

OPIH FRANCE

Financial year ending on 31 March 2018

Auditor's report on the annual financial statements

To the Shareholders,

Opinion

In accordance with the task entrusted to us by your General Meeting, we have verified the annual financial statements of the OPIH FRANCE company relative to the financial year ended on 31 March 2018, as attached to this report.

We certify that, according to French accounting principles and methods, the annual financial statements present a true and fair view of the results of business during the past year and of the assets and financial position of the OPIH FRANCE company at the end of the year.

Basis of the opinion

Audit guidelines

We executed our audit in accordance with the standards of professional conduct applicable in France. We believe that the information that we have collected is sufficient and appropriate upon which to base our opinion.

The responsibilities incumbent upon us with regard to these standards are indicated in the part "Responsibilities of the statutory auditor relative to the audit of the annual financial statements" of this report.

Independence

We performed our audit mission in compliance with the independence rules applicable to us, for the period from 1 April 2017 to the issue date of our report, and we notably did not perform any services that are prohibited by the code of ethics of the statutory auditor's profession.

Justification of the assessments

In pursuance of the provisions of articles L. 823-9 and R.823-7 of the Commerce code pertaining to the justification of our assessments, we would like to inform you that the most significant assessments carried out by us, in our professional judgement, pertained to the appropriate nature of the applied accounting policies, to the reasonable nature of the significant estimates that have been adopted, and to the overall presentation of the financial statements.

The assessments made in this manner are part of our process of auditing the annual financial statements, taken in their whole, and therefore contributed to the formation of our opinion that was expressed above. We express no opinion on the elements of these annual financial statements taken in isolation.

Verification of the management report and other documents provided to shareholders

In accordance with professional standards applicable in France, we have also carried out the specific checks required by law.

We have nothing to report regarding the fair presentation and consistency with the annual financial statements of the information given in the Chairwoman's management report and in the documents sent to the shareholders regarding the financial situation and the annual financial statements.

Responsibilities of the management and of the people comprising the corporate governance relative to the annual financial statements

The management is required to prepare annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and to implement the internal control that it considers necessary for the preparation of annual financial statements that are devoid of significant anomalies, whether resulting from fraud or error.

During the preparation of the annual financial statements, the management must assess the company's ability to continue its operations, to present in these statements, as relevant, the necessary information relative to the continuity of operations, and to apply the accounting convention on the continuity of operations, unless it is planned to liquidate the company or discontinue its activity.

These annual financial statements have been approved by the Chairwoman.

Responsibilities of the statutory auditor relative to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the overall annual financial statements do not include any significant anomalies. Reasonable assurance corresponds with a high level of assurance, but cannot guarantee that an audit performed in compliance with the professional performance standards will systematically serve to detect any significant anomaly. Anomalies can result from fraud or error, and are considered to be significant when it can reasonably be expected that they could, if used individually or cumulatively, have an influence on the economic decisions made by the users of the financial statements on the basis thereof.

As indicated in article L.823-10-1 of the Commercial Code, our mission to certify the financial statements does not constitute a guarantee of the viability or management quality of your company.

As part of an audit performed in compliance with the professional standards applicable in France, the statutory auditor uses its professional judgement throughout this audit. Moreover:

- it identifies and assesses the risks that the annual financial statements might contain significant anomalies, whether resulting from fraud or error, it defines and implements audit procedures based on these risks, and collects elements that it considers to be sufficient and appropriate in order to support its opinion. The risk of non-detection of a significant anomaly resulting from fraud is greater than that of a significant anomaly resulting from error, since fraud can imply collusion, falsification, deliberate omissions, false declarations or circumventing of internal control;

- it reviews the internal control relating to the audit in order to define audit procedures that are appropriate for the situation, and not in order to express an opinion on the efficiency of the internal control;
- it assesses the appropriate nature of the adopted accounting methods and the reasonable nature of the accounting estimates made by the management, as well as of the information relating to them as provided in the annual financial statements;
- it assesses the appropriate nature of the management's application of the accounting convention on the continuity of operations and, based on the collected elements, the existence or not of significant uncertainty related to events or circumstances that could call into question the company's ability to continue its operations. This assessment relies on the elements collected until the date of its report, while nevertheless recalling that subsequent circumstances or events could call the continuity of operations into question. If it identifies the existence of significant uncertainty, it draws the attention of the report's readers to the information provided in the annual financial statements regarding this uncertainty or, if such information is not provided or is not relevant, it provides a certification with reservations or refuses to provide the certification;
- it assesses the overall presentation of the annual financial statements and determines whether or not they reflect the operations and underlying events such as to provide a true and fair view.

Paris, 24 May 2018

BDO France - Léger & associés
Represented by Eric PICARLE
Statutory auditor

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OPIH FRANCE
From 01/04/2017 to 31/03/2018

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Statement of presentation of accountsStatement expressed in **euros**

In connection with the assignment relating to the **Presentation of the annual financial statements of OPIH FRANCE** for the period from **01/04/2017** to **31/03/2018** and in accordance with the terms of reference of our engagement letter, we, the Chartered Accountancy firm SOG ECC, have carried out the checks as defined by the standards of the Institute of Chartered Accountants.

The enclosed Annual Financial Statements show the following:

| | |
|-----------------------------|------------------------|
| Balance sheet total: | 3,694,535 euros |
| Turnover: | 3,463,098 euros |
| Net income: | 31,306 euros |

FINANCIAL STATEMENTS TO 31/03/2018

BALANCE SHEET – ASSETS

| Statement expressed in euros | | 31/03/2018 | | | 31/03/2017 |
|---|--|------------------|--------------------|------------------|------------------|
| | | Gross | Amort. and Deprec. | Net | Net |
| Capital subscribed uncalled (I) | | | | | |
| FIXED ASSETS | INTANGIBLE ASSETS | | | | |
| | Preliminary costs | | | | |
| | Development costs | | | | |
| | Licences, patents and similar rights | 2,412 | 924 | 1,488 | |
| | Goodwill (1) | | | | |
| | Other intangible assets | | | | |
| | Advances and prepayments | | | | |
| | TANGIBLE ASSETS | | | | |
| | Lands | | | | |
| | Buildings | | | | |
| Technical installations, indus. equip. & tools | | | | | |
| Other tangible assets | 56,005 | 49,538 | 6,467 | 8,617 | |
| 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 | 133,147 | 133,147 | | | |
| Other financial assets | 1,700 | | 1,700 | | |
| | TOTAL (II) | 193,164 | 183,609 | 9,655 | 8,617 |
| 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 | 2,852,765 | | 2,852,765 | 2,869,731 |
| Capital subscribed and called up, unpaid | | | | | |
| INVESTMENT SECURITIES | | | | | |
| CASH | | | | | |
| | | 824,866 | 824,866 | 246,114 | |
| ACCRUALS | Prepayments | 7,248 | | 7,248 | |
| | TOTAL (III) | 3,684,879 | | 3,684,879 | 3,115,846 |
| | Loan issuance cost to be spread (IV) | | | | |
| Premiums on the redemption of debentures (V) | | | | | |
| Unrealised exchange difference (VI) | | | | | |
| TOTAL ASSETS (I to VI) | | 3,878,144 | 183,609 | 3,694,535 | 3,124,463 |
| (1) including leasehold right | | | | | |
| (2) including financial assets of less than one year | | | | 1,700 | |
| (3) including receivables of more than one year | | | | | |

