

To,
The Shareholders of
Sun Pharma de Venezuela,A.C.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

I have audited the Balance Sheet of **Sun Pharma de Venezuela, C.A.**, as at March 31, 2015 and the related statement of income, statement of changes in Shareholders' Fund and the cash flow statement for the year then ended, expressed in actualized value to fully reflect the effect of inflation on the purchasing power of the currency. The preparation of these financial statements is the responsibility of management of the company. My responsibility is to express an opinion on these financial statements based on my audit.

We conducted our audits in accordance with auditing standards generally accepted. Those standards require that we perform audits to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes a full evaluation of the accounting principles used and the presentation of financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the situation of Sun Pharma de Venezuela, C.A. as at March 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with the Accounting Principles Generally Accepted and have been applied on a basis consistent with the previous year.

Caracas, 04.May 2015

Leda. Rosied Antivero C.
C.P.C. No. 62.425

SUN PHARMA DE VENEZUELA, A.C.
Financial Statements and Additional Informations
31 st March 2015
The Independent Auditors Reports

SUN PHARMA DE VENEZUELA, A.C.
Comparative Balance Sheet
As at 31st March
(Expressed in Constant Bolivars as at 31/03/2015)

	2015	2014
Assets		
<u>Current Assets</u>		
Cash and Banks	15,508,887.00	316,927.09
IVA Fiscal Credit	1,801,387.00	1,400,337.28
Pre-paid Expenses	674,682.00	99,210.99
Total Current Assets	<u>17,984,956.00</u>	<u>1,816,475.36</u>
<u>Property, Plants and Equipments</u>		
Furniture and Equipments	211,318.09	27,907.60
Accumulated Depreciation Furniture and Equipments	35,623.53	6,976.90
Vehicle	5,900,000.00	0.00
Total Property, Plants and Equipments	<u>6,075,694.56</u>	<u>20,930.70</u>
Total Assets	<u><u>24,060,650.56</u></u>	<u><u>1,837,406.06</u></u>
<u>Liabilities and Capital</u>		
<u>Current Liabilities</u>		
Payable to Suppliers	28,262,619.00	41,123,785.02
Others Accounts Payable	108,879.00	694,450.09
Total Current Liabilities	<u>28,371,498.00</u>	<u>41,818,235.11</u>
<u>Non Current Liabilities</u>		
Long Term Inter Company Payables	96,436,717.00	54,286,315.97
Total Long-Term Liabilities	<u>96,436,717.00</u>	<u>54,286,315.97</u>
Total Liabilities	<u>124,808,215.00</u>	<u>96,104,551.08</u>
<u>Capital</u>		
Share capital	232,033.77	232,033.77
Retained Earnings	-100,979,598.21	-94,499,178.79
Capital Total	<u>-100,747,564.44</u>	<u>-94,267,145.02</u>
Total Liabilities and Capital	<u><u>24,060,650.56</u></u>	<u><u>1,837,406.06</u></u>

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
 Comparative Statement of Income
 From 01 April to 31 March
 (Expressed in Constant Bolivars as at 31/03/2015)

	2015	2014
<u>Income</u>		
Sales Revenue	0.00	0.00
Total Net Sales Revenue	0.00	0.00
<u>Selling, Administrative and General Expenses</u>		
Personnel Expenses	24,329,567.68	23,308,532.50
Other General Expenses	30,479,779.06	47,758,942.26
Depreciation	28,646.63	6,976.90
Total Sales and Administration Expenses	54,837,993.37	71,074,451.66
Operative Income (Loss)	-54,837,993.37	-71,074,451.66
Result of the Year	-54,837,993.37	-71,074,451.66
<u>Financial Expenses</u>		
Currency Gain / Loss (REME)	48,357,573.89	33,127,717.94
Total Financing Costs	48,357,573.89	33,127,717.94
Result of the Year	-6,480,419.48	-37,946,733.72
Income Tax	0.00	0.00
Net Income (Loss) for the Year	-6,480,419.48	-37,946,733.72

