



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 on Monday February 25, 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/1992976>

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, February 25, 2019.

Getxo, February 25, 2019

Solarpack presents its first results since listing on the stock exchange

- Achieves in 2018 operating revenues of €30.1 m (-7% vs. 2017) and a net profit of €5.6 m (+4% vs. 2017) under IFRS consolidated accounts
- Its attributable results by segments register operating revenues of € 38.9 m and an EBITDA of €18.7 m
- The recent capital increase for €110 m begins to be deployed after the purchase of the c. 13 MW in operating assets in Spain
- 10.5 MW commissioned in Colombia (making a total of 19.9 MW built for third parties in 2018) and 144 MW moved from *Backlog* to *Under Construction* in Chile
- KfW financing secured for Granja project (Chile), and terms and conditions (subject to due diligence) agreed for the financing of the Backlog projects in Spain, all of which represents up to c. €131 m in senior debt facilities

The Spanish multinational specialized in solar photovoltaic (PV) energy publishes results for the first time as a listed company, showing solid performance and an intense operational activity that sets the pace for a high-growth 2019.

In the Development & Construction segment (DEVCON), Solarpack's construction teams have put in operation, during 2018, 19.9 MW of newly installed solar PV plants located in Chile and Colombia. The company's ambitious growth plan for 2019 starts to become a reality with the start of construction in 144 MW of newly installed capacity in Chile. These 144 MW, together with a majority of the 362 MW the company has under Backlog, will be put in operation in 2019.

In addition to initiating the construction of new solar plants, Solarpack has made significant progress in bank financing of its business plan. Specifically, the company has signed the senior loan agreement worth up to US\$91m for the Granja project and has agreed terms and conditions, subject to due diligence, for a long-term financing of c. €53 m for the projects that the company will build and incorporate into its operating portfolio in Spain.

Solarpack currently also has 1,112 MW of Pipeline and 1,826 MW of Identified Opportunities, which represents a solid base for the future growth of the company.

Its power generation segment (POWGEN) has grown in 2018, with operating revenues of €20.8 m and EBITDA of €18.8 m. The company has ended 2018 with the acquisition of c. 13 MW of solar PV operating assets in Spain, which was closed last December right after its IPO. Pro-forma operating revenues in 2018 with the full-year impact of this acquisition equal €28.4 m, while pro-forma EBITDA equals €25.2 m. The POWGEN segment has, following this acquisition, an attributable capacity of 141 MW in 11 projects (which sum 252 MW of total installed capacity) in Chile, Spain, India and Peru.

INVESTOR RELATIONS

SOLARPACK
Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO
Susana Ruiz - sruiz@comco.es | Juan Carlos Bolland - jcbolland@comco.es
Carlota Vicén - cvicen@comco.es | +34 91 436 18 00



PRESS RELEASE

The services segment (SVCS) has maintained and operated 160 MW of own and third-party assets during 2018, with an average availability of 99.4%. As of December 31, 2018, Solarpack also provided own and third-party asset management services across 330 MW.

As the projects targeted for the POWGEN unit start to operate, the SVCS unit will continue to 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 529 MW of solar PV projects, acting as a turnkey engineering, procurement and construction contractor for 200 MW. The company currently generates energy from 11 projects, totaling 252 MW, in Spain, Peru, Chile and India. Solarpack also operates and maintains 13 plants, totaling 160 MW, and provides asset management services for a total of 330 MW of owned and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diverse geographical footprint and employs 132 people in 10 countries.

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Full Year 2018 Results

February 25, 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 

Solarpack finally raised € 110m (including Greenshoe) in its fully primary IPO on December 5th, 2018

- Funds available for growth strategy
- Market cap as of today €394m⁽¹⁾

2 

The planned acquisition of c. 13MW of Spanish assets has been closed in December, 2018

- Initial payment of €21.4m already disbursed
- Additional €4.4m maximum earnout due end of 2019 based on “reasonable rate of return” to be set by Government
- SPK’s attributable capacity² reaches 141 MW

3 

Key figures yearly as of December 31, 2018

- Development & Construction (DEVCON) Operating Revenues of €13.5m, EBITDA of €(0.0)m
- Power Generation (POWGEN) Operating Revenues of €20.8m (PF-FY18³ €28.4m), EBITDA of €18.8m (PF-FY18³ €25.2m)
- Services (SVCS) Operating Revenues of €4.6m, EBITDA of €1.3m

4 

10,5 MW put in operation in Colombia and construction start of 144 MW in Chile

- Financial close of Granja project signed with KfW
- Construction start of Granja, Bellavista and Tricahue, and Backlog amounts to 362 MW
- 10.5 MW (“Third party EPC” project type) moved from Under Construction to Operating

5 

Movements in Pipeline and Identified Opportunities

- 2 x 50 MW Third party EPC signed with aventron AG in Spain. Construction to start after financial close obtained by client
- 1,112 MW of Pipeline and 1,826 MW of Identified Opportunities as of this report’s date

1. As of February 22, 2019 close

2. Refers to DC capacity

3. Pro-forma figures for FY2018 as if the acquisition of the c. 13 MW in Spain (the Spanish Assets) had been consolidated for the full year 2018







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Operations Update

Operating portfolio - POWGEN

Attributable Gross Capacity reaches 141 MW of solid and diversified asset base after Spanish Assets acquisition