BALANCE SHEET – LIABILITIES

Statement expressed in euros

31/03/2018

31/03/2017

| | | 31/03/2018 | 31/03/2017 |
|---|--|------------------|------------------|
| 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 |
| | Retained earnings | (435,110) | (632,065) |
| | Profit / loss for the year | 31,306 | 196,955 |
| Investment subsidies | | | |
| Regulated provisions | | | |
| | Total capital and reserves | 1,165,381 | 1,134,076 |
| Other capital and reserves | Income from issues of participating shares | | |
| | Conditional advances | | |
| | Total other capital and reserves | | |
| Provisions | Provisions for contingencies | 121,763 | 569,600 |
| | Provisions for expenses | 523,803 | 417,856 |
| | Total provisions | 645,566 | 987,456 |
| 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 | 43,309 | 66,356 |
| | Tax and social security liabilities | 763,262 | 819,124 |
| | OTHER PAYABLES | | |
| Payables on fixed assets and related accounts | | | |
| Other payables | 1,077,016 | 117,451 | |
| Prepaid income (1) | | | |
| | Total payables | 1,883,587 | 1,002,931 |
| | Unrealised exchange losses | | |
| | TOTAL LIABILITIES | 3,694,535 | 3,124,463 |
| | Profit / loss expressed in cents | 31,305.54 | 196,954.92 |
| | (1) Prepaid income and expenses of less than one year | 1,883,587 | 1,002,931 |
| | (2) Of which bank facilities and overdrafts, bank credit balance and PCA | | |

INCOME STATEMENT

31/03/2018

31/03/2017

| | | 12 months | | % TO | |
|---------------------------------|---|------------------|---------------|------------------|---------------|
| OPERATING INCOME | Sales of goods | | | | |
| | Production sold (Goods) | | | | |
| | Production sold (Services and Works) | 3,463,098 | 100.00 | 3,938,720 | 100.00 |
| | Net turnover | 3,463,098 | 100.00 | 3,938,720 | 100.00 |
| | Production for stock | | | | |
| | Capitalised production costs | | | | |
| | Operating subsidies | | | | |
| | Reversals on provisions and depreciation, transfer of charges | 569,600 | 16.45 | 254,825 | 6.47 |
| Other income | 125,336 | 3.62 | 481 | 0.01 | |
| | Total operating income | 4,158,035 | 120.07 | 4,194,025 | 106.48 |
| OPERATING EXPENSES | Purchases of goods | | | | |
| | Variations in stock | | | | |
| | Purchases of raw materials and other supplies | | | | |
| | Variations in stock | | | | |
| | Other external purchases and expenses | 979,674 | 28.29 | 879,979 | 22.34 |
| | Taxes, duties and similar payments | 114,365 | 3.30 | 143,451 | 3.64 |
| | Wages and salaries | 1,977,049 | 57.09 | 2,002,314 | 50.84 |
| | Personnel social security charges | 814,234 | 23.51 | 782,714 | 19.87 |
| | Owner's personal contributions to social security | | | | |
| | Amortisation, depreciation and provisions | 255,916 | 7.39 | 224,315 | 5.70 |
| | Other expenses | 134 | | 1,478 | 0.04 |
| | Total operating expenses | 4,141,373 | 119.59 | 4,034,251 | 102.43 |
| | OPERATING PROFIT / LOSS | 16,662 | 0.48 | 159,774 | 4.06 |
| 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 interest and similar income (3) | 32,720 | 0.94 | 32,722 | 0.83 |
| | Reversals of provisions and depreciation and transfer of charges | | | | |
| | Exchange gains Net income from the sale of investment securities | | | | |
| | Total financial income | 32,720 | 0.94 | 32,722 | 0.83 |
| FINANCIAL EXPENSES | Amortisation, depreciation and provisions | | | | |
| | Interest and similar expenses (4) | 3,578 | 0.10 | 4 | |
| | Exchange losses | | | | |
| | Net expenses from the sale of investment securities | | | | |
| | Total financial expenses | 3,578 | 0.10 | 4 | |
| | FINANCIAL PROFIT / LOSS | 29,142 | 0.84 | 32,718 | 0.83 |
| | PROFIT / LOSS BEFORE TAX | 45,804 | 1.32 | 192,492 | 4.89 |
| | Total extraordinary income | | | 7,523 | 0.19 |
| | Total extraordinary expenses | 14,499 | 0.42 | 3,061 | 0.08 |
| | EXTRAORDINARY PROFIT / LOSS | (14,499) | -0.42 | 4,462 | 0.11 |
| | EMPLOYEE PROFIT-SHARING | | | | |
| | TAX ON PROFITS | | | | |
| | TOTAL INCOME | 4,190,755 | 121.01 | 4,234,270 | 107.50 |
| | TOTAL EXPENSES | 4,159,449 | 120.31 | 4,037,316 | 102.50 |
| | PROFIT / LOSS FOR THE YEAR | 31,306 | 0.90 | 196,955 | 5.00 |

