

SUN PHARMACEUTICALS FRANCE

MARKETING DE PROD
PHARMACEUTIQ 34 RUE JEAN
MERMOZ

78600 MAISONS LAFFITTE

**Annual financial statements to
31/03/2016**

Siret: 51040903000028

APE code: 4773Z

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**Statutory auditors' report on the financial statements
for the year ended march 31st, 2016**

This document is a free translation from French into English and has no other value than an informative one. Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic.

In compliance with the assignment entrusted to us by your general assembly we hereby report to you, for the year ended on March 31st, 2016:

- the audit of the accompanying financial statements of (the Company),
- the justification of our assessments
- the specific verifications and information required by law.

These financial statements have been approved by your President. Our role is to express an opinion on these financial statements based on our audit.

I.- Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied 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 to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating 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 company's financial position and its assets and liabilities as of March 31st 2016 and of the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

II. Justification of our assessments

Our audit which includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation has revealed nothing of which you should be informed under article L. 823-9 of the French "Code de Commerce" requiring disclosure of the reasons for our conclusions.

III.- Specific verifications and information

We also performed the specific verifications required by law.

We have no comments as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Nîmes,
May, 27th 2016

**For SOFIRA AUDIT,
Marcos MARQUEZ**

Partner



Summary documents

BALANCE SHEET – ASSETS

			Note	Financial year N, ending on:		31/03/2016	31/03/2015	
				Gross 1	Amortisations depreciations 2	Net 3	Net 4	
Uncalled subscribed capital (I)			30					
FIXED ASSETS	INTANGIBLE FIXED ASSETS	Set-up expenses	31					
		Development costs						
		Licences, patents and similar rights		3,969	1,618	2,351		
		Goodwill (1)						
		Other intangible fixed assets						
		Intangible fixed assets in progress						
	Advances and instalments							
	TANGIBLE FIXED ASSETS	Land						
		Structures						
		Technical facilities, equipment and industrial machinery Other tangible fixed assets		125,469	104,342	21,127	40,843	
Fixed assets in progress								
Advances and instalments								
LONG-TERM INVESTMENTS (2)	Equity investments (equitization method)							
	Other investments							
	Receivables from equity interests							
	T.I.A.P							
	Other long-term securities Loans							
	Other financial assets	10,800		10,800	10,800			
	Total (II)		140,238	105,960	34,278	51,643		
CURRENT ASSETS	INVENTORIES	Raw materials, supplies	32					
		Goods production in progress						
		Services production in progress						
		Semi-finished and finished products		352,237	27,264	324,973	1,098,259	
	Advances and instalments paid	33						
	RECEIVABLES	Accounts receivable and customers		34	1,617,416	36,118	1,581,298	890,723
		(3) Other receivables (3)		34	64,038		64,038	235,252
MISCELLANEOUS	Subscribed capital called but unpaid							
	Marketable securities (of which treasury shares: Cash)	35	933,689		933,689	576,168		
ACCRUALS	Prepaid expenses (3)	36	5,340		5,340	5,416		
	Total (III)		2,972,719	63,382	2,909,337	2,805,818		
	Loan issue expenses to be amortised (IV)	36						
	Bond redemption premiums(V)							
Conversion losses(VI)								
GRAND TOTAL (I to VI)				3,112,957	169,342	2,943,616	2,857,462	
Footnotes: (1) Of which lease right:			(2) Share - 1 year net fin. assets		(3) Share at + 1 year			
Reservation of ownership clause	Fixed assets:		Inventories:		Receivables:			

BALANCE SHEET – LIABILITIES

		Note	31/03/2016	31/03/2015
SHAREHOLDERS EQUITY	Issued or individual capital (1) (Of which paid: 37,000)		37,000	37,000
	Issue premiums, merger/contribution premiums, ...)			
	Revaluation differential (2) of which equivalence differential: Legal reserve (3)			
	Reserves under the articles of incorporation or contractual reserves)	40		
	Regulated provisions (3) (Of which special reserve for provisions for price fluctuations)			
	Other reserves (Of which reserve for the purchase of original works from living artists)		-248,843	-254,181
	Retained earnings		12,281	5,338
	FINANCIAL YEAR EARNINGS (profit or loss)			
	Investment subsidies			
	Regulated reserves			
Total (I)			-199,562	-211,843
OTHER EQUITY	Income from the issuance of shares	41		
	Conditional advances			
Total (II)				
PROVISIONS FOR RISKS AND	Provisions for contingencies	42		
	Provisions for losses			
	Total (III)			
DEBTS (4)	Convertible debenture loans			
	Other debenture loans			
	Loans and debts with credit institutions (5)		2,004	3,856
	Miscellaneous loans and financial debts (Of which partners' loans)		2,505,230	1,269,359
	Advances and instalments received on pending orders		7,495	7,758
	Trade payables and related	43	110,571	1,486,684
	Tax and social security debts		173,895	211,930
	Debts on fixed assets and related			
	Other liabilities		343,981	89,718
Cash instruments				
Accruals	Deferred income (4)	44		
Total (IV)			3,143,178	3,069,305
Conversion gains (V)		44		
GRAND TOTAL (I to V)			2,943,616	2,857,462
Footnotes	(1) Revaluation differential incorporated into the capital			
	Special revaluation provision (1959)			
	(2) Including Free revaluation differential			
	Revaluation reserve (1976)			
	(3) Of which special reserve for long-term capital gains			
(4) Debts and income established less than 1 year in advance		637,948	1,799,946	
(5) Of which current bank assistance and bank and postal bank credit balances		2,004	3,856	

