

ON LINE TRANSLATION- NO LEGAL VALUE

RANBAXY PHARMACY GENERIQUES

Joint stock company simplified with the capital of 7.448.400 Euros
Siège social à PUTEAUX (92800) 11-15 Quai de Dion Bouton
314 357 484 RCS NANTERRE

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**ANNUAL REPORT OF THE PRESIDENT TO THE ASSOCIATES CONCERNING THE
CLOSED EXERCISE ON DECEMBER 31, 2010**

Dear Partner,

President of RANBAXY PHARMACY GENERIQUES- SAS ("the Company") presents this day to you, the annual report, in accordance with statutes and with the provisions of the article L.227-9 of the Commercial law, for purposes approval of the accounts of the closed exercise on December 31, 2010 by the Company (I).

I Approval of the accounts of the closed exercise on December 31, 2010

Will be recoveries hereafter, successively, various information according to the applicable laws and regulations.

1. Presentation of the financial statements - Accounting period

The rules of presentation and methods evaluation adopted for the establishment of the annual statements are in conformity with the regulation in strength, in the respect of the principle of

prudence and the independence of exercises and are identical to those retained for the previous exercise.

ON LINE TRANSLATION - NO LEGAL VALUE

The Balance sheet, the income statement and the appendix appear as an annexe in present report/ratio.

2. Situation and activity of the company during the past exercise

2.1. Activity of the Company and outstanding facts which have occurred during the closed exercise

The facts which marked the activity of the Company and its evolution during the closed exercise, it is necessary to announce:

- The resignation of the President Ms. Anne Baille replaced by Mr. Debashis Dasgupta then by Ms. Heike Streu since the 15th of March 2011.
- During the year 2010, a Safeguard Employment Plan was led and engendered a reconfiguration of the organisation with 3 positions deleted.
- The financial consequences of the fiscal investigation of the OPIH subsidiary covering the years from 2007 to 2009 amounted to 12 247 Euros [IN INR 733,353] corresponding to a fiscal fined. This fined is the responsibility of the parent company due to the failure in establishing a tax form concerning subsidies granted between integrated companies.

2.2. Economic and financial results of the Company

Sales turnover H.T. amount to 37 094 887 Euros { IN INR 2,234,631,747] against 42 809 384 Euros for the previous exercise, whether a decrease of 13.3%.

Total of the operating income amounts to 39 606 737 Euros [IN INR 2,385,948,012], against 44 862 181 Euros [IN INR 2,702,541,024] for the previous exercise, that is to say a negative variation of 11.7 %.

Total of the operating expenses amounts to 44 924 356 Euros [IN INR 2,706,286,506], against 45 146 151 Euros [IN INR 2,719,647,651] for the previous year, means a negative variation of 0.5 %.

The operating profit for 2010 presents a loss of 5 317 619 Euros [IN INR 320,338,494] , against a loss for the previous year of 283 971 Euros [IN INR 17,106,687]

Salaries represent 1 895 180 Euros [IN INR 114,167,470] , against 1 532 557 Euros [IN INR 92,322,711] for the previous exercise, a positive variation of 23.7 %.

Social contributions amounts to 687 487 Euros [IN INR 41,414,880] , against 729 506 Euros [IN INR 43,946,145] for the previous exercise with a negative variation of 5.7 %.

The average work force represents 25 employees.

The amount of loads of temporary staff amounts to 51 373 Euros [IN INR 3,094,759] , against 75 302 Euros [IN INR 4,509,102] for the previous year.

Financial result shows a loss of 200 805 Euros [IN INR 12,096,687] , against a loss of 174 321 Euros [IN INR 10,501,265] for last year.

Extraordinary result is a loss of 32 651 Euros [IN INR 1,966,928] ,against a profit of 411 105 Euros [**IN INR** 24,765,361] with the title of the preceding exercise.

Result running before tax shows a loss of 5 518 423 Euros [IN INR 332,435,120] , against a loss of 458 291 Euros [IN INR 27,607,892]with the title of the preceding exercise.

Net income of the exercise is a loss of 5 552 916 Euros [IN INR 334,513,012] against a profit of 122 628 Euros [IN INR 7,387,229]in 2009.

At December 31, 2010, the total of the balance sheet of the company is 23 420 059 Euros [IN INR 1,402,398,743] , against 30 336 153 Euros [IN INR 1,816,536,108] for the preceding exercise, is a negative variation of 23 %.

3. Progress done or difficulties encountered

The turnover has decreased mainly because of the end of the contract with the wholesaler Alliance.

It should be noted that the Risedronate molecule representing a strong sales potential was launched in December 2010.

Eventually, after the arrival of new competitors which have been staying small (Pfizer, Cristers...), the consolidation of the key markets players has continued: the German generic manufacturer Ratiopharm was bought by Teva. Consequently, Teva raised the 3rd national place with a potential market share of 15%, behind Mylan and Biogaran.

4. Activity of the company research development

None particular notice has to be announced under this heading.

5. Evolution foreseeable and future prospect

Decrease of prices on targeted products is planned on 2011;

The pressure on prescription of generic drugs is going to continue with the set of CAPI system regarded 13 000 doctors in order to arouse a better follow up of patient to optimize health care expenses; Doctors who will accept to be part of this agreement with the social security will received remuneration in exchange.

Ranbaxy is going to continue to develop the supply sales and plan the launch of an important number of new products in 2011;

6. Important events which have occurred since the end of the financial year

None particular notice has to be announced under this heading.

7. Paid shareholding

- No plan of options of subscription or share purchase was not entitled during the exercise closed for the employee or for the officers of the company.
- No acquisition of shares intended to be allowed to paid within the framework of the profit-sharing of the personnel with fruits of the expansion of the company did not take place during the closed exercise.

8. Subsidiary companies and participations

- The Company hold 100% of capital of the company OPIH, which holds the essence of the dedicated sales force with the marketing of the RPG products.
Company OPIH sales represent HT 5 330 890 Euros [IN INR 321,137,952] , against 6 310 751 Euros [IN INR 380,165,723] for the previous year, that is to say a negative variation of 15.5 %.

Its net income of the exercise is a loss of 102 534 Euros [IN INR 6,176,747] against a loss of 82 725 Euros [IN INR 4,,983,434] in 2009.

- No acquisition of a significant holding or taken of control in companies having their head office in France was not carried out with run of 2010.
- No shares alienation occurred with the effect to regularize cross participations.
- There are not self-checking shares.

9. Objective and exhaustive analysis evolution of the businesses pursuant to the Articles L. 225-100, Al 3 to 6 modified and L. 223-26 new Al 6 of the Commercial law

During the year 2010, Ranbaxy deposited 27 dossiers to get new MA and 25 MA were obtained.

The launch of 13 new molecules is planned for 2011.

During the year 2010 Ranbaxy traded 9 new products.

10. Proposal for an assignment of the result

We remind you that the accounts of the exercise emphasize a loss rising to 5 552 916 Euros.

We propose you to affect this loss to retained earnings.

11. Recall of the dividends distributed before

In conformity with the provisions of article 243 (a) of the General Tax Code, we remind none dividend paid for the last three years.

12. Non deductible expenses

In conformity with the provisions of articles 223 quater and 223 quinquès of the General Code of Taxes, we warn you that the accounts of the past exercise include the expenses mentioned to article 39-4 of the General Tax Code amounts to 29 178 Euro [IN INR 1,747,186]

13. Contingent liabilities

Company is bound by no contingent liability to the title of the closed exercise December 31, 2010.

14. Ruled agreement

None new *Ruled agreement* was not adopted during the closed exercise on December 31 2010.

15. Delay of payment

In accordance with the LME law, the payment delay of suppliers is the following:

Invoices amounts with a delay that exceed 60 days: 1 331 893€[IN INR 79,754,072]

Invoices amounts with a delay inferior 60 days: 2 847 437€[IN INR 170,505,210]

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Conclusion

We hope you will agree these decisions which are proposed to you and that you will want to give well the President and the Board of Directors final discharge of their management.

Sd/- _____

President
Heike STREU

May 6, 2011

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92939 Paris La Défense Cedex
France

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Ranbaxy Pharmacie Génériques S.A.S.

Statutory auditor's report on the financial statements

Year ended 31 December 2010
Ranbaxy Pharmacie Génériques S.A.S.
11-15, Quai De Dion Bouton
92800 Puteaux
This report contains 29 pages
Référence : DO--xxx

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This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's 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 verification 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.

Ranbaxy Pharmacie Génériques S.A.S.

Registered office: 11-15, Quai De Dion Bouton
92800 Puteaux
Share capital: €7 448 400

Statutory auditor's report on the financial statements

Year ended 31 December 2010

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders meeting, we hereby report to you, for the year ended 31 December 2010, on:

- the audit of the accompanying financial statements of Ranbaxy Pharmacie Génériques S.A.S.;
- the justification of our assessments;
- the specific verifications and information required by law.

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

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable 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, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as 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 December 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (“Code de commerce”) relating to the justification of our assessments, we inform you that the assessments made by us in the context of our audit of the financial statements focused particularly on the accounting principles applied.

