



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

Laboratoires NEGMA S.A.S.U.

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

Share Capital : € 28.868.371

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 Laboratoires NEGMA ,
- 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:

- The fixed assets include a goodwill valued at 21.617.270 euros (gross amount) and 12.501.270 euros (net value).
- The fixed assets valuation methods state the assumptions used to conduct the impairment test. The Company carried out an impairment test for the year ended 31st March 2015 of this goodwill.

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 4 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 : LABORATOIRES NEGMA

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 * : 41 010 200 800 068

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	Start-up costs*	AB 0	AC 0	0
		Research & development costs*	CX 773 005	CQ 772 404	601
		Licences , patents and similar rights	AF 518 522	AG 500 946	17 576
		Goodwill (1)	AH 21 617 271	AI 9 116 000	12 501 271
		Other intangible assets	AJ 0	AK 0	0
		Cash advances & downpayments on intangible assets	AL 0	AM 0	0
	TANGIBLE ASSETS	Land	AN 0	AO 0	0
		Buildings	AP 0	AQ 0	0
		Plant & equipment	AR 32 140	AS 26 722	5 418
		Other tangible assets	AT 384 241	AU 201 507	182 734
		Assets under construction	AV 0	AW 0	0
		Cash advances & downpayments on tangible assets	AX 0	AY 0	0
	FINANCIAL ASSETS (2)	Shares held at equity value	CS 0	CT 0	0
		Other shares	CU 252 456	CV 3 971	248 485
		Receivables related to investments	BB 0	BC 0	0
		Other capitalized securities	BD 0	BE 0	0
		Loans	BF 20 660 116	BG 8 018 487	12 641 629
Other financial assets*		BH 44 454	BI 0	44 454	
TOTAL (II)		BJ 44 282 205	BK 18 640 038	25 642 167	23 175 465
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL 1 495 381	BM 1 214	1 494 167
		Work in progress (goods)	BN 0	BO 0	0
		Work in progress (services)	BP 0	BQ 0	0
		Semi-finished & finished products	BR 1 004 381	BS 4	1 004 377
		Goods held for resale	BT 0	BU 0	0
	RECEIVABLES	Advances & downpayments to suppliers	BV 272 466	BW 0	272 466
		Trade receivables and related accounts * (3)	BX 2 637 694	BY 993 752	1 643 942
		Other receivables (3)	BZ 9 279 147	CA 6 373 025	2 906 122
	MISCELLANEOUS	Called subscribed capital , unpaid	CB 0	CC 0	0
		Investments (including own shares)	CD 3 437 524	CE 4 830	3 432 694
ADJUSTMENTS	Bank balances	CF 2 773 677	CG 0	2 773 677	
	Prepayments* (3) (E)	CH 142 823	CI 0	142 823	
	GRAND TOTAL (III)	CJ 21 043 092	CK 7 372 825	13 670 266	
	Expenses amortized over more than one year * (IV)	CW 0		0	
	Premium on bond redemption (V)	CM 0		0	
	Conversion differences - assets* (VI)	CN 0		0	
TOTAL (I à VI)		CO 65 325 297	1A 26 012 863	39 312 434	39 944 912
Footnotes : (1) incl. lease agreements		(2) Less than 12 months	CP	(3) Over 12 months	CR
Ownership reservations :		assets :	Inventory :	Receivables :	

Company name : LABORATOIRES NEGMA			31/03/2015	31/03/2014	
EQUITY	Share capital (1)* (included paid up)	28 868 371)	DA	28 868 371	42 137 577
	Share, fusion, premiums		DB	0	427 466
	Acquisition differential (2)* (including equity differential	EK	DC	0	
	Legal reserve (3)		DD	2 615 813	2 615 813
	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	32 422
	Retained earnings / losses		DH	-4 009 492	-15 488 177
	Net income or loss		DI	6 392 650	1 756 792
	Investment subsidies		DJ	0	
	Regulatory provisions*		DK	0	
	TOTAL (I)			DL	33 867 343
OTHER EQUITY	Proceeds from issue of equity securities		DM	0	
	Conditional advances		DN	0	
	TOTAL (II)			DO	0
PROVISIONS	Short-term provisions		DP	1 965 975	2 291 031
	Long-term provisions		DQ	65 819	43 465
	TOTAL (III)			DR	2 031 794
PAYABLES(4)	Convertible bond loans		DS	0	
	Other bond loans		DT	0	
	Borrowings from financial institutions (5)		DU	1 727	
	Borrowings from other sources (including borrowings secured by shares)	EI	DV	0	5 938
	Advances and downpayments collected on orders		DW	0	
	Trade payables and related accounts		DX	1 980 369	3 816 095
	Tax payable, payroll and social contributions		DY	710 132	1 117 399
	Payables on fixed assets and related accounts		DZ	0	
Other payables		EA	721 068	1 189 090	
ADJUST. Deferred income(4)		EB	0		
TOTAL (IV)			EC	3 413 296	6 128 522
Conversion differences - liabilities *			(V) ED	0	
GRAND TOTAL (I à V)			EE	39 312 434	39 944 911
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 deferred income under 12 months		EG	3 413 296	6 128 522	
(5) including loans repayable on demand and overdrawn bank accounts		EH	1 727		

