

LABORATOIRES PHARMA 2000

Société par Actions Simplifiée Unipersonnelle au capital de 182.400 Euros

Siège social : 1 bis avenue Jean d'Alembert

78 990 ELANCOURT

302 373 550 - RCS VERSAILLES

**Statutory auditor's report on the financial statements
For the year ended 31st March 2018**



2, rue Maurice Hartmann
92130 - Issy-Les-Moulineaux
Commissaire aux Comptes
Membre de la Compagnie Régionale de Versailles



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

LABORATOIRES PHARMA 2000 S.A.S.U.

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

Share Capital : € 182.400

Statutory Auditor' Report on the Financial Statements

For the year ended 31st March 2018 Exercise of 12 months

To the single-shareholder of LABORATOIRES PHARMA 2000 S.A.S.U.,

Opinion

In compliance with the engagement entrusted to us by your Single-Shareholder, we have audited the accompanying financial statements of LABORATOIRES PHARMA 2000 S.A.S.U. for the year ended 31st March 2018.

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 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st April 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to the Single-Shareholder

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President and in the other documents provided to the Single-Shareholder with respect to the financial position and the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Issy-Les-Moulineaux, 13th, June 2018

The Statutory Auditor

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 PHARMA 2000

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 * : 12

Company Reg No * : 302 373 550 00086

Tax return filed in €		31/03/2018			31/03/2017			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
Uncalled subscribed capital (1) (I)		AA			0	0		
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	AC	0	0	
		Research & development costs*	CX	30 490	CQ	30 490	0	0
		Licences, patents and similar rights	AF	779 751	AG	774 975	4 776	4 776
		Goodwill (1)	AH	395	AI	0	395	395
		Other intangible assets	AJ	0	AK	0	0	0
		Cash advances & downpayments on intangible assets	AL	0	AM	0	0	0
	TANGIBLE ASSETS	Land	AN	0	AO	0	0	0
		Buildings	AP	0	AQ	0	0	0
		Plant & equipment	AR	0	AS	0	0	0
		Other tangible assets	AT	0	AU	0	0	0
		Assets under construction	AV	0	AW	0	0	0
		Cash advances & downpayments on tangible assets	AX	0	AY	0	0	0
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	0	0
		Other shares	CU	0	CV	0	0	0
		Receivables related to investments	BB	0	BC	0	0	0
		Other capitalized securities	BD	0	BE	0	0	0
		Loans	BF	0	BG	0	0	0
		Other financial assets*	BH	0	BI	0	0	0
	TOTAL (II)		BJ	810 635	BK	805 464	5 171	5 171
	CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	0
Work in progress (goods)			BN	0	BO	0	0	0
Work in progress (services)			BP	0	BQ	0	0	0
Semi-finished & finished products			BR	0	BS	0	0	0
Goods held for resale			BT	389 582	BU	247 149	142 433	241 531
Advances & downpayments to suppliers		BV	32 499	BW	0	32 499	25 373	
RECEIVABLES		Trade receivables and related accounts* (3)	BX	826 620	BY	10 870	815 750	208 544
		Other receivables (3)	BZ	377 822	CA	175 114	202 708	326 764
		Called subscribed capital, unpaid	CB	0	CC	0	0	0
MISCELLANEOUS		Investments (including own shares)	CD	0	CE	0	0	0
	Bank balances	CF	29 595	CG	0	29 595	585 559	
ADJUSTMENTS	Prepayments* (3) (E)	CH	23 631	CI	0	23 631	26 043	
	GRAND TOTAL (III)	CJ	1 679 749	CK	433 133	1 246 615	1 413 814	
	Expenses amortized over more than one year* (IV)	CW	0			0	0	
	Premium on bond redemption (V)	CM	0			0	0	
	Conversion differences - assets* (VI)	CN	0			0	0	
	TOTAL (I à VI)	CO	2 490 384	1A	1 238 598	1 251 786	1 418 985	
Footnotes: (1) In lease agreements				(2) Less than 12 months	CP		(3) Over 12 months	325 114
Ownership reservations:		assets:		Inventory:			Receivables:	



