

Beasolarta S.L.U

Abridged Financial Statements for
financial year ending on
31 December 2016
along with the
Independent Auditor's Report

INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS

To the Sole Shareholder of BEASOLARTA, S.L. (Sole Shareholder Company)

REPORT OF FINANCIAL STATEMENTS

We have audited the Financial Statements of the Company BEASOLARTA, S.L. (Sole Shareholder Company) which comprises the balance sheet as of December, 31 2016, the profit and loss account, the statement of changes in the equity and the notes of the financial year then ended.

Responsibility of the Directors with regards to the financial statements

The Directors of the Company are responsible for the preparation of the attached Financial Statements to faithfully express the assets, the financial status and the profit and loss account of BEASOLARTA, S.L. (Sole Shareholder Company) in compliance with the Regulatory Framework for financial reporting applicable to the Company in Spain, as indicated in Note 2.1 of the attached notes. They are also responsible for the internal control considered necessary to enable the preparation of the Financial Statements free of material inaccuracy due to fraud or mistake.

Responsibility of the auditor

Our responsibility is to express an opinion regarding the attached Financial Statements based on our audit report. We have audited in compliance with the Spanish accounts auditing regulations in force. Such regulations require ethics compliance, as well as planning and performance of the audit so as to reasonably ensure that the Financial Statements are free of material inaccuracy.

An audit report requires implementing the procedures to obtain audit evidence regarding the amounts and the information in the financial statements. The chosen procedures depend on the Auditor's decision, including the material inaccuracy risk assessment for the financial statements, due to fraud or mistake. When performing said risk assessments, the Auditor takes into consideration the internal control for the preparation of the Financial Statements by the Directors of the Company, with the goal of designing adequate auditing procedures depending on the circumstances, and not with the goal of expressing an opinion regarding the efficiency of the internal control of the Company. An audit report also includes the assessment of the suitability of the accounting policies applied and the reasonableness of the accounting estimations made by the management, as well as the assessment of the overall presentation of the financial statements.

We consider that they have reached plenty audit evidence to express an opinion.

Opinion

In our opinion, the attached Financial Statements faithfully express, in all significant aspects, the assets, the financial status of the Company BEASOLARTA, S.L. (Sole Shareholder Company) as of December 31, 2016, as well as its profit and loss account corresponding to the financial year then ended, in compliance with the applicable Regulatory Framework for financial reporting and, in particular, with the accounting principles and criteria therein.



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Highlighted paragraphs


Without modifying our audit opinion, we draw attention of the information mentioned in Note 2.4 of the attached Notes, which mentions that on November 28th 2016 the Company sold the photovoltaic's, plant and equipment, which was its main source of income during the ended year.

The Board of Directors has prepared the accompanying financial statements for the year ended December 31, 2016 following the principle of going concern as they consider that the measures and actions detailed in the above-mentioned Note, enable the Company to meet current obligations.

The Company BEASOLARTA, S.L. (Sole Shareholder Company) belongs to "Elsamex" Group and, depending on the policy of the Group cash-pooling, the Company receives financial support from the parent company of the group from the extent and period necessary. At December 31, 2016 the balance presented in respect of credit lines received is presented in the caption denominated "*Current liabilities with Group Companies*".

May 15, 2017

CABALLERO AUDITORES, S.L.
R.O.A.C. n° S-2265


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BEASOLARTA S.L.U
BALANCE SHEETS AT 31ST DECEMBER OF 2016
(Euros)

ASSETS	Notes of the Report	Year	Year	LIABILITIES		Notes of the Report	Year	Year
		2016	2015	2016	2015		2016	2015
NON-CURRENT ASSETS				EQUITY				
Non tangible fixed assets	Note 5	21.896	2.907.952	OWN FUNDS-	Note 8	2.049.280	2.049.280	77.784
Concessions		-	2.778.519	Capital		41.000	41.000	41.000
Tangible fixed assets	Note 6	92	89.896	Subscribed capital		41.000	41.000	41.000
Technical installations and other tangible fixed assets	Note 7.1	92	89.896	Reserves		36.784	30.737	30.737
Financial investments		-	12.000	Legal reserve		4.925	4.320	4.320
Other financial assets		-	12.000	Other reserves		31.859	26.417	26.417
Deferred tax asset	Note 10	21.804	27.536	Year result		(428.504)	6.047	6.047
				Contributions from equity holders of owners		2.400.000	-	-
CURRENT ASSETS								
Trade and other receivables		2.284.451	207.143			257.067	3.037.309	3.037.309
Customers receivables for sales and provision of services	Note 7.2	336.388	205.422			247.363	2.945.544	2.945.544
Other credits with Public Administration	Note 10	-	204.860			9.704	91.766	91.766
Short-term financial investments	Note 7.2	22.565	438	CURRENT LIABILITIES	Notes 9 y 13.1	9.681	91.766	91.766
Other financial assets		701	-	Short-term debts with group companies and partners		23	-	-
Prepayment		1.924.797	1.283	Trade and other payables	Note 9	23	-	-
Cash and cash equivalents		1.924.797	1.283	Suppliers		-	-	-
Treasury				Debts with the Public Authorities		-	-	-
TOTAL ACTIVO		2.306.348	3.115.094	TOTAL EQUITY AND LIABILITIES		2.306.348	3.115.094	3.115.094