		# of Projects	Capacity	Attr. Capacity	Currency	PF EBITDA ² FY18
Spain		5	27 MW	17 MW	EUR	€8.3m
Chile		2 ⁽¹⁾	58 MW	30 MW	USD	€4.3m
Peru		3	68 MW	8 MW	USD	€2.4m
India		1 ⁽¹⁾	104 MW	86 MW	INR	€10.2m
		11	252 MW	141 MW		€25.2m

- 6 project sites in Chile, 6 project sites in India
- Pro-forma figures for FY2018 as if the acquisition of the c. 13 MW in Spain (the Spanish Assets) had been consolidated for the full year 2018

144 MW have moved from Backlog to Under Construction in Chile

Granja (Chile)



- Senior debt contract signed with KfW
- Modules, trackers and inverters orders placed
- High voltage transformer acquired
- Interconnection position at substation busbar acquired
- Fencing under execution
- No land preparation required
- Selection of interconnection subcontractor

PMGDs (Chile)



- **Trichahue:**
 - Modules, trackers and inverters orders placed
 - Fencing completed
 - Land site preparation completed
 - Excavations and concrete fillings in progress
 - Structure erection in progress
- **Bellavista:**
 - Fencing completed
 - Land site preparation
 - Modules, trackers and inverter orders placed

Operations Update

Summary of Project Portfolio - DEVCON



With 144 MW Under Construction, 362 MW of Backlog and 1,112 MW of Pipeline, Solarpack is ready to deliver profitable growth in an expanding sector

- 145 MW (adjusted to 144 MW) have transitioned from Backlog to Under Construction status in Chile
- One 118 MW Pipeline project dropped to Identified Opportunity in Colombia
- 131 MW of net additions to Identified Opportunities

Project Portfolio by Country (As of February 21, 2019)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	17.1	-	210.9	108.8	158.9
Peru	7.8	-	-	-	180.0
Chile	30.3	144.3	23.4	247.5	257.1
India	86.0	-	127.8	-	-
South Africa	-	-	-	517.5	258.7
Colombia	-	-	-	238.0	170.4
USA	-	-	-	-	547.0
RoW	-	-	-	-	253.8
Total	141.2	144.3	362.1	1,111.8	1,825.9
Number of Projects	11	3	6	18	36

1. MW not weighted by probability of completion
 2. Attributable Capacity

Operations Update

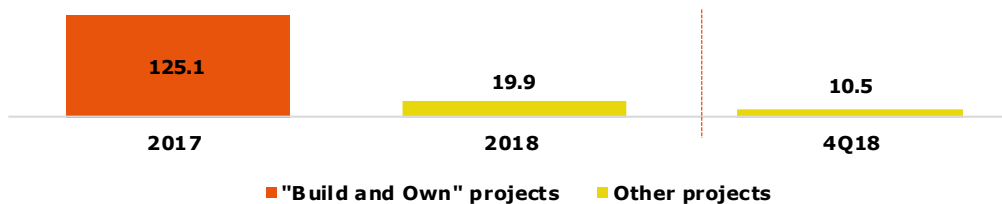
Portfolio Movements - DEVCON



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

MW	2017	2018	4Q18
Operating - attributable, BoP	25.4	128.3	128.3
Additions during Period	102.8	-	-
Bought / (sold) during Period	-	13.0	13.0
Operating - attributable, EoP	128.3	141.2	141.2
Under Construction, BoP	21.1	9.4	10.5
Additions	113.4	155.9	145.4
Additions capacity adjustments	-	(1.0)	(1.0)
Projects reaching operating status in the period	(125.1)	(19.9)	(10.5)
Under Construction, EoP	9.4	144.3	144.3
Backlog, BoP	237.5	124.1	510.3
Additions during the period	-	386.2	-
Net changes in capacity	-	(2.8)	(2.8)
Projects reaching operating status	-	-	-
Projects sold before operating status	-	-	-
Projects reaching "under construction" status	(113.4)	(145.4)	(145.4)
Backlog, EoP	124.1	362.1	362.1

2 MW put in Operation during the period (MW)



3 Pipeline EoP – Evolution (MW)



Since IPO, most relevant changes include:

- 1 Operating, Under Construction & Backlog:
 - 13 MW added to Operating attributable capacity
 - 10.5 MW put in operation in Colombia
 - 144 MW started construction in Chile
- 2 20 MW put in operation in 2018 for third parties
- 3 Pipeline continues to be a source for future Backlog:
 - 2 x 50 MW Third Party EPC signed with aventron AG

Under Construction Status as of February 21, 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	123.0	✓ Obtained	Secured	Obtained	Yes	✓ Obtained	Obtained	n.a.	n.a.
Chile	Bellavista - PMGD	10.6	✓ Secured	Secured	Obtained	No	n.a.	n.a.	Obtained	Obtained
Chile	Tricahue - PMGD	10.6	✓ Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Total	3	144.3								

