



Ernst & Young
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Free translation from the Dutch original

Statutory auditor's report to the general meeting of the company Havells Sylvania Lighting Belgium NV for the year ended 31 December 2014

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the balance sheet as at 31 December 2014, the income statement for the year ended 31 December 2014 and the disclosures (all elements together "the Annual Accounts") and includes as well our report on other legal and regulatory requirements.

Report on the Annual Accounts - Unqualified opinion

We have audited the Annual Accounts of Havells Sylvania Lighting Belgium NV ("the Company") as of and for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 25.721.739,23 and of which the income statement shows a profit for the year of € 205.124,81.

Responsibility of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of Annual Accounts that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Annual Accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Burgelijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen.
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée.
RPR Brussel - RPR Brussels - B.L.W. - T.V.A. BE 04-46.334.711
Bank BNP Paribas Fortis Banque 210 0909900-09

A member firm of Ernst & Young Global Limited



**Audit report dated 1 April 2015 on the Annual Accounts
of Havells Sylvania Lighting Belgium NV as of and
for the year ended 31 December 2014 (continued)**

Unqualified opinion

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2014, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Annual Accounts, in accordance with article 96 of the Belgian Company Code, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Belgian Company Code and with the Company's by-laws.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts.

- The Board of Director's report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you.

Antwerp, 1 April 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

signed
Robert Boons

Robert Boons
Partner

15RB00103

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

ANNUAL ACCOUNTS IN EURO.

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 ACCOUNTS approved by the General Meeting of

26/05/2015

concerning the financial year covering the period from

1/01/2014

till

31/12/2014

Previous period from

1/01/2013

till

31/12/2013

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.

Bansal Yogesh

Quadrant Court Empire Way 4, HA9 9BY Wembley London, United Kingdom

Title : Director

Everett Antony

Rambla Ribatallada 31, 08172 Barcelona, Spain

Title : Director

Mandate : 17/04/2013- 18/09/2014

Carpenter Matthew

The Laundry, Ashton 1, PE8 5LD Peterborough, United Kingdom

Title : Director

Walsh Pauline

Courtenay Place 9, KT11 2B Cobham, Surrey, United Kingdom


Title : Director

Mandate : 18/09/2014

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, 5.3.5, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.16, 5.17.2, 8, 9

Signature
(name and position)

 **YOGESH BANSAL**
Bestuurder

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

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

Ernst & Young 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

Number of membership : A1165

Nr. 0421.873.289

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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 | <u>3.442.545</u> | <u>3.218.817</u> |
| Formation expenses | 5.1 | 20 | | |
| Intangible fixed assets | 5.2 | 21 | | |
| Tangible fixed assets | 5.3 | 22/27 | 3.440.289 | 3.216.561 |
| Land and buildings | | 22 | 632.378 | 502.193 |
| Plant, machinery and equipment | | 23 | 1.594.590 | 1.720.186 |
| Furniture and vehicles | | 24 | 47.370 | 29.666 |
| Leasing and other similar rights | | 25 | | |
| Other tangible fixed assets | | 26 | | |
| Assets under construction and advance payments | | 27 | 1.165.951 | 964.516 |
| Financial fixed assets | 5.4/ 5.5.1 | 28 | 2.256 | 2.256 |
| 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 | 2.256 | 2.256 |
| Shares | | 284 | | |
| Amounts receivable and cash guarantees | | 285/8 | 2.256 | 2.256 |
| CURRENT ASSETS | | 29/58 | <u>22.279.194</u> | <u>22.911.970</u> |
| Amounts receivable after more than one year | | 29 | | |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | | |
| Stocks and contracts in progress | | 3 | 3.285.324 | 3.271.320 |
| Stocks | | 30/36 | 3.285.324 | 3.271.320 |
| Raw materials and consumables | | 30/31 | 2.457.946 | 2.373.996 |
| Work in progress | | 32 | 754.260 | 758.367 |
| Finished goods | | 33 | 58.949 | 125.035 |
| Goods purchased for resale | | 34 | 14.169 | 13.922 |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | | |
| Amounts receivable within one year | | 40/41 | 18.947.784 | 19.628.699 |
| Trade debtors | | 40 | 4.332.949 | 4.358.193 |
| Other amounts receivable | | 41 | 14.614.835 | 15.270.506 |
| Current investments | 5.5.1/ 5.6 | 50/53 | | |
| Own shares | | 50 | | |
| Other investments and deposits | | 51/53 | | |
| Cash at bank and in hand | | 54/58 | 39.398 | 4.719 |
| Deferred charges and accrued income | 5.6 | 490/1 | 6.688 | 7.232 |
| TOTAL ASSETS | | 20/58 | <u>25.721.739</u> | <u>26.130.787</u> |

