

[Translated from the French]

OPIH FRANCE SARL

Limited liability company with registered capital of 1,330,000 euros
Trade and Companies Register of Nanterre, no.: 321 897 241
11-15 Quai de Dion Bouton
92800 Puteaux

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019**

10 May 2019

[Translated from the French]

OPIH FRANCE SARL
Year ended 31 March 2019

Statutory auditor's report on the annual financial statements

To the sole shareholder of OPIH SARL,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting of Shareholders, we have audited the accompanying financial statements of OPIH FRANCE SARL for the year ended 31 March 2019, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the results of the Company's operations for the year then ended and of the financial position and the assets and liabilities of the Company as at 31 March 2019, in accordance with the accounting rules and principles applicable in France.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Financial Statements” section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from 1 April 2019 to the issue date of our report and we did not provide any services prohibited by the French Code of Ethics for statutory auditors.

Observation

Without qualifying the above opinion, we would bring your attention to the note to the financial statements entitled Accounting Rules and Methods – Shareholders' Equity indicating that the company received financial support from its parent up to 31 March 2020.

Justification of assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we hereby inform you that the key audit matters we addressed as being, in our professional judgment, of most significance in the audit of the financial statements of the current period, related to the appropriate nature of the accounting principles applied.

These assessments were arrived at in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements of the financial statements taken in isolation.

Specific verifications

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We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Manager's management report and in the other documents provided to the sole shareholder with respect to the financial position and the financial statements.

We attest to the fair presentation and consistency with the annual financial statements of the information on payment terms referred to in article D.441-4 of the French Commercial Code.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected that the Company will be liquidated or will cease its operations.

The financial statements have been approved by the Manager.

Statutory auditor's responsibilities for the audit of the annual financial statements

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit 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 internal control;
- assesses the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

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concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are not pertinent, to certify the annual financial statements with reservations or to refuse to certify them;

- evaluates the overall presentation of the annual financial statements and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10 May 2019

[signature]

BDO France – Leger & associés
Represented by Eric Picarle
Statutory Auditor

Table of Contents

OPIH FRANCE

From 01/04/2018 to 31/03/2019

<i>Statement</i>	<i>1</i>
----- <i>FINANCIAL STATEMENTS</i> -----	<i>2</i>
<i>Balance Sheet Assets</i>	<i>3</i>
<i>Balance Sheet Liabilities</i>	<i>4</i>
<i>Income Statements</i>	<i>5</i>
----- <i>DETAILS OF THE FINANCIAL STATEMENTS</i> -----	<i>6</i>
<i>Details of Assets</i>	<i>7</i>
<i>Details of Liabilities</i>	<i>8</i>
<i>Details of the Profit and Loss Statement</i>	<i>9</i>
----- <i>APPENDICES</i> -----	<i>13</i>
<i>Accounting rules and methods for SMEs</i>	<i>14</i>
<i>Fixed assets</i>	<i>18</i>
<i>Depreciations and amortisation</i>	<i>19</i>
<i>Provisions</i>	<i>20</i>
<i>Receivables and Payables</i>	<i>21</i>
<i>Accrued income</i>	<i>22</i>
<i>Accrued Expenses</i>	<i>23</i>
<i>Prepaid Income</i>	<i>24</i>
<i>Issued capital</i>	<i>25</i>
<i>Breakdown of turnover</i>	<i>26</i>
<i>Breakdown of tax on profits</i>	<i>27</i>
<i>Increase and decrease in future tax liabilities</i>	<i>28</i>
<i>Average Headcount</i>	<i>29</i>
<i>Parent Companies Consolidating the Financial Statements</i>	<i>30</i>
----- <i>TAX FORMS</i> -----	<i>31</i>

Statement of presentation of accounts

Statements expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements of OPIH FRANCE**, for the period covering **01/04/2018** to **31/03/2019**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm SOGECC, have carried out the checks as defined by the Institute of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

Balance sheet total:	3,017,265 Euros
Turnover:	4,187,130 Euros
Net income:	108,245 Euros

**FINANCIAL
STATEMENTS TO
31/03/2019**

Balance sheet assets

Statement expressed in Euros

		31/03/2019			31/03/2018
		Brut	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licenses, patents and similar rights	2,412	1,562	850	1,488
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	56,005	54,946	1,058	6,467
	Fixed assets in progress				
	Advances and prepayments				
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates	130,774	130 771	3		
Other fixed investments	1,700		1,700	1,700	
Loans					
Other financial assets					
TOTAL (II)		190,891	187,279	3,612	9,655
CURRENT ASSETS	STOCK AND WORK IN PROGRESS				
	Raw materials & supplies				
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products				
	Goods				
	Advances and Prepayments paid on orders				
	RECEIVABLES (3)				
	Trade receivables and related accounts				
	Other receivables	2,858,148		2,858,148	2,852,765
Capital subscribed and called up, unpaid					
INVESTMENT SECURITIES					
CASH	154,131		154,131	824,866	
Prepayments	1,374		1,374	7,248	
TOTAL (III)		3,013,654		3,013,654	3,684,879
ACCRUALS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
TOTAL ASSETS (I to VI)		3,204,544	187,279	3,017,265	3,694,535
(1) including leasehold right					
(2) including financial assets of less than one year				1,700	1,700
(3) including receivables of more than one year					

