

Consolidated Financial Statement Report

January—December 2017

13 February 2018

MAIN FIGURES

Grupo Solaria's **net sales** in 2017 amounted to **€31.124mn (+96%)**, its **EBITDA 28.559mn (+130%) and its profit after tax €15.011mn (+87%). The earnings practically double** the respective figures of €15.874mn, €12.419mn and €8.026mn from the same period a year earlier.

EBITDA to sales (EBITDA margin) stands at 92%, constituting improvement vs. preceding years (78%).

The earnings show **robust and surging performance**, the result of a new operating model that focusses on energy generation based on solar photovoltaic technology. The performance was also driven by the development of new generation plants, the acquisition of operative power plants and ongoing optimisation of general costs and project finance costs.

KEY POINTS FROM THE PERIOD: PERFORMANCE OF THE BUSINESS

- In January 2017, **Grupo Solaria's generation unit Solaria Energía Generación Renovable S.L. reached an agreement with the venture-capital fund Solaria Aleph Generación F.C.R. to acquire Serre Uta 1 Societa Agricola s.r.l. for a total enterprise value of €24,031,437**. The agreement, signed on 7 June 2017, brought about a change in control on 29 September 2017.

- The issuance and placement of the **PSP6 Bond** on 22 February 2017 on Spain's MARF alternative fixed-income market, totalling €45.1mn, with a 3.75% coupon and maturing in December 2037, has allowed the company to **restructure the financial debt** of PSP6 (a 9.9MW plant located in Fuenmayor, La Rioja), replacing existing bank financing. **This bond allows financing of the company PSP6 to be optimised to the fullest and makes it possible to increase available free cash flows.**

- On 23 February 2017, Inter-American Investment Corporation (IIC), a member of the Inter-American Development Bank (IDB) Group, extended a **USD25mn 18-year loan for the construction of two power plants whose generation is based on solar photovoltaic technology: Yarnel S.A. and Natelu S.A. (Uruguay). As of the date of release of this report, both plants were onstream and generating power**.

- On 12 June 2017, Grupo Solaria signed a **20-year lease agreement for the Fuenmayor industrial facilities with the La Rioja-based corporate group Grupo Perica. The agreement is to generate global cumulable income in excess of €9.0mn**.

  On 30 June 2017, **Grupo Solaria's generation unit Solaria Energía y Generación Renovable, S.L. decided to buy the whole of Magacela Solar 1, S.A. from DTL Corporación S.L** (the ultimate parent company of Grupo Solaria), for an enterprise value of €61.59mn. **The project bond "senior secured notes 3,769% Magacela Solar 1, S.A.U." listed in the open market (Freiverkehr) and fully acquired by BlackRock Real Assets was simultaneously issued to finance the acquisition of this asset. The transaction was formalised on 28 July 2017**. The accounting effect of this transaction has been observed since 1 January 2017, because it was a jointly controlled operation. The assets and liabilities of Magacela Solar 1 are now recorded by Grupo Solaria at book value rather than fair value.

- On 6 July 2017, **the venture-capital fund Solaria Aleph Generación F.C.R., 50% owned by Grupo Solaria, sold its stakes in the companies Solar One s.r.l. and Energia s.r.l**, both of which own two photovoltaic parks in Italy. Grupo Solaria obtained €3.663mn from the **sale of half of its indirect stake** in both companies.

- On 17 July 2017, the Uruguayan plant Yarnel obtained authorisation confirming that the plant meets all requirements to commence commercial operation.

- **On 26 July 2017, Grupo Solaria was awarded 250MW in photovoltaic power in the third Spanish renewables auction.** The awarding implies a leap forward in the group's projected development and puts it closer to meeting its target of 600MW in generation in coming years in Spain.

- On 5 September 2017, the Uruguayan plant Natelu obtained authorisation confirming that the plant meets all requirements to commence commercial operation.

- On 4 December 2017, the IBEX® Technical Advisory Committee decided to list Grupo Solaria on the IBEX SMALL CAP® index, which took effect on 18 December 2017.

