

**RANBAXY PHARMACIE GENERIQUES**  
**Société par actions simplifiée au capital de 24 948 400 euros**  
**Siège social : 11-15 Quai Dion Bouton 92800 PUTEAUX**  
**RCS NANTERRE 314 357 484**

**DIRECTORS MINUTES**  
**THE ACCOUNTS CLOSED ON MARCH 31, 2015**

Gentlemen.

In accordance with the law and the statutes of our society, we have gathered to you in annual ordinary General Assembly in order to realize the situation and the activity of our company during the year ended March 31, 2015 and submit for your approval the annual accounts of that year.

We will give you all details and additional information on parts and information prescribed by the regulations in force and which were held at your disposal within the legal time limit.

You will be then given reading of the reports of the Board of Auditors.

**ACTIVITY OF THE COMPANY**

- Situation and development of the activity of the company during the financial year

**During the past year ended March 31, 2015, the activity of the company was as follows:**

In order to maintain its market share, the company has invested significant costs in advertising costs and continues to expand its product catalogue. Furthermore, the company has maintained its effort to increase its profitability to enhance his 2014-15 53.90% operating income.

- Important events that have occurred since the end of the year

Nil

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Research and development activities

We inform you that the company conducted any activity research and development during the past year.

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## Evolution predictable and future prospects

**The objectives for the year open to the 1<sup>st</sup> April 2015 are as follows:**

Increase the market share and all by increasing the company's profitability.

## Information on late payment of suppliers

In accordance with articles L. 441-6-1 and D. 441 - 4 of the Code de commerce, we inform you that at the close of the last two years ending, the balance of the debts to suppliers decomposes, by due date, as follows:

<b>Supplier debts (in €)</b>			
<b>Exercises</b>	<b>Invoices to 30 days</b>	<b>Invoices to 60 days</b>	<b>Invoices to 90 days and more</b>
	<b>Amount incl. VAT</b>	<b>Amount incl. VAT</b>	<b>Amount incl. VAT</b>
2013/2014	187.691	443.851	1.672.984
2014/2015	905.350	309.898	377.736

## RESULTS - ASSIGNMENT

### Review of accounts and results

We will present in detail the annual accounts we submit to your approval and which have been established in accordance with the rules of presentation and evaluation methods laid down by the legislation in force.

A reminder of the accounts of the previous fiscal year is provided for comparison.

During the year ended March 31, 2015, the turnover amounted to 25 398 200 euros against 38 072 979 euros in the previous year, representing a -33,29% change. Must be taken into

account in this turnover decreasing the amendment of the Act governing discounts on reimbursed pharmaceuticals.

The amount of marketing expenses totalled € 5.294.295 against 10.328.440 euros for the previous year, representing a variation of -48.74%.

The other purchases and external costs amount to 15 437 610 euros against 27 240 227 euros for the previous fiscal year, a variation of -43,32%.

The amount of taxes and amounts to 1 466 874 euros against 2 145 804 euros for the previous year, representing a -31,63% change.

The amount of wages and salaries amounts to 1 325 843 euros against 1 645 657 euros in the previous year, representing a -19,43% change.

The payroll amount to 661 093 euros against 833 115 euros for the previous fiscal year, a variation of -20,64%.

The other expenses amount to 126 621 euros against 84 211 euros for the previous fiscal year, a variation of 50.36%.

Operating expenses amounted to 33 374 135 euros against 51 346 929 euros for the previous year, representing a -35,00% change.

Operating income is for the year to -5 663 981 euros against -12 288 224 euros in the previous year, representing a variation of 53.90%.

Taking into account a financial result of -450 483 euros (-3 842 419 euros for the previous year), the current result before taxes spring for the year to -6 114 464 euros against -16 130 643 euros for the previous fiscal year, is a variation of 62.09%.

After taking into account:

-the exceptional result of -279 612 euros against - 47 130 euros for the previous fiscal year.

the result for the year ended in a loss of 6 394 077 euros compared to a loss 16 177 773 euros in respect of the previous year, or a variation of 60.47%.

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#### Proposal for appropriation of profit

We propose you to approve the annual accounts (balance sheet, income statement and annex) as they are presented to you and which indicate **a loss of 6 394 076,72 euros** that we propose to assign **to the account REPORT A new debtor**.

### Earlier distribution of dividends

In order to comply with the provisions of article 243 bis of the general tax Code, we remind you that no distribution of dividend was made in respect of the last three years.

### Non-deductible expenses tax

In accordance with the provisions of article 223 quater and 223 d of the general tax Code, we note that non-deductible expenses amounted to 7 669 euros and did not give rise to taxation.

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### SUBSIDIARIES AND SHAREHOLDINGS

The company owns 100% of the capital of the company OPIH France.

#### **Results to 31/03/2015 (in euros):**

Subsidiaries	%	CA	Result operating	Result Financial	Result exceptional	Result
OPIH FRANCE SARL	100%	5 210 063	-34 258	47 943	-243	13 442

### AGREEMENTS REGULATED

We ask you, in accordance with article L 227 - 10 of the Commercial Code, approve the conventions referred to in this article and entered into during the past year.

Your external auditor has been duly advised of these conventions that he described in his special report.

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### ADMINISTRATION AND CONTROL OF THE COMPANY

We would confirm that the mandates of the president of the company and the holder and Deputy of the company auditors, *expire*.

### OFFICE OF THE PRESIDENT

We offer either, to renew the mandate of the president Mr François DOUERE for a period of three years until the general meeting called to approve the accounts closed in March 31, 2018, or not to renew and therefore, appoint a new President for a period to be determined by the sovereign General Assembly.

**-MANDATE OF THE BOARD OF AUDITORS**

We offer either to renew the mandates of Commissioners accounts holder and Deputy of the company for a period of six years or until the annual general meeting called to approve the accounts closed on March 31, 2021, either to appoint new Commissioners to account holder and Deputy for a similar duration.

We hope, moreover, that these various proposals win approval and want well give your president current discharge of management for the financial year the accounts for which you have to say.

We invite you, after reading reports submitted by your Commissioner of Auditors to adopt the resolutions that we are putting to the vote.

**Le Président  
François DOUERE**

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92939 Paris La Défense Cedex  
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## **Ranbaxy Pharmacie Génériques S.A.S.**

# Statutory auditor's report on the financial statements

12 month period ended 31 March 2015  
Ranbaxy Pharmacie Génériques S.A.S.  
11-15, Quai De Dion Bouton  
92800 Puteaux

*This report contains 3 pages*

Référence :

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*This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's 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 balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Ranbaxy Pharmacie Génériques S.A.S.**

Registered office: 11-15, Quai De Dion Bouton  
92800 Puteaux  
Share capital: €.24 948 400

### **Statutory auditor's report on the financial statements**

12 month period ended 31 March 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders meeting, we hereby report to you, for the 12 month period ended 31 March 2015, on:

- the audit of the accompanying financial statements of Ranbaxy Pharmacie Génériques S.A.S.;
- 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 assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles.

## **2 Justification of our assessments**

In accordance with the requirements of article L.823-9 of the French Commercial Code (“Code de commerce”) relating to the justification of our assessments, we inform you that the assessments made by us in the context of our audit of the financial statements focused particularly on the accounting principles applied.

The audit evidence we obtained and the assessments we made on these items contributed to the formation of the opinion 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 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 the shareholders with respect to the financial position and the financial statements.

Paris La Défense, 20 May 2015

Didier Oger  
*Partner*



# Summary

## RANBAXY PHARMACIE GENERIQUES

From 01/04/2014 to 31/03/2015

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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 **01/04/2014** to **31/03/2015**, 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>10 298 001</b> euros
<b>Turnover:</b>	<b>25 398 200</b> euros
<b>Net income:</b>	<b>-6 394 077</b> euros

**FINANCIAL  
STATEMENT TO  
31/03/2015**

## Balance sheet assets

Statement expressed in Euros		31/03/2015			31/03/2014
		Gros	Amort and Deprec	Net	Net
Capital subscribed uncalled (I)					
FIXED ASSETS	<b>INTANGIBLE ASSETS</b>				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	16 578 969	16 029 165	549 804	967 482
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments				
	<b>TANGIBLE ASSETS</b>				
	Lands				
	Buildings				
	Technical installations, indus. equip. & tools				
	Other tangible assets	302 574	273 746	28 828	46 044
	Fixed assets in progress				
Advances and prepayments					
<b>FINANCIAL ASSETS (2)</b>					
Inv 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	49 310	
	<b>TOTAL (II)</b>	<b>21 355 555</b>	<b>19 724 374</b>	<b>1 631 182</b>	<b>2 062 835</b>
CURRENT ASSETS	<b>STOCKS AND WORK IN PROGRESS</b>				
	Raw materials & supplies	156 943	7 718	149 225	96 886
	Work in progress for production of goods				
	WIP for production of services				
	Intermediate and finished products				
	Goods	5 254 371	1 628 379	3 625 992	6 173 964
	<b>Advances and Prepayments paid on orders</b>	2 835		2 835	4 214
	<b>RECEIVABLES (3)</b>				
	Trade receivables and related accounts	4 280 273	596 222	3 684 051	4 614 288
	Other receivables	865 816		865 816	835 908
Capital subscribed and called up, unpaid					
<b>Investment securities</b>					
<b>Cash</b>	90 398		90 398	39 721	
ACCRUALS	Prepaid expenses	248 503		248 503	308 964
	<b>TOTAL (III)</b>	<b>10 899 139</b>	<b>2 232 319</b>	<b>8 666 820</b>	<b>12 073 944</b>
	Loan issuance cost to be spread (IV)				
Premiums on redemption of Debent. (V)					
Unrealised exchange difference ((VI)					
<b>TOTAL ASSETS</b>		<b>32 254 694</b>	<b>21 956 693</b>	<b>10 298 001</b>	<b>14 136 779</b>

(1) including leasehold right

(2) including financial assets of less than one year

(3) including receivables of more than one year

596 222

977 900

# Balance Sheet Liabilities

Statement expressed in Euros

31/03/2015

31/03/2014

		31/03/2015	31/03/2014
<b>Capital and Reserves</b>	Total share capital	24 948 400	24 948 400
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	<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	(40 562 602)	(24 384 829)
	<b>Profit/loss for the year</b>	<b>(6 394 077)</b>	<b>(16 177 773)</b>
Investment subsidies			
Regulated provisions			
<b>Total Capital and Reserves</b>		<b>(19 831 380)</b>	<b>(13 437 303)</b>
<b>Other capital and reserves</b>	Income from issues of participating shares		
	Conditional advances		
<b>Total other capital and reserves</b>			
<b>Provisions</b>	Provisions for risks		
	Provisions for charges	203 153	176 669
<b>Total provisions</b>		<b>203 153</b>	<b>176 669</b>
<b>PAYABLES (1)</b>	<b>FINANCIAL DEBTS</b>		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)	3 512 865	5 125 901
	Other loans and financial debts	20 100 000	10 632 638
	Advances and prepayments received on orders in progress		
	<b>OPERATING DEBTS</b>		
	Trade payables and related accounts	5 329 693	10 427 784
	Tax and social security liabilities	873 173	1 041 706
	<b>OTHER PAYABLES</b>		
Payables on fixed assets and related accounts			
Other payables	69 497	66 384	
Prepaid income (1)	41 000	103 000	
<b>Total Payables</b>		<b>29 926 228</b>	<b>27 397 413</b>
Unrealised exchange losses			
<b>TOTAL LIABILITIES</b>		<b>10 298 001</b>	<b>14 136 779</b>