Backlog Status as of February 21, 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
Spain	Monclova	49.4	Obtained	Secured	✓ Obtained	Yes	In progress *	Obtained	n.a.	n.a.
Spain	Grullas	61.6	Obtained	Secured	Submitted	Yes	In progress	Obtained	n.a.	n.a.
India	KA2	127.8	In progress	✓ Obtained	n.a.	Yes	In progress	Obtained	n.a.	n.a.
Chile	Panimávida - PMGD	11.7	Obtained	Secured	✓ Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Alvarado	100.0	Obtained	Obtained	In progress	No	n.a.	n.a.	Obtained	Obtained
Chile	Quinantu PMGD	11.6	Obtained	Submitted	Submitted	No	n.a.	n.a.	Obtained	Obtained
Total	6	362.1								

✓ Changes of the Period

- Granja has signed senior debt contract with KfW (up to US\$91m; >18yrs) and has obtained site control. The project is under construction
- *Senior loan term-sheet secured for Monclova and Grullas for up to €53m, DD in progress. Monclova has obtained environmental approvals
- KA2 has obtained interconnection rights

Operations Update

Acquisition of Spanish Assets - POWGEN



In December 2018, Solarpack acquired c. 13 MW⁽¹⁾ of attributable capacity in Spain. Opportunistic approach but under review if new opportunities could enhance profitable growth

Acquisition of Spanish Assets – attributable capacity

Project	Owned before acq.	Acquired	Owned after acq.	Acquisition Investment (€mm)		
	MW	MW	MW	Payment as of Dec 30	Max Earnout	Total
Isla Mayor	0.4	2.5	2.9	4.8	0.9	5.7
Lebrija	0.2	1.4	1.7	2.3	0.5	2.8
Llerena 1	0.2	3.6	3.8	4.8	1.2	6.0
Llerena 2	0.3	2.5	2.8	6.1	1.2	7.3
Guijo Coria ⁽²⁾	3.1	2.9	5.9	3.4	0.7	4.1
	4.2	12.9	17.1	21.4	4.4	25.8

- The transaction has added c. 13MW⁽¹⁾ of attributable capacity to the Spanish operating portfolio
- Total amount paid of €21.4m adjusted as per contracts to reflect difference between value as of January 1st 2018 and payment date
- Earnout to be paid in Q4 2019 subject to Rate of Return set for next regulatory period
- Spanish Government has proposed keeping the 7.4% Rate of Return for the next two regulatory periods. If enacted, earn out would amount to €4.4m
- Yearly Pro-forma EBITDA contribution of €6.4m in 2018
- Value creation upside from (i) refinancing potential and (ii) SVCS margin protection and long term visibility

1. Acquisition of 100% equity interests in the share capital of several entities holding 88 solar plants of 100kW, whose added capacities represent the percentages shown in the table above over the total capacities of four solar plants located in Spain, and 46.74% of the share capital (up to 96.50% of the share capital) of the SPV holding Guijo de Coria project with a 6.13MW capacity

2. Guijo de Coria was not consolidated prior to the Spanish Operating Assets Acquisition. Fully consolidated after such transaction



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Financial Highlights

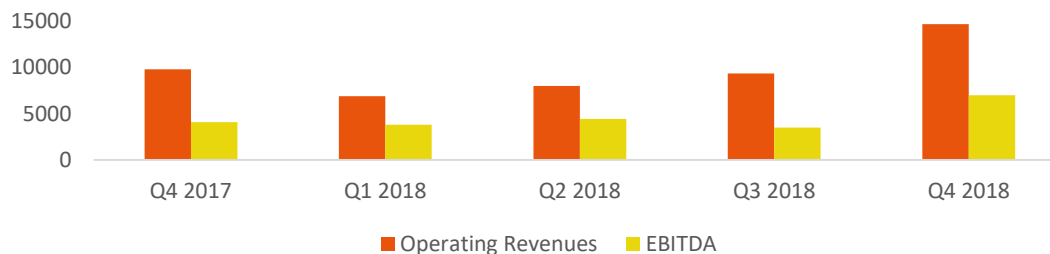
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



2018 shows lower DEVCON activity due to focus on preparation of Backlog. However, POWGEN increases EBITDA contribution significantly due to “Build and Own” strategy and total revenues and EBITDA quarterly trend is positive

	2018 PF ²	2018	2017	Q4 2018	Q4 2017
Operating Revenues	46,497	38,864	54,497	14,673	9,791
Gross Profit	29,537	24,112	28,121	8,339	6,604
<i>Gross Profit Margin %</i>	63.5%	62.0%	51.6%	56.8%	67.4%
EBITDA	25,084	18,695	22,198	6,997	4,078
DEVCON	(50)	(50)	9,513	2,264	(2,767)
POWGEN	25,217	18,828	11,339	4,931	6,386
SVCS	1,328	1,328	1,569	266	513
Corporate	(1,411)	(1,411)	(223)	(465)	(54)
EBITDA margin %	53.9%	48.1%	40.7%	47.7%	41.7%
EBIT	15,010	12,304	18,132	5,312	2,645
EBIT margin %	32.3%	31.7%	33.3%	36.2%	27.0%

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 FY2018 for the acquisition of the c. 13 MW in Spain (the Spanish Assets)