Balance sheet liabilities

Statement expressed in Euros

		31/03/2019	31/03/2018
Capital and Reserves	Total share capital	1,330,000	1,330,000
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	7,879	7,879
	Statutory or contractual reserves	230,250	230,250
	Regulated reserves		
	Other reserves Report	1,057	1,057
	Balance brought forward	(403,804)	(435,110)
	Profit/loss for the year	108,245	31,306
Investment subsidies			
Regulated provisions			
Total capital and reserves		1,273,626	1,165,381
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
Total other capital and reserves			
Provisions	Provisions for risks	122,463	121,763
	Provisions for charges	361,175	523,803
	Total provisions	483,639	645,566
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		
	Other loans and financial debts		
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	81,155	43,309
	Tax and social security liabilities	756,190	763,262
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables	422,655	1,077,016	
Prepaid income (1)			
Total payables		1,260,000	1,883,587
Unrealised exchange losses			
TOTAL LIABILITIES		3,017,265	3,694,535
Profit/loss expressed in cents		108,245.05	31,305.54
(1) Prepaid income and expenses of less than one year		1,260,000	1,883,587
(2) Of which bank facilities and overdrafts, bank credit balance and PCA			

Income statement

		31/03/2019		31/03/2018	
		12 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	4,187,130	100.00	3,463,098	100.00
	Net turnover	4,187,130	100.00	3,463,098	100.00
	Production for stock				
	Capitalised production costs				
OPERATING EXPENSES	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	286,767	6.85	569,600	16.45
	Other income	7		125,336	3.62
	Total operating income	4,473,904	106.85	4,158,035	120.07
	Purchase of goods				
Variations in stock					
Purchases of raw materials and other supplies					
Variations in stock					
Other external purchases and expenses	1,094,100	26.13	979,674	28.29	
Taxes, duties and similar payments	135,856	3.24	114,365	3.30	
Wages and salaries	2,167,515	51.77	1,977,049	57.09	
Personnel social security charges	884,575	21.13	814,234	23.51	
Owner's personal contributions to social security					
Amortisation, depreciation and provisions	128,510	3.07	255,916	7.39	
Other expenses	40		134		
	Total operating expenses	4,410,596	105.34	4,141,373	119.59
	OPERATING PROFIT/LOSS	63,308	1.51	16,662	0.48
FINANCIAL INCOME	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)	32,720	0.78	32,720	0.94
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
Net income from the sale of investment securities					
	Total financial income	32,720	0.78	32,720	0.94
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	3,896	0.09	3,578	0.10
	Exchange losses				
	Net expenses from the sale of investment securities				
	Total financial expenses	3,896	0.09	3,578	0.10
	FINANCIAL PROFIT/LOSS	28,824	0.69	29,142	0.84
	PROFIT/LOSS BEFORE TAX	92,132	2.20	45,804	1.32
	Total extraordinary income	42,429	1.01		
	Total extraordinary expenses	26,316	0.63	14,499	0.42
	EXTRAORDINARY PROFIT/LOSS	16,113	0.38	(14,499)	-0.42
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	4,549,053	108.64	4,190,755	121.01
	TOTAL EXPENSES	4,440,808	106.06	4,159,449	120.11
	PROFIT/LOSS FOR THE YEAR	108,245	2.59	31,306	0.90

**DETAILS OF
FINANCIAL
STATEMENTS TO
31/03/2019**

Details of the Assets

Report expressed in euros

	01/04/2018 31/03/2019	12 months	01/04/2017 31/03/2018	12 months	Variations	%
Uncalled subscribed capital						
TOTAL II – NET fixed assets	3 611.55	<i>0.12</i>	9,655.19	<i>0.26</i>	(6,043.64)	<i>-62.59</i>
Concessions, patents and similar rights	850.30	<i>0.03</i>	1,488.30	<i>0.04</i>	(638.00)	<i>-42.87</i>
20510660 Software programs	2,412.30	<i>0.08</i>	2,412.30	<i>0.07</i>		
28050660 Software amort	(1,562.00)	<i>-0.05</i>	(924.00)	<i>-0.03</i>	(638.00)	<i>-69.05</i>
Other tangible fixed assets	1,058.29	<i>0.04</i>	6,466.93	<i>0.18</i>	(5,408.64)	<i>-83.64</i>
21830600 IT HARDWARE	56,004.54	<i>1.86</i>	56,004.54	<i>1.52</i>		
28183600 DEPREC OFFICE HARDWARE-EXPL	(54,946.25)	<i>-1.82</i>	(49,537.61)	<i>-1.34</i>	(5,408.64)	<i>-10.92</i>
Loans	3,00				3.00	
27430130 LOANS FOR THE CONSTRUCTION EFFORT	130,773.82	<i>4.33</i>	133,147.38	<i>3.60</i>	(2,373.56)	<i>-1.78</i>
29743013 PROVISION LOANS – CONST EFFORTS	(130,770.82)	<i>-4.33</i>	(133,147.38)	<i>-3.60</i>	2,376.56	<i>1.78</i>
Other financial assets	1,699.96	<i>0.06</i>	1,699.96	<i>0.05</i>		
27510200 DEPOSITS AND SECURITIES PAID	1,699.96	<i>0.06</i>	1,699.96	<i>0.05</i>		
TOTAL III – NET current assets	3,013,653.59	<i>99.88</i>	3,684,879.38	<i>99.74</i>	(671,225.79)	<i>-18.22</i>
Other receivables	2,858,148.36	<i>94.73</i>	2,852,764.60	<i>77.22</i>	5,383.76	<i>0.19</i>
42541130 PERMANENT ADVANCES (PAYROLL)	40,619.62	<i>1.35</i>	47,017.55	<i>1.27</i>	(6,397.93)	<i>-13.61</i>
43111200 SOCIAL SECURITY –Day.Allowance BENEFITS	10,372.99	<i>0.34</i>	1,596.09	<i>0.04</i>	8,776.90	<i>549.90</i>
43740150 Supplementary health insurance	1,424.28	<i>0.05</i>			1,424.28	
43750131 Advanced provident fund services	3,793.56	<i>0.13</i>	10,290.72	<i>0.28</i>	(6,497.16)	<i>-63.14</i>
44566010 VAT DEDUCTIBLE/RECEIPTS-A	2,680.91	<i>0.09</i>	526.24	<i>0.01</i>	2,154.67	<i>409.45</i>
44870300 STATUS- ACCRUED INCOME	199,257.00	<i>6.60</i>	193,334.00	<i>5.23</i>	5,923.00	<i>3.06</i>
45100420 RPG current account	2,600,000.00	<i>86.17</i>	2,600,000.00	<i>70.37</i>		
Cash on hand	154,131.21	<i>5.11</i>	824,866.44	<i>22.33</i>	(670,735.23)	<i>-81.31</i>
51220000 Crédit Lyonnais-OPIH	93,435.31	<i>3.10</i>	379,923.43	<i>10.28</i>	(286,488.12)	<i>-75.41</i>
51221000 HSBC FR76300560002800280029222	55,173.75	<i>1.83</i>	444,943.01	<i>12.04</i>	(389,769.26)	<i>-87.60</i>
58000000 Internal transfer	5,522.15	<i>0.18</i>			5,522.15	
Deferred Expenditure	1,374.02	<i>0.05</i>	7,248.34	<i>0.20</i>	(5,874.32)	<i>-81.04</i>
48600300 DEFERRED EXPENDITURE -ON	1,374.02	<i>0.05</i>	7,248.34	<i>0.20</i>	(5,874.32)	<i>-81.04</i>
BALANCE SHEET LIABILITIES TOTAL	3,017,265.14	<i>100.00</i>	3,694,534.57	<i>100.00</i>	(677,269.43)	<i>-18.33</i>

