

# SunRun Inc.

Consolidated Financial Statements for the  
Years Ended December 31, 2009 and 2008,  
and Independent Auditors' Report

CONFIDENTIAL - PRODUCED BY PG&E UNDER PUBLIC UTILITIES CODE § 583

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# SUNRUN INC.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of  
SunRun Inc.:

We have audited the accompanying consolidated balance sheets of SunRun Inc. and subsidiaries (the "Company") as of December 31, 2009 and 2008, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 evaluating 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 Company at December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2, the Company changed its method of reporting noncontrolling interests and accounting for uncertainty in income taxes in 2009.

*Deloitte & Touche LLP*

September 3, 2010

**SUNRUN INC.**

**CONSOLIDATED BALANCE SHEETS  
AS OF DECEMBER 31, 2009 AND 2008**

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Redacted

**SUNRUN INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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Redacted

SUNRUN INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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Redacted

**SUNRUN INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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Redacted

**SUNRUN INC.**

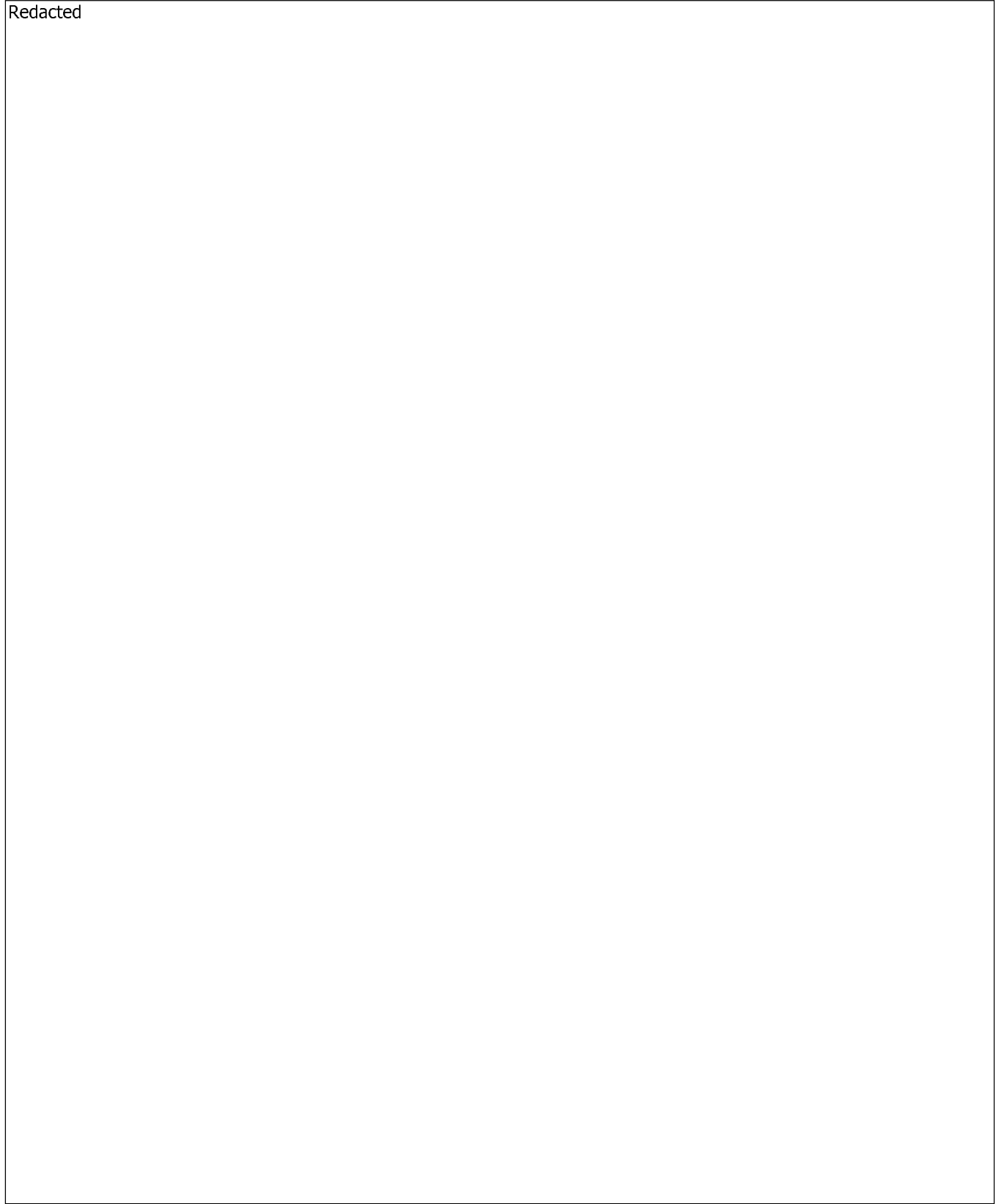
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