INCOME STATEMENT

				Note	31/03/2016	31/03/2015			
Number of months in the period					12	12			
OPERATING EARNINGS			1 - France	2 - Exports	Total	Total			
	Goods sold		2,342,298	24,743	2,367,041	5,465,502			
	Production sold	goods							
		services							
	NET TURNOVER (14)		2,342,298	24,743	2,367,041	5,465,502			
	Production taken to stock				50				
	Capitalised production								
	Operating subsidies								
	Reversals on depreciations and provisions, expense transfers (9)							49,081	80,359
	Other income (1) (11)							390	1,381
Total operating income (2) (I)					2,416,512	5,547,242			
OPERATING EXPENSES	Purchases of goods (including customs duties)				480,279	3,543,836			
	Stock variations (goods)				752,324	778,666			
	Purchases of raw materials and other supplies (including customs duties)				127,896	164,041			
	Variations in stocks (raw materials and provisions)								
	Other outside purchases and expenses (3) (6 bis)				456,481	465,498			
	Taxes, duties and similar payments				11,448	59,159			
	Salaries and wages				295,366	288,260			
	Social security contributions (10)				141,098	137,113			
	Depreciation charges on fixed assets				20,775	21,173			
	Depreciation allowances on fixed assets								
	Depreciation allowances on current assets				63,357	6,326			
	Provision allocations								
	Other expenses (12)				1,311	25			
Total operating expenses (4) (II)					2,350,336	5,464,098			
1 - OPERATING RESULTS (I-II)					66,176	83,144			
JOINT VENTURES	Gains appropriated or losses transferred (III)			52					
	Losses sustained or gains transferred (IV)								
FINANCIAL INCOME	Financial revenue from equity interests (5)				53	615	1,399		
	Revenue from other securities and fixed asset receivables (5)								
	Other interest and similar income (5)								
	Reversals on provisions and depreciations and expense transfers								
	Translation gains								
	Net proceeds on sale of investment securities								
Total financial income (V)					615	1,399			
FINANCIAL EXPENSES	Allocations for amortisation and other provisions				54	35,880	10,989		
	Interest and similar expenses (6)								
	Translation losses								
	Net expenses on sales of investment securities								
Total financial expenses (IV)					35,880	10,989			
2 - FINANCIAL RESULTS (V - VI)					-35,265	-9,590			
3 - RECURRING PRE-TAX PROFIT (I-II+III-IV+V-VI)					30,911	73,554			

INCOME STATEMENT

		Note	31/03/2016	31/03/2015
EXTRAORDINARY INCOME	Extraordinary income on management operations	55	9,118	
	Extraordinary income on capital operations			
	Reversals on provisions and depreciations and expense transfers			
	Total extraordinary income (VII)		9,118	
EXTRAORDINARY EXPENSES	Extraordinary expenses on management operations (6 bis)	56	27,748	68,217
	Extraordinary expenses on capital operations			
	Extraordinary allowances for depreciation and provisions			
	Total extraordinary expenses (VIII)		27,748	68,217
4 - EXTRAORDINARY PROFIT OR LOSS (VII - VIII)			-18,630	-68,217
	Employee profit-sharing (IX)	57		
	Corporation tax (X)	58		
TOTAL REVENUES (I+III+V+VII)			2,426,245	5,548,641
TOTAL CHARGES (II+IV+VI+VIII+IX+X)			2,413,964	5,543,304
5 - PROFIT OR LOSS (total income - total expenses) (15)			12,281	5,338

Footnotes			31/03/2016	31/03/2015
	(1)	(2)		
	(1)	Of which partial net income on long-term operations		
	(2)	Of which		
		- Proceeds from real estate leasing		
	(3)	Of which		
		- Operating earnings relating to prior years		
	(3)	Of which		
		- Leasing of movable property		
	(3)	Of which		
		- Real estate lease		
	(4)	Of which operating costs relating to prior years		
	(5)	Of which income concerning associated companies		
	(6)	Of which interest concerning associated companies		
	(6 bis)	Of which grants to gen. int. organisations (art. 238 bis of the French Tax Code)		
	(9)	Of which charge transfers	40,357	64,636
	(10)	Of which operator personal contributions (13)		
	(11)	Of which licensing fees for patent concessions and licences (revenues)		
	(12)	Of which licensing fees for patent concessions and licences (expenses)		
	(13)	Of which premiums and personal supplementary personal contributions		
	(14)	optional mandatory:		
	(15)	Turnover in euros and centimes	2,367,041.36	5,465,502.18
		Earnings in euros and centimes	12,281.24	5,337.89



Appendix

Note 10 - Characteristic events

A bit of history:

On 31 March 2013, a debt write-off with return to better fortunes clause was implemented between SUN PHARMACEUTICALS France and its parent, the ALKALOIDA company, in the amount of €1,611,881.67. This exceptional income, recorded in the subsidiary's financial statements, corresponds with the write-off of all current account advances (including interest) provided by the parent company to its subsidiary, since the establishment of SUN PHARMACEUTICALS France.

On 31 March 2014, the application of the Return to better fortunes clause (French acronym: RMF) in the amount of 75% of the earnings +/- variation of the depreciation allowances and for provisions, resulted in the recognition of a non-recurring expense of €173,731.

On 31 March 2015, the application of the Return to better fortunes clause (French acronym: RMF) in the amount of 70% of the earnings +/- variation of the depreciation allowances and for provisions, resulted in the recognition of a non-recurring expense of €60,000.

On 31 March 2016, the clause was not applied and the balance of the debt write-off still to be reimbursed is equal to €1,378,150.67.

Note 20 - Accounting principles, rules and methods

Generalities on the accounting rules

The annual financial statements have been prepared and presented in compliance with the applicable rules. The general conventions were applied in compliance with the conservatism principle, permanence of the methods, independence of the financial years and continuity of operations.

The elements included in the accounting were valued using the method known as historical costs.

