



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

COMMUNICATION OF SIGNIFICANT EVENT

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (the market abuse regulation) ("**MAR**"), article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable rulings, SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("**Solarpack**") informs of the following:

SIGNIFICANT EVENT

Solarpack will hold a *Conference Call* with analysts and institutional investors today Monday November 11, 2019, at 11:00 am CET, which will be able to be followed in real time, via audio-conference, by registering in the link below:

<http://emea.directeventreg.com/registration/3890687>

Attached to this document you will find a press release and the supporting document for the presentation, all of which can also be found on Solarpack's corporate website.

Getxo, November 11, 2019.

Getxo, November 11, 2019

Solarpack puts 63 MW in operation and reaches final construction stages of its main Backlog projects

- Achieves in 9M 2019 operating revenues of €38.1 m (+83% vs. 9M 2018) and an EBITDA of €13.6m (+28% vs. 9M 2018) under IFRS consolidated accounts
- Its attributable results by segments in the first nine months of 2019 register operating revenues of €191.3 m and an EBITDA of €31.3 m, showing again a strong growth in construction activities during the third quarter
- Puts in operation 10.6 MW in Chile and 52.6 MW in India and transitions a third-party EPC of 49 MW from Pipeline to Backlog in Spain
- Starts the construction of 100 MW in Spain, and enters the final construction stages of 235 MW in Spain and Chile
- The company continues its development efforts increasing its Identified Opportunities by 1.2 GW to 5.4 GW

The Spanish multinational specialized in solar photovoltaic (PV) energy advances in the execution of its business plan, showing solid nine-month 2019 results.

The consolidated financial statements show during 9M 2019 operating revenues of €38.1 m (+83% vs. 9M 2018) and an EBITDA of €13.6 m (+28% vs. 9M 2018) under IFRS consolidated accounts. Net profit during 9M 2019 reaches €1.2 m (-56% vs 9M 2018).

In the Development & Construction segment (DEVCON), Solarpack's teams have put in operation 11 MW in Chile (Build and Sell) and 53 MW in India (Build and Own) and have started the construction of additional 100 MW in Spain (Build and Sell). The company manages 413 MW under construction, out of which 235 MW are close to completion, and is preparing the kick-off for an additional 49 MW of projects under construction before year end, which would make a total of 508 MW initiated during 2019.

In addition to initiating the construction of new solar plants, Solarpack has made progress in the transition of MW from Pipeline to Backlog, with a 49 MW EPC for third party moving forward to Backlog status in Spain.

Solarpack currently has 71 MW of Backlog, 1,723 MW of Pipeline and 5,355 MW of Identified Opportunities in the markets it operates.

The company's development and construction segment (DEVCON) accelerates in the third quarter with significant progress in all of its construction sites, reaching operating revenues of €165.2 m and EBITDA of €12.2 m during the first nine months 2019.

POWGEN has grown in the first nine months of 2019, with operating revenues of €22.1 m (+43% vs. 9M 2018) and EBITDA of €18.3 m (+32% vs. 9M 2018). The POWGEN segment has, as of September 30, 2019, an attributable capacity of 181 MW in 11 projects (which sum 252 MW of total installed capacity) in Chile, Spain, India and Peru. The pro-forma results of the Tacna Solar and Panamericana Solar acquisition increase the EBITDA_{PF} to €31.9 m.

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Tacna Solar and Panamericana Solar are fully consolidated since early September, already evidencing an increase in the weight of USD revenues in the power generation segment (POWGEN). The implementation of the industrial plan is under way in anticipation of Ardian's entry in the projects in Q1 2020.

The services segment (SVCS) has achieved operating revenues of €4.1 m (+22% vs. 9M 2018) and EBITDA of €1.6 m (+48% vs. 9M 2018) during the first nine months of 2019. Own and third-party assets under O&M services add 181 MW as of September 30, 2019, obtaining an average 99.7% availability in the first nine months of 2019. Regarding asset management services, the company has started to manage "Build and Own" MW that are close to completion. Thus, as of September 30, 2019, it provided asset management services to 403 MW of its own and of third parties, which compares to the 279 MW reported at the end of the previous quarter.