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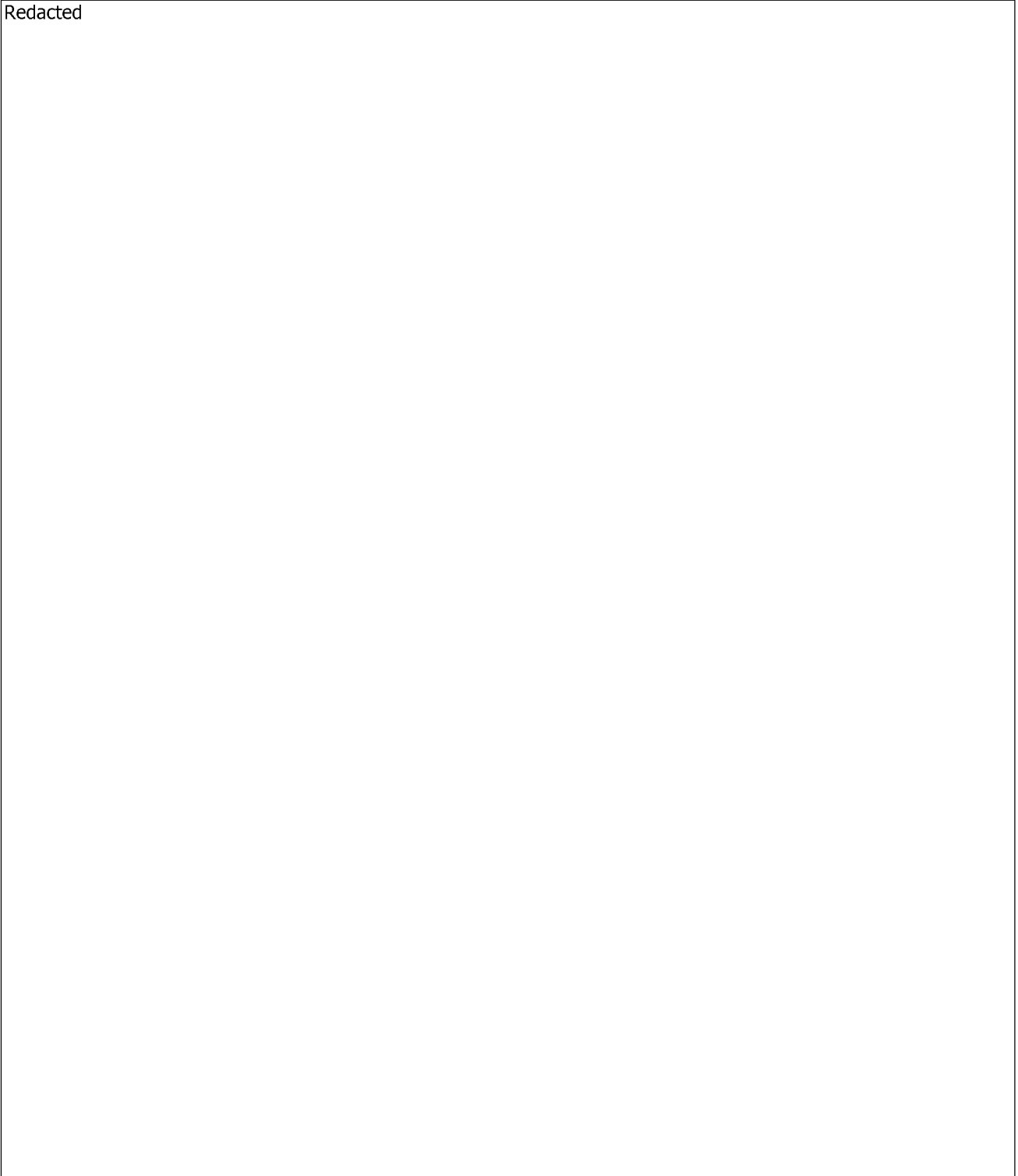
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