



2, rue Maurice Hartmann
92 130 – Issy-Les-Moulineaux

Wockhardt France (holdings) S.A.S.

Head office : 1 bis avenue Jean d’Alembert – 78 990 ELANCOURT

Share Capital : 60.100.000 €

Statutory auditors' report on the financial statements

For the year ended 31st March 2015 Financial year of 12 Months

For the attention of the single-shareholder,

In compliance with the assignment entrusted to us by your Shareholders' annual general meeting we hereby report to you, for the year ended 31st March 2015 on:

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

These financial statements have been approved by the Chairman. 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 misstatements. 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 assets and liabilities and of the financial position of the Company as at 31st March 2015 and of the results of its operations for the year just ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Law (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Equities accounted for on the assets side of the balance sheet are assessed according to the modalities presented in the appendix note "Accounting rules and methods - Financial Assets".

We verified the correct application of the valuation method and examined the approaches used to determine the book value of this asset. We have appreciated the data used and the assumptions adopted as basis of this estimation.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

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 Chairman, and in the documents addressed to the single-shareholder with respect to the financial position and the financial statements.

Issy-Les-Moulineaux le 13 mai 2015

The statutory auditors

CERA
Daniel Buchoux



N° 11937*03

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BALANCE SHEET - ASSETS

D.G.I. N° 2050

Formulaire obligatoire (article 53A du
Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

Duration of the tax year (in months) * : 12

Address: Buroplus 3, 1 bis avenue Jean d'Alembert , 78990 ELANCOURT

Duration of the prior tax year * : 3

Company Reg No * : 49 791 590 000 045

Tax return filled in €		31/03/2015			31/03/2014				
		Gross amount	Amortization & depreciation	Net amount	Net amount				
Uncalled subscribed capital (1) (I)		AA			0				
FIXED ASSETS *	INTANGIBLE ASSETS	AB	0	AC	0				
		Start-up costs*							
		CX	0	CQ	0				
		Research & development costs*							
		AF	0	AG	0				
		Licences , patents and similar rights							
	AH	0	AI	0					
	Goodwill (1)								
	AJ	0	AK	0					
	Other intangible assets								
	AL	0	AM	0					
	Cash advances & downpayments on intangible assets								
	AN	0	AO	0					
	TANGIBLE ASSETS	Land							
		AP	0	AQ	0				
		Buildings							
		AR	0	AS	0				
		Plant & equipment							
AT		0	AU	0					
Other tangible assets									
AV	0	AW	0						
Assets under construction									
AX	0	AY	0						
Cash advances & downpayments on tangible assets									
FINANCIAL ASSETS (2)	Shares held at equity value								
	CS	0	CT	0					
	Other shares								
	CU	107 339 575	CV	75 180 384	32 159 191	35 611 342			
	Receivables related to investments								
	BB	0	BC	0	0				
Other capitalized securities									
BD	0	BE	0	0					
Loans									
BF	0	BG	0	0					
Other financial assets*									
BH	4 000	BI	0	4 000	6 249				
TOTAL (II)		BJ	107 343 575	BK	75 180 384	32 163 191	35 617 824		
CURRENT ASSETS	INVENTORY*	Raw materials & components		BL	0	BM	0	0	
		Work in progress (goods)		BN	0	BO	0	0	
		Work in progress (services)		BP	0	BQ	0	0	
		Semi-finished & finished products		BR	0	BS	0	0	
		Goods held for resale		BT	0	BU	0	0	
	Advances & downpayments to suppliers		BV	650	BW	0	650	4 022	
	RECEIVABLES	Trade receivables and related accounts * (3)		BX	175 347	BY	175 347	0	175 347
		Other receivables (3)		BZ	721 366	CA	0	721 366	600 717
		Called subscribed capital , unpaid		CB	0	CC	0	0	
	MISCELLANEOUS	Investments (including own shares)		CD	9 023 389	CE	0	9 023 389	21 026 442
Bank balances			CF	8 536 923	CG	0	8 536 923	54 456	
ADJUSTMENTS	Prepayments* (3) (E)		CH	0	CI	0	0		
	GRAND TOTAL (III)		CJ	18 457 675	CK	175 347	18 282 328	21 860 984	
	Expenses amortized over more than one year * (IV)		CW	0			0	33 071	
	Premium on bond redemption (V)		CM	0			0		
	Conversion differences - assets* (VI)		CN	0			0		
	TOTAL (I à VI)		CO	125 801 250	1A	75 355 731	50 445 519	57 511 879	
Footnotes : (1) incl, lease agreements				(2) Less than 12 months	CP		(3) Over 12 months	CR	
Ownership reservations :		assets :		Inventory :			Receivables :		



