



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

**Wockhardt France (holdings) S.A.S.**

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

Capital social : 60.100.000 €

**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 Wockhardt France (holdings) S.A.S., 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.

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les faits décrits dans les notes aux comptes « Perspectives d'avenir » qui ont conduit votre société à appliquer le principe de continuité d'exploitation pour l'établissement des comptes annuels.

## 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 portons à votre connaissance les éléments suivants:

- Les titres de participation figurant à l'actif du bilan sont évalués selon les modalités présentées dans la note « Règles et méthodes comptables – Immobilisations financières » de l'annexe aux comptes.

Nous avons vérifié la correcte application de ces méthodes et avons examiné les approches retenues pour déterminer la valeur d'inventaire de ces actifs. Nous avons apprécié les données et les hypothèses sur lesquelles se fondent ces estimations, qui ont par nature un caractère incertain, et dont la réalisation est susceptible de différer parfois de façon significative des données prévisionnelles utilisées.

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.

A l'exception de l'incidence éventuelle des faits exposés ci-dessus, nous n'avons pas d'autres observations 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

**Wockhardt France (holdings) S.A.S.**

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

Share Capital : 60.100.000 €

**Statutory auditors' report on the financial statements**

**For the year ended 31<sup>st</sup> 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 Wockhardt France (holdings),
- the justification of our assessments
- the specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our role is to express an opinion on these financial statements based on our audit.

**I. Opinion on the financial statements**

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 31<sup>st</sup> March 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

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Without any impact about our opinion, we tempt your attention on the facts describe in the "future prospects" section of the appendix that lead your company to apply the principle of the ongoing business.

## **II. Justification of our assessments**

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

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

We verify the right application of the valuation method and exam the approaches used to determinate the book value of this asset. We have appreciate the data used and the assumptions adopted as bases 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.

Except for the possible consequences of the facts mentioned above, 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 15<sup>th</sup> 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 : Wockhardt France (Holdings) SAS

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

Address : Europlus 3, 1 bis Avenue Jean d'Alembert, 78990  
ELANCOURT

Duration of the prior tax year \* : 12

Company Reg No \* : 497 915 900 00045

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 & 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	CJ	107 339 575	CV	74 482 324	32 857 251	32 159 191
		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	4 000	BI	0	4 000	4 000
<b>TOTAL (II)</b>		BJ	107 343 575	BK	74 482 324	32 861 251	32 163 191	
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
	RECEIVABLES	Advances & downpayments to suppliers	BV	0	BW	0	0	650
		Trade receivables and related accounts * (3)	BX	175 587	BY	175 347	240	0
		Other receivables (3)	BZ	479 456	CA	0	479 456	721 366
	MISCELLANEOUS	Called subscribed capital, unpaid	CB	0	CC	0	0	0
		Investments (including own shares)	CD	6 003 802	CE	0	6 003 802	9 023 389
	Bank balances	CF	22 186	CG	0	22 186	8 536 923	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	<b>GRAND TOTAL (III)</b>	CJ	6 681 031	CK	175 347	6 505 684	18 282 328	
	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	
<b>TOTAL (I à VI)</b>		CO	114 024 606	1A	74 657 671	39 366 935	50 445 519	
Footnotes: (1) Incl. lease agreements				(2) Less than 12 months	CP		(3) Over 12 months	CR
Ownership reservations:		assets:		Inventory:		Receivables:		



N° 11937\*03

Formulaire obligatoire article 53A  
du Code général des impôts.

② **BALANCE SHEET - LIABILITIES before distribution**

D.G.I. N° 2051

Company name : Wockhardt France (Holdings) SAS			31/03/2016	31/03/2015	
EQUITY	Share capital (1)* (included paid up )	60 100 000 )	DA 60 100 000	60 100 000	
	Share, fusion, ... premiums		DB 0	0	
	Acquisition differential (2)* (including equity differential	EK	DC 0	0	
	Legal reserve (3)		DD 0	0	
	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 0	0	
	Retained earnings / losses		DH -111 463 673	-110 391 030	
	Net income or loss		DI 1 533 078	-1 072 643	
	Investment subsidies		DJ 0	0	
	Regulatory provisions*		DK 892 340	892 340	
	<b>TOTAL (I)</b>		DL	<b>-48 938 255</b>	<b>-50 471 333</b>
	OTHER EQUITY	Proceeds from issue of equity securities		DM 0	0
		Conditional advances		DN 0	0
<b>TOTAL (II)</b>		DO	<b>0</b>	<b>0</b>	
PROVISIONS	Short-term provisions		DP 0	0	
	Long-term provisions		DQ 0	0	
	<b>TOTAL (III)</b>		DR	<b>0</b>	<b>0</b>
PAYABLES(4)	Convertible bond loans		DS 0	0	
	Other bond loans		DT 0	0	
	Borrowings from financial institutions (5)		DU 68 651 072	80 936 401	
	Borrowings from other sources (including borrowings secured by shares)	EI	DV 13 625 521	13 634 308	
	Advances and downpayments collected on orders		DW 0	0	
	Trade payables and related accounts		DX 369 660	393 850	
	Tax payable, payroll and social contributions		DY 34 865	373 220	
	Payables on fixed assets and related accounts		DZ 0	0	
	Other payables		EA 5 624 072	5 579 072	
ADJUST. Deferred income(4)		EB 0	0		
<b>TOTAL (IV)</b>		EC	<b>88 305 190</b>	<b>100 916 852</b>	
<b>(V)</b>		ED	<b>0</b>	<b>0</b>	
<b>GRAND TOTAL (I à V)</b>		EE	<b>39 366 935</b>	<b>50 445 519</b>	
FOOTNOTES	(1) Acquisition differential included in share capital		B		
	(2) { including	Special Revaluation reserve (959)	C		
		Non obligatory revaluation reserve	D		
		Revaluation reserve (976)	E		
	(3) including long-term capital gains regulatory reserve *		EF		
(4) Payables and deferred income under 12 months		EG	15 863 025	15 077 624	
(5) including loans repayable on demand and overdrawn bank accounts		EH			



