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SYSTEMS SUNLIGHT
Corporate Bond Issue
Corporate Presentation

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www.systems-sunlight.com
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The Sunlight Group at a glance

Over 30 years of presence in the battery market

Company owned industrial complex in Xanthi with a covered area of 55,000 m²

Total Sales
€ 153.9 m (2016)

84% exports in over 100 countries worldwide

Company owned Battery Recycling Plant In Komotini
SUNLIGHT Recycling

International Certifications
- Quality ISO 9001:2008
- Environment ISO 14001:2004
- Occupational Health and Safety BS OHSAS 18001:2007
- Compliance ISO 37001/ISO 19600

Battery Technologies
- Lead-Acid (Flooded / AGM / Gel)
- Lithium Ion
- Silver - Zinc

Investment in equipment €23 m in the past 5 years

Employment of 757 people (2016)

2 key business areas:
- Batteries for industrial and advanced applications
- Batteries for consumer and light industrial applications

Over 30 years of presence in the battery market
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The Olympia Group

Group of Panos Germanos

1 Group
7 Companies
6 Countries
€1,6 b Turnover*
€619 m EBITDA*

* 2016 data
More than 30 years of presence in the battery market

GERMANOS SA begins its commercial activity in the industrial battery sector.

1985
Predecessor company GERMANOS SA undertakes the representation of TOSHIBA consumer batteries in Greece.

1986
GERMANOS SA acquires the industrial unit in Neo Olvio, Xanthi.

1991
GERMANOS SA becomes the distributor of TOSHIBA batteries for the EU market.

2001
Strategic cooperation with TKMS Shipyard (HDW) for the production of submarine batteries.

2002
Investments for production capacity expansion to 1 million cells and vertical integration.

2006
SUNLIGHT spin off from GERMANOS SA parent company. Beginning of business activity as SYSTEMS SUNLIGHT S.A.

2008 - 2009
GERMANOS SA begins its commercial activity in the industrial battery sector.

2014
Initiation of operations for SUNLIGHT Recycling, the lead-acid battery recycling plant in Komotini.

2015 - 2016
Continues investments aiming at the expansion of production capacity and optimization of production costs.
Our Products

**INDUSTRIAL & ADVANCED APPLICATIONS**

89.5%*

- MOTIVE & RESERVE POWER BATTERIES
  - Material Handling & Logistics
  - Mobility & Leisure
  - Telecommunications
  - Renewable energy

- ADVANCED TECHNOLOGY BATTERIES FOR DEFENSE APPLICATIONS
  - Defense systems

**CONSUMER & LIGHT APPLICATIONS**

10.5%*

- RESERVE POWER BATTERIES FOR LIGHT APPLICATIONS
  - Telecommunications
  - Alarm, Lighting & Signalling Systems

- UTILITIES
- UPS

- CONSUMER BATTERIES
  - Batteries for household devices
  - Household chargers
  - Powerbanks

* Consolidated Sales 2016
Our presence worldwide

North America
- Sales in 42 countries
- And >300 customers
- Continuous growth in Canada
- Penetration into the US market

South America
- Sales in 12 countries
- And >40 customers

Europe
- Sales in 42 countries
- And >300 customers
- Asia & Middle East
- Sales in 27 countries
- And >150 customers

Africa
- Sales in 14 countries
- And >60 customers
- Basic markets are S.Africa and Egypt

Oceania
- Sales in Australia
- and New Caledonia

Note: Customers and Invoiced countries for the 2014-2016 reporting period

Group Sales 2016

84%

E.U. 99,0

ROW 30,2

Greece 24,7

€ 153,9 m
State-of-the-art battery production plant

Continuous Investments in infrastructure and R&D

- Total Plant Area: 142,000 τ.μ.
- Covered Area: 55,000 m²

Made in Greece
Neo Olvio, Xanthi
New recycling unit for lead-acid batteries

- **TOTAL AREA**: 42,000 m² (covered area 10,000 m²)
- **PRODUCTS**: high purity lead (99.99%) and lead alloys
- **BI-PRODUCTS**: Polypropylene (PP), Sodium sulfate salt (Na₂SO₄)
- **Enhances the environmental image of the country**

