UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

Amendment No. 1

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 11, 2010 (March 26, 2010)**

SunPower Corporation

(Exact name of registrant as specified in its charter)

001-34166
(Commission File Number)

Delaware	**94-3008969**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

3939 North First Street, San Jose, California 95134
(Address of principal executive offices, with zip code)

(408) 240-5500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01.Completion of Acquisition or Disposition of Assets.

The purpose of this Form 8-K/A No. 1 is to amend the Current Report on Form 8-K filed by SunPower Corporation on March 29, 2010 (the “Original 8-K”) to include the financial statements of SunRay (as defined below) and other financial information required by Item 9.01 of Form 8-K that was not previously filed.

As previously reported, on March 26, 2010, SunPower Corporation (“SunPower or the “Company”) completed its acquisition (the “Acquisition”) of SunRay Malta Holdings Limited (“SunRay”), a European solar power plant developer company organized under the laws of Malta. SunPower expects to operate SunRay as a stand alone business unit, and it will retain its own facilities and management team within the overall SunPower reporting structure.

In the Acquisition, the shareholders of SunRay sold all of the share capital of SunRay to SunPower in exchange for total consideration of approximately $296.1 million, including approximately: (i) $263.4 million in cash to SunRay’s class A shareholders, class B shareholders and class C shareholders; (ii) $18.7 million in cash to repay outstanding debt of SunRay; and (iii) $14.0 million in promissory notes issued by SunPower North America, LLC, a wholly-owned subsidiary of SunPower, and guaranteed by SunPower.

Item 9.01.Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The following financial statements are attached hereto as Exhibit 99.2 and incorporated herein by reference:

- Non-statutory annual financial statements of SunRay Malta Holdings Limited for the fiscal years ended June 30, 2009 and June 30, 2008, including accompanying notes and Independent Auditors’ Report

(b) Unaudited Pro Forma Financial Information

The following pro forma financial information is attached hereto as Exhibit 99.3 and incorporated herein by reference:

- Unaudited Pro Forma Condensed Combined Balance Sheet as of January 3, 2010
- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended January 3, 2010
- Notes to Unaudited Pro Forma Condensed Combined Financial Information

(d) Exhibits

23.1	Consent of Deloitte
99.1*	Press Release dated March 29, 2010
99.2	Financial Statements listed in Item 9.01(a)
99.3	Unaudited Pro Forma Financial Information listed in Item 9.01(b)

* Previously filed as Exhibit 99.1 to the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 29, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNPOWER CORPORATION

Date: June 11, 2010

By: /s/ Dennis V. Arriola
Name: Dennis V. Arriola
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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* Previously filed as Exhibit 99.1 to the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 29, 2010.

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-153409 on Form S-3 and Registration Statement Nos. 333-130340, 333-140197, 333-142679, 333-150789 on Form S-8 of SunPower Corporation of our report dated 11 June 2010 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the differences between International Financial Reporting Standards as issued by the International Accounting Standards Board and accounting principles generally accepted in the United States of America, described in Note 28), relating to the consolidated financial statements of SunRay Malta Holdings Limited as of and for the years ended 30 June 2009 and 2008, appearing in this Current Report on Form 8-K/A of SunPower Corporation.

/s/ Deloitte

Malta

11 June 2010

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

SunRay Malta Holdings Limited

We have audited the accompanying consolidated statements of financial position of SunRay Malta Holdings Limited and subsidiaries (the "Company") as of 30 June 2009 and 2008, and the related consolidated income statements, statements of comprehensive income, statements of changes in equity, and cash flow statements for the years then ended. These financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evalu ating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the companies at 30 June 2009 and 2008, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

International Financial Reporting Standards vary in certain respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 28 to the consolidated financial statements.

/s/ Deloitte

Malta

11 June 2010

Consolidated income statements

	Notes	Year ended 30.06.2009 €	Year ended 30.06.2008 €
Research and development		4,655,091	348,379
General and administration		9,099,979	5,074,535
Impairment of property, plant and equipment	5	134,505	-
Total operating cost		13,889,575	5,422,914
Other (income) expenses			
Interest income	6	(1,421,639)	(1,028,480)
Interest expense	7	897,796	1,327,482
Loss before tax	8	13,365,732	5,721,916
Income tax expense	9	341,518	318,478
Net loss for the year		13,707,250	6,040,394
Attributable to:			
Equity holders of the Company		13,666,368	6,207,952
Non-controlling interest		40,882	(167,558)
		13,707,250	6,040,394

Consolidated statements of comprehensive income

Net loss for the year		13,707,250	6,040,394
Exchange differences in translation of foreign operations		(35,200)	14,726
Tax relating to components of other comprehensive income		-	-
Total comprehensive loss for the year		13,672,050	6,055,120
Attributable to:			
Equity holders of the Company		13,631,168	6,222,678
Non-controlling interest		40,882	(167,558)
		13,672,050	6,055,120

Consolidated statements of financial position

	Notes	30.06.2009 €	30.06.2008 €
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	14,402,942	128,439
Freehold land	*11*	3,195,009	-
Intangible assets	*12*	56,062	3,687
		17,654,013	132,126
Current assets			
Receivables	*13*	2,893,529	6,711,378
Cash and cash equivalents	*14*	42,739,288	2,791,209
		45,632,817	9,502,587
Total assets		63,286,830	9,634,713
EQUITY AND LIABILITIES			
Share capital	*15*	47,892,536	6,000,000
Share premium	*16*	2,373,478	2,373,478
Foreign currency translation reserve		20,474	(14,726)
Accumulated deficit		(20,353,077)	(6,686,709)
Total equity attributable to equity holders of the company		29,933,411	1,672,043
Non-controlling interest		218,857	259,739
Total equity		30,152,268	1,931,782
Non-current liabilities			
Deferred tax liabilities		8,448	6,005
Current liabilities			
Trade and other payables	*17*	5,954,994	1,532,705
Other financial liabilities	*18*	30,254	6,005,172
Bank loan	*19*	26,745,752	-
Current tax liabilities		395,114	159,049
		33,126,114	7,696,926
Total equity and liabilities		63,286,830	9,634,713

Consolidated statements of changes in equity

	Ordinary 'A' €	Ordinary 'B' €	Share premium €	Foreign currency translation reserve €	Accumulated deficit €	Total €	Non-controlling interest €	Total equity €
Balance at 1 July 2007	2,000	-	-	-	(478,757)	(476,757)	92,181	(384,576)
(Loss)/ income for the year	-	-	-	-	(6,207,952)	(6,207,952)	167,558	(6,040,394)
Other comprehensive expense for the year	-	-	-	(14,726)	-	(14,726)	-	(14,726)
Total comprehensive loss for the year	-	-	-	(14,726)	(6,207,952)	(6,222,678)	167,558	(6,055,120)
Issue of share capital for cash	4,498,000	1,500,000	2,373,478	-	-	8,371,478	-	8,371,478
Balance at 30 June 2008	**4,500,000**	**1,500,000**	**2,373,478**	**(14,726)**	**(6,686,709)**	**1,672,043**	**259,739**	**1,931,782**
Loss for the year	-	-	-	-	(13,666,368)	(13,666,368)	(40,882)	(13,707,250)
Other comprehensive income for the year	-	-	-	35,200	-	35,200	-	35,200
Total comprehensive loss for the year	-	-	-	35,200	(13,666,368)	(13,631,168)	(40,882)	(13,672,050)
Issue of share capital for cash	28,700,000	-	-	-	-	28,700,000	-	28,700,000
Issue of share capital to settle related party loan	13,192,536	-	-	-	-	13,192,536	-	13,192,536
Balance at 30 June 2009	**46,392,536**	**1,500,000**	**2,373,478**	**20,474**	**(20,353,077)**	**29,933,411**	**218,857**	**30,152,268**

