

OPIH FRANCE

Société à responsabilité limitée au capital de 1 330 000 euros
11-15 Quai Dion Bouton
92800 Puteaux

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

19 May 2016

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

OPIH FRANCE

For the year ended 31 March 2016

Statutory auditor's report on the financial statements

In compliance with the assignment entrusted to us by your general meeting, we hereby report to you, for the year ended 31 March 2016, on:

- the audit of the accompanying financial statements OPIH FRANCE;
- the justification of our assessments ;
- the specific verifications and information required by law.

These financial statements have been approved by the Director. Our role is to express an opinion on these financial statements based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of Company, as of 31 March 2016, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that our assessments covered the appropriateness of the accounting policies applied in addition to the reasonableness of the material estimates used.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verifications and information

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Paris, 19 May 2016

The statutory auditor,

BDO France Léger & associés
113 rue de l'Université
75007 Paris, France

French original signed by Eric Picarle
Partner

Table of Contents

OPIH FRANCE

From 01/04/2015 to 31/03/2016

<i>Statement</i>	1
----- <i>FINANCIAL STATEMENTS</i> -----	2
<i>Balance Sheet Assets</i>	3
<i>Balance Sheet Liabilities</i>	4
<i>Income Statements</i>	5
----- <i>DETAILS OF THE FINANCIAL STATEMENTS</i> -----	6
<i>Details of the Assets</i>	7
<i>Details of the Liabilities</i>	8
<i>Details of the Profit and Loss Statement</i>	10
----- <i>APPENDICES</i> -----	13
<i>Rules and accounting methods for SMEs</i>	14
<i>Fixed assets</i>	18
<i>Depreciation</i>	19
<i>Provisions (Reserves)</i>	20
<i>Due claims and Debts</i>	21
<i>Several Balance Sheet Items</i>	22
<i>Accrued Income</i>	23
<i>Accrued Expenses</i>	24
<i>Issued capital</i>	25
<i>Breakdown of Turnover</i>	26
<i>Breakdown of Corporate Tax</i>	27
<i>Increase and Reduction in Future Tax Liability</i>	28
<i>Average Number of Employees</i>	29
<i>Parent Companies Consolidating the Accounts</i>	30
----- <i>TAX FORMS</i> -----	31

Statement

Statement expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements** of **OPIH FRANCE**, for the period covering **01/04/2015** to **31/03/2016**, and in accordance with the terms of reference of our engagement letter and our agreements, we, the Chartered Accountancy firm SOG ECC, have carried out the checks as defined by the Institute of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

Balance sheet total: 3,060,407 Euros

Turnover: 4,670,985 Euros

Net income: 47,785 Euros

FINANCIAL STATEMENTS TO 31/03/2016

Balance sheet assets

Statement expressed in Euros

		31/03/2016			31/03/2015
		Gross	Amort. and Deprec.	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	INTANGIBLE ASSETS				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	499	499		
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	TANGIBLE ASSETS				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	50,975	46,727	4,248	2,735
	Fixed assets in progress				
Advances and prepayments					
FINANCIAL ASSETS (2)					
Investments in associates valued by the equity method					
Other equity interests					
Receivables from associates					
Other fixed investments					
Loans	123,150	123,150			
Other financial assets					
TOTAL (II)		174,624	170,376	4,248	2,736
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	305,023		305,023	364,793
	Other receivables	2,691,118		2,691,118	2,809,484
ACCRUALS	Capital subscribed and called up, unpaid				
	Investment securities				
	Cash	58,560		58,560	282,770
	Prepayments	1,458		1,458	10,227
TOTAL (III)		3,056,159		3,056,159	3,467,274
Loan issuance cost to be spread (IV) (IV)					
Premiums on the redemption of debentures (V) (V)					
Unrealised exchange difference (VI) (VI)					
TOTAL ASSETS		3,230,784	170,376	3,060,407	3,470,010

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

Balance sheet liabilities

Statement expressed in Euros

31/03/2016**31/03/2015**

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	1,057	1,057
	Balance brought forward	(679,850)	(693,292)
	Profit/loss for the year	47,785	13,443
Investment subsidies			
Regulated provisions			
	Total capital and reserves	937,121	889,336
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks	395,908	652,908
	Provisions for charges	627,681	639,888
	Total provisions	1,023,589	1,292,796
PAYABLES (1)	FINANCIAL DEBTS		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		6,335
	Other loans and financial debts		
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	117,880	122,744
	Tax and social security liabilities	981,817	1,158,602
	OTHER PAYABLES		
Payables on fixed assets and related accounts			
Other payables		198	
Prepaid income (1)			
	Total payables	1,099,697	1,287,878
	Unrealised exchange losses		
	TOTAL LIABILITIES	3,060,407	3,470,010
	Profit/loss expressed in cents	47,784,78	13,442,58
	(1) Prepaid income and expenses of less than one year	1,099,697	1,287,878
	(2) Of which bank facilities and overdrafts, bank credit balance and PCA		