Details of the Liabilities

Report expressed in Euros

	01/04/2018 31/03/2019	12 months	01/04/2017 31/03/2018	12 months	Variations	%
TOTAL I – Shareholders equity	1,273,626.39	42.21	1,165,381.34	31.54	108,245.05	9.29
Corporate or individual capital	1,330,000.00	44.08	1,330,000.00	36.00		
10130100 SUBSCRIBED CAPITAL CALLED PAID	1,330,000.00	44.08	1,330,000.00	36.00		
Legal reserve	7,878.53	0.26	7,878.53	0.21		
10611100 LEGAL RESERVE	7,878.53	0.26	7,878.53	0.21		
Statutory or contractual reserves	230,249.73	7.63	230,249.73	6.23		
10630120 STATUTORY OR CONTRACTUAL RESERVES	230,249.73	7.63	230,249.73	6.23		
Other Reserves	1,057.48	0.04	1,057.48	0.03		
10680300 OTHER SPECIAL RESERVES	1,057.48	0.04	1,057.48	0.03		
Retained earnings	(403,804.40)	-13.38	(435,109.94)	-11.78	31,305.54	7.19
11000100 RETAINED EARNINGS	(403,804.40)	-13.38	(435,109.94)	-11.78	31,305.54	7.19
Financial year results	108,245.05	3.59	31,305.54	0.85	76,939.51	245.77
TOTAL II – Other shareholders equity						
TOTAL III – Total provisions	483,638.72	16.03	645,566.00	17.47	(161,927.28)	-25.08
Provisions for contingencies	122,463.40	4.06	121,763.40	3.30	700.00	0.57
15110100 PROV FOR LITIGATION	122,463.40	4.06	121,763.40	3.30	700.00	0.57
Provisions for expenses	361,175.32	11.97	523,802.60	14.18	(162,627.28)	-31.05
15311120 PROV RETIREMENT BENEFITS	361,175.32	11.97	523,802.60	14.18	(162,627.28)	-31.05
TOTAL IV - Total debts	1,260,000.03	41.76	1,883,587.23	50.98	(623,587.20)	-33.11
Trade creditors and other accounts payable	81,154.52	2.69	43,308.51	1.17	37,846.01	87.39
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	73,654.52	2.44	34,807.31	0.94	38,847.21	111.61
40810502 SUPPLIER INV NOT RECEIVED	7,500.00	0.25	8,501.20	0.23	(1,001.20)	-11.78
Tax and social security liabilities	756,190.44	25.06	763,262.29	20.66	(7,071.85)	-0.93
42110110 PERSONNEL-REMUNERATION DUE			1,490.79	0.04	(1,490.79)	-100.00
42200100 EC OPERATING SUBSIDIARIES	1,150.33	0.04	290.95	0.01	859.38	295.37
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	5,176.49	0.17	1,309.28	0.04	3,867.21	295.37
42500230 PERSONNEL-SALARY ADVANCES			16,984.02	0.46	(16,984.02)	-100.00
42510200 Financial participation withholding	12.33		20,784.12	0.56	(20,771.79)	-99.94
42700140 Objections	256.31	0.01	1,609.56	0.04	(1,353.25)	-84.08
42820140 TOIL PROVISIONS	19,016.02	0.63	20,919.48	0.57	(1,903.46)	-9.10
42820150 PROVISIONS HOLIDAYS TO BE PAID	42,956.41	1.42	47,913.72	1.30	(4,957.31)	-10.35
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	174,633.41	5.79	181,788.35	4.92	(7,154.94)	-3.94
42820170 PROVISIONS TEMPSAVINGS A/C	805.95	0.03	500.59	0.01	305.36	61.00
42868190 PERSONNEL-EXPENSES PAYABLE	80,860.01	2.68	25,739.70	0.70	55,120.31	214.15
43110100 U.R.S.S.A.F.	122,370.77	4.06	97,715.27	2.64	24,655.50	25.23
43710110 MEAL VOUCHERS	6,694.60	0.22	921.85	0.02	5,772.75	626.21
43710120 PENSION FUNDS - OTHER	34,542.33	1.14	19,959.41	0.54	14,582.92	73.06
43720130 PROVIDENT FUNDS - OTHER	50,680.47	1.68	33,252.41	0.90	17,428.06	52.41
43740150 Supplementary health insurance			16,028.69	0.43	(16,028.69)	-100.00
43860220 SOCIAL CHARGES TO BE PAID	2,633.33	0.09	10,098.47	0.27	(7,465.14)	-73.92
43860221 SOCIAL ORG. – CHARGES TO BE PAID CO	108,795.12	3.61	114,851.20	3.11	(6,056.08)	-5.27
43860222 SOCIAL ORG. – CHARGES TO BE PAID	402.98	0.01	250.30	0.01	152.68	61.00
43863240 BUILDING INITIATIVE	41,081.20	1.36	31,571.74	0.85	9,509.46	30.12
43864250 APPRENTICESHIP TAXES.			3,089.59	0.08	(3,089.59)	-100.00
43865270 PROFESSIONAL TRAINING	1,930.20	0.06	693.52	0.02	1,236.68	178.32
44210000 TDS - Salaries	19,507.44	0.65			19,507.44	