N° 11937*03

Formulaire obligatoire (article 53A
du Code général des impôts).

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BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Company name : Wockhardt France (Holdings) SAS			31/03/2015	31/03/2014	
EQUITY	Share capital (1)* (included paid up)	60 100 000)	DA	60 100 000	60 100 000
	Share,fusion,premiums		DB	0	
	Acquisition differential (2)* (including equity differential	EK	DC	0	
	Legal reserve (3)		DD	0	
	Statutory & contractual reserves		DE	0	
	Regulatory reserves (3)* (incl.foreign currency translation reserve)	B1	DF	0	
	Other reserves (incl.reserve on purchase of works of art from live artists)*	EJ	DG	0	
	Retained earnings / losses		DH	-110 391 030	-109 959 236
	Net income or loss		DI	-1 072 943	-431 795
	Investment subsidies		DJ	0	
	Regulatory provisions*		DK	892 340	892 340
	TOTAL (I)			DL	-50 471 633
OTHER EQUITY	Proceeds from issue of equity securities		DM	0	
	Conditional advances		DN	0	
	TOTAL (II)		DO	0	0
PROVISIONS	Short-term provisions		DP	0	
	Long-term provisions		DQ	0	
	TOTAL (III)		DR	0	0
PAYABLES(4)	Convertible bond loans		DS	0	
	Other bond loans		DT	0	
	Borrowings from financial institutions (5)		DU	80 936 401	86 674 892
	Borrowings from other sources (including borrowings secured by shares)	EI	DV	13 634 308	10 016 151
	Advances and downpayments collected on orders		DW	0	
	Trade payables and related accounts		DX	393 850	357 994
	Tax payable, payroll and social contributions		DY	373 220	51 014
	Payables on fixed assets and related accounts		DZ	0	
	Other payables		EA	5 579 072	9 810 519
ADJUST. Deferred income(4)		EB	0		
TOTAL (IV)			EC	100 916 852	106 910 570
Conversion differences - liabilities *			ED	0	
GRAND TOTAL (I à V)			EE	50 445 219	57 511 879
FOOTNOTES	(1) Acquisition differential included in share capital		1B		
	(2) { including	Special Revaluation reserve (1959)	1C		
		Non obligatory revaluation reserve	1D		
		Revaluation reserve (1976)	1E		
	(3) Including long-term capital gains regulatory reserve *		EF		
(4) Payables and defered income under 12 months		EG	20 458 760	16 523 213	
(5) including loans repayable on demand and overdrawn bank accounts		EH			