The securities held by the company were booked on the basis of the acquisition cost. At the time of the inventory, if their assessment value is less than the acquisition cost, an impairment is recorded.

Inventories and work in progress are valued according to their acquisition cost (goods acquired for valuable consideration) or according to their production cost (goods produced).

The additional information on the balance sheet, income statement and relating to the company's commitments, as well as the miscellaneous information, are presented in the appended notes.

Note 31 - Fixed assets
Movements of gross fixed assets

Designation	Gross values at financial year opening	Financial year transactions		Gross values at financial year closing
		Acquisitions	Assignments Transfers	
<u>Intangible fixed assets</u>				
- Set-up expenses, research and development expenses				
- Goodwill				
- Site and Internet tools				
- Other intangible fixed asset items	559	3,410		3,969
Total	559	3,410		3,969
<u>Tangible fixed assets</u>				
- Land				
- Structures				
. on own land				
. on others' land				
. improvement fittings installations				
- Technical facilities, equipment and industrial machinery				
- Other tangible fixed assets				
. instal, fittings, miscellaneous improvements	2,156			2,156
. transport equipment	92,732			92,732
. office equipment	30,581			30,581
. recoverable packaging, miscellaneous				
- Fixed assets in progress				
- Advances and instalments				
Total	125,469			125,469
<u>Long-term investments</u>				
- Investments accounted for using the equity method				
- Other investments				
- Other long-term securities				
- Loans and other financial assets	10,800			10,800
Total	10,800			10,800
Grand total	136,828	3,410		140,238

Movements of depreciations

Depreciable fixed assets	Depreciations at year start	Financial year transactions		Depreciation at year end
		Allocations	Decreases	
Intangible fixed assets				
- Set-up expenses, research and development expenses				
- Goodwill				
- Site and Internet tools				
- Other intangible fixed asset items	559	1,059		1,618
Total	559	1,059		1,618
Tangible fixed assets				
- Land				
- Structures				
. On own land				
. On others' land				
. Improvement fittings installations				
- Technical facilities, equipment and industrial machinery				
- Other tangible fixed assets				
. Instal, fittings, miscellaneous improvements	2,062	95		2,156
. Transport equipment	53,136	18,546		71,682
. Office equipment	29,428	1,075		30,503
. Recoverable packaging, miscellaneous				
Total	84,626	19,716		104,341
Grand total	85,185	20,775		105,959

Movements of intangible fixed assets

Designation	Gross fixed assets	Depreciation	Net fixed assets
Financial year opening	+ 559	+ 559	+ 559
Financial year revaluation	+		+
Investments during the financial year	+ 3,410		+ 3,410
Financial year allowance		+ 1,059	- 1,059
Disposals or scrapping	-	-	-
Year-end value	= 3,969	= 1,618	= 2,351

Movements of tangible fixed assets

Designation	Gross fixed assets	Depreciation	Net fixed assets
Financial year opening	+ 125,469	+ 84,626	+ 40,843
Financial year revaluation	+		+
Investments during the financial year	+		+
Financial year allowance		+ 19,716	- 19,716
Disposals or scrapping	-	-	-
Year-end value	= 125,469	= 104,342	= 21,127

Movements of financial fixed assets

Designation	Amount
Value at financial year opening	+ 10,800
Acquisitions	+
Increases resulting from equitization	+
Assignments, scrapping or decreases resulting from equitization	-
Year-end value	= 10,800

Depreciation methods and durations

Designation	Methods	Durations
<u>Intangible fixed assets</u> - Set-up expenses - Development costs - Licences, patents and similar rights - Goodwill - Other intangible fixed assets		
<u>Tangible fixed assets</u> - Land - Structures - Technical installations, equipment and tools - Other tangible fixed assets . Instal, fittings, miscellaneous improvements . Transport equipment . Office equipment . Recoverable packaging, miscellaneous	Straight line	3, 4 and 5 years

Maturity dates of financial fixed assets

Designation	Amount
Total financial assets	10,800
. under 1 a year	
. more than one year	10,800

Details of financial year acquisitions

Designation	Fixed asset	Lease	Rental
Licences, patents and similar rights			
EIC LOGICIEL COMPTABLE	2,010		
WANAOS LICENCE ULTIMATE	1,400		
Total	3,410		
Grand total	3,410		

Note 32 - Inventories

Inventory valuation method

Designation	Valuation method
Merchandise stocks	FIFO (1st in/1st out)

Note 34 - Receivables

Receivables are valued at their nominal value.

Where necessary, receivables were amortised by means of a provision in order to take into account likely recovery difficulties.

Note 36 - Accrued income and deferred charges

Details of the deferred expenses

Designation	Period		Operation	Financial	Exceptional
	from	to			
Transportation insurance	01/04/2016		597		
Internet costs	01/04/2016		357		
Maintenance	01/04/2016		3,669		
E-Diatonis rental	01/04/2016		226		
Comprehensive insurance	01/04/2016		491		
		Total	5,340		

Note 40 - Shareholders equity

Composition of the issued capital

Designation	Shares or units		
	Number	Unit value	Total
Financial year opening	7,400	5.00	37,000
Issued during the financial year			
Reimbursed during the financial year			
At the end of the financial year	7,400	5.00	37,000
Capital increase by capitalisation of reserves			
Capital reduction by drawing on the reserves			

Note 43 - Debts
Maturities of the loans

Designation	Outstanding	Up to 1 year	Between one year and 5 years at most	More than 5 years
Credit institutions	2,004	2,004		
. 1 year maximum at inception				
. more than 1 year at inception	2,004	2,004		
Miscellaneous loans and financial debts	2,505,230	0	2,505,230	
Total	2,507,235	2,005	2,505,230	

Note 60 - Other information
Commitments relating to retirement lump sum payments (I.F.C.)