The audit evidence we obtained and the assessments we made on these items contributed to the formation of the opinion expressed in the first part of this report.

3 Specific verifications and information

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 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 documents addressed to the shareholders with respect to the financial position and the financial statements.

Paris La Défense, 26 April 2011

KPMG Audit ID
Sd/-

Didier Oger
Partner

BALANCE SHEET ASSETS

Report expressed in euros

| | | 31/12/2010 | | | 31/12/2009 |
|---|--|-------------------|-----------------------|-------------------|-------------------|
| | | Gross | Amort. and Deprec. | Net | Net |
| Capital subscribed not called (I) | | | | | |
| FIXED ASSETS | INTANGIBLE FIXED ASSETS | | | | |
| | Start-up costs | | | | |
| | Development costs | | | | |
| | Licences, patents and similar rights | 14,911,362 | 12,556,552 | 2,354,810 | 3,077,203 |
| | Goodwill (1) | | | | |
| | Other intangible fixed assets | 767,735 | | 767,735 | 1,201,675 |
| | Advances and payments on account | | | | |
| | TANGIBLE FIXED ASSETS | | | | |
| | Lands | | | | |
| | Structures | | | | |
| | Technical installations, equip. & and indus. tools | | | | |
| | Other tangible assets | 374,255 | 274,702 | 99,553 | 124,500 |
| | Fixed assets in progress | | | | |
| | Advances and payments on account | | | | |
| | FINANCIAL ASSETS (2) | | | | |
| Equity interests assessed using the equity method | | | | | |
| Other holdings | 3,372,238 | | 3,372,238 | 3,372,238 | |
| Receivables attached to equity interests | | | | | |
| Other long-term securities | | | | | |
| Loans | 49,225 | | 49,225 | 49,225 | |
| Other financial assets | 48,167 | | 48,167 | 168,853 | |
| TOTAL (II) | | 19,522,981 | 12,831,254 | 6,691,727 | 7,993,694 |
| CURRENT ASSETS | STOCKS AND WORK IN PROGRESS | | | | |
| | Raw materials & procurements | 207,312 | 81,810 | 125,502 | 337,259 |
| | Work in progress on assets | | | | |
| | Work in progress on services | | | | |
| | Intermediate and finished products | | | | |
| | Merchandise | 6,478,711 | 531,541 | 5,947,170 | 9,351,649 |
| | | 7,635 | | 7,635 | 12,425 |
| | Advances and downpayments paid on orders | | | | |
| | RECEIVABLES (3) | | | | |
| | Trade accounts receivable | 6,840,525 | 446,254 | 6,394,271 | 8,264,166 |
| Other receivables | 2,166,391 | | 2,166,391 | 2,317,830 | |
| Capital subscribed and called up, not paid | | | | | |
| Investment securities | | | | | |
| Availability | 1,952,073 | | 1,952,073 | 1,891,001 | |
| Deferred expenses | 135,289 | | 135,289 | 168,129 | |
| TOTAL (III) | | 17,787,937 | 1,059,605 | 16,728,331 | 22,342,459 |
| ACCRUALS | Issue costs for loan to be spread (IV) | | | | |
| | Bond repayment premiums (V) | | | | |
| | Unrealised foreign exchange losses (VI) | | | | |
| TOTAL ASSETS | | 37,310,918 | 13,890,859 | 23,420,059 | 30,336,153 |

(1) of which leasehold right

(2) of which financial assets at less than one year

218,078

(3) of which receivables at more than one year

446,254

BALANCE SHEET ASSETS

| | | 31/12/2010 | | | 31/12/2009 |
|--|--|----------------------|-----------------------|----------------------|----------------------|
| | | Gross | Amort. and Deprec. | Net | Net |
| Report expressed in INR | | | | | |
| Capital subscribed not called (I) | | | | | |
| 2,947,605 | INTANGIBLE FIXED ASSETS | | | | |
| 2,884,251 | Start-up costs | | | | |
| | Development costs | | | | |
| | Licences, patents and similar rights | 892,895,928 | 751,889,341 | 141,006,587 | 184,263,653 |
| | Goodwill (1) | | | | |
| | Other intangible fixed assets | 45,972,156 | | 45,972,156 | 71,956,587 |
| | Advances and payments on account | | | | |
| | TANGIBLE FIXED ASSETS | | | | |
| | Lands | | | | |
| | Structures | | | | |
| | Technical installations, equip. & and indus. tools | | | | |
| | Other tangible assets | 22,410,479 | 16,449,222 | 5,961,257 | 7,455,090 |
| | Fixed assets in progress | | | | |
| | Advances and payments on account | | | | |
| | FINANCIAL ASSETS (2) | | | | |
| | Equity interests assessed using the equity method | | | | |
| | Other holdings | 201,930,419 | | 201,930,419 | 201,930,419 |
| | Receivables attached to equity interests | | | | |
| | Other long-term securities | | | | |
| | Loans | 2,947,605 | | | 2,947,605 |
| | Other financial assets | 2,884,251 | | | 10,110,958 |
| | TOTAL (II) | 1,169,040,778 | 768,338,563 | 400,702,216 | 478,664,311 |
| CURRENT ASSETS | STOCKS AND WORK IN PROGRESS | | | | |
| | Raw materials & procurements | 12,413,892 | 4,898,802 | 7,515,090 | 20,195,150 |
| | Work in progress on assets | | | | |
| | Work in progress on services | | | | |
| | Intermediate and finished products | | | | |
| | Merchandise | 387,946,766 | 31,828,802 | 356,117,964 | 559,978,982 |
| | | 457,186 | | 457,186 | 744,012 |
| | Advances and downpayments paid on orders | | | | |
| | RECEIVABLES (3) | | | | |
| | Trade accounts receivable | 409,612,275 | 26,721,796 | 382,890,479 | 494,860,240 |
| Other receivables | 129,724,012 | | 129,724,012 | 138,792,216 | |
| Capital subscribed and called up, not paid | | | | | |
| Investment securities | | | | | |
| Availability | 116,890,599 | | 116,890,599 | 113,233,593 | |
| Deferred expenses | 8,101,138 | | 8,101,138 | 10,067,605 | |
| ACCRUALS | TOTAL (III) | 1,065,145,928 | 63,449,401 | 1,001,696,467 | 1,337,871,796 |
| | Issue costs for loan to be spread (IV) | | | | |
| | Bond repayment premiums (V) | | | | |
| | Unrealised foreign exchange losses (VI) | | | | |
| TOTAL ASSETS | | 2,234,186,707 | 831,787,964 | 1,402,398,743 | 1,816,536,108 |

(1) of which leasehold right

(2) of which financial assets at less than one year

(3) of which receivables at more than one year

13,058,563

26,721,796

BALANCE SHEET LIABILITIES

Report expressed in euros

| | | 31/12/2010 | 31/12/2009 |
|---|--|--------------------|-------------------|
| Shareholders' equity | Subscribed or individual capital | 7,448,400 | 7,448,400 |
| | Premiums on shares, merger, conveyance, etc... | | |
| | Revaluation differences | | |
| | RESERVES | | |
| | Legal reserve | 726,132 | 720,000 |
| | Statutory or contractual reserves | 167,958 | 167,958 |
| | Reserves required by law | | |
| | Other reserves | 1,282,809 | 1,282,809 |
| | Retained earnings | 116,496 | |
| | Fiscal year earnings | (5,552,916) | 122,628 |
| Investment subsidies | | | |
| Regulated provisions | | | |
| | Total shareholders' equity | 4,188,879 | 9,741,795 |
| Other shareholders' equity | Revenues from issue of participating shares | | |
| | Conditional advances | | |
| | Total of the other shareholders' equity | | |
| Provisions | Provisions for contingencies | 12,247 | |
| | Provisions for losses | 260,416 | 340,127 |
| | Total provisions | 272,663 | 340,127 |
| DEBTS (1) | FINANCIAL DEBTS | | |
| | Convertible bond loans | | |
| | Other bond loans | | |
| | Borrowings from and liabilities to credit institutions (2) | 2,648,625 | 7,928,748 |
| | Financial loans and miscellaneous debts | 4,140,624 | 1,577,333 |
| | Advances and down payments received on orders in progress | | |
| | OPERATING DEBTS | | |
| | Trade creditors and other accounts payable | 10,954,241 | 9,325,789 |
| | Tax and social security liabilities | 1,131,438 | 1,342,142 |
| | MISCELLANEOUS DEBTS | | |
| Debts on fixed assets and attached accounts | | | |
| Other debts | 18,370 | 15,000 | |
| Unearned income (1) | 65,220 | 65,220 | |
| | Total debts | 18,958,517 | 20,254,231 |
| | Translation losses | | |
| | TOTAL LIABILITIES | 23,420,059 | 30,336,153 |
| | Fiscal year earnings expressed in centimes | (5,552,915.88) | 122,627.95 |
| | (1) Debts and unearned income at less than one year | 18,958,517 | 20,254,231 |
| | (2) Of which bank and CCP loans and overdrafts and credit balances | 2,648,625 | 6,928,748 |

