



Mid term financial report – Q1 2019

May 14, 2019



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AGENDA

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

1 

337 MW Under Construction as of this report's date

- Construction start of Monclova, Grullas and KA2 projects (adding 193 MW) will boost DEVCON results in next quarters
- Total projects Under Construction at 337 MW
- 123 MW of Backlog as of this report's date

2 

Indian KA2 project scaled down to reduce execution risk, which will reduce INR exposure

- 2 of the 5 sites will be used for C&I PPA opportunities in the state of Karnataka
- MW to be executed in 2019 down to 81 MW. Reduction within 90% anticipated probability target for Backlog portfolio
- Final sanction for non-recourse debt from Tata Cleantech obtained for up to INR 1,923 m

3 

Quarterly key figures as of March 31, 2019 in line with expectations

- Development & Construction (DEVCON) Operating Revenues of €8.4m, EBITDA of €(0.6)m
- Power Generation (POWGEN) Operating Revenues of €7.1m, EBITDA of €6.3m
- Services (SVCS) Operating Revenues of €1.1m, EBITDA of €0.3m

4 

346 MW of net additions to Pipeline and 1,662 MW to Identified Opportunities

- 1,458 MW of Pipeline and 3,487 MW of Identified Opportunities as of this report's date
- Significant additions to portfolio under development in Spain, USA and South East Asia



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Operations Update

Operating portfolio - POWGEN

Attributable Gross Capacity of 141 MW yielding in line with expectations

		# of Projects	Capacity	Attr. Capacity	Currency	EBITDA Q1 2019
Spain		5	27 MW	17 MW	EUR	€2.2m
Chile		2 ⁽¹⁾	58 MW	30 MW	USD	€1.2m
Peru		3	63 MW	8 MW	USD	€0.5m
India		1 ⁽¹⁾	104 MW	86 MW	INR	€2.3m
		11	252 MW	141 MW		€6.3m*

1. 6 project sites in Chile, 6 project sites in India

* Rounding effect

Operations Update

Summary of Project Portfolio - DEVCON



193 MW have moved to Under Construction while Pipeline and Identified Opportunities have grown significantly, setting the grounds for future growth

- 112 MW and 81 MW have transitioned from Backlog to Under Construction in Spain and India respectively
- 280 MW have moved into Pipeline in the USA, 47 MW in India and 19 MW in Spain
- 346 MW of net additions to Pipeline and 1,662 MW to Identified Opportunities
- Addition of 850 MW of Identified Opportunities in Spain

Project Portfolio by Country (As of May 10, 2019)⁽¹⁾

MW	Operating ²	Under Construction	Backlog	Pipeline	Identified Opp.
Probability of Completion	n.a.	100%	>90%	>50%	10%-30%
Spain	17	112	100	128	1,009
Peru	8	-	-	-	180
Chile	30	144	23	247	282
India	86	81	-	47	-
South Africa	-	-	-	517	259
Colombia	-	-	-	238	170
USA	-	-	-	280	442
RoW	-	-	-	-	1,146
Total	141	337	123	1,458	3,487
Number of Projects	11	6	3	22	52

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	Q4 2018 ¹	Q1 2019 ²
Operating - attributable, BoP	128	141
Additions during Period	-	-
Bought / (sold) during Period	13	-
Operating - attributable, EoP	141	141
Under Construction, BoP	11	144
Additions	145	193
Additions capacity adjustments	(1)	-
Projects reaching operating status in the period	(11)	-
Under Construction, EoP	144	337
Backlog, BoP	510	362
Additions during the period	-	-
Net changes in capacity	(3)	(46)
Projects reaching operating status	-	-
Projects sold before operating status	-	-
Projects reaching "under construction" status	(145)	(193)
Backlog, EoP	362	123

1. As of February 21, 2019
2. As of May 10, 2019

2

Pipeline EoP – Evolution (MW)



Most relevant changes include:

- Operating, Under Construction & Backlog:
 - Construction start of 112 MW in Spain and 81 MW in India
 - Total of 337 MW Under Construction
- Pipeline:
 - 280 MW additions in the USA
 - 47 MW additions in India
 - 19 MW additions in Spain