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
Cash Flow Statement
As At March 31, 2015
(Expressed in Constant Bolivars as at 31/03/2015)

	2015	2014
Cash flow from Operative Activities:		
Net Earnings (Loss) for the Year	-6,480,419.48	-37,946,733.69
Adjustments to reconcile the Net Profit to Net Cash provided by operating activities:		
Depreciation	28,646.63	6,976.90
Cash from the Adjustments		
Net Changes in Operating Assets (Increase) Decrease in Assets		
IVA Fiscal Credit	-401,049.63	243,428.41
Prepaid Expenses	-575,471.01	-99,210.99
Net changes in operative Liabilities		
Increase (Decrease) in Liabilities		
Payable to Suppliers	-12,861,166.02	37,531,413.27
Other Accounts Payable	-585,571.09	-391,886.03
Long Term Intercompany Payables	<u>42,150,401.03</u>	<u>-3,743,086.70</u>
Cash Generated from Operating Activities	21,275,370.43	-4,399,098.83
Cash Movement from Investing Activities (Increase) Decrease of Investments		
Purchases of Fixed Assets	<u>-6,083,410.49</u>	0.00
Cash Generated from Investing Activities	-6,083,410.49	0.00
Cash Movement from Financing Activities Increase (Decrease) of Financing Activities		
Income Tax	<u>0.00</u>	<u>0.00</u>
Cash Generated from Financing Activities	0.00	0.00
Net increase (decrease) in Cash and its equivalents for the year	15,191,959.94	-4,399,098.83
Cash at the beginning of the year	<u>316,927.09</u>	<u>4,716,025.92</u>
Cash at the end of the year	<u>15,508,887.03</u>	<u>316,927.09</u>

BREAKDOWN OF REME

	31/03/2015	31/03/2014
In Operational activities	48,452,038.55	35,953,016.81
In Investment activities	33,726.56	0.00
In Financing Activities	0.00	0.00
In Opening Cash Balance	-128,191.09	-2,953,489.92
In Closing Cash Balance	<u>0.00</u>	<u>128,191.09</u>
	<u>48,357,574.02</u>	<u>33,127,717.98</u>

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
 Comparative Statment of Changes in Capital
 From 01 April to 31 March
 (Expressed in Constant Bolivars as at 31/03/2015)

	2015	2014
Capital		
Share capital	232,033.77	232,033.77
Increase of Capital	0.00	0.00
Total Share capital	<u>232,033.77</u>	<u>232,033.77</u>
Surplus		
Retained Earnings	-94,499,178.73	-56,552,445.07
Profit (Loss) for the Year	-6,480,419.48	-37,946,733.72
Income Tax	0.00	0.00
Legal Reserve	0.00	0.00
Total	<u>-100,979,598.21</u>	<u>-94,499,178.79</u>
Legal reserve	0.00	0.00
Legal Reserve for the Year	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
Total Surplus	<u>-100,979,598.21</u>	<u>-94,499,178.79</u>
 Total Capital	 <u>-100,747,564.44</u>	 <u>-94,267,145.02</u>

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
 Balance Sheet
 As at 31st March 2015
 (Expressed in Constant Bolivars as at 31/03/2015)

	2015
<u>Assets</u>	
<u>Current Assets</u>	
Cash and Banks	15,508,887.00
IVA Fiscal Credit	1,801,387.00
Pre-paid Expenses	674,682.00
Total Current Assets	17,984,956.00
 <u>Property, Plants and Equipments</u>	
Furniture and Equipments	211,318.09
Accumulated Depreciation Furniture and Equipments	35,623.53
Vehicle	5,900,000.00
Total Property, Plants and Equipments	6,075,694.56
 Total Assets	24,060,650.56
 <u>Liabilities and Capital</u>	
<u>Current Liabilities</u>	
Payable to Suppliers	28,262,619.00
Others Accounts Payable	108,879.00
Total Current Liabilities	28,371,498.00
 <u>Non Current Liabilities</u>	
Long Term Inter Company Payables	96,436,717.00
Total Long-Term Liabilities	96,436,717.00
 Total Liabilities	124,808,215.00
 <u>Capital</u>	
Share capital	
(Equivlente the Nominal Capital of Bs.50,000.00)	232,033.77
Retained Earnings	-100,979,598.21
Capital Total	-100,747,564.44
Total Liabilities and Capital	24,060,650.56