Income statement

		31/03/2016		31/03/2015	
		12 months	% TO	12 months	% TO
OPERATING INCOME	Sale of goods				
	Production sold (Goods)				
	Production sold (Services and Works)	4,670,985	100.00	5,210,063	100.00
	Net turnover	4,670,985	100.00	5,210,063	100.00
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	302,297	6.47		
	Other income	3			
	Total operating income	4,973,285	106.47	5,210,063	100.00
OPERATING EXPENSES	Purchase of goods				
	Variations in stock				
	Purchases of raw materials and other supplies				
	Variations in stock				
	Other external purchases and expenses	1,073,824	22.99	1,303,044	25.01
	Taxes, duties and similar payments	194,200	4.16	270,513	5.19
	Wages and salaries	2,465,252	52.78	2,379,489	45.67
	Personnel social security charges	1,133,618	24.27	1,189,604	22.83
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	36,076	0.77	108,557	2.08
	Other expenses	(196)		(6,886)	-0.13
	Total operating expenses	4,902,774	104.96	5,244,321	100.66
	OPERATING PROFIT/LOSS	70,511	1.51	(34,258)	-0.66
FINANCIAL INCOME Opera. comm.	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)	44,093	0.94	48,104	0.92
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains				
Net income from the sale of investment securities					
	Total financial income	44,093	0.94	48,104	0.92
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	519	0.01	161	
	Exchange losses				
	Net expenses from the sale of investment securities				
	Total financial expenses	519	0.01	161	
	FINANCIAL PROFIT/LOSS	43,575	0.93	47,943	0.92
	PROFIT/LOSS BEFORE TAX	114,086	2.44	13,685	0.26
	Total extraordinary income				
	Total extraordinary expenses	66,301	1.42	243	
	EXTRAORDINARY PROFIT / LOSS	(66,301)	-1.42	(243)	
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	5,017,378	107.42	5,258,167	100.92
	TOTAL EXPENSES	4,969,593	106.39	5,244,724	100.67
	PROFIT/LOSS FOR THE YEAR	47,785	1.02	13,443	0.26

**DETAILS OF THE FINANCIAL STATEMENTS TO
31/03/2016**

Details of the Assets

Report expressed in euros

	01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
Uncalled subscribed capital						
TOTAL II - NET fixed assets	4,248.26	0.14	2,735.62	0.08	1,512.64	55.29
Concessions, patents and similar rights						
20510660 Software programs	499.00	0.02	499.00	0.01		
28050660 Software amort	(499.00)	-0.02	(499.00)	-0.01		
Other tangible fixed assets	4,247.88	0.14	2,735.24	0.08	1,512.64	55.30
21830600 IT HARDWARE	50,975.08	1.67	46,476.44	1.34	4,498.64	9.68
28183600 DEPREC OFFICE HARDWARE-EXPL	(46,727.20)	-1.53	(43,741.20)	-1.26	(2,986.00)	-6.83
Loans	0.38		0.38			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	123,150.38	4.02	123,150.38	3.55		
29743013 Provision Loans – Const efforts	(123,150.00)	-4.02	(123,150.00)	-3.55		
TOTAL III - NET current assets	3,056,159.11	99.86	3,467,274.44	99.92	(411,115.33)	-11.86
Trade receivables and related accounts	305,022.50	9.97	364,793.46	10.51	(59,770.96)	-16.38
41110100 COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	305,022.50	9.97	364,793.46	10.51	(59,770.96)	-16.38
Other receivables	2,691,118.01	87.93	2,809,483.62	80.96	(118,365.61)	-4.21
42110110 PERSONNEL-COMPENSATION OWED	5,409.70	0.18	15,900.53	0.46	(10,490.83)	-65.98
42500200 Financial participation withholding	3,619.59	0.12			3,619.59	
42541130 PERMANENT ADVANCES (PAYROLL)	32,547.57	1.06	31,439.81	0.91	1,107.76	3.52
43111200 SOCIAL SECURITY –Day.Allowance BENEFITS	3,544.32	0.12	11,232.74	0.32	(7,688.42)	-68.45
43720130 PROVIDENT FUND INSTITUTIONS – OTHER			3,070.17	0.09	(3,070.17)	-100.00
43750131 Advanced provident fund services			5,256.09	0.15	(5,256.09)	-100.00
44551660 VAT TO BE PAID			89,252.00	2.57	(89,252.00)	-100.00
44562690 DEDUCTIBLE VAT ON DEBITS-DEDUCTIBLE	220.48	0.01	2,340.72	0.07	(2,120.24)	-90.58
44566120 VAT ON DEBITS	9,018.21	0.29	15,598.44	0.45	(6,580.23)	-42.19
44870300 STATUS- ACCRUED INCOME	35,393.12	1.16	35,393.12	1.02		
45100420 Compte courant RPG	2,600,000.00	84.96	2,600,000.00	74.93		
46720000 OTHER DEBTORS	1,365.02	0.04			1,365.02	
Cash on hand	58,560.42	1.91	282,770.14	8.15	(224,209.72)	-79.29
51220000 Crédit Lyonnais-OPIH	48,689.93	1.59	210,485.83	6.07	(161,795.90)	-76.87
51221000 HSBC FR76300560002800280029222	9,870.49	0.32	72,284.31	2.08	(62,413.82)	-86.34
Deferred Expenditure	1,458.18	0.05	10,227.22	0.29	(8,769.04)	-85.74
48600300 DEFERRED EXPENDITURE -ON	1,458.18	0.05	10,227.22	0.29	(8,769.04)	-85.74
BALANCE SHEET LIABILITIES TOTAL	3,060,407.37	100.00	3,470,010.06	100.00	(409,602.69)	-11.80

