



SUNLIGHT SYSTEMS S.A.

S.A. Reg. No. 31055/04/B/94/157.

Registered Address: Athens Attica, Greece

DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

(published according to L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information that have been derived from the financial statements, aim at providing general information on the financial status and results of SUNLIGHT SYSTEMS S.A. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's Website, where the financial statements are posted together with the audit report by the certified auditor.

Approval date by the Board of Directors of the financial statements: May 20th, 2013
Regulative Authority : Geniko Emboriko Mitroo
Company website:www.systems-sunlight.com

Board of Directors' Composition:
Chairman (Executive Member): CHRISTOS I. KARTALIS
Vice-Chairman: PANOS P. GERMANOS
CEO: VASILEIOS A. BILLIS
Board Member: KONSTANTINOS Z. KARAFOTAKIS

Certified auditor :
Auditing firm :
Type of audit report:

George I. Bozikas (S.O.E.L. Registration Number 29711)
INTERNATIONAL CERTIFIED AND REGISTERED AUDITORS AE
(S.O.E.L. Registration Number 111)
In accordance

STATEMENT OF FINANCIAL POSITION

	<u>31/12/2012</u>	<u>31/12/2011</u>
ASSETS		
Self-used tangible fixed assets	67.062.441	69.699.930
Investment property	9.190.000	10.065.740
Intangible assets	3.915.566	3.137.189
Other non-current assets	14.696.076	12.890.638
Inventories	16.824.768	15.408.703
Trade receivables	44.140.185	48.634.966
Other current assets	29.814.835	26.833.829
TOTAL ASSETS	185.643.871	186.670.996
EQUITY & LIABILITIES		
Share capital	42.291.072	41.190.227
Other equity items	-1.570.407	-2.104.082
Total Shareholders' Equity (a)	40.720.665	39.086.145
Minority interest (b)	0	0
Total Equity (c) = (a) + (b)	40.720.665	39.086.145
Long-term debt	39.264.765	20.000.000
Provisions / Other long-term liabilities	7.392.511	5.538.421
Short-term debt	69.263.811	94.581.870
Other short-term liabilities	29.002.118	27.464.560
Total liabilities (d)	144.923.205	147.584.851
TOTAL EQUITY AND LIABILITIES (c) + (d)	185.643.871	186.670.996

CASH FLOW STATEMENT (Indirect method)

	<u>From 01.01. to 31.12.2012</u>	<u>From 01.01. to 31.12.2011</u>
Operating activities		
Earnings (losses) before taxes	(11.434.872)	(7.451.694)
<i>Plus / Minus adjustments for:</i>		
Depreciation & Amortization (Depreciation of granted fixed assets)	5.066.469	6.579.128
Losses / (Profit) from sale of fixed assets	(351.950)	(438.245)
Provisions / (Income from unused provisions of previous years)	0	0
Results (income, expenses, profit and losses) of investment activity	556.022	(16.235)
	875.740	0
Financial results	10.587.843	7.053.391
<i>Plus / Minus adjustments for changes in working capital accounts related to operating activities:</i>		
Decrease / (Increase) of inventories	(1.416.065)	(389.828)
Decrease / (Increase) of receivables	16.325.997	766.926
(Decrease) / Increase of liabilities (apart from banks)	563.887	(282.029)
<i>Minus:</i>		
Debit interest and related expenses paid	(10.597.912)	(7.072.303)
Taxes paid	(86.948)	(86.948)
Total inflows / (outflows) from operating activities (a)	10.088.211	(1.337.837)
Investment activities		
Sale (Acquisition) of subsidiaries, associates and other investments	(1.486.929)	(2.693.440)
Purchase of tangible and intangible fixed assets	(3.124.663)	(2.856.383)
Interest received	10.069	18.912
Proceeds from government grants	2.417.651	0
Total inflows / (outflows) from investment activities (b)	(2.183.873)	(5.530.912)
Financing activities		
Proceeds from share capital increase	0	0
Proceeds from issued / assumed loans	6.546.955	4.223.618
Repayments of loans	(15.017.900)	(1.500.000)
Total inflows / (outflows) from financing activities (c)	(8.470.945)	2.723.618
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(566.606)	(4.145.130)
Cash & cash equivalents at the beginning of the period	4.132.937	8.278.067
Cash & cash equivalents at the end of the period	3.566.330	4.132.937

