

# PHYTEX

Head Office : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT  
Share Capital : € 1.071.000

## Statutory auditor's report on the financial statements

Year ended 31 march 2019

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.*

*The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verifications of information given in the management report and in the documents addressed to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To The Single-Shareholder of PHYTEX,

## **1. Opinion**

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of PHYTEX the year ended 31<sup>st</sup> March 2019.

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 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **2. Basis for Opinion**

### **2.1. 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's Responsibilities for the Audit of the Financial Statements section of our report.

### **2.2. Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> April 2018 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.

## **3. 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.

## **4. Specific Verifications**

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 of PHYTEX with respect to the financial position and the financial statements.

We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D.441-4 of the French Commercial Code.

## **5. Responsibility 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.

## **6. Statutory Auditor's 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:

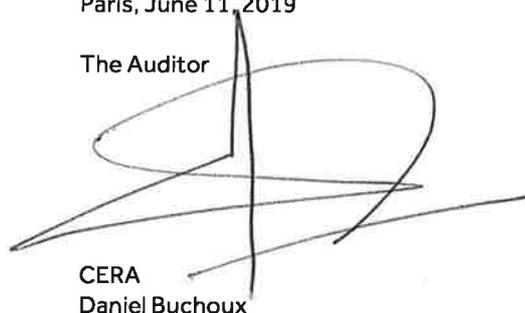
- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk 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.

Paris, June 11, 2019

The Auditor



CERA  
Daniel Buchoux

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 €		31/03/2019			31/03/2018			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
<b>Uncalled subscribed capital (I)</b>		AA		0	0			
FIXED ASSETS *	INTANGIBLE ASSETS	AB	Start-up costs*	AC	0	0		
		CX	Research & development costs*	CQ	0	0		
		AF	Licences , patents and similar rights	AG	0	0		
		AH	Goodwill (1)	AI	0	0		
		AJ	Other intangible assets	AK	0	0		
		AL	Cash advances & downpayments on intangible assets	AM	0	0		
	TANGIBLE ASSETS	AN	Land	AO	0	0		
		AP	Buildings	AQ	0	0		
		AR	Plant & equipment	AS	0	0		
		AT	Other tangible assets	AU	0	0		
		AV	Assets under construction	AW	0	0		
		AX	Cash advances & downpayments on tangible assets	AY	0	0		
	FINANCIAL ASSETS (2)	CS	Shares held at equity value	CT	0	0		
		CU	Other shares	CV	0	0		
		BB	Receivables related to investments	BC	0	0		
		BD	Other capitalized securities	BE	0	0		
		BF	Loans	BG	1 000 000	247	247	
		BH	Other financial assets*	BI	0	0	0	
	<b>TOTAL (II)</b>		BJ	1 000 247	BK	1 000 000	247	247
CURRENT ASSETS	INVENTORY *	BL	Raw materials & components	BM	0	0	0	
		BN	Work in progress (goods)	BO	0	0	0	
		BP	Work in progress (services)	BQ	0	0	0	
		BR	Semi-finished & finished products	BS	0	0	0	
		BT	Goods held for resale	BU	0	0	0	
	RECEIVABLES	BV	Advances & downpayments to suppliers	BW	0	0	54	
		BX	Trade receivables and related accounts * (3)	BY	0	0	0	
		BZ	Other receivables (3)	CA	11 794	0	0	
	MISCELLANEOUS	CB	Called subscribed capital , unpaid	CC	0	0	0	
		CD	Investments (including own shares)	CE	0	0	0	
ADJUSTMENTS	CF	Bank balances	CG	0	77 700	80 582		
	CH	Prepayments* (3) (E)	CI	0	0	0		
	<b>GRAND TOTAL (III)</b>		CJ	89 494	CK	11 794	77 700	80 637
	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	1 089 741	1A	1 011 794	77 947	80 883	
Footnotes: (1) and lease agreements		(2) Less than 2 months		OP		(3) Over 2 months	OR	11 794
Ownership reservations:		assets :	Inventory :		Receivables :			