DETAILS OF THE FINANCIAL STATEMENTS TO 31/03/2018

Details of the Assets

| Statement expressed in euros | 01/04/2017 31/03/2018 | 12 months | 01/04/2016 31/03/2017 | 12 months | Variations | % |
|---|--------------------------|---------------|--------------------------|---------------|--------------------|----------------|
| Uncalled subscribed capital | | | | | | |
| TOTAL II – NET fixed assets | 9,655.19 | 0.26 | 8,617.49 | 0.28 | 1037.70 | 12.04 |
| Concessions, patents and similar rights | 1,488.30 | 0.04 | | | 1,488.30 | |
| 20510660 Software programs | 2,412.30 | 0.07 | 499.00 | 0.02 | 1,913.30 | 383.43 |
| 28050660 Software amort | (924.00) | -0.03 | (499.00) | -0.02 | (425.00) | -85.17 |
| Other tangible assets | 6,466.93 | 0.18 | 8,617.11 | 0.28 | (2,150.18) | -24.95 |
| 21830600 IT HARDWARE | 56,004.54 | 1.52 | 60,967.27 | 1.95 | (4,962.73) | -8.14 |
| 28183600 DEPREC IT HARDWARE | (49,537.61) | -1.34 | (52,350.16) | -1.68 | 2,812.55 | 5.37 |
| Loans | | | 0.38 | | (0.38) | -100.00 |
| 27430130 LOANS FOR THE CONSTRUCTION EFFORT | 133,147.38 | 3.60 | 123,150.38 | 3.94 | 9,997.00 | 8.12 |
| 29743013 PROVISION LOANS – CONST. EFFORTS | (133,147.38) | -3.60 | (123,150.00) | -3.94 | (9,997.38) | -8.12 |
| Other financial assets | 1,699.96 | 0.05 | | | 1,699.96 | |
| 27510200 DEPOSITS AND SURETY BONDS PAID | 1,699.96 | 0.05 | | | 1,699.96 | |
| TOTAL III – NET current assets | 3,684,879.38 | 99.74 | 3,115,845.55 | 99.72 | 569,033.83 | 18.26 |
| Other receivables | 2,852,764.60 | 77.22 | 2,869,731.06 | 91.85 | (16,966.46) | -0.59 |
| 42110110 PERSONNEL – COMPENSATION OWED | | | 26,688.74 | 0.85 | (26,688.74) | -100.00 |
| 42510200 Financial participation withholding | | | 3,110.12 | 0.10 | (3,110.12) | -100.00 |
| 42541130 PERMANENT ADVANCES (PAYROLL) | 47,017.55 | 1.27 | 32,277.57 | 1.03 | 14,739.98 | 45.67 |
| 43111200 SOCIAL SECURITY – Day Allowance BENEFITS | 1,596.09 | 0.04 | 4,389.09 | 0.14 | (2,793.00) | -63.64 |
| 43740150 PROVIDENT FUND INSTITUTIONS – OTHER | | | 9,154.63 | 0.29 | (9,154.63) | -100.00 |
| 43750131 Advanced provident fund services | 10,290.72 | 0.28 | 10,290.72 | 0.33 | | |
| 44551660 VAT TO BE PAID | | | 1.00 | | (1.00) | -100.00 |
| 44562690 DEDUCTIBLE VAT ON DEBITS | | | 895.91 | 0.03 | (895.91) | -100.00 |
| 44566010 DEDUCTIBLE VAT / PAYMENTS – A | 526.24 | 0.01 | 733.20 | 0.02 | (206.96) | -28.23 |
| 44566120 DEDUCTIBLE VAT ON DEBITS | | | 6,006.96 | 0.19 | (6,006.96) | -100.00 |
| 44870300 GOVERNMENT – INCOME RECEIVABLE | 193,334.00 | 5.23 | 176,183.12 | 5.64 | 17,150.88 | 9.73 |
| 45100420 RPG current account | 2,600,000.00 | 70.37 | 2,600,000.00 | 83.21 | | |
| Cash | 824,866.44 | 22.33 | 246,114.49 | 7.88 | 578,751.95 | 235.16 |
| 51210000 Crédit Lyonnais - OPIH | 379,923.43 | 10.28 | 107,652.97 | 3.45 | 272,270.46 | 252.91 |
| 51221000 HSBC FR76300560002800280029222 | 444,943.01 | 12.04 | 138,461.52 | 4.43 | 306,481.49 | 221.35 |
| Deferred expenditures | 7,248.34 | 0.20 | | | 7,248.34 | |
| 48600300 DEFERRED EXPENDITURE – AU | 7,248.34 | 0.20 | | | 7,248.34 | |
| BALANCE SHEET ASSETS TOTAL | 3,694,534.57 | 100.00 | 3,124,463.04 | 100.00 | 570,071.53 | 18.25 |

Details of the Liabilities

| Statement expressed in euros | | 01/04/2017 | | 01/04/2016 | | Variations | |
|---|--------------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | | 31/03/2018 | 12 months | 31/03/2017 | 12 months | | % |
| TOTAL I – Shareholders equity | | 1,165,381.34 | 31.54 | 1,134,075.80 | 36.30 | 31,305.54 | 2.76 |
| Corporate or individual capital | | 1,330,000.00 | 36.00 | 1,330,000.00 | 42.57 | | |
| 10130100 | SUBSCRIBED CAPITAL CALLED PAID | 1,330,000.00 | 36.00 | 1,330,000.00 | 42.57 | | |
| Legal reserve | | 7,878.53 | 0.21 | 7,878.53 | 0.25 | | |
| 10611100 | LEGAL RESERVE | 7,878.53 | 0.21 | 7,878.53 | 0.25 | | |
| Statutory or contractual reserves | | 230,249.73 | 6.23 | 230,249.73 | 7.37 | | |
| 10630120 | STATUTORY OR CONTRACTUAL RESERVES | 230,249.73 | 6.23 | 230,249.73 | 7.37 | | |
| 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 | | (435,109.94) | -11.78 | (632,064.86) | -20.23 | 196,954.92 | 31.16 |
| 11000100 | RETAINED EARNINGS | (435,109.94) | -11.78 | (632,064.86) | -20.23 | 196,954.92 | 31.16 |
| Profit / loss for the year | | 31,305.54 | 0.85 | 196,954.92 | 6.30 | (165,649.38) | -84.11 |
| TOTAL II – Other shareholders equity | | | | | | | |
| TOTAL III – Total provisions | | 645,566.00 | 17.47 | 987,456.29 | 31.60 | (341,890.29) | -34.62 |
| Provisions for contingencies | | 121,763.40 | 3.30 | 569,600.00 | 18.23 | (447,836.60) | -78.62 |
| 15110100 | PROV FOR LITIGATION | 121,763.40 | 3.30 | 569,600.00 | 18.23 | (447,836.60) | -78.62 |
| Provisions for expenses | | 523,802.60 | 14.18 | 417,856.29 | 13.37 | 105,946.31 | 25.35 |
| 15311120 | PROV RETIREMENT BENEFITS | 523,802.60 | 14.18 | 417,856.29 | 13.37 | 105,946.31 | 25.35 |
| TOTAL IV – Total debts | | 1,883,587.23 | 50.98 | 1,002,930.95 | 32.10 | 880,656.28 | 87.81 |
| Trade payables and related accounts | | 43,308.51 | 1.17 | 66,355.64 | 2.12 | (23,047.13) | -34.73 |
| 40100100 | THIRD PARTIES – SUPPLIERS COLLECTIVE | 34,807.31 | 0.94 | 15,560.72 | 0.50 | 19,246.59 | 123.69 |
| 40810502 | SUPPLIER INV NOT RECEIVED | 8,501.20 | 0.23 | 50,794.92 | 1.63 | (42,293.72) | -83.26 |
| Tax and social security liabilities | | 763,262.29 | 20.66 | 819,123.87 | 26.22 | (55,861.58) | -6.82 |
| 42110110 | PERSONNEL – COMPENSATION OWED | 1,490.79 | 0.04 | | | 1,490.79 | |
| 42200100 | EC OPERATING SUBSIDIES | 290.95 | 0.01 | 1,832.31 | 0.06 | (1,541.36) | -84.12 |
| 42200110 | EC SUBSIDIES SOCIAL ACTIONS | 1,309.28 | 0.04 | 10,695.49 | 0.34 | (9,386.21) | -87.76 |
| 42500230 | PERSONNEL – SALARY ADVANCES | 16,984.02 | 0.46 | 63,622.97 | 2.04 | (46,638.95) | -73.31 |
| 42510200 | Financial participation withholding | 20,784.12 | 0.56 | | | 20,784.12 | |
| 42700140 | Objections | 1,609.56 | 0.04 | 1,609.56 | 0.05 | | |
| 42820140 | T.O.I.L. PROVISIONS | 20,919.48 | 0.57 | 20,031.64 | 0.64 | 887.84 | 4.43 |
| 42820150 | PROVISIONS HOLIDAYS TO BE PAID | 47,913.72 | 1.30 | 42,932.12 | 1.37 | 4,981.60 | 11.60 |
| 42820160 | PROVISIONS HOLIDAYS TO BE PAID | 181,788.35 | 4.92 | 181,153.56 | 5.80 | 634.79 | 0.35 |
| 42820170 | PROVISIONS TEMP SAVINGS A/C | 500.59 | 0.01 | 487.86 | 0.02 | 12.73 | 2.61 |
| 42868190 | PERSONNEL – EXPENSES PAYABLE | 25,739.70 | 0.70 | 55,254.97 | 1.77 | (29,515.27) | -53.42 |
| 43110100 | U.R.S.S.A.F. | 97,715.27 | 2.64 | 53,377.80 | 1.71 | 44,337.47 | 83.06 |
| 43710110 | MEAL VOUCHERS | 921.85 | 0.02 | 7,825.53 | 0.25 | (6,903.68) | -88.22 |
| 43710120 | PENSION INSTITUTIONS – OTHER | 19,959.41 | 0.54 | 13,180.26 | 0.42 | 6,779.15 | 51.43 |
| 43720130 | WELFARE INSTITUTIONS – OTHER | 33,252.41 | 0.90 | 48,385.44 | 1.55 | (15,133.03) | -31.28 |
| 43740150 | Provident fund institutions – other | 16,028.69 | 0.43 | | | 16,028.69 | |
| 43860220 | SOCIAL CHARGES TO BE PAID | 10,098.47 | 0.27 | 7,615.24 | 0.24 | 2,483.23 | 32.61 |
| 43860221 | SOCIAL ORG. – CHARGES TO BE PAID CO | 114,851.20 | 3.11 | 112,043.05 | 3.59 | 2,808.15 | 2.51 |
| 43860222 | SOCIAL ORG. – CHARGES TO BE PAID CP | 250.30 | 0.01 | 243.93 | 0.01 | 6.37 | 2.61 |
| 43863240 | CONSTRUCTION EFFORT | 31,571.74 | 0.85 | 22,840.23 | 0.73 | 8,731.51 | 38.23 |
| 43864250 | APPRENTICESHIP TAXES | 3,089.59 | 0.08 | 3,074.86 | 0.10 | 14.73 | 0.48 |

