

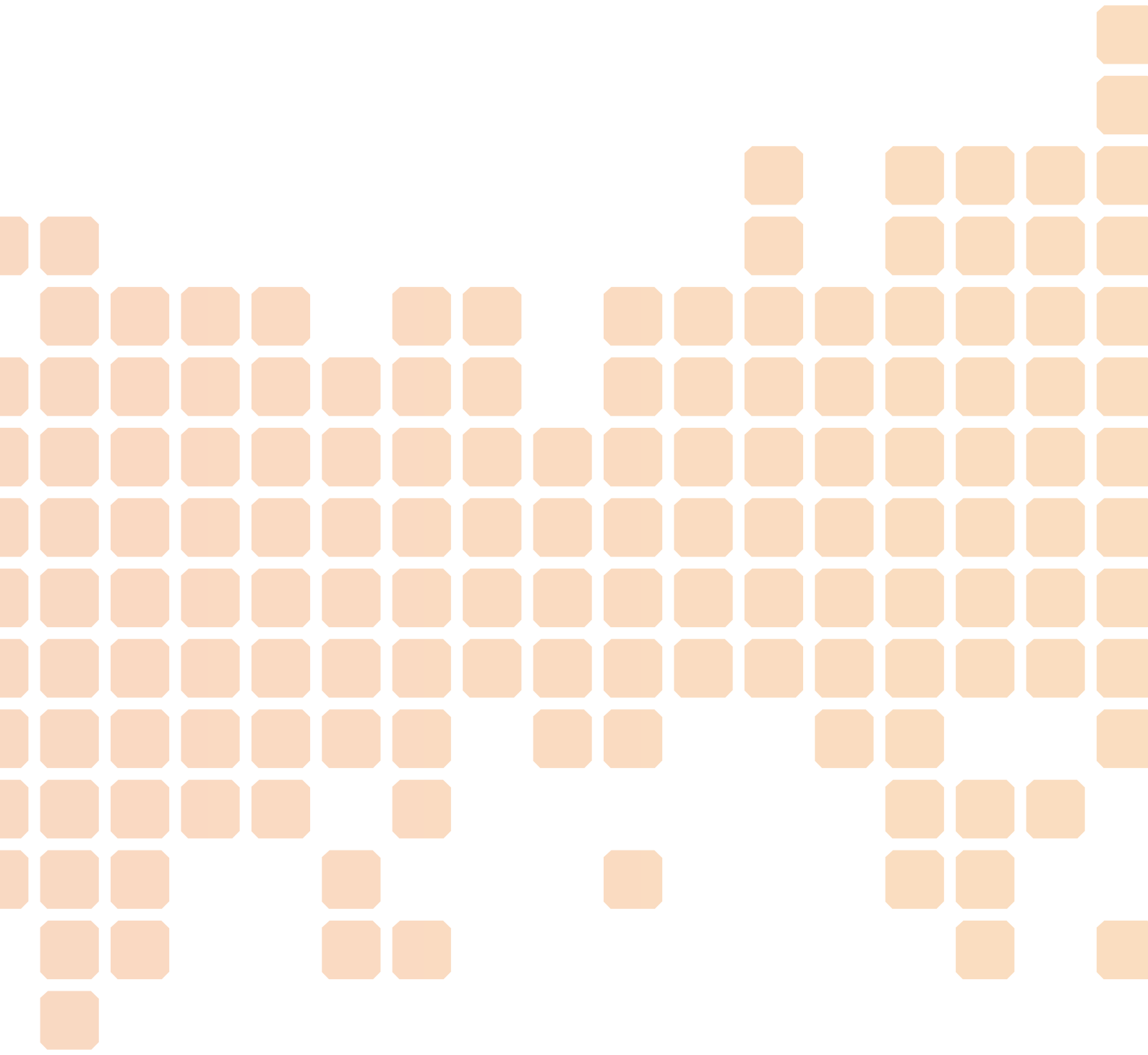
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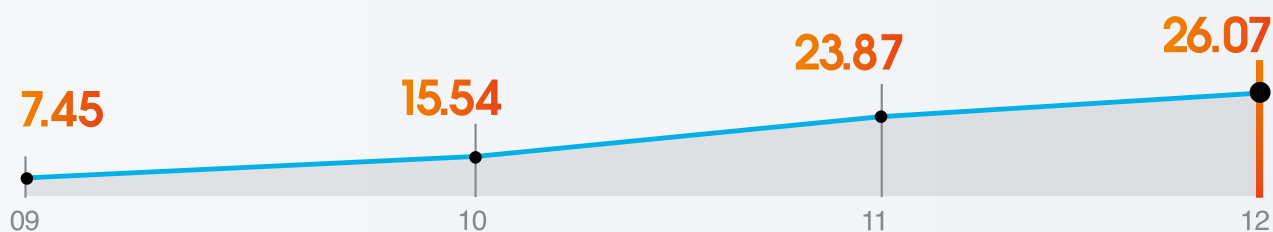
PHOTOGRAPHY
Solarig

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Economic



M € EVOLUTION OF CONSOLIDATED EBITDA

Productive

105

ACCUMULATED
MW DEVELOPED

61

OWNED MW

186

MANAGED MW

Social



105

DIRECT
JOBS
(Average rate for 2012)

96.10%

TALENT
RETENTION

Result

In 2012, income from energy production reached 35.07 million Euros.

Expansion

Malta, Ecuador and Japan are the main countries where the Group will carry out its activity in 2013.

Security

742 million of recurring income portfolio for the next 24 years.

Efficiency

Solarig's O&M division achieved a 4.9% increase in the production of its installations with regards to its base case.

42.77

M €
TURNOVER

11.24

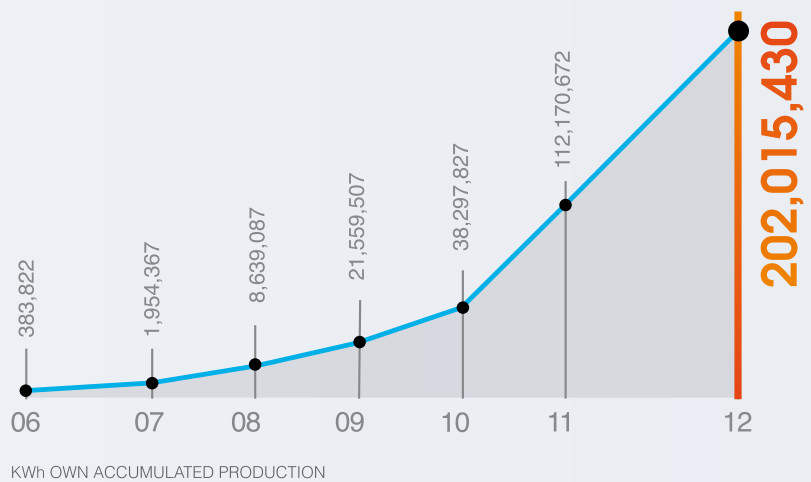
M € PROFIT
BEFORE TAXES

742

M € BUSINESS TURNOVER
FROM ENERGY SELLINGS

90

GWh 2012 OWN PRODUCTION



Environmental

35,113,552

KG. CO2 EMISSION SAVINGS

15,000

POWER EQUIVALENT (people)

Competitiveness

Maximum adjustment to quality, minimal resources consumption and quick answers and decisions.

Innovation

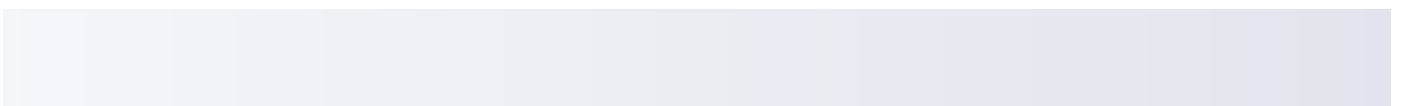
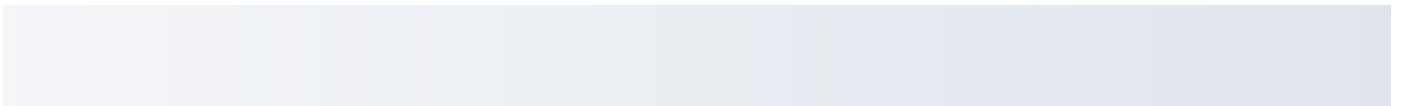
In each of the processes and technologies employed by the Company.

Experience

The experience acquired by the Group during its eight years of existence has allowed a substantial improvement of its market position.

Responsibility

Commitment with the best corporate governance, social and environmental practices.





Miguel Ángel Calleja
CEO

Corporate Governance

—
Solarig's Corporate Governance system is in line with the international tendencies and suggestions, and adapted to its social reality
—

2

CORPORATE GOVERNANCE

9,999,870

NUMBER OF SHARES

66

CURRENT NUMBER
OF SHAREHOLDERS

28,499,629.50

€ CAPITAL STOCK

Solarig was established in 2005 as a company owned by private investors. The Group's parent company, Solarig Holding, S.L., was created in 2008 and gathers all the shareholders owning part of its capital stock.

Solarig's Corporate Governance system is in line with the international tendencies and suggestions, and adapted to its social reality. The governing bodies at Solarig are three:

General Shareholders' Meeting

Board of Directors

Management Committee

The dialogue between Solarig and its shareholders is based on the principles of information transparency and integrity.



Board of Directors Meeting

General Shareholders' Meeting

The highest body, where the Company's shareholders gather and discuss issues within their range of competence and pursuant to law and the Articles of Association. The shareholders, in a properly formed and called General Shareholders' Meeting and with the quorum needed to do so, took decisions according to the legal majority or the majority established in the Articles of Association.

The General Shareholders' Meeting holds its meetings once a year within the six first months of each fiscal year. Its main duties are approving the annual accounts, as well as closing the former financial year results, and approving the social management carried out by the Board of Directors.

Board of Directors

The Board of Directors is the keystone of the whole Good Governance system. It is responsible for fields such as management and representation of the Company in terms established by the law and the Articles of Association. Its mission consists of the right handling of businesses and the senior management of the Company. It holds monthly meetings.