Profit/loss expressed in cents

(6 394 076,72)

(16 177 772,84)

(1) Prepaid income and expenses of less than one year

29 926 228

27 397 413

(2) Of which bank facilities and overdrafts, bank credit balance and PCA

3 512 865

5 125 901

# Income Statement

		31/03/2015		31/03/2014	
		12 months	%C.A.	15 months	%C.A.
<b>OPERATING INCOME</b>	Sale of Goods	24 899 759	98,04	37 784 376	99,24
	Production sold (Goods)				
	Production sold (Services and works)	498 441	1,96	288 603	0,76
	<b>Net Turnover</b>	<b>25 398 200</b>	<b>100,00</b>	<b>38 072 979</b>	<b>100,00</b>
	Production of Stock				
	Capitalised Production				
	Operating subsidies				
Reversals on provisions and depreciation, transfer of charges	2 311 953	9,10	874 116	2,30	
Other income			111 609	0,29	
<b>Total operating income</b>		<b>27 710 153</b>	<b>109,10</b>	<b>39 058 705</b>	<b>102,59</b>
<b>CHARGES D'EXPLOITATION</b>	Purchase of goods	9 673 640	38,09	14 931 938	39,22
	Variation in stock	1 725 923	6,80	636 463	1,67
	Purchases of raw materials and other supplies	240 788	0,95	591 088	1,55
	Variation in stock	(21 104)	-0,08	480 585	1,26
	Other external purchases and expenses	15 437 610	60,78	27 240 227	71,55
	Taxes, duties and similar payments	1 466 874	5,78	2 145 804	5,64
	Wages and salaries	1 325 843	5,22	1 645 657	4,32
	Personnel social security charges	661 093	2,60	833 115	2,19
	Owner's personal contributions to social security				
	Amortisation, depreciation and provisions	2 736 847	10,78	2 757 842	7,24
	Other expenses	126 621	0,50	84 211	0,22
<b>Total operating expenses</b>		<b>33 374 135</b>	<b>131,40</b>	<b>51 346 929</b>	<b>134,86</b>
<b>OPERATING PROFIT/LOSS</b>		<b>(5 663 981)</b>	<b>-22,30</b>	<b>(12 288 224)</b>	<b>-32,28</b>
<b>PRODUITS FINANCIERS Opéra. comm.</b>	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 & depreciation & transfer of charges	57			
	Exchange gains				
	Net income from the sale of investment				
<b>Total financial income</b>		<b>57</b>			
<b>CHARGES FINANCIERES</b>	Amortisation, depreciation and provisions			3 372 238	8,86
	Interests and similar expenses (4)	441 083	1,74	466 727	1,23
	Exchange losses	9 457	0,04	3 454	0,01
	Net expenses from the sale of investment securities				
<b>Total financial expenses</b>		<b>450 540</b>	<b>1,77</b>	<b>3 842 419</b>	<b>10,09</b>
<b>FINANCIAL PROFIT/LOSS</b>		<b>(450 483)</b>	<b>-1,77</b>	<b>(3 842 419)</b>	<b>-10,09</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>(6 114 464)</b>	<b>-24,07</b>	<b>(16 130 643)</b>	<b>-42,37</b>
<b>Total extraordinary income</b>		<b>415</b>		<b>160 086</b>	<b>0,42</b>
<b>Total extraordinary expenses</b>		<b>280 027</b>	<b>1,10</b>	<b>207 216</b>	<b>0,54</b>
<b>EXTRAORDINARY PROFIT / LOSS</b>		<b>(279 612)</b>	<b>-1,10</b>	<b>(47 130)</b>	<b>-0,12</b>
EMPLOYEE PROFIT-SHARING					
TAX ON PROFITS					
<b>TOTAL INCOME</b>		<b>27 710 625</b>	<b>109,10</b>	<b>39 218 791</b>	<b>103,01</b>
<b>TOTAL EXPENSES</b>		<b>34 104 702</b>	<b>134,28</b>	<b>55 396 563</b>	<b>145,50</b>
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>(6 394 077)</b>	<b>-25,18</b>	<b>(16 177 773)</b>	<b>-42,49</b>

**DETAILS OF THE  
FINANCIAL STATEMENTS  
TO  
31/03/2015**

## Detail of Assets

Statement expressed in euros

	01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 mont	Variations	%
<b>Uncalled subscribed Capital</b>						
<b>TOTAL II – NET FIXED ASSETS</b>	<b>1 631 181,72</b>	<i>15,84</i>	<b>2 062 835,22</b>	<i>14,59</i>	<b>(431 653,50)</b>	<i>-20,93</i>
<b>Concessions, patents and similar rights</b>	<b>549 803,77</b>	<i>5,34</i>	<b>967 481,77</b>	<i>6,84</i>	<b>(417 678,00)</b>	<i>-43,17</i>
20520660 PATENTS	525 674,09	<i>5,10</i>	525 674,09	<i>3,72</i>		
20530662 LICENCES (excluding AA)..	180 286,21	<i>1,75</i>	180 286,21	<i>1,28</i>		
20540660 TRADEMARKS	15 873 008,49	<i>154,14</i>	15 940 618,49	<i>112,76</i>	(67 610,00)	<i>-0,42</i>
29050660 Provision Immobilisations Inco	(266 532,00)	<i>-2,59</i>	(266 532,00)	<i>-1,89</i>		
29050662 PROV DEPRECIATION LICENCES	(180 286,21)	<i>-1,75</i>	(180 286,21)	<i>-1,28</i>		
28052660 AMORT PATENT	(525 674,09)	<i>-5,10</i>	(525 674,09)	<i>-3,72</i>		
28054660 Trademarks AMORT	(15 056 672,72)	<i>-146,2</i>	(14 706 604,72)	<i>-104,0</i>	(350 068,00)	<i>-2,38</i>
<b>Other tangible fixed assets</b>	<b>28 828,08</b>	<i>0,28</i>	<b>46 043,58</b>	<i>0,33</i>	<b>(17 215,50)</b>	<i>-37,39</i>
21830500 OFFICE EQUIPMENT – OPERATIONS	11 204,05	<i>0,11</i>	11 204,05	<i>0,08</i>		
21830600 IT HARDWARE	92 622,83	<i>0,90</i>	92 622,83	<i>0,66</i>		
21840000 Furnishings & Installations, Agen	198 746,81	<i>1,93</i>	193 096,81	<i>1,37</i>	5 650,00	<i>2,93</i>
28183500 DEPREC OFFICE HARDWARE--EXPL	(11 187,80)	<i>-0,11</i>	(11 158,80)	<i>-0,08</i>	(29,00)	<i>-0,26</i>
28183600 DEPREC IT HARDWARE	(90 492,81)	<i>-0,88</i>	(79 747,31)	<i>-0,56</i>	(10 745,50)	<i>-13,47</i>
28184000 Amortisation- Furn & Installat	(172 065,00)	<i>-1,67</i>	(159 974,00)	<i>-1,13</i>	(12 091,00)	<i>-7,56</i>
<b>Other holdings</b>	<b>1 000 000,00</b>	<i>9,71</i>	<b>1 000 000,00</b>	<i>7,07</i>		
26110101 GROUP EQUITY SECURITIES	4 372 238,01	<i>42,46</i>	4 372 238,01	<i>30,93</i>		
29611010 Provision Securities Participation	(3 372 238,01)	<i>-32,75</i>	(3 372 238,01)	<i>-23,85</i>		
<b>Loans</b>	<b>(0,49)</b>		<b>(0,49)</b>			
27430130 LOANS FOR THE CONSTRUCTION EFFORT	49 224,51	<i>0,48</i>	49 224,51	<i>0,35</i>		
29743013 Provision Loans – Const efforts	(49 225,00)	<i>-0,48</i>	(49 225,00)	<i>-0,35</i>		
<b>Other financial fixed assets</b>	<b>52 550,36</b>	<i>0,51</i>	<b>49 310,36</b>	<i>0,35</i>	<b>3 240,00</b>	<i>6,57</i>
27510200 DEPOSITS AND SURETY BONDS PAID	52 550,36	<i>0,51</i>	49 310,36	<i>0,35</i>	3 240,00	<i>6,57</i>
<b>TOTAL III – CURRENT ASSETS NET</b>	<b>8 666 819,62</b>	<i>84,16</i>	<b>12 073 943,72</b>	<i>85,41</i>	<b>(3 407 124,10)</b>	<i>-28,22</i>
<b>Unprocessed materials, supplies</b>	<b>149 224,95</b>	<i>1,45</i>	<b>96 886,17</b>	<i>0,69</i>	<b>52 338,78</b>	<i>54,02</i>
31100100 STOCKS API RAW MATERIALS -	125 397,38	<i>1,22</i>	104 293,73	<i>0,74</i>	21 103,65	<i>20,23</i>
32600603 STOCKS DPO ITEMS CONDITI	31 545,95	<i>0,31</i>			31 545,95	
39110100 PROV DEPR.STOCKS API MATERIALS	(7 718,38)	<i>-0,07</i>	(7 407,56)	<i>-0,05</i>	(310,82)	<i>-4,20</i>
<b>Marchandises</b>	<b>3 625 991,88</b>	<i>35,21</i>	<b>6 173 963,81</b>	<i>43,67</i>	<b>(2 547 971,93)</b>	<i>-41,27</i>
37200510 STOCKS DPO MARCHANDISES	5 254 370,88	<i>51,02</i>	7 500 608,81	<i>53,06</i>	(2 246 237,93)	<i>-29,95</i>
39720510 PROV DEPR.STOCKS DPO MARCHANDI	(1 628 379,00)	<i>-15,81</i>	(1 326 645,00)	<i>-9,38</i>	(301 734,00)	<i>-22,74</i>
<b>Advances &amp; instalments paid on orders</b>	<b>2 835,00</b>	<i>0,03</i>	<b>4 213,72</b>	<i>0,03</i>	<b>(1 378,72)</b>	<i>-32,72</i>
40910300 CGS A-ADVANCE & ACPT/B&S-FRS TI	2 835,00	<i>0,03</i>	4 213,72	<i>0,03</i>	(1 378,72)	<i>-32,72</i>
<b>Trade receivables and related accounts</b>	<b>3 684 050,73</b>	<i>35,77</i>	<b>4 614 287,99</b>	<i>32,64</i>	<b>(930 237,26)</b>	<i>-20,16</i>
41110100 COLLECTIVE 3P CUSTOMERS (PRODUCT )	3 684 050,73	<i>35,77</i>	4 614 287,99	<i>32,64</i>	(930 237,26)	<i>-20,16</i>
41600000 Doubtful customers	596 221,78	<i>5,79</i>	977 900,36	<i>6,92</i>	(381 678,58)	<i>-39,03</i>
49110100 PROV DEPRECIAT°CUST RECEIVABLES	(596 221,78)	<i>-5,79</i>	(977 900,36)	<i>-6,92</i>	381 678,58	<i>39,03</i>
<b>Other Receivables</b>	<b>865 816,21</b>	<i>8,41</i>	<b>835 907,57</b>	<i>5,91</i>	<b>29 908,64</b>	<i>3,58</i>
42110110 PERSONNEL-REMUNERATIONS DUES	19 395,17	<i>0,19</i>	2 686,22	<i>0,02</i>	16 708,95	<i>622,02</i>
42200100 CE SUBVENTION DE FONCTIONNEMEN	3 614,14	<i>0,04</i>			3 614,14	
43111200 SECURITE SOCIALE-INDEMNITES JO	1 084,73	<i>0,01</i>	1 128,37	<i>0,01</i>	(43,64)	<i>-3,87</i>
43710110 TICKETS RESTAURANT	27 060,94	<i>0,26</i>	25 240,24	<i>0,18</i>	1 820,70	<i>7,21</i>
44520660 TVA DUE SUR ACQUISITIONS INTRA	12 084,44	<i>0,12</i>			12 084,44	
44562690 TVA DEDUCTIBLE SUR LES DEBITS-	335 489,29	<i>3,26</i>	485,58		335 003,71	<i>N/S</i>
44566010 TVA DEDUCTIBLE/ENCAISSEMENTS-A			23 817,91	<i>0,17</i>	(23 817,91)	<i>-100,00</i>