N° 11937*03

② BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

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

Company name : LABORATOIRES PHARMA 2000

			31/03/2018	31/03/2017
EQUITY	Share capital (1)* (included paid up)	182 400)	DA 182 400	182 400
	Share, fusion, premiums		DB 0	0
	Acquisition differential (2)* (including equity differential	EK	DC 0	0
	Legal reserve (3)		DD 18 240	18 240
	Statutory & contractual reserves		DE 0	0
	Regulatory reserves (3)* (incl. foreign currency translation reserve)	B1	DF 0	0
	Other reserves (incl. reserve on purchase of works of art from live artists)*	EJ	DG 11 160	11 160
	Retained earnings / losses		DH -4 493 419	-4 852 305
	Net income or loss		DI 463 275	358 886
	Investment subsidies		DJ 0	0
	Regulatory provisions*		DK 0	0
		TOTAL (I)	DL -3 818 344	-4 281 619
OTHER EQUITY	Proceeds from issue of equity securities		DM 0	0
	Conditional advances		DN 0	0
	TOTAL (II)	DO 0	0	
PROVISIONS	Short-term provisions		DP 0	0
	Long-term provisions		DQ 0	0
	TOTAL (III)	DR 0	0	
PAYABLES(4)	Convertible bond loans		DS 0	0
	Other bond loans		DT 0	0
	Borrowings from financial institutions (5)		DU 150	150
	Borrowings from other sources (including borrowings secured by shares)	EI	DV 4 795 123	5 480 141
	Advances and downpayments collected on orders		DW 0	0
	Trade payables and related accounts		DX 136 798	179 660
	Tax payable, payroll and social contributions		DY 137 197	40 650
	Payables on fixed assets and related accounts		DZ 0	0
	Other payables		EA 862	3
ADJUST.	Deferred income(4)		EB 0	0
	TOTAL (IV)	EC 5 070 130	5 700 604	
	Conversion differences - liabilities *	ED 0	0	
	GRAND TOTAL (I à V)	EE 1 251 786	1 418 985	
FOOTNOTES	(1) Acquisition differential included in share capital		E	
	(2) including {	Special Revaluation reserve (1969)	C	
		Non obligatory revaluation reserve	D	
		Revaluation reserve (1976)	E	
	(3) including long-term capital gains regulatory reserve *		EF	
(4) Payables and deferred income under 12 months		EG 961 037	906 663	
(5) including loans repayable on demand and overdrawn bank accounts		EH 150	150	



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

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

Company name : LABORATOIRES PHARMA 2000									
		31/03/2018						31/03/2017	
		Domestic		export		Total			
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	243 396	FB	0	FC	243 396	344 175	
	Sale of finished goods* services*	FD	0	FE	0	FF	0	0	
		FG	0	FH	0	FI	0	0	
	Net sales*	FJ	243 396	FK	0	FL	243 396	344 175	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidiaries					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	11 398	11 873	
	Other proceeds (1) (11)					FQ	710 983	730 178	
TOTAL OPERATING GAINS (2) (I)						FR	985 776	1 086 228	
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	105 552	52 556	
	Changes in inventory (goods held for resale)					FT	409 190	125 987	
	Purchase of raw materials and components (including excise duty) *					FU	2 909	4 175	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	392 853	520 036	
	Taxes, contributions and related costs*					FX	-787	7 285	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets :			- amortization*		GA	0	0
					- depreciation *		GB	0	0
		- on current assets : provisions					GC	10 870	11 398
	- contingencies : provisions					GD	0	0	
	Other costs (12)					GE	23 158	35 010	
	TOTAL OPERATING EXPENSES (4) (II)						GF	943 745	756 447
1 - OPERATING INCOME (I - II)						GG	22 031	329 779	
COMMON TRANSACTIONS	Attributed income or transferred loss *					GH	0	0	
	Loss assumed or transferred income *					GI	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	0	0	
	Income from other investment securities (5)					GK	0	0	
	Other interest and related income (5)					GL	0	0	
	Accrual reversal and transfer charges					GM	246 032	376 520	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	0	
	TOTAL FINANCIAL GAINS (V)						GP	246 032	376 520
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	109 714	232 882	
	Interests and related expenses (6)					GR	5 160	8 557	
	Losses on exchange rates					GS	0	0	
	Net loss on sales of investment securities					GT	0	0	
	TOTAL FINANCIAL COSTS (VI)						GU	114 874	241 439
2 - FINANCIAL RESULT (V - VI)						GV	131 158	135 081	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)						GW	153 189	464 860	