The Board of Directors entrusts the Steering Committee with the ordinary managing of the Company's businesses.

Management Committee

Formed by the top management of the Company and responsible for defining the Company's strategic plan, as well as developing it and carrying it out.

Furthermore, it watches over the compliance with a responsible management in the fields of environment, security and corporate responsibility. The Committee meets fortnightly.

CEO

General Manager

Chief Sales and Financing Officer

Director of Engineering, Purchases and Construction

International Development Director

Chief Financial Officer

Chief Operating and Maintenance Officer

Solarig's Corporate Governance Model

Improving
the self-control culture.

Generating confidence
and transparency towards
shareholders.

Watching over the
correct work of
the governing and
managing bodies.

Ensure the appropriate
segregation of
duties, functions and
responsibilities.

Increase efficiency
in operations and in
aspects related to policy
compliance.

Generating value for
shareholders.

Making sure the
shareholder will
count on a socially
and environmentally
responsible investment.

Market Environment and Trends

— Every year, photovoltaic installations around the world save 53 million of tons of CO₂ emissions

In 2012, the cumulative PV capacity installed surpassed the 100 GW mark

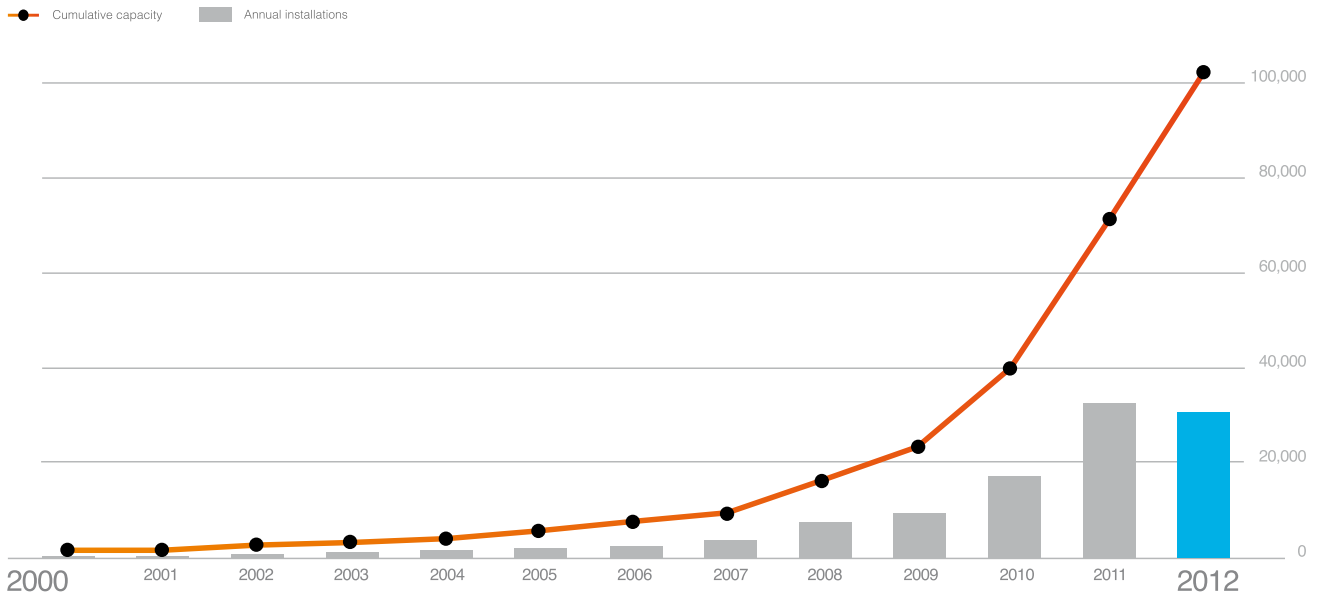
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3

MARKET ENVIRONMENT AND TRENDS

Evolution of PV capacity.
(annual installations and cumulative capacity) MW Global.

Source: Epia Market Report 2012



2012 was a very difficult year for the solar power sector, but it was a year of great achievements too. The cumulative PV capacity installed surpassed the 100 GW mark, a level nobody could have imagined 10 years ago.

Towards a global photovoltaic market

In spite of the tough times on a macroeconomic level, and the regulatory uncertainties, the 100 GW barrier was crossed during a year marked by strong global photovoltaic development. With 30 GW connected to the network in 2012, the same record level as in 2011 was reached.

Considering last year's results, Europe, with 16.6 connected GW and a cumulative figure of 69 installed GW, is losing its position as absolute world-leader at the global photovoltaic market. In 2011, Europe represented over 70% of new PV installations around the world, whereas in 2012 this figure decreased down to approximately 55%.

The non-European PV market has grown much faster than it did in recent years, with about 13 GW installed in 2012 and a cumulative figure of 30 GW. The three main not-European markets have been China, USA and Japan. Countries such as Australia, India, South Korea, Canada, Israel, Thailand, Chile or South Africa also achieved good results.

The situation has been very different among the main European photovoltaic markets.

Germany. The apparent stability of markets is a result of a chaotic evolution, due to changes in policies and the frenetic response from the investors. Germany has had three consecutive years of stability, connecting 7.5 GW/year, what led the country to reach a total capacity of 32GW.

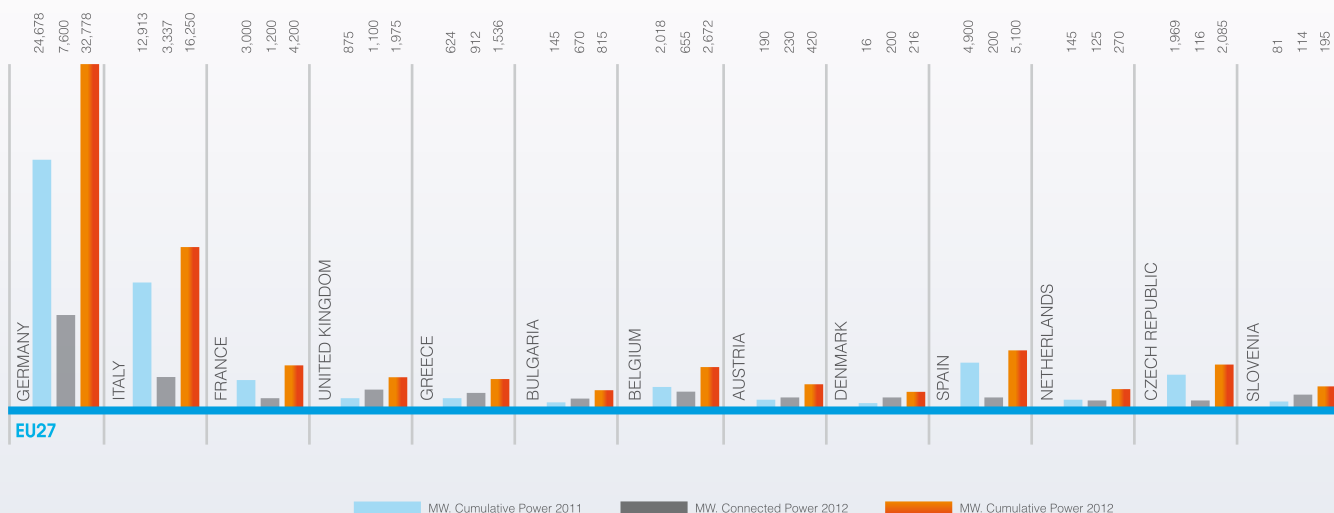
Italy. Only 3.3% GW of PV energy were connected to the electric network in 2012, compared to 9.3 the previous year. Despite of the drop in connected GW and losing its leadership with regards to 2011, the Italian market still maintains a high level.

France. The country is ranked third in installed GW in Europe during 2012 with 1.2 connected GW.

Just behind these countries there come: **United Kingdom** with 1.1 installed GW and **Greece** with almost 1GW (912MW), setting a record for the Mediterranean country, currently being hit by an extremely severe downturn. **Bulgaria** and **Belgium** hold themselves on similar figures with 670MW and 655MW respectively. We have to point out Belgium, and its high growth rate in Wallonia with 250MW connected to the residential sector (less

PV Market.

Source: Epiia Market Report 2012



than 10kW connections).

Some of the most important countries on the market, particularly **Poland** and **Spain**, did not meet the expectations for 2012, and the ones for 2013 are contradictory. Due to an unexpected moratorium imposed by the government, Spain, a country which should be leading the European market, only connected 200MW in 2012. The long awaited Net metering regulation, expected in April, was not adopted and it is doubtful if it ever will, because of the government's fear of creating a new photovoltaic boom.

Sector's outlook

In 2013 the sector will march towards a global photovoltaic market. There are still European countries whose market growth potential is strong and unexploited, but the motor is in countries such as China, USA, Japan or India.

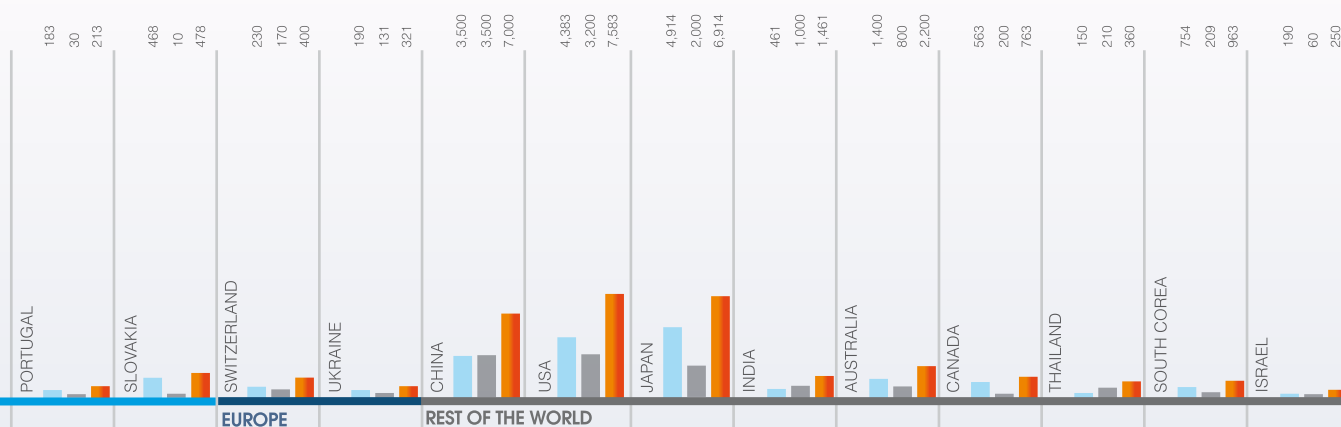
In Europe, expectations for market developments are lower than in 2012. Expected connection is 10 to 15 GW. In 2013, the approval and considering of highly detrimental measures such

as retroactive cuts, will be the rising threat for the photovoltaic industry and thus a key point for Europe. Some countries have backed their support on renewable energies —particularly on PV.