Company name : Wockhardt France (Holdings) SAS										
		31/03/2015						31/03/2014		
		Domestic		export		Total				
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0			
	Sale of finished goods* services*	FD	0	FE	0	FF	0			
		FG	72 000	FH	0	FI	72 000	15 000		
	Net sales*	FJ	72 000	FK	0	FL	72 000	15 000		
	Stored production*					FM	0			
	Capitalized production*					FN	0			
	Operating subsidies					FO	0			
	Amortization & depreciation provisions reversal* (9)					FP	0			
	Other proceeds (1) (11)					FQ	0			
	TOTAL OPERATING GAINS (2) (I)						FR	72 000	15 000	
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0			
	Changes in inventory (goods held for resale)					FT	0			
	Purchase of raw materials and components (including excise duty) *					FU	0			
	Changes in inventory (raw materials and components)*					FV	0			
	Other external purchases (3) (6bis)*					FW	358 508	73 091		
	Taxes, contributions and related costs*					FX	65	121		
	Payroll costs*					FY	0	5 145		
	Social contributions (10)					FZ	0	2 628		
	OPERATING PROVISIONS	- on fixed assets : - on current assets : provisions - contingencies : provisions	- amortization*				GA	33 106	78 802	
			- depreciation *				GB	0		
							GC	175 347		
	Other costs (12)					GD	0			
	TOTAL OPERATING EXPENSES (4) (II)						GE	0		
1 - OPERATING INCOME (I - II)						GF	567 027	159 787		
COMMON TRANSACTIONS	Attributed income or transferred loss *					GH	0			
	Loss assumed or transferred income *					GI	0			
FINANCIAL GAINS	Financial income from investments (5)					GJ	4 007 485			
	Income from other investment securities (5)					GK	0			
	Other interest and related income (5)					GL	151 378	50 497		
	Accrual reversal and transfer charges					GM	71 085 162			
	Profits on exchange rates					GN	0			
	Net gains on sales of investment securities					GO	921			
	TOTAL FINANCIAL GAINS (V)						GP	75 244 947	50 497	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	3 452 151			
	Interests and related expenses (6)					GR	1 736 394	437 140		
	Losses on exchange rates					GS	0			
	Net loss on sales of investment securities					GT	0			
	TOTAL FINANCIAL COSTS (VI)						GU	5 188 545	437 140	
2 - FINANCIAL RESULT (V - VI)						GV	70 056 403	-386 643		
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)						GW	69 561 376	-531 430		

Company name : Wockhardt France (Holdings) SAS				31/03/2015	31/03/2014
EXCEPTIONAL GAINS	Exceptional operating gains		HA	51 470	
	Exceptional capital gains *		HB	198	
	Accrual reversal and transfer charges		HC	0	
	TOTAL EXCEPTIONAL GAINS (7) (VII)		HD	51 668	0
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)		HE	7 107	
	Exceptional capital losses *		HF	71 066 422	
	Exceptional amortization and depreciation		HG	0	
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)		HH	71 073 529	0
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)			HI	-71 021 861	0
Employee profit sharing scheme		(IX) HJ			
Corporate tax *		(X) HK	-387 542	-99 635	
TOTAL INCOME (I+III+V+VII)			HL	75 368 615	65 497
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)			HM	76 441 558	497 292
5 - Profit or loss (Total income - total expenses)			HN	-1 072 943	-431 795
FOOTNOTES	(1)	including net partial gains on long-term capital gains		HO	
	(2)	real-estate rent		HY	
		operating gains related to prior years (break-up required in (8) below)		IG	
	(3)	- equipment on lease *		HP	
		- buildings on lease		HQ	
	(4)	incl.operating losses related to prior years (8)		1H	18
	(5)	incl. Income from related parties		1J	
	(6)	incl. interests from related parties		IK	73 145
	(6bis)	incl. Donations to charitable causes (art. 238 bis du C.G.I.)		HX	500
	(9)	incl. Transfer charges		A1	
	(10)	incl. Personal contributions of the manager (13)		A2	
	(11)	incl. Royalties on licences and patents (proceeds)		A3	
	(12)	incl. Royalties on licences and patents (expenses)		A4	
(13)	incl.non compulsory additional contributions A6				
	compulsory A9				
(7) Break-up of exceptional gains & loss				Current year	
				Exceptional loss	Exceptional gain
(8) Break-up of gains and losses related to prio years :				Current year	
				Prior years losses	Prior years gains



