

**RANBAXY GENERIC PHARMACY**  
**Simplified joint stock company with capital of 24,948,400 euros**  
**Headquarters: 11-15 Quai Dion Bouton 92800 Puteaux**  
**RCS NANTERRE 314 357 484**  
**MANAGEMENT REPORT OF THE PRESIDENT**  
**THE FINANCIAL STATEMENTS AT MARCH 31, 2016**

gentlemen,

According to the law and the statutes of our Company, we have convened this Combined General Meeting to report to you on the situation and activity of our Company during the year ended March 31, 2016 and to submit for your approval the annual accounts of that year.

We will give you all details and additional information about the documents and information required by the regulations in force and have been made available to you within the legal timeframe.

You will then read the reports of the Auditor.

**ACTIVITIES OF THE COMPANY**

Situation and development of the activity of the Company during the year

**During the year ended March 31, 2016, the activity of the Company was as follows:**

During this exercise, we made significant reductions in our operating costs, which enabled us to reduce very significantly our operational failure.

Important events since the year end

NONE

Activities in research and development

We inform you that the Company has not made any research and development during the year.

Foreseeable development and future outlook

**The objectives for the current year are:**

We are continuing our cost reduction efforts with the aim to achieve balance.

Information on payment terms of suppliers

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we inform you that at the end of the last two fiscal years, the balance of debts to suppliers breaks down, by date maturity, as follows:

Trade payables (in €)			
	bills 30 days tax price	bills 60 days tax price	bills 90 days or more tax price
evaluation methods prescribed by regulations.			
A reminder of last year accounts is provided for comparison.		68499,10	
During the year ended March 31, 2016, revenues totaled		23,091,832	euros
against 25,398,200 euros in the previous year, a change of -9.08%.			

The amount of other purchases and external expenses amounted to 10,341,411 euros against 15,437,610 euros for the previous year, a change of -33.01%.

The amount of taxes amounts to 1,375,914 euros against 1,466,874 euros for the previous year, a change of -6.20%.

The amount of wages and salaries amounted to 1,442,795 euros against 1,325,843 euros in the previous year, a change of 8.82%.

The amount of social security contributions amounted to 583,459 euros against 661,093 euros in the previous year, a change of -11.74%.

The amount of other expenses amounted to 144 227 euros against 126,621 euros in the previous year, a change of 13.90%.

Operating expenses amounted to EUR 26,762,151 against 33,374,135 euros for the previous year, a change of -19.81%.

Operating income was for the year to 1,437,929 euros against 5,663,981 euros in the previous year, a change of 74.61%.

Given a financial income of 504,725 euros

(483 -450 euros the previous year), profit before taxes for the year to spring 1942 654euros against 6,114,464 euros for the previous year, a change of 68.22%.

After taking into account:

- Exceptional income of 203,003 euros against 279,612 euros in the previous year.

the result of the financial year is a loss of 1,739,651 euros against a loss of 6,394,077 euros for the previous year, a change of 72.79%.

#### Proposal for profit appropriation

We propose that you approve the annual accounts (balance sheet, income statement and notes) as they are presented, which show a **loss of 1 739 650.86 euros** which we propose to allocate **to the account "REPORT A NEW Debtor. "**

We recall, moreover, that the amount of CICE for salaries of 2015 amounted to 8,778 euros.

We also recall that the equity is less than half the share capital.

#### Prior distributions of dividends

To comply with the provisions of Article 243 of the Tax Code, we remind you that no dividend distribution has been done for the last three years.

#### Disallowed deductions

In accordance with Articles 223 and 223 quinquies of the General Tax Code, we inform you that the non-deductible expenses amounted to 5,938 euros and have not led to an imposition.

#### SUBSIDIARIES AND AFFILIATES

The Company holds 100% equity of the company OPIH France.

#### Results at 31/03/2016 (in euros):

subsidiaries	%	IT	NCOME operating	NCOME Financial	NCOME exceptional	NCOME
FRANCE SARL OPIH	100%	4670985	70511	43575	66301	47785

#### CAPITAL INCREASE RESERVED FOR EMPLOYEES

The law of 19 February 2001 on employee savings (Article L. 225-129-6, paragraph 2 of the Commercial Code, Article L 443-5 of the Labour Code) requires corporations simplified to decide every three years on a capital increase reserved for employees.

Associated having ruled on that provision at a meeting on 26 July 2013, should again propose this resolution at the General Meeting approve the financial statements at 31 March 2016. It is proposed to increase capital by issuing ordinary shares, without preferential subscription rights for a maximum of 3% of the capital reserved for employees.

A delegation of power granted to the president of the company, for a period of three months to set the terms of this transaction and to cancel the preferential subscription rights, provided that he set the conditions for determining the price transmission if a favorable decision is taken by the assembly.

#### PARTY TRANSACTIONS

We inform you that no agreement falling within the scope of Article L. 227-10 of the Commercial Code has been entered into or continued during the past year.

#### ADMINISTRATION AND CONTROL OF THE COMPANY

We specify that no warrant officer or Auditor has expired.

In conclusion, we hope that these various proposals outweigh your approval and that you will give to your discharge President of its management for the financial year on the accounts which you have to vote.

We invite you, after reading the reports presented by your Auditor, to adopt the resolutions submitted for your vote.

**President**  
**Pierre Henri COULON**

## RANBAXY PHARMACIE GENERIQUES

Société par actions simplifiée  
Au capital de 24 948 400 euros  
11-15 Quai Dion Bouton  
92800 Puteaux

# STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

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.*

# RANBAXY PHARMACIE GENERIQUES

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 RANBAXY PHARMACIE GENERIQUES;
- the justification of our assessments ;
- the specific verifications and information required by law.

These financial statements have been approved by the President. 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*

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RANBAXY PHARMACIE GENERIQUES

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# Statement

Statement expressed in **Euros**

In connection with the assignment relating to the **Presentation of the annual financial statements** of **RANBAXY PHARMACIE GENERIQUES**, 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 SOGECC, have carried out the checks as defined by the Institute of Chartered Accountants.

The Annual Financial Statements enclosed show the following:

<b>Balance sheet total:</b>	<b>10,472,630</b> Euros
<b>Turnover:</b>	<b>23,091,832</b> Euros
<b>Net income:</b>	<b>-1,739,651</b> Euros



**FINANCIAL  
STATEMENTS TO  
31/03/2016**

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## 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	<b>INTANGIBLE ASSETS</b>				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	16,601,469	16,309,567	291,902	549,804
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	302,574	286,515	16,059	28,828
Fixed assets in progress					
Advances and prepayments					
<b>FINANCIAL ASSETS (2)</b>					
Investments in associates valued by the equity method					
Other equity interests	4,372,238	3,372,238	1,000,000	1,000,000	
Receivables from associates					
Other fixed investments					
Loans	49,225	49,225			
Other financial assets	52,550		52,550	52,550	
<b>TOTAL (II)</b>		<b>21,378,055</b>	<b>20,017,545</b>	<b>1,360,511</b>	<b>1,631,182</b>
CURRENT ASSETS	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials & supplies	60,759	7,012	53,747	149,225
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products				
	Goods	5,354,603	1,534,879	3,819,725	3,625,992
	<b>Advances and Prepayments paid on orders</b>	<b>2,835</b>		<b>2,835</b>	<b>2,835</b>
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	3,538,259	516,392	3,021,867	3,684,051
	Other receivables	703,502		703,502	865,816
Capital subscribed and called up, unpaid					
Investment securities					
Cash	1,400,210		1,400,210	90,398	
Prepayments	110,234		110,234	248,503	
<b>TOTAL (III)</b>		<b>11,170,402</b>	<b>2,058,283</b>	<b>9,112,119</b>	<b>8,666,820</b>
ACCRUALS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Unrealised exchange difference (VI)				
<b>TOTAL ASSETS</b>		<b>32,548,457</b>	<b>22,075,827</b>	<b>10,472,630</b>	<b>10,298,001</b>