The Notes 1 to 15 described in the attached Report form an integral part of the balance sheet at 31st December 2016



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BEASOLARTA S.L.U
ABRIDGED LOSS AND PROFIT ACCOUNT OF YEAR ENDED
AT 31ST DECEMBER OF 2016

	Notes of the Report	Year 2016	Year 2015
CONTINUING OPERATIONS			
Net revenues	Note 12 a)	227.148	358.345
Provision of services		227.148	358.345
Supplies	Note 12 b)	(44.230)	(16.227)
Consumption of raw materials and other consumables		(1.246)	-
Works carried out by other companies		(42.984)	(16.227)
Other exploitation expenses	Note 12 c)	(2.007)	(102.596)
Outside services		29.086	(80.390)
Taxes		(31.093)	(22.206)
Amortization of fixed assets	Note 5 y 6	(116.873)	(96.735)
Results due to disposal and others	Note 5 y 6	(501.449)	-
Other results		(562)	-
EXPLOITATION RESULT		(437.974)	142.787
Financial expenses		(139.902)	(146.395)
For debts with group	Note 13	(139.902)	(146.395)
Financial Income		8.900	-
In third parties		8.900	-
Financial result		(131.002)	(146.395)
RESULT BEFORE TAXES		(568.975)	(3.607)
Profit taxes	Note 10	140.471	9.654
RESULT OF THE YEAR FROM CONTINUED OPERATIONS		(428.504)	6.047
YEAR RESULT	Nota 3	(428.504)	6.047

The Notes 1 to 15 described in the attached Report form an integral part of the loss and profit account corresponding to year 2016



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BEASOLARTA S.L.U
STATEMENT OF CHANGES IN EQUITY OF YEAR 2016
A) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES
 (Euros)

	Notes of the Report	Year 2016	Year 2015
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)	Nota 3	(428.504)	6.047
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+(II+III))		(428.504)	6.047

The Notes 1 to 15 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2016



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BEASOLARTA S.L.U
STATEMENT OF CHANGES IN NET EQUITY OF YEARS 2016
B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Capital	Reserves	Contributions from equity holders or owners	Result of the year	TOTAL
FINAL BALANCE OF YEAR 2014	41.000	29.116	-	1.620	71.736
Application of result 2014	-	1.620	-	(1.620)	-
Result of year 2015	-	-	-	6.047	6.047
FINAL BALANCE OF YEAR 2015	41.000	30.736	-	6.047	77.783
Application of result 2015	-	6.047	-	(6.047)	-
Result of year 2016	-	-	-	(428.504)	(428.504)
Contributions from equity holders or owners	-	-	2.400.000	-	2.400.000
FINAL BALANCE OF YEAR 2016	41.000	36.783	2.400.000	(428.504)	2.049.280

The Notes 1 to 15 described in the attached Report form an integral part of the statement of changes in equity corresponding to year 2016



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Beasolarta S.L.U

Abridged Report for
year ending
31 December 2016

1. Incorporation and activity

Incorporation

Beasolarta S.L.U. (hereinafter the Company) was incorporated on 6th May 17 2008, as a single-member limited liability company for an indefinite period of time. Its corporate address is currently in calle San Severo 18, 28042 - Madrid.

Corporate Purpose

The purpose of the Company is:

- a) Purchase and sale, management and operation of alternative and/or renewable energies and hot water, including the operation of production centres of energy management, owned or for third parties, rendering administrative management, maintenance and surveillance services.
- b) Any kind of intermediation in alternative and/or renewable energies and purchase and sale of elements and services auxiliary to said energies.
- c) The performance of every kind of works, studies, reports, projects, work management, consulting, market intermediation, technical assistance, facilities, maintenance and services both at private and public levels, related to:
 - 1.- Electric and telecommunication equipments
 - 2.- Protection, conservation, regeneration or improvement of environment.
 - 3.- Electrification, common telecommunication infrastructures (CTI), house and office automatism, power control (heating and air-conditioning). Tele-alarms, audio video, PA equipment, telephones, internet and terrestrial and satellite television.
 - 4.- Management of natural resources, environmental infrastructures, waste and water purification, public works for soil and urbanism and environmental impact evaluation studies in the natural and industrial environment.
- d) Distribution and canalization of solar, thermal and photovoltaic platforms and wind-power systems, as well as the necessary equipment for the installation.
- e) Management and operation of lands and forests.
- f) Any kind of legal expert reports, audits and reports
- g) The communication, information and publicity and publishing services, by means of the distribution, import, export, production and sale of all kind of publications and written, audiovisual and computer materials, public communication campaigns, congresses, exhibitions and fairs.
- h) Training and education
- i) Maintenance and conservation of equipments and facilities.
- j) Acquisition, promotion and construction of buildings and their operation by rent or sale, in total or in part, of apartments for housing or for business, built directly for that purpose or through contractors.
- k) The total or partial execution of all kind of public and private works on the account of third parties.



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- l) The promotion of housing developments for factories and sale of plots.
- m) The establishment of offices for projects, calculations and tests for the activity of construction.
- n) The purchase and lease, with the exception of financial leasing of all kind of real estate properties.
- o) Any kind of operation within the real estate sector.

All activities for which special requirements are required by Law and not fulfilled by the Company shall be excluded. If required by Law, any activity subject to the holding of some sort of professional title shall be carried out by a person holding said required title.

The activities included in the expressed corporate purpose may be totally or partially developed indirectly through the holding of shares or stakes in other companies engaging in identical or analogous activities.

The Company is part of Elsamex Group, whose parent company is Elsamex, S.A., with corporate address in calle San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The consolidated financial statements of Elsamex Group for period 2016 have been prepared by the Directors in the meeting of the Board of Directors held on 16 March 2017. The consolidated financial statements for period 2015 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 16 June 2016, and they were deposited in the Business Registry of Madrid. In turn, Elsamex Group is controlled by an international group whose controlling company is "Infrastructure Leasing & Financial Services Limited (IL&FS)", with business address in Bombay [Mumbai] (India) Bandra – Kurla Complex.

2. Presentation principles for the abridged financial statements

2.1 Financial Information Framework applicable to the Company

The abridged financial statements have been prepared by the Directors in accordance with the financial information framework applicable to the Company, established in:

- a) Code of Commerce and other additional mercantile legislation.
- b) General Accounting Plan, approved by Royal Decree 1514/2007 and sector adaptations, and in particular, Sector Adaptation of the General Accounting Plan for public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December.
- c) Mandatory regulations approved by the Institute of Accounting and Accounts Auditing in the development of the General Accounting Plan and complementary rules.
- d) Other applicable Spanish accounting regulations.

2.2 True and fair view

The attached abridged annual accounts have been obtained from the Company's accounts registers and are presented in accordance with the applicable financial information framework (see Note 2.1), and in particular the principles and criteria therein contained, so as to show a true view of the assets, the financial situation, the Company Balance Sheet and the cash flows during the corresponding period. These abridged financial statements, which have been prepared by the Company Directors, will be submitted for the approval of the Sole Shareholder, and are expected to be approved without any amendment.

In compliance with article 257 of the Corporations Law, approved by Royal Legislative Decree 1/2010, of 2nd July, in effect since 1st September 2010, the Company prepares abridged financial statements.

According to corporate legislation in force, the Company has no obligation to submit their abridged financial statements for auditing; however, and for the sole purposes of improving transparency in financial reporting, the Administrative Body has deemed appropriate to bring these abridged financial statements for year 2016 for verification of an external auditor. They will be subsequently submitted for approval of the Sole Shareholder, and expected to be approved without modification.



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2.3 Non-obligatory accounting principles applied

Non-obligatory accounting principles have not been applied. In addition, the Directors have prepared these financial statements taking into consideration the totality of obligatory applicable accounting principles and standards which have a significant effect on said abridged financial statements. There is not any obligatory accounting principle that has not been applied.

2.4 Critical aspects of valuation and estimation of uncertainty

In preparing the accompanying abridged financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates basically refer to the impairment of amounts collectable and the calculation of the provisions for creditors' invoices pending, as well as the lifespan of the assets and the income for works performed during the financial year but pending invoice.

