



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

PHYTEX S.A.S.U.

Siège social : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT

Capital Social : € 1.071.000

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 mars 2016 Exercice de 12 mois

A l'Associé Unique,

En exécution de la mission qui nous a été confiée par décision de l'associé unique, nous vous présentons notre rapport relatif à l'exercice clos le 31 mars 2016, sur :

- le contrôle des comptes annuels de la société PHYTEX, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le président. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I. Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

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II. Justification des appréciations

En application des dispositions de l'article L.823-9 du Code de Commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations auxquelles nous avons procédé dans le cadre de notre audit ont porté sur le caractère approprié des principes comptables appliqués tels que décrit dans l'annexe.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III. Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du président et dans les documents adressés à l'associé unique sur la situation financière et les comptes annuels.

Issy-Les-Moulineaux le 15 juin 2016

Le Commissaire aux Comptes

CERA
Daniel Buchoux





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

PHYTEX S.A.S.U.

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

Share Capital: € 1.071.000

Statutory auditors' report on the financial statements

For the year ended 31st March 2016 Exercise of 12 Month

At 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 2016 on:

- the audit of the accompanying financial statements of the Company PHYTEX,
- 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 misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st March 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

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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 June 15th 2016

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 : PHYTEX

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 * : 335 130 969 00041

Tax return filled in €		31/03/2016			31/03/2015			
		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	0
		Research & development costs*	CX	0	CQ	0	0	0
		Licences, patents and similar rights	AF	0	AG	0	0	0
		Goodwill (1)	AH	0	AI	0	0	0
		Other intangible assets	AJ	0	AK	0	0	0
		Cash advances & down payments 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 & down payments 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	1 000 398	BG	1 000 000	398	1 043
		Other financial assets*	BH	0	BI	0	0	0
TOTAL (II)		BJ	1 000 398	BK	1 000 000	398	1 043	
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	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	0	BU	0	0	0
	Advances & down payments to suppliers	BV	0	BW	0	0	0	
	RECEIVABLES	Trade receivables and related accounts* (3)	BX	0	BY	0	0	0
		Other receivables (3)	BZ	11 886	CA	11 794	92	92
		Called subscribed capital, unpaid	CB	0	CC	0	0	0
	MISCELLANEOUS	Investments (including own shares)	CD	0	CE	0	0	0
Bank balances		CF	85 845	CG	0	85 845	94 223	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	GRAND TOTAL (III)	CJ	97 731	CK	11 794	85 937	94 315	
	Expenses amortized over more than one year *	CW	0			0	0	
	Premium on bond redemption (V)	CM	0			0	0	
	Conversion differences - assets*	CN	0			0	0	
TOTAL (I à VI)		CO	1 098 129	1A	1 011 794	86 335	95 358	
Footnotes: (1) include lease agreements		(2) Less than 12 months	CP		(3) Over 12 months	CR		
Ownership reservations:		assets:	Inventory:		Receivables:			



N° 11937*03

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

② **BALANCE SHEET - LIABILITIES before distribution**

D.G.I. N° 2051

Company name : PHYTEX			31/03/2016	31/03/2015	
EQUITY	Share capital (1)* (included paid up)	1 071 000)	DA	1 071 000	1 071 000
	Share, fusion, premiums		DB	0	0
	Acquisition differential (2)* (including equity differential	EK	DC	0	0
	Legal reserve (3)		DD	107 100	107 100
	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	1 454	1 454
	Retained earnings / losses		DH	-1 096 114	-1 075 601
	Net income or loss		DI	-27	-20 513
	Investment subsidies		DJ	0	0
	Regulatory provisions*		DK	0	0
		TOTAL (I)	DL	83 414	83 441
	OTHER EQUITY	Proceeds from issue of equity securities		DM	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	41	67
	Borrowings from other sources (including borrowings secured by shares)	EI	DV	0	0
	Advances and down payments collected on orders		DW	0	0
	Trade payables and related accounts		DX	2 880	11 850
	Tax payable, payroll and social contributions		DY	0	0
	Payables on fixed assets and related accounts		DZ	0	0
	Other payables		EA	0	0
ADJUST.	Deferred income(4)		EB	0	0
	TOTAL (IV)	EC	2 921	11 917	
	Conversion differences - liabilities *	ED	0	0	
	GRAND TOTAL (I à V)	EE	86 335	95 358	
FOOTNOTES	(1) Acquisition differential included in share capital		1B	0	0
	(2) { including	Special Revaluation reserve (1959)	1C	0	0
		Non obligatory revaluation reserve	1D	0	0
		Revaluation reserve (1976)	1E	0	0
	(3) Including long-term capital gains regulatory reserve *		1F	0	0
(4) Payables and deferred income under 12 months		EG	2 921	11 917	
(5) including loans repayable on demand and overdrawn bank accounts		EH	41	67	