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|---|----------------|-------|-------------|-----------------|
| EQUITY AND LIABILITIES | | | | |
| | Notes | Codes | Period | Previous period |
| EQUITY | | 10/15 | 14.336.632 | 14.131.507 |
| Capital | 5.7 | 10 | 37.361.483 | 37.361.483 |
| Issued capital | | 100 | 37.361.483 | 37.361.483 |
| Uncalled capital | | 101 | | |
| Share premium account | | 11 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 952.328 | 952.327 |
| Legal reserve | | 130 | 883.909 | 883.909 |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | 68.419 | 68.418 |
| Available reserves | | 133 | | |
| Accumulated profits (losses) | (+)/(-) | 14 | -23.977.179 | -24.182.303 |
| Investment grants | | 15 | | |
| Advance to associates on the sharing out of the assets | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | 16 | 4.619.197 | 5.725.644 |
| Provisions for liabilities and charges | | 160/5 | 4.619.197 | 5.725.644 |
| Pensions and similar obligations | | 160 | 3.209.055 | 4.101.017 |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Other liabilities and charges | 5.8 | 163/5 | 1.410.142 | 1.624.627 |
| Deferred taxes | | 168 | | |
| AMOUNTS PAYABLE | | 17/49 | 6.765.910 | 6.273.636 |
| 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 | 6.653.410 | 6.147.958 |
| 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 | 3.962.870 | 3.259.669 |
| Suppliers | | 440/4 | 3.962.870 | 3.259.669 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | 5.9 | 45 | 2.690.540 | 2.888.289 |
| Taxes | | 450/3 | 407.237 | 436.510 |
| Remuneration and social security | | 454/9 | 2.283.303 | 2.451.779 |
| Other amounts payable | | 47/48 | | |
| Accrued charges and deferred income | 5.9 | 492/3 | 112.500 | 125.678 |
| TOTAL LIABILITIES | | 10/49 | 25.721.739 | 26.130.787 |

