

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

ANNUAL ACCOUNT 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 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

Smith John Profession : Bediende

Seilerbahnweg 9A, 61462 KONIGSTEIN, Germany

Title : Director

Mandate : - 18/03/2011

Bhatia Rajesh Profession : Bediende

DLF CITY,PHASE-II, Ground Floor L4/7, 122002 GURGOAN, India

Title : Director

Ribbons David Anthony Profession : Bediende

Tindall Close, Harold Wood 38, RM3 0PB Romford, Essex, United Kingdom

Title : Director

Mandate : 18/03/2011

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, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.16, 5.17.2, 8, 9

Signature
(name and position)

DAVID ANTHONY RIBBONS

Bestuurder

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

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

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

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 | 3.082.612,67 | 4.090.306,35 |
| Formation expenses | 5.1 | 20 | | |
| Intangible fixed assets | 5.2 | 21 | 579.929,96 | 1.402.699,77 |
| Tangible fixed assets | 5.3 | 22/27 | 2.491.330,26 | 2.660.802,81 |
| Land and buildings | | 22 | 672.715,16 | 773.779,25 |
| Plant, machinery and equipment | | 23 | 1.438.124,13 | 1.575.459,04 |
| Furniture and vehicles | | 24 | 21.690,97 | 27.210,49 |
| Leasing and other similar rights | | 25 | | |
| Other tangible fixed assets | | 26 | | |
| Assets under construction and advance payments | | 27 | 358.800,00 | 284.354,03 |
| | 5.4/ | | | |
| Financial fixed assets | 5.5.1 | 28 | 11.352,45 | 26.803,77 |
| 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 | 11.352,45 | 26.803,77 |
| Shares | | 284 | | |
| Amounts receivable and cash guarantees | | 285/8 | 11.352,45 | 26.803,77 |
| CURRENT ASSETS | | 29/58 | 22.683.467,71 | 31.650.221,79 |
| Amounts receivable after more than one year | | 29 | | |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | | |
| Stocks and contracts in progress | | 3 | 3.051.778,54 | 3.011.621,28 |
| Stocks | | 30/36 | 3.051.778,54 | 3.011.621,28 |
| Raw materials and consumables | | 30/31 | 1.916.094,77 | 1.708.345,84 |
| Work in progress | | 32 | 1.082.635,98 | 1.177.577,61 |
| Finished goods | | 33 | 39.199,95 | 99.621,93 |
| Goods purchased for resale | | 34 | 13.847,84 | 26.075,90 |
| 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 | 19.528.669,21 | 28.554.658,21 |
| Trade debtors | | 40 | 5.489.558,76 | 4.926.641,40 |
| Other amounts receivable | | 41 | 14.039.110,45 | 23.628.016,81 |
| Current investments | | 50/53 | | |
| Own shares | | 50 | | |
| Other investments and deposits | | 51/53 | | |
| Cash at bank and in hand | | 54/58 | 7.892,15 | 11.827,93 |
| Deferred charges and accrued income | 5.6 | 490/1 | 95.127,81 | 72.114,37 |
| TOTAL ASSETS | | 20/58 | 25.766.080,38 | 35.740.528,14 |