| | | | | | | | |
|----------|-----------------------|------------|------|-----------|------|-------------|--------|
| 43865270 | PROFESSIONAL TRAINING | 693.52 | 0.02 | 86,756.94 | 2.78 | (86,063.42) | -99.20 |
| 44551660 | VAT TO BE PAID | 103,270.28 | 2.80 | | | 103,270.28 | |

Details of the Liabilities

| Statement expressed in euros | | 01/04/2017 | | 01/04/2016 | | Variations | |
|--|--|---------------------|---------------|---------------------|---------------|-------------------|---------------|
| | | 31/03/2018 | 12 months | 31/03/2017 | 12 months | | % |
| 44571670 | VAT COLLECTED ON DEBITS | | | 58,075.98 | 1.86 | (58,075.98) | -100.00 |
| 44710660 | GOVERNMENT – BUSINESS TAX | 7,462.25 | 0.20 | 23,201.00 | 0.74 | (15,738.75) | -67.84 |
| 44760130 | Tax on companies cars | 4,766.75 | 0.13 | 4,883.13 | 0.16 | (116.38) | -2.38 |
| Other liabilities | | 1,077,016.43 | 29.15 | 117,451.44 | 3.76 | 959,564.99 | 816.99 |
| 4111010C | THIRD PARTY CLIENT COLLECTION (INCOME) | 1,076,705.42 | 29.14 | 117,451.44 | 3.76 | 959,253.98 | 816.72 |
| 46710220 | CHEQUE NOT REMITTED FOR COLLECTION | 311.01 | 0.01 | | | 311.01 | |
| TOTAL BALANCE SHEET LIABILITIES | | 3,694,534.57 | 100.00 | 3,124,463.04 | 100.00 | 570,071.53 | 18.25 |