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

516,392

## Balance sheet liabilities

Statement expressed in Euros		31/03/2016	31/03/2015
Capital and Reserves	Total share capital Issue, merger, acquisition and such premiums Differences arising on revaluation	24,948,400	24,948,400
	<b>RESERVES</b>		
	Legal reserve	726,132	726,132
	Statutory or contractual reserves	167,958	167,958
	Regulated reserves		
	Other reserves	1,282,809	1,282,809
	Balance brought forward	(46,956,678)	(40,562,602)
	<b>Profit/loss for the year</b>	<b>(1,739,651)</b>	<b>(6,394,077)</b>
	Investment subsidies Regulated provisions		
	<b>Total capital and reserves</b>	<b>(21,571,031)</b>	<b>(19,831,380)</b>
Other capital and reserves	Income from issues of participating shares Conditional advances		
	<b>Total other capital and reserves</b>		
Provisions	Provisions for risks Provisions for charges	236,083	203,153
	<b>Total provisions</b>	<b>236,083</b>	<b>203,153</b>
PAYABLES (1)	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	3,557,788	3,512,865
	Other loans and financial debts	20,377,243	20,100,000
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	6,849,911	5,329,693
	Tax and social security liabilities	931,957	873,173
	<b>OTHER PAYABLES</b>		
Payables on fixed assets and related accounts Other payables	28,497	69,497	
Prepaid income (1)	62,181	41,000	
<b>Total payables</b>	<b>31,807,577</b>	<b>29,926,228</b>	
Unrealised exchange losses			
<b>TOTAL LIABILITIES</b>	<b>10,472,630</b>	<b>10,298,001</b>	
Profit/loss expressed in cents	(1,739,650.86)	(6,394,076.72)	
(1) Prepaid income and expenses of less than one year	31,807,577	29,926,228	
(2) Of which bank facilities and overdrafts, bank credit balance and PCA	3,557,788	3,512,865	

## Income statement

		31/03/2016		31/03/2015		
		12 months	% TO	12 months	% TO	
OPERATING INCOME	Sale of goods	21,862,232	94.68	24,899,759	98.04	
	Production sold (Goods)					
	Production sold (Services and Works)	1,229,600	5.32	498,441	1.96	
	<b>Net turnover</b>	<b>23,091,832</b>	<b>100.00</b>	<b>25,398,200</b>	<b>100.00</b>	
	Production for stock					
	Capitalised production costs					
	Operating subsidies					
	Reversals on provisions and depreciation, transfer of charges	2,232,319	9.67	2,311,953	9.10	
Other income	71					
	<b>Total operating income</b>	<b>25,324,222</b>	<b>109.67</b>	<b>27,710,153</b>	<b>109.10</b>	
OPERATING EXPENSES	Purchase of goods	10,491,380	45.43	9,673,640	38.09	
	Variations in stock	(445,280)	-1.93	1,725,923	6.80	
	Purchases of raw materials and other supplies	334,839	1.45	240,788	0.95	
	Variations in stock	109,023	0.47	(21,104)	-0.08	
	Other external purchases and expenses	10,341,411	44.78	15,437,610	60.78	
	Taxes, duties and similar payments	1,375,914	5.96	1,466,874	5.78	
	Wages and salaries	1,442,795	6.25	1,325,843	5.22	
	Personnel social security charges	583,459	2.53	661,093	2.60	
	Owner's personal contributions to social security					
	Amortisation, depreciation and provisions	2,384,384	10.33	2,736,847	10.78	
	Other expenses	144,227	0.62	126,621	0.55	
		<b>Total operating expenses</b>	<b>26,762,151</b>	<b>115.89</b>	<b>33,374,135</b>	<b>131.40</b>
		<b>OPERATING PROFIT/LOSS</b>	<b>(1,437,929)</b>	<b>-6.23</b>	<b>(5,663,981)</b>	<b>-22.30</b>
FINANCIAL INCOME <small>Opera. comm.</small>	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)					
	Reversal of provisions and depreciation and transfer of charges					
	Exchange gains	244		57		
	Net income from the sale of investment securities					
	<b>Total financial income</b>	<b>244</b>		<b>57</b>		
FINANCIAL EXPENSES	Amortisation, depreciation and provisions					
	Interests and similar expenses (4)	503,652	2.18	441,083	1.74	
	Exchange losses	1,317	0.01	9,457	0.04	
	Net expenses from the sale of investment securities					
	<b>Total financial expenses</b>	<b>504,969</b>	<b>2.19</b>	<b>450,540</b>	<b>1.77</b>	
	<b>FINANCIAL PROFIT/LOSS</b>	<b>(504,725)</b>	<b>-2.19</b>	<b>(450,483)</b>	<b>-1.77</b>	
	<b>PROFIT/LOSS BEFORE TAX</b>	<b>(1,942,654)</b>	<b>-8.41</b>	<b>(6,114,464)</b>	<b>-24.07</b>	
	<b>Total extraordinary income</b>	<b>213,503</b>	<b>0.92</b>	<b>415</b>		
	<b>Total extraordinary expenses</b>	<b>10,500</b>	<b>0.05</b>	<b>280,027</b>	<b>1.10</b>	
	<b>EXTRAORDINARY PROFIT / LOSS</b>	<b>203,003</b>	<b>0.88</b>	<b>(279,612)</b>	<b>-1.10</b>	
	EMPLOYEE PROFIT-SHARING					
	TAX ON PROFITS					
	<b>TOTAL INCOME</b>	<b>25,537,969</b>	<b>110.59</b>	<b>27,710,625</b>	<b>109.10</b>	
	<b>TOTAL EXPENSES</b>	<b>27,277,620</b>	<b>118.13</b>	<b>34,104,702</b>	<b>134.28</b>	
	<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(1,739,651)</b>	<b>-7.53</b>	<b>(6,394,077)</b>	<b>-25.18</b>	

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

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## 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	%
<b>Uncalled subscribed capital</b>						
<b>TOTAL II - NET fixed assets</b>	<b>1,360,510.66</b>	<b>12.99</b>	<b>1,631,181.72</b>	<b>15.84</b>	<b>(270,671.06)</b>	<b>-16.59</b>
<b>Concessions, patents and similar rights</b>	<b>291,901.77</b>	<b>2.79</b>	<b>549,803.77</b>	<b>5.34</b>	<b>(257,902.00)</b>	<b>-46.91</b>
20520660 PATENTS	525,674.09	5.02	525,674.09	5.10		
20530662 LICENCES (excluding AA)..	180,286.21	1.72	180,286.21	1.75		
20540660 TRADEMARKS	15,895,508.49	151.78	15,873,008.49	154.14	22,500.00	0.14
29050660 Provisional Intangible Assets	(266,532.00)	-2.55	(266,532.00)	-2.59		
29050662 PROV LICENCE DEPRECIATION	(180,286.21)	-1.72	(180,286.21)	-1.75		
28052660 PATENTS AMORT	(525,674.09)	-5.02	(525,674.09)	-5.10		
28054660 TRADEMARKS AMORT	(15,337,074.72)	-146.4	(15,056,672.72)	-146.2	(280,402.00)	-1.86
<b>Other tangible fixed assets</b>	<b>16,059.02</b>	<b>0.15</b>	<b>28,828.08</b>	<b>0.28</b>	<b>(12,769.06)</b>	<b>-44.29</b>
21830500 OFFICE EQUIPMENT - OPERATIONS	11,204.05	0.11	11,204.05	0.11		
21830600 IT HARDWARE	92,622.83	0.88	92,622.83	0.90		
21840000 Furnishings & Installations, Agenc	198,746.81	1.90	198,746.81	1.93		
28183500 DEPREC OFFICE HARDWARE-EXPL	(11,202.56)	-0.11	(11,187.80)	-0.11	(14.76)	-0.13
28183600 DEPREC IT HARDWARE	(92,304.11)	-0.88	(90,492.81)	-0.88	(1,811.30)	-2.00
28184000 Amortisation- Furn & Installat	(183,008.00)	-1.75	(172,065.00)	-1.67	(10,943.00)	-6.36
<b>Other holdings</b>	<b>1,000,000.00</b>	<b>9.55</b>	<b>1,000,000.00</b>	<b>9.71</b>		
26110101 GROUP EQUITY SECURITIES	4,372,238.01	41.75	4,372,238.01	42.46		
29611010 Provision Share investments	(3,372,238.01)	-32.20	(3,372,238.01)	-32.75		
<b>Loans</b>	<b>(0.49)</b>		<b>(0.49)</b>			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	49,224.51	0.47	49,224.51	0.48		
29743013 Provision Loans - Const efforts	(49,225.00)	-0.47	(49,225.00)	-0.48		
<b>Other financial fixed assets</b>	<b>52,550.36</b>	<b>0.50</b>	<b>52,550.36</b>	<b>0.51</b>		
27510200 DEPOSITS AND SURETY BONDS PAID	52,550.36	0.50	52,550.36	0.51		
<b>TOTAL III - NET current assets</b>	<b>9,112,119.05</b>	<b>87.01</b>	<b>8,666,819.62</b>	<b>84.16</b>	<b>445,299.43</b>	<b>5.14</b>
<b>Unprocessed materials, supplies</b>	<b>53,747.05</b>	<b>0.51</b>	<b>149,224.95</b>	<b>1.45</b>	<b>(95,477.90)</b>	<b>-63.98</b>
31100100 STOCKS API RAW MATERIALS-	52,406.48	0.50	125,397.38	1.22	(72,990.90)	-58.21
32600603 STOCKS DPO PACKAGING ARTICLES	8,352.79	0.08	31,545.95	0.31	(23,193.16)	-73.52
39110100 PROV DEPR STOCKS API MATERIALS	(7,012.22)	-0.07	(7,718.38)	-0.07	706.16	9.15
<b>Merchandise</b>	<b>3,819,724.54</b>	<b>36.47</b>	<b>3,625,991.88</b>	<b>35.21</b>	<b>193,732.66</b>	<b>5.34</b>
37200510 MERCHANDISE DPO STOCKS	5,354,603.33	51.13	5,254,370.88	51.02	100,232.45	1.91
39720510 PROV DEPR.DPO STOCKS MARCHANDI	(1,534,878.79)	-14.66	(1,628,379.00)	-15.81	93,500.21	5.74
<b>Advances &amp; instalments paid on orders</b>	<b>2,835.00</b>	<b>0.03</b>	<b>2,835.00</b>	<b>0.03</b>		
40910300 CGS A-ADVANCE & ACPT/B&S-FRS TI	2,835.00	0.03	2,835.00	0.03		
<b>Trade receivables and related accounts</b>	<b>3,021,867.09</b>	<b>28.85</b>	<b>3,684,050.73</b>	<b>35.77</b>	<b>(662,183.64)</b>	<b>-17.97</b>
41110100 COLLECTIVE THIRD PARTY CUSTOMERS (PRODUCT)	3,021,867.09	28.85	3,684,050.73	35.77	(662,183.64)	-17.97
41600000 Doubtful customers	516,391.74	4.93	596,221.78	5.79	(79,830.04)	-13.39
49110100 PROV DEPRECIAT°CUSTOMER RECEIVABLES	(516,391.74)	-4.93	(596,221.78)	-5.79	79,830.04	13.39
<b>Other receivables</b>	<b>703,501.73</b>	<b>6.72</b>	<b>865,816.21</b>	<b>8.41</b>	<b>(162,314.48)</b>	<b>-18.75</b>
42110110 PERSONNEL-COMPENSATION OWED	3,865.83	0.02	19,395.17	0.19	(15,529.34)	-80.07
42200100 WC OPERATING SUBSIDY			3,614.14	0.04	(3,614.14)	-100.00
43111200 SOCIAL SECURITY -Day Allowance BENEFITS	1,409.24	0.01	1,084.73	0.01	324.51	29.92
43710110 RESTAURANT VOUCHERS	9,919.22	0.09	27,060.94	0.26	(17,141.72)	-63.34
44520660 VAT OWED ON INTRA ACQUISITIONS			12,084.44	0.12	(12,084.44)	-100.00
44562690 VAT DEDUCTIBLE ON DEBITS-	433.55		335,489.29	3.26	(335,055.74)	-99.87
44566120 DEDUCTIBLE VAT ON DEBITS	224,816.26	2.15	82,633.37	0.80	142,182.89	172.06



