

SUNLIGHT SYSTEMS S.A.

S A Reg. Nr: 31055/04/B/94/157 (2006) - G.E.MI. REGISTRATION NUMBER - 001579901000

Registered Address: Athens Attica, Greece

DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

(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 the Group and the parent Company 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: March 2nd, 2015
 Company website: www.systems-sunlight.com
 Regulatory Authority: Ministry of Development and Competitiveness
 General Electronic Commercial Registry

Board of Directors' Composition:
 B.O.D. PRESIDENT & CEO: VASILEIOS A. BILLIS
 Board Member: PANOS P. GERMANOS
 Board Member: DIMITRIOS J. GOUMAS
 Board Member and CFO: MICHAEL T. MICHELIS

 Certified auditor:
 Auditing firm:
 Type of audit report:

 Dimitra Paonai (I.C.P.A. Reg. No.: 30821)
 Grant Thornton SA (I.C.P.A. Reg. No: 127)
 Unmodified opinion

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON CONSOLIDATED) - AMOUNTS IN EURO
CASH FLOW STATEMENT (Indirect method) - (CONSOLIDATED AND NON CONSOLIDATED) - AMOUNTS IN EURO

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013		From 01.01. to 31.12.2014	From 01.01. to 31.12.2013	From 01.01. to 31.12.2014	From 01.01. to 31.12.2013
ASSETS					Operating activities				
Self-used tangible fixed assets	83.474.647	83.943.311	59.106.349	62.378.361	Earnings (losses) before taxes from Continuing Operations	(15.897.385)	(10.484.150)	(26.041.311)	(11.523.159)
Investment property	0	8.837.000	0	8.837.000	Earnings (losses) before taxes from Discontinued Operations	(898.505)	(798.823)	0	0
Intangible assets	5.553.413	6.416.345	3.569.228	4.200.542	<i>Plus / Minus adjustments for:</i>				
Other non-current assets	16.091.889	3.530.074	30.023.191	16.816.765	Depreciation & Amortization	5.310.116	6.443.687	4.992.118	6.088.008
Inventories	16.876.163	15.300.861	14.060.320	13.366.110	(Depreciation of granted fixed assets)	(247.224)	(351.950)	(247.224)	(351.950)
Trade receivables	24.694.697	35.450.438	25.982.255	42.219.945	Losses / (Profit) from sale of fixed assets	4.068.859	(87.416)	4.068.859	(78.792)
Other current assets	19.721.002	15.703.370	16.866.034	11.631.043	Provisions / (Income from unused provisions of previous years)	7.077.640	(3.120.976)	7.055.683	(3.112.158)
TOTAL ASSETS	166.411.811	169.181.400	149.607.377	159.449.767	Impairment of assets	1.250.598	0	12.735.097	2.398.000
					Results (income, expenses, profit and losses) of investment activity	(145.266)	336.232	0	0
					Financial results	10.769.522	8.273.952	10.689.505	8.269.143
EQUITY & LIABILITIES					<i>Plus / Minus adjustments for changes in working capital accounts related to operating activities:</i>				
Share capital	44.394.950	42.710.062	44.394.950	42.710.062	Decrease / (Increase) of inventories	(3.100.903)	5.473.094	(1.444.210)	5.979.352
Other equity items	-15.515.926	-22.386.899	-12.263.448	-10.243.691	Decrease / (Increase) of trade receivables	5.194.529	3.878.083	5.067.690	2.520.239
Total Equity of Parent Company owners (a)	28.879.024	20.323.163	32.131.502	32.466.371	Decrease / (Increase) of other receivables	(14.434.097)	1.785.121	(13.384.756)	1.294.981
Non controlling interest (b)	2.973.907	2.868.132	0	0	(Decrease) / Increase of liabilities (apart from banks)	4.710.373	(1.883.016)	3.751.065	(2.192.158)
Total Equity (c) = (a) + (b)	31.852.931	23.191.295	32.131.502	32.466.371	Operating cash flows from Discontinued Operations	770.118	0	0	0
Long-term bank debt	34.639.584	33.599.479	28.709.941	27.641.395	<i>Minus:</i>				
Provisions / Other long-term liabilities	6.234.663	12.350.035	6.170.958	12.260.215	Debit interest and related expenses paid	(9.522.299)	(9.105.295)	(8.683.733)	(8.287.319)
Short-term bank debt	57.654.044	65.598.814	49.879.268	57.877.161	Taxes paid	(24.936)	(277.191)	0	(240.018)
Other short-term liabilities	36.030.590	34.441.776	32.715.709	29.204.624	Total inflows / (outflows) from operating activities (a)	(5.118.860)	81.350	(1.441.218)	764.169
Total liabilities (d)	134.558.880	145.990.104	117.475.876	126.983.395	Investment activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	166.411.811	169.181.400	149.607.377	159.449.767	Subsidiaries share capital increase	0	0	(6.086.190)	(4.197.000)
					Purchase of tangible and intangible fixed assets	(5.289.125)	(7.561.630)	(869.880)	(1.760.469)
					Sale of tangible and intangible fixed assets	0	194.719	0	150.357
					Sale of investment properties	4.768.141	0	4.768.141	0
					Sale of subsidiary (minus subsidiary cash)	(346.560)	0	0	0
					Interest received	8.434	54.625	8.432	18.176
					Investing cash flows from Discontinued Operations	77.449	0	0	0
					Total inflows / (outflows) from investment activities (b)	(781.662)	(7.312.286)	(2.179.498)	(5.788.936)

