

**OPDE Investment España, S.L.
and Subsidiaries**

Consolidated financial statements for
year ended 31 December 2015,
Directors' Report and Independent
Auditor's Report

Parent company accounts of
Alpha Solar Limited 8518681
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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of OPDE Investment España, S L

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Grupo OPDE Investment España, S L (hereinafter the parent company) and subsidiary companies (hereinafter the Group), comprising the consolidated balance sheet at 31 December 2015, the consolidated income statement, the statement of consolidated changes in equity, the statement of consolidated cash flow and notes to the financial statements for the year then ended

Governing Body's Responsibility for the Financial Statements

The Parent Company's Governing Body is responsible for the preparation of the consolidated financial statements of the Group, such that they present a fair view of consolidated equity, the financial position and the consolidated results of OPDE Investment España, S L and subsidiaries, in accordance with the regulatory framework for financial information applicable to the Group in Spain, which is described in Note 3 of the notes accompanying the financial statements, and for such internal control as they determine necessary to enable the preparation of the financial statements free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with the Spanish regulatory standards for account auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material aspects, the consolidated equity and financial position of OPDE Investment España, S L and subsidiaries at 31 December 2015, as do the consolidated results and consolidated cash flows for the year then ended, pursuant to the regulatory framework for financial information applied, and in particular, the accounting standards and criteria therein.

Report on other legal and regulatory requirements

The accompanying consolidated annual report for 2015 contains the explanations which the Governing Body of the parent company consider appropriate regarding the position of OPDE Investment España, S L and subsidiary companies, the evolution of business and other matters, but is not an integral part of the consolidated financial statements. We have verified that the accounting information in the consolidated management report is consistent with that contained in the consolidated financial statements for 2015. Our work as auditors is confined to checking the consolidated management report within the aforementioned scope, and does not include a review of any other information other than that drawn from the accounting records of OPDE Investment España, S L and subsidiary companies.

DELOITTE

Ignacio Lézaun Echevarri

April 29, 2016

OPDE Investment España, S.L. and subsidiaries

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2015 AND 2014 (Notes 1, 2 and 4)
(Thousands of Euros)

ASSETS	Notes	31.12.2015	31.12.2014 (*)	EQUITY AND LIABILITIES	Notes	31.12.2015	31.12.2014 (*)
NON CURRENT ASSETS				EQUITY			
Intangible assets	Note 7	40,427	140,832	SHAREHOLDERS' FUNDS	Note 16	87,518	84,118
Development		-	4,614	Capital		68,511	64,722
Concessions		971	2,030	Registered capital		2,118	2,118
Patents, licences, trademarks and similar		123	382	Reserves and prior years results		63,002	64,381
Computer software			228	Legal reserve		602	602
Other intangible assets			196	Voluntary reserves		62,400	63,779
Goodwill			1,689	Reserves in consolidated companies		(3,546)	(7,517)
Property, plant and equipment	Note 8	24,580	114,714	Result for the year attributable to the parent company		5,740	5,740
Land and buildings		2,637	2,859	Consolidated losses and gains		6,937	5,634
Plant, machinery, fixtures, tooling, furnishing and other plant		21,943	111,714	Minority interests losses and gains		4	56
Assets in course of construction and advances			141	VALUE ADJUSTMENTS:		(1,394)	(1,394)
Property Investment	Note 9		702	Translation differences		(1,176)	(1,440)
Assets in course of construction and advances			123	Hedging operations		202	776
Long-term Investment in Group companies and associates			123	GRANTS, DONATIONS AND REQUESTS RECEIVED			
Long-term financial assets	Note 11.1	3,081	8,539	MINORITY INTERESTS:			
Long-term financial investment		13	13				
Equity instruments		1,264	40	NON-CURRENT LIABILITIES			
Long-term loans to companies		1,784	8,486	Long-term provisions	Note 17	22,884	94,004
Other financial assets		10,956	12,200	Liabilities for rendering of services		1,122	2,721
Deferred tax assets				Other provisions		56	47
				Long-term payables		1,086	2,674
CURRENT ASSETS				Financial lease liabilities	Note 18	21,520	90,775
Non-current assets held for sale	Notes 2 c & 14	101,498	56,777	Bank borrowings		207	27,197
Inventories	Note 15	27,378	5,863	Derivatives		21,313	62,061
Available for sale		1,698	553	Deferred tax liabilities		242	508
Raw materials and other supplies		235	343	CURRENT LIABILITIES			
Finished and semi-finished goods		25,438	9,735	Liabilities related to non-current assets held for sale			
Prepayments to suppliers		8	1,222	Short term provisions	Notes 2 c & 14	81,050	66
Trade and other receivables	Note 11.2	10,822	27,894	Short term payables	Note 17	2,693	25,017
Trade receivables for sales and services rendered		6,137	18,327	Bank borrowings	Note 18	1,372	21,187
Trade receivables from Group companies and associates		1,163	2,513	Financial lease liabilities	Notes 10 y 18	1,282	3,331
Other receivables	Notes 6 & 11	731	855	Derivatives	Note 13	39	403
Current tax assets	Note 20	2,598	5,989	Other financial liabilities		548	96
Investments in Group companies and associates	Note 11.2	1,320	615	Payables to Group companies and associates	Note 22.2	17,570	13,401
Loans to companies		393	533	Trade and other payables		14,071	9,513
Other financial assets		303	90	Trade payables to suppliers		2	14
Short-term financial investment	Note 11.2	3,504	9,663	Sundry payables		105	1,532
Short-term loans to companies		1,102	827	Personnel (accrued wages and salaries)		255	145
Other financial assets		2,402	9,036	Current tax liabilities	Note 20	129	1,995
Prepayments and accrued income	Note 19	214	489	Other amounts payable to Public Authorities		2,981	923
Cash and other cash equivalents		7,956	11,974	Advance payments from clients		27	272
Cash		7,956	11,974	Accruals and deferred income	Note 19	229	510
TOTAL ASSETS		193,120	197,669	TOTAL EQUITY AND LIABILITIES		193,120	197,669

(*) Included solely for comparative purposes (Notes 2.c & 3.5)

Notes 1 to 24 in the consolidated notes and the accompanying annexes are an integral part of the consolidated balance sheet at December 31, 2015

OPDE Investment España, S L and subsidiaries

CONSOLIDATED INCOME STATEMENTS FOR 2015 AND 2014 (Notes 1, 2 and 4)

(Thousands of euros)

	Notes	Year 2015	Year 2014 (*)
CONTINUING OPERATIONS			
Net revenue	Notes 2 c, 6, 21 & 24 4	31 560	58 990
Sales		25 433	53 523
Rendering of services		6 127	5 467
Changes in inventories of finished goods and work in progress	Notes 15 & 21	21 703	(5 260)
In-house work on assets		-	341
Procurements and consumables		(43 816)	(42 129)
Consumption of goods purchased for resale	Note 21 2	(1)	(17 782)
Consumption of raw materials and other consumable materials	Note 21 2	(4 167)	(896)
Subcontracted work		(39 458)	(23 430)
Impairment of goods for resale raw materials and other consumables	Note 15	(190)	(21)
Other operating income		1 057	2 401
Non-core income and sundry income		1 056	2 393
Operating grants released to income during the year		1	8
Personnel expense	Note 21 3	(4 048)	(4 570)
Wages salaries and similar remuneration		(3 237)	(3 789)
Social security expense		(713)	(758)
Severance payments		(98)	(23)
Other operating expense	Note 21 4	(4 665)	(7 040)
External services		(4 387)	(5 496)
Taxes		(294)	(1 232)
Losses impairment and changes in trade provisions	Notes 11 2 & 17	139	(101)
Other operating expense		(123)	(211)
Depreciation and amortisation charge	Notes 7 & 8	(1 740)	(1 804)
Release of non-financial capital grants and others		4	9
Provision excess		22	819
Impairment and results on fixed assets disposals	Notes 7 & 8	(34)	(37)
Impairment and losses		(34)	(61)
Results on disposals and other		-	24
OPERATING RESULT		43	1 720
Financial income		129	173
From marketable securities and other financial instruments	Note 11 1	129	173
- From third parties		129	173
Financial expense		(1 328)	(1 546)
Payables to third parties	Notes 13 & 18	(1 323)	(1 462)
For updating of provisions		(5)	(84)
Exchange differences		906	1 044
Impairment and result on disposal of financial instruments		988	2 094
Impairments and losses	Note 11 1	1 022	8
Results on disposals and other	Notes 2 c & 11 2	(34)	2 086
FINANCIAL RESULT		695	1 765
PRE-TAX RESULT		738	3 485
Income tax	Note 20	1 323	(3 025)
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS		2 061	460
RESULT FOR THE YEAR FROM DISCONTINUED OPERATIONS	Note 14	4 872	5 224
CONSOLIDATED RESULT FOR THE YEAR		6 933	5 684
Result attributable to the parent company		6 937	5 740
Result attributable to minority interests		(4)	(56)

(*) Included solely for comparative purposes (Notes 2 c & 3 5)

Notes 1 to 24 in the consolidated notes and in the accompanying annexes are an integral part of the consolidated income statement at December 31 2015

OPDE Investment España, S.L. and subsidiaries

CONSOLIDATED STATEMENT FOR CHANGES IN EQUITY FOR 2015 AND 2014 (Notes 1, 2 and 4)
(Thousands of euros)

A) STATEMENT OF RECOGNIZED CONSOLIDATED INCOME AND EXPENSE FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

	Year 2015	Year 2014 (*)
Consolidated result for the year	6 933	5,684
Total income and expense allocated directly to consolidated net equity	(78)	(1,273)
Cash flow hedges	(84)	(1,586)
Grants donations and bequests received	(2)	4
Translation differences	(105)	(71)
Tax effect:	93	380
Total transfers to the consolidated income statement	261	226
Cash flow hedges	352	332
Grants donations and bequests received	(4)	(9)
Tax effect:	(87)	(97)
TOTAL RECOGNIZED INCOME AND EXPENSE	7 115	4,637
Total income and expense attributable to the parent company	7 120	4,693
Total income and expense attributable to minority interests	(4)	(56)

(*) Incluye exclusivamente a efectos comparativos (Notas 2.e y 3.5)

B) STATEMENT OF TOTAL CHANGES IN CONSOLIDATED NET EQUITY FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Registered capital	Reserves	Result for the year attributable to the parent company	Grants	Minority interests	Value adjustments	TOTAL
ADJUSTED OPENING BALANCE 2014	2,118	50 135	10 109	9	170	(342)	62 189
Total recognized income and expense			5 740	(9)	(56)	(1 042)	4 637
Transactions with shareholders and owners							
Acquisition of Opde Solara S.r.l. (Note 2.c)		(600)			912		312
Spinoff of Proyectos Integrales Solares S.L. (Note 1)		20			(250)		(230)
Distribution of dividend (Note 16.2)		(2 800)					(2,800)
Other changes in net equity		10 109	(10 109)				
- Distribution of result							
CLOSING BALANCE 2014 (*)	2 118	56,864	5,740	4	776	(1,344)	64 118
Total recognized income and expense			6 937	(4)	(4)	187	7 116
Transactions with shareholders and owners							
Acquisition of Pender S.L. (Note 2.d)		(105)			(874)		(1,039)
Sale of Haymaker Mountain Lda (Note 6)		352					352
Distribution of dividend (Note 16.2)		(2 800)					(2,800)
Other changes in net equity		5 740	(5 740)				
Distribution of result							
Other variations		(535)			304		(231)
CLOSING BALANCE 2015	2,118	59,456	6 937		202	(1 197)	67,516

(*) Included solely for comparative purposes (Notes 2.e and 3.5)

Notes 1 to 24 in the consolidated notes and accompanying annexes are an integral part of the statement of total changes in equity for 2015

OPDE Investment España, S L and subsidiaries

CONSOLIDATED CASH FLOW STATEMENTS FOR 2015 AND 2014 (Notes 1, 2 and 4)
(Thousands of euros)

	Notes	Year 2015	Year 2014 ()
CASH FLOWS FROM OPERATING ACTIVITIES (I)		6 145	6 969
Pre-tax result for the year		7.214	8 690
Adjustments for		9.204	9 386
- Depreciation and amortisation charge	Notes 7 & 14	5 867	5 930
Impairment		51	291
Changes in provisions	Note 17	-	393
Release of grants on financial assets and others		(4)	(9)
Gains/losses on derecognition and disposals of financial instruments		(988)	(2.094)
Gains/losses on derecognition and disposals of fixed assets	Note 21 5	(301)	(24)
Provision excess		(22)	
- Financial income		(137)	(188)
Financial expense		5 644	6 131
Exchange differences		(906)	(1 044)
Changes in working capital		(3.551)	(5 199)
Inventories	Note 15	(21 558)	6 436
Trade and other receivables		11 610	(12 283)
Other current assets		(12)	533
Trade and other payables		6 688	2 628
Payables to group companies and associates		-	(2 145)
Other current liabilities		(279)	(368)
Other cash flows from operating activities		(6 721)	(6 908)
Interest paid		(5 365)	(6 001)
- Interest received		137	188
Income tax paid net		(1 814)	(768)
Other collections (payments) for provisions	Note 17	43	(327)
- Other collections (payments)		278	
CASH FLOWS FROM INVESTING ACTIVITIES (II)		5 201	10 266
Payments due to investment		(2 125)	(7 020)
- Intangible assets	Note 7	(6)	(1 898)
Property plant and equipment	Note 8	(674)	(879)
Other financial assets net	Note 11 1	(820)	(3 772)
- Group companies and associates		(625)	(471)
Collections on divestments		7 326	17 286
Intangible assets		32	141
- Property plant and equipment		22	26
Other financial assets net	Notes 8 y 11 1	8 742	17 119
Other collections on provisions	Note 17	530	
CASH FLOWS FROM FINANCING ACTIVITIES (III)		(15 817)	(14 246)
Proceeds and payments relating to financial liability instruments		(12.817)	(11 446)
Issue of			
Bank borrowings	Note 18 1		5 193
Collections from associated and related companies		51	46
Repayment and amortisation of			
Bank borrowings	Note 18	(12 816)	(15 747)
Other borrowings		(52)	(938)
Payments of dividends and remuneration of other equity instruments		(2 800)	(2.800)
Dividends	Note 16 2	(2 800)	(2 800)
EFFECTS OF EXCHANGE RATE VARIATION (IV)		906	1.044
NET INCREASE/DECREASE OF CASH AND CASH EQUIVALENTS (I+II+III+IV)		(3 364)	3 033
Cash and cash equivalents at beginning of year		11 974	9 320
Exit from consolidation scope due to spin off (Note 1)			(379)
Cash and cash equivalents at year end from continuing operations		7 958	-
Cash and cash equivalents at year end from discontinued operations (Note 14)		654	11 974

() Included solely for comparative purposes (Notes 2.c and 3.5)

Notes 1 to 24 in the consolidated notes and the accompanying annexes are an integral part of the cash flow statements for 2015



OPDE Investment España, S.L. and Subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2015

1. Corporate purpose and activity

OPDE Investment España, S L , (hereinafter the Company) was incorporated on 20 January 2005 under the name Otras Producciones de Energía, S L (OPDE, S L) On 3 July 2009 Otras Producciones de Energía, S L changed its name to OPDE Investment España, S L

On that date a capital increase was executed in the investee, Otras Producciones de Energía Fotovoltaica, S L through the contribution of a line of business by the company such that OPDE Investment España, S L became a holding company with interests in various group companies and associates while Otras Producciones de Energía Fotovoltaica, S L continued to carry out the activities connected with the development of solar parks which until that time had been carried out by OPDE, S L The contribution was covered by the Special Regime for mergers, splits, asset contributions and share exchanges contained in Provincial Law 24/1996 on Corporate Income Tax For detailed information of the process see the Notes for the consolidated financial statements for 2009

As a result of the contribution of the "solar plant development, marketing, installation, sale and maintenance" business to Otras Producciones de Energía Fotovoltaica, S L the Company's corporate purpose mainly consists of

- The subscription, acquisition, transfer, management, administration, holding and enjoyment of stocks and shares representing an interest in companies resident and not resident in Spanish territory and financial assets in general, fixed or variable income, involving any securities, and the assignment to third parties of equity, interests in the equity of other companies and shares in the capital or assets of collective investment undertakings, whether listed or other in organised markets, without carrying out activities typical of collective investment undertakings
- Sale of energy to electricity companies

Its registered office for mercantile and tax purposes is located in Fustiñana (Navarre)

At the 2015 and 2014 year end OPDE Investment España SL is the parent of a group (hereinafter Grupo OPDE or the Group), made up of the subsidiaries and associates detailed in Annex I and II, respectively

A breakdown by segment and the most significant changes in the consolidation scope are detailed in Notes 24.4 and 2.c respectively

For the purposes of preparing the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries, i.e. companies controlled directly or indirectly. The principles applied in the preparation of the Group's consolidated financial statements, together with the consolidation scope, are set out in Notes 2 and 5

The consolidated financial statements of Grupo OPDE for 2015 were presented by the Directors at the Board of Directors Meeting held on March 31, 2016



The consolidated financial statements of Grupo OPDE for 2014 were presented by the Directors at the Board of Directors Meeting held on March 31, 2015 and approved at the General Shareholders Meeting for OPDE Investment España, S L held on June 30, 2015 and registered with the Navarre Companies House

Spin off of Proyectos Integrales Solares, S L

On June 30, 2014 at the Extraordinary General Meeting the shareholders unanimously approved the partial spin off of a part of their equity in favor of the trading company, Photovoltaic Global Distribution, S L , which was constituted simultaneously and as a consequence of the said partial spin-off. The corporate address of said company is in Fustiñana (Navarre). In making a block purchase of all the capital shares said company became the owner of Proyectos Integrales Solares, S L (Single Shareholder Company). This agreement was published in the Official Bulletin nº136 of Companies House on July 21, 2014 and became a public deed on October 13, 2014 which was later rectified and recorded as a public document on January 13, 2015. Subsequently, on January 16, 2015 the agreement was registered in Companies House.

The main aspects of the approved draft terms of division were as follows

1 Procedure

The partial spin-off operation consisted in separating the related assets and liabilities to the newly set up company (which was initially held in the same percentages by the same shareholders – note 16-), Photovoltaic Global Distribution, S L , regarding the holding of 100% of the share capital of Proyectos Integrales Solares, S L U.

As the beneficiary company of the spin-off was a limited liability company, and additionally, in accordance with the terms of article 78 bis of the Act 3/2009 of April 3, regarding structural modifications of trading companies (according to which, the shares in the new company will be attributed to the shareholders of the company which proportionately splits off the shares they hold in the capital of the spin-off company) there was no obligation for the spin off to be subject to any independent expert report.

On March 13, 2015 the General Shareholders Meeting of Photovoltaic Global Distribution, S L approved a capital increase due to the entry of a new Shareholder. This subsequently became a public document on March 26, 2015.

In addition, as the beneficiary company of the spin-off was a limited liability company, a Directors report regarding the draft terms of division was not required.

2 Spin-off balance sheet

The spin-off balance sheet was closed at December 31, 2013 (being approved at the General Shareholders Meeting on June 30, 2014).



3 Accounting effect of the spin-off

As a consequence of the entry of a new shareholder in the capital of the beneficiary company, the ownership structure and the taking of decisions changed, such that, from an accounting point of view, the date for the spin-off for accounting purposes was not that from the beginning of the year, but that from the date at which the approved draft terms of division became a public deed, i.e. October 13, 2014

Thus, the Group integrated the results of the sub-group *Proinso* up to October 13, 2014. These are as follows

Losses and gains	From 1 1 14 to 13 10 2014
Sales	13 874
Rendering of services	257
Procurements and supplies	(12 825)
Other operating income	27
Personnel expense	(550)
Other operating expense	(1 023)
Depreciation of plant, property and equipment	(41)
Provisions excess	14
Impairment and result on disposals of property, plant and equipment	3
Other income / expense	33
OPERATING RESULT	(231)
Financial income	94
Financial expense	(192)
Exchange differences	86
Impairment and result on disposal of financial instruments	26
FINANCIAL RESULT	14
PRE-TAX RESULT	(217)
Corporate income tax	(63)
RESULT FOR THE YEAR	(280)

4 Exchange ratio and procedure

As a consequence of this operation, the shareholders of the partially spun-off trading company received a number of shares proportional to the shares which they held in the company which was divided in lieu of an economic transfer

The shareholders in the separated company received a number of shares in the beneficiary company equivalent to dividing by four the number of shares they held in the divided company. The exchange ratio did not involve any payment to the shareholders of the spin-off. The exchange rate was based on the real value of the economic unit of the divided company, and taking into account the real value of its respective assets and liabilities. No complementary payments of any kind were foreseen.