## Details of the Assets

Report expressed in euros		01/01/2015 31/03/2016		12 months	01/04/2014 31/03/2015		12 months	Variations %	
44566140	DEDUCTIBLE EU VAT ON DEBITS	11,451.92	0.11					11,451.92	
44566680	RECUP VAT THE REPORT OF THE EU O	72.19						72.19	
44571670	VAT COLLECTED ON DEBITS				41,183.93	0.40		(41,183.93)	-100.00
44583670	REQUESTED VAT REIMBURSEMENTS	190,447.34	1.82		336,647.02	3.27		(146,199.68)	-43.43
44870300	REPORT – ACCRUED REVENUES	261,086.18	2.49		6,623.18	0.06		254,463.00	N/S
<b>Cash on hand</b>		<b>1,400,209.86</b>	<b>13.37</b>		<b>90,397.67</b>	<b>0.88</b>		<b>1,309,812.19</b>	<b>N/S</b>
51210000	Crédit Lyonnais	45,566.85	0.44		70,300.95	0.68		(24,734.10)	-35.18
51260000	Credit FR 87 30002007980000403	22,143.63	0.21		20,000.00	0.19		2,143.63	10.72
51280100	HSBC - CSP	1,332,402.66	12.72					1,332,402.66	
53110000	CASH IN EUROS	96.72			96.72				
<b>Deferred expenses</b>		<b>110,233.78</b>	<b>1.05</b>		<b>248,503.18</b>	<b>2.41</b>		<b>(138,269.40)</b>	<b>-55.64</b>
48600101	DEFERRED EXPENSES – AS	1,314.25	0.01		26,412.74	0.26		(25,098.49)	-95.02
48600300	DEFERRED EXPENSES – AU	108,919.53	1.04		222,090.44	2.16		(113,170.91)	-50.96
<b>BALANCE SHEET ASSETS TOTAL</b>		<b>10,472,629.71</b>	<b>100.00</b>		<b>10,298,001.34</b>	<b>100.00</b>		<b>174,628.37</b>	<b>1.70</b>

## 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	%
<b>TOTAL I - Shareholders equity</b>	<b>(21,571,030.59)</b>	<b>-205.9</b>	<b>(19,831,379.73)</b>	<b>-192.5</b>	<b>(1,739,650.86)</b>	<b>-8.77</b>
<b>Corporate or individual capital</b>	<b>24,948,400.00</b>	<b>238.22</b>	<b>24,948,400.00</b>	<b>242.26</b>		
10130100 SUBSCRIBED CAPITAL CALLED PAID	24,948,400.00	238.22	24,948,400.00	242.26		
<b>Legal reserve</b>	<b>726,132.00</b>	<b>6.93</b>	<b>726,132.00</b>	<b>7.05</b>		
10611100 LEGAL RESERVE	726,132.00	6.930	726,132.00	7.05		
<b>Statutory or contractual reserves</b>	<b>167,957.78</b>	<b>1.60</b>	<b>167,957.78</b>	<b>1.63</b>		
10630120 STATUTORY OR CONTRACTUAL RESERVES	167,957.78	1.60	167,957.78	1.63		
<b>Other Reserves</b>	<b>1,282,808.87</b>	<b>12.25</b>	<b>1,282,808.87</b>	<b>12.46</b>		
10680300 OTHER SPECIAL RESERVES	1,282,808.87	12.25	1,282,808.87	12.46		
<b>Retained earnings</b>	<b>(46,956,678.38)</b>	<b>-448.3</b>	<b>(40,562,601.66)</b>	<b>-393.8</b>	<b>(6,394,076.72)</b>	<b>-15.76</b>
11000100 RETAINED EARNINGS	(46,956,678.38)	-448.3	(40,562,601.66)	-393.8	(6,394,076.72)	-15.76
<b>FINANCIAL YEAR RESULTS</b>	<b>(1,739,650.86)</b>	<b>-16.61</b>	<b>(6,394,076.72)</b>	<b>-62.09</b>	<b>4,654,425.86</b>	<b>72.79</b>
<b>TOTAL II – Other shareholders equity</b>						
<b>TOTAL III – Total provisions</b>	<b>236,083.00</b>	<b>2.25</b>	<b>203,153.00</b>	<b>1.97</b>	<b>32,930.00</b>	<b>16.21</b>
<b>Provisions for losses</b>	<b>236,083.00</b>	<b>2.25</b>	<b>203,153.00</b>	<b>1.97</b>	<b>32,930.00</b>	<b>16.21</b>
15311120 PROV RETIREMENT BENEFITS	236,083.00	2.25	203,153.00	1.97	32,930.00	16.21
<b>TOTAL IV – Total debts</b>	<b>31,807,577.30</b>	<b>303.72</b>	<b>29,926,228.07</b>	<b>290.60</b>	<b>1,881,349.23</b>	<b>6.29</b>
<b>Loans &amp; receivables with credit institutions</b>	<b>3,557,788.28</b>	<b>33.97</b>	<b>3,512,865.01</b>	<b>34.11</b>	<b>44,923.27</b>	<b>1.28</b>
51270000 Crédit Lyonnais-30002 00798 00	71.76		7,634.08	0.07	(7,562.32)	-99.06
51280000 HSBC – France-main	3,553,716.52	33.93	3,497,230.93	33.96	56,485.59	1.62
51810000 PAYABLE ACCRUED INTEREST	4,000.00	0.04	8,000.00	0.08	(4,000.00)	-50.00
<b>Miscellaneous financial loans and debts</b>	<b>20,377,243.29</b>	<b>194.58</b>	<b>20,100,000.29</b>	<b>195.18</b>	<b>277,243.00</b>	<b>1.38</b>
16610300 COM EMPLOYEES PARTICIPATION	0.29		0.29			
16810000 LOANS FROM THE GROUP	17,500,000.00	167.10	17,500,000.00	167.94		
16888000 INTEREST ON GROUP LOANS	277,243.00	2.65			277,243.00	
45100410 OPIH current account	2,600,000.00	24.83	2,600,000.00	25.25		
<b>Trade creditors and other accounts payable</b>	<b>6,849,910.57</b>	<b>65.41</b>	<b>5,329,692.97</b>	<b>51.75</b>	<b>1,520,217.60</b>	<b>28.52</b>
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	113,918.04	1.09	770,581.17	7.48	(656,663.13)	-85.22
40200100 GROUP – SUPPLIERS COLLECTIVE	5,300,949.33	50.62	2,678,335.84	26.01	2,622,613.49	97.92
40810000 INV NOT RECEIVED ACCT Entry M	209,530.31	2.00	243,771.49	2.37	(34,241.18)	-14.05
40810502 SUPPLIER INV NOT RECEIVED	1,225,512.89	11.70	1,637,004.47	15.90	(411,491.58)	-25.14
<b>Tax and social security liabilities</b>	<b>931,957.14</b>	<b>8.90</b>	<b>873,172.61</b>	<b>8.48</b>	<b>58,784.53</b>	<b>6.73</b>
42200100 EC OPERATING SUBSIDIARIES	383.72				383.72	
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	1,726.61	0.02	5,781.80	0.06	(4,054.67)	-70.13
42500230 PERSONNEL-SALARY ADVANCES	7,940.16	0.08			7,940.16	
42510200 Financial participation withholding	14.72				14.72	
42820140 TOIL PROVISIONS	7,729.40	0.07	11,287.75	0.11	(3,558.35)	-31.52
42820150 PROVISIONS HOLIDAYS TO BE PAID	24,534.71	0.23	37,990.8	0.37	(13,456.15)	-35.42
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	-92,520.61	-0.88	-106,244.45	-1.03	(13,090.84)	-72.89
42820170 PROVISIONS TEMP SAVINGS A/C	6,070.31	0.06	4,392.80	0.04	1,677.51	38.19
42868190 PERSONNEL-EXPENSES PAYABLE	201,781.49	1.93	72,378.78	0.70	129,402.71	178.79
43110100 U.R.S.S.A.F	49,311.11	0.47	86,377.31	0.84	(37,066.20)	-42.91
43710120 RETIREMENT INSTITUTIONS – OTHER	15,285.87	0.15	70,892.93	0.69	(55,607.06)	-78.44
43720130 PROVIDENT FUND INSTITUTIONS – OTHER	1,214.87	0.01	728.98	0.01	485.89	66.65