BALANCE SHEET LIABILITIES

Report expressed in INR

31/12/2010

31/12/2009

| | | | |
|--|---|----------------------|----------------------|
| Shareholders' equity | Subscribed or individual capital Premiums on shares, merger, conveyance, etc... Revaluation differences | 446,011,976 | 446,011,976 |
| | RESERVES | | |
| | Legal reserve | 43,480,958 | 43,113,772 |
| | Statutory or contractual reserves | 10,057,365 | 10,057,365 |
| | Reserves required by law | | |
| | Other reserves | 76,814,910 | 76,814,910 |
| | Retained earnings | 6,975,808 | |
| | Fiscal year earnings | (332,509,940) | 7,342,994 |
| Investment subsidies Regulated provisions | | | |
| | Total shareholders' equity | 250,831,078 | 583,341,018 |
| Other shareholders' equity | Revenues from issue of participating shares Conditional advances | | |
| | Total of the other shareholders' equity | | |
| Provisions | Provisions for contingencies | 733,353 | |
| | Provisions for losses | 15,593,772 | 20,366,886 |
| | Total provisions | 16,327,126 | 20,366,886 |
| DEBTS (1) | FINANCIAL DEBTS | | |
| | Convertible bond loans | | |
| | Other bond loans | | |
| | Borrowings from and liabilities to credit institutions (2) | 158,600,299 | 474,775,329 |
| | Financial loans and miscellaneous debts | 247,941,557 | 94,451,078 |
| | Advances and down payments received on orders in progress | | |
| | OPERATING DEBTS | | |
| | Trade creditors and other accounts payable | 655,942,575 | 558,430,479 |
| | Tax and social security liabilities | 67,750,778 | 80,367,784 |
| | MISCELLANEOUS DEBTS | | |
| Debts on fixed assets and attached accounts | | | |
| Other debts | 1,100,000 | 898,204 | |
| Unearned income (1) | 3,905,389 | 3,905,389 | |
| | Total debts | 1,135,240,539 | 1,212,828,204 |
| Translation losses | | | |
| | TOTAL LIABILITIES | 1,402,398,743 | 1,816,536,108 |
| | Fiscal year earnings expressed in centimes | (332,509,933) | 7,342,991 |
| | (1) Debts and unearned income at less than one year | 1,135,240,539 | 1,212,828,204 |
| | (2) Of which bank and CCP loans and overdrafts and credit balances | 158,600,299 | 414,895,090 |

PROFIT AND LOSS STATEMENT

| | | 31/12/2010 | | 31/12/2009 | |
|--|--|---------------------------------|-------------------|-------------------|-------------------|
| | | | % | | % |
| OPERATING INCOME | Merchandise sales | 36,736,019 | 99.03 | 42,629,393 | 99.58 |
| | Sold production (Goods) | | | | |
| | Sold production (Services and Works) | 358,869 | 0.97 | 179,991 | 0.42 |
| | Sales figure net amount | 37,094,887 | 100.00 | 42,809,384 | 100.00 |
| | Stored production | | | | |
| | Capitalised production | | | | |
| | Operating subsidies | | | | |
| Reversals on provisions and depreciations, transfer of charges | 2,511,075 | 6.77 | 2,052,210 | 4.79 | |
| Other income | 775 | | 587 | | |
| | Total operating income | 39,606,737 | 106.77 | 44,862,181 | 104.80 |
| OPERATING EXPENSES | Merchandise purchases | 15,849,872 | 42.73 | 21,762,440 | 50.84 |
| | Stock variations | 2,034,752 | 5.49 | (2,526,271) | -5.90 |
| | Purchases of raw materials and other procurements | 1,140,939 | 3.08 | 1,887,851 | 4.41 |
| | Stock variations | 85,240 | 0.23 | 502,813 | 1.17 |
| | Other external purchases and expenses | 18,605,721 | 50.16 | 16,719,477 | 39.06 |
| | Taxes and similar payments | 1,658,605 | 4.47 | 1,689,106 | 3.95 |
| | Wages and salaries | 1,895,180 | 5.11 | 1,532,557 | 3.58 |
| | Personnel social charges | 687,487 | 1.85 | 729,506 | 1.70 |
| | Personnel contributions of the operator | | | | |
| | Allowances for amortisations, depreciations and provisions | 2,829,567 | 7.63 | 2,805,546 | 6.55 |
| | Other expenses | 136,993 | 0.37 | 43,127 | 0.10 |
| | | Total operating expenses | 44,924,356 | 121.11 | 45,146,151 |
| | OPERATING INCOME | (5,317,619) | -14.34 | (283,971) | -0.66 |
| FINANCIAL OPERA. EARNINGS comm. | Assigned profit or transferred loss | | | | |
| | Loss borne or transferred profit | | | | |
| | From equity interests (3) | | | (9,524) | -0.02 |
| | From other marketable securities and fixed asset receivables (3) | | | | |
| | Other interest and related income (3) | | | | |
| | Provision reversals, depreciations and transfers of charges | | | | |
| | Positive exchange differences | 10,750 | 0.03 | 7,884 | 0.02 |
| Net earnings on disposals of marketable securities | | | | | |
| | Total financial income | 10,750 | 0.03 | (1,641) | |
| INTEREST EXPENSES | Allowances for amortisations, depreciations and provisions | | | | |
| | Interest and related expenses (4) | 197,795 | 0.53 | 164,482 | 0.38 |
| | Negative exchange differences | 13,759 | 0.04 | 8,198 | 0.02 |
| | Net charges on disposals of marketable securities | | | | |
| | Total financial charges | 211,554 | 0.57 | 172,680 | 0.40 |
| | FINANCIAL RESULTS | (200,805) | -0.54 | (174,321) | -0.41 |
| | PRE-TAX EARNINGS | (5,518,423) | -14.88 | (458,291) | -1.07 |
| | Total extraordinary income | 86,151 | 0.23 | 557,011 | 1.30 |
| | Total extraordinary charges | 118,802 | 0.32 | 145,906 | 0.34 |
| | EXTRAORDINARY PROFIT OR LOSS | (32,651) | -0.09 | 411,105 | 0.96 |
| | EMPLOYEE PROFIT-SHARING | 1,842 | | 6,593 | 0.02 |
| | CORPORATE TAX | | | (176,407) | -0.41 |
| | TOTAL INCOME | 39,703,638 | 107.03 | 45,417,551 | 106.09 |
| | TOTAL EXPENSES | 45,256,554 | 122.00 | 45,294,924 | 105.81 |
| | FISCAL YEAR EARNINGS | (5,552,916) | -14.97 | 122,628 | 0.29 |

PROFIT AND LOSS STATEMENT INR

31/12/2010

31/12/2009

| | | | % | | % |
|--|--|----------------------|---------------|----------------------|---------------|
| OPERATING INCOME | Merchandise sales | 2,213,013,193 | 99.03 | 2,568,035,723 | 99.58 |
| | Sold production (Goods) | | | | |
| | Sold production (Services and Works) | 21,618,614 | 0.97 | 10,842,831 | 0.42 |
| | Sales figure net amount | 2,234,631,747 | 100.00 | 2,578,878,554 | 100.00 |
| | Stored production | | | | |
| | Capitalised production | | | | |
| | Operating subsidies | | | | |
| | Reversals on provisions and depreciations, transfer of charges | 151,269,578 | 6.77 | 123,627,108 | 4.79 |
| Other income | 46,687 | | 35,361 | | |
| | Total operating income | 2,385,948,012 | 106.77 | 2,702,541,024 | 104.80 |
| OPERATING EXPENSES | Merchandise purchases | 954,811,566 | 42.73 | 1,310,990,361 | 50.84 |
| | Stock variations | 122,575,422 | 5.49 | (152,185,000) | -5.90 |
| | Purchases of raw materials and other procurements | 68,731,265 | 3.08 | 113,725,964 | 4.41 |
| | Stock variations | 5,134,940 | 0.23 | 30,289,940 | 1.17 |
| | Other external purchases and expenses | 1,120,826,566 | 50.16 | 1,007,197,410 | 39.06 |
| | Taxes and similar payments | 99,915,964 | 4.47 | 101,753,373 | 3.95 |
| | Wages and salaries | 114,167,470 | 5.11 | 92,322,711 | 3.58 |
| | Personnel social charges | 41,414,880 | 1.85 | 43,946,145 | 1.70 |
| | Personnel contributions of the operator | | | | |
| | Allowances for amortisations, depreciations and provisions | 170,455,843 | 7.63 | 169,008,795 | 6.55 |
| | Other expenses | 8,252,590 | 0.37 | 2,598,012 | 0.10 |
| | Total operating expenses | 2,706,286,506 | 121.11 | 2,719,647,651 | 105.46 |
| | OPERATING INCOME | (320,338,494) | -14.34 | (17,106,687) | -0.66 |
| FINANCIAL Operat. EARNINGS comm. | Assigned profit or transferred loss | | | | |
| | Loss borne or transferred profit | | | | |
| | From equity interests (3) | | | (573,735) | -0.02 |
| | From other marketable securities and fixed asset receivables (3) | | | | |
| | Other interest and related income (3) | | | | |
| | Provision reversals, depreciations and transfers of charges | | | | |
| | Positive exchange differences | 647,590 | 0.03 | 474,940 | 0.02 |
| Net earnings on disposals of marketable securities | | | | | |
| | Total financial income | 647,590 | 0.03 | (98,855) | |
| INTEREST EXPENSES | Allowances for amortisations, depreciations and provisions | | | | |
| | Interest and related expenses (4) | 11,915,361 | 0.53 | 9,908,554 | 0.38 |
| | Negative exchange differences | 828,855 | 0.04 | 493,855 | 0.02 |
| | Net charges on disposals of marketable securities | | | | |
| | Total financial charges | 12,744,217 | 0.57 | 10,402,410 | 0.40 |
| | FINANCIAL RESULTS | (12,096,687) | -0.54 | (10,501,265) | -0.41 |
| | PRE-TAX EARNINGS | (332,435,120) | -14.88 | (27,607,892) | -1.07 |
| | Total extraordinary income | 5,189,819 | 0.23 | 33,554,880 | 1.30 |
| | Total extraordinary charges | 7,156,747 | 0.32 | 8,789,518 | 0.34 |
| | EXTRAORDINARY PROFIT OR LOSS | (1,966,928) | -0.09 | 24,765,361 | 0.96 |
| | EMPLOYEE PROFIT-SHARING | 110,964 | | 397,169 | 0.02 |
| | CORPORATE TAX | | | (10,626,928) | -0.41 |
| | TOTAL INCOME | 2,391,785,422 | 107.03 | 2,735,997,048 | 106.09 |
| | TOTAL EXPENSES | 2,726,298,434 | 122.00 | 2,728,609,880 | 105.81 |
| | FISCAL YEAR EARNINGS | (334,513,012) | -14.97 | 7,387,229 | 0.29 |