5. Assets and liabilities which were transferred to the beneficiary company of the spin-off

Opde Investment, S L divided the economic unit consisting of the shareholding it held in the share capital of Proyectos Integrales Solares, S L U

The asset and liability items which were transferred from the parent company of the Group to the beneficiary company were the following

Asset	Thousands of euros	Liability	Thousands of euros
Long-term investment in Group companies and associates	1 200	Voluntary reserves (Note 16)	1 200
Total	1 200	Total	1 200

6 Spin-off tax regime

The partial spin-off operation was taxed under the Tax Regime laid out in Chapter IX of Title IX of Regional Act 24/1996 of December 30, regarding corporate income tax in the Region of Navarre. As such, the Navarre Tax Authorities received the appropriate information.

Sector regulation in Spain

The electricity generation activity of the Company is regulated by electricity sector Law 413/2014, of June 6, which came into force on June 10, 2014 as well as the regulatory provisions covered by said law.

On 28 May 2007, Royal Decree 661/2007 was published, which regulates energy production activity covered by the Special Regime. Subsequently, on 26 September, 2008, Royal Decree 1578/2008 was published, regarding remuneration in the activity of electrical energy production through solar photovoltaic technology for installations subsequent to the remuneration deadline of the Royal Decree 661/2007, of 25 May 2007.

On 23 November 2010, the Royal Decree 1565/2010 of November 19 was published, which regulated and modified certain aspects related to the activity of electrical energy production covered by the Special Regime. This Royal Decree considers a premium reduction of between 5% and 45% for new projects which enter in the first pre-allocations called after the coming into being of the Royal Decree, as well as abolishing the option of receiving the regulated tariff from the 26th year onwards.

In addition, on 24 December 2010, the Royal Decree 14/2010 of 23 December was published, introducing urgent measures for the adjustment of the tariff deficit in the electrical sector. This Royal Decree established a limit in the working equivalent hours for photovoltaic installations which have the right to the receiving of a premium and the introduction of a toll of 0.5€/MWh in order for the special regime to contribute to the maintenance and development of the transport and distribution network.

The Sustainable Economy Law (Lay 2/2011) extended the number of years with rights to a premium tariff from 25 years to 30 years for those facilities covered by the tariff regime from the Royal Decree 661/2007.

On 28 January, 2012 the Official State Bulletin was published which brought into effect Royal Decree – Law 1/2012 (RDL 1/2012), which suspended pre-allocation remuneration processes and abolished economic incentives for new electric energy installations based on cogeneration, renewable energy sources and waste.

In 2014 and 2013 a series of regulatory modifications came into effect which has substantially altered the business of the Group, amongst which the following are highlighted:



- On 27 December, 2012, Law 15/2012 was published in the Official State Bulletin, regarding sustainable energy measures. This law brought into effect a new tax on the production of electricity, amounting to 7% of the sales of electrical energy of all producers regardless of the type of energy or form of payment. This law came into effect on January 1, 2013.
- On February 2, 2013 the Royal Decree 2/2013 of February 1 was published, regarding urgent measures for the electrical system and financial sector. This legal document states that from 2013 onwards, the CPI to be used to update premiums and tariffs will be the underlying CPI, which excludes fresh food and energy products from flat taxes. In addition, all special regime technology is gathered under a single remuneration formula. It establishes that this remuneration is to be carried out under the regulated tariff formula, except when the holder of the facility decides to receive only the market price (without premium). Therefore, the option of selling the electricity in the electric energy production market at market price and receiving a variable premium based on the market price is eliminated. This Royal Decree came into force the day after its publication and was replaced a few months after by the coming into effect of Royal Decree-Law 9/2013.
- On July 14, 2013, Royal Decree-Law 9/2013 came into force, which adopted urgent measures to guarantee the financial stability of the electrical system. This Royal Decree-Law set up the principles on which the legal regulations will be based on regarding the legal and economic regime applicable to electrical energy production facilities using renewable, cogeneration and waste energy sources, and established a series of mechanisms in virtue of which, and in accordance with the subsequent development of this regulation, certain complementary remunerations are established for facilities of this nature in order to guarantee a reasonable operational profitability before tax on the investment. This Royal Decree, amongst other issues, replaces the special regime in place up to the time, and in particular and explicitly the Royal Decree 661/2007, of May 25, which regulates electrical energy production activity under special regime and Royal Decree 1578/2008 regarding remuneration in the activity of electrical energy production through solar photovoltaic technology for facilities subsequent to the remuneration deadline of the Royal Decree 661/2007, of May 25.

In 2014 a regulatory development to Royal Decree-law 9/2013 was approved, which was formalized in the approval of Royal Decree 413/2014, which regulates and defines the new legal and economic model, and in the Ministerial Order IET/1045/2014 of June 16, which sets out the remuneration parameters for the facilities applicable by type to determine the specific retribution. The information is in more detail as follows:

- On June 6, 2014 Royal Decree 413/2014 was approved, which regulates the activity of electrical energy production using renewable, cogeneration and waste energy sources, and includes the following matters amongst others:
 - The remuneration of electrical energy production using renewable energy sources is set according to the market price plus a specific remuneration.
 - The specific remuneration is made up of an investment compensation (based on the power installed) and an operating compensation (based on the production), albeit this remuneration will be different for each generator depending on the energy used and the characteristics of each facility type.



- The operating remuneration values will be revised annually for facilities whose operating costs essentially depend on the price of fuel, every three years investment remuneration estimates may be revised for facilities by the market price of energy sale, as well as directly related remuneration parameters, and every six years the value upon which reasonable profitability of the facilities is based will be revised. Once recorded, under no circumstances may the two following parameters be revised: the regulatory useful life and the standard value of the initial investment of a facility.
- To calculate the specific remuneration, an estimate is made of the standard income from the sale of the generated energy, valued at the price (estimated) of the production market. Given that there may be differences between the estimated market price and the final price, article 22 of RD 413/2014 establishes an adjustment mechanism for the specific remuneration which takes into consideration market price adjustments. At the end of the regulatory useful life of a facility or the situation in which the specific remuneration regime is lost, the positive and negative balances of the adjustment values for deviation from market price will be settled by the entity in charge of the liquidation in the six liquidations subsequent to the ending of the regulatory useful life of the facility or the date of its renunciation.
- On June 20, 2014 the Ministerial Order IET/1045/2014 of June 16 was published, which approved the remuneration parameters for facility types applicable to certain electrical energy production facilities using renewable, cogeneration and waste energy sources. This Ministerial Order introduced the following points:
 - A classification of facility types is set up according to the technology, power installed, age, electric system and other segments required for the remuneration regime to be applied. Each group and sub-group of facilities corresponds to a set of installation types, to which an individualized code is assigned. Annexes I and IV of the order define the installation types and assign a total of 2,071 numeric codes. Each code is assigned with an annual investment and operating remuneration.
 - The years subject to this method of remuneration are 2013 (from July 14 to December 31, 2013, Annex II 1), 2014, 2015 y 2016 (Annex II 2).
 - The most relevant parameters are investment remuneration for the power output, operating remuneration, the regulatory useful life, the number of hours of minimum operating, the operating threshold and the number of hours of maximum operating for operating remuneration purposes.

There has been no modification to the above in 2015.

Sector regulation in Italy

The regulatory framework which addresses both the procedures required as well as the operating of and management of photovoltaic plants in Italy is principally based on "Decree 387" from 2003, which is applied in Italy to the European Directive 2001/77/CE. The Directive introduced the legal framework and general rules, as well as establishing energy production regimes based on renewable sources in the Italian electricity network. The Decree set a fixed premium system on rates for a period of 20 years, and made support and promotion of energy production based on renewable sources a priority by

- Simplifying and unifying authorization procedures, through the introduction of deadlines and specific and immovable laws.
- Introducing economic incentives.
- Granting priority of access to the national grid.



Subsequently, the Italian Government approved, via Ministerial Decree, the decree known as "Nuovo Conto Energia", which specifically regulated photovoltaic plants and came into being on February 19, 2007. This Decree stipulated the prices for the income obtained from the premium rate system. In accordance with the decree, three categories of photovoltaic plants were defined: Non-integrated (basically, ground-based), partially integrated, and integrated (basically on roofs, greenhouses and car parks).

Due to the rapid expansion of the Italian Market, on August 6, 2010, the Ministries of Environment and Finance passed a Ministerial Decree which established new rates applicable to the years 2011-2013. This measure, named "3^a Conto Energia" came into effect on January 1, 2011.

In March 2011, the Italian Government enacted the Legislative Decree 28/2011 (also named "Renewables Decree"), which granted the Ministry of Finance the power to modify the system of incentives, and finalized the process by approving the Ministerial Decree of May 5, 2011 named "4^a Conto Energia".

The "4^a Conto Energia" established a system of varying incentives based on the type and size of photovoltaic plants.

The Ministerial Decree of July 5, 2013 published the "5 Conto Energia" which updated the incentives set by the Energy Systems Management for the photovoltaic sector in accordance with the real costs of photovoltaic facilities.

In 2013 the following regulatory changes were introduced:

- Ministerial Decree N° 69 published on June 21, 2013 extended the application of the "Robin Hood Tax" to energy producers whose sales exceeded EUR 3 million and whose pre-tax profits exceeded EUR 300 thousand. This tax increases the "Imposta sul Reddito delle Società (IRES)" tax by 6.5%.
- On July 1, 2013 the Ministerial Decree "5 Conto Energia" of July 5, 2012 ceased to be applied. The date on which it ceased to be applied marked the deadline for new photovoltaic projects applying for the electricity production incentives in accordance with the parameters set out by this Ministerial Decree.
- On December 20, 2013 a resolution named "Agenzia delle Entrate" was published, a ruling which stated that amortization costs which exceed 4% per annum will not be deductible. The Group amortizes its photovoltaic facilities over 25 years.
- In 2013, the 2014 Stability Law was approved, through which the "Imposta Municipale Propria" is deductible in the "IRES" by 30% and 20% for 2013 and subsequent years respectively.

In 2014 the Italian Parliament approved the Decree Law n° 91 of June 24, with Law n°116 of August 11, 2014, which affects the incentives guaranteed to photovoltaic companies, offering other incentive options.

This Law sets out that photovoltaic companies must choose the new incentive model prior to November 30, 2014. The options established by the Law are the following:

- Extension of the useful life of the photovoltaic park with a tariff reduction of between 17% and 25%.
- Modification of the maturity dates of accounts receivable without modifying the useful life.
- Reduction of income between 6% and 8% without modifying the useful life of the park. This option will be designated by default if the company still has not made a decision by November 30, 2014.



The Directors of the parent company considered the third option and such have included it in the impairment tests conducted

There have been no modifications to the above in 2015

2 Subsidiaries, associates and multi-group companies

a) *Subsidiaries*

Consolidation has been carried out by applying the fully consolidated method to all subsidiaries, which are those in which the Group exercises or may exercise control either directly or indirectly, which is understood as the power to manage the financial and operating policy of a company to obtain economic benefit from its activities. This circumstance is generally, though not solely, demonstrated by having direct or indirect ownership of 50% or more of the voting rights of the company. In accordance with part b) of these Notes, the Parent company consolidates by the equity method those companies in which it holds 50% of the voting rights as it is understood that this percentage grants the Parent company (directly or indirectly), significant influence, and not control, in accordance with the definition given by the Royal Decree 1159/2010 relating to the Rules for the presentation of Consolidated Annual Accounts (Note 3.1)

The capital interest of minority shareholders in consolidated subsidiaries equity and results is presented under the item "Minority interests" under "Equity" in the consolidated balance sheet and in "Result attributable to minority interests" in the consolidated results statement respectively

Annex 1 of these notes details the subsidiaries included in the consolidation scope, indicating percentages held (direct plus indirect). All of them have the same financial year as the Group those subsidiaries which are within the consolidation scope and have not been audited have been revised with respect to the consolidation scope by the chief auditor

Regarding the subsidiaries in England, the Group's Board of Directors have expressed that it is their intention to qualify for audit exemption through section 479A of the Companies Act 2006. The subsidiaries benefitting from this exemption are Epsilon Solar Limited, Iota Solar Limited, Kappa Solar Limited, Lambda Solar Limited, Alpha Solar Limited, Gamma Solar Limited, Beta Solar Limited, Delta Solar Limited, Omega Solar Limited, Omicron Solar Limited, Sigma Solar Limited, Tau Solar Limited and Theta Solar Limited.

b) *Jointly held and associate companies*

Jointly-held companies are those which constitute a joint business and are consolidated by applying the proportional consolidation method, which consists of the inclusion in the consolidated annual accounts of the portion of assets, liabilities, expense and income of these companies which corresponds to the percentage of its equity which is owned by the Group. A joint business is understood to be one in which there is joint control together with other parties, which arises when a statutory or contractual agreement exists under which the strategic decisions of the activities, both financial and operational, require the unanimous consent of the parties sharing control. At year end 2015 and 2014 there are no companies held by the Group in which there is joint control.



Grupo Opde

Associate companies are those in which significant influence is exercised in their management, which is understood to be the power to intervene in financial and operating policy decisions, but without ever having control or joint control. Significant influence in a company is assumed when the interest held in the company equates to or exceeds 20%. Associate companies are registered by applying the equity method. The equity method consists of including a line in the consolidated balance sheet "Long-term investments in group companies and associates – Equity method" for the value of net assets and goodwill if there were, relating to the interest held in the associate company. The net result every year corresponding to the percentage held in these companies is recorded in the consolidated results statement as "Share in profits (losses) equity method companies".

Annex 1 of these notes details the associate companies included in the consolidation scope. All of them have the same financial year as the Group.

c) Held for sale and changes in the consolidation scope

In 2015, the Group has respectively recorded under "Non-current assets held for sale", "Liabilities related to non-current assets held for sale" and "Result for the year from discontinued operations" the assets, liabilities and results corresponding to the companies, Promociones Fotovoltaicas Juglans, S.L.U., Promociones Fotovoltaicas Juniperus, S.L.U., Promociones Fotovoltaicas Laurus, S.L.U., Promociones Fotovoltaicas Pinus, S.L.U., Ribaforada 3, S.r.l., Ribaforada 7, S.r.l., Piemonte Eguzki 2, S.r.l. and Piemonte Eguzki 6, S.r.l., as the directors consider that their recoverable value will be recovered. This will be mainly due to their sale instead of their continued use, which is considered highly probable as a plan has been set in motion to sell the asset at a price which adjusts to current fair values. These assets and liabilities are in a position to be sold immediately (Notes 5.21 and 14).

In addition, in 2015 the following promotional companies have been sold:

Company	Reason for exit of scope
Thau Gunes Limited Şirketi	Sale
Theta Gunes Limited Şirketi	Sale
Lamda Gunes Limited Şirketi	Sale
Chi Gunes Limited Şirketi	Sale

The effect of the sale of the companies in the table above on the accompanying consolidated income statement for 2015 has not been significant.

In addition, on December 16, 2015 the Group acquired shares in the company OPDE Sur, S.A. (previously named Renter Energías Renovables, S.A.), as a payment in lieu of the debt that Grupo Renter Industrial, Ingeniería y Montajes, S.L. (hereinafter, Grupo Renter) held with the Group amounting to EUR 1,042 thousand. The Group acquired a 44% shareholding which led to the Group holding a 91% interest at December 31, 2015.

In 2015 and 2014 the Group has not included the 24% share capital it has in Renter Gestiones, S.L. in the consolidation scope, as it has insignificant assets, liabilities and operations. At the end of 2015 the total amount of assets, equity and net result (profit) of this company totalled EUR 216 thousand, EUR 9 thousand and EUR 3 thousand respectively (EUR 300 thousand, 6 thousand and 1 thousand in 2014).

In March 2015 the company OPDE US Corp was wound up without any disruption caused to the Group. This company was not included in the consolidation scope in 2014.



In 2014, the Group acquired 32% of OPDE Solare, S r l , for EUR 600 thousand (the remaining 68% is owned by OPDE Italy, S r l) At 31 December, 2014 there was an outstanding amount of EUR 400 thousand recorded under "Sundry payables" in the balance sheet for 2014, which has been paid in 2015

In 2014, there was a spin-off of the Group company Proyecto Solares Integrales, S L U and thus since October 13, 2014 it is no longer included in the consolidation scope (Note 1)

d) Going concern

As is described in Note 1, the new legislation which came into effect in 2014 introduced significant uncertainty with respect to the development of the electrical sector, and as a consequence the electricity sale segment and others, (note 24.4) in which the Group acts. In accordance with the legislation passed and its implementation, the Group has suffered a decrease in profitability and in the expected cash flows of its assets in the segment, which in turn entails, amongst other issues, a risk with respect to the Group's capacity to meet the financial commitments pertaining to current financial agreements (both of principal and interest as well as meeting Financial Ratios, with the possible consequence of early maturity of contracts stemming from these non-compliances). Similarly, the remaining activities carried out by the Group (Note 24.4), are related to the electricity sector and thus are affected by the aforementioned regulatory changes.

The Group's Directors have assessed the impact of the new regulations on the energy segment and others in which the Group acts, and in particular, as previously mentioned, on the capacity of the Group to meet its financial commitments and obligations pertaining to financing agreements (Note 18), and has reached the following conclusions:

- The Group has fully met all its financial commitments pertaining to financing agreements at the date of presenting the accompanying consolidated financial statements
- The Group will be able to meet any debt servicing until the debts have been fully paid off
- The value of the projects is higher than the amount owed (i.e. the expected cash flows from the projects are greater than the debt servicing due)

In these circumstances, the Group's Directors have prepared these consolidated financial statements following the going concern principle, due to, as was previously stated, non-compliance being improbable over the next twelve months regarding the financial commitments borne in virtue of current financing agreements, or for any foreseeable non-compliance of financial commitments until the final maturity date of the financing contracts, it also being improbable that this fact results in any early maturity of financing agreements.

In addition, the Group is actively involved in projects in other geographical areas which are not affected by the regulatory changes previously referred to.

3 Basis of presentation of the consolidated annual accounts

3.1 Regulatory framework for financial information applicable to the Group

These consolidated financial statements have been prepared by the Directors of the Parent company in accordance with the regulatory framework for financial information applicable to the Group as set out in:

- a) The Code of Commerce and other commercial laws
- b) The Regulations for the presentation of Consolidated Annual Accounts approved by Royal Decree 1159/2010, the General Chart of Accounts approved by Royal Decree 1514/2007 and their sector adaptation



- c) The mandatory rules approved by the Institute of Accountancy and Account Auditing within the development of the General Chart of Accounts and their complementary rules
- d) The remaining Spanish accounting laws to be applied

3.2 Fair view

These consolidated annual accounts for 2015 have been prepared on the basis of the accounting records of the Parent Company and the companies which make up Grupo OPDE (*hereinafter, the Group* – see Annex I) and are presented in accordance with the regulatory framework for financial information applicable to the company and, in particular, the accounting principles and criteria contained. Such that they express a true and fair view of equity, the financial situation, the Group results and the cash flows for the year. These consolidated annual accounts have been presented on March 31, 2016. These consolidated annual accounts, which have been presented by the Company Directors will be submitted for approval at the General Shareholders Meeting, and are expected to be approved without any modifications and deposited in the Companies House of Navarre.

3.3 Application of non-obligatory accounting principles

No non-obligatory accounting principles were applied. In addition, the Directors of the Parent Company formally prepared these consolidated annual accounts taking into account all the obligatory accounting principles and standards with a significant effect thereon. All obligatory accounting principles were applied.

3.4 Key issues relating to the measurement and estimation of uncertainty

In preparing the accompanying consolidated annual accounts estimates were made by the Directors of the Parent Company in order to measure certain assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The useful life of property, plant and equipment and intangible assets (Notes 7 and 8)
- The assessment of possible impairment losses on certain assets (Notes 7, 8 and 9)
- The market value of certain financial instruments (Notes 11, 12 and 13)
- The recoverability of deferred tax assets (Notes 5, 12 and 20)
- The calculation of provisions (Note 17)
- The estimates for accrued income and expense in 2015 relating to the sale of electricity (Notes 21, 1 and 24, 4)

The Directors consider that the regulatory and tax changes regarding photovoltaic parks passed in 2014 (Note 1) constitute an indication in the impairment of the value of these assets. In accordance with the criteria set out in Note 5, 6, the Directors have calculated the recoverable value of the photovoltaic facilities by estimating forecasted cash flows from past experience and based on the best estimates available and reducing them by the weighted average of the cost of the capital, which includes the cost of the liabilities and the risks specific to the assets (Notes 8 & 21, 5).

