	27.2%	21.2%	
Turnkey	EBITDA € 000s	16,933	1,271	44,820	1232%
	% sales	43.9%	46.9%	57.8%	
Thermal pannels	EBITDA € 000s	-268	83	-100	n/a
	% sales	n/r	59.5%	n/r	
Cells	EBITDA € 000s	-147	0	-1,111	n/a
	% sales	n/a	n/a	n/a	
Total EBITDA	EBITDA € 000s	30,397	4,489	71,695	577%
	% sales	32%	35%	39%	

EBITDA margin improves reflecting the completion of ramp up in new PV Module production lines and stable margins in the Turnkey division

(*) Unaudited figures

(**) Condensed Audited Report

Results January-March 2008



Net profit +633% Q1 2008 vs Q1 2007

	Q1 2008 (*)						Q1 2007 (**)					FY-2007						Q1-2008 vs Q1 2007
	PV	Th	T/Key	Cell	Adjust	Total	PV	Th	T/Key	Adjust	Total	PV	Th	T/Key	Cell	Adjust	Total	Total
€ 000s																		
Net sales	64,678	0	38,528	0	-7,889	95,317	11,528	140	2,708	-1,409	12,968	132,385	142	77,562	0	-23,880	186,209	635%
Other income	32	5	0	0		37	6	8	0		14	200	19	0	0		219	164%
COGS	-50,831	-273	-13,706	-147		-64,957	-8,399	-65	-28		-8,492	-104,498	-261	-8,862	-1,111		-114,732	665%
Adjustments					-7,889				-1,409						-23,880			
EBITDA	13,879	-268	16,933	-147		30,397	3,135	83	1,271		4,489	28,087	-100	44,820	-1,111		71,695	577%
Depreciation	-235	-23	-29	0	0	-287	-63	-1	0	0	-64	-563	-54	0	0	0	-617	348%
EBIT	13,644	-291	16,904	-147	0	30,110	3,072	82	1,271	0	4,426	27,524	-154	44,820	-1,111	0	71,078	580%
Financial income						1,521					59						4,421	2478%
Financial expenses						-1,988					-291						-3,948	583%
ORDINARY PROFIT						29,643					4,194						71,552	607%
Pre-tax profit						29,643					4,194						71,552	607%
Taxes						-8,893					-1,364						-23,151	552%
NET PROFIT						20,750					2,830						48,400	633%

PV: Photovoltaic Modules. Th: Thermal pannels. T/Key: Turnkey projects. Cell: Solar cells. Adjust: Internal sales between divisions

Financial data according to IFRS

(*) Unaudited figures

(**) Condensed Audited Report

Balance sheet as at March 2008



€ 000s	Mar 08 (*)	Dec 07	Sep 07 (*)	Jun 07 (*)	Mar 07 (**)
Fixed assets:					
- Net tangible fixed assets	55,972	32,743	22,311	16,559	11,044
- Intangibles	21	17	18	19	11
- Financial investments	34	34	33	24	23
Deferred expenses	7,201	5,689	3,264	35	17
Current assets:					
- Debtors	139,976	178,002	88,238	36,013	17,191
- Other	17,974	35,336	27,832	24,294	22,099
- Cash	201,554	153,163	179,250	218,803	4,572
TOTAL ASSETS	422,732	404,984	320,946	295,747	54,957
Shareholder's funds	265,669	261,196	240,818	223,877	6,887
Deferred income	6,251	6,041	5,617	5,168	5,099
Long term debt	31,051	14,581	15,181	15,173	9,171
Current liabilities:					
- Short term debt	46,701	43,916	17,942	21,811	15,126
- Creditors	33,589	55,895	30,188	22,725	14,311
- Other	39,471	23,355	11,200	6,993	4,363
TOTAL LIABILITIES & NET WORTH	422,732	404,984	320,946	295,747	54,957

Financial data according to IFRS

(*) Unaudited figures
 (**) Condensed Audited Report

Working Capital as at March 2008



000s €	Mar 08 (*)
Current assets	359,504
Current liabilities	119,760
Working capital	239,744