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON CONSOLIDATED) - AMOUNTS IN EURO

	THE GROUP		THE GROUP			THE GROUP		THE COMPANY	
	From 01.01. to 31.12.2014	From 01.01. to 31.12.2013	From 01.01. to 31.12.2014	From 01.01. to 31.12.2013		31/12/2014	31/12/2013	31/12/2014	31/12/2013
					Financing activities				
					Proceeds from share capital increase	22.736.186	21.500.030	22.736.186	21.500.030
					Proceeds from issued / assumed loans	4.495.418	29.744.191	3.933.284	29.514.765
					Proceeds (repayments) of assumed loans from related parties	(5.394.665)	5.394.665	(5.394.665)	5.394.665
					Repayments of loans	(11.682.150)	(52.562.152)	(11.101.779)	(52.524.785)
					Financial cash flows from Discontinued Operations	1.401.019	0	0	0
					Total inflows / (outflows) from financing activities (c)	10.294.808	4.076.734	10.173.027	3.884.675
					0 Net increase / (decrease) in cash & cash equivalents for the period (a)+(b)+(c)	4.394.286	(3.154.202)	6.552.311	(1.140.092)
					Cash & cash equivalents at the beginning of the year from Continuing Operations	5.201.421	8.615.238	2.426.239	3.566.330
					Cash & cash equivalents at the beginning of the year from Discontinued Operations	257.479	0	0	0
					Foreign Exchange differences	(2.404)	(2.137)	0	0
					Cash & cash equivalents at the end of the year from Continuing Operations	9.850.781	5.201.421	8.978.550	2.426.238
					Cash & cash equivalents at the end of the year from Discontinued Operations	0	257.479	0	0
					STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND NON CONSOLIDATED) - AMOUNTS IN EURO				
					Total equity at the beginning of year (01.01.2014 and 01.01.2013 respectively)	23.191.295	31.022.211	32.466.371	40.720.665
					Total comprehensive income after taxes	(14.077.399)	(13.550.918)	(23.071.055)	(13.974.294)
					Share Capital Increase	22.736.186	5.720.000	22.736.186	5.720.000
					Transfer between reserves	2.848	3	0	0
					Total equity at the end of the year (31.12.2014 and 31.12.2013 respectively)	31.852.931	23.191.295	32.131.502	32.466.371

