



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

COMUNICACIÓN DE HECHO RELEVANTE

SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A." ("**Solarpack**"), de conformidad con lo establecido en el artículo 17 del Reglamento (UE) nº 596/2014 sobre Abuso de Mercado, el artículo 228 del Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores, y demás normativa aplicable, comunica el siguiente:

HECHO RELEVANTE

Solarpack celebrará un Conference Call con analistas e inversores institucionales, hoy, lunes 25 de febrero de 2019, a las 11 horas CET, que podrá seguirse en tiempo real, vía audio-conferencia, registrándose previamente a través del siguiente link:

<http://emea.directeventreg.com/registration/1992976>

Adjunto se remite nota de prensa y la documentación de soporte a la presentación, que está igualmente disponible a través de la web corporativa de Solarpack.

Getxo, a 25 de febrero de 2019.

Getxo, 25 de febrero de 2019

Solarpack presenta resultados por primera vez tras su salida a bolsa

- Alcanza en el ejercicio 2018 unos ingresos de explotación de 30,1 MM € (-7% vs. 2017) y un beneficio neto de 5,6 MM € (+4% vs. 2017) a nivel consolidado - IFRS
- Sus resultados atribuibles por segmentos totalizan unos ingresos de explotación de 38,9 MM € y un EBITDA de 18,7 MM €
- La reciente ampliación de capital por 110 MM € comienza a desplegarse tras la compra de los c. 13 MW en activos operativos en España
- Pone en operación 10,5 MW en Colombia (totalizando 19,9 los MW construidos para terceros por la compañía en 2018) y comienza la construcción de 144 MW en Chile que pasan de *Backlog* a *Under Construction*
- Firma la financiación del proyecto Granja (Chile) con KfW y se cierran términos y condiciones, sujetos a *due diligence*, para la financiación de los proyectos en España, sumando todo ello hasta 131 MM € aproximadamente

La multinacional vizcaína especializada en energía solar fotovoltaica (FV) completa su primer ejercicio como compañía cotizada con unos sólidos resultados y una intensa actividad operativa para encarar un ejercicio 2019 de gran crecimiento.

En el segmento de Desarrollo y Construcción (DEVCON), los equipos de construcción de Solarpack han puesto en operación 19,9 MW en nuevas plantas solares FV durante el ejercicio 2018. Estas plantas se localizan en Chile y Colombia. Por otro lado, el ambicioso crecimiento del ejercicio 2019 comienza a hacerse realidad con el inicio de las obras en un total de 144 MW de nueva capacidad instalada, todos ellos localizados en Chile. Estos 144 MW, junto con los 362 MW en Backlog con que cuenta la compañía, se pondrán mayoritariamente en operación durante el ejercicio 2019.

Además de iniciar la construcción de nuevas plantas solares, Solarpack ha tenido avances significativos en la financiación bancaria de su plan de negocio. En concreto, ha firmado el contrato de financiación de su proyecto Granja (Chile), por un monto de hasta 91 MM US\$ en deuda a largo plazo. Igualmente, la compañía ha acordado términos y condiciones, sujetos a *Due Diligence*, para la financiación de c 53 MM € en deuda a largo plazo para los proyectos que la compañía incorporará a su cartera de activos operativos en España.

Solarpack cuenta hoy además con 1.112 MW de proyectos en categoría *Pipeline* y 1.826 MW en categoría *Identified Opportunities*, que suponen una sólida base desde la que alimentar el crecimiento futuro de la compañía.

Su segmento de Generación de Energía (POWGEN) crece en el ejercicio 2018, sumando unos ingresos de explotación de 20,8 MM € y un EBITDA de 18,8 MM €. La compañía ha cerrado en diciembre de 2018 la adquisición de c. 13 MW en activos solares FV operativos en España. Los ingresos de explotación pro-forma con el impacto de esta adquisición desde enero de 2018, totalizan 28,4 MM €, con un EBITDA de 25,2 MM. El segmento POWGEN cuenta a 31 de diciembre de 2018 con 141 MW atribuibles en 11 proyectos (que totalizan 252 MW de potencia instalada) ubicados en Chile, España, India y Perú.

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

El segmento de Servicios (SVCS) ha operado y mantenido 160 MW propios y de terceros durante 2018, con una disponibilidad media de 99,4%. Además, prestaba, a 31 de diciembre de 2018, servicios de gestión de activos a 330 MW propios y de terceros.