| EQUITY AND LIABILITIES | | Notes | Codes | Period | Previous period |
|---|-----|-------|-------|----------------|-----------------|
| EQUITY | | | 10/15 | 7.715.745,99 | 9.895.686,89 |
| 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 | -30.598.064,76 | -28.418.123,86 |
| Investment grants | | | 15 | | |
| Advance to associates on the sharing out of the assets | | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | | 16 | 10.090.523,77 | 12.661.161,71 |
| Provisions for liabilities and charges | | | 160/5 | 10.090.523,77 | 12.661.161,71 |
| Pensions and similar obligations | | | 160 | 7.173.923,11 | 2.527.100,25 |
| Taxation | | | 161 | | |
| Major repairs and maintenance | | | 162 | | |
| Other liabilities and charges | 5.8 | | 163/5 | 2.916.600,66 | 10.134.061,46 |
| Deferred taxes | | | 168 | | |
| AMOUNTS PAYABLE | | | 17/49 | 7.959.810,62 | 13.183.679,54 |
| 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 | 7.869.334,15 | 13.147.604,31 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | | 42 | | |
| Financial debts | | | 43 | | 4.398.573,91 |
| Credit institutions | | | 430/8 | | |
| Other loans | | | 439 | | 4.398.573,91 |
| Trade debts | | | 44 | 3.648.143,10 | 4.118.300,76 |
| Suppliers | | | 440/4 | 3.648.143,10 | 4.118.300,76 |
| Bills of exchange payable | | | 441 | | |
| Advances received on contracts in progress | | | 46 | | |
| Taxes, remuneration and social security | 5.9 | | 45 | 4.030.622,90 | 4.440.161,49 |
| Taxes | | | 450/3 | 848.412,05 | 946.006,72 |
| Remuneration and social security | | | 454/9 | 3.182.210,85 | 3.494.154,77 |
| Other amounts payable | | | 47/48 | 190.568,15 | 190.568,15 |
| Accrued charges and deferred income | 5.9 | | 492/3 | 90.476,47 | 36.075,23 |
| TOTAL LIABILITIES | | | 10/49 | 25.766.080,38 | 35.740.528,14 |

INCOME STATEMENT

| | Notes | Codes | Period | Previous period |
|---|-------|-------|---------------|-----------------|
| Operating income | 5.10 | 70/74 | 27.225.935,45 | 27.802.164,94 |
| Turnover | | 70 | 19.596.855,75 | 19.820.443,43 |
| Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-) | | 71 | -155.363,61 | -561.772,03 |
| Own construction capitalised | | 72 | | 816.747,79 |
| Other operating income | | 74 | 7.784.443,31 | 7.726.745,75 |
| Operating charges | | 60/64 | 30.407.514,57 | 37.180.873,24 |
| Raw materials, consumables | | 60 | 6.912.545,24 | 8.445.676,94 |
| Purchases | | 600/8 | 7.098.502,75 | 5.991.444,64 |
| Decrease (increase) in stocks(+)/(-) | | 609 | -185.957,51 | 2.454.232,30 |
| Services and other goods | | 61 | 7.257.550,69 | 7.382.245,14 |
| Remuneration, social security costs and pensions(+)/(-) | 5.10 | 62 | 15.217.171,73 | 15.548.132,26 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 1.442.890,58 | 2.138.950,47 |
| Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-) | 5.10 | 631/4 | -609.563,36 | 3.622.885,30 |
| Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-) | 5.10 | 635/7 | -275.641,94 | -483.908,67 |
| Other operating charges | 5.10 | 640/8 | 462.561,63 | 526.891,80 |
| Operation charges carried to assets as restructuring costs (-) | | 649 | | |
| Operating profit (loss)(+)/(-) | | 9901 | -3.181.579,12 | -9.378.708,30 |
| Financial income | | 75 | 1.100.773,55 | 1.361.477,63 |
| Income from financial fixed assets | | 750 | | |
| Income from current assets | | 751 | 1.073.763,97 | 1.321.250,73 |
| Other financial income | 5.11 | 752/9 | 27.009,58 | 40.226,90 |
| Financial charges | 5.11 | 65 | 112.774,52 | 105.172,31 |
| Debt charges | | 650 | 53.778,72 | 60.987,27 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-) | | 651 | | |
| Other financial charges | | 652/9 | 58.995,80 | 44.185,04 |
| Gain (loss) on ordinary activities before taxes (+)/(-) | | 9902 | -2.193.580,09 | -8.122.402,98 |