Financial statements to 31/12/2010

APPENDIX

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

The fiscal year's annual financial statements have been prepared and presented in compliance with the generally applicable rules and while adhering to the prudence principle.

The balance sheet for the fiscal year shows a total of 23,420,059 euros (INR 1,402,398,743).

The profit and loss statement, presented in the form of a list, indicates:

Total proceeds of 39,703,638 euros (INR 2,391,785,422)

Total expenses of 45,256,554 euros (INR 2,726,298,434)

Thereby resulting in earnings of (5,552,916 euros) INR (334,513,012).

The fiscal year in question began on 01/01/2010 and ended on 31/12/2010. It had a duration of 12 months.

The following notes and tables are integral parts of the annual financial statements.

The general accounting conventions have been applied in compliance with the basic hypotheses:

- continuity of the operations.
- permanence of the accounting methods from one fiscal year to the next.
- independence of the fiscal years.

And in compliance with the applicable French regulations resulting from the decrees from the regulation committee.

The reference method chosen for assessing the items listed in the accounts is the historical cost method.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost (purchase price and related expenses, excluding expenses for the acquisition of fixed assets) or at their production cost. The company has decided to post the acquisition expenses for fixed assets as charges.

Amortisations are calculated according to the useful life.

Intangible fixed assets

Intangible fixed assets are valued at their acquisition cost (purchase price and related expenses, excluding expenses for the acquisition of fixed assets).

They consist of the required elements and correspond with licences, patent and Marketing authorisation files.

The Marketing authorisation files are amortised over a duration of five years, using the straight-line method.

The other amortisations are calculated according to the useful life.

When the inventory value is lower than the gross value, a depreciation provision is established for the amount of the difference.

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

Equity interests

The financial interests correspond with equity securities in the OPIH company for a value of 3,372,238 euros (INR 203,146,867).

These securities are shown in the assets at their acquisition cost.

The gap between the value of the securities (€3,372,000) (INR 203,132,530) and the net situation (€185,000) (INR 11,144,578) has not been provisioned.

Indeed, the value in present use of this company, namely the medical and commercial know-how of the network of medical representatives that it employs, is considered to be greater than the accounting value.

Stocks

The stocks are evaluated using the following method: first in, first out.

The gross book value of the merchandise and procurements includes the purchase price and incidental expenses.

A provision for the depreciation of stocks, equal to the difference between the gross value determined according to the above-mentioned provisions and the market value, is performed when this gross value is higher than the market value. The evaluation test relies on the rotation of products and on the expiration date.

Receivables

Receivables are valued at face value.

A provision for depreciation is booked as soon as a probable loss appears.

The provisions for depreciation of the trade receivables are the following:

100% if dating back more than 90 days.

50% if dating back more than 60 days.

Provisions for contingencies and losses

The contingencies and losses, clarified with regard to their purpose, that past or ongoing events make probable result in the establishment of a provision.

On the closing date of the financial statements, the provision amount regarding restructuring costs is equal to €589,000 (INR 35,269,461).

In application of the prospective valuation relative to retirement commitments, in its financial statements, the company recognises a provision covering the commitments relative to the rights of employees in application of the pharmaceutical industry collective bargaining agreement, at the time of retirement.

This method determines the retirement rights by distributing them in a constant manner over the entire career.

The provision amount for retirement compensation is equal to €10,000 (INR 6,586,826).

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

Shareholders' equity

The issued capital amounts to €7,448,400 (INR 446,011,976) and consists of 827,600 shares with a face value of € (INR 539). It is fully paid up.

Pursuant to the decision of the associates during the general meeting on 30 June 2010, the earnings shown in the financial statements on 31 December 2009 were allocated to the retained earnings in the amount of €16,496 (INR 6,975,808) and to the legal reserve in the amount of €6,132 (INR 367,186).

Individual training entitlement (law no. 2004-391 of 4 March 2004)

The volume of training hours corresponds with the rights acquired for the DIF (individual training entitlements), amounting to 1,492 hours on 31 December 2010.

Tax integration

As of 01/01/2006, the Ranbaxy company opted for tax integration. Henceforth, the earnings of its subsidiary OPIH are integrated into those of the Ranbaxy company, which alone is responsible for the corporate tax, tax supplements, tax deducted at the source and annual flat-rate taxation owed by the group. The taxable income transferred to the company by its subsidiary OPIH for 2010 consists of a deficit of €163,304 (INR 9,837,590). No tax savings were generated as a result of the tax integration.

Change of valuation method

No change of the valuation method occurred during the fiscal year.

Change of presentation method

No method change occurred during the fiscal year.

Significant events

Despite the fiscal year's loss, the shareholders equity remains greater than half of the issued capital, and the company enjoys the group's financial support.

APPENDIX – Element 1**Accounting rules and methods**

Report expressed in euros

Post-closing events

None

Additional information

The financial consequences of the tax audit of the OPIH company for the periods from 2007 2009 amounted to €12,247 (INR 737,771) corresponding with a tax fine payable by the parent company for non-preparation of a tax form regarding subsidies granted between integrated companies.

The amount of the statutory auditors' fees for the certification of the corporate financial statements is €64,000 (INR 3,855,422).

APPENDIX – Element 2

FIXED ASSETS

Report expressed in euros

| | Gross values start of fiscal year | Fiscal year transactions | | | | Growth values on 31/12/2010 |
|--|---|--------------------------|----------------|-----------------------|----------------|-----------------------------------|
| | | Increases | | Decreases | | |
| | | Revaluations | Acquisitions | Re- classification | Disposals | |
| INTANGIBLES | | | | | | |
| Start-up and development costs | | | | | | |
| Other | 15,262,777 | | 884,370 | 468,050 | | 15,679,097 |
| TOTAL INTANGIBLE FIXED ASSETS | 15,262,777 | | 884,370 | 468,050 | | 15,679,097 |
| TANGIBLES | | | | | | |
| Lands | | | | | | |
| Structures on owned land | | | | | | |
| on non-owned land | | | | | | |
| instal. design planning | | | | | | |
| Technical instal., industrial hardware and tooling | | | | | | |
| Instal. layout, miscellaneous planning | | | | | | |
| Transport equipment | | | | | | |
| Office equipment, furnishings | 390,031 | | 11,253 | | 27,029 | 374,255 |
| Reclaimable packaging and miscellaneous | | | | | | |
| Tangible fixed assets in progress | | | | | | |
| Advances and payments on account | | | | | | |
| TOTAL TANGIBLE FIXED ASSETS | 390,031 | | 11,253 | | 27,029 | 374,255 |
| FINANCIAL | | | | | | |
| Equity interests assessed using the equity method | | | | | | |
| Other holdings | 3,372,238 | | | | | 3,372,238 |
| Other long-term securities | | | | | | |
| Loans and other financial assets | 218,078 | | 2,800 | | 123,487 | 97,391 |
| TOTAL FINANCIAL ASSETS | 3,590,316 | | 2,800 | | 123,487 | 3,469,629 |
| TOTAL | 19,243,124 | | 898,423 | 468,050 | 150,516 | 19,522,981 |

