



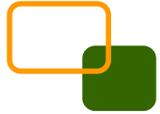
# Financial Results Q1 - 2013



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# Financial Results Q1-2013

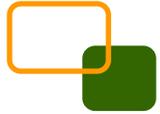


The Company continues its trend of improving results:

	<u>Q1-2013</u>	<u>Var 12-13</u>
<b>Sales</b>	<b>20.697</b>	<b>+73%</b>
<b>Gross Margin EBITDA/Sales</b>	<b>6.903</b>	<b>+10%</b>
<b>EBITDA</b>	<b>3.927</b>	<b>+252%</b>
<b>Staff Costs</b>	<b>2.531</b>	<b>-31%</b>

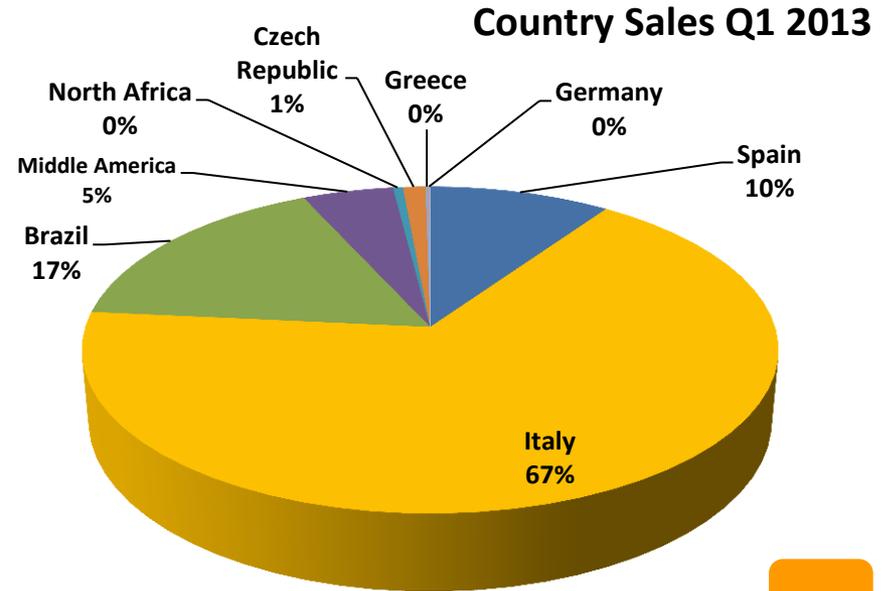
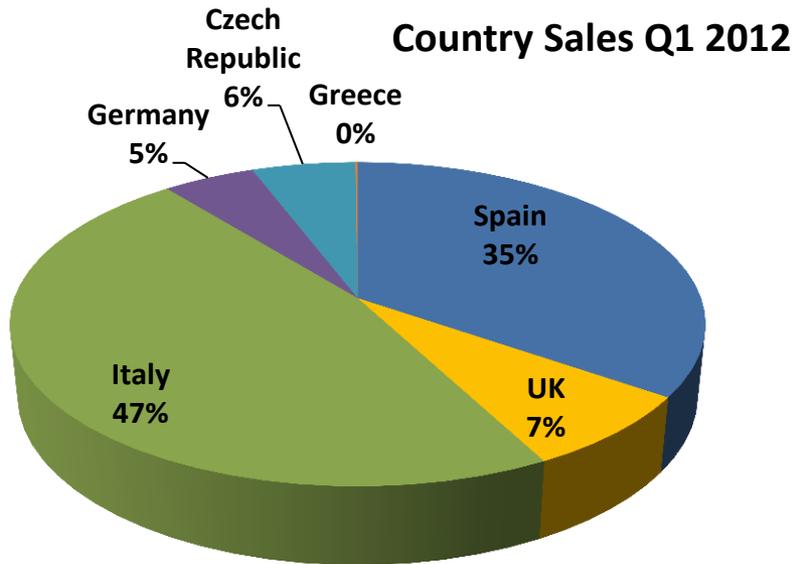


# Financial results Q1-2013



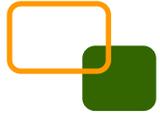
## Regarding the sales figures:

- Strong international diversification
- Spain represents less than 10% of the total value



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# Resultados Q1-2013

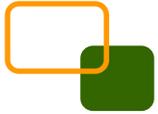


## The Company continues its trend of improving results:

- Reduced volume of operating expenses (staff costs and other expenses) by approximately 50%.
- Labor cost adjustments are allowing us a very valuable competitiveness when facing international projects.
- Despite the efforts made to develop all the activity, the level of leverage has been reduced by 7% and the liquidity ratio has increased by 41%.
- Until March 31<sup>st</sup> 2013, the Group Solaria has a positive working capital, compared to the negative values from the last financial year, demonstrating the robustness of the Group's project.
- The diminution in generation results can be explained by the lower radiation during the Q1 period 2013 in Europe.