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 : LABORATOIRES PHARMA 2000

		31/03/2018	31/03/2017
EXCEPTIONAL GAINS	Exceptional operating gains	HA 1	3
	Exceptional capital gains *	HB 0	152 449
	Accrual reversal and transfer charges	HC 322 824	0
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD 322 826	152 452
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE 6	4
	Exceptional capital losses *	HF 0	152 449
	Exceptional amortization and depreciation	HG 12 733	105 973
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH 12 739	258 428
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI 310 087	-105 974
Employee profit sharing scheme (IX)		HJ 0	0
Corporate tax * (X)		HK 0	0
TOTAL INCOME (I+II+V+VII)		HL 1 534 634	1 615 198
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM 1 071 358	1 256 312
5 - Profit or loss (Total income - total expenses)		HN 463 275	358 886
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO 0	0
	(2) real-estate rent	HY 0	0
		operating gains related to prior years (break-up required in (8) below)	IG 0
	(3) - equipment on lease *	HP 0	0
		- buildings on lease	HQ 0
	(4) incl. operating losses related to prior years (8)	IH 6 780	2 035
	(5) incl. Income from related parties	IJ	0
	(6) incl. interests from related parties	IK 5 160	8 557
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX 0	0
	(9) incl. Transfer charges	A1 0	0
	(10) incl. Personal contributions of the manager (13)	A2 0	0
	(11) incl. Royalties on licences and patents (proceeds)	A3 710 983	730 178
	(12) incl. Royalties on licences and patents (expenses)	A4 23 158	35 010
(13) incl. non compulsory additional contributions A6	compulsory A9	0	0
(7) Break-up of exceptional gains & loss		Current year	
		Exceptional loss	Exceptional gain
Provision for depreciation of stock with low rotation		12 733	
Miscellaneous payment differences		6	1
Reversal of provision for depreciation of stock with low rotation (following destruction of inventory)			322 824
(8) Break-up of gains and losses related to prior years :		Current year	
		Prior years	Prior years
Product batch stability		6 780	

PRELIMINARY NOTES

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

The enclosed appendix is an integral part of the annual financial report: it includes pieces of information additional to the balance sheet and profit & loss account, in order to provide a true and fair view of the company's assets, financial situation and results.

The pieces of information that are not required to be disclosed by law are only mentioned if they are significant.

As at the 31st March 2018, the total of the balance sheet, prior to allocation of the current year's result, amounts to 1 251 786,41 € .

The Income Statement reports a total revenue of 1 534 633,92 € and a net income of 463 275,48 €.

The financial year started on 1st April 2017 and closed on 31st march 2018 (12 months).

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

MAIN PRINCIPLES

During the financial year 01.04.17 – 31.03.18, the financial statements have been prepared in accordance with the accounting rules and regulations and in respect of the prudence principle, following the basic assumptions of:

- On-going business
- Continuity of methods
- Independence of financial years

And in accordance with the general rules of preparation and presentation of annual financial statements, based on ANC regulation N° 2016-07 dated 26/12/2016 pertaining to the General Chart of Accounts and on rules dictated by the Committee of Accounting Regulation (CRC) .

VALUATION METHODS

The method used for valuation of assets and liabilities is the historical costs method.

For the year ending 31.03.2018, the company applies the recommendations CRC 2002-10 and 2003-07 pertaining to amortization and depreciation, together with recommendation CRC 2004-6 specific to the definition, accounting and valuation of assets.