The demand from outside of Europe is likely to continue growing, with a visible effect on the market's behaviour. China could become the global photovoltaic market leader (official objectives for 2013 are 10 GW). Along with some other emerging countries, the Asian Giant may boost the global market widely over 30 GW in 2013.

The increasingly competitive prices and the higher efficiency in PV technologies mean that, obviously, this kind of energy will maintain a leading role in the sector in 2013 and beyond. Not only is a high market penetration of PV energy possible, it is even really advantageous to cover energy needs.


The motors of growth are in countries such as China, USA, Japan or India.




Solarig 2012


Plants in pre-construction or highly advanced phases:

1. Solarig is running two projects of 34 MW and 13 MW in the region of Manabí, located in the Centre-Northwest of Ecuador and with 1,737 kWh/m²/year radiation.
2. Through a public tendering, the Maltese Government awarded Solarig and a local partner to develop 4.2 MW. The Group is constructing 48 PV installations on 67,000 square metres of governmental buildings' roofs.
3. In Japan, the Company has set its objective in reaching 200 constructible MW during the following year and a half.

 Consolidated Markets

 New Markets

 Own PV Plants

 Under Construction

 Office

 Operation & Maintenance



ECUADOR
47.9 MW



Paris

FRANCE



6.4 MW



6.4 MW



Soria

SPAIN



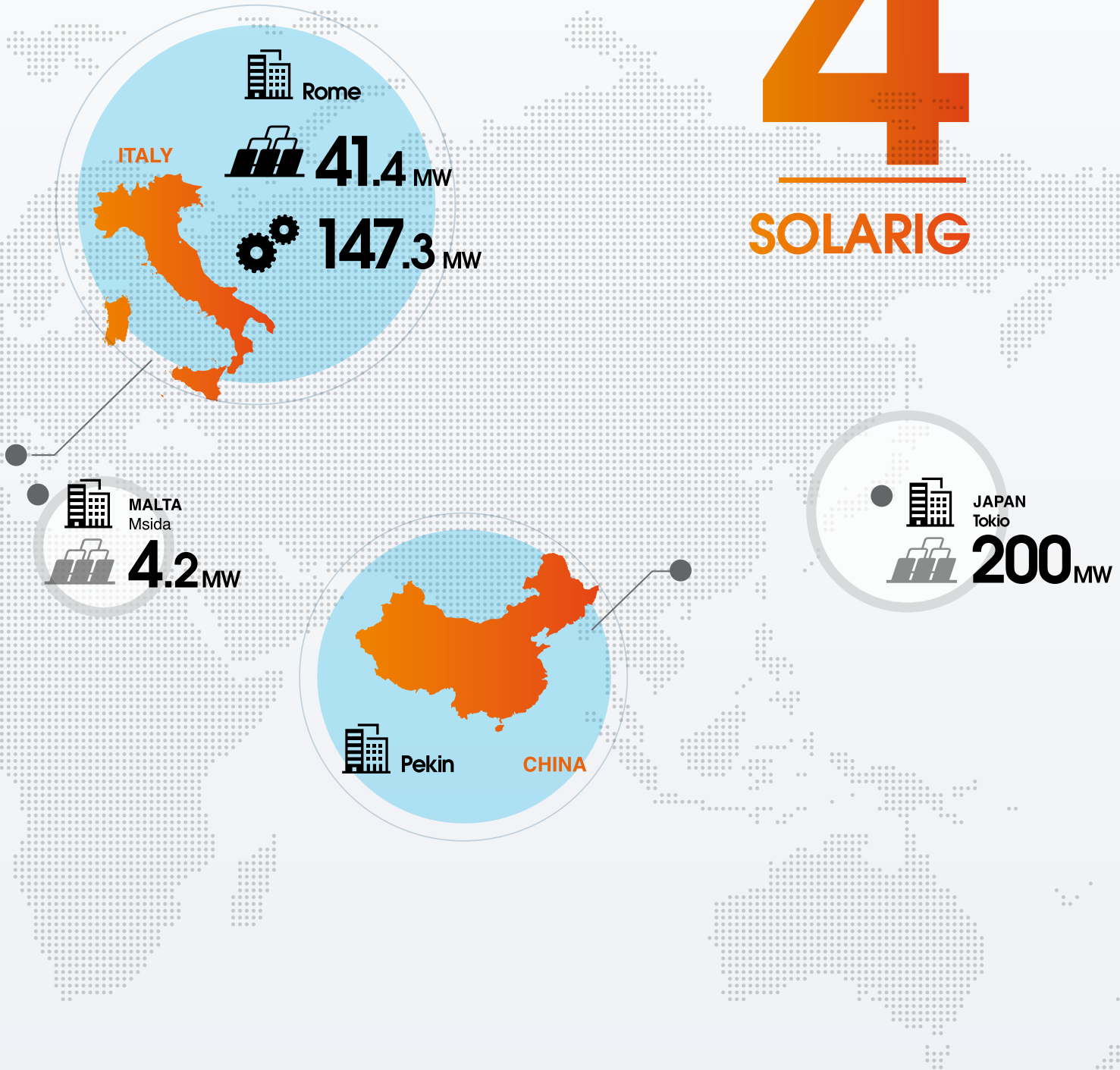
13.3 MW



32.3 MW

4

SOLARIG



Throughout 2012, Solarig maintained its position as a reference in the solar power sector with over 61 MW owned and 51 MW pre-built or in an end phase of construction. Additionally, Solarig's O&M Division operates and maintains a total amount of 186 MW between own and third-party-owned installations.

Strategy and Business Development

Solarig has always been a long-term business project, and its primary objective has been, and still is, to maintain a firm and sustainable growth tendency—even in the current macroeconomic situation—and developing its activity in highly competitive markets. For 2013, the Company will focus on the profitable growth, which relies on its globalisation strategy.

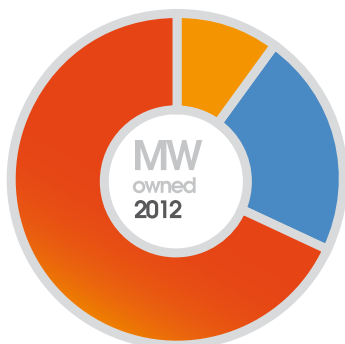
Geographical diversification towards markets with a higher potential has been Solarig's keystone throughout its 8 year of existence. This strategy has expanded and consolidated in countries with advantageous and stable policies, and

Governments which firmly support Renewable Energies

Its figures and results are a clear evidence of it and of how the Group has been able to anticipate itself to regulatory changes made in the sector. In just five years, Solarig has passed from having 100% of its activity concentrated on the Spanish market to having a wide and consolidated geographical presence in Italy and France. The Company is currently well positioned in geographical markets which, nowadays, show a bigger growth potential. Carrying out development and constructing activities in three strategic countries such as Malta, Ecuador and Japan with the 2014 outlook of reaching a geographically widely diversified business portfolio.

% of owned MW in 2012 / % of owned MW, expectations for 2014.

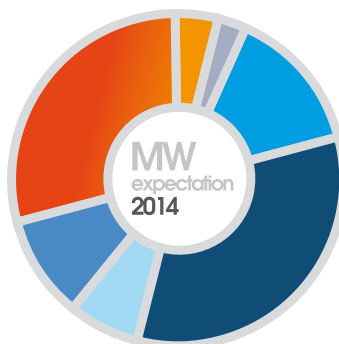
% MW by Country



10% France

22% Spain

68% Italy



4% France

3% Malta

14% Japan

33% Ecuador

10% Spain

29% Italy

7% Others

During 2012, Solarig's international challenge meant to redefine the organisation and management of all its areas and adapt them to this strategy.

The development of installations for strategic shareholders permitted the Group to obtain a part of the resources needed to continue its international expansion, as well as the signing of new financial transactions related to owned projects.

The Company's long-term vision of firm and sustainable growth is also based on the good behaviour of the Company towards all the people related to it in any ways (hereinafter referred to as "Public" or "Publics") all economically, environmentally and socially. Solarig's management strategy model is oriented towards satisfying demands and expectations of its stakeholders (shareholders, clients, employees, suppliers...) and looking for the balance between its economic results, its environmental performance and its commitment towards people, countries and societies it will develop its activity in.