SunRay Malta Holdings Limited

Consolidated cash flow statements

	Note	Year ended 30.06.2009 €	Year ended 30.06.2008 €
Cash flows from operating activities			
Loss before tax		(13,365,732)	(5,721,916)
Adjustments for:			
Depreciation and amortisation		147,753	27,839
Impairment of property, plantand equipment		134,505	
Interest expense		897,796	1,327,482
Interest income		(1,421,639)	(1,028,480)
		(13,607,317)	(5,395,075)
Movement in receivables		3,844,386	(6,634,928)
Movement in trade and other payables		1,390,101	1,054,951
		(8,372,830)	(10,975,052)
Interest paid		(897,796)	(1,327,482)
Taxation paid		(103,010)	(153,425)
Interest received		1,421,639	1,028,480
Net cash flows from operating activities		(7,951,997)	(11,427,479)
Cash flows from investing activities			
Acquisition of intangible assets		(98,284)	(10,906)
Acquisition of freehold land		(3,195,009)	
Acquisition of property, plantand equipment		(11,433,567)	(149,059)
Net cash flows from investing activities		(14,726,860)	(159,965)
Cash flows from financing activities			
Proceeds from bank borrowings		26,745,752	43,573,200
Repayment of bank borrowings			(43,573,200)
Proceeds from loans due to shareholders		7,187,364	6,007,175
Proceeds from issue of share capital		28,700,000	8,371,478
Net cash flows from financing activities		62,633,116	14,378,653
Net movement in cash and cashequivalents		39,954,259	2,791,209
Cash and cash equivalents at the beginning of the year		2,791,209	
Effect of foreign exchange ratechanges		(6,180)	
Cash and cash equivalents at the end of the year	*14*	42,739,288	2,791,209

1. Basis of preparation

SunRay Malta Holdings Limited (the Company), a company incorporated in Malta, and its subsidiaries (the Group) prepares its financial statements on the historical cost convention and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. As discussed in note 26 the entire issued share capital of the Company was acquired by SunPower Corporation on 28 March 2010.

The principal activity of the Group is the development and operation of photovoltaic power plants in Europe.

The Group has incurred a net loss of EUR13,707,250 during the year ended 30 June 2009. This notwithstanding, the directors have prepared the financial statements on the going concern basis because the Group is forecasting profit streams in the foreseeable future and confirmation has been received from SunPower Corporation, as the ultimate parent of the Company, that it will continue to provide the finance required to enable the Group to continue in operational existence for the forseeable future and meet its obligations as they fall due, and in any case for a period of at least twelve months from the date of approval of the financial statements.

IAS 1 (Revised), *Presentation of Financial Statements* has been adopted in these financial statements. Accordingly, a statement of changes in equity has been presented as a primary statement.

These financial statements were approved by the board of directors and authorised for issue on 11 June 2010. The directors evaluated subsequent events through this date.

The significant accounting policies adopted in these financial statements are set out below.

2. Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, in preparing these consolidated financial statements, appropriate adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets or liabilities of consolidated subsidiaries are identified separately from the Group's equity therein. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

Land

No depreciation is charged on land.

2. Significant accounting policies (continued)

Land options

The cost of options entered into by the Group to acquire or lease parcels of land on which it could potentially develop photovoltaic parks are taken directly to the income statement and are included within research and development expenses until such time that the Group obtains the necessary permits to develop the photovoltaic parks. Land option costs incurred after the date of issuance of such permits, which is the date from which the Group considers that it is probable that future economic benefits will flow to the Group, are included within the carrying amount of land.

Property, plant and equipment

The Group's property, plant and equipment are classified into the following classes – leasehold premises, construction in progress, computer equipment and furniture and fittings.

Property, plant and equipment are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred. Property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

When photovoltaic parks are constructed, costs are capitalized within construction in progress until such time as the asset is ready for its intended use. Photovoltaic parks are considered ready for their intended use once the park is capable of generating its designed capacity and all substantial engineering and commissioning work has been completed. At that time, the asset is transferred to plant, within property, plant and equipment and depreciation begins. All revenue earned during the capitalisation period, if any, is recorded as a reduction to the carrying value of the related asset.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold improvements	-	6 years
Computer equipment	-	2 to 7 years
Furniture and fittings	-	5 to 7 years

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets

An intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

2. Significant accounting policies (continued)

Intangible assets (continued)

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to profit or loss so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives. The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecogition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Intangible assets are comprised of computer software. In determining the classification of an asset that incorporates both intangible and tangible elements, judgement is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified as property, plant and equipment and accounted for in accordance with the Group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset and carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software is amortised on a straight-line basis over two years.

2. Significant accounting policies (continued)

Impairment

All assets are tested for impairment.

At the end of each reporting period, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Impairment losses are recognised immediately in profit or loss. An impairment loss recognised in a prior period is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment reversals are recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statements of financial positions when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(i) Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the Group may not recover substantially all of its initial investment other than because of credit deterioration.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process.

(iii) Bank loan

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method.

Subsequent to initial recognition, interest-bearing bank overdrafts are carried at face value in view of their short-term maturities.

2. Significant accounting policies (continued)

(iv) Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value, unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

(v) Shares issued by the Company

Ordinary shares issued by the Company are classified as equity instruments.

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. The balances reflected in the statements are valued using readily determinable fair values.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions are not recognised for future operating losses.

2. Significant accounting policies (continued)

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

All other leases are classified as operating leases. Lease classification is made at the inception of the lease, which is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal terms of the lease.

Rentals payable under operating leases, less the aggregate benefit of incentives received from the lessor, are recognised as an expense in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Taxation

Current and deferred tax is recognised as an expense or income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised in equity.

2. Significant accounting policies (continued)

Taxation (continued)

The charge/credit for current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets, including deferred tax assets for the carryforward of unused tax losses and unused tax credits, are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences (or the unused tax losses and unused tax credits) can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Employee benefits

The Group contributes towards the state pension of certain employees in some of the jurisdictions in which the Group operates, in accordance with the legislation of that jurisdiction. The only obligation of the Group is to make the required contributions. Costs are expensed in the period in which they are incurred.

Foreign currencies translation

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each subsidiary are expressed in Euro, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

2. Significant accounting policies (continued)

Foreign currencies translation (continued)

In preparing the financial statements of the subsidiaries, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in currencies other than the functional currency are retranslated at the rates prevailing at the balance sheet date. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Euros using the exchange rates prevailing at the date of the statement of financial position. Income and expense items are translated at the average exchange rate for the period. Exchange differences arising, if any, are classified as equity and recognised in profit or loss in the period in which the foreign operation is disposed of.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, the directors have made certain judgements which can significantly affect the amounts recognised in the financial statements and, at balance sheet date. The following is a disclosure of significant judgements made:

Carrying Value of Non-Current Assets - The Group evaluates on an ongoing basis the recoverability of its assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's non-current assets include a photovoltaic park under construction as well as certain other tangible and intangible assets.

An impairment loss is required to be recognised if the carrying value of the asset exceeds the recoverable amount of the asset. The recoverable amount is the higher of:
1) Fair value less costs to sell, and
2) Value in use (the present value of future cash flows in use including disposal value).

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each non-current asset, the effects of changes in assumptions cannot be generalized.

Accounting for Income Taxes

The Group records its deferred tax assets at the amount that is more likely than not to be realised. In assessing the need for a valuation allowance, the Group considers expectations and risks associated with the estimates of future taxable income. In the event the Group determines that it would be able to realise additional deferred tax assets in the future in excess of the net recorded amount, or if it is subsequently determined that realisation of an amount previously recorded is unlikely, an adjustment would be recorded to the deferred tax asset, which would change income tax in the period of adjustment. As of 30 June 2009 and 2008, the Group believes there is insufficient evidence to realise additional deferred tax assets.