A medida que los proyectos destinados a la unidad POWGEN vayan entrando en operación, la unidad SVCS continuará creciendo aportando un ingreso recurrente y visible a largo plazo para la compañía.

Sobre Solarpack

Solarpack es una multinacional especializada en el desarrollo, construcción y operación de proyectos solares fotovoltaicos a gran escala con presencia en mercados de rápido crecimiento en Europa, América del Norte, América Latina, Asia y África. Desde su fundación en 2005, la Compañía ha desarrollado plantas de energía solar fotovoltaica que representan una capacidad total de 529 MW, de los cuales Solarpack además ha construido 200 MW en modalidad "llave en mano" o "EPC" ("Ingeniería, Compras y Construcción"). La Compañía actualmente genera energía a través de 11 proyectos que suman 252 MW en España, Chile, Perú e India. Además, Solarpack opera y mantiene 13 plantas, con un total de 160 MW, y proporciona servicios de gestión de activos para un total de 330 MW de proyectos propios y de terceros. Con sede central en Getxo, España, Solarpack tiene una presencia geográfica diversificada y emplea a 132 personas en 10 países.

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



Full Year 2018 Results

February 25, 2019



This presentation has been prepared by Solarpack Corporación Tecnológica, S.A. (the Company) for informational use only.

The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities, and has not been verified by the Company or any other person. The information contained in this document is subject to change without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its employees, officers, directors, advisors, agents or affiliates expressly disclaims any and all liabilities whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation, the information contained or referred to therein, any errors therein or omissions therefrom or otherwise arising in connection with this presentation. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Additionally, certain information in this presentation may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company's auditors. Accordingly, recipients should not place undue reliance on this information. This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company.

The information providing herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

Neither this presentation nor any copy of it shall be taken, transmitted into, disclosed, diffused, send, published or distributed in the United States, Canada, Australia or Japan. The distribution of this presentation in other jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. In particular, any offer that might result from the transaction herein escribed will not be made, directly or indirectly, in the United States of America, or by use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of any national securities exchange of, the United States, Canada, Australia or Japan. The securities of the Company have not been and, should there be an offering, Will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and, subject to certain exceptions, may not be offered or sold in the United States. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO SELL OR PURCHASE SHARES. ANY DECISION TO SELL OR PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION.

This presentation may include forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.



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







AGENDA

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

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

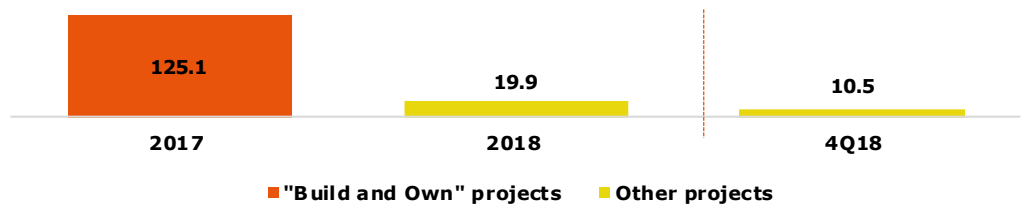
Portfolio Movements - DEVCON



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



AGENDA

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

Financial Highlights

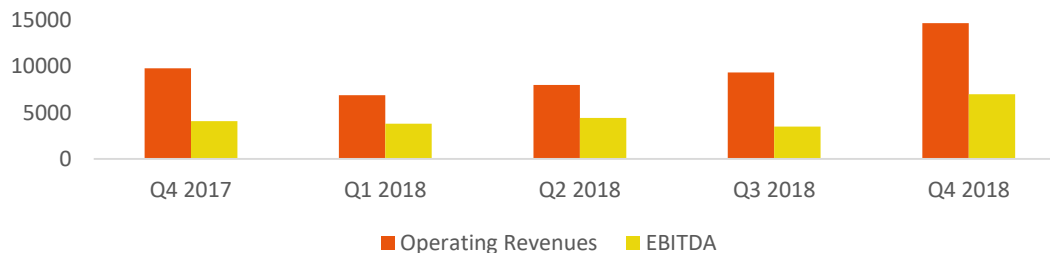
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