The main methods of valuation described below have been used.

INTANGIBLE FIXED ASSETS

a) Valuation methods

The intangible fixed assets acquired and accounted for as assets meet the criteria of a probable flow of future economic benefits for the company and of a reliable basis for estimation of its value.

It is in particular the case of the goodwill.

The brands held as an asset in the balance sheet have been acquired from a third-party whereas internally generated brands are not recorded as an asset.

The assets acquired against cash are accounted for at their purchase cost, including purchase price (inclusive of non-recoverable customs and excise), commercial discounts and early settlement rebates, as well as all the costs directly traceable to ready the asset for its intended purpose.

Internally generated assets are accounted for at their production costs including all expenses directly traceable and necessary to its creation, the production and readying of the asset to enable it to function as intended by Management.

The financial charges incurred for the purchase or production of an intangible fixed-asset are not included in the book value of the asset.

Registration duties, fees, commissions or cost of deeds on an intangible fixed-asset are not included in the acquisition cost of the asset.

At every financial year-end, an impairment test is carried out on the components of the goodwill to identify any decrease in the recoverable amount of the assets.

b) Amortization and depreciation methods

The amortization of an assets is the systematic reduction in the books of its value to reflect its depletion due to usage or obsolescence. The usage is measured by way of depletion of the financial benefits expected to be generated by the asset.

We have considered, as main criteria, physical, technical and legal data and have consistently elected to apply the shortest schedule.

For instance , the following assets amortization schedule is being applied :

- Softwares 12 to 24 months
- Technical know-how 8 to 10 years

The amortizable amount is equal to the gross value of the asset since the company hasn't identified any significant residual value.

The method of amortization reflects the pace at which the financial returns expected by the company from the asset are used up. The method of amortization is consistently applied to all assets sharing identical conditions of use. The linear method is applied for lack of a more suitable method. The accelerated method of depreciation is applied only when it reflects more accurately the depletion of expected financial returns.

Whenever all components of an asset are inseparately used, a common amortization schedule is applied for all the components of the asset. If, however, from the start of the asset's life, one or several components have diverging uses, each component is then accounted for individually and a separate amortization schedule is divided for each of the components.

INVENTORY

The company books as inventory the assets held for the purpose of being sold on in the course of its normal business.

The inventory acquired against cash is accounted for at purchase cost, including purchase price (inclusive of non- recoverable customs and excise), commercial discounts and early settlement rebates, haulage and warehouse handling costs, as well as all the costs directly traceable to the finished products.

Provisions for depreciation :

Whenever a good held for resale has been held in the company's inventory for more than 5 years at year-end, a depreciation is booked for such items that have a slow stock-rotation.

PREPAYMENTS, RECEIVABLES AND DEBTS

Accounts receivables and payables are valued at their face value.

Whenever an account receivable is deemed doubtful, a provision for depreciation is booked. The depreciations are booked on an individual basis, taking into account the likelihood of each account being settled by the debtor.

CUSTOMERS

Trade receivables in the form of bills of exchange are worth 2 848,19 € as at 31.03.2018.

Trade receivables are scrutinised on an individual basis in order to assess any doubtful debt at year-end. Whenever a risk of non-payment is recognized, a provision for doubtful debt is booked.

RESEARCH AND DEVELOPMENT

There were no R&D expenses booked in the financial year.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

PROVISIONS

A liability is a present obligation to a third-party arising from past transactions or events, the settlement of which may result in the outflow or use of resources from the company, most likely not accompanied by an inflow of equivalent benefits for the entity :

- Accrued liability : a liability that is part of the company's definitely determinable debt, since it is both known to exist and can be measured precisely. The payment deadline is also usually known. The whole of the accrued liabilities at the end of the financial year are booked in the current liabilities in the balance sheet and in their respective cost objects in the profit & loss account.
- Other liability : a liability that reflects a probable (but not certain) obligation to pay out an amount that is not precisely measurable. The uncertain liability is booked in the balance sheet under risk accruals and in the profit & loss under exceptional items.
- Contingent liabilities : liabilities that may be incurred by the entity depending on the outcome of a uncertain or unlikely future event such as a court case. These liabilities are not recorded in a company's accounts nor shown in the balance sheet. A footnote to the balance sheet describes the nature and extent of the contingent liabilities.