## Details of the Liabilities

Report expressed in euros		01/01/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
43730140	ASSEDIC/GARP			2,861.79	0.03	(2,861.79)	-100.00
43740150	Mutual insurance	21,590.55	0.21	12,794.72	0.12	8,795.83	68.75
43860220	SOCIAL CHARGES TO BE PAID	3,828.77	0.04	6,752.10	0.07	(2,923.33)	-43.30
43860221	SOCIAL ORG. – CHARGES TO BE PAID	58,527.74	0.56	72,101.25	0.70	(13,573.51)	-18.83
43860222	SOCIAL ORG. – CHARGES TO BE PAID	3,035.16	0.03	2,196.40	0.02	838.76	38.19
43861260	ORGANIC			49,802.20	0.48	(49,802.20)	-100.00
43863240	BUILDING INITIATIVE	7,274.00	0.07	7,460.86	0.07	(186.86)	-2.50
43864250	APPRENTICESHIP TAXES	1,974.96	0.02	2,711.13	0.03	(736.17)	-27.15
43865270	PROFESSIONAL TRAINING	3,047.36	0.03	5,252.76	0.05	(2,205.40)	-41.99
44410670	GOVT-COPORATION TAX-ACPTE	11,451.92	0.11			11,451.92	
44520660	VAT DUE ON INTRA ACQUISITIONS			81,764.00	0.79	(81,764.00)	-100.00
44520670	Art. 283-1 CG collected EU VAT			24,808.71	0.24	(24,808.71)	-100.00
44566140	EU VAT DEDUCTIBLE ON DEBL.			12,084.44	0.12	(12,084.44)	-100.00
44571670	VAT COLLECTED ON DEBITS	944.82	0.01			944.82	
44710660	REPORT – PROFESSIONAL TAX	77,553.49	0.74			77,553.49	
44740110	REPORT – TAX PHARMAC. SPECIALITIES	5,500.00	0.05			5,500.00	
44750120	TAXES ON DIRECT SALES	327,214.79	3.12	194,411.13	1.89	132,803.66	68.31
44760130	Tax on comp. cars	1,500.00	0.01	2,128.98	0.02	(628.98)	-29.54
<b>Other debts</b>		<b>28,497.19</b>	<b>0.27</b>	<b>69,497.19</b>	<b>0.67</b>	<b>(41,000.00)</b>	<b>-59.00</b>
41970000	Customers-Credit notes to be drafted	16,000.00	0.15	57,000.00	0.55	(41,000.00)	-71.93
46710220	CHEQUES NOT REMITTED FOR COLLECTION	12,497.19	0.12	12,497.19	0.12		
<b>Unearned income</b>		<b>62,180.83</b>	<b>0.59</b>	<b>41,000.00</b>	<b>0.40</b>	<b>21,180.83</b>	<b>51.66</b>
48700001	Unearned income	62,180.83	0.59	41,000.00	0.40	21,180.83	51.66
<b>BALANCE SHEET LIABILITIES TOTAL</b>		<b>10,472,629.71</b>	<b>100.00</b>	<b>10,298,001.34</b>	<b>100.00</b>	<b>174,628.37</b>	<b>1.70</b>