As the projects targeted for the POWGEN unit continue to start operating, the SVCS unit will grow, delivering long-term visible recurring revenues for the company.

About Solarpack

Solarpack is a multinational company specializing in the development, construction and operation of large-scale solar PV plants in fast-growing markets across Europe, North America, Latin America, Asia and Africa. Since its inception in 2005, the company has developed 876 MW of solar PV projects, acting as a turnkey engineering, procurement and construction contractor for 537 MW. The company currently generates energy from 11 projects, totaling 252 MW, in Spain, Peru, Chile and India. Solarpack also operates and maintains 15 plants, totaling 181 MW, and provides asset management services for a total of 403 MW of owned and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diverse geographical footprint and employs over 140 people in 10 countries.

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Mid term financial report – Q3 2019

November 11, 2019



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AGENDA

1. **Key Milestones of the Period**
 2. Operations Update
 3. Financial Review
 4. Outlook
 5. Q&A
- Appendix

1 

New additions to Backlog and projects Under Construction in Spain

- 50 MW EPC for third party Algibicos has moved from Pipeline to Backlog
- Preliminary works have already started in Alvarado (100 MW)

2 

63 MW put in operation in Chile and India as project development efforts continues in all geographies

- Bellavista project (11 MW) already in operation
- 2 of the 3 KA2 sites (53 MW) already injecting energy to the grid
- Total 413 MW Under Construction, 71 MW of Backlog, 1.7 GW of Pipeline and 5.4 GW of Id. Opportunities as of this report's date

3 

Key figures as of September 30, 2019

- Development & Construction (DEVCON) Operating Revenues of €165.2m, EBITDA of €12.2m
- Power Generation (POWGEN) Operating Revenues of €22.1m (PF-9M¹ €35.9m), EBITDA of €18.3m (PF-9M¹ €31.9m)
- Services (SVCS) Operating Revenues of €4.1m, EBITDA of €1.6m

1. Pro-forma figures for 9M 2019 as if the acquisition of the c. 39 MW in Peru (the Peruvian Assets) had been consolidated for the first nine months of 2019



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Operations Update

Operating portfolio - POWGEN



Peruvian Assets fully integrated in POWGEN fleet while industrial plan is under way in advance to Ardian's entry in the projects

		<u>Attr. Capacity¹</u>	<u>EBITDA 9M 2019</u>	<u>Attr. Capacity¹</u>	<u>PF EBITDA² 9M 2019</u>
Spain		17 MW	€6.7m	17 MW	€6.7m
Chile		30 MW	€3.4m	30 MW	€3.4m
Peru		47 MW	€1.8m	47 MW	€15.4m
India		86 MW	€6.4m	86 MW	€6.4m
		181 MW*	€18.3m	181 MW*	€31.9m

1. As of September 30, 2019
 2. Pro-forma figures for 9M 2019 for Peruvian Assets.
 * Rounding effect

Backlog continues transitioning to Operating status

KA2 (53 MW, India)



- 2 out of the 3 sites already injecting energy to the grid
- Third site pending to resume construction

Bellavista (11 MW, Chile)



- Bellavista, already injecting energy to the grid, takes the total number of MW put in operation in Chile in 2019 to 21 MW
- Quinantu and Panimávida construction to start in early 2020

Granja, Monclova and Grullas commissioning is imminent. Bargas construction advances and preliminary works have started in Alvarado

Granja (123 MW, Chile)



- Mechanical mounting completed
- Modules mounting and electrical works completed
- Interconnection works in final stages

Monclova and Grullas (112 MW, Spain)



- Mechanical mounting completed
- Modules mounting and electrical works completed
- Interconnection works on final stages

Operations Update

Summary of Project Portfolio - DEVCON



While the execution of the projects Under Construction and Backlog continues, Solarpack's development teams are continuing their efforts to bring more MW to Backlog status

