SUN PHARMACEUTICALS FRANCE

MARKETING DE PROD PHARMACEUTIQ 34 RUE JEAN MERMOZ

78600 MAISONS LAFFITTE

Annual financial statements to 31/03/2016

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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

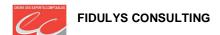
We also performed the specific verifications required by law.

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.

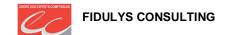
Nîmes, May, 27th 2016

For SOFIRA AUDIT, Marcos MARQUEZ

Partner

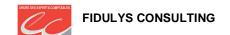


Summary documents



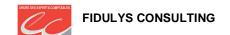
BALANCE SHEET - ASSETS

				Financial year N, ending on:		31/03/2016	31/03/2015
			Not	~	Amortisations	Net	Net
Unc	ralled	subscribed capital (l) 30	ss 1	depreciations 2	3	4
0110		Set-up expenses	., 00				
		Development costs					
	SETS	Licences, patents and similar rights		3,969	1,618	2,351	
	D ASS	Goodwill (1)		ŕ	,	ŕ	
	FIXE	Other intangible fixed assets					
	INTANGIBLE FIXED ASSETS	Intangible fixed assets in progress					
	INTAN	Advances and instalments					
		Land	_				
TS	,,	Structures					
SSE	SSETS	Technical facilities, equipment and industrial					
FIXED ASSETS	ŒD A	machinery Other tangible fixed assets	31	125,469	104,342	21,127	40,843
Ä		Fixed assets in progress		123,100			,
╓	TANGIBLE FIXED ASSETS	Advances and instalments					
	F	Equity investments (equitization method)	_				
	2)	Other investments					
	LONG-TERM INVESTMENTS (2)	Receivables from equity interests					
	STME	T.I.A.P					
	N	Other long-term					
	3-TERI	securities Loans					
	LONG	Other financial assets		10,800		10,800	10,800
			Γotal (I) 140,238	105,960	34,278	51,643
	s	Raw materials, supplies					
	ORIE	Goods production in progress					
	INVENTORIES	Services production in progress	32				
TS	Z	Semi-finished and finished					
SE		products		352,237	27,264	324,973	1,098,259
ENT ASSETS		Advances and instalments paid	33				
	3LES	Accounts receivable and customers		1,617,416	36,118	1,581,298	890,723
CURR	RECEIVABLES	(3) Other receivables (3)	34	64,038		64,038	235,252
ರ		Subscribed capital called but unpaid					
	MISCELLANE	Marketable securities (of which treasury shares:					
	IISCEL OUS	Cash	35				
	≥ 0			933,689		933,689	576,168
		Prepaid expenses (3)	36	5,340		5,340	5,416
			otal (II) 2,972,719	63,382	2,909,337	2,805,818
<u>بر</u> د	'n	Loan issue expenses to be amortised (IV)					
ACCR	<u> </u>	Bond redemption premiums(V)	36				
		Conversion losses(VI)					
		GRAND TOTAL	. (I to V) 3,112,957	169,342	2,943,616	2,857,462
		s: (1) Of which lease		Share - 1 year	,	(3) Share at + 1	, ,
righ	nt:		ne	fin. assets		year	
		tion of ownership Fixed assets:	Inv	rentories:		Receivables:	
ciai	use						