## Details of the Profit and Loss Statement

Report expressed in euros		01/01/2015 31/03/2016	12 months	01/04/2014 31/03/2015	12 months	Variations	%
<b>Total operating income</b>		<b>25,324,221.93</b>	<b>109.67</b>	<b>27,710,153.28</b>	<b>109.10</b>	<b>(2,385,931.35)</b>	<b>-8.61</b>
<b>Sales of merchandise</b>		<b>21,862,232.31</b>	<b>94.68</b>	<b>24,899,759.45</b>	<b>98.04</b>	<b>(3,037,527.14)</b>	<b>-12.20</b>
<b>Sales of merchandise FRANCE</b>		<b>21,862,232.31</b>	<b>94.68</b>	<b>24,899,759.45</b>	<b>98.04</b>	<b>(3,037,527.14)</b>	<b>-12.20</b>
70701710	FRANCE MERCHANDISE SALES HG	31,686,419.47	137.22	33,775,433.06	132.98	(2,089,013.59)	-6.19
70701720	Sales-Domestic – Off-Line	35,000.00	0.15	(212,396.27)	-0.84	247,396.27	116.48
70701730	DOMTOM (overseas) merchandise sales			74,188.71	0.29	(74,188.71)	-100.00
70970000	REBATES, ALLOWANCES & DISCOUNTS GRANTED	(9,859,187.16)	-42.70	(8,737,466.05)	-34.40	(1,121,721.11)	-12.84
<b>Sold production of goods</b>							
<b>Sold production Services + Works</b>		<b>1,229,599.63</b>	<b>5.32</b>	<b>498,440.81</b>	<b>1.96</b>	<b>731,158.82</b>	<b>146.69</b>
<b>Sold production Services FRANCE</b>		<b>1,229,599.63</b>	<b>5.32</b>	<b>498,440.81</b>	<b>1.96</b>	<b>731,158.82</b>	<b>146.69</b>
70620410	FRANCE MISCELLANEOUS SERVICES H	1,229,599.63	5.32	498,440.81	1.96	731,158.82	146.69
<b>Sales figure net amount</b>		<b>23,091,831.94</b>	<b>100.00</b>	<b>25,398,200.26</b>	<b>100.00</b>	<b>(2,306,368.32)</b>	<b>-9.08</b>
<b>Reversals on deprec. &amp; prov., transfers of expenses</b>		<b>2,232,319.16</b>	<b>9.67</b>	<b>2,311,952.92</b>	<b>9.10</b>	<b>(79,633.76)</b>	<b>-3.44</b>
78173000	Rev. on provision for depre	1,636,097.38	7.09	1,334,052.56	1.61	302,044.82	22.64
78174000	BAD DEBTS PROV REV	596,221.78	2.58	977,900.36	3.85	(381,678.58)	-39.03
<b>Other operating income</b>		<b>70.83</b>		<b>0.10</b>		<b>70.73</b>	<b>N/S</b>
75800000	MISCELLANEOUS OPERATING INCOME	70.83		0.10		70.73	N/S
<b>Total operating expenses</b>		<b>26,762,150.83</b>	<b>115.89</b>	<b>33,374,134.62</b>	<b>131.40</b>	<b>(6,611,983.79)</b>	<b>-19.81</b>
<b>Merchandise purchases</b>		<b>10,491,379.67</b>	<b>45.43</b>	<b>9,673,640.44</b>	<b>38.09</b>	<b>817,739.23</b>	<b>8.45</b>
60710580	PURCHASES MERCHANDISE STOCKS	9,813,492.92	42.50	8,568,982.13	33.74	1,244,510.79	14.52
60710900	DESTRUCTION OF PACKAGING	14,934.24	0.06	7,676.85	0.03	7,257.39	94.54
60711000	Destruction of merchandise	229,873.64	1.00	675,064.60	2.66	(445,190.96)	-65.95
60870000	Incidental expenses on purchase	400,959.32	1.74	450,210.46	1.77	(49,251.14)	-10.94
60870110	CUSTOMS DUTIES & OTHER EXPENSES	2,119.55	0.01	1,565.58	0.01	553.97	35.38
60871000	Incidental costs on HA goods	30,000.00	0.13	(29,859.18)	-0.12	59,859.18	200.47
<b>Variation of merchandise stocks</b>		<b>(445,280.19)</b>	<b>-1.93</b>	<b>1,725,922.75</b>	<b>6.80</b>	<b>(2,171,202.94)</b>	<b>-125.80</b>
60370000	VARIATION A DEF			39,222.80	0.15	(39,222.80)	-100.00
60370584	VARIATION OF MERCHANDISE STOCKS	(445,280.19)	-1.93	1,686,699.95	6.64	(2,131,980.14)	-126.40
<b>Purchases of raw materials and other supp.</b>		<b>334,838.86</b>	<b>1.45</b>	<b>240,787.80</b>	<b>0.95</b>	<b>94,051.06</b>	<b>39.06</b>
60100100	RAW MATERIALS STORED PURCHASES	334,838.86	1.45	280,010.60	1.10	54,828.26	19.58
60260630	Purchase Offsetting A/C - PM			(39,222.80)	-0.15	39,222.80	100.00
<b>Variation of procurement stocks</b>		<b>109,023.37</b>	<b>0.47</b>	<b>(21,103.65)</b>	<b>-0.08</b>	<b>130,127.02</b>	<b>616.61</b>
60310101	VAR STOCK RAW MAT incoming	109,023.37	0.47	(21,103.65)	-0.08	130,127.02	616.61
<b>Other external purchases and expenses</b>		<b>10,341,410.92</b>	<b>44.78</b>	<b>15,437,609.85</b>	<b>60.78</b>	<b>(5,096,198.93)</b>	<b>-33.01</b>
60500000	HA materials, equipment and	3,452.68	0.01	2,517.98	0.01	934.70	37.12
60610018	Vehicle fuel	7,020.80	0.03	11,210.51	0.04	(4,189.71)	-37.37
60612010	ELECTRICITY NON-STORED PURCHASES	8,557.15	0.04	10,192.88	0.04	(1,635.73)	-16.05
60633010	OTHER PETI NON-STORED PURCHASES	26,158.96	0.11	26,607.96	0.10	(449.00)	-1.69
60681000	SAMPLE NON-STORED PURCHASES	949.37		87.26		862.11	987.98
60940000	Rebates/discounts/allowances on purchases	(10,701.70)	-0.05	(6,073.69)	-0.02	(4,628.01)	-76.20
61100000	SUBCONTRACTING TO BE DEFINED	(267,134.66)	-1.16	170,369.57	0.67	(437,504.23)	-256.80
61101115	GLOBAL SERVICE EXPENSE-COST A	4,665,386.85	20.20	5,132,358.19	20.21	(466,971.34)	-9.10



## Details of the Profit and Loss Statement

Report expressed in euros		01/01/2015 31/03/2016	15 months	01/01/2014 31/03/2015	12 months	Variations	%
61102000	Provision of Services	448,404.78	1.94	490,605.83	1.93	(42,201.05)	-8.60
61103000	SUB-CONTRACT PAYROLL	24,907.15	0.11	27,322.64	0.11	(2,415.49)	-8.84
61103003	Packing Material			53,008.50	0.21	(53,008.50)	-100.00
61103004	PACKAGING SUBCONTRACTING	16,807.48	0.07	30,461.57	0.12	(13,654.09)	-44.82
61103014	OTHER WORKS/MISC SERVICES	3,848.67	0.02	19,505.98	0.08	(15,657.31)	-80.27
61103015	General Services	46,336.47	0.20	50,458.73	0.20	(4,122.26)	-8.17
61103024	MARKETING SUBCONTRACTING	1,665,063.21	7.21	5,294,795.91	20.85	(3,629,732.70)	-68.55
61103200	DISTRIBUTION SUBCONTRACTING	551,172.11	2.39	745,758.81	2.94	(194,586.70)	-26.09
61103300	MAILING SUBCONTRACTING			4,510.18	0.02	(4,510.18)	-100.00
61103302	STATISTICS MARKETING STUDIES	104,553.34	0.45	98,964.75	0.39	5,588.59	5.65
61320014	HG REAL ESTATE LEASING	262,975.26	1.14	262,164.84	1.03	810.42	0.31
61350016	Leasing Material & Furnishings B	11,862.60	0.05	9,624.27	0.04	2,238.33	23.26
61550016	Vehicle upkeep	2,545.33	0.01	1,715.19	0.01	830.14	48.40
61560017	Maintenance IT hardware	52,111.50	0.23	90,275.84	0.36	(38,164.34)	-42.28
61560018	Maintenance software hardware	117,686.12	0.51	114,883.47	0.45	2,802.65	2.44
61611011	LIABILITY INSURANCE PREMIUM	65,513.40	0.28	120,984.85	0.48	(55,471.45)	-45.85
61730020	STABILITY STUDIES	49,378.00	0.21	65,544.93	0.26	(16,166.93)	-24.67
61730030	QUALITY CONTROL SERVICES	31,637.81	0.14	23,037.72	0.09	8,600.09	37.33
61730040	PHARMACOVIGILANCE SERVICES	25,881.76	0.11	19,131.94	0.09	6,749.82	35.28
61730050	Group R&D services	6,038.73	0.03	17,481.72	0.07	(11,442.99)	-65.46
61810016	GENERAL DOCUMENTATION	9,443.19	0.04	16,943.86	0.07	(7,500.67)	-44.27
61850010	REGISTRATION CONFERENCES SEMINARS	9,494.20	0.04	955.00		8,539.20	894.16
62220012	COMMISSIONS AND BROKERAGES/SALE	1,424,691.05	6.17	1,429,587.23	5.63	(4,896.18)	-0.34
62262010	LEGAL FEES	134,867.06	0.58	246,359.80	0.97	(111,492.74)	-45.26
62262020	ADVERTISING FIRM FEES	69,654.00	0.30	164,741.51	0.65	(95,087.51)	-57.72
62262030	Audit fees	118,895.76	0.51	178,047.60	0.70	(59,151.84)	-33.22
62268014	OTHER MISCELLANEOUS FEES	57,670.98	0.25	76,457.50	0.30	(18,786.52)	-24.57
62310010	PUBLICITY AND INSERTS	78,192.00	0.34	19,632.25	0.08	58,559.75	298.28
62330010	CONFERENCES AND ORGANISATION > 1 DAY	5,760.00	0.02			5,760.00	
62330017	INTERNAL SEMINARS	162,223.38	0.70	18,934.22	0.07	143,289.16	756.77
62340012	DECLARED CLIENTELE GIFTS			500.00		(500.00)	-100.00
62340013	NON-DEC. CLIENTELE GIFTS	75.80		18,083.70	0.07	(18,007.90)	-99.58
62360011	ADVERTISING PRINTOUTS	0.05		42,092.55	0.17	(42,092.50)	-100.00
62410010	TRANSPORT ON STORED PURCHASES	121,203.41	0.52	28,588.87	0.11	92,614.54	323.95
62480018	OTHER TRANSPORT EXPENSES	4,957.28	0.02	9,034.43	0.04	(4,077.15)	-45.13
62511010	PERSONNEL TRANSPORT EXPENSES	2,715.96	0.01	15,648.80	0.06	(12,932.84)	-82.64
62512010	PERSONNEL TRANSPORT EXPENSES	1,212.55	0.01	2,772.47	0.01	(1,559.92)	-56.26
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	192.33		319.10		(126.77)	-39.73
62512012	TRANSPORT EXPENSES TAXIS	8,175.78	0.04	9,028.35	0.04	(852.57)	-9.44
62513011	CAR RENTAL EXPENSES	29,248.20	0.13	39,344.41	0.15	(10,096.21)	-25.66
62514010	TRAVEL EXPENSES - EXPENSES FOR	32,101.61	0.14	37,246.76	0.15	(5,145.15)	-13.81
62515010	PERS TRAVEL EXPENSES - INDIA	5.42				5.42	
62560010	EXPENSES FOR MISSIONS & RECEPTIONS	1,688.70	0.01	2,061.76	0.01	(373.06)	-18.09
62570012	OFFICES-MISSIONS AND RECEPTIONS	4,632.13	0.02	6,201.47	0.02	(1,569.34)	-25.31
62610010	POSTAGE EXPENSES	11,915.56	0.05	14,802.49	0.06	(2,886.93)	-19.50
62620010	TELEPHONE-FAX-TELECOMMUNICAT	46,718.62	0.20	43,763.72	0.17	2,954.90	6.75
62780140	BANKING FEES-OTHER COMMISS	32,694.97	0.14	53,204.87	0.21	(20,509.90)	-38.55
62810011	LEVIES PAID TO ORGANI	37,867.76	0.16	36,453.80	0.14	1,413.96	3.88
62810012	Office Cleaning Services	14,700.00	0.06	15,795.00	0.06	(1,095.00)	-6.93
62840110	PERSON. RECRUITING EXPENSES			23,500.00	0.09	(23,500.00)	-100.00
<b>Taxes and equivalent payments</b>		<b>1,375,914.15</b>	<b>5.96</b>	<b>1,466,873.94</b>	<b>5.78</b>	<b>(90,959.79)</b>	<b>-6.20</b>
63310100	TRANSPORT PAYMENT	34,262.40	0.15	36,766.43	0.14	(2,504.03)	-6.81
63320120	HOUSING ALLOWANCE	19,800.78	0.09			19,800.78	
63330300	PARTICIP. VOCATIONAL TRAINING	12,844.41	0.06	20,069.88	0.08	(7,225.47)	-36.00
63340400	PARTICIPATION IN THE CO. EFFORT	5,479.72	0.02	6,127.69	0.02	(647.97)	-10.57
63350500	APPRENTICESHIP TAX PAYMENT	8,280.34	0.04	9,259.56	0.04	(979.22)	-10.58
63511012	PROFESSIONAL TAX	26,915.00	0.12	(4,291.00)	-0.02	31,206.00	727.24
63514000	Tax on company cars	1,824.72	0.01	3,658.99	0.01	(1,834.27)	-50.13
63580001	MINIMUM ANNUAL CORPORATION TAX			(5,125.00)	-0.02	5,125.00	100.00
63580018	ADM. TAXES, OTHER TAXES & LEVIES	40,623.76	0.18	(1,131.07)		41,754.83	N/S
63710017	ORGANIC TAX	(38,478.20)	-0.17	42,852.45	0.17	(81,330.65)	-189.79