		31/03/2015						31/03/2014	
		Domestic		export		Total			
Company name : LABORATOIRES NEGMA									
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	1 921 341	FB	14 345	FC	1 935 686	936 230	
	Sale of finished goods* services*	FD	15 664 357	FE	249 745	FF	15 914 101	4 731 710	
		FG	432 785	FH	0	FI	432 785	106 519	
	Net sales*	FJ	18 018 483	FK	264 089	FL	18 282 572	5 774 459	
	Stored production*					FM	-501 929	350 033	
	Capitalized production*					FN	0		
	Operating subsidies					FO	2 100		
	Amortization & depreciation provisions reversal* (9)					FP	374 322	217 824	
	Other proceeds (1) (11)					FQ	0		
	TOTAL OPERATING GAINS (2) (I)						FR	18 157 064	6 342 316
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	522 679	253 885	
	Changes in inventory (goods held for resale)					FT	481 575	251 839	
	Purchase of raw materials and components (including excise duty) *					FU	2 556 892	923 514	
	Changes in inventory (raw materials and components)*					FV	801 115	619 200	
	Other external purchases (3) (6bis)*					FW	4 171 807	1 408 793	
	Taxes, contributions and related costs*					FX	516 812	155 530	
	Payroll costs*					FY	791 808	200 439	
	Social contributions (10)					FZ	363 174	94 295	
	OPERATING PROVISIONS	- on fixed assets : - on current assets : provisions - contingencies : provisions	- amortization*		- depreciation *		GA	165 039	128 868
							GB	0	
							GC	25 200	50 780
						GD	25 792		
	Other costs (12)					GE	511 369	131 955	
	TOTAL OPERATING EXPENSES (4) (II)						GF	10 933 263	4 219 098
1 - OPERATING INCOME (I - II)						GG	7 223 802	2 123 218	
COMMON TRANSACTIONS	Attributed income or transferred loss *					(III)	GH	0	
	Loss assumed or transferred income *					(IV)	GI	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	2 381	373	
	Income from other investment securities (5)					GK	115 101	29 101	
	Other interest and related income (5)					GL	9 843	135	
	Accrual reversal and transfer charges					GM	265 062		
	Profits on exchange rates					GN	153	17	
	Net gains on sales of investment securities					GO	20 790	7 392	
TOTAL FINANCIAL GAINS (V)						GP	413 330	37 018	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	315 690	17 857	
	Interests and related expenses (6)					GR	0		
	Losses on exchange rates					GS	593	1	
	Net loss on sales of investment securities					GT	1 991		
TOTAL FINANCIAL COSTS (VI)						GU	318 273	17 858	
2 - FINANCIAL RESULT (V - VI)						GV	95 056	19 160	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)						GW	7 318 858	2 142 378	

		Company name : LABORATOIRES NEGMA		31/03/2015	31/03/2014
EXCEPTIONAL GAINS	Exceptional operating gains	HA		362 186	934
	Exceptional capital gains *	HB		2 860	112
	Accrual reversal and transfer charges	HC		520 815	
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD		885 861	1 046
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE		537 657	134 935
	Exceptional capital losses *	HF		3	
	Exceptional amortization and depreciation	HG		195 760	62 647
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH		733 420	197 582
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI		152 441	-196 536
Employee profit sharing scheme (IX)		HJ			
Corporate tax * (X)		HK		1 078 649	189 048
TOTAL INCOME (I+III+V+VII)		HL		19 456 255	6 380 379
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM		13 063 605	4 623 587
5 - Profit or loss (Total income - total expenses)		HN		6 392 650	1 756 792
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO			
	(2) real-estate rent	HY		7 526	12 083
	(2) operating gains related to prior years (break-up required in (8) below)	IG		4 507	2 353
	(3) - equipment on lease *	HP			
	(3) - buildings on lease	HQ			
	(4) incl. operating losses related to prior years (8)	1H		14 763	3 395
	(5) incl. Income from related parties	1J		115 101	29 101
	(6) incl. interests from related parties	IK			
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX			
	(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		511 292	131 955
(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 : LABORATOIRES NEGMA