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Land Development Costs

Certain specifically identifiable costs incurred in land development are capitalized once the directors believe it is probable the Company will develop the real estate, otherwise, such costs are expensed as incurred. The determination of whether it is probable that the development of a photovoltaic park is probable involves management judgment. In forming their judgment, management consider past experience of similar developments.

4. International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective.

IFRS 1 (amended)/IAS 27 (amended) Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

IFRS 3 (revised 2008) Business Combinations

IAS 27 (revised 2008) Consolidated and Separate Financial Statements

IAS 28 (revised 2008) Investments in Associates

IFRIC 17 Distributions of Non-cash Assets to Owners

Improvements to IFRSs (April 2009)

It is also anticipated that the entity will apply the revisions to IAS 23, *Borrowing Costs* in future periods. These revisions are applicable to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, with earlier application permitted. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The Group's current policy is to capitalize borrowing costs relating to qualifying assets.

The directors anticipate that the adoption of the other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

5. Impairment of property, plant and equipment

An impairment loss of €134,505 was recognised on obsolete fixtures and fittings when SunRay Italy S.r.l., a wholly-owned subsidiary of the Company vacated certain office premises.

6. Interest income

	Year ended 30.06.2009 €	Year ended 30.06.2008 €
Interest income on bank deposits	1,421,639	1,028,480

7. Interest expense

	Year ended 30.06.2009 €	Year ended 30.06.2008 €
Interest on bank loans	791,927	1,296,563
Other interest	105,869	30,919
	897,796	1,327,482

8. Loss before tax

	Year ended 30.06.2009 €	Year ended 30.06.2008 €
This is stated after charging:		
Depreciation of property, plant and equipment	104,611	21,754
Amortisation of intangible assets	43,142	7,757
Net foreign exchange differences	128,380	(91,175)

9. Income tax expense

	Year ended 30.06.2009 €	Year ended 30.06.2008 €
Current tax expense	339,075	312,473
Deferred tax expense	2,443	6,005
	341,518	318,478

The Group has carried forward tax losses of € 8,133,648 (30 June 2008: € 3,360,051), which have not been recognised at the balance sheet date.

9. Income tax expense (continued)

The statutory income tax rates in the tax jurisdictions the Company operates in range from 25% - 35% in 2009 and 2008 and the income tax expense for the years are reconciled as follows:

	Year ended 30.06.2009 EUR	Year ended 30.06.2008 EUR
Loss before tax	(13,365,732)	(5,721,916)
Tax at the weighted average applicable rates	(3,979,961)	(1,838,566)
Tax effect of:		
Disallowable administrative expenses	356,086	1,357,636
Utilisation of unrecognised prior year tax losses	(2,166)	(219,264)
Disallowable finance costs	11,724	10,800
Income subject to 15% tax	(2,454)	-
Losses not recognized	3,953,618	1,008,173
Other differences	4,671	(301)
Tax expense for the period	341,518	318,478

10. Property, plant and equipment

	Note	Leasehold premises EUR	Construction in progress EUR	Computer equipment EUR	Furniture and fittings EUR	Total EUR
Cost						
At 01.07.2007		-	-	-	-	-
Additions		34,000	-	79,360	38,862	152,222
Difference on exchange		-	-	(3,007)	100	(2,907)
At 01.07.2008		34,000	-	76,353	38,962	149,315
Additions		3,179,469	10,928,717	205,108	204,812	14,518,106
Difference on exchange		-	-	(2,367)	(1,005)	(3,372)
At 30.06.2009		3,213,469	10,928,717	279,094	242,769	14,664,049
Accumulated depreciation and impairment						
At 01.07.2007		-	-	-	-	
Provision for the year		2,832	-	14,101	4,821	21,754
Difference on exchange		-	-	(774)	(104)	(878)
At 01.07.2008		2,832	-	13,327	4,717	20,876
Provision for the year		23,506	-	55,797	25,308	104,611
Impairment loss	5	134,505	-	-	-	134,505
Difference on exchange		-	-	878	237	1,115
At 30.06.2009		160,843	-	70,002	30,262	261,107
Carrying amount						
At 30.06.2008		31,168	-	63,026	34,245	128,439
At 30.06.2009		**3,052,626**	**10,928,717**	**209,092**	**212,507**	**14,402,942**

11. Freehold land

Cost	€
At 01.07.2008	-
Additions	3,195,009
At 30.06.2009	3,195,009

12. Intangible assets

	Computer software €
Cost	
Additions	12,283
Difference on exchange	(1,654)
At 01.07.2008	10,629
Additions	98,284
Difference on exchange	(2,525)
At 30.06.2009	106,388
Accumulated amortisation	
Provision for the year	7,757
Difference on exchange	(815)
At 01.07.2008	6,942
Provision for the year	43,142
Difference on exchange	242
At 30.06.2009	50,326
Carrying amount	
At 30.06.2008	3,687
At 30.06.2009	56,062

13. Receivables

	30.06.2009 €	30.06.2008 €
Other receivables	461,094	209,991
Amounts owed by related parties	142,433	26,800
Other taxes and social security including vat	2,261,284	234,187
Prepayments and deposits	28,718	6,240,400
	2,893,529	6,711,378

13. Receivables (continued)

Amounts owed by related parties relates to amounts due from non-controlling shareholders forpayment of consulting invoices.

14. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following amounts in the statement of financial position:

	30.06.2009 €	30.06.2008 €
Cash at bank and on hand	42,739,288	2,791,209

EUR26,711,025 (30 June 2008: nil) of the cash at bank is held as collateral against the loan obtained by the Group, as per note 19.

Cash at bank earned interest at 0.35% - 1.5% per annum during the period.

15. Share capital

	30.06.2009		30.06.2008	
	Authorised €	Issued and called up €	Authorised €	Issued and called up €
298,472,500 ordinary 'A' shares of EUR1 each, 46,392,536 of which have been issued and called up (2008 - 298,472,500 ordinary shares of EUR1 each, 4,500,000 of which have been issued and called up)	298,472,500	46,392,536	298,472,500	4,500,000
1,500,000 ordinary 'B' shares of EUR1 each, all of which have been issued and called up	1,500,000	1,500,000	1,500,000	1,500,000
2,750,000 ordinary 'C' shares of EUR0.01 each, none of which have been issued and called up	27,500	-	27,500	-
	300,000,000	47,892,536	300,000,000	6,000,000

15. Share capital (continued)

The ordinary ’A‘, ’B‘ and ’C‘ share rank pari passu in all respects, except as described below.

The holder or holders of a majority in the nominal value of the ordinary ’A‘ shares as a class are entitled to nominate by notice in writing to the Company and to appoint to the board at any time not more than four directors to the board and to remove and replace the directors so appointed by them by giving notice to all other shareholders and to the Company.

During such time when the Company has not issued any ordinary ’C‘ shares, the Company may, by ordinary resolution of its shareholders appoint to the board at any time not more than three directors; provided that following the issue of any ordinary ’C‘ shares by the Company, any special directors then holding office shall be automatically deemed to be ’Class ‘C’ directors’.

After the issue of any ordinary ’C‘ shares by the Company, the holder or holders of a majority in nominal value of the ordinary ’C‘ shares as a class are entitled to nominate by notice in writing to the Company and to appoint to the board at any time not more than three class ’C‘ directors and to remove and replace the directors so appointed by them by giving notice to all other shareholders and to the Company, provided that no appointment of a director can be made by the holders of the ordinary ’C‘ shares without the said holders of the ordinary ’C‘ shares first obtaining the prior written approval of a majority in nominal value of the ordinary ’A‘ shares to such appointment.