Financial Highlights

Development & Construction (DEVCON) – Segment information

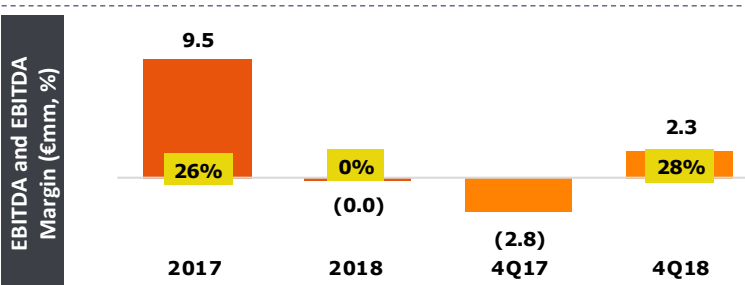
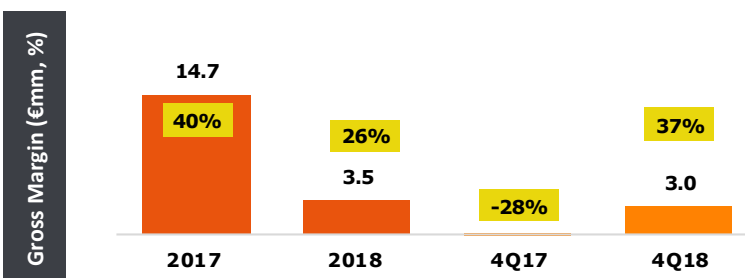
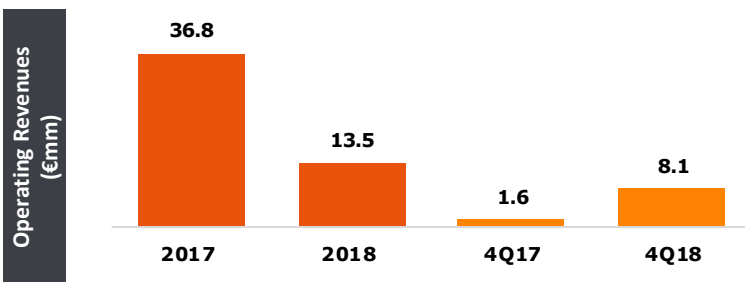


DEVCON activity started to pick-up again in 4Q 2018 due to Chilean Backlog construction start

DEVCON HIGHLIGHTS

- Backlog starts transition into Under Construction (144 MW) 4Q 2018
- Projects expected to enter operation during 2019 and early 2020
- Term-sheet secured for Monclova/Grullas and senior debt contract signed for Granja. Equivalent to €131.3m¹ maximum senior debt
- 50% of Alvarado changed target completion date to Q12020 due to special environmental requirements
- 2 out of 5 KA2 sites are facing challenges on site acquisition which may lead to delays

FINANCIAL PERFORMANCE



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

Plant	Country	MW	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Monclova	B&O	Spain	49.4						
Grullas	B&O	Spain	61.6						
Alvarado	B&S	Spain	100						
Granja	B&O	Chile	124.1						
Bellavista	B&S	Chile	10.6						
Trichahue	B&S	Chile	10.6						
Panimavida	B&S	Chile	11.7						
Quinantu	B&S	Chile	11.7						
KA2	B&O	India	130.6						

Under Construction
D&C
Operation

1. EUR_USD=1.16 considered for Granja loan conversion in to €

Financial Highlights

Power Generation (POWGEN) – Segment Information

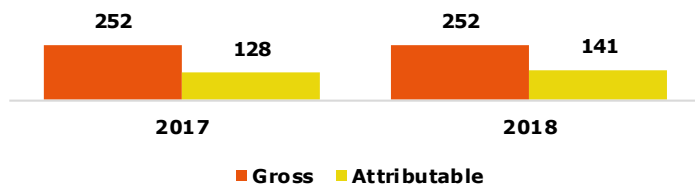
Pro-Forma POWGEN figures shows strong, stable and recurrent EBITDA base in the range of €25.2m per year

POWGEN HIGHLIGHTS

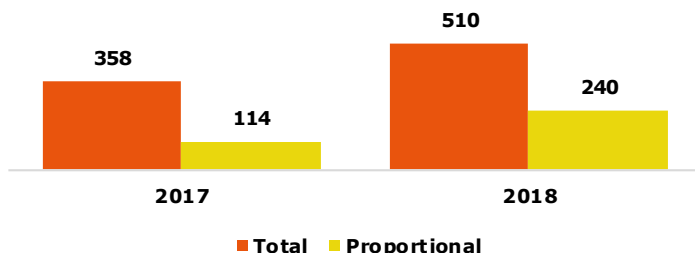
- 59% YoY growth in Operating Revenue and 66% YoY growth in EBITDA
- Q417 includes c. €2.2m penalties in favour of Indian projects as compared to Q418
- Receivables in POWGEN have increased due to higher weight of TS1 (higher volume and receivables period)
- “Contracted” revenue at 94% and hard currency EBITDA at 58%