- On 21 December 2017, Solaria Energía y Medio Ambiente S.A. through its unit Solaria Casiopea S.A.U., reached an agreement with DTL Corporación, S.L. to acquire the whole of Técnicas Ambientales del Norte S.L., owner of a 1MW plant in Villamañán (León), for an enterprise value of €6.429mn. Subsequently and also on 21 December 2017, Grupo Solaria successfully placed the project bond "Senior Secured Notes Solaria Casiopea December 2017" among funds managed by Rivage Investment SAS. The offering, listed on the MARF alternative fixed-income market, has a nominal value of €9.2mn and a 4.15% coupon payable monthly, matures in 22 years and nine months, and is rated investment grade (BBB- and stable outlook).

At the end of the period, Grupo Solaria's **working capital amounted to €20.941mn**. The difference vs. preceding years is due to the recording under fixed assets of investment in Uruguayan plants Yarnel and Natelu after having received authorisation to commence commercial operations.

RELEVANT EVENTS

Acquisition of Serre Uta 1 Societa Agricola s.r.l.

In January 2017, **Grupo Solaria's generation unit Solaria Energía Generación Renovable S.L. reached an agreement with venture-capital fund Solaria Aleph Generación F.C.R. regarding the acquisition of Serre Uta 1 Societa Agricola s.r.l. for a total enterprise value of €24,031,437**. The agreement, signed on 7 June 2017, brought about a change of control on 29 September 2017.

Serre Uta 1 owns a 5.8MW solar plant located in Sardinia (Italy). Prior to this acquisition, Grupo Solaria held a 50% indirect stake in Serre Uta 1 (through a stake in Solaria Aleph Generación F.C.R.). This company was recorded using equity-method criteria until 31 December 2016.

Issuance and placement of PSP6 senior secured notes February 2016

On 22 February 2017, Grupo Solaria proceeded to restructure the financial debt of the PSP6 9.9MW plant located in Fuenmayor (La Rioja), replacing existing bank financing with the issuance of bonds on Spain's MARF alternative fixed-income market. This increased Grupo Solaria's cash capacity.

Specifically, on 27 February 2017, MARF permitted the listing of the issuance of guaranteed senior securities of the company Planta Solar Puertollano 6, S.A.U. for an amount of €45.1mn, a 3.75% coupon and maturity in December 2037.

With the issuance of the aforementioned bonds and the resources generated, Grupo Solaria proceeded to cancel €16mn in Bankinter financing associated with the photovoltaic plant (along with interest-rate-hedging instruments related to this financing with Bankinter, designed to provide protection from potential rate fluctuation), as well as debt associated with the Fuenmayor industrial assets for an amount of €14.4mn with Banco Popular.

Disbursement of the loan from Inter-American Investment Corporation for the construction, operation and maintenance of Yarnel S.A. and Natelu S.A.

On 9 September 2016, Grupo Solaria closed two financing arrangements with Inter-American Investment Corporation (IIC), member of the Inter-American Development Bank (IDB) Group, for the construction of Yarnel and Natelu. **The financing totalled USD25mn and was extended on 23 February 2017.**

The Natelu solar plant includes a USD6.1mn senior loan from IIC and a USD6.1mn co-loan from the Canadian Climate Fund for the Private Sector in the Americas (C2F). The Yarnel plant has received USD6.4mn in IIC financing and USD6.4mn from the C2F. **The financing package has a term of 18 years.**

Twenty-year lease signed with Grupo Perica for the Fuenmayor plant

On 12 June 2017, Grupo Solaria signed a **20-year lease with the La Rioja-based corporate group Grupo Perica for the Fuenmayor industrial installations. The lease is to generate global cumulable income in excess of €9.0mn**.

This transaction makes it possible to factor into valuations industrial and real-estate assets while continuing to improve the group's financial position.