Within the geographical diversification strategy, in 2012 stood out the incorporation of high-potential areas such as Malta, Ecuador and Japan

Solarig Key Figures

In 2012, the incomes from
energy sales were over 35
million Euros

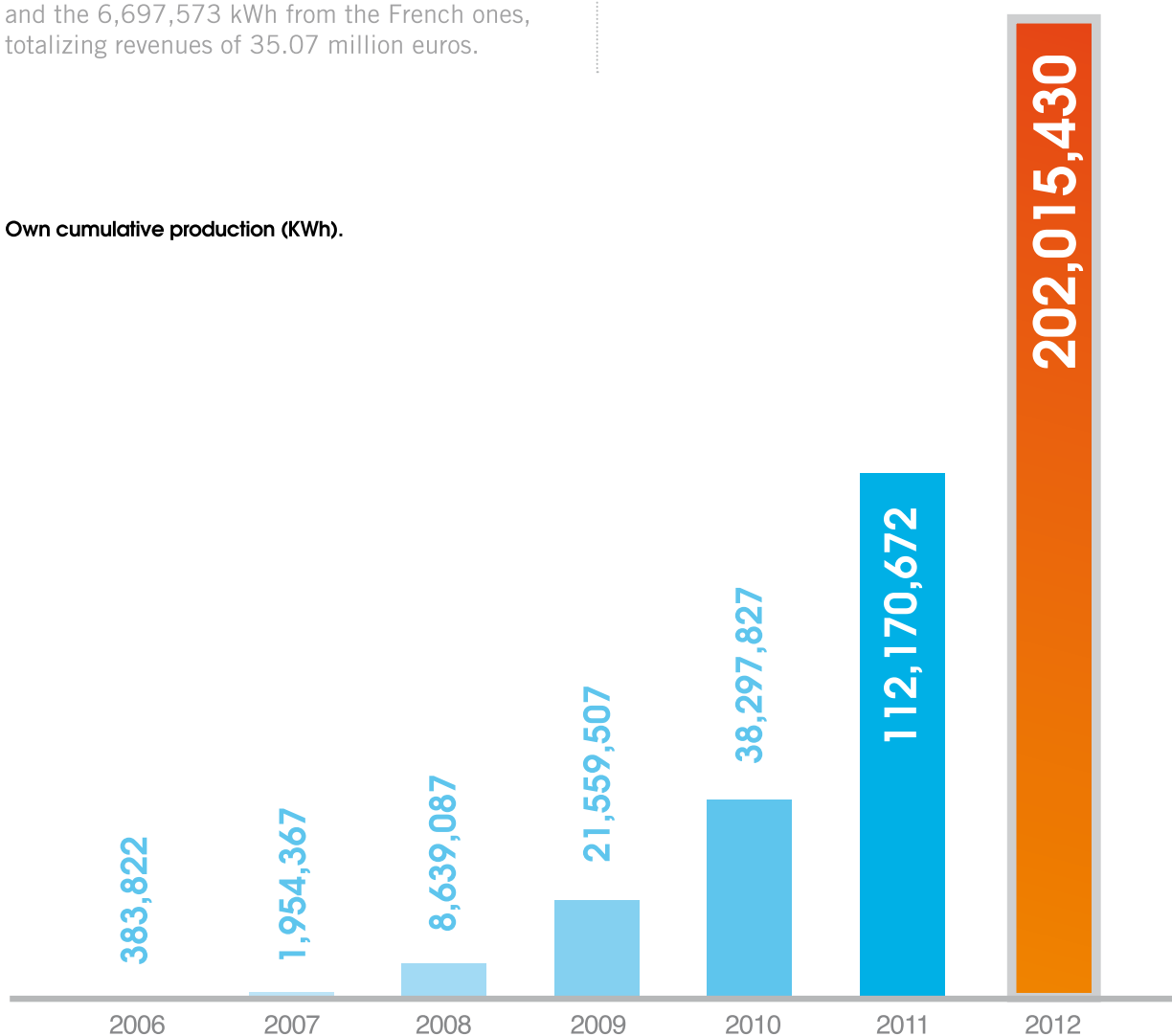
Productive Dimension

During 2012 Solarig has had an own business portfolio of 61.03 MW. In addition, it owns 51 MW in pre-construction or very advanced stage, with a business portfolio of approximately 300 MW.

The photovoltaic plants Solarig operates and manages have generated a total of 89,844,758 kWh in 2012, compared to the 73,761,148 kWh of 2011. That means an increase of 17%, which allows the Company to reach a cumulative figure of 202 GWh. Analysing production per countries in 2012, we should point out the 61,805,072 kWh produced by Italian installations, compared to the 21,342,113 kWh produced by Spanish and the 6,697,573 kWh from the French ones, totalizing revenues of 35.07 million euros.

In addition, Solarig owns 51 MW in pre-construction or high advanced phase, with a business portfolio of approximately 300 MW.

Own cumulative production (KWh).





Social Dimension

In 2012 Solarig's staff was made up of an average annual amount of 105 people in its various branches and headquarters. It is important to be aware of the fact that during the year 2012, the Human Resources Strategy faced a very complex economic environment, which affected the volume of employment, reducing its number at the Italian and Spanish headquarters.

The adjustment process was carried out progressively, always relying on responsibility criteria regarding people and trying to minimize the social impact of the measures taken. The Company has applied determination criteria based on future employability, experience and similar ones, and alternative measures such as changing the working conditions.

Environmental Dimension

Throughout 2012 the photovoltaic parks built and operated by Solarig generated 89.84 GWh of renewable energy, enough to supply electricity to a population of approximately 15,000 inhabitants¹, and at the same time avoiding the emission of 35,113,552 kg of CO₂ to the atmosphere.

If it's considered other equivalences, the emission of more than 35,000 tons of CO₂ into the atmosphere, avoided by Solarig, is equivalent to planting 2,087,800 trees². The clean electricity generated is also equivalent to the reduction of polluting emissions from 28.280 vehículos³.

¹ Source: European Union.

² Source: Ministry of Economy and Technological Innovation in the Community of Madrid.

³ Source: Edimburgh Centre for Carbon Managemjent.

75%

MEN



25%

WOMEN



105

2012 AVERAGE NUMBER
OF EMPLOYEES



64%

PERMANENT CONTRACTS



36%

TEMPORARY CONTRACTS

70%

EMPLOYEES WITH A HIGHER
EDUCATION DEGREE

97%

FULL TIME



3%

PART TIME EMPLOYEES

35 years

AVERAGE AGE OF EMPLOYEES

2856h.

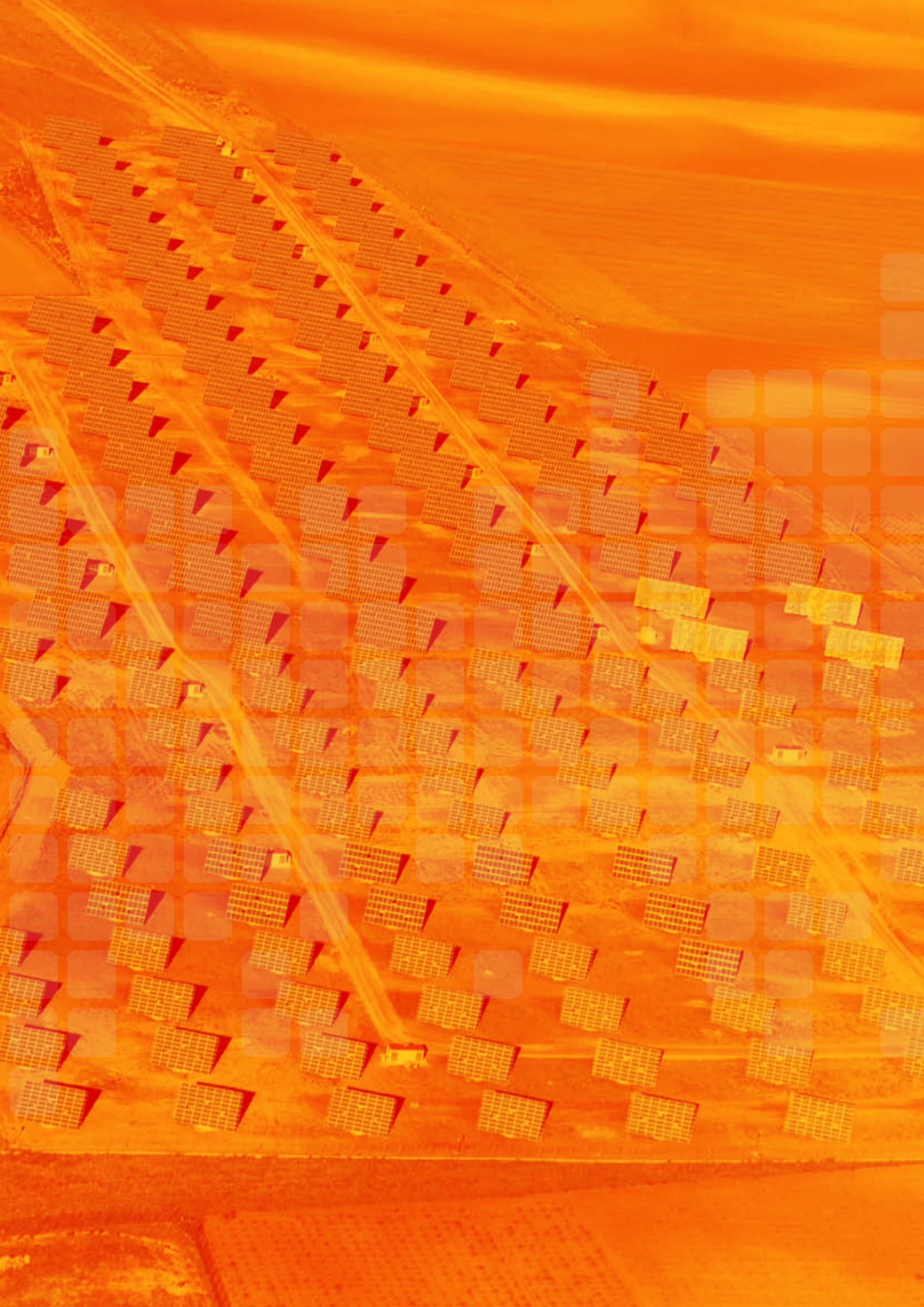
TRAINING HOURS

10

TRAINEES

0.47%

ABSENTEEISM



Activity Report

Firm and sustainable growth
with a 742 million income-
portfolio from energy selling
during the next 24 years



ACTIVITY REPORT

Solarig, with over 8 years experience in the solar power market, is a specialist in generating energy through photovoltaic assets. This area continues on the growth path one year more, reaching a 35.07 million euro turnover, compared to the previous year, that means a 19% increase.

Additionally, during 2012 and within its strategic plan, Solarig has actively worked to boost its Area for Operating and Maintenance of Photovoltaic Installations. Since 2008, there has been an almost ninefold increase in total capacity managed by this division, mainly due to new third-party-owned MW, passing from 13.3 MW in 2008 to 124.9 MW in 2012. This activity is carried out by a team equipped with over 40 professionals and a high technology level in order

to meet the optimal availability and profitability needs from the almost 190 MW maintained for 90 clients along the year 2012.

