

**OPIH FRANCE**  
**Company limited with capital of 1 330 000 euros**  
**Head office: 11-15 QUAI DION BOUTON 92800 PUTEAUX**  
**RCS NANTERRE 321 897 241**

**MANAGEMENT REPORT OF THE MANAGEMENT**  
**APPROVAL OF THE ACCOUNTS FOR THE YEAR**  
**ENDED MARCH 31, 2015**

The undersigned Neeraj SHARMA and François DOUERE co-manager non associated company OPIH FRANCE, have, for the approval of the accounts for the year ended March 31, 2015, by company RANBAXY pharmacy generic, associated single, established the present annual report on the situation and the activities of the company during the previous financial year.

All clarifications and additional information regarding the parts and documents prescribed by the regulations in force were held at disposal within the legal time limit.

He will be aware then of the reports of the Commissioner of Auditors.

**ACTIVITY OF THE COMPANY**

-

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

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

The company OPIH France represents the RANBAXY pharmacy generic company sales force. The sum of all expenses are rebilled to the RANBAXY generic pharmacy company under an agreement between the two companies. The amount recharged in the 2014-15 financial year amounts to €5.132.320,85.

-

Important events that have occurred since the end of the year

NIL

-

Research and development activities

NIL

-

Evolution predictable and future prospects

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

The company expects to increase its productivity.

**Information on the terms of 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  Amount incl. VAT</b>	<b>Invoices to 60 days  Amount incl. VAT</b>	<b>Invoices to 90 days and more  Amount incl. VAT</b>
2013/2014	86.088	0	0
2014/2015	93.342	0	0

-

**RESULTS - ASSIGNMENT**

-

Review of accounts and results

The annual accounts submitted for approval 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 5 210 063 euros against 6 448 584 euros for the previous year, representing a -19,20% change.

The other purchases and external costs amount to 1 303 044 euros against 1 699 112 euros for the previous fiscal year, a variation of -23,31%.

The amount of taxes and amounts to 270 513 euros against 263 737 euros for the previous year, representing a variation of 2.56%.

The amount of wages and salaries amounts to 2 379 489 euros against 2 995 228 euros for the previous year, representing a -20,55% change.

The amount of payroll amounts to 1 189 604 euros against 1 487 178 euros for the previous year, representing a -20,00% change.

The other expenses amount to -6 886 euros against 22 957 euros for the previous fiscal year.

Fiscal year operating expenses reached total 5 244 321 euros against 6 563 006 euros for the previous fiscal year, a variation of -20,09%.

Operating income is for the year to -34 258 euros against -71 952 euros for the previous year, representing a variation of 52,38%.

As for the current pre-tax result, taking account of the result of 47 943 euros (41 671 euros for the previous year), he moved to 13 685 euros against - 30 282 euros for the previous fiscal year.

After taking account of the exceptional result of -243 euros against - 34 202 euros in the previous year, the fiscal year ended March 31, 2015, translates to a profit of 13 443 euros against a loss of 64 484 euros for the previous year.

#### Proposal for appropriation of profit

The annual for the year ended March 31, 2014, and such that they are present and require approval, form out **a profit of 13 442,58 euros** that we propose to assign **to again REPORT account**.

In accordance with article 243 bis of the general Code of taxes, it is recalled 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 would confirm that non-deductible expenses amounted EUR 60 027 in respect of the preceding financial year.

## **AGREEMENTS REGULATED**

We will present the special report on the conventions referred to in article L. 223 - 19 of the French Code of commerce.

## **-MANDATE OF THE AUDITORS**

We bring to your attention that the mandates of titular and Deputy of the company auditors are maturing.

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.

**Mr. Neeraj SHARMA**

**Co-Manager**

**Mr. François DOUERE**