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>	<i>63.5%</i>	<i>62.0%</i>	<i>51.6%</i>	<i>56.8%</i>	<i>67.4%</i>
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

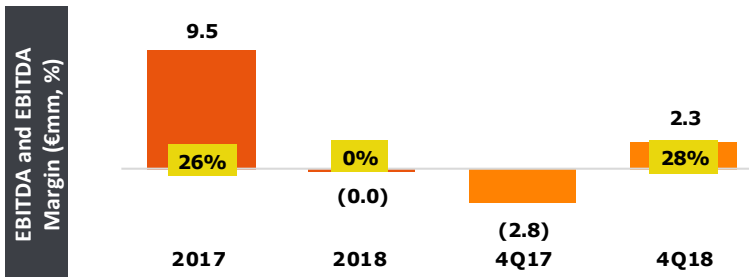
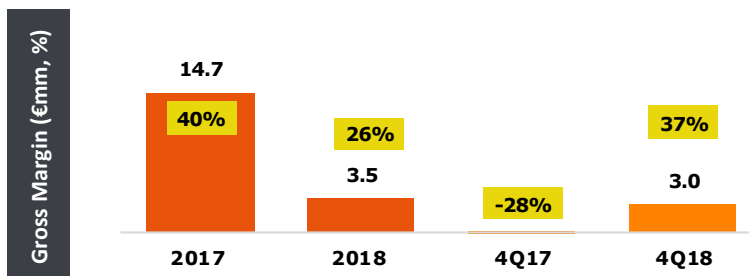
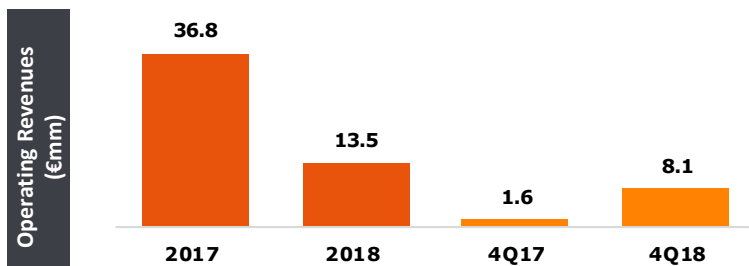
Expected Calendar for Projects in Backlog and Under Construction (MW)

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 PERFORMANCE



Financial Highlights

Power Generation (POWGEN) – Segment Information

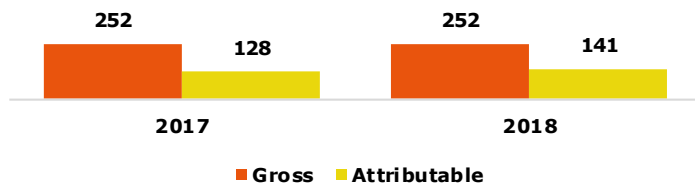
Pro-Forma POWGEN figures shows strong, stable and recurrent EBITDA base in the range of €25.2m per year

POWGEN HIGHLIGHTS

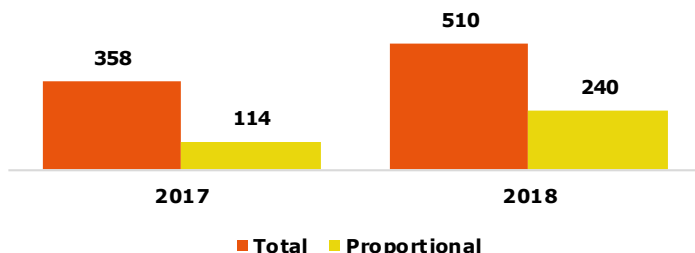
- 59% YoY growth in Operating Revenue and 66% YoY growth in EBITDA
- Q417 includes c. €2.2m penalties in favour of Indian projects as compared to Q418
- Receivables in POWGEN have increased due to higher weight of TS1 (higher volume and receivables period)
- “Contracted” revenue at 94% and hard currency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