INCOME STATEMENT

| | Notes | Codes | Period | Previous period |
|---|-------|-------|------------|-----------------|
| Operating income | | 70/74 | 25.623.987 | 27.865.189 |
| Turnover | 5.10 | 70 | 20.261.106 | 22.089.708 |
| Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-) | | 71 | -71.070 | -131.990 |
| Own construction capitalised | | 72 | 1.613 | 3.769 |
| Other operating income | 5.10 | 74 | 5.432.338 | 5.903.702 |
| Operating charges | | 60/64 | 24.670.997 | 27.334.152 |
| Raw materials, consumables | | 60 | 8.191.762 | 10.247.956 |
| Purchases | | 600/8 | 8.396.100 | 10.001.818 |
| Decrease (increase) in stocks(+)/(-) | | 609 | -204.338 | 246.138 |
| Services and other goods | | 61 | 4.863.993 | 5.152.121 |
| Remuneration, social security costs and pensions(+)/(-) | 5.10 | 62 | 11.628.212 | 12.013.557 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 629.121 | 597.734 |
| Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-) | | 631/4 | 119.265 | 22.438 |
| Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-) | 5.10 | 635/7 | -1.106.446 | -1.046.621 |
| Other operating charges | 5.10 | 640/8 | 345.090 | 346.967 |
| Operation charges carried to assets as restructuring costs | (-) | 649 | | |
| Operating profit (loss)(+)/(-) | | 9901 | 952.990 | 531.037 |
| Financial income | | 75 | 464.518 | 672.724 |
| Income from financial fixed assets | | 750 | | |
| Income from current assets | | 751 | 451.678 | 544.327 |
| Other financial income | 5.11 | 752/9 | 12.840 | 128.397 |
| Financial charges | 5.11 | 65 | 210.499 | 38.894 |
| Debt charges | | 650 | 34.441 | 32.469 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-) | | 651 | | |
| Other financial charges | | 652/9 | 176.058 | 6.425 |
| Gain (loss) on ordinary activities before taxes (+)/(-) | | 9902 | 1.207.009 | 1.164.867 |

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| | Codes | Period | Previous period |
|--|-------------|-----------|-----------------|
| Extraordinary income | 76 | 251.735 | 205.330 |
| 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 | 251.735 | 205.330 |
| Extraordinary charges | 66 | 1.330.536 | |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | 660 | 423.536 | |
| 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 | 907.000 | |
| Extraordinary charges carried to assets as restructuring costs | 669 | | |
| Profit (loss) for the period before taxes | 9903 | 128.208 | 1.370.197 |
| Transfer from postponed taxes | 780 | | |
| Transfer to postponed taxes | 680 | | |
| Income taxes | 5.12 677/77 | -76.916 | -73.245 |
| Income taxes | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | 77 | 76.916 | 73.245 |
| Profit (loss) for the period | 9904 | 205.124 | 1.443.442 |
| Transfer from untaxed reserves | 789 | | |
| Transfer to untaxed reserves | 689 | | |
| Profit (loss) for the period available for appropriation (+)/(-) | 9905 | 205.124 | 1.443.442 |

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APPROPRIATION ACCOUNT

| | Codes | Period | Previous period |
|--|--------|-------------|-----------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | -23.977.179 | -24.182.303 |
| Gain (loss) to be appropriated(+)/(-) | (9905) | 205.124 | 1.443.442 |
| Profit (loss) to be carried forward(+)/(-) | 14P | -24.182.303 | -25.625.745 |
| 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) | -23.977.179 | -24.182.303 |
| 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

RESEARCH AND DEVELOPMENT COSTS

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 |
|-------|------------------|-----------------|
| 8051P | xxxxxxxxxxxxxxxx | 5.197.063 |
| 8021 | | |
| 8031 | 1.032.817 | |
| 8041 | | |
| 8051 | 4.164.246 | |
| 8121P | xxxxxxxxxxxxxxxx | 5.197.063 |
| 8071 | | |
| 8081 | | |
| 8091 | | |
| 8101 | 1.032.817 | |
| 8111 | | |
| 8121 | 4.164.246 | |
| 210 | | |

GOODWILL

Acquisition value at the end of the period

| Codes | Period | Previous period |
|------------------------------------|------------------|-----------------|
| 8053P | XXXXXXXXXXXXXXXX | 1.487.361 |
| Movements during the period | | |
| 8023 | | |
| 8033 | 1.487.361 | |
| 8043 | | |
| 8053 | | |
| 8123P | XXXXXXXXXXXXXXXX | 1.487.361 |
| Movements during the period | | |
| 8073 | | |
| 8083 | | |
| 8093 | | |
| 8103 | 1.487.361 | |
| 8113 | | |
| 8123 | | |
| 212 | | |

