

HAVELLS SYLVANIA GREECE AEEE
BALANCE SHEET AS AT 31 DECEMBER 2014
38th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2014)
AMOUNTS IN EURO

SHAREHOLDERS' EQUITY AND LIABILITIES

| | AMOUNTS AS AT 31.12.2014 | AMOUNTS AS AT 31.12.2013 |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| B. Formation expenses | | |
| 1. Share capital | 339,000.00 | 339,000.00 |
| 2. Other formation expenses | 62,705.74 | 62,705.74 |
| C. FIXED ASSETS | | |
| III. Tangible assets | | |
| 1. Buildings | 16,320.02 | 13,125.75 |
| 2. Furniture and fittings | 120,992.74 | 11,639.26 |
| Total tangible assets (CII) | 137,312.76 | 24,765.01 |
| III. Investments and other non current assets | | |
| 1. Investment in other Companies | 32,000.00 | 32,000.00 |
| 2. Other non current receivables | 14,743.10 | 13,735.10 |
| | 46,743.10 | 45,735.10 |
| | 66,630.81 | 70,500.11 |
| Total fixed assets (CII+CIII) | 203,946.57 | 195,265.22 |
| D. CURRENT ASSETS | | |
| I. Inventories | | |
| 1. Merchandises | 281,076.79 | 229,423.77 |
| SUPPLIERS ADVANCES | 283,962.66 | 232,254.95 |
| III. Accounts receivable | | |
| 1. Trade Debtors | 1,644,181.61 | 5,000.00 |
| 2. Notes receivable | 4,900.00 | 153,506.29 |
| 3. Bad debts | 234,396.00 | 106,973.64 |
| 3a. Post-dated cheques (in delay) | 128,347.19 | 0.00 |
| 3b. Post-dated cheques (in delay) | 0.00 | 0.00 |
| 11. Other receivables | 72,809.17 | 72,266.26 |
| 12. Prepayments | 4,139.56 | 3,351.98 |
| | 1,674,909.56 | 1,678,287.20 |
| IV. CASH | | |
| 1. Cash in hand | 2,663.62 | 4,090.63 |
| 2. Cash at banks | 184,038.11 | 176,388.78 |
| | 186,701.73 | 180,479.41 |
| Total current assets (DI+DII+DIV) | 2,145,593.95 | 2,091,031.59 |
| E. ASSETS SUSPENSE ACCOUNTS | | |
| 1. Prepaid expenses | 4,744.56 | 2,218.34 |
| 2. Other assets suspense accounts | 0.00 | 2,963.60 |
| | 4,744.56 | 5,181.94 |
| TOTAL ASSETS (B+C+D+E) | 2,217,169.66 | 2,166,703.97 |
| LIABILITIES AND EQUITY | | |
| A. SHAREHOLDERS' EQUITY | | |
| 1. Share capital | 339,000.00 | 339,000.00 |
| 2. Reserves | 62,705.74 | 62,705.74 |
| 3. Legal Reserve | 62,705.74 | 62,705.74 |
| 4. Profit / Losses carried forward | 0.00 | 0.00 |
| 5. Profit/loss for the Year | 98,377.57 | 126,877.94 |
| 6. Prior Years Retained Earnings | 98,377.57 | 126,877.94 |
| VI. Amount for the increase of Share Capital | 2.82 | 2.82 |
| Total shareholder's equity (A1+A2+A3+A4+A5+A6) | 500,086.13 | 528,588.50 |
| B. PROVISIONS | | |
| 1. Provision for employees leaving indemnities | 94,633.77 | 85,979.28 |
| | 94,633.77 | 85,979.28 |
| C. LIABILITIES | | |
| II. Short term liabilities | | |
| 1. Trade creditors | 1,447,492.78 | 1,424,819.20 |
| 2. Cheques payables | 36,979.36 | 27,346.26 |
| 3. Banks- Short Term liabilities account | 65,993.78 | 0.00 |
| 4. Customers advances | 6,606.25 | 27,768.95 |
| 5. Taxes payable | 36,908.01 | 24,221.18 |
| 6. Social securities | 13,300.82 | 15,257.12 |
| 11. Other accounts payable | 13,350.20 | 30,591.65 |
| Total liabilities (CII) | 1,620,711.20 | 1,530,024.36 |
| D. LIABILITIES SUSPENSE ACCOUNTS | | |
| 2. Accrued expenses | 1,736.56 | 2,113.83 |
| Total Shareholders equity and liabilities (A+B+C+D) | 2,217,169.66 | 2,166,703.97 |
| 2. CREDIT ACCOUNTS & MATERIAL SECURITIES | 619,737.79 | 568,066.77 |