Acquisition of Magacela Solar 1, S.A. and issuance and placement of senior secured notes

On 30 June 2017, **Grupo Solaria's generation unit Solaria Energía y Generación Renovable, S.L. decided to buy the whole of Magacela Solar 1, S.A. from DTL Corporación S.L.** (the ultimate parent company of Grupo Solaria), for an enterprise value of €61.59mn. **The transaction was formalised on 28 July 2017**. The accounting effect of this transaction has been in place since 1 January 2017 because it was a jointly controlled operation. The assets and liabilities of Magacela Solar 1 are now recorded by Grupo Solaria at book value rather than fair value. Magacela Solar 1, S.A.U. owns a 10MW plant (10.9MWp) in Magacela (Badajoz). **This plant is financed through a project-bond offering (senior secured notes 3.769% Magacela Solar 1, S.A.U.) listed on the open market (Freiverkehr) that was fully acquired by BlackRock Real Assets on 24 July 2017**. The main characteristics of the offering are:

- Amount of issuance: €47,100,000
- Date of maturity: 30 June 2037
- Coupon: 3.769% nominal annual

Sale of stakes in companies Solar One s.r.l. and Energia s.r.l.

On 6 July 2017, the **venture-capital fund Solaria Aleph Generación F.C.R., 50% owned by Grupo Solaria, sold its stake in the companies Solar One s.r.l. and Energia s.r.l.**, both of which own two photovoltaic parks in Marche (Italy). Grupo Solaria obtained **€3.663mn from the sale of 50% of its indirect stake** in both companies.

The Uruguayan plant Yarnel obtains authorisation confirming that the plant meets all requirements to start commercial operation

On 17 July 2017, Grupo Solaria reported that it had successfully connected the Yarnel S.A. plant in Uruguay and **had obtained from Usinas y Trasmisiones Eléctricas (UTE) authorisation confirming that the plant meets all requirements to start commercial operation**. UTE is a Uruguayan state-owned company with over 100 years of history that is engaged in power generation, transmission, distribution and marketing activities, the provision of related services and consulting. Yarnel S.A. is a solar power plant with related facilities and installed capacity of 9.5MW (11.6MWp) located near the city of Young in the Río Negro Department.

Grupo Solaria awarded 250MW of new generation capacity in third Spanish renewables auction

On 26 July 2017, **Grupo Solaria announced that its unit Planta FV3 S.L had been awarded 250MW of new-generation capacity in the third renewables auction**. The new capacity, which should be fully operational by 31 December 2019, will allow its generation perimeter in terms of MW to be increased over 3.5 times in just over two years and is a fundamental part of the group's projected development of new capacity in Spain, which has set a target of 600MW.

Uruguayan plant Natelu obtains authorisation confirming that the plant meets all requirements to start commercial operation

On 5 September 2017, Grupo Solaria reported that it had successfully connected the Natelu S.A. plant in Uruguay and **obtained from UTE authorisation confirming that the plant meets all requirements to start commercial operation**. With an installed capacity of 9.5MW (11.1MWp), Natelu S.A. is located near the city of Mercedes (Soriano Department).

Grupo Solaria listed on IBEX SMALL CAP® index

On 4 December 2017, the IBEX® Technical Advisory Committee decided to list Grupo Solaria on the IBEX SMALL CAP® index, which took place on 18 December 2017.

Acquisition of Sociedad Técnicas Ambientales del Norte S.L. and associated plant

On 21 December 2017, Solaria Energía y Medio Ambiente S.A., through its unit Solaria Casiopea S.A.U., reached an agreement with DTL Corporación, S.L. to acquire the whole of Técnicas Ambientales del Norte S.L., the owner of a 1MW plant (TAN) in Villamañán (León) for an enterprise value of €6.429mn. The accounting effect of this transaction has been observed since 1 January 2017, as it was a jointly controlled operation. The assets and liabilities at net book value have been recorded by Grupo Solaria since 1 January 2017.

Issuance and placement of Senior Secured Notes Solaria Casiopea December 2017

Subsequently and also on 21 December 2017, Grupo Solaria proceeded to restructure the debt of its unit Solaria Casiopea S.A.U. through the placement of the project bond "Senior Secured Notes Solaria Casiopea December 2017" among funds managed by Rivage Investment SAS.

The purpose of the issuance of the project bonds of Solaria Casiopea, totalling €9.2mn and listed on the MARF alternative fixed-income market, is to finance three photovoltaic plants that Solaria Energía Generación Renovable operates in Villamañán (León), Puertollano (Ciudad Real) and Macael (Almería).