APPENDIX – Element 2

FIXED ASSETS

Report expressed in INR

| | Gross values start of fiscal year | Fiscal year transactions | | | | Growth values on 31/12/2010 |
|--|---|--------------------------|-------------------|-----------------------|------------------|-----------------------------------|
| | | Increases | | Decreases | | |
| | | Revaluations | Acquisitions | Re- classification | Disposals | |
| INTANGIBLES | | | | | | |
| Start-up and development costs | | | | | | |
| Other | 913,938,743 | | 52,956,287 | 28,026,946 | | 938,868,084 |
| TOTAL INTANGIBLE FIXED ASSETS | 913,938,743 | | 52,956,287 | 28,026,946 | | 938,868,084 |
| TANGIBLES | | | | | | |
| Lands | | | | | | |
| Structures on owned land | | | | | | |
| on non-owned land | | | | | | |
| instal. design planning | | | | | | |
| Technical instal., industrial hardware and tooling | | | | | | |
| Instal. layout, miscellaneous planning | | | | | | |
| Transport equipment | | | | | | |
| Office equipment, furnishings | 23,355,150 | | 673,832 | | 1,618,503 | 22,410,479 |
| Reclaimable packaging and miscellaneous | | | | | | |
| Tangible fixed assets in progress | | | | | | |
| Advances and payments on account | | | | | | |
| TOTAL TANGIBLE FIXED ASSETS | 23,355,150 | | 673,832 | | 1,618,503 | 22,410,479 |
| FINANCIAL | | | | | | |
| Equity interests assessed using the equity method | | | | | | |
| Other holdings | 201,930,419 | | | | | 201,930,419 |
| Other long-term securities | | | | | | |
| Loans and other financial assets | 13,058,563 | | 167,665 | | 7,394,431 | 5,831,796 |
| TOTAL FINANCIAL ASSETS | 214,988,982 | | 167,665 | | 7,394,431 | 207,762,216 |
| TOTAL | 1,152,282,874 | | 53,797,784 | 28,026,946 | 9,012,934 | 1,169,040,778 |

APPENDIX – Element 3

AMORTISATIONS

Report expressed in euros

| | Amortisations start of fiscal year | Fiscal year transactions | | Amortisations on 31/12/2000 |
|--|--|--------------------------|---------------|-----------------------------------|
| | | Allocations | Decreases | |
| INTANGIBLES | | | | |
| Start-up and development costs | | | | |
| Other | 10,803,613 | 1,572,653 | | 12,376,266 |
| TOTAL INTANGIBLE FIXED ASSETS | 10,803,613 | 1,572,653 | | 12,376,266 |
| TANGIBLES | | | | |
| Lands | | | | |
| Structures on owned land | | | | |
| on non-owned land | | | | |
| instal., design planning | | | | |
| Technical instal., industrial hardware and tooling | | | | |
| Other instal. layout, miscellaneous planning | | | | |
| Transport equipment | | | | |
| Office equipment, furnishings | 265,531 | 35,022 | 25,851 | 274,702 |
| Reclaimable packaging and miscellaneous | | | | |
| TOTAL TANGIBLE FIXED ASSETS | 265,531 | 35,022 | 25,851 | 274,702 |
| TOTAL | 11,069,144 | 1,607,675 | 25,851 | 12,650,968 |

| | Breakdown of the transactions affecting the provision for accelerated depreciation | | | | | | Net movement of amortisations at end of fiscal year |
|--------------------------------|--|--------------------------------|---------------------------|---------------------------------------|--------------------------------|---------------------------|---|
| | Allocations | | | Write-backs | | | |
| | Duration and other differential | Declining balance method | Exceptional tax amort. | Duration and other differential | Declining balance method | Exceptional tax amort. | |
| Start-up and development costs | | | | | | | |
| Other intangible fixed assets | | | | | | | |
| TOTAL INTANGIBLE F/A | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| Lands | | | | | | | |
| Structures on owned land | | | | | | | |
| on non-owned land | | | | | | | |
| instal. design layout | | | | | | | |
| Technical instal., industrial hardware and tooling | | | | | | | |
| General instal., design, miscellaneous planning | | | | | | | |
| Transport equipment | | | | | | | |
| Office equipment, IT equipment, furnishings | | | | | | | |
| Reclaimable packaging, miscellaneous | | | | | | | |
| TOTAL TANGIBLE F/A | | | | | | | |
| Acquisition expenses for equity securities | | | | | | | |
| TOTAL | | | | | | | |
| NON-ITEMIZED GENERAL TOTAL | | | | | | | |

APPENDIX – Element 3

AMORTISATIONS

Report expressed in INR

| | Amortisations start of fiscal year | Fiscal year transactions | | Amortisations on 31/12/2000 |
|--|--|--------------------------|------------------|-----------------------------------|
| | | Allocations | Decreases | |
| INTANGIBLES | | | | |
| Start-up and development costs | | | | |
| Other | 646,922,934 | 94,170,838 | | 741,093,772 |
| TOTAL INTANGIBLE FIXED ASSETS | 646,922,934 | 94,170,838 | | 741,093,772 |
| TANGIBLES | | | | |
| Lands | | | | |
| Structures on owned land | | | | |
| on non-owned land | | | | |
| instal., design planning | | | | |
| Technical instal., industrial hardware and tooling | | | | |
| Other instal. layout, miscellaneous planning | | | | |
| Transport equipment | | | | |
| Office equipment, furnishings | 15,900,060 | 2,097,126 | 1,547,964 | 16,449,222 |
| Reclaimable packaging and miscellaneous | | | | |
| TOTAL TANGIBLE FIXED ASSETS | 15,900,060 | 2,097,126 | 1,547,964 | 16,449,222 |
| TOTAL | 662,822,994 | 96,267,964 | 1,547,964 | 757,542,994 |

| | Breakdown of the transactions affecting the provision for accelerated depreciation | | | | | | Net movement of amortisations at end of fiscal year |
|--|--|--------------------------------|---------------------------|---------------------------------------|--------------------------------|---------------------------|---|
| | Allocations | | | Write-backs | | | |
| | Duration and other differential | Declining balance method | Exceptional tax amort. | Duration and other differential | Declining balance method | Exceptional tax amort. | |
| Start-up and development costs | | | | | | | |
| Other intangible fixed assets | | | | | | | |
| TOTAL INTANGIBLE F/A | | | | | | | |
| Lands | | | | | | | |
| Structures on owned land | | | | | | | |
| on non-owned land | | | | | | | |
| instal. design layout | | | | | | | |
| Technical instal., industrial hardware and tooling | | | | | | | |
| General instal., design, miscellaneous planning | | | | | | | |
| Transport equipment | | | | | | | |
| Office equipment, IT equipment, furnishings | | | | | | | |
| Reclaimable packaging, miscellaneous | | | | | | | |
| TOTAL TANGIBLE F/A | | | | | | | |
| Acquisition expenses for equity securities | | | | | | | |
| TOTAL | | | | | | | |
| NON-ITEMIZED GENERAL TOTAL | | | | | | | |

APPENDIX – Element 4

PROVISIONS

Report expressed in euros

| | | Start of the fiscal year | Increases | Decreases | 31/12/2010 |
|---|---|-----------------------------|--------------------|--------------------|--------------------|
| REGULATED PROVISIONS | Reconstruction mining and oil deposits Provisions for investment Provisions for price increases Provision for accelerated depreciation Tax provisions foreign estab. before 1.1.92 Tax provisions foreign estab. after 1.1.92 Tax provisions for installation loans Other provisions | | | | |
| | REGULATED PROVISIONS | | | | |
| PROVISIONS FOR CONTINGENCIES AND LOSSES | For disputes For guarantees provided to customers For losses on futures markets For fines and penalties For exchange losses For pensions and similar obligations For taxes For renewal of the fixed assets Provisions for major upkeep and major overhaul For social and tax charges on holidays to be paid Other | 340,127 | | 229,751 | 110,376 |
| | PROVISIONS FOR CONTINGENCIES AND LOSSES | 340,127 | 162,287 | 229,751 | 272,663 |
| PROVISIONS FOR DEPRECIATION | On fixed assets { intangibles tangibles securities accounted for using the equity method equity securities other financial assets | 180,286 | | | 180,286 |
| | On stocks and work in progress On trade debtors Other | 594,057 495,417 | 613,351 446,254 | 594,057 495,417 | 613,351 446,254 |
| PROVISIONS FOR DEPRECIATION | | 1,269,760 | 1,059,605 | 1,089,474 | 1,239,892 |
| GENERAL TOTAL | | 1,609,888 | 1,221,892 | 1,319,225 | 1,512,555 |
| Of which allocations and write-backs { - for operations - financial - exceptional | | | 1,221,892 | 1,319,225 | |
| Investments in companies accounted for using the equity method: depreciation amount at the closing of the fiscal year , calculated according to the rules indicated in article 39-1.5e of the GTC | | | | | |