The experience and the comprehensive response capacity acquired by the Group have enabled the Company to achieve a consolidated presence in the Spanish, Italian and French markets. Furthermore Solarig has started to develop its activity in highly competitive markets such as Malta, Ecuador or Japan.

The Company has know-how to project itself in terms of growth, international expansion and business diversification in each of its areas of activity.

Energy Production

The independent energy production is the main activity carried out by the Company. Solarig focuses on selling electricity produced by own photovoltaic solar plants. Once again, Solarig's Energy Area consolidated its growth (19% increase in its turnover) and its leading role in the countries Solarig operates in.

At the deadline for closing this document, Solarig owns 61.03 MW in 39 plants in three countries, producing 89,844,758 kWh and a 35.07 million Euros income. The recurrent revenues obtained through energy selling represent a guarantee of sustainability, ensuring a long-term vocation and a strategic planning of the continuous international expansion in order to maximize the Company's value.

35.07

M € BUSINESS FIGURE
FROM ENERGY SELLINGS 2012

202

GWh ACCUMULATED
PRODUCTION

39

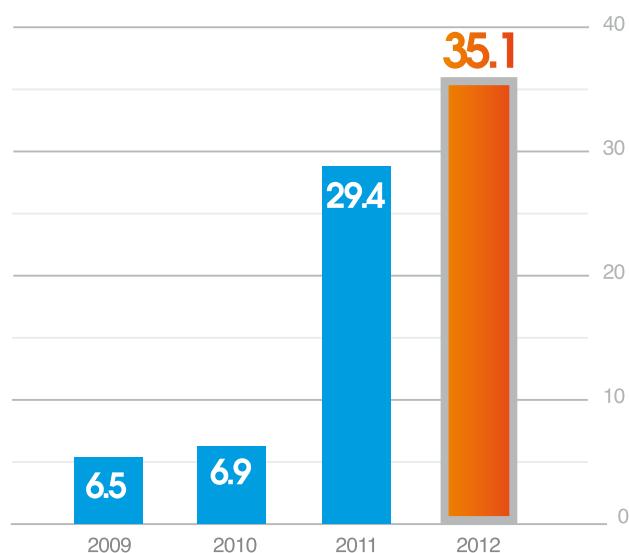
OWNED FACILITIES

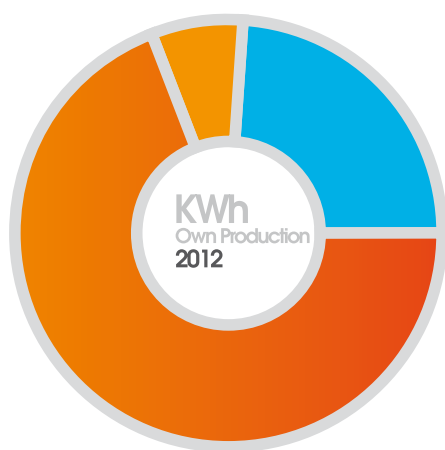
742

M € BUSINESS TURNOVER
FROM ENERGY SELLINGS

The area of Energy Production contributed to the Company's income with over 35 million Euros in 2012

Evolution of income from energy sales (M Euros).



2012 Own Production (KWh).

24% Spain

21,342,113 KWh

69% Italy

61,805,072 KWh

7% France

6,697,573 KWh

TOTAL

89,844,758 KWh

Having a look at the activity in each country throughout 2012, we state that Spanish assets generated 7.40 million Euros thanks to 21,342,113 produced kWh, Italian 25.31 million Euros through 61,805,072 kWh and French 2.36 million Euros from 6,697,573 produced kWh.

Thanks to the production from 2012 and a 17% increase compared to the previous year, the Group reaches the cumulative figure of 202 GWh.

Operation and Maintenance

Solarig's comprehensive response in the PV sector is completed by a wide offer of Operation and Maintenance (O&M) services, an activity carried out by a high-skilled international team which tries to meet the high-performance and profitability needs from its almost 200 MW managed in Spain, Italy and France for 90 clients.

Since 2008, this division has multiplied by ten its revenues, obtaining in 2012 a turnover of 8.2 million Euros. This represents the definitive consolidation of the Maintenance Area, earning a solid income portfolio.

8.2

M € TURNOVER 2012

50%

INCREASE OF REVENUES
COMPARED TO 2011

In 2012 the Group has increased its operating capacity 33% compared to the previous year. This increase is mainly due to the incorporation of new MW owned by third parties, with 68% rise compared to the capacity managed in 2011, going from 76.8MW to 128.92 in 2012, thereby reaffirming the trust put in the company by a large number of investment funds and companies from the sector that are looking to secure their investments.

33%

INCREASE OF TOTAL
POWER MANAGED

63%

INCREASE OF TOTAL POWER MANAGED
FOR THIRD PARTIES

This activity constitutes, as well, an essential tool to create value through development, availability and profitability of a photovoltaic installation. Companies with a complete knowledge of PV projects, such as Solarig, have a greater know-how

and are in a better starting position to assimilate design and process improvements in order to:

- Optimize installations' profitability, with regards to its maximal production and availability. In 2012 the division has achieved a 4.9% increase in the production of facilities compared to the base case and a 1.6% improvement in performance above the guaranteed value.
- Guarantee optimal functioning for at least 20 years.
- Ensure availability of tools, know-how, and the necessary actions to fulfil the requirements to develop technical rules that are in effect or new provisions in the fields of technique and economy.

101

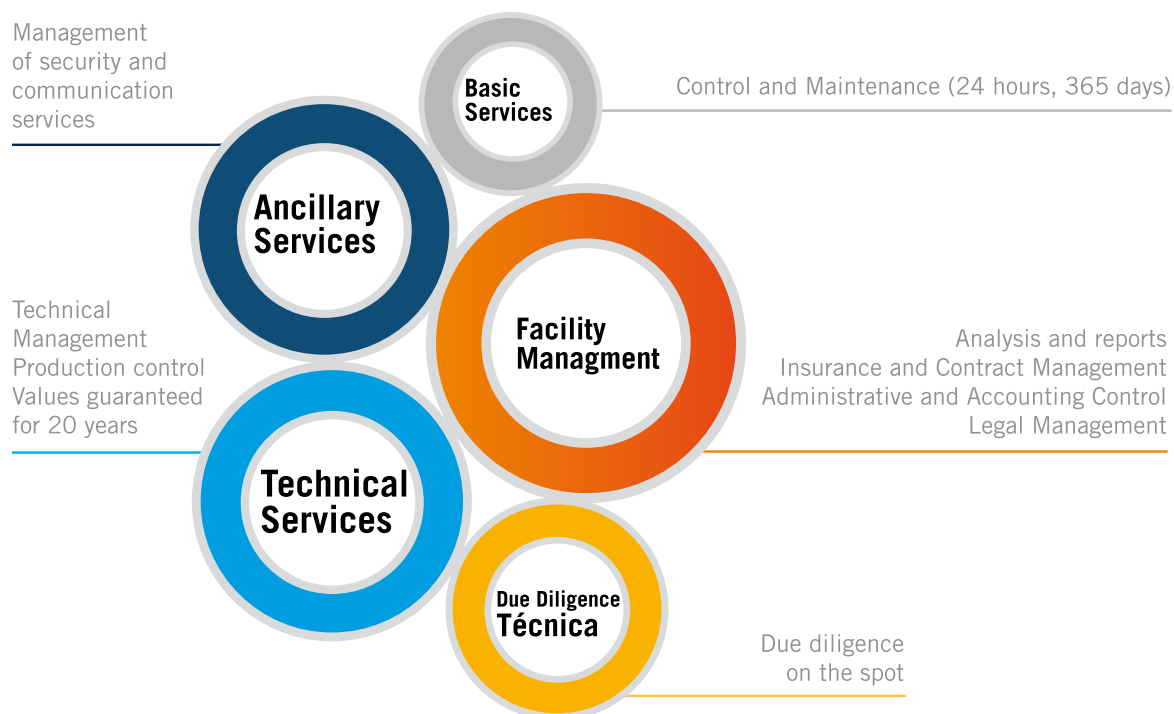
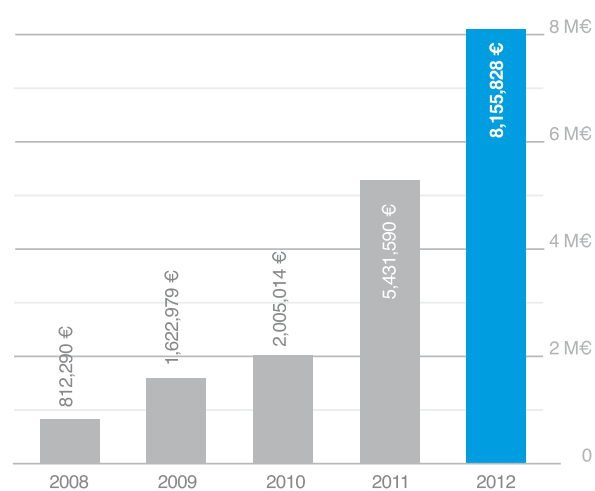
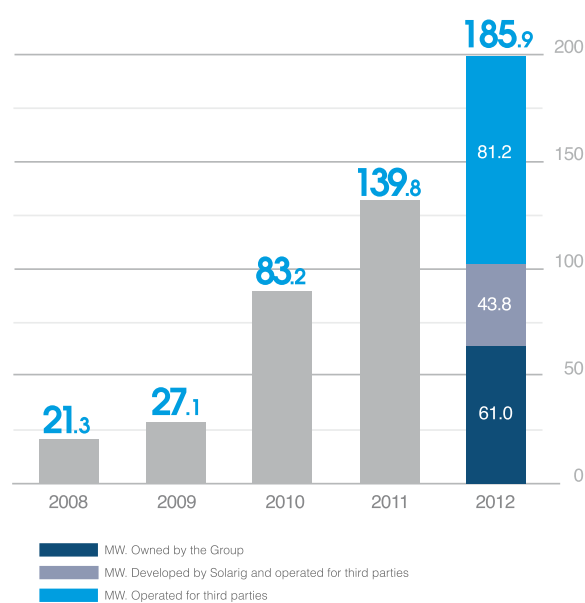
MANAGED PLANTS

+ 4.9 %

PRODUCTION INCREASE WITH
REGARDS TO THE BASE CASE

Global Service

Since 2012, Solarig has a Control & Analysis Centre in Malta to analyse coordinate and manage the monitoring, security and production processes for every plant operated by Solarig all over the world. The objective of the Centre is to unify processes, standardise and optimize processes and facilitate the worldwide expansion onto new markets.