## Detail of Assets

Statement in euros		01/04/2014	12	01/01/2013	15	Variations	
		31/03/2015	month	31/03/2014	mont		
44566120	VAT DEDUCTIBLE ON THE DEBITS	82 633,37	0,80	100 584,07	0,71	(17 950,70)	-17,85
44571670	VAT COLLECTED ON THE DEBITS	41 183,93	0,40			41 183,93	
44583670	DEMANDED VATREIMBURSEMENT	336 647,02	3,27	346 936,00	2,45	(10 288,98)	-2,97
44870300	AND RECEIVABLE INCOME	6 623,18	0,06	335 029,18	2,37	(328 406,00)	-98,02
<b>Availabilities</b>		<b>90 397,67</b>	<b>0,88</b>	<b>39 720,51</b>	<b>0,28</b>	<b>50 677,16</b>	<b>127,58</b>
51210000	Crédit Lyonnais	70 300,95	0,68			70 300,95	
51260000	Crédit FR87 30002007980000403	20 000,00	0,19	38 713,13	0,27	(18 713,13)	-48,34
53110000	CASH IN EUROS	96,72		1 007,38	0,01	(910,66)	-90,40
<b>DEFERRED EXPENSES</b>		<b>248 503,18</b>	<b>2,41</b>	<b>308 963,95</b>	<b>2,19</b>	<b>(60 460,77)</b>	<b>-19,57</b>
48600101	DEFERRED EXPENSES-AS	26 412,74	0,26	29 749,32	0,21	(3 336,58)	-11,22
48600300	DEFERRED EXPENSES-AU	222 090,44	2,16	279 214,63	1,98	(57 124,19)	-20,46

# Details of Liabilities

Report expressed in euros

	01/04/2014 31/03/2015	12 months	01/01/2013 31/03/2014	15 months	Variations	%
<b>TOTAL I - Shareholders equity</b>	<b>(19 831 379,73)</b>	<b>-192,5</b>	<b>(13 437 303,01)</b>	<b>-95,05</b>	<b>(6 394 076,72)</b>	<b>-47,58</b>
<b>Corporate or individual capital</b>	<b>24 948 400,00</b>	<b>242,26</b>	<b>24 948 400,00</b>	<b>176,48</b>		
10130100 SUBSCRIBED CAPITAL CALLED PAID	24 948 400,00	242,26	24 948 400,00	176,48		
<b>Legal reserve</b>	<b>726 132,00</b>	<b>7,05</b>	<b>726 132,00</b>	<b>5,14</b>		
10611100 LEGAL RESERVE	726 132,00	7,05	726 132,00	5,14		
<b>Statutory or contractual reserves</b>	<b>167 957,78</b>	<b>1,63</b>	<b>167 957,78</b>	<b>1,19</b>		
10630120 STATUTORY OR CONTRACTUAL RESERVES	167 957,78	1,63	167 957,78	1,19		
<b>Other Reserve s</b>	<b>1 282 808,87</b>	<b>12,46</b>	<b>1 282 808,87</b>	<b>9,07</b>		
10680300 OTHER SPECIAL RESERVES	1 282 808,87	12,46	1 282 808,87	9,07		
<b>Retained earnings</b>	<b>(40 562 601,66)</b>	<b>-393,8</b>	<b>(24 384 828,82)</b>	<b>-172,4</b>	<b>(16 177 772,84)</b>	<b>-66,34</b>
11000100 RETAINED EARNINGS	(40 562 601,66)	-393,8	(24 384 828,82)	-172,4	(16 177 772,84)	-66,34
<b>FINANCIAL YEAR RESULTS</b>	<b>(6 394 076,72)</b>	<b>-62,09</b>	<b>(16 177 772,84)</b>	<b>-114,4</b>	<b>9 783 696,12</b>	<b>60,48</b>
<b>TOTAL II - Other shareholders equity</b>						
<b>TOTAL III - Total provisions</b>	<b>203 153,00</b>	<b>1,97</b>	<b>176 669,00</b>	<b>1,25</b>	<b>26 484,00</b>	<b>14,99</b>
<b>Provisions for contingencies</b>	<b>203 153,00</b>	<b>1,97</b>	<b>176 669,00</b>	<b>1,25</b>	<b>26 484,00</b>	<b>14,99</b>
15311120 PROV FOR LITIGATION	203 153,00	1,97	176 669,00	1,25	26 484,00	14,99
<b>TOTAL IV - Total debts</b>	<b>29 926 228,07</b>	<b>290,60</b>	<b>27 397 412,95</b>	<b>193,80</b>	<b>2 528 815,12</b>	<b>9,23</b>
<b>Loans &amp; receivables with credit institutions</b>	<b>3 512 865,01</b>	<b>34,11</b>	<b>5 125 900,97</b>	<b>36,26</b>	<b>(1 613 035,96)</b>	<b>-31,47</b>
51210000 Crédit Lyonnais			1 960 263,96	13,87	(1 960 263,96)	-100,00
51270000 Credit Lyonnais-30002 00798 00	7 634,08	0,07	7 562,08	0,05	72,00	0,95
51280000 HSBC - France-main	3 497 230,93	33,96	3 137 074,93	22,19	360 156,00	11,48
51810000 PAYABLE ACCRUED INTEREST	8 000,00	0,08	21 000,00	0,15	(13 000,00)	-61,90
<b>Miscellaneous financial loans and debts</b>	<b>20 100 000,29</b>	<b>195,18</b>	<b>10 632 638,29</b>	<b>75,21</b>	<b>9 467 362,00</b>	<b>89,04</b>
16610300 COM EMPLOYEES PARTICIPATION	0,29		0,29			
16810000 LOANS FROM THE GROUP	17 500 000,00	169,94	8 000 000,00	56,59	9 500 000,00	118,75
16888000 INTEREST ON GROUP LOANS			32 638,00	0,23	(32 638,00)	-100,00
45100410 OPIH current account	2 600 000,00	25,25	2 600 000,00	18,39		
<b>Trade creditors and other accounts payable</b>	<b>5 329 692,97</b>	<b>51,75</b>	<b>10 427 783,93</b>	<b>73,76</b>	<b>(5 098 090,96)</b>	<b>-48,89</b>
40100100 THIRD PARTIES – SUPPLIERS COLLECTIVE	770 581,17	7,48	314 067,86	2,22	456 513,31	145,35
40200100 GROUP – SUPPLIERS COLLECTIVE	2 678 335,84	26,01	7 759 779,42	54,89	(5 081 443,58)	-65,48
40810000 INV NOT RECEIVED ACCT Entry M	243 771,49	2,37	70 623,27	0,50	173 148,22	245,17
40810502 SUPPLIER INV NOT RECEIVED	1 637 004,47	15,90	2 283 313,38	16,15	(646 308,91)	-28,31
<b>Tax and social security liabilities</b>	<b>873 172,61</b>	<b>8,48</b>	<b>1 041 706,08</b>	<b>7,37</b>	<b>(168 533,47)</b>	<b>-16,18</b>
42200100 EC OPERATING SUBSIDIARIES			589,82		(589,82)	-100,00
42200110 EC SUBSIDIARIES SOCIAL ACTIONS	5 781,28	0,06	2 654,23	0,02	3 127,05	117,81
42820140 PROVISIONS RTT	11 287,75	0,11	9 201,11	0,07	2 086,64	22,68
42820150 PROVISIONS HOLIDAYS TO BE PAID	37 990,86	0,37	42 498,83	0,30	(4 507,97)	-10,61
42820160 PROVISIONS FOR HOLIDAYS TO BE PAID	106 211,45	1,03	123 241,31	0,87	(17 029,86)	-13,82
42820170 TEMP SAVINGS ACCOUNT PROVISION	4 392,80	0,04	1 613,41	0,01	2 779,39	172,27
42868190 PERSONNEL – EXPENSES TO BE PAID	72 378,78	0,70	81 733,87	0,58	(9 355,09)	-11,45
43110100 U.R.S.S.A.F.	86 377,31	0,84	49 059,30	0,35	37 318,01	76,07
43710120 RETIREMENT INSTITUTIONS – OTHER	70 892,93	0,69	48 388,74	0,34	22 504,19	46,51
43720130 PROVIDENT FUND INSTITUTIONS – OTHER	728,98	0,01	8 897,07	0,06	(8 168,09)	-91,81
43730140 ASSEDIC/GARP	2 861,79	0,03			2 861,79	

## Details of Liabilities

Report expressed in euros		01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 mont	Variations	%
43740150	Mutual insurance	12 794,72	0,12	4 109,60	0,03	8 685,12	211,34
43860220	SOCIAL CHARGES TO BE PAID	6 752,10	0,07	5 467,54	0,04	1 284,56	23,49
43860221	SOCIAL ORG. – CHARGES TO BE PAID	72 101,25	0,70	82 870,15	0,59	(10 768,90)	-12,99
43860222	SOCIAL ORG. – CHARGES TO BE PAID	2 196,40	0,02	806,71	0,01	1 389,69	172,27
43861260	ORGANIC	49 802,20	0,48	57 751,75	0,41	(7 949,55)	-13,77
43863240	BUILDING INITIATIVE	7 460,86	0,07	7 297,43	0,05	163,43	2,24
43864250	APPRENTICESHIP TAXES.	2 711,13	0,03	2 014,57	0,01	696,56	34,58
43865270	PROFESSIONAL TRAINING	5 252,76	0,05	4 813,62	0,03	439,14	9,12
44410670	STATE - TAXES ON COMPANIES ACPTÉ			5 125,00	0,04	(5 125,00)	-100,00
44551660	VAT disbursing	81 764,00	0,79			81 764,00	
44566010	VAT DEDUCTIBLE / COLLECTIONS	24 808,71	0,24			24 808,71	
44566140	EU VAT DEDUCTIBLE ON DEBI	12 084,44	0,12	15 863,00	0,11	(3 778,56)	-23,82
44571670	VAT COLLECTED ON DEBITS			41 057,71	0,29	(41 057,71)	-100,00
44710660	REPORT – PROFESSIONAL TAX			12 500,00	0,09	(12 500,00)	-100,00
44740110	REPORT – TAX PHARMAC. SPECIALITIES			247 681,63	1,75	(247 681,63)	-100,00
44750120	TAXES ON DIRECT SALES	194 411,13	1,89	184 340,69	1,30	10 070,44	5,46
44760130	Tax on comp. cars	2 128,98	0,02	2 128,99	0,02	(0,01)	
<b>Other debts</b>		<b>69 497,19</b>	<b>0,67</b>	<b>66 383,68</b>	<b>0,47</b>	<b>3 113,51</b>	<b>4,69</b>
4111010C	COLLECTIVE CLIENTS - THIRD			142,49		(142,49)	-100,00
41970000	Customers-Credit notes to be drafted	57 000,00	0,55	16 000,00	0,11	41 000,00	256,25
46710220	CHEQUES NOT REMITTED FOR COLLECTION -	12 497,19	0,12	50 241,19	0,36	(37 744,00)	-75,13
<b>Unearned income</b>		<b>41 000,00</b>	<b>0,40</b>	<b>103 000,00</b>	<b>0,73</b>	<b>(62 000,00)</b>	<b>-60,19</b>
48700001	Unearned income.	41 000,00	0,40	103 000,00	0,73	(62 000,00)	-60,19
<b>BALANCE SHEET LIABILITIES TOTAL</b>		<b>10 298 001,34</b>	<b>100,00</b>	<b>14 136 778,94</b>	<b>100,00</b>	<b>(3 838 777,60)</b>	<b>-27,15</b>