The bonds, which are rated investment grade by AXESOR CONOCER PARA DECIDIR, S.A. (BBB- and stable outlook), accrue 4.15% yield annually and are payable monthly. The initial per-unit nominal value of €100,000 is to be reduced monthly until the final maturity of the bonds on 30 September 2040 (22 years and nine months).

Hence, the aforementioned bond issuance and proceeds raised allow Solaria Casiopea S.A.U. the following:

- Addition to its portfolio of the plant TAN, with highly favourable financing terms.
- Obtaining of financing for this company, Técnicas Ambientales del Norte S.L. and for the company PFV1 S.L. (P500 - Puertollano), which had no associated financing.
- Optimisation of the financing terms of Sarener S.L.U. and cancellation of €1.7mn in Triodos bank financing associated with the Sarener-Macael photovoltaic plant.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousands of Euros	2017	2016	Absolute change	Relative Change
Net sales	*31.124*	*15.874*	*15.249*	*96%*
Cost of sales	*1.168*	*289*	*878*	*304%*
Gross sales margin	***32.291***	***16.164***	***16.128***	***100%***
Other income	*4.670*	*2.562*	*2.108*	*82%*
Personnel expenses	*(2.758)*	*(2.818)*	*61*	*-2%*
Other operating expenses	*(5.645)*	*(3.488)*	*(2.157)*	*62%*
EBITDA	***28.559***	***12.419***	***16.140***	***130%***
EBITDA / Net sales	*92%*	*78%*		
Amortisation, impairment and provisions	*(10.308)*	*(5.276)*	*(5.032)*	*95%*
EBIT	***18.251***	***7.143***	***11.108***	***156%***
EBIT / Net sales	*59%*	*45%*		
FINANCIAL INCOME/LOSS	*(10.340)*	*(3.454)*	*(6.886)*	*199%*
Equity-accounted earnings	*(191)*	*641*	*(833)*	*-130%*
Profit before tax	***7.720***	***4.331***	***3.389***	***78%***
Tax	*7.291*	*3.695*	*3.596*	*97%*
NET PROFIT / (NET PDA)	***15.011***	***8.026***	***6.985***	***87%***
Net profit / Net sales	*48%*	*51%*		

Over the course of 2017, the group's net sales grew 96% in relation to the preceding year, as a result of the aforementioned acquisition of several photovoltaic parks and the start-up of plants in Uruguay.

Cost of sales shows a 304% increase vs. the same period a year earlier, as this year includes capitalisation of costs in several projects, especially those located in Uruguay, whose final stage of construction was developed in the first half of the year, and part of the development costs of the group's projects in Spain and other countries.

The increase in operating costs in 2107 in comparison to 2016 is largely due to the acquisition of the whole of the shareholding in the companies Magacela Solar 1, S.A. (Magacela), Técnicas Ambientales del Norte S.L. (TAN) and Serre UTA, S.r.l. (Serre Uta) and, therefore, the incorporation of the financial statements of these companies in the consolidation scope of the group. To a lesser extent, the increase is also due to new expenses associated with the two new Uruguayan plants.

The increase in financial expenses is caused by expenses arising from the cancellation of project finance of the PSP6, Magacela and Sarener plants, and by interest associated with an upturn in the debt of Grupo Solaria brought on by successful completion of refinancing processes. Said increase is also the result of adding to the group's consolidation scope the financial expenses of the companies Magacela, TAN and Serre Uta. To a lesser extent, the increase is also due to new expenses associated with the two new Uruguayan plants.

Lastly, the amount recorded under amortisation, impairment and provisions includes a positive adjustment of €710mn due to the sale of real-estate assets owned by the group outside of its generation business.