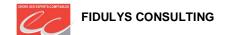
BALANCE SHEET – LIABILITIES

				Note	31/03/2016	31/03/2015
	Issued or individual capital	(1) (Of which paid:	37,000)		37,000	37,000
	Issue premiums, merger/c	ontribution premiums,				
)			
Ł	Revaluation differential (2)	of which equivalence	·			
EQUITY	differential: Legal reserve	(3)				
S	Reserves under the article	s of incorporation or contractual reserves)	40		
)ER	Regulated provisions (3) (06	,	40		
OLI		for price fluctuations	,		240.042	054.404
H	Other reserves	Of which reserve for the purchase of original works from living artists			-248,843	-254,181
SHAREHOLDERS	Retained earnings				12,281	5,338
S	FINANCIAL YEAR EAR	NINGS (profit or loss)				
	Investment subsidies					
	Regulated reserves					
			To	otal (I)	-199,562	-211,843
∝ ≻	Income from the issuance	of shares		41		
OTHER	Conditional advances					
			То	tal (II)		
SKS	Provisions for contingencie	es		42		
PROVISIONS FOR RISKS AND	Provisions for losses			72		
PR DE			Tot	al (III)		
	Convertible debenture loans	:				
	Other debenture loans					
	Loans and debts with cred	it institutions (5)			2,004	3,856
⊕	Miscellaneous loans and f	nancial debts (Of which partners' loans)		2,505,230	1,269,359
DEBTS (4)	Advances and instalments	received on pending orders		43	7,495	7,758
EBT	Trade payables and relate				110,571	1,486,684
	Tax and social security de	bts			173,895	211,930
	Debts on fixed assets and	related				
	Other liabilities				343,981	89,718
Assessed	Cash instruments					
Accruals	Deferred income (4)			44		
				al (IV)	3,143,178	3,069,305
Conve	rsion gains		(V)	44	0.040.040	0.057.400
		GI	RAND TOTAL (I to V)	2,943,616	2,857,462
	(1) Payaluation differential	incorporated into the capital			T	
	· ·	Special revaluation provision (1959)				
es	(2) Including	Free revaluation differential				
tuot	(2) including	Revaluation reserve (1976)				
Footnotes	(3) Of which special recor	re for long-term capital gains				
		blished less than 1 year in advance			637,948	1,799,946
	` '	blished less than T year in advance assistance and bank and postal bank credit ba	lances		2,004	3,856
	(5) Of which current bank a	assistance and bank and postal bank credit ba	iailos		2,004	3,000



INCOME STATEMENT

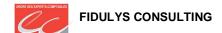
					Note	31/03/2016	31/03/2015
	Number of months	in the period				12	12
			1 - France	2 - Exports		Total	Total
	Goods sold		2,342,298	24,743	-	2,367,041	5,465,502
ဟ	Production	goods					
Š	sold	services					
Z	NET TURNOVER (1	4)	2,342,298	24,743	E0.	2,367,041	5,465,502
OPERATING EARNINGS	Production taken to st	ock			50		
<u>5</u>	Capitalised production	n					
Ę	Operating subsidies						
RA BA	Reversals on deprec	iations and provisions	, expense transfers (9)		49,081	80,359
)PE	Other income (1) (11)				390	1,381
			Total operatin	g income (2) (I)		2,416,512	5,547,242
	Purchases of goods	(including customs du	ties)			480,279	3,543,836
	Stock variations (goo	ods)				752,324	778,666
	Purchases of raw ma	aterials and other supp	olies (including custom	ns duties)		127,896	164,041
	Variations in stocks (raw materials and pro	visions)				
SES	Other outside purcha	ises and expenses (3)	(6 bis)			456,481	465,498
2	Taxes, duties and sir	milar payments				11,448	59,159
X	Salaries and wages					295,366	288,260
ШÜ	Social security contri	butions (10)		141,098	137,113		
Ž	Depreciation charges	on fixed assets		20,775	21,173		
OPERATING EXPENSES	Depreciation allowance	es on fixed assets					
PE	Depreciation allowances on current assets					63,357	6,326
ō	Provision allocations						
	Other expenses (12)			1,311	25		
•			Total operatin	g expenses (4) (II)		2,350,336	5,464,098
1 - OPE	ERATING RESULTS (I	-II)				66,176	83,144
JOINT	Gains appropriated or	losses transferred		(III)	52		
JOINT	Losses sustained or	gains transferred		(IV)	32		
	Financial revenue fro	om equity interests (5)					
_	Revenue from other	securities and fixed as					
NCIAL ME	Other interest and sin	milar income (5)	53	615	1,399		
ANC	Reversals on provision	ons and depreciations	33				
FINA	Translation gains						
	Net proceeds on sale of investment securities						
			Total fin	ancial income (V)		615	1,399
	Allocations for amort	isation and other prov	isions				
CIA	Interest and similar expenses (6)					35,880	10,989
AN	Translation losses	ranslation losses					
FINANCIAL EXPENSES	Net expenses on sale	es of investment secu					
_ Ä			Total fina	ncial expenses (IV)		35,880	10,989
2 - FIN	ANCIAL RESULTS (V	- VI)				-35,265	-9,590
3 - RE0	CURRING PRE-TAX	PROFIT (I-II+III-IV+V-	VI)			30,911	73,554



