

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

**ANNUAL ACCOUNT 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 ACCOUNT approved by the General Meeting of

**31/05/2011**

concerning the financial year covering the period from

**1/01/2010**

till

**31/12/2010**

Previous period from

**1/01/2009**

till

**31/12/2009**

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

**Veldkamp Marc**

Galmheuveel 15, 5685 AK Best, Holland

Title : Manager

Mandate : 20/08/2008

**Elst Marc Profession : Bediende**

Della Faillestraat 43, 2930 Brasschaat, Belgium

Title : Managing director

**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

Bedrijfsrevisor

Number of membership : A1165

Enclosed to these annual accounts:

Total number of pages deposited: **27** 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, 5.13, 5.16, 5.17.2, 8, 9

Signature  
(name and position)

**Marc Elst**  
Zaakvoerder

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

**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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	69.686,12	119.643,67
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21		
<b>Tangible fixed assets</b> .....	5.3	22/27	69.686,12	119.643,67
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24	731,96	5.587,90
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	68.954,16	114.055,77
Assets under construction and advance payments .....		27		
	5.4/			
<b>Financial fixed assets</b> .....	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		
<b>CURRENT ASSETS</b> .....		29/58	1.409.603,13	1.219.114,44
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		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/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	1.407.579,70	1.170.424,05
Trade debtors .....		40	999.550,31	995.626,03
Other amounts receivable .....		41	408.029,39	174.798,02
<b>Current investments</b> .....		50/53		
Own shares .....		50		
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	856,76	121,24
<b>Deferred charges and accrued income</b> .....	5.6	490/1	1.166,67	48.569,15
<b>TOTAL ASSETS</b> .....		20/58	1.479.289,25	1.338.758,11

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	138.088,26	88.886,97
<b>Capital</b> .....	5.7	10	111.518,30	111.518,30
Issued capital .....		100	111.518,30	111.518,30
Uncalled capital .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	5.049,13	3.916,45
Legal reserve .....		130	5.049,13	3.916,45
Reserves not available .....		131		
In respect of own shares held .....		1310		
Other .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....		14	21.520,83	-26.547,78
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	17.869,83	26.539,40
<b>Provisions for liabilities and charges</b> .....		160/5	17.869,83	26.539,40
Pensions and similar obligations .....		160	17.869,83	26.539,40
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5		
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	1.323.331,16	1.223.331,74
<b>Amounts payable after more than one year</b> .....	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		
<b>Amounts payable within one year</b> .....		42/48	1.323.331,16	1.223.331,74
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	497.663,32	350.613,85
Suppliers .....		440/4	497.663,32	350.613,85
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	5.9	45	825.667,84	872.717,89
Taxes .....		450/3	421.373,76	400.717,50
Remuneration and social security .....		454/9	404.294,08	472.000,39
Other amounts payable .....		47/48		
<b>Accrued charges and deferred income</b> .....	5.9	492/3		
<b>TOTAL LIABILITIES</b> .....		10/49	1.479.289,25	1.338.758,11

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	3.726.093,20	3.371.101,76
Turnover .....		70	2.828.110,36	2.777.527,27
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	897.982,84	593.574,49
<b>Operating charges</b> .....		60/64	3.614.720,84	3.361.565,75
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	1.657.493,17	1.221.840,16
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	1.904.879,73	2.082.362,00
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	49.957,55	58.290,02
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	-8.669,57	-11.948,17
Other operating charges .....	5.10	640/8	11.059,96	11.021,74
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	111.372,36	9.536,01
<b>Financial income</b> .....		75	3.652,13	25,69
Income from financial fixed assets .....		750		
Income from current assets .....		751	3.652,13	25,69
Other financial income .....	5.11	752/9		
<b>Financial charges</b> .....	5.11	65	21.228,69	22.097,85
Debt charges .....		650	19.994,21	21.236,67
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	1.234,48	861,18
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	93.795,80	-12.536,15

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76		
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		
<b>Extraordinary charges</b> .....	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		
<b>Profit (loss) for the period before taxes</b> .....	9903	93.795,80	-12.536,15
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	44.594,51	54.426,18
Income taxes .....	670/3	44.594,51	54.426,18
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....	9904	49.201,29	-66.962,33
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	49.201,29	-66.962,33

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	22.653,51	-26.547,78
Gain (loss) to be appropriated .....(+)/(-)	(9905)	49.201,29	-66.962,33
Profit (loss) to be carried forward .....(+)/(-)	14P	-26.547,78	40.414,55
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	1.132,68	
to capital and share premium account .....	691		
to the legal reserve .....	6920	1.132,68	
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	21.520,83	-26.547,78
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	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** .....

**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	257.062,52
8163		
8173		
8183		
8193	257.062,52	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	251.474,62
8273	4.855,94	
8283		
8293		
8303		
8313		
8323	256.330,56	
(24)	<u>731,96</u>	

**OTHER TANGIBLE FIXED ASSETS**

**Acquisition value at the end of the period** .....

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	427.487,23

**Movements during the period**

Acquisitions, including produced fixed assets .....