O&M Integrated Management Services.**Turnover. Evolution 2006 / 2012.****Operated MW. Evolution 2006 / 2012.**

Corporate Social Responsibility

ECONOMIC
RESPONSABILITY

ENVIRONMENTAL
RESPONSABILITY

CORPORATE SOCIAL
RESPONSABILITY

—
Further than just a commitment,
Solarig creates values
—

7

CORPORATE SOCIAL RESPONSIBILITY

Solarig takes CSR as a basic tenet of its activity. This philosophy is based on the aspects which define its proceedings and which Solarig has been improving throughout 2012.

The Group shares a vision of long-term sustainability linked to a good behaviour of its employees towards its shareholders, all in economic, environmental and social aspects. The Company's commitments and performing in terms of sustainability have an influence on the Company's value. A significant corporate image in the field of sustainability represents a competitive advantage. Solarig has a positive impact on each and every of its shareholders:

Supporting sustainability in all its social, environmental and economical dimensions is Solarig's main commitment.

IMPACT	ECONOMIC IMPACT	SOCIAL IMPACT	ENVIRONMENTAL IMPACT
CLIENTS	<p>High competitiveness and productivity of the facilities.</p> 	<p>Transparency and integrity of the information.</p> 	<p>Environmentally responsible investments.</p> 
EMPLOYEES	<p>Competitive remuneration policy.</p> <p>Attracting, retaining, and developing talents.</p> 	<p>Uphold workers' rights.</p> <p>Recruitment policy based on no discrimination on grounds of race, sex, culture, age or nationality.</p> 	<p>Specific training policy focused on environmental issues.</p> 
SUPPLIERS	<p>Creation of indirect employment.</p> 	<p>No violation of human and workers' rights.</p> 	<p>Environmentally responsible suppliers.</p> 
SOCIETY	<p>Economic development/ growth of the region the Company works in.</p> <p>Generating jobs.</p> 	<p>Agreements with universities.</p> <p>Cooperation with non-profit organizations.</p> <p>Sports sponsorship.</p> 	<p>Energetic security instead of fossil fuel dependence.</p> <p>Minimization of the climate change by reducing CO² emissions.</p> 
SHAREHOLDERS	<p>Generating economic value for shareholders.</p> 	<p>Transparency and integrity of the information.</p> 	<p>Environmentally responsible investments.</p> 

SOCIAL RESPONSABILITY

People

Internal talent management as a strategic objective

1. Commitment with Employees

Solarig shares the permanent commitment of supporting respect, dialogue, professional development and decent jobs for its employees.

The Company considers the relationship with its employees as the key of its success and their talent as an intangible asset.

The Group has a highly competitive and qualified staff, with over 70% of its workforce having passed higher education, and an average age of 35.

ATTRACTING AND RETAINING TALENT

Capturing, motivating, and involving the best professionals in our Company is our everyday goal, as we try to motivate our employees and promote company loyalty among them.

Solarig especially cares about voluntary resignations because of the talent loss they involve. In 2012 Solarig reached 96.1% talent retention rate. The excellent human capital helps us generating new and unique ideas for the Company, stating the difference between one company and another.

TRAINING

Talent is currently the most competitive variable of our organizations. Improving and developing the capacities and abilities of our staff (through training) is an essential factor for our Company. During 2012 Solarig continued its training efforts, with a total number of 2,856 training hours structured in three big areas:

- **Specific training**, which qualifies people from a specific area to correctly carry out their work. It includes fields such as foreign languages, leading skills, development of new technologies or technical skills.
- **General training**, for the whole staff, regardless of position, qualifications or professional category; it consist of subjects such as OH&S or environmental training.
- **Traineeships**, for university and business or engineering school students. These programmes transmit the Company's commitment towards professional training and show its concern about the high youth unemployment rate.

Solarig's recruiting processes are open during the whole year, so does the trainee jobs in almost every department (Engineering and Building, Operation and Maintenance, Management, Business Development, Marketing or Legal



Department). Traineeships last from three months up to a whole year. Among the Institutions Solarig has signed agreements with, we might point out the University of Valladolid, the University of Zaragoza, the Chamber of Commerce and Industry from Soria, the Fundación CIRCE, or the University of Rome Tor Vergata.

EQUAL OPPORTUNITIES

Solarig ensures its compliance with the principle of equal opportunities within its staff. The Company especially cares about promoting equal opportunities, as well as the non-discrimination on the basis of sex, race, culture, age or nationality in areas such as the selecting processes, internal promotions and working or salary conditions.

The Group has a multicultural and multilingual staff, with employees from 9 different nationalities. They provide new attitudes, abilities, competences, needs and visions, and therefore, contribute to our added value and enrich the Company in times of intense competitiveness, such as nowadays.

In the economic chapter, base salaries are linked to the professional categories and are equal for all people, regardless of gender, nationality or any other personal characteristics.

Furthermore, the Company promotes contracting of disabled people, collaborating with COCEMFE (Spanish acronym for: Spanish confederation for physical and organic disabilities), Obra Social La Caixa (social programme from La Caixa savings bank) with its special programme INCORPORA, and the Fundación Santander. Solarig offers traineeships for disabled university students.

HUMAN RIGHTS PROTECTION

Solarig supports and respects protection of essential and universally recognized human rights within the countries it operates, and

carefully ensures not being an accomplice of any human rights violation through any of its suppliers.

Throughout 2012, the Company has not detected any activity or event which might have implied any risk in terms of discrimination, freedom of association, child exploitation or forced labour, fulfilling the Company's commitment to United Nations' Global Compact.

SAFETY AND HEALTH IN THE WORKPLACE

Solarig's OH&S policy respects the different Occupational Health and Safety standards that are valid in the countries in which Solarig is present, at the same time, it promotes the integration of occupational risk prevention in the Company's main strategy by means of information and training.

Compared to the data from related sectors and considering its activity, the number of workplace accidents in Solarig is extraordinarily low. Last year there were no occupational accidents. Total absenteeism rate —sanctions, illnesses, accidents or justified absences—was 0.47%.

In terms of Occupational Health, we have continued carrying out important actions in Health Prevention, such as yearly health checks for every employee as well as for new workers.

RESPECTING PRIVACY AND CONFIDENTIALITY OF DATA.

Pursuant to the Spanish Organic Law 15/1999 of December 13th on the Protection of Personal Data and the Regulations on Security Measures (Royal Decree 994/1999 of June 11th), we maintained all the files we are responsible for and which contain personal data up to date at the government's General Data Protection Register. Furthermore, the Company possesses a security register which is compulsory to all workers who have access to automated personal data.

2. Commitment with the region and its environment

NON-PROFIT ORGANIZATIONS

The Company collaborates with non-profit organizations as part of its care about social imbalance. Solarig has supported Organización Banco de Alimentos (Spanish for “food bank organization”) in Soria, donating computers, equipment and furniture to set up their offices.

SPONSORSHIPS

Solarig is the official sponsor for the 2011/2012 and 2012/2013 seasons of the C.D. Numancia de Soria, a football club that is currently in the second division —Liga Adelante— of the Spanish football league. CD Numancia, through sport, has achieved the aim of transmitting such important values as expertise, team-work, good sense, pride or excellence in management.

ENERGY EDUCATION

In every of its installations, regardless of the country, Solarig is committed to offer educational visits to its plants for schoolchildren, who will learn how the plant works and how energy is made and transported. For this reason, in countries such as France, it has built scale models and information panels to show schoolchildren and citizens how the plants work, what they are made of, and their life-cycle

During last year, the Solarig team participated in conferences and talks in local associations promoting and expanding the consciousness about the benefits from renewable energies, efficiency measures and responsible behaviour.

COMPLYING WITH THE GOVERNMENT REQUIREMENTS

In every of its projects, the Company fulfils the authorities' regulatory requirements. Solarig collaborates with local governments to boost the



Company's integration into the region it works in and to promote good-neighbourliness and mutual benefit.

ASSOCIATIONS AND ORGANIZATIONS, INVOLVEMENT IN THE SECTOR

Solarig is an active member of the sector associations in the countries in which it develops its activity:



UNEF in Spain



GIFI in Italy



ODE in Belgium



JPEA en Japan

3. Ethical behaviour and transparency towards shareholders

Creating value for its shareholders is one of the main duties a company has, representing a key element for its economic sustainability, from which social and environmental values can be created too. Solarig has a Corporate Governance policy which ensures good Governance for the Company, always under the principles of transparency and ethical behaviour.

The main channel of communication with shareholders is the General Shareholders' Meeting held once a year. In this forum the participants learn firsthand about all of the Group's actions, its biggest achievements, its future projects and at the same time they participate in making strategic decisions for the sustainable development of the Company.

4. Quality of customer services

Achieving clients' satisfaction is fundamental for the correct development of any business. Solarig continues improving its customer service, both face-to-face in the countries it operates in, and on-line and over the phone.

Its principal aim is to achieve a positive effect in every interaction with the customer and, therefore, improving his perception of the Company and building up durable long-term relationships. That's why, over the past year we undertook a complete reorganization of our Private Area for Clients and of the on-line monitoring system in order to make them easier and more intuitive for users by including new functions which improve visualization and searching for documents.

The redesigning of the private area and the on-line monitoring platform is part of the process

of modernizing and improving the Company's information systems. As part of the same process, there are the updating of the corporate website, internal news bulletin solarignews.com and the implementation of a comprehensive management system (ERP).

EXTERNAL AUDITS

Last May, Lloyd's Register Quality Assurance carried out an external audit of the management system according to the UN-EN ISO 9001:2008 standards. The Company successfully passed the audit, demonstrating the quality of Solarig's services. As in 2011, the audit was carried out both in Spain and Italy due to our activity in that country.