## Details of the Profit and Loss Statement

Report expressed in euros

		01/04/2015	12	01/04/2014	12	Variations	
		31/03/2016	months	31/06/2015	months		%
63780010	MISC. TAXES TO OTHER BODIES	59,125.78	0.26	193,545.79	0.76	(134,420.01)	-69.45
63780012	MEDICATION AGENCY FILINGS	1,012,545.58	4.38	973,213.85	3.83	39,331.73	4.04
63780021	TAX ON PHARM SPECIALITIES			24,281.37	0.10	(24,281.37)	-100.00
63780025	Taxes on direct sales	192,689.86	0.83	167,645.00	0.66	25,044.86	14.94
<b>Wages and salaries</b>		<b>1,442,795.03</b>	<b>6.25</b>	<b>1,325,843.02</b>	<b>5.22</b>	<b>116,952.01</b>	<b>8.82</b>
64110100	SALARIES & WAGES OF BA	1,178,279.63	5.10	1,236,210.25	4.87	(57,930.62)	-4.69
64120150	Paid TOIL	(14,449.34)	-0.06	(6,236.95)	-0.02	(8,212.39)	-131.67
64120200	Paid holidays taken	12,497.90	0.05	14,046.73	0.06	(1,548.83)	-11.03
64120201	Change on paid holidays expenses prov.	(27,146.99)	0.12	(21,537.83)	-0.08	(5,609.16)	-26.04
64120231	Change CET <sup>1</sup> prov.	1,677.51	0.01	2,779.39	0.01	(1,101.88)	-39.64
64120240	TOIL to be taken /TOIL not taken	(3,322.24)	-0.01	615.61		(3,937.85)	-639.67
64120250	Insecurity bonus	(2,378.78)	-0.01	644.91		(3,023.69)	-468.85
64130300	NETWORK BONUS			100,599.00	0.40	(100,599.00)	-100.00
64130420	Bonus	155,575.49	0.67	(10,000.00)	-0.04	165,575.49	N.S
61140380	Severance pay	119,248.46	0.52			119,248.46	
64140400	EXCEPTIONAL ELEMENTS AND ADVAN	15,000.00	0.06			15,000.00	
64190220	Transportation benefits	7,813.39	0.03	8,721.91	0.03	(908.52)	-10.42
<b>Personnel social charges</b>		<b>583,458.52</b>	<b>2.53</b>	<b>661,093.28</b>	<b>2.60</b>	<b>(77,634.76)</b>	<b>-11.74</b>
64510100	URSSAF LEVIES	349,784.09	1.51	366,214.02	1.44	(16,429.93)	-4.49
64530120	PRO. FUNDS LEVIES	13,533.11	0.06	15,270.69	0.06	(1,737.58)	-11.38
64530130	PENSION FUNDS LEVIES	121,425.56	0.53	144,123.26	0.57	(22,697.70)	-18.75
64540140	ASSEDIC/APEC. LEVIES	50,638.68	0.22	56,128.01	0.22	(5,489.33)	-9.78
64580170	OTHER LEVIES	15,117.83	0.07	16,890.36	0.07	(1,772.53)	-10.49
64590001	Change social ch. on prov	(13,573.51)	-0.06	(10,768.90)	-0.04	(2,804.61)	-26.04
64590002	Change social ch. on other	(2,011.78)	-0.01	2,019.96	0.01	(4,031.74)	-199.60
64720200	OPERATING SUBSIDY C	2,641.09	0.01	2,712.04	0.01	(70.95)	-2.62
64740310	OTHER SOCIAL WORKS	14,668.42	0.06	12,249.11	0.05	2,419.31	19.75
64750400	Occupational healthcare	2,239.04	0.01	5,893.87	0.02	(3,654.83)	-62.01
64800000	Other personnel expenses	23,676.09	0.10	36,396.05	0.14	(12,719.96)	-34.95
64810010	Professional development	5,319.90	0.02	13,964.81	0.05	(8,644.91)	-61.90
<b>Amortisation expenses on fixed assets</b>		<b>293,171.06</b>	<b>1.27</b>	<b>478,043.50</b>	<b>1.88</b>	<b>(184,872.44)</b>	<b>-38.67</b>
68111300	TRADEMARKS AMORT alloc	280,402.00	1.21	455,178.00	1.79	(174,776.00)	-38.40
68112510	TANGIBLE FIXED ASSETS DEPREC ALLOC - AU	12,769.06	0.06	22,865.50	0.09	(10,096.44)	-44.16
<b>Provision expense on liquid assets</b>		<b>2,058,282.75</b>	<b>8.91</b>	<b>2,232,319.16</b>	<b>8.79</b>	<b>(174,036.41)</b>	<b>-7.80</b>
68173000	Alloc. to provisions for deprec	1,541,891.01	6.68	1,636,097.38	6.44	(94,206.37)	-5.76
68174000	Allocations to provisions for	516,391.74	2.24	596,221.78	2.35	(79,830.04)	-13.39
<b>Allocations to prov. for contingencies and losses</b>		<b>32,930.00</b>	<b>0.14</b>	<b>26,484.00</b>	<b>0.10</b>	<b>6,446.00</b>	<b>24.34</b>
68150001	Allocations social R&C provisions	32,930.00	0.14	26,484.00	0.10	6,446.00	24.34
<b>Other day-to-day management expenses</b>		<b>144,226.69</b>	<b>0.62</b>	<b>126,620.53</b>	<b>0.50</b>	<b>17,606.16</b>	<b>13.90</b>
65112000	Non-Group royalties for co	68,326.00	0.30	14,040.49	0.06	54,285.51	386.64
65400000	Loss on irrecov. debts	79,624.45	0.34	116,034.28	0.46	(36,409.83)	-31.38
65800000	CO. MGMT MISCELLANEOUS EXPENSES	(3,723.76)	-0.02	(3,454.24)	-0.01	(269.52)	-7.80
<b>OPERATING INCOME</b>		<b>(1,437,928.90)</b>	<b>-6.23</b>	<b>(5,663,981.34)</b>	<b>-22.30</b>	<b>4,226,052.44</b>	<b>74.61</b>
<b>Total of financial products</b>		<b>243.98</b>		<b>56.87</b>		<b>187.11</b>	<b>329.01</b>
<b>Translation gains</b>		<b>243.98</b>		<b>56.87</b>		<b>187.11</b>	<b>329.01</b>
76600000	Exchange Gain / Revaluation	243.98		56.87		187.11	329.01
<b>Total of financial products</b>		<b>504,968.87</b>	<b>2.19</b>	<b>450,539.95</b>	<b>1.77</b>	<b>54,428.92</b>	<b>12.08</b>