STATEMENT OF COMPREHENSIVE INCOME

	<u>From 01.01. to 31.12.2012</u>	<u>From 01.01. to 31.12.2011</u>
Total turnover	109.867.411	114.807.573
Gross profit / (losses)	17.872.743	15.278.034
Earnings / (losses) before interest and tax (EBIT)	2.971.000	752.018
Earnings / (losses) before taxes	(11.434.872)	(7.451.694)
Minus taxes	(2.710.637)	(162.866)
Profit / (losses) after taxes (A)	(14.145.509)	(7.614.560)
Allocated to:		
Company shareholders	(14.145.509)	(7.614.560)
Other comprehensive income (expenses) after taxes (B)	0	0
Total comprehensive income after taxes (A) + (B)	(14.145.509)	(7.614.560)
Earnings per share - basic (after taxes) in €	-1,0062	-0,5416
Earnings before interest, tax, investment and extraordinary results, depreciation & amortization	8.037.469	7.331.147

STATEMENT OF CHANGES IN EQUITY

	<u>31/12/2012</u>	<u>31/12/2011</u>
Total published equity at beginning of period (01.01.2012 and 01.01.2011 respectively)	50.176.145	57.790.705
Correction of error IAS 8	(11.550.000)	(11.550.000)
Effect on deferred taxation	460.000	460.000
Total restatements to equity	(11.090.000)	(11.090.000)
Total restated equity at beginning of period (01.01.2012 and 01.01.2011 respectively)	39.086.145	46.700.705
Total comprehensive income after taxes	(14.145.509)	(7.614.560)
Share capital increase	15.780.030	0
Total equity at end of period (31.12.2012 and 31.12.2011 respectively)	40.720.665	39.086.145

ADDITIONAL DATA AND INFORMATION

- 1) A lien of mortgage notation was entered in the books of the register of mortgage deeds in Xanthi on the said property on 18 April 2013 according to the decision (for mortgage lien) of the district court of Athens No 35715/2013 amounting to 35.420.000 € in favor of the banking company (Société Anonyme) under the name "National Bank of Greece SA" for itself and in its capacity as the representative of bond-holders of the joint mortgage bond, dated 28/12/2012
- 2) A lien has been written on the company's property in Krioneri Attica, amounting to 8,80 million Euro in favor of a financial institution, as security for its receivables
- 3) The Company has been tax audited until financial year 2010 (including), and therefore the tax liabilities are finalized, while a Tax Compliance Report was issued for the fiscal year 2011. Systems Sunlight S.A. is undergoing the procedure to issue a Tax Compliance Report (par. 5, article 82, Law 2283/1994) for the fiscal year 2012.
- 4) The accounting principles adopted in the preparation and the presentation of the annual financial statements are consistent with the same accounting principles adopted for the financial statements of the Company for the year ended 31 December 2011
- 5) The number of employees for the period ending 31 December 2012 stands for: Company: 455 employees (480 31 December 2011).
- 6) With the 53896/11-12-2012 decision of the under secretary of development, competitiveness and shipping (Government Gazette, issue, 3358/17.12.2012) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to 2.417 th. Euro in 2012. It is noted that the total amount of the subsidy came up to 5.279 th. Euro.
- 7) The Company do not own any shares for the period ending as of 31 December 2012.
- 8) The company proceeded with a correction of a numerical error in accordance with the provisions of IAS 8 (Note 9 of the annual financial statements).
- 9) In 2013, within the statutory limits provided by the law, it was certified the payment of an amount equal to 15.870.030 €, which corresponds to the issuing of 375.715 common shares with voting rights, of nominal value 2,93 € each and issuing price of 42 € each, based on the Extraordinary General Assembly of the Shareholders of the 27/12/2012.
- 10) Intercompany transactions for the period ended 31 December 2012 and intercompany balances as of 31 December 2012 according to IAS 24 are included in the notes of the annual financial statements.
- 11) There are no legal or arbitration decisions of judges or arbitrators, which may have a material effect on the financial operation of the Company.

Athens, 20 May 2013

THE CHAIRMAN OF THE BOARD

CRISTOS I. KARTALIS
ID No. AH 401194

THE CHIEF EXECUTIVE OFFICER

VASILEIOS A. BILLIS
ID No. AK 220063

THE CHIEF FINANCIAL OFFICER

PANAGIOTIS G. PETROLEKAS
ID No. T 502925

THE HEAD ACCOUNTANT

ANTONIS A. PAPANAS
ID No. AE 099906