Details of the Liabilities

Report expressed in euros

	01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
TOTAL I - Shareholders equity	937,120.88	30.62	889,336.10	25.63	47,784.78	5.37
Corporate or individual capital	1,330,000.00	43.46	1,330,000.00	38.33		
10130100 SUBSCRIBED CAPITAL CALLED PAID	1,330,000.00	43.46	1,330,000.00	38.33		
Legal reserve	7,878.53	0.26	7,878.53	0.23		
10611100 LEGAL RESERVE	7,878.53	0.26	7,878.53	0.23		
Statutory or contractual reserves	230,249.73	7.52	230,249.73	6.64		
10630120 STATUTORY OR CONTRACTUAL RESERVES	230,249.73	7.52	230,249.73	6.64		
Other Reserves	1,057.48	0.03	1,057.48	0.03		
10680300 OTHER SPECIAL RESERVES	1,057.48	0.03	1,057.48	0.03		
Retained earnings	(679,849.64)	-22.21	(693,292.22)	-19.98	13,442.58	1.94
11000100 RETAINED EARNINGS	(679,849.64)	-22.21	(693,292.22)	-19.98	13,442.58	1.94
FINANCIAL YEAR RESULTS	47,784.78	1.56	13,442.58	0.39	34,342.20	255.47
TOTAL II – Other shareholders equity						
TOTAL III – Total provisions	1,023,589.00	33.45	1,292,796.00	37.26	(269,207.00)	-20.82
Provisions for contingencies	395,908.00	12.94	652,908.00	18.82	(257,000.00)	-39.36
15110100 PROV FOR LITIGATION	395,908.00	12.94	652,908.00	18.82	(257,000.00)	-39.36
Provisions for losses	627,681.00	20.51	639,888.00	18.44	(12,207.00)	-1.91
15311120 PROV RETIREMENT BENEFITS	627,681.00	20.51	639,888.00	18.44	(12,207.00)	-1.91
TOTAL IV – Total debts	1,099,697.49	35.93	1,287,877.96	37.11	(188,180.47)	-14.61
Miscellaneous financial loans and debts			6,334.92	0.18	(6,334.92)	-100.00
16610200 EQUITY INVESTMENTS			5,935.59	0.17	(5,935.59)	-100.00
16886000 INTERESTS INCURRED ON EQUITY INV.			399.33	0.01	(399.33)	-100.00
Trade creditors and other accounts payable	117,880.24	3.85	122,743.63	3.54	(4,863.39)	-3.96
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	32,800.84	1.07	61,806.63	1.78	(29,005.79)	-46.93
40200100 SUPPLIERS COLLECTIVE – GROUP	11,642.40	0.38			11,642.40	
40810502 SUPPLIER INV NOT RECEIVED	73,437.00	2.40	60,937.00	1.76	12,500.00	20.51
Tax and social security liabilities	981,817.25	32.08	1,158,601.81	33.39	(176,784.56)	-15.26
42200100 EC OPERATING SUBSIDIARIES	447.38	0.01	446.03	0.01	1.35	0.30
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	4,399.13	0.14	2,007.33	0.06	2,391.80	119.15
42500230 PERSONNEL-SALARY ADVANCES	25,897.97	0.85	23,011.68	0.66	2,886.29	12.54
42700140 Objections	1,760.06	0.06	3,633.56	0.10	(1,873.50)	-51.56
42820140 TOIL PROVISIONS	19,522.31	0.64	19,461.08	0.56	61.23	0.31
42820150 PROVISIONS HOLIDAYS TO BE PAID	54,503.98	1.78	42,385.22	1.22	12,118.76	28.59
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	205,340.08	6.71	213,993.36	6.17	(8,653.28)	-4.04
42820170 PROVISIONS TEMP SAVINGS A/C	487.86	0.02	485.48	0.01	2.38	0.49
42840200 PROVISIONS FOR PROFIT-SHARING	17,147.65	0.54	17,147.65	0.49		
42868190 PERSONNEL-EXPENSES PAYABLE	103,977.79	3.40	75,000.00	2.16	28,977.79	38.64
43110100 U.R.S.S.A.F	80,150.67	2.62	110,518.74	3.18	(30,368.07)	-27.48
43710110 MEAL VOUCHERS	2,570.40	0.08	3,746.40	0.11	(1,176.00)	-31.39
43710120 PENSIONS INSTITUTIONS - AURE	29,365.41	0.96	97,035.22	2.80	(67,669.81)	-69.74
43720130 WELFARE INSTITUTIONS - OTH.	30,657.87	1.00			30,657.87	
43740150 Mutual Fund	10,313.32	0.34	26,927.52	0.78	(16,614.20)	-61.70
43860220 SOCIAL CHARGES TO BE PAID	7,844.49	0.26	7,329.93	0.21	514.46	7.02
43860221 SOCIAL ORG. – CHARGES TO BE PAID	129,922.22	4.25	128,189.43	3.69	1,732.79	1.35

