

BEASOLARTA S.L.U.

FINANCIAL STATEMENT

2014

INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS

To the Sole Shareholder of BEASOLARTA S.L.U.

We have audited the Financial Statements of the Company BEASOLARTA S.L.U., which include the balance sheet as of 31st December 2014, the profit and loss account, the statement of changes in the equity, the statement of cash flow and the notes of the financial year ended on said date.

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 so as to faithfully express the assets, the financial status and the profit and loss account of BEASOLARTA S.L.U., 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. Said 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 annual accounts. The chosen procedures depend on the Auditor's decision, including the material inaccuracy risk assessment for the annual accounts, 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 annual accounts.

We consider that the audit evidence obtained is enough reason for our audit 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.U. as of 31st December 2014, as well as its profit and loss account corresponding to the financial year ending on said date, in compliance with the applicable Regulatory Framework for financial reporting and, in particular, with the accounting principles and criteria therein.



Highlighted paragraph

Without qualifying our opinion, we draw attention to what indicated in Note 2.4 of the attached Notes, which mentions that the Board of Directors has formulated the accompanying financial statements for the year ended December 31st2014 according the principle of going concern to understand that the measures and actions detailed in the Business Plan approved by the Directors will allow continuing the normal development of the Company and to meet its obligations, also getting results and positive cash flows in the coming years to recover fixed assets and offset deferred tax assets activated.

The Company BEASOLARTA, S.L.U. is a company belonging to the Group "Elsamex" 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 31st2014 the balance presented by the financial statements in respect of credit lines received is classified in the balance sheet section denominated "*Current liabilities with Group Companies*"

Paragraph regarding other issues

The comparative figures of financial year 2013 were audited by the previous auditor, who issued her audit report and expressed her favourable opinion on 31 March 2014.

May 14th2015

CABALLERO AUDITORES, S.L.
R.O.A.C. nº S-2265

Angel Caballero Antón
Partner



Beasolarta S.L.U

Abridged Financial Statements for
year ending on
31 December 2014
along with the
Independent Auditor's Report

BEASOLARTA S.L.U
BALANCE SHEETS AT 31ST DECEMBER OF 2014
(Euros)

ASSETS	Notes of the Report	Year 2014	Year 2013	LIABILITIES	Notes of the Report	Year 2014	Year 2013
NON-CURRENT ASSETS		2.993.967	3.113.829	EQUITY		71.737	70.116
Non tangible fixed assets	Note 5	2.871.141	2.994.637				
Concessions		2.871.141	2.994.637	OWN FUNDS-	Note 8	71.737	70.116
Tangible fixed assets	Note 6	94.009	98.121	Capital		41.000	41.000
Technical installations and other tangible fixed assets		94.009	98.121	Subscribed capital		41.000	41.000
Financial investments		12.000	12.000	Reserves		29.116	-
Other financial assets		12.000	12.000	Legal reserve		4.158	-
Deferred tax asset	Note 10	16.817	9.071	Other reserves		24.958	-
				Results from previous years		-	(12.462)
CURRENT ASSETS		134.270	117.490	Negative results from previous years		-	(12.462)
Trade and other receivables	Note 7	133.076	105.894	Year result		1.620	41.578
Customers receivables for sales and provision of services		132.514	105.332				
Other credits with Public Administration	Note 10	562	562	CURRENT LIABILITIES		3.056.501	3.161.204
Short-term financial investments	Note 7	529	121	Short-term provisions			
Other financial assets		529	121	Short-term debts with group companies and partners	Notes 9 y 13.1	2.983.620	3.133.284
Cash and cash equivalents		665	11.476	Trade and other payables		72.881	27.919
Treasury		665	11.476	Suppliers	Note 9	72.881	27.919
TOTAL ACTIVO		3.128.237	3.231.320	TOTAL EQUITY AND LIABILITIES		3.128.237	3.231.320

The Notes 1 to 15 described in the attached Report form an integral part of the balance sheet at 31st December 2014

BEASOLARTA S.L.U
ABRIDGED LOSS AND PROFIT ACCOUNT OF YEAR ENDED
AT 31ST DECEMBER OF 2014

	Notes of the Report	Year 2014	Year 2013
CONTINUING OPERATIONS			
Net revenues	Note 12 a)	361.936	370.047
Provision of services		361.936	370.047
Supplies	Note 12 b)	(6.795)	(3.137)
Consumption of raw materials and other consumables		(605)	-
Works carried out by other companies		(6.190)	(3.137)
Other exploitation expenses	Note 12 c)	(73.732)	(88.221)
Outside services		(57.850)	(67.875)
Taxes		(15.882)	(20.346)
Amortization of fixed assets	Note 5	(127.608)	(96.835)
EXPLOITATION RESULT		153.801	181.854
Financial expenses		(151.486)	(122.457)
For debts with group	Note 13	(151.455)	(122.457)
For debts with third parties		(30)	-
Financial result		(151.486)	(122.457)
RESULT BEFORE TAXES		2.315	59.398
Profit taxes	Note 10	(694)	(17.819)
RESULT OF THE YEAR FROM CONTINUED OPERATIONS		1.620	41.578
YEAR RESULT		1.620	41.578