- 49 MW added to Backlog and 100 MW progress to Under Construction in Spain
- 37 MW of net reduction of Pipeline portfolio due to movements to Backlog
- 1,205 MW of net additions to Identified Opportunities, being Spain and SEA the biggest contributors

Project Portfolio by Country (As of November 8, 2019)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	17	262	49	29	1.586
Peru	47	-	-	-	351
Chile	30*	123	21	446	358
India	139	28	-	47	-
South Africa	-	-	-	517	259
Colombia	-	-	-	250	118
USA	-	-	-	317	800
RoW	-	-	-	116	1.884
Total	233*	413	71	1.723	5.355
Number of Projects	12*	6	3	26	54

1. MW not weighted by probability of completion

2. Attributable Capacity

* Does not include 21 MW put in operation in Chile (Tricahue and Bellavista- Build and Sell)

Operations Update

Portfolio Movements - DEVCON



1 Operating, Under Construction & Backlog – Key Changes during the period

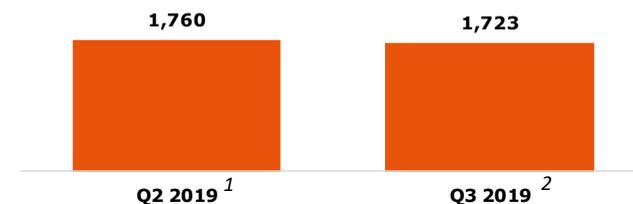
MW	Q2 2019 ¹	Q3 2019 ²
Operating - attributable, BoP	141	181*
Additions during Period	-*	53*
Bought / (sold) during Period	39	-
Operating - attributable, EoP	181*	233*
Under Construction, BoP	337	376
Additions	50	100
Capacity adjustments	-	-
Projects reaching operating status in the period	(11)	(63)
Under Construction, EoP	376	413
Backlog, BoP	123	121
Additions during the period	-	49
Net changes in capacity	(2)	-
Projects reaching operating status	-	-
Projects sold before operating status	-	-
Projects reaching "under construction" status	-	(100)
Backlog, EoP	121	71

*Does not consider Tricahue nor Bellavista (Build and Sell) projects. Rounding effect

1. As of September 20, 2019

2. As of November 8, 2019

2 Pipeline EoP – Evolution (MW)



Most relevant changes include:

- Operating, Under Construction & Backlog:
 - Operation start of 11 MW in Chile and 53 MW in India
 - 233 MW attributable to POWGEN under operation
 - Construction start of 100 MW in Spain
 - Total of 413 MW Under Construction
 - 49 MW addition to Backlog in Spain
- Pipeline:
 - 12 MW additions in Colombia
 - 49 MW transition to Backlog in Spain

Under Construction Status as of November 8, 2019

Country	Project Name	Capacity (MW)	Site Control	Interconnec. Rights	Environmental Approvals	Build & Own	Financing	Off-take arrangement status	Share Purchase Agreement	EPC for 3rd Party
Chile	Granja	123	Obtained	Obtained	Obtained	Yes	Obtained	Obtained	n.a.	n.a.
Spain	Monclova	50	Obtained	Obtained	Obtained	Yes	Obtained	Obtained	n.a.	n.a.
Spain	Grullas	62	Obtained	Obtained	Obtained	Yes	Obtained	Obtained	n.a.	n.a.
India	KA2	28	Obtained	Obtained	n.a.	Yes	Obtained	Obtained	n.a.	n.a.
Spain	Bargas	50	n.a.	n.a.	n.a.	No	n.a.	n.a.	n.a.	Obtained
Spain	Alvarado	100	Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Total	6	413								

Backlog Status as of November 8, 2019

Country	Project Name	Capacity (MW)	Site Control	Interconnec. Rights	Environmental Approvals	Build & Own	Financing	Off-take arrangement status	Share Purchase Agreement	EPC for 3rd Party
Chile	Panimávida - PMGD	10	Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Chile	Quinantu PMGD	12	Obtained	✓ Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Algibicos	49	n.a.	n.a.	n.a.	No	n.a.	n.a.	n.a.	✓ Obtained
Total	2	71								