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 : Wockhardt France (Holdings) SAS							
		31/03/2016							
		Domestic		export		Total	31/03/2015		
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	0	
	Sale of finished	goods*	FD	0	FE	0	FF	0	0
			services*	FG	0	FH	66 000	FI	66 000
	Net sales*	FJ	0	FK	66 000	FL	66 000	72 000	
	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	
	<b>TOTAL OPERATING GAINS (2) (I)</b>						FR	<b>66 000</b>	<b>72 000</b>
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	410 255	358 508	
	Taxes, contributions and related costs*					FX	0	65	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets :	{	- amortization*		GA	0	33 106	
		- depreciation *		GB	0	0			
		- on current assets : provisions	GC	0	175 347				
	- contingencies : provisions	GD	0	0					
	Other costs (12)					GE	0	0	
<b>TOTAL OPERATING EXPENSES (4) (II)</b>						GF	<b>410 255</b>	<b>567 027</b>	
<b>1 - OPERATING INCOME (I - II)</b>						GG	<b>-344 255</b>	<b>-495 027</b>	
COMMON TRANSACTIONS	tributed income or transferred loss *					GH	0	0	
	loss assumed or transferred income *					GI	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	2 000 215	4 007 485	
	Income from other investment securities (5)					GK	0	0	
	Other interest and related income (5)					GL	67 834	151 378	
	Accrual reversal and transfer charges					GM	698 060	71 085 162	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	921	
<b>TOTAL FINANCIAL GAINS (V)</b>						GP	<b>2 766 109</b>	<b>75 244 947</b>	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	0	3 452 151	
	Interests and related expenses (6)					GR	1 369 439	1 736 394	
	Losses on exchange rates					GS	0	0	
	Net loss on sales of investment securities					GT	0	0	
<b>TOTAL FINANCIAL COSTS (VI)</b>						GU	<b>1 369 439</b>	<b>5 188 545</b>	
<b>2 - FINANCIAL RESULT (V - VI)</b>						GV	<b>1 396 670</b>	<b>70 056 403</b>	
<b>3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)</b>						GW	<b>1 052 414</b>	<b>69 561 376</b>	



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 : Wockhardt France (Holdings) SAS		
		31/03/16	31/03/2015	
EXCEPTIONAL GAINS	Exceptional operating gains	HA	2 006	51 470
	Exceptional capital gains *	HB	0	198
	Accrual reversal and transfer charges	HC	0	0
	<b>TOTAL EXCEPTIONAL GAINS (7) (VII)</b>	<b>HD</b>	<b>2 006</b>	<b>51 668</b>
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE	500	7 107
	Exceptional capital losses *	HF	0	71 066 422
	Exceptional amortization and depreciation	HG	0	0
	<b>TOTAL EXCEPTIONAL LOSSES (7) (VIII)</b>	<b>HH</b>	<b>500</b>	<b>71 073 529</b>
<b>4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)</b>		<b>H</b>	<b>1 506</b>	<b>-71 021 861</b>
Employee profit sharing scheme (IX)		HJ	0	0
Corporate tax * (X)		HK	-479 158	-387 842
<b>TOTAL INCOME (I+II+V+VII)</b>		<b>HL</b>	<b>2 834 115,01</b>	<b>75 368 615</b>
<b>TOTAL EXPENSES (II+IV+VI+VIII+IX+X)</b>		<b>HM</b>	<b>1 301 037</b>	<b>76 441 258</b>
<b>5 - Profit or loss (Total income - total expenses)</b>		<b>HN</b>	<b>1 533 078,01</b>	<b>-1 072 643</b>
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	68	
	(3) - equipment on lease *	HP		
	- buildings on lease	HQ		
	(4) incl. operating losses related to prior years (8)	IH	134	18
	(5) incl. Income from related parties	IJ		
	(6) incl. interests from related parties	IK	48 825	73 145
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX	500	500
	(9) incl. Transfer charges	A1		
	(10) incl. Personal contributions of the manager (13)	A2		
	(11) incl. Royalties on licences and patents (proceeds)	A3		
	(12) incl. Royalties on licences and patents (expenses)	A4		
(13) incl. non compulsory additional contributions A6				
	compulsory A9			
(7) Break-up of exceptional gains & loss		Current year		
		Exceptional loss	Exceptional gain	
Miscellaneous payment differences			1	
Supplier w rite off (Ibrah)			674	
Supplier w rite off (Nadom Limo)			1 330	
Charity donation		500		
(8) Break-up of gains and losses related to prio years :		Current year		
		Prior year losses	Prior year gains	
Interests on Crédit Suisse current account			68	
Staci IT management fees		134		