

Subsidiary Company Financial statement for 2010 In Euro k

Balance Sheet	Havells Sylvania Brasil Iluminacao Ltda.
Cash and cash equivalents	638
Accounts receivable - trade	9,656
Allowance for doubtful accounts	(134)
Accounts receivable, net	<u>9,521</u>
Intercompany trade receivables	1
Net inventories	8,998
Prepaid and other	<u>2,446</u>
Total current assets	<u>21,605</u>
Property, plant & equipment, net	262
Other noncurrent assets	<u>435</u>
Total assets	<u>22,302</u>
Short-term debt	10,666
Accounts payable - trade	2,344
Intercompany trade payables	1,668
Accrued income taxes	1,474
Other current liabilities	11,108
Total current liabilities	<u>27,259</u>
Long-term debt	753
Intercompany loans payable	10,467
Other noncurrent liabilities	<u>369</u>
Total long term liabilities	<u>11,589</u>
Equity:	
Share Capital	23,095
Additional Paid in Capital	-
Retained Earnings	(38,265)
Accum. other compreh. inc. (loss)	(1,375)
Total equity (deficit)	<u>(16,546)</u>
Total liabilities & equity (deficit)	<u>22,302</u>

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Profit & Loss	Havells Sylvania Brasil Iluminacao Ltda.
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3rd party net sales	28,635
Commissionaire income	-
Intercompany sales	-
Total net sales	28,635
Commissionaire expense	-
Cost of sales	21,919
Gross profit	6,716
Selling Expenses	2,996
General and Administrative	2,378
Total SG&A	5,373
Operating profit	1,342
Europe HQ Mangement Fees	-
Other Recharges	-
US Management fees	183
Total Management Fees	183
Interest (income) - 3rd party	(40)
Interest expenses - 3rd party	1,709
Interest (inc.) exp. - intercompany	552
Total Interest Expense (Income)	2,222
(Gain) loss on foreign exchange	(761)
(Gain) loss on sale of fixed assets	(140)
Other (income) expenses, net	2,076
Total Other (Income)/Expense	1,175
Pretax income (loss)	(2,237)
Income taxes (benefits)	2,422
Net income (loss)	(4,659)