✓ Changes of the Period

- Projects Under Construction have been reduced by the 63 MW that have been put in operation in India and Chile and increased by the construction start of 100 MW in Alvarado
- Algibicos third party EPC represents a new entry to SPK's Backlog in Spain



AGENDA

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Financial Review

Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



Q3 continues to show strong rise of DEVCON activity due to execution of Under Construction projects, while POWGEN continues trend of higher EBITDA contribution with Peruvian Assets fully on board since early September

<i>In € thousands</i>	PF 9M 2019 ²	9M 2019	9M 2018	LTM
Operating Revenues	205,153	191,322	24,191	205,995
Gross Profit	50,507	36,751	15,773	45,089
<i>Gross Profit Margin %</i>	<i>24.6%</i>	<i>19.2%</i>	<i>65.2%</i>	<i>21.9%</i>
EBITDA	44,907	31,283	11,699	38,280
<i>D&C</i>	<i>12,157</i>	<i>12,157</i>	<i>(2,314)</i>	<i>14,422</i>
<i>Power Generation</i>	<i>31,908</i>	<i>18,285</i>	<i>13,896</i>	<i>23,216</i>
<i>Services</i>	<i>1,572</i>	<i>1,572</i>	<i>1,062</i>	<i>1,838</i>
<i>Corporate</i>	<i>(731)</i>	<i>(731)</i>	<i>(946)</i>	<i>(1,196)</i>
EBITDA margin %	21.9%	16.4%	48.4%	18.6%
EBIT	28,232	23,675	6,992	28,988
EBIT margin %	13.8%	12.4%	28.9%	14.1%

Segment Quarterly Financials ('000 EUR)



1. Segmented financials information, non-gaap. Helps to better understand the performance of the different businesses and cash generation. Under IFRS, certain eliminations/adjustments must be applied
 2. Pro-forma figures for 9M 2019 for the acquisition of the c. 39 MW in Peru (the Peruvian Assets)

DEVCON activity continues to pick-up as projects reach final stages of construction

DEVCON HIGHLIGHTS

- 11 MW Build and Sell Bellavista already in operation in Chile
- 2 out of the 3 KA2 sites adding 53 MW already in operation in India
- Addition of 50 MW of Third Party EPC to Backlog in Spain
- Construction start of Alvarado in Spain. 413 MW under construction and additional 71 MW to start construction this year
- Gross Margin will come closer to short-term outlook once Build and Sell margin on sale is booked upon transfer of projects

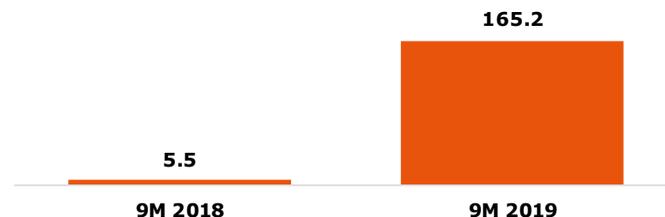
Expected Calendar for Projects in Backlog and Under Construction (MW)

Plant	Country	MW	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Monclova	B&O	Spain	50							
Grullas	B&O	Spain	62							
Alvarado	B&S	Spain	100							
Granja	B&O	Chile	123							
Bellavista	B&S	Chile	11							
Trichahue	B&S	Chile	11							
Panimavida	B&S	Chile	12							
Quinantu	B&S	Chile	10							
KA2	B&O	India	81							
Algibicos	EPC	Spain	49							
Bargas	EPC	Spain	50							

 Under Construction
 Operation
 ||||| Change
 D&C
 Put in Operation

FINANCIAL PERFORMANCE

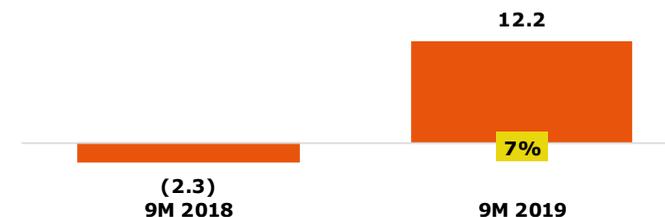
Operating Revenues (€mm)



