

40				1	EUR	
Nr.	Date of the deposition	No. 0421.873.289	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **HAVELLS SYLVANIA LIGHTING BELGIUM**

Legal form: **PLC**

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:

0421.873.289

DATE **31/10/2007** 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

Ribbons David Anthony

Tindall Cross, Harold Wood 38, RM3 OPB ROMFORD ESSEX, United Kingdom

Title : Director

Mandate : - 15/05/2013

Bhatia Rajesh

DLF CITY, PHASE-II, Ground Floor L 4/7, 122002 GURGOAN, India

Title : Director

Mandate : - 15/02/2013

Bansal Yogesh

Quadrant court Empire Way 4, HA9 GBY WEMBLEY LONDON, United Kingdom

Title : Director

Mandate : 15/02/2013

Everett Antony

Rambra Ribatallada 31, 08172 Barcelona, Spain

Title : Director

Mandate : 17/04/2013

Enclosed to these annual accounts:

Total number of pages deposited: **38** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.2, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.16, 5.17.2, 8, 9

Signature
(name and position)

YOGESH BANSAL

Bestuurder

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

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

Carpenter Matthew

The Laundry, Ashton N, PE8 5LD PETERBOROUGH, United Kingdom

Title : Director

Mandate : 28/05/2013

Ernst & Young 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	3.218.816,72	2.664.295,51
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	3.216.560,72	2.639.849,78
Land and buildings		22	502.193,52	536.799,62
Plant, machinery and equipment		23	1.720.185,71	1.193.321,75
Furniture and vehicles		24	29.665,86	15.836,89
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	964.515,63	893.891,52
	5.4/			
Financial fixed assets	5.5.1	28	2.256,00	24.445,73
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	2.256,00	24.445,73
Shares		284		
Amounts receivable and cash guarantees		285/8	2.256,00	24.445,73
CURRENT ASSETS		29/58	22.911.969,80	23.176.684,60
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	3.271.320,17	3.671.885,82
Stocks		30/36	3.271.320,17	3.671.885,82
Raw materials and consumables		30/31	2.373.996,53	2.634.793,78
Work in progress		32	758.366,64	817.174,30
Finished goods		33	125.034,86	198.216,72
Goods purchased for resale		34	13.922,14	21.701,02
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	19.628.698,24	19.477.147,29
Trade debtors		40	4.358.192,30	4.558.627,45
Other amounts receivable		41	15.270.505,94	14.918.519,84
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	4.719,17	7.681,03
Deferred charges and accrued income	5.6	490/1	7.232,22	19.970,46
TOTAL ASSETS		20/58	26.130.786,52	25.840.980,11

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	14.131.507,39	12.688.065,51
Capital	5.7		10	37.361.483,26	37.361.483,26
Issued capital			100	37.361.483,26	37.361.483,26
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	952.327,49	952.327,49
Legal reserve			130	883.908,88	883.908,88
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132	68.418,61	68.418,61
Available reserves			133		
Accumulated profits (losses)			14	-24.182.303,36	-25.625.745,24
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	5.725.643,33	6.772.264,96
Provisions for liabilities and charges			160/5	5.725.643,33	6.772.264,96
Pensions and similar obligations			160	4.101.016,22	4.777.403,66
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	1.624.627,11	1.994.861,30
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	6.273.635,80	6.380.649,64
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	6.147.957,65	6.257.685,73
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	3.259.668,61	3.321.681,76
Suppliers			440/4	3.259.668,61	3.321.681,76
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	2.888.289,04	2.936.003,97
Taxes			450/3	436.510,18	422.620,65
Remuneration and social security			454/9	2.451.778,86	2.513.383,32
Other amounts payable			47/48		
Accrued charges and deferred income	5.9		492/3	125.678,15	122.963,91
TOTAL LIABILITIES			10/49	26.130.786,52	25.840.980,11