The management system ensures the suitability of products realized in accordance with the legal requirements or regulations and with the terms specified in the contracts; or through correspondence with the Company's rules in order to guarantee the client's satisfaction. The scope of the certificate includes activities relating to: "Engineering, design, construction management, operation, maintenance and surveillance management of photovoltaic parks", both for Spain and Italy.

Solarig's main tools for improving are:

- Management Review. Carrying out a performance analysis and passing on the main results to the heads of the Company; analysing deviations and suggesting corrections and improvements.
- Analysing and treatment of non-conformities. All areas of Solarig try to detect the causes of failures and to implement precautionary measures to prevent those causes from happening again.
- The continuous improving of our working methods, the regular training for our employees and the constant investments in new




**The suppliers
quality
assessment is
exhaustive**

infrastructure ensure the adapting to the new requirements set by markets, allowing us to remain competitive in the photovoltaic sector and to ensure clients' and shareholders' satisfaction.

Furthermore, Solarig guarantees the integrity and safety of every piece of information referring to personal or private data from its clients, complying with the duties established by the Spanish Organic Law on the Protection of Personal Data.

Throughout 2012 the Company has not received any complaints related to privacy and clients' personal data loss in any of the Group's Companies.

5. Suppliers, long-term relationship

Solarig maintains a strong commitment to create value in the regions it operates in. According to this commitment, the Company boosts the hiring of local suppliers, building their capacities and contributing to the economic development of the region.

The integration of local suppliers eases the provisioning of services, especially the most basic and essential ones, giving flexibility and ensuring the answer times. This kind of relationship generates mutual profits.

Solarig makes its commitment on sustainability and on respecting human rights and the environment extensive to its supply chain. The Group only chooses suppliers and contractors who fulfil the Company's principles of transparency and ethics, health and security, quality and environment and who respect Human and social Rights.

6. Dialogue channels

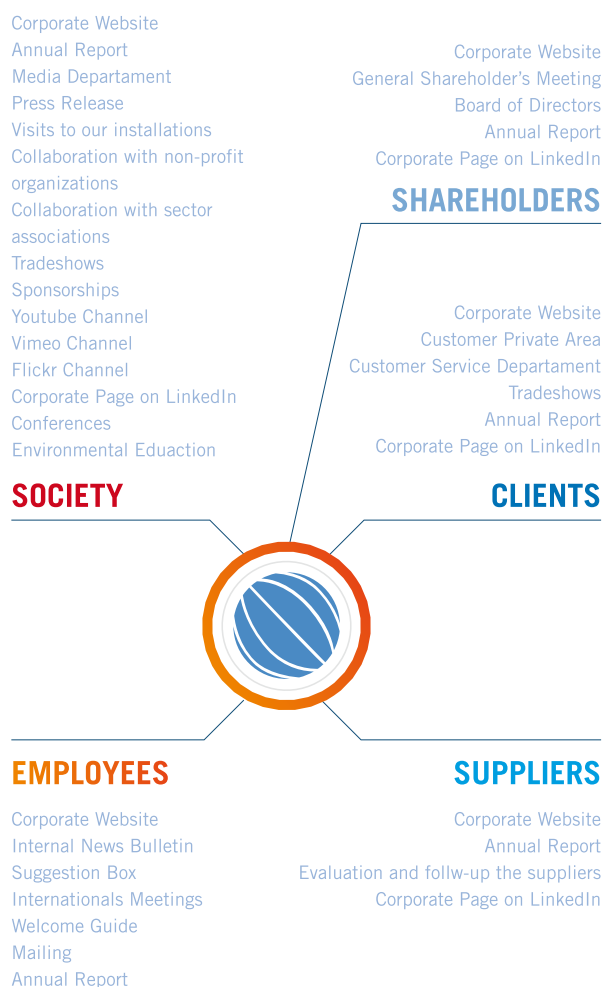
The relationship the Company establishes with its different Stakeholders is based on dialogue, to be understood as an always bidirectional, continuous, truthful and transparent communication.

To achieve an effective communication, the existing channels have to be adapted to the particularities of each of them or new ones have to be created in order to suit the communicative needs of the different recipients. Solarig works towards maintaining and improving the established channels, as well as looking for new ways of communication which would provide a better knowledge of the stakeholders' expectations in order to return them an immediate and more accurate answer. After a prior diagnose of the different target publics and of the specific messages the Company wanted to send to them, during the year 2012, Solarig employed the following communication channels.

Special mention for the Media, with whom Solarig, through its communication department, holds a direct connection based on transparency and two-way communication. During last year, that department was in contact with international, national and local Media, as well as with general and specialized Media. The main communication tools used are press releases, advertising inserts, interviews or contributions in supplements dealing with renewable energies.

During the past year, and within its 2.0 Communication Plan, Solarig carried out a Social Media strategy whose main points were the opening of video channels on Vimeo and Youtube, a photograph channel on Flickr and the setting of a corporate website on the professional site LinkedIn. All combined with a correct and up to date management of the contents on our corporate website www.solarig.com in five languages.

Communication channels.



ECONOMIC Responsability

Solarig provides economic value to its shareholders, investors, employees and suppliers. The Company plays a key role as driving force for creating jobs and providing economical development to the regions and countries it operates in. That is only possible thanks to (among others):

- / A continuously innovating activity.
- / The creation of strategic alliances with its clients and other companies within the sector.
- / The continuous improvement of construction, operating and maintenance processes.
- / The creation of a highly competitive Human Team.

Solarig as an engine for employment and economic growth

The international expansion of the Company is carried out with the long-term intention of sustainable permanence since its photovoltaic installations generate income for a period of 20 to 25 years and create direct and indirect jobs both during construction as well as on a long-term basis by means of the operation and maintenance of the facilities. Business portfolio for power selling grows up to 742 million.

The generation of economic value and an adequate profitability for its shareholders are the Company's main commitments. Always pursuant to transparency, ethical behaviour and good governance principles.

On an internal level, the employees of the Group's central services have a variable remuneration with some common quantitative objectives and a variable part to be assigned by the department managers between area objectives and specific projects.

Solarig's economic and financial results for 2012 are described in the Annual Financial Report section from the 2012 Consolidated Annual Accounts. Ernst&Young carried out the audit and certifies that those results accurately and faithfully represent the Group's current economical situation.

ENVIRONMENTAL Responsability

The protection of the environment is essential to achieve a sustainable development in order to preserve today's resources for future generations.

Solarig, as part of its firm support on sustainable development, considers the environmental dimension of its activities to play an essential role in the designing of its Strategic Plan, as well as in the operational planning of its activities. The Company always promotes the gradual reduction of its impact on the environment.

The Group's main activity consists of generating energy through sunlight, a renewable and endless source of energy. Throughout 2012 the photovoltaic parks constructed and operated by Solarig generated 89.84 GWh of renewable energy, enough to supply electricity to a population of approximately 15,000 inhabitants and avoid the emission of:

Solarig reduces environmental risks, paying attention to the fulfilling both of the legal requirements and the different international commitments it has signed as well as the internal regulations and commitments. The most important commitments to minimize the environmental impacts are:

- Environmental certification: Solarig's environmental management system is based on the UNE-EN ISO 14001 standards. This commitment was ratified in May 2011 when our Spanish and Italian headquarters passed the external audit performed by Lloyd's Register Quality Assurance for the management system based on the UNE-EN ISO 14001:2004 standard. The scope of this certificate includes activities related to: engineering, design, building management, operating, maintenance and surveillance management for photovoltaic parks.

- Environmental evaluation of suppliers: Extending of basic environmental principles along its value chain.
- Raise awareness of workers: Training actions to increase environmental sensitivity of our workers.
- Use of clean technologies in the solar plants.
- Sustainable usage of facilities regarding water consumption.
- Sustainable usage of facilities regarding energy consumption.
- Sustainable usage of facilities regarding paper consumption.
- Management of waste generated in the facilities regarding its final treatment and disposal.
- Substituting (as far as possible) travels and moves by telematic meetings via on-line conference (Skype or similar programs).
- Monitoring the maintenance of the local flora and fauna around the installations, as well as fulfilling the preservation suggestions from ecologist associations.
- Plan for dismantling and recycling the plant after its lifespan, preserving the original ground and leaving no impact after dismantling.

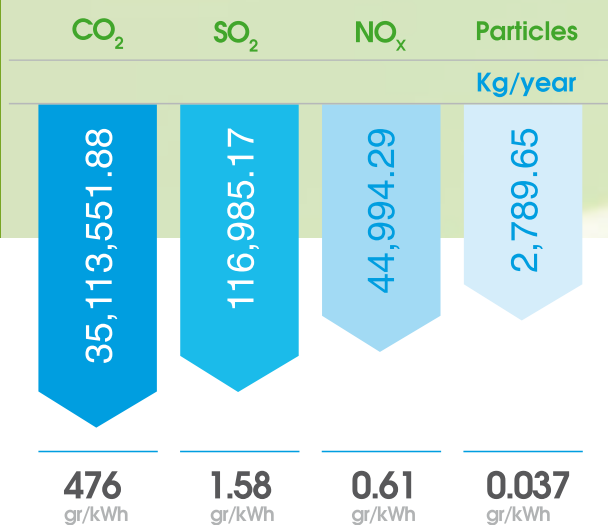
LIFE SORIA CO2CERO

Solarig actively participates in the 2nd LIFE Project, led by the City Council of Soria. The aim of the project is to achieve empowering and mobilisation of citizens and key actors in promoting and watching over the environment within the city of Soria. It is supported by the European Union and will be carried out during 2012 and 2013. It has been selected in the axis of our Environmental Governance and Policy. We really appreciated the contribution from the "Urban Environment" priority frame to the aim of improving Environment along urban areas in Europe.

After the programme carried out an ecoaudit on six of our areas of action (water, waste, energy, mobility, responsible consumption and CSR), we were recommended to undertake a few changes in our behaviour and consumption habits. These changes have been extended to the staff in order to get both Solarig and all its employees to be more responsible in terms of environment.

Emissions Saved.