Although these estimates were made on the basis of the best information available at 2016 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 31 December 2016, the company had a negative result of EUR 458,504 as a result of the losses incurred by the disposal of the assets corresponding to the Photovoltaic Concession Installation, according to the deed of sale of the Concession photovoltaic installation formalized on 28 November 2016. The Directors of the Company have prepared these abridged annual accounts in accordance with the principle of an operating company, since it considers that the following factors justify the application of this principle:

- There is the capacity to continue with the increase of the own funds by means of the contribution of funds by the Unique Partner or by means of the capitalization of loans with the same.
- There is the possibility of developing new solar panel activity in the region of Almeria through the future construction of new photovoltaic installations.
- At the end of the year, the Company has a large volume of liquidity to cover payments to suppliers and third parties that allow it to continue its activity for at least several years.
- A structural cost reduction program has been established that is expected to be implemented during the 2017 financial year.

2.5 Comparative information

The information contained in these notes to the financial statements referring to the financial year 2015 is presented alongside the information for the financial year 2016 only for comparative purposes.

2.6 Grouping of entries

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are significant, the information is broken down in the related notes to the financial statements. There are not any equity items entered in two or more entries.

2.7 Change in accounting policies

During the accounting period 2016 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2015.

2.8 Correction of errors

In the preparation of the attached financial statements no significant error has been detected that might involve the recalculation of the amounts included in the financial statements of the accounting period 2015.



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3. Distribution of profits

The proposal for the distribution of the profits of the period prepared by the Company's Directors and to be submitted for the approval of the General Board is the following:

	Euros
Distribution basis:	
Profit and loss (Loss)	(428,504)
	(428,504)
Distribution:	
To negative results from previous periods	(428,504)
	(428,504)

4. Accounting standards and measurement bases

The main accounting standards and measurement bases used by the Company in the preparation of their abridged financial statements, in accordance with those set out by the General Accounting Plan, were the following:

4.1 Intangible assets

The assets grouped under this heading are valued by their acquisition price or cost of production and subsequently reduced by the corresponding accrued amortization and losses through impairment, should there be any.

If there are indications of loss of value, the Company estimates by means of the "Impairment test" the possible losses of value that reduce the redeemable value of said assets to an amount below their book value.

Concessions:

a) Regulated assets

Sector Plan for public infrastructure concessionaire companies (in force since 1 January 2011) regulates agreements concerning service concession contracts; it establishes that by these contracts the grantor commissions to a concessionaire company the construction, including improvement and operation, or only operation of infrastructures for provision of public services of economic nature during the period of time established in the agreement, obtaining in exchange the right to a compensation.

Every concession agreement should comply with the following requirements:

The grantor controls or regulates the public services to be provided by the concessionaire company with the infrastructure, to whom these services will be provided and at which price.

The grantor controls any significant residual sharing in the infrastructure at the end of the term of the agreement.

In these concession agreements, the concessionaire acts as service supplier, specifically for construction services or infrastructure improvement services, and for operation and maintenance services during the term of the agreement. In exchange for the construction services or infrastructure improvement services, the concessionaire company receives a consideration equivalent to the fair value of said service, as intangible assets in those cases in which the right to charge a price to users for using the public service is received, and this right is not unconditional but conditional to the actual use of the service by the users.

The consideration for the construction or improvement works is entered as intangible asset in the entry "concession agreement, regulated asset", in the heading "Intangible assets" applying the model of intangible, in which the demand risk is assumed by the concessionaire.

The company calculates the amortisation of the concession-based assets based on their best estimates, considering the useful life of the solar panels and the concession period. In this regard,

during financial year 2016 the company has requested the University of Almería to extend the concession period for five years to reach a total of 30 years (see Note 5).

b) Concession agreement, financial capitalization

When the compensation for construction or improvement services consists of an intangible asset, the financial expenses financing the infrastructure which are generated from the moment the infrastructure is ready to be operated are capitalized provided there is reasonable evidence of their recovery with future revenues.

4.2 Financial Instruments

4.2.1 Financial assets

Classification –

Financial assets of the Company are classified into loans and items receivable; they correspond to financial assets generated in the sale of goods or in the provision of services through the Company's trading operations, or those which do not have a commercial origin, are not equity instruments or derivatives and whose collections are a fixed or specific amount, not negotiated in an active market.

Initial recognition-

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

Subsequent measurement –

Loans, items receivable and investments maintained until maturity are valued by their amortized cost.

At least at the close of each period the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When it occurs, this impairment is entered in the profit and loss account.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred.

However, the Company does not derecognise financial assets, and recognises 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.

4.2.2 Financial liabilities

Financial liabilities are those debts and items payable that the Company has and which originate in the purchase of goods and services through the Company's trading operations, and also those which do not have a commercial origin and cannot be considered as derivative financial instruments.

Accounts payable are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

4.2.3 Equity instruments

An equity instrument represents a residual sharing in the Company Equity once all liabilities have been deducted.

Capital instruments issued by the Company are entered in the net equity for the amount received, net of issuing costs.