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	27.865.189,29	26.436.007,57
Turnover		70	22.089.708,19	20.849.565,87
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	-131.989,52	-140.935,19
Own construction capitalised		72	3.769,00	49.401,50
Other operating income		74	5.903.701,62	5.677.975,39
Operating charges		60/64	27.334.152,38	24.187.173,58
Raw materials, consumables		60	10.247.956,10	9.443.411,64
Purchases		600/8	10.001.818,07	9.703.708,08
Decrease (increase) in stocks(+)/(-)		609	246.138,03	-260.296,44
Services and other goods		61	5.152.121,35	4.054.131,06
Remuneration, social security costs and pensions(+)/(-)	5.10	62	12.013.556,90	12.763.596,84
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	597.734,36	594.432,18
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	22.438,10	-2.320.392,04
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-1.046.621,63	-787.854,91
Other operating charges	5.10	640/8	346.967,20	439.848,81
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	531.036,91	2.248.833,99
Financial income		75	672.723,98	634.086,25
Income from financial fixed assets		750		
Income from current assets		751	544.326,91	499.799,71
Other financial income	5.11	752/9	128.397,07	134.286,54
Financial charges	5.11	65	38.894,21	131.239,77
Debt charges		650	32.468,75	36.818,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	6.425,46	94.421,77
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	1.164.866,68	2.751.680,47

	Codes	Period	Previous period
Extraordinary income	76	205.329,93	140.766,20
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		6.276,00
Other extraordinary income	764/9	205.329,93	134.490,20
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	1.370.196,61	2.892.446,67
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	-73.245,27	25.000,33
Income taxes	670/3		25.000,33
Adjustment of income taxes and write-back of tax provisions	77	73.245,27	
Profit (loss) for the period	9904	1.443.441,88	2.867.446,34
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	1.443.441,88	2.867.446,34

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-24.182.303,36	-25.625.745,24
Gain (loss) to be appropriated(+)/(-)	(9905)	1.443.441,88	2.867.446,34
Profit (loss) to be carried forward(+)/(-)	14P	-25.625.745,24	-28.493.191,58
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)	-24.182.303,36	-25.625.745,24
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		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	5.197.063,30
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another	8041		
Acquisition value at the end of the period	8051	5.197.063,30	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	5.197.063,30
Movements during the period			
Recorded	8071		
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another	8111		
Depreciation and amounts written down at the end of the period	8121	5.197.063,30	
NET BOOK VALUE AT THE END OF THE PERIOD	210		

GOODWILL

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

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
8053P	xxxxxxxxxxxxxxx	1.487.361,15
8023		
8033		
8043		
8053	1.487.361,15	
8123P	xxxxxxxxxxxxxxx	1.487.361,15
8073		
8083		
8093		
8103		
8113		
8123	1.487.361,15	
212	_____	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	8.673.539,86
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181	26.634,00	
Acquisition value at the end of the period	8191	8.700.173,86	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	8.136.740,24
Movements during the period			
Recorded	8271	61.240,10	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	8.197.980,34	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	502.193,52	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	38.374.186,36

Movements during the period

Acquisitions, including produced fixed assets

8162

Sales and disposals

8172

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

8182

1.059.959,82

Acquisition value at the end of the period

8192

39.434.146,18

Revaluation surpluses at the end of the period

8252P

xxxxxxxxxxxxxxx

Movements during the period

Recorded

8212

Acquisitions from third parties

8222

Cancelled

8232

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

8242

Revaluation surpluses at the end of the period

8252

Depreciation and amounts written down at the end of the period

8322P

xxxxxxxxxxxxxxx

37.180.864,61

Movements during the period

Recorded

8272

533.095,86

Written back

8282

Acquisitions from third parties

8292

Cancelled owing to sales and disposals

8302

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

8312

Depreciation and amounts written down at the end of the period

8322

37.713.960,47

NET BOOK VALUE AT THE END OF THE PERIOD

(23)

1.720.185,71

FURNITURE AND VEHICLES

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
8193P	xxxxxxxxxxxxxxx	1.761.911,64
8163		
8173		
8183	17.227,37	
8193	1.779.139,01	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	1.746.074,75
8273	3.398,40	
8283		
8293		
8303		
8313		
8323	1.749.473,15	
(24)	<u>29.665,86</u>	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

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
8196P	xxxxxxxxxxxxxxx	893.891,52
8166	1.174.445,30	
8176		
8186	-1.103.821,19	
8196	964.515,63	
8256P	xxxxxxxxxxxxxxx	
8216		
8226		
8236		
8246		
8256		
8326P	xxxxxxxxxxxxxxx	
8276		
8286		
8296		
8306		
8316		
8326		
(27)	<u>964.515,63</u>	

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	24.445,73
Movements during the period			
Additions	8583		
Repayments	8593	22.189,73	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	2.256,00	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Vooruitbetaalde kosten