The Notes 1 to 15 described in the attached Report form an integral part of the loss and profit account corresponding to year 2014

BEASOLARTA S.L.U
STATEMENT OF CHANGES IN EQUITY OF YEAR 2014
A) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES
(Euros)

	Notes of the Report	Year 2014	Year 2013
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)		1.620	41.578
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		1.620	41.578

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 2014

BEASOLARTA S.L.U
STATEMENT OF CHANGES IN NET EQUITY OF YEARS 2014
B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY
(Euros)

	Capital	Prior period's losses	Result of the year	TOTAL
FINAL BALANCE OF YEAR 2012	41.000	(1.508)	(10.954)	28.538
Application of result 2012	-	(10.954)	10.954	-
Result of year 2013	-	-	41.578	41.578
FINAL BALANCE OF YEAR 2013	41.000	(12.462)	41.578	70.116
Application of result 2013	-	(10.954)	10.954	-
Result of year 2014	-	-	1.620	1.620
FINAL BALANCE OF YEAR 2014	41.000	(23.416)	54.153	71.737

The Notes 1 to 15 described in the attached Report form an integral part of the statement of changes in equity corresponding to year 2014

Beasolarta S.L.U

Abridged Report for
year ending
31 December 2014

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 automatisms, 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.
- 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 2014 have been prepared by the Directors in the meeting of the Board of Directors held on 31st March 2015. The consolidated financial statements for period 2013 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 31st march 2014, 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 Consolidated Text of the Corporations Law, approved by Royal Decree 1/2010, of 2nd July, in effect since 1st September 2010, the Company prepares Abridged Annual Accounts.

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 2014 for verification of an external auditor. They will be subsequently submitted for approval of the Sole Shareholder, and expected to be approved without modification.

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 clients' invoices 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 2013 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 2014 and 2013 year-end, the Company has a negative working capital. This negative working capital is structural, as it arises due to the financing of the construction of concession by the parent company, Elsamex, S.A. (see Note 13.1). According to the directors, it does not involve a lesser capacity of the Company to settle its assets and liabilities for the amounts and according to the classification found on the attached abridged balance sheet, nor should this question the capacity of the Company to continue as an operative company. Likewise, the Company has a business plan which proves that it expects to generate enough cash flows to recover the total value of the investment made in the photovoltaic facilities.

2.5 Comparative information

The information contained in these notes to the financial statements referring to the financial year 2013 is presented alongside the information for the financial year 2014 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 2014 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2013.

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 2013.

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 (Profit)	1,620
	1,620
Distribution:	
To legal reserve	162
To voluntary reserves	1,458
	1,620

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 amortization of the concession asset according to their best estimations.

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 debits 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.

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 carryforward 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.

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.

5. Intangible assets

The movements occurring under this heading of the balance sheet during accounting periods 2014 and 2012 are the following:

Financial Year 2014:

	Euros		
	31/12/2013	Additions	31/12/2014
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	(92,756)	(123,496)	(216,251)
	(92,851)	(123,496)	(216,347)
Net value	2,994,637	(123,496)	2,871,141

Financial Year 2013:

	Euros			
	31/12/2012	Additions	Transfer	31-12-13
Cost:				
Computer software	96	-	-	96
Concessions	9,950	-	3,077,442	3,087,392
	10,046	-	3,077,442	3,087,488
Accumulated Amortization:				
Computer software	(96)	-	-	(96)
Concessions	(33)	(92,722)	-	(92,755)
	(129)	(92,722)	-	(92,851)
Net value	9,917	(92,722)	3,077,443	2,994,637

At the close of periods 2014 and 2013 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 of this contract is granted for a period of twenty-five years, starting from the date of starting-up of the totality of facilities of the concession; this period shall not be postponed.

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 Almería.