Representation in judicial proceeding and deeds of whatsoever nature engaging the Company and all other documents binding the Company are to be executed by any one of the Class ’A‘ directors. Without prejudice to the aforesaid, the legal representation of the Company or judicial representation may be exercised by any person or persons appointed by the board of directors to represent the Company in a specific case or cases.

Solely and limitedly during the time that there are no ’A‘ directors appointed to the board of directors, the Company’s legal and judicial representation is vested in any one special director of the Company and such legal and judicial representation in any one special director shall immediately and automatically terminate as soon as any one of more Class ’A‘ director is appointed at any time.

16. Share premium

	30.06.2009 €	30.06.2008 €
Balance at beginning of year	2,373,478	-
Premium arising on issue of equity shares	-	2,373,478
Balance at 30 June	2,373,478	2,373,478

17. Trade and other payables

	30.06.2009 €	30.06.2008 €
Trade payables	2,357,712	579,165
Other payables	106,660	-
Accruals	2,905,622	368,540
Provision for stamp duties	585,000	585,000
	5,954,994	1,532,705

18. Other financial liabilities

	30.06.2009 €	30.06.2008 €
Amounts owed to shareholders	-	6,005,172
Deposit from related parties	30,254	-
	30,254	6,005,172

The deposit from related parties represents a prepayment for future services to be performed by the Group. The amount represents the unamortised portion as at 30 June 2009.

The prior period amounts owed to shareholders at 30 June 2009 were unsecured and interest free. Though these amounts had no fixed date for repayment, the Group had no unconditional right to defer settlement of these loans for at least twelve months after the reporting period. EUR6,000,000 of these amounts bore interest at 8% per annum whilst the remaining balance bore no interest.

19. Bank loan

	30.06.2009 €	30.06.2008 €
Bank loan	26,745,752	-

Piraeus loan

On October 22, 2008, Energy Ray, a subsidiary of the Company, entered into a current account overdraft agreement with Piraeus Bank. In connection with the agreement, Energy Ray and its subsidiaries executed various account pledge agreements in favor of Piraeus Bank, granting them a security interest in cash deposit accounts where the proceeds of the loan are on deposit.

19. Bank loan (continued)

Piraeus loan (continued)

Under the terms of the agreement, Energy Ray may borrow up to €26.7 million to secure the capital necessary for pre-construction activities in Greece. Borrowings under the agreement mature every three months at which time it becomes automatically renewable at the combined option of both Energy Ray and Piraeus Bank. Borrowings under the agreement bear interest of EURIBOR plus 1.4% per annum and are collateralized with cash of EUR 26,711,025 as per note 14.

20. Related party disclosures

Up until 26 March 2010, the ultimate controlling party was Denham GP V LLC, which is the general partner of Denham Commodity Partners GP V LP, which is the general partner of Denham Commodity Partners Fund V LP, which owns 100% of SunRay Equity Investment Holdings LLC, which indirectly holds the majority of voting shares of the Company. On 26 March 2010, SunRay Equity Investments Holdings LLC transferred its entire shareholding in the Company to SunPower Corporation, a U.S.A. publically traded entity. Subsequently, SunPower Corporation transferred its shareholding in SunRay Malta Holdings Limited to SunPower Bermuda Holdings. As a result, SunPower Bermuda Holdings and SunPower Corporation became the new parent company and ultimate controlling party respectively.

The amounts due from/to related parties at year end are disclosed in notes 13 and 18. The terms and conditions in respect of related party balances do not specify the nature of the consideration to be provided in settlement. No guarantees have been given or received.

Certain fees such as rent and related costs are paid to a Company that is controlled by the Group's CEO. Fees are paid to directors for services performed in the capacity as a director. The CEO of the Israel entity was paid consulting fees prior to his employment with the Group.

The related party transactions in question were:

	30.06.2009 €	30.06.2009 €
Administrative expenses		
Related party transactions with:		
Other related parties	663,990	-

21. Financial risk management

The exposures to risk and the way risks arise, together with the Group's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continued improvement and development.

Where applicable, any significant changes in the Group exposure to financial risks or the manner in which the Group manages and measures these risks are disclosed below.

Where possible, the Group aims to reduce and control risk concentrations. Concentrations of financial risks arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar charteristics is disclosed in more detail in the notes to the financial statements.

Credit risk

Financial assets which potentially subject the Company to concentrations of credit risk, consist principally of receivables and cash at bank.

Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited as receivables mainly comprise of Value Added Tax recoverable.

Cash at bank is placed with reliable financial institutions.

Currency risk

Foreign currency transactions arise when the Group buys goods or services whose price is denominated in a foreign currency and borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency. Foreign currency transactions comprise mainly transactions in GBP. The risk arising from foreign currency transactions, is managed by regular monitoring of the relevant exchange rates and management's reaction to material movements thereto.

Interest rate risk

The Group has taken out bank facilities to finance its operations as disclosed in note 19. The interest rates thereon and the terms of such borrowings are disclosed accordingly.

The Group is exposed to fair value interest rate risk on borrowings carrying a fixed rate interest rate. Management monitors the movement in interest rates and, where possible, reacts to material movements in such rates by restructuring its financing structure.

The carrying amounts of the Group's financial instruments carrying a rate of interest at the reporting date are disclosed in the notes to the financial statements.

Liquidity risk

The Group monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows, by matching the maturity of both its financial assets and financial liabilities and by monitoring the availability of raising funds to meet commitments associated with financial instruments.

21. Financial risk management (continued)

Liquidity risk (continued)

The directors do not consider liquidity risk to be a significant risk as at the end of the reporting period.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 18 and note 19, cash and cash equivalents as disclosed in note 14 and items presented within equity in the consolidated statements of financial position.

The Company's directors manage the Group's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis.

Based on recommendations of the directors, the Group balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged from the prior year.

22. Contingent liabilities

In the prior year advances of €42.1 million were made to six subsidiaries as payment against intended increases in share capital. The decision for the increases in share capital was subsequently annulled and the advances repaid. In the event of a tax audit by their respective tax authorities, the entities may be contingently liable for stamp duty of €585,000 if the tax authorities consider the advances to represent loans. A provision for stamp duty has been made in the consolidated financial statements of EUR 585,000 at 30 June 2009 and 2008.

As at the date of the statement of financial position, two of the Italian subsidiaries provided bank securities for sureties in favour of third party suppliers amounting to €928,031.

23. Operating lease commitments

Commitments for the year ending 30 June:	€
2010	603,088
2011	586,272
2012	411,037
2013	327,301
2014	260,200
June 2015 onwards	153,823
	2,341,731

24. Commitments for expenditure

	30.06.2009 €	30.06.2008 €
Commitments for the acquisition of property, plant & equipment	96,009,590	-
Commitment for land option costs	541,188	-
Contracted but not provided for	96,550,778	-

25. Significant non-cash transaction

During the year ended 30 June 2009 the Company allotted 13,192,536 ordinary ‘A’ shares of EUR1 each, at par, the consideration of which was satisfied by the capitalisation of a debt due by the Company to the shareholders.

26. Post-balance sheet events

Subsequent to the balance sheet date, the Company increased its issued share capital to EUR53,603,833 through the allotment of 5,710,000 ordinary ’A‘ shares of EUR1 each for a cash consideration and 129,700 ordinary ’C‘ shares of EUR0.01 each, issued at par for a loan receivable.

On 26 March 2010 SunPower Corporation, a U.S. listed entity, acquired the entire issued share capital of SunRay Malta Holdings Limited. Subsequently, SunPower Corporation transferred these shares to SunPower Bermuda Holdings.

