



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

NIVERPHARM S.A.S.U.

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

Share Capital: € 160.000

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 NIVERPHARM,
- 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 that the assessments we have made in the context of our audit concern the appropriateness of the accounting rules and methods chosen as described in the notes of appendix.

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 : NIVERPHARM

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 * : 34 288 308 900 035

| 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 ASSET | Start-up costs* | AB | 0 | AC | 0 | 0 | | |
| | | Research & development costs* | CX | 228 674 | CQ | 228 674 | 0 | | |
| | | Licences , patents and similar rights | AF | 1 183 | AG | 0 | 1 183 | 1 183 | |
| | | Goodwill (1) | AH | 1 | AI | 0 | 1 | 1 | |
| | | 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 | 0 | AS | 0 | 0 | | |
| | | Other tangible assets | AT | 0 | AU | 0 | 0 | | |
| | | 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 | 0 | CV | 0 | 0 | | |
| | | 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 | 0 | BI | 0 | 0 | | |
| TOTAL (II) | | | BJ | 229 858 | BK | 228 674 | 1 184 | 1 184 | |
| 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 | 0 | BW | 0 | 0 | | | |
| | RECEIVABLES | Trade receivables and related accounts * (3) | BX | 355 245 | BY | 0 | 355 245 | 439 141 | |
| | | Other receivables (3) | BZ | 137 548 | CA | 36 143 | 101 405 | 117 869 | |
| | | Called subscribed capital , unpaid | CB | 0 | CC | 0 | 0 | | |
| | MISCELLANEOUS | Investments (including own shares) | CD | 0 | CE | 0 | 0 | | |
| Bank balances | | CF | 186 162 | CG | 0 | 186 162 | 214 760 | | |
| ADJUSTMENTS | Prepayments* (3) (E) | CH | 0 | CI | 0 | 0 | 381 | | |
| | GRAND TOTAL (III) | | | CJ | 678 956 | CK | 36 143 | 642 813 | 772 151 |
| | 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 | 908 813 | 1A | 264 817 | 643 997 | 773 335 |
| Footnotes : (1) incl. lease agreements | | | (2) Less than 12 months | CP | | (3) Over 12 months | CR | | |
| Ownership reservations : | | | assets : | Inventory : | | Receivables : | | | |

| Company name : NIVERPHARM | | | 31/03/2015 | 31/03/2014 | |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|------------------|-------------------|-------------------|
| EQUITY | Share capital (1)* (included paid up) | 160 000) | DA | 160 000 | 160 000 |
| | Share, fusion, premiums | | DB | 0 | |
| | Acquisition differential (2)* (including equity differential | EK | DC | 0 | |
| | Legal reserve (3) | | DD | 16 000 | 16 000 |
| | 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 | 31 286 | 31 285 |
| | Retained earnings / losses | | DH | -3 630 548 | -3 614 249 |
| | Net income or loss | | DI | -53 009 | -16 298 |
| | Investment subsidies | | DJ | 0 | |
| | Regulatory provisions* | | DK | 0 | |
| | | TOTAL (I) | DL | -3 476 272 | -3 423 262 |
| 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 | 254 | |
| | Borrowings from other sources (including borrowings secured by shares) | EI | DV | 1 171 220 | 1 171 889 |
| | Advances and downpayments collected on orders | | DW | 0 | |
| | Trade payables and related accounts | | DX | 937 648 | 859 990 |
| | Tax payable, payroll and social contributions | | DY | 7 783 | 16 372 |
| | Payables on fixed assets and related accounts | | DZ | 0 | |
| Other payables | | EA | 2 003 363 | 2 148 348 | |
| ADJUST. | Deferred income(4) | | EB | 0 | |
| | TOTAL (IV) | EC | 4 120 269 | 4 196 599 | |
| | Conversion differences - liabilities * (V) | ED | 0 | | |
| | GRAND TOTAL (I à V) | EE | 643 997 | 773 337 | |
| 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 | 3 340 268 | 3 286 600 | |
| (5) including loans repayable on demand and overdrawn bank accounts | | EH | | | |