Details of the Liabilities

Report expressed in euros

		01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
43860222	SOCIAL ORG. – CHARGES TO BE PAID	243.93	0.01	242.75	0.01	1.18	0.49
43863240	BUILDING INITIATIVE	13,468.45	0.44	13,795.84	0.40	(327.39)	-2.37
43864250	APPRENTICESHIP TAXES	4,020.20	0.13	4,176.69	0.12	(156.49)	-3.75
43865270	PROFESSIONAL TRAINING	110,469.32	3.61	108,345.26	3.12	2,124.06	1.96
44571670	TVA COLLECTED ON DEBITS	71,497.76	2.34	206,833.16	5.96	(135,335.40)	-65.43
44710660	STATUS- BUSINESS TAX	42,809.00	1.40	37,974.00	1.09	4,835.00	12.73
44760130	Tax on company cars	15,000.00	0.49	15,915.48	0.46	(915.48)	-5.75
Other liabilities				197.60	0.01	(197.60)	-100.00
46710220	UNDELIVERED CHEQUE COLLECTION-			197.60	0.01	(197.60)	-100.00
TOTAL BALANCE SHEET LIABILITIES		3,060,407.37	100.00	3,470,020.06	100.00	(409,602.69)	-11.80

Details of the Profit and Loss Statement

Report expressed in euros

	01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
Total operating income	4,973,284.98	106.47	5,210,063.13	100.00	(236,778.15)	-4.54
Sales of merchandise						
Sold production of goods						
Sold production Services + Works	4,670,985.18	100.00	5,210,063.12	100.00	(539,077.94)	-10.35
Sold production Services FRANCE	4,670,985.18	100.00	5,210,063.12	100.00	(539,077.94)	-10.35
70611100 Global service income group	4,665,386.85	99.88	5,132,320.85	98.51	(466,934.00)	-9.10
70880000 Earnings from related activities	5,598.33	0.12	77,742.27	1.49	(72,143.94)	-92.80
Sales figure net amount	4,670,985.18	100.00	5,210,063.12	100.00	(539,077.94)	-10.35
Reversals on deprec. & prov., transfers of expenses	302,297.00	6.47			302,297.00	
78150001 Reversal of prov contingencies & charges	302,297.00	6.47			302,297.00	
Other operating income	2.80		0.01		2.79	N/S
75800000 MISCELLANEOUS OPERATING INCOME	2.80		0.01		2.79	N/S
Total operating expenses	4,902,774.17	104.96	5,244,321.06	100.66	(341,546.89)	-6.51
Other external purchases and expenses	1,073,824.03	22.99	1,303,043.73	25.01	(229,219.70)	-17.59
60610018 Vehicle fuel	195,938.42	4.19	195,443.68	3.75	494.74	0.25
60633010 OTHER PETI NON-STORED PURCHASES	8,575.58	0.18	5,565.15	0.11	3,010.43	54.09
61550016 Vehicle upkeep	10,261.68	0.22	24,778.16	0.48	(14,516.48)	-58.59
61560017 Maintenance IT hardware			283.21	0.01	(283.21)	-100.00