# Detailed Income Statement

Etat exprimé en euros

	01/04/2014 31/03/2015	12 mois	01/01/2013 31/03/2014	15 mois	Variations	%
<b>Total Operating Revenues</b>	<b>27 710 153,28</b>	<i>109,10</i>	<b>39 058 704,51</b>	<i>102,59</i>	<b>(11 348 551,23)</b>	<i>-29,06</i>
<b>Sales of Goods</b>	<b>24 899 759,45</b>	<i>98,04</i>	<b>37 784 375,89</b>	<i>99,24</i>	<b>(12 884 616,44)</b>	<i>-34,10</i>
<b>Sale of Goods France</b>	<b>24 899 759,45</b>	<i>98,04</i>	<b>37 784 375,89</b>	<i>99,24</i>	<b>(12 884 616,44)</b>	<i>-34,10</i>
70701710 FRANCE MARCHANDISES SALES HG	33 775 433,06	<i>132,98</i>	44 336 252,22	<i>116,45</i>	(10 560 819,16)	<i>-23,82</i>
70701720 Sales-Domestic -Off Line	(212 396,27)	<i>-0,84</i>	(16 874,00)	<i>-0,04</i>	(195 522,27)	<i>N/S</i>
70701730 Sale of goods export	74 188,71	<i>0,29</i>			74 188,71	
70970000 REBATES, ALLOWANCES & DISCOUNTS GRANTED	(8 737 466,05)	<i>-34,40</i>	(6 535 002,33)	<i>-17,16</i>	(2 202 463,72)	<i>-33,70</i>
<b>Sold Production of Goods</b>						
<b>Sold production Services + Works</b>	<b>498 440,81</b>	<i>1,96</i>	<b>288 603,08</b>	<i>0,76</i>	<b>209 837,73</b>	<i>72,71</i>
<b>Sold production Services FRANCE</b>	<b>498 440,81</b>	<i>1,96</i>	<b>288 603,08</b>	<i>0,76</i>	<b>209 837,73</b>	<i>72,71</i>
70620410 FRANCE MISCELLANEOUS SERVICES H	498 440,81	<i>1,96</i>	268 603,08	<i>0,71</i>	229 837,73	<i>85,57</i>
70880000 EARNINGS FROM RELATED ACTIVITIES			20 000,00	<i>0,05</i>	(20 000,00)	<i>-100,00</i>
<b>Net Turnover</b>	<b>25 398 200,26</b>	<i>100,00</i>	<b>38 072 978,97</b>	<i>100,00</i>	<b>(12 674 778,71)</b>	<i>-33,29</i>
<b>Reversals on depreciation amort. &amp; prov.</b>	<b>2 311 952,92</b>	<i>9,10</i>	<b>874 116,32</b>	<i>2,30</i>	<b>1 437 836,60</b>	<i>164,49</i>
78150001 Prov Risk and charges			50 000,00	<i>0,13</i>	(50 000,00)	<i>-100,00</i>
78173000 Rep. provisions for depreciation	1 334 052,56	<i>5,25</i>	824 116,32	<i>2,16</i>	509 936,24	<i>61,88</i>
78174000 REP PROV IMPAIRED CUSTOMERS	977 900,36	<i>3,85</i>			977 900,36	
<b>Other Operating Income</b>	<b>0,10</b>		<b>111 609,22</b>	<i>0,29</i>	<b>(111 609,12)</b>	<i>-100,00</i>
75800000 MISCELLANEOUS OPERATING INCOME	0,10		111 609,22	<i>0,29</i>	(111 609,12)	<i>-100,00</i>
<b>Total Operating expenses</b>	<b>33 374 134,62</b>	<i>131,40</i>	<b>51 346 928,81</b>	<i>134,86</i>	<b>(17 972 794,19)</b>	<i>-35,00</i>
<b>Purchase of goods</b>	<b>9 673 640,44</b>	<i>38,09</i>	<b>14 931 937,64</b>	<i>39,22</i>	<b>(5 258 297,20)</b>	<i>-35,22</i>
60710580 PURCHASE MARCHANDISES STOCKS	8 568 982,13	<i>33,74</i>	13 111 823,26	<i>34,44</i>	(4 542 841,13)	<i>-34,65</i>
60710900 Packaging and destruction Cond	7 676,85	<i>0,03</i>			7 676,85	
60711000 Destruction of goods	675 064,60	<i>2,66</i>	1 530 545,06	<i>4,02</i>	(855 480,46)	<i>-55,89</i>
60870000 Incidental expenses on purchase	450 210,46	<i>1,77</i>	753 940,41	<i>1,98</i>	(303 729,95)	<i>-40,29</i>
60870110 Custom duties and other charges	1 565,58	<i>0,01</i>			1 565,58	
60871000 Incidental cost of HA mdses	(29 859,18)	<i>-0,12</i>	(464 371,09)	<i>-1,22</i>	434 511,91	<i>93,57</i>
<b>Variation of merchandises</b>	<b>1 725 922,75</b>	<i>6,80</i>	<b>636 463,40</b>	<i>1,67</i>	<b>1 089 459,35</b>	<i>171,17</i>
60370000 VARIATION DEFINE	39 222,80	<i>0,15</i>			39 222,80	
60370584 VARIATION OF MARCHANDISES	1 686 699,95	<i>6,64</i>	636 463,40	<i>1,67</i>	1 050 236,55	<i>165,01</i>
<b>Purchases of raw materials and other supp.</b>	<b>240 787,80</b>	<i>0,95</i>	<b>591 087,70</b>	<i>1,55</i>	<b>(350 299,90)</b>	<i>-59,26</i>
60100100 RAW MATERIALS STORED PURCHASES	280 010,60	<i>1,10</i>	591 087,70	<i>1,55</i>	(311 077,10)	<i>-52,63</i>
60260630 Purchase Offsetting A/C - PM	(39 222,80)	<i>-0,15</i>			(39 222,80)	
<b>Variation of procurement stocks</b>	<b>(21 103,65)</b>	<i>-0,08</i>	<b>480 585,27</b>	<i>1,26</i>	<b>(501 688,92)</b>	<i>-104,39</i>
60310101 VARIATION STOCK RAW MAT incoming	(21 103,65)	<i>-0,08</i>	480 585,27	<i>1,26</i>	(501 688,92)	<i>-104,39</i>
<b>Other external purchases and expenses</b>	<b>15 437 609,85</b>	<i>60,78</i>	<b>27 240 226,63</b>	<i>71,55</i>	<b>(11 802 616,78)</b>	<i>-43,33</i>
60500000 HA materials, equipment and	2 517,98	<i>0,01</i>	2 911,56	<i>0,01</i>	(393,58)	<i>-13,52</i>
60610018 Vehicle fuel	11 210,51	<i>0,04</i>	12 393,95	<i>0,03</i>	(1 183,44)	<i>-9,55</i>
60612010 ELECTRICITY NON STORED PURCHASE	10 192,88	<i>0,04</i>	12 705,90	<i>0,03</i>	(2 513,02)	<i>-19,78</i>
60633010 OTHER NON STORED PURCHASE	26 607,96	<i>0,10</i>	49 656,61	<i>0,13</i>	(23 048,65)	<i>-46,42</i>
60681000 SAMPLE NON STORED PURCHASE	87,26				87,26	
60682000 Sample library purchases			843,22		(843,22)	<i>-100,00</i>