Company name : PHYTEX			31/03/2019	31/03/2018
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 purchased works of art from live artists)*	EJ )	DG 1 454	1 454
	Retained earnings / losses		DH -1 101 379	-1 098 434
	Net income or loss		DI -2 956	-2 946
	Investment subsidies		DJ 0	0
	Regulatory provisions*		DK 0	0
		<b>TOTAL (I)</b>	DL 75 219	78 176
OTHER EQUITY	Proceeds from issue of equity securities		DM 0	0
	Conditional advances		DN 0	0
	<b>TOTAL (II)</b>	DO 0	0	
PROVISIONS	Short-term provisions		DP 0	0
	Long-term provisions		DQ 0	0
	<b>TOTAL (III)</b>	DR 0	0	
PAYABLES(4)	Convertible bond loans		DS 0	0
	Other bond loans		DT 0	0
	Borrowings from financial institutions (5)		DU 100	80
	Borrowings from other sources (including borrowings secured by shares)	EI )	DV 0	0
	Advances and downpayments collected on orders		DW 0	0
	Trade payables and related accounts		DX 2 592	2 592
	Tax payable, payroll and social contributions		DY 36	36
	Payables on fixed assets and related accounts		DZ 0	0
	Other payables		EA 0	0
ADJUST.	Deferred income(4)		EB 0	0
	<b>TOTAL (IV)</b>	EC 2 728	2 708	
	Conversion differences - liabilities *		ED 0	0
	<b>GRAND TOTAL (I à V)</b>	EE 77 947	80 884	
FOOTNOTES	(1) Acquisition differential included in share capital		EF 0	0
	(2) { including	Special Revaluation reserve (1959)	EB 0	0
		Non obligatory revaluation reserve	ED 0	0
		Revaluation reserve (1976)	EE 0	0
	(3) Including long-term capital gains regulatory reserve *		EF 0	0
(4) Payables and deferred income under 12 months		EG 2 728	2 708	
(5) including loans repayable on demand and overdrawn bank accounts		EH 100	80	

Company name : PHYTEX									
		31/03/2019				31/03/2018			
		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	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	
<b>TOTAL OPERATING GAINS (2) (I)</b>						FR	<b>0</b>	<b>0</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	3 812	3 768	
	Taxes, contributions and related costs*					FX	144	178	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets : - on current assets : provisions - contingencies : provisions			- amortization*		GA	0	0
					- depreciation *		GB	0	0
							GC	0	0
	Other costs (12)					GD	0	0	
	<b>TOTAL OPERATING EXPENSES (4) (II)</b>						GE	<b>0</b>	<b>0</b>
<b>1 - OPERATING INCOME (I - II)</b>						GF	<b>3 956</b>	<b>3 946</b>	
						GG	<b>-3 956</b>	<b>-3 946</b>	
COMMON TRANSACTIONS	Attributed income or transferred loss *			(III)		GH	0	0	
	Loss assumed or transferred income *			(IV)		GI	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	0	0	
	Income from other investment securities (5)					GK	1 000	1 000	
	Other interest and related income (5)					GL	0	0	
	Accrual reversal and transfer charges					GM	0	0	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	0	
<b>TOTAL FINANCIAL GAINS (V)</b>						GP	<b>1 000</b>	<b>1 000</b>	
FINANCIAL COST	Provisions for financial amortization and depreciation *					GQ	0	0	
	Interests and related expenses (6)					GR	0	0	
	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>0</b>	<b>0</b>	
<b>2 - FINANCIAL RESULT (V - VI)</b>						GV	<b>1 000</b>	<b>1 000</b>	
<b>3 - OPERATING PROFIT BEFORE TAX (II+III-IV +V - VI)</b>						GW	<b>-2 956</b>	<b>-2 946</b>	

**PROFIT AND LOSS ACCOUNT (continued)**

Company name : PHYTEX												
										31/03/2019	31/03/2018	
EXCEPTIONAL GAINS	Exceptional operating gains									HA	0	0
	Exceptional capital gains *									HB	0	0
	Accrual reversal and transfer charges									HC	0	0
	<b>TOTAL EXCEPTIONAL GAINS (7) (VII)</b>									HD	<b>0</b>	<b>0</b>
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)									HE	0	0
	Exceptional capital losses *									HF	0	0
	Exceptional amortization and depreciation									HG	0	0
	<b>TOTAL EXCEPTIONAL LOSSES (7) (VIII)</b>									HH	<b>0</b>	<b>0</b>
<b>4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)</b>										HI	<b>0</b>	<b>0</b>
Employee profit sharing scheme									(IX)	HJ	0	0
Corporate tax *									(X)	HK	0	0
<b>TOTAL INCOME (I-III+V+VII)</b>										HL	<b>1 000</b>	<b>1 000</b>
<b>TOTAL EXPENSES (II+IV+VI+VIII+X+X)</b>										HM	<b>3 956</b>	<b>3 946</b>
<b>5 - Profit or loss (Total income - total expenses)</b>										HN	<b>-2 956</b>	<b>-2 946</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)								1G		
	(3)	- equipment on lease *								HP		
		- buildings on lease								HQ		
	(4)	incl. operating losses related to prior years (8)								1H		
	(5)	incl. Income from related parties								1J	1 000	1 000
	(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 years losses	Prior years gains	

## PRELIMINARY NOTES

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

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 31<sup>st</sup> March 2019, the total of the balance sheet, prior to allocation of the current year's result, amounts to 77 946,99 € .