8165

Sales and disposals .....

8175

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

8185

**Acquisition value at the end of the period** .....

8195 427.487,23

**Revaluation surpluses at the end of the period** .....

8255P xxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8215

Acquisitions from third parties .....

8225

Cancelled .....

8235

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

8245

**Revaluation surpluses at the end of the period** .....

8255

**Depreciation and amounts written down at the end of the period** .....

8325P xxxxxxxxxxxxxxx

313.431,46

**Movements during the period**

Recorded .....

8275 45.101,61

Written back .....

8285

Acquisitions from third parties .....

8295

Cancelled owing to sales and disposals .....

8305

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

8315

**Depreciation and amounts written down at the end of the period** .....

8325 358.533,07

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

(26) 68.954,16

**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	



**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	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**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	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	324.778,91
Estimated taxes payable .....	450	96.594,85

**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	404.294,08

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

**OPERATING RESULTS**

	Codes	Period	Previous period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Broken down by categories of activity			
COMMISSIE VERKOOP LAMPEN EN ARMATUREN		2.828.110,36	2.777.527,27
Allocation into geographical markets			
België		2.828.110,36	2.777.527,27
<b>Other operating income</b>			
Total amount of subsidies and compensatory amounts obtained from public authorities .....	740		
<b>OPERATING COSTS</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date .....	9086	27	26
Average number of employees calculated in full-time equivalents .....	9087	24,9	26,1
Number of actual worked hours .....	9088	40.485	42.864
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	1.274.105,27	1.415.133,48
Employers' social security contributions .....	621	405.215,75	446.628,15
Employers' premiums for extra statutory insurances .....	622	71.012,59	81.480,00
Other personnel costs .....	623	145.876,55	127.172,20
Old-age and widows' pensions .....	624	8.669,57	11.948,17
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635	-8.669,57	-11.948,17
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116	8.669,57	11.948,17
<b>Other operating charges</b>			
Taxes related to operation .....	640	11.059,96	11.021,74
Other charges .....	641/8		
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097	0,1	0,1
Number of actual worked hours .....	9098	53	32
Charges to the enterprise .....	617	1.530,00	709,97

**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

**Amounts written down off loan issue expenses and repayment premiums ..... 6501**

**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

Codes	Period	Previous period
9125		
9126		
6501		
6503		
6510		
6511		
653		
6560		
6561		
	1.234,48	861,18

**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	44.594,51
9135	
9136	
9137	44.594,51
9138	
9139	
9140	
	106.082,52

**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	3.107.785,44	3.063.702,12
9146	5.896.940,25	5.778.595,35
9147	474.079,82	444.258,41
9148		

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Investments .....	(280)		
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	1.405.211,04	1.170.402,43
After one year .....	9301		
Within one year .....	9311	1.405.211,04	1.170.402,43
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	260.670,94	104.877,54
After one year .....	9361		
Within one year .....	9371	260.670,94	104.877,54
<b>Personal and real guarantees</b>			
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		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431	3.652,13	25,69
Other financial income .....	9441		
Debts charges .....	9461	463,71	779,12
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	(282)		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	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	
95062	
95063	
95081	
95082	3.600,00
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 account 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 RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees .....	100	24,1	1,1	24,9 (FTE)	26,1 (FTE)
Number of hours actually worked .....	101	39.049	1.436	40.485 (T)	42.864 (T)
Personnel costs .....	102	1.840.195,04	56.015,12	1.896.210,16 (T)	2.070.413,83 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(T)	(T)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees recorded in the personnel register</b>	105	26	1	26,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	26	1	26,8
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	18		18,0
primary education .....	1200			
secondary education .....	1201	11		11,0
higher education (non-university) .....	1202	5		5,0
university education .....	1203	2		2,0
Female .....	121	8	1	8,8
primary education .....	1210			
secondary education .....	1211	2		2,0
higher education (non-university) .....	1212	5	1	5,8
university education .....	1213	1		1,0
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	26	1	26,8
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	0,1	
151	53	
152	1.530,00	

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

**Number of employees recorded on the personnel register 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 .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	5		5,0
210	5		5,0
211			
212			
213			

**DEPARTURES**

**The number of employees with a in the staff register listed date of termination of the contract during the period** .....

**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 .....

Early retirement .....

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	1	3,5
310	3	1	3,5
311			
312			
313			
340		1	0,5
341			
342			
343	3		3,0
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
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	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821		5831	
Number of training hours .....	5822		5832	
Costs for the company .....	5823		5833	
<b>Total number of initial professional training projects at company expense</b>				
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.
<b>1. Formation expenses</b>				
<b>2. Intangible fixed assets</b>				
<b>3. Buildings*</b>				
<b>4. Plant, machinery and equipments *</b>				
<b>5. Vehicles*</b>				
<b>6. Office furniture *</b>				
MEUBILAIR	S	NR	10,00 - 33,00	0,00 - 0,00
<b>7. Other tangible fixed assets</b>				
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.