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4.3 Corporate tax

Tax expense (tax on profits) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

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

The deferred tax expense or income relates to the recognition and derecognition 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 assets and liabilities and their tax bases, as well as the negative tax bases pending compensation and the credits for tax credit not fiscally applied. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Liabilities are included for deferred taxes for all temporary taxable discrepancies, except those derived from the initial entry of goodwill or other assets or liabilities in an operation which does not affect either the fiscal result or the accounting result and is not a combination of businesses, as well as those related to investments in dependent companies, partners businesses in which the Company can control the reversion time and it is probable that they will not revert in the foreseeable future.

Deferred tax assets, on the other hand, are only recognised to the extent that it is considered probable that the Company will have sufficient taxable profits in the future against which it will be possible to recover them.

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

By decision of the Sole Shareholder on 26th December 2011, it was chosen to tax in the Corporate Tax through the tax consolidation regime in accordance with Chapter VII of Title VII of the Corporate Tax Act since 1st October 2007; the parent Company, Elsamex, S.A., is responsible for filing and paying the Corporate Tax of the tax group. For this reason, at the end of the financial year the payable or receivable balances for the Corporate Tax are included classified in current accounts with the parent company at short term.

4.4 Environment

Assets of environmental nature are those used long-term in the Company's activity. Their main purpose is the minimization of environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution.

Due to its nature, the Company's activity does not have a significant environmental impact.

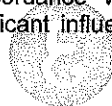
4.5 Revenue and expense

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related 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, incorporated interests or similar items.

In order to adjust revenues in the period in which they are accrued, the Company adopts the principle of provisioning those projects in progress at the close of the period, in accordance with their level of advancement, notwithstanding the date of issue of the invoice.

4.6 Principles used in transactions between related parties

One party is considered linked to another when one of them or a group acting together exercises or has the power to exercise, directly or indirectly or in accordance with agreements between shareholders or participants, control over another or has significant influence over the other in the making of financial or operational decisions.



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In any case, related parties are:

- a) Companies which are considered to be a company of the group, associate or multi-group, in accordance with article 42 of the Commercial Code.
- b) Natural persons who, directly or indirectly, hold participation in the voting rights of the Company, or in its dominant entity, to enable them to exercise a significant influence over one or another. Close relatives of these natural persons are also included.
- c) The key staff of the Company or of its dominant entity, understood as the natural persons with authority and responsibility over the planning, management and control of the Company's activities, either directly or indirectly, including the directors and executive managers. Close relatives of these natural persons are also included.
- d) Companies over which any of the persons mentioned in b) and c) above can exercise a significant influence.
- e) Companies that share any director or manager with the Company; except in case this person does not have any significant influence in the financial and management policies of the Company.
- f) Persons who are considered as close relatives of the Company administration's agent, if this person is a legal person.
- g) The pension plans for the employees of the Company or of any other which is a party linked to this.

For the purposes of this rule, close relatives are understood to be those who could exercise influence in, or be influenced by, this person in his/her decisions relating to the Company. These include:

- a) The spouse or person with an analogous relationship;
- b) The ascendants, descendants and siblings and the respective spouses or persons with an analogous relationship;
- c) The ascendants, descendants and siblings of the spouse or persons with an analogous relationship;
- d) Persons for whom the spouse or person with an analogous relationship is responsible for or persons with an analogous relationship;

The Company carries out all its operations with entities linked to market values. In addition, transfer prices are adequately supported so that the Company Directors consider that there are not any significant risks related to this aspect from which liabilities for future consideration could be derived.



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5. Intangible assets

The movements occurring under this heading of the balance sheet during accounting periods 2016 and 2015 are the following:

Financial Year 2016:

	Euros			
	31/12/2015	Additions	Write-offs	31/12/2016
Cost:				
Computer software	96	-	-	96
Concessions	3,087,392	-	(3,087,392)	-
	3,087,488	-	(3,087,392)	96
Accumulated Amortization:				
Computer software	(96)	-	-	(96)
Concessions	(308,873)	(113,102)	421,975	-
	(308,969)	(113,102)	421,975	(96)
Net value	2,778,519	(113,102)	(2,665,417)	-

As explained in Note 2.4 of the attached report, on November 28, 2016, the entire photovoltaic installation of which the Company was a concessionaire was sold to third parties. The result of the disposal of this asset has resulted in a loss of € 415,416 recorded in the income statement.