FOREIGN CURRENCY TRANSACTIONS

The transactions denominated in a foreign currency are booked at a theoretical exchange rate on the date of processing. Exchange rate gains or losses are booked at the date of payment and included in the financial result.

HIGHLIGHTS OF THE FINANCIAL YEAR

During the financial year, the company has destroyed some of its goods held for resale with low rotation in order to right-size its warehousing costs. The inventory destroyed was worth € 405 750.72 , including € 322 824.30 already previously depreciated. There are no other highlights to report for the financial year.

POST YEAR-END EVENTS

There are no post year-end events to report.

FUTURE PROSPECTS

In the course of the next financial year, the Company will continue to focus on the marketing of its range of compression devices (VEINAMITEX brand). It will promote the brand through media marketing campaigns.

GOING CONCERN

The principle of going-concern applied to the financial statements as at 31st March 2018 is based on the above mentioned prospects and P&L and cash flow forecasts for the next 12 months produced on 31/03/18.

We didn't come across any data that would undermine the assumptions upon which the cash flow forecasts were initially calculated.



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 PHARMA 2000

SECTION A		FIXED ASSETS	Gross amount at start of year	Increases				
				Following revaluation during the year	Purchases, manufacturing, donation or			
INTANGIBLE	Start-up & research & development costs	TOTAL I	CZ	30 490	D8	D9		
	Other intangible assets	TOTAL II	KD	780 146	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	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	LS	0		
GRAND TOTAL (I + II + III + IV)		OG	810 635	OH	0	OJ	0	
SECTION B		FIXED ASSETS	Decreases		Gross amount at year end	Legal revaluation and usefulness revaluation		
			by transfer	By sale, scrapping or revaluation		Start value of assets at year end		
INTANGIBLE	Start-up & research & development costs	TOTAL I	LT	0	LU	30 490	1W	
	Other intangible assets	TOTAL II	LV	0	LW	780 146	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		MU	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	0	NA	0	NB	
	Cash advances and downpayments	NC	ND	0	NE	0	NF	
	TOTAL III	0	NG	0	NH	0	NI	0
FINANCIAL	Shares held at equity value		0U	0	0V	0	0W	
	Other shares		0X	0	0Y	0	0Z	
	Other capitalized securities		2B	0	2C	0	2D	
	Loans and other financial assets		2E	0	2F	0	2G	
	TOTAL IV	0	NJ	0	NK	0	2H	0
GRAND TOTAL (I + II + III + IV)		0	OK	0	OL	810 635	OM	0



N° 10172*05

6

AMORTIZATION

D.G.I. N° 2055

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

Company name : LABORATOIRES PHARMA 2000

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	30 490	PB		PC		PD	30 490						
Other intangible assets					TOTAL II	PE	774 975	PF		PG		PH	774 975						
Land						PI	0	PJ		PK		PL	0						
Buildings						PM	0	PN		PO		PQ	0						
On own land						PR	0	PS		PT		PU	0						
On third-party land						PV	0	PW		PX		PY	0						
General fixtures and fittings*						PZ	0	QA		QB		QC	0						
Plant & equipment						QD	0	QE		QF		QG	0						
General fixtures and fittings*						QH	0	QI		QJ		QK	0						
Haulage equipment						QL	0	QM		QN		QO	0						
Office equipment (IT + furniture)						QP	0	QR		QS		QT	0						
Recoverable packaging and others					TOTAL III	QU	0	QV	0	QW	0	QX	0						
GRAND TOTAL (I + II + III)					ON		805 464	OP	0	OQ	0	OR	805 464						
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						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					
General fixtures and fittings*						RS		RT		RU		3		3G					
Haulage equipment						RV		RW		RX		3H		3J					
Office equipment (IT + furniture)						RY		RZ		SA		3K		3L					
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 *					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						