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
Statement of Income
From 01 April to 31 March 2015
(Expressed in Constant Bolivars as at 31/03/2015)

	2,015.00
<u>Income</u>	
Sales Revenue	0.00
Total Net Sales Revenue	<u>0.00</u>
<u>Selling, Administrative and General Expenses</u>	
Personnel Expenses	24,329,567.68
Other General Expenses	30,479,779.06
Depreciation	28,646.63
Total Sales and Administration Expenses	<u>54,837,993.37</u>
Operative Income (Loss)	<u>-54,837,993.37</u>
Result of the Year	-54,837,993.37
<u>Financial Expenses</u>	
Currency Gain / Loss (REME)	<u>48,357,573.89</u>
Total Financing Costs	<u>48,357,573.89</u>
Result of the Year	<u>-6,480,419.48</u>
Income Tax	0.00
Net Income (Loss) for the Year	<u><u>-6,480,419.48</u></u>

SUN PHARMA DE VENEZUELA, A.C.
Cash Flow Statement
As At March 31, 2015
(Expressed in Constant Bolivars as at 31/03/2015)

	2015
Cash flow from Operative Activities:	
Net Earnings (Loss) for the Year	-6,480,419.48
Adjustments to reconcile the Net Profit to Net Cash provided by operating activities:	
Depreciation	28,646.63
Cash from the Adjustments	
Net Changes in Operating Assets (Increase) Decrease in Assets	
IVA Fiscal Credit	-401,049.63
Prepaid Expenses	-575,471.01
Net changes in operative Liabilities Increase (Decrease) in Liabilities	
Payable to Suppliers	-12,861,166.02
Other Accounts Payable	-585,571.09
Long Term Intercompany Payables	<u>42,150,401.03</u>
Cash Generated from Operating Activities	21,275,370.43
Cash Movement from Investing Activities (Increase) Decrease of Investments	
Purchases of Fixed Assets	<u>-6,083,410.49</u>
Cash Generated from Investing Activities	-6,083,410.49
Cash Movement from Financing Activities Increase (Decrease) of Financing Activities	
Income Tax	<u>0.00</u>
Cash Generated from Financing Activities	0.00
Net increase (decrease) in Cash and its equivalents for the year	15,191,959.94
Cash at the beginning of the year	<u>316,927.09</u>
Cash at the end of the year	<u><u>15,508,887.03</u></u>

BREAKDOWN OF REME

	31/03/2015
In Operational activities	48,452,038.55
In Investment activities	33,726.56
In Financing Activities	0.00
In Opening Cash Balance	-128,191.09
In Closing Cash Balance	<u>0.00</u>
	<u><u>48,357,574.02</u></u>

SUN PHARMA DE VENEZUELA, A.C.
 Statement of Changes in Capital
 From April 01, 2014 to March 31
 (Expressed in Constant Bolivars as at 31/03/2015)

	2015
Capital	
Share capital	232,033.77
Increase of Capital	0.00
Total Share capital	<u>232,033.77</u>
 Surplus	
Retained Earnings	-94,499,178.73
Profit (Loss) for the Year	-6,480,419.48
Income Tax	0.00
Legal Reserve	0.00
Total	<u>-100,979,598.21</u>
 Legal reserve	0.00
Legal Reserve for the Year	0.00
Total	<u>0.00</u>
Total Surplus	<u>-100,979,598.21</u>
 Total Capital	<u><u>-100,747,564.44</u></u>

See Report of the Public Accountant N° MI 4126377

Note No. 01:

Business Description: SUN PHARMA DE VENEZUELA, CA, is a company founded on September 20, 2010, under No. 29, Volume 2-A, in the Seventh District Capital Mercantile Register, its main purpose is to perform all activities related to the pharmaceutical industry including: (i) import, representation, marketing, sales and distribution of Pharmaceuticals Products, (ii) Manufacturing of pharmaceuticals products and (iii) any other lawful commercial activity that Company deems necessary to achieve its social object; it is understood that such activities will be developed in compliance with the provisions of Venezuelan laws, in case required the Company shall obtain permits and/or approvals as issued by the competent authorities.

As envisaged by its Memorandum of Association in article twenty-third, the company began its activity in November 2010 and ended its first fiscal year on March 31 2011.

Note No. 02:

Summary of Significant Accounting Policies

Financial Statements Adjusted for Inflation: Considering the criteria for the application of the International Accounting Standard No. 29 (IAS 29) in Venezuela “Financial Information for Hyperinflationary Economies” the inflation effects on financial statements are recognized, provided the same exceed a digit within the yearly economical period. The Financial Statements have been adjusted to give recognition to the effects of the purchasing power of the bolivars.

By considering the norms, the company restated its Financial Statements in terms of purchasing power of bolivars for 2015, applying the method of general price level and at the request of the company management considering the estimation of Consumer Price Index (CPI) for the Caracas Metropolitan Area.

Under the Method of General Price Level, each item in the financial statements is classified as monetary or non-monetary. The Monetary items are those which are not protected against the inflation effects, such as cash, accounts receivable, most of liabilities, etc. The non-monetary items are those which are protected against inflation, such as inventory and fixed assets.

This methodology expresses monetary items at the date of its last balance sheet at their nominal value.

The consumer price index used was as follows:

March 31, 2012	1.24604
March 31, 2013	1.25127
March 31, 2014	1.59343
March 31, 2015	1.67928

Note No. 03:

Fiscal VAT Credit: On May 1999 it was published in the extraordinary official journal No. 5.341 the Act-Ranking Decree establishing the value-added tax, repealing the Law for Taxes related to Sumptuary and Wholesaling selling. This tax is levied on personal property, rendering of the services and imports of the goods, applicable to all the national territories. The tax caused in favour of the national treasury under the terms of this decree, will be determined by periods of imposition of one (1) calendar month as follows: the amount of tax debts, properly adjusted in case it corresponds to the taxpayer due to the taxable transactions corresponding for the period of imposition, the amount shall be deducted or subtracted from the tax credits, which deductibility or subtraction is entitled by the same taxpayer.

On December 2002, the National Integrated Service of Customs and Tax Administration (SENIAT) published the administrative ruling No. SNAT/2002/1.455, in which, Special Taxpayers are designated as withholding agents of VAT in Journal No. 37 585 on December 5, 2002.

In official journal No.39.147 dated on 26/03/2009, in conformity with what is established in article 27 of the Act which establishes the Value Added Taxes, the general tax aliquot to be applied in the fiscal year 2009 was fixed at 12%, and the tax aliquot for the operations referred in article 63 of the above mentioned Act was fixed at 8%.

The existing credit represents the tax paid on the different invoices related to purchase of goods and services, such amount will be compensated with the tax debit as will be produced by our invoicing.

Note No. 04:

Fixed Assets: This represents the acquisition costs, based on the date of acquisition, expressed in bolivars as on March 31, 2015.

Historical cost is adjusted since the acquisition till the actualization date and the adjusted value of these do not exceeds its recoverable value.

Note No. 05:

Accounts Payable to Suppliers: This represent our commitments to our customary creditors.

Note No. 06:

Other Accounts Payable: This item forms various commitments.

Note No. 07:

Intercompany Payables Long Term: As its name indicates these are our commitments to our affiliates which will be paid in a period longer than the Company's fiscal period.

Note No. 08:

Retained Earnings: These are the company's accumulated results adjusted according to the International Accounting Standard No. 29 (IAS 29) "Financial Information for Hyperinflationary Economies".