# Detailed Income Statement

Statement expressed in Euros

		01/04/2014 31/03/2015	12 mont	01/01/2013 31/03/2014	15 mont	Variations	%
60940000	RRR Obtenus sur achats	(6 073,69)	-0,02	(1 714,50)		(4 359,19)	-254,25
61100000	SOUS-TRAITANCE A DEFINIR	170 369,57	0,67			170 369,57	
61101115	GLOBAL SERVICE EXPENSE-FRAIS A	5 132 358,19	20,21	6 448 583,79	16,94	(1 316 225,60)	-20,41
61102000	Prestations de Services.	490 605,83	1,93	505 248,20	1,33	(14 642,37)	-2,90
61103000	SOUS-TRAITANCE PAIE.	27 322,64	0,11	44 385,69	0,12	(17 063,05)	-38,44
61103003	Packing Material.	53 008,50	0,21	145 319,91	0,38	(92 311,41)	-63,52
61103004	SOUS-TRAITANCE PACKAGING	30 461,57	0,12	73 332,83	0,19	(42 871,26)	-58,46
61103014	AUTRES TRAVAUX/PRESTATIONS DIV	19 505,98	0,08	85 006,59	0,22	(65 500,61)	-77,05
61103015	Prestations Services Généraux	50 458,73	0,20	64 912,88	0,17	(14 454,15)	-22,27
61103024	SOUS-TRAITANCE MARKETING	5 294 795,91	20,85	13 252 354,34	34,81	(7 957 558,43)	-60,05
61103200	SOUS-TRAITANCE DISTRIBUTION	745 758,81	2,94	1 134 766,67	2,98	(389 007,86)	-34,28
61103300	SOUS-TRAITANCE MAILING	4 510,18	0,02	11 708,82	0,03	(7 198,64)	-61,48
61103301	SOUS-TRAITANCE PROSPECTION			81 117,88	0,21	(81 117,88)	-100,00
61103302	ETUDES MARKETING STATISTIQUES	98 964,75	0,39	116 023,25	0,30	(17 058,50)	-14,70
61320014	LOCATION IMMOBILIERES HG	262 164,84	1,03	306 341,51	0,80	(44 176,67)	-14,42
61350016	Location Material & Mobilier B	9 624,27	0,04	17 243,61	0,05	(7 619,34)	-44,19
61550016	Entretien vehicule	1 715,19	0,01	597,99		1 117,20	186,83
61560017	Maintenace matériel informatiq	90 275,84	0,36	123 482,36	0,32	(33 206,52)	-26,89
61560018	maintenace matériel logiciel	114 883,47	0,45	160 929,72	0,42	(46 046,25)	-28,61
61611011	PRIME D'ASSURANCE RESPONSABILI	120 984,85	0,48	221 595,45	0,58	(100 610,60)	-45,40
61730020	ETUDES STABILITES	65 544,93	0,26	100 208,84	0,26	(34 663,91)	-34,59
61730030	PRESTATIONS CONTROLE QUALITE	23 037,72	0,09	23 376,41	0,06	(338,69)	-1,45
61730040	PRESTATIONS PHARMACOVIGILANCES	19 131,94	0,08	62 408,46	0,16	(43 276,52)	-69,34
61730050	Prestations R&D Groupe	17 481,72	0,07	18 571,35	0,05	(1 089,63)	-5,87
61810016	DOCUMENTATION GENERALE.	16 943,86	0,07	34 428,43	0,09	(17 484,57)	-50,79
61850010	INSCRIPTION COLLOQUES SEMINAI	955,00		28 360,73	0,07	(27 405,73)	-96,63
62110011	PERSONNEL INTERIMAIRE-HG-MOI.			47 694,15	0,13	(47 694,15)	-100,00
62220012	COMMISSIONS ET COURTAGES/VENTE	1 429 587,23	5,63	2 610 691,75	6,86	(1 181 104,52)	-45,24
62262010	HONORAIRES JURIDIQUES	246 359,80	0,97	363 140,40	0,95	(116 780,60)	-32,16
62262020	HONORAIRES AGENCES DE PUBLICIT	164 741,51	0,65	104 049,76	0,27	60 691,75	58,33
62262030	Honoraires Audit	178 047,60	0,70	157 580,22	0,41	20 467,38	12,99
62268014	AUTRES HONORAIRES DIVERS	76 457,50	0,30	208 160,49	0,55	(131 702,99)	-63,27
62310010	ANNONCES ET INSERTIONS.	19 632,25	0,08	(1 322,75)		20 955,00	N/S
62330010	CONGRES ET ORGANISATION > 1 JO			5 870,15	0,02	(5 870,15)	-100,00
62330017	SEMINAIRES INTERNES	18 934,22	0,07	2 753,20	0,01	16 181,02	587,72
62340012	CADEAUX A LA CLIENTELE DECLARA	500,00				500,00	
62340013	CADEAUX A LA CLIENTELE NON DEC	18 083,70	0,07	35 798,96	0,09	(17 715,26)	-49,49
62360011	IMPRESSIONS PUBLICITAIRES	42 092,55	0,17	2 812,00	0,01	39 280,55	N/S
62380014	AUTRES FRAIS DE PUBLICITE ET R			1 205,00		(1 205,00)	-100,00
62410010	TRANSPORT SUR ACHATS STOCKES	28 588,87	0,11	152 726,70	0,40	(124 137,83)	-81,28
62480018	AUTRES FRAIS DE TRANSPORT	9 034,43	0,04	22 182,87	0,06	(13 148,44)	-59,27
62511010	FRAIS DE DEPLACEMENT DU PERSON	15 648,80	0,06	17 253,86	0,05	(1 605,06)	-9,30
62511013	Frais de missions constatées e			7 374,13	0,02	(7 374,13)	-100,00
62512010	FRAIS DE DEPLACEMENT DU PERSON	2 772,47	0,01	5 406,41	0,01	(2 633,94)	-48,72
62512011	FRAIS DE DEPLACEMENT-BUS/METRO	319,10		(422,05)		741,15	175,61
62512012	FRAIS DE DEPLACEMENT TAXIS	9 028,35	0,04	20 896,88	0,05	(11 868,53)	-56,80
62513011	FRAIS DE LOCATION DE VOITURES	39 344,41	0,15	43 803,79	0,12	(4 459,38)	-10,18
62514010	FRAIS DE DEPLACEMENT-FRAIS DE	37 246,76	0,15	41 881,02	0,11	(4 634,26)	-11,07
62560010	FRAIS DE MISSIONS & RECEPTIONS	2 061,76	0,01	7 493,37	0,02	(5 431,61)	-72,49
62570012	BUREAUX-MISSIONS ET RECEPTIONS	6 201,47	0,02	9 537,29	0,03	(3 335,82)	-34,98
62610010	AFFRANCHISSEMENT DU COURRIER	14 802,49	0,06	30 379,78	0,08	(15 577,29)	-51,28
62620010	TELEPHONE-FAX-TELECOMMUNICAT	43 763,72	0,17	30 310,20	0,08	13 453,52	44,39
62750000	Frais sur Effets			204,13		(204,13)	-100,00
62780140	FRAIS BANCAIRES-AUTRES COMMISS	53 204,87	0,21	75 291,58	0,20	(22 086,71)	-29,33
62810011	COTISATIONS VERSEES AUX ORGANI	36 453,80	0,14	59 683,04	0,16	(23 229,24)	-38,92
62810012	Prestations Nettoyage Locaux	15 795,00	0,06	15 702,95	0,04	92,05	0,59
62840110	FRAIS DE RECRUTEMENT DU PERSON	23 500,00	0,09	24 984,90	0,07	(1 484,90)	-5,94
<b>Impôts, taxes &amp; versements assimilés</b>		<b>1 466 873,94</b>	<b>5,78</b>	<b>2 145 803,58</b>	<b>5,64</b>	<b>(678 929,64)</b>	<b>-31,64</b>
63310100	VERSEMENT DE TRANSPORT.	36 766,43	0,14	43 059,74	0,11	(6 293,31)	-14,62
63330300	PARTICIP.FORMATION PROFESSIONN	20 069,88	0,08	28 128,64	0,07	(8 058,76)	-28,65
63340400	PARTICIPATION A L'EFFORT DE CO	6 127,69	0,02	7 297,43	0,02	(1 169,74)	-16,03

# Detailed Income Statement

Statement expressed in Euros

	01/04/2014 31/03/2015	12 mont	01/01/2013 31/03/2014	15 mont	Variations	%
63350500 VERSEMENT TAXE D'APPRENTISSAGE	9 259,56	0,04	11 027,31	0,03	(1 767,75)	-16,03
63511012 TAXE PROFESSIONNELLE	(4 291,00)	-0,02	12 500,00	0,03	(16 791,00)	-134,33
63514000 Taxe sur les véhicules de soci	3 658,99	0,01	4 876,62	0,01	(1 217,63)	-24,97
63580001 IFA	(5 125,00)	-0,02	25 625,00	0,07	(30 750,00)	-120,00
63580018 ADM.IMPOTS, AUTRES IMPOTS ET T	(1 131,07)		27 044,55	0,07	(28 175,62)	-104,18
63710017 CONTRIBUTION ORGANIC	42 852,45	0,17	64 127,75	0,17	(21 275,30)	-33,18
63780010 AUTRES ORGANISMES TAXES DIVERS	193 545,79	0,76	227 330,03	0,60	(33 784,24)	-14,86
63780012 DEPOTS AGENCE DU MEDICAMENT	973 213,85	3,83	943 600,04	2,48	29 613,81	3,14
63780020 Awaiting Description			(0,34)		0,34	100,00
63780021 TAXE SUR LES SPECIALITES PHARM	24 281,37	0,10	326 843,51	0,86	(302 562,14)	-92,57
63780025 Taxes sur les ventes directes	167 645,00	0,66	424 343,30	1,11	(256 698,30)	-60,49
<b>Wages and Salaries</b>	<b>1 325 843,02</b>	<b>5,22</b>	<b>1 645 656,54</b>	<b>4,32</b>	<b>(319 813,52)</b>	<b>-19,43</b>
64110100 SALAIRES & WAGES OF BA	1 236 210,25	4,87	1 575 245,09	4,14	(339 034,84)	-21,52
64120150 Paid Toil	(6 236,95)	-0,02	7 614,68	0,02	(13 851,63)	-181,91
64120200 Paid holidays taken	14 046,73	0,06	29 643,18	0,08	(15 596,45)	-52,61
64120201 Change on paid holidays expenses prov.	(21 537,83)	-0,08	33 249,83	0,09	(54 787,66)	-164,78
64120231 Variation prov. CET	2 779,39	0,01	1 154,62		1 624,77	140,72
64120240 TOIL to be taken/TOIL not taken	615,61		(8 570,29)	-0,02	9 185,90	107,18
64120250 Insecurity Bonus	644,91		(11 769,33)	-0,03	12 414,24	105,48
64130300 CET Taken	100 599,00	0,40	2 550,63	0,01	98 048,37	N/S
64130420 Bonus.	(10 000,00)	-0,04	8 433,00	0,02	(18 433,00)	-218,58
64140380 Severance pay			3 670,00	0,01	(3 670,00)	-100,00
64140400 EXCEPTIONAL ELEMENTS AND ADVAN			(6 187,13)	-0,02	6 187,13	100,00
64140500 Benefits in kind			(1 109,01)		1 109,01	100,00
64190220 Transportation benefits	8 721,91	0,03	11 731,27	0,03	(3 009,36)	-25,65
<b>Personnel social charges</b>	<b>661 093,28</b>	<b>2,60</b>	<b>833 114,66</b>	<b>2,19</b>	<b>(172 021,38)</b>	<b>-20,65</b>
64510100 URSSAF LEVIES	366 214,02	1,44	440 846,36	1,16	(74 632,34)	-16,93
64530120 PRO. FUNDS LEVIES	15 270,69	0,06	17 767,38	0,05	(2 496,69)	-14,05
64530130 PENSION FUNDS LEVIES	144 123,26	0,57	164 703,52	0,43	(20 580,26)	-12,50
64540140 ASSEDIC/APEC. LEVIES	56 128,01	0,22	66 854,21	0,18	(10 726,20)	-16,04
64580170 OTHER LEVIES	16 890,36	0,07	40 913,23	0,11	(24 022,87)	-58,72
64590001 Change social ch. on prov.	(10 768,90)	-0,04	16 715,98	0,04	(27 484,88)	-164,42
64590002 Change social ch. on other	2 019,96	0,01	(31 371,61)	-0,08	33 391,57	106,44
64720200 OPERATING SUBSIDY C	2 712,04	0,01	4 764,62	0,01	(2 052,58)	-43,08
64740310 OTHER SOCIAL WORKS	12 249,11	0,05	22 171,27	0,06	(9 922,16)	-44,75
64750400 Occupational healthcare	5 893,87	0,02	9 251,63	0,02	(3 357,76)	-36,29
64800000 Other personnel expenses	36 396,05	0,14	56 240,74	0,15	(19 844,69)	-35,29
64810010 Professional development	13 964,81	0,05	24 257,33	0,06	(10 292,52)	-42,43
<b>Amortisation expenses on fixed assets</b>	<b>478 043,50</b>	<b>1,88</b>	<b>942 846,55</b>	<b>2,48</b>	<b>(464 803,05)</b>	<b>-49,30</b>
68111100 Software amortization allocation			2 111,00	0,01	(2 111,00)	-100,00
68111300 Trademarks amortization allocation	455 178,00	1,79	903 150,90	2,37	(447 972,90)	-49,60
68112510 Tangible fixed assets amortization allocation AU	22 865,50	0,09	37 584,65	0,10	(14 719,15)	-39,16
<b>Provision expense on liquid assets</b>	<b>2 232 319,16</b>	<b>8,79</b>	<b>1 788 304,48</b>	<b>4,70</b>	<b>444 014,68</b>	<b>24,83</b>
68173000 Allocations to provisions for depreciation	1 636 097,38	6,44	1 334 052,56	3,50	302 044,82	22,64
68174000 Allocations to provision for	596 221,78	2,35	454 251,92	1,19	141 969,86	31,25
<b>Allocations to prov. for contingencies and losses</b>	<b>26 484,00</b>	<b>0,10</b>	<b>26 691,00</b>	<b>0,07</b>	<b>(207,00)</b>	<b>-0,78</b>
68150001 Allocations social R&C provisions	26 484,00	0,10	26 691,00	0,07	(207,00)	-0,78
<b>Other day to day management expenses</b>	<b>126 620,53</b>	<b>0,50</b>	<b>84 211,36</b>	<b>0,22</b>	<b>42 409,17</b>	<b>50,36</b>
65112000 Non group royalties for co	14 040,49	0,06	12 553,53	0,03	1 486,96	11,84
65400000 Loss on irrecoverable debts	116 034,28	0,46	29 147,28	0,08	86 887,00	298,10
65800000 Co. Management miscellaneous expenses	(3 454,24)	-0,01	42 510,55	0,11	(45 964,79)	-108,13
<b>OPERATING INCOME</b>	<b>(5 663 981,34)</b>	<b>-22,30</b>	<b>(12 288 224,30)</b>	<b>-32,28</b>	<b>6 624 242,96</b>	<b>53,91</b>



