

HAVELLS SYLVANIA BRAZIL

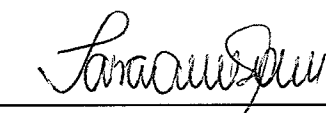
Balance Sheet		
In Reais	31/12/2012	31/12/2013
Current Assets	28.202.488,08	63.693.951,45
Cash and banks	3.643.628,20	2.555.891,12
Net receivables	14.896.517,04	21.222.271,20
Account receivable foreign	115.221,42	291.200,00
Advances to suppliers	1.131.429,30	889.101,55
Fiscal credits	-	619.732,48
Recoverable taxes	-	7.027.910,67
Net inventory	8.355.662,42	31.001.223,09
Prepaid expenses	60.029,70	86.621,34
Non Current Assets	13.791.887,85	14.843.528,94
Judicial deposits	12.107.952,63	13.253.187,68
Fiscal credits	1.683.935,22	1.590.341,26
Permanent Assets	761.778,10	436.660,58
Equipments, machines and installations	476.755,33	470.500,51
Furniture and fixtures	220.588,72	220.588,72
Softwares, hardwares e computers	884.141,74	948.947,48
Accumulated depreciation	(819.707,69)	(1.203.376,13)
Total Assets	42.756.154,03	78.974.140,97
Current Liabilities	26.747.804,77	58.624.675,37
Local suppliers	142.161,84	351.021,30
Account payable Foreign	-	4.329.378,97
Account payable I/CO	-	23.355.208,28
Labor and tax provision	185.985,65	393.115,52
Taxes to be paid	4.155.377,05	1.346.597,67
Sundry provisions	1.924.309,74	7.591.036,43
Loans	20.339.970,49	21.258.317,20
Non Current Liabilities	18.272.661,73	31.446.937,32
I/CO suppliers	4.212.740,35	3.093.773,69
I/CO loans	10.669.305,69	12.652.833,28
Taxes to be paid	3.390.615,69	15.700.330,35
Equity	(2.264.312,47)	(11.097.471,72)
Capital	96.682.040,12	110.601.540,12
Accumulated losses	(89.536.123,34)	(114.478.787,14)
Current losses	(9.410.229,25)	(7.220.224,70)
Total Liabilities and Equity	42.756.154,03	78.974.140,97

HAVELLS **SYLVANIA**

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Profit and Loss In Reais	31/12/2012	31/12/2013
Gross Sales	79.461.759,41	116.044.602,26
Good Returns	(1.929.217,61)	(3.353.524,76)
Discounts, Rebates and Sales Tax	(26.826.529,08)	(36.922.219,41)
Net Sales	50.706.012,72	75.768.858,09
COGS	36.010.577,74	55.434.916,59
Gross Margin	14.695.434,98	20.333.941,50
Operational expenses		
Comercial	14.223.095,64	17.243.498,10
Adminstrative	8.170.606,00	5.131.348,61
Net financial	5.987.480,58	5.707.571,89
Operating Income	(13.685.747,24)	(7.748.477,10)
Non Operational Income	4.275.517,99	528.252,40
Profit Before Taxes	(9.410.229,25)	(7.220.224,70)
Income Tax and Social Contribution	-	-
Current Net Losses	(9.410.229,25)	(7.220.224,70)


LUIZ CARLOS BELO
Finance Head and Controller


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Accountant
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