| Company name : NIVERPHARM | | | | | | | | | |
|--------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|---------|-------|------------------|----|----------------|----------------|---------------|
| | | 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 | 128 520 | FH | 0 | FI | 128 520 | 40 016 | |
| | Net sales* | FJ | 128 520 | FK | 0 | FL | 128 520 | 40 016 | |
| | Stored production* | | | | | FM | 0 | | |
| | Capitalized production* | | | | | FN | 0 | | |
| | Operating subsidies | | | | | FO | 0 | | |
| | Amortization & depreciation provisions reversal* (9) | | | | | FP | 0 | | |
| | Other proceeds (1) (11) | | | | | FQ | 37 245 | 8 835 | |
| | TOTAL OPERATING GAINS (2) (I) | | | | | | FR | 165 765 | 48 851 |
| 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 | 213 821 | 62 812 | |
| | Taxes, contributions and related costs* | | | | | FX | -450 | 450 | |
| | Payroll costs* | | | | | FY | 0 | | |
| | Social contributions (10) | | | | | FZ | 0 | | |
| | OPERATING PROVISIONS | - on fixed assets : | | | - amortization* | | GA | 0 | |
| | | | | | - depreciation * | | GB | 0 | |
| | | - on current assets : provisions | | | | | GC | 0 | |
| | - contingencies : provisions | | | | | GD | 0 | | |
| | Other costs (12) | | | | | GE | 2 727 | | |
| TOTAL OPERATING EXPENSES (4) (II) | | | | | | GF | 216 097 | 63 262 | |
| 1 - OPERATING INCOME (I - II) | | | | | | GG | -50 332 | -14 411 | |
| COMMON TRANSACTIONS | Attributed income or transferred loss * | | | | | GH | 0 | | |
| | Loss assumed or transferred income * | | | | | GI | 0 | | |
| FINANCIAL GAINS | Financial income from investments (5) | | | | | GJ | 0 | | |
| | Income from other investment securities (5) | | | | | GK | 0 | | |
| | Other interest and related income (5) | | | | | GL | 0 | | |
| | Accrual reversal and transfer charges | | | | | GM | 0 | | |
| | Profits on exchange rates | | | | | GN | 0 | | |
| | Net gains on sales of investment securities | | | | | GO | 0 | | |
| TOTAL FINANCIAL GAINS (V) | | | | | | GP | 0 | 0 | |
| FINANCIAL COSTS | Provisions for financial amortization and depreciation * | | | | | GQ | 0 | | |
| | Interests and related expenses (6) | | | | | GR | 7 030 | 1 905 | |
| | Losses on exchange rates | | | | | GS | 0 | | |
| | Net loss on sales of investment securities | | | | | GT | 0 | | |
| TOTAL FINANCIAL COSTS (VI) | | | | | | GU | 7 030 | 1 905 | |
| 2 - FINANCIAL RESULT (V - VI) | | | | | | GV | -7 030 | -1 905 | |
| 3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI) | | | | | | GW | -57 362 | -16 316 | |



N° 10947*03

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PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N° 2053

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

| Company name : NIVERPHARM | | | | 31/03/2015 | 31/03/2014 |
|--------------------------------------------------------------|-----------------------------------------------------------------------------|-----------|--------------------|-------------------|----------------|
| EXCEPTIONAL GAINS | Exceptional operating gains | HA | 4 972 | 16 | |
| | Exceptional capital gains * | HB | 0 | | |
| | Accrual reversal and transfer charges | HC | 0 | | |
| | TOTAL EXCEPTIONAL GAINS (7) (VII) | HD | 4 972 | 16 | |
| EXCEPTIONAL LOSSES | Exceptional operating losses (6bis) | HE | 619 | | |
| | Exceptional capital losses * | HF | 0 | | |
| | Exceptional amortization and depreciation | HG | 0 | | |
| | TOTAL EXCEPTIONAL LOSSES (7) (VIII) | HH | 619 | 0 | |
| 4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII) | | | HI | 4 353 | 16 |
| Employee profit sharing scheme | (IX) | HJ | | | |
| Corporate tax * | (X) | HK | 0 | | |
| TOTAL INCOME (I+III+V+VII) | | | HL | 170 737 | 48 868 |
| TOTAL EXPENSES (II+IV+VI+VIII+IX+X) | | | HM | 223 746 | 65 167 |
| 5 - Profit or loss (Total income - total expenses) | | | HN | -53 009 | -16 299 |
| FOOTNOTES | (1) including net partial gains on long-term capital gains | HO | | | |
| | (2) real-estate rent | HY | | | |
| | (2) operating gains related to prior years (break-up required in (8) below) | 1G | | | |
| | (3) - equipment on lease * | HP | | | |
| | (3) - buildings on lease | HQ | | | |
| | (4) incl. operating losses related to prior years (8) | 1H | 713 | | |
| | (5) incl. Income from related parties | 1J | | | |
| | (6) incl. interests from related parties | IK | 6 994 | 1 889 | |
| | (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 | 37 245 | 8 835 | |
| | (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