These commitments have not been calculated given that they are not significant, based on the age and seniority of the employees.

Details of accrued expenses

Designation	Amount
Suppliers, invoices to be paid	17,877
Paid holidays to be paid	36,787
Social charges on paid	17,963
holidays Bonuses to be paid	41,419
Social charges on bonuses	20,240
TVS to be paid	648
FPC to be paid	527
TA to be paid	422
Property tax to be paid	4,764
CVAE to be paid	5,960
CFE to be paid	670
Accrued interest	2,004
Total	149,281

Elements relating to associated companies and equity interests

Designation	Amount relating to associated	
	companies	with which the company has a participating interest
Advances and instalments on fixed assets Investments		
Receivables from equity interests Loans		
Advances and instalments paid on orders (current assets)		
Trade receivables and related accounts		
Other receivables	1,211,060	
Capital subscribed and called up, not paid		
Total assets	1,211,060	
Convertible debenture loans		
Other debenture loans		
Loans and debts with credit institutions		
Miscellaneous loans and financial debts		2,505,230
Advances and instalments received on pending orders		
Trade payables and related	54,622	950
Debts on fixed assets and related		
Other liabilities		
Total liabilities	54,622	2,506,180
Equity interest income		
Other financial revenues		
Total proceeds		
Financial expenses		35,871
Total expenses		35,871

Commitments given

Designation	Regarding				
	Directors	Subsidiaries	Investments	Other associated companies	Total
- Debt write-off with RMF clause				1,378,151	1,378,151
Total				1,378,151	1,378,151

Commitments with real securities

Staff

Category	Salaried staff	Seconded personnel
Executives	3	
Supervisors and technicians		
Employees		
Wage earners		
Total	3	

Maturity of the receivables

Status of receivables	Gross amount	1 year at most	More than one year
Receivables from equity interests Loans (1) (2)			
Other financial assets Doubtful or disputed customer accounts	10,800		10,800
Other trade receivables	74,677	74,677	
Claims representing securities (Impairment provision) loaned or provided as collateral established beforehand	1,542,739	1,542,739	
Personnel and related accounts			
Social security and other social entities	826	826	
Corporation tax	37,657	37,657	
Value added tax			
Other taxes and similar payments			
Miscellaneous			
Group and affiliates (2)	25,555	25,555	
Various debtors (including claims relative to securities repurchase operations)	5,340	5,340	
Prepaid expenses			
Totals	1,697,594	1,686,794	10,800
(1) Amounts of the - Loans given out during the financial year - Reimbursements obtained during the financial year			
(2) Loan and advances given to partners (natural persons)			

Maturity of the debts

Status of debts	Gross amount	1 year at most	Between one year and 5 years at most	More than 5 years
Convertible bond loans (1) Other debenture loans (1)				
Loans and debts to credit institutions (1) at 1 year max. at inception more than 1 year at inception	2,004	2,004		
Miscellaneous loans and financial debts (1) & (2)	2,505,230		2,505,230	
Trade payables and related	110,571	110,571		
Personnel and related accounts	78,206	78,206		
Social security and other social entities	82,698	82,698		
Corporation tax				
Value added tax				
Guaranteed bonds				
Other taxes and similar levies	12,991	12,991		
Debts on fixed assets and related				
Group and affiliates (2)				
Other liabilities	343,981	343,981		
Debts representing borrowed securities				
Deferred income				
Total	3,135,681	630,451	2,505,230	
(1) Loans taken out during the financial year		(2) Amount of the various borrowings from and debts incurred to natural person partners		
Loans paid back during the financial year				

Provisions and depreciation

Nature of provisions		Amount at the start of the financial year	Increases: Allowances this year	Decreases: Reversals this year	Amount at end of financial year
REGULATED PROVISIONS					
Provisions for refurbishment of mining and oil deposits					
Provisions for investment (art. 237 bis A-II)					
Provisions for price increases					
Special depreciation					
Including exceptional allowances 30%					
Provisions for start-up loans (Tax Code art. 39 quinquies H)					
Other regulated provisions					
Total (I)					
PROVISIONS FOR RISKS AND EXPENSES					
Provisions for litigation					
Provisions for guarantees to clients					
Provisions for losses on futures markets					
Provisions for fines and penalties					
Provisions for exchange losses					
Provisions for pensions and similar obligations					
Provisions for taxes					
Provisions for renewal of fixed assets					
Provisions for major repairs					
Provisions for social and taxation charges on paid holidays					
Other provisions for contingencies and losses					
Total (II)					
DEPRECIATIONS					
On fixed assets	- intangible				
	- tangible				
	- equitized securities				
	- equity securities				
	- Other financial assets				
On stocks and work in progress		6,302	27,264	6,302	27,264
On receivables		2,447	36,093	2,423	36,118
Other depreciations					
Total (III)		8,749	63,357	8,725	63,382
Total (I + II + III)		8,749	63,357	8,725	63,382
of which allocations and reversals			63,357	8,724	
			- operational		
			- financial		
			- exceptional		
Equitized securities: amount of depreciation at the end of the financial year calculated pursuant to the rules set forth in article 39-1-5 of the French tax code					



Details of the accounts

Note 31 - Fixed assets

Designation	31/03/2016	31/03/2015
LICENCES, PATENTS AND SIMILAR RIGHTS		
Licences, patents, licences	3,969	559
Amort concession & similar rights	-1,618	-559
Total	2,351	
OTHER TANGIBLE FIXED ASSETS		
Inst., misc. fixtures, facilities	2,156	2,156
Transport equipment	92,732	92,732
Office and computer equipment	30,581	30,581
Amort misc fittings improv	-2,156	-2,062
Amort transport equip	-71,682	-53,136
Amort office hardware	-30,503	-29,428
Total	21,127	40,843
OTHER FINANCIAL INVESTMENTS		
Deposits and surety bonds	10,800	10,800
	10,800	10,800
Total fixed assets	34,278	51,643