61611011 LIABILITY INSURANCE PREMIUM	67,156.02	1.44	45,237.90	0.87	21,918.12	48.45
61810016 GENERAL DOCUMENTATION	1,015.47	0.02	2,623.31	0.05	(1,607.84)	-61.29
61850010 CONFERENCE SEMINAR REGISTRATION	175.00		175.00			
62262010 LEGAL FEES	49,534.57	1.06	47,738.98	0.92	1,795.59	3.76
62262030 Audit fees	13,787.00	0.30	34,523.00	0.66	(20,736.00)	-60.06
62268014 OTHER MISCELLANEOUS FEES	3,408.34	0.07	21,524.80	0.41	(18,116.46)	-84.17
62330017 INTERNAL SEMINARS	12,729.64	0.27	104,088.17	2.00	(91,358.53)	-87.77
62340013 NON-DEC. CLIENTELE GIFTS	3,680.65	0.08	5,129.00	0.10	(1,448.35)	-28.24
62511010 PERSONNEL TRANSPORT EXPENSES	39,964.67	0.86	39,328.86	0.75	635.81	1.62
62512010 PERSONNEL TRANSPORT EXPENSES	27,795.20	0.60	38,284.89	0.73	(10,489.69)	-27.40
62512011 TRANSPORT EXPENSES - BUS/SUBWAY	11,834.14	0.25	9,897.21	0.19	1,936.93	19.57
62512012 TRANSPORT EXPENSES TAXIS	6,123.61	0.13	9,451.79	0.18	(3,328.18)	-35.21
62513011 CAR RENTAL EXPENSES	381,622.61	8.17	395,541.91	7.59	(13,919.30)	-3.52
62514010 TRAVEL EXPENSES - EXPENSES FOR	163,138.17	3.49	221,973.72	4.26	(58,835.55)	-26.51
62515010 PERS TRAVELLING COSTS -INDIA			1,000.00	0.02	(1,000.00)	-100.00
62560010 EXPENSES FOR MISSIONS & RECEPTIONS	32,729.05	0.70	32,365.39	0.62	363.66	1.12
62570012 OFFICES-MISSIONS AND RECEPTIONS	20,304.94	0.43	27,852.76	0.53	(7,547.82)	-27.109
62610010 POSTAGE EXPENSES	1,599.46	0.03	1,603.77	0.03	(4.31)	-0.27
62620010 TELEPHONE-FAX-TELECOMMUNICAT	16,723.95	0.36	34,807.05	0.67	(18,083.10)	-51.95
62780140 BANKING FEES-OTHER COMMISS	4,339.83	0.09	2,656.10	0.05	1,683.73	63.39
62810011 LEVIES PAID TO ORGANI	317.57	0.01	561.12	0.01	(243.55)	-43.40
62840110 PERSON. RECRUITING EXPENSES	1,068.46	0.02	608.80	0.01	459.66	75.50
Taxes and equivalent payments	194,200.09	4.16	270,513.24	5.19	(76,313.15)	-28.21
63310100 TRANSPORT PAYMENT	44,394.80	0.95	44,971.62	0.86	(576.82)	-1.28
63330300 PARTICIP. VOCATIONAL TRAINING	24,122.35	0.52	35,912.35	0.69	(11,790.00)	-32.83
63340400 PARTICIPATION IN THE CO. EFFORT	10,704.34	0.23	10,820.51	0.21	(116.17)	-1.07
63350500 APPRENTICESHIP TAX PAYMENT	16,175.43	0.35	16,350.97	0.31	(175.54)	-1.07
63511012 PROFESSIONAL TAX	69,564.00	1.49	122,732.67	2.36	(53,168.67)	-43.32
63514000 Tax on company cars	25,904.17	0.55	31,982.12	0.61	(6,077.95)	-19.00
63710017 ORGANIC TAX	3,335.00	0.07	7,743.00	0.15	(4,408.00)	-56.93

