

40				1	EUR	
Nr.	Date of the deposition	No. 0871.022.584	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **HAVELLS SYLVANIA BELGIUM**

Legal form: **PLLC**

Address: **Industriepark**

Nr.: **13**

Postal Code: **3300**

City: **Tienen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Leuven**

Internet address *:

Company number:

0871.022.584

DATE **23/10/2007** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

6/05/2014

concerning the financial year covering the period from

1/01/2013

till

31/12/2013

Previous period from

1/01/2012

till

31/12/2012

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Elst Marc Profession : Bediende

Della Faillestraat 43, 2930 Brasschaat, Belgium

Title : Managing director

Jain Neeraj

Flat 82, Shiana Greens, Indirapuram 82 Ghaziabad, India

Title : Managing director

Mandate : - 17/04/2013

Bansal Yogesh

Quadrant Court, a Empire Way 4, HA9 9BY Wembley, London, United Kingdom

Title : Managing director

Mandate : 15/02/2013

Enclosed to these annual accounts:

Total number of pages deposited: **31** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.16, 5.17.2, 8, 9

Signature
(name and position)

Marc Elst

Zaakvoerder

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Ernst & Young Bedrijfsrevisoren CALL 0446.334.711

J. Englishstraat 52, 2140 Borgerhout (Antwerpen), Belgium

Title : Auditor, Number of membership : B160

Represented by:

Boons Robert

J. Englishstraat 52 , 2140 Borgerhout (Antwerpen), Belgium

Number of membership : A1165

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	138.830,99	24.238,87
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	138.830,99	24.238,87
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	27.389,20	15.282,94
Leasing and other similar rights		25		
Other tangible fixed assets		26	111.441,79	8.955,93
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28		
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	1.420.907,81	1.663.904,69
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	1.417.351,62	1.659.943,09
Trade debtors		40	1.033.481,88	1.131.228,69
Other amounts receivable		41	383.869,74	528.714,40
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	608,83	67,22
Deferred charges and accrued income	5.6	490/1	2.947,36	3.894,38
TOTAL ASSETS		20/58	1.559.738,80	1.688.143,56

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	92.633,32	65.100,10
Capital	5.7		10	111.518,30	111.518,30
Issued capital			100	111.518,30	111.518,30
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	5.049,13	5.049,13
Legal reserve			130	5.049,13	5.049,13
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses)			14	-23.934,11	-51.467,33
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	42.329,16	758,66
Provisions for liabilities and charges			160/5	42.329,16	758,66
Pensions and similar obligations			160	42.329,16	758,66
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	1.424.776,32	1.622.284,80
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	1.424.776,32	1.622.284,80
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	355.783,36	493.975,01
Suppliers			440/4	355.783,36	493.975,01
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	1.068.992,96	1.128.309,79
Taxes			450/3	547.199,79	447.477,83
Remuneration and social security			454/9	521.793,17	680.831,96
Other amounts payable			47/48		
Accrued charges and deferred income	5.9		492/3		
TOTAL LIABILITIES			10/49	1.559.738,80	1.688.143,56

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	4.845.934,23	4.620.421,31
Turnover		70	3.950.616,38	3.692.209,68
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	895.317,85	928.211,63
Operating charges		60/64	4.667.699,96	4.600.806,16
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	1.842.853,57	1.896.650,90
Remuneration, social security costs and pensions(+)/(-)	5.10	62	2.730.719,20	2.670.514,79
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	42.967,64	28.840,19
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	41.570,50	-8.751,14
Other operating charges	5.10	640/8	9.589,05	13.551,42
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	178.234,27	19.615,15
Financial income		75	7.048,85	15.340,25
Income from financial fixed assets		750		
Income from current assets		751	7.048,83	15.339,34
Other financial income	5.11	752/9	0,02	0,91
Financial charges	5.11	65	31.275,52	27.793,57
Debt charges		650	29.419,50	26.230,89
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	1.856,02	1.562,68
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	154.007,60	7.161,83