Details of the Liabilities

Report expressed in Euros		01/04/2018 31/03/2019		12 months	01/04/2017 31/03/2018		12 months	Variations	%
44551660	VAT PAYABLE	33,733.74	<i>1.12</i>		103 270.28	<i>2.80</i>		(69,536.54)	<i>-67.33</i>
44710660	GOVT.- BUSINESS TAX	4,184.25	<i>0.14</i>		7 462.25	<i>0.20</i>		(3,278.00)	<i>-43.93</i>
44760130	Tax on company cars	4,766.75	<i>0.16</i>		4 766.75	<i>0.13</i>			
Other liabilities		422,655.07	<i>14.01</i>		1 077 016.43	<i>29.15</i>		(654,361.36)	<i>-60.76</i>
4111010C	CUMULATIVE CLIENTS-THIRD PARTIES (PROD)	419,541.04	<i>13.90</i>		1 076 705.42	<i>29.14</i>		(657,164.38)	<i>-61.03</i>
46710220	CHEQUE NOT PRESENTED-	3,114.03	<i>0.10</i>		311.01	<i>0.01</i>		2,803.02	<i>901.26</i>
TOTAL BALANCE SHEET LIABILITIES		3,017,265.14	<i>100.00</i>		3 694 534.57	<i>100.00</i>		(677,269.43)	<i>-18.33</i>