5

FIXED ASSETS

D.G.I. N° 2054

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

Company name : NIVERPHARM

| 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 | 228 674 | D8 | | D9 | | |
| | Other intangible assets | TOTAL II | KD | 1 184 | 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 | 0 | 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 | 0 | LO | 0 | LP | 0 | | |
| FINANCIAL | Shares held at equity value | | 8G | 0 | 8M | | 8T | | |
| | Other shares | | 8U | 0 | 8V | | 8W | | |
| | Other capitalized securities | | 1P | 0 | 1R | | 1S | | |
| | Loans and other financial assets | | 1T | 0 | 1U | | 1V | | |
| | TOTAL IV | LQ | 0 | LR | 0 | LS | 0 | | |
| GRAND TOTAL (I + II + III + IV) | | | OG | 229 858 | 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 assets at year end | |
| INTANG | Start-up & research & development costs | TOTAL I | LT | 0 | LU | 228 674 | 1W | | |
| | Other intangible assets | TOTAL II | LV | 0 | LW | 1 184 | 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 | 0 | 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 | 0 | NH | 0 | NI | 0 | |
| FINANCIAL | Shares held at equity value | | OU | | OV | 0 | OW | | |
| | Other shares | | OX | | OY | 0 | OZ | | |
| | Other capitalized securities | | 2B | | 2C | 0 | 2D | | |
| | Loans and other financial assets | | 2E | | 2 F | 0 | 2G | | |
| | TOTAL IV | 0 | NJ | 0 | NK | 0 | 2H | 0 | |
| GRAND TOTAL (I + II + III + IV) | | | 0 | OK | 0 | OL | 229 858 | OM | 0 |