Although these estimates were made on the basis of the best information available at year end 2015 and 2014, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Any changes in accounting estimates would be applied prospectively.



3.5 Comparative information

The information relating to 2014 included in these notes is presented for comparative purposes with that relating to 2015, however the information described in Notes 1, 2 c and 14 must be taken into account to perceive a suitable understanding of evolution and comparability

3.6 Grouping of items

Certain items of the consolidated balance sheet, consolidated income statement, consolidated statement of equity changes and consolidated statement of cash flows are grouped together for ease of understanding, however whenever the amounts involved are material, the information is broken down in the related notes to the consolidated financial statements

3.7 Changes in accounting policies

In 2015 there were no significant changes in the accounting policies used with respect to the criteria applied in 2014

3.8 Correction of errors and other

In the preparation of the annual accounts no significant error has been detected which has led to the correction of the amounts included in the annual accounts for 2014

3.9 Presentational currency

The accompanying consolidated annual accounts are expressed in Euros. Given the magnitude of the figures they are expressed in thousands of Euros unless otherwise stated

4 Distribution of profit

The proposed distribution of 2015 profit that the Directors of the Parent Company will submit for approval by the shareholders at the Annual General Shareholders Meeting is as follows

	Thousands of euros
Distributable profit- Profit	4.543
	4.543
Distribution- Voluntary reserves	4.543
	4.543

5 Accounting policies and measurement bases

The principal accounting policies and measurement bases used by the Group in the preparation of the consolidated annual accounts for 2015, prepared in accordance with the Spanish Chart of Accounts, were as follows



5.1 Consolidation principles applied

The main consolidation principles applied to the consolidated financial statements for 2015 and 2014 are as follows

- 1 Companies in which there is a majority shareholding, as well as those in which a majority of votes is held on the Board and effective control is exercised (which is defined as the power to direct financial and operating policy with the purpose of obtaining economic profit from its activities), and which have been consolidated by the fully consolidated method. The fully consolidated method requires the inclusion in the Parent Company's balance sheet of all the goods, rights and obligations which make up the equity of the subsidiary. When applicable, the interests of minority shareholders are recorded in the item "Minority Interests" in the consolidated balance sheet, and all the income and costs incurred in the determination of the result of the subsidiary companies are included in the income statement, once the appropriate homogenizations and eliminations have been carried out. The related information has been included previously.
- 2 In the preparation of the attached consolidated annual accounts all the important balances and transactions between consolidated companies have been eliminated.
- 3 If the situation arises that new companies are incorporated into the Group during the year, the attribution in the consolidated income statement of the income and expense is limited to the period which extends from the date of incorporation of the company into the Group to year end.
- 4 In addition, capital investments which are held in other companies with which there exists a long-standing relationship, and in which the interest generally relates to 20% or higher, are measured by the proportion of equity which the investment represents, after having considered the dividends received and other equity eliminations.
- 5 The remaining capital investments are presented in the accompanying consolidated balance sheet in accordance with the criteria set out in Note 5.8.
- 6 Homogenization of the individual accounts included in the consolidation scope: the differences which exist between the accounting policies and measurement bases for the companies included in the consolidation scope are not significant.
- 7 The financial statements in foreign currency on December 31, 2014 and 2013 have been converted to Euros by applying the "closing exchange rate" method. The net charge or credit resulting from the conversion is recorded in the item "Translation differences" in the accompanying consolidated balance sheet.
- 8 In the case of shares being acquired subsequent to the taking of control of a company, the "Minority interests" is reduced by the corresponding reduction of consolidated equity share, and the "Consolidation reserves" are adjusted by the difference in value between the amount contributed and the deduction of the minority interest. Therefore, goodwill is not present in this type of transaction.
- 9 The interest of minority shareholders in equity and in the results of consolidated subsidiary companies is presented in "Minority interests" under "Equity" in the consolidated balance sheet and in "Result attributable to minority interests" in the consolidated results statement respectively.
- 10 Associate companies are recorded by the equity method. These companies are those in which significant influence is held over their management, which is understood to be the power to intervene in the financial and operating policy of the company, but without exercising control or having joint control. Significant influence in associate companies is assumed when the interest held equates to or exceeds 20%.



11 The equity method consists of including a line in the consolidated balance sheet "Long-term investments in Group companies and associates – equity method" for the value of the net assets and goodwill if there were, relating to the interest held in the associate company. The net result every year corresponding to the percentage held in these companies is recorded in the consolidated results statement as "Share in profits (losses) equity method companies".

5.2 Goodwill and business combinations

The acquisition of control of a subsidiary by the parent company constitutes a business combination and the acquisition method is applied. In subsequent consolidations, the elimination of the investment-equity of the subsidiary companies will be done generally based on the values resulting from the application of the acquisition method on the date of the acquisition of control. The application method is described as follows:

Business combinations are registered by applying the acquisition method for which the acquisition date is determined and the combination cost is calculated. Acquired identifiable assets and liabilities assumed are recorded at fair value on the date of acquisition.

Goodwill or the negative difference of the combination is determined by the difference between the fair values of the assets acquired and the liabilities assumed, and the cost of the combination on the date of acquisition.

The cost of the combination is determined by the aggregation of:

- The fair values of the transferred assets, the liabilities incurred or assumed and the equity instruments issued on the date of acquisition.
- The fair value of any contingency amount which depends on future events or compliance with certain conditions.

Expense entailed in the issuing of equity instruments or financial liabilities in exchange for the acquired elements is not included in the cost of the combination.

Accordingly, since January 1, 2010, fees paid to legal advisors or other professionals who intervene in the combination or internally generated expense are not included in the cost of the combination. These amounts are attributed directly to the financial statement.

If the business combination is carried out in stages, such that an investment exists previous to the date of acquisition (the date of assuming control), the goodwill or negative difference is obtained from the difference between:

- The cost of the business combination, plus the fair value on the date of acquisition of any *previous investment in the acquired company* by the acquiring company, and,
- The value of the identifiable assets acquired less the value of the liabilities assumed, in accordance with the criteria previously mentioned.

Any profit or loss which arises from fair value measurement on the date of assuming control, from the previous investment in the acquired company is recorded in the income statement. If the investment in the acquired company had been previously measured at fair value, any pending adjustments to the profit for the year are transferred to the income statement. Furthermore, the cost of the business combination is assumed to be the best reference when estimating the fair value of any previous investment on the date of acquisition.



Grupo Opde

In the exceptional circumstance that a negative difference arises in the business combination, then this is recorded in the income statement as an income

If the measurement processes required to apply the acquisition method for a business combination have not concluded at the year end for the year in which the combination occurred, the registration is considered provisional, and the provisional values can be adjusted in the time period required to obtain the required information providing that such period does not exceed 1 year. The effects of the adjustments carried out in this period are recorded retrospectively, and comparative information is modified if required.

Subsequent changes in the fair value of the contingent amount are adjusted against results, except when the amount has been classified as equity, in which case the subsequent changes in its fair value are not recognized.

The goodwill generated in the consolidation represents the excess cost of the acquisition with respect to the Group interest in the fair value of the identifiable assets and liabilities of a subsidiary company or jointly held entity on the acquisition date.

The positive differences between the cost of the share capital in the consolidated entities with respect to the corresponding book values acquired, adjusted on the date of the first consolidation, are recorded as follows:

- 1 If they are attributable to specific equity elements of the acquired companies, increasing the value of the assets (or reducing liabilities) for those whose market value are superior (inferior) to the net carrying values which figure in the balance sheets and whose accounting criteria is similar to the assets (liabilities) of the Group: amortization, accruals, etc.
- 2 If they are attributable to specific intangible assets, and are explicitly recognized in the consolidated balance sheet providing that their fair value on the acquisition date can be reliably determined.
- 3 The remaining differences are registered as goodwill, which are assigned to one or more specific cash generating units.

Goodwill is only registered when it has been acquired for good and valuable consideration, and thus represents advance payments made by the acquiring entity for the future economic benefits of the assets of the acquired company, which are not individual in nature and are separately identifiable and recognizable.

Goodwill values are maintained at their acquisition cost. At the end of the accounting year, estimates are made of their value to ascertain if there has been any impairment which reduces their recoverable value to below the net cost recorded. If such cases arise timely reorganization occurs by using a contribution to the item "Impairment and results on disposals of fully consolidated companies – equity method" in the consolidated income statement.

If any impairment arose related to goodwill it is not subsequently reversed.

At the time of disposal of any subsidiary company the amount attributable to goodwill is included in the determination of the profits and losses resulting from the disposal.

If subsequent to the attaining of control there are any sales operations or purchases of shares in a subsidiary without losing control, the impact of these transactions is included in equity and the consolidation goodwill amount is not modified.



5.3 Intangible assets

As a general rule, intangible assets are recognized initially at acquisition price or production cost and are subsequently measured at cost less any accumulated amortization and any accumulated amortization losses. These assets are amortized over the years of their useful life.

Research and development expenditure

The Group recognizes research expenditure as an expense in the year in which it is incurred. Development expenditure is mainly based on the cost of personnel assigned to the Research and Development Department, and the production costs relating to trials necessary in order to obtain fresh knowledge regarding the development of new products or processes or significantly improve existing ones, including the necessary production costs entailed in the creation of non-marketable prototypes. Development expenditure is capitalized at the moment the following conditions are met:

- It is specifically itemized by project and the related costs can be clearly identified
- There are sound reasons to foresee the technical success and the economic and commercial profitability of the related projects

The Group's work on its own assets is recognized at its accumulated cost resulting from adding internal costs to external costs, based on the consumption of own materials, direct labor costs incurred and general manufacturing costs which are calculated according to absorption rates similar to those applied for purposes of inventory measurement.

Assets generated thus so are depreciated by applying a straight line method over 5 years which is their estimated useful life.

If doubts arise as to the technical success or economic profitability of the Project, the amounts capitalized are recognized directly in profit or loss.

Patents, licenses, trademarks and similar

Patents and concessions are carried under assets at cost less accumulated amortization and the accumulated amount of recognized value adjustments for impairment. This heading mainly reflects the amounts paid in respect of rights and licenses for the construction of parks. They are amortized on a straight-line basis over their estimated duration, which in the case of licenses for solar parks, this coincides with the life of the facility.

Computer software

Computer software licenses acquired from third parties are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

Expenses associated with software maintenance are recognized when incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overhead.

Software development costs recognised as assets are amortised over the software's estimated useful life (which does not exceed 5 years).



5.4 Property, plant and equipment

Property, plant and equipment are initially recognized at acquisition or production cost, and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognized, as indicated in Note 5.6

Property, plant and equipment upkeep and maintenance expenses are recognized in the income statement in the year in which they occur. Amounts invested in improvements that contribute to improving capacity or efficiency or extend the useful life are registered at their higher cost.

At the initial measurement of the fixed assets, the Group estimates the current value of future obligations of dismantling, withdrawal and other actions related to the assets, such as repair costs to the land site. This current value is carried as the greater cost of the asset, and a provision is recorded (Notes 8 and 17), which is financially updated during those periods subsequent to its constitution.

The Group depreciates its property, plant and equipment according to the straight-line method, at annual depreciation rates based on the estimated useful life of the related items. In this way the Group depreciates its photovoltaic facilities as well as the intangible assets related to them over 25 years.

The useful life estimates with regard to items relating to the depreciation of plant, property and equipment are as follows:

	Useful life
Buildings	20
Plant	25
Machinery	6-7
Furnishings	6-7
Tooling	3
Vehicles	5
Computer systems	4

Financial costs directly attributable to the acquisition or construction of property, plant and equipment that need more than one year before they are brought to use are recorded at their cost until they are in working condition.

5.5 Property investment

The investment property heading in the consolidated balance sheet includes the values of land, buildings and other held constructions, whether they are for leasing, or for obtaining profit from their future sale as a consequence of their increase in value due to market prices.

At December 31, 2015 and 2014 the Group mainly includes land held for rent under this heading.

These assets are valued according to the criteria indicated in Note 5.4 relating to plant, property and equipment.



Grupo Opde

5.6 Impairment of intangible assets and materials

At every year end (in the case of Goodwill and assets who have an undefined useful life) or whenever there is any indication of loss of value (for the remaining assets), the Group carries out impairment tests, to estimate the possible existence of impairment which reduces the recoverable amount of the these assets to below their carrying amount

The recoverable amount is understood to be the fair value of the asset less the greater of the sales cost or usage value

The recoverable amounts are calculated for each Cash Generating Unit. Whenever possible, in the case of plant, property and equipment, the impairment calculation is performed by individual item

The Company Management annually prepares a business plan for markets and activities for each cash generating unit

The main hypotheses used by the Group in the impairment tests for the assets associated with the "Sale of Electricity" segment (Note 24.4) are as follows

Hypothesis used	Spanish Solar Parks	Italian Solar Parks
Projection time period	30 years	25 years
Energy sale price	48.21 €/Mwh	56.34 €/Mwh
Annual increase in energy sale price	2%	2%

The main components for the assets associated with the remaining segments are

- Results projections
- Investment and working capital projections

Other variables which influence the measurement of the recoverable value are

- Type of reduction to be applied, understanding this to be the weighted average of the capital cost, which is mainly influenced by the following variables, the cost of the liabilities and the specific risks of the assets
- Growth rate of the cash flows used to extrapolate cash flow projections beyond that of the period covered by budgets or forecasts

The projections are prepared from past experience and based on the best available estimates, these being consistent with external information

The business plans prepared thus so are revised and finally approved by the Directors

If an impairment loss must be recognized for a cash-generating unit which had been allocated all or part of Goodwill, firstly the goodwill carrying value for the unit is reduced. If the impairment is greater than this amount, then the carrying value of the other assets of the cash generating unit are reduced proportionately, until the greater of the following values: fair value less cost of sale, its usage value and zero. Based on this, the Directors consider that at December 31, 2015 there is no evidence of the need to record any impairment in the accompanying consolidated financial statements



Grupo Opde

When an impairment loss subsequently reverses (a circumstance not allowed for Goodwill), the book value of the asset or the cash generating unit is increased by the revised amount of its recoverable amount, but in such a way that the increased book value does not exceed the book value which would have been recognized if no impairment loss had been recognized in previous years. This reversal of an impairment loss is recognized as income.

5.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards underlying the ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Finance leases

In finance leases operations in which the Group is the lessee, the cost of the leased assets is presented in the consolidated balance sheet based on the nature of the leased asset, and simultaneously, a liability is recorded for the same amount. This amount will be the lower value of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, include the price of the purchase option, when it is reasonably certain that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total financial charges arising under the lease are allocated to the income statement for the year in which they are incurred using the effective interest method. Contingent rent is recognized as an expense for the period in which it is incurred.

Leased assets are depreciated, based on their nature, using similar criteria to those applied to the items of plant, property and equipment that are owned.

Operating leases

Income and expense resulting from operating leases is presented in the consolidated income statement in the year in which they are incurred.

In addition, the acquisition cost of the leased asset is presented in the consolidated balance based on its nature, being increased by directly chargeable lease expense, which is recognized as expense during the period of the lease, and which is subject to the same criteria used for recognizing lease income.

Any collection or payment carried that might be made when arranging an operating lease will be treated as prepaid lease collection or payment which will be allocated to profit or loss in accordance with the time pattern in which the benefits of the leased asset are provided or received.

5.8 Financial instruments

Financial assets

Classification of financial assets-

The financial assets of the Group are classified in the following categories:

- a) Loans and receivables. Financial assets arising from the sale of goods or rendering of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.
- b) Available for sale financial assets. These include debt securities and equity instruments of other companies that are not classified in any other category.



Grupo Opde

Initial recognition -

Financial assets are initially recognized at the fair value of the consideration given plus any directly attributable transaction costs

Subsequent measurement -

Loans and receivables are measured at amortized cost

Available for sale financial assets are measured at fair value and the gains and losses arising from changes in fair value are recognized in equity until the asset is disposed of or it is determined that it has become (permanently) impaired, at which time the cumulative gains and losses previously recognized in consolidated equity are recognized consolidated income statement

Accordingly, impairment (on a permanent basis) is deemed to exist if the market value of the asset has fallen by more than 40% over a period of 18 months without the value being recovered. Generally, fair value is referenced to reliable market values. Accordingly, the listed price in an active market is deemed the best reference of fair value, except on those occasions when determined situations co-exist (for example, book value exceeding listed price, absence of disposal perspectives, low market trading volume, recoverable expectations of the investment via dividends) which could lead to the understanding that the listed value is not representative of the fair value, in which case measurements carried out by third parties will be addressed in accordance with generally applied financial practices (i.e. cash flow reductions or similar)

At year end on a minimum basis the Parent company carries out an impairment test on those financial assets which are not recorded at fair value. Objective evidence of impairment is deemed to exist if the recoverable value of the financial asset is less than its book value. When this occurs, the appropriate write-down is recognized in the consolidated income statement

The Group writes off financial assets when they expire or the cash flow rights pertaining to the financial asset have been transferred and when substantially all the risks and rewards attaching to ownership of the asset have been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the company does not retain any credit or interest risk, sale of financial assets with repurchase agreement at its fair value or any usage of the financial assets in which the transferring company does not retain subordinate financing or grants any type of security or assumes any other type of risk. At December 31, 2015 and 2014 the Group does not hold any agreement of this nature

However, the Group does not write off financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of with-recourse factoring, financial asset sale with repurchase agreement at a fixed price or at sale price plus interest, and asset securitization in which the transferring company retains subordinate financing or other types of securities which substantially absorb all the expected losses. At December 31, 2015 and 2014 the Group does not hold any agreement of this nature

With respect to the value adjustments related to trade and other receivables, the criteria used by the Group to measure the value adjustments, if the case arose, is to make a provision for trade insolvencies based on individual analysis of the receivables and an estimation of the amounts which are envisaged as irregular or very doubtful



Financial liabilities

Financial liabilities includes amounts payable by the Group that have arisen from the purchase of goods and services in the normal course of business and those which, not having commercial substance cannot be classified as derivative financial instruments

Payables are initially measured at fair value of the consideration received and are adjusted by directly attributable transaction costs. Subsequently, these liabilities are measured according to their amortized cost

Financial guarantee contracts are initially measured at fair value which, unless there is proof to the contrary, will be the same as the premium received plus the current value of the premiums to be received

The Group derecognizes financial liabilities when the obligations giving rise to them cease to exist

Financial derivatives and hedge accounting

The Group uses financial derivatives to hedge the risks to which its activities, transactions and future cash flows are exposed. Basically, these risks are variations in interest rates. Within the framework of these operations the Group uses financial hedging instruments (Note 13)

The Group has opted to designate these instruments, whenever possible, (when accounting standards are met), as hedging instruments. In order for a financial derivative to be considered by hedge accounting, it is necessary for the Group to hedge one of the following types of risk

- 1 Variations in the values of its assets and liabilities due to fluctuations in price, interest rates or balances to hedge (fair value hedges)
- 2 Changes in cash flow estimates generating from financial assets and liabilities, obligations and highly probable foreseen operations (cash flow hedges)
- 3 The net investment of a business transaction abroad (foreign net investments hedges)

Accordingly, the risk associated with the item or hedged position must be effectively eliminated throughout the forecast period of the hedging and there must be appropriate documentation indicating that the arrangement of the financial derivative specifically occurred for hedging purposes of determined balances or transactions, as well as the way in which this effective hedging is to be attained and measured

In order for these financial instruments to be classified as hedges, they are initially designated thus so and the hedge is documented. Accordingly, the Group initially verifies and regularly verifies throughout its life (every year end as a minimum) that the hedging is efficient, i.e., that it is expected prospectively that the changes in fair value or in the cash flows of the hedged item (attributable to the covered risk) are almost completely compensated by those of the hedging instrument, and that, retrospectively, the results of the hedge have varied between a range of 80% and 125% with regard to the result of the item covered

As has been previously mentioned, the Group applies cash flow hedges. For these types of instruments, the gain or loss of the hedging instrument which has been deemed efficient is recognized provisionally in equity, and is recognized in the income statement for the same period in which the item is being hedged with regard to the result, except when the hedge corresponds to a transaction forecasted to result in the recognition of a non-financial asset or liability, in which case the amounts recorded under equity will include the cost of the asset or liability when it is acquired or assumed (Note 13)



5.9 Inventories

Inventories are measured at the lower of acquisition cost, production cost and net realizable value. Trade discounts, rebates, similar items and interest included in the face value of the related payables are deducted in determining the costs of purchase (Note 15).