Note 32 - Inventories

Designation	31/03/2016	31/03/2015
GOODS		
Merchandise stocks	352,237	1,104,561
Inventory depreciation	-27,264	-6,302
Total	324,973	1,098,259
Total stocks	324,973	1,098,259

Note 34 - Receivables

Designation	31/03/2016	31/03/2015
ACCOUNTS RECEIVABLE AND CUSTOMERS		
Customers	1,542,739	890,546
Bad debts	74,677	2,624
Prov depreciation customer accounts	-36,118	-2,447
Total	1,581,298	890,723
OTHER RECEIVABLES		
Compensation owed P-H Coulon	0	
CICE – Amount to be received	826	826
VAT on other goods & services	1,058	660
Deferred VAT credit	34,032	221,667
Collected VAT		0
Tax on turnover invoices not received	2,561	4,782
Tax on turnover invoice to be drafted	5	376
<i>To be carried over</i>	38,483	228,310

Designation	31/03/2016	31/03/2015
<i>Deferral</i>	38,483	228,310
Various deb, cred.	23,477	6,942
NDF C Spreux	578	
NDF L Benyaya	1,500	
Total	64,038	235,252
Total receivables	1,645,336	1,125,975

Note 35 - Miscellaneous

Designation	31/03/2016	31/03/2015
CASH IN HAND AND AT BANK		
Savings bank	900,834	456,198
Savings bank - Surplus account	32,717	119,558
ING Direct	84	107
Accrued interest to be received	54	304
Total	933,689	576,168
Miscellaneous total	933,689	576,168

Note 36 - Accrued income and deferred charges

Designation	31/03/2016	31/03/2015
PREPAID EXPENSES		
Operating prepaid expenses	5,340	5,416
Total	5,340	5,416
Total accruals and deferred income	5,340	5,416

Note 40 - Shareholders equity

Designation	31/03/2016	31/03/2015
ISSUED OR INDIVIDUAL CAPITAL		
Subscribed capital, called and paid	37,000	37,000
Total	37,000	37,000
RETAINED EARNINGS		
Retained earnings (debit)	-248,843	-254,181
Total	-248,843	-254,181
FINANCIAL YEAR EARNINGS		
Financial year earnings	12,281	5,338
Total	12,281	5,338
Total shareholders equity	-199,562	-211,843

Note 43 - Debts

Designation	31/03/2016	31/03/2015
BORROWINGS AND LOANS FROM CREDIT INSTITUTIONS		
Accrued interest on bank financing	2,004	3,856
Total	2,004	3,856
MISCELLANEOUS LOANS AND FINANCIAL DEBTS		
Alkaloida Long Term Loan (173,371)	174,944	173,371
Alkaloida Long Term Loan (175,000)	179,587	175,000
Alkaloida Long Term Loan (850,000)	854,828	850,000
Alkaloida Long Term Loan (60,000)	60,000	60,000
Alkaloida Long Term loan (1,200,000)	1,200,000	
Accrued interest / Interest on borrowings	35,871	10,988
Total	2,505,230	1,269,359
ADVANCES AND INSTALMENTS RECEIVED ON PENDING ORDERS		
Customers advances & instalments received	7,495	7,758
Total	7,495	7,758
TRADE PAYABLES AND RELATED		
Suppliers	92,694	1,460,487
Supplier unissued invoices	17,877	26,197
Total	110,571	1,486,684
TAX AND SOCIAL SECURITY DEBTS		
<i>PERSONNEL AND ATTACHED ACCOUNTS</i>	78,206	71,333
Debts prov on paid holidays	36,787	31,495
Bonuses to be paid	41,419	39,838
<i>SOCIAL SECURITY AND OTHER SOCIAL ENTITIES</i>	82,698	81,897
Social security	28,198	27,304
Swisslife Mutuelle N°010866175	1,447	1,173
Swisslife Prévoyance N°010866171	1,146	1,101
Swisslife ret Art 83	3,102	2,991
Klesia Mornay retirement fund	10,602	10,145
Accrued expenses on PH	17,963	15,260
Prov. expenses on bonuses to be paid State - Sol. Soc.	20,240	19,326
Contrib. to be paid	12,991	58,699
<i>STATE AND OTHER GOVERNMENTAL UNITS</i>		31,684
Taxes on turnover to be paid		0
VAT on Intracom purchases	648	648
State – TVS to be paid	527	598
State - Cont. Prof. training to be paid	422	406
State – Apprenticeship tax to be paid	4,764	7,371
State – Property tax to be paid	6,631	10,071
State – CET to be paid		7,921
State – ANSM tax to be paid	173,895	211,930
OTHER LIABILITIES		
Credit notes to issue	253	18,261
<i>To be carried over</i>	253	18,261

Designation	31/03/2016	31/03/2015
<i>Deferral</i>	253	18,261
NDF P-H Coulon		1,283
NDF C Spreux		542
NDF L Benyaya		804
Penalties for shortages	21,573	
Penalties Cheques to issue	322,156	68,829
Total	343,981	89,718
Total liabilities	3,143,178	3,069,305