	Codes	Period	Previous period
Extraordinary income	76		30.519,15
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		30.519,15
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	154.007,60	37.680,98
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	126.474,38	83.795,75
Income taxes	670/3	126.474,38	83.795,75
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	27.533,22	-46.114,77
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	27.533,22	-46.114,77

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-23.934,11	-51.467,33
Gain (loss) to be appropriated(+)/(-)	(9905)	27.533,22	-46.114,77
Profit (loss) to be carried forward(+)/(-)	14P	-51.467,33	-5.352,56
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-23.934,11	-51.467,33
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	275.039,69

Movements during the period

Acquisitions, including produced fixed assets
 Sales and disposals
 Transfers from one heading to another (+)/(-)

8163	24.519,86
8173	39.399,18
8183	

Acquisition value at the end of the period

8193	260.160,37
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Revaluation surpluses at the end of the period

8253P	xxxxxxxxxxxxxxx
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Movements during the period

Recorded
 Acquisitions from third parties
 Cancelled
 Transfers from one heading to another (+)/(-)

8213
8223
8233
8243

Revaluation surpluses at the end of the period

8253

Depreciation and amounts written down at the end of the period

8323P	xxxxxxxxxxxxxxx	259.756,75
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Movements during the period

Recorded
 Written back
 Acquisitions from third parties
 Cancelled owing to sales and disposals
 Transfers from one heading to another (+)/(-)

8273	12.413,60
8283	
8293	
8303	39.399,18
8313	

Depreciation and amounts written down at the end of the period

8323	232.771,17
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NET BOOK VALUE AT THE END OF THE PERIOD

(24)	<u>27.389,20</u>
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OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	427.487,23
8165	133.039,90	
8175	100.959,84	
8185		
8195	459.567,29	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	418.531,30
8275	30.554,04	
8285		
8295		
8305	100.959,84	
8315		
8325	348.125,50	
(26)	<u>111.441,79</u>	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	111.518,30
(100)	111.518,30	

Changes during the period:

Structure of the capital
 Different categories of shares
 AANDELEN ZONDER VERMELDING VAN NOMINALE WAARDE
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	111.518,30	186
8702	XXXXXXXXXXXXXXXX	186
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (<i>headings 17 and 42/48 of liabilities</i>)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (<i>heading 450/3 of the liabilities</i>)		
Expired taxes payable	9072	
Non expired taxes payable	9073	353.751,69
Estimated taxes payable	450	193.448,10
Remuneration and social security (<i>heading 454/9 of the liabilities</i>)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	521.793,17

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

COMMISSIE VERKOOP LAMPEN EN ARMATUREN

Allocation into geographical markets

België

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
COMMISSIE VERKOOP LAMPEN EN ARMATUREN		3.950.616,38	3.692.209,68
Allocation into geographical markets			
België		3.950.616,38	3.692.209,68
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	34	35
Average number of employees calculated in full-time equivalents	9087	34,7	33,6
Number of actual worked hours	9088	54.343	52.704
Personnel costs			
Remuneration and direct social benefits	620	1.729.070,92	1.753.007,23
Employers' social security contributions	621	707.388,67	659.565,78
Employers' premiums for extra statutory insurances	622	105.920,72	96.743,06
Other personnel costs	623	145.251,07	152.447,58
Old-age and widows' pensions	624	43.087,82	8.751,14
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	41.570,50	-8.751,14
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115	42.329,16	
Uses and write-back	9116	758,66	8.751,14
Other operating charges			
Taxes related to operation	640	9.589,05	13.551,42
Other charges	641/8		
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	1	
Average number calculated as full-time equivalents	9097	0,2	0,5
Number of actual worked hours	9098	527	952
Charges to the enterprise	617	15.029,00	32.163,48

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125
 Interest subsidies 9126

Allocation of other financial income

Wisselresultaten 0,02 0,91

Amounts written down off loan issue expenses and repayment premiums 6501

Intercalary interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510
 Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560
 Uses and write-backs 6561