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**INCOME STATEMENT (Profit and loss account) as at
31st December 2014 (1 January -31 December 2014)**

| | AMOUNTS AS AT 31.12.2014 | AMOUNTS AS AT 31.12.2013 |
|---|-----------------------------|-----------------------------|
| I. Results of operations | | |
| Turnover | 2,760,400.73 | 2,266,135.66 |
| Cost of goods sold | 1,728,188.02 | 1,289,589.76 |
| Gross operating profit | 1,032,212.71 | 976,545.90 |
| Plus: Other Operating Income | 61,007.53 | 47,267.74 |
| Total | 1,093,220.24 | 1,023,813.64 |
| Less | | |
| 1. Administration expenses | 99,376.57 | 327,559.12 |
| 3. Sales and Distribution expenses | 723,269.16 | 658,173.80 |
| Operation results (profit) | 270,574.51 | 38,080.72 |
| Add (or less) | 0.00 | 0.00 |
| 4. Interest income | 11,436.45 | 18,979.77 |
| Less: 3. Interest expense | (11,436.45) | (18,979.77) |
| Operating loss | 239,138.06 | 19,100.95 |
| II. ADD (LESS): EXTRAORDINARY RESULTS | | |
| 1. Extraordinary income | 8.40 | 76.37 |
| 1. Extraordinary profit | 0.00 | 0.00 |
| 3. Prior Years income | 201.07 | 0.00 |
| 4. Income from prior years unused provisions | 209.47 | 4.44 |
| Less | | |
| 1. Extraordinary expenses | 4,665.97 | 1,280.09 |
| 2. Extraordinary losses | 20,924.65 | 34,919.72 |
| 3. Prior Years expenses | 18,843.68 | 1,056.33 |
| 4. Provisions for extraordinary risks | 195,000.00 | 11,330.68 |
| Operating profit & extraordinary results | 239,454.30 | 48,386.82 |
| Less | | |
| Total Fixed assets depreciation | 5,468.58 | 5,224.48 |
| Less: Depreciation included in the operating cost | 0.00 | 0.00 |
| Profit for the year before taxes | 19,913.23 | (29,405.06) |

PROFIT DISTRIBUTION TABLE

| | AMOUNTS AS AT 31.12.2014 | AMOUNTS AS AT 31.12.2013 |
|--|-----------------------------|-----------------------------|
| Profit for the year | 19,913.23 | 19,913.23 |
| Plus: Prior years retained earnings | 126,877.94 | 167,843.78 |
| Less: Prior years' income taxes | 0.00 | 0.00 |
| | 146,791.17 | 138,440.72 |
| LESS: Corporate income tax | 18,767.94 | 11,562.78 |
| Prior years' tax differences | 30,145.66 | 0.00 |
| (Loss carried forward) / Profits for distribution | 98,377.57 | 126,877.94 |
| The profits distribution will be made as follows: | | |
| 1. Legal Reserve | 0.00 | 0.00 |
| 7. Directors remuneration | 0.00 | 0.00 |
| 8. Retained earnings | 98,377.57 | 126,877.94 |

Athens, 30-04-2015

The Managing Director

Liakatas Alexandros
LIAKATAS ALEXANDROS
ID: AZ 034041

The President of Board of Directors

Matthew Carpenter
Matthew Carpenter
ID 466978128
VAT 164687319

The financial responsible

Popi K. Bloume
Popi K. Bloume
ID: AH 041839