Period
7.232,22

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	37.361.483,26
(100)	37.361.483,26	

Changes during the period:

Structure of the capital
 Different categories of shares
 AANDELEN ZONDER VERMELDING V. NOMINALE WAARDE

Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	37.361.483,26	2.962.497
8702	XXXXXXXXXXXXXXXX	2.962.497
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	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Voorziening voor technische waarborgen
Voorziening voor sanering voor vervuiling
Voorziening voor reorganisatie

Period
154.962,05
1.400.000,00
69.665,06

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	

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
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 (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	403.242,11
Estimated taxes payable	450	33.268,07

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	2.451.778,86

ACCRUED CHARGES AND DEFERRED INCOME

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

Vooruit ontvangen huur magazijn

Period
112.500,00

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Lampen		22.089.708,19	20.849.565,87
Allocation into geographical markets			
Frankrijk		22.089.708,19	20.849.565,87
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	239	242
Average number of employees calculated in full-time equivalents	9087	231,2	233,8
Number of actual worked hours	9088	275.856	289.282
Personnel costs			
Remuneration and direct social benefits	620	7.494.505,08	8.260.457,03
Employers' social security contributions	621	2.591.523,47	2.999.105,82
Employers' premiums for extra statutory insurances	622	481.092,20	597.692,75
Other personnel costs	623	767.006,79	656.709,54
Old-age and widows' pensions	624	679.429,36	249.631,70
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-676.387,44	-622.993,61
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	22.438,10	
Written back	9111		67.199,69
Trade debtors			
Recorded	9112		
Written back	9113		2.253.192,35
Provisions for risks and charges			
Additions	9115	83.436,45	249.631,70
Uses and write-back	9116	1.130.058,08	1.037.486,61
Other operating charges			
Taxes related to operation	640	346.967,20	439.848,81
Other charges	641/8		
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

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

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

WISSELRESULTATEN

BANKKOSTEN

DISCONTOKOSTEN VORDERINGEN

Codes	Period	Previous period
9125		
9126		
	128.397,07	134.286,54
6501		
6503		
6510		
6511		
653		
6560		
6561		
		88.171,72
	6.407,23	6.238,48
	18,23	11,57

EXTRAORDINARY RESULTS

Allocation other extraordinary income

WATERREMEDIATIE

BELASTINGSKREDIET R&D

Allocation other extraordinary charges

Period
165.939,26
39.390,67

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	9134
Excess of income tax prepayments and withholding taxes recorded under assets	9135
Estimated additional taxes	9136
	9137

Income taxes on previous periods

Taxes and withholding taxes due or paid	9138
Estimated additional taxes estimated or provided for	9139
	9140

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

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	9141	29.938.814,00
Accumulated tax losses deductible from future taxable profits	9142	28.082.341,00
Other deferred taxes representing assets		
INVESTERINGSAFTREK		1.144.149,00
NOTIONELE INTREST AFTREK		712.329,00
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

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)	9145	3.172.030,27	3.587.710,32
By the enterprise	9146	2.581.725,89	3.103.797,62

Amounts retained on behalf of third parties for

Payroll withholding taxes	9147	2.364.119,28	2.472.437,64
Withholding taxes on investment income	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	502.193,52
Amount of registration	9171	2.700.000,00
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****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**

Gewaarborgde toekenningen in geval van leven

Lijfrente = 0.6% S2 x a1 + 1.2% s2 x a2

waar S2 = het gedeelte van het salaris dat het plafond "pensioen" overtreft.

Er wordt rekening gehouden met de gemiddelde van de laatste vijf jaren.

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	19.343.633,81	19.314.688,96
After one year	9301		
Within one year	9311	19.343.633,81	19.314.688,96
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	117.150,34	162.566,73
After one year	9361		
Within one year	9371	117.150,34	162.566,73
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	15.130.103,95	15.136.799,62
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	544.326,91	499.799,71
Other financial income	9441		
Debts charges	9461		
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	45.000,00
95061	
95062	15.540,00
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:

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

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 STREET 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: 209 111

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	187,1	126,8	60,3
Part-time.....	1002	54,2	19,4	34,8
Total of full-time equivalents (FTE)	1003	231,2	142,7	88,5

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	228.392	165.231	63.161
Part-time	1012	47.464	18.816	28.648
Total	1013	275.856	184.047	91.809

