

Subsidiary Company Financial statement for 2010 In Euro k

Balance Sheet

Havells Sylvania Export N.V.

| | |
|---|--------------|
| Intercompany loans receivable | 1,545 |
| Total assets | 1,545 |
| Intercompany loans payable | (428) |
| Total long term liabilities | (428) |
| Equity: | |
| Share Capital | 97 |
| Retained Earnings | 1,875 |
| Total equity (deficit) | 1,973 |
| Total liabilities & equity (deficit) | 1,545 |

Subsidiary Company Financial statement for 2010 In Euro k

| Profit & Loss | Havells Sylvania Export N.V. |
|--|-------------------------------------|
| 3rd party net sales | |
| Commissionaire income | |
| Intercompany sales | |
| Total net sales | |
| Commissionaire expense | |
| Cost of sales | |
| Gross profit | |
| Selling Expenses | |
| General and Administrative | |
| Total SG&A | |
| Operating profit | |
| Europe HQ Mangement Fees | |
| Other Recharges | |
| US Management fees | |
| Total Management Fees | |
| Interest (income) - 3rd party | |
| Interest expenses - 3rd party | |
| Interest (inc.) exp. - intercompany | |
| Total Interest Expense (Income) | |
| (Gain) loss on foreign exchange | |
| (Gain) loss on sale of fixed assets | |
| Other (income) expenses, net | |
| Total Other (Income)/Expense | |
| Pretax income (loss) | |
| Income taxes (benefits) | |
| Net income (loss) | |