Details of the Profit and Loss Statement

| Statement expressed in euros | | 01/04/2017 | | 01/04/2016 | | Variations | | % |
|--|--|---------------------|---------------|---------------------|---------------|---------------------|---------------|---|
| | | 31/03/2018 | 12 months | 31/03/2017 | 12 months | | | |
| Total operating income | | 4,158,034.68 | 120.07 | 4,194,024.91 | 106.48 | (35,990.23) | -0.86 | |
| Sales of goods | | | | | | | | |
| Production sold (Goods) | | | | | | | | |
| Production sold (Services and Works) | | 3,463,098.38 | 100.00 | 3,938,719.64 | 100.00 | (475,621.26) | -12.08 | |
| Production sold (FRANCE Services) | | 3,463,098.38 | 100.00 | 3,938,719.64 | 100.00 | (475,621.26) | -12.08 | |
| 70611100 | Global service income group | 3,463,098.38 | 100.00 | 3,935,809.76 | 99.93 | (472,711.38) | -12.01 | |
| 70880000 | Earnings from related activities | | | 2,909.88 | 0.07 | (2,909.88) | -100.00 | |
| Net turnover | | 3,463,098.38 | 100.00 | 3,938,719.64 | 100.00 | (475,621.26) | -12.08 | |
| Reversals on deprec. & prov., transfers of expenses | | 569,600.00 | 16.45 | 254,824.71 | 6.47 | 314,775.29 | 123.53 | |
| 78150001 | Reversal of prov contingencies & charges | 569,600.00 | 16.45 | 45,000.00 | 1.14 | 524,600.00 | N/S | |
| 78151000 | Reversal of prov severance pay | | | 209,824.71 | 5.33 | (209,824.71) | -100.00 | |
| Other operating income | | 125,336.30 | 3.62 | 480.56 | 0.01 | 124,855.74 | N/S | |
| 75800000 | MISCELLANEOUS OPERATING INCOME | 125,336.30 | 3.62 | 480.56 | 0.01 | 124,855.74 | N/S | |
| Total operating expenses | | 4,141,372.68 | 119.59 | 4,034,250.93 | 102.43 | 107,121.75 | 2.66 | |
| Other external purchases and expenses | | 979,673.76 | 28.29 | 879,979.33 | 22.34 | 99,694.33 | 11.33 | |
| 60610018 | Vehicle fuel | 153,277.59 | 4.43 | 124,203.89 | 3.15 | 29,073.70 | 23.41 | |
| 60633010 | OTHER PETI NON-STORED PURCHASES | 10,830.32 | 0.31 | 7,903.52 | 0.20 | 2,926.80 | 37.03 | |
| 61103014 | OTHER WORKS / MISC SERVICES | 24.00 | | | | 24.00 | | |
| 61550016 | Vehicle upkeep | 25,339.93 | 0.73 | 9,635.64 | 0.24 | 15,704.29 | 162.98 | |
| 61611011 | LIABILITY INSURANCE PREMIUM | 30,165.95 | 0.87 | 51,782.87 | 1.31 | (21,616.92) | -41.75 | |
| 62262010 | LEGAL FEES | 30,816.75 | 0.89 | 40,789.12 | 1.04 | (9,972.37) | -24.45 | |
| 62262030 | Audit fees | 17,775.70 | 0.51 | 12,098.00 | 0.31 | 5,677.70 | 46.93 | |
| 62268014 | OTHER MISCELLANEOUS FEES | 157.67 | | 640.00 | 0.02 | (482.33) | -75.36 | |
| 62330017 | INTERNAL SEMINARS | 6,510.83 | 0.19 | 4,762.03 | 0.12 | 1,748.80 | 36.72 | |
| 62340013 | NON-DEC CLIENTELE GIFTS | 3,363.12 | 0.10 | 2,599.77 | 0.07 | 763.35 | 29.36 | |
| 62480018 | OTHER TRANSPORT EXPENSES | 630.00 | 0.02 | | | 630.00 | | |
| 62511010 | PERSONNEL TRANSPORT EXPENSES | 27,678.47 | 0.80 | 27,606.00 | 0.70 | 72.47 | 0.26 | |
| 62512010 | PERSONNEL TRANSPORT EXPENSES | 20,205.01 | 0.58 | 19,106.93 | 0.49 | 1,098.08 | 5.75 | |
| 62512011 | TRANSPORT EXPENSES – BUS / SUBWAY | 51,526.44 | 1.49 | 58,189.27 | 1.48 | (6,662.83) | -11.45 | |
| 62512012 | TRANSPORT EXPENSES – TAXIS | 5,949.57 | 0.17 | 4,387.60 | 0.11 | 1,561.97 | 35.60 | |
| 62513011 | CAR RENTAL EXPENSES | 326,708.33 | 9.43 | 302,873.99 | 7.69 | 23,834.34 | 7.87 | |
| 62514010 | TRAVEL EXPENSES – EXPENSES FOR | 206,650.84 | 5.97 | 156,389.52 | 3.97 | 50,261.32 | 32.14 | |
| 62560010 | EXPENSES FOR MISSIONS & RECEPTIONS | 17,304.83 | 0.50 | 26,423.46 | 0.67 | (9,118.63) | -34.51 | |
| 62570012 | OFFICES – MISSIONS AND RECEPTIONS | 15,500.25 | 0.45 | 15,207.45 | 0.39 | 292.80 | 1.93 | |
| 62610010 | POSTAGE EXPENSES | 1,203.49 | 0.03 | 1,634.20 | 0.04 | (430.71) | -26.36 | |
| 62620010 | TELEPHONE – FAX – TELECOMMUNICAT | 22,084.91 | 0.64 | 6,574.56 | 0.17 | 15,510.35 | 235.91 | |
| 62780140 | BANKING FEES – OTHER COMMISS | 2,362.75 | 0.07 | 6,276.68 | 0.16 | (3,913.93) | -62.36 | |
| 62810011 | LEVIES PAID TO ORGANI | 3,607.01 | 0.10 | 894.83 | 0.02 | 2,712.18 | 303.09 | |
| Taxes and equivalent payments | | 114,365.22 | 3.30 | 143,451.41 | 3.64 | (29,086.19) | -20.28 | |
| 63310100 | TRANSPORT PAYMENT | 41,165.24 | 1.19 | 41,450.19 | 1.05 | (284.95) | -0.69 | |
| 63330300 | PARTICIP. VOCATIONAL TRAINING | 19,429.64 | 0.56 | 21,143.13 | 0.54 | (1,713.49) | -8.10 | |
| 63340400 | PARTICIPATION IN THE CO EFFORT | 8,731.51 | 0.25 | 20,179.80 | 0.51 | (11,448.29) | -56.73 | |
| 63350500 | APPRENTICESHIP TAX PAYMENT | 13,193.96 | 0.38 | 14,161.66 | 0.36 | (967.70) | -6.83 | |
| 63511012 | PROFESSIONAL TAX | 12,894.25 | 0.37 | 37,101.00 | 0.94 | (24,206.75) | -65.25 | |
| 63514000 | Tax on company cars | 18,950.62 | 0.55 | 9,415.63 | 0.24 | 9,534.99 | 101.27 | |