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

STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Previous period |
|--|-------|------------------|-----------------|
| LAND AND BUILDINGS | | | |
| Acquisition value at the end of the period | 8191P | xxxxxxxxxxxxxxxx | 8.700.174 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8161 | | |
| Sales and disposals | 8171 | 32.916 | |
| Transfers from one heading to another | 8181 | 166.169 | |
| Transfers from one heading to another | 8181 | (+)/(-) | |
| Acquisition value at the end of the period | 8191 | 8.853.427 | |
| 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 | 8.197.980 |
| Movements during the period | | | |
| Recorded | 8271 | 55.985 | |
| Written back | 8281 | | |
| Acquisitions from third parties | 8291 | | |
| Cancelled owing to sales and disposals | 8301 | 32.916 | |
| Transfers from one heading to another | 8311 | (+)/(-) | |
| Depreciation and amounts written down at the end of the period | 8321 | 8.221.049 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22) | <u>632.378</u> | |

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

| Codes | Period | Previous period |
|------------------------------------|------------------|-----------------|
| 8192P | xxxxxxxxxxxxxxxx | 39.434.146 |
| Movements during the period | | |
| 8162 | | |
| 8172 | | |
| 8182 | 860.856 | |
| 8192 | 40.295.002 | |
| 8252P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | |
| 8212 | | |
| 8222 | | |
| 8232 | | |
| 8242 | | |
| 8252 | | |
| 8322P | xxxxxxxxxxxxxxxx | 37.713.960 |
| Movements during the period | | |
| 8272 | 986.452 | |
| 8282 | | |
| 8292 | | |
| 8302 | | |
| 8312 | | |
| 8322 | 38.700.412 | |
| (23) | 1.594.590 | |

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

FURNITURE AND VEHICLES

Acquisition value at the end of the period

| Codes | Period | Previous period |
|------------------------------------|----------------|-----------------|
| 8193P | XXXXXXXXXXXXXX | 1.779.139 |
| Movements during the period | | |
| 8163 | | |
| 8173 | 102.270 | |
| 8183 | 27.926 | |
| 8193 | 1.704.795 | |
| 8253P | XXXXXXXXXXXXXX | |
| Movements during the period | | |
| 8213 | | |
| 8223 | | |
| 8233 | | |
| 8243 | | |
| 8253 | | |
| 8323P | XXXXXXXXXXXXXX | 1.749.473 |
| Movements during the period | | |
| 8273 | 10.221 | |
| 8283 | | |
| 8293 | | |
| 8303 | 102.269 | |
| 8313 | | |
| 8323 | 1.657.425 | |
| (24) | 47.370 | |

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 |
|--|-------|--------------------|-----------------|
| ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS | | | |
| Acquisition value at the end of the period | 8196P | XXXXXXXXXXXXXXXXXX | 964.516 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8166 | 1.276.386 | |
| Sales and disposals | 8176 | | |
| Transfers from one heading to another (+)/(-) | 8186 | -1.074.951 | |
| Acquisition value at the end of the period | 8196 | 1.165.951 | |
| Revaluation surpluses at the end of the period | 8256P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8216 | | |
| Acquisitions from third parties | 8226 | | |
| Cancelled | 8236 | | |
| Transfers from one heading to another (+)/(-) | 8246 | | |
| Revaluation surpluses at the end of the period | 8256 | | |
| Depreciation and amounts written down at the end of the period | 8326P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8276 | | |
| Written back | 8286 | | |
| Acquisitions from third parties | 8296 | | |
| Cancelled owing to sales and disposals | 8306 | | |
| Transfers from one heading to another (+)/(-) | 8316 | | |
| Depreciation and amounts written down at the end of the period | 8326 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (27) | <u>1.165.951</u> | |

| | Codes | Period | Previous period |
|--|---------|--------------------|-----------------|
| OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8393P | XXXXXXXXXXXXXXXXXX | |
| 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 | XXXXXXXXXXXXXXXXXX | |
| 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 | XXXXXXXXXXXXXXXXXX | |
| 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 | XXXXXXXXXXXXXXXXXX | |
| 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 | XXXXXXXXXXXXXXXXXX | 2.256 |
| Movements during the period | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences | 8623 | | |
| (+)/(-) | | | |
| Other | 8633 | | |
| (+)/(-) | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (285/8) | 2.256 | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8653 | | |