Financial Year 2015:

	Euros		
	31/12/2014	Additions	31/12/2015
Cost:			
Computer software	96	-	96
Concessions	3,087,392	-	3,087,392
	3,087,488	-	3,087,488
Accumulated Amortization:			
Computer software	(96)	-	(96)
Concessions	(216,251)	(92,622)	(308,873)
	(216,347)	(92,622)	(308,969)
Net value	2,871,141	(92,622)	2,778,519

At the close of periods 2016 and 2015 the Company had fully amortized intangible assets still in use to the value of 96 Euros.

Concession Agreement:

On 31st May 2010 a concession agreement was signed between Compañía Regional de Energía Solar S.L and the University of Almería, which was subsequently transferred to concessionaire company Beasolarta SLU.

The purpose of the contract is the public concession for exclusive use of the university public domain for the installation of production plants of photovoltaic solar power, connected to network on the covers of the parking lots located in the campus of the University of Almería.

The concession that was the object of this contract was granted for the period of twenty-five years from the date of the act of implementation of the totality of the facilities subject to the concession, having been agreed in the 2016 fiscal year an increase in the concession period 5 additional years up to 30 years.

In order to fulfil the obligations of the contract, the company has provided a final guarantee amounting to 12,000 Euro, on 10 April 2012, in favour of the University of Almeria.

Upon termination of the contract, the concessionaire company shall transfer to the University of Almeria the ownership of the photovoltaic technology electric power production facility, for its subsequent use and operation.

6. Property, plant and equipment

The movements occurring under this heading of the balance sheet during accounting periods 2016 and 2015 are the following:

Financial Year 2016:

	Euros			
	31/12/2015	Additions	Disposals	31/12/2016
Cost:				
Other installations - Furniture	112,673	-	(112,070)	603
Equipment for information processing	1,747	-	-	1,747
	114,420	-	(112,070)	2,350
Amortizations:				
Other installations - Furniture	(22,777)	(3,771)	26,037	(511)
Equipment for information processing	(1,747)	-	-	(1,747)
	(24,524)	(3,771)	26,037	(2,258)
Net	89,896	(3,771)	(86,033)	92

The disposals for 2016 relate to the disposal of property, plant and equipment that were linked to the photovoltaic installation that was disposed of on November 26, 2016 (see Note 2.4). The result of disposals of property, plant and equipment has resulted in a loss of 86,033 euros recorded in the income statement.

Financial Year 2015:

	Euros		
	31/12/2014	Additions	31/12/2015
Cost:			
Other installations - Furniture	112,673	-	112,673
Equipment for information processing	1,747	-	1,747
	114,420	-	114,420
Amortizations:			
Other installations - Furniture	(18,665)	(4,113)	(22,777)
Equipment for information processing	(1,747)	-	(1,747)
	(20,412)	(4,113)	(24,524)
Net	94,009	(4,113)	89,896

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment elements are subject. The Company Directors consider that the coverage of these risks on 31 December 2016 and 2015 is the appropriate.

At the close of periods 2016 and 2015 the Company had fully amortized property, plant and equipment elements still in use to the value of 1,747 Euros.

7. Financial assets (long and short-term)

7.1 Long-term financial assets

Under heading "Other financial assets-Financial investments" of the long-term assets in the attached abridged balance sheet, with deposit handed in the University of Almeria due to the fact that the concession agreement took place in the premises (see Note 5).



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Auditores

Consejo General

Ángel Capallero

Miembro nº 4.925

7.2 Short-term financial assets

The breakdown of the Company's financial assets is the following as of 31 December 2016 and 2015:

	Euros	
	2016	2015
Customers for sales and provisions of services:	336,388	204,860
Other financial assets	22,565	438
Total	358,953	205,298

8. Own funds

8.1 Share capital

At the close of period 2016 the share capital amounted to 41,000 Euros, represented by 2,050 non-listed shares of 20 Euros nominal value each, all of the same class, fully subscribed and paid in accordance with the following detail:

	% Participation
Elsamex, S.A.	100%
	100%

8.2 Legal reserve

In accordance with the Corporations Act, an amount equal to 10% of the period's profit must be allocated to the legal reserve until this 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.

9. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31 December 2016 and 2015:

	Euros	
	2016	2015
Short-term financial liabilities		
Debts with group companies and partners (Note 13.1)	247,363	2,945,544
Trade creditors and other accounts payable	9,681	91,767
Total current financial liabilities	257,044	3,037,311

10. Public Administrations and fiscal situation

The composition of this section of the balance sheet of 31 December 2016 and 2015 is as follows:

	Euros		Creditors balances
	Debit balances		
	2016	2015	2016
Deferred tax assets	21,804	27,536	-
Long-term balances with Public Administrations	21,804	27,536	-
Public Treasury, debtor for VAT		562	23
Public Treasury, creditor for IRPF		-	23
Short-term balances with Public Administrations		562	23

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. At close of period 2016 the Company has not any ongoing inspection. The Directors consider that the above-mentioned tax obligations have been adequately settled. Therefore, in the event of a fiscal inspection and considering there were any disagreements in the usual prevailing interpretation because of the fiscal treatment granted to operations, future resulting liabilities, if any, would not significantly affect these abridged financial statements.