Details of the Profit and Loss Statement

| | | 01/04/2017 | 12 | 01/04/2016 | 12 | Variations | % |
|--|--|---------------------|--------------|---------------------|--------------|---------------------|----------------|
| | | 31/03/2018 | months | 31/03/2017 | months | | |
| Statement expressed in euros | | | | | | | |
| Wages and salaries | | 1,977,048.67 | 57.09 | 2,002,313.51 | 50.84 | (25,264.84) | -1.26 |
| 64110100 | BASIC WAGES & SALARIES | 1,640,123.63 | 47.36 | 1,596,598 | 40.54 | 43,524.78) | 2.73 |
| 64120150 | T.O.I.L. paid | (24,566.60) | -0.71 | (21,182.00) | -0.54 | (3,384.50) | -15.98 |
| 64120200 | Paid holidays taken | 6,451.00 | 0.19 | 18,741.25 | 0.48 | (12,290.25) | -65.58 |
| 64120201 | Change on paid holidays expenses prov. | 5,616.39 | 0.16 | (35,758.38) | -0.91 | 41,374.77 | 115.71 |
| 64120231 | CET prov. change | 12.73 | | | | 12.73 | |
| 64120240 | T.O.I.L. to be taken / T.O.I.L. not taken | 887.84 | 0.03 | 509.33 | 0.01 | 378.51 | 74.32 |
| 64120250 | Insecurity bonus | 266.67 | 0.01 | (967.85) | -0.02 | 1,234.52 | 127.55 |
| 64130300 | NETWORK BONUS | 218,898.48 | 6.32 | 356,294.93 | 9.05 | (137,396.45) | -38.56 |
| 64130420 | Bonus | 25,473.03 | 0.74 | (7,345.57) | -0.19 | 32,818.60 | 446.78 |
| 64140380 | Severance pay | 100,331.48 | 2.90 | 91,792.55 | 2.33 | 8,538.93 | 9.30 |
| 64190220 | Transportation benefits | 3,553.92 | 0.10 | 3,630.40 | 0.09 | (76.48) | -2.11 |
| Personnel social security charges | | 814,234.40 | 23.51 | 782,713.58 | 19.87 | 31,520.82 | 4.03 |
| 64510100 | URSSAF LEVIES | 536,323.52 | 15.49 | 567,616.09 | 14.41 | (31,292.57) | -5.51 |
| 64530120 | PRO. FUNDS LEVIES | 22,210.80 | 0.64 | 23,520.98 | 0.60 | (1,310.18) | -5.57 |
| 64530130 | PENSION FUNDS LEVIES | 171,391.78 | 4.95 | 189,491.67 | 4.81 | (18,099.89) | -9.55 |
| 64540140 | ASSEDIC / APEC LEVIES | 81,230.94 | 2.35 | 90,574.76 | 2.30 | (9,343.82) | -10.32 |
| 64580170 | OTHER LEVIES | 21,835.08 | 0.63 | 23,282.05 | 0.59 | (1,446.97) | -6.21 |
| 64590000 | CICE (Competitiveness and Employment Tax Credit) | (52,544.00) | -1.52 | (140,790.00) | -3.57 | 88,246.00 | 62.68 |
| 64590001 | Change social ch. on prov. | 2,808.15 | 0.08 | (17,879.17) | -0.45 | 20,687.32 | 115.71 |
| 64590002 | Change social ch. on other | 583.60 | 0.02 | (229.25) | -0.01 | 812.85 | 354.57 |
| 64720200 | OPERATING SUBSIDY C | 4,010.91 | 0.12 | 4,293.16 | 0.11 | (282.25) | -6.57 |
| 64740310 | OTHER SOCIAL WORKS | 21,517.07 | 0.62 | 20,899.55 | 0.53 | 617.52 | 2.95 |
| 64750400 | Occupational healthcare | 1,433.20 | 0.04 | 9,504.77 | 0.24 | (8,071.57) | -84.92 |
| 64800000 | Other personnel expenses | 2,228.55 | 0.06 | 3,119.97 | 0.08 | (891.42) | -28.57 |
| 64810010 | Professional development | 1,204.80 | 0.03 | 9,309.00 | 0.24 | (8,104.20) | -87.06 |
| Amortisation expenses on fixed assets | | 18,209.18 | 0.53 | 5,622.96 | 0.14 | 12,586.22 | 223.84 |
| 68112510 | TANGIBLE FIXED ASSETS DEPREC ALLOC - AU | 18,209.18 | 0.53 | 5,622.96 | 0.14 | 12,586.22 | 223.84 |
| Allocations to prov. for contingencies and losses | | 237,707.09 | 6.86 | 218,692.00 | 5.55 | 19,015.09 | 8.69 |
| 68150000 | Allocations to provisions for | 9,997.38 | 0.29 | | | 9,997.38 | |
| 68150001 | Allocations social R&C provisions | 121,763.40 | 3.52 | 218,692.00 | 5.55 | (96,928.60) | -44.32 |
| 68151000 | SEVERANCE PAY PROVISION | 105,946.31 | 3.06 | | | 105,946.31 | |
| Other day-to-day management expenses | | 134.36 | | 1,478.14 | 0.04 | (1,343.78) | -90.91 |
| 65800000 | CO MGMT MISCELLANEOUS EXPENSES | 134.36 | | 1,478.14 | 0.04 | (1,343.78) | -90.91 |
| Operating income | | 16,662.00 | 0.48 | 159,773.98 | 4.06 | (143,111.98) | -89.57 |
| Total financial income | | 32,720.00 | 0.94 | 32,722.11 | 0.83 | (2.11) | -0.01 |
| Other interest and similar income | | 32,720.00 | 0.94 | 32,722.11 | 0.83 | (2.11) | -0.01 |
| 76380000 | INCOME FROM RECEIVABLES | 32,720.00 | 0.94 | 32,722.11 | 0.83 | (2.11) | -0.01 |
| Total financial expenses | | 3,577.88 | 0.10 | 3.64 | | 3,574.24 | N/S |
| Interest and similar expenses | | 3,577.88 | 0.10 | 3.64 | | 3,574.24 | N/S |
| 66160200 | BANK INTEREST ON OPERATIONS | 3,577.88 | 0.10 | 3.64 | | 3,574.24 | N/S |
| Financial result | | 29,142.12 | 0.84 | 32,718.47 | 0.83 | (3,576.35) | -10.93 |
| Profit / loss before tax | | 45,804.12 | 1.32 | 192,492.45 | 4.89 | (146,688.33) | -76.20 |
| Total extraordinary income | | | | 7,523.40 | 0.19 | (7,523.40) | -100.00 |

Details of the Profit and Loss Statement

| Statement expressed in euros | | 01/04/2017 | | 01/04/2016 | | Variations | |
|---|----------------------------|--------------------|--------------|-------------------|-------------|---------------------|----------------|
| | | 31/03/2018 | 12 months | 31/03/2017 | 12 months | | % |
| Extraordinary income on management operations | | | | 7,523.40 | 0.19 | (7,523.40) | -100.00 |
| 77200000 | Income from previous years | | | 7,523.40 | 0.19 | (7,523.40) | -100.00 |
| Total extraordinary expenses | | 14,498.58 | 0.42 | 3,060.93 | 0.08 | 11,437.65 | 373.67 |
| Extraordinary charges on management operations | | 14,498.58 | 0.42 | 3,060.93 | 0.08 | 11,437.65 | 373.67 |
| 67120000 | Penalties, tax fines and | 14,498.58 | 0.42 | 3,060.93 | 0.08 | 11,437.65 | 373.67 |
| Extraordinary results | | (14,498.58) | -0.42 | 4,462.47 | 0.11 | (18,961.05) | -424.90 |
| Profit / loss for the year | | 31,305.54 | 0.90 | 196,954.92 | 5.00 | (165,649.38) | -84.11 |

Financial statements to 31/03/2018

APPENDIX

APPENDIX - Note 1

Accounting rules and methodsStatement 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 €3,694,535.

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

Total income of €4,190,755

Total expenses of €4,159,449

Thus generating a profit of €31,306.

The financial year under consideration covers the period 01/04/2017 to 31/03/2018, i.e. 12 months as in the previous 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.

Computer 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.

APPENDIX - 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 with the personnel amounts to €122,000.

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 on 31/03/2018 and who has at least one year of seniority, while considering the following parameters:

-the applicable collective bargaining agreement

-the employee's probable salary upon retirement, based on career development assumptions specific to the company

The provisioned amount is determined using an actuarial method, as it includes the following parameters:

-the amount of the benefit to be paid

-the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE

-a discounting rate of 1.50%.

The provision for retirement commitments amounts to €524,000.

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 21 June 2017, the earnings shown in the financial statements on 31 March 2017 were allocated to the retained earnings in the amount of €196,955.