**Investment in excess of € 25 m**

**Use of cutting edge technology in the recycling sector**
Cyclical Economy:
In the core of our philosophy

Lead Acid Batteries
Production of new batteries

Use of recycled lead in our factory

SUNLIGHT Recycling
Recycling at the end of their lifetime

Production of new raw material

SYSTEMS SUNLIGHT

High Quality Lead
Our companies


1 The Group, during the year 2016, proceeded with the liquidation of the subsidiary Sunlight Batteries GmbH.
2 In January 2017 the company acquired a 10,48% stake in SUNLIGHT RECYCLING, resulting in 100% ownership (vs 89,52% held until 31.12.2016).
3 Special purpose companies: Collective Systems for industrial and consumer scrap batteries collection and recycling.
The management team

Lambros Bisalas
Chief Commercial Officer

Michalis Mastorakis
CFO & Board Member

Vasilios Billis
CEO & BoD Chairman

Stefanos Kanidis
Chief Technical Officer

Tania Chadouli
Group Legal Director

10 years in Sunlight
Certified Auditor at PricewaterhouseCoopers and Internal Auditor at Marfin Bank
Business Administration from Panteion University

1st year in Sunlight
Chief Financial Officer at Karamolegos, Creta Farms Managerial positions at companies of VIOHALCO Group Economics and MBA holder from Athens University of Economics and Business

5 years in Sunlight
Director at Olympia Group and GERMANOS Worked at A.T.Kearney, Monitor Company and Unilever PLC Masters in Electrical Engineering from the University of Southampton MBA holder of INSEAD

20 years in Sunlight
Production Director at Komotini Pipes S.A. Engineer in various construction projects in Germany Mechanical Engineering from the Technical University of Berlin

10 years in Sunlight
Lawyer at Athens law firms and special partner of OEEK Law degree from the Aristotle University and LLM/Masters from the Universities of Athens and Piraeus

Team with extensive business experience with deep knowledge and understanding of the battery sector, committed to our Company’s goals.
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World battery market in 2016

Rechargeable Batteries

Lithium 45%  
Lead-Acid 49%  
Lithium $69 b

Lead-Acid Batteries

Electric bicycles 3%  
Others 4%  
Automotive 62%  
$33.4 b

Industrial Applications

$10.4 b

Source: Avicenne Energy, 2017

SUNLIGHT
Reliable Battery Solutions
Lead technology will continue to hold the largest share

**Estimation of the battery market evolution**
(in GWh*)

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lead Acid</strong></td>
<td>270</td>
<td>355</td>
<td>535</td>
<td>743</td>
</tr>
<tr>
<td><strong>Other technologies</strong></td>
<td>255</td>
<td>280</td>
<td>350</td>
<td>420</td>
</tr>
</tbody>
</table>

* Giga-Watt hours
Source: Avicenne Energy 2017
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# Motive Batteries

## Our Position today

- Significant share in the replacement market
- Significant share in the European market
- Focus on sales of cells

## Our Strategy

- Further penetration in the OEM / first placement market
- Further penetration in North America
- Increase sales of high added value products
Stand-by Batteries

Our Position today

Focus on big tenders

Our technology fits well into applications that require many charge/discharge cycles

Focus on manufactured products

Our Strategy

Expansion of distribution network

Sales growth in Renewable Energy Storage Applications

Expansion of the product range with traded products (Front Terminal, Lithium-Ion)
Advanced Technology Batteries

Our Position today

- Accredited by navies in 15 countries
- Leaders in Lead-Acid Technology
- Strategic partner to leading Torpedo manufacturer

Our Strategy

- Maintain share in existing markets & access previously closed markets
- Further development of Submarine batteries & development of Gel submarine technology
- Development of Lithium-Ion Batteries for critical Defense Applications
Consumer Batteries