Details of the Profit and Loss Statement

Report expressed in euros

	01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
Wages and salaries	2,465,252.13	52.78	2,379,489.22	45.67	85,762.91	3.60
64110100 SALARIES & WAGES OF BA	1,836,619.27	39.32	1,789,445.86	34.35	47,173.41	2.64
64120150 Paid TOIL	(22,831.08)	-0.49	(22,900.48)	-0.44	69.40	0.30
64120200 Paid holidays taken	15,413.81	0.33	23,357.04	0.45	(7,943.23)	-34.01
64120201 Change on paid holidays expenses prov.	3,465.48	0.07	13,027.16	0.25	(9,561.68)	-73.40
64120231 CET prov. change	2.38		363.20	0.01	(360.82)	-99.34
64120240 TOIL to be taken /TOIL not taken	61.23		29.72		31.51	106.02
64120250 Insecurity bonus	967.85	0.02	(220.00)		1,187.85	539.93
64130300 NETWORK BONUS	398,839.38	8.54	505,957.57	9.71	(107,118.19)	-21.17
64130420 Bonus	33,313.94	0.71	19,500.00	0.37	13,813.94	70.84
61140380 Severance pay	166,720.74	3.57	49,446.91	0.95	117,273.83	237.17
64140400 EXCEPTIONAL ELEMENTS AND ADVAN	31,885.00	0.68			31,885.00	
64190220 Transportation benefits	794.13	0.02	1,482.24	0.03	(688.11)	-46.42
Personnel social charges	1,113,617.85	24.27	1,189,603.69	22.83	(55,985.84)	-4.71
64510100 URSSAF LEVIES	671,750.27	14.38	682,577.69	13.10	(10,827.42)	-1.59
64530120 PRO. FUNDS LEVIES	25,703.60	0.55	27,492.80	0.53	(1 789.20)	-6.51
64530130 PENSION FUNDS LEVIES	226,480.87	4.85	222,265.39	4.27	4,215.48	1.90
64540140 ASSEDIC/APEC. LEVIES	98,680.30	2.11	103,857.41	1.99	(5,177.11)	-4.98
64580170 OTHER LEVIES	32,587.58	0.70	36,135.01	0.69	(3,547.43)	-9.82
64590001 Change social ch. on prov	1,732.79	0.04	6,513.56	0.13	(4,780.77)	-73.40
64590002 Change social ch. on other	515.74	0.01	86.46		429.28	496.51
64720200 OPERATING SUBSIDY C	5,020.25	0.11	4,849.44	0.09	170.81	3.52
64740310 OTHER SOCIAL WORKS	22,591.66	0.48	21,822.68	0.42	768.98	3.52
64750400 Occupational healthcare	2,425.71	0.05	4,051.17	0.08	(1,625.46)	-40.12
64800000 Other personnel expenses	5,415.60	0.12	4,752.72	0.09	662.88	13.95
64810010 Professional development	40,713.48	0.87	75,199.36	1.44	(34,485.88)	-45.86
Amortisation expenses on fixed assets	2,986.00	0.06	1,759.90	0.03	1,226.10	69.97
68111100 Software amort alloc			134.00		(134.00)	-100.00
68112510 TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	2,986.00	0.06	1,625.90	0.03	1,360.10	83.65
Allocations to prov. for contingencies and losses	33,090.00	0.71	106,797.00	2.05	(73,707.00)	-69.02
68150000 Allocations to provisions for			77,108.00	1.48	(77,108.00)	-100.00
68150001 Allocations social R&C provisions	33,090.00	0.71	29,689.00	0.57	3,401.00	11.46
Other day-to-day management expenses	(195.93)		(6,885.72)	-0.13	6,689.79	97.15
65800000 CO. MGMT MISCELLANEOUS EXPENSES	(195.93)		(6,885.72)	-0.13	6,689.79	97.15
OPERATING INCOME	70,510.81	1.51	(34,257.93)	-0.66	104,768.74	305.82
Total of financial products	44,093.29	0.94	48,103.83	0.92	(4,010.54)	-8.34
Other interests and such income	44,093.29	0.94	48,103.83	0.92	(4,010.54)	-8.34
76380000 INCOME FROM RECEIVABLES	44,093.29	0.94	48,103.83	0.92	(4,010.54)	-8.34
Total financial expenses	518.59	0.01	160.74		357.85	222.63
Interests and similar expenses	518.59	0.01	160.74		357.85	222.63
66160200 BANK INTEREST ON OPERATI	275.91	0.01	160.74		115.17	71.65
66188500 INTERESTS ON A/CS BLOCKED BY	242.68	0.01			242.68	
FINANCIAL RESULT	43,574.70	0.93	47,943.09	0.92	(4,368.39)	-9.11
PRE-TAX EARNINGS	114,085.51	2.44	13,685.16	0.26	100,400.35	733.64

Report expressed in euros

	01/04/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
Total extraordinary income						
Total of extraordinary expenses	66,300.73	1.42	242.58		66,058.15	N/S
Extraordinary charges on management operation	66,300.73	1.42	242.58		66,058.15	N/S
67120000 Penalties, tax fines and	255.85	0.01	120.93		134.92	111.57
67180000 Exceptional charges on op	66,044.88	1.41	121.65		65,923.23	N/S
EXTRAORDINARY RESULTS	(66,300.73)	-1.42	(242.58)		(66,058.15)	N/S
FINANCIAL YEAR RESULTS	47,784.78	1.02	13,442.58	0.26	34,342.20	255.47

Financial statements as at 31/03/2016

ANNEX

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 €3,060,407.

