

**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 2015 TO 31 DECEMBER 2015

(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: February 29th, 2016  
 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 Paçoni (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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		From 01.01. to 31.12.2015	From 01.01. to 31.12.2014	From 01.01. to 31.12.2015	From 01.01. to 31.12.2014
<b>ASSETS</b>					<b>Operating activities</b>				
Property, plant & equipment	80.714.570	83.474.647	57.018.617	59.106.349	Earnings (losses) before taxes from Continuing Operations	(1.959.992)	(15.897.385)	1.868.192	(26.041.311)
Intangible assets	4.392.386	5.553.413	2.629.967	3.569.228	Earnings (losses) before taxes from Discontinued Operations	0	(898.505)	0	0
Other non-current assets	16.439.060	16.091.889	30.608.324	30.023.191	<i>Plus / Minus adjustments for:</i>				
Inventories	17.641.491	16.876.163	13.768.148	14.060.320	Depreciation & Amortization	6.301.273	5.310.116	4.974.607	4.992.118
Trade receivables	22.768.879	24.694.697	26.427.163	25.982.255	(Depreciation of granted fixed assets)	(247.224)	(247.224)	(247.224)	(247.224)
Other current assets	22.388.062	19.721.002	21.066.389	16.866.034	Losses / (Profit) from sale of fixed assets	38.927	4.068.859	38.927	4.068.859
<b>TOTAL ASSETS</b>	<b>164.344.447</b>	<b>166.411.811</b>	<b>151.518.607</b>	<b>149.607.377</b>	Provisions / (Income from unused provisions of previous years)	632.724	7.077.640	114.226	7.055.683
					Impairment of assets	355.990	1.250.598	355.990	12.735.097
					FX differences	(383.200)	0	(383.200)	0
					Results (income, expenses, profit and losses) of investment activity	227.348	(145.266)	0	0
					Financial results	7.874.743	10.769.522	6.761.451	10.689.505
<b>EQUITY &amp; LIABILITIES</b>					<i>Plus / Minus adjustments for changes in working capital accounts related to operating activities:</i>				
Share capital	44.394.950	44.394.950	44.394.950	44.394.950	Decrease / (Increase) of inventories	(653.970)	(3.100.903)	612.172	(1.444.210)
Other equity items	-18.166.217	-15.515.926	-11.439.372	-12.263.448	Decrease / (Increase) of trade receivables	1.973.418	5.194.529	(356.858)	5.067.690
<b>Total Equity of Parent Company owners (a)</b>	<b>26.228.733</b>	<b>28.879.024</b>	<b>32.955.578</b>	<b>32.131.502</b>	Decrease / (Increase) of other receivables	911.955	(14.434.097)	(1.004.642)	(13.384.756)
Non controlling interest (b)	2.377.836	2.973.907	0	0	(Decrease) / Increase of liabilities (apart from banks)	2.115.640	4.710.373	7.977.076	3.751.065
<b>Total Equity (c) = (a) + (b)</b>	<b>28.606.569</b>	<b>31.852.931</b>	<b>32.955.578</b>	<b>32.131.502</b>	Operating cash flows from Discontinued Operations	0	770.118	0	0
					<i>Minus:</i>				
Long - term borrowing	48.332.977	34.639.584	43.490.954	28.709.941	Debit interest and related expenses paid	(7.773.625)	(9.522.299)	(6.818.285)	(8.683.733)
Provisions / Other long-term liabilities	9.832.335	6.234.663	9.612.353	6.170.958	Taxes paid	(45.294)	(24.936)	0	0
Short - term borrowing	41.540.636	57.654.044	27.206.831	49.879.268	<b>Total inflows / (outflows) from operating activities (a)</b>	<b>9.368.713</b>	<b>(5.118.860)</b>	<b>13.892.432</b>	<b>(1.441.218)</b>
Other short-term liabilities	36.031.929	36.030.590	38.252.891	32.715.709	<b>Investment activities</b>				
<b>Total liabilities (d)</b>	<b>135.737.878</b>	<b>134.558.880</b>	<b>118.563.029</b>	<b>117.475.876</b>	Subsidiaries share capital increase	0	0	0	(6.086.190)
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>164.344.447</b>	<b>166.411.811</b>	<b>151.518.607</b>	<b>149.607.377</b>	Purchase of tangible and intangible fixed assets	(2.869.277)	(5.289.125)	(2.435.821)	(869.880)
					Sale of tangible and intangible fixed assets	93.290	0	93.290	0
					Sale of investment properties	0	4.768.141	0	4.768.141
					Sale of subsidiary (minus subsidiary cash)	0	(346.560)	0	0
					Interest received	1.021	8.434	19.217	8.432
					Investing cash flows from Discontinued Operations	0	77.449	0	0
					<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(2.774.967)</b>	<b>(781.662)</b>	<b>(2.323.314)</b>	<b>(2.179.498)</b>