Note 50 - Operating earnings

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
FRANCE GOODS SOLD				
Sales Baclofène 0.05 MG ML	182	2,039	-1,856	-91.06
Sales Baclofène 10 MG 5 ML		93,140	-93,140	-100.00
Sales Baclofène 10 MG 20 ML	618	10,573	-9,955	-94.15
Sales Pantoprazole 40 MG	43,839	223,607	-179,768	-80.39
Sales Carboplatin 5 ML	1,350	1,551	-200	-12.92
Sales Carboplatin 15 ML	5,314	6,164	-850	-13.79
Sales Carboplatin 45 ML	34,293	73,277	-38,984	-53.20
Sales Carboplatin 60 ML	66,014	129,299	-63,285	-48.94
Sales Temozolomide 5 MG CAPS	13,505	52,834	-39,330	-74.44
Sales Temozolomide 20 MG CAPS	39,490	138,805	-99,315	-71.55
Sales Temozolomide 100 MG CAPS	502,831	1,890,672	-1,387,841	-73.40
Sales Temozolomide 140 MG CAPS	225,865	893,551	-667,686	-74.72
Sales Temozolomide 180 MG CAPS	101,953	339,168	-237,215	-69.94
Sales Temozolomide 250 MG CAPS	149,450	630,764	-481,314	-76.31
Sales Levetiracetam 500 MG/5 ML	33,279	166,598	-133,319	-80.02
Sales Sumatriptan 6 MG/0.05 ML	208,792	187,704	21,088	11.23
Sales Esomeprazole 40 MG	274,500	47,926	226,575	472.76
Sales Atosiban 37.5 MG	598,049	454,866	143,183	31.48
Sales Atosiban 6.75 MG	42,975	41,101	1,874	4.56
Total	2,342,298	5,383,637	-3,041,338	-56.49
MERCHANDISE SALES & EXPORT				
Sales Baclofène 0.05 MG		38	-38	-100.00
Export Sales Pantoprazole		100	-100	-100.00
Export		104	-104	-100.00
Sales Temozolomide 5 MG Caps Export	190	2,147	-1,957	-91.15
Sales Temozolomide 20 MG Caps Export	1,500	24,309	-22,809	-93.83
Sales Temozolomide 100 MG Caps Expo		2,142	-2,142	-100.00
Sales Temozolomide 140 MG Caps Expo		990	-990	-100.00
Sales Temozolomide 180 MG Caps Exp		4,725	-4,725	-100.00
Sales Temozolomide 250 MG Caps Exp	4,200	115	4,085	3,552.17
Sales Esomeprazole 40 MG Export	18,406	41,100	-22,694	-55.22
<i>To be carried over</i>	24,296	75,769	-51,473	-67.93

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
<i>Deferral</i>	24,296	75,769	-51,473	-67.93
Atosiban sales 6.75 MG Export	447	6,469	-6,021	-93.09
Sales Intracom Letrozole 2.5 MG		-372	372	-100.00
Total	24,743	81,866	-57,122	-69.78
REVERSALS ON DEPRECIATION AND PROVISIONS, EXPENSE TRANSFERS				
Write-back on stock depreciation	6,302	14,209	-7,907	-55.65
Write-back on receivable depreciation	2,423	1,515	908	59.90
Transfer of expenses	511	645	-134	-20.81
Vehicles in-kind benefit	8,162	8,162	0	
Transfer of expenses - ANSM Reimbt	31,684		31,684	
Transfer of expenses - Outdated products		55,829	-55,829	-100.00
Total	49,081	80,359	-31,279	-38.92
OTHER INCOME				
Miscellaneous current management income	390	1,381	-991	-71.77
Total	390	1,381	-991	-71.77
Total operating earnings	2,416,512	5,547,242	-3,130,731	-56.44

Note 51 - Operating expenses

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
PURCHASES OF GOODS (INCLUDING CUSTOMS DUTIES)				
Purchases of Baclofène 0.05 MG 1 ML	-1,467	-4	-1,463	32,725.50
Purchases of Baclofène 10 MG 5 ML		-3,951	3,951	-100.00
Purchases of Baclofène 10 MG 20 ML	-241	-5,829	5,588	-95.86
Purchases Pantoprazole 40 MG	-40,823	109,099	-149,922	-137.42
Purchases Carboplatin 5 ML	97	-68	165	-244.00
Purchases Carboplatin 15 ML	-23	4,980	-5,003	-100.46
Purchases Carboplatin 45 ML	21,970	31,979	-10,009	-31.30
Purchases Carboplatin 60 ML	43,456	83,861	-40,405	-48.18
Purchases Temozolomide 5 MG Blister	6,634	31,373	-24,739	-78.85
Purchases Temozolomide 20 MG Blister	48,210	83,485	-35,276	-42.25
Purchases Temozolomide 100 MG Blister	340,221	1,219,701	-879,480	-72.11
Purchases Temozolomide 140 MG Blister	-40,943	656,519	-697,462	-106.24
Purchases Temozolomide 180 MG		-28,224	28,224	-100.00
Purchases Temozolomide 180 MG Blister	73,666	143,581	-69,915	-48.69
Purchases Temozolomide 250 MG		-27,605	27,605	-100.00
Purchases Temozolomide 250 MG Blister	109,337	293,518	-184,181	-62.75
Purchase of Levetiracetam 500 MG/5 ML	24,852	41,606	-16,753	-40.27
Purchases Zoledronic Acid 4 MG	-2,099		-2,099	
Purchases of Sumatriptan 6 MG / 0.5 ML	64,850	183,681	-118,832	-64.69
Purchases of Esomeprazole 40 MG	-21,454	226,257	-247,710	-109.48
Purchases of Atosiban 37.5 MG	429,930	374,287	55,643	14.87
Purchases of Atosiban 6.75 MG	-1,065	44,132	-45,198	-102.41
<i>To be carried over</i>	<i>1,055,106</i>	<i>3,462,378</i>	<i>-2,407,272</i>	<i>-69.53</i>