Production cost includes the cost of raw materials, direct labor and general production overheads until year end.

Net realizable value is the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Group uses the FIFO method for recording costs.

The Group makes appropriate value adjustments, recognizing an expense in the income statement when the net realizable value of the inventories is less than the acquisition price (or production cost) (Note 15).

Work in progress and finished products relate mainly to photovoltaic solar parks in construction. The cost of finished products and work in progress includes the cost of design, raw materials, direct labor and other direct costs and general production overheads (based on normal operating capacity).

The net realizable value is the estimated selling price in the ordinary course of business, less the related costs estimated as necessary.

Completed electricity generating solar facilities are considered inventories during the usual selling period of such facilities that normally does not exceed 18 months.

In the case of inventories that require a period exceeding one year to be ready to be sold, financial expense is included in the cost in the same terms as those envisaged for assets.

At 31 December 2015 the Group has no purchasing commitments for the acquisition of inventories to complete the construction of photovoltaic parks (EUR 3,447 thousand in 2014).

5.10 Cash and other cash equivalents

This heading includes cash, bank current accounts, and if relevant, deposits and temporary asset acquisitions which meet the following requirements:

- They are convertible into cash
- At the time of acquisition their maturity did not exceed three months
- They are not subject to a significant risk in changes in value
- They are part of the normal treasury management policy of the Company



5 11 Grants, donations and bequests

The Group uses the following criteria for recognizing grants, donations and bequests received from non-shareholder third parties

- a) Non-repayable grants, donations and capital bequests. These are measured at fair value of the amount or asset received, according to whether they are of a monetary nature or not, and recognized in the income statement for the period in proportion to the amortization or depreciation charged on the relevant assets or, if applicable, upon their sale or value adjustment, with the exception of those received from owners or shareholders which are directly recognized in equity as they do not constitute income
- b) Repayable grants. These are recognized as liabilities whilst they maintain their repayable nature
- c) Operating grants. These are credited in the income statement when they are awarded unless they are used to offset an operating deficit in future years, in which case they are recognized in those years. If they are awarded to offset specific expense, they are recognized in the income statement as the related expenses are incurred

5 12 Corporate income tax

Since 2010, OPDE Investment España, S.L. and subsidiary companies whose corporate address is in Navarre (Annex I), file consolidated tax returns. This is regulated by the Regional Law 24/1996 of 30 December for the Region of Navarre governing corporate income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income)

Income tax expense is the amount payable by the Group as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense

Deferred tax expense or income relates to the recognition and de-recognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of the assets and liabilities and their tax bases, as well as tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets or liabilities in a transaction that neither affects the tax result nor accounting result, and is not a business combination

Deferred tax assets are only recognized insofar as future tax profits will probably arise for the Group against which to offset the temporary differences (Note 20)



Grupo Opde

Accordingly, at a consolidated level any differences which may arise between the consolidated value of a subsidiary and its tax base are considered. In general, these differences arise in the cumulative income generated since the acquisition date of the subsidiary, in the tax deductions related to the investment and the translation difference in the case of investments made in a functional currency different to the euro. Deferred tax assets and liabilities arising from these differences are recognized except when, in the case of taxable differences, the investor is able to control the timing of the reversal of the temporary difference, and in the case of deductible differences the difference is expected to be reversed in the foreseeable future and it is probable that the company will have sufficient future tax gains.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognized directly in equity.

At each accounting close, the deferred tax assets recognized are reviewed and appropriate adjustments are made when there are doubts as to their future recoverability. Likewise, at each accounting close the deferred tax assets that have not been recognized in the balance sheet are assessed and recognized to the extent of their recovery against future taxable profits at the lower of a maximum usage period of 10 years and the offset limit dictated by tax legislation.

5.13 Termination benefits

Under current legislation, the Group is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can reasonably be quantified are recognized as an expense in the year in which the decision to terminate the employment relationship is taken.

At 31 December, 2015 the consolidated financial statements do not include any provision in this connection, as the Group Directors do not expect any situation of this nature to arise.

5.14 Provisions and contingencies

When preparing the consolidated financial statements the Group Directors have made a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events whose settlement will give rise to an outflow of resources, but whose amount and/or timing is uncertain.
- b) Contingent liabilities: possible obligations that arise from past events, whose future existence will be confirmed by the occurrence or non-occurrence of one or more events not within the Group's control.

The consolidated financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognized in the financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Adjustments made to provisions are recognized as financial expense on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognized as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalized as a result of which the Group is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognized.



Grupo Opde

As is normal practice in the sector, the Group grants customer warranties under the turn-key contracts for photovoltaic plants. The Group's Management uses judgment to determine the amount of provisions necessary to cover potential warranty claims on turn-key contracts, which are estimated based on theoretical projections and historical information regarding defects and estimated repair costs, and which are regularly reviewed and adjusted. At 31 December 2015 and 2014 no warrant provisions exist since there is no significant evidence in this respect, with the consideration that the warranties provided by the manufacturers of the components used by the Group, as well as the external insurance obtained by manufacturers for those parts, would sufficiently cover any incident. On the other hand a provision has been recognized for EUR 426 thousand at December 31, 2015 (EUR 562 thousand in 2014) relating to warranties for Group manufactured materials sold to third parties, based on historical information regarding defects (Note 17).

5.15 Revenue recognition

Revenue and expenses are recognized on an accrual basis, i.e. when the actual flow of the goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognized when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Group neither continues to manage the goods nor retains effective control over them.

Revenue from the rendering of services is recognized by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Interest income from financial assets is recognized using the effective interest method and dividend income is recognized when the shareholder's right to receive payment is established. Interest and dividends from financial assets accrued after the date of acquisition are recognized as income in the consolidated income statement.

Sales of solar parks

Revenues on turn-key projects for the construction of solar parks for non-Group third parties are recognized by applying the percentage of completion to the total forecast margin on the construction and sale of the solar park provided that at 31 December each year the following conditions are met:

- there is a firm obligation from the purchaser prior to the commencement of the turn-key construction
- total revenues to be received may be estimated with an acceptable level of assurance
- the costs to completion of the contract and level of completion to said date may be reliably estimated

Where there is no firm obligation with a non-group third party purchaser or where the result of a construction contract cannot be reliably estimated, contract revenues are recognized only up to the limit of the construction contract costs considered recoverable. When it is probable that the contract costs will exceed total contract revenues, the expected loss is recognized immediately as an expense.

The percentage of completion is calculated on the basis of total estimated revenues under each contract and is determined taking into account the relationship between the costs incurred to date and total forecast project costs.



Grupo Opde

At December 31, 2015 there are no projects which meet the conditions described above. At December 31, 2014 the UK projects, Natewood and Oakland met the aforementioned conditions to be recorded by percentage of completion. The margin was recorded as EUR 454 thousand under "Revenue" in the accompanying income statement and EUR 1 351 thousand under "Trade receivables for sales and services rendered" in the accompanying consolidated balance sheet for 2014.

Sale of electricity (Spanish Solar Parks)

Nexus Energía, S.A., acts as a sales agent for the group in the market, making settlements with different energy market agents and reflecting the billing.

As is described in Note 1, in 2014 the segment of the Group related to the sale of electricity in the Spanish market was subject to two different regulations which directly affected the price for which the energy produced is billed, such that the incomes corresponding to that year were governed by different regulations based on the regulation which was in force at the time of the accrual. Initially, one regulation was in force until the coming into effect of Royal Decree-law 413/2014 on June 6 and by another since then until December 31, 2014.

The income accrued since the entry of Royal Decree 9/2013, on July 14, until its final development into the new law 413/2014 (Note 1), was recorded based on the best estimate according to the regulation applicable. The excess of income regulated in account to be received from the agent Nexus Energía, S.A., from July 14, 2013 to June 6, 2014 was regularized in 2014.

Based on this regularization, the Companies in this segment recorded amounts corresponding to investment remuneration and for the Mwh produced after the coming into effect of the Royal Decree-law 413/2014, received in 2014 according to the new law, which were recorded under "Revenue" in the accompanying consolidated income statement for the year ended December 31, 2014.

5.16 Foreign currency transactions

Functional and presentation currency

The financial statements of the Group are presented in Euros, which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the transaction dates. Foreign currency gains and losses resulting from the settlement of transactions and translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recorded in the income statement, unless they are deferred in equity as qualified cash flow hedges and qualified net investment hedges.

5.17 Related-party transactions

In general, transactions between group companies are initially recognized at fair value. If applicable, where the agreed price differs from the fair value, the difference is recognized based on the economic reality of the transaction. Transactions are subsequently measured in accordance with applicable standards.

Notwithstanding the above, in mergers, spin-offs and non-monetary contributions of a business the items constituting the acquired business are measured at their carrying values in the consolidated accounts for the group or sub-group after the transaction takes place.



Grupo Opde

When the parent company of the group or sub-group and the subsidiary do not intervene, the annual accounts to be considered for such purposes will be those of the group or largest sub-group in which the equity elements are integrated, whose parent company is Spanish

In these cases any difference which could arise between the net value of the assets and liabilities of the acquired company, adjusted by the balance of grants, donations and bequests received and value adjustments, and any capital amount or paid in capital by the acquiring company is taken to reserves

5 18 Current and non-current items

Current assets are those related to the normal operating cycle, generally considered to be one year, and those assets which are expected to mature, be sold or realized in the short-term after the accounting date. Current assets also include financial assets held for negotiation, with the exception of financial derivatives whose settlement period is more than one year, and cash and other cash equivalents. Assets which do not meet these requirements are classified as non-current items

Accordingly, current liabilities are those related to the normal operating cycle, those held for negotiation, with the exception of financial derivatives whose settlement period is more than one year and in general all those obligations which will mature or be settled short-term. Otherwise, they are classified as non-current items

5 19 Environmental disclosures

Assets of an environmental nature are deemed those which are used in a long-lasting way in the Group's activity, whose main aim is to minimize environmental impact and protect and improve the environment, as well as reducing and eliminating future contamination

Business actions with an environmental impact are considered an expense of the year or an increase in the value of the relevant asset, on the basis of the measurement criteria described in property, plant and equipment in the corresponding note above

5 20 Cash flow statements

The concepts used in the presentation of the consolidated cash flow statements are as follows

- Cash flows: inflows and outflows of cash and cash equivalents i.e. highly liquid short-term investments subject to low risk of impairment
- Operating activities: ordinary Group activities, as well as other activities which cannot be classified as investing or financing activities
- Investing activities: the acquisition, sale or disposal of non-current assets and other investments not included in cash and cash equivalents
- Financing activities: activities which cause changes in equity and the liabilities which are not included in operating activities



5 21 Non-current assets and disposal groups held for sale

The Group classifies an asset as non-current or as a disposal group held for sale when it has taken the decision to sell the asset and considers that the sale will take place at some time in the next twelve months

These assets or disposal groups are valued at the lower of its carrying amount and fair value less costs to sell

The assets classified as non-current and held for sale are not amortized, but at each balance sheet date value adjustments are made to ensure that the carrying amount does not exceed the fair value less costs to sell

Income and expense generated by non-current assets and disposal groups held for sale, which do not meet the requirements to be classified as discontinued operations, are recognized under the appropriate item in the income statement according to their nature

6 Business combinations

In 2014 the Group acquired 100% of the company, Haymaker Mountmill, Ltd in the UK for EUR 1 699 thousand (Note 7), the Directors having considered the full total of the premium price paid as Goodwill derived from the operating rights held by the company. On November 3, 2015 the Group sold the company for EUR 4.4 million, entirely registering a net profit of EUR 0.9 million under "Revenue – Rendering of services" in the consolidated income statement for 2015.

Similarly, on the same date, the photovoltaic park associated with Haymaker Mountmill, Ltd was sold for EUR 16.1 million which has been recorded with a credit under "Revenue – Sales" in the accompanying income statement for 2015. The net profit registered on the sale is EUR 3 million. At year end there were still outstanding amounts to be collected from these transactions totaling EUR 200 thousand, recognized under "Trade and other receivables" in the accompanying balance sheet for 2015, which at the date of preparing these financial statements has been collected (Notes 11.2, 21 and 24.4).

In virtue of the sales agreement, the parties agreed that the electricity sale which has occurred since the park first started operating, November 2015, until its sale, correspond to Grupo OPDE, such that EUR 846 thousand has been recorded with a credit under "Revenue – sales" and with a charge under "Trade and other receivables – other receivables" for this concept. This amount was collected in February 2016.



7 Intangible assets

The movements under this heading of the consolidated balance sheet in 2015 and 2014 are as follows (in thousands of euros)

Year 2015

Cost	31 12 14	Additions	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Research and development	319	-	-	-	-	319
Concessions, patents and licenses	2 593	-	-	(1 470)	60	1 183
Computer software	614	6	(61)	-	-	559
Goodwill (Note 6)	1 699	-	(1 699)	-	-	-
Other intangible assets	474	-	(34)	(22)	(201)	217
Total cost	5.699	6	(1 794)	(1.492)	(141)	2 278

Amortization	31 12 14	Provisions	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Research and development	(240)	(79)	-	-	-	(319)
Concessions, patents and licenses	(181)	(140)	-	193	(84)	(212)
Computer software	(386)	(111)	61	-	-	(436)
Other intangible assets	(217)	(2)	2	-	-	(217)
Total amortization	(1 024)	(332)	63	193	(84)	(1 184)

Impairment	31 12 14	Provisions	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Other intangible assets	(61)	-	-	-	61	-
Total Impairment	(61)	-	-	-	61	-

Total intangible assets	Opening balance	Closing balance
Cost	5 699	2 278
Amortization	(1 024)	(1 184)
Impairment	(61)	-
Net Total	4 614	1.094



Year 2014

Cost	31 12 13	Additions	Disposals	Transfers	Changes in the consolidation scope (Notes 1 and 2 c)	31 12 14
Research and development	319	-	-	-	-	319
Concessions, patents, licences	2 679	-	-	(84)	(2)	2 593
Computer software	628	23	-	-	(37)	614
Goodwill	-	1 699	-	-	-	1 699
Other intangible assets	720	176	(128)	(288)	(6)	474
Total cost	4 346	1 898	(128)	(372)	(45)	5 699

Amortization	31 12 13	Provisions	Disposals	Transfers	Changes in the consolidation scope (Notes 1 and 2 c)	31 12 14
Research and development	(160)	(80)	-	-	-	(240)
Concessions, patents, licences	(42)	(139)	-	-	-	(181)
Computer software	(306)	(117)	-	-	37	(386)
Other intangible assets	(220)	(14)	14	-	3	(217)
Total amortization	(728)	(350)	14	-	40	(1 024)

Impairment	31 12 13	Provisions	Transfers	Disposals	Changes in the consolidation scope (Notes 1 and 2 c)	31 12 14
Other intangible assets	-	(61)	-	-	-	(61)
Total Impairment	-	(61)	-	-	-	(61)

Total intangible assets	Opening balance	Closing balance
Cost	4 346	5 699
Amortization	(728)	(1 024)
Impairment	-	(61)
Net total	3.618	4 614

There have been no significant additions in 2015. The additions in 2015 mainly related to the costs associated with the projects developed by the Group in Mexico, totaling EUR 176 thousand, recorded under "Intangible assets – other intangible assets".

In 2014 the Group company, Otras Participaciones Industriales, S.L. acquired the company, Haymaker Mountmill for the construction of a park and subsequent sale of both the park and the investment, in the same way the Group did in 2014 with the companies, Haymaker Oakland and Haymaker Natewood. From this acquisition, goodwill arose amounting to EUR 1 699 thousand, which was recorded under "Goodwill" in the accompanying consolidated balance sheet for 2014. In 2015 the park has been sold and the associated Goodwill has been written off (Note 6).



In 2015, certain costs included under "Intangible assets" in previous years have been transferred to "Inventories – Work in progress" in the consolidated balance sheet for 2015 as they refer to expense which is included in the value of the inventories of the parks which are in the course of construction (Note 15) In 2014, the Directors made a provision of EUR 61 thousand as impairment of intangible assets which was charged under "Impairment and results on disposals of fixed assets" in the consolidated income statement for 2014 as a best estimate, which has been accordingly transferred to "Inventories – Work in progress" in the accompanying balance sheet for 2015

In 2015, the Group has written off EUR 32 thousand corresponding to a credit for engineering work and start up facilities for a park in construction in Mexico (EUR 114 thousand in 2014 for the same concept)

At year end 2015 the Group has fully amortized intangible assets that are still in use for a value of EUR 513 thousand (EUR 60 thousand in 2014)

As is indicated in Note 10, the Group has various finance leases in place for its intangible assets amounting to EUR 967 thousand in 2015 (EUR 1 508 thousand in 2014)

At 31 December 2015 and 2014 there are no firm commitments for the purchase of intangible assets

8 Property, plant and equipment

The breakdown of the movements and significant information under this heading in the consolidated balance sheets for 2015 and 2014 is as follows (thousands of euros)

Year 2015

Cost	31 12 14	Additions	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Land and buildings	3 611	-	-	(64)	(41)	3 506
Plant and machinery	130 494	584	(336)	(102 856)	1 223	29 109
Other plant, toolings and furnishings	857	86	(61)	-	(20)	862
Other plant	1 308	4	(20)	(685)	(478)	129
Prepayments and assets in construction	141	-	-	-	(141)	-
Total cost	136.411	674	(417)	(103 605)	543	33 606

Amortization	31 12 14	Provisions	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Buildings	(752)	(127)	-	-	10	(869)
Plant and machinery	(18 357)	(5 286)	329	17 552	(1 599)	(7 361)
Other plant, toolings and furnishings	(390)	(82)	46	98	(290)	(618)
Other plant	(1 127)	(40)	20	-	969	(178)
Total amortization	(20 626)	(5 535)	395	17.650	(910)	(9 026)



Impairment	31 12 14	Provision/ Reversal	Disposals	Non-current assets held for sale (Note 14)	Transfers	31 12 15
Plant and machinery	(1.071)	335	-	736	-	-
Total Impairment	(1 071)	335	-	736	-	-

Total property, plant and equipment	Opening balance	Closing balance
Cost	136 411	33 606
Amortization	(20 626)	(9 026)
Impairment	(1 071)	-
Net Total	114 714	24.580

Year 2014

Cost	31 12 13	Additions	Transfers	Disposals	Changes in the consolidation scope (Notes 1 & 2 c)	31 12 14
Land and buildings	3 596	31	-	(16)	-	3 611
Plant and machinery	130 760	758	-	-	(1 024)	130 494
Fittings, tooling and furnishings	977	9	-	(6)	(123)	857
Other plant and equipment	1 345	21	9	(67)	-	1 308
Prepayments and assets in construction	467	60	(386)	-	-	141
Total cost	137 145	879	(377)	(89)	(1 147)	136 411

Amortizations	31 12 13	Provisions	Transfers	Disposals	Changes in the consolidation scope (Notes 1 & 2 c)	31 12 14
Land and buildings	(625)	(127)	-	-	-	(752)
Plant and machinery	(13 627)	(5 291)	-	-	561	(18 357)
Fittings, tooling and furnishings	(410)	(57)	-	6	71	(390)
Other plant and equipment	(1 120)	(105)	-	57	41	(1 127)
Total amortization	(15 782)	(5 580)	-	63	673	(20 626)

Impairment	31 12 13	Provisions	Transfers	Disposals	Changes in the consolidation scope (Notes 1 & 2 c)	31 12 14
Plant and machinery	(963)	(108)	-	-	-	(1 071)
Total Impairment	(963)	(108)	-	-	-	(1 071)



Total property, plant and equipment	Opening balance	Closing balance
Cost	137 145	136 411
Amortization	(15 782)	(20 626)
Impairment	(963)	(1 071)
Net total	120 400	114 714

At year end 2015 and 2014 the Group owns property which is valued separately from land and buildings as follows (in thousands of euros)

	31 12 2015			31 12 2014		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
Land	1 054	-	1 054	1 138	-	1 138
Buildings	2 452	(869)	1 583	2 473	(752)	1 721
	3 506	(869)	2 637	3.611	(752)	2 859

In 2015 the Group has registered an amount of EUR 546 thousand under "Plant and machinery" mainly relating to modules, inverters and structures for a photovoltaic park in Spain (EUR 758 thousand in 2014 for the same concept in Mexico)