Gross Margin (€mm, %)



EBITDA and EBITDA Margin (€mm, %)



Financial Review

Power Generation (POWGEN) – Segment Information



Pro-Forma POWGEN figures show acceleration of growth in hard currencies

POWGEN HIGHLIGHTS

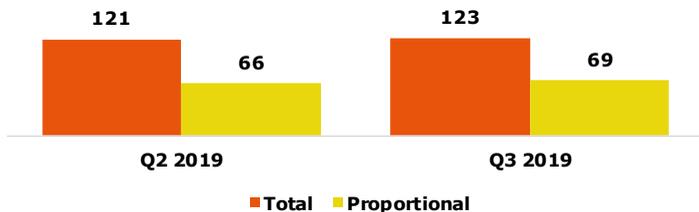
- 43% YoY growth in Operating Revenues and 32% YoY growth in EBITDA. One-off expense of c. EUR 1 m for termination of O&M contracts in Tacna and Panamericana
- Pro forma Operating Revenues at EUR 35.9 m and pro forma EBITDA at EUR 31.9 m for the first nine months of 2019
- “Contracted” pro forma revenue at 96% and hard currency pro forma Operating Revenues of POWGEN + SVCS at 82%
- Full consolidation of TAC & PAN from late September

FINANCIAL PERFORMANCE

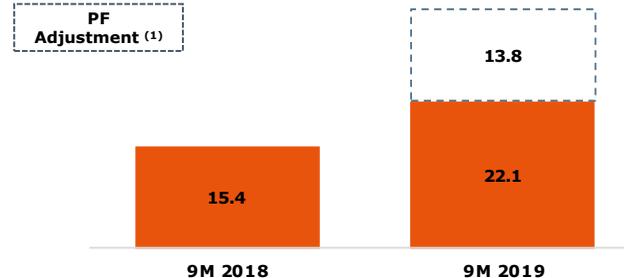
MW in Operation, EoP



Total Production (GWh)

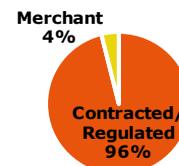


Operating Revenues (€mm)

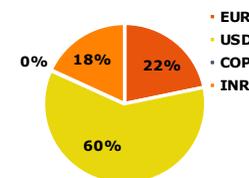


Contracted & currency breakdown

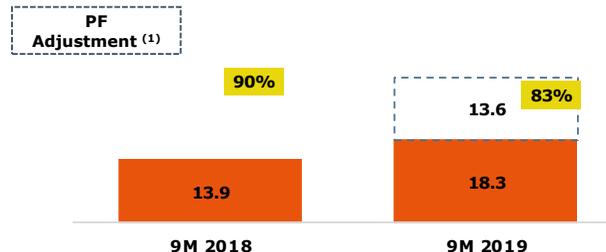
PF POWGEN 9M 19 Revenues Split



PF POWGEN +SVCS 9M 19 Revenue currency split



EBITDA and EBITDA Margin (€mm, %)



1. Pro-forma figures for 9M 2019 as if the acquisition of the c. 39 MW in Peru (the Peruvian Assets) had been consolidated for the full 9M 2019

Financial Review

Services (SVCS) – Segment information



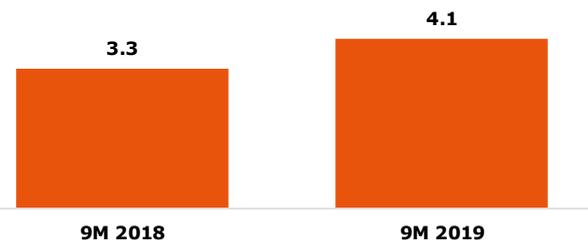
SVCS remains as a recurrent EBITDA generator. Segment continues to focus in Build and Own projects and strategic clients