# Consolidation expansion plan



Solaria has continued its international expansion and therefore consolidates its position in new markets

## Mexico and Caribbean

- Opening of new office in Mexico City and 400MWs development pipeline.
- Participating in various tenders in Caribbean area.



## Latin America:

- Finalization and startup of CEMIG's 3 MW plant.
- New Manufacturing facility construction for photovoltaic modules.
- Developing the 300MWs pipeline and signing strategic agreements to sale turnkey parks.



## Europe:

- Delegations and sales offices in Germany, Italy and UK.
- Developing two macro-projects in Spain and Italy 250MWs each.
- Owned projects development Pipeline of 200 MW in the UK.

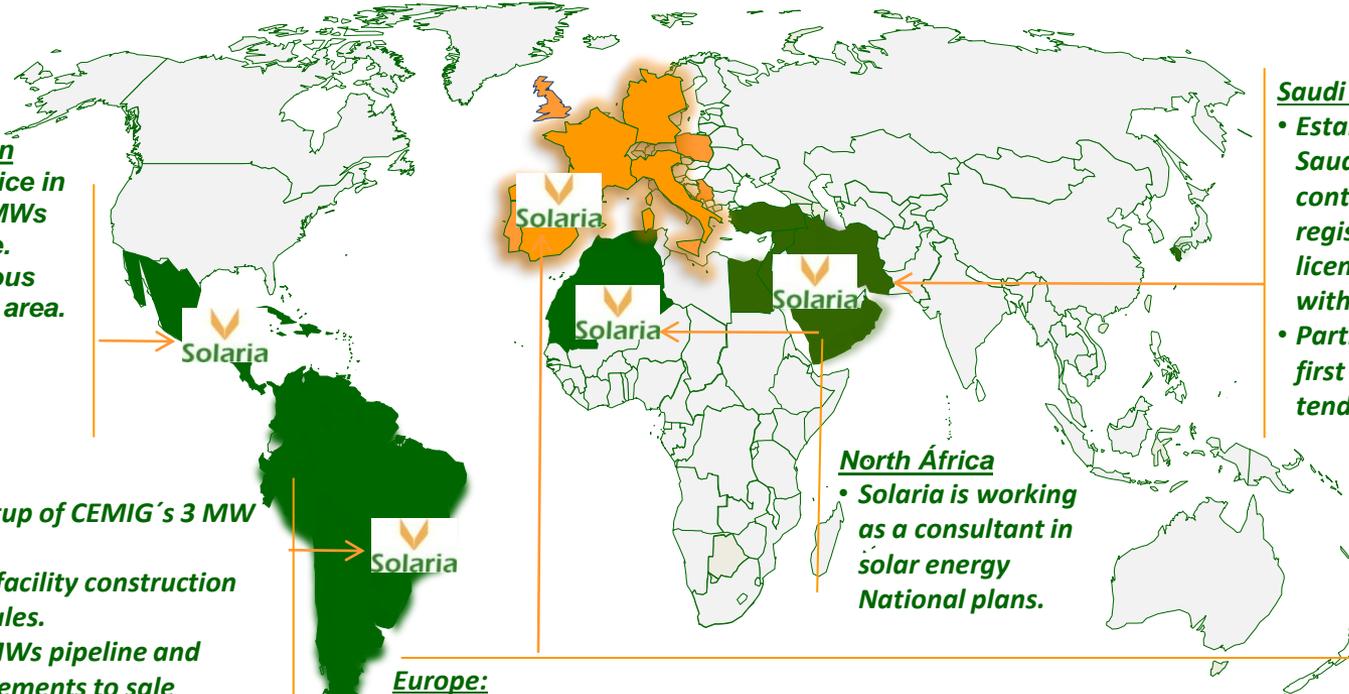


## North África

- Solaria is working as a consultant in solar energy National plans.