APPENDIX - Note 1

Accounting rules and methodsStatement expressed in **euros**

Capital and Reserves 31-03-2017: €1,134,076

Profit / loss for the year: €31,305

Capital and Reserves 31-03-2018: €1,165,381

Tax consolidation

Since 01/01/2006, and tacitly renewed since 01/01/2011, OPIH has opted for tax consolidation. The company's earnings are consolidated with those of RANBAXY PHARMACIE GENERIQUES, the only entity liable for corporation tax. The taxable income transferred to the RANBAXY PHARMACIE GENERIQUES company by its subsidiary OPIH as on 31 March 2018 consists of a taxable profit of €146,816.

Change of valuation method

There was no change of method during the financial year.

Change of presentation method

There was no change of method during the financial year.

Significant events

The group has confirmed its financial support to the company until 31 March 2019, thus justifying the going concern assumption made for the closing of the accounts.

Non-recurring expenses

The "non-recurring expenses" item consists of fines and penalties in the amount of €14,000.

Financial income

This consists of interest paid by the parent company RANBAXY PHARMACIE GENERIQUES in the amount of €33,000, relative to the loan of €2,600,000 granted by the company.

Post-closing events

None

APPENDIX - Note 1

Accounting rules and methods

Statement expressed in **euros**

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 2017 salaries is equal to €52,544.

APPENDIX - Note 2

Fixed assets

Statement expressed in euros

| | Opening values | Movements during the year | | | | Gross values as at 31/03/2018 |
|---|----------------|---------------------------|---------------|--------------------|---------------|-------------------------------|
| | | Increases | | Decreases | | |
| | | Revaluations | Acquisitions | Re-classifications | Disposals | |
| INTANGIBLE | | | | | | |
| Preliminary and development costs | | | | | | |
| Other | 499 | | 1,913 | | | 2,412 |
| TOTAL INTANGIBLE ASSETS | 499 | | 1,913 | | | 2,412 |
| TANGIBLE | | | | | | |
| Lands | | | | | | |
| Buildings on freehold land | | | | | | |
| on leasehold land | | | | | | |
| fixtures, fittings, installations | | | | | | |
| Technical instal., industrial hardware and tools | | | | | | |
| Sundry fixtures, fittings, installations | | | | | | |
| Transport equipment | | | | | | |
| Office equipment, furniture | 60,967 | | 15,634 | | 20,597 | 56,005 |
| Recyclable and other packaging | | | | | | |
| Tangible assets in progress | | | | | | |
| Advances and prepayments | | | | | | |
| TOTAL | 60,967 | | 15,634 | | 20,597 | 56,005 |
| FINANCIAL | | | | | | |
| Investments in associates valued by the equity method | | | | | | |
| Other equity interests | | | | | | |
| Other fixed investments | | | | | | |
| Loans and other financial assets | 123,150 | | 11,697 | | | 134,847 |
| TOTAL FINANCIAL ASSETS | 123,150 | | 11,697 | | | 134,847 |
| TOTAL | 184,617 | | 29,244 | | 20,597 | 193,264 |

APPENDIX - Note 3

Depreciation and Amortisation

Statement expressed in euros

| | Opening amortisation | Movements during the year | | Amortisations as at 31/03/2018 |
|--|-------------------------|---------------------------|---------------|-----------------------------------|
| | | Allowances | Decreases | |
| INTANGIBLE | | | | |
| Preliminary and development costs | | | | |
| Other | 499 | 425 | | 924 |
| TOTAL INTANGIBLE ASSETS | 499 | 425 | | 924 |
| TANGIBLE | | | | |
| Lands | | | | |
| Buildings on freehold land on leasehold land fixtures, fittings, installations | | | | |
| Technical instal., industrial hardware and tools | | | | |
| Sundry fixtures, fittings, installations | | | | |
| Transport equipment | | | | |
| Office equipment, furniture | 52,350 | 17,784 | 20,597 | 49,538 |
| Recyclable and other packaging | | | | |
| TOTAL TANGIBLE ASSETS | 52,350 | 17,784 | 20,597 | 49,538 |
| TOTAL | 52,849 | 18,209 | 20,597 | 50,462 |

| | Breakdown of movements affecting the provision for accelerated depreciation | | | | | | Change in depreciations and amortisation at year-end |
|--|---|----------------------------------|---------------------------|---------------------------------------|----------------------------------|---------------------------|--|
| | Allowances | | | 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 hardware 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 | Increases | Decreases | 31/03/2018 |
|--|---|--|---|---|---|
| REGULATED PROVISIONS | Reconstruction mining and oil deposits Provisions for investment Provisions for price increases Provisions for accelerated depreciation Tax provisions for installation loans Other provisions | | | | |
| | REGULATED PROVISIONS | | | | |
| PROVISIONS FOR RISKS AND CHARGES | For litigation For guarantees given to customers For losses on futures markets For fines and penalties For exchange losses For pensions and similar obligations For taxes For renewal of fixed assets Provisions for major repairs and renovations For social security and tax charges on paid holidays Other | 569,600 417,856 | 105,946 | 569,600 | 121,763 |
| | PROVISIONS FOR RISKS AND CHARGES | 987,456 | 227,710 | 569,600 | 645,566 |
| PROVISIONS FOR DEPRECIATION | On fixed assets { intangible tangible valued by the equity method participating other financial assets On stock and work in progress On trade debtors Other | 123,150 | 9,997 | | 133,147 |
| | PROVISIONS FOR DEPRECIATION | 123,150 | 9,997 | | 133,147 |
| GRAND TOTAL | | 1,110,606 | 237,707 | 569,600 | 778,713 |
| | Of which provisions and reversals { - operating - financial - extraordinary | | 237,707 | 569,600 | |
| Shares accounted for by the equity method: depreciation amount at year-end calculated in accordance with the rules provided in Article 39-1.5e of the French tax code. | | | | | |

APPENDIX - Note 5

Receivables and Payables

Statement expressed in euros

| | | 31/03/2018 | < = 1 year | > 1 year |
|--|--|--------------------------|------------------|------------------|
| RECEIVABLES | Receivables from associates | | | |
| | Loans (1) (2) | 133,147 | | 133,147 |
| | Other financial assets | 1,700 | 1,700 | |
| | Bad and doubtful debts | | | |
| | Other trade receivables | | | |
| | Receivables representing loaned securities | | | |
| | Personnel and related accounts | 47,018 | 47,018 | |
| | Social Security and other social bodies | 11,887 | 11,887 | |
| | Tax on profits | | | |
| | Value added tax | 526 | 526 | |
| | Other taxes, duties and similar payments | | | |
| | Miscellaneous | 193,334 | 193,334 | |
| | Group and associates (2) | 2,600,000 | 2,600,000 | |
| | Sundry debtors | | | |
| | Prepayments | 7,248 | 7,248 | |
| | | TOTAL RECEIVABLES | 2,994,860 | 2,861,713 |
| (1) Loans granted during the year | | | | |
| (2) Repayments obtained during the year | | | | |
| (3) Loans and advances to associates (natural persons) | | | | |