# Detailed Income Statement

Statement expressed in Euros

	01/04/2014 31/03/2015	12 mont	01/01/2013 31/03/2014	15 mont	Variations	%
<b>Total Financial Income</b>	<b>56,87</b>				<b>56,87</b>	
<b>Foreign exchange gain</b>	<b>56,87</b>				<b>56,87</b>	
76600000 Exchange gain/revaluation	56,87				56,87	
<b>Total Finance Cost</b>	<b>450 539,95</b>	<i>1,77</i>	<b>3 842 418,87</b>	<i>10,09</i>	<b>(3 391 878,92)</b>	<i>-88,27</i>
<b>Financial allocations, amortization and provision</b>			<b>3 372 238,01</b>	<i>8,86</i>	<b>(3 372 238,01)</b>	<i>-100,00</i>
68662000 Provision Fina Fixed Assets			3 372 238,01	<i>8,86</i>	(3 372 238,01)	<i>-100,00</i>
<b>Interest and similar expenses</b>	<b>441 083,33</b>	<i>1,74</i>	<b>466 726,75</b>	<i>1,23</i>	<b>(25 643,42)</b>	<i>-5,49</i>
66160200 Bank Interest on operating	340 859,80	<i>1,34</i>	401 648,43	<i>1,05</i>	(60 788,63)	<i>-15,13</i>
66500100 Discounts granted HG	100 223,53	<i>0,39</i>	65 078,32	<i>0,17</i>	35 145,21	<i>54,00</i>
<b>Foreign exchange loss</b>	<b>9 456,62</b>	<i>0,04</i>	<b>3 454,11</b>	<i>0,01</i>	<b>6 002,51</b>	<i>173,78</i>
66600000 Exchange loss/revaluation	9 456,62	<i>0,04</i>	3 454,11	<i>0,01</i>	6 002,51	<i>173,78</i>
<b>FINANCIAL RESULT</b>	<b>(450 483,08)</b>	<i>-1,77</i>	<b>(3 842 418,87)</b>	<i>-10,09</i>	<b>3 391 935,79</b>	<i>88,28</i>
<b>EARNINGS BEFORE TAXES</b>	<b>(6 114 464,42)</b>	<i>-24,07</i>	<b>(16 130 643,17)</b>	<i>-42,37</i>	<b>10 016 178,75</b>	<i>62,09</i>
<b>Total extraordinary income</b>	<b>414,70</b>		<b>160 086,00</b>	<i>0,42</i>	<b>(159 671,30)</b>	<i>-99,74</i>
<b>Extraordinary income on management operations</b>	<b>414,70</b>		<b>160 086,00</b>	<i>0,42</i>	<b>(159 671,30)</b>	<i>-99,74</i>
77100000 Extraordinary income on operations	414,70				414,70	
77200000 Proceeds on previous fiscal years			160 086,00	<i>0,42</i>	(160 086,00)	<i>-100,00</i>
<b>Total of extraordinary expenses</b>	<b>280 027,00</b>	<i>1,10</i>	<b>207 215,67</b>	<i>0,54</i>	<b>72 811,33</b>	<i>35,14</i>
<b>Extraordinary expenses on management operations</b>	<b>280 027,00</b>	<i>1,10</i>	<b>205 898,79</b>	<i>0,54</i>	<b>74 128,21</b>	<i>36,00</i>
67110000 Penalties and forfeits	280 000,00	<i>1,10</i>			280 000,00	
67120000 Penalties, fines and tax			19 664,09	<i>0,05</i>	(19 664,09)	<i>-100,00</i>
67121000 Supplements delay supplier	27,00				27,00	
67200000 Expenses on previous fiscal years			186 234,70	<i>0,49</i>	(186 234,70)	<i>-100,00</i>
<b>Extraordinary expenses on Capital transactions</b>			<b>1 316,88</b>		<b>(1 316,88)</b>	<i>-100,00</i>
67500000 Book Value of element			1 316,88		(1 316,88)	<i>-100,00</i>
<b>EXTRAORDINARY RESULTS</b>	<b>(279 612,30)</b>	<i>-1,10</i>	<b>(47 129,67)</b>	<i>-0,12</i>	<b>(232 482,63)</b>	<i>-493,28</i>
<b>FINANCIAL YEAR RESULTS</b>	<b>(6 394 076,72)</b>	<i>-25,18</i>	<b>(16 177 772,84)</b>	<i>-42,49</i>	<b>9 783 696,12</b>	<i>60,48</i>

## **Financials statements as at 31/03/2015**

**ANNEXE**



## 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 €10,298,001.

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

Total income of 27 710 625 euros

Total expenses of 34 104 702 euros,

Thus generating a loss of -6 394 077 euros.

The considered financial year begins from 01/04/2014 and finishes on 31/03/2015. It has duration of 12 months against 15 months of previous 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 incidental expenses, excluding acquisition cost of fixed assets) or at the production cost. The Company opted for the passage of costs of acquisition of fixed assets.

Depreciation is calculated based on the useful life.

## **Intangible assets**

Tangible assets are valued at their acquisition cost (purchase price plus incidental expenses, excluding acquisition cost of fixed assets).

They are composed of elements acquired and match licenses, patents and WMA files.

The MA dossiers are amortised over a period of five years in a linear basis.

Other depreciation is calculated based on the useful life.

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

## 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.

The net investment value of €1 000 000 is arrived after adjusting the provision for depreciation of € 3 372 238.

In fact, on the one hand, OPIH has cash facilities (including current account over our company) of €2.6 m 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

M€

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 recognized at their nominal value.

A provision for impairment is recognized when a loss is likely

Trade receivables depreciation terms are as follows:

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

## Provisions for risk 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 provisions.

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.

## NOTE - 1

# Accounting Rules and Methods

Statement expressed in Euros

This method calculates the retirement benefits, spread out equally over the entire working life. The provision for retirement commitments amounts to 203K Euros.

## **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 26 May 2014, the loss recognised in the accounts as at 31 March 2014 has been carried forward for an amount of -€16 177 773.

A Capital increase of €7.5M was achieved in July 2013 to reduce losses and restore the accumulated amount of equity.

Because of the own capital still in negative following the losses registered in the financial year closed on 31 March 2014 and 31 March 2015, the group head partner of the company, the group Sun Pharmaceutical Ltd has confirmed its financial support to the company

## **Tax Consolidation**

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

The taxable income transmitted to the company by its subsidiary OPIH for the year 2014-2015 shows a profit of 157 209

## **Changes in valuation method**

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

## **Change in presentation method**

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

## **Significant Events**

Since March 24, 2015, the company SUN PHARMACEUTICAL INDUSTRIES LTD became the main shareholder of the company following the merger with RANBAXY LABORATORIES LTD.

## NOTE - 1

# Accounting Rules and Methods

Statement expressed in Euros

The company has received confirmation of financial support from the group, which justifies the assumption of going concern assumption used in preparing the financial statements.

The company is the subject since 2013, as other players in the distribution sector of drugs in France, an investigation by the DGCCRF on the selling prices of medicines and trade policy. To date, notifications under DIRECCTE on marketing costs have not been condemnations.

The company has also been the subject of a tax examination in the 2010, 2011 and 2012 financial years, the main adjustments proposed by the tax authorities are in dispute.

## **Post-Closing Events**

None

## **Additional Information**

The amount of the auditors' fees for the certification of financial statements is EUR 53,900.

## **Competitiveness Employment Tax Credit - CICE**

The CICE is to finance the improvement of competitiveness, notably through investment efforts, prospecting new markets and replenishment of funds. The amount of employees under the CCIE is EUR 10,722.

## NOTE - 2

## Fixed Assets

Statement expressed in Euros

	Gross Value at beginning of year	Movements during the year				Gross value at 31/03/2015
		Increases		Decreases		
		Revaluations	Acquisitions	Re-classification	Disposal	
<b>INTANGIBLES</b>						
Preliminary and development cost						
Others	16 646 579		37 500		105 110	16 578 969
<b>TOTAL INTANGIBLE ASSETS</b>	<b>16 646 579</b>		<b>37 500</b>		<b>105 110</b>	<b>16 578 969</b>
<b>TANGIBLES</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	296 924		5 650			302 574
Recyclable and other packaging						
Tangible assets in progress						
Advances and prepayments						
<b>TOTAL TANGIBLE ASSETS</b>	<b>296 924</b>		<b>5 650</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	98 535		3 240			101 775
<b>TOTAL FINANCIAL ASSETS</b>	<b>4 470 773</b>		<b>3 240</b>			<b>4 474 013</b>
<b>TOTAL</b>	<b>21 414 275</b>		<b>46 390</b>		<b>105 110</b>	<b>21 355 555</b>

## ANNEXE - Elément 3

# Depreciations

Statement expressed in Euros

	Opening Amortisations	Movements of Fin. year		Amortisation as on 31/03/2015			
		Provisions	Diminutions				
<b>INTANGIBLES</b>							
Preliminary and development costs							
Others	15 232 279	455 178	105 110	15 582 347			
<b>TOTAL INTANGIBLES ASSETS</b>	<b>15 232 279</b>	<b>455 178</b>	<b>105 110</b>	<b>15 582 347</b>			
<b>TANGIBLES</b>							
Lands							
Buildings on freehold land							
on leasehold land							
fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment	250 880	22 866		273 746			
Office equipment, furniture							
Recyclable and other packaging							
<b>TOTAL TANGIBLE ASSETS</b>	<b>250 880</b>	<b>22 866</b>		<b>273 746</b>			
<b>TOTAL</b>	<b>15 483 159</b>	<b>478 044</b>	<b>105 110</b>	<b>15 856 092</b>			
	<b>Breakdown of movements affecting the provision for accelerated depreciation</b>						
	<b>Provisions</b>			<b>Reversals</b>			Change in depreciation and amortisation at year-end
	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, furniture							
Recyclable and other packaging							
<b>TOTAL TANGIBLE ASSETS</b>							
Cost of acquisition of participating shares							
<b>TOTAL</b>							
<b>GRAND TOTAL NOT BROKEN DOWN</b>							

## ANNEXE - Elément 4

## Provisions

Statement expressed in Euros

		Opening	Increase	Decrease	31/03/2015
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increase				
	Provision for accelerated depreciation				
	Tax provisions foreign estab. before 1.1.92				
	Tax provisions foreign estab. after 1.1.92				
	Tax provisions for installation loans				
	Other provisions				
	<b>REGULATED PROVISIONS</b>				
PROVISIONS FOR RISK AND CHARGES	For litigation				
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses	176 669	26 484		203 153
	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 accrued leaves				
	<b>PROVISIONS FOR RISK AND CHARGES</b>	<b>176 669</b>	<b>26 484</b>		<b>203 153</b>
PROVISIONS FOR DEPRECIATION	Sur immobilisations { incorporelles corporelles des titres mis en équivalence titres de participation autres immo. financières	446 818			446 818
		3 372 238			3 372 238
		49 225			49 225
		1 334 053	1 636 097	1 334 053	1 636 097
	progress	977 900	596 222	977 900	596 222
	On customer accounts				
	Others				
	<b>PROVISIONS FOR DEPRECIATION</b>	<b>6 180 234</b>	<b>2 232 319</b>	<b>2 311 953</b>	<b>6 100 600</b>
<b>TOTAL GENERAL</b>		<b>6 356 903</b>	<b>2 258 803</b>	<b>2 311 953</b>	<b>6 303 753</b>