## Saudi Arabia and UAE:

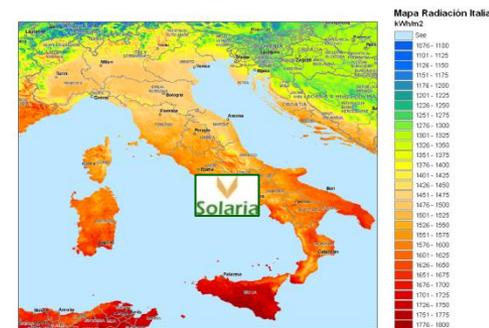
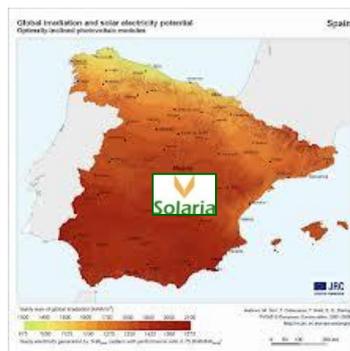
- Establishment in Saudi Arabia and continuation of the registration and licensing process with SAGIA.
- Participation in the first EPC local tenders..



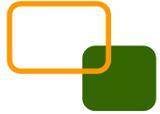
# Spain & Italy, Markets development



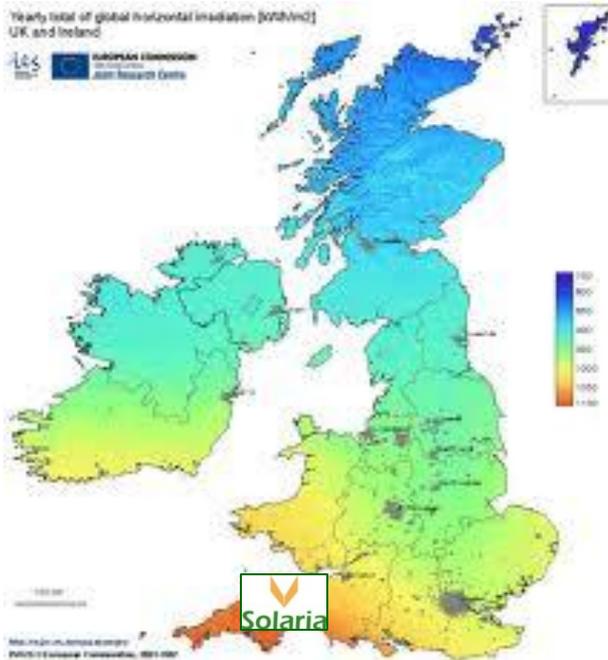
- Solaria continues with the development of projects in Spain and Italy. Commercial clients and energy sales under PPAs scheme are our targets.
- With current costs, it is possible to obtain competitive energy prices for end customers sales in both countries.
- We are currently in negotiations with major customers in order to close PPAs agreements.



# United Kingdom – New developments



Solaria has consolidated its presence in United Kingdom with the development of projects from greenfield

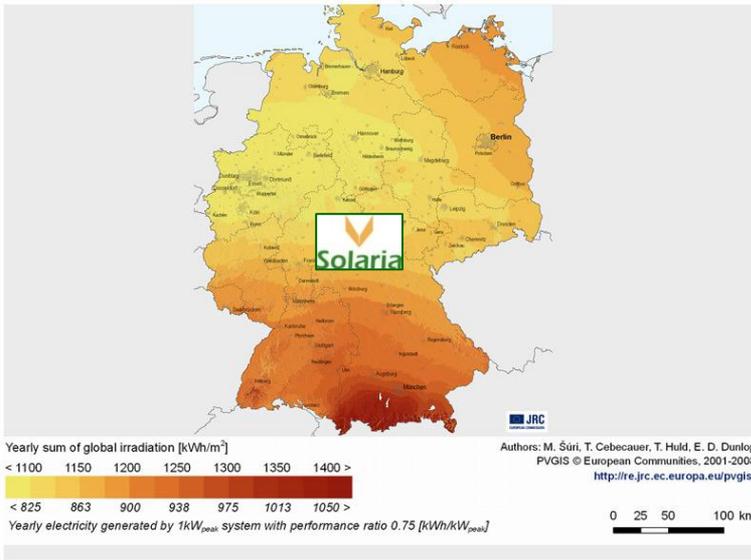


- Closing deals for the development of projects from greenfield with several local partners.
- The objective is reaching a portfolio of more than 200 MW in 3 years



# Germany – New Developments

Solaria has consolidated its presence in Germany through the sale of photovoltaic modules and turn-key projects.