Main environmental magnitudes for 2012



Solarig cares for the environment and the responsible consumption



Source: Euroelectric Environment and Sustainable Development Report 2010 Edition

RENEWAL OF THE COMMITMENT GLOBAL COMPACT

The Global Compact is a voluntary initiative where companies commit themselves to make their strategies and operations compatible with ten universally accepted principles from four main fields: human rights, labour conditions, environment and anti-corruption.

Those companies which adhere to Global Compact share the conviction of business practices based on universal principles contributing to the building up of a more stable, equal and inclusive global market which encourages more prosperous societies.

Solarig annually fulfils the obligation to publish a Progress Report, which serves as proof of the commitment and the advances made in the previous year in the implementation of the Ten Principles of the Global Compact.

HUMAN RIGHTS

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2

Businesses have to make sure that they are not complicit in human rights abuses.

Solarig develops its activity respecting human rights and selecting suppliers and contractors that do not violate them either.

The Group participates in social action projects collaborating with non-profit organizations from the regions it operates in, such as El banco de Alimentos or Rotary.

Thanks to its HH.RR policy, Solarig contributes to respect, dialogue, professional development and decent jobs for its employees, as well as a great welcoming for new workers.

LABOUR STANDARDS

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5

Businesses should uphold the effective abolition of child labour.



Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation.

The Company rejects any forms of harassment and the abuse of authority. Solarig cares about the worthy and respectful treatment for every of its employees. Its recruitment policy pursues labour laws, and rejects any kind of discrimination regarding sex, culture, age or nationality. Solarig supports, within a cataloguing climate, free movement of workers, which it considers as an essential right. Furthermore, Solarig guarantees that no minor children are hired in any countries it operates in.

Solarig collaborates with associations that promote the hiring of disabled people, such as Fundación La Caixa or Fundación Santander.

Solarig has an effective environmental policy in accordance with the current legislation and the different international commitments it has signed. The Environmental Management system employed by Solarig is based on the UNE-EN ISO 14001 standards and tries to minimize the environmental impact of its activities and facilities. An example could be the monitoring of the maintenance of the local flora and fauna around the installations, as well as fulfilling the preservation suggestions from ecologist associations.

Through training and intern communication channels, such as the news bulletin, Solarig boosts environmentally responsible initiatives among its employees. These initiatives consist in reducing consumption (water, electricity, paper, transport...).

ENVIRONMENT**Principle 7**

Businesses should support a precautionary approach to environmental challenges.

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

ANTICORRUPCIÓN**Principle 10**

Businesses should work against corruption in all its forms, including extortion and bribery.

Solarig fights against corruption, including extortion. The Company does not offer any payments in cash or kind in order to gain any advantage or favourable contract.

Solarig carries out ethical and responsible practices and does not jeopardize legality nor the fundamental ethical principles. Dialogue with its target publics is carried out following the principles of information transparency and integrity, respect on confidentiality and privacy of personal data.

Photovoltaic Installations



APPENDIX 1

FRANCE

6.38_{MWp}



Hautes Alpes
LA MARMOTE

1.03_{MWp}



La Creuse
BONNAT

5.35_{MWp}

ITALY

66.12_{MWp}



Abruzzo
ORTUCHIO

0.99_{MWp}



Abruzzo
SANTEMARIE

0.99_{MWp}



Basilicata
POZZILLI

2.98_{MWp}



Calabria
CASTELVETRANO

2.49_{MWp}



Calabria
CRESTA

2.05_{MWp}



Calabria
SAN LEO

2.67_{MWp}



Calabria
SANTA CHIARA

1.50_{MWp}



Lazio
COLFELICE

0.99_{MWp}



Lazio
FALASCETTI

3.20
MWp



Lazio
PONTINIA

0.99
MWp



Marche
CASTIGLIONI

2.63
MWp



Marche
CESARONI

0.70
MWp



Marche
PENACHIONI

0.70
MWp



Marche
MONTESECCO

0.71
MWp



Marche
PIANDELMEDICO

2.30
MWp



Marche
CAMPO MARINO

0.96
MWp



Piamonte
BASTIA

1.55
MWp



Piamonte
CARAGLIO

0.99
MWp



Piamonte
FOSSANO

2.22
MWp



Piamonte
PIANFEI

2.28
MWp



Piemonte
BENEVAGIENNA

4.55
MWp



Piemonte
CEVA

2.28
MWp



Puglia
CAORTE

0.99
MWp



Puglia
BARBA

0.99
MWp



Puglia
OPERA

0.83
MWp



Puglia
TORCHIAROLO

0.68
MWp



Puglia
NETTI

0.99
MWp



Puglia
ORIA

0.99
MWp



Puglia
TRIVENTO

0.99
MWp



Puglia
SIRENGHE

0.99
MWp



Puglia
VETTI

0.99
MWp



Puglia
FAZIOLI

0.99
MWp



Puglia
TREQUERCE

0.99
MWp



Puglia
SUNEON 47

0.99
MWp



Puglia
POZZOROTONDO

0.97
MWp



Puglia
CASTELLANETA

0.99
MWp



Toscana
SPERANZA

2.27
MWp



Umbria
CASTELGIORGIO 17

0.98
MWp



Umbria
CHIDO

0.87
MWp



Umbria
DELLA BOTTE

1.51
MWp



Umbria
TRONA

2.88
MWp



Umbria
MASSOLI TERNI

2.30
MWp



Umbria
CASTELGIORGIO 16

0.99
MWp

SPAIN
32.27 MWp



Cáceres
**LA GATERA
DE HERGUIJUELA**

1.46
MWp



Cuenca
HONDO DE GUIJARRAL

2.24
MWp



Cuenca
HOZ DE PODAR

1.12
MWp



Cuenca
PAJAREJOS

3.15
MWp



La Rioja
CÁSCARAS DE COFÍN

1.68
MWp



Madrid
ARROYOMOLINOS

0.78
MWp



Madrid
MEJORADA

1.07
MWp



Murcia
LA SERRETILA

5.61
MWp



Palencia
CILLAMAYOR

2.28
MWp



Soria
LA CALZADA

0.45
MWp



Soria
LA PUENTE DE PIEDRA

11.07
MWp



Valladolid
MATAPOZUELOS

1.07
MWp



Solarig Group Companies

Company	Address	Shareholders
Solarig Holding, S.L.	Golmayo (Soria) – Spain	Private investors
Energías Alternativas Solarig, S.A.U.	Golmayo (Soria) – Spain	100% Solarig Holding, S.L.
Solarig N-Gage, S.A.	Golmayo (Soria) – Spain	88,35% Solarig Holding, S.L. 11,65% Energías Alternativas Solarig, S.A.U.
Solarig Gestión y Explotación, S.L.U.	Golmayo (Soria) – Spain	100% Solarig Holding, S.L.
Solarig Construction and Services, S.L.U.	Golmayo (Soria) – Spain	100% Solarig Holding, S.L.
Solarig PIE, S.L.U.	Golmayo (Soria) – Spain	100% Solarig Holding, S.L.
Renovables del Norte, S.L.	Golmayo (Soria) – Spain	50% Solarig Holding, S.L. 50% Ruralia Europa, S.L.U.
ICG Solarig, S.A.U.	Golmayo (Soria) – Spain	100% Solarig N-Gage, S.A.
Solarig Italia S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Italia Development S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Italia Operation & Maintenance S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Altrium Energy S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Alfa S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solare Alfa S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Arotti S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarfields Tre S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarfields Quattro S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Italia Investment S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Belvedere S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Andromeda S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Il Giglio S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Energia Sviluppo Centro S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Mine S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Energia Rinnovabili En.Ri. S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Sirio S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Delta S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solare Beta S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
SCF1 S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
SF Adriatica S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
S.P.E.S. S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.

APPENDIX 2

Company	Address	Shareholders
Solare Cresta Santa Chiara S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Generation S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig Beta S.r.l.	Rome - Italy	100% Solarig N-Gage, S.A.
Solarig France, S.Á.R.L.	Paris - France	100% Solarig N-Gage, S.A.
Alpes Energies, S.Á.R.L.	Paris - France	100% Solarig N-Gage, S.A.
Bonnat Energies, S.Á.R.L.	Paris - France	100% Solarig N-Gage, S.A.
Solarig Belgium, N.V.	Bruselas - Belgium	99,90% Solarig N-Gage, S.A. 0,10% Energías Alternativas Solarig, S.A.U.
De Barte Friesland B.V.	Amsterdam – Netherlands	100% Solarig Holding, S.L.
Solarig Overseas Holding Limited	Msida - Malta	99,97% Solarig N-Gage, S.A. 0,03% FJV Management Limited
Solarig Overseas Limited	Msida - Malta	99,99% Solarig Overseas Holding Limited 0,01% Energías Alternativas Solarig, S.A.U.
Alberta Photovoltaic Consortium Limited	Msida - Malta	50% Solarig Overseas Holding Limited 50% Alberta PV Systems Limited
Solarig Japan, G.K.	Tokyo – Japan	100% Solarig N-Gage, S.A.
MegaSolar Generation Ichi G.K.	Tokyo – Japan	100% Solarig N-Gage, S.A.
MegaSolar Generation Ni G.K.	Tokyo – Japan	100% Solarig N-Gage, S.A.
Energíasolar, S.A.	San Pablo de Manta - Ecuador	99,875% Solarig N-Gage, S.A. 0,125% Solarig Holding, S.L.
Energíasmanabitas, S.A.	San Pablo de Manta - Ecuador	99,875% Solarig N-Gage, S.A. 0,125% Solarig Holding, S.L.
Solarig – Stream, S.A.	Luxembourg	50% Solarig N-Gage, S.A. 50% SQM Renewable Energy Co., Limited
Zhejiang Shuqimeng Photovoltaic Limited	Hangzhou - China	10% Solarig N-Gage, S.A. 90% Zhejiang Shuqimeng Energy Technology Corporation Limited
Solarig Bulgaria, EOOD	Sofia - Bulgaria	100% Solarig N-Gage, S.A.
Solarig Bulgaria Investment, EOOD	Sofia - Bulgaria	100% Solarig N-Gage, S.A.
Solarig Hellas, S.A.	Athens - Greece	100% Solarig N-Gage, S.A.

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