Details of the Profit and Loss Statement

Report expressed in Euros

	01/04/2018 31/03/2019	12 months	01/04/2017 31/03/2018	12 months	Variations	%
Total operating income	4,473,904.04	<i>106.85</i>	4,158,034.68	<i>120.07</i>	315,869.36	<i>7.60</i>
Sales of merchandise						
Sold production of goods						
Sold production Services + Works	4,187,130.10	<i>100.00</i>	3,463,098.38	<i>100.00</i>	724,031.72	<i>20.91</i>
Sold production Services FRANCE	4,187,130.10	<i>100.00</i>	3,463,098.38	<i>100.00</i>	724,031.72	<i>20.91</i>
70611100 Global service income group	4,186,974.05	<i>100.00</i>	3,463,098.38	<i>100.00</i>	723,875.67	<i>20.90</i>
70880000 Earnings from related activities	156.05				156.05	
Sales figure net amount	4,187,130.10	<i>100.00</i>	3,463,098.38	<i>100.00</i>	724,031.72	<i>20.91</i>
Reversals on deprec. & prov., transfers of expenses	286,767.24	<i>6.85</i>	569,600.00	<i>16.45</i>	(282,832.76)	<i>-49.65</i>
78150000 Reversal of prov contingencies & ???	2,376.56	<i>0.06</i>			2,376.56	
78150001 Reversal of prov contingencies & charges	121,763.40	<i>2.91</i>	569,600.00	<i>16.45</i>	(447,836.60)	<i>-78.62</i>
78151000 Reversal of prov retirement benefits	162,627.28	<i>3.88</i>			162,627.28	
Other operating income	6.70		125,336.30	<i>3.62</i>	(125,329.60)	<i>-99.99</i>
75800000 MISCELLANEOUS OPERATING INCOME	6.70		125,336.30	<i>3.62</i>	(125,329.60)	<i>-99.99</i>
Total operating expenses	4,410,596.43	<i>105.34</i>	4,141,372.68	<i>119.59</i>	269,223.75	<i>6.50</i>
Other external purchases and expenses	1,094,100.32	<i>26.13</i>	979,673.76	<i>28.29</i>	114,426.56	<i>11.68</i>
60610018 Vehicle fuel	169,867.96	<i>4.06</i>	153,277.59	<i>4.43</i>	16,590.37	<i>10.82</i>
60633010 OTHER PETI NON-STORED PURCHASES	9,273.52	<i>0.22</i>	10,830.32	<i>0.31</i>	(1,556.80)	<i>-14.37</i>
61103014 OTHER WORK/SERVICES	324.00	<i>0.01</i>	24.00		300.00	<i>N/S</i>
61350016 Equipt & Furniture hire B	6,349.83	<i>0.15</i>			6,349.83	
61550016 Vehicle upkeep	54,433.50	<i>1.30</i>	25,339.93	<i>0.73</i>	29,093.57	<i>114.81</i>
61611011 LIABILITY INSURANCE PREMIUM	60,330.10	<i>1.44</i>	30,165.95	<i>0.87</i>	30,164.15	<i>99.99</i>
62262010 LEGAL FEE	75,759.91	<i>1.81</i>	30,816.75	<i>0.89</i>	44,943.16	<i>145.84</i>
62262030 Audit fees	11,875.30	<i>0.28</i>	17,775.70	<i>0.51</i>	(5,900.40)	<i>-33.19</i>
62268014 OTHER MISCELLANEOUS FEES	674.42	<i>0.02</i>	157.67		516.75	<i>327.74</i>
62330017 INTERNAL SEMINARS	4,103.77	<i>0.10</i>	6,510.83	<i>0.19</i>	(2,407.06)	<i>-36.97</i>
62340013 NON-DEC. CLIENTELE GIFTS	2,183.81	<i>0.05</i>	3,363.12	<i>0.10</i>	(1,179.31)	<i>-35.07</i>
62480018 OTHER TRANSPORT COSTS	450.00	<i>0.01</i>	630.00	<i>0.02</i>	(180.00)	<i>-28.57</i>
62511010 PERSONNEL TRANSPORT EXPENSES	22,879.45	<i>0.55</i>	27,678.47	<i>0.80</i>	(4,799.02)	<i>-17.34</i>
62512010 PERSONNEL TRANSPORT EXPENSES	28,266.96	<i>0.68</i>	20,205.01	<i>0.58</i>	8,061.95	<i>39.90</i>
62512011 TRANSPORT EXPENSES -BUS/SUBWAY	50,060.50	<i>1.20</i>	51,526.44	<i>1.49</i>	(1,465.94)	<i>-2.85</i>
62512012 TRANSPORT EXPENSES TAXIS	6,131.79	<i>0.15</i>	5,949.57	<i>0.17</i>	182.22	<i>3.06</i>
62513011 CAR RENTAL EXPENSES	351,553.83	<i>8.40</i>	326,708.33	<i>9.43</i>	24,845.50	<i>7.60</i>
62514010 TRAVEL EXPENSES - EXPENSES FOR	174,114.89	<i>4.16</i>	206,650.84	<i>5.97</i>	(32,535.95)	<i>-15.74</i>
62515010 PERSO TRAVEL EXPENSES - INDIA	5,759.76	<i>0.14</i>			5,759.76	
62560010 EXPENSES FOR MISSIONS & RECEPTIONS	17,559.89	<i>0.42</i>	17,304.83	<i>0.50</i>	255.06	<i>1.47</i>
62570012 OFFICES-MISSIONS AND RECEPTIONS	13,810.88	<i>0.33</i>	15,500.25	<i>0.45</i>	(1,689.37)	<i>-10.90</i>
62610010 POSTAGE EXPENSES	1,613.71	<i>0.04</i>	1 203.49	<i>0.03</i>	410.22	<i>34.09</i>
62620010 TELEPHONE-FAX-TELECOMMUNICAT	20,191.78	<i>0.48</i>	22,084.91	<i>0.64</i>	(1,893.13)	<i>-8.57</i>
62780140 BANKING FEES-OTHER COMMISS	2,064.85	<i>0.05</i>	2,362.75	<i>0.07</i>	(297.90)	<i>-12.61</i>
62810011 LEVIES PAID TO ORGANI	4,098.41	<i>0.10</i>	3,607.01	<i>0.10</i>	491.40	<i>13.62</i>
62840110 PERSON. RECRUITING EXPENSES	367.50	<i>0.01</i>			367.50	
Taxes and equivalent payments	135,856.40	<i>3.24</i>	114,365.22	<i>3.30</i>	21,491.18	<i>18.79</i>
63310100 TRANSPORT PAYMENT.	43,663.09	<i>1.04</i>	41,165.24	<i>1.19</i>	2,497.85	<i>6.07</i>
63330300 PARTICIP. VOCATIONAL TRAINING	21,912.95	<i>0.52</i>	19,429.64	<i>0.56</i>	2,483.31	<i>12.78</i>
63340400 PARTICIPATION IN THE CO. EFFORT	9,509.46	<i>0.23</i>	8,731.51	<i>0.25</i>	777.95	<i>8.91</i>
63350500 APPRENTICESHIP TAX PAYMENT	10,458.90	<i>0.25</i>	13,193.96	<i>0.38</i>	(2,735.06)	<i>-20.73</i>
63511012 PROFESSIONAL TAX	29,849.00	<i>0.71</i>	12,894.25	<i>0.37</i>	16,954.75	<i>131.49</i>
63514000 Tax on company cars	20,463.00	<i>0.49</i>	18,950.62	<i>0.55</i>	1,512.38	<i>7.98</i>