27. Subsidiaries

Details of the Company’s subsidiaries at 30 June 2009 are as follows:

	Country of incorporation	**Proportion of ownership interest %**
SunRay Renewable Energy Limited	Malta	100%
SP Cordobesa Limited	Malta	100%
SP Quintana Limited	Malta	100%
Ray of Success Trust	*	*
Ray of Success Malta Limited	Malta	99.9%
Aetolia Energy Site Trust	*	*
Aetilia Energy Site Malta Limited	Malta	99.9%
Hemathia Successful Trust	*	*
Hemathia Successful Malta Limited	Malta	99.9%
Alexsun 1 Trust	*	*
Alexsun 1 Malta Limited	Malta	99.9%
Alexsun 2 Trust	*	*
Alexsun 2 Malta Limited	Malta	99.9%
Kozani Energy Trust	*	*
Kozani Energy Malta Limited	Malta	99.9%
Photovoltaic Park Trust	*	*
Photovoltaic Park Malta Limited	Malta	99.9%
Almyros Energy Solution Trust	*	*
Almyros Energy Malta Limited	Malta	99.9%

27. Subsidiaries (continued)

The registered address of the above subsidiaries is Suite 1, Level 2, Forni Complex, Valletta Waterfront, Pinto Wharf, Floriana, Malta:

* The trusts were set up for the sole benefit of SunRay Renewable Energy Limited and are regulated under Maltese law. The trusts are considered subsidiaries, as the Company, which is the protector of the trust, has the right to:

(i) To give or withhold its consent with any proposed acquisition, sale or other disposal of any of the assets of the Trust Fund by the Trustees;
(ii) To request the trustees to consider taking appropriate action for the dissolution and consequential winding up of any entity in which the trustees have invested; and
(iii) To remove and appoint the trustees;

In addition any powers or discretion vested in the trustees is only excercisable by them after prior consultation with the protector.

	Country of incorporation	**Proportion of ownership interest %**
Rayo Solar Espana SL	Spain	100
SunRay Italy SRL	Italy	100
Orione srl	Italy	100
Andromeda srl	Italy	100
Cassiopea srl	Italy	100
Croce del sud srl	Italy	100
Orsa Maggiore srl	Italy	100
Orsa Minore srl	Italy	100
SunRay Italy Holdings Srl (formerly Pegaso srl)	Italy	100
Perseo srl	Italy	100
Centauro srl	Italy	100
Leone srl	Italy	100

The registered address of the above subsidiaries is Piazza Filippo Meda, 3, 20121 Milan, Italy.

Energy Ray SA	Greece	99.9
SunRay Management UK Limited	United Kingdom	100
SunRay France SARL	France	100
SunRay Israel Blue White Limited	Israel	100

The Group is engaged in the development and operations of photovoltaic power generating plants in Europe and the Mediterranean.

Ray of Success Anonymi Energeiaki Etaireia	Greece	70%
Aetolia Energy Site Energeiaki Etaireia	Greece	70%
Hemathia Successful Anonmymi Energeiki Etaireia	Greece	70%
Almyros Energy Solution Anonymi Energeiki Etaireia	Greece	70%
Photvoltaica Parka Voreiou Ellados Anonymi Etaireia	Greece	83%
Wiaka Parka Voreiou Ellados Anonymi Etaireia	Greece	83%
Photovoltaica Parka Beroia Anonymi Etaireia	Greece	100%
Kuzani Energy Anonymi Energeiki Etaireia	Greece	100%

28. Reconciliation to Accounting Principles Generally Accepted in the United States of America

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board which are different in certain respects from accounting principles generally accepted in the United States of America (USGAAP) and from practices prescribed by the United States Securities and Exchange Commission (SEC). No significant measurement differences were identified between IFRS and US GAAP with respect to the Group's income statements and statement of financial position as at 30 June 2009 and 30 June 2008 and for the years then ended.

Presentation and classification differences

A number of differences exists between the manner in which amounts are presented and classified in the IFRS financial statements and the presentation prescribed by US GAAP. The principal presentation and classification differences are summarized below.

Restricted cash
Under IFRS, restricted cash is disclosed as part of cash and cash equivalents. Under US GAAP restricted cash is disclosed separately as part of current assets. As of 30 June 2009 and 30 June 2008, the Group had restricted cash of €26.7m and nil repectively.

Balance sheet format
The format of a balance sheet prepared in accordance with IFRS differs in certain respects from US GAAP. IFRS requires assets to be presented in ascending order of liquidity, whereas under US GAAP assets are represented in descending order of liquidity.

Tax disclosures

	Italy Losses carried forward €
Gross deferred tax asset/ (liability) – tax losses	2,345,079
Valuation allowance	(2,345,079)
Net deferred tax asset/ (liability)	-

Of the Group tax losses of €8,133,648, €6,748,754 can be carried forward indefinitely. The remaining €1,384,894 will expire, if not utilized, after 2022.

The Group adopted ASC 740-10, *Accounting for Uncertainty in Income Taxes*, as of 1 January 2009. The adoption of this standard did not have a material effect on these financial statements.

The Group is subject to taxation in several taxing jurisdictions. The Group is unaware of material open issues that are not disclosed in the financial statements.

28. Reconciliation Accounting Principles Generally Accepted in the United States of America (continued)

	30.06.2009 €	30.06.2008 €
Losses before tax attributable to domestic entities	2,352,344	3,583,617
Losses before tax attributable to foreign entities	11,013,388	2,138,299
	13,365,732	5,721,916
Current tax charge attributable to domestic entities	3,384	-
Current tax charge attributable to foreign entities	338,134	318,478
	341,518	318,478
Deferred tax charge attributable to foreign entities	2,443	6,005

Amortisation profile of intangible assets

The Company expects to record amortization expense from 2009 onwards as follows:

Year ending 30 June:	€
2010	14,594
2011	14,170
2012	13,607
2013	7,159
2014	6,532
	56,062

Development Stage Entity

Since it has not realised any revenues from its planned principal operations, the Group meets the definition of a development stage entity under US GAAP. As a development stage entity, the Group is required to disclose the deficit accumulated during the development stage and cumulative statements of operations and cash flows from inception to the current balance sheet date.

Consolidated income statement	Period from 27 May 2007 (inception) to 30.06.2009 €
Research and development	5,482,508
General and administration	14,300,909
Impairment of property, plant and equipment	134,505
Total operating cost	19,917,922
Other (income)/ expenses	
Interest income	(2,450,119)
Interest expense	2,225,278
Loss before tax	19,693,081
Income tax expense	659,996
Net loss	20,353,077