FINANCIAL PERFORMANCE

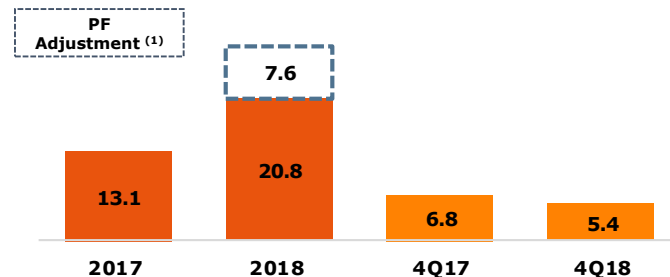
MW in Operation, EoP



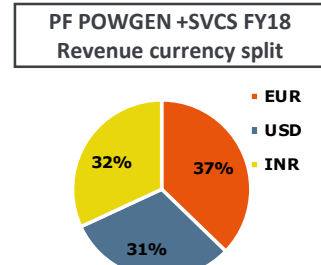
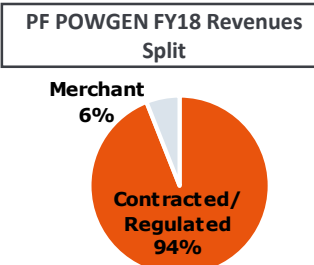
Total Production (GWh)



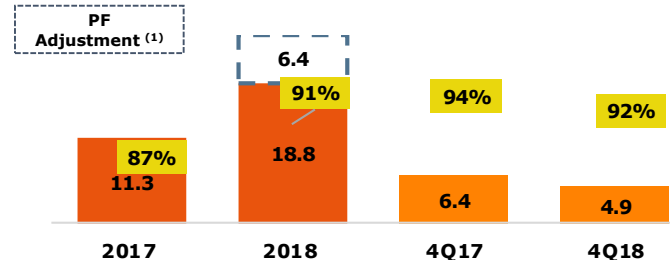
Operating Revenues (€mm)



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



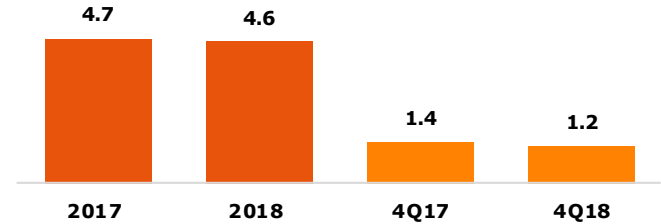
SVCS remains as a recurrent EBITDA generator. Build and Own strategy will contribute to long term visibility

SVCS HIGHLIGHTS

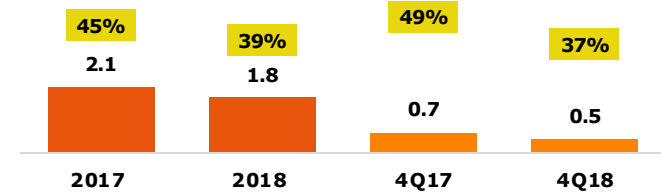
- 100% revenues in EUR and USD
- Higher margin in 4Q17 due to one-off repowering activity in Peru
- SVCS will continue to grow as projects Under Construction and in Backlog enter in operation

FINANCIAL PERFORMANCE

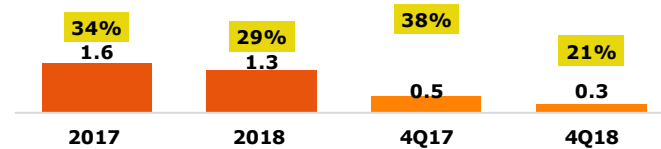
Operating Revenues (€mm)



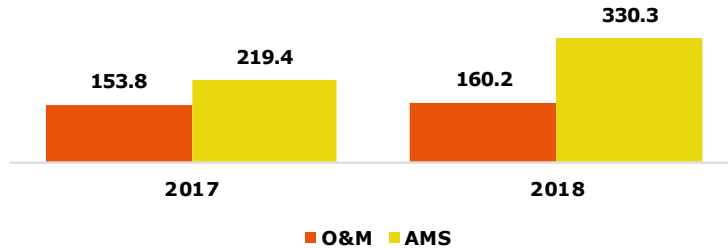
Gross Margin (€mm, %)



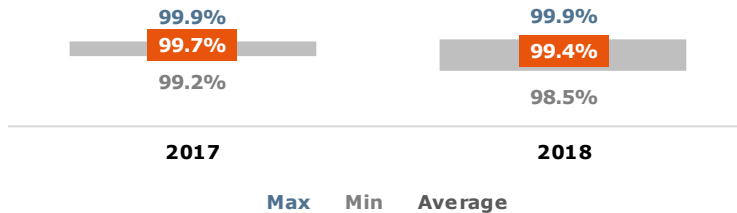
EBITDA and EBITDA Margin (€mm, %)