Our Position today

- Distribution in selected retail and wholesale networks
- Outstanding position in South-East European Market
- Targeting developed markets with preference on premium products

Our Strategy

- Improve distribution in Retail Networks and Supermarkets
- Strengthen our presence in more European Markets
- Geographical expansion in Africa leveraging Toshiba low cost range
Group’s Historical Financial Data (1/3)

Sales
(in million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Greece</th>
<th>Rest Countries</th>
<th>E.U. (Greece excluded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>22</td>
<td>27</td>
<td>71</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
<td>90</td>
<td>28</td>
</tr>
<tr>
<td>2016</td>
<td>25</td>
<td>99</td>
<td>30</td>
</tr>
</tbody>
</table>

Gross Profit
(in million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Greece</th>
<th>Rest Countries</th>
<th>E.U. (Greece excluded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>23,7</td>
<td>24,3</td>
<td>32,5</td>
</tr>
<tr>
<td>2015</td>
<td>24,3</td>
<td>24,3</td>
<td>32,5</td>
</tr>
<tr>
<td>2016</td>
<td>24,3</td>
<td>24,3</td>
<td>32,5</td>
</tr>
</tbody>
</table>

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015

CAGR:

- Greece: 13.3%
- Rest Countries: 17.1%
- E.U. (Greece excluded): 17.1%
Group’s Historical Financial Data (2/3)

**EBITDA** *(in million €)*

- **2014**: 9.1 million €
- **2015**: 12.2 million €
- **2016**: 17.2 million €

*CAGR: 37.2%*

**Profit / (loss) before taxes** *(in million €)*

- **2014**: -6.7 million €
- **2015**: -2.0 million €
- **2016**: 2.3 million €

- **2014**: -15.9 million €

*Earnings Before Interest, Tax, Depreciation and Amortization

** Results of 2014 were burdened with one-off losses of 9.2 € million from sales of non-strategic investment properties and impairment of assets

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015
Group’s Historical Financial Data (3/3)

**Net debt***
(in million €)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82.4</td>
<td>75.9</td>
<td>75.0</td>
</tr>
</tbody>
</table>

**Net debt / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.1x</td>
<td>6.2x</td>
<td>4.4x</td>
</tr>
</tbody>
</table>

* Short-term and long-term factoring debt with a right resource, financial leasing minus cash and cash equivalents

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015
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<tr>
<td></td>
<td>04 Our Strategy</td>
</tr>
<tr>
<td></td>
<td>05 Historical financial data</td>
</tr>
<tr>
<td></td>
<td>06 Bond information</td>
</tr>
</tbody>
</table>
Uses of funds

COMMON BOND €50 million¹

- **€ 27 million** to repay part of the existing short and long-term bank debt of the company, within 2017
- **€ 3 million** to boost the trade presence of the company abroad (until 2019). Two subsidiaries will be established (service hubs) for assembling batteries, after sales support, battery collection etc.
- **€ 7 million** for the purchase of equipment for production capacity increase, production costs reduction, product range expansion and generally strengthening our competitive position.
- **€ 8 million** to fund working capital needs
- **€ 5 million** for share capital increase in the subsidiary SUNLIGHT Recycling SA, to partially reduce debt, improve leverage ratios and gradually increase its profitability

¹ Cost of Bond Issuance will not be deducted from the capital raised, but will be covered with company funds
### Summary Termsheet 1/2