N° 10169*05

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FIXED ASSETS

D.G.I. N° 2054

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

SECTION A		FIXED ASSETS		Gross amount at start of year		Increases			
						Following revaluation during the year	Purchases, manufacturing, donation or transfer		
INTANGIBLE	Start-up & research & development costs	TOTAL I	CZ	0	D8		D9		
	Other intangible assets	TOTAL II	KD	0	KE		KF		
TANGIBLE	Land		KG	0	KH		KI		
	Buildings	On own land	KJ	0	KK		KL		
		On third-party land	KM	0	KN		KO		
		General fixtures and fittings*	KP	0	KQ		KR		
	Plant & equipment		KS	0	KT		KU		
	Other tangible assets	General fixtures and fittings*	KV	0	KW		KX		
		Haulage equipment	KY	0	KZ		LA		
		Office equipment (IT + furniture)	LB	16 460	LC		LD		
		Recoverable packaging and others	LE	0	LF		LG		
	Tangible assets under construction		LH	0	LI		LJ		
	Cash advances and downpayments		LK	0	LL		LM		
	TOTAL III	LN	16 460	LO	0	LP	0		
FINANCIAL	Shares held at equity value		8G	0	8M		8T		
	Other shares		8U	178 405 799	8V		8W		
	Other capitalized securities		1P	0	1R		1S		
	Loans and other financial assets		1T	6 249	1U		1V		
	TOTAL IV	LQ	178 412 048	LR	0	LS	0		
GRAND TOTAL (I + II + III + IV)			OG	178 428 509	OH	0	OJ	0	
SECTION B		FIXED ASSETS		Decreases		Gross amount at year end		Legal revaluation and usefulness revaluation	
				by transfer	By sale,scraping or revaluation			Start value of asstes at year end	
INTANGIBLE	Start-up & research & development costs	TOTAL I	LT	0	LU	0	1W		
	Other intangible assets	TOTAL II	LV	0	LW	0	1X		
TANGIBLE	Land		LX	0	LY	0	LZ		
	Buildings	On own land	MA	0	MB	0	MC		
		On third-party land	MD	0	ME	0	MF		
		General fixtures and fittings*	MG	0	MH	0	MI		
	Plant & equipment		MJ	0	MK	0	ML		
	Other tangible assets	General fixtures and fittings*	MM	0	MN	0	MO		
		Haulage equipment	MP	0	MQ	0	MR		
		Office equipment (IT + furniture)	MS	16 460	MT	0	MU		
		Recoverable packaging and others	MV	0	MW	0	MX		
	Tangible assets under construction	MY		MZ		NA	0	NB	
	Cash advances and downpayments	NC		ND		NE	0	NF	
	TOTAL III	0	NG	16 460	NH	0	NI	0	
FINANCIAL	Shares held at equity value		OU		OV	0	OW		
	Other shares		OX	71 066 224	OY	107 339 575	OZ		
	Other capitalized securities		2B		2C	0	2D		
	Loans and other financial assets		2E	2 249	2 F	4 000	2G		
	TOTAL IV	0	NJ	71 068 473	NK	107 343 575	2H	0	
GRAND TOTAL (I + II + III + IV)			OK	71 084 933	OL	107 343 576	OM	0	



N° 10172*05

Formulaire obligatoire (article 53A du Code général des impôts).