APPENDIX – Element 4

PROVISIONS

Report expressed in INR

| | | Start of the fiscal year | Increases | Decreases | 31/12/2010 |
|---|--|-----------------------------|-------------------|-------------------|-------------------|
| REGULATED PROVISIONS | Reconstruction mining and oil deposits | | | | |
| | Provisions for investment | | | | |
| | Provisions for price increases | | | | |
| | Provision for accelerated depreciation | | | | |
| | Tax provisions foreign estab. before 1.1.92 | | | | |
| | Tax provisions foreign estab. after 1.1.92 | | | | |
| | Tax provisions for installation loans | | | | |
| | Other provisions | | | | |
| | REGULATED PROVISIONS | | | | |
| PROVISIONS FOR CONTINGENCIES AND LOSSES | For disputes | | | | |
| | For guarantees provided to customers | | | | |
| | For losses on futures markets | | | | |
| | For fines and penalties | | | | |
| | For exchange losses | | | | |
| | For pensions and similar obligations | 20,366,886 | | 13,757,545 | 6,609,341 |
| | For taxes | | | | |
| | For renewal of the fixed assets | | | | |
| | Provisions for major upkeep and major overhaul | | | | |
| | For social and tax charges on holidays to be paid | | | | |
| Other | | 9,717,784 | | 9,717,784 | |
| | PROVISIONS FOR CONTINGENCIES AND LOSSES | 20,366,886 | 9,717,784 | 13,757,545 | 16,327,126 |
| PROVISIONS FOR DEPRECIATION | On fixed assets | 10,795,569 | | | 10,795,569 |
| | { intangibles | | | | |
| | { tangibles | | | | |
| | { securities accounted for using the equity method | | | | |
| | { equity securities | | | | |
| { other financial assets | | | | | |
| On stocks and work in progress | 35,572,275 | 36,727,605 | 35,572,275 | 36,727,605 | |
| On trade debtors | 29,665,689 | 26,721,796 | 29,665,689 | 26,721,796 | |
| Other | | | | | |
| | PROVISIONS FOR DEPRECIATION | 76,033,533 | 63,449,401 | 65,237,964 | 74,245,030 |
| GENERAL TOTAL | | 96,400,479 | 73,167,186 | 78,995,509 | 90,572,156 |
| Of which allocations and write-backs | { - for operations - financial - exceptional | | 73,167,186 | 78,995,509 | |
| Investments in companies accounted for using the equity method: depreciation amount at the closing of the fiscal year , calculated according to the rules indicated in article 39-1.5e of the GTC | | | | | |

APPENDIX– Element 5

RECEIVABLES AND DEBTS

Report expressed in euros

| | | 31/12/2010 | due within 1 year | in +1 year | |
|---|---|--------------------------|-------------------|------------------|----------------|
| RECEIVABLES | Receivables attached to equity interests | | | | |
| | Loans (1) (2) | 49,225 | | 49,225 | |
| | Other financial assets | 48,167 | | 48,167 | |
| | Doubtful or disputed customers | 446,254 | | 446,254 | |
| | Other trade receivables | 6,394,271 | 6,394,271 | | |
| | Receivables representing loaned securities | | | | |
| | Personnel and attached accounts | 246 | 246 | | |
| | Social Security and other social institutions | 14,495 | 14,495 | | |
| | Corporation tax | 20,500 | 20,500 | | |
| | Value added taxes | 1,532,919 | 1,532,919 | | |
| | Other taxes and equivalent payments | 112,079 | 112,079 | | |
| | Miscellaneous | 165,000 | 165,000 | | |
| | Group and associates (2) | 282,176 | 282,176 | | |
| | Sundry debtors | 38,978 | 38,978 | | |
| | Deferred expenses | 135,289 | 135,289 | | |
| | | TOTAL RECEIVABLES | 9,239,597 | 8,695,951 | 543,646 |
| | (1) Loans granted during the fiscal year | | | | |
| (2) Reimbursements obtained during the fiscal year | | | | | |
| (3) Loans and advances made to associates (natural persons) | | | | | |

| | | 31/12/2010 | due within 1 year | 1 to 5 years | more than 5 years |
|--|--|-------------------|-------------------|--------------|-------------------|
| DEBTS | Convertible bond loans (1) | | | | |
| | Other bond loans (1) | | | | |
| | Lending instit. debts at max. 1 year at inception (1) | 2,648,625 | 2,648,625 | | |
| | Lending instit. debts at more than 1 year at inception (1) | | | | |
| | Financial loans and miscellaneous debts (1) (2) | 2,508,996 | 2,508,996 | | |
| | Trade creditors and other accounts payable | 10,954,241 | 10,954,241 | | |
| | Personnel and attached accounts | 231,537 | 231,537 | | |
| | Social Security and other social institutions | 463,924 | 463,924 | | |
| | Corporation tax | | | | |
| | Value added tax | 117,346 | 117,346 | | |
| | Guaranteed bonds | | | | |
| | Other taxes and equivalents | 318,631 | 318,631 | | |
| | Debts on fixed assets and attached accounts | | | | |
| | Group and associates (2) | 1,631,629 | 1,631,629 | | |
| | Other debts | 18,370 | 18,370 | | |
| | Debt representing borrowed securities | | | | |
| | Unearned income | 65,220 | 65,220 | | |
| | TOTAL DEBTS | 18,958,517 | 18,958,517 | | |
| (1) Loans taken out during the fiscal year | | | | | |
| (2) Loans paid back during the fiscal year | | | | | |
| (3) Borrowings and debts of associates (natural persons) | | | | | |

APPENDIX– Element 5

RECEIVABLES AND DEBTS

Report expressed in INR

| | | 31/12/2010 | due within 1 year | in +1 year | |
|---|---|--------------------------|--------------------|--------------------|-------------------|
| RECEIVABLES | Receivables attached to equity interests | | | | |
| | Loans (1) (2) | 2,947,605 | | 2,947,605 | |
| | Other financial assets | 2,884,251 | | 2,884,251 | |
| | Doubtful or disputed customers | 26,721,796 | | 26,721,796 | |
| | Other trade receivables | 382,890,479 | 382,890,479 | | |
| | Receivables representing loaned securities | | | | |
| | Personnel and attached accounts | 14,731 | 14,731 | | |
| | Social Security and other social institutions | 867,964 | 867,964 | | |
| | Corporation tax | 1,227,545 | 1,227,545 | | |
| | Value added taxes | 91,791,557 | 91,791,557 | | |
| | Other taxes and equivalent payments | 6,711,317 | 6,711,317 | | |
| | Miscellaneous | 9,880,240 | 9,880,240 | | |
| | Group and associates (2) | 16,896,766 | 16,896,766 | | |
| | Sundry debtors | 2,334,012 | 2,334,012 | | |
| | Deferred expenses | 8,101,138 | 8,101,138 | | |
| | | TOTAL RECEIVABLES | 553,269,281 | 520,715,629 | 32,553,653 |
| | (1) Loans granted during the fiscal year | | | | |
| (2) Reimbursements obtained during the fiscal year | | | | | |
| (3) Loans and advances made to associates (natural persons) | | | | | |

| | | 31/12/2010 | due within 1 year | 1 to 5 years | more than 5 years |
|--|--|----------------------|----------------------|--------------|-------------------|
| DEBTS | Convertible bond loans (1) | | | | |
| | Other bond loans (1) | | | | |
| | Lending instit. debts at max. 1 year at inception (1) | 158,600,299 | 158,600,299 | | |
| | Lending instit. debts at more than 1 year at inception (1) | | | | |
| | Financial loans and miscellaneous debts (1) (2) | 150,239,281 | 150,239,281 | | |
| | Trade creditors and other accounts payable | 655,942,575 | 655,942,575 | | |
| | Personnel and attached accounts | 13,864,491 | 13,864,491 | | |
| | Social Security and other social institutions | 27,779,880 | 27,779,880 | | |
| | Corporation tax | | | | |
| | Value added tax | 7,026,707 | 7,026,707 | | |
| | Guaranteed bonds | | | | |
| | Other taxes and equivalents | 19,079,701 | 19,079,701 | | |
| | Debts on fixed assets and attached accounts | | | | |
| | Group and associates (2) | 97,702,335 | 97,702,335 | | |
| | Other debts | 1,100,000 | 1,100,000 | | |
| Debt representing borrowed securities | | | | | |
| Unearned income | 3,905,389 | 3,905,389 | | | |
| | TOTAL DEBTS | 1,135,240,539 | 1,135,240,539 | | |
| (1) Loans taken out during the fiscal year | | | | | |
| (2) Loans paid back during the fiscal year | | | | | |
| (3) Borrowings and debts of associates (natural persons) | | | | | |

APPENDIX– Element 6.01

ELEMENTS ATTACHED TO SEVERAL BALANCE SHEET ITEMS

Report expressed in euros

| | 31/12/2010 | Related companies | Companies linked through a shareholding | Debts and liabilities represented by bills of exchange |
|--|------------|-------------------|---|--|
| Balance sheet assets | | | | |
| Capital subscribed not called | | | | |
| Fixed assets | | | | |
| Advances, down payments on intangible fixed assets | | | | |
| Advances, down payments on tangible fixed assets | | | | |
| Equity interests | | 3,372,238 | | |
| Receivables on equity interests | | | | |
| Loans | | | | |
| Other long-term securities | | | | |
| Other financial assets | | | | |
| Current assets | | | | |
| Advances, down payments paid on orders | | | | |
| Trade accounts receivable | | | | |
| Other receivables | | 282,176 | | |
| Capital subscribed and called up, not paid | | | | |
| Investment securities | | | | |
| Availability | | | | |
| Balance sheet liabilities | | | | |
| Debts | | | | |
| Convertible bond loans | | | | |
| Other bond loans | | | | |
| Loans and debts to credit institutions | | | | |
| Financial loans and miscellaneous debts | | 4,138,925 | | |
| Advances, down payments paid on orders | | | | |
| Trade creditors, accounts payable | | 2,518,922 | | |
| Debts on fixed assets and attached accounts | | | | |
| Other debts | | | | |