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OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares

Book value increased with the uncalled amount

Uncalled amount

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

Falling due

less or up to one month

between one month and one year

over one year

Other investments not yet shown separately

| Codes | Period | Previous period |
|-------|--------|-----------------|
| 51 | | |
| 8681 | | |
| 8682 | | |
| 52 | | |
| 8684 | | |
| 53 | | |
| 8686 | | |
| 8687 | | |
| 8688 | | |
| 8689 | | |

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Vooruitbetaalde kosten

| Period |
|--------|
| 6.688 |

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 | XXXXXXXXXXXXXX | 37.361.483 |
| (100) | 37.361.483 | |

Changes during the period:

Structure of the capital

Different categories of shares

AADELEN ZONDER VERMELDING V. NOMINALE WAARDE

Registered shares.....
 Bearer shares and/or dematerialized shares.....

| Codes | Amounts | Number of shares |
|-------|----------------|------------------|
| | 37.361.483 | 2.962.497 |
| 8702 | XXXXXXXXXXXXXX | 2.962.497 |
| 8703 | XXXXXXXXXXXXXX | |

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) | | XXXXXXXXXXXXXX |
| 8712 | XXXXXXXXXXXXXX | |

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

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

| Codes | Period |
|-------|--------|
| 8721 | |
| 8722 | |
| 8731 | |
| 8732 | |
| 8740 | |
| 8741 | |
| 8742 | |
| 8745 | |
| 8746 | |
| 8747 | |
| 8751 | |

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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 |
|-----------|
| 109.409 |
| 1.250.000 |
| 50.734 |

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 | 380.120 |
| Estimated taxes payable | 450 | 27.117 |

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 | 2.283.303 |

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ACCRUED CHARGES AND DEFERRED INCOME

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

Vooruit ontvangen huur magazijn

Period

112.500

OPERATING RESULTS

| | Codes | Period | Previous period |
|--|-------|------------|-----------------|
| OPERATING INCOME | | | |
| Net turnover | | | |
| Broken down by categories of activity | | | |
| Lampen | | 20.261.106 | 22.089.708 |
| Allocation into geographical markets | | | |
| Frankrijk | | 20.261.106 | 22.089.708 |
| Other operating income | | | |
| Total amount of subsidies and compensatory amounts obtained from public authorities | 740 | | |
| OPERATING COSTS | | | |
| Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register | | | |
| Total number at the closing date | 9086 | 217 | 239 |
| Average number of employees calculated in full-time equivalents | 9087 | 220,9 | 231,2 |
| Number of actual worked hours | 9088 | 274.494 | 275.856 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 7.840.341 | 7.494.505 |
| Employers' social security contributions | 621 | 2.246.511 | 2.591.524 |
| Employers' premiums for extra statutory insurances | 622 | 423.300 | 481.092 |
| Other personnel costs | 623 | 613.348 | 767.007 |
| Old-age and widows' pensions | 624 | 504.712 | 679.429 |
| Provisions for pensions | | | |
| Additions (uses and write-back) | 635 | -891.961 | -676.387 |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | 119.265 | 22.438 |
| Written back | 9111 | | |
| Trade debtors | | | |
| Recorded | 9112 | | |
| Written back | 9113 | | |
| Provisions for risks and charges | | | |
| Additions | 9115 | 75.000 | 83.437 |
| Uses and write-back | 9116 | 1.181.446 | 1.130.058 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 345.090 | 346.967 |
| 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 | 0,6 | |
| Number of actual worked hours | 9098 | 1.144 | |
| Charges to the enterprise | 617 | 41.306 | |

