



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 2017 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 2017, 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.

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 a 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.

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 20 juin 2017

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 31st March 2017 Exercise of 12 Months

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 2017 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 31st March 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

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

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

We have verified the right application of the valuation method and examined the approaches used to determinate the book value of this asset. We have appreciated the data used and the assumptions adopted as basis of this estimation.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We also performed the specific verifications required by law.

We have no comments as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Chairman, and in the documents addressed to the single-shareholder with respect to the financial position and the financial statements.

Issy-Les-Moulineaux June 20th 2017

The statutory auditors

**CERA
Daniel Buchoux**

Wockhardt France (Holdings) SAS

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Buroplus 3 – ZAC de la Clef Saint-Pierre
1 Bis Avenue Jean d'Alembert
78990 ELANCOURT

SUMMARY REPORT

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ANNUAL REPORT 2017
FROM 01.04.2016 TO 31.03.2017



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Fiscal year ending: 31st March 2017

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N° 11937*03

①

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 : Buroplus 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 €		31/03/2017			31/03/2016			
		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	0	CQ	0	0	
		Licences, patents and similar rights	AF	0	AG	0	0	
		Goodwill (1)	AH	0	AI	0	0	
		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	107 339 575	CV	73 776 352	33 563 223	32 857 251
		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	4 000	BI	0	4 000	4 000
	TOTAL (II)		BJ	107 343 575	BK	73 776 352	33 567 223	32 861 251
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	0	BY	0	0	240
		Other receivables (3)	BZ	859 935	CA	0	859 935	479 455
		Called subscribed capital, unpaid	CB	0	CC	0	0	0
	MISCELLANEOUS	Investments (including own shares)	CD	6 500 037	CE	0	6 500 037	6 003 802
Bank balances		CF	558 777	CG	0	558 777	22 185	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	GRAND TOTAL (III)	CJ	7 918 749	CK	0	7 918 749	6 505 682	
	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	115 262 324	1A	73 776 352	41 485 972	39 366 933	
Foot notes: (1) incl. lease agreements		(2) Less than 12 months		CP	(3) Over 12 months		CR	
Ownership reservations:		assets:	Inventory:		Receivables:			



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② **BALANCE SHEET - LIABILITIES before distribution**

D.G.I. N° 2051

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

Company name : Wockhardt France (Holdings) SAS			31/03/2017	31/03/2016		
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	-109 930 595	-111 463 673	
	Net income or loss		DI	1 074 228	1 533 078	
	Investment subsidies		DJ	0	0	
	Regulatory provisions*		DK	892 340	892 340	
	TOTAL (I)		DL	-47 864 027	-48 938 255	
	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	54 923 474	68 651 071	
	Borrowings from other sources (including borrowings secured by shares)	EI	DV	28 026 877	13 625 520	
	Advances and downpayments collected on orders		DW	0	0	
	Trade payables and related accounts		DX	348 079	369 660	
	Tax payable, payroll and social contributions		DY	44 281	34 864	
	Payables on fixed assets and related accounts		DZ	0	0	
	Other payables		EA	6 007 288	5 624 072	
ADJUST.	Deferred income(4)		EB	0	0	
TOTAL (IV)		EC	89 349 999	88 305 188		
Conversion differences - liabilities *		ED	0	0		
GRAND TOTAL (I à V)		EE	41 485 972	39 366 933		
FOOTNOTES	(1) Acquisition differential included in share capital		EB			
	(2) { including	Special Revaluation reserve (B59)	EC			
		Non obligatory revaluation reserve	ED			
		Revaluation reserve (B76)	EE			
	(3) Including long-term capital gains regulatory reserve *		EF			
(4) Payables and deferred income under 12 months		EG	14 419 261	15 863 025		
(5) including loans repayable on demand and overdrawn bank accounts		EH	120	194		



N° 10167*05

③

PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

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

Company name : Wockhardt France (Holdings) SAS									
		31/03/2017			31/03/2016				
		Domestic	export	Total					
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	32 400	FI	32 400
	Net sales*	FJ	0	FK	32 400	FL	32 400	66 000	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidies					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	175 347	0	
	Other proceeds (1)(11)					FQ	0	0	
	TOTAL OPERATING GAINS (2) (I)				FR	207 747	66 000		
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	257 779	410 255	
	Taxes, contributions and related costs*					FX	735	0	
	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	0	0
	- contingencies : provisions					GD	0	0	
	Other costs (12)					GE	0	0	
TOTAL OPERATING EXPENSES (4) (II)				GF	258 514	410 256			
1 - OPERATING INCOME (I - II)				GG	-50 767	-344 256			
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	697 262	2 000 214	
	Income from other investment securities (5)					GK	0	0	
	Other interest and related income (5)					GL	1 454	67 834	
	Accrual reversal and transfer charges					GM	715 098	698 060	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	0	
	TOTAL FINANCIAL GAINS (V)				GP	1 413 814	2 766 109		
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	9 126	0	
	Interests and related expenses (6)					GR	1 123 751	1 369 439	
	Losses on exchange rates					GS	0	0	
	Net loss on sales of investment securities					GT	0	0	
	TOTAL FINANCIAL COSTS (VI)				GU	1 132 877	1 369 439		
2 - FINANCIAL RESULT (V - VI)				GV	280 937	1 396 671			
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)				GW	230 171	1 052 415			



N° 10947*03

④

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		
		31/03/17	31/03/2016	
EXCEPTIONAL GAINS	Exceptional operating gains	HA	1 157	2 006
	Exceptional capital gains *	HB	0	0
	Accrual reversal and transfer charges	HC	0	0
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD	1 157	2 006
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE	0	500
	Exceptional capital losses *	HF	0	0
	Exceptional amortization and depreciation	HG	0	0
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH	0	500
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI	1 157	1 506
Employee profit sharing scheme	(IX)	HJ	0	0
Corporate tax *	(X)	HK	-842 901	-479 157
TOTAL INCOME (I+III+V+VII)		HL	1 622 718	2 834 115
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM	548 490	1 301 037
5 - Profit or loss (Total income - total expenses)		HN	1 074 228	1 533 078
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)	IG	0	68
	(3) - equipment on lease *	HP		
	(3) - buildings on lease	HQ		
	(4) incl. operating losses related to prior years (8)	IH	565	134
	(5) incl. Income from related parties	IJ		
	(6) incl. interests from related parties	IK	22 485	48 825
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX	0	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	
Unused accrual reversal - travel insurance			129	
Unused accrual reversal - private health care cover			1 026	
(8) Break-up of gains and losses related to prior years :		Current year		
		Prior year losses	Prior year gains	
Travel expense claim		266		
Business tax 2014		298		