The Income Statement reports a total revenue of 1 000,00 € and a net loss of 2 955,76 €.

The financial year started on 1<sup>st</sup> April 2018 and closed on 31<sup>st</sup> march 2019 (12 months).

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

### **MAIN PRINCIPLES**

During the financial year 01.04.18 - 31.03.19, 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 31.03.2019, 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.

### **PREPAYMENTS, RECEIVABLES AND DEBTS**

Accounts receivables and payables are valued at their face value. There are no receivables denominated in foreign currency at year-end.

### **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.

**HIGHLIGHTS OF THE FINANCIAL YEAR**

There are no highlights to report for the financial year.

**POST YEAR-END EVENTS**

There are no post year-end events to report.

**FUTURE PROSPECTS**

The Company hasn't been trading in the last few years. When all necessary conditions are met , it will most likely be dissolved and merged.

Company name : PHYTEX											
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	0	D8		D9		
	Other intangible assets		TOTAL II		KD	0	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	1 000 247	1U		1V		
			TOTAL IV		LQ	1 000 247	LR	0	LS	0	
<b>GRAND TOTAL (I + II + III + IV)</b>					0G	1 000 247	0H	0	0J	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	0	1W		
	Other intangible assets		TOTAL II		LV	0	LW	0	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	0	NG	0	NH	0	NI	0
FINANCIAL	Shares held at equity value				0U		0V	0	0W		
	Other shares				0X		0Y	0	0Z		
	Other capitalized securities				2B		2C	0	2D		
	Loans and other financial assets				2E		2F	1 000 247	2G		
			TOTAL IV		0	0	NJ	1 000 247	2H	0	
<b>GRAND TOTAL (I + II + III + IV)</b>					0	0	0K	1 000 247	0M	0	

Company name : PHYTEX											
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		<b>TOTAL I</b>	CY	0	PB		PC		PD	0	
Other intangible assets		<b>TOTAL II</b>	PE	0	PF		PG		PH	0	
Land			PI	0	PJ		PK		PL	0	
On own land			PM	0	PN		PO		PQ	0	
Buildings			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		<b>TOTAL III</b>	QU	0	QV	0	QW	0	QX	0	
<b>GRAND TOTAL (I + II + III)</b>			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		<b>TOTAL I</b>	QY		2J		2K		2L		2M
Intang. Assets		<b>TOTAL II</b>	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
Other tangible assets			RS		RT		RU		3		3G
General fixtures and fittings*			RV		RW		RX		3H		3J
Haulage equipment			RY		RZ		SA		3K		3L
Office equipment (IT + furniture)		<b>TOTAL III</b>	SB	0	SC	0	SD	0	SE	0	SF
Recoverable packaging and others		<b>GRAND TOTAL (I + II + III)</b>	SG	0	SH	0	SJ	0	SK	0	SL
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 : PHYTEX										
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 quinques H du CGI)	IJ	0	IK	0	IL	0	IM	0	
	Other regulatory provisions (1)	3Y	0	TP	0	TQ	0	TR	0	
<b>TOTAL I</b>	<b>3Z</b>	<b>0</b>	<b>TS</b>	<b>0</b>	<b>TT</b>	<b>0</b>	<b>TU</b>	<b>0</b>		
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		
<b>TOTAL II</b>	<b>5Z</b>	<b>0</b>	<b>TV</b>	<b>0</b>	<b>TW</b>	<b>0</b>	<b>TX</b>	<b>0</b>		
Depreciation provisions	on fixed assets {	- intangible	6A	0	6B	0	6C	0	6D	0
		- tangible	6E	0	6F	0	6G	0	6H	0
		- shares at equity value	02	0	03	0	04	0	05	0
		- other shares	9U	0	9V	0	9W	0	9X	0
		- other financial assets	06	1 000 000	07	0	08	0	09	1 000 000
	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	11 794	6Y	0	6Z	0	7A	11 794	
<b>TOTAL III</b>	<b>7B</b>	<b>1 011 794</b>	<b>TY</b>	<b>0</b>	<b>TZ</b>	<b>0</b>	<b>UA</b>	<b>1 011 794</b>		
<b>GRAND TOTAL (I + II + III)</b>	<b>7C</b>	<b>1 011 794</b>	<b>UB</b>	<b>0</b>	<b>UC</b>	<b>0</b>	<b>UD</b>	<b>1 011 794</b>		
incl. allocations & reversals {				UE		UF				
				UG		UH				
				UJ		UK				

Shares held at equity value : amount of depreciation at year end as calculated following rules 39-15e du C.G.I.