N° 10949*03

7

BALANCE SHEET PROVISIONS

D.G.I. N° 2056

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

Company name : LABORATOIRES PHARMA 2000

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)	J	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		0		0		0		0	
	Provision for guarantee granted to customers		0		0		0		0	
	Provision for losses on futures markets		0		0		0		0	
	Provision for fines and penalties		0		0		0		0	
	Provision for exchange rate losses		0		0		0		0	
	Provision for retirement and related liabilities		0		0		0		0	
	Provision for taxation (1)		0		0		0		0	
	Provision for renewal of fixed assets *		0		0		0		0	
	Provision for major repair works		0		0		0		0	
	Provision for social & tax contributions on holiday pay *		0		0		0		0	
	Other contingency provisions (1)		0		0		0		0	
TOTAL II	5Z	0	TV	0	TW	0	TX	0		
Depreciation provisions	on fixed assets {	- intangible	0		0		0		0	
		- tangible	0		0		0		0	
		- shares at equity value	0		0		0		0	
		- other shares	9U	0	9V	0	9W	0	9X	0
		- other financial assets		0		0		0		0
	On inventory and work-in-progress		557 240		12 733		322 824		247 149	
	On trade receivables		11 398		10 870		11 398		10 870	
Other provisions for depreciation (1)		311 432		109 714		246 032		175 114		
TOTAL III	7B	880 070	TY	133 317	TZ	580 254	UA	433 133		
GRAND TOTAL (I + II + III)	7C	880 070	UB	133 317	UC	580 254	UD	433 133		
incl. allocations & reversals {		- operating	UE	10 870	UF	11 398				
		- financial	UG	109 714	UH	246 032				
		- exceptional	UJ	12 733	UK	322 824				
Shares held at equity value : amount of depreciation at year end as calculated following rules 39-15e 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 : LABORATOIRES PHARMA 2000

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		LX	826 620	826 620		
	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	13 566	13 566		
		Other taxes, contributions and related costs *	VN	2 038	2 038		
		Miscellaneous	VP				
	Related parties (2)		VC	325 114	0	325 114	
	Miscellaneous receivables		VR	37 105	37 105		
Prepayments		VS	23 631	23 631			
TOTAL			VT	1 228 073	VU 902 959	VV 325 114	
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	150	150			
	over 1 year originally	VH	0			0	
Miscellaneous borrowings and financial liabilities (1) (2)		8A	4 795 123	686 031	2 739 395	1 369 698	
Trade payables and related accounts		8B	136 798	136 798			
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	137 197	137 197			
	Pledged bonds	VX					
	Other taxes, contributions and related costs	VQ	0	0			
Payables on fixed assets and related accounts		8J					
Related parties (2)		VI	0	0			
Miscellaneous payables		8K	862	862			
Payables related to shares borrowed *		SZ					
Deferred income		8L					
TOTAL			VY	5 070 130	VZ 961 037	2 739 395	1 369 698
FOOTNOTES	(1)	Borrowings contracted during the period	WJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL
		Borrowings reimbursed during the period	WK	685 018			

PREPAYMENTS BREAK-UP

Appendix 3

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

Prepayments	Period		Amount		
			Operating	Financial	Exceptional
486000 PREPAYMENTS BREAK-UP			23 630,53		
. Packaging material	01/04/2018	31/03/2024	18 056,81		
. Media advertising	01/04/2018	31/12/2018	1 560,60		
. Professional membership fees	01/04/2018	31/12/2018	1 546,41		
. Copyright	01/04/2018	31/05/2018	366,70		
. Internet advertising	01/04/2018	31/12/2018	2 100,01		
GRAND TOTAL			23 630,53	0,00	0,00