- **Strong cash position ensures the capacity to undertake new investments**
- **At May 13th, Solaria had approximately €70 mill of unused credit facilities**

(*) Unaudited figures

Orderbook at March 31st, 2008



Division	Client	MWp	Amount € Mill	€/Wp (*)	Delivery date
CONTRACTED					
Turnkey	Client 1	22.0	134.2	6.1	2008
Turnkey	DTL Corporación	11.0	67.1	6.1	2008
Turnkey	Client 2	27.2	146.9	5.4	2008
Turnkey	Client 3	22.0	140.8	6.4	2008
PV Modules	Client 4	10.0	70.0	7.0	2008
Turnkey / PV Modules	Client 5	5.0	25.0	5.0	2008
PV Modules	Client 6	0.7	2.4	3.5	2008
PV Modules	Client 7	0.7	2.2	3.4	2008
PV Modules	Client 8	6.0	20.4	3.4	2008
PV Modules	Client 9	2.0	6.7	3.4	2008
TOTAL CONTRACTED		106.6	615.7		
UNDER VERY ADVANCED NEGOTIATION		300.0	1,497.8		2008 / 2011
LETTERS OF INTENT					
Turnkey	LOI 1	55.0	330.0	6.0	2008 / 2009
Turnkey	LOI 2	55.0	330.0	6.0	2008 / 2009
Turnkey	LOI 3	55.0	330.0	6.0	2008 / 2009
TOTAL LOIs		165.0	990.0		
TOTAL ORDERBOOK		572 MWp	3104 Mill €		2007 / 2011

(*) €/Wp turnkey below average reflects projects where part of the structure has been installed by the client
 Solaria does not disclose clients names, only related party transactions

Turnkey sites under execution



Turnkey sites under execution

Project	Capacity	Land	Construction starts	Grid licence
Talavera	13 MWp	Si	mar-08	OK
Picón	22 MWp	Si	2007	OK
La Rioja	22 MWp	Si	mar-08	OK
Toledo	55 MWp	Si	may-08	Requested
Murcia	11 MWp	Si	2007	OK
Extremadura	22 MWp	Si	2007	OK
La Paloma	165 MWp	Si	jul-08	Requested
Valladolid	16 MWp	Si	may-08	OK
León	3 MWp	Si	may-08	OK
TOTAL	329 MWp			

Growing portfolio of turnkey licences

Cell supplies contracted for 2008



Supply geared to manufacture 180 MW in 2008

Supplier	Status	Q1	Q2	Q3	Q4	Total
Gintech	Contact signed	9.5	12.0	15.0	13.5	50.0
E Ton	Contact signed	4.9	7.3	12.3	15.5	40.0
Neo Solar Power	Contact signed	1.5	3.0	4.5	6.0	15.0
JA Solar	Contact signed	6.0	9.0	15.0	15.0	45.0
Supplier 1	Under discussion			2.5	2.5	5.0
Supplier 2	Under discussion			2.5	2.5	5.0
Supplier 3	Under discussion			2.5	2.5	5.0
Supplier 4	Under discussion			1.0	3.0	4.0
Internal production	Production starts Jul-08			3.0	8.0	11.0
Total MW		21.9	31.3	58.3	68.5	180.0

Risks: Delays in cell supply would prevent targets from being reached

Reflections



Solaria is the leader developer of turnkey projects in Spain and one of the worldwide leaders in manufacturing PV modules

Q1 has seen a consolidation in sales and margins needed to prepare for growth in the next quarters

Growing orderbook

Investment in two new PV module factories: Almadén (100 MW) and La Rioja (300 MW)

Solar cell factory (Puertollano) under ramp-up, set to start commercial production in July-08. Initial capacity will be 25 MW to be expanded to 100 MW

Cost control in manufacturing costs has been reflected in higher EBITDA margins in PV modules

32% EBITDA margin, as expressed in the FY-07 results presentation



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