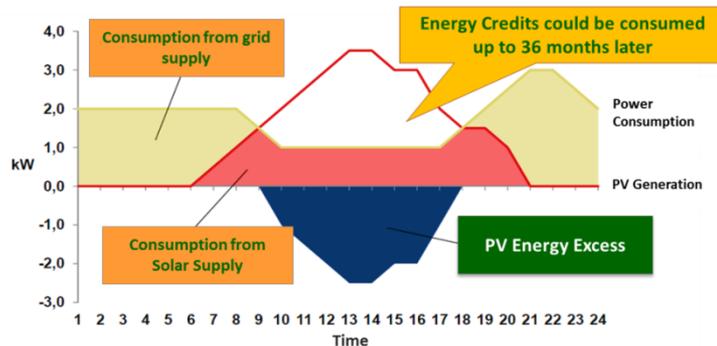
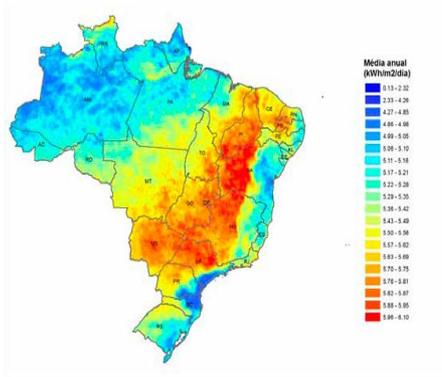


- Significant demand increase related to the new tax defined by the EU for photovoltaic Chinese products

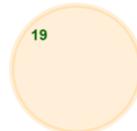


# Brazil – Net Metering and PPA

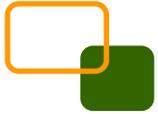
Solaria continues the growth path in Brazil with the development of Net Metering opportunities and utility scale projects for the sale of energy under PPA



- Working on the development of photovoltaic solutions for final customers based on the opportunities created by ANEEL's regulation for Net Metering.
- Closing EPC agreements for the development of PV power plants with some of the major energy retailers in the country.
- Start of the construction of a PV module manufacturing facility in Brazil.