SVCS HIGHLIGHTS

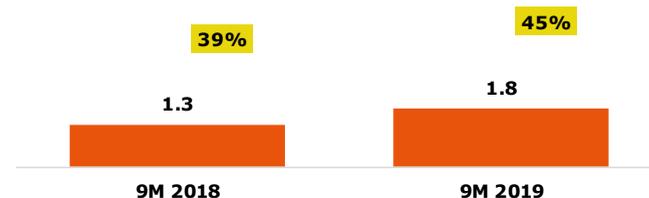
- 99% revenues in EUR and USD. One-off revenue of c. EUR 0.4 m from Peru
- Higher 9M '19 EBITDA margin due to higher SG&A share to DEVCON
- Joint POWGEN structure already operational and staffed
- Monclova, Grullas and Granja already under AMS services

FINANCIAL PERFORMANCE

Operating Revenues (€mm)



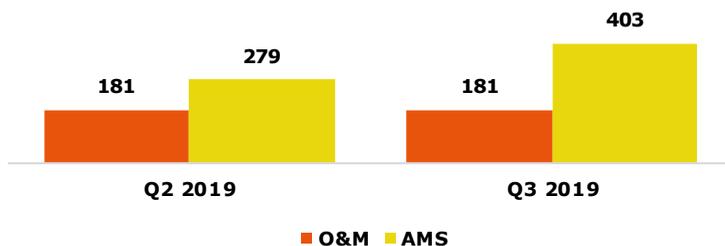
Gross Margin (€mm, %)



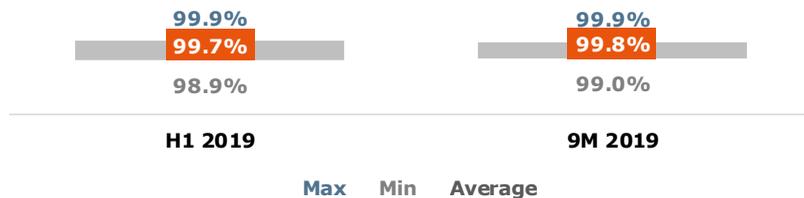
EBITDA and EBITDA Margin (€mm, %)



O&M and AMS – MW Serviced EoP

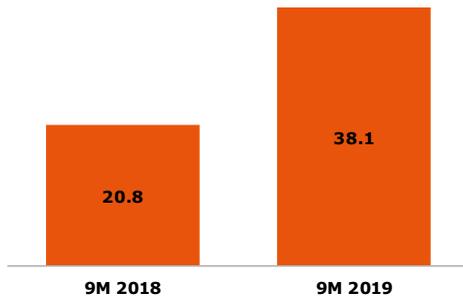


Average Plant Availability (%)

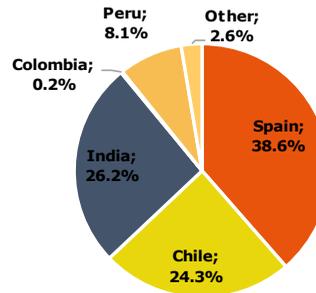


IFRS financials show increasing POGWEN EBITDA contribution and Build and Sell activity

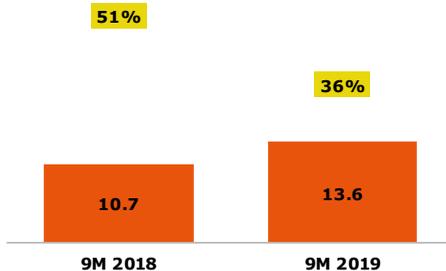
Operating Revenues⁽¹⁾ (€mm)



9M 19 Sales Breakdown by Country (%)



EBITDA & EBITDA Mg. (€mm, %)



Net Profit & Mg. (€mm, %)



- Higher Operating Revenues reflect advance in Build and Sell projects yet to be transferred
- Higher and more stable EBITDA due to increased POWGEN activity
- €1.2 m net income due to no Build & Sell activity reflected yet
- IFRS EBITDA shows only consolidated POWGEN and SVCS EBITDA, as well as corporate expenses
- Purchase Price Allocation for Tacna and Panamericana not finished yet
- Details regarding eliminations on appendix I