<sup>1</sup> Local Economic Contribution

## 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	%
<b>Interests and similar expenses</b>		<b>503,651.51</b>	<b>2.18</b>	<b>441,083.33</b>	<b>1.74</b>	<b>62,568.18</b>	<b>14.19</b>
66160200	BANK INTEREST ON OPERATI	414,139.02	1.79	340,859.80	1.34	73,279.22	21.50
66500100	DISCOUNTS GRANTED HG	89,512.49	0.39	100,223.53	0.39	(10,711.04)	-10.69
<b>Negative exchange differentials</b>		<b>1,317.36</b>	<b>0.01</b>	<b>9,456.62</b>	<b>0.04</b>	<b>(8,139.26)</b>	<b>-86.07</b>
66600000	Exchange loss / Revaluation	1,317.36	0.01	9,456.62	0.04	(8,139.26)	-86.07
<b>FINANCIAL RESULT</b>		<b>(504,724.89)</b>	<b>-2.19</b>	<b>(450,483.08)</b>	<b>-1.77</b>	<b>(54,241.81)</b>	<b>-12.04</b>
<b>PRE-TAX EARNINGS</b>		<b>(1,942,653.79)</b>	<b>-8.41</b>	<b>(6,114,464.42)</b>	<b>-24.07</b>	<b>4,171,810.63</b>	<b>68.23</b>
<b>Total of extraordinary income</b>		<b>213,502.93</b>	<b>-0.92</b>	<b>414.70</b>		<b>213,088.23</b>	<b>N/S</b>
<b>Extraordinary income on management operations</b>		<b>213,502.93</b>	<b>0.92</b>	<b>414.70</b>		<b>213,088.23</b>	<b>N/S</b>
77100000	Extraordinary income on operations	3,502.93	0.02	414.70		3,088.23	744.69
77200000	Proceeds on previous fiscal years	210,000.00	0.91			210,000.00	
<b>Total of extraordinary expenses</b>		<b>10,500.00</b>	<b>0.05</b>	<b>280,027.00</b>	<b>1.10</b>	<b>(269,527.00)</b>	<b>-96.25</b>
<b>Extraordinary charges on management operation</b>		<b>10,500.00</b>	<b>0.05</b>	<b>280,027.00</b>	<b>1.10</b>	<b>(269,527.00)</b>	<b>-96.25</b>
67120000	Penalties, tax fines and			280,000.00	1.10	(280,000.00)	-100.00
67180000	Extraordinary expenses on operations			27.00		(27.00)	-100.00
67200000	Expenses on previous fiscal years	10,500.00	0.05			10,500.00	
<b>EXTRAORDINARY RESULTS</b>		<b>203,002.93</b>	<b>0.88</b>	<b>(279,612.30)</b>	<b>-1.10</b>	<b>482,615.23</b>	<b>172.60</b>
<b>FINANCIAL YEAR RESULTS</b>		<b>(1,739,650.86)</b>	<b>-7.53</b>	<b>(6,394,076.72)</b>	<b>-25.18</b>	<b>4,654,425.86</b>	<b>72.79</b>

## Financial statements as at 31/03/2016

# ANNEX

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## 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 €10,472,630.

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

Total income of €25,537,969

Total expenses of €27,277,620

Thus generating a loss of – €1,739,651.

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

The following notes and tables form an integral part of the annual financial statements.

General accounting policies have been applied in compliance with the basic assumptions of:

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

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

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

**Tangible assets**

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

Depreciation is based on the useful life.

**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 items acquired and relate to licences, patents and MA dossiers.

MA files are amortised over a period of five years on a straight line basis.

Other amortisations are based on the useful life.

When the inventory value is lower than the gross value, a provision for depreciation, equal to the difference, is recognised.

## NOTE – 1

**Accounting Rules and Methods**

## Statement expressed in Euros

**Investments in associates**

Financial investments represent participating shares in OPIH for a value of €4,372,238.

These shares are included in assets at their acquisition cost of €1,000,000.

The discrepancy between the value of the securities and the net situation was covered by a provision of €3,372,238.

In fact, on the one hand, OPIH has cash facilities (including current account over our company) of €2.6m and, on the other hand, the value in use of the company's shares which lies in the medical and marketing know-how of the network of medical representatives that it employs is deemed to be higher than the book value.

**Stock**

Stock is valued on a FIFO basis.

The gross value of goods and supplies includes the purchase cost plus incidentals.

A provision for depreciation of stock, equal to the difference between the gross value based on the method specified above and the market value, is recognised when the gross value is higher than the market value. The impairment test is based on product turnover and the expiry date.

**Receivables**

Receivables are recognised at their nominal value.

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

The depreciation methods for trade receivables are as follows:

- 100% if aged more than 90 days
- 50% if aged more than 60 days.

**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.

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 31/03/2016 and who has at least one year of seniority, while considering the following parameters:



## NOTE – 1

**Accounting Rules and Methods****Statement expressed in Euros**

- 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%.

This method calculates the retirement benefits, spread out equally over the entire working life. The provision for retirement commitments amounts to €236k.

**Capital and Reserves**

The share capital amounts to €24,948,400 made up of 24,948,400 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 loss recognised in the accounts as at 31 March 2015 has been carried forward for an amount of -€6,394,077.

A capital increase of €17.5 million was undertaken in July 2013 in order to reduce the accumulated losses and to restore the amount of the shareholders equity.

With continuing negative shareholders equity after the losses recorded during the financial years ending on 31 March 2014, 31 March 2015 and 31 March 2016, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company.

**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 indicated to the company by its subsidiary OPIH showed a benefit of €96,018 for the fiscal year 2015/2016.

**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**

On 24 March 2015, the SUN PHARMACEUTICAL INDUSTRIES LTD company became the company's main partner after the merger with the RANBAXY LABORATORIES LTD company.

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

Like other actors in the distribution sector for medicinal products in France, the company has been the subject of an inquiry by the DGCCRF regarding the sale price of medicinal products and its commercial policy. Up to now, the notifications in progress from the DIRECCTE relative to marketing expenses have not been the subject of any complaints.

The company is also undergoing a tax audit on the 2010, 2011 and 2012 financial years, while disputing the main adjustments proposed by the tax department.

**Post-closing events**

*None*

**Additional information**

The Auditors' fees for the certification of the company's financial statements amount to €43,000.

**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 €8,778.

## NOTE – 2

## Fixed assets

Statement expressed in Euros

	Opening values	Movements during the year				Gross value as at 31/03/2016
		Increase		Decrease		
		Revaluations	Acquisitions	Re-classifications.	Disposals	
<b>INTANGIBLE</b>						
Preliminary and development costs						
Others	16,578,969		22,500			16,601,469
<b>TOTAL INTANGIBLE ASSETS</b>	<b>16,578,969</b>		<b>22,500</b>			<b>16,601,469</b>
<b>TANGIBLE</b>						
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	302,574					302,574
Recyclable and other packaging						
Tangible assets in progress						
Advances and prepayments						
<b>TOTAL TANGIBLE ASSETS</b>	<b>302,574</b>					<b>302,574</b>
<b>FINANCIAL</b>						
Investments in associates valued by the equity method						
Other equity interests	4,372,238					4,372,238
Other fixed investments						
Loans and other financial assets	101,775					101,775
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,474,013</b>					<b>4,474,013</b>
<b>TOTAL</b>	<b>21,355,555</b>		<b>22,500</b>			<b>21,378,055</b>



## 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	15,582,347	280,402		15,862,749
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>15,582,347</b>	<b>280,402</b>		<b>15,862,749</b>
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	273,746	12,769		286,515	
Recyclable and other packaging					
<b>TOTAL TANGIBLE ASSETS</b>	<b>273,746</b>	<b>12,769</b>		<b>286,515</b>	
<b>TOTAL</b>		<b>15,856,092</b>	<b>293,171</b>		<b>16,149,263</b>

	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							
<b>TOTAL INTANGIBLE ASSETS</b>							
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							
<b>TOTAL TANGIBLE FIXED ASSETS</b>							
Cost of acquisition of participating shares							
<b>TOTAL</b>							
<b>GRAND TOTAL NOT BROKEN DOWN</b>							