In 2015 elements which were out of use and sold modules were written off, giving the Group a net loss of EUR 34 thousand which is recorded under "Impairment and results on disposals of fixed assets – impairment and losses" in the consolidated income statement for 2015

Similarly, in 2014 an amount has for EUR 377 thousand was transferred in the companies in the UK under the heading "Inventories – semi finished goods" in the consolidated balance sheet for 2014, relating to work carried out in previous years which were recorded under property, plant and equipment. The Company Directors determined that this work could be included under inventories as it gave a higher value to the park being constructed

As is described in Notes 5.21 and 14, the Directors are committed to a sales plan for certain companies of the Group and have decided that all the requirements are met for the companies to be classified under the heading "Non-current assets held for sale", and as such have transferred a net total amount of EUR 85 219 for this concept. On January 16, 2016 the Group signed a Sale and Purchase Agreement with a third party for the sale of the Italian companies Ribaforada 3, S r l, Ribaforada 7, S r l, Piemonte Eguzki 2, S r l and Piemonte Eguzki 6, S r l subject to certain conditions which the Directors consider will be met and thus the sale will be finalized during the second quarter of 2016. By considering the sale price less sale cost, an impairment reversal has been generated with respect to previous years for EUR 335 thousand, which has been recorded as a credit under "Result for the year from discontinued operations" in the consolidated income statement for 2015

Similarly, in 2015 Grupo OPDE began sales talks for the sale of the companies, Promociones Fotovoltaicas Juniperus S L U, Promociones Fotovoltaicas Laurus S L U, Promociones Fotovoltaicas Pinus S L U, Elogia Trans Uno, S L U, Cantillana Fotovoltaica, S L U, Eólica La Lora, S L U and subsidiaries and Grupo Basico Delta 2, S L U with potential buyers. On November 30, 2015 a non-binding exclusive offer was received from a potential buyer with whom sales negotiations were started. On March 31, 2016 a final Sales and Purchase Agreement has been signed between both parties without any changes being made to the initial offer which is subject to certain conditions which are expected to be met during the second quarter of 2016 when the final transfer and sale of these assets will finally take place. The price offered does not imply any accounting impairment on these assets of the Group



In 2014 the Group recorded an impairment of property, plant and equipment amounting to EUR 108 thousand, charged under "Impairment and results on disposals of property, plant and equipment – Impairment and losses" in the consolidated income statement for 2014 and registered a credit to the item "Plant, machinery, tooling, furnishings and other fixed assets" in the consolidated balance sheet for 2014

The Group has pledged solar parks amounting to EUR 39 033 thousand (EUR 41 118 thousand in 2014) as a guarantee against the meeting of commitments derived from certain clauses regarding the loans received for the financing of the parks (Note 18.1). At December 31, 2015 this is recorded under "Non-current assets held for sale" (Note 14)

In 2015 no Group company or associate company assets have been acquired

At 31 December 2015 the net carrying amount of property, plant and equipment located out of Spain is EUR 20 246 thousand, as well as EUR 39 011 thousand relating to assets transferred to "Non-current assets held for sale" (EUR 72 710 thousand in 2014)

There are fully amortized assets still in use as follows (in thousands of euros)

	2015	2014
Plant, machinery and other property, plant and equipment	513	591

As is broken down in Note 10, at December 31, 2015 the Group has taken out finance leases for its property, plant and equipment amounting to EUR 58 704 thousand (EUR 61 916 thousand at December 31, 2014) – Note 10 – of which EUR 38 419 thousand corresponds to non-current assets held for sale (Note 14)

The Group has taken out a number of insurance policies to cover risks relating to property, plant and equipment. The coverage provided by these policies is considered to be sufficient

At 31 December 2015 and 2014 the Group has no fixed asset purchase commitments

9 Property investment

At 31 December 2015 and 2014 the Group presents an amount totaling EUR 702 thousand under "Investment property" which relates to land acquired for the construction of solar parks. This land is leased to the owners of the photovoltaic plants

Under the heading "Non-core and other income" in the consolidated income statement for 2015, an amount totaling EUR 77 thousand (EUR 116 thousand in 2014) has been recorded, relating to the income from investment property

At year end 2015 and 2014 no restrictions exist regarding the realization of new property investments and the collection of the deriving income, or related to gains obtained from a possible sale

At year end 2015 and 2014 there are no contractual obligations regarding repairs, maintenance or improvements in the aforementioned investment property



10 Leases

Finance leases

Finance leases at year end 2015 and 2014, in which the Group acts as the lessee, are recognized based on the leased asset as follows (thousands of euros)

	2015	2014
	Assets measured at fair value	
Intangible assets (Note 7)	967	1 508
Property, plant and equipment (Note 8)	20 285	61 916
Total	21.252	63 424
Intangible assets (Note 14)	443	-
Property, plant and equipment (Note 14)	38 419	-
Total Non-current assets held for sale	38 862	-

At year end 2015 and 2014 the Group's finance lease contracts have the following minimum payable amounts (including purchasing options if applicable) in place, without taking into account common expense, future increases due to inflation, or agreements regarding future updates of monthly rentals (in thousands of euros)

Finance leases Minimum payable amounts (*)	31 12 2015			31 12 2014	
	Nominal value	Current value (Notes 7 & 8)	Current value (Note 14)	Nominal value	Current value
Less than one year	6 293	1 282	2 141	6 293	3 331
Between one and five years	25 172	7 300	12 279	25 172	15 620
More than five years	58 625	14 013	24 408	58 625	46 440
Total	90 090	22 595	38 828	90 090	65 391

The breakdown of the most significant finance leases the Group holds at 2015 year end is as follows

Park	Location	Inception	Duration	Thousands of euros		
				Purchase option	Rental amounts paid	
					2015	2014
Almaraz XXXIV	Extremadura	30/04/2013	10 years	7	76	76
Ribaforada 7 (*)	Italy	01/06/2011	18 years	355	2 379	2 339
Piemonte Eguzki 6 (*)	Italy	28/07/2011	18 years	57	294	327
Ribaforada 10	Italy	01/05/2011	18 years	96	587	590
Piemonte Eguzki 2 (*)	Italy	30/06/2011	18 years	255	1 229	1 124
OPDE Puglia – Ruatella 1	Italy	01/08/2010	18 years	48	394	403
OPDE Puglia – Ginosa 1	Italy	01/03/2010	18 years	48	399	442
OPDE Puglia – Ruatella 2	Italy	25/05/2010	18 years	48	306	306
Solare Puglia – Ginosa 2	Italy	22/02/2010	18 years	48	306	306
Solare Puglia - Sannicardo	Italy	01/03/2013	18 years	46	325	325

(*) Companies classified under "Non-current assets held for sale" (Note 14)



Operating lease

The Group acting as the lessee has various operating leases relating to the rent of land on which solar parks, property, machinery and vehicles are located

At year end 2015 the Company's operating leases have the following minimum payable amounts in place, without taking into account common expense, future increases due to inflation, or agreements regarding future updates of monthly rentals (in thousands of euros)

Operating leases Minimum payable amounts	Nominal value 2015	Nominal value 2014
Less than one year	439	352
Between one and five years	1 037	1 102
Total (*)	1 476	1 454

(*) EUR 173 thousand at less than one year and EUR 694 thousand between one and five years correspond to companies up for sale in 2016

Operating lease amounts recorded as expense in 2015 and 2014 under the item "Other operating expense – External services" (Note 21 4) are as follows (thousands of euros)

	2015	2014
Lease payments (*)	552	370
Total (**)	552	370

(*) Corresponds to non-cancelable lease contracts

(**) EUR195 thousand corresponds to companies up for sale in 2016

There are no significant operating lease obligations at 31 December 2015 and 2014

11 Financial investment (long and short-term)

11 1 Long-term financial instruments

The classification by category of long-term financial instruments for Grupo OPDE is as follows (in thousands of euros)

	31 12 2015	31 12 2014
Loans and receivables		
- Loans to companies	1 264	40
- Other financial assets	1 818	8 609
Assets available for sale		
- Equity instruments	13	13
Total	3 095	8 662



Grupo Opde

Loans to companies

At 31 December 2015 the Group has recorded various loans granted to third parties in prior years as long-term. The breakdown of these loans is as follows (thousands of euros)

	Date of concession	Maturity date	Average interest rate	Balance at 31 12 15	Balance at 31 12 14
Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S L	01/12/2008	Not fixed	None	580	795
Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S L	01/12/2008	Not fixed	None	554	768
Desarrollos Fotovoltaicos Valdecaballero I a XVII, S L	01/12/2009	01/12/2018	1,5%	27	40
Total				1.161	1 603
Impairment				-	(1 563)
Net Total				1 161	40

The Group has granted loans to various companies amounting to EUR 1 250 thousand which don't have a set maturity date. In previous years the parent company decided to record an impairment provision for the total amount of these receivables.

On December 16, 2015 an acknowledgement of debt and pledging of shares operation was undertaken, through which the companies, Sociedad Ibérica de Generación de Energía Fotovoltaica VI, S L and Sociedad Ibérica de Generación de Energía Fotovoltaica XIX, S L (hereinafter Sociedades Ibéricas) recognized debts to the company, Otras Producciones de Energías Fotovoltaicas, S L U amounting to EUR 768 thousand and EUR 795 thousand respectively. These debts are to be paid off entirely through monthly instalments (with the interest written off), starting from January 2016, whose totals are to be the equivalent of 70% of the net monthly remuneration which the Sociedades Ibéricas receive from the generation of photovoltaic energy, the remaining 30% is retained by the companies in order for them to meet their operating costs.

Accordingly, as security on the total amount of the debt acknowledged by the companies, "Ibéricas", Grupo Render Industrial, Ingeniería y Montajes, S L, the single shareholder of these companies, has pledged a collateral security arrangement consisting of 100% of the share capital of these companies in favour of Otras Producciones de Energía Fotovoltaica, S L U which is to be in place until the total amount of the acknowledged debt has been paid off.

As a result of the operation, in the consolidated income statement for 2015 the parent company Directors have reversed the impairment provision for EUR 1 250 thousand with a credit under "Impairment and results on disposals of financial instruments – Impairment and Losses" in the consolidated income statement for 2015. Accordingly, the parent company Directors consider that the financial expense involved related to the current value of expected future monetary flows amount to EUR 313 thousand, and have written off the amounts receivable from the companies "Ibéricas" proportionately for the same amount. Finally, EUR 116 thousand has been transferred to "Short-term financial investment – Short-term loans to third parties" in the consolidated balance sheet for 2015 in accordance with the payment schedule set up.



On March 13, 2015 the parent company granted a loan to a third-party (related to the company, Proyectos Integrales Solares, S L U), for EUR 137 thousand which matures in 2019. In 2015, EUR 34 thousand has been paid off. This loan accrues interest at an annual rate of 4%, such that EUR 5 thousand has been recorded with a credit under "Financial income – marketable securities and other financial instruments" in the consolidated income statement for 2015.

Other financial assets

At 31 December 2015 the Group has long-term financial investment totaling EUR 1 784 thousand (EUR 8 486 thousand in 2014), which relate to deposits whose maturity is more than one year and pledged under a guarantee policy granted as security on the compliance of specific assumed obligations by the Group, mainly the guarantees granted to clients regarding the sale of parks (Note 24.1). The period of the guaranteed obligation is more than one year. Similarly, at December 31, 2015 the Directors of the parent company have transferred EUR 4 114 thousand to "Non-current assets held for sale" for financial investment which corresponds to deposits with a maturity of more than one year relating to those Spanish and Italian companies for which the Group has a committed sales plan (Note 14).

These investments accrue interest according to market rates. In 2015 the interest accrued on long and short term financial investment (Notes 11.1 and 11.2) amounts to EUR 129 thousand (EUR 188 thousand in 2014) approximately, which is recorded under "Finance income – marketable securities and other financial instruments – third parties" in the accompanying consolidated income statement for 2015. The income obtained from the financial investment transferred to "Non-current assets held for sale" amounts to EUR 9 thousand and is recorded with a credit under "Results for the year from discontinued operations" in the accompanying consolidated income statement for 2015 (Note 14).

11.2 Short-term financial instruments

The classification by category of short-term financial instruments of the Group is as follows (in thousands of euros)

	31.12.2015	31.12.2014
- Trade and other receivables		
Receivables, sales and rendering of services (Note 5.15)	6 137	18 327
Receivables, associate companies and related parties	173	310
Other receivables	1 183	2 513
- Investments in associate companies and related parties	1 320	615
- Short-term financial investment	3 504	9 863
Total	12 317	31.628

Trade and other receivables

The Group records a provision for impairment for receivables on the basis of a specific analysis of overdue balances and certain rates based on historical experience.

The movements for the provision of impairment of trade receivables, recorded as deductions in the accompanying consolidated balance sheet under "Trade receivables for sales and rendering of services" is as follows:



Grupo Opde

Year 2015

	Opening balance	Impairment/ Reversals recognized for the year	Closing balance
Impairment for trading operations	3 728	(139)	3 589

Year 2014

	Opening balance	Impairment/ Reversals recognized for the year	Closing balance
Impairment for trading operations	3 627	101	3 728

In 2015 the Group has recorded an amount for EUR 139 thousand (provision of EUR 101 thousand in 2014) corresponding to the reversal in the provision for impairment in trade receivables under the heading "Losses, impairment and changes in trade provisions" in the consolidated income statement for 2015, regarding payments collected on amounts receivable provisioned for in previous years

At 31 December 2015 the Group has no significant balances in currencies other than the Euro

The maximum exposure to credit risk at the date the information is presented is the fair value of each of the categories of the aforementioned receivables. The Group does not hold any guarantee as insurance

In 2014, the Group, (specifically the company, Otras Participaciones Industriales, S.L. acquired, from a third party, the companies Haymaker Oakland, Ltd and Haymaker Natewood, Ltd in order to construct two parks in the United Kingdom, and later sell their investment and the parks. The purchase price of these companies amounted to EUR 1 917 thousand and EUR 1 041 thousand respectively and approximately, of which a remaining amount of EUR 340 thousand was pending payment at year end was recorded under "Sundry payables" in the accompanying consolidated balance sheet for 2014. This amount has been collected in 2015. At year end 2014 the Group sold the shares it held for an amount for EUR 5 120 thousand approximately, obtaining a gain of EUR 2 162 thousand recorded as a credit under "Impairment and results on disposals of financial instruments – results on disposals and other" in the consolidated income statement for 2014. At December 31, 2014 there were outstanding receivable amounts totaling EUR 2 221 thousand under the heading "Trade and other receivables – other receivables" in the consolidated balance sheet for 2014 which have been collected in 2015. Accordingly, as is described in Note 5.15 at year end 2014 the conditions were met to record the sales of the parks by the method of completion rate. In 2015, an amount for EUR 2 600 thousand has been recorded for the percentage of completion rate for the parks with a credit under "Revenue – Sales" in the accompanying income statement for 2015. There are outstanding amounts to be collected on the sales of the parks totaling EUR 2 million, which is recorded under "Trade and other receivables – Sales and rendering of services" in the consolidated balance sheet for 2015.

At December 31, 2015 the Group has transferred EUR 5.7 million which was previously recorded under "Trade and other receivables" relating to Spanish and Italian electricity companies committed to a sales plan, to the heading "Non-current assets held for sale" (Notes 5.21 and 14). This corresponds to receivables for EUR 4.2 million for the sale of energy which at the time of presenting these financial statements is fully collected plus EUR 1.5 million in taxes, basically VAT which is expected to be collected in the second quarter of 2016.



Short-term financial investment and deposits

At 31 December 2015 the Group holds various temporary financial investments (deposit or fixed term) and restricted bank accounts totaling EUR 5 455 thousand (EUR 9 036 thousand in 2014). At December 31, 2015 the Directors of the parent company have transferred EUR 3 053 thousand to the item "Non-current assets held for sale" for temporary financial investment. The deposits are secured by a guarantee policy (Note 24.1).

12 Financial risk management

The Group's activities are exposed to various types of financial risk: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on uncertainty in financial markets and seeks to minimize the potential adverse impact on its financial profitability.

Responsibility for financial risk management is controlled by the Group's Finance Department in accordance with policies approved by Directors of the parent company. This Department identifies, assesses and hedges financial exposure in close collaboration with the Group's operational units. The Group provides policies for overall risk management and written policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, use of derivatives and non-derivatives and investing excess liquidity.

12.1 Market risk

Exchange rate risk

The Group operates internationally and is exposed to the foreign exchange risk arising from currency transactions. The exchange rate risk arises mainly on business transactions abroad that are denominated in a currency other than the euro, which is the Group's functional currency.

Price risk

The photovoltaic facilities constructed by the Group are governed in Spain and Italy by the regulations outlined in Note 1.

Interest rate, cash flow and fair value risk

Interest rate fluctuations affect the fair value of assets and liabilities that bear a fixed rate of interest and future flows of assets and liabilities that bear a floating rate of interest.

As the Group has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates, except for deposits (note 11).

The Group's interest rate risk arises mainly on debts with credit institutions. Variable interest rate debts with credit institutions expose the Group to the cash flow interest rate risk.



12.2 Credit risk

Credit risk derives from cash and cash equivalents, bank and financial institution deposits and trade and other receivables, including outstanding receivables and transaction commitments. Concerning banks and financial institutions, transactions are only performed with highly recognized quality entities, taking into account past experience and other factors. Where there is no independent credit quality rating of customers, the Finance Department assesses the same, taking into account the customer's financial position, past experience and other factors. It is not Group policy to grant long-term loans to customers, except in exceptional circumstances.

Maximum exposure to the credit risk at the date of presentation of the financial assets is their carrying value.

12.3 Liquidity risk

The prudent management of liquidity risk entails maintaining sufficient cash and marketable securities, ensuring available funding in the form of sufficient committed credit facilities and the ability to monetize market positions. Given the dynamic nature of the underlying businesses, the Group's Finance Department aims to ensure flexibility in financing through the availability of committed credit lines that complemented the financing associated with the turn-key projects.

Liquidity risk (current assets less current liabilities) is adequately managed by means of tight control over working capital, limits on the amount of credit exposure to any financial institution and permanent monitoring of levels of borrowings and fund generation.

12.4 Fair value estimation

The carrying value of trade receivables and payables is assumed to approximate their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

13 Derivative financial instruments

The Group uses derivative financial instruments to cover the risks to which its activities, operations and future cash flows are exposed. The breakdown of these financial derivatives at year end 2015 and 2014 is as follows (in thousands of euros):

Year 2015

	Classification	Rate	Amount contracted	Maturity	Nominal value at 31.12.2015	Fair value at 31.12.2015 (Notes 14 & 18)
Interest rate SWAP	Hedged interest rate	Variable or Fixed	7.950	30/06/2024	6.932	(828)
Interest rate SWAP	Hedged interest rate	Variable or Fixed	7.950	30/06/2024	6.932	(804)



Grupo Opde

Year 2014

	Classification	Rate	Amount contracted	Maturity date	Nominal value at 31 12 2014	Fair value at 31 12 2014 (Note 18)
Interest rate SWAP	Hedged interest rate	Variable or Fixed	7 950	30/06/2024	7 289	(962)
Interest rate SWAP	Hedged interest rate	Variable or Fixed	7 950	30/06/2024	7 289	(958)

The Group has complied with the requirements indicated in Note 5.8 regarding measurement rules in order to classify the aforementioned financial instruments as hedges.

As is described in Notes 5.21 and 14, at December 31, 2015 the derivatives have been transferred to the item "Liabilities related to non-current assets held for sale" as they correspond to 4 companies which Group OPDE is committed to selling. Accordingly, accrued financial expense for EUR 352 thousand (EUR 332 in 2014) from SWAP flow settlements has been registered which has been reclassified under "Results from discontinued operations in 2015" (Note 14) in the accompanying consolidated income statement for 2015.

14 Non-current assets held for sale

As is described in Notes 1.2 c, 7 and 8, at December 31, 2015 and at the time of presenting the consolidated financial statements for 2015, the Group is committed to a sales plan for the subsidiary companies, Promociones Fotovoltaicas Juglans, S.L.U., Promociones Fotovoltaicas Juniperus, S.L.U., Promociones Fotovoltaicas Laurus, S.L.U., Promociones Fotovoltaicas Pinus, S.L.U., Cantillana Fotovoltaica, S.L.U., Elogia Trans Uno, S.L.U., Grupo Básico Delta 2, S.L.U., Eólica La Lora, S.L.U. and subsidiaries, Ribaforadas 3, S.R.L., Ribaforada 7, S.R.L., Piemonte Eguzki 2, S.R.L. y Piemonte Eguzki 6, S.R.L., which would mean losing control of these companies and which is expected to be finalized in 2016. Given that the requirements established by the Spanish Chart of Accounts and the Rules for the Presentation of Financial Statements (NOFCAC) are met for these assets to be classified as a disposal group, at year end 2015 the assets and liabilities of the subsidiaries have been fully consolidated and have been reclassified under "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" (Note 2 c).

