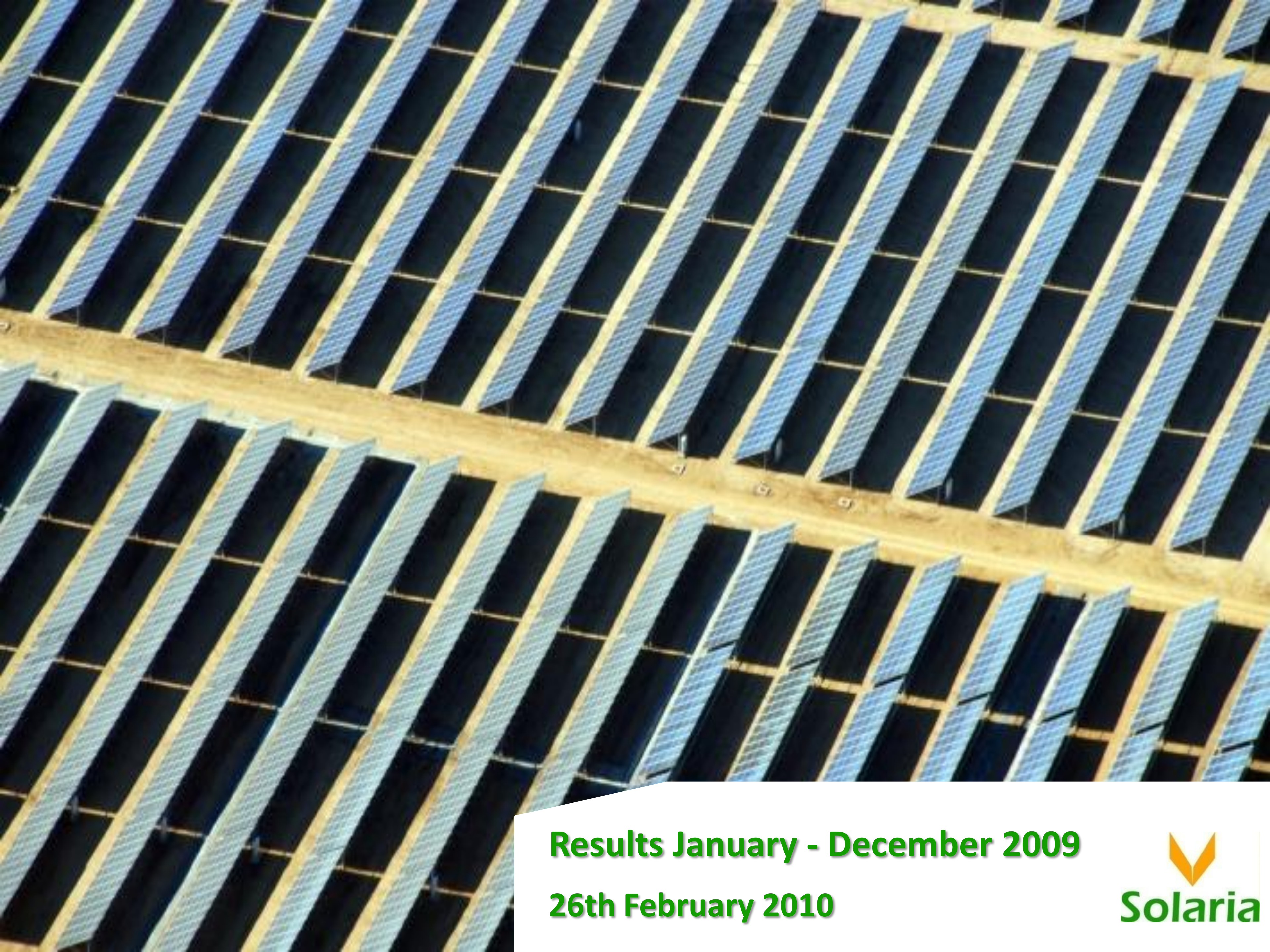

Results January - December 2009

26th February 2010

Solaria

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Grupo Solaria’s FY-2010 Consolidated Financial Statements

- Profit and Loss
- Balance Sheet
- Orderbook –PV Plants- at 26 February 2010
- Main Module contracts at 26 February 2010
- Reflections
- Potential risks perceived

Profit and Loss (1)