Under Construction Status as of May 10, 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.
Chile	Bellavista - PMGD	11	Secured	✓ Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Chile	Tricahue - PMGD	11	Obtained	Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Monclova	50	Obtained	✓ Obtained	Obtained	Yes	In progress*	Obtained	n.a.	n.a.
Spain	Grullas	62	Obtained	✓ Obtained	✓ Obtained	Yes	In progress*	Obtained	n.a.	n.a.
India	KA2	81	✓ Obtained	Obtained	n.a.	Yes	✓ Secured	Obtained	n.a.	n.a.
Total	6	337								

Backlog Status as of May 10, 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	12	Obtained	✓ Obtained	Obtained	No	n.a.	n.a.	Obtained	Obtained
Spain	Alvarado	100	Obtained	Obtained	✓ Obtained (1/2)	No	n.a.	n.a.	Obtained	Obtained
Chile	Quinantu PMGD	12	Obtained	Submitted	Submitted	No	n.a.	n.a.	Obtained	Obtained
Total	3	123								

✓ Changes of the Period

- *Senior debt credit approval from one bank within syndicate obtained for Monclova and Grullas, due diligence in progress and both projects Under Construction
- KA2 scaled down to 81 MW. Final Sanction for senior financing obtained from Tata Cleantech and construction started



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- Appendix

Financial Review

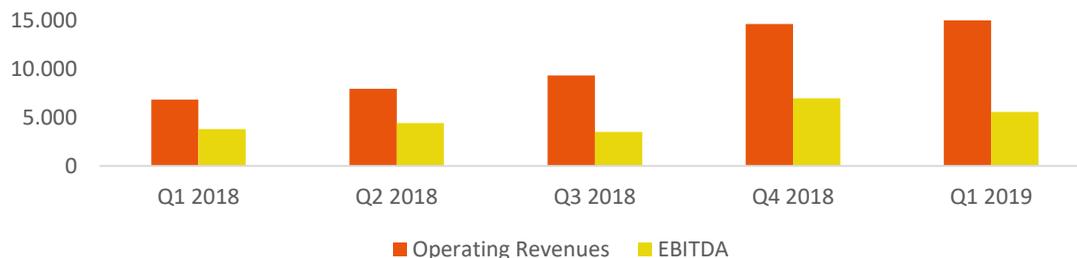
Segment Financials – (DEVCON + POWGEN + SVCS + CORPORATE)¹



Q1 2019 shows increasing POWGEN EBITDA contribution. Quarterly trend on Operating Revenues is positive in line with higher POWGEN and DEVCON activity

<i>In € thousands</i>	Q1 2019	Q4 2018
Operating Revenues	16.632	14.673
Gross Profit	7.683	8.339
<i>Gross Profit Margin %</i>	<i>46,2%</i>	<i>56,8%</i>
EBITDA	5.583	6.997
<i>D&C</i>	<i>(608)</i>	<i>2.264</i>
<i>Power Generation</i>	<i>6.270</i>	<i>4.931</i>
<i>Services</i>	<i>323</i>	<i>266</i>
<i>Corporate</i>	<i>(402)</i>	<i>(465)</i>
<i>EBITDA margin %</i>	<i>33,6%</i>	<i>47,7%</i>
EBIT	3.215	5.312
<i>EBIT margin %</i>	<i>19,3%</i>	<i>36,2%</i>

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

Financial Review

Development & Construction (DEVCON) – Segment information



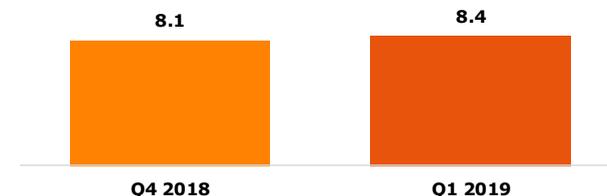
DEVCON activity continues to grow as more Backlog MW move to Under Construction

DEVCON HIGHLIGHTS

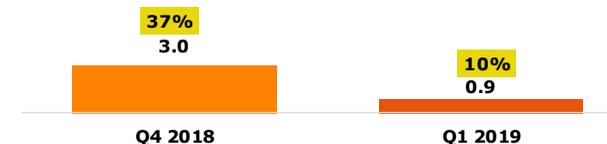
- Construction start of 193 MW in Spain and India to increase DEVCON activity in next quarters
- KA2 project scaled down to 81 MW to reduce execution risk in 2 sites
- KA2 senior debt final sanction with Tata Cleantech obtained
- Credit approval for 50% of Monclova and Grullas debt financing obtained
- Gross margin in line with the status of construction activities