Allocation of other financial charges

Bankkosten 1.843,33 1.501,14
 Discontokosten 61,54
 Wisselresultaten 12,69

Codes	Period	Previous period
9125		
9126		
	0,02	0,91
6501		
6503		
6510		
6511		
653		
6560		
6561		
	1.843,33	1.501,14
		61,54
	12,69	

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Codes	Period
9134	126.474,38
9135	
9136	
9137	126.474,38
9138	
9139	
9140	
	255.723,14

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Verworpen uitgaven

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145	3.583.832,32	3.597.788,05
9146	6.737.727,70	6.902.222,54
9147	666.106,77	583.762,34
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the enterprise	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
	9153	

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages

Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	2.700.000,00
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages

Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

Pand op handelsfonds is een co-debiteurschap met de firma Havells Sylvania Lighting Belgium nv.

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Investments	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.417.351,62	1.655.445,04
After one year	9301		
Within one year	9311	1.417.351,62	1.655.445,04
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	145.106,06	247.061,18
After one year	9361		
Within one year	9371	145.106,06	247.061,18
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	7.048,83	15.339,34
Other financial income	9441		
Debts charges	9461	652,92	
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	15.000,00
95061	4.000,00
95062	3.175,00
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

,

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

**HAVELLS MALTA LIMITED
MERCHANTS STREEET 167
VALLETTA, Malta**

The enterprise draws up consolidated annual accounts data for the minor part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

**HAVELLS MALTA LIMITED
MERCHANTS STREET 167
VALLETTA, Malta**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 209

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	34,0	24,8	9,2
Part-time.....	1002	1,0		1,0
Total of full-time equivalents (FTE)	1003	34,7	24,8	9,9

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	53.443	39.755	13.688
Part-time	1012	900		900
Total	1013	54.343	39.755	14.588

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	2.657.585,98	2.079.800,88	577.785,10
Part-time.....	1022	30.045,40		30.045,40
Total	1023	2.687.631,38	2.079.800,88	607.830,50

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the previous period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	33,6	23,8	9,8
Number of hours actually worked	1013	52.704	38.502	14.202
Personnel costs	1023	2.661.763,65	2.050.126,47	611.637,18
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	33	1	33,8
By nature of the employment contract				
Contract for an indefinite period	110	33	1	33,8
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	24		24,0
primary education	1200			
secondary education	1201	15		15,0
higher education (non-university)	1202	7		7,0
university education	1203	2		2,0
Female	121	9	1	9,8
primary education	1210			
secondary education	1211	3	1	3,8
higher education (non-university)	1212	5		5,0
university education	1213	1		1,0
By professional category				
Management staff	130			
Employees	134	33	1	33,8
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,2	
151	527	
152	15.029,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	2		2,0
210	2		2,0
211			
212			
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

According to the reason for termination of the employment contract

Retirement

Unemployment with company allowance

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	3		3,0
310	3		3,0
311			
312			
313			
340			
341			
342			
343	3		3,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement (is) (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
3. Buildings*				
4. Plant, machinery and equipments *				
5. Vehicles*				
6. Office furniture *				
MEUBILAIR	S	NR	10,00 - 33,00	0,00 - 0,00
7. Other tangible fixed assets				
OVERIGE MATERIELE VASTE ACTIVA	S	NR	10,00 - 10,00	0,00 - 0,00

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period:

EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983:

EUR.

Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets

Inventories:

Inventories are valued at **acquisition cost** determined according to the method (*to be disclosed*) of the weighted average price method, FIFO, LIFO, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:

FIFO

2. Work in progress - finished goods:

3. Goods purchased for resale:

FIFO

4. Immovable property intended for sale:

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

Contracts in progress:

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract).