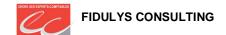
INCOME STATEMENT

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

	(1)	Of which pa	rtial net income on long-term operations			
	(2)	Of which	- Proceeds from real estate leasing			
	(2)	Of WillCit	- Operating earnings relating to prior years			
	(2)	Of which	- Leasing of movable property			
	(3)	Of Which	- Real estate lease			
	(4)	Of which op	erating costs relating to prior years			
	(5)	Of which inc	come concerning associated companies			
S	(6)	Of which int	erest concerning associated companies			
Footnotes	(6 bis)	Of which gra	ants to gen. int. organisations (art. 238 bis of the French Tax Code)		 	
100	(9)	Of which ch	of which charge transfers 40,357			
L.	(10)	Of which op	erator personal contributions (13)			
	(11)	Of which lice	ensing fees for patent concessions and licences (revenues)			
	(12)	Of which lice	ensing fees for patent concessions and licences (expenses)			
	(13)	Of which pre	emiums and personal supplementary personal contributions			
	(14)	optional ma	ndatory:			
	(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

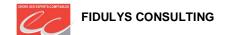
The annual financial statements have been prepared and presented in compliance with the applicable rules. The general conventions were applied in compliance with the conservatism principle, permanence of the methods, independence of the financial years and continuity of operations.

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).

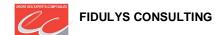
The additional information on the balance sheet, income statement and relating to the company's commitments, as well as the miscellaneous information, are presented in the appended notes.



Note 31 - Fixed assets

Movements of gross fixed assets

		Financial yea	Financial year transactions		
Designation	Gross values at financial year opening	Acquisitions	Assignme nts Transfers	Gross values at financial year closing	
Intangible fixed assets					
- 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	
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	2,156			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	
Long-term investments					
- 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

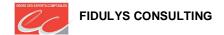
		Financial yea	r transactions	
Depreciable fixed assets	Depreciations at year start	Allocations	Decreases	Depreciation at year end
Intangible fixed assets				
- Set-up expenses, research and development expenses				
- Goodwill				
- Site and Internet tools				
- Other intangible fixed asset items	559	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	+
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

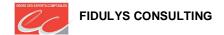
Designation	Methods	Durations
Intangible fixed assets		
- Set-up expenses		
- Development costs		
- Licences, patents and similar rights		
- Goodwill		
- Other intangible fixed assets		
Tangible fixed assets		
- Land		
- Structures		
- Technical installations, equipment and tools		
- Other tangible fixed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

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		
WANAO CS 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	Per	riod	Operation	Financial	Exceptional
Designation	from	to		rillaliciai	Lxceptional
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	Sha		
	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	

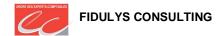
Note 60 - Other information

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

		Amount relating to	o associated
Designation		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 a	ssets	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 liab	ilities	54,622	2,506,180
Equity interest income			
Other financial revenues			
Total pro	ceeds		
Financial expenses			35,871
Total exp	enses		35,871

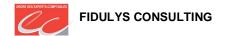
Commitments given

	Regarding				
Designation	Directors Subsidiarie Investments 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		10,800		10,800
disputed customer accounts		74,677	74,677	
Other trade receivables		1,542,739	1,542,739	
Claims representing securities (Impairment provision)			
loaned or provided as collateral established beforehand				
Personnel and related accounts				
Social security and other social entities		826	826	
Corporation tax		37,657	37,657	
Value added tax		37,037	37,037	
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		5,340	3,340	
Т	otals	1,697,594	1,686,794	10,800
- Loans given out during the financial year (1) Amounts of the				
- Reimbursements obtained during the financial year				
(2) Loan and advances given to partners (natural persons)				