O&M and AMS – MW Serviced EoP



Average Plant Availability (%)



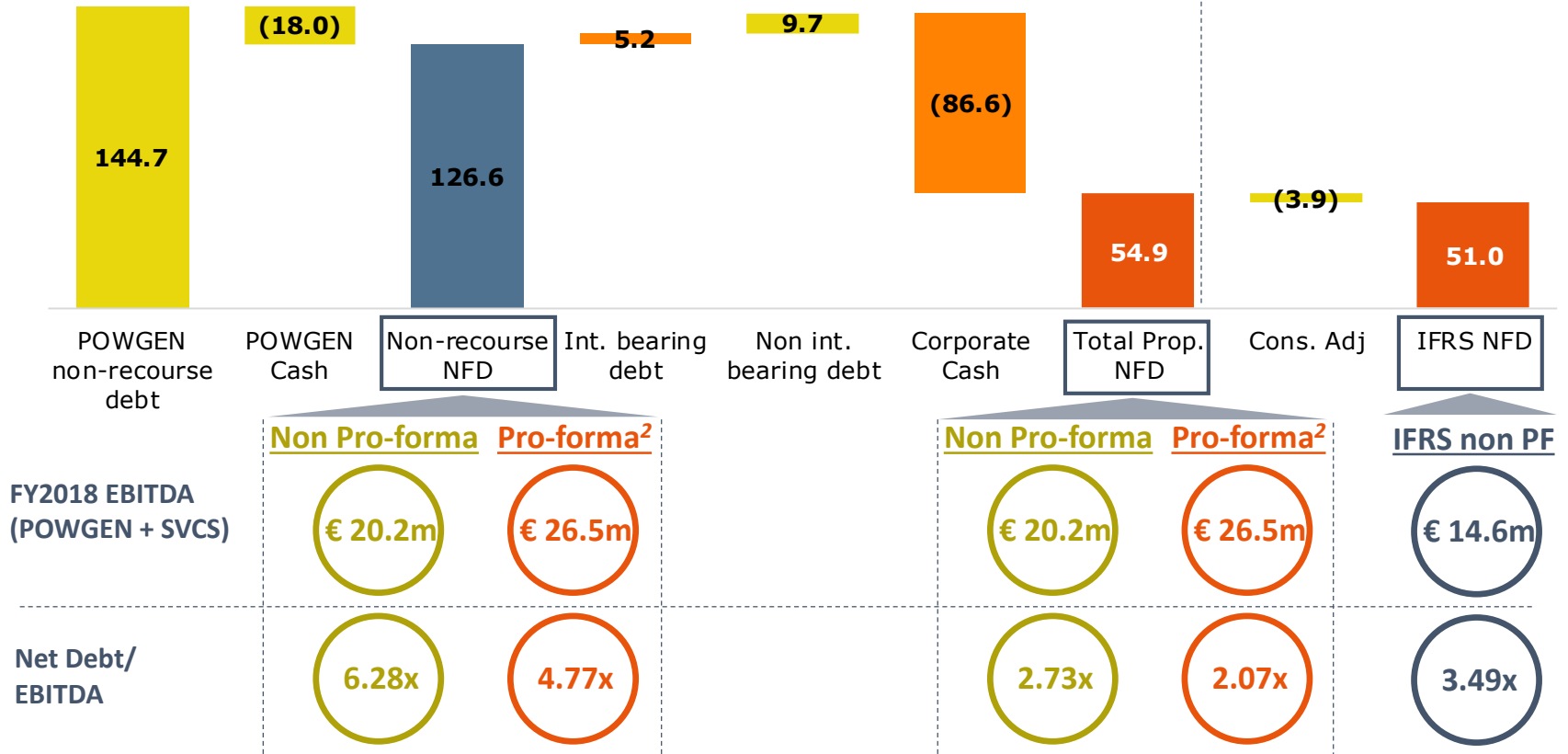
Financial Highlights

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

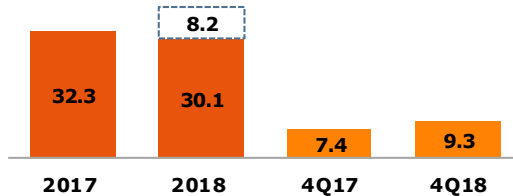
Consolidated Financials IFRS



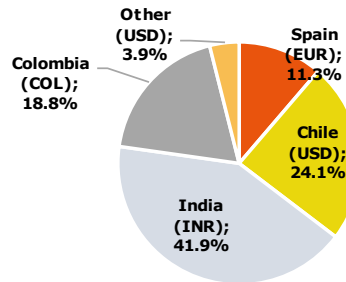
IFRS financials show increasing POGWEN EBITDA contribution, consistently positive bottom line incomes, and healthy NFD/EBITDA ratios