FINANCIAL PERFORMANCE

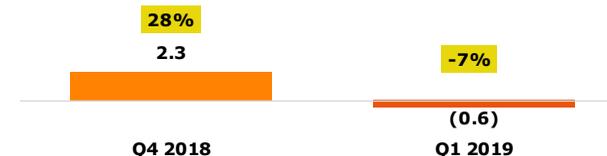
Operating Revenues (€mm)



Gross Margin (€mm, %)



EBITDA and EBITDA Margin (€mm, %)



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

Plant	Country	MW	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Monclova	B&O	Spain	50						
Grullas	B&O	Spain	62						
Alvarado	B&S	Spain	100						
Granja	B&O	Chile	124						
Bellavista	B&S	Chile	11						
Trichahue	B&S	Chile	11						
Panimavida	B&S	Chile	12						
Quinantu	B&S	Chile	12						
KA2	B&O	India	81						

Under Construction
D&C
Operation

Financial Review

Power Generation (POWGEN) – Segment Information



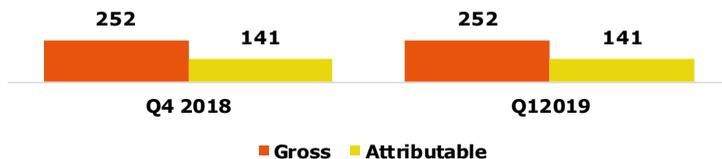
POWGEN figures shows strong, stable and visible EBITDA

POWGEN HIGHLIGHTS

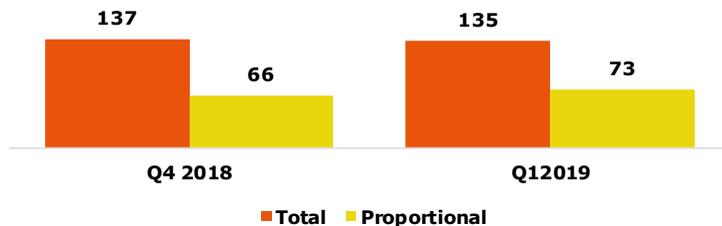
- 33% growth in Operating Revenue and 27% growth in EBITDA over previous quarter, reflecting Spanish Assets consolidation
- Lower % EBITDA margin vs. Q4 2018 mainly due to 7% electricity tax revenues provision in Spain
- “Contracted” revenue at 94%, hard currency Revenues¹ at 68%

FINANCIAL PERFORMANCE

MW in Operation, EoP



Total Production (GWh)

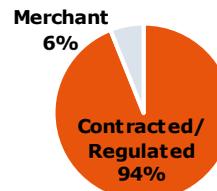


Operating Revenues (€mm)

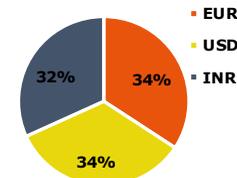


Contracted & currency breakdown

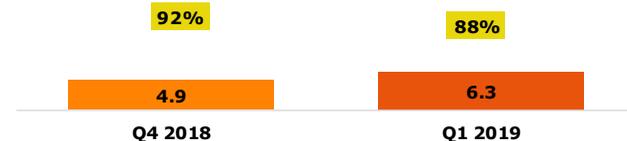
POWGEN Q1 2019 Revenues Split



POWGEN +SVCS Q1 2019 Revenue currency split



EBITDA and EBITDA Margin (€mm, %)