The income statement, presented in the form of a list, shows:

Total income of €5,017,378

Total expenses of €4,969,593

Thus generating a loss of €47,785.

The financial year under consideration covers the period 01/04/2015 to 31/03/2016, i.e. 12 months.

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.

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.

NOTE – 1

Accounting Rules and MethodsStatement 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 €396k.

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.

This method calculates the retirement benefits, spread out equally over the entire working life.

The provision for retirement commitments amounts to €628k.

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. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 18 September 2015, the earnings shown in the financial statements on 31 March 2015 were allocated to the retained earnings in the amount of €13,443.

Tax consolidation

Since 01/01/2006, and tacitly renewed since 01/01/2011, Ranbaxy has opted for tax consolidation. The earnings of its subsidiary OPIH are consolidated into that of RANBAXY PHARMACIE GENERIQUES, the only entity liable to corporation tax, additional taxes and the minimum annual corporation tax payable by the Group.

The taxable income transferred to the RANBAXY PHARMACIE GENERIQUES company by its subsidiary OPIH as on 31 March 2016 consists of a deficit of €96,018.

Change of valuation method

NOTE – 1

Accounting Rules and Methods

Statement expressed in **Euros**

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 group has confirmed its financial support to the company, thus justifying the going concern assumption made for the closing of the accounts.

Non-recurring expenses

The "non-recurring expenses" account consists primarily of benefits paid to employees in the amount of €66,000.

Financial income

This consists of interest paid by the parent company RANBAXY PHARMACIE GENERIQUES in the amount of €44,000, relative to the loan of €2,600,000 granted by the company.

Post-closing events

None

Additional information

The Auditors' fees for the certification of the company's financial statements amount to €7,000.

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 2015 salaries is equal to €49,041.

NOTE – 2

Fixed assets

		Opening values	Movements during the year				Gross value as at 31/03/2016
			Increase		Decrease		
			Revaluations	Acquisitions	Re-classifications.	Disposals	
Statement expressed in Euros							
INTANGIBLE	Preliminary and development costs						
	Others	499					499
	TOTAL INTANGIBLE ASSETS	499					499
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	46,476		4,499			50,975
Tangible assets in progress							
Advances and prepayments							
	TOTAL TANGIBLE ASSETS	46,476		4,499			50,975
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests						
	Other fixed investments						
	Loans and other financial assets	123,150					123,150
	TOTAL FINANCIAL ASSETS	123,150					123,150
TOTAL		170,126		4,499			174,624

NOTE – 3

Depreciation and Amortisation

		Statement expressed in Euros		Opening amortisation	Movements during the year		Amortisation as at 31/03/2016
		Provisions	Reversals				
INTANGIBLE	Preliminary and development costs						
	Others		499				499
	TOTAL INTANGIBLE ASSETS		499				499
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		43,741	2,986			46,727
TOTAL TANGIBLE ASSETS		43,741	2,986			46,727	
TOTAL			44,240	2,986			47,226

	Breakdown of movements affecting the provision for accelerated depreciation						Change in depreciation and amortisation at year-end
	Provisions			Reversals			
	Duration and other differential	Diminishing balance method	Exceptional tax amort.	Duration and other differential	Diminishing balance method	Exceptional tax amort.	
Preliminary and development costs							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
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, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE FIXED ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

NOTE – 4

Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2016
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	652,908		257,000	395,908
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	639,888	33,090	45,297	627,681
	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		1,292,796	33,090	302,297
PROVISIONS FOR DEPRECIATION	On fixed assets { intangible tangible shares valued by the equity method participating shares other financial assets	123,150			123,150
	On stock and work in progress				
	On trade debtors				
	Others				
	PROVISIONS FOR DEPRECIATION		123,150		
GRAND TOTAL		1,415,946	33,090	302,297	1,146,739
	Of which provisions and reversals { - operating - financial - extraordinary		33,090	302,297	
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					

NOTE – 5

Receivables and Payables

Statement expressed in Euros

31/03/2016	< = 1 year	> 1 year
-------------------	----------------------	--------------------

RECEIVABLES	Receivables from associates Loans (1) (2) Other financial assets	123,150	123,150	
	Bad and Doubtful debts Other trade receivables	305,023	305,023	
	Receivables representing loaned securities Personnel and related accounts	41,577	41,577	
	Social Security and other social bodies Tax on profits	3,544	3,544	
	Value added tax Other taxes, duties and similar payments	9,239	9,239	
	Miscellaneous Group and associates (2)	35,393	35,393	
	Sundry debtors	2,600,000	2,600,000	
		1,365	1,365	
	Prepaid expenses	1,458	1,458	
	TOTAL RECEIVABLES	3,120,749	2,997,599	123,150
	(1) Loans granted during the year			
	(2) Repayments obtained during the year			
	(3) Loans and advances to associates (natural persons)			