BREAK-UP OF ACCRUED EXPENSES

Appendix 3

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

ACCRUED EXPENSES	Amount
EXTERNAL PURCHASES :	34 263,79
. Outsourced logistics	14 697,16
. Discounts on sales	859,17
. Auditor fees	11 199,60
. Registrar fees	54,42
. Batch stability fees	1 476,00
. Haulage on sales	2 570,04
. Telecom	179,10
. Outsourced pharmacovigilancy	1 500,00
. Telemarketing	1 320,00
. Professional membership fees	258,30
. Banking fees	150,00
MISCELLANEOUS TAXES:	0,00
. Medical devices tax	
. Waste disposal tax	
. Poll tax	
FINANCIAL DEBT	1 182,07
Interests accrued on inter-company loans	1 182,07

BREAK-UP OF DIFFERED INCOME**Appendix 3**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

DIFFERED INCOME	Amount
TOTAL	478,16
. 418100 supplier credit note expected for delivery of empty box of products	478,16

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018**RELATED PARTY BALANCES AND TRANSACTIONS :****ASSETS :**

- On the lines « Trade Receivables », Laboratoires NEGMA features for an amount of 823 179,02 €.
- On the line « Other Receivables », the amounts due by NIVERPHARM for direct sales Receivables come to 36 626.69 €.
- Cash advances to related companies include 150 000 € to WOCKHARDT France HOLDINGS and 175 114,36 € to NIVERPHARM. Both amounts are included in « Other Payables » and are depreciated for a total of 175 114,36 €.

LIABILITIES :

- On the line « Borrowings and other financial debts », an amount of 4 795 123,49 € is featured and consists of a loan contracted from LABORATOIRES NEGMA.
- On the line « Trade Payables », the debt towards other entities in the Group amount to 93 951,22 €.

PROFIT AND LOSS ACCOUNT:

Expenses comprise of :

- 11 616,42 € : administrative services
- 13 616,57 € : commercial services
- 119 167,88 € : administrative services
- 23 158,14 € : royalties
- 5 159,83 € : financial charges

Revenues include :

- 710 982,52 € : royalties

BALANCE SHEET NOTES**Appendix 3****EQUITY**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

Equity as at 01/04/2017	- 4 281 619,46 €
. Dividends distributed	- €
. Others	- €
. Net result	463 275,48 €
Equity as at 31/03/2018	- 3 818 343,98 €

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

1- Break-up of the share capital

As at 31.03.2018, the share capital amounts to 182 400 €, made up of 11 400 shares, each with a nominal value of 16 €.

2- Auditor's fees

The annual auditing fees of CERA as at 31/03/18 come to 9 333,00 € before VAT.

3- Corporate tax break-up

	Before tax	Corporate Tax payable	After Tax
Operating income	153 188.71 €	-	153 188.71 €
Exceptional items	310 086.77 €	-	310 086.77 €
Tax credits		-	
Net profit/loss	463 275.48 €	-	463 275.48 €

4- Deferred tax

Deferred tax is not applicable to the company.

5- Consolidated corporate tax

Laboratoires PHARMA 2000 are members of a Group that has elected to file a consolidated corporate tax return for all its affiliates under the control of the mother company WOCKHARDT France HOLDINGS. The consolidated tax option chosen is governed by an agreement based on the neutrality principle ; therefore :

- **In the event of gains** : the tax burden will be accounted for as if the entity was being taxed individually
- **In the event of losses** : the resulting tax saving will be booked as a proceed in the books of the mother company.

There will be no adjustments in the event that an entity exits the Group.

The entity has accumulated tax credits worth 2 612 800.81 € since entering the tax Group.

6- Headcount

The entity doesn't employ any staff.

7- Consolidation

The accounts of Laboratoires Pharma 2000 are consolidated into the accounts of Wockhardt France Holdings following the global integration method. Wockhardt France Holdings'accounts are in turn consolidated initially into Wockhardt Bio AG's accounts (Switzerland) and next into Wockhardt Limited's accounts (India).

SALES BREAK-UP (K€)**Appendix 6**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2018

Details	Domestic turnover in K€	Export turnover in K€	Total as at 31/03/2018	Total as at 31/03/2017	%
Sale of goods held for resale	243	0	243	344	-29%
Sale of pharmaceutical products		0	0		0%
TOTAL	243	0	243	344	-29%