1. Including SVCS Operating Revenues

Financial Review

Services (SVCS) – Segment information

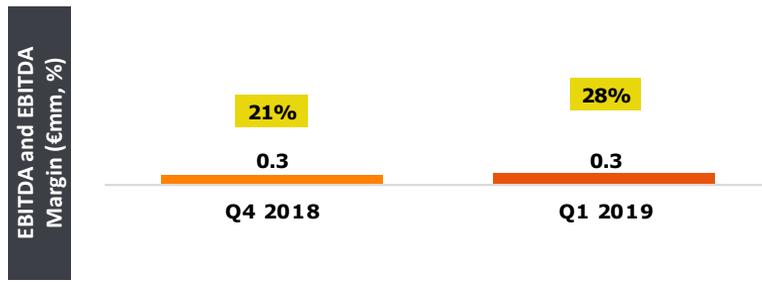
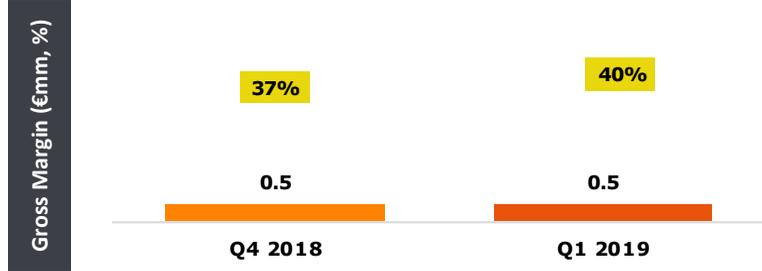
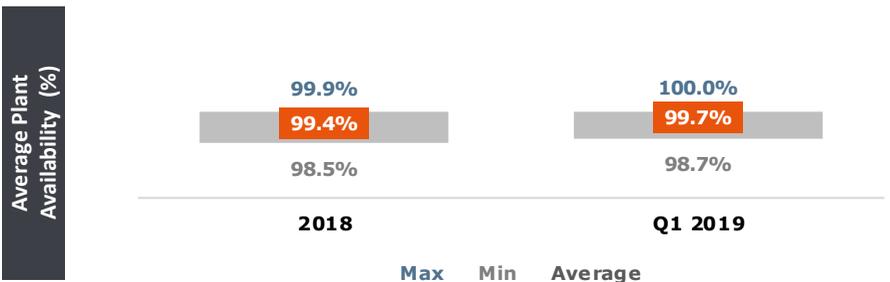
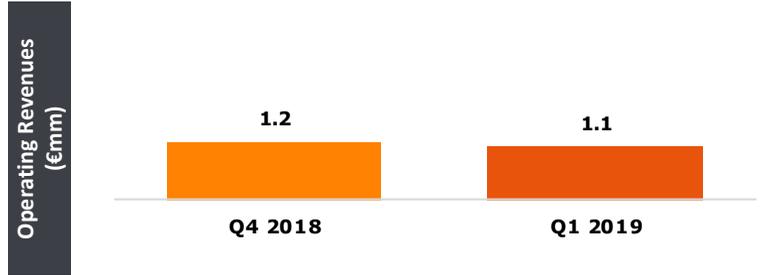
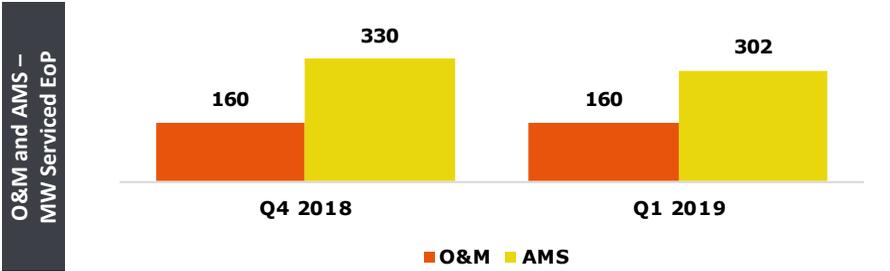


SVCS remains as a recurrent EBITDA generator. Build and Own strategy will contribute to long term visibility

SVCS HIGHLIGHTS

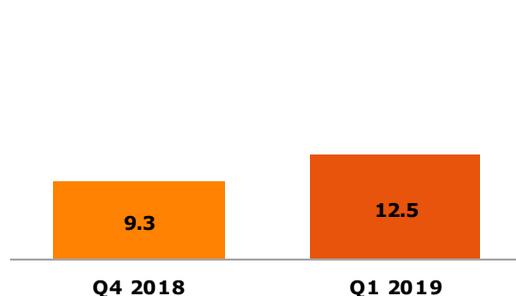
- 100% revenues in EUR and USD
- Higher EBITDA margin in 1Q19
- SVCS will continue to grow as projects Under Construction and in Backlog enter in operation
- Moving out of some non-strategic AMS 3rd party contracts to focus on managing own projects

FINANCIAL PERFORMANCE

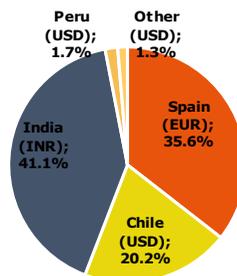


IFRS financials show increasing POGWEN EBITDA contribution after Spanish Assets consolidation