Note No. 9:

Sales, Other Income, Costs and Expenses: These Monetary items of results are restated in bolivars purchasing power as on 31 March 2015, these are detailed according to its origin activities.

Note No. 10:

Monetary Result for the year (REME)

Determining REME

For the year ended 31 March 2015, the determination monetary result from exposure to inflation was as follows:

	Historical	Restated
Initial net monetary position	<u>-56.150.310,00</u>	<u>-94.288.075,72</u>
Add		
Sales	<u>0,00</u>	<u>0,00</u>
	0,00	0,00
Less		
Personnel Expenses	19.808.022,00	24.329.567,68
Other Expenses	24.815.243,00	30.479.779,06
Purchases of Fixed Assets	6.049.684,00	6.083.410,49
	<u>50.672.949,00</u>	<u>60.892.757,23</u>
Estimated Restated Monetary Position	-106.823.259,00	-155.180.832,95
Estimated Historical Monetary Position	<u>-106.823.259,00</u>	<u>-106.823.259,00</u>
REME FOR THE YEAR	<u>0,00</u>	<u>48.357.573,95</u>

The Monetary result for the year is the difference between the estimated net monetary position and the net monetary position at the end of the year.

Note No. 11:

Share Capital: The company was formed with a capital of one hundred thousand bolivars (Bs.100.000, 00), divided into 1,000 nominative shares of par value of hundred bolivars (Bs.100, 00) each of which 50% of the same was paid, which constitutes Fifty thousand Bolivars in cash as evident in Bank Advice as Attached to the constitutional document.

According to Article 24 of the Memorandum and requirement of the law, annually 5% will be deducted and set aside from the Profits of the company towards reserve fund till such fund reaches to the 10% of Share Capital.

Below is the details of calculation of the restatement of share capital, the actualized amounts of which as on 31/03/2015 is Two Hundred Thirty two Thousand thirty three and Seventy seven Cents (Bs. 232.033,77).

Capital Movement Summary

Date of Registration	FACTOR	HISTORICAL	RESTATED
20/09/2010	2.7636088	50.000,00	-232.033.77
TOTAL		50,000.00	-232.033.77

Note No. 12:**Fiscal Regime:**

Income Tax: In continuation, detailed below is the fiscal situation:

	YEAR 2014-15
Profit for the Accounting and Fiscal Year	Bs. -44.641.654,00
Net Income Tax	Bs ----- 0 -----

SUN PHARMA DE VENEZUELA, A.C.
Comparative Sheet Balance
As at 31 st March
(Expressed in Historical Bolivars)

<u>Asset</u>	2015	2014
<u>Current Asset</u>		
Cash and Banks	15,508,887.00	188,736.00
IVA Fiscal Credit	1,801,387.00	833,927.00
Pre-paid Expenses	<u>674,682.00</u>	<u>59,082.00</u>
Total Current Assets	17,984,956.00	1,081,745.00
<u>Property, Plants and Equipments</u>		
Furniture and Equipments	160,114.00	10,430.00
Accumulated Depreciation Furniture and Equipments	20,993.00	2,604.00
Vehicle	<u>5,900,000.00</u>	<u>0.00</u>
Total Property, Plants and Equipments	6,039,121.00	7,826.00
Total Assets	<u>24,024,077.00</u>	<u>1,089,571.00</u>
<u>Liabilities and Capital</u>		
<u>Current Liabilities</u>		
Payable to Suppliers	28,262,619.00	24,489,982.00
Others Accounts Payable	<u>108,879.00</u>	<u>413,558.00</u>
Total Current Liabilities	28,371,498.00	24,903,540.00
<u>Non Current Liabilities</u>		
Long Term Inter Company Payables	<u>96,436,717.00</u>	<u>32,328,515.00</u>
Total Long-Term Liabilities	96,436,717.00	32,328,515.00
Total Liabilities	124,808,215.00	57,232,055.00
<u>Capital</u>		
Share capital	50,000.00	50,000.00
Retained Earnings	<u>-100,834,138.00</u>	<u>-56,192,484.00</u>
Capital Total	-100,784,138.00	-56,142,484.00
Total Liabilities and Capital	<u>24,024,077.00</u>	<u>1,089,571.00</u>

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.