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APPENDIX– Element 6.01

ELEMENTS ATTACHED TO SEVERAL BALANCE SHEET ITEMS

Report expressed in INR

| | 31/12/2010 | Related companies | Companies linked through a shareholding | Debts and liabilities represented by bills of exchange |
|--|------------|-------------------|---|--|
| Balance sheet assets | | | | |
| Capital subscribed not called | | | | |
| Fixed assets | | | | |
| Advances, down payments on intangible fixed assets | | | | |
| Advances, down payments on tangible fixed assets | | | | |
| Equity interests | | 201,930,419 | | |
| Receivables on equity interests | | | | |
| Loans | | | | |
| Other long-term securities | | | | |
| Other financial assets | | | | |
| Current assets | | | | |
| Advances, down payments paid on orders | | | | |
| Trade accounts receivable | | | | |
| Other receivables | | 16,896,766 | | |
| Capital subscribed and called up, not paid | | | | |
| Investment securities | | | | |
| Availability | | | | |
| Balance sheet liabilities | | | | |
| Debts | | | | |
| Convertible bond loans | | | | |
| Other bond loans | | | | |
| Loans and debts to credit institutions | | | | |
| Financial loans and miscellaneous debts | | 247,839,820 | | |
| Advances, down payments paid on orders | | | | |
| Trade creditors, accounts payable | | 150,833,653 | | |
| Debts on fixed assets and attached accounts | | | | |
| Other debts | | | | |

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Appendix – Element 6.10

EARNINGS TO RECEIVE

Report expressed in euros

31/12/2010

| | | |
|-----------------------------------|---------|----------------|
| TOTAL ACCRUED INCOME | | 165,000 |
| Other receivables | | |
| <i>REPORT - INCOME RECEIVABLE</i> | 165,000 | 165,000 |

EARNINGS TO RECEIVE

Report expressed in INR

31/12/2010

| | | |
|-----------------------------------|-----------|------------------|
| TOTAL ACCRUED INCOME | | 9,880,240 |
| Other receivables | | |
| <i>REPORT - INCOME RECEIVABLE</i> | 9,880,240 | 9,880,240 |

APPENDIX– Element 6.11

CHARGES TO BE PAID

Report expressed in euros

31/12/2010

| | | |
|---|-----------|------------------|
| Total expenses payable | | 7,240,354 |
| Borrowings from and liabilities to credit institutions | | 10,000 |
| <i>Accrued interest to pay</i> | 10,000 | |
| Financial loans and miscellaneous debts | | 7,297 |
| <i>GROUP BORROWINGS INTEREST</i> | 7,297 | |
| Trade creditors and other accounts payable | | 6,774,821 |
| INV NOT RECEIVED ACCT Entry M | 2,096,589 | |
| SUPPLIER INVOICES NOT RECEIVED | 4,678,231 | |
| Tax and social security liabilities | | 448,237 |
| <i>RWD prov. to write back</i> | 16,646 | |
| <i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i> | 69,577 | |
| <i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i> | 77,742 | |
| <i>PROVISIONED DEBTS EP ACCOUNT</i> | 6,632 | |
| <i>PERSONNEL, CHARGES TO BE PAID</i> | 45,151 | |
| <i>Social institutions, charges to be paid</i> | 57,648 | |
| <i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CO</i> | 73,659 | |
| <i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CP</i> | 3,316 | |
| <i>ORGANIC-SOCIAL CONTRIBUTION D</i> | 58,538 | |
| <i>PARTICIPATION IN THE CO EFFORT</i> | 6,897 | |
| <i>APPRENTICESHIP TAXES</i> | 10,752 | |
| <i>PRO TRAINING CONTRIBUTION</i> | 21,677 | |

Report expressed in INR

31/12/2010

| | | |
|---|-------------|--------------------|
| Total expenses payable | | 433,554,132 |
| Borrowings from and liabilities to credit institutions | | 598,802 |
| <i>Accrued interest to pay</i> | 598,802 | |
| Financial loans and miscellaneous debts | | 436,946 |
| <i>GROUP BORROWINGS INTEREST</i> | 436,946 | |
| Trade creditors and other accounts payable | | 405,677,904 |
| INV NOT RECEIVED ACCT Entry M | 125,544,251 | |
| SUPPLIER INVOICES NOT RECEIVED | 280,133,593 | |
| Tax and social security liabilities | | 26,840,539 |
| <i>RWD prov. to write back</i> | 996,766 | |
| <i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i> | 4,166,287 | |
| <i>PROVISIONED DEBTS FOR ACCRUED LEAVE</i> | 4,655,210 | |
| <i>PROVISIONED DEBTS EP ACCOUNT</i> | 397,126 | |
| <i>PERSONNEL, CHARGES TO BE PAID</i> | 2,703,653 | |
| <i>Social institutions, charges to be paid</i> | 3,451,976 | |
| <i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CO</i> | 4,410,719 | |
| <i>SOCIAL INSTITUTIONS, CHARGES TO BE PAID CP</i> | 198,563 | |
| <i>ORGANIC-SOCIAL CONTRIBUTION D</i> | 3,505,269 | |
| <i>PARTICIPATION IN THE CO EFFORT</i> | 412,994 | |
| <i>APPRENTICESHIP TAXES</i> | 643,832 | |
| <i>PRO TRAINING CONTRIBUTION</i> | 1,298,024 | |

APPENDIX– Element 6.12

DEFERRED EXPENSES

Report expressed in euros

| | Period | Amounts | 31/12/2010 |
|--|--------|---------|----------------|
| Deferred expenses - OPERATIONS | | | 135,289 |
| Insurance-Maintenance-Leasing | | 104,289 | |
| Periodic distribution account | | 31,000 | |
| Deferred expenses - FINANCIAL | | | |
| Deferred expenses - EXCEPTIONAL | | | |
| TOTAL | | | 135,289 |

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APPENDIX– Element 6.12

DEFERRED EXPENSES

Report expressed in INR

| | Period | Amounts | 31/12/2010 |
|--|--------|-----------|------------------|
| Deferred expenses - OPERATIONS | | | 8,101,138 |
| Insurance-Maintenance-Leasing | | 6,244,850 | |
| Periodic distribution account | | 1,856,287 | |
| Deferred expenses - FINANCIAL | | | |
| Deferred expenses - EXCEPTIONAL | | | |
| TOTAL | | | 8,101,138 |

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APPENDIX– Element 6.12

UNEARNED INCOME

Report expressed in euros

| | Period | Amounts | 31/12/2010 |
|--------------------------------------|--------|---------|---------------|
| Unearned income - OPERATIONS | | | 65,220 |
| Advances on contracts | | 65,220 | |
| Unearned income - FINANCIAL | | | |
| Unearned income - EXCEPTIONAL | | | |
| TOTAL | | | 65,220 |

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APPENDIX- Element 6.12

UNEARNED INCOME

Report expressed in INR

| | Period | Amounts | 31/12/2010 |
|--------------------------------------|--------|-----------|------------------|
| Unearned income - OPERATIONS | | | 3,905,389 |
| Advances on contracts | | 3,905,389 | |
| Unearned income - FINANCIAL | | | |
| Unearned income - EXCEPTIONAL | | | |
| TOTAL | | | 3,905,389 |

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APPENDIX– Element 6.14

ISSUED CAPITAL

Report expressed in euros

31/12/2010

Number

Face value

Amount

| SHARES / PARTICIPATION INTERESTS | Report expressed in euros | | | | |
|--|---|-------------------|---------------|---------------------|--------------|
| | | 31/12/2010 | Number | Face value | Amount |
| | Of the issued capital as start of fiscal year | | 827,600.00 | 9.0000 | 7,448,400.00 |
| | Issued during fiscal year | | | 0.0000 | |
| Repaid during fiscal year | | | 0.0000 | | |
| Of the issued capital at end of fiscal year | | 827,600.00 | 9.0000 | 7,448,400.00 | |

ISSUED CAPITAL

Report expressed in INR

31/12/2010

Number

Face value

Amount

| SHARES / PARTICIPATION INTERESTS | Report expressed in INR | | | | |
|--|---|-------------------|------------|--------------------|-------------|
| | | 31/12/2010 | Number | Face value | Amount |
| | Of the issued capital as start of fiscal year | | 827,600.00 | 539 | 446,011,976 |
| | Issued during fiscal year | | | 0.0000 | |
| Repaid during fiscal year | | | 0.0000 | | |
| Of the issued capital at end of fiscal year | | 827,600.00 | 539 | 446,011,976 | |