Value Added Taxes

By decision of the Sole Shareholder's Meeting on 26th December 2011, it was chosen to tax in the Value Added Tax through the tax consolidation regime in accordance with Chapter IX of Title IX of the Value Added Tax Act since 1st January 2008; the parent Company, Elsamex S.A., is responsible for filing and paying the Value Added Tax of the tax group. For this reason, at the end of the period the payable or receivable balances for the Value Added Tax are included classified in current accounts with group companies.

Tax on Profits

By decision of the Sole Shareholder on 26th December 2011, it was chosen to tax in the Corporate Tax through the tax consolidation regime in accordance with Chapter VII of Title VII of the Corporate Tax Act since 1st October 2007; the parent Company, Elsamex, S.A., is responsible for filing and paying the Corporate Tax of the tax group. For this reason, at the end of the financial year the payable or receivable balances for the Corporate Tax are included classified in current accounts with group companies.

Accounting reconciliation and taxable base result

The reconciliation between accounting result and taxable base of the Corporate Tax is as follows:

	Euros	
	Taxable base	Tax Expenses
Accounting result before Taxes	(568,975)	142,244
Permanents differences	7,092	(1,773)
Temporary differences	(22,528)	-
Taxable base / Contribution	(584,411)	140,471
Expense/(Income) for Corporate Tax		(140,471)
Amount to be returned by the Group		134,739

The permanent differences correspond to differences between the calculation of the previous year's Corporate Income Tax and the amount finally declared in the final presentation by including expenses that are not tax deductible

As of 31 December 2016 there are no negative taxable bases pending compensation or share deductions pending application.

Deferred tax assets

The breakup and movement in this item for the year 2016 is the following:

	31/12/2015	Disposals	31/12/2016
Depreciation temporary differences	27.536	(5.732)	21.804
	27.536	(5.732)	21.804

Temporary differences arising from amortization arise in accordance with Article 7 of Law 16/2012 of December 27, which established a deduction limit of 70% of the taxable base of the depreciation of property, plant and equipment for certain groups of entities, and Intangible assets for 2013 and 2014 which will be reversed in a linear manner from the year 2015 onwards.

11. Environmental aspects

In view of the main business activities carried out by the Company, it does not have any significant responsibilities, expenses, assets or provisions or contingencies of an environmental nature in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns in this report.

The Company's Directors consider that there are not any contingencies related to the protection and improvement of the environment, and do not deem it necessary to enter any allocation to the provision for risks and expenses of an environmental nature as of 31 December 2016 in the annual accounts.

12. Revenue and expenditure

a) Net turnover amount

The net amount of the turnover entered by the Company corresponds to the revenues obtained through the activity considered in their Corporate purpose.

The breakdown of this section of the abridged profit and loss account for the accounting periods 2016 and 2015 is as follows:

Division	Euros	
	2016	2015
Electrical production	227,148	358,345
	227,148	358,345

All services rendered have been in national territory.

b) Purchases

The breakdown of this section of the abridged profit and loss account for the accounting periods 2016 and 2015 is as follows:

	Euros	
	2016	2015
Supplies	1,246	-
Works carried out by other companies	42,984	16,227
	44,230	16,227

All purchases made to suppliers were within national territory.

c) Other operating expenses

The detail for this section of the attached abridged profit and loss account for accounting periods 2016 and 2015 is as follows:

	Euros	
	2016	2015
Fees, patents and trademarks	19,622	19,780
Independent professional services	2,041	1,667
Insurance premiums	3,506	4,107
Bank services and other similar	382	430
Other services	(54,637)	54,406
Taxes	31,093	22,206
	2,007	102,596

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Economistas
Auditores

Ángel Caballero
Miembro nº 4.925

The item of Other services is negative due to a forecast of expenses accounted for in 2015 and that, by not being effective, has been reversed.

d) Auditing Fees

During financial year 2016, the fees for account auditing services and other services provided by the auditor of the Company, Caballero Auditores, S.L., have been as follows (in Euro):

	Euros	
	2016	2015
Auditing Services	1,350	1,350
Total auditing and related services	1,350	1,350
	1,350	1,350

13. Balances and operations with related parties

13.1 Balances and transactions with group companies

The detail of the balances and transactions made during accounting periods 2016 and 2015 between the Company and Elsamex Group companies is as follows:

Financial Year 2016:

2016	Euros			
	Accounts payable		Expenditure	
	Contributions from equity holders	Loans	Services received	Interests
Elsamex, S.A.U.	2,400,000	226,970	17,195	139,143
Grusamar, Ingeniería y Consulting S.L.U.	-	20,162	7,067	668
Elsamex Internacional, S.L.U.	-	98	-	85
Atenea Seguridad y Medioambiente, S.A.U.	-	133	-	6
Total	2,400,000	247,363	24,262	139,902

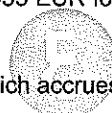
Financial Year 2015:

2015	Euros		
	Accounts payable	Expenditure	
	Loans	Services received	Interests
Elsamex, S.A.U.	2,934,506	12,172	146,098
Grusamar, Ingeniería y Consulting S.L.U.	10,943	6,030	282
Elsamex Internacional, S.L.U.	13	-	13
Atenea Seguridad y Medioambiente, S.A.U.	82	-	2
Total	2,945,544	18,202	146,395

On December 15, 2016, the parent company has formalized a contribution of 2,400,000 euro charged to current accounts granted from previous years, with the objective of rebalancing the balance sheet at the end of the year

The Company does not have its own personnel; the administrative, management and direction tasks are carried out by the parent company. The Company has included in its accounts throughout period 2016 the amount of 6,502 EUR and in 2015 the amount of 6,453 EUR for structure expenses allocated by the parent company.

The Company has a credit facility with the parent company which accrues an annual interest rate of 5% of the amount drawn.



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Miembro nº 4.925

13.2 Remuneration to the Board of Directors and Senior Management

During periods 2016 and 2015, no amount has been incurred for allowances or remunerations of any kind in favour of the Company's Directors. Also, there is not any kind of loan advance, life insurance, pension plan or benefit for any other concept.

There is no senior management in the Company. The management of the Group manages this Company. Elsamex, S.A. invoiced to the Company in period 2016 a total amount of 4,495 Euro for direction and administration services (EUR 4,164 in period 2015).

13.3 Detail of shares in companies with similar activities and performance of the Administrative Body of similar activities on their own or another's behalf

Pursuant to Article 229.2 and 3 of the Spanish Corporate Law, in order to reinforce corporate transparency, it is informed that at the close of accounting periods 2016 and 2015 the members of the Board of Directors of Beasolarta, S.L.U. have not held shares in companies with the same, analogous or complementary type of activity of the corporate purpose of the company. Similarly, no activities have been carried out or are being carried out, on their own or another's behalf, with the same, analogous or complementary type of activity of the Company's corporate purpose, except for those activities which the company may carry out in other Elsamex Group companies.

14. Payments to suppliers

Below, the information required by the Additional Third Disposition of Law 15/2010 of 5 July is detailed.

	Payments made and pending payment at the close date of the Balance Sheet	
	Financial Year 2016	Financial Year 2015
PMP (days) of payments	7	26

Data contained in the chart above on payments to suppliers refer to those which, by nature, are commercial creditors by debts with suppliers of goods and services, so they include data related to the item "Suppliers" of the current liabilities of the balance sheet.

The excess pondered average term (PMPE) of payments has been calculated as the quotient formed in the numerator by adding the products of each payment to suppliers made in the period with a deferment above the legal term of payment and the number of days of deferment which exceeds the term, and in the denominator the total amount of payments made in the period with a deferment above the legal term of payment.

The maximum legal term of payment applicable to the Company for period 2016 according to Law 3/2004 of 29 December, which establishes measures against delinquency in commercial operations, is 60 days.

15. Subsequent Events

After the close of the period, and until the date of preparation of these financial statements, no significant subsequent events have occurred that should be mentioned.



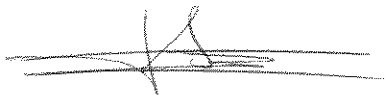
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Miembro nº 4.925

Procedure for Preparation of Abridged Financial Statements

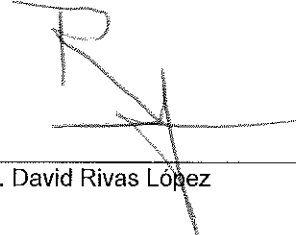
In compliance with the provisions established in the Corporations Act, the Board of Directors of Beasolarta S.L.U. prepared on 31 March 2017 the abridged annual Accounts for accounting period 2016, which shall be submitted for the approval of the Sole Shareholder.



Mr. Fernando Jaime Bardisa Jordá



Mr. Juan Manuel González
Alonso



Mr. David Rivas López

Mr. José Javier Carrión Romero