## 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				
	<b>REGULATED PROVISIONS</b>				
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	203,153	32,930		236,083
	For taxes				
	For renewal of fixed assets				
	Provisions for major repairs and renovations				
	For social security and tax charges on accrued leaves				
	Other				
	<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>203,153</b>	<b>32,930</b>		<b>236,083</b>
PROVISIONS FOR DEPRECIATION	On fixed assets { intangible tangible shares valued by the equity method participating shares other financial assets	446,818			446,818
		3,372,238			3,372,238
		49,225			49,225
		1,636,097	1,541,891	1,636,097	1,541,891
	On stock and work in progress	596,222	516,392	596,222	516,392
	On trade debtors				
Others					
	<b>PROVISIONS FOR DEPRECIATION</b>	<b>6,100,600</b>	<b>2,058,283</b>	<b>2,232,319</b>	<b>5,926,564</b>
<b>GRAND TOTAL</b>		<b>6,303,753</b>	<b>2,091,213</b>	<b>2,232,319</b>	<b>6,162,647</b>
	Of which provisions and reversals { - operating - financial - extraordinary		2,091,213	2,232,319	
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)	49,225		49,225
	Other financial assets	52,550		52,550
	Bad and Doubtful debts	516,392		516,392
	Other trade receivables	3,021,867	3,021,867	
	Receivables representing loaned securities			
	Personnel and related accounts	3,866	3,866	
	Social Security and other social bodies	11,328	11,328	
	Tax on profits			
	Value added tax	427,221	427,221	
	Other taxes, duties and similar payments			
	Miscellaneous	261,086	261,086	
	Group and associates (2)			
	Sundry debtors			
	Prepaid expenses	110,234	110,234	
	<b>TOTAL RECEIVABLES</b>		<b>4,453,769</b>	<b>3,835,603</b>
(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)	3,557,788	3,557,788		
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	17,777,243	17,777,243		
	Trade payables and related accounts	6,849,911	6,849,911		
	Personnel and related accounts	342,702	342,702		
	Social Security and other social bodies	165,090	165,090		
	Tax on profits				
	Value added tax	89,950	89,950		
	Guaranteed bonds				
	Other taxes, duties and similar payments	334,215	334,215		
	Debts on fixed assets and related accounts				
	Group and associates (2)	2,600,000	2,600,000		
	Other payables	28,497	28,497		
	Debt representing borrowed securities				
Prepaid income	62,181	62,181			
<b>TOTAL PAYABLES</b>		<b>31,807,577</b>	<b>31,807,577</b>		
(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
<b>Balance sheet assets</b>				
<b>Capital subscribed uncalled</b>				
<b>Fixed assets</b>				
Advances, prepayments on intangible assets				
Advances, prepayments on tangible assets				
Equity interests		4,372,238		
Receivables from associates				
Loans				
Other fixed investments				
Other financial assets				
<b>Current assets</b>				
Advances, prepayments paid on orders				
Clients and related accounts		275,762		
Other receivables				
Capital subscribed and called up, not paid				
Investment securities				
Cash				
<b>Balance sheet liabilities</b>				
<b>Debts</b>				
Convertible debenture loans				
Other debenture loans				
Loans and debts to credit institutions				
Loans and other financial debts		20,100,000		
Advances, prepayments received on orders				
Trade payables and related accounts		5,300,949		
Payables on fixed assets and related accounts				
Other debts				



## NOTE – 6.10

**ACCRUED INCOME**

Statement expressed in Euros

31/03/2016

<b>Total Income receivable</b>		<b>261,086</b>
<b>Other claims</b>		<b>261,086</b>
<i>GOVERNMENT-INCOME RECEIVABLE</i>	<i>261,086</i>	



## NOTE – 6.11

## Accrued expenses

Statement expressed in Euros

31/03/2016

<b>Total accrued expenses</b>		<b>2,126,611</b>
<i>Loans and debts from credit institutions</i> <b>ACCRUED INTERESTS PAYABLE</b>	4,000	<b>4,000</b>
<b>Other loans and financial debts</b> <i>INTERESTS GROUP LOANS</i>	277,243	<b>277,243</b>
<b>Trade payables and related accounts</b> <i>UNDELIVERED INVOICE CPT Entry M</i> <i>SUPPLIER, UNDELIVERED INVOICES</i>	209,530 1,225,513	<b>1,435,043</b>
<b>Tax and social security liabilities</b> <i>PROVISIONS FOR ACCRUED TOIL</i> <i>PROVISIONS ACCRUED LEAVE</i> <i>PROVISIONS FOR ACCRUED LEAVE</i> <i>PROVISIONS FOR TIME SAVINGS ACCOUNT</i> <i>PERSONNEL, ACCRUED EXPENSES</i> <i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i> <i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i> <i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i> <i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i> <i>APPRENTICESHIP TAX</i> <i>PROFESSIONAL TRAINING</i>	7,729 24,535 92,521 6,070 201,781 3,829 58,528 3,035 7,274 1,975 3,047	<b>410,325</b>

## NOTE – 6.12

**Prepayments**

Statement expressed in Euros

	Period	Amounts	31/03/2016
<b>Prepayments - OPERATING</b>			110,234
Other charges accounted for in advance		110,234	
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>110,234</b>

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## NOTE – 6.12

**Prepaid income**

Statement expressed in Euros

	Period	Amounts	31/03/2016
<b>Prepaid income - OPERATING</b>			<b>62,181</b>
Advances on contracts		62,181	
<b>Prepayments - FINANCIAL</b>			
<b>Prepayments - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>62,181</b>

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NOTE – 6.17

## Breakdown of the turnover

Statement expressed in Euros

31/03/2016

Turnover by business line		23,091,832
<b>Sale of goods</b>		21,862,232
<i>SALE OF GOODS FRANCE HG</i>	31,686,419	
<i>SALES-DOMESTIC - OFFLINE</i>	35,000	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(9,859,187)	
<b>Production sold – Services</b>		1,229,600
<i>MISCELLANEOUS SERVICES FRANCE H</i>	1,229,600	

Turnover by geographical market		23,091,832
<b>FRANCE turnover</b>		23,091,832
<i>SALE OF GOODS FRANCE HG</i>	31,686,419	
<i>SALES-DOMESTIC - OFFLINE</i>	35,000	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(9,859,187)	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	1,229,600	

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		(1,942,654)		(1,942,654)
EXTRAORDINARY PROFIT / LOSS (and equity interests)		203,003		203,003
ACCOUNTING PROFIT/LOSS		(1,739,651)		(1,739,651)

(1) after tax restatements.

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NOTE – 11

## Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2016

INCREASE	Regulated provisions	
	Other	
<b>INCREASE IN FUTURE TAX LIABILITIES</b>		

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	78,694
	Provisions for doubtful debts	172,131
	Provisions for MA (31/12/2012)	88,844
	Provisions for loan for building initiative	16,408
	Other	
	Provisions for accrued leaves	46,260
	Social housing levy	1,827
Tax loss carry-forwards	15,413,361	
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>15,817,525</b>

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

## NOTE – 12

**Directors' remuneration**

Statement expressed in Euros

31/03/2016

Remuneration of members:

- of administrative bodies
- of management bodies
- of supervisory bodies

**In compliance with the principle of respect for people's rights, this information is not provided since it would indirectly lead to the disclosure of information of a personal nature.**

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## NOTE – 13

**Average headcount**

Statement expressed in Euros

31/03/2016

Internal

External

AVERAGE HEADCOUNT PER CATEGORY			
Managers & intellectual professions		13	
Intermediate professions		5	
White collar employees		1	
Blue collar workers			
<b>TOTAL</b>		<b>19</b>	

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## Parent companies consolidating the financial statements

31/03/2016

Ranbaxy Pharmacie Génériques is a company included in the consolidation of Ranbaxy Laboratories Limited, which publishes its consolidated financial statements in accordance with the Indian GAAP and US GAAP standards.

The French sub-group meets the conditions for exemption from the preparation of consolidated financial statements due in particular to the fact that the Parent Company publishes consolidated financial statements in accordance with the US GAAP standards.

## NOTE – 15

## Subsidiaries and associates

Statement expressed in Euros	31/03/2016	Capital and reserves	Quota Percentage shareholding	Earnings of the last financial year ended
<b>A. Detailed information</b>				
<b>1. Subsidiaries (over 50%)</b>				
OPIH France 11-15 Quai Dion Bouton 92800 Puteaux 321 897 241 000 97		937,121	100.00	47,785
<b>2. Equity interests (10 to 50%)</b>				
<b>B. General information</b>				
<b>1. Subsidiaries not included in A.</b>				
a) French				
b) foreign				
<b>2. Equity interests not included in A.</b>				
a) French				
b) foreign				

**TAX FORMS  
TO  
31/03/2016**

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