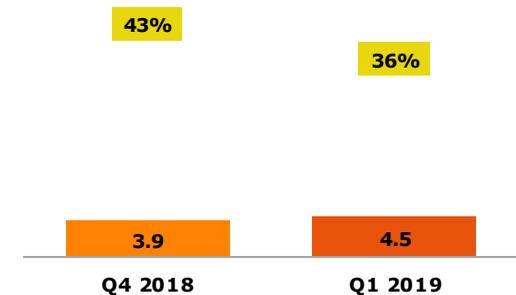
Operating Revenues⁽¹⁾ (€mm)



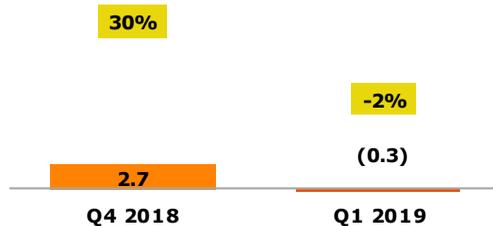
FY18 Sales Breakdown by Country (%)



EBITDA & EBITDA Mg. (€mm, %)



Net Profit & Mg. (€mm, %)



- Higher and more stable EBITDA due to increased POWGEN activity
- €0.3 m loss mainly due to no Build & Sell activity reflected yet
 - Granja project is "Build and Own"
 - Tricahue and Bellavista are "Build and Sell" but only book EBITDA upon transfer to client at COD
- IFRS EBITDA shows only consolidated POWGEN and SVCS EBITDA, as well as corporate expenses
- 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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- Appendix

Project finance debt needs go down slightly mainly due to KA2 scale down

SHORT TERM (Backlog & Under Construction)

- POWGEN (Build & Own):

Equity needs
(€ millions)

60-65

Proj. Fin. Debt needs
(€ millions)

150-155

- 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

Min. POWGEN
contracted Rev.

>=70%

Min POWGEN + SVCS
Rev. in Hard Curr.

>=66%

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



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- Appendix



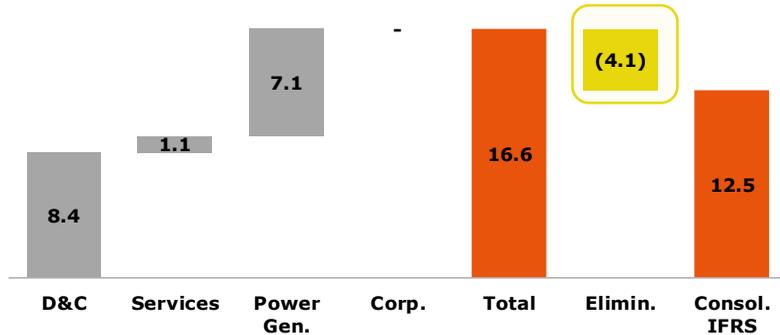
Appendix



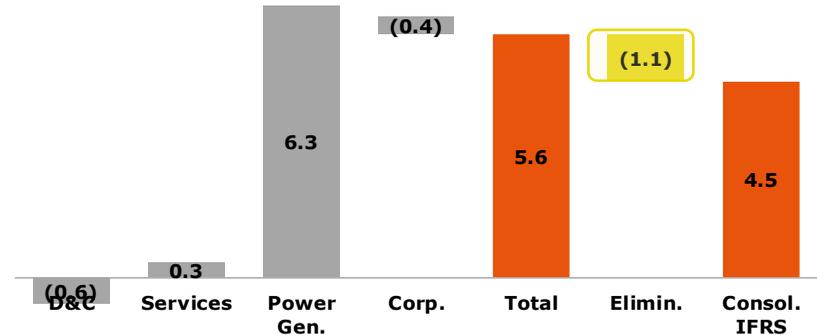
Appendix I

Segments Information - Non-GAAP to IFRS

Q1 2019 Revenues (€mm)



Q1 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 added for consolidation purposes
- **Reclassification of operating revenues** that are considered as financial income under IFRS