(1) break-up to be provided on a separate schedule according to nature of the provision

Company name : PHYTEX								
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	1 000 247	UR	247 US	1 000 000	
	Other financial assets		UT	0	UV	0 UW	0	
CURRENT ASSETS	Bad and doubtful trade receivables		VA					
	Other trade receivables - considered good		UX	0		0		
	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	0		0	
		Other taxes, contributions and related costs*		VN	0		0	
		Miscellaneous		VP				
	Related parties (2)		VC	11 794		0	11794	
	Miscellaneous receivables		VR	0		0		
	Prepayments		VS	0		0		
<b>TOTAL</b>			VT	<b>1 012 041</b>	VU	<b>247</b> VV	<b>1 011 794</b>	
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	100	100			
	over 1 year originally		VH	0			0	
Miscellaneous borrowings and financial liabilities (1) (2)		8A	0				0	
Trade payables and related accounts		8B	2 592		2 592			
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	0		0		
	Pledged bonds		VX					
	Other taxes, contributions and related costs		VQ	36		36		
Payables on fixed assets and related accounts		8J						
Related parties (2)		VI	0		0			
Miscellaneous payables		8K	0		0			
Payables related to shares borrowed *		SZ						
Deferred income		8L						
<b>TOTAL</b>			VY	<b>2 728</b>	VZ	<b>2 728</b>	<b>0</b>	<b>0</b>
FOOTNOTES	(1)	Borrowings contracted during the period	VJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL	
		Borrowings reimbursed during the period	VK					

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

ACCRUED EXPENSES	Amount
<b>EXTERNAL PURCHASES :</b>	
2 692,00	
. Auditor fees	2 592,00
. Banking fees	100,00

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

DEFERRED INCOME	Amount
<b>EXTERNAL PURCHASES :</b> <span style="float: right;"><b>246,57</b></span>	
. 508810-508832 accrued interests on financial investments	246,57

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

**RELATED PARTY BALANCES AND TRANSACTIONS:**

**ASSETS :**

- On the line « loans », loans to other companies in the Group are worth :
  - . 1 000 000 € : gross amount
  - . - 1 000 000 € : provision for depreciation of financial asset
  - . 246,57 € : interests receivable
  
- On the line « Other Receivables », the other companies in the Group come to :
  - . 11 794 € : gross amount
  - . - 11 794 € : provision for doubtful debt

**LIABILITIES :**

- None.

**PROFIT AND LOSS ACCOUNT :**

- Financial proceeds for an amount of 1 000,00 € are accounted for in the Profit & Loss account.

## EQUITY

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019

<b>Equity as at 01/04/2018</b>	<b>78 174,75 €</b>
. Dividends distributed	- €
. Others	- €
. Financial result	- 2 955,76 €
<b>Equity as at 31/03/2019</b>	<b>75 218,99 €</b>

Entity name: SAS PHYTEX

Fiscal year ending : 31<sup>st</sup> March 2019**1- Break-up of the share capital**

As at 31.03.2019, the share capital amounts to 1 071 000 €, made up of 7 000 shares, each with a nominal value of 153 €.

**2. Auditor's fees**

The annual auditing fees of CERA as at 31/03/19 come to 2 160 € before VAT.

**3 - Corporate tax break-up**

	Before tax	Corporate Tax payable	After Tax
Operating income	- 2 955,76 €	-	- 2 955,76 €
Exceptional items	-	-	-
Tax credits	-	-	-
<b>Net profit/loss</b>	<b>- 2 955,76 €</b>	<b>-</b>	<b>- 2 955,76 €</b>

**4. Deferred tax**

Deferred tax is not applicable to the company.

**5- Consolidated corporate tax**

PHYTEX is a member 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 1 103 293,50 € since entering the tax Group.

**6- Headcount**

The entity doesn't employ any staff.

**7- Consolidation**

The accounts of Phytex 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).