SALES

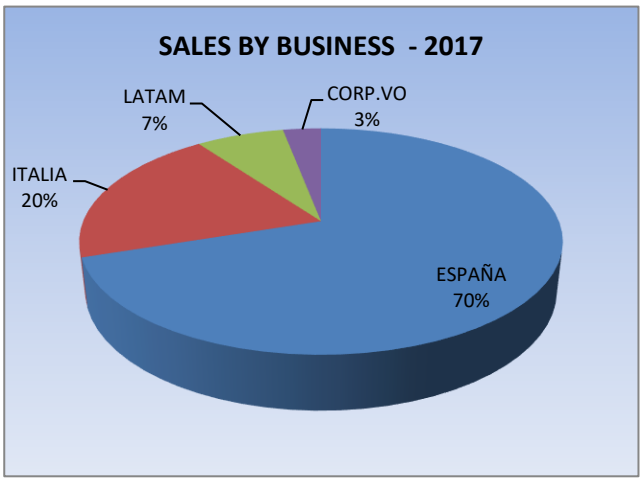
Group sales amounted to €31.124mn in 2017, constituting a **96% increase vs. the same period a year earlier, chiefly due to change in the group's consolidation scope resulting from the acquisition of the photovoltaic parks of Magacela and TAN in Spain, Serre Uta in Italy and the start-up of Yarnel and Natelu plants in Uruguay.** Corporate sales were affected by certain one-off fees.

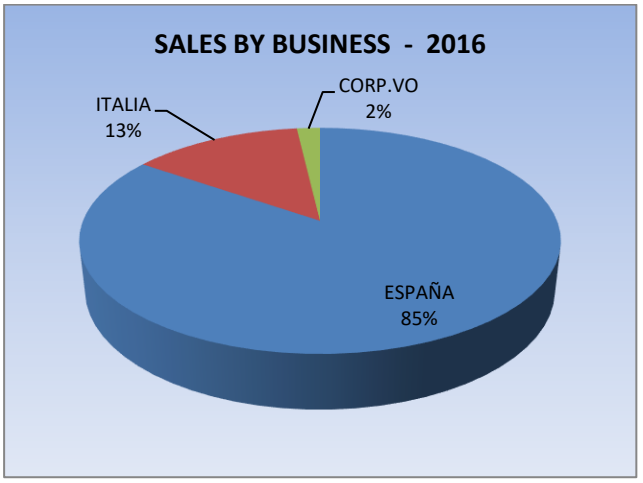
To a lesser extent, higher irradiance and ongoing improvement in operation and maintenance are reasons for the sound performance of sales in practically all plants.

By-unit breakdown of sales in 2017:

	BREAKDOWN 2017 SALES			
THOUSANDS OF EUROS	2017	2016	Absolute change	Relative change
SPAIN	21,768	13,430	8,338	62%
ITALY	6,237	2,151	4,086	190%
LATAM AND OTHER	2,179	-	2,179	-
CORPORATE	940	293	647	221%
Total turnover	**31.124**	**15.874**	***15.250***	***96%***

The following chart shows a breakdown of group turnover as of 30 December 2017 and 2016:





By-plant breakdown of sales:

Thousands of Euros	2017	%	2016	%
SOLARIA	940	3,0%	293	1,8%
GLOBASOL VILLANUEVA	6.868	22,1%	6.522	41,1%
PSP6	6.544	21,0%	6.234	39,3%
MAGACELA SOLAR 1	6.882	22,1%	-	0,0%
TAN	744	2,4%	-	0,0%
SARENER	413	1,3%	381	2,4%
PSP4	10	0,0%	10	0,1%
PFV1	249	0,8%	229	1,4%
PRONATURE	57	0,2%	53	0,3%
MARCHE	2.134	6,9%	1.944	12,2%
SERRE UTA	3.756	12,1%	-	0,0%
OLLASTRA	346	1,1%	207	1,3%
NATELU	1.133	3,6%	-	0,0%
YARNEL	1.046	3,4%	-	0,0%
Total Turnover	**31.124**	**100%**	**15.874**	**100%**

EBITDA AND EBITDA MARGIN

The increase and diversification of the group's generation profile and ongoing efforts to optimise costs favourably affected the EBITDA margin, which stands at 92% vs. 78% in 2016.