Upon termination of the contract, the concessionaire company shall transfer to the University of Almería 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 2014 and 2013 are the following:

Financial Year 2014:

	Euros		
	31/12/2013	Additions	31/12/2014
Cost:			
Other installations - Furniture	112,673	-	112,673
Equipment for information processing	1,747	-	1,747
	114,420	-	114,420
Amortizations:			
Other installations - Furniture	(14,552)	(4,113)	(18,665)
Equipment for information processing	(1,747)	-	(1,747)
	(16,299)	(4,113)	(20,412)
Net	98,121	(4,113)	94,009

Financial Year 2013:

Euros	Euros			
	31/12/2012	Additions	Adjustments and transfers (Note 5)	31/12/2013
Cost:				
Other installations - Furniture	112,673	-	-	112,673
Equipment for information processing	1,747	-	-	1,747
Plant, property and equipment in progress	2,009,421	1,068,022	(3,077,443)	-
	2,123,841	1,068,022	(3,077,443)	114,420
Amortizations:				
Other installations - Furniture	(10,439)	(4,113)	-	(14,552)
Equipment for information processing	(1,747)	-	-	(1,747)
	(12,186)	(4,113)	-	(16,299)
Net	2,111,655	1,063,909	(3,077,443)	98,121

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 2014 and 2013 is the appropriate.

At the close of periods 2014 and 2013 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)

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 Almería due to the fact that the concession agreement took place in the premises (see Note 5).

Short-term financial assets

The breakdown of the Company's financial assets is the following as of 31st December 2014 and 2013:

	Euros	
	2014	2013
Customers for sales and provisions of services:	132,514	105,332
Other financial assets	529	121
Total	133,043	105,453

8. Own funds

8.1 Share capital

At the close of period 2014 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

Under the Consolidated Corporate 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.

9. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31st December 2014 and 2013:

	Euros	
	2014	2013
Short-term financial liabilities		
Debts with group companies and partners (Note 14)	2,983,620	3,133,284
Trade creditors and other accounts payable	72,881	27,919
Total current financial liabilities	3,056,501	3,161,204

10. Public Administrations and fiscal situation

The composition of this section of the balance sheet at 31st December 2014 and 2013 is as follows:

	Euros	
	Debit balances	
	2014	2013
Deferred tax assets	16,817	9,071
Long-term balances with Public Administrations	16,817	9,071
Public Treasury, debtor for VAT	562	562
Public Treasury, creditor for IRPF	-	-
Short-term balances with Public Administrations	562	562

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 2014 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	2,315	694
Taxable base / Contribution	2,315	
Expense/(Income) for Corporate Tax		694

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 at 31st December 2014 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 2014 and 2013 is as follows:

Division	Euros	
	2014	2013
Services to third parties	361,936	370,047
	361,936	370,047

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 2014 and 2013 is as follows:

	Euros	
	2014	2013
Supplies	605	-
Works carried out by other companies	6,190	3,137
	6,795	3,137

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 2014 and 2013 is as follows:

	Euros	
	2014	2013
Fees, patents and trademarks	20,427	20,000
Independent professional services	3,872	3,046
Insurance premiums	4,009	3,873
Bank services and other similar	531	554
Other services	29,011	40,402
Taxes	15,882	20,346
	73,732	88,221

d) Auditing Fees

During financial year 2014, the fees for account auditing services and other services provided by the auditor of the Company, Caballero Auditores, S.L. and Ms. Laura Tahoces, have been as follows (in Euro):

	Euros	
	2014	2013
Auditing Services	3,702	1,000
Total auditing and related services	3,702	1,000
	3,702	1,000

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 2014 and 2013 between the Company and Elsamex Group companies is as follows:

Financial Year 2014:

2014	Euros		
	Accounts payable	Expenditure	
	Loans	Services received	Interests
Elsamex, S.A.	2,980,255	12,785	151,407
Grusamar, S.L.	3,365	2,741	48
Total	2,983,620	12,526	151,455

Financial Year 2013:

2013	Euros			
	Accounts payable	Expenditure		Other operations
	Loans	Services received	Interests	Purchase of fixed assets
Elsamex, S.A.	3,133,284	-	122,457	2,060,177
Total	3,133,284	-	122,457	2,060,177

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 2014 the amount of 5,001 EUR and in 2013 the amount of 10,298 EUR for structure expenses allocated by the parent company.

13.2 Remuneration to the Board of Directors and Senior Management

During periods 2014 and 2013, 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 2014 a total amount of 2,849 Euro for direction and administration services (6,539 Euro in period 2013).

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 2014 and 2013 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 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 2014		Financial Year 2013	
	Amount	% (a)	Amount	% (a)
Within the maximum legal term (b)	6,435	13.79%	6,424	13.79%
Rest	14,049	86.21%	40,162	86.21%
Total payments of the year	20,484	-	46,586	-
PMPE (days) of payments	224	-	19	-
Postponements that at closing date exceed the maximum legal term	28,207	-	2,935	-

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 2014 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.

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 2015 the Annual Accounts for accounting period 2014, which shall be submitted for the approval of the Sole Shareholder.

Mr. Fernando Jaime Bardisa Jordá

Mr. Juan Manuel González
Alonso

Mr. Rajiv Dubey

Mr. Deep Sen