FINANCIAL PERFORMANCE

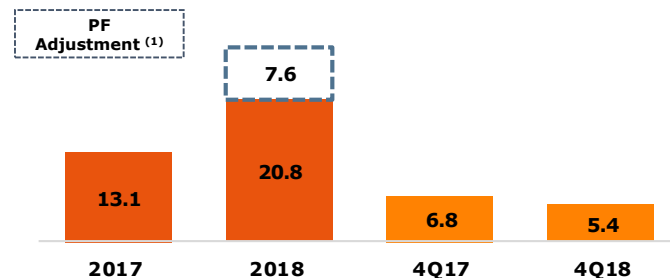
MW in Operation, EoP



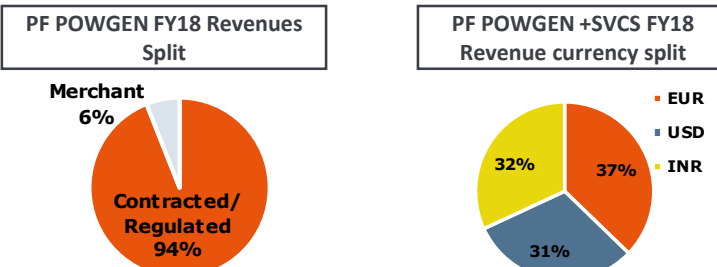
Total Production (GWh)



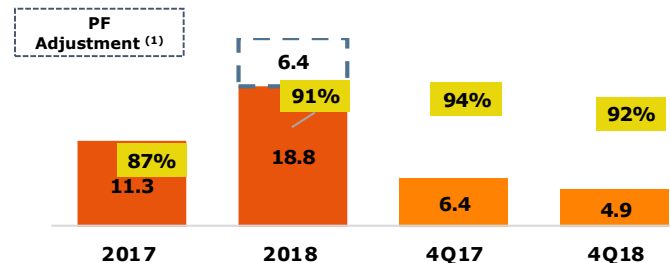
Operating Revenues (€mm)



Contracted & currency breakdown



EBITDA and EBITDA Margin (€mm, %)



1. Pro-forma figures for FY2018 as if the acquisition of the c. 13 MW in Spain (the Spanish Assets) had been consolidated for the full year 2018

Financial Highlights

Services (SVCS) – Segment information



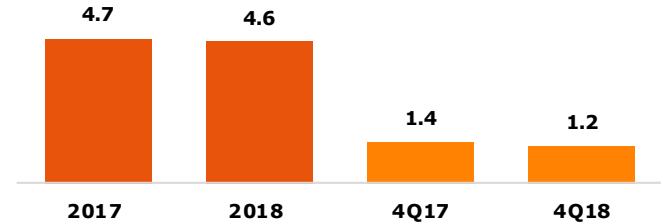
SVCS remains as a recurrent EBITDA generator. Build and Own strategy will contribute to long term visibility

SVCS HIGHLIGHTS

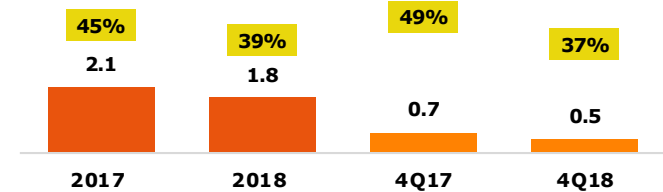
- 100% revenues in EUR and USD
- Higher margin in 4Q17 due to one-off repowering activity in Peru
- SVCS will continue to grow as projects Under Construction and in Backlog enter in operation

FINANCIAL PERFORMANCE

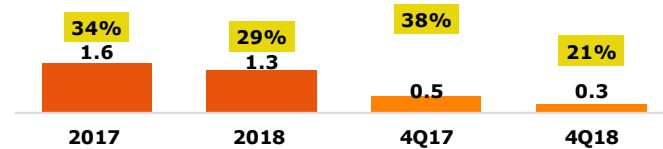
Operating Revenues (€mm)



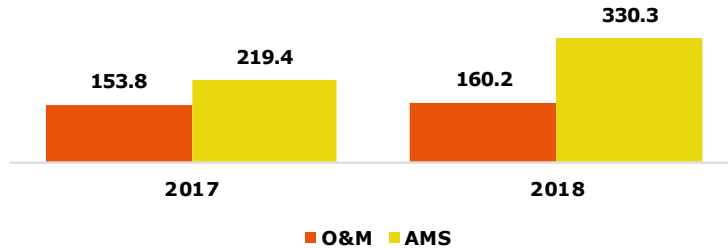
Gross Margin (€mm, %)



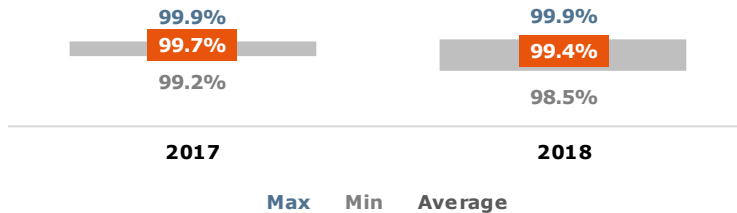
EBITDA and EBITDA Margin (€mm, %)



O&M and AMS – MW Serviced EoP



Average Plant Availability (%)



