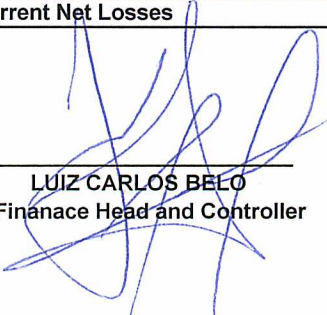


Havells Sylvania Brazil Iluminação Ltda		
Balance Sheet		
In Reais	31/12/2014	31/12/2015
<b>Current Assets</b>	<b>55.803.113,56</b>	<b>44.075.212,33</b>
Cash and banks	3.500.863,10	2.214.280,51
Net receivables	21.462.517,45	17.791.031,11
Account receivable foreign	1.479.651,25	3.216.595,78
Advances to suppliers	147.841,71	-
Fiscal credits	910.538,01	1.204.882,14
Recoverable taxes	12.040.065,70	8.509.500,13
Net inventory	16.202.590,47	11.138.922,66
Prepaid expenses	59.045,87	-
<b>Non Current Assets</b>	<b>2.931.395,37</b>	<b>4.429.543,87</b>
Judicial deposits	1.231.000,01	2.815.834,09
Fiscal credits	1.700.395,36	1.613.709,78
<b>Permanent Assets</b>	<b>1.032.988,92</b>	<b>865.219,47</b>
Equipments, machines and installations	470.500,51	942.417,93
Furniture and fixtures	280.542,18	442.701,73
Softwares, hardwares e computers	1.035.788,64	1.141.370,68
Cars	-	83.317,92
Works in progress	633.459,24	-
Accumulated depreciation	(1.387.301,65)	(1.744.588,79)
<b>Total Assets</b>	<b>59.767.497,85</b>	<b>49.369.975,67</b>
<b>Current Liabilities</b>	<b>50.463.710,77</b>	<b>60.716.321,91</b>
Local suppliers	1.052.434,13	450.078,18
Account payable Foreign	38.328,97	22.064,88
Account payable I/CO	15.452.379,74	27.533.567,29
Labor and tax provision	186.030,10	189.012,98
Taxes to be paid	4.188.789,17	3.129.722,04
Sundry provisions	4.951.641,84	8.151.711,88
Loans	24.594.106,82	21.240.164,66
<b>Non Current Liabilities</b>	<b>41.497.466,31</b>	<b>35.087.582,95</b>
I/CO suppliers	3.934.320,56	28.488,83
I/CO loans	28.530.219,01	27.158.471,23
Labor and tax provision	9.032.926,74	7.900.622,89
<b>Equity</b>	<b>(32.193.679,23)</b>	<b>(46.433.929,19)</b>
Capital	110.601.540,12	117.808.290,12
Accumulated losses	(122.162.817,79)	(142.331.413,40)
Current losses	(20.632.401,56)	(21.910.805,91)
<b>Total Liabilities and Equity</b>	<b>59.767.497,85</b>	<b>49.369.975,67</b>

Havells Sylvania Brazil Iluminação Ltda		
Profit and Loss		
In Reais	31/12/2014	31/12/2015
<b>Gross Sales</b>	114.878.249,75	70.859.903,01
Good Returns	(6.306.335,71)	(4.738.692,11)
Discounts, Rebates and Sales Tax	(31.245.721,44)	(21.233.582,50)
<b>Net Sales</b>	<b>77.326.192,60</b>	<b>44.887.628,40</b>
COGS	59.407.237,66	34.766.417,11
<b>Gross Margin</b>	<b>17.918.954,94</b>	<b>10.121.211,29</b>
<b>Operational expenses</b>	<b>37.578.069,04</b>	<b>33.037.891,09</b>
Comercial	18.058.111,13	16.300.187,05
Administrative	7.123.276,89	5.461.691,53
Net financial	12.396.681,02	11.276.012,51
<b>Operating Income</b>	<b>(19.659.114,10)</b>	<b>(22.916.679,80)</b>
Non Operational Income	973.287,46	1.005.873,89
<b>Profit Before Taxes</b>	<b>(20.632.401,56)</b>	<b>(21.910.805,91)</b>
Income Tax and Social Contribution	-	-
<b>Current Net Losses</b>	<b>(20.632.401,56)</b>	<b>(21.910.805,91)</b>

  
 LUIZ CARLOS BELO  
 Finance Head and Controller

  
 TIANA DUARTE DE SOUZA  
 Accountant