On March 31, 2016 a final Sales and Purchase Agreement was signed for the sale of the subsidiary companies, Promociones Fotovoltaicas Juglans, S.L.U., Promociones Fotovoltaicas Juniperus, S.L.U., Promociones Fotovoltaicas Laurus, S.L.U., Promociones Fotovoltaicas Pinus, S.L.U., Cantillana Fotovoltaica, S.L.U., Elogia Trans Uno, S.L.U., Grupo Básico Delta 2, S.L.U. y Eólica La Lora, S.L.U. and subsidiaries, without any changes being made to the initial offer, subject to certain clauses which are expected to be met during the second quarter of 2016 when the final transfer and sale of these assets will finally take place. The price offered does not imply any accounting impairment on the assets of the Group.

On February 10, 2016 the parties signed a Sale and Purchase agreement, subject to certain conditions which the Directors expect to be met and thus the sale will be finalized in the second quarter of 2016 of the companies, Ribaforadas 3, S.R.L., Ribaforada 7, S.R.L., Piemonte Eguzki 2, S.R.L. y Piemonte Eguzki 6, S.R.L.



The detailed breakdown of equity elements under this heading is as follows

	Thousands of euros
Intangible assets (Note 7)	1 299
Property, plant and equipment (Note 8)	85 219
Long-term financial investment (Note 11 1)	4 114
Deferred tax assets (Note 20 4)	1 219
Trade and other receivables (Notes 11 2 & 20)	5 673
Short-term financial investment (Note 11 2)	3 053
Accruals	267
Cash	654
Total classified under non-current assets held for sale	101 498
Long-term provisions (Note 17)	1 699
Long-term bank borrowings (Note 18)	30 114
Long-term finance lease payables (Note 18)	36 687
Long-term derivatives (Notes 13 & 18)	1 454
Short-term bank borrowings (Note 18)	8 038
Short-term finance lease payables (Note 18)	2 141
Short-term derivatives (Notes 13 and 18)	178
Other financial liabilities (Note 18)	6
Trade and other payables (Note 20)	733
Total classified under liabilities related to non-current assets held for sale	81 050
Net Asset Total of the subsidiaries	20 448



The breakdown of the income and expense recognized in the consolidated income statement relating to the aforementioned subsidiaries for the years 2015 and 2014 is as follows

	2015	2014
Revenue	16 369	15 526
Procurements	(538)	-
Other operating income	221	1 002
Other operating expense	(1 485)	(1 721)
Amortization of property, plant and equipment (Notes 7 & 8)	(4 127)	(4 126)
Impairment and result on disposal of fixed assets (Note 8)	335	(108)
Other non-core income and expense	8	(714)
Total operating result	10.783	9 859
Financial income (Note 11 1)	9	15
Financial expense (Note 13)	(4 316)	(4 669)
Total financial result	(4 307)	(4 654)
Income tax	(1 604)	19
Total result	4.872	5 224

As a consequence of the sale price and the net value of these assets, the Directors of the parent company have recorded a reversal for impairment of property, plant and equipment for these companies, which had been recorded at EUR 335 thousand in previous years

The breakdown of cash flows stemming from the subsidiaries which at December 31, 2015 have been reclassified under "Non-current assets held for sale" and "Liabilities relating to non-current assets held for sale, is as follows

	Thousands of Euros	
	2015	2014
Cash flows from operating activities	8 575	8 235
Cash flows from investing activities	-	-
Cash flows from financing activities	(11 990)	(7 521)
Cash flows from discontinued operations	(3 415)	714

15 Inventories

The breakdown of this item in the consolidated balance sheet at 31 December 2015 and 2014 is as follows (thousands of euros)

	31 12 2015	31 12 2014
Goods purchased for resale	1 698	553
Raw materials and other supplies	235	343
Semi finished goods	25 438	3 735
Prepayments to suppliers	8	1 232
Total	27 379	5 863

Goods purchased for resale basically includes photovoltaic materials which are pending installation or sale



At 31 December 2015, under "Raw materials" the Group has recorded a provision amounting to EUR 672 thousand against possible impairment (EUR 482 thousand in 2014). The changes or losses under this item for 2015 and 2014 are as follows (thousands of euros)

Year 2015

	Opening balance	Impairment	Closing balance
Impairment of goods for resale	482	190	672
Total	482	190	672

Year 2014

	Opening balance	Impairment	Closing balance
Impairment of goods for resale	461	21	482
Total	461	21	482

Semi-finished products mainly include solar facilities in the process of completion which have not yet been sold at 31 December 2015. Until they are sold, finished facilities generate energy in accordance with the regime described in Note 1.

At 2015 year end, the Group has completed construction of 3 photovoltaic parks in the UK (15Mw). Two parks were already connected to the grid (10 Mw) at the end of the year and the other was connected in February 2016. These parks are expected to be sold in the second quarter of 2016.

At 2014 year end, the Group was constructing a photovoltaic park in Mountmill (UK), which was completed in 2015 and been sold (Note 6). At 2014 year end, the Group company, OPDE UK, Ltd, made prepayments to suppliers totaling EUR 1,217 thousand which came into being in the first quarter of 2015.

The Group has taken out a number of insurance policies to cover risks relating to inventories. The coverage provided by these policies is considered to be sufficient.

Inventories associated with guarantees

At 31 December 2015 and 2014, there are no commitments to arrange guarantees in relation to photovoltaic parks.

16 Equity

16.1 Capital

At December 31, 2015 and 2014 the share capital of the parent company consists of 211,844 fully subscribed and paid shares, with a par value of EUR 10 each.



Grupo Opde

At December 31, 2015 and 2014, the distribution of the shares held by the Parent Company's shareholders is as follows

	Number of shares	% Interest held
Aldroví, S L	89 356	42,18%
Marearaja Internacional, S L	89 356	42,18%
Jalasa Ingeniería, S L	33 132	15,64%
	211.844	100,00%

16.2 Reserves

The breakdown of the figures in Reserves is as follows (thousands of euros)

	2015	2014
Legal reserve	602	602
Voluntary reserves	62 400	63 779
Total Parent Company Reserves	63 002	64 381
Reserves in Consolidated Companies	(3 546)	(7 517)
Total Consolidated Reserves	(3 546)	(7 517)
Total Reserves	59 456	56 864

Legal reserve

Under the Consolidated Spanish Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. Such reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for that purpose.

Within the consolidated companies reserves there are legal reserves totaling EUR 2 116 thousand at year end 2015 (EUR 1 617 thousand in 2014).

Voluntary reserves

In 2015, the General Shareholders Meeting agreed to distribute dividends amounting to EUR 2 800 thousand charged under "Voluntary Reserves", which at December 31, 2015 is fully paid.

In 2014, the General Shareholders Meeting agreed to distribute dividends amounting to EUR 2 800 thousand charged under "Voluntary Reserves", which at December 31, 2014 was fully paid.

These are unrestricted.



16.3 Minority Interests

The movement under the heading of minority interests of the Group for 2015 and 2014 is as follows (thousands of euros)

	2015	2014
Opening balance	776	170
Results	(4)	(56)
Changes in the consolidation scope		
- Subgroup OPDE Solare (Note 2 c)	-	912
- Render Energías renovables, S L (Note 2 c)	(874)	-
Proinso Hellas	-	(250)
Other	304	-
Closing balance	202	776

A breakdown by balance of the minority interests of the Group according to the equity interest held in the following subsidiary companies is as follows

	2015	2014
Render Energías Renovables, S L	88	635
Mecasolar Hellas	114	141
	202	776

17 Provisions and contingencies

The breakdown of the provisions in the consolidated balance sheet at year end 2015 and 2014 is as follows (thousands of euros)

	31 12 2015	31 12 2014
Long-term provisions		
Trade provisions (Note 5 14)	426	486
Tax provision	149	149
Provision for dismantling of parks (Notes 5 4 & 8)	264	1 922
Provision of bonuses (Note 22 3)	227	117
Other provisions	56	47
	1.122	2 721
Short-term provisions		
Trade provisions	98	-
Other provisions	532	66
	630	66

Long-term provisions

As is described in Note 14, the Directors of the parent company have transferred the assets and liabilities of certain photovoltaic parks to the items, "Non-current assets held for sale" and "Liabilities related to non-current assets held for sale" as they consider their sale to be highly probable. As such, EUR 1 699 thousand in provisions has been transferred under the concept of dismantling of parks (Note 14)

In 2015 the Group has made a provision for EUR 110 thousand, charged under "Other operating expense - External services" in the consolidated income statement for 2015 for personnel bonuses

In 2014 the Group made a provision for EUR 117 thousand, charged under "Other operating expense - External services" in the consolidated income statement for 2014 for personnel bonuses



Similarly, it made a provision of EUR 149 thousand, charged under "Other operating expense - Taxes" in the consolidated income statement for 2014 as the best estimate made by the Directors of the parent company in relation to the payment of taxes in Italy which the company will have to bear in the coming years. In addition, a best estimate provision was made for EUR 478 thousand relating to the dismantling of Italian and Spanish parks due to the introduction of new legislation in both countries (Note 1)

The Group offers warranties on its manufactured goods which range from 3 to 10 years. The provision for warranties is established on the basis of the historical record of repairs.

In 2015, the Group has made a provision of EUR 71 thousand for a guarantee to third parties on sold goods.

Short-term provisions

In 2013, the Group signed a Purchase-Sale Agreement on land to be used for the construction of a photovoltaic park, the seller being Prodiel Proyectos de Instalaciones Eléctricas, S.L. A bank guarantee was set up in favor for EUR 530 thousand approximately.

In 2015 non-compliances have arisen regarding various secured obligations, mainly relating to existing defects of the land. Consequently, and subsequent to environmental studies performed by third parties unrelated to the Group, the Group has called upon the bank guarantee, collecting EUR 530 thousand recorded under cash, and recognized a provision for the same amount as coverage for the expense to be incurred by the short-term remedial action on the land.

The exit from the consolidation scope of Proyectos Integrales Solares, S.L.U., in 2014 led to a reduction of EUR 163 thousand in short-term provisions (Note 1). In addition, the Group company Mecasolar U.S.A. reversed a provision amounting to EUR 251 thousand with a credit under "Excess provisions" in the consolidated income statement for 2014 after receiving payment of the amounts provisioned for in previous years which were for the costs of a park's repairs which the company did not finally bear.

In 2014 the Group reversed the heading "Excess provisions" in the consolidated income statement for 2014 with a credit for EUR 543 thousand regarding taxes which were not required by the Public Authorities.

18 Payables (long and short-term)

18.1 Long-term financial liabilities

The balance under "Long-term payables" at year end 2015 and 2014 is as follows (in thousands of euros)

31.12.2015

	Bank borrowings	Finance lease liabilities (Note 10)	Total
Creditors and payables	207	21.313	21.520
Total	207	21.313	21.520



Grupo Opde

31.12.2014

	Bank borrowings	Finance lease liabilities (Note 10)	Derivatives (Note 13)	Total
Creditors and payables	27 197	62 061	1 517	90 775
Total	27.197	62.061	1 517	90 775

The breakdown of the items in "Long-term payables" by maturity is as follows (in thousands of euros)

31.12.2015

	2017	2018	2019	2020	2021 and following	Total
Bank borrowings	92	92	23	-	-	207
Finance lease creditors (Note 10)	1 375	1 442	1 512	1 585	15 399	21 313
Total balance 2015	1 467	1 534	1 535	1 585	15 399	21 520
Bank borrowings (Note 15)	1 761	1 867	1 987	2 136	22 363	30 114
Finance lease creditors (Note 14)	2 252	2 353	2 459	2 567	27 056	36 687
Derivatives (Notes 13 and 14)	395	367	347	345	-	1 454
Total liabilities related to non-current assets held for sale	4 408	4 587	4.793	5 048	49 419	68 255
Total	5 875	6 121	6.328	6 633	64 818	89 775

(*) The total amount of the amount owed is referenced to variable interest rates in 2015 and 2015

31.12.2014

	2016	2017	2018	2019	2020 and following	Total
Bank borrowings	1 353	1 448	1 544	1 577	21 275	27 197
Finance lease creditors (Note 10)	3 460	3 654	3 821	3 998	47 128	62 061
Derivatives (Note 13)	350	323	295	276	273	1 517
	5 163	5 425	5 660	5 851	68 676	90 775

At 31 December, 2015 the Group has taken out syndicated financing totaling EUR 37 842 thousand (EUR 42 763 thousand in 2014) with different financial entities to finance certain operating solar parks. These liabilities have been transferred to the heading "Liabilities related to non-current assets held for sale" as they belong to Spanish companies which are going to exit Grupo OPDE in 2016 (Notes 1, 2 c and 14). These contracts include a series of conditions and commitments undertaken by the Group, notably amongst others

- Maintaining stable income and expense,
- Maintaining certain ratios pledging payment of the debt and equity solvency,
- Maintaining reserves accounts for the payment of the debt,



- Other commitments which mainly affect the unrestricted availability of the cash generated by the parks and the availability of asset elements

At 31 December, 2015 one of the financial ratios of the financing contracts has not been met, such that, according to the contracts, this is one of the causes for advance settlement. In accordance with that which is laid out in the Official Gazette nº81/2010, consultation 6 regarding the classification of long term loans, given that the contract demands early settlement due to non-compliance with certain conditions, the Directors of the parent company have reclassified to short-term the total amount of the amount owed which matures in a period of more than 12 months amounting to EUR 5.4 million, albeit, they consider that under no circumstances will the Banks require advance repayment of such amount. This amount is classified under the item "Liabilities relating to non-current assets held for sale" (Note 14).

At 31 December, 2014 one of the financial ratios of the three financing contracts was not met, such that, according to the contracts, this was one of the causes for advance settlement. In accordance with that which is laid out in the Official Gazette nº81/2010, consultation 6 regarding the classification of long term loans, given that the contract demands early settlement due to non-compliance with certain conditions, the Directors of the parent company reclassified to short-term the total amount of the amount owed which matured in a period of more than 12 months which amounted to EUR 13.3 million, albeit, they considered that under no circumstances would the Banks require advance repayment of such amount. At December 31, 2015 this now meets the requirements and is classified under "Liabilities related to non-current assets available for sale" (Note 14).

On July 28, 2014 Triodos Bank informed the Group that after the passing of new legislation (Note 3) indicating that the changes introduced affected the base upon which the financing was granted, and for which they were susceptible to a cause of early maturity and/or the generation of the advance amortization commitments provided for in the contract. Accordingly, in virtue of this notification any payment charged to the financing accounts was blocked which was not related to the payment of essential operating and maintenance costs of the facilities. On December 31, 2014 the bank confirmed to the Group that it did not require the early repayment, either total or partial, as a consequence of the approval of the new legislation. Consequently, the Directors of the parent company maintained the classifications of the bank borrowings based on the maturity dates initially established in the contracts, as they considered that the Group met all the conditions and commitments undertaken in the syndicated loan, and they considered that early settlement of the loan would not be required.

At December 31, 2015 the Group has a financing contract with credit institutions under "Bank borrowings" in the balance sheet for 2015. The amount of the long-term loan pending payment is EUR 207 thousand. The initial amount of the loan was EUR 500 thousand and was granted by the Caja Rural de Navarra to the Group company, OPDE O&M, S.L. to finance the purchase of land in Cantillana. This loan accrues an annual interest rate of 4.35%, and is paid off in regular monthly instalments and matures in March 2019.



18.2 Short-term financial liabilities

The balance for the accounts under "Short-term payables – Bank borrowings" at year end 2015 and 2014 is as follows (in thousands of euros)

	31 12 2015	31 12 2014
Bank borrowings	1 084	16 528
Other loans received	-	94
Accrued interest payable	-	407
Derivatives	-	403
Credit lines	288	4 158
Finance lease liabilities	1 282	3 331
Other financial liabilities	39	96
	2 693	25 017

Credit lines and other

At December 31, 2015 the credit lines limit amount to EUR 16 million (EUR 14 million in 2014), while the amount not used totals EUR 16 million (EUR 9.8 million in 2014). Interest accrues at market rates linked to Euribor.

In addition the Group has a credit line, which includes confirming, amounting to EUR 5 million, of which the amount not used at December 31, 2015 is EUR 4.7 million (EUR 2.3 million at December 31, 2014).

Similarly, the Group has a credit line for EUR 2 million with the Banco Popular (which has not been used), as coverage on any non-payment of promissory notes or for prepayments of credits.

At 31 December 2015 the Group does not have any significant payable balances in foreign currency.

18.3 Information regarding payment deferrals to suppliers. Additional Provision nº3 "Duty of disclosure" of the Law 15/2010, of July 5.

Set out below is the information required by Additional Provision Nº 3 of the Act 15/2010, of July 5 (modified through the Second Final Provision Act 31/2014 of December 2014), drawn up in accordance with the ICAC (Spanish Accounting and Audit Institute) Resolution of January 29, 2016, regarding the information to be included in financial statement notes relating to the average payment period of suppliers in trade operations.

In accordance with the sole additional Provision of the Resolution mentioned above, as this is the first year of application comparative information is not presented.

	2015
	Days
Average payment period to suppliers	35
Ratio of paid operations	20
Ratio of operations pending payment	144
	Thousands of Euros
Total payments made	53 711
Total payments pending	7 670



In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers is based on trade operations relating to the delivery of goods or rendering of services accrued from the date on which Act 31/2014, of December 3 came into effect

Suppliers are deemed to be, solely for purposes of providing the information set out by this Resolution, those trade creditors with amounts payable to suppliers for goods and services, included under "Trade and other payables – Suppliers" and "Trade and other payables – Group companies and associates suppliers" in the current liabilities of the consolidated balance sheet

The "Average payment period to suppliers" is taken as the time which elapses between the delivery of goods or the rendering of services borne by the supplier and the payment made on the operation

The maximum legal time applied to the Group in 2014/2015 according to Act 3/2004 of December 29, by which the measures combating late payment in trade operations were set up, and in accordance with the transitory provisions set up by Act 15/2010 of July 5, was 60 days, until the publication of Act 11/2013 of July 26 which reduced the maximum legal time to 30 days from the date of its inception to date (unless the conditions set out in this act are met, in which case the maximum payment period is increased to 60 days)

19 Short-term accruals

Asset accruals mainly cover insurance company expense relating to tracker manufacturing warranties granted to final customers (generally 10 years), and to accruals relating to the maintenance of solar photovoltaic parks

Liability accruals mainly cover the amounts invoiced to final customers relating to the previously mentioned manufacturing warranties and to accruals relating to the maintenance of solar photovoltaic parks

20 Public authorities and tax situation

The information regarding current balances with Public Authorities in the accompanying consolidated balance sheet at 31 December 2015 is as follows

20.1 Current balances with Public Authorities

Debtors balances

	31 12 2015	31 12 2014
Tax Authority debtor for VAT	2 442	5 623
Tax Authority debtor for corporate income tax	731	855
Other receivables	156	366
Total	3 329	6 844



Creditors balances

	31 12 2015	31 12 2014
Tax Authority creditor for VAT	2 748	676
Tax Authority creditor for corporate income tax	129	1 996
Social Security authorities creditors	105	74
Other payables	128	179
Total	3 110	2 925

20.2 Reconciliation between the consolidated result and taxable base

The reconciliation between the consolidated result for the year and the taxable base for corporate income tax is set out below (in thousands of euros)

	2015	2014
Consolidated result for the year from continuing operations (before tax)	738	8 690
Consolidated result for the year from discontinued operations (before tax)	6 476	-
Total pre-tax result	7 214	8 690
Permanent differences	2 715	159
Temporary differences		
From consolidation adjustments	6 065	(13 629)
From individual companies	(11 296)	10 930
Taxable Base	4 698	6 150

Temporary and permanent adjustments mainly include adjustments derived from margins and adjustments relating to operations between Group companies and from adjustments relating to the portfolio. Various companies of the group who have a similar tax address to the parent company in 2015 have taken the tax regime for fiscal consolidation contained in the Regional Law 24/1996 for corporate income tax, with OPDE Investment España as the parent company of the group.