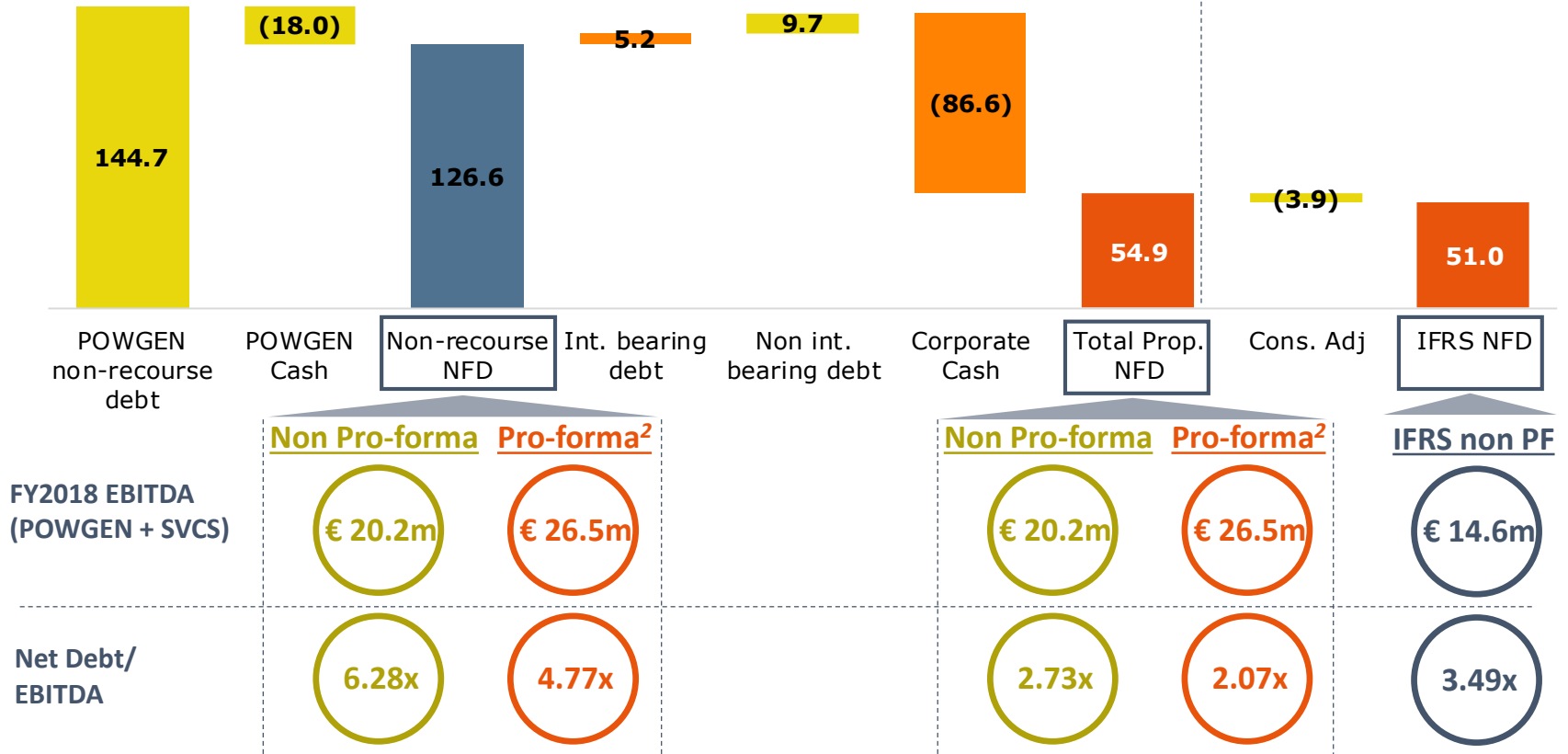
Financial Highlights

Net Financial Debt Profile

Net Debt over POWGEN + SVCS EBITDA remains at healthy levels and non-recourse project debt is largely predominant

PROPORTIONATE NET FINANCIAL DEBT BREAKDOWN⁽¹⁾

IFRS NET FINANCIAL DEBT



1. NFD calculated as loans + other financial liabilities – Cash. Cash calculated as cash & cash equivalents + other financial assets + short-term credits
 2. Pro-forma for Spanish Assets acquisition

Financial Highlights

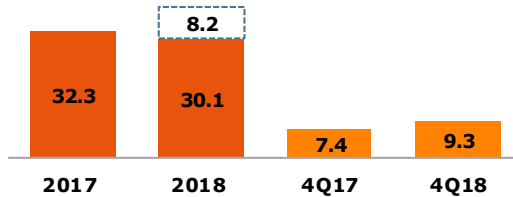
Consolidated Financials IFRS



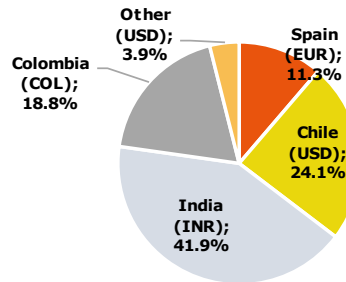
IFRS financials show increasing POGWEN EBITDA contribution, consistently positive bottom line incomes, and healthy NFD/EBITDA ratios

Operating Revenues⁽¹⁾ (€mm)

Pro-forma Adjustment ⁽²⁾

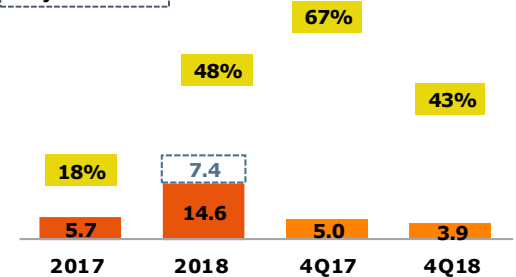


FY18 Sales Breakdown by Country (%)