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AMORTIZATION

D.G.I. N° 2055

Company name : Wockhardt France (Holdings) SAS

SECTION A		BALANCES AND TRANSACTIONS OF THE YEAR*									
AMORTIZABLE ASSETS		Accumulated depreciation at start of period		Increases : period amortization		Decreases : reversal and amortizations on assets removed during the period		Accumulated depreciation at period end			
Start-up & research & development costs		TOTAL I	CY	0	PB		PC		PD	0	
Other intangible assets		TOTAL II	PE	0	PF		PG		PH	0	
Land			PI	0	PJ		PK		PL	0	
Buildings	On own land		PM	0	PN		PO		PQ	0	
	On third-party land		PR	0	PS		PT		PU	0	
	General fixtures and fittings*		PV	0	PW		PX		PY	0	
Plant & equipment			PZ	0	QA		QB		QC	0	
Other tangible assets	General fixtures and fittings*		QD	0	QE		QF		QG	0	
	Haulage equipment		QH	0	QI		QJ		QK	0	
	Office equipment (IT + furniture)		QL	16 228	QM	35	QN	16 263	QO	0	
	Recoverable packaging and others		QP	0	QR		QS		QT	0	
TOTAL III			QU	16 228	QV	35	QW	16 263	QX	0	
GRAND TOTAL (I + II + III)			ON	16 228	OP	35	OQ	16 263	OR	0	
SECTION B		BREAK-UP OF AMORTIZATION TRANSACTIONS IN THE PERIOD						SECTION C		TRANSACTIONS IMPACTING THE ACCELERATED AMORTIZATION	
AMORTIZABLE ASSETS		Straight-line amortization		Accelerated amortization		Exceptional amortization		Provisions		Reversals	
Start-up & research & development costs		TOTAL I	QY		2J		2K		2L		2M
Intang. assets		TOTAL II	QZ		2N		2P		2R		2S
Land			RA		RB		RC		2T		2U
Buildings	On own land		RD		RE		RF		2V		2W
	On third-party land		RG		RH		RI		2X		2Y
	General fixtures and fittings*		RJ		RK		RL		2Z		3A
Plant & equipment			RM		RN		RO		3B		3C
Other tangible assets	General fixtures and fittings*		RP		RQ		RR		3D		3E
	Haulage equipment		RS		RT		RU		3		3G
	Office equipment (IT + furniture)		RV		RW		RX		3H		3J
	Recoverable packaging and others		RY		RZ		SA		3K		3L
TOTAL III			SB	0	SC	0	SD	0	SE	0	SF
GRAND TOTAL (I + II + III)			SG	0	SH	0	SJ	0	SK	0	SL
SECTION D		TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *									
		Net amount at start of period		Increases		Provisions in the period		Net amount at end of period			
Expenses amortized over more than 1 year		33 071				SM 33 071		SN		0	
Premiums on security refunds						SP		SR		0	

Company name : Wockhardt France (Holdings) SAS

Provisions by type		Opening balance		INCREASES Period allocations		REDUCTIONS Period Reversals		Closing balance		
Regulatory provisions	Provision for depletion of mining or oil-fields	3T	0	TA	0	TB	0	TC	0	
	Provisions for investments (art. 237 bis A-II)	3U	0	TD	0	TE	0	TF	0	
	Provisions for price increases (1)	3V	0	TG	0	TH	0	TI	0	
	Accelerated depreciation	3W	0	TJ	0	TK	0	TL	0	
	Provisions for market fluctuation	3X	892 340	TM	0	TN	0	TO	892 340	
	Incl, exceptional mark-up of 30%	D3		D4		D5		D6	0	
	Tax provisions for international set-up costs prior to 1.1.1992	IA	0	IB	0	IC	0	ID	0	
	Tax provisions for international set-up costs post 1.1.1992	IE	0	IF	0	IG	0	IH	0	
	Provisions for set-up loans (art. 39 quinquies H du CGI)	IJ	0	IK	0	IL	0	IM	0	
	Other regulatory provisions (1)	3Y	0	TP	0	TQ	0	TR	0	
	TOTAL I	3Z	892 340	TS	0	TT	0	TU	892 340	
Contingency provisions	Provisions for disputes & litigation	4A	0	4B	0	4C	0	4D	0	
	Provision for guarantee granted to customers	4E	0	4 F	0	4G	0	4H	0	
	Provision for losses on futures markets	4J	0	4K	0	4L	0	4M	0	
	Provision for fines and penalties	4N	0	4P	0	4R	0	4S	0	
	Provision for exchange rate losses	4T	0	4U	0	4V	0	4W	0	
	Provision for retirement and related liabilities	4X	0	4Y	0	4Z	0	5A	0	
	Provision for taxation (1)	5B	0	5C	0	5D	0	5E	0	
	Provision for renewal of fixed assets *	5 F	0	5H	0	5J	0	5K	0	
	Provision for major repair works	5L	0	5M	0	5N	0	5P	0	
	Provision for social & tax contributions on holiday pay *	5R	0	5S	0	5T	0	5U	0	
	Other contingency provisions (1)	5V	0	5W	0	5X	0	5Y	0	
TOTAL II	5Z	0	TV	0	TW	0	TX	0		
Depreciation provisions	on fixed assets {	- intangible	6A	0	6B	0	6C	0	6D	0
		- tangible	6E	0	6 F	0	6G	0	6H	0
		- shares at equity value	O2	0	O3	0	O4	0	O5	0
		- other shares	9U	142 794 457	9V	3 452 151	9W	71 066 224	9X	75 180 384
		- other financial assets	06	0	07	0	08	0	09	0
	On inventory and work-in-progress	6N	0	6P	0	6R	0	6S	0	
	On trade receivables	6T	0	6U	175 347	6V	0	6W	175 347	
	Other provisions for depreciation (1)	6X	18 938	6Y	0	6Z	18 938	7A	0	
TOTAL III	7B	142 813 395	TY	3 627 498	TZ	71 085 162	UA	75 355 731		
GRAND TOTAL (I + II +III)		7C	143 705 736	UB	3 627 498	UC	71 085 162	UD	76 248 072	
incl.allocations & reversals		{		UE	175 347	UF				
		- operating		UG	3 452 151	UH	71 085 162			
		- financial		UJ		UK				
		- exceptional								