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	9.564.166,18	7.721.564,33	1.842.601,85
Part-time.....	1022	1.769.961,36	960.892,14	809.069,22
Total	1023	11.334.127,54	8.682.456,47	2.651.671,07

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	233,8	144,5	89,3
Number of hours actually worked	1013	289.282	188.873	100.409
Personnel costs	1023	12.527.926,32	9.298.724,74	3.229.201,58
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	185	54	228,8
By nature of the employment contract				
Contract for an indefinite period	110	185	54	228,8
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	126	19	142,0
primary education	1200	1	3	3,5
secondary education	1201	90	11	99,3
higher education (non-university)	1202	28	5	32,2
university education	1203	7		7,0
Female	121	59	35	86,8
primary education	1210	21	7	26,6
secondary education	1211	37	28	59,2
higher education (non-university)	1212	1		1,0
university education	1213			
By professional category				
Management staff	130			
Employees	134	96	12	105,3
Workers	132	89	42	123,5
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		
151		
152		

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	5		5,0
210	3		3,0
211	2		2,0
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	7	1	7,7
310	5	1	5,7
311	2		2,0
312			
313			
340			
341			
342			
343	7	1	7,7
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	27	5811	16
Number of training hours	5802	1.025	5812	907
Costs for the company	5803	39.883,66	5813	22.182,74
of which gross costs directly linked to the training	58031	37.171,09	58131	21.310,74
of which paid contributions and deposits in collective funds	58032	2.712,57	58132	872,00
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:

Aanschaffingen van machines en uitrusting gedaan vanaf het jaar 1986, worden degressief afgeschreven

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				
GOODWILL S&I	S	NR	10,00 - 10,00	0,00 - 0,00
KOST ONTWIK.& ONDERZOEK	S	NR	33,00 - 33,00	0,00 - 0,00
3. Buildings*				
TERREINEN	S	NR	0,00 - 0,00	0,00 - 0,00
PARKINGS	S	NR	10,00 - 10,00	0,00 - 0,00
GEBOUWEN	S	NR	4,00 - 4,00	0,00 - 0,00
4. Plant, machinery and equipments *				
MACHINES & UITRUSTING	S	NR	10,00 - 33,00	0,00 - 0,00
5. Vehicles*				
ROLLEND MATERIEEL	S	NR	25,00 - 25,00	0,00 - 0,00
6. Office furniture *				
MEUBILAIR	S	NR	10,00 - 33,00	0,00 - 0,00
LEASING*	S	NR	20,00 - 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:

Directe en indirecte kosten

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).

VALUATION RULES

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).

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:

tegen de koers op het einde van het boekjaar

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

positieve en negatieve resultaten worden onmiddellijk in het resultaat opgenomen

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.

Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Havells Sylvania Lighting Belgium NV 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 Lighting Belgium NV ("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 € 26.130.786,52 en de resultatenrekening sluit af met een winst van het boekjaar van € 1.443.441,88.

Verantwoordelijkheid van de raad van bestuur voor het opstellen van de Jaarrekening

De raad van bestuur 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 de raad van bestuur, alsook de voorstelling van de jaarrekening, als geheel



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

beoordeeld. 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

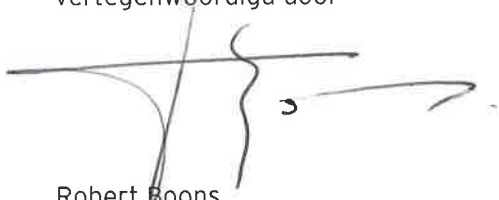
De raad van bestuur is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de Jaarrekening, alsook het naleven door de Vennootschap van het Wetboek van vennootschappen en van de statuten.

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 shareholders of Havells Sylvania Lighting Belgium NV 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 Lighting Belgium NV ("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 € 26.130.786,52 and the income statement shows a profit for the year of € 1.443.441,88.

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

The board of directors 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 board of directors 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.



**Audit report dated 24 maart 2014 on the Financial Statements
of Havells Sylvania Lighting Belgium NV as of and
for the year ended 31 December 2013 (continued)**

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 board of directors is responsible for the preparation and content of the report of the board of director 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 board of directors 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 shareholders' meeting complies with the legal and statutory provisions.

Antwerp, 24 March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by



Robert Boons
Partner

Ref.: 14RBO0070