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

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	From 01.01. to 31.12.2015	From 01.01. to 31.12.2014	From 01.01. to 31.12.2015	From 01.01. to 31.12.2014		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total turnover	132.917.439	0	119.955.307	3.445.350	<b>Financing activities</b>				
Gross profit / (losses)	24.256.516	0	23.692.749	383.823	Proceeds from share capital increase	0	22.736.186	0	22.736.186
Earnings / (losses) before interest, tax, investing and extraordinary results	6.144.402	0	(345.967)	(1.350.032)	Proceeds from issued / assumed bank loans	34.110.608	4.495.418	27.675.800	3.933.284
Earnings / (losses) before taxes	(1.959.992)	0	(15.897.385)	(1.362.085)	Proceeds of assumed loans from related parties	250.000	0	450.000	0
Earnings / (losses) from the sale of Discontinued Operations	0	0	0	463.581	Repayments of assumed loans to related parties	(250.000)	(5.394.665)	(450.000)	(5.394.665)
<b>Profit / (losses) after taxes (A)</b>	<b>(3.203.116)</b>	<b>0</b>	<b>(19.662.321)</b>	<b>(899.139)</b>	Repayments of loans	(36.697.400)	(11.682.150)	(35.607.421)	(11.101.779)
Attributable to					Financial cash flows from Discontinued Operations	0	140.019	0	0
Owners of the Parent Company	(2.607.045)	0	(19.269.696)	(899.139)	<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(2.586.791)</b>	<b>10.294.808</b>	<b>(7.931.621)</b>	<b>10.173.027</b>
Non controlling interest	(596.071)	0	(392.625)	0	Net increase / (decrease) in cash & cash equivalents for the period (a)+(b)+(c)	<b>4.006.955</b>	<b>4.394.286</b>	<b>3.637.497</b>	<b>6.552.311</b>
<b>Other comprehensive income (expenses) after taxes (B)</b>	<b>(43.247)</b>	<b>0</b>	<b>6.484.061</b>	<b>0</b>	<b>Cash &amp; cash equivalents at the beginning of the year from Continuing Operations</b>	<b>9.850.781</b>	<b>5.201.421</b>	<b>8.978.550</b>	<b>2.426.239</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(3.246.363)</b>	<b>0</b>	<b>(13.178.260)</b>	<b>(899.139)</b>	Cash & cash equivalents at the beginning of the year from Discontinued Operations	0	257.479	0	0
Attributable to					Foreign Exchange differences	74.816	(2.404)	78.624	0
Owners of the Parent Company	(2.650.292)	0	(12.785.635)	(899.139)	<b>0 Cash &amp; cash equivalents at the end of the year from Continuing Operations</b>	<b>13.932.552</b>	<b>9.850.781</b>	<b>12.694.671</b>	<b>8.978.550</b>
Non controlling interest	(596.071)	0	(392.625)	0	<b>0 Cash &amp; cash equivalents at the end of the year from Discontinued Operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings before interest, tax, investment and extraordinary results, results, depreciation &amp; amortization</b>	<b>12.207.241</b>	<b>0</b>	<b>9.125.402</b>	<b>0</b>					