CONSOLIDATED BALANCE SHEET

The **consolidated balance sheet** shows highly positive performance that reflects sustained growth of the generation perimeter and improvements in the financing of plants. The following is the **consolidated balance sheet** as of 31 December 2017 and 31 December 2016:

Thousands of Euros	*31/12/2017*	*31/12/2016*	*Absolute change*
Non-current assets	*246.080*	*149.968*	*96.112*
Intangible assets	*80*	*80*	*-*
Tangible fixed assets	*226.596*	*135.269*	*91.327*
Equity-accounted investments	*748*	*7.454*	*(6.707)*
Deferred tax assets	*16.745*	*6.341*	*10.404*
Other non-current financial assets	*1.911*	*824*	*1.087*
Current assets	*34.807*	*40.333*	*(5.526)*
Stocks	*()*	*22.284*	*(22.284)*
Commercial debtors and other accounts receivables	*12.478*	*8.084*	*4.394*
Other current financial assets	*77*	*77*	
Other current assets	*280*	*119*	*161*
Cash and other equivalent liquid assets	*21.972*	*9.769*	*12.203*
TOTAL ASSETS	*280.887*	*190.301*	*90.586*
Net equity	*55.698*	*48.393*	*7.304*
Capital and issue premium	*221.926*	*221.926*	*()*
Other reserves	*5.311*	*5.311*	*-*
Own shares	*(2.245)*	*(2.245)*	*-*
Retained earnings	*(163.214)*	*(171.848)*	*8.634*
Adjustments due to change in value	*(6.080)*	*(4.751)*	*(1.330)*
Non-current liabilities	*211.323*	*111.545*	*99.778*
Non-current provisions	*1.094*	*1.404*	*(310)*
Obligations and long-term bonds	*132.499*	*41.859*	*90.640*
Financial liabilities with credit institutions	*44.521*	*39.833*	*4.688*
Debt with related entities	*30.336*	*23.503*	*6.833*
Derivative financial instruments	*577*	*2.607*	*(2.030)*
Other financial liabilities	*2.296*	*2.339*	*(43)*
Current liabilities	*13.866*	*30.363*	*(16.497)*
Financial liabilities with credit institutions	*3.734*	*4.889*	*(1.155)*
Obligations and short-term bonds	*6.205*	*1.579*	*4.626*
Derivative financial instruments	*156*	*705*	*(549)*
Debt with related entities	*-*	*93*	*(93)*
Commercial creditors and other accounts payable	*2.981*	*22.506*	*(19.525)*
Other current liabilities	*790*	*591*	*199*
TOTAL LIABILITIES	*280.887*	*190.301*	*90.585*

Regarding this consolidated balance sheet, the increase in tangible fixed assets is due to the addition to the group's consolidation scope of Magacela, TAN and Serre Uta. These companies operate photovoltaic plants of 10MW, 1MW and 5.8MW of nominal power, respectively.

Grupo Solaria ended 2017 with **€20.941mn in working capital.**

Commercial debtors and other accounts receivable and cash and equivalent liquid assets were also affected by incorporation into the group's consolidation scope of the assets from the aforementioned companies.

The reduction in investment in equity-accounted interests seen over the course of 2017 is due to the acquisition of the whole of Serre Uta, in which the group had held a 50% non-controlling stake that is no longer recorded as an equity-accounted interest as it is now recorded on group accounts. In addition, the group sold in 2017 the companies Solar One s.r.l. and Energia s.r.l, having held a non-controlling 50% shareholding in each indirectly through its stake in the venture-capital fund Solaria Aleph Generación F.C.R.

The most significant change in the balance sheet is the reclassification of assets related to photovoltaic parks in Uruguay that, at construction stage, were recorded under stocks. Said assets are now recorded as fixed assets, as they were fully operative at the end of 2017 and the directors of the controlling company have resolved to keep the shareholdings in these plants and to oversee their operation.

In 2017, Grupo Solaria proceeded to restructure the financial debt of PSP6 (9.9MW plant located in Fuenmayor, La Rioja), replacing existing bank financing with the issuance of bonds on the MARF alternative fixed-income market, providing Grupo Solaria with a cash surplus.

More specifically, on 27 February 2017, MARF permitted the listing of the issuance of guaranteed senior securities of the company Planta Solar Puertollano 6, S.A.U. for an amount of €45.1mn, at 3.75% yield and maturity in December 2037.