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th><strong>SYSTEMS SUNLIGHT SA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issue/Ranking</strong></td>
<td>Common unsecured EUR denominated governed by Greek law</td>
</tr>
<tr>
<td><strong>Type of public offer</strong></td>
<td>Public offer through Electronic Book of Offers, operated by Athens Stock Exchange</td>
</tr>
<tr>
<td><strong>Public offer duration</strong></td>
<td>3 working days</td>
</tr>
<tr>
<td><strong>Offered notes</strong></td>
<td>Till 50,000 Notes of €1,000 nominal value each</td>
</tr>
<tr>
<td><strong>Precondition of bond issuance</strong></td>
<td>Minimum subscription of €30,000,000</td>
</tr>
<tr>
<td><strong>Coupon range</strong></td>
<td>Announcement about coupon range will take place latest one day before start of public offer period</td>
</tr>
<tr>
<td><strong>Offered price</strong></td>
<td>At par, that is €1,000/Note (100% of nominal value) or under par. It will be finalized by Lead Underwriters and will be disclosed the next working day after the public offer period</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>Book building process. Coupon will be announced the next working day after public offer period</td>
</tr>
<tr>
<td><strong>Interest payment</strong></td>
<td>Semi-annually</td>
</tr>
<tr>
<td><strong>Minimum/maximum subscription limit</strong></td>
<td>Minimum 1 note, maximum 50,000 notes</td>
</tr>
<tr>
<td><strong>Bondholders’ representative</strong></td>
<td>Athens Stock Exchange</td>
</tr>
</tbody>
</table>
## Issuer’s Call Option

@100%, semi-annually from 2020 onwards (SYNC3)

## Put Option

100% in case of any of the following:
- a) Change of Control,
- b) Issuer does not seek to be rated by ICAP or,
- c) Net debt/EBITDA exceeds 5,5 without being remedied within the specified period

## Obligations/Restrictions

- Net debt /EBITDA ≤ 5,5 (Olympia Group undertakes to participate in a share capital increase up to €20.000.000 to remedy the Net debt / EBITDA covenant)
- Cap on new lending @€16.000.000
- Cap on assets sale @€3.500.000
- No dividend payout if Net debt / EBITDA ≥ 3,75

## Credit Rating

ICAP B

## Listing

Athens stock exchange

## Issue Advisor

![Euroxx Securities Logo](image)

## Joint Coordinators & Bookrunners

![AlphaBank Logo](image)
![Eurobank Logo](image)
![Euroxx SE Logo](image)

## Underwriters

![AXIA Logo](image)
![ΕΥΑΝΗΤΗΡΙΑ Logo](image)
![ΤΡΑΠΕΖΑ ΕΡΓΑΣΙΩΝ Logo](image)
Appendix

Selection of financial data
# Consolidated Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Amounts in thous. €</th>
<th>2016</th>
<th>2015</th>
<th>Difference %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>153,892</td>
<td>132,917</td>
<td>16%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(121,419)</td>
<td>(108,661)</td>
<td>12%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>32,474</td>
<td>24,257</td>
<td>34%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,562</td>
<td>2,612</td>
<td>-40%</td>
</tr>
<tr>
<td>Distribution expenses</td>
<td>(13,042)</td>
<td>(10,912)</td>
<td>20%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(5,914)</td>
<td>(5,778)</td>
<td>2%</td>
</tr>
<tr>
<td>Research &amp; Development expenses</td>
<td>(1,445)</td>
<td>(1,314)</td>
<td>10%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(2,488)</td>
<td>(2,719)</td>
<td>-8%</td>
</tr>
<tr>
<td>Operating result</td>
<td>11,147</td>
<td>6,144</td>
<td>81%</td>
</tr>
<tr>
<td>Financial Income</td>
<td>1</td>
<td></td>
<td>-70%</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(8,173)</td>
<td>(7,806)</td>
<td>5%</td>
</tr>
<tr>
<td>Other Financial results</td>
<td>(509)</td>
<td>(72)</td>
<td>607%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(8,682)</td>
<td>(7,877)</td>
<td>10%</td>
</tr>
<tr>
<td>Income (loss) from investment in Associates</td>
<td>(173)</td>
<td>(227)</td>
<td>-24%</td>
</tr>
<tr>
<td>Earnings / (losses) before tax</td>
<td>2,292</td>
<td>(1,960)</td>
<td>217%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(564)</td>
<td>(1,243)</td>
<td>145%</td>
</tr>
<tr>
<td>Earnings / (losses) after tax</td>
<td>2856</td>
<td>(3,203)</td>
<td>189%</td>
</tr>
<tr>
<td>Earnings / (losses) before interest, tax, investing and extraordinary results, depreciation and amortization (EBITDA) (^1)</td>
<td>17,171</td>
<td>12,198</td>
<td>41%</td>
</tr>
</tbody>
</table>