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
<i>Deferral</i>	1,055,106	3,462,378	-2,407,272	-69.53
Purchases of Intracom Levetiracetam 500 MG		11,300	-11,300	-100.00
Breakage and Expiry		70,158	-70,158	-100.00
Discount on Merchandise purchases	-574,827		-574,827	
Total	480,279	3,543,836	-3,063,557	-86.45
CHANGE OF MERCHANDISE STOCKS				
Change of merchandise stocks	752,324	778,666	-26,342	-3.38
Total	752,324	778,666	-26,342	-3.38
PURCHASES OF RAW MATERIALS AND OTHER SUPPLIES (INCLUDING CUSTOMS DUTIES)				
Carboplatin 5 ML for analyses		7	-7	-100.00
Carboplatin 15 ML for analyses		32	-32	-100.00
Carboplatin 60 ML for analyses		2,385	-2,385	-100.00
Temozolomide 5 MG Bl. for analyses	4	137	-133	-97.37
Temozolomide 20 MG Bl. for analyses	1,505	1,534	-29	-1.88
Temozolomide 100 MG Bl. for analyses	9,158	12,291	-3,134	-25.50
Temozolomide 140 MG Bl. for analyses	68,789	12,535	56,254	448.78
Temozolomide 180 MG Bl. for analyses	4,320	7,344	-3,024	-41.18
Temozolomide 250 MG Bl. for analyses	5,443	389	5,054	1,300.00
Sumatriptan 6 MG for analyses	3,049	6,098	-3,049	-50.00
Esomeprazole 40 MG for analyses		856	-856	-100.00
Atosiban 37.5 MG for analyses	33,852	36,116	-2,264	-6.27
Atosiban 6.75 MG for analyses		6,858	-6,858	-100.00
Free products (shortage penalties)	125	30,080	-29,955	-99.58
Free Replacement Outdated Products	1,652	47,380	-45,728	-96.51
Total	127,896	164,041	-36,145	-22.03
OTHER OUTSIDE PURCHASES AND EXPENSES				
<i>PURCHASES OF MATERIALS, WORK EQUIPMENT</i>	25,680	29,810	-4,130	-13.85
Baclofene analysis costs		1,000	-1,000	-100.00
Carboplatin analysis costs		2,580	-2,580	-100.00
Temozolomide analysis costs	6,650	10,450	-3,800	-36.36
Leviteracetam analysis costs		2,340	-2,340	-100.00
Sumatriptan analysis costs	3,500	1,750	1,750	100.00
Esomeprazole analysis costs	6,250	1,250	5,000	400.00
Atosiban analysis costs	9,280	10,440	-1,160	-11.11
<i>NON-STOCKED PURCHASES OF MATERIALS AND SUPPLIES</i>	6,794	8,544	-1,750	-20.49
Electricity	1,503	1,221	282	23.05
Fuel Expenses - Motor Cars	1,715	1,732	-17	-0.98
Administrative deliverables	3,577	5,591	-2,015	-36.03
<i>RENTALS</i>	45,453	45,002	451	1.00
Real estate rentals	44,663	44,663	0	
Vehicle isolated rentals	427	57	369	645.96
E-Diatonis rental	269	267	2	0.91
Domain names rental	94	15	79	527.81
<i>UPKEEP AND REPAIRS</i>	9,733	5,886	3,847	65.36
<i>To be carried over</i>	77,927	83,356	-5,429	-6.51

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
<i>Deferral</i>	77,927	83,356	-5,429	-6.51
Maintenance structures	2,952	2,880	72	2.50
Rolling stock maintenance	4,927	1,840	3,087	167.81
Repair of coaches	100		100	
Maintenance	1,754	1,166	588	50.40
INSURANCE PREMIUMS	6,323	7,272	-948	-13.04
Comprehensive insurance	477	456	21	4.63
Transportation insurance	3,801	3,706	95	2.57
Stock insurance Inland	381	952	-571	-59.97
Marine insurance	1,664	2,158	-494	-22.90
MISCELLANEOUS	3,000	9,628	-6,628	-68.84
Commercial Management		3,189	-3,189	-100.00
Personnel training	3,000	6,440	-3,440	-53.41
COMPENSATION INTERMEDIARIES AND FEES	202,856	140,898	61,958	43.97
Trade discount 3379	1,010	8,173	-7,163	-87.65
Storage cost	4,520	6,706	-2,186	-32.60
Accounting fees	39,600	39,600	0	
Payroll fees	578	500	79	15.72
Statutory auditor fees – 3624	6,035	7,312	-1,277	-17.47
Regulatory Consultant fees	1,200	1,560	-360	-23.08
Audit Fees - 3624	13,051		13,051	
Lawyer fees	620	1,790	-1,170	-65.36
Translations	343	510	-167	-32.77
SUN BV Financial Support fees	135,881	74,703	61,178	81.89
Fees for documenting bad debts	20	45	-26	-56.75
ADVERTISING, PUBLIC RELATIONS, PUBLICATIONS	14,408	26,353	-11,945	-45.33
Purchase of samples	18	67	-49	-73.19
Trade fairs and exhibitions	10,874	8,916	1,958	21.96
Temozolomide samples5 MG Blister	5		5	
Temozolomide samples20 MG Blister	16	194	-179	-91.82
Temozolomide samples100 MG Blister	134	911	-777	-85.33
Temozolomide samples140 MG Blister	219		219	
Temozolomide samples180 MG Blister	113		113	
Temozolomide samples250 MG Blister	326		326	
Samples Sumatriptan 6 MG	18	20	-2	-10.13
Samples Esomeprazole 40 MG		12	-12	-100.00
Samples Atosiban 37.5 MG		200	-200	-100.00
Samples Atosiban 6.75 MG		60	-60	-100.00
Catalogues and leaflets	2,685	1,478	1,207	81.70
Suma Launch & Promotion Costs		2,828	-2,828	-100.00
Business Promotional Expenses		11,667	-11,667	-100.00
GOODS AND PERSONNEL TRANSPORTATION	89,671	130,577	-40,906	-31.33
Freight Inward - 3011	11,617	12,928	-1,310	-10.14
Outdated products destruction expenses		617	-617	-100.00
<i>To be carried over</i>	325,866	286,939	38,927	13.57