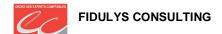
Maturity of the debts

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) Oth	er				
debenture loans (1)					
	at 1 year max. at inception				
credit institutions (1)	more than 1 year at inception	2,004	2,004		
Miscellaneous loans and finance	cial debts (1) & (2)	2,505,230		2,505,230	
Trade payables and related		110,571	110,571		
Personnel and related account	S	78,206	78,206		
Social security and other social	l 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 rela-	ted	,	,		
Group and affiliates (2)					
Other liabilities		343,981	343,981		
Debts representing borrowed s	ecurities	0.0,00.	0.0,00.		
Deferred income					
	Total	3,135,681	630,451	2,505,230	
(1) Loans taken out during the	financial year		(2) Amount of the v		
Loans paid back during the fina	ancial year		borrowings from an incurred to natural partners		

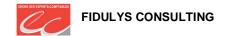


Provisions and depreciation

ľ	lature of provis	ions	Amount at the start of the financial year	Increases: Allowances this year	Decreases: Reversals this year	Amount at end of financial year
REGULATED PRO	VISIONS					
Provisions for refurbi	shment of mining and	oil deposits				
Provisions for investr	nent (art. 237 bis A-II)					
Provisions for price in	ncreases					
Special depreciation						
Including exceptional	allowances 30%					
Provisions for start-u	o loans (Tax Code art.	39 quinquies H)				
Other regulated provi	sions					
		Total (I)				
PROVISIONS FOR	RISKS AND EXPE	NSES				
Provisions for litigation	n					
Provisions for guarar	tees to clients					
Provisions for losses	on futures markets					
Provisions for fines a	nd penalties					
Provisions for exchar	nge losses					
Provisions for pension	ns and similar obligation	ons				
Provisions for taxes						
Provisions for renewa	al of fixed assets					
Provisions for major	epairs					
Provisions for social	and taxation charges of	on paid holidays				
Other provisions for o	contingencies and loss	es				
		Total (II)				
DEPRECIATIONS	1					
	- intangible					
	- tangible					
On fixed assets	- equitized securities					
833613	- equity securities					
	- Other financial ass	ets				
On stocks and work i	n 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
		- operational		63,357	8,724	
of which allocations a	and reversals	- financial				
		- exceptional				
		•		the rules set forth in article		



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
To be carried over	38,483	228,310



Designation	31/03/2016	31/03/2015
Deferral	38, <i>4</i> 83	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

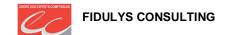
Designation	31/03/2016	31/03/2015
CASH IN HAND AND AT BANK		
Savings bank	900,834	456,198
Savings bank - Surplus account	32,717	119,558
ING Direct	84	107
Accrued interest to be received	54	304
Total	933,689	576,168
Miscellaneous total	933,689	576,168

Note 36 - Accrued income and deferred charges

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

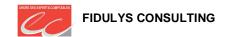
Note 40 - Shareholders equity

Designation	31/03/2016	31/03/2015
ISSUED OR INDIVIDUAL CAPITAL		
Subscribed capital, called and	37,000	37,000
paid 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

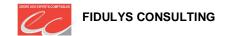
Designation		31/03/2016	31/03/2015
BORROWINGS AND LOANS FROM CREDIT INSTITUTIONS			
Accrued interest on bank financing		2,004	3,856
	Total	2,004	3,856
MISCELLANEOUS LOANS AND FINANCIAL DEBTS			
Alkaloida Long Term Loan (173,371)		174,944	173,371
Alkaloida Long Term Loan (175,000)		179,587	175,000
Alkaloida 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			
PERSONNEL AND ATTACHED ACCOUNTS		78,206	71,333
Debts prov on paid holidays		36,787	31,495
Bonuses to be paid		41,419	39,838
SOCIAL SECURITY AND OTHER SOCIAL ENTITIES		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		20,240	19,326
be paid State - Sol. Soc.		,	4,598
Contrib. to be paid		12,991	58,699
STATE AND OTHER GOVERNMENTAL UNITS		12,001	31,684
Taxes on turnover to be paid			01,001
VAT on Intracom purchases		648	648
State – TVS to be paid		527	598
State - Tv3 to be paid State - Cont. Prof. training to be paid		422	406
State - Cont. Prof. training to be paid State - Apprenticeship tax to be paid		4,764	7,371
State – Apprehiticeship tax to be paid State – Property tax to be paid		6,631	10,071
		0,031	7,921
State – CET to be paid State – ANSM tay to be paid	Total	173,895	211,930
State – ANSM tax to be paid OTHER LIABILITIES	Total	173,095	211,330
Credit notes to issue		253	18,261
To be carried over		253	18,261