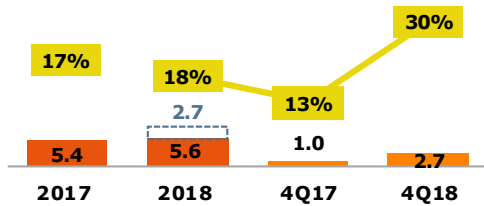
EBITDA & EBITDA Mg. (€mm, %)

Pro-forma Adjustment ⁽²⁾

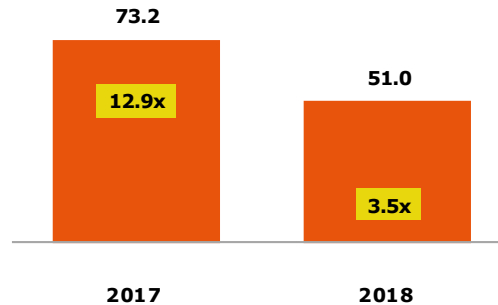


Net Profit & Mg. (€mm, %)

Pro-forma Adjustment ⁽²⁾



Net Financial Debt⁽³⁾ & ND/EBITDA (€mm, x)



- Higher and more stable EBITDA due to increased POWGEN activity
- Accumulated €11.0m Net Profit in the last 2 years sustains **profitable growth**
- Leverage indicators remain healthy contributing to **balanced risks strategy**

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

2. PF figures to reflect the signed acquisition of assets in Spain (Isla Mayor, Lebrija, Llerena 1 & 2, Guijo de Coria solar PV plants) in 2H18 adding c. 13MW of attributable capacity

3. ND calculated as loans + other financial liabilities – cash & cash equivalents – other financial assets – short-term credits



AGENDA

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

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

Proj. Fin. Debt needs
(€ millions)

160-170

- DEVCON:

DEVCON Gross
Margin¹

14.5%-17.5%

OUTLOOK

Equity IRR² – Hard
Currencies

9-10%

Equity IRR² – Soft
Currencies

12-15%

DEVCON
Gross Margin

10-15%

New MW/yr
run-rate

150-300

POWGEN
contracted Rev.

70%

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
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- Appendix



Appendix

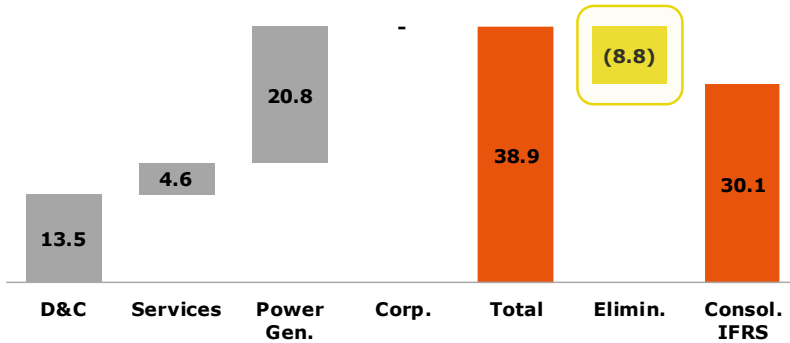


Appendix II

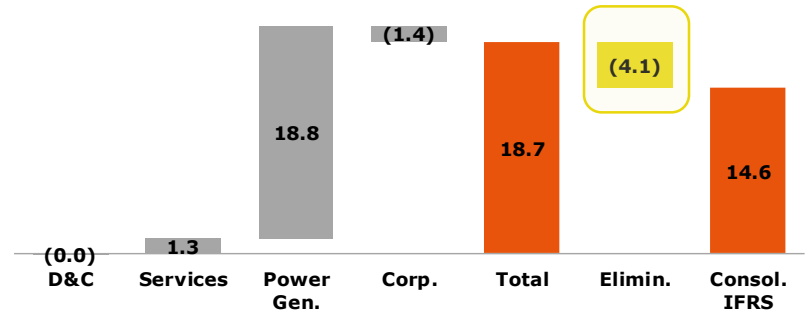
Segments Information - Non-GAAP to IFRS



2018 Revenues (€mm)



2018 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

FY2018 ELIMINATIONS					
<i>In € thousands</i>	Intragroup Transactions	Interests in Associates	Minority Interests	Accounting Reclass	Eliminations Total
Operating Revenues	(5.2)	(5.7)	3.1	(0.9)	(8.8)
<i>External clients</i>	(0.1)	(5.9)	3.1	(1.3)	(4.2)
<i>Related party clients</i>	(5.1)	0.2	-	0.4	(4.6)
Operating expenses	4.4	3.2	(0.9)	0.8	7.5
<i>Direct costs</i>	2.5	1.3	(0.0)	0.9	4.7
SG&A	-	-	-	-	-
EBITDA	(2.7)	(4.4)	2.3	(0.1)	(4.1)
D&A	1.9	1.9	(0.1)	(0.1)	2.8
EBIT	(0.8)	(2.5)	2.2	(0.2)	(1.3)

Appendix III

Operating Portfolio



Solarpack owns stakes in 252MW distributed internationally, with attributable capacity amounting to 141MW