31/03/2016	< = 1 year	1 - 5 years	> 5 years
-------------------	----------------------	--------------------	---------------------

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	117,880	117,880	
	Personnel and related accounts	433,484	433,484	
	Social Security and other social bodies Tax on profits	419,026	419,026	
	Value added tax	71,498	71,498	
	Guaranteed bonds Other taxes, duties and similar payments	57,809	57,809	
	Debts on fixed assets and related accounts Group and associates (2)			
	Other payables Debt representing borrowed securities			
	Prepaid income			
	TOTAL PAYABLES	1,099,697	1,099,697	
	(1) Loans taken out during the year			
	(2) Loans paid back during the year			
	(3) Loans and debts from associates (natural persons)			

NOTE – 6.01

Amounts relating to several balance sheet items

Statement expressed in Euros	31/03/2016	Associated undertakings	Undertakings linked by virtue of a participating interest	Receivables and payables represented by trade bills
Balance sheet assets				
Capital subscribed uncalled				
Fixed assets				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests				
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
Current assets				
Advances, prepayments paid on orders				
Clients and related accounts		287,170		
Other receivables		2,600,000		
Capital subscribed and called up, not paid				
Investment securities				
Cash				
Balance sheet liabilities				
Debts				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts				
Advances, prepayments received on orders				
Trade payables and related accounts		11,642		
Payables on fixed assets and related accounts				
Other debts				

NOTE – 6.10

ACCRUED INCOME

Statement expressed in Euros 31/03/2016

Total Income receivable		35,393
Other claims <i>GOVERNMENT-INCOME RECEIVABLE</i>	35,393	35,393

NOTE – 6.11

Accrued expenses

Statement expressed in Euros

31/03/2016

Total accrued expenses		740,385
Trade payables and related accounts		73,437
<i>SUPPLIER, UNDELIVERED INVOICES</i>	73,437	
Tax and social security liabilities		666,948
<i>PROVISIONS FOR ACCRUED TOIL</i>	19,522	
<i>PROVISIONS ACCRUED LEAVE</i>	54,504	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	205,340	
<i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i>	488	
<i>PERSONNEL, ACCRUED EXPENSES</i>	17,148	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	103,978	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	7,844	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	129,922	
<i>ORGANIC</i>	244	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	13,468	
<i>APPRENTICESHIP TAX</i>	4,020	
<i>PROFESSIONAL TRAINING</i>	110,469	

NOTE – 6.12

Prepaid income

Statement expressed in Euros

Period	Amounts	31/03/2016
--------	---------	------------

<p>Prepaid income - OPERATING</p> <p>Advances on contracts</p>		1,458	1,458
<p>Prepayments - FINANCIAL</p>			
<p>Prepayments - EXTRAORDINARY</p>			
TOTAL			1,458

--

NOTE – 6.14

Issued capital

Statement expressed in Euros		31/03/2016	To translate	To translate	To translate
SHARES / UNITS	Of the issued capital at start of financial year		1,330,000.00	1.000	1,330,000.00
	Issued during the financial year			0.000	
	Reimbursed during the financial year			0.000	
	Of the issued capital at end of financial year		1,330,000.00	1.000	1,330,000.00

--	--

NOTE – 6.17

Breakdown of the turnover

Statement expressed in Euros

31/03/2016

Turnover by business line		4,670,985
Production sold – Services		4,670,985
<i>Global service income group</i>	4,665,387	
<i>Income from related activities</i>	5,598	

Turnover by geographical market		4,670,985
FRANCE turnover		4,670,985
<i>Global service income group</i>	4,665,387	
<i>Income from related activities</i>	5,598	

NOTE – **6.18**

Breakdown of tax on profits

Statement expressed in **Euros**

	31/03/2016	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		114,086		114,086
EXTRAORDINARY PROFIT / LOSS (and equity interests)		(66,301)		(66,301)
ACCOUNTING PROFIT/LOSS		47,785		47,785

(1) after tax restatements.

--

NOTE – 11

Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2016

INCREASE	Regulated provisions	
	Other	
INCREASE IN FUTURE TAX LIABILITIES		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	209,227
	Provisions for loan for building initiative	41,050
	Other	
	Provisions for accrued leaves	102,670
DECREASE IN FUTURE TAX LIABILITIES		352,947

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

NOTE – 13

Average headcount

Statement expressed in Euros

31/03/2016

Internal

External

AVERAGE HEADCOUNT PER CATEGORY		Internal	External
Managers & intellectual professions		9	
Intermediate professions		39	
White collar employees			
Blue collar workers			
TOTAL		48	

--

Parent companies consolidating the financial statements

31/03/2016

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
31/03/2016**