	THE COMPANY	
	From 01.01. to 31.12.2014	From 01.01. to 31.12.2013
Total turnover	119.571.639	95.425.084
Gross profit / (losses)	22.716.766	14.383.422
Earnings / (losses) before interest, tax, investing and extraordinary results	(226.105)	1.598.438
Earnings / (losses) before taxes	(26.041.311)	(11.523.159)
Profit / (losses) after taxes (A)	(29.748.179)	(14.025.211)
Attributable to		
Owners of the Parent Company	(29.748.179)	(14.025.211)
Non controlling interest	0	0
Other comprehensive income (expenses) after taxes (B)	6.677.124	50.917
Total comprehensive income after taxes (A) + (B)	(23.071.055)	(13.974.294)
Attributable to		
Owners of the Parent Company	(23.071.055)	(13.974.294)
Non controlling interest	0	0
Earnings before interest, tax, investment and extraordinary results, depreciation & amortization	10.219.818	7.686.446

ADDITIONAL DATA AND INFORMATION

- The companies of the Group, as well as the consolidation method used to include them in the consolidated financial statements for the year 2014 are explained in detail in Note 10 of the Annual Financial Report.
- The unaudited fiscal years for the parent Company and the Group Companies are outlined in detail in Note 13.18 of the Annual Financial Report
- On 31/12/2014 the mortgages registered on Sunlight Systems SA properties as collateral against loans amounted to € 35,4 mil.
- On 31/12/2014 the mortgages registered on subsidiary's Sunlight Recycling SA properties as collateral against loans amounted to € 9,8 mil.
- Intercompany transactions for the period ended 31 December 2014 and intercompany balances as of 31 December 2014 according to IAS 24 are included in the note 13.25 of the Annual Financial Report.
- There are no legal or arbitration decisions of judges or arbitrators, which may have a material effect on the financial operation of the Group and the Company.
- The number of employees for the period ending 31 Dec 2014 stands for: Group 559 employees (31/12/2013 425 employees). Company 510 employees (31/12/2013 408 employees).
- During the year 2014 it was certified within the statutory time limits, the coverage and payment of all share capital increases decided by the General Assembly Resolutions
- The analysis of share capital increases is outlined in detail in Note 13.12 of the Annual Financial Report.
- At the end of the current fiscal year, there were no parent company treasury shares that were owned either by the parent company itself, or by its subsidiaries, or affiliated companies.
- The financials of the consolidated Comprehensive Income Statement from Discontinued Operations, both for the current reporting period and the comparative reporting period are included distinctively and are analyzed in a separate note, in accordance with IFRS 5. These events are described in detail in Note 12 of the Annual Financial Report.
- All intercompany transactions and balances of the companies included in the consolidation have been eliminated from the Group's Financial Statements appearing above.
- The consolidated Financial Statements for the fiscal year ended December 31st, 2014, and compared to the respective comparative period for 2013 do not include the following subsidiaries: KASSIOPEIA ENERGIKI SA, SUNLIGHT SYSTEMS FRANCE, SUNLIGHT UKRAINE SRL, SUNLIGHT INDUSTRIAL EOOD, SUNLIGHT POLSKA SP. Z.O.O. SUNLIGHT INDUSTRIAL DOO due to completion of the sales agreement within 2014. These are described in detail in note 12 of the Annual Financial Report.
- The main accounting policies used for the preparation of 2013 fiscal year Annual Financial Report have been followed.
- The Group and Company Financial Statements for the year ended December 31st, 2014 were approved by the Company's Board of Directors on March 2nd 2015.

Athens, March 2nd 2015

The B.O.D. President & CEO

The Member of the B.O.D. and CFO

The Accounting Manager

 VASILEIOS A. BILLIS
 ID N. AK 220063

 MICHAEL T. MICHELIS
 ID N. AK 095442

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