1. Operating Revenues consist of net business turnover, other operating revenues and variation of finished and work-in-progress stock



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Solarpack is keeping the same short-term and long-term targets set out prior to the IPO

SHORT TERM (Backlog & Under Construction)

- POWGEN (Build & Own):

Equity needs
(€ millions)

60-65

2019 EBITDA
POWGEN
(€ millions)

28.5-30.0

Proj. Fin. Debt needs
(€ millions)

155-160

- DEVCON:

DEVCON Gross Margin¹

14.5%-17.5%

OUTLOOK

Equity IRR² – Hard
Currencies

9-10%

DEVCON
Gross Margin

10-15%

POWGEN
contracted Rev.

70%

Equity IRR² – Soft
Currencies

12-15%

New MW/yr
run-rate

150-300

POWGEN + SVCS
Rev. in Hard Curr.

66%

1. Weighted average DEVCON Gross Margin for projects Under Construction and Backlog
2. Levered equity IRR



AGENDA

1. Key Milestones of the Period
 2. Operations Update
 3. Financial Review
 4. Outlook
 5. **Q&A**
- Appendix



Appendix

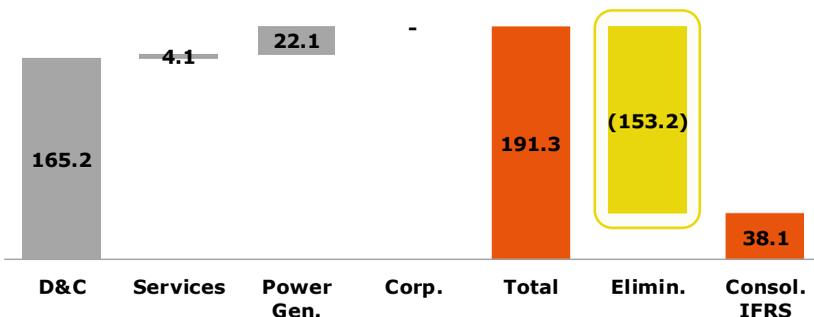


Appendix II

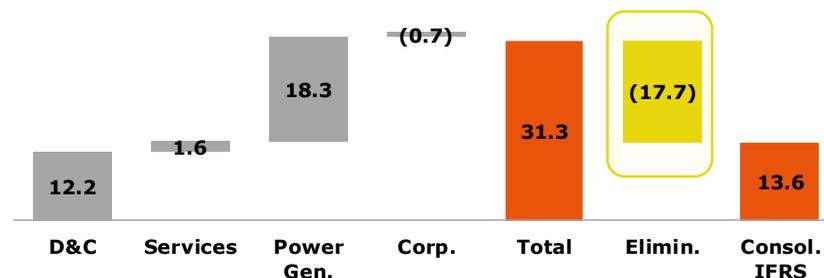
Segments Information - Non-GAAP to IFRS



9M 2019 Revenues (€mm)



9M 2019 EBITDA (€mm)



Eliminations

- **Intra-Group transactions** are eliminated under IFRS: The majority of the eliminations come from DEVCON margin for Build & Own Projects. To a lesser extent, revenues coming from SVCS provided to consolidated operating plants also result in eliminations
- **In order to reflect the equity interests in the different projects, (i) transactions of non-controlled companies** that are accounted for in the business divisions, but which are not included in the consolidated results of the Group under IFRS; and **(ii) for those companies fully consolidated under IFRS,** transactions attributable to non-controlling interests are eliminated to reflect proportional interest in the companies' results
- **Reclassification of operating revenues** that are considered as financial income under IFRS

	9M-2019 ELIMINATIONS				
	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
<i>In € thousands</i>					
Operating Revenues	(152.5)	(3.9)	2.3	0.8	(153.2)
External clients	(0.5)	(3.9)	2.3	0.5	(1.6)
Related party clients	(152.0)	-	-	0.4	(151.6)
Operating expenses	135.9	0.8	(0.3)	(0.9)	135.5
Direct costs	134.3	0.8	(0.3)	0.1	134.9
SG&A	1.6	(0.0)	-	(1.0)	0.6
EBITDA	(16.6)	(3.1)	2.1	(0.1)	(17.7)
D&A	0.3	1.1	(0.7)	(0.1)	0.5
EBIT	(16.3)	(2.0)	1.3	(0.2)	(17.2)