Consolidated statement of changes in equity

	Ordinary 'A' Shares	Ordinary 'A' Share Capital €	Ordinary 'B' Shares	Ordinary 'B' Share Capital €	Share premium €	Foreign currency translation reserve €	Accumulated deficit €	Total €	Non-controlling interest €	Total equity €
Balance at 27 May 2007	-	-	-	-	-	-	-	-	-	-
(Loss)/ income and comprehensive loss for the period	-	-	-	-	-	-	(478,757)	(478,757)	92,181	(386,576)
Issue of share capital for cash	2,000	2,000	-	-	-	-	-	2,000	-	2,000
Balance at 1 July 2007	2,000	2,000	-	-	-	-	(478,757)	(476,757)	92,181	(384,576)
(Loss)/ income for the year	-	-	-	-	-	-	(6,207,952)	(6,207,952)	167,558	(6,040,394)
Other comprehensive expense for the year	-	-	-	-	-	(14,726)	-	(14,726)	-	(14,726)
Total comprehensive loss for the year	-	-	-	-	-	(14,726)	(6,207,952)	(6,222,678)	167,558	(6,055,120)
Issue of share capital for cash - 15 April 2008	-	-	151,000	151,000	-	-	-	151,000	-	8,371,478
Issue of share capital for cash - 25 April 2008	-	-	599,000	599,000	888,644	-	-	1,487,644	-	-
Issue of share capital for cash - 25 April 2008	1,798,000	1,798,000	-	-	320,902	-	-	2,118,902	-	-
Issue of share capital for cash - 30 April 2008	2,700,000	2,700,000	-	-	275,288	-	-	2,975,288	-	-
Issue of share capital for cash - 30 June 2008	-	-	750,000	750,000	888,644	-	-	1,638,644	-	-
Balance at 30 June 2008	**4,500,000**	**4,500,000**	**1,500,000**	**1,500,000**	**2,373,478**	**(14,726)**	**(6,686,709)**	**1,672,043**	**259,739**	**1,931,782**
Loss for the year	-	-	-	-	-	-	(13,666,368)	(13,666,368)	(40,882)	(13,707,250)
Other comprehensive income for the year	-	-	-	-	-	35,200	-	35,200	-	35,200
Total comprehensive loss for the year	-	-	-	-	-	**35,200**	**(13,666,368)**	**(13,631,168)**	**(40,882)**	**(13,672,050)**

	Ordinary 'A' Shares	Ordinary 'A' Share Capital €	Ordinary 'B' Shares	Ordinary 'B' Share Capital €	Share premium €	Foreign currency translation reserve €	Accumulated deficit €	Total €	Non-controlling interest €	Total equity €
Issue of share capital to settle related party loan - 29 August 2008	13,192,536	13,192,536	-	-	-	-	-	13,192,536	-	13,192,536
Issue of share capital for cash - 3 March 2009	7,600,000	7,600,000	-	-	-	-	-	7,600,000	-	7,600,000
Issue of share capital for cash - 7 May 2009	17,800,000	17,800,000	-	-	-	-	-	17,800,000	-	17,800,000
Issue of share capital for cash - 26 April 2009	3,300,000	3,300,000	-	-	-	-	-	3,300,000	-	3,300,000
Balance at 30 June 2009	**46,392,536**	**46,392,536**	**1,500,000**	**1,500,000**	**2,373,478**	**20,474**	**(20,353,077)**	**29,933,411**	**218,857**	**30,152,268**

	Period from 27 May 2007 (inception) through 30.06.2009 €
Cash flows from operating activities	
Loss before tax	(19,566,686)
Adjustments for:	
Depreciation and amortisation	175,592
Impairment of property, plant and equipment	134,505
Interest expense	2,225,278
Interest income	(2,450,119)
	(19,481,430)
Movement in receivables	(2,790,539)
Movement in trade and other payables	6,008,629
	(16,263,340)
Interest paid	(2,225,278)
Taxation paid	(256,435)
Interest received	2,450,119
Net cash flows from operating activities	(16,294,934)
Cash flows from investing activities	
Acquisition of intangible assets	(109,190)
Acquisition of freehold land	(3,195,009)
Acquisition of property, plant and equipment	(14,667,165)
Net cash flows from investing activities	(17,971,364)
Cash flows from financing activities	
Proceeds from bank borrowings	26,745,752
Proceeds from loans due to shareholders	13,192,536
Proceeds from issue of share capital	37,073,478
Net cash flows from financing activities	77,011,766
Net movement in cash and cash equivalents	42,745,468
Cash and cash equivalents at the beginning of the period	-
Effect of foreign exchange rate changes	(6,180)
Cash and cash equivalents at the end of the period	42,739,288

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction to Unaudited Pro Forma Condensed Combined Financial Information

On March 26, 2010 (the “Effective Date”), SunPower Corporation (“SunPower” or the “Company”) completed its acquisition of SunRay Malta Holdings Limited (“SunRay”), a European solar power plant developer company organized under the laws of Malta, under which SunPower purchased all the issued share capital of SunRay. As a result of the completion of the acquisition, SunRay has become a wholly-owned subsidiary of SunPower and the results of SunRay have been included in the consolidated results of SunPower since March 26, 2010. As part of the acquisition, SunPower acquired SunRay’s project pipeline of solar photovoltaic projects in Italy, France, Israel, Spain, the United Kingdom and Greece. The pipeline consists of projects in various stages of development. SunRay’s power plant dev elopment and project finance team consists of approximately 70 employees.

The total consideration for the acquisition was approximately $296.1 million, including approximately: (i) $263.4 million paid in cash to SunRay’s class A shareholders, class B shareholders and class C shareholders; (ii) $18.7 million paid in cash to repay outstanding debt of SunRay; and (iii) $14.0 million in promissory notes issued by SunPower North America, LLC, a wholly-owned subsidiary of the Company, and guaranteed by SunPower. A portion of the purchase price allocated to SunRay’s class A shareholders, class B shareholders and certain non-management class C shareholders (approximately $244.4 million in total) was paid by SunPower in cash and the remaining portion of the purchase price allocated to SunRay’s class C management shareholders was paid with a combination of approximately $19.0 million in cash and approx imately $14.0 million in promissory notes.

The $14.0 million in promissory notes issued to SunRay’s management shareholders have been structured to provide a retention incentive. All of the promissory notes provide that if the management shareholder’s employment is terminated after March 26, 2010 by SunPower for “cause” or by the management shareholder without “good reason,” the amounts then remaining under the promissory notes will be cancelled. In general, the risk of cancellation of most of these notes will lapse as to one-half of the principal amount on the date that is either six or nine months after March 26, 2010, depending upon the note, and as to the other half on the date that is either twelve or eighteen months after March 26, 2010. Since the vesting and payment of the promissory notes are contingent on future employment, the promiss ory notes are considered deferred compensation and therefore are not included in the purchase price allocated to the net assets acquired.

Approximately $32.3 million of the purchase price paid and promissory notes payable to certain principal shareholders of SunRay will be held in escrow for up to two years following March 26, 2010, and be subject to potential indemnification claims that may be made by SunPower during that period. The escrow fund consists of approximately $28.7 million paid in cash and approximately $3.6 million in promissory notes issued by SunPower North America, LLC. The escrow is generally tied to compliance with the representations and warranties made as part of the acquisition. Therefore, the $28.7 million in cash of the $263.4 million cash consideration is considered a part of the purchase price allocated to the net assets acquired. The funds in escrow, less any amounts relating to paid or pending claims, will be released two years following March 2 6, 2010.

SunPower reports on a fiscal-year basis and ends its quarters on the Sunday closest to the end of the applicable calendar quarter, except in a 53-week fiscal year, in which case the additional week falls into the fourth quarter of that fiscal year. SunPower’s fiscal year 2009 consists of 53 weeks. SunRay’s fiscal year ends on June 30 of each year, with six month interim periods ending on December 31 of each year.

SunRay reports under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). Management has determined that there are no quantitative differences between IFRS and generally accepted accounting principles in the United States of America (“US GAAP”) that are applicable to SunRay for the periods presented.

The unaudited pro forma condensed combined balance sheet is based on the historical condensed consolidated balance sheet of SunPower and the historical consolidated accounting records of SunRay as of January 3, 2010 and December 31, 2009, respectively, and has been prepared to reflect the acquisition as if it had been consummated on January 3, 2010. The balance sheet information for SunRay has been derived, without material modification, from SunRay's historical consolidated accounting records and converted from Euros into US dollars at the rate of 1.4344 to the Euro.