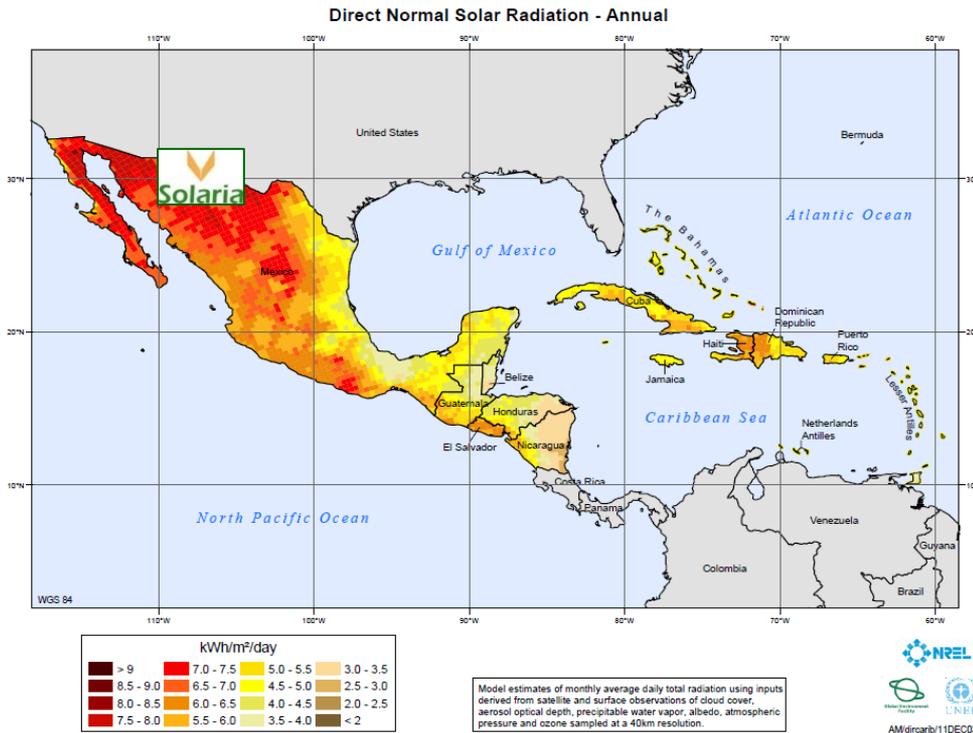


# Mexico – Internal Developments



Solaria has started to develop more than 400 MW in México on its own and with agreements with local partners

- Solaria has opened a new seat focused in project development in México DF
- The objective is reaching up to 400 MW in 2 years
- Project portfolio:

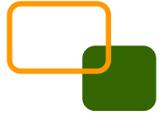


Project	MW	Status
Sonora 1	23,00	PPP in process
Sonora 2	50,00	Securing PPA
Sonora 3	50,00	Securing PPA
Yucatan 1	50,00	Securing PPA

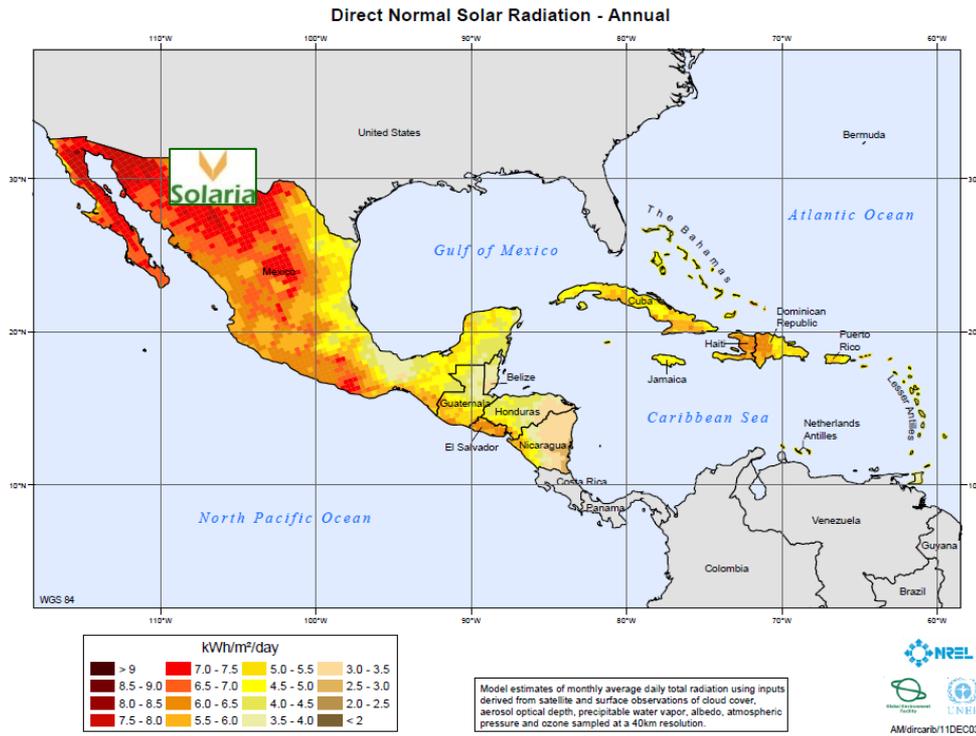


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# Caribe – Tenders and self consumption



Solaria participates in several tenders in the region for the execution of turnkey projects

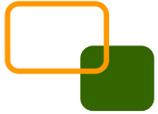


- Tendering in several process for the execution of PV plants in the region
- Working with final customers for the development of large self consumption solutions.
- High energy costs in the region, combined with the flexibility of photovoltaic technology allow for a enormous potential in the area.