Comparative Statement of Income

From 01 April to 31 March

(Expressed in Historical Bolivars)

	2015	2014
<u>Income</u>		
Sales Revenue	0.00	0.00
Total Net Sales Revenue	<u>0.00</u>	<u>0.00</u>
<u>Selling, Administrative and General Expenses</u>		
Personnel Expenses	19,808,022.00	11,509,080.00
Other General Expenses	24,815,243.00	23,581,986.00
Depreciation	18,389.00	2,604.00
Total Sales and Administration Expenses	<u>44,641,654.00</u>	<u>35,093,670.00</u>
Operative Income (Loss)	-44,641,654.00	-35,093,670.00
Result of the Year	-44,641,654.00	-35,093,670.00
Income Tax	0.00	0.00
Net Income (Loss) for the Year	<u>-44,641,654.00</u>	<u>-35,093,670.00</u>

See Report of the Public Accountant N° MI 4126377

SUN PHARMA DE VENEZUELA, A.C.
 Comparative Cash Flow Statement
 As at 31st March
 (Expressed in Historical Bolivars)

	2015	2014
Cash flow from Operative Activities:		
Net Earnings (Loss) for the Year	-44,641,654.00	-35,093,670.00
Adjustments to reconcile the Net Profit to Net Cash provided by operating activities:		
Depreciation	18,389.00	2,604.00
Cash from the Adjustments		
Net Changes in Operating Assets (Increase) Decrease in Assets		
IVA Fiscal Credit	-967,460.00	-219,597.00
Prepaid Expenses	-615,600.00	-59,082.00
Net changes in operative Liabilities Increase (Decrease) in Liabilities		
Payable to Suppliers	3,772,637.00	23,147,392.00
Other Accounts Payable	-304,679.00	7,559.00
Long Term Intercompany Payables	64,108,202.00	10,640,994.00
Cash Generated from Operating Activities	21,369,835.00	-1,573,800.00
Cash Movement from Investing Activities (Increase) Decrease of Investments		
Purchases of Fixed Assets	-6,049,684.00	0.00
Cash Generated from Investing Activities	-6,049,684.00	0.00
Cash Movement from Financing Activities Increase (Decrease) of Financing Activities		
Income Tax	0.00	0.00
Cash Generated from Financing Activities	0.00	0.00
Net increase (decrease) in Cash and its equivalents for the year	15,320,151.00	-1,573,800.00
Cash at the beginning of the year	188,736.00	1,762,536.00
Cash at the end of the year	15,508,887.00	188,736.00

See Report of the Public Accountant N° MI 4126377

SUN PHARMA DE VENEZUELA, A.C.

Comparative Statment of Changes in Capital

From April 01 to March 31

(Expressed in Historical Bolivars)

	2015	2014
Capital		
Share capital	50,000.00	50,000.00
Increase of Capital	0.00	0.00
Total Share capital	<u>50,000.00</u>	<u>50,000.00</u>
Surplus		
Retained Earnings	-56,192,484.00	-21,098,814.00
Profit (Loss) for the Year	-44,641,654.00	-35,093,670.00
Income Tax	0.00	0.00
Legal Reserve	0.00	0.00
Total	<u>-100,834,138.00</u>	<u>-56,192,484.00</u>
Legal reserve	0.00	0.00
Legal Reserve for the Year	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
Total Surplus	<u>-100,834,138.00</u>	<u>-56,192,484.00</u>
Total Capital	<u><u>-100,784,138.00</u></u>	<u><u>-56,142,484.00</u></u>

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.

