

Havells Sylvania Iluminación (Chile) Limitada
Balance Sheet
December 2015
CLP 000's

	December 2015	December 2014
Cash and cash equivalents	58,234	30,220
Accounts receivable - trade	1,065,775	1,292,473
Allowance for doubtful accounts	(1,065,775)	-
Accounts receivable, net	-	1,292,473
Intercompany trade receivables	2,502	-
Net inventories	-	588,554
Prepaid and other	-	113,357
Total current assets	60,736	2,024,604
Property, plant & equipment, net	-	1,971
Intercompany loans receivable	-	-
Investment in subs	-	-
Intangible assets, net	-	-
Deferred Tax Asset	-	-
Other noncurrent assets	-	-
Total assets	60,736	2,026,575
Overdraft	-	-
Short-term debt	-	-
Current portion of capital lease oblig.	-	-
Accounts payable - trade	-	(8,545)
Intercompany trade payables	(436,853)	(1,911,867)
Accrued income taxes	-	35,481
Other current liabilities	-	2,812
Total current liabilities	(436,853)	(1,882,119)
Long-term debt	-	-
Intercompany loans payable	-	(263,592)
Capital lease obligations	-	-
Pension and postretirement benefits	-	-
Deferred income taxes	-	-
Other noncurrent liabilities	-	-
Total liabilities	(436,853)	(2,145,711)
Equity:		
Share Capital	(334,630)	(334,630)
Additional Paid in Capital	-	-
Retained Earnings	710,747	453,766
Other reserves	-	-
Total equity (deficit)	376,117	119,136
Total liabilities & equity (deficit)	(60,736)	(2,026,575)

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Havells Sylvania Iluminación (Chile) Limitada
Income Statement
December 2015
CLP 000's

	Dec-15	Dec-14
3rd party net sales	(433,457)	(2,279,050)
Commissionaire income	-	-
Intercompany sales	(75,585)	-
Total net sales	(509,042)	(2,279,050)
Commissionaire expense	-	-
Cost of sales	965,888	1,703,003
Gross (profit)/loss	456,846	(576,047)
Distribution costs	68,490	67,600
Research and development	-	-
Selling expenses	1,345,854	445,147
Administrative expenses	33,168	55,943
Total SG&A	1,447,512	568,690
Operating (profit)/loss	1,904,358	(7,357)
Europe HQ Mangement Fees	-	-
Logistics/Warehousing Recharge	-	-
Other Recharges	-	-
US Management fees	-	-
Total Management Fees	-	-
Interest (income) - 3rd party	-	-
Interest expenses - 3rd party	-	21,318
Interest (inc.) exp. - intercompany	-	14,606
Total Interest Expense (Income)	-	35,924
(Gain) loss on foreign exchange	479,815	188,457
Restructuring costs	-	-
(Gain) loss on sale of fixed assets	-	-
Other (income) expenses, net	(2,127,193)	-
Total Other (Income)/Expense	(1,647,378)	188,457
Pretax (income)/loss	256,980	217,024
Income taxes (benefits)	-	-
Net (income)/loss	256,980	217,024

Mauricio