Q1-2019 ELIMINATIONS

<i>In € thousands</i>	Intragroup	Interests in	Minority	Accounting	Eliminations
	Transactions	Associates	Interests	Reclass	
Operating Revenues	(4.1)	(1.2)	0.8	0.4	(4.1)
External clients	(0.2)	(1.2)	0.8	0.0	(0.6)
Related party clients	(3.9)	-	-	0.4	(3.6)
Operating expenses	3.3	0.3	(0.1)	(0.4)	3.0
Direct costs	3.3	0.3	(0.1)	(0.4)	3.0
SG&A	-	-	-	-	-
EBITDA	(0.8)	(1.0)	0.7	0.0	(1.1)
D&A	-	0.4	(0.2)	(0.0)	0.1
EBIT	(0.8)	(0.6)	0.5	(0.0)	(1.0)

Appendix II

Balance Sheet



CONSOLIDATED BALANCE SHEET (IFRS)

Balance Sheet (Ck)			Balance Sheet		
Assets	2018A	Q1 2019	Net equity and Liabilities	2018A	Q1 2019
Tangible fixed assets	175,136	181,006	Capital stock	13,301	13,301
<i>Tangible fixed assets- PV plants</i>	170,049	172	Share premium	109,586	109,586
<i>Tangible fixed assets under construction - PV plants</i>	4,551	9	Reserves	32,993	32,739
<i>Tangible fixed assets-other</i>	536	1	Interim dividend	-	-
Goodwill and Intangible assets	24,436	28,357	Translation differences	(4,034)	(2,957)
Non-current investments in group companies and associates	4,233	4,158	Valuation adjustments	2,806	2,806
Non-current investments	5,477	5,106	Non-controlling interests	4,855	4,965
Deferred tax assets	10,459	11,273	Total net equity	159,507	160,439
Total non-current assets	219,741	229,899	Non-current provisions	1,682	1,701
Inventories	3,680	9,851	Non-current payables	143,621	149,322
<i>Inventories-photovoltaic solar plants</i>	3,542	8,638	<i>Long-term loan funds-photovoltaic solar plants</i>	121,745	121,987
<i>Inventories-other</i>	138	1,213	<i>Subordinated debts with non-controlling partners related to solar plants</i>	2,985	3,689
Trade and other receivables	13,753	17,842	<i>Derivatives</i>	4,353	4,647
Current Investments in group companies and associates	544	609	<i>Other non-current financial liabilities</i>	14,539	18,999
Current Investments	9,532	8,334	Group companies and associates, non-current	1	-
Prepayments for current assets	381	2,604	Deferred tax liabilities	5,800	6,408
Cash and cash equivalents	94,280	81,273	Total Non-current liabilities	151,105	157,431
Total current assets	122,170	120,514	Current provisions	181	215
Total assets	341,911	350,413	Current payables	16,080	15,070
			<i>Short-term loan funds-photovoltaic solar plants</i>	11,370	11,721
			<i>Short-term loan funds-other</i>	4	(0)
			<i>Subordinated debts with non-controlling partners related to stock</i>	1,161	652
			<i>Derivative financial instruments</i>	-	-
			<i>Other current financial liabilities</i>	3,545	2,697
			Group companies and associates, current	0	0
			Trade and other payables	14,834	17,106
			Current accruals	205	151
			Total current liabilities	31,300	32,542
			Total liabilities	182,405	189,973
			Total Equity + Liabilities	341,911	350,413

Appendix III

Income Statement

CONSOLIDATED INCOME STATEMENT (IFRS)

Consolidated Income Statement (Ck)	2018A	Q1 2019
Net business turnover	26,907	7,732
Other operating revenues	109	58
Changes in inventories of finished goods and work in progress & In-house work on non-current assets	3,084	4,732
Operating revenues	30,101	12,522
Raw and indirect material consumption	(4,222)	(3,629)
Cost of personnel	(6,674)	(2,265)
Amortizations and impairments	(3,569)	(2,181)
Other operating expenses	(4,607)	(2,114)
Operating expenses	(19,071)	(10,189)
Operating profit (EBIT)	11,030	2,333
Financial income	4,672	144
Financial expenses	(9,175)	(2,673)
Change in fair value of financial instruments	(1,877)	(27)
Net differences in exchange rates	843	(114)
Net Financial Income/(Expense)	(5,537)	(2,670)
Interests in profits and loss of associates	361	(93)
Earnings before corporate income tax (EBT)	5,854	(431)
Tax on profits	(295)	169
Profits from the year	5,559	(261)
Profits attributable to non-controlling interests	544	(41)
Profits attributable to shareholders of the Company	5,015	(220)



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