Operating Revenues⁽¹⁾ (€mm)

Pro-forma Adjustment ⁽²⁾

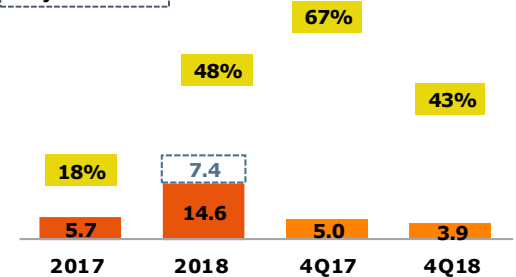


FY18 Sales Breakdown by Country (%)



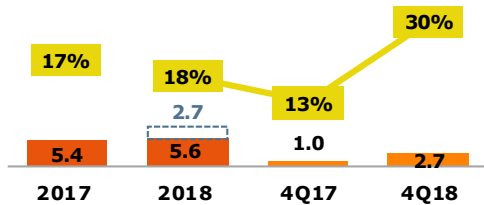
EBITDA & EBITDA Mg. (€mm, %)

Pro-forma Adjustment ⁽²⁾

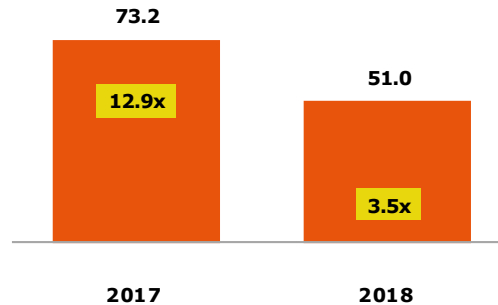


Net Profit & Mg. (€mm, %)

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
 2. Operations Update
 3. Financial Review
 4. Outlook
 5. **Q&A**
- Appendix



Appendix

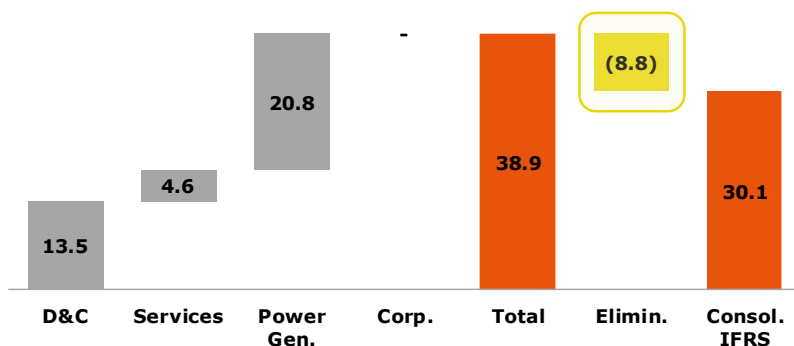


Appendix II

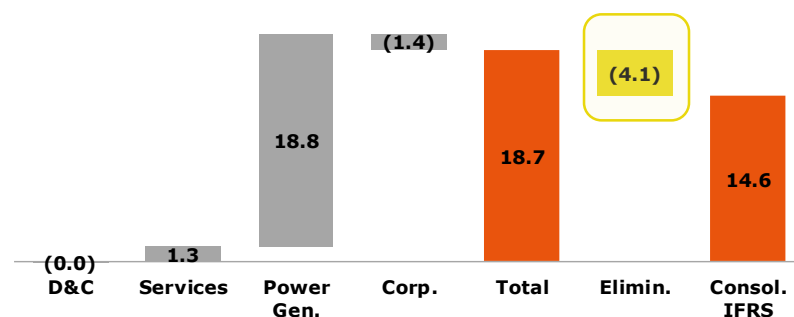
Segments Information - Non-GAAP to IFRS



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