The unaudited pro forma condensed combined statement of operations is based on the historical results of SunPower and the historical consolidated accounting records of SunRay for the twelve months ended January 3, 2010 and December 31, 2009, respectively, as if the acquisition had been completed at the start of SunPower's 2009 fiscal year. SunRay's historical results have been derived, without material modification, from SunRay's historical consolidated accounting records by aggregating the historical consolidated accounting records for the six months period ended December 31, 2009 and the statements of operations for the year ended June 30, 2009 and deducting the historical consolidated accounting records for the six months period ended December 31, 2008. The statement of operations information for SunRay has been conv erted from Euros into US dollars using the average exchange rate for the twelve months ended January 3, 2010 at the rate of 1.39463 to the Euro. For ease of reference, the unaudited pro forma condensed combined financial information uses SunPower's period-end date and no adjustments were made to SunRay's historical consolidated accounting records for the different period-end date.

SunPower has accounted for this acquisition using the acquisition method. SunPower preliminarily allocated the purchase price to the acquired assets and liabilities based on their estimated fair values at the acquisition date as summarized in Note 1 to this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is based on estimates and assumptions which are preliminary and has been made solely for purposes of developing such pro forma information. In connection with the plan to integrate the operations of SunPower and SunRay, SunPower anticipates that non-recurring charges, such as costs associated with system implementation, relocation expenses, severance and other costs related to exit or disposal activities, will be incurred. SunPower is not able to determine the timing, nature and amount of these charges as of the date of this current report. However, these charges could affect the combined results of operations of SunPower and SunRay in the period in which they are recorded. The unaudited pro forma condensed combined financial information does not include the effects of the costs associated with any integration activities resulting from the transaction, as they are non-recurring in nature and not factually supportable at the time that the unaudited pro forma condensed combined financial information was prepared. In addition, the pro forma condensed combined financial statements do not include any potential operating efficiencies or cost savings from expected synergies of combining the companies. The unaudited pro forma condensed combined financial information is not necessarily an indication of the results that would have been achieved had the acquisition been consummated as of the dates indicated or that may be achieved in the future. The unaudited pro forma condensed combined financial information is based upon the historical consolidated financial statements of SunPower and the historical consolidated accounting records of SunRay and should be read in conjunction with:

- the accompanying notes to these unaudited pro forma condensed combined financial information;
- the separate historical financial statements of SunPower as of and for the year ended January 3, 2010 and information under the caption "Risk Factors" included in SunPower's Annual Report on Form 10-K which have been filed with the SEC; and
- the separate historical financial statements of SunRay as of and for the years ended June 30, 2009 and June 30, 2008, which have been filed as an exhibit to this current report on Form 8-K/A.

All intercompany balances and profits or losses from transactions between SunPower and SunRay have been eliminated in these pro forma condensed combined financial information.

PRO FORMA CONDENSED COMBINED BALANCE SHEETS
AS OF JANUARY 3, 2010
(In thousands)
(Unaudited)

	Historical SunPower	Historical SunRay	Pro Forma Adjustments	Notes	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 615,879	$ 14,596	$ (282,090)	(a)	
			(6,363)	(b)	$ 342,022
Restricted cash and cash equivalents, current portion	61,868	38,512	-		100,380
Short-term investments	172	-	-		172
Accounts receivable, net	248,833	2,693	(785)	(c)	250,741
Costs and estimated earnings in excess of billings	26,062	-	(7,152)	(d)	18,910
Inventories	202,301	-	-		202,301
Assets held-for-sale	-	465	-		465
Advances to suppliers, current portion	22,785	-	-		22,785
Prepaid expenses and other current assets	104,442	18,264	-		122,706
Total current assets	1,282,342	74,530	(296,390)		1,060,482
Restricted cash and cash equivalents, net of current portion	248,790	-	-		248,790
Property, plant and equipment, net	682,344	154,969	7,152	(d)	
			28,432	(e)	872,897
Project assets	9,607	13,425	85,359	(f)	108,391
Goodwill	198,163	-	133,187	(g)	331,350
Other intangible assets, net	24,974	-	1,120	(h)	26,094
Advances to suppliers, net of current portion	167,843	-	-		167,843
Other long-term assets	81,973	85	-		82,058
Total assets	$ 2,696,036	$ 243,009	$ (41,140)		$ 2,897,905
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable	$ 234,692	$ 5,070	$ (785)	(c)	$ 238,977
Accrued liabilities	114,008	20,821	(1,239)	(i)	133,590
Billings in excess of costs and estimated earnings	17,346	-	-		17,346
Short-term debt and current portion of long-term debt	11,250	38,459	-		49,709
Convertible debt, current portion	137,968	-	-		137,968
Customer advances, current portion	19,832	-	-		19,832
Total current liabilities	535,096	64,350	(2,024)		597,422
Long-term debt	237,703	140,374	3,028	(j)	381,105
Convertible debt, net of current portion	398,606	-	-		398,606
Customer advances, net of current portion	72,288	-	-		72,288
Long-term deferred tax liability	6,777	11	-		6,788
Other long-term liabilities	70,045	3,732	(1,239)	(i)	72,538
Total liabilities	1,320,515	208,467	(235)		1,528,747
Stockholders' equity:					
Common stock	97	76,889	(76,889)	(k)	97
Additional paid-in capital	1,305,032	14,367	(14,367)	(k)	1,302,617
Accumulated other comprehensive income (loss)	(17,357)	288	(288)	(k)	(14,942)
Retained earnings (accumulated deficit)	100,733	(57,002)	57,002	(k)	
			(6,363)	(b)	94,370
	1,388,505	34,542	(40,905)		1,382,142
Less: shares of class A common stock held in treasury, at cost	(12,984)	-	-		(12,984)
Total stockholders' equity	1,375,521	34,542	(40,905)		1,369,158
Total liabilities and stockholders' equity	$ 2,696,036	$ 243,009	$ (41,140)		$ 2,897,905

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Year Ended January 3, 2010				
	SunPower	SunRay	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue:					
Systems	$ 589,470	$ 2,717	$ (144,162)	(l)	$ 448,025
Components	934,813	-	-		934,813
Total revenue	1,524,283	2,717	(144,162)		1,382,838
Operating costs and expenses:					
Cost of systems revenue	498,594	-	(96,863)	(m)	
			1,417	(n)	403,148
Cost of components revenue	741,969	-	-		741,969
Research and development	31,642	7,152	-		38,794
Selling, general and administrative	190,244	28,124	6,032	(n)	
			224	(o)	
			11,454	(p)	236,078
Total operating costs and expenses	1,462,449	35,276	(77,736)		1,419,989
Operating income (loss)	61,834	(32,559)	(66,426)		(37,151)
Other income (expense):					
Interest income	2,109	98	(846)	(q)	1,361
Interest expense	(35,635)	(2,495)	-		(38,130)
Gain on purchased options	21,193	-	-		21,193
Other, net	(5,229)	(2,350)	-		(7,579)
Other income (expense), net	(17,562)	(4,747)	(846)		(23,155)
Income (loss) before income taxes and equity in earnings of unconsolidated investees	44,272	(37,306)	(67,272)		(60,306)
Provision for (benefit from) income taxes	21,028	229	-		21,257
Income (loss) before equity in earnings of unconsolidated investees	23,244	(37,535)	(67,272)		(81,563)
Equity in earnings of unconsolidated investees	9,929	-	-		9,929
Net income (loss)	$ 33,173	$ (37,535)	$ (67,272)		$ (71,634)
Net income (loss) per share of class A and class B common stock:					
Basic	$ 0.36				$ (0.79)
Diluted	$ 0.36				$ (0.79)
Weighted-average shares:					
Basic	91,050				91,050
Diluted	92,746				91,050

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information is prepared in accordance with Securities and Exchange Commission Regulation S-X Article 11, using the acquisition method, and is based on the historical financial statements of SunPower and the historical consolidated accounting records of SunRay after: (i) elimination of all intercompany balances and profits or losses from transactions between SunPower and SunRay; (ii) giving effect to the cash paid by SunPower to consummate the acquisition; and (iii) other pro forma adjustments. Certain reclassifications have been made to conform SunRay's historical consolidated accounting records to SunPower's historical financial statement presentation. SunPower used the month end exchange rate to remeasure the currency translation from Euro to US dollar on the balance sheet and used the average exchange rate of the twelve month period presented to remeasure the currency translation on the statement of operations. The Euro amounts have been translated into US dollars at the rate of 1.4344 to the Euro for the balance sheet. For the twelve month statement of operations, the Euro amounts have been translated into US dollars at the rate of 1.39463 to the Euro.