APPENDIX– Element 6.17

BREAKDOWN OF THE TURNOVERReport expressed in euros **31/12/2010**

| | | |
|------------------------------------|-------------|-------------------|
| Turnover by business sector | | 37,094,887 |
| Merchandise sales | | 36,736,019 |
| FRANCE MERCHANDISE SALES HG | 42,803,365 | |
| RRR GRANTED | (6,067,346) | |
| Sold production (services) | | 358,869 |
| FRANCE MISCELLANEOUS SERVICES HG | 73,539 | |
| Earnings from related activities | 285,330 | |

| | | |
|--|-------------|-------------------|
| Turnover by geographical market | | 37,094,887 |
| FRANCE turnover | | 37,094,887 |
| FRANCE MERCHANDISE SALES HG | 42,803,365 | |
| RRR GRANTED | (6,067,346) | |
| FRANCE MISCELLANEOUS SERVICES H | 73,539 | |
| Earnings from related activities | 285,330 | |

Report expressed in INR **31/12/2010**

| | | |
|------------------------------------|---------------|----------------------|
| Turnover by business sector | | 2,234,631,747 |
| Merchandise sales | | 2,213,013,193 |
| FRANCE MERCHANDISE SALES HG | 2,578,515,964 | |
| RRR GRANTED | (365,502,771) | |
| Sold production (services) | | 21,618,614 |
| FRANCE MISCELLANEOUS SERVICES HG | 4,430,060 | |
| Earnings from related activities | 17,188,554 | |

| | | |
|--|---------------|----------------------|
| Turnover by geographical market | | 2,234,631,747 |
| FRANCE turnover | | 2,234,631,747 |
| FRANCE MERCHANDISE SALES HG | 2,578,515,964 | |
| RRR GRANTED | (365,502,771) | |
| FRANCE MISCELLANEOUS SERVICES H | 4,430,060 | |
| Earnings from related activities | 17,188,554 | |

APPENDIX– Element 6.18

BREAKDOWN OF THE TAX ON PROFITS

Report expressed in euros

31/12/2010

Pre-tax
earnings

Taxes (1)

After-tax
earnings

| | | | |
|--|-------------|--|-------------|
| OPERATING RESULT | (5,518,423) | | (5,518,423) |
| EXTRAORDINARY PROFIT OR LOSS (and participation) | (34,493) | | (34,493) |
| ACCOUNTING RESULT | (5,552,916) | | (5,552,916) |

(1) after tax restatements.

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Report expressed in INR

31/12/2010

Pre-tax
earnings

Taxes (1)

After-tax
earnings

| | | | |
|--|---------------|--|---------------|
| OPERATING RESULT | (332,435,120) | | (332,435,120) |
| EXTRAORDINARY PROFIT OR LOSS (and participation) | (2,077,892) | | (2,077,892) |
| ACCOUNTING RESULT | (334,513,012) | | (334,513,012) |

(1) after tax restatements.

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

APPENDIX– Element 8

FINANCIAL COMMITMENTS

| Report expressed in euros | 31/12/2010 | Financial commitments given | Financial commitments received |
|--|------------|-----------------------------|--|
| Discounted non-matured commercial papers | | | |
| Endorsements, deposits, and guarantees | | | |
| Lease commitments | | | |
| Commitments on pensions, retirement and similar | | | |
| Other commitments Credit line obtained from the RBS Credit line obtained from the LCL | | | 10,000,000 4,000,000 |
| Total financial commitments (1) | | | 14,000,000 14,000,000 |
| (1) Notably involving: Directors Subsidiaries Equity interests Other related companies | | | |
| These credit lines had been used in the amount of €1,641,000 on 31 December 2010 | | | |

APPENDIX– Element 8

FINANCIAL COMMITMENTS

Report expressed in INR

31/12/2010

Financial
commitments
givenFinancial
commitments
received

| | | |
|--|--|----------------------------|
| Discounted non-matured commercial papers | | |
| Endorsements, deposits, and guarantees | | |
| Lease commitments | | |
| Commitments on pensions, retirement and similar | | |
| Other commitments Credit line obtained from the RBS Credit line obtained from the LCL | | 598,802,395 239,520,958 |
| Total financial commitments (1) | | 838,323,353 |
| (1) Notably involving: Directors Subsidiaries Equity interests Other related companies | | 838,323,353 |

These credit lines had been used in the amount of €1,641,000 INR 98,263,473 on 31 December 2010

APPENDIX – Element 11

INCREASES AND REDUCTIONS IN FUTURE TAX DEBT

Report expressed in euros

31/12/2010

| | | |
|-------------------------------------|----------------------|--|
| INCREASES | Regulated provisions | |
| | Other | |
| INCREASES IN FUTURE TAX DEBT | | |

| | | |
|--------------------------------------|---|------------------|
| REDUCTIONS | Provisions not deductible in the year when posted | |
| | Provisions for retirement benefits | 36,792 |
| | Provision for doubtful receivables | 60,936 |
| | Other | |
| | Provisions for holidays to be paid | 38,871 |
| | Organic | 19,585 |
| | Construction effort | 2,304 |
| Losses carried forward | 2,699,516 | |
| REDUCTIONS IN FUTURE TAX DEBT | | 2,858,004 |

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APPENDIX – Element 11

INCREASES AND REDUCTIONS IN FUTURE TAX DEBT

Report expressed in INR

31/12/2010

| | | |
|-------------------------------------|----------------------|--|
| INCREASES | Regulated provisions | |
| | Other | |
| INCREASES IN FUTURE TAX DEBT | | |

| | | |
|--------------------------------------|---|--------------------|
| REDUCTIONS | Provisions not deductible in the year when posted | |
| | Provisions for retirement benefits | 2,216,386 |
| | Provision for doubtful receivables | 3,670,843 |
| | Other | |
| | Provisions for holidays to be paid | 2,341,627 |
| | Organic | 1,179,819 |
| | Construction effort | 138,795 |
| Losses carried forward | 162,621,446 | |
| REDUCTIONS IN FUTURE TAX DEBT | | 172,168,916 |

| | | |
|--|--|--|
| | | |
|--|--|--|

APPENDIX – Element 12

EXECUTIVE COMPENSATION

Report expressed in euros

31/12/2010

Compensation for the members:

- of the administrative bodies
- of the management bodies
- of the supervisory bodies

In application of the principle of the compliance with personal rights, this information is not always provided since its indirect effect would be to provide information of an individual nature.

APPENDIX – Element 13

AVERAGE STAFF

Report expressed in euros

31/12/2010

Internal

External

| AVERAGE STAFF BY CATEGORY | | Internal | External |
|--|--|-----------|----------|
| Executives & higher intellectual professionals | | 16 | |
| Intermediary professions | | 5 | |
| Employees | | 5 | |
| Labourers | | | |
| TOTAL | | 26 | |

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PARENT COMPANIES CONSOLIDATING THE FINANCIAL STATEMENTS

31/12/2010

Ranbaxy Pharmacie Génériques is a company integrated into the consolidation of Ranbaxy Laboratories Limited, which publishes its consolidated financial statements using the Indian GAAP standards.

APPENDIX – Element 15

SUBSIDIARIES AND EQUITY INTERESTS

Report expressed in euros

| | 31/12/2010 | Shareholders equity | Share held as a percentage | Earnings of the last closed fiscal year |
|---|------------|---------------------|----------------------------|---|
| A. | | | | |
| 1. Subsidiaries (more than 50%) | | | | |
| OPIH France 11-15 quai Dion Bouton 92800 Puteaux 321 897 241 000 97 | | 184,701 | 100.00 | (102,534) |
| 2. Equity interests (10 to 50%) | | | | |
| B. General information | | | | |
| 1. Subsidiaries not included in A. | | | | |
| a) French | | | | |
| b) foreign | | | | |
| 2. Equity interests not included in A. | | | | |
| a) French | | | | |
| b) foreign | | | | |

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APPENDIX – Element 15

SUBSIDIARIES AND EQUITY INTERESTS

Report expressed in INR

| | 31/12/2010 | Shareholders equity | Share held as a percentage | Earnings of the last closed fiscal year |
|---|------------|---------------------|----------------------------|---|
| A. | | | | |
| 1. Subsidiaries (more than 50%) | | | | |
| OPIH France 11-15 quai Dion Bouton 92800 Puteaux 321 897 241 000 97 | | 11,059,940 | 100.00 | (6,176,747) |
| 2. Equity interests (10 to 50%) | | | | |
| B. General information | | | | |
| 1. Subsidiaries not included in A. | | | | |
| a) French | | | | |
| b) foreign | | | | |
| 2. Equity interests not included in A. | | | | |
| a) French | | | | |
| b) foreign | | | | |

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| |
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Note: Conversion Rate used against Indian Rupees for the year 2010 and 2009 are as under:

- i) Items relating to Profit and Loss account at Average Rate : 1 Euro = 0.0166
- ii) Items relating to Balance Sheet at Closing Rate: 1 Euro = 0.0167