With the issuance of the aforementioned bond and the resources generated, Grupo Solaria proceeded to cancel the bank financing linked to the photovoltaic plant for an amount of €16mn with Bankinter (along with the hedging of interest rates related to this financing with Bankinter contracted to hedge against potential interest rate fluctuation), as well as debt associated with Fuenmayor industrial assets for an amount of €14.4mn with Banco Popular.

In addition, Magacela Solar 1, S.A.U. issued project bonds amounting to €47.1mn at 3.769% yield per annum and with a maturity date of 30 June 2037. The proceeds obtained by this offering were used to cancel project finance debt held with financial institutions amounting to €30.6mn as well as a €2.1mn derivative associated with said project finance.

Lastly, on 22 December 2017, Grupo Solaria's unit Solaria Casiopea S.A.U. issued the project bond "Senior Secured Notes Solaria Casiopea December 2017" for a total nominal value of €9.2mn, with a 4.15% coupon payable monthly and maturing in 22 years and nine months. With this transaction, Solaria Casiopea S.A.U. adds to its portfolio the plants PFV1 S.L. (P500 - Puertollano), Sarener S.L.U. (Macael) and Técnicas Ambientales del Norte S.L.U. (Villamañán). This also allows it to optimise the financing terms of said plants and to cancel €1.7mn in Triodos bank financing associated with the Sarener-Macael photovoltaic plant.

These three developments are the reasons for the surge in long-term obligations and bonds.

Payment of financing for the construction of Yarnel and Natelu and the acquisition of Serre Uta 1 Societa Agricola s.r.l. are the reasons for the increase in liabilities with credit institutions.

Debt with related entities was greatly affected by the acquisition of Magacela Solar 1, S.A.U. from DTL Corporación, S.L., which affected the balance sheet from 1 January 2017 onward.

STRATEGY AND PROSPECTS

Grupo Solaria is a well-known player in the solar photovoltaic sector, as it is one of few that are exclusively engaged in this type of energy.

Grupo Solaria's business model focusses on the generation of photovoltaic energy through existing projects and the development of new projects in countries with high profitability and controlled risk.

Grupo Solaria has managed to adapt and give value to its projects. Grupo Solaria is able to identify and invest in the most suitable projects in terms of risk-reward as a result of the knowledge it has acquired in over a decade of operation and of over 150MW developed and constructed on a global scale.

The group's projected growth is focussed on two main areas:

- Brownfield acquisition of operative photovoltaic plants in consolidated markets for subsequent optimisation of costs and financial criteria. In this sense, the group is analysing diverse opportunities in Spain, Italy, Greece and Chile.

- Development of new greenfield projects. The ongoing reduction of construction and operating costs of photovoltaic plants makes photovoltaic energy the most competitive technology, which will surely favour its widespread use in coming years. This suggests that there will surely be abundant opportunities for growth. In this sense, a key development is the allocation of 250MW in the third renewables auction in Spain, which underpins the group's pipeline in said country. Said allocation is part of an ambitious development plan that involves over 600MW in Spain in coming years. In addition, Grupo Solaria is developing projects in Mexico, Chile, France and Portugal in an effort to add regional diversification to its portfolio.

In addition, and with the group's existing plant portfolio, targets are focussed on:

- Reduction of plants' operating costs.

- Improvement of project-financing costs and structures. Grupo Solaria pioneers the use of new forms of financing. We are experts in issuing renewable project bonds. We know how to make the most of high existing demand from large international investment groups for these types of investment products. As a result of these new financing methods, projects that are profitable and have a very positive economic impact are becoming a reality.

Grupo Solaria's strategy continues to target the group's positioning and consolidation as a leader in the solar-energy market at home and abroad.

CONCLUSIONS

Excellent earnings that are clearly registering growth (sales +96%, EBITDA +130% and net profit +87%).

New business model provides recurring revenues, positive earnings and outstanding margins.

The generation perimeter and revenues are showing highly sustained growth as a result of the acquisition of the whole of the companies Serre Uta 1 Societa Agricola s.r.l., Magacela Solar 1, S.A.U. and Técnicas Ambientales del Norte S.A.U., on books since 1 January 2017.

The new Uruguayan plants Yarnel S.A. and Natelu S.A. were onstream and generating power as of the date of release of this document.