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
<i>Deferral</i>	325,866	286,939	38,927	13.57
Road Freight - 3301	69,953	106,182	-36,229	-34.12
Samples Freight to Alkaloida	8,100	10,850	-2,749	-25.34
TRAVEL, MISSIONS AND ENTERTAINMENT	30,514	30,596	-83	-0.27
Travelling Fare France PHC	3,124	7,100	-3,976	-56.00
Travelling Fare France CS	3,086		3,086	
Travelling Fare France LB	341		341	
Vehicle Running Expenses Motor Cars	759	1,680	-921	-54.83
Conveyance Expenses - Others	303	411	-109	-26.41
Overseas Travel Fare	11,396	9,840	1,556	15.82
Overseas Travel Expenses	4,152		4,152	
Travelling Lodging and Boarding	2,853		2,853	
PHC Travelling Lodging and	2,487	6,076	-3,590	-59.08
Boarding CS Customers	627	4,410	-3,783	-85.79
Entertainment	1,386	1,080	307	28.42
Lunch and Refreshment Expenses	10,969	17,088	-6,119	-35.81
POSTAL AND TELECOMMUNICATION COSTS	1,973	8,511	-6,538	-76.82
Postage	4,712	4,368	344	7.88
Telephone	4,284	3,927	357	9.09
Internet costs		282	-282	-100.00
Mailing costs	9,039	11,578	-2,539	-21.93
BANK SERVICES AND EQUIVALENTS	9,039	11,578	-2,539	-21.93
Other bank services	2,040	2,264	-224	-9.89
MISCELLANEOUS	2,040	2,264	-224	-9.89
Contributions				
Total	456,481	465,498	-9,017	-1.94
TAXES, DUTIES AND SIMILAR PAYMENTS				
Apprenticeship tax	1,959	1,822	137	7.50
Professional training employer share	2,383	2,788	-405	-14.51
CVAE	4,742	5,681	-940	-16.54
Corporate Property Tax	2,698	1,612	1,086	67.38
Property tax	5,061	3,276	1,785	54.47
Tax on company vehicles	1,295	1,335	-40	-3.00
Other duties	1,232	1,343	-111	-8.23
Corporate solidarity contribution		1,698	-1,698	-100.00
ANSM Tax (Pharma Specialities)	-7,921	39,605	-47,526	-120.00
Total	11,448	59,159	-47,712	-80.65
SALARIES AND WAGES				
Personnel compensation	248,141	239,334	8,807	3.68
Variation paid holidays	5,292	8,445	-3,153	-37.34
Prov. bonuses to be paid	41,419	39,838	1,581	3.97
Orange cards (transportation)	515	644	-129	-20.05
Total	295,366	288,260	7,106	2.47
SOCIAL SECURITY CONTRIBUTIONS				
URSSAF	86,463	83,126	3,337	4.01
<i>To be carried over</i>	86,463	83,126	3,337	4.01

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
<i>Deferral</i>	86,463	83,126	3,337	4.01
Swisslife Mutuelle N°010866175	2,967	2,368	599	25.28
Swisslife Prévoyance N°010866171	4,516	4,329	187	4.32
Swisslife ret art 83	10,799	10,360	438	4.23
Mornay retirement fund	31,806	30,105	1,701	5.65
Expenses on PH	2,703	4,126	-1,423	-34.48
Prov. expenses on bonuses to be paid	914	1,440	-526	-36.52
Occupational healthcare, pharmacy	456	786	-329	-41.91
Services on Kadeos	24	24	0	
Kadeos tickets	450	450	0	
Total	141,098	137,113	3,985	2.91
DEPRECIATION CHARGES ON FIXED ASSETS				
Intangible f/a amort allowance	1,059		1,059	
Tangible f/a amort allowance	19,716	21,173	-1,457	-6.88
Total	20,775	21,173	-398	-1.88
DEPRECIATION ALLOW. ON CURRENT ASSETS				
Stock depreciation provision allowance Customer	27,264	6,302	20,962	332.65
receivables provision allowance	36,093	25	36,069	146,263.83
Total	63,357	6,326	57,031	901.50
OTHER EXPENSES				
Current management miscellaneous expenses	1,311	25	1,285	5,054.62
Total	1,311	25	1,285	5,054.62
Total operating expenses	2,350,336	5,464,098	-3,113,763	-56.99

Note 53 - Financial income

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
OTHER INTEREST AND SIMILAR INCOME				
Income from trade receivables	90	163	-73	-44.94
Other financial revenues	525	1,236	-711	-57.53
Total	615	1,399	-784	-56.06
Total Financial Income	615	1,399	-784	-56.06

Note 54 - Financial expenses

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
INTEREST AND SIMILAR EXPENSES				
Interest loans rel. to equity int.	35,871	10,988	24,883	226.46
Overdraft interest		1	-1	-100.00
Commercial debts interest	9		9	
Total	35,880	10,989	24,891	226.52
Total financial expenses	35,880	10,989	24,891	226.52

Note 55 - Extraordinary income

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
EXTRAORDINARY INCOME ON MANAGEMENT OPERATIONS				
Extraordinary income on management operations	9,118		9,118	
Total	9,118		9,118	
Total extraordinary income	9,118		9,118	

Note 56 - Extraordinary expenses

Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
EXTRAORDINARY EXPENSES ON MGMT OPERATIONS				
Non-recoverable receivables	27,733	8,217	19,517	237.53
Other extraord. expenses on mgmt ops	15	60,000	-59,985	-99.98
Total	27,748	68,217	-40,468	-59.32
Total exceptional expenses	27,748	68,217	-40,468	-59.32