In € 000s	FY-2009	FY-2008
Net sales & Other income	91,427	112,000
COGS	-78,863	-113,250
EBITDA	12,564	-1,250
% margin	*14%*	*-1%*
Depreciation	-4,402	-1,728
Provisions	-2,127	-23,676
EBIT	6,035	-26,654
Financial result	-3,943	-4,004
Pre-tax profit	2,092	-30,658
Taxes	357	9,196
NET PROFIT	2,449	-21,462
EBITDA / Financial result	3.2x	-0.3x

Financial data under IFRS. Consolidated

Profit and Loss (and 2)

Solaria's FY-2009 consolidated results show a 18% decline in sales to € 91.4 mill but profits are registered at the Ebitda and Net ernings levels as oppossed to last year's losses

During 2009, Solaria has consolidated its diversification into three key business activities: Sale of PV Plants (€ 45.4 mill turnover), PV Modules (€ 25.9 mill), Generation and O&M (€ 20.1 mill),

Significant increase in exports to 15% of 2009's sales versus <1% in 2008. 38% of PV Module sales were exports

All the PV Plants under construction at 31st December are export projects. This situation reinforces our compromise with the internationalisation of our activities

Recovery of the Ebitda / Sales margin from losses in FY-2008 to 14% in FY-2009 (and from 10% in Jan-Sep 2009). The Generation and sales of PV Plants contribute to this recovery in margins

Balance Sheet

€ 000s	at 31 Dec 2009	at 31 Dec 2008
Fixed assets	199,358	70,099
Other non-current assets	24,338	13,523
Total non-current assets	223,696	83,622
Stocks	23,231	183,618
Debtors	26,129	70,774
Other current assets	36,200	40,791
Cash & Banks	17,503	10,142
Total current assets	103,063	305,325
TOTAL ASSETS	**326,759**	**388,947**
Shareholder's funds	234,973	233,881
Long term debt	25,029	29,374
Other non current liabilities	5,064	6,100
Short term debt	39,196	63,704
Creditors	20,392	53,931
Other current liabilities	2,105	1,957
Total current liabilities	61,693	119,592
TOTAL LIABILITIES & NET WORTH	**326,759**	**388,947**
Net financial debt / Shareholder's funds	**20%**	**35%**

Financial data under IFRS. Consolidated

Balance Sheet (and 2)

Our Balance sheet is further strenghthened as € 102 mill of PV Plants have been added in 2009 to the Fixed assets

The group's net financial debt has been reduced in FY-2009 by € 36.2 mill to € 46.7 mill

Solaria boasts a healthier Balance sheet as the Net debt / Equity ratio has been reduced from 35% to 20% in 2009 and enables the group to face 2010 without financial tensions

Orderbook –PV Plants- at 26 February 2010

Solaria

PV PLANTS

UNDER CONSTRUCTION 13 MW

- UNDER CONSTRUCTION
  - Sardinia I. 5.82 MWp, Italy
  - Hellas I. 0.4 MWp, Greece
  - Puertollano. 0.5 MW, Spain
- CLOSING ACQUISITION
  - Sardinia II. 3.99 MWp, Italy
  - RCZ I. 2.24 MWp, Czech Rep.

UNDER NEGOTIATION 70 MW

- CZECH REP.
  - Different locations. 16 MWp
- ITALY
  - Different locations. 15.4 MWp
- GERMANY
  - Different locations. 4 MWp
- OTHERS EUROPE
  - Different locations. 10 MWp
- BRAZIL & LATAM
  - Different locations 25 MWp

Main PV Module contracts at 26 February 2010

Grupotec: 2.4 MWp

Grupo Gestamp & Asea Brown Boveri ABB: 13.3 MWp

Others under negotiation: 276 MWp

Reflections

Group Solaria has reached its target to sell PV Plants in 2009, an activity which has become its main source of income and accounted for 50% of FY-2009's turnover

To diversify from a stagnating solar market in Spain –a reflection of the legislation RD 1578/2008-, Solaria has set up a permanent commercial structure in France, Italy, Greece and Germany which in addition to the stategic agreements in Brazil and Morocco will enable to continue increasing export sales

An increased manufacturing activity and the start up of a new PV Plant in Italy during Q4 are reflected in improved operating margins during the final quarter. Cost cutting measures and a labour flexibility agreement have also contributed to improve margins in 2009

The addition of PV plants (22 MW) to Solaria's Fixed assets strenghthens the group's Balance sheet. Non current assets represent 68% of total assets at December 2009, versus 21% at December 2008