Grupo Solaria continues to optimise the financial structure of its balance sheet with the issuance and placement of bonds associated with PSP6, Magacela and Solaria Casiopea and with the extension of a USD25mn loan from Corporación Interamericana de Inversiones. This allows the optimisation of future cashflows and provides greater liquidity to embrace new challenges insofar as investment and growth.

A promising future:

On 26 July 2017, Grupo Solaria was awarded 250 photovoltaic MW in the third renewables auction. This new capacity, which should be fully operational by 31 December 2019, will allow the generation scope to be increased in terms of MW by over 3.5 times in just over two years.

RELEVANT EVENTS DURING THE PERIOD

http://www.cnmv.es/Portal/HR/ResultadoBusquedaHR.aspx? division=1&nif=A83511501

Filing: 259841 on 21/12/2017 at 16:15
Issuance of fixed-income securities
Solaria Energia y Medio Ambiente, S.A. reports the issuance and placement of a project bond totalling €9.2mn on Spain's MARF market through its unit Solaria Casiopea, S.A.

Filing: 259810 on 21/12/2017 at 08:39
Other on business and financial position
Solaria Energía y Medio Ambiente S.A. has reached an agreement with DTL Corporación, S.L. to acquire the whole of the company Técnicas Ambientales del Norte, S.L.

Filing: 256942 on 29/09/2017 at 16:47
Interim financial information
Data on 1H17 earnings.

Filing: 255250 on 28/07/2017 at 08:15
Other on business and financial position
Solaria Energía y Medio Ambiente S.A. reached an agreement on this date with DTL Corporación, S.L. to acquire the whole of the company Magacela Solar 1, S.A.U.

Filing: 255030 on 26/07/2017 at 12:40
Other on business and financial position
Solaria Energía y Medio Ambiente S.A. ("Solaria") reports that it has been informed by the Iberian power-market authority OMIE of the acquisition of 250MW of photovoltaic power in today's renewables auction.

Filing: 254119 on 30/06/2017 at 18:55
Calls for meetings and resolutions/agreements of shareholders' and board meetings
Solaria Energía y Medio Ambiente, S. A. reports today's general shareholders' meeting and the passing of all items on the agenda.

Filing: 253226 on 12/06/2017 at 07:55
Other on business and financial position
Solaria Energía y Medio Ambiente, S.A. reports the signing of a lease involving its industrial installations in Fuenmayor (La Rioja), which is to give it over €9.0mn in revenues.

Filing: 253045 on 08/06/2017 at 07:21
Other on business and financial position
Solaria Energía y Medio Ambiente, S.A. reports the acquisition of a 5.8MW photovoltaic park in Italy.

Filing: 252522 on 26/05/2017 at 14:17
Calls for meetings and resolutions/agreements of shareholders' and board meetings
Solaria Energía y Medio Ambiente, S.A. reports call for general shareholders' meeting for 2017.

Filing: 251969 on 12/05/2017 at 00:21
Interim financial information
Data on 1Q17 earnings.

Filing: 249578 on 16/03/2017 at 08:22
Annual report on remuneration of directors
Release of annual report on remuneration of directors in 2016.

Filing: 249577 on 16/03/2017 at 08:20
Annual report on corporate governance
Release of annual report on corporate governance in 2016.

Filing: 249017 on 01/03/2017 at 05:57
Interim financial information
Data on 2H16 earnings.

Filing: 248933 on 28/02/2017 at 18:06
Transactions and guarantees involving assets
Solaria Energía y Medio Ambiente, S. A. reports the early cancellation of bank financing associated with Fuenmayor industrial assets for a total amount of €14.367.557.

Filing: 248377 on 22/02/2017 at 12:27
Issuance of fixed-income securities
Solaria Energía y Medio Ambiente, S.A. reports the successful placement of €45.1mn in project bonds issued on Spain's MARF market through its unit Planta Solar Puertollano 6, SAU.

Filing: 248363 on 22/02/2017 at 09:47
Issuance of fixed-income securities
Solaria Energía y Medio Ambiente, S.A. reports the issuance of €45.1mn in project bonds on Spain's MARF market through its unit Planta Solar Puertollano 6, SAU.