| | Codes | Period | Previous period |
|--|------------|---------------|-----------------|
| Extraordinary income | 76 | 83.778,77 | 34.092,50 |
| 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 | 83.778,77 | 34.092,50 |
| Other extraordinary income | 764/9 | | |
| Extraordinary charges | 66 | 70.139,58 | 8.548.936,71 |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | 660 | | 297.472,19 |
| Amounts written down financial fixed assets | 661 | | |
| Provisions for extraordinary liabilities and charges - Appropriations (uses) | 662 | | 8.204.375,00 |
| Loss on disposal of fixed assets | 663 | 19.364,74 | |
| Other extraordinary charges | 5.11 664/8 | 50.774,84 | 47.089,52 |
| Extraordinary charges carried to assets as restructuring costs | 669 | | |
| Profit (loss) for the period before taxes | 9903 | -2.179.940,90 | -16.637.247,19 |
| Transfer from postponed taxes | 780 | | |
| Transfer to postponed taxes | 680 | | |
| Income taxes | 5.12 67/77 | | |
| Income taxes | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | 77 | | |
| Profit (loss) for the period | 9904 | -2.179.940,90 | -16.637.247,19 |
| Transfer from untaxed reserves | 789 | | |
| Transfer to untaxed reserves | 689 | | |
| Profit (loss) for the period available for appropriation (+)/(-) | 9905 | -2.179.940,90 | -16.637.247,19 |

APPROPRIATION ACCOUNT

| | Codes | Period | Previous period |
|---|--------|----------------|-----------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | -30.598.064,76 | -28.418.123,86 |
| Gain (loss) to be appropriated(+)/(-) | (9905) | -2.179.940,90 | -16.637.247,19 |
| Profit (loss) to be carried forward(+)/(-) | 14P | -28.418.123,86 | -11.780.876,67 |
| 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) | -30.598.064,76 | -28.418.123,86 |
| 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 | 3.794.363,53 |
| Movements during the period | | | |
| Recorded | 8071 | 822.769,81 | |
| 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 | 4.617.133,34 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 210 | <u>579.929,96</u> | |

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 | 9.242.780,92 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | | |
| Sales and disposals | 8171 | | |
| Transfers from one heading to another | 8181 | | |
| | | | |
| Acquisition value at the end of the period | 8191 | 9.242.780,92 | |
| 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 | 8.469.001,67 |
| Movements during the period | | | |
| Recorded | 8271 | 101.064,09 | |
| 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 | 8.570.065,76 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | 672.715,16 | |

PLANT, MACHINERY AND EQUIPMENT

| | Codes | Period | Previous period |
|---|-------|-----------------|-----------------|
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxx | 65.191.985,26 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | | |
| Sales and disposals | 8172 | 2.331.993,59 | |
| Transfers from one heading to another (+)/(-) | 8182 | 400.524,86 | |
| Acquisition value at the end of the period | 8192 | 63.260.516,53 | |
| 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 | 63.616.526,22 |
| Movements during the period | | | |
| Recorded | 8272 | 513.537,16 | |
| Written back | 8282 | | |
| Acquisitions from third parties | 8292 | | |
| Cancelled owing to sales and disposals | 8302 | 2.307.670,98 | |
| Transfers from one heading to another (+)/(-) | 8312 | | |
| Depreciation and amounts written down at the end of the period | 8322 | 61.822.392,40 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 1.438.124,13 | |

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 | 1.887.512,88 |
| 8163 | | |
| 8173 | | |
| 8183 | | |
| 8193 | 1.887.512,88 | |
| 8253P | xxxxxxxxxxxxxxx | |
| 8213 | | |
| 8223 | | |
| 8233 | | |
| 8243 | | |
| 8253 | | |
| 8323P | xxxxxxxxxxxxxxx | 1.860.302,39 |
| 8273 | 5.519,52 | |
| 8283 | | |
| 8293 | | |
| 8303 | | |
| 8313 | | |
| 8323 | 1.865.821,91 | |
| (24) | <u>21.690,97</u> | |