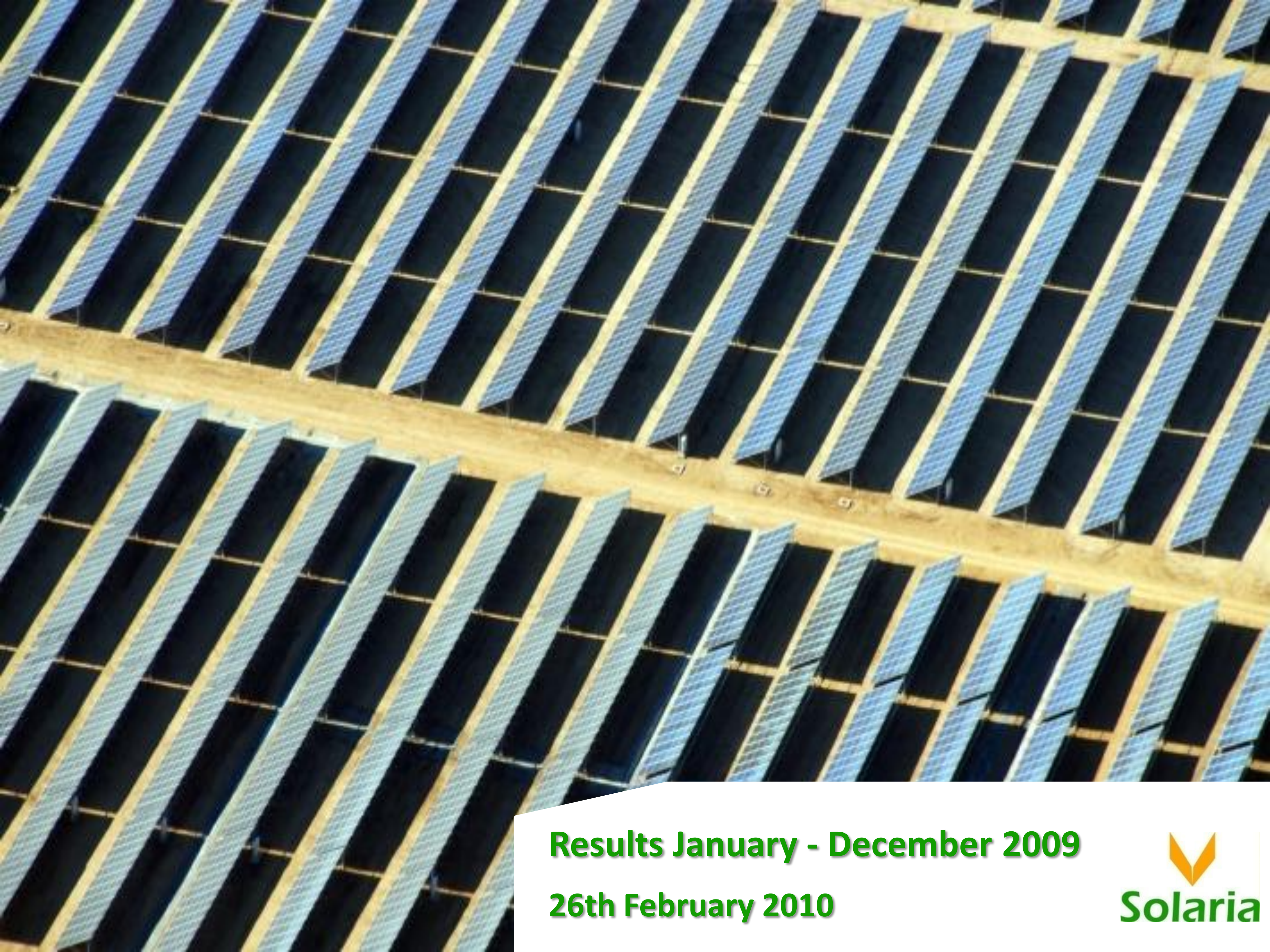
The consolidated net financial debt was reduced by € 36.2 mill in 2009 to € 46.7 mill at December-2009. This moderate gearing (20% Debt-to-equity) differentiates Solaria against other competitors and allows the company to face 2010 with an improved capacity to develop new PV plants, an activity which is to continue being the main drive of our business

Potential risks perceived

Regulatory risks: Lower demand under a scenario of lower tariffs or feed-in premiums to PV solar generation

Financial risks: Difficulties to obtain financing for PV projects may impact adversely upon client demand

Procurement risk: Bottlenecks in the supply chain, although Solaria's positioning in the supply chain is in the steps where traditionally there have been fewer supply problems



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