

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 1st 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:

Supplier debts (in €)			
Exercises	Invoices to 30 days	Invoices to 60 days	Invoices to 90 days and more
	Amount incl. VAT	Amount incl. VAT	Amount incl. VAT
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**