



Results January – September 2009

13 November 2009



Solaria

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Profit and Loss Account January – Sept. 2009

Balance Sheet as at 30 September 2009

Reflections

Results January – September 2009



Nine month sales of € 69.762 m, EBITDA of € 6.973 m and Net attributable profit of € 0.064 m

Turnkey division sales represents approximately 70% of the turnover

Offsetting a lesser demand for PV modules, Solaria has disposed of PV plants in Spain connected under law RD 661/2007, thus reducing Stocks and Receivables by € 102 m in the first nine months

The slow down in module demand is lasting longer than expected. To accommodate costs to this situation, in August the company implemented a temporary lay-off programme aimed at controlling labour expenses, which is the main fixed cost in its factories

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Financial improvements are reflected in a reduction of the Net debt / Equity ratio to 29% from 35% in December-2008

Solaria continued to improve the collection from clients and applied most of these funds to reduce financial and trade debt

Profit and Loss January – September 2009



In € 000s	9-mth 2009	6-mth 2009	3-mth 2009
Net sales	69,762	53,311	46,815
COGS	-62,789	-43,206	-36,734
EBITDA	6,973	10,105	10,081
<i>% margin</i>	10%	19%	22%
Depreciation and Provisions	-3,795	-2,625	-2,307
EBIT	3,177	7,480	7,775
Financial result	-3,086	-2,886	-2,312
ORDINARY PROFIT	92	4,594	5,463
Pre-tax profit	92	4,594	5,463
Taxes	-28	-1,467	0
NET PROFIT	64	3,127	5,463

2009 consolidated figures under IFRS

Profit and Loss January – September 2009



In € 000s	9-mth 2009	FY-2008
Net sales	69,762	111,926
COGS	-62,789	-113,176
EBITDA	6,973	-1,250
<i>% margin</i>	<i>10%</i>	<i>-1%</i>
Depreciation and Provisions	-3,795	-25,404
EBIT	3,177	-26,654
Financial result	-3,086	-4,004
ORDINARY PROFIT	92	-30,658
Pre-tax profit	92	-30,658
Taxes	-28	9,196
NET PROFIT	64	-21,462

2009 consolidated figures under IFRS
 FY-2008 audited and consolidated figures under IFRS

Balance Sheet as at 30 September 2009



€ 000s	at 30 Sep 2009	at 30 Jun 2009	at 31 Dec 2008
Total non-current assets	137,084	85,633	83,622
Stocks	83,939	148,358	183,618
Debtors	67,787	64,524	70,774
Other current assets	32,884	36,309	40,791
Cash & Banks	10,599	13,101	10,142
Total current assets	195,209	262,292	305,325
TOTAL ASSETS	332,293	347,925	388,947
Shareholder's funds	226,871	236,777	233,881
Long term debt	26,960	27,560	29,374
Other non current liabilities	5,879	5,879	5,855
Short term debt	49,672	56,874	63,704
Creditors	14,921	11,989	54,174
Other current liabilities	7,990	8,846	1,959
Total current liabilities	72,583	77,709	119,837
TOTAL LIABILITIES & NET WORTH	332,293	347,925	388,947
Net financial debt / Shareholder's funds	29%	30%	35%

After 30 september, Solaria collected € 44 million from Turnkey clients

2009 consolidated figures under IFRS
 FY-2008 audited and consolidated figures under IFRS

Reflections



Solaria is to maintain the leadership in installing Turnkey projects in Spain and be one of the worldwide leaders in manufacturing PV modules and is to expand its turnkey business to other countries

The market for selling PV modules in Spain remained difficult during Q3 but Solaria compensated this effect with sales of PV plants and higher collection of debts from clients. The temporary lay off programme (implemented in August 2009) adapts the cost structure to the current demand

Exports of PV modules represented 38% of modules sold to third parties, up from 7% in Q1 and consolidates the entry into new markets which partly compensates a weakened market in Spain. The positive evolution of tenders in export markets makes us optimistic about obtaining contracts and expanding this division

As part of the expansion programme, to service the European market Solaria has opened commercial offices in Italy, Germany and Greece and is close to opening in France. These offices are recording sales. In addition, Solaria Energia Generación Renovable, a WOS has been set up to promote and operate PV plants

The outlook for the final quarter improves as holders of licenses whose plants must be connected to the grid before 19th February 2010 to avoid losing the licence and paying penalties are now actively negotiating the purchase of PV modules

After 30th Sept. 2009, Solaria collected € 44 m outstanding from Turnkey clients whose contracts were completed by the company. This inflow further strengthens the balance sheet



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