Balance Sheet

As at 31 st March of 2015

(Expressed in Historical Bolivars)

<u>Asset</u>	2015
<u>Current Asset</u>	
Cash and Banks	15,508,887.00
IVA Fiscal Credit	1,801,387.00
Pre-paid Expenses	674,682.00
Total Current Assets	17,984,956.00
<u>Property, Plants and Equipments</u>	
Furniture and Equipments	160,114.00
Accumulated Depreciation Furniture and Equipments	20,993.00
Vehicle	5,900,000.00
Total Property, Plants and Equipments	6,039,121.00
Total Assets	24,024,077.00
<u>Liabilities and Capital</u>	
<u>Current Liabilities</u>	
Payable to Suppliers	28,262,619.00
Others Accounts Payable	108,879.00
Total Current Liabilities	28,371,498.00
<u>Non Current Liabilities</u>	
Long Term Inter Company Payables	96,436,717.00
Total Long-Term Liabilities	96,436,717.00
Total Liabilities	124,808,215.00
<u>Capital</u>	
Share capital	50,000.00
Retained Earnings	-100,834,138.00
Capital Total	-100,784,138.00
Total Liabilities and Capital	24,024,077.00

See the Report of the Public Accountant No. MI 4126377

SUN PHARMA DE VENEZUELA, A.C.

Statement of Income

From April 01, 2014 to March 31, 2015

(Expressed in Historical Bolivars)

<u>Income</u>	0.00
Sales Revenue	0.00
Total Net Sales Revenue	
<u>Selling, Administrative and General Expenses</u>	19,808,022.00
Personnel Expenses	24,815,243.00
Other General Expenses	18,389.00
Depreciation	44,641,654.00
Total Sales and Administration Expenses	-44,641,654.00
Operative Income (Loss)	-44,641,654.00
Result of the Year	
	0.00
Income Tax	-44,641,654.00
Net Income (Loss) for the Year	-44,641,654.00

See Report of the Public Accountant N° MI 4126377

SUN PHARMA DE VENEZUELA, A.C.

Cash Flow Statement

As at 31st March, 2015

(Expressed as Historical Bolivars)

2015**Cash flow from Operative Activities:****Net Earnings (Loss) for the Year** -44,641,654.00**Adjustments to reconcile the Net Profit to Net Cash provided
by operating activities:**

Depreciation 18,389.00

Cash from the Adjustments**Net Changes in Operating Assets**

(Increase) Decrease in Assets

IVA Fiscal Credit -967,460.00

Prepaid Expenses -615,600.00

Net changes in operative Liabilities**Increase (Decrease) in Liabilities**

Payable to Suppliers 3,772,637.00

Other Accounts Payable -304,679.00

Long Term Intercompany Payables 64,108,202.00

Cash Generated from Operating Activities 21,369,835.00

Cash Movement from Investing Activities

(Increase) Decrease of Investments

Purchases of Fixed Assets -6,049,684.00

Cash Generated from Investing Activities -6,049,684.00**Cash Movement from Financing Activities**

Increase (Decrease) of Financing Activities

Income Tax 0.00

Cash Generated from Financing Activities 0.00

Net increase (decrease) in Cash and its equivalents for the year 15,320,151.00

Cash at the beginning of the year 188,736.00

Cash at the end of the year **15,508,887.00**

SUN PHARMA DE VENEZUELA, A.C.

Statement of Income

From April 01, 2014 to March 31, 2015

(Expressed in Historical Bolivars)

<u>Income</u>	0.00
Sales Revenue	0.00
Total Net Sales Revenue	
<u>Selling, Administrative and General Expenses</u>	19,808,022.00
Personnel Expenses	24,815,243.00
Other General Expenses	18,389.00
Depreciation	44,641,654.00
Total Sales and Administration Expenses	-44,641,654.00
Operative Income (Loss)	-44,641,654.00
Result of the Year	
	0.00
Income Tax	-44,641,654.00
Net Income (Loss) for the Year	-44,641,654.00

See Report of the Public Accountant N° MI 4126377