Appendix IV

Balance Sheet



CONSOLIDATED BALANCE SHEET (IFRS)

Balance Sheet (Ck)			Balance Sheet		
Assets	H1 2019	9M 2019	Net equity and Liabilities	H1 2019	9M 2019
Tangible fixed assets	233,465	451,917	Capital stock	13,301	13,301
<i>Tangible fixed assets- PV plants</i>	168,620	301,011	Share premium	109,586	109,586
<i>Tangible fixed assets under construction - PV plants</i>	64,354	150,510	Reserves	33,530	34,043
<i>Tangible fixed assets-other</i>	492	396	Interim dividend	-	-
Goodwill and Intangible assets	35,784	68,385	Translation differences	(3,709)	(1,359)
Non-current investments in group companies and associates	3,610	4,172	Valuation adjustments	827	(1,648)
Non-current investments	6,507	400	Non-controlling interests	4,738	4,895
Deferred tax assets	13,912	17,635	Total net equity	158,274	158,818
Total non-current assets	293,279	542,508	Non-current provisions	1,710	3,531
Inventories	23,162	20,986	Non-current payables	173,765	373,765
<i>Inventories-photovoltaic solar plants</i>	14,970	16,623	<i>Long-term loan funds-photovoltaic solar plants</i>	134,911	330,089
<i>Inventories-other</i>	8,192	4,363	<i>Subordinated debts with non-controlling partners related to solar plants</i>	3,706	4,000
Trade and other receivables	32,541	46,018	<i>Derivatives</i>	8,706	12,207
Current Investments in group companies and associates	502	520	<i>Other non-current financial liabilities</i>	26,443	27,469
Current Investments	8,673	7,657	Group companies and associates, non-current	-	-
Prepayments for current assets	976	865	Deferred tax liabilities	6,293	13,364
Cash and cash equivalents	54,609	71,179	Total Non-current liabilities	181,768	390,660
Total current assets	120,462	147,225	Current provisions	107	592
Total assets	413,741	689,733	Current payables	23,193	80,780
			<i>Short-term loan funds-photovoltaic solar plants</i>	14,633	28,465
			<i>Short-term loan funds-other</i>	5,592	44,233
			<i>Subordinated debts with non-controlling partners related to stock</i>	312	245
			<i>Derivative financial instruments</i>	-	120
			<i>Other current financial liabilities</i>	2,656	7,718
			Group companies and associates, current	(0)	0
			Trade and other payables	50,304	58,803
			Current accruals	96	81
			Total current liabilities	73,699	140,256
			Total liabilities	255,467	530,915
			Total Equity + Liabilities	413,741	689,733

Appendix IV

Income Statement

CONSOLIDATED INCOME STATEMENT (IFRS)

Consolidated Income Statement (Ck)	9 M 2018	9 M 2019
Net business turnover	20,029	25,061
Other operating revenues	109	58
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	683	13,022
Operating revenues	20,821	38,140
Raw and indirect material consumption	(2,234)	(9,666)
Cost of personnel	(4,827)	(6,895)
Amortizations and impairments	(2,102)	(7,117)
Other operating expenses	(3,106)	(7,982)
Operating expenses	(12,269)	(31,660)
Operating profit (EBIT)	8,552	6,481
Financial income	455	447
Financial expenses	(6,513)	(9,417)
Change in fair value of financial instruments	1,179	771
Net differences in exchange rates	(152)	3,517
Net Financial Income/(Expense)	(5,031)	(4,682)
Interests in profits and loss of associates	276	310
Earnings before corporate income tax (EBT)	3,798	2,109
Tax on profits	(984)	(868)
Profits from the year	2,814	1,241
Profits attributable to non-controlling interests	528	(23)
Profits attributable to shareholders of the Company	2,286	1,264



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