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015
## Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>Amounts in thous. €</th>
<th>2016</th>
<th>2015</th>
<th>Difference %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>79.506</td>
<td>80.715</td>
<td>-1%</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>3.468</td>
<td>4.392</td>
<td>-21%</td>
</tr>
<tr>
<td>Investments¹</td>
<td>2.027</td>
<td>2.206</td>
<td>-8%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>12.752</td>
<td>14.233</td>
<td>-10%</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>109.520</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>97.861</td>
<td>101.546</td>
<td>-4%</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>23.519</td>
<td>17.641</td>
<td>33%</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>21.064</td>
<td>22.769</td>
<td>-8%</td>
</tr>
<tr>
<td>Other current Assets</td>
<td>11.551</td>
<td>8.456</td>
<td>37%</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>7.163</td>
<td>13.933</td>
<td>-49%</td>
</tr>
<tr>
<td><strong>Total current Assets</strong></td>
<td>63.297</td>
<td>62.798</td>
<td>1%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>161.159</td>
<td>164.344</td>
<td>-2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in thous. €</th>
<th>2016</th>
<th>2015</th>
<th>Difference %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>44.395</td>
<td>44.395</td>
<td>0%</td>
</tr>
<tr>
<td>Other reserves²</td>
<td>106.140</td>
<td>106.237</td>
<td>0%</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>(121.154)</td>
<td>(124.403)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>31.364</td>
<td>28.607</td>
<td>10%</td>
</tr>
<tr>
<td><strong>LONG -TERM LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>41.265</td>
<td>48.333</td>
<td>-15%</td>
</tr>
<tr>
<td>Liabilities for pension plans</td>
<td>955</td>
<td>742</td>
<td>29%</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>2.494</td>
<td>3.006</td>
<td>-17%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>3.205</td>
<td>6.084</td>
<td>-47%</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>47.919</td>
<td>58.165</td>
<td>-18%</td>
</tr>
<tr>
<td><strong>SHORT-TERM LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>27.621</td>
<td>22.484</td>
<td>23%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>40.941</td>
<td>41.541</td>
<td>-1%</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>11.728</td>
<td>12.711</td>
<td>-8%</td>
</tr>
<tr>
<td>Provisions</td>
<td>1.587</td>
<td>837</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Total short-term liabilities</strong></td>
<td>81.876</td>
<td>77.573</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>129.795</td>
<td>135.738</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>161.159</td>
<td>164.344</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015

Systems Sunlight - Corporate Presentation
## Consolidated Cash-flow Statement

<table>
<thead>
<tr>
<th>Amounts in thous. €</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total cash inflows/(outflows) from operating activities (a)</strong></td>
<td>2.148</td>
<td>9.369</td>
</tr>
<tr>
<td>Total cash inflows/(outflows) from investing activities (b)</td>
<td>(4.444)</td>
<td>(2.775)</td>
</tr>
<tr>
<td>Total cash inflows/(outflows) from financing activities (c)</td>
<td>(4.521)</td>
<td>(2.587)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</td>
<td>(6.817)</td>
<td>4.007</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the period</strong></td>
<td>13.933</td>
<td>9.850</td>
</tr>
<tr>
<td>Exchange differences in cash and cash equivalents</td>
<td>48</td>
<td>75</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>7.163</td>
<td>13.933</td>
</tr>
</tbody>
</table>

Source: Annual Consolidated Financial Statements for fiscal years 2016 and 2015
Thank you!