| | | 31/03/2018 | < = 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) | | | | |
| | Other loans and financial debts (1) (2) | | | | |
| | Trade payables and related accounts | 43,309 | 43,309 | | |
| | Personnel and related accounts | 319,331 | 319,331 | | |
| | Social Security and other social bodies | 328,432 | 328,432 | | |
| | Tax on profits | | | | |
| | Value added tax | 103,270 | 103,270 | | |
| | Guaranteed bonds | | | | |
| | Other taxes, duties and similar payments | 12,229 | 12,229 | | |
| | Payables on fixed assets and related accounts | | | | |
| | Group and associates (2) | | | | |
| | Other payables | 1,077,016 | 1,077,016 | | |
| | Debt representing borrowed securities | | | | |
| Prepaid income | | | | | |
| | TOTAL PAYABLES | 1,883,587 | 1,883,587 | | |
| (1) Loans taken out during the year | | | | | |
| (2) Loans paid back during the year | | | | | |
| (3) Loans and debts from associates (natural persons) | | | | | |

APPENDIX - Note 6.01

Amounts relating to several balance sheet items

| Statement expressed in euros | 31/03/2018 | Associated undertakings | Undertakings linked by virtue of a participating interest | Receivables and payables represented by trade bills |
|---|------------|-------------------------|---|---|
| Balance sheet – Assets | | | | |
| Uncalled subscribed capital | | | | |
| Fixed assets | | | | |
| Advances and prepayments on intangible fixed assets | | | | |
| Advances and prepayments on tangible fixed assets | | | | |
| Equity interests | | | | |
| Receivables from associates | | | | |
| Loans | | | | |
| Other fixed investments | | | | |
| Other financial assets | | | | |
| Current assets | | | | |
| Advances and prepayments paid on orders | | | | |
| Clients and related accounts | | | | |
| Other receivables | | 2,600,000 | | |
| Capital subscribed and called up, not paid | | | | |
| Investment securities | | | | |
| Cash | | | | |
| Balance sheet – Liabilities | | | | |
| Payables | | | | |
| Convertible debenture loans | | | | |
| Other debenture loans | | | | |
| Loans and debts to credit institutions | | | | |
| Other loans and financial debts | | | | |
| Advances and prepayments paid on orders | | | | |
| Trade payables and related accounts | | 1,076,705 | | |
| Payables on fixed assets and related accounts | | | | |
| Other payables | | | | |

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Appendix - Note 6.10

Accrued Income

Statement expressed in euros

31/03/2018

| | | |
|---------------------------------------|----------------|----------------|
| Total Income receivable | | 193,334 |
| Other receivables | | 193,334 |
| <i>GOVERNMENT – INCOME RECEIVABLE</i> | <i>193,334</i> | |

APPENDIX - Note 6.11

Accrued Expenses

Statement expressed in euros

31/03/2018

| | | |
|--|---------|----------------|
| Total accrued expenses | | 445,918 |
| Trade payables and related accounts | | 8,501 |
| <i>SUPPLIER INV NOT RECEIVED</i> | 8,501 | |
| Tax and social security liabilities | | 437,417 |
| <i>T.O.I.L. PROVISIONS</i> | 20,919 | |
| <i>PROVISIONS HOLIDAYS TO BE PAID</i> | 47,914 | |
| <i>PROVISIONS HOLIDAYS TO BE PAID</i> | 181,788 | |
| <i>PROVISIONS TEMP SAVINGS A/C</i> | 501 | |
| <i>PERSONNEL – EXPENSES PAYABLE</i> | 25,740 | |
| <i>SOCIAL CHARGES TO BE PAID</i> | 10,098 | |
| <i>SOCIAL ORG. – CHARGES TO BE PAID</i> | 114,851 | |
| <i>SOCIAL ORG. – CHARGES TO BE PAID</i> | 250 | |
| <i>CONSTRUCTION EFFORT</i> | 31,572 | |
| <i>APPRENTICESHIP TAX</i> | 3,090 | |
| <i>PROFESSIONAL TRAINING</i> | 694 | |

APPENDIX - Note 6.12

Deferred expenditures

Statement expressed in euros

| | Period | Amounts | 31/03/2018 |
|--|--------|---------|--------------|
| Deferred expenditures – OPERATING | | | 7,248 |
| Advances on contracts | | 7,248 | |
| Deferred expenditures – FINANCIAL | | | |
| Deferred expenditures – EXTRAORDINARY | | | |
| TOTAL | | | 7,248 |

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APPENDIX - Note 6.14

Issued capital

Statement expressed in euros

31/03/2018

Number

Nom. value

Amount

| SHARES / UNITS | Of the issued capital as 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 TurnoverStatement expressed in euros **31/03/2018**

| | | |
|--|------------------|------------------|
| Turnover by business line | | 3,463,098 |
| Production sold – Services | | 3,463,098 |
| <i>Global service income group</i> | <i>3,463,098</i> | |
| Turnover by geographical market | | 3,463,098 |
| FRANCE turnover | | 3,463,098 |
| <i>Global service income group</i> | <i>3,463,098</i> | |

APPENDIX - Note 6.18

Breakdown of tax on profits

Statement expressed in euros

| | 31/03/2018 | Profit / loss before tax | Taxes (1) | Profit / loss after tax |
|--|------------|-----------------------------|-----------|----------------------------|
| PROFIT / LOSS FROM ORDINARY ACTIVITIES | | 45,804 | | 45,804 |
| EXTRAORDINARY PROFIT / LOSS (and equity interests) | | (14,499) | | (14,499) |
| ACCOUNTING PROFIT / LOSS | | 31,306 | | 31,306 |
| (1) after tax restatements. | | | | |
| | | | | |

APPENDIX - Note 11

Increase and decrease of future tax liabilities

Statement expressed in euros

31/03/2018

| | | |
|---|----------------------|--|
| INCREASE | Regulated provisions | |
| | Other | |
| INCREASE OF FUTURE TAX LIABILITIES | | |

| | | |
|---|--|----------------|
| DECREASE | Provisions not deductible in the year of recognition | |
| | Provisions for retirement benefits | 130,951 |
| | Provisions for construction effort | 33,287 |
| | Other | |
| | Provisions for holidays to be paid | 68,171 |
| DECREASE OF FUTURE TAX LIABILITIES | | 232,409 |

The amounts given in the table above are tax liabilities.

APPENDIX - Note 13

Average Headcount

| | | 31/03/2018 | Internal | External |
|---|-------------------------------------|------------|-----------|----------|
| AVERAGE HEADCOUNT PER CATEGORY | Managers & intellectual professions | | 6 | |
| | Intermediate professions | | 35 | |
| | White collar employees | | | |
| | Blue collar workers | | | |
| | TOTAL | | 41 | |

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Parent companies consolidating the financial statements

31/03/2018

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 31/03/2018