OTHER TANGIBLE FIXED ASSETS

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 |
|-------|-----------------|-----------------|
| | | |
| 8195P | xxxxxxxxxxxxxxx | 75.805,17 |
| | | |
| 8165 | | |
| 8175 | | |
| 8185 | | |
| 8195 | 75.805,17 | |
| 8255P | xxxxxxxxxxxxxxx | |
| | | |
| 8215 | | |
| 8225 | | |
| 8235 | | |
| 8245 | | |
| 8255 | | |
| 8325P | xxxxxxxxxxxxxxx | 75.805,17 |
| | | |
| 8275 | | |
| 8285 | | |
| 8295 | | |
| 8305 | | |
| 8315 | | |
| 8325 | 75.805,17 | |
| (26) | | |

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 | 284.354,03 |
| 8166 | 474.970,83 | |
| 8176 | | |
| 8186 | -400.524,86 | |
| 8196 | 358.800,00 | |
| 8256P | xxxxxxxxxxxxxxx | |
| 8216 | | |
| 8226 | | |
| 8236 | | |
| 8246 | | |
| 8256 | | |
| 8326P | xxxxxxxxxxxxxxx | |
| 8276 | | |
| 8286 | | |
| 8296 | | |
| 8306 | | |
| 8316 | | |
| 8326 | | |
| (27) | <u>358.800,00</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 | 26.803,77 |
| Movements during the period | | | |
| Additions | 8583 | | |
| Repayments | 8593 | 15.451,32 | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other (+)/(-) | 8633 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (285/8) | 11.352,45 | |
| 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 |
|-----------|
| 95.127,81 |

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 |
|--------------|
| 320.221,66 |
| 1.700.000,00 |
| 896.379,00 |

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 | 425.897,34 |
| Estimated taxes payable | 450 | 422.514,71 |

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 | 3.182.210,85 |

ACCRUED CHARGES AND DEFERRED INCOME

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

Vooruit ontvangen huur magazijn

| Period |
|-----------|
| 90.000,00 |

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Lampen

19.596.855,75

19.820.443,43

Allocation into geographical markets

Frankrijk

19.596.855,75

19.820.443,43

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740

78.117,11

15.703,50

OPERATING COSTS**Employees recorded in the personnel register**

Total number at the closing date

9086

273

392

Average number of employees calculated in full-time equivalents

9087

319,1

374,8

Number of actual worked hours

9088

427.216

418.003

Personnel costs

Remuneration and direct social benefits

620

9.978.741,59

10.003.241,88

Employers' social security contributions

621

3.237.469,80

3.254.464,65

Employers' premiums for extra statutory insurances

622

465.341,76

511.050,00

Other personnel costs

623

1.069.441,44

1.302.899,42

Old-age and widows' pensions

624

466.177,14

476.476,31

Provisions for pensions

Additions (uses and write-back) (+)/(-)

635

-466.177,14

-476.476,31

Amounts written off

Stocks and contracts in progress

Recorded

9110

19.692,95

Written back

9111

9.563,36

Trade debtors

Recorded

9112

3.603.192,35

Written back

9113

600.000,00

Provisions for risks and charges

Additions

9115

285.000,00

187.000,00

Uses and write-back

9116

560.641,94

670.908,67

Other operating charges

Taxes related to operation

640

462.561,63

526.891,80

Other charges

641/8

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

9096

1

Average number calculated as full-time equivalents

9097

1,0

0,1

Number of actual worked hours

9098

939

149

Charges to the enterprise

617

57.170,34

4.047,00

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 | 34.166.209,22 |
| Accumulated tax losses deductible from future taxable profits | 9142 | 30.680.892,22 |
| Other deferred taxes representing assets | | |
| INVESTERINGSAFTREK | | 1.144.149,00 |
| NOTIONELE INTREST AFTREK | | 2.341.168,00 |
| 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 | 2.818.119,61 | 3.201.604,18 |
| By the enterprise | 9146 | 1.889.846,87 | 2.322.622,97 |