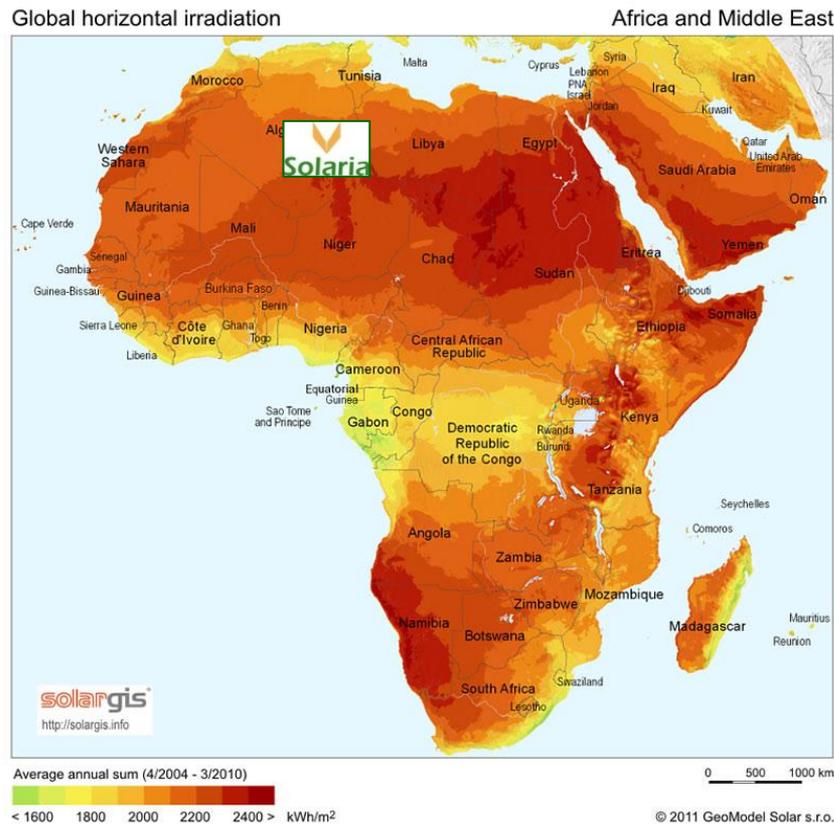


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# Northern Africa – Consultancy



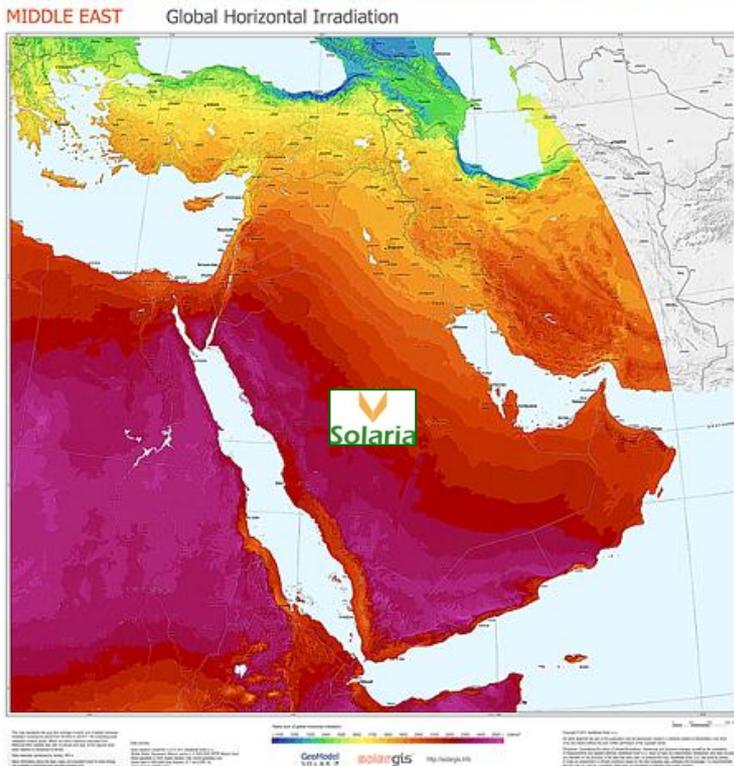
Solaria is working through its subsidiary Pro-Nature Technology as engineering company and advisor for the development of the National Solar Program for different countries in the region.