In accordance with the Regional Law 29/2014 of December 24 regarding fiscal reform and economic activity incentives, from January 1, 2015 the Regional Law 24/1996 of December 30 was modified, which had been applicable to the Group regarding Navarre Corporate Tax. Amongst other measures, the tax rate was reduced from 30% to 25% and the period for the application of deductions, including those outstanding at January 1, 2016 was increased from 10 to 15 years. In accordance with the Regional Law 23/2015, of December 28 regarding fiscal reform and economic activity incentives, with effect from January 1, 2015 the Regional Law 24/1996 of December 30 was modified, which had been applicable to the Group regarding Navarre Corporate Tax. Amongst other issues, the tax rate has increased from 25% to 28%. As such, the Group has adjusted its deferred tax assets and liabilities to these new tax rates.

At 31 December 2015 there are available tax losses amounting to EUR 12 239 thousand (EUR 13 340 thousand in 2014) of which EUR 6 895 thousand (EUR 3 505 thousand in 2014) have been recognized based on expectations of recovery. Tax losses mainly relate to fiscal loss in 2013 and 2012 whose application period is 14 and 13 years respectively.

20.3 Reconciliation between the accounting result and corporate income tax

The reconciliation between the accounting result and Corporate Income Tax expense is as follows (in thousands of euros)

	2015	2014
Result before tax	7 214	8 690
Permanent differences	2 715	9
Tax rate applicable in each country	(1 688)	(2 740)
Deferred tax assets/liabilities (*)	(122)	(266)
Adjustment for previous years settlements	471	-
Activation of tax loss carryforwards	1 125	-
Offsetting of tax loss carryforwards	(277)	-
Other	209	-
Total	(282)	(3 006)

(*) Includes the effect of updating deferred tax assets and liabilities resulting from the change in the tax rate stated in Note 20.2

20.4 Breakdown of current and deferred tax

The breakdown of current and deferred tax is as follows (in thousands of euros)

	2015	2014
Current tax	(161)	(2 156)
Deferred tax	(121)	(850)
Total tax expense	(282)	(3 006)

20.5 Deferred tax assets

Deferred tax breaks down as follows

	Thousands of euros	
	2015	2014
Deferred tax assets		
- Temporary differences and other	9 101	11 671
- Unused tax losses brought forward	1 855	529
Total continuing operations	10 956	12 200
- Temporary differences and other	1 143	-
- Unused tax losses brought forward	76	-
Total discontinued operations	1 219	-

Deferred tax assets and liabilities are offset if at the time the Group has an enforceable right to offset the amounts recognized and intends to settle the net amount, or to realize the asset and settle the liability simultaneously

Deferred tax assets are recognized for tax loss carryforwards to the extent that the realization of the related tax benefit through future taxable profits of the Group is probable

At 31 December, 2015 there are tax deductions pending application totaling EUR 3 372 thousand (EUR 3 410 thousand in 2014) which have not been activated, of which EUR 3 123 thousand corresponds to subsidiaries which the Group has committed to a sales plan, as is described in Note 14



Grupo Opde

20.6 Deferred tax liabilities

The breakdown of deferred taxes is as follows

	Thousands of euros	
	2014	2013
Deferred tax liabilities		
- Temporary differences	242	508
Total	242	508

20.7 Tax inspection and years pending inspection

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been inspected by the tax authorities or until the four-year-statute-of-limitations period has expired. At 2015 year end the Group has 2012 and onwards available for review for corporate tax and for the other main taxes applicable. However, in 2014 an inspection began of Corporate Tax for 2009 and VAT for 2010. This inspection ended in 2015 and has resulted in a fine for EUR 140 thousand for the group, which has been charged under "Other operating expense – Taxes" in the accompanying consolidated income statement for 2015. Similarly, the Group must pay off a tax debt for EUR 329 thousand, of which EUR 279 thousand relates to an excess in deductible VAT rates on internal operations recognized in the tax returns of 2010, and EUR 50 thousand relates to the interest payments on the uncovered tax rate.

As a result of the different interpretations to which current tax legislation applicable to the Group's operations lends itself, contingent liabilities could arise which cannot be objectively quantified. However, the opinion of the Directors of the parent company is that the possibility of any such contingent liabilities arising is remote, and in any event the taxable amount derived would not materially affect the accompanying financial statements.

21 Income and expense

21.1 Revenue

Net turnover from the Group's ordinary activities may be analyzed geographically as follows

	%	
	2015	2014
Domestic	20%	14%
Foreign	80%	86%
	100%	100%

The breakdown of the net turnover for 2015 and 2014 by line of the activity is as follows

	2015	2014
Sale of photovoltaic materials	-	17%
Assembly of trackers	8%	1%
Rendering of services	81%	56%
Sale of energy and other	11%	26%
	100%	100%



Grupo Opde

21.2 Procurement and supplies

The breakdown of "Supplies - Consumption of goods for resale and raw materials and other consumable materials" for 2015 and 2014 is as follows (in thousands of euros)

	2015	2014
Purchases	5 395	19 494
Changes in inventories	(1 227)	(816)
Impairment (Note 15)	190	-
Consumption of goods for resale, raw materials and other consumables	4 358	18 678

21.3 Personnel costs

The breakdown of "Personnel costs" in the consolidated income statement for 2015 and 2014 is as follows (in thousands of euros)

	2015	2014
Wages, salaries and similar	3 237	3 417
Severance payments	98	372
Social security costs	695	758
Other	18	23
	4 048	4,570

As is indicated in Note 22.3, the Group has set up variable long-term remuneration agreements with certain employees based on reaching certain objectives

The average number of employees by category during the year was as follows

	Nº Personnel	
	2015	2014
Management	5	10
Qualified staff, specialists and admin	60	68
Sales staff	-	4
Skilled and unskilled workers	7	6
	72	88

The average number of special needs employees is 1 (1 in 2013), in the category of skilled and unskilled workers

The distribution by gender and category of the Group's personnel at year end is as follows

	2015			2014		
	Male	Female	Total	Male	Female	Total
Management	5	-	5	4	-	4
Qualified staff, specialists and admin	36	21	57	33	23	56
Skilled and unskilled workers	5	-	5	3	2	5
	46	21	67	40	25	65



Grupo Opde

21.4 Other operating expense

The heading "External services" in the consolidated income statement for 2015 and 2014 basically includes transport costs for photovoltaic materials to point of sale, insurance premiums and independent professional services amongst others

The Group has recorded an amount of EUR 552 thousand (EUR 370 thousand in 2014) relating to charges on received lease payments (Note 10)

21.5 Impairment and results on disposals of fixed assets

	Thousands of euros	
	2015	2014
Impairment and results on disposals of fixed assets		
Impairment and losses (Note 8)	(34)	(61)
Other (Notes 7 & 8)	-	24
Total continuing operations	(34)	(37)

22 Related-party transactions and balances

22.1 Related-party transactions

Related-party transactions which have been carried out in 2015 and 2014 are detailed below

Year 2015

	Income from rendering of services	Non-core and other sundry income	External services
<u>Associates</u>			
Renter Gestiones, S L (*)	721	81	9
<u>Related parties</u>			
Proyectos Integrales Solares, S L	11	-	1
Proyectos Integrales Solares UK, S L	53	-	-
Proyectos Integrales Solares USA, S L	2	-	-
	787	81	10

(*) Not included in the consolidation scope in accordance with the information in Note 2 c

Year 2014

	Income from rendering of services	Non-core and other sundry income	External services
<u>Associates</u>			
Renter Gestiones, S L (*)	776	34	9
<u>Related parties</u>			
Proyectos Integrales Solares, S L	-	326	-
	776	360	9

(*) Not included in the consolidation scope in accordance with the information in Note 2 c

Rendering of services mainly relates to the maintenance work carried out in the Almaraz park in Extremadura, whilst services received relate mainly to maintenance work carried out in photovoltaic parks


Grupo Opde

Transactions exist with companies related to the Directors of the parent company relating to management services rendered in 2015, which total EUR 1 060 thousand (EUR 1 069 thousand in 2014). The breakdown is as follows (thousands of euros)

	2015	2014
Solintel M&P, S L (Note 22.3)	844	819
Aldrovi, S L	72	72
Jalasa Ingeniería, S L	72	72
Marearaja Internacional, S L	72	72
Aste Consultores, S L	-	26
Agoranet 2000, S L	-	8
Total	1 060	1 069

Note 22.3 details the additional agreements made with certain members of the Governing Body and Directors of the parent company

22.2 Related-party balances

The breakdown of related-party balances at year end 2015 is as follows (in thousands of euros)

31.12.2015

	Receivables and loans granted	Payables and loans received
<u>Associates</u>		
Renter Gestiones, S L (**)	156	(8)
<u>Related parties</u>		
Proinso Hellas, S A	1	(33)
Proyectos Integrales Solares, S L	885	-
Proyectos Integrales Solares UK, S L (*)	8	-
Proyectos Integrales Solares USA, S L	8	-
Solintel M&P, S L	-	(507)
	1 058	(548)

(*) This amount is included in the item "Investment in associate companies and related parties - Loans to companies" in the consolidated balance sheet for 2015

(**) Not included in the consolidation scope in accordance with the information in Note 2.c

31 12 2014

	Receivables and loans granted	Payables and loans received
<u>Associates</u>		
Renter Gestiones, S L	299	-
<u>Related-parties</u>		
Proinso Hellas, S A	1	(38)
Proyectos Integrales Solares, S L (*)	863	(5)
Proinso UK	11	-
Proinso USA	-	(3)
Solintel M&P, S L	-	(507)
	1 174	(553)

(*) From this total amount EUR 326 thousand are included under the heading "Trade - sales and services rendered" in the consolidated balance sheet for 2014 and EUR 527 thousand under "Investments in associates and related parties - Loans to companies" in the consolidated balance sheet for 2014

(**) Not included in the consolidation scope in accordance with the information in Note 2 c

22.3 Remuneration of the governing body and senior management of the Group

Remuneration of the governing body

The members of the Governing Body of the Parent Company have not accrued nor received any remuneration in 2015 and 2014. In addition, no advances, loans, pensions, retirement awards or special indemnities have been granted.

In addition the Company has set up variable additional remuneration agreements with certain Directors of Grupo OPDE. At December 31, 2015 the heading "Payables to associate companies and related parties" in the current liabilities of the consolidated balance sheet for 2015 records EUR 507 thousand which corresponds to the best estimate of the amount accrued in 2015 for the agreements mentioned above (Notes 22.1 & 22.2). The amount accrued for this concept in 2014 which totaled EUR 507 thousand has been paid in 2015.

The Group analyzed the governing bodies of the Group in 2014 and took the decision to only consider the Administrative Board as the Governing Body, as it is the Board which takes the most important business decisions and analyzes the decisions taken by the Company's managers. The amounts accrued by companies related to the members of the Governing Body for these management services is detailed in Note 22.1 (there are no additional amounts accrued than those related parties stated and broken down in Note 22.1).

For information purposes Aldrovi, S L, Jalasa, S L and Marearaja, S L are companies related to three members of the Governing Body, and have rendered and billed their services to the Parent Company. Mention is also made of the fact that Solintel M&P S L, is a company also related to a member of the Governing Body in 2015. All these companies render services to the Parent Company on the basis of signed agreements (Note 22.1).

22.4 Information related to conflict of interest situations with Directors

At 2015 year end, neither the Joint Administrators of the Company nor persons related to them, in accordance with Article 231 of the Company Capital Act have notified the Shareholders Meeting of any conflict of interest situation, either direct or indirect, which they may have with the interests of the parent company.



23 Environmental disclosures

In its overall operations the Group takes into account environmental protection laws ("environmental laws"). The Group considers that it largely meets environmental regulations and has procedures in place designed to encourage and assure such compliance.

The Group has taken the necessary measures to protect and improve the environment and to minimize environmental impact, if applicable, in compliance with current environmental legislation. In 2015 and previous years, the Group has made no environmental investments and nor has it incurred expenses for the protection and improvement of the environment. In addition, it has not considered it necessary to establish a provision for environmental liabilities and charges since there are no contingencies related to the environmental protection and improvement or environmental liabilities.

24 Other information

24.1 Contingencies

Contingent liabilities

The Group has no contingent liabilities arising in the ordinary course of business which are expected to trigger significant liabilities.

Bank guarantees

The Group has guarantees with third parties connected with solar facilities amounting to EUR 6.5 million (EUR 9.9 million in 2014) relating mainly to the guarantees on the provisional receipt of the photovoltaic facilities built and guarantees vis-a-vis municipal authorities for work to be carried out.

Of the EUR 6.5 million, the greater part relates to guarantees granted by the BBVA (with which the Group has a guarantee line for EUR 6 million). The remaining amount relates to individual guarantees (without entering in a bankers line), more specifically, EUR 0.4 million (with Banco Santander) and EUR 0.1 million (Caja Rural de Navarra).

24.2 Guarantees

Guarantees under sales contracts and completion of solar facilities (turn-key)

The Group guarantees the repair of any defects and flaws in the execution and termination of the construction works on the solar plants, provided that they are directly attributable to such works, for two years from the final delivery of the photovoltaic solar plant.

The warranty borne by the Group with respect to the products and materials supplied for the construction of the plants will be made up of and limited to the warranty granted by the manufacturers of such materials. In addition, the Company offers assembly warranties although to date there have been no cases of expense for warranties.

At the year end the Group records no provisions for these warranties since there is no significant experience in this respect and taking into account that the warranties provided by the Company's part manufacturers would sufficiently cover any incident.



24.3 Auditors fees

In 2015 auditors fees related to account auditing services and other services rendered by the auditor of the consolidated financial statements of the Group, Deloitte, S L , and by companies belonging to the Deloitte network, as well as fees for services rendered on the individual financial statements of consolidated companies and companies related by control, joint ownership or management. The breakdown is as follows (in thousands of euros)

Year 2015

	Account auditing	Other services
Deloitte	67	57
Total	67	57

Year 2014

	Account auditing	Other services
Deloitte	96	143
Total	96	143



24.4 Segmented information

Financial information of the Group broken down by operating segment at December 31, 2015 is as follows

Item	Thousands of Euros				
	Assembly of trackers	Rendering of services – turn-key	Sale of energy and other	Consolidation adjustments	Total
Revenue					
- External clients	2 281	24 013	5 250	-	31 544
- Inter-segmental	123	1 692	-	(1 799)	16
Changes in inventories of finished goods and work in progress	(26)	21 729			21 703
Procurements and supplies	(1 744)	(41 827)	(1 820)	1 575	(43 816)
Personnel expense	(766)	(3 282)	-	-	(4 048)
Depreciation of fixed assets	(206)	(282)	(2 856)	1 604	(1 740)
Losses, impairment and changes in provisions					
- Current	(451)	(2 595)	(1 343)	225	(4 164)
- Non current	(40)	909	3 028	(3 349)	548
Operating result	(829)	357	2 259	(1,744)	43
Financial income	65	4 848	29	(3 907)	1 035
Financial expense	(106)	(2 712)	(4 266)	5 756	(1 328)
Other	-	988	-	-	988
Pre-tax result	(870)	3 481	(1,978)	105	738
Segment assets	2 357	211 420	66 475	(188 360)	91 892
Segment liabilities	1 412	84 050	75 315	(116 223)	44 554
Net cash flows of activities (*)					
- Operating	(669)	(1 867)	10 574	(3 550)	4 488
- Investing	759	10 095	-	(3 988)	6 866
- Financing	(101)	(3 754)	(14 147)	2 385	(15 617)

(*) The net cash flows in each segment only include the most representative company in the segment

The information recorded in each of the segments relates to the results of the Group companies which develop such activities

In accordance with existing legislation, transactions between Group companies are carried out at market prices

Sales by the Group in Spain total EUR 6 299 thousand (EUR 10 647 thousand in 2014), in the European Union they total EUR 25 222 thousand (EUR 63 871 thousand in 2014) and in the rest of the world they total EUR 39 thousand (EUR 0 thousand in 2014). The sale of discontinued operations described in Note 14 amounted to EUR 7 043 thousand and EUR 9 326 thousand in the European Union.

In 2015, the sales in the segment "Sale of energy" have basically been carried out through two agents, which represent 8% and 21% respectively of net revenue in 2015. The remaining clients are very fragmented.

Annexes I and II detail the Subsidiary companies included in the consolidation scope, both group and associates.



Annex I- Subsidiaries and associate companies at December 31, 2015

		Shareholding			
Name and location	Activity	% par value	Group company holder	Auditor	
OPDE Participaciones Industriales S.L. (Fustiñana, Navarre)	Promotion and development of companies	100%	OPDE Investment España, S.L.		
Otras Producciones de Energía Fotovoltaica, S.L. - (Navarre)	Manufacture and sale of solar trackers	100%	OPDE Investment España, S.L.	Deloitte	
P V Integral Management, S.L. (Spain)	Rendering of services	100%	OPDE Participaciones Industriales S.L.	-	
Eólica la Lora, S.L. - (Navarre) Includes 25 SPVs sale of energy	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
Mecanizados Solares, S.L. - (Navarre)	Manufacture and sale of solar trackers	100%	OPDE Investment España, S.L.		
Grupo Solar Básico Delta 2, S.L. - (Fustiñana Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
OPDE Extremadura, S.L. - (Navarre)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales, S.L.	-	
OPDE India Solar 1 Private Ltd (India)	Promotion, manufacture and sale of photovoltaic facilities	100%	GSB Gamma 2, S.L. (99%) GSB Omega 2, S.L. (1%)	-	
Cantillana Fotovoltaica, S.L. (Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
Mecasolar US, Llc (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	Mecanizados Solares, S.L.	-	
Promociones Fotovoltaicas Juglans, S.L. (Fustiñana, Navarre)	Sale of energy	100%	OPDE Participaciones Industriales S.L.	Deloitte	
Promociones Fotovoltaicas Juniperus, S.L. (Fustiñana, Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
Promociones Fotovoltaicas Laurus, S.L. (Fustiñana, Navarre)	Sale of energy	100%	OPDE Participaciones Industriales S.L.	Deloitte	
Promociones Fotovoltaicas Pinus S.L. (Fustiñana, Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
Elogia Trans Uno, S.L.U. (Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	Deloitte	
Ribaforada 10 S r.l. - (Turin, Italy)	Sale of energy	100%	OPDE Investment España, S.L.	-	
Mecasolar Hellas, A.E. - (Greece)	Promotion, manufacture and sale of photovoltaic facilities	70%	Mecanizados Solares, S.L.	Other	
Sociedad Ibérica de Generación de Energía Fotovoltaica XVI (Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-	
Grupo Valsingla, S.L. - (Navarre) Includes 230 companies without activity	Operating of photovoltaic parks	100%	OPDE Investment España, S.L.	-	
Sociedad Ibérica de Generación de Energía Fotovoltaica XVII (Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-	
Ribaforada 7 S r.l. - (Turin, Italy)	Sale of energy	100%	OPDE Investment España, S.L.	-	
Render Energías Renovables S.A. (Cáceres)	Promotion, manufacture and sale of photovoltaic facilities	95%	OPDE Investment España, S.L.	-	
Opde Levante, S.L. - (Navarre)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales, S.L.	-	
OPDE Solare, S r.l. - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	60%	OPDE Italy, S r.l.	-	
OPDE Puglia, S r.l. - (Italy)	Sale of energy	60%	OPDE Solare, S r.l.	-	



Name and location	Activity	Shareholding		
		% par value	Group company holder	Auditor
Solare Puglia, S r l - (Italy)	Sale of energy	60%	OPDE Solare, S r l	-
OPDE Solare, S r l - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	40%	Opde Investment, S L	-
OPDE Puglia, S r l - (Italy)	Sale of energy	40%	Opde Investment, S L	-
Solare Puglia, S r l - (Italy)	Sale of energy	40%	Opde Investment, S L	-
Opde Hellas, E P E - (Greece)	Promotion, manufacture and sale of photovoltaic facilities	90%	OPDE Investment España, S L	-
Almaraz Fotovoltaica XXXIV S L (Navarre)	Sale of energy	100%	OPDE Participaciones Industriales, S L	-
Rubaforada 3 S r l - (Turin, Italy)	Sale of energy	100%	OPDE Investment España, S L	-
Piemonte Eguzki 2 S r l - (Milan, Italy)	Sale of energy	100%	OPDE Investment España, S L	-
Antigali 1, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-
Antigali 9, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-
Antigali 6, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-
Antigali 7, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-
OPDE Italy, S r l - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S L	-
Chi Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Epsilon Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Iota Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Kappa Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Lambda Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Omicron Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Psi Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-
Rho Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-