N° 10172*05

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AMORTIZATION

D.G.I. N° 2055

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

Company name : NIVERPHARM

| 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 | | | | | | | | |
| Plant & equipment | | | | | | General fixtures and fittings* | | PV | 0 | PW | | PX | | PY | 0 | | | | | | | | |
| | | | | | | | | 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 | 0 | QM | | QN | | QO | 0 | | | | | | | | |
| | | | | | | Recoverable packaging and others | | QP | 0 | QR | | QS | | QT | 0 | | | | | | | | |
| TOTAL III | | | | | | QU | 0 | QV | 0 | QW | 0 | QX | 0 | | | | | | | | | | |
| GRAND TOTAL (I + II + III) | | | | | | ON | 0 | OP | 0 | OQ | 0 | 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 | | | | QY | | 2J | | 2K | | 2L | | 2M | | | | | | | | | | | |
| TOTAL I | | | | QZ | | 2N | | 2P | | 2R | | 2S | | | | | | | | | | | |
| Intang. assets | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL II | | | | | | | | | | | | | | | | | | | | | | | |
| Land | | | | RA | | RB | | RC | | 2T | | 2U | | | | | | | | | | | |
| Buildings | | | | On own land | | RD | | RE | | 2V | | 2W | | | | | | | | | | | |
| | | | | On third-party land | | RG | | RH | | RI | | 2X | | 2Y | | | | | | | | | |
| Plant & equipment | | | | General fixtures and fittings* | | RJ | | RL | | 2Z | | 3A | | | | | | | | | | | |
| | | | | | | RM | | RO | | 3B | | 3C | | | | | | | | | | | |
| Other tangible assets | | | | General fixtures and fittings* | | RP | | RR | | 3D | | 3E | | | | | | | | | | | |
| | | | | Haulage equipment | | RS | | RU | | 3 | | 3G | | | | | | | | | | | |
| | | | | Office equipment (IT + furniture) | | RV | | RX | | 3H | | 3J | | | | | | | | | | | |
| | | | | Recoverable packaging and others | | RY | | SA | | 3K | | 3L | | | | | | | | | | | |
| 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 * | | | | | | 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 : NIVERPHARM | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------|----------------|---------------------------------|-----------|--------------------------------|-----------|-----------------|----------------|----------------|
| 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 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 | 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 | 4F | 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 * | 5F | 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 | 228 674 | 6B | 0 | 6C | 0 | 6D | 228 674 |
| | | - tangible | 6E | 0 | 6F | 0 | 6G | 0 | 6H | 0 |
| | | - shares at equity value | O2 | 0 | O3 | 0 | O4 | 0 | O5 | 0 |
| | | - other shares | 9U | 0 | 9V | 0 | 9W | 0 | 9X | 0 |
| | | - 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 | 0 | 6V | 0 | 6W | 0 | |
| | Other provisions for depreciation (1) | 6X | 36 143 | 6Y | 0 | 6Z | 0 | 7A | 36 143 | |
| | TOTAL III | | 7B | 264 817 | TY | 0 | TZ | 0 | UA | 264 817 |
| GRAND TOTAL (I + II + III) | | 7C | 264 817 | UB | 0 | UC | 0 | UD | 264 817 | |
| incl.allocations & reversals | | | | UE | | UF | | | | |
| | | | | UG | | UH | | | | |
| | | | | UJ | | UK | | | | |
| 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).

⑧

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

D.G.I. N° 2057

| Company name : NIVERPHARM | | | | | | | |
|-------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|----------------------------------------------|---------------------|-----------------------|----------------------------------------------------------------------------|---------------------|
| 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 | 0 | UV | 0 UW 0 | |
| CURRENT ASSETS | Bad and doubtful trade receivables | | VA | | | | |
| | Other trade receivables - considered good | | UX | 355 245 | 355 245 | | |
| | 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 | 444 | 444 | |
| | | VAT | | VB | 100 685 | 100 685 | |
| | | Other taxes, contributions and related costs* | | VN | 276 | 276 | |
| | | Miscellaneous | | VP | | | |
| | Related parties (2) | | VC | 36 143 | 36 143 | | |
| | Miscellaneous receivables | | VR | 0 | 0 | | |
| | Prepayments | | VS | 0 | 0 | | |
| TOTAL | | | VT | 492 793 | 492 793 | 0 | |
| 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 | 254 | 254 | | |
| | over 1 year originally | | VH | 0 | | | 0 |
| Miscellaneous borrowings and financial liabilities (1) (2) | | 8A | 1 171 220 | 391 220 | 520 000 | 260 000 | |
| Trade payables and related accounts | | 8B | 937 648 | 937 648 | | | |
| Staff and related accounts | | 8C | 0 | 0 | | | |
| Social security and other social welfare organizations | | 8D | 0 | 0 | | | |
| Treasury and other public authorities | Corporate tax | | 8E | | | | |
| | VAT | | VW | 7 783 | 7 783 | | |
| | Pledged bonds | | VX | | | | |
| | Other taxes, contributions and related costs | | VQ | 0 | 0 | | |
| Payables on fixed assets and related accounts | | 8J | | | | | |
| Related parties (2) | | VI | 1 647 535 | 1 647 535 | | | |
| Miscellaneous payables | | 8K | 355 828 | 355 828 | | | |
| Payables related to shares borrowed * | | SZ | | | | | |
| Deferred income | | 8L | | | | | |
| TOTAL | | | VY | 4 120 269 | 3 340 269 | 520 000 | 260 000 |
| FOOTNOTES | (1) | Borrowings contracted during the period | | VJ | (2) | Amount of the various borrowings & liabilities contracted from individuals | |
| | | Borrowings reimbursed during the period | | VK | | VL | |