	THE COMPANY	
	From 01.01. to 31.12.2015	From 01.01. to 31.12.2014
Total turnover	136.554.756	119.571.639
Gross profit / (losses)	24.470.736	22.716.766
Earnings / (losses) before interest, tax, investing and extraordinary results	8.629.643	(226.105)
Earnings / (losses) before taxes	1.868.192	(26.041.311)
<b>Profit / (losses) after taxes (A)</b>	<b>862.089</b>	<b>(29.748.179)</b>
Attributable to		
Owners of the Parent Company	862.089	(29.748.179)
Non controlling interest	0	0
<b>Other comprehensive income (loss) after tax (B)</b>	<b>(38.013)</b>	<b>6.677.124</b>
<b>Total comprehensive income (loss) after tax (A) + (B)</b>	<b>824.076</b>	<b>(23.071.055)</b>
Attributable to		
Owners of the Parent Company	824.076	(23.071.055)
Non controlling interest	0	0
<b>Earnings before interest, tax, investment and extraordinary results, results, depreciation &amp; amortization</b>	<b>13.357.025</b>	<b>10.219.818</b>

**STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND NON CONSOLIDATED) - AMOUNTS IN EURO**

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Total equity at the beginning of year (01.01.2015 and 01.01.2014 respectively)</b>	<b>31.852.931</b>	<b>23.191.295</b>	<b>32.131.502</b>	<b>32.466.371</b>
Total comprehensive income (loss) after tax	(3.246.363)	(14.077.399)	824.076	(23.071.055)
Share capital increase	0	22.736.186	0	22.736.186
Transfer between reserves	0	2.848	0	0
<b>Total equity at the end of the year (31.12.2015 and 31.12.2014 respectively)</b>	<b>28.606.569</b>	<b>31.852.931</b>	<b>32.955.578</b>	<b>32.131.502</b>

**ADDITIONAL DATA AND INFORMATION**

- Note 10 of the Annual Financial Statements presents the companies consolidated, the company names and the countries of incorporation, the subject of the company's operations, the parent Company direct and indirect shareholdings as well as the consolidation method.
- The non-tax audited financial years of the Group's companies are analysed in Note 13.25 to the Annual Financial Statements.
- On 31/12/2015 the mortgages registered on Sunlight Systems SA properties as collateral against loans amounted to € 35,4 mil.
- On 31/12/2015 the mortgages registered on Sunlight Recycling SA properties as collateral against loans amounted to € 9,8 mil.
- Intercompany transactions for the period ended 31 December 2015 and intercompany balances as of 31 December 2015 according to IAS 24 are included in the note 13.24 of the Annual Financial Statements.
- 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 year ended 31 Dec 2015 stands for: Group 624 employees (31/12/2014 559 employees). Company 564 employees (31/12/2014 510 employees).
- At the end of the current financial year, there were no parent company treasury shares that were owned either by the parent company itself, or by its subsidiaries, or affiliated companies.
- All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Annual Financial Statements.
- The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at December 31st, 2014.
- The Group and Company Financial Statements for the year ended December 31st, 2015 were approved by the Company's Board of Directors on February 29th 2016.
- The amounts of other comprehensive income after tax arise from: i) for the Group, as at December 31st, 2015: Foreign operations currency translation differences € (2.205), revaluation of employee benefit obligations € (41.042), and as at December 31st, 2014: Exchange gain / (loss) on disposal of foreign operations reclassified in profit or loss for the year € (543.946), exchange differences on translation of foreign operations € 355.465, revaluation of employee benefit obligations € (81.754) and deferred tax revaluation reversal on tax-free reserves € 6.753.846.
- The Annual Financial Statements include a provision for litigations and arbitrations for the Group and the Company amounting to € 836.617. An analysis of the provision is included in the note 13.25.

Athens, February 29th, 2016

The B.O.D. President &amp; CEO

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

The Accounting Manager

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