OPERATING PORTFOLIO as of YE2018

Project	Country	Currency	Stake Owned (%) ⁽¹⁾	Gross Capacity (MW)	Revenues (€mm, PF)	EBITDA (€mm, PF)	Outstanding debt as period end (Currency millions) ⁽³⁾
Isla Mayor	Spain	EUR	34%	8.4	1.8	1.5	7.0
Lebrija	Spain	EUR	44%	3.8	1.0	0.9	4.5
Llerena 1	Spain	EUR	80%	4.8	2.3	2.0	13.0
Llerena 2	Spain	EUR	70%	4.1	2.3	2.0	9.6
Guijo de Coria	Spain	EUR	97%	6.1	2.6	2.0	14.8
Tacna	Peru	USD	10%	22.2	0.9	0.8	6.4
Panamericana	Peru	USD	10%	20.7	0.9	0.9	6.4
Moquegua	Peru	USD	19%	19.4	0.9	0.7	6.9
Ataca ⁽²⁾	Chile	USD	19%	26.5	1.3	1.1	10.2
PMGD PAS1-CAS1-PSS	Chile	USD	80%	31.6	3.8	3.3	24.6
TS1	India	INR	83%	104.0	10.5	10.2	3,746.9
Total				252	28.4	25.2	

1. Stakes post 2H2018 acquisition. In the case of Isla Mayor, Lebrija, Llerena 1 and Llerena 2, Solarpack owns 100% of SPVs which own stated percentages of total capacity for each PV plant
2. Comprises the solar PV plants of CS3, PAS2 and PAS3
3. Outstanding debt at SPV level proportional to Stake Owned

Appendix IV

Balance Sheet



CONSOLIDATED BALANCE SHEET (IFRS)

Balance Sheet (Ck)			Balance Sheet		
Assets	2017A	2018A	Net equity and Liabilities	2017A	2018A
Tangible fixed assets	5,196	175,136	Capital stock	427	13,301
<i>Tangible fixed assets- PV plants</i>	4,767	170,049	Share premium	5,213	109,586
<i>Tangible fixed assets under construction - PV plants</i>	-	4,551	Reserves	46,596	32,993
<i>Tangible fixed assets-other</i>	429	536	Interim dividend	(263)	-
Goodwill and Intangible assets	86	24,436	Translation differences	(3,033)	(4,034)
Non-current investments in group companies and associates	4,971	4,233	Valuation adjustments	-	2,806
Non-current investments	2,083	5,477	Non-controlling interests	4,020	4,855
Deferred tax assets	4,143	10,459	Total net equity	52,960	159,507
Total non-current assets	16,479	219,741	Non-current provisions	325	1,682
Inventories	117,958	3,680	Non-current payables	3,352	143,621
<i>Inventories-photovoltaic solar plants</i>	117,958	3,542	<i>Long-term loan funds-photovoltaic solar plants</i>	3,352	121,745
<i>Inventories-other</i>	-	138	<i>Subordinated debts with non-controlling partners related to solar plants</i>	-	2,985
Trade and other receivables	8,292	13,753	<i>Derivatives</i>	-	4,353
Current Investments in group companies and associates	978	544	<i>Other non-current financial liabilities</i>	-	14,539
Current Investments	4,046	9,532	Group companies and associates, non-current	0	1
Prepayments for current assets	248	381	Deferred tax liabilities	1,133	5,800
Cash and cash equivalents	19,529	94,280	Total Non-current liabilities	4,810	151,105
Total current assets	151,051	122,170	Current provisions	332	181
Total assets	167,531	341,911	Current payables	94,895	16,080
			<i>Short-term loan funds-photovoltaic solar plants</i>	85,098	11,370
			<i>Short-term loan funds-other</i>	28	4
			<i>Subordinated debts with non-controlling partners related to stock</i>	3,717	1,161
			<i>Derivative financial instruments</i>	780	-
			<i>Other current financial liabilities</i>	5,272	3,545
			Group companies and associates, current	0	0
			Trade and other payables	14,332	14,834
			Current accruals	202	205
			Total current liabilities	109,761	31,300
			Total liabilities	114,571	182,405
			Total Equity + Liabilities	167,531	341,911

Appendix IV

Income Statement



CONSOLIDATED INCOME STATEMENT (IFRS)

Consolidated Income Statement (Ck)	2017A	2018A
Net business turnover	13,160	26,907
Other operating revenues	1,959	109
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	17,167	3,084
Operating revenues	32,286	30,101
Raw and indirect material consumption	(14,158)	(4,222)
Cost of personnel	(7,622)	(6,674)
Amortizations and impairments	(416)	(3,569)
Other operating expenses	(4,813)	(4,607)
Operating expenses	(27,008)	(19,071)
Operating profit (EBIT)	5,279	11,030
Financial income	539	4,672
Financial expenses	(2,371)	(9,175)
Change in fair value of financial instruments	7,326	(1,877)
Net differences in exchange rates	(3,576)	843
Net Financial Income/(Expense)	1,919	(5,537)
Interests in profits and loss of associates	(1,215)	361
Earnings before corporate income tax (EBT)	5,983	5,854
Tax on profits	(623)	(295)
Profits from the year	5,360	5,559
Profits attributable to non-controlling interests	635	544
Profits attributable to shareholders of the Company	4,726	5,015



Avenida de Algorta 16, 3º
48992 Getxo - Vizcaya - Spain
Phone: +34 944 309 204
Fax: +34 944 309 209
www.solarpack.es