Details of the Profit and Loss Statement

Report expressed in Euros

	01/04/2018 31/03/2019	12 months	01/04/2017 31/03/2018	12 months	Variations	%
Wages and salaries	2 167 514.84	51.77	1 977 048.67	57.09	190 466.17	9.63
64110100 SALARIES & WAGES OF BA	1 666 904.38	39.81	1 640 123.63	47.36	26 780.75	1.63
64120150 Paid TOIL	(18 272.16)	-0.44	(24 566.50)	-0.71	6 294.34	25.62
64120200 Paid holidays taken	24 334.05	0.58	6 451.00	0.19	17 883.05	277.21
64120201 Change on paid holidays expenses prov.	(12 112.25)	-0.29	5 616.39	0.16	(17 728.64)	-315.66
64120231 CET prov. change	305.36	0.01	12.73		292.63	N/S
64120240 TOIL to be taken/TOIL not taken	(1 903.46)	-0.05	887.84	0.03	(2 791.30)	-314.39
64120250 Insecurity bonus	1 120.31	0.03	266.67	0.01	853.64	320.11
64130300 NETWORK BONUS	292 514.50	6.99	218 898.48	6.32	73 616.02	33.63
64130420 Bonus	54 000.00	1.29	25 473.03	0.74	28 526.97	111.99
64140380 Severance pay	112 746.88	2.69	100 331.48	2.90	12 415.40	12.37
64140400 EXCEPTIONAL ELEMENTS AND ADVAN	38 368.22	0.92			38 368.22	
64190220 Transportation benefits	9 509.01	0.23	3 553.92	0.10	5 955.09	167.56
Personnel social charges	884 574.82	21.13	814 234.40	23.51	70 340.42	8.64
64510100 URSSAF LEVIES.	584 764.50	13.97	536 323.52	15.49	48 440.98	9.03
64530120 PRO. FUNDS LEVIES	21 621.97	0.52	22 210.80	0.64	(588.83)	-2.65
64530130 PENSION FUNDS LEVIES	192 680.31	4.60	171 391.78	4.95	21 288.53	12.42
64540140 ASSEDIC/APEC. LEVIES	87 571.04	2.09	81 230.94	2.35	6 340.10	7.81
64580170 OTHER LEVIES	22 333.06	0.53	21 835.08	0.63	497.98	2.28
64590000 CICE	(58 117.00)	-1.39	(52 544.00)	-1.52	(5 573.00)	-10.61
64590001 Change social ch. on prov	(6 056.08)	-0.14	2 808.15	0.08	(8 864.23)	-315.66
64590002 Change social ch. on other	(238.90)	-0.01	583.60	0.02	(822.50)	-140.94
64720200 OPERATING SUBSIDY C	4 226.54	0.10	4 010.91	0.12	215.63	5.38
64740310 OTHER SOCIAL WORKS	22 923.48	0.55	21 517.07	0.62	1 406.41	6.54
64750400 Occupational healthcare	4 971.75	0.12	1 433.20	0.04	3 538.55	246.90
64800000 Other personnel expenses	4 687.65	0.11	2 228.55	0.06	2 459.10	110.35
64810010 Professional development	3 206.50	0.08	1 204.80	0.03	2 001.70	166.14
Amortisation expenses on fixed assets	6 046.64	0.14	18 209.18	0.53	(12 162.54)	-66.79
68112510 TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	6 046.64	0.14	18 209.18	0.53	(12 162.54)	-66.79
Allocations to prov. for contingencies and losses	122 463.40	2.92	237 707.09	6.86	(115 243.69)	-48.48
68150000 Allocation to provisions for ???			9 997.38	0.29	(9 997.38)	-100.00
68150001 Allocations social R&C provisions	122 463.40	2.92	121 763.40	3.52	700.00	0.57
68151000 PROVISION FOR RETIREMENT BENEFITS			105 946.31	3.06	(105 946.31)	-100.00
Other day-to-day management expenses	40.01		134.36		(94.35)	-70.22
65800000 CO. MGMT MISCELLANEOUS EXPENSES	40.01		134.36		(94.35)	-70.22
Operating income	63 307.61	1.51	16 662.00	0.48	46 645.61	279.95
Total of financial products	32 720,00	0,78	32 720,00	0,94		
Other interests and such income	32 720,00	0,78	32 720,00	0,94		
76380000 INCOME FROM RECEIVABLES	32 720,00	0,78	32 720,00	0,94		
Total financial expenses	3 895,77	0,09	3 577,88	0,10	317,89	8,88
Interests and similar expenses	3 895,77	0,09	3 577,88	0,10	317,89	8,88
66160200 BANK INTEREST ON OPERATI	3 895,77	0,09	3 577,88	0,10	317,89	8,88
Financial result	28,824.23	0.69	29 142.12	0.84	(317.89)	-1.09
Pre-tax earnings	92,131.84	2.20	45 804.12	1.32	46 327.72	101.14

Details of the Profit and Loss Statement

Report expressed in Euro	01/04/2018 31/03/2019	12 months	01/04/2017 31/03/2018	12 months	Variations	%
Total extraordinary income	42,428.78	1.01			42,428.78	
Extraordinary income on management operation	42,428.78	1.01			42,428.78	
77200000 Income from previous years	42,428.78	1.01			42,428.78	
Total of extraordinary expenses	26,315.57	0.63	14,498.58	0.42	11,816.99	81.50
Extraordinary charges on management operation	26,315.57	0.63	14,498.58	0.42	11,816.99	81.50
67120000 Penalties, tax fines and	11,802.87	0.28	14,498.58	0.42	(2,695.71)	-18.59
67180000 Exceptional charges on op	14,512.70	0.35			14,512.70	
Extraordinary results	16,113.21	0.38	(14,498.58)	-0.42	30,611.79	211.14
Financial year results	108,245.05	2.59	31,305.54	0.90	76,939.51	245.77

Financial statements as at 31/03/2019

APPENDICES

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in **Euros**

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence.

The balance sheet for the financial year shows a total of 3,017,265 euros. The income statement, presented in the form of a list, shows:

Total income of 4,549,053 Euros

Total expenses of 4,440,808 Euros, giving a result of 108,245 euros.

The financial year under consideration covers the period 01/04/2018 to 31/03/2019, i.e. 12 months versus 12 months the prior financial year.

The following notes and tables form an integral part of the annual financial statements. General accounting policies have been applied in compliance with the basic assumptions of:

- going concern principle
- consistency of accounting methods over the financial years
- appropriate cut-offs.

And in compliance with the applicable French regulations arising from the decrees of the Regulatory Committee.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible assets

Tangible assets are valued at their acquisition cost (purchase price plus incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.