VALUATION RULES

4. Liabilities

Debts:

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

Verlag van de commissaris aan de algemene vergadering der vennoten van Havells Sylvania Belgium BVBA over de jaarrekening over het boekjaar afgesloten op 31 december 2013

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de statutaire jaarrekening (de "Jaarrekening") evenals de vereiste bijkomende vermeldingen. De Jaarrekening omvat de balans op 31 december 2013, de resultatenrekening van het boekjaar afgesloten op 31 december 2013 en de toelichting.

Verklaring zonder voorbehoud over de Jaarrekening

Wij hebben de controle uitgevoerd van de Jaarrekening van Havells Sylvania Belgium BVBA ("de Vennootschap") over het boekjaar afgesloten op 31 december 2013, opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Het balanstotaal bedraagt €1.559.738,80 en de resultatenrekening sluit af met een winst van het boekjaar van € 27.533,22.

Verantwoordelijkheid van het college van zaakvoerders voor het opstellen van de Jaarrekening

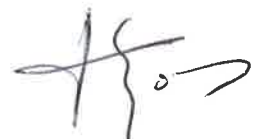
Het college van zaakvoerders is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de Jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.

Verantwoordelijkheid van de commissaris

Het is onze verantwoordelijkheid een oordeel over deze Jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de Jaarrekening geen afwijkingen van materieel belang bevat, als gevolg van fraude of het maken van fouten.

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de Jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de Jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.

Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de Vennootschap met betrekking tot het opstellen en de getrouwe weergave van de Jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de Vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door het college van zaakvoerders, alsook de voorstelling van de jaarrekening, als geheel beoordeeld.





Building a better
working world

**Verslag van de commissaris van 24 maart 2014 over de Jaarrekening
van Havells Sylvania Belgium BVBA over het boekjaar
afgesloten op 31 december 2013 (vervolg)**

Wij hebben van het bestuursorgaan en van de verantwoordelijken van de Vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen en wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Oordeel

Naar ons oordeel geeft de Jaarrekening afgesloten op 31 december 2013 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de Vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Bijkomende vermeldingen

Het college van zaakvoerders is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de Jaarrekening, alsook het naleven door de Vennootschap van het Wetboek van vennootschappen en van de statuten.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de Jaarrekening te wijzigen:

- ▶ Het jaarverslag over de Jaarrekening behandelt de door de wet vereiste inlichtingen en stemt overeen met de Jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de Vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.
- ▶ Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- ▶ Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Antwerpen, 24 maart 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Commissaris
vertegenwoordigd door

Robert Boons
Vennoot

Free translation from the Dutch original

Statutory auditor's report to the general meeting of partners of Havells Sylvania Belgium BVBA on the financial statements as of and for the year ended 31 December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements (the "Financial Statements") as well as the required additional comments. The Financial Statements include the balance sheet as of 31 December 2013, the income statement for the year ended 31 December 2013 and the notes.

Unqualified opinion on the Financial Statements

We have audited the Financial Statements of Havells Sylvania Belgium BVBA ("the Company") as of and for the year ended 31 December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 1.559.738,80 and the income statement shows a profit for the year of € 27.533,22.

Responsibility of the management board for the preparation of the Financial Statements

The management board is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design 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. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the



**Audit report dated 24 March 2014 on the Financial Statements
of Havelis Sylvania Belgium BVBA as of and
for the year ended 31 December 2013 (continued)**

management board and the presentation of the Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements as of and for the year ended 31 December 2013 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

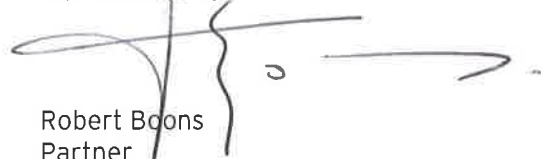
The management board is responsible for the preparation and content of the report of the management board on the Financial Statements and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Financial Statements:

- ▶ The report of the management board deals with the information required by law and is consistent with the Financial Statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the partners' meeting complies with the legal and statutory provisions.

Antwerp, 24 March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by



Robert Boons
Partner

Ref.: 14RBO0069