The unaudited pro forma condensed combined balance sheet is based on the historical condensed consolidated balance sheets of SunPower and the historical consolidated accounting records of SunRay as of January 3, 2010 and December 31, 2009, respectively, and has been prepared to reflect the acquisition as if it had been consummated on January 3, 2010. The unaudited pro forma condensed combined statement of operations is based on the historical results of SunPower and the historical consolidated accounting records of SunRay for the twelve months ended January 3, 2010 and December 31, 2009, respectively, as if the acquisition had been completed at the start of SunPower's 2009 fiscal year. For ease of reference, the unaudited pro forma condensed combined financial information uses SunPower's period-end date and no adjustments wer e made to SunRay's historical consolidated accounting records for the different period-end dates.

The unaudited pro forma condensed combined financial information is based on estimates and assumptions which are preliminary and has been made solely for purposes of developing such pro forma information. The unaudited pro forma condensed combined financial information is not necessarily an indication of the results that would have been achieved had the acquisition been consummated as of the dates indicated or that may be achieved in the future.

2. Preliminary Purchase Price Allocation

The preliminary allocation of the purchase price on March 26, 2010 was as follows:

(In thousands)	Amount
Net tangible assets acquired	$ 48,999
Project assets	98,784
Purchased technology	1,120
Goodwill	133,187
Total purchase consideration	$ 282,090

The fair value of net tangible assets acquired on March 26, 2010 consisted of the following:

(In thousands)	Amount
Cash and cash equivalents	$ 9,391
Restricted cash and cash equivalents	46,917
Accounts receivable, net	5,891
Prepaid expenses and other assets	54,584
Assets held-for-sale (1)	175,439
Property, plant and equipment, net	455
Total assets acquired	292,677
Accounts payable	(16,479)
Other accrued expenses and liabilities	(52,984)
Debt	(174,215)
Total liabilities assumed	(243,678)
Net assets acquired	$ 48,999

(1) Assets classified as "Property, plant and equipment, net" in the unaudited pro forma condensed combined balance sheet as of January 3, 2010.

The difference between the fair value of the net tangible assets acquired on the March 26, 2010 acquisition date and as of the January 3, 2010 date of the pro forma condensed combined balance sheet is not significant. Since the Company's purchase price allocation is not fully complete, the Company may be subject to goodwill adjustments as additional information relating to the fair value of project assets and the recognition of prepaid expenses, other current assets, accounts payable and other accrued liabilities becomes available. Assets held-for-sale represent project assets which are available for immediate sale and the sale of which is probable. All receivables and payables between SunPower and SunRay at the acquisition date were eliminated in purchase accounting effective March 26, 2010.

In the Company's determination of the fair value of the project assets and purchased technology acquired, it considered, among other factors, three generally accepted valuation approaches: the income approach, the market approach and the cost approach. The Company selected the approaches that it believed to be most indicative of the fair value of the assets acquired.

Project Assets

The project assets totaling approximately $98.8 million can be broken down into two distinct groups: (i) projects and EPC pipeline, which relate to the development of power plants; and (ii) operation and maintenance ("O&M") pipeline, which relate to maintenance contracts that are established after the developed plants are sold. The Company applied the income approach using the Multi-Period Excess Earnings Method based on estimates and assumptions of future performance of these project assets provided by SunRay's and our management to determine the fair value of the project assets. SunRay's and our management's estimates and assumptions regarding the fair value of the project assets is derived from probability adjusted cash flows of certain project assets acquired based on the varying development stages o f each project asset on the acquisition date. The Company anticipates amortizing the project assets based on the pattern of economic benefit provided using the same probability adjusted cash flows from the sale of solar power plants over estimated lives of approximately 4 years from the date of acquisition. Determination of the classification of the amortization of the project assets is based upon preliminary estimates and assumptions and could change.

Purchased Technology

The Company applied the cost approach to calculate the fair value of internally developed technologies related to the project development business. The Company determined the fair value of the purchased technology totaling approximately $1.1 million based on estimates and assumptions for the cost of reproducing or replacing the asset based on third party charges, salaries of employees and other internal development costs incurred. The Company is amortizing the purchased technology to "Selling, general and administrative" expense on a straight-line basis over estimated lives of 5 years.

Goodwill

Of the total estimated purchase price paid at the time of acquisition, approximately $133.2 million has been allocated to goodwill within the Company's Systems Segment. Goodwill represents the excess of the purchase price of an acquired business over the fair value of the underlying net tangible and other intangible assets and is not deductible for tax purposes. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and other intangible assets was the acquisition of an assembled workforce, synergies in technologies, skill sets, operations, customer base and organizational cultures.

3. Pro Forma Adjustments

Pro forma adjustments are necessary to reflect the purchase price, to reflect amounts related to SunRay's net tangible and intangible assets at an amount equal to the estimate of their fair values, to reflect the amortization expense related to the estimated amortizable other intangible assets and to reflect expense incurred from the promissory notes. All intercompany balances and profits or losses from transactions between SunPower and SunRay have been eliminated in this unaudited pro forma condensed combined financial information. The pro forma combined provision for income taxes does not necessarily reflect the amount that would have resulted had SunPower and SunRay filed consolidated income tax returns during the periods presented.

The pro forma adjustments included in the unaudited pro forma condensed combined financial information are as follows:

(a) To reflect the cash consideration paid by SunPower in connection with the acquisition;
(b) To reflect estimated acquisition-related costs of approximately $6.4 million such as legal, accounting, valuation and other professional services to consummate the acquisition that are not yet reflected in the historical results of SunPower and the historical consolidated accounting records of SunRay as of January 3, 2010 and December 31, 2009, respectively. These costs are expensed as incurred;
(c) To eliminate trade accounts receivable and payable between SunPower and SunRay;
(d) To reclassify costs and estimated earnings in excess of billings between SunPower and SunRay to property, plant and equipment;
(e) To record the fair value of SunRay's property, plant and equipment;
(f) To record the fair value of SunRay's project and EPC pipeline and O&M pipeline;
(g) To record SunRay's goodwill acquired;
(h) To record the fair value of SunRay's internally developed technologies;
(i) To eliminate intercompany deferred O&M services revenue between SunPower and SunRay;
(j) To eliminate SunRay's debt issuance costs related to the Cassiopea project loan;
(k) To eliminate SunRay's historical stockholders' equity;
(l) To eliminate systems revenue on sales from SunPower to SunRay;
(m) To eliminate cost of systems revenue on sales from SunPower to SunRay;
(n) To record amortization of SunRay's project assets acquired. Determination of the classification of the amortization of the project assets is based upon preliminary estimates and assumptions and could change;
(o) To record amortization of SunRay's internally developed technologies acquired;
(p) To record the value of the vesting of promissory notes issued by SunPower to SunRay's management upon the provision of post-combination services assuming such agreements were entered into at the start of SunPower's 2009 fiscal year and there were no terminations; and
(q) To reflect an estimated reduction of interest income as a result of the cash used in the acquisition.