Dont dotations et reprises { - d'exploitation - financières - exceptionnelles		2 258 803	2 311 953
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Investments in associates: amount of depreciation to the end of the year calculated according to the rules laid down in Article 39-1 5e

## ANNEXE - Elément 5

# Receivables and Payables

Statement expressed in Euro

		31/03/2015	< = 1 year	> 1 year
<b>Receivables</b>	Receivables from associates			
	Loans (1) (2)	49 225		49 225
	Other financial assets	52 550		52 550
	Bad and Doubtful debts	596 222		596 222
	Other trade receivables	3 684 051	3 684 051	
	Receivables representing loaned securities			
	Personnel and related accounts	23 009	23 009	
	Social Security and other social bodies	28 146	28 146	
	Tax on profits			
	Value added tax	808 038	808 038	
	Other taxes, duties and similar payments			
	Miscellaneous	6 623	6 623	
	Group and associates (2)			
	Sundry debtors			
	Prepaid expenses	248 503	248 503	
		<b>TOTAL RECEIVABLES</b>	<b>5 496 367</b>	<b>4 798 370</b>
(1)	Loans granted during the year			
(2)	Repayments obtained during the year			
(3)	Loans and advances to associates (natural persons)			

		31/03/2015	< = 1 year	1 - 5 years	> 5 years
<b>PAYABLES</b>	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)	3 512 865	3 512 865		
	Loans and miscellaneous financial debts (1) (2)	17 500 000	17 500 000		
	Trade payables and related accounts	5 329 693	5 329 693		
	Personnel and related accounts	238 043	238 043		
	Social Security and other social bodies	319 932	319 932		
	Tax on profits				
	Value added tax	118 657	118 657		
	Guaranteed bonds	196 540	196 540		
	Other taxes, duties and similar payments				
	Debts on fixed assets and related accounts	2 600 000	2 600 000		
	Group and associates (2)	69 497	69 497		
	Other payable				
	Debt representing borrowed securities	41 000	41 000		
	Prepaid income				
	<b>TOTAL PAYABLES</b>	<b>29 926 228</b>	<b>29 926 228</b>		
(1)	Loans taken out during the year				
(2)	Loans paid back during the year				
(2)	Loans and debts from associates (natural persons)				



Note - 6.01

## Amounts relating to several balance sheet items

Statement expressed in Euro

	31/03/2015	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				
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		2 678 336		
Payables on fixed assets and related accounts				
Other debts				

NOTE - 6.10

## Accrued income

Statement expressed in Euro

31/03/2015

<b>Total accrued income</b>		<b>6 623</b>
<b>Other receivables</b>		<b>6 623</b>
<i>INCOME ACCRUED</i>	6 623	

NOTE - 6.11

## Accrued expenses

Statement expressed in Euro

31/03/2015

<b>Total accrued expenses</b>		<b>2 267 314</b>
<b>Borrowings from credit institutions</b>		<b>8 000</b>
<i>Accrued interest payable</i>	8 000	
<b>Trade payables and related accounts</b>		<b>1 880 776</b>
<i>UNDELIVERED INVOICE CPT Entry M</i>	243 771	
<i>SUPPLIER, UNDELIVERED INVOICES</i>	1 637 004	
<b>Tax and social security liabilities</b>		<b>378 538</b>
<i>PROVISIONS RTT</i>	11 288	
<i>PROVISIONS ACCRUED LEAVE</i>	37 991	
<i>PROVISIONS FOR ACCRUED LEAVE</i>	106 211	
<i>PROVISIONS FOR TIME SAVING ACCOUNT</i>	4 393	
<i>PERSONNEL ACCRUED EXPENSES</i>	72 379	
<i>PROVISIONS FOR ACCRUED SOCIAL CHARGES</i>	6 752	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	72 101	
<i>SOCIAL INSTITUTIONS, ACCRUED EXPENSES</i>	2 196	
<i>ORGANIC</i>	49 802	
<i>CONTRIBUTION TO THE SOCIAL HOUSING LEVY</i>	7 461	
<i>APPRENTICESHIP TAX.</i>	2 711	
<i>PROFESSIONAL TRAINING</i>	5 253	

NOTE - 6.12

## Prepaid Expenses

Statement expressed in Euro	Période	Montants	31/03/2015
<b>Prepaid expenses - OPERATING</b>			<b>248 503</b>
Other charges accounted for in advance		248 503	
<b>Prepaid expenses - FINANCIAL</b>			
<b>Prepaid expenses - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>248 503</b>

NOTE - 6.12

## Prepaid income

Statement expressed in Euros	Période	Montants	31/03/2015
<b>Prepaid income - OPERATING</b>			<b>41 000</b>
Advances on contracts		41 000	
<b>Prepaid income - FINANCIAL</b>			
<b>Prepaid income - EXTRAORDINARY</b>			
<b>TOTAL</b>			<b>41 000</b>

NOTE - 6.17

## Breakdown of the turnover

Statement expressed in Euros

31/03/2015

<b>Turnover by business line</b>		<b>25 398 200</b>
<b>Sales of goods</b>		<b>24 899 759</b>
<i>SALE OF GOODS FRANCE HG</i>	33 775 433	
<i>Sales-Domestic –Off Line</i>	(212 396)	
<i>SALE OF GOODS Export</i>	74 189	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(8 737 466)	
<b>Production sold Services</b>		<b>498 441</b>
<i>MISCELLANEOUS SERVICES FRANCE H</i>	498 441	
<b>Turnover by geographical market</b>		<b>25 398 200</b>
<b>FRANCE turnover</b>		<b>25 398 200</b>
<i>SALE OF GOODS FRANCE HG</i>	33 775 433	
<i>Sales-Domestic –Off Line</i>	(212 396)	
<i>SALE OF GOODS Export</i>	74 189	
<i>REBATES/DISCOUNTS/ALLOWANCES GRANTED</i>	(8 737 466)	
<i>MISCELLANEOUS SERVICES FRANCE H</i>	498 441	

NOTE - 6.18

## Breakdown of tax on profits

Statement expressed in Euros 31/03/2015 Profit/loss before tax Taxes (1) Profit/loss after tax

Statement expressed in Euros	31/03/2015	Profit/loss before tax	Taxes (1)	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES		(6114464)		(6114 464)
EXTRAORDINARY PROFIT/LOSS (and equity interests)		(279 612)		(279 612)
ACCOUNTING PROFIT/LOSS		(6 394 077)		(6 394 077)
(1) after tax restatements.				

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NOTE - 11

## Increase and decrease in future tax liabilities

Statement expressed in Euros

31/03/2015

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

<b>DECREASE</b>	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	67 718
	Provisions for doubtful debts	198 741
	Provisions for MA	88 844
	(31/12/2012) Provisions for loan for building initiative	16 408
	Other	53 106
	Provisions for accrued leaves	3 550
	Organic	2 043
	Social housing levy	14 860 774
	Tax loss carry-forwards	
<b>DECREASE IN FUTURE TAX LIABILITIES</b>		<b>15 291 183</b>

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



Note - 12

## Directors' remuneration

Statement expressed in Euros

31/03/2015

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.

NOTE - 13

## Average Headcount

Statement expressed in EURO

31/03/2015

Internal

External

Average headcount per category		31/03/2015	Internal	External
Managers & intellectual professions			14	
Intermediate professions			6	
White collar employees			1	
Blue collar workers				
<b>TOTAL</b>			<b>21</b>	

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## Parent companies consolidating the financial statements

31/03/2015

Ranbaxy Pharmacie Génériques 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 condition for exemption from preparation of consolidated accounts because of its size..

NOTE - 15

## Subsidiaries and associates

Statements Expressed in EURO	31/03/2015	Capital and reserves	Quota Percentage Shareholdin g	Earnings of the last year financial 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		889 336	100,00	13 443
<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  
31/03/2015**