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C 5.12

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

| Codes | Period |
|-------|--------|
| 9134 | |
| 9135 | |
| 9136 | |
| 9137 | |
| 9138 | |
| 9139 | |
| 9140 | |

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 | 30.206.433 |
| Accumulated tax losses deductible from future taxable profits | 9142 | 28.402.522 |
| Other deferred taxes representing assets | | |
| INVESTERINGSAFTREK | | 1.144.149 |
| NOTIONELE INTREST AFTREK | | 659.762 |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |

| Codes | Period |
|-------|------------|
| 9141 | 30.206.433 |
| 9142 | 28.402.522 |
| | |
| | 1.144.149 |
| | 659.762 |
| 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) | 9145 | 2.765.156 | 3.172.030 |
| By the enterprise | 9146 | 1.911.278 | 2.581.726 |

Amounts retained on behalf of third parties for

| | | | |
|--|------|-----------|-----------|
| Payroll withholding taxes | 9147 | 2.360.442 | 2.364.119 |
| Withholding taxes on investment income | 9148 | | |

| Codes | Period | Previous Period |
|-------|-----------|-----------------|
| 9145 | 2.765.156 | 3.172.030 |
| 9146 | 1.911.278 | 2.581.726 |
| 9147 | 2.360.442 | 2.364.119 |
| 9148 | | |

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C 5.13

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Code | Period |
|---|------|-----------|
| PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES | 9149 | |
| Of which | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 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 | 632.378 |
| Amount of registration | 9171 | 2.700.000 |
| Pledging on goodwill - amount of registration | 9181 | 2.700.000 |
| 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 | |
| Amount of registration | 9172 | |
| 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.

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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:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

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 | 18.367.369 | 19.343.634 |
| After one year | 9301 | | |
| Within one year | 9311 | 18.367.369 | 19.343.634 |
| Current investments | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| Amounts payable | 9351 | 162.265 | 117.150 |
| After one year | 9361 | | |
| Within one year | 9371 | 162.265 | 117.150 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises | 9381 | 14.462.124 | 15.130.104 |
| 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 | 451.677 | 544.327 |
| 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 | | |

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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:

Period

Additional information

Aangezien er geen wettelijk kader bestaat om transacties buiten normale marktvoorwaarden te identificeren, nemen we geen informatie op onder deze toelichting.

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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 | 40.000 |
| 95061 | |
| 95062 | 5.950 |
| 95063 | |
| 95081 | |
| 95082 | |
| 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:

HAVELLS MALTA LIMITED
MERCHANTS STREET 167
VALLETTA
MALTA

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:

HAVELLS MALTA LIMITED
MERCHANTS STREET 167
VALLETTA, Malta

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 accounts 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 FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

| | | | | |
|--|------|-------|-------|------|
| Full-time | 1001 | 180,3 | 122,0 | 58,3 |
| Part-time | 1002 | 50,7 | 20,4 | 30,3 |
| Total of full-time equivalents (FTE) | 1003 | 220,9 | 138,9 | 82,0 |

Number of hours actually worked

| | | | | |
|-----------------|------|---------|---------|--------|
| Full-time | 1011 | 229.157 | 163.933 | 65.224 |
| Part-time | 1012 | 45.337 | 19.469 | 25.868 |
| Total | 1013 | 274.494 | 183.402 | 91.092 |

Personnel costs

| | | | | |
|-----------------|------|------------|-----------|-----------|
| Full-time | 1021 | 9.653.518 | 7.432.782 | 2.220.736 |
| Part-time | 1022 | 1.469.982 | 768.132 | 701.850 |
| Total | 1023 | 11.123.500 | 8.200.915 | 2.922.586 |