Depreciation is based on the useful life.

IT equipment: declining balance method over 3 years

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price and incidentals, excluding expenses for the acquisition of the fixed assets).

They consist of software programs, amortised over three years.

Accounting Rules and Methods

Statement expressed in Euros

Receivables

Receivables are recognised at their nominal value.

A provision for depreciation is recognised when a loss is likely.

Provisions for risks and charges

Risks and charges, the nature of which is clearly specified, that become likely on account of past or current events give rise to the recognition of a provision.

Upon the closing of accounts, the sum of the provision concerning litigation shall amount to €122 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement.

The provision for retirement benefits is estimated individually for each employee present in the company at 31/03/2019 and with at least one year's service, taking into account the following parameters:

-the collective bargaining agreement in force

-the probable salary of the employee on retirement, based on proprietary career development assumptions

The amount provisioned is determined using an actuarial method and takes into account the following parameters:

-amount of benefit to be paid

-the probability of the employee still being with the company at the time of retirement, given the company's specific staff turnover and the average mortality by age and gender defined by INSEE

-a discount rate of 1.50%.

The amount of the provision for retirement benefits is 361 K€ .

Capital and Reserves

The share capital amounts to €1,330,000 made up of 1,330,000 shares of a nominal value of €1 each, fully paid up.

In accordance with the decision of 8 June 2018, the profit in the financial statements at 31 March 2018 was appropriated to retained earnings in the amount of €31,305.

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in Euros

Capitals and reserves 31-03-2018: €1,165,381
Result of the financial year: €108,245 Capital
and reserves 31-03-2019: €1,273,626

Tax consolidation

Since 01/01/2006, and tacitly renewed since 01/01/2011, OPIH has opted for tax consolidation. The company's results are integrated with those of RANBAXY PHARMACIE GENERIQUES, which has sole liability for income tax. The taxable result notified to RANBAXY PHARMACIE GENERIQUES by OPIH at 31 March 2019 shows a tax deficit of 78,298 € .

Change of valuation method

There was no change to the valuation method during the financial year.

Change of presentation method

There was no change to the presentation method during the financial year.

Significant events

The company received confirmation of the group's financial support until 31 March 2020, thus justifying the going concern assumption made for the closing of the accounts.

Non-recurring expenses

The "non-recurring expenses" account consists of fines and penalties of an amount of €12 K and various adjustments for 15 K€.

Extraordinary income

This consists of various adjustments for 42 K€.

Financial income

This consists of interest paid by the parent company RANBAXY PHARMACIE GENERIQUES in

APPENDIX - Note 1

Accounting Rules and Methods

Statement expressed in Euros

the amount of €33 K relative to the loan of €2,600 K granted by the company.

Post-Closing events

None

Additional information

The Auditors' fees for the certification of the company's financial statements amount to €5,100.

Competitiveness and Employment Tax Credit - CICE

The purpose of the CICE (Competitiveness and Employment Tax Credit) is to finance improved competitiveness, notably efforts in terms of investments, prospecting for new contracts and replenishing of the working capital. The amount of the CICE relative to the 2018 financial period was €58,117.

ANNEXE - Elément 2

Fixed assets

Statement expressed in Euros		Opening values	Movements during the year				Gross value as at 31/03/2019
			Increase		Decrease		
			Re-evaluations	Acquisitions	Re-classifications	Disposals	
INTANGIBLE	Preliminary and development costs						
	Others	2,412					2,412
	TOTAL INTANGIBLE ASSETS	2,412					2,412
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal., industrial equipment and tools						
	Sundry fixtures, fittings, installations						
	Transport equipment						
	Office equipment, furniture						
	Recyclable and other packaging	56,005					56,005
	Tangible assets in progress						
Advances and prepayments							
TOTAL TANGIBLE ASSETS	56,005					56,005	
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests						
	Other fixed investments						
	Loans and other financial assets	134,847			2,374		132,474
TOTAL FINANCIAL ASSETS	134,847			2,374		132,474	
TO TAL		193,264			2,374		190,891

APPENDIX - Note 3

Depreciation and Amortisation

Statement expressed in Euros		Opening amortization	Movements during the year		Amortisation as at 31/03/2019
			Provisions	Reversals	
INTANGIBLE	Preliminary and development costs				
	Others	924	638		1,562
	TOTAL INTANGIBLE ASSETS	924	638		1,562
TANGIBLE	Lands				
	Buildings on freehold land				
	On leasehold land				
	Fixtures, fittings, installations				
	Technical instal., industrial equipment and tools				
	Sundry fixtures, fittings, installations				
	Transport equipment				
Office equipment, furniture	49,538	5,409		54,946	
Recyclable and other packaging					
TOTAL TANGIBLE ASSETS	49,538	5,409		54,946	
TOTAL		50,462	6,047		56,508

	Breakdown of movements affecting the provision for accelerated depreciation						Change in depreciation and amortisation at year-end
	Dotations			Reprises			
	Duration And other differential	Diminishing balance mode	Exceptional tax amort.	Duration And other differential	Diminishing balance mode	Exceptional tax amort.	
Preliminary and development costs							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
Land							
Buildings on freehold land							
On leasehold land							
Fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment							
Office equipment, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE FIXED ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