SECTION A		FIXED ASSETS		Gross amount at start of year		Increases		
						Following revaluation during the year	Purchases, manufacturing, donation or transfer	
INTANG	Start-up & research & development costs	TOTAL I	CZ	773 005	D8		D9	
	Other intangible assets	TOTAL II	KD	22 728 559	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	81 047	KT		KU	
	Other tangible assets	General fixtures and fittings*	KV	744 295	KW		KX	142 487
		Haulage equipment	KY	0	KZ		LA	
		Office equipment (IT + furniture)	LB	2 154 299	LC		LD	49 449
		Recoverable packaging and others	LE	0	LF		LG	
	Tangible assets under construction		LH	19 163	LI		LJ	
Cash advances and downpayments		LK	0	LL		LM		
	TOTAL III	LN	2 998 803	LO	0	LP	191 936	
FINANCIAL	Shares held at equity value		8G	0	8M		8T	
	Other shares		8U	252 456	8V		8W	
	Other capitalized securities		1P	0	1R		1S	
	Loans and other financial assets		1T	18 241 626	1U		1V	2 620 102
		TOTAL IV	LQ	18 494 081	LR	0	LS	2 620 102
GRAND TOTAL (I + II +III + IV)		OG	44 994 448	OH	0	OJ	2 812 038	

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	
INTANG	Start-up & research & development costs	TOTAL I	LT	0	LU	773 005	1W		
	Other intangible assets	TOTAL II	LV	592 766	LW	22 135 793	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	48 905	MK	32 142	ML		
	Other tangible assets	General fixtures and fittings*	MM	725 583	MN	161 199	MO		
		Haulage equipment	MP	0	MQ	0	MR		
		Office equipment (IT + furniture)	MS	1 980 704	MT	223 043	MU		
		Recoverable packaging and others	MV	0	MW	0	MX		
	Tangible assets under construction	MY	19 163	MZ		NA	0	NB	
Cash advances and downpayments	NC		ND		NE	0	NF		
	TOTAL III	19 163	NG	2 755 192	NH	416 385	NI	0	
FINANCIAL	Shares held at equity value		OU		OV	0	OW		
	Other shares		OX		OY	252 456	OZ		
	Other capitalized securities		2B		2C	0	2D		
	Loans and other financial assets		2E	157 157	2 F	20 704 571	2G		
		TOTAL IV	0	NJ	157 157	NK	20 957 026	2H	0
GRAND TOTAL (I + II +III + IV)		19 163	OK	3 505 115	OL	44 282 209	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 : LABORATOIRES NEGMA

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	528 485	PB		PC		PD	528 485	
Other intangible assets		TOTAL II	PE	1 093 712	PF		PG	592 766	PH	500 946	
Land			PI	0	PJ		PK		PL	0	
On own land			PM	0	PN		PO		PQ	0	
Buildings			PR	0	PS		PT		PU	0	
On third-party land			PV	0	PW		PX		PY	0	
General fixtures and fittings*			PZ	55 423	QA	20 203	QB	48 905	QC	26 722	
Plant & equipment			QD	623 335	QE	132 470	QF	725 583	QG	30 222	
Other tangible assets			QH	0	QI		QJ		QK	0	
General fixtures and fittings*			QL	2 139 623	QM	12 368	QN	1 980 705	QO	171 285	
Haulage equipment			QP	0	QR		QS		QT	0	
Office equipment (IT + furniture)			QU	2 818 382	QV	165 041	QW	2 755 193	QX	228 229	
Recoverable packaging and others			ON	4 440 579	OP	165 041	OQ	3 347 959	OR	1 257 661	
TOTAL III											
GRAND TOTAL (I + II + III)											
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		QY		2J		2K		2L		2M	
TOTAL I											
Intang. assets		QZ		2N		2P		2R		2S	
TOTAL II											
Land		RA		RB		RC		2T		2U	
Buildings		RD		RE		RF		2V		2W	
On own land		RG		RH		RI		2X		2Y	
On third-party land		RJ		RK		RL		2Z		3A	
General fixtures and fittings*		RM		RN		RO		3B		3C	
Plant & equipment		RP		RQ		RR		3D		3E	
Other tangible assets		RS		RT		RU		3		3G	
General fixtures and fittings*		RV		RW		RX		3H		3J	
Haulage equipment		RY		RZ		SA		3K		3L	
Office equipment (IT + furniture)											
Recoverable packaging and others											
TOTAL III		SB	0	SC	0	SD	0	SE	0	SF	0
GRAND TOTAL (I + II + III)		SG	0	SH	0	SJ	0	SK	0	SL	0
SECTION D		TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *									
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						SM		SN	0		
Premiums on security refunds						SP		SR	0		