Designation	31/03/2016	31/03/2015
Deferral	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 Expor	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
To be carried over	24,296	75,769	-51,473	-67.93
SUN PHARMACEUTICALS FRANCE - Financial statements to 31 March 2016	•			Page 21 / 27



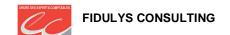
Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
Deferral	24,296	75,769	-51,473	-67.93
Atosiban sales 6.75 MG Export	447	6,469	-6,021	-93.09
Sales Intracom Letrozole 2.5 MG		-372	372	-100.00
Total	24,743	81,866	-57,122	-69.78
REVERSALS ON DEPRECIATION AND PROVISIONS, EXPENSE TRANSFERS				
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
To be carried over	1,055,106	3,462,378	-2,407,272	-69.53



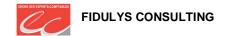
Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
Deferral	1,055,106	3,462,378	-2,407,272	-69.53
Purchases of Intracom Levetiracetam 500 MG		11,300	-11,300	-100.00
Breakage and Expiry		70,158	-70,158	-100.00
Discount on Merchandise purchases	-574,827		-574,827	
То	al 480,279	3,543,836	-3,063,557	-86.45
CHANGE OF MERCHANDISE STOCKS				
Change of merchandise stocks	752,324	778,666	-26,342	-3.38
То	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
То	al 127,890	164,041	-36,145	-22.03
OTHER OUTSIDE PURCHASES AND EXPENSES				
PURCHASES OF MATERIALS, WORK EQUIPMENT	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
NON-STOCKED PURCHASES OF MATERIALS AND SUPPLIES	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
RENTALS	45,453		451	1.00
Real estate rentals	44,663	44,663	0	
Vehicle isolated rentals	427 269		369 2	645.96 0.91
E-Diatonis rental	94		79	
Domain names rental				527.81
UPKEEP AND REPAIRS	9,733		3,847	65.36
To be carried over	77,927	83,356	-5,429	-6.51



Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
Deferral	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
To be carried over	325,866	286,939	38,927	13.57



Designation	31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
Deferral	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	040 444	000 00 1	0.007	0.00
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 Orange cards (transportation)	41,419	39,838	1,581	3.97
Orange cards (transportation) Total	515 295,366	644 288,260	-129 7,106	-20.05 2.47
SOCIAL SECURITY CONTRIBUTIONS	.,	., .,		
URSSAF	86,463	83,126	3,337	4.01
To be carried over	86,463	83,126	3,337	4.01



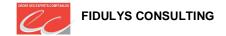
Designation		31/03/2016	31/03/2015	Change (1) - (2)	% of change (1) - (2)
Deferral		86,463	83,126	3,337	4.01
Swisslife Mutuelle N°010866175		2,967	2,368	599	25.28
Swisslife Prévoyance N°010866171		4,516	4,329	187	4.32
Swisslife ret art 83		10,799	10,360	438	4.23
Mornay retirement fund		31,806	30,105	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 receivables provision allowance		27,264	6,302	20,962	332.65
·		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 Other extraord. expenses on mgmt ops	27,733	8,217	19,517	237.53
Tot	15	60,000	-59,985	-99.98
	27,748	68,217	-40,468	-59.32
Total exceptional expenses	27,748	68,217	-40,468	-59.32