APPENDIX - NOTE 4

Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2019
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	Provision for accelerated depreciation				
	Tax provisions for installation loans				
	Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISKS AND CHARGES	For litigation	121,763	122,463	121,763	122,463
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	523,803		162,627	361,175
	For taxes				
	For renewal of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax charges on accrued leaves				
Other					
PROVISIONS FOR RISKS AND CHARGES	645,566	122,463	284,391	483,639	
PROVISIONS FOR DEPRECIATION	On fixed assets { intangible tangible shared valued by the equity method participating shares other financial assets	133,147		2,377	130,771
	On stock and work in progress				
	On trade debtors				
	Others				
	PROVISIONS FOR DEPRECIATION	133,147		2,377	130,771
GRAND TOTAL		778,713	122,463	286,767	614,410
Of which provisions and reversals { - Operating - Financial - Extraordinary			122,463	286,767	
Shares accounted for by the equity method: depreciation amount at the year-end calculated in accordance with the rules provided for in Article 39-1.5e of the GTC					

APPENDIX -Note 5

Receivables and Payables

Statement expressed in Euros

		31/03/2019	< = 1 year	> 1 year
RECEIVABLES	Receivables from associates			
	Loans (1) (2)	130,774		130,774
	Other financial assets	1,700	1,700	
	Bad and Doubtful debts			
	Other trade receivables			
	Receivables representing loaned securities			
	Personnel and related accounts	40,620	40,620	
	Social Security and other social bodies	15,591	15,591	
	Tax on profits			
	Value added tax	2,681	2,681	
	Other taxes, duties and similar payments			
	Miscellaneous	199,257	199,257	
	Group and associates (2)	2,600,000	2,600,000	
	Sundry debtors			
	Prepaid expenses	1,374	1,374	
TOTAL RECEIVABLES		2,991,996	2,861,222	130,774
(1) Loans granted during the year				
(1) Repayments obtained during the year				
(2) Loans and advances to associates (natural persons)				

		31/03/2019	< = 1 year	> 1 year	< = 1 year
PAYABLES	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)				
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)				
	Trade payables and related accounts	81,155	81,155		
	Personnel and related accounts	324,867	324,867		
	Social Security and other social bodies	369,131	369,131		
	Tax on profits				
	Value added tax	33,734	33,734		
	Guaranteed bonds				
	Other taxes, duties and similar payments	28,458	28,458		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables	422,655	422,655		
Debt representing borrowed securities					
Prepaid income					
TOTAL PAYABLES		1,260,000	1,260,000		
(1) Loans taken out during the year					
(1) Loans paid back during the year					
(2) Loans and debts from associates (natural persons)					

APPENDIX - NOTE

Accrued income

Statement expressed in Euros

31/03/2019

Total Income receivable		199,257
Other claims		199,257
<i>GOVERNMENT-INCOME RECEIVABLE</i>	<i>199,257</i>	

ANNEXE - Elément 6.11

Accrued expenses

Statement expressed in Euros

31/03/2019

Total accrued expenses		480,615
Trade payables and related accounts		7,500
<i>SUPPLIER, UNDELIVERED INVOICES</i>	7,500	
Tax and social security liabilities		473,115
<i>PROVISIONS FOR ACCRUED TOIL</i>	19,016	
<i>PROVISIONS ACCRUED LEAVE</i>	42,956	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	174,633	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	806	
<i>PERSONNEL, ACCRUED EXPENSES</i>	80,860	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	2,633	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES ORGANIC</i>	108,795	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	403	
<i>CONSTRUCTION EFFORT</i>	41,081	
<i>PROFESSIONAL TRAINING</i>	1,930	

APPENDIX - Note 6.12

Prepaid income

Statement expressed in Euros	Period	Amounts	31/03/2019
Prepaid income - OPERATING			1,374
Advances on contracts		1,374	
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			1,374

APPENDIX - Note 6.14

Issued capital

Statement expressed in Euros

		31/03/2019	Number	Nom. value	Amount
SHARES/UNITS	Of the issued capital at start of financial year		1,330,000.00	1.0000	1,330,000.00
	Issued during the financial year			0.0000	
	Reimbursed during the financial year			0.0000	
	Of the issued capital at end of financial year		1,330,000.00	1.0000	1,330,000.00

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APPENDIX - Note 6.17

Breakdown of the turnover

statement expressed in Euros

31/03/2019

Turnover by business line		4,187,130
Production sold – Services		4,187,130
<i>Global service income group</i>	4,186,974	
<i>Income from related activities</i>	156	
Turnover by geographical market		4,187,130
FRANCE turnover		4,187,130
<i>Global service income group</i>	4,186,974	
<i>Income from related activities</i>	156	

APPENDIX - Note 6.18

Breakdown of tax on profits

Statement expressed in Euros

	31/03/2019	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		92,132		92,132
EXTRAORDINARY PROFIT / LOSS (and equity interests)		16,113		16,113
ACCOUNTING PROFIT/LOSS		108,245		108,245

(1) after tax restatements.

APPENDIX – Note 11

Increase and decrease in future tax liabilities

Statement expressed in Euros		31/03/2019
INCREASE	Regulated provisions	
	Other	
INCREASE IN FUTURE TAX LIABILITIES		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	90,294
	Provisions for loan for building initiative	32,693
	Other	
	Provisions for accrued leaves	65,488
DECREASE IN FUTURE TAX LIABILITIES		188,475

The amounts indicated in the above table are expressed in taxes.

Average headcount

		31/03/2019	Internal	External
AVERAGE HEADCOUNT PER CATEGORY	Managers & intellectual professions		5	
	Intermediate professions		34	
	White collar employees			
	Blue collar workers			
	TOTAL		39	



Parent companies consolidating the financial statements

31/03/2019

OPIH France is a company included in the consolidation of Sun Pharmaceutical Industries Ltd, which publishes its consolidated financial statements in accordance with the Indian GAAP standards.

The French sub-group meets the exemption conditions for the preparation of consolidated financial statements in view of its size.

TAX FORMS

TO

31/03/2019