Shares held at equity value : amount of depreciation at year end as calculated following rules 39-1-5e du C.G.I.

(1) break-up to be provided on a separate schedule according to nature of the provision



N° 10950*03

Formulaire obligatoire (article 53A du Code général des impôts).

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BREAK-UP OF RECEIVABLES AND PAYABLES AT YEAR-END *

D.G.I. N° 2057

Company name : Wockhardt France (Holdings) SAS							
SECTION A		BREAK-UP OF RECEIVABLES		Gross amount 1	A year or less 2	Over a year 3	
FIXED ASSETS	Receivables in connection with shares		UL		UM	UN	
	Loans (1) (2)		UP	0	UR	US 0	
	Other financial assets		UT	4 000	UV	0 UW 4 000	
CURRENT ASSETS	Bad and doubtful trade receivables		VA				
	Other trade receivables - considered good		UX	175 347		175 347	
	Receivables related to shares on loan * UO		Z1				
	Staff and related accounts		UY	0		0	
	Social security and other social welfare organizations		UZ	0		0	
	Treasury and other public authorities	Corporate tax		VM	0		0
		VAT		VB	0		0
		Other taxes, contributions and related costs*		VN	298		298
		Miscellaneous		VP			
	Related parties (2)		VC	721 068		721 068	
	Miscellaneous receivables		VR	0		0	
	Prepayments		VS	0		0	
	TOTAL			VT	900 713	VU	896 713 VV 4 000
FOOTNOTES	(1)	Amount of - Loans granted during the period	VD				
		- Reimbursements cashed in during the period	VE				
	(2)	Loans and advances to share-holders (individuals)	VF				
SECTION B		BREAK-UP OF PAYABLES		Gross amount (1)	A year or less (2)	1 to 5 years (3)	Over 5 years (4)
Convertible debenture loan (1)		7Y					
Other debenture loans (1)		7Z					
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally		VG	260		260	
	over 1 year originally		VH	80 936 141	12 736 141	54 560 000	13 640 000
Miscellaneous borrowings and financial liabilities (1) (2)		8A	13 634 308	1 376 216		5 448 041	6 810 051
Trade payables and related accounts		8B	393 850	393 850			
Staff and related accounts		8C	0	0			
Social security and other social welfare organizations		8D	39 994	39 994			
Treasury and other public authorities	Corporate tax		8E	333 226	333 226		
	VAT		VW	0	0		
	Pledged bonds		VX				
	Other taxes, contributions and related costs		VQ	0	0		
Payables on fixed assets and related accounts		8J					
Related parties (2)		VI	197 937	197 937			
Miscellaneous payables		8K	5 381 135				5 381 135
Payables related to shares borrowed *		SZ					
Deferred income		8L					
TOTAL			VY	100 916 852	VZ	15 077 624	60 008 041 25 831 187
FOOTNOTES	(1)	Borrowings contracted during the period	VJ	2 620 102	(2)	Amount of the various borrowings & liabilities contracted from individuals	VL
		Borrowings reimbursed during the period	VK	5 659 870			