

**A LA COMISION NACIONAL DEL MERCADO DE VALORES**

**REGULATORY FILING**

**Share buy-back programmes**

The Board of Directors has approved on May 17<sup>th</sup>, 2011 a share buy-back programme aimed at improving market liquidity of its shares and at providing an additional retribution to its shareholders. The programme is to comply with the EU regulation N°2273/2003, and with the authorization given by the Shareholders meeting of 17<sup>th</sup> May 2011 under article 146 and following of the Spanish Corporates' Law LSC under the following terms:

- The Company may acquire up to 10% of its outstanding shares. This percentage falls within the maximum authorized by the regulation.
- The shares will be bought at market prices, under the price and volume terms set in article 5 of the EU regulation N°2273/2003, and in the internal code of conduct related to stock market dealings.
- The programme will be enforced until the day prior to the Annual Shareholders Meeting to approve the FY 2011 accounts, unless the Company modifies the duration of the programme under article 4 of the EU regulation N° 2273/2003.
- Under article 3 of the EU's regulation N° 2273/2003 Solaria informs that the scope of this share buy-back programme is to write off the shares bought and reduce its Share Capital given approval in the Shareholders Meeting under the terms which this meeting will decide. Nonetheless, the shares acquired may be used for share options schemes duly approved.

The Secretary of the Board  
Madrid, 19<sup>th</sup> May 2011

**Solaria Energía y Medio Ambiente, S.A.**

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