Amounts retained on behalf of third parties for

| | | | |
|--|------|--------------|--------------|
| Payroll withholding taxes | 9147 | 3.384.478,32 | 2.602.230,59 |
| 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 | |
| Amount of registration | 9171 | |
| Pledging on goodwill - amount of registration | 9181 | |
| 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 | 672.715,16 |
| Amount of registration | 9172 | 14.600.000,00 |
| 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:

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 | 19.504.792,96 | 28.501.913,34 |
| After one year | 9301 | | |
| Within one year | 9311 | 19.504.792,96 | 28.501.913,34 |
| Current investments | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| Amounts payable | 9351 | 408.821,44 | 4.563.237,13 |
| After one year | 9361 | | |
| Within one year | 9371 | 408.821,44 | 4.563.237,13 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises | 9381 | 15.272.715,16 | |
| 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 | 1.036.639,75 | 1.321.036,95 |
| 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 | 35.000,00 |
| 95061 | |
| 95062 | |
| 95063 | |
| 95081 | |
| 95082 | 5.550,00 |
| 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 STREET 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: 209 111

**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 | 279,1 | 51,2 | 319,1 (FTE) | 374,8 (FTE) |
| Number of hours actually worked | 101 | 379.565 | 47.651 | 427.216 (T) | 418.003 (T) |
| Personnel costs | 102 | 13.352.937,65 | 1.398.056,94 | 14.750.994,59 (T) | 15.071.655,95 (T) |
| Advantages in addition to wages | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | (T) | (T) |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|---|--------------|-----------------------------------|
| | | Number of employees recorded in the personnel register | 105 | 236 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 236 | 37 | 265,9 |
| 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 | 154 | 6 | 158,4 |
| primary education | 1200 | 7 | | 7,0 |
| secondary education | 1201 | 114 | 6 | 118,4 |
| higher education (non-university) | 1202 | 26 | | 26,0 |
| university education | 1203 | 7 | | 7,0 |
| Female | 121 | 82 | 31 | 107,5 |
| primary education | 1210 | 24 | 11 | 32,3 |
| secondary education | 1211 | 55 | 19 | 71,5 |
| higher education (non-university) | 1212 | 2 | 1 | 2,7 |
| university education | 1213 | 1 | | 1,0 |
| By professional category | | | | |
| Management staff | 130 | | | |
| Employees | 134 | 108 | 7 | 113,3 |
| Workers | 132 | 128 | 30 | 152,6 |
| 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 | 1,0 | |
| 151 | 939 | |
| 152 | 57.170,34 | |

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 | 26 | | 26,0 |
| 210 | 20 | | 20,0 |
| 211 | 6 | | 6,0 |
| 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 | 133 | 12 | 142,2 |
| 310 | 127 | 12 | 136,2 |
| 311 | 6 | | 6,0 |
| 312 | | | |
| 313 | | | |
| 340 | 1 | | 1,0 |
| 341 | 60 | 4 | 62,4 |
| 342 | 47 | 8 | 53,8 |
| 343 | 25 | | 25,0 |
| 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 | 78 | 5811 | 41 |
| Number of training hours | 5802 | 720 | 5812 | 156 |
| Costs for the company | 5803 | 16.979,22 | 5813 | 8.924,98 |
| of which gross costs directly linked to the training | 58031 | 16.979,22 | 58131 | 8.924,98 |
| of which paid contributions and deposits in collective funds | 58032 | | 58132 | |
| 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 5.197.063,30 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 :

Goodwill S&I Electric is volledig afgeschreven.

De kosten voor Onderzoek en Ontwikkeling worden afgeschreven op 3 jaar.

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: -488.423,50 EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: 906.372,00 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.