Shareholding

Name and location	Activity	% par value	Group company holder	Auditor
Tau Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S.L. (50%) GSB Omega 2, S.L. (50%) GSB Gamma 2, S.L. (50%) GSB Omega 2, S.L. (50%)	-
Theta Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Omega 2, S.L. (50%) OPDE Participaciones Industriales S.L.	-
Almaraz Fotovoltaica XXXIX S.L. (Navarre)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales S.L.	-
Almaraz Fotovoltaica XXXVIII, S.L. (Navarre)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Proyectos y Montajes Electricos Riosur, S.L. (Badajoz)	Promotion, manufacture and sale of photovoltaic facilities	40%	OPDE Investment España S.L.	-
Tordesillas Solar F V 11 S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 12, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 13 S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 14, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 15, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 16, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 17 S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales S.L.	-
Tordesillas Solar F V 18 ,S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales S.L.	-
Tordesillas Solar F V 19, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 20, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Almaraz Fotovoltaica XL, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Almaraz Fotovoltaica XLI, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Navarre)	Operating of photovoltaic parks	100%	OPDE Investment España, S.L.	-
Turolense de Iniciativas Sostenibles IV S.L. (Navarre)	Operating of photovoltaic parks	100%	OPDE Investment España, S.L.	-
GSB Gamma 2, S.L. (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Iota 2, S.L. (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Kappa 2, S.L. (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Lambda 2, S.L. (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Omicron 2, S.L. (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
Gamma Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2 S.L. (50%) GSB Iota 2, S.L. (50%) GSB Lambda 2, S.L. (50%)	-
Garambullo Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Omicron 2, S.L. (50%)	-



		Shareholding		
Name and location	Activity	% par value	Group company holder	Auditor
GSB Omega 2, S L (Navarre)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-
Lambda Solar S De Ri De Cv (Mexico)	Promotion of parks	100%	GSB Lambda 2, S L (50%) GSB Omicron 2, S L (50%)	-
Rho Solar S De Ri De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2, S L (50%) GSB Iota 2, S L (50%)	-
Theta Solar S De Ri De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2, S L (50%) GSB Iota 2, S L (50%)	-
Renter Gestiones, S L (Navarre)	Promotion, manufacture and sale of photovoltaic facilities	24%	Opde Extremadura, S L	-
Opde O&M, S L - (Navarre)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales S L	-
OPDE Investment US Corp (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S L	-
OPDE USA, L L C - (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S L	-
INVERSIONES SOLARES DEL ALTIPLANO, S R L DE C V (Mexico)	Promotion of parks	100%	Aragonesa de Iniciativas sostenibles S L (50%) Turolense de Inversiones Sostenibles S L (50%)	-
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S R L DE C V (Mexico)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) GSB Omicron 2 S L (50%)	-
ENERGÍA SOLAR DE PONIENTE, S R L DE C V (Italy)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) GSB Iota 2 S L (50%)	-
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S R L DE C V (Italy)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) GSB Kappa 2 S L (50%)	-
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO S R L DE C V (México)	Promotion of parks	100%	OPDE Participaciones Industriales S L (50%) GSB lambda 2 S L (50%)	-
SOLEIL FOTOVOLTAICA, S A P I DE C V (México)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) Tordesillas Solar FV 11 S L (50%)	-
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S A P I DE C V (México)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) Tordesillas Solar FV 12 S L (50%)	-
PROMOCIONES SOLARES MW, S A P I DE C V (México)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) Tordesillas Solar FV 13 S L (50%)	-
PROMOCION FOTOVOLTAICA VALLADOLID, S A P I DE C V (México)	Promotion of parks	100%	OPDE' Participaciones Industriales S L (50%) Tordesillas Solar FV 14 S L (50%)	-
SOLAR DE LA SIERRA, S A P I DE C V (México)	Promotion of parks	100%	OPDE Participaciones Industriales S L (50%) Tordesillas Solar FV 15 S L (50%)	-
ENERGÍA FOTOVOLTAICA MIRAFLORES,	Promotion of parks	100%	OPDE' Participaciones	-



Shareholding

Name and location	Activity	% par value	Group company holder	Auditor
S A P I D E C V (México)			Industriales S L (50%) Tordesillas Solar FV 16 S L (50%) OPDE Fotovoltaica SLU (99%)	
OPDE BRASIL GENERACAO DE ENERGIA LTD (Brazil)	Promotion of parks	100%	OPDE Investment España S L (1%)	
ALPHA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
BETA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
GAMMA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
DELTA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
EPSILON SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
IOTA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
KAPPA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
LAMBDA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S L	
Opde UK, limited (UK)	Construction of parks	100%	OPDE Participaciones Industriales S L	
GAMMA SUN RENEWABLE ENERGY INDIA Ltd (India)	Promotion of parks	100%	OPDE Participaciones Industriales S L (99%) GSB Gamma 2 S L (1%)	
OMEGA SUN RENEWABLE ENERGY INDIA Ltd (India)	Promotion of parks	100%	OPDE Participaciones Industriales S L (99%) GSB Omega 2 S L (1%)	
GRUPO SOLAR BÁSICO BETA 1 S L (Spain)	Promotion of parks	100%	MECANIZADOS SOLARES S L	
MECASOLAR ESPAÑA SL (Spain)	Promotion of parks	100%	MECANIZADOS SOLARES S L	
Piemonte Eguzki 6 S r l - (Milán, Italy)	Sale of energy	100%	OPDE Investment España, S L	
Antigali 10, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	
Antigali 8, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	
Antigali 4, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	
Antigali 5, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	



Annex I- Subsidiaries and associate companies at December 31, 2014

Name and location	Activity	Shareholding		Auditor
		% par value	Group company holder	
OPDE Participaciones Industriales, S L (Fustiñana, Navarra)	Promotion and development of companies	100%	OPDE Investment España, S L	-
Otras Producciones de Energia Fotovoltaica, S L - (Navarra)	Manufacture and sale of solar trackers	100%	OPDE Investment España S L	Deloitte
P V Integral Management, S L (España)	Rendering of services	100%	OPDE Participaciones Industriales, S L	-
Eolica la Lora, S L - (Navarra) Includes 25 SPVs for energy sale	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S L	Deloitte
Mecanizados Solares S L - (Navarra)	Manufacture and sale of solar trackers	100%	OPDE Investment España S L	Deloitte
Grupo Solar Básico Delta 2, S L - (Fustiñana, Navarra)	Sale of energy	100%	OPDE Participaciones Industriales S L	Deloitte
OPDE Extremadura, S L - (Navarra)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales, S L	-
OPDE India Solar 1 Private Ltd (India)	Promotion, manufacture and sale of photovoltaic facilities	100%	GSB Gamma 2, S L (99%) GSB Omega 2, S L (1%)	-
Cantillana Fotovoltaica, S L (Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	Deloitte
Mecasolar US, Llc (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	Mecanizados Solares, S L	-
Promociones Fotovoltaicas Juglans, S L (Fustiñana, Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	Deloitte
Promociones Fotovoltaicas Juniperus, S L (Fustiñana, Navarra)	Sale of energy	100%	OPDE Participaciones Industriales S L	Deloitte
Promociones Fotovoltaicas Laurus, S L (Fustiñana, Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	Deloitte
Promociones Fotovoltaicas Pinus, S L (Fustiñana, Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	Deloitte
Elogia Trans Uno, S L U (Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	Deloitte
Ribaforada 10 S r l - (Turin, Italy)	Sale of energy	100%	OPDE Investment España, S L	-
Mecasolar Hellas, A E - (Greece)	Promotion, manufacture and sale of photovoltaic facilities	70%	Mecanizados Solares S L	Other
Sociedad Ibénica de Generación de Energia Fotovoltaica XVI (Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	-
Grupo Valsingula, S L - (Navarra) Includes 230 companies without activity	Operating of photovoltaic parks	100%	OPDE Investment España, S L	-
Sociedad Ibenca de Generacion de Energia Fotovoltaica XVII (Navarra)	Sale of energy	100%	OPDE Participaciones Industriales, S L	-
Ribaforada 7 S r l - (Turin, Italy)	Sale of energy	100%	OPDE Investment España S L	-
Render Energias Renovables, S A. (Caceres)	Promotion, manufacture and sale of photovoltaic facilities	51%	OPDE Investment España, S L	-
Opde Levante, S L - (Valencia)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales, S L	-
OPDE Solare S r l - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	60%	OPDE Italy, S r l	-
OPDE Puglia, S r l - (Italy)	Sale of energy	60%	OPDE Solare, S r l	-



Name and location	Activity	Shareholding			Auditor
		% par value	Group company holder		
Solare Puglia, S r l - (Italy)	Sale of energy	60%	OPDE Solare, S r l	-	
OPDE Solare, S r l - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	40%	Opde Investment, S L	-	
OPDE Puglia, S r l - (Italy)	Sale of energy	40%	Opde Investment, S L	-	
Solare Puglia, S r l - (Italy)	Sale of energy	40%	Opde Investment, S L	-	
Opde Hellas, E.P.E. - (Greece)	Promotion, manufacture and sale of photovoltaic facilities	90%	OPDE Investment España, S L	-	
Almaraz Fotovoltaica XXXIV, S L (Navarra)	Sale of energy	100%	OPDE Participaciones Industriales S L	-	
Ribaforada 3 S r l - (Turin, Italy)	Sale of energy	100%	OPDE Investment España S L	-	
Piemonte Eguzki 2 S r l - (Milán, Italy)	Sale of energy	100%	OPDE Investment España, S L	-	
Antigali 1, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-	
Antigali 9, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-	
Antigali 6 S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-	
Antigali 7, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S L	-	
OPDE Italy S r l - (Italy)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S L	-	Deloitte
Chi Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Epsilon Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2 S L (50%)	-	
Iota Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Kappa Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Lambda Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Omicron Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2 S L (50%)	-	
Psi Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Rho Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Tau Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	
Theta Güneş Enerjisi Elektrik Üretim Ve Ticaret Limited Şirketi (Turkey)	Promotion of parks	100%	GSB Gamma 2, S L (50%) GSB Omega 2, S L (50%)	-	



Shareholding

Name and location	Activity	% par value	Group company holder	Auditor
Almaraz Fotovoltaica XXXIX, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Almaraz Fotovoltaica XXXVIII, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Proyectos y Montajes Eléctricos Riesur, S.L. (Badajoz)	Promotion, manufacture and sale of photovoltaic facilities	40%	OPDE Investment España, S.L.	-
Tordesillas Solar F V 11, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 12, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 13, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 14 S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 15, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 16, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 17, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 18 ,S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 19 S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Tordesillas Solar F V 20, S.L. - (Beniparrel, Valencia)	Sale of energy	100%	OPDE Participaciones Industriales, S.L.	-
Almaraz Fotovoltaica XL S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Almaraz Fotovoltaica XLI, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Participaciones Industriales, S.L.	-
Aragonesa de Iniciativas Sostenibles III, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Investment España, S.L.	-
Turolense de Iniciativas Sostenibles IV, S.L. (Navarra)	Operating of photovoltaic parks	100%	OPDE Investment España, S.L.	-
GSB Gamma 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Iota 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Kappa 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Lambda 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
GSB Omicron 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
Gamma Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2, S.L. (50%) GSB Iota 2, S.L. (50%)	-
Garambullo Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Lambda 2 S.L. (50%) GSB Omicron 2, S.L. (50%)	-
GSB Omega 2, S.L. (Navarra)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
Lambda Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Lambda 2, S.L. (50%) GSB Omicron 2, S.L. (50%)	-
Rho Solar S De RI De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2, S.L. (50%) GSB Iota 2 S.L. (50%)	-



Shareholding				
Name and location	Activity	% par value	Group company holder	Auditor
Theta Solar S De Rl De Cv (Mexico)	Promotion of parks	100%	GSB Kappa 2, S.L. (50%) GSB Iota 2, S.L. (50%)	-
Renter Gestiones, S.L. (Navarra)	Promotion, manufacture and sale of photovoltaic facilities	24%	Opde Extremadura, S.L.	-
Opde O&M, S.L. - (Navarra)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Participaciones Industriales, S.L.	-
OPDE Investment US Corp. (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S.L.	-
OPDE USA, LLC - (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	OPDE Investment España, S.L.	-
INVERSIONES SOLARES DEL ALTIPLANO, S.R.L. DE C.V. (Mexico)	Promotion of parks	100%	Aragonesa de Iniciativas sostenibles S.L. (50%) Turoense de Inversiones Sostenibles S.L. (50%)	-
ELECTRICIDAD FOTOVOLTAICA ARGENTUM, S.R.L. DE C.V. (Mexico)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) GSB Omicron 2 S.L. (50%)	-
ENERGÍA SOLAR DE PONIENTE, S.R.L. DE C.V. (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) GSB Iota 2 S.L. (50%)	-
INFRAESTRUCTURA ENERGÉTICA DEL NORTE S.R.L. DE C.V. (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) GSB Kappa 2 S.L. (50%)	-
INVERSIONES Y PROMOCIONES SOLARES DEL CENTRO S.R.L. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) GSB Iota 2 S.L. (50%)	-
SOLEIL FOTOVOLTAICA, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 11 S.L. (50%)	-
INFRAESTRUCTURA ENERGÉTICA DEL OESTE, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 12 S.L. (50%)	-
PROMOCIONES SOLARES MW, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 13 S.L. (50%)	-
PROMOCION FOTOVOLTAICA VALLADOLID, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 14 S.L. (50%)	-
SOLAR DE LA SIERRA, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 15 S.L. (50%)	-
ENERGÍA FOTOVOLTAICA MIRAFLORES, S.A.P.I. DE C.V. (México)	Promotion of parks	100%	OPDE Participaciones Industriales S.L. (50%) Tordesillas Solar FV 16 S.L. (50%)	-
OPDE BRASIL GERACAO DE ENERGIA LTD (Brazil)	Promotion of parks	100%	OPDE Fotovoltaica SLU (99%) OPDE Investment España S.L. (1%)	-
ALPHA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
BETA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
GAMMA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
DELTA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
EPSILON SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-



		Shareholding		
Name and location	Activity	% par value	Group company holder	Auditor
IOTA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
KAPPA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
LAMBDA SOLAR LIMITED (UK)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
Opde UK, limited (UK)	Park construction	100%	OPDE Participaciones Industriales S.L.	-
Haymaker Mountmill, Limited (UK)	Park construction	100%	OPDE Participaciones Industriales, S.L.	-
GAMMA SUN RENEWABLE ENERGY INDIA Ltd (India)	Promotion of parks	100%	OPDE Participaciones Industriales S.L (99%) GSB Gamma 2 S.L (1%)	-
OMEGA SUN RENEWABLE ENERGY INDIA Ltd (India)	Promotion of parks	100%	OPDE Participaciones Industriales S.L (99%) GSB Omega 2 S.L (1%)	-
GRUPO SOLAR BASICO BETA 1 S.L (Spain)	Promotion of parks	100%	MECANIZADOS SOLARES S.L.	-
MECASOLAR ESPAÑA SL (Spain)	Promotion of parks	100%	MECANIZADOS SOLARES S.L.	-
Proyectos Integrales Solares, S.L - (Navarra)	Purchase-sale of materials and other photovoltaic sector related activities	100%	OPDE Investment España, S.L.	Deloitte
Piemonte Eguzki 6 S r l - (Milan, Italy)	Sale of energy	100%	OPDE Investment España S.L.	-
Proinso US, L L C - (USA)	Promotion, manufacture and sale of photovoltaic facilities	100%	Proyectos Integrales Solares, S.L.	-
Antigali 10, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
Antigali 8, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales, S.L.	-
Antigali 4, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
Antigali 5, S r l (Italy)	Promotion of parks	100%	OPDE Participaciones Industriales S.L.	-
Proinso Italy, S r l - (Italy)	Purchase-sale of materials and other photovoltaic sector related activities	100%	Proyectos Integrales Solares, S.L.	-
Proinso Deutschland GmbH (Germany)	Promotion, manufacture and sale of photovoltaic facilities	100%	Proyectos Integrales Solares, S.L.	-
Proinso UK Ltd (UK)	Promotion, manufacture and sale of photovoltaic facilities	100%	Proyectos Integrales Solares, S.L.	-



DIRECTORS' REPORT FOR CONSOLIDATED FINANCIAL STATEMENTS 2015

1 Group financial situation and evolution of business

The consolidated net equity of Grupo OPDE (OPDE Investment España, S L and subsidiaries) (the Group) at 2015 year end amounts to EUR 67 516 thousand, which is an increase of EUR 3 398 thousand with respect to the previous year

In 2015, the Group has made a net profit of EUR 6 933 thousand and has distributed dividends in 2015 through the leader of the Groupe Opde Investment España, S L, for EUR 2 800 thousand. The Group has also accumulated a 95% stake (51% at December 31, 2014) in Opde Sur, S A (previously named Render Energías Renovables, S A)

The Group is engaged in active negotiations and has a clear intention to sell the Italian companies which own photovoltaic parks: Ribafiorada 3, S r l, Ribafiorada 7, S r l, Piemonte Eguzki 2, S r l and Piemonte Eguzki 6, S r l and the Spanish subsidiaries which own photovoltaic parks in Ablitas, Cantillana, Ciguñuela, Ecija and Elogia. On January 16, 2016 the parties have signed a Sales and Purchase agreement to go ahead with the sale of the Italian companies and at the time of presenting these consolidated financial statements a Sales and Purchase agreement has been signed to go ahead with the sale of the Spanish companies.

The proceeds from the sale of these companies will mainly be used for the new investments which are forecasted in the American continent.

At December 31, 2015 working capital is positive and amounts to EUR 49 973 thousand, including the effect of short-term reclassification of the assets and liabilities related to the non-current assets held for sale, which has been commented on previously. Thus, if we separate this effect, working capital stands at EUR 29 525 thousand (EUR 17 230 thousand at 2014 year end), which represents a significant increase.

After the exit of Grupo Proinso on October 17, 2014 the Group's business still focuses on the following activities: design and manufacture of trackers, rendering of operating and maintenance services for photovoltaic parks, development and construction of solar parks and energy production.

2 Profit for the year 2015

Profit for the year 2015 stands at EUR 6 933 thousand compared to a profit of EUR 5 684 thousand in the previous year. The increase in profit is mainly due to the containment of structural costs, the decrease in financial expense, the exit of Proinso in 2014 which generated negative results, the net positive effect of exceptional actions and the recognition of advance taxes generated in 2013 which will be offset in following years, offset by lower sales of MW in the photovoltaic parks, even though construction activity has been along similar lines (see paragraph below).

The construction activity of the Group in 2015 has been similar to that in 2014. In 2015, a total power of 27MW has been built, which corresponds to the photovoltaic parks in the UK, Mount Mill, Crewkerne I, Langard and Orchard, plus the parks in Oaklands and Natewood were completed. 13.3% in 2015 (2.1MW). Thus, in 2015 the Group has constructed a total of 29.1 MW whilst in 2014 the Group constructed 27.83 MW.

However, in 2014, sales of photovoltaic parks were recorded for 27.83MW but in 2015 only sales for 14.1MW have been recorded (Mount Mill (12MW) plus the degree of completion in 2015 for the parks in Oaklands and Natewood). Thus, at year end, the Group has 15 MW constructed and for sale in the United Kingdom.

Thus, at December 31, 2015 the Group owns operating photovoltaic parks which have a total power of 56 MW, located in Spain, Italy and the United Kingdom (41 MW at December 31, 2014).



3 Risks, uncertainties and foreseeable evolution of business

The most significant risks and uncertainties are related to the regulatory framework of the sector, which is not favorable at all to the construction and promotion of parks in Spain, and to a lesser extent in Italy

Nevertheless, in Spain in June 2014 legislation which regulates and defines the legal and economic model for electrical energy production using renewable energy sources as well as setting the remuneration parameters for photovoltaic facilities was passed

Currently, the Group is developing projects in other countries, in particular Mexico, the USA and Chile as well as constructing in the United Kingdom

4 Environment

The Group complies with current environmental legislation

5 Personnel

The Group ends the year with 67 employees (65 employees at the previous year end)

6 Events subsequent to the accounting date

Subsequent to the presentation of the financial statements on December 31, 2015 there have been no events which have had a significant effect on the financial statements, except for the signing of the previously mentioned Sales and Purchase agreements

7 Other

The Group has not used significant resources in matters of research and development

The Company holds no treasury shares and has not traded in treasury shares during the year

Currently, the Group uses financial instruments two swaps in relation to the Project Finance of the photovoltaic park in Ablitas (Navarre) Their amounts and effect are reflected in the Group's financial statements

The Average Payment Period of the Group in 2015 has been 35 days