## Details of the Profit & Loss Statement

Report expressed in euros		01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 months	Variations	%
60940000	RRR Obtained on purchase	(6 073,69)	-0,02	(1 714,50)		(4 359,19)	-234,23
61100000	Outsourcing	170 369,57	0,67			170 369,57	
61101115	GLOBAL SERVICE EXPENSE- A	5 132 358,19	20,21	6 448 583,79	16,94	(1 316 225,60)	-20,41
61102000	Provision of Services.	490 605,83	1,93	505 248,20	1,33	(14 642,37)	-2,90
61103000	PAYROLL SUBCONTRACTING.	27 322,64	0,11	44 385,69	0,12	(17 063,05)	-38,44
61103003	Packing Material.	53 008,50	0,21	145 319,91	0,38	(92 311,41)	-63,52
61103004	PACKAGING SUBCONTRACTING	30 461,57	0,12	73 332,83	0,19	(42 871,26)	-58,46
61103014	OTHER WORKS/MISC SERVICES	19 505,98	0,08	85 006,59	0,22	(65 500,61)	-77,05
61103015	General Services	50 458,73	0,20	64 912,88	0,17	(14 454,15)	-22,27
61103024	MARKETING SUBCONTRACTING	5 294 795,91	20,85	13 252 354,34	34,81	(7 957 558,43)	-60,05
61103200	DISTRIBUTION SUBCONTRACTING	745 758,81	2,94	1 134 766,67	2,98	(389 007,86)	-34,28
61103300	MAILING SUBCONTRACTING	4 510,18	0,02	11 708,82	0,03	(7 198,64)	-61,48
61103301	PROSPECTING SUBCONTRACTING			81 117,88	0,21	(81 117,88)	-100,00
61103302	STATISTICS MARKETING STUDIES	98 964,75	0,39	116 023,25	0,30	(17 058,50)	-14,70
61320014	HG REAL ESTATE LEASING	262 164,84	1,03	306 341,51	0,80	(44 176,67)	-14,42
61350016	Leasing Material & Furnishings B	9 624,27	0,04	17 243,61	0,05	(7 619,34)	-44,19
61550016	Vehicle upkeep	1 715,19	0,01	597,99		1 117,20	186,83
61560017	Maintenance IT hardware	90 275,84	0,36	123 482,36	0,32	(33 206,52)	-26,89
61560018	Maintenance software hardware	114 883,47	0,45	160 929,72	0,42	(46 046,25)	-28,61
61611011	LIABILITY INSURANCE PREMIUM	120 984,85	0,48	221 595,45	0,58	(100 610,60)	-45,40
61730020	STABILITY STUDIES	65 544,93	0,26	100 208,84	0,26	(34 663,91)	-34,59
61730030	QUALITY CONTROL SERVICES	23 037,72	0,09	23 376,41	0,06	(338,69)	-1,45
61730040	PHARMACOVIGILANCE SERVICES	19 131,94	0,08	62 408,46	0,16	(43 276,52)	-69,34
61730050	Group R&D services	17 481,72	0,07	18 571,35	0,05	(1 089,63)	-5,87
61810016	GENERAL DOCUMENTATION.	16 943,86	0,07	34 428,43	0,09	(17 484,57)	-50,79
61850010	REGISTRATION CONF. SEMINAR	955,00		28 360,73	0,07	(27 405,73)	-96,63
62110011	TEMPORARY PERSONNEL-HG-MOI			47 694,15	0,13	(47 694,15)	-100,00
62220012	COMMISSIONS & BROKERAGES/SALE	1 429 587,23	5,63	2 610 691,75	6,86	(1 181 104,52)	-45,24
62262010	HONORAIRES JURIDIQUES	246 359,80	0,97	363 140,40	0,95	(116 780,60)	-32,16
62262020	HONORAIRES AGENCES DE PUBLICIT	164 741,51	0,65	104 049,76	0,27	60 691,75	58,33
62262030	LEGAL FEES	178 047,60	0,70	157 580,22	0,41	20 467,38	12,99
62268014	OTHER MISCELLANEOUS FEES	76 457,50	0,30	208 160,49	0,55	(131 702,99)	-63,27
62310010	PUBLICITY AND INSERTS.	19 632,25	0,08	(1 322,75)		20 955,00	N/S
62330010	CONF. & ORGANISATION > 1 DAY			5 870,15	0,02	(5 870,15)	-100,00
62330017	INTERNAL SEMINARS	18 934,22	0,07	2 753,20	0,01	16 181,02	587,72
62340012	DEC. CLIENTELE GIFTS	500,00				500,00	
62340013	NON-DEC. CLIENTELE GIFTS	18 083,70	0,07	35 798,96	0,09	(17 715,26)	-49,49
62360011	ADVERTISING PRINTOUTS	42 092,55	0,17	2 812,00	0,01	39 280,55	N/S
62380014	OTHER ADVERTISING EXPENSES AND R			1 205,00		(1 205,00)	-100,00
62410010	TRANSPORT ON STORED PURCHASES	28 588,87	0,11	152 726,70	0,40	(124 137,83)	-81,28
62480018	OTHER TRANSPORT EXPENSES	9 034,43	0,04	22 182,87	0,06	(13 148,44)	-59,27
62511010	PERSONNEL TRANSPORT EXPENSES	15 648,80	0,06	17 253,86	0,05	(1 605,06)	-9,30
62511013	Recognised mission expenses e			7 374,13	0,02	(7 374,13)	-100,00
62512010	PERSONNEL TRANSPORT EXPENSES	2 772,47	0,01	5 406,41	0,01	(2 633,94)	-48,72
62512011	TRANSPORT EXPENSES - BUS/SUBWAY	319,10		(422,05)		741,15	175,61
62512012	TRANSPORT EXPENSES - TAXIS	9 028,35	0,04	20 896,88	0,05	(11 868,53)	-56,80
62513011	CAR RENTAL EXPENSES	39 344,41	0,15	43 803,79	0,12	(4 459,38)	-10,18
62514010	TRAVEL EXPENSES - EXPENSES FOR	37 246,76	0,15	41 881,02	0,11	(4 634,26)	-11,07
62560010	EXPENSES - MISSIONS & RECEPTIONS	2 061,76	0,01	7 493,37	0,02	(5 431,61)	-72,49
62570012	OFFICES-MISSIONS AND RECEPTIONS	6 201,47	0,02	9 537,29	0,03	(3 335,82)	-34,98
62610010	POSTAGE EXPENSES	14 802,49	0,06	30 379,78	0,08	(15 577,29)	-51,28
62620010	TELEPHONE-FAX-TELECOMMUNICAT	43 763,72	0,17	30 310,20	0,08	13 453,52	44,39
62750000	Expenses on Bills			204,13		(204,13)	-100,00
62780140	BANKING FEES-OTHER COMMISS	53 204,87	0,21	75 291,58	0,20	(22 086,71)	-29,33
62810011	LEVIES PAID TO ORGANI	36 453,80	0,14	59 683,04	0,16	(23 229,24)	-38,92
62810012	Office Cleaning Services	15 795,00	0,06	15 702,95	0,04	92,05	0,59
62840110	PERSON. RECRUITING EXPENSES	23 500,00	0,09	24 984,90	0,07	(1 484,90)	-5,94
<b>Taxes and equivalent payments</b>		<b>1 466 873,94</b>	<b>5,78</b>	<b>2 145 803,58</b>	<b>5,64</b>	<b>(678 929,64)</b>	<b>-31,64</b>
63310100	TRANSPORT PAYMENT.	36 766,43	0,14	43 059,74	0,11	(6 293,31)	-14,62
63330300	PARTICIP. VOCATIONAL TRAINING	20 069,88	0,08	28 128,64	0,07	(8 058,76)	-28,65
63340400	PARTICIPATION IN THE CO. EFFORT	6 127,69	0,02	7 297,43	0,02	(1 169,74)	-16,03

## Details of the Profit & Loss Statement

Report expressed in euros		01/04/2014 31/03/2015	12 month	01/01/2013 31/03/2014	15 month	Variations	%
63350500	APPRENTICESHIP TAX PAYMENT	9 259,56	0,04	11 027,31	0,03	(1 767,75)	-16,03
63511012	PROFESSIONAL TAX	(4 291,00)	-0,02	12 500,00	0,03	(16 791,00)	-134,33
63514000	Tax on company cars	3 658,99	0,01	4 876,62	0,01	(1 217,63)	-24,97
63580001	IFA	(5 125,00)	-0,02	25 625,00	0,07	(30 750,00)	-120,00
63580018	ADM.TAXES, OTHER TAXES AND T	(1 131,07)		27 044,55	0,07	(28 175,62)	-104,18
63710017	CONTRIBUTION ORGANIC	42 852,45	0,17	64 127,75	0,17	(21 275,30)	-33,18
63780010	MISC TAXES OTHER INSTITUTIONS	193 545,79	0,76	227 330,03	0,60	(33 784,24)	-14,86
63780012	MEDICATION AGENCY FILINGS	973 213,85	3,83	943 600,04	2,48	29 613,81	3,14
63780020	Awaiting Description			(0,34)			
63780021	TAX ON PHARM SPECIALITIES	24 281,37	0,10	326 843,51	0,86	(302 562,14)	-92,57
63780025	Taxes on direct sales	167 645,00	0,66	424 343,30	1,11	(256 698,30)	-60,49
<b>Wages and salaries</b>		<b>1 325 843,02</b>	<b>5,22</b>	<b>1 645 656,54</b>	<b>4,32</b>	<b>(319 813,52)</b>	<b>-19,43</b>
64110100	SALAIRES & WAGES OF BA	1 236 210,25	4,87	1 575 245,09	4,14	(339 034,84)	-21,52
64120150	RTT Paid	(6 236,95)	-0,02	7 614,68	0,02	(13 851,63)	-181,91
64120200	Paid holidays	14 046,73	0,06	29 643,18	0,08	(15 596,45)	-52,61
64120201	Change on paid holidays expenses prov.	(21 537,83)	-0,08	33 249,83	0,09	(54 787,66)	-164,78
64120231	Change prov. CET	2 779,39	0,01	1 154,62		1 624,77	140,72
64120240	RTT to be taken /RTT not taken	615,61		(8 570,29)	-0,02	9 185,90	107,18
64120250	Insecurity bonus	644,91		(11 769,33)	-0,03	12 414,24	105,48
64130300	NETWORK BONUS	100 599,00	0,40	2 550,63	0,01	98 048,37	N/S
64130420	Bonus.	(10 000,00)	-0,04	8 433,00	0,02	(18 433,00)	-218,58
64140380	Indemnité de licenciement			3 670,00	0,01	(3 670,00)	-100,00
64140400	EXCEPTIONAL ELEMENTS AND ADVAN			(6 187,13)	-0,02	187,13	100,00
64140500	Benefits in kind			(1 109,01)		109,01	100,00
64190220	Transportation benefits	8 721,91	0,03	11 731,27	0,03	009,36	-25,65
<b>Personnel social charges</b>		<b>661 093,28</b>	<b>2,60</b>	<b>833 114,66</b>	<b>2,19</b>	<b>(172 021,38)</b>	<b>-20,65</b>
64510100	URSSAF LEVIES.	366 214,02	1,44	440 846,36	1,16	(74 632,34)	-16,93
64530120	PRO. FUNDS LEVIES	15 270,69	0,06	17 767,38	0,05	(2 496,69)	-14,05
64530130	PENSION FUNDS LEVIES	144 123,26	0,57	164 703,52	0,43	(20 580,26)	-12,50
64540140	ASSEDIC/APEC. LEVIES.	56 128,01	0,22	66 854,21	0,18	(10 726,20)	-16,04
64580170	OTHER LEVIES	16 890,36	0,07	40 913,23	0,11	(24 022,87)	-58,72
64590001	Change social ch. on prov	(10 768,90)	-0,04	16 715,98	0,04	(27 484,88)	-164,42
64590002	Change social ch. on other	2 019,96	0,01	(31 371,61)	-0,08	33 391,57	106,44
64720200	OPERATING SUBSIDY C	2 712,04	0,01	4 764,62	0,01	052,58	-43,08
64740310	OTHER SOCIAL WORKS	12 249,11	0,05	22 171,27	0,06	922,16	-44,75
64750400	Occupational healthcare	5 893,87	0,02	9 251,63	0,02	357,76	-36,29
64800000	Other personnel expenses	36 396,05	0,14	56 240,74	0,15	844,69	-35,29
64810010	Professional development	13 964,81	0,05	24 257,33	0,06	292,52	-42,43
<b>Amortisation expenses on fixed assets</b>		<b>478 043,50</b>	<b>1,88</b>	<b>942 846,55</b>	<b>2,48</b>	<b>(464 803,05)</b>	<b>-49,30</b>
68111100	Software amort alloc			2 111,00	0,01	(2 111,00)	-100,00
68111300	TRADEMARKS AMORT alloc	455 178,00	1,79	903 150,90	2,37	(447 972,90)	-49,60
68112510	TANG FIXED ASSETS DEP ALLOC - AU	22 865,50	0,09	37 584,65	0,10	(14 719,15)	-39,16
<b>Provision expense on liquid assets</b>		<b>2 232 319,16</b>	<b>8,79</b>	<b>1 788 304,48</b>	<b>4,70</b>	<b>444 014,68</b>	<b>24,83</b>
68173000	Alloc. to provisions for deprec	1 636 097,38	6,44	1 334 052,56	3,50	302 044,82	22,64
68174000	Allocations to provisions for	596 221,78	2,35	454 251,92	1,19	141 969,86	31,25
<b>Allocations to prov. for contingencies and losses</b>		<b>26 484,00</b>	<b>0,10</b>	<b>26 691,00</b>	<b>0,07</b>	<b>(207,00)</b>	<b>-0,78</b>
68150001	Allocations social R&C provisions	26 484,00	0,10	26 691,00	0,07	(207,00)	-0,78
<b>Other day-to-day management expenses</b>		<b>126 620,53</b>	<b>0,50</b>	<b>84 211,36</b>	<b>0,22</b>	<b>42 409,17</b>	<b>50,36</b>
65112000	Non-Group royalties for co	14 040,49	0,06	12 553,53	0,03	1 486,96	11,84
65400000	Loss on irrecov. debts	116 034,28	0,46	29 147,28	0,08	86 887,00	298,10
65800000	CO. MGMT MISCELLANEOUS EXPENSES	(3 454,24)	-0,01	42 510,55	0,11	(45 964,79)	-108,13
<b>OPERATING INCOME</b>		<b>(5 663 981,34)</b>	<b>-22,30</b>	<b>(12 288 224,30)</b>	<b>-32,28</b>	<b>6 624 242,96</b>	<b>53,91</b>