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 : PHYTEX							
		31/03/2016			31/03/2015				
		Domestic	export	Total					
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	0	
	Sale of finished goods* services*	FD	0	FE	0	FF	0	0	
		FG	0	FH	0	FI	0	0	
	Net sales*	FJ	0	FK	0	FL	0	0	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidies					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	0	0	
	Other proceeds (1) (11)					FQ	0	0	
	TOTAL OPERATING GAINS (2) (I)						FR	0	0
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	0	
	Changes in inventory (goods held for resale)					FT	0	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	0	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	3 611	26 491	
	Taxes, contributions and related costs*					FX	0	0	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets :	{	- amortization*			GA	0	0
		- on current assets : provisions		- depreciation *			GB	0	0
		- contingencies : provisions					GC	0	0
	Other costs (12)					GD	0	0	
	TOTAL OPERATING EXPENSES (4) (II)						GE	0	0
1 - OPERATING INCOME (I - II)						GF	3 611	26 491	
COMMON TRANSACTIONS	Attributed income or transferred loss *					GG	-3 611	-26 491	
	Loss assumed or transferred income *					GH	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GI	0	0	
	Income from other investment securities (5)					GJ	0	0	
	Other interest and related income (5)					GK	3 585	5 978	
	Accrual reversal and transfer charges					GL	0	0	
	Profits on exchange rates					GM	0	0	
	Net gains on sales of investment securities					GN	0	0	
	TOTAL FINANCIAL GAINS (V)						GO	0	0
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GP	3 585	5 978	
	Interests and related expenses (6)					GQ	0	0	
	Losses on exchange rates					GR	0	0	
	Net loss on sales of investment securities					GS	0	0	
TOTAL FINANCIAL COSTS (VI)						GT	0	0	
2 - FINANCIAL RESULT (V - VI)						GU	0	0	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)						GV	3 585	5 978	
						GW	-27	-20 513	



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 : PHYTEX				31/03/2016	31/03/2015	
EXCEPTIONAL GAINS	Exceptional operating gains		HA	0	0	
	Exceptional capital gains *		HB	0	0	
	Accrual reversal and transfer charges		HC	0	0	
	TOTAL EXCEPTIONAL GAINS (7) (VII)		HD	0	0	
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)		HE	0	0	
	Exceptional capital losses *		HF	0	0	
	Exceptional amortization and depreciation		HG	0	0	
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)		HH	0	0	
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)			H	0	0	
Employee profit sharing scheme (IX)			HJ	0	0	
Corporate tax * (X)			HK	0	0	
TOTAL INCOME (I+III+V+VII)			HL	3 585	5 978	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)			HM	3 611	26 491	
5 - Profit or loss (Total income - total expenses)			HN	-27	-20 513	
FOOTNOTES	(1)	including net partial gains on long-term capital gains		HO		
	(2)	real-estate rent		HY		
		operating gains related to prior years (break-up required in (8) below)		IG		
	(3)	- equipment on lease *		HP		
		- buildings on lease		HQ		
	(4)	incl. operating losses related to prior years (8)		1H	0	145
	(5)	incl. Income from related parties		1J	3 585	5 978
	(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		
(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 prior years :				Current year		
				Prior year losses	Prior year gains	