Company name : LABORATOIRES NEGMA										
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	0	TM	0	TN	0	TO	0	
	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 quinques 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	0	0	TS	0	TT	0	TU	0	
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	43 465	4Y	25 792	4Z	3 438	5A	65 819	
	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	2 291 031	5W	195 760	5X	520 815	5Y	1 965 975		
TOTAL II	5Z	2 334 496	221 552	TV	524 253	TW	2 031 794	TX	2 031 794	
Depreciation provisions	on fixed assets {	- intangible	6A	9 359 918	6B	0	6C	0	6D	9 359 918
		- 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	0	9V	3 971	9W	0	9X	3 971
		- other financial assets	06	8 018 487	07	0	08	0	09	8 018 487
	On inventory and work-in-progress	6N	331 021	6P	1 218	6R	331 020	6S	1 218	
	On trade receivables	6T	900 321	6U	107 506	6V	14 075	6W	993 752	
	Other provisions for depreciation (1)	6X	6 440 510	6Y	223 364	6Z	286 019	7A	6 377 855	
TOTAL III	7B	25 050 257	336 058	TY	631 113	TZ	24 755 202	UA	24 755 202	
GRAND TOTAL (I + II +III)		7C	27 384 753	UB	557 609	UC	1 155 366	UD	26 786 996	
incl.allocations & reversals {				UE	50 922	UF	374 322			
				UG	315 690	UH	265 062			
				UJ	195 760	UK	520 815			
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										

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

Company name : LABORATOIRES NEGMA							
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	20 660 116	UR	2 336 859 US 18 323 257	
	Other financial assets		UT	44 454	UV	0 UW 44 454	
CURRENT ASSETS	Bad and doubtful trade receivables		VA				
	Other trade receivables - considered good		UX	2 637 694		2 637 694	
	Receivables related to shares on loan * UO		Z1				
	Staff and related accounts		UY	500		500	0
	Social security and other social welfare organizations		UZ	0		0	
	Treasury and other public authorities	Corporate tax		VM	16 383		16 383
		VAT		VB	126 729		126 729
		Other taxes, contributions and related costs*		VN	0		0
		Miscellaneous		VP			
	Related parties (2)		VC	882 444		882 444	
	Miscellaneous receivables		VR	8 253 091		8 253 091	
	Prepayments		VS	142 823		142 823	
TOTAL			VT	32 764 234	VU	14 396 522 VV 18 367 711	
FOOTNOTES	(1)	Amount of -Loans granted during the period	VD	2 620 102			
		- 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	1 727		1 727		
	over 1 year originally	VH	0				0
Miscellaneous borrowings and financial liabilities (1) (2)		8A	0				0
Trade payables and related accounts		8B	1 980 369		1 980 369		
Staff and related accounts		8C	153 739		153 739		
Social security and other social welfare organizations		8D	68 291		68 291		
Treasury and other public authorities	Corporate tax		8E				
	VAT		VW	160 997		160 997	
	Pledged bonds		VX				
	Other taxes, contributions and related costs		VQ	327 105		327 105	
Payables on fixed assets and related accounts		8J					
Related parties (2)		VI	721 068		721 068		
Miscellaneous payables		8K	0		0		
Payables related to shares borrowed *		SZ					
Deferred income		8L					
TOTAL			VY	3 413 296	VZ	3 413 296	0 0
FOOTNOTES	(1)	Borrowings contracted during the period	VJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL
		Borrowings reimbursed during the period	VK				