Advantages in addition to wages

| Codes | Total | 1. Men | 2. Women |
|-------|------------|-----------|-----------|
| 1001 | 180,3 | 122,0 | 58,3 |
| 1002 | 50,7 | 20,4 | 30,3 |
| 1003 | 220,9 | 138,9 | 82,0 |
| 1011 | 229.157 | 163.933 | 65.224 |
| 1012 | 45.337 | 19.469 | 25.868 |
| 1013 | 274.494 | 183.402 | 91.092 |
| 1021 | 9.653.518 | 7.432.782 | 2.220.736 |
| 1022 | 1.469.982 | 768.132 | 701.850 |
| 1023 | 11.123.500 | 8.200.915 | 2.922.586 |
| 1033 | | | |

During the previous period

| | | | | |
|---------------------------------------|------|------------|-----------|-----------|
| Average number of employees | 1003 | 231,2 | 142,7 | 88,5 |
| Number of hours actually worked | 1013 | 275.856 | 184.047 | 91.809 |
| Personnel costs | 1023 | 11.334.128 | 8.682.456 | 2.651.671 |
| Advantages in addition to wages | 1033 | | | |

| Codes | P. Total | 1P. Men | 2P. Women |
|-------|------------|-----------|-----------|
| 1003 | 231,2 | 142,7 | 88,5 |
| 1013 | 275.856 | 184.047 | 91.809 |
| 1023 | 11.334.128 | 8.682.456 | 2.651.671 |
| 1033 | | | |

| | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|--------------|--------------|-----------------------------------|
| At the closing date of the period | | | | |
| Number of employees | 105 | 172 | 45 | 208,8 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 172 | 45 | 208,8 |
| 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 | 116 | 21 | 133,6 |
| primary education | 1200 | 1 | 3 | 3,5 |
| secondary education | 1201 | 87 | 15 | 99,6 |
| higher education (non-university) | 1202 | 22 | 3 | 24,5 |
| university education | 1203 | 6 | | 6,0 |
| Female | 121 | 56 | 24 | 75,2 |
| primary education | 1210 | 20 | 3 | 22,5 |
| secondary education | 1211 | 36 | 20 | 51,9 |
| higher education (non-university) | 1212 | | 1 | 0,8 |
| university education | 1213 | | | |
| By professional category | | | | |
| Management staff | 130 | | | |
| Employees | 134 | 91 | 12 | 100,1 |
| Workers | 132 | 81 | 33 | 108,7 |
| Other | 133 | | | |

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Temporary personnel | 2. Persons placed at the disposal of the enterprise |
|---------------------------------------|-------|------------------------|---|
| Average number of employees | 150 | 0,6 | |
| Number of hours actually worked | 151 | 1.144 | |
| Charges of the enterprise | 152 | 41.306 | |

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|---|-------|--------------|--------------|-----------------------------------|
| The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register | 205 | 4 | | 4,0 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 210 | | | |
| Contract for a definite period | 211 | 4 | | 4,0 |
| Contract for the execution of a specifically assigned work .. | 212 | | | |
| Replacement contract | 213 | | | |

DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|-------|--------------|--------------|-----------------------------------|
| The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year | 305 | 22 | 4 | 25,1 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 310 | 18 | 4 | 21,1 |
| Contract for a definite period | 311 | 4 | | 4,0 |
| Contract for the execution of a specifically assigned work .. | 312 | | | |
| Replacement contract | 313 | | | |
| According to the reason for termination of the employment contract | | | | |
| Retirement | 340 | 1 | | 1,0 |
| Unemployment with company allowance | 341 | | | |
| Dismissal | 342 | 15 | 4 | 18,1 |
| Other reason | 343 | 6 | | 6,0 |
| Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 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 | 68 | 5811 | 28 |
| Number of training hours | 5802 | 800 | 5812 | 139 |
| Costs for the company | 5803 | 31.128 | 5813 | 5.408 |
| of which gross costs directly linked to the training | 58031 | 31.128 | 58131 | 5.408 |
| 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 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. |
| 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:

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:

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.