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# Saudi Arabia – JV with local partner

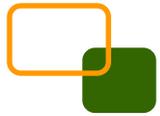
Solaria has closed an agreement with AB Group as local partner for Saudi Arabia to participate in K.A.CARE program

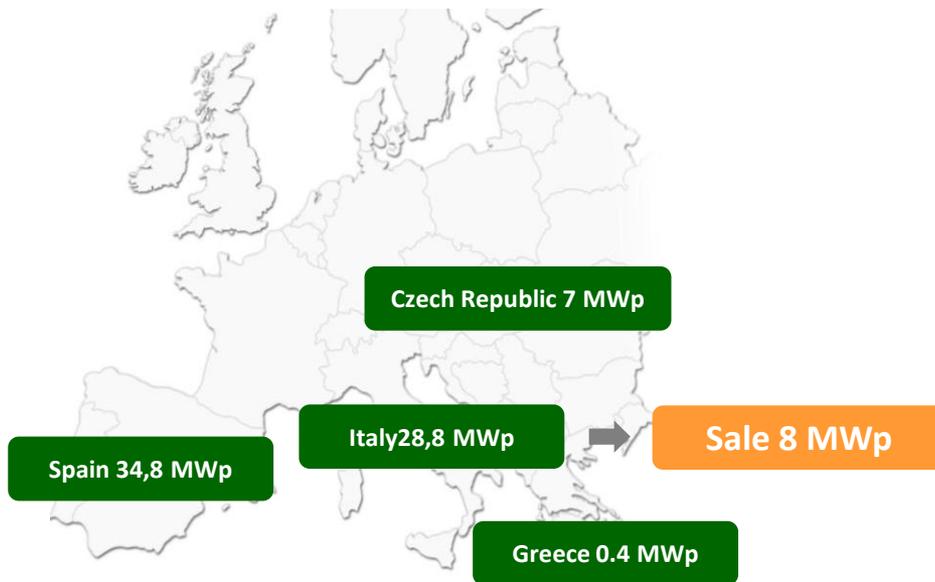


- K.A.CARE (King Abdullah City for Atomic and Renewable Energy) program has an objective to develop 52 GW of new nuclear and renewable power plants, which 16 GW will be based on photovoltaic technology.
- The White Paper that defines the bases for the tender process has already been issued, establishing a strong local content requirement at all levels of the value chain, which provides a significant advantage in the positioning of Solaria – AB Group



# Europe – Asset rotation

 Solaria continues with success the asset rotation plan with the sale of a 50% share in a 8 MW plant in Italy



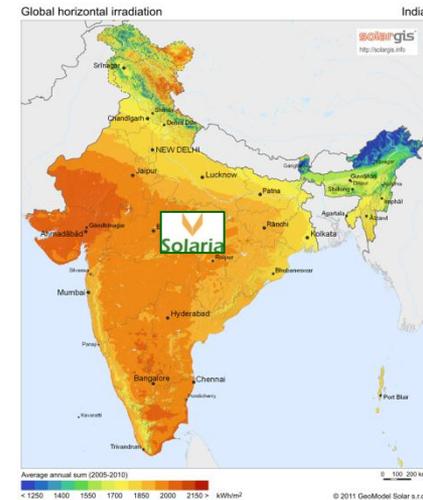
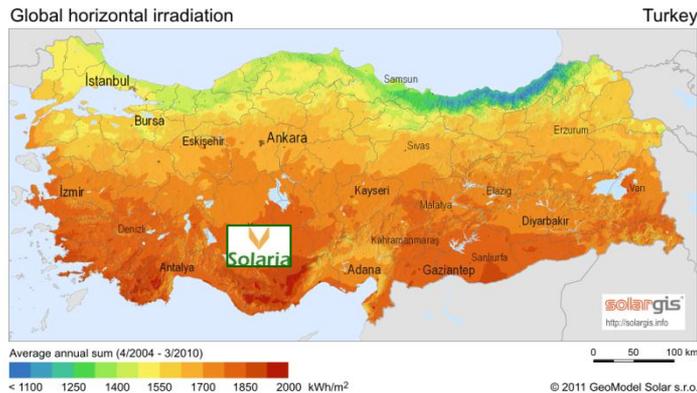
- Currently Solaria is carrying on negotiations with different investors in Italy, Czech Republic, Greece and Spain



# Opening of new markets



- Solaria is working on the development of collaboration agreements with local partners to enter the Indian and Turkish photovoltaic markets.
- Turkey and India fulfill all the requirements of solar irradiation and power needs that justify the entrance on these markets



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