

**LUPIN ATLANTIS
HOLDINGS SA, ZUG**

*Financial Statements for the Year Ended
31 March 2017 and Report of the Statutory Auditor*

Report of the Statutory Auditor

To the General Meeting of
LUPIN ATLANTIS HOLDINGS SA, ZUG

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Lupin Atlantis Holdings SA, which comprise the balance sheet as at 31 March 2017 and the income statement, cash flow statement and notes for the year then ended.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 March 2017 comply with Swiss law and the company's articles of incorporation.

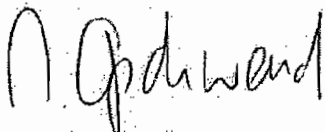
Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

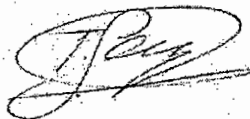
In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Deloitte AG



Matthias Gschwend
Licensed Audit Expert
Auditor in Charge



Till Lemper
Licensed Audit Expert

Zurich, 19 May 2017
MGS/TLE/rma

Enclosures

- Financial statements (balance sheet, income statement, cash flow statement and notes)

Lupin Atlantis Holdings SA Switzerland



Balance Sheet at 31 March 2017 (in CHF '000)

	Notes	As at 31.03.17 CHF	As at 31.03.17 USD	As at 31.03.16 CHF	As at 31.03.16 USD
Assets					
Cash and cash equivalents	3	9'579	9'552	3'016	3'133
Trade receivables	4	40'029	39'917	22'207	23'070
Other current receivables		4'681	4'668	10'097	10'489
Deposit for the Intangible assets		25'071	25'000	57'756	60'000
Prepaid expenses		8'836	8'811	134	139
Total current assets		88'196	87'947	93'210	96'831
Loans to subsidiaries	6	38'920	38'810	23'034	23'929
Investments	7	303'389	309'187	213'889	217'003
Tangible assets	8	583	581	730	758
Intangible assets	9	426'527	425'324	374'251	388'792
Intangible assets under development	10	246'662	245'966	281'298	292'227
Total non-current assets		1'016'081	1'019'869	893'202	922'709
Total assets		1'104'277	1'107'816	986'412	1'019'540
Liabilities					
Trade creditors	11	55'905	55'748	52'536	54'577
Other current liabilities	11	1'440	1'435	658	684
Deferred income and accrued expenses		4'416	4'404	3'557	3'695
Deferred foreign currency translation gain	2	7'529		6'645	
Total current liabilities		69'290	61'587	63'396	58'956
Long-term loans	12				
• From third parties		681'923	680'000	652'999	678'370
• From affiliated companies		50'141	50'000	48'130	50'000
Total long term liabilities		732'064	730'000	701'129	728'370
Equity					
Share capital		2'486	2'336	2'486	2'336
Reserves from capital contributions	14	527'350	537'669	371'287	377'669
Accumulated losses		(226'914)	(223'776)	(151'886)	(147'791)
Total shareholders' equity		302'922	316'229	221'887	232'214
Total liabilities & shareholders' equity		1'104'277	1'107'816	986'412	1'019'540

Lupin Atlantis Holdings SA Switzerland



Income statement for the period ended 31 March 2017 (in CHF '000)

Notes	01.04.2016 - 31.03.2017 CHF	01.04.2016 - 31.03.2017 USD	01.04.2015 - 31.03.2016 CHF	01.04.2015 - 31.03.2016 USD
Sales				
• To third parties	11'304	11'448	8'677	8'923
• To affiliated companies	176'170	178'418	29'778	30'622.91
Revenue from sales of goods	187'474	189'867	38'454	39'546
Other operating income	9'004	9'119	9'031	9'287
Total other operating income	9'004	9'119	9'031	9'287
Cost of goods sold	(64'030)	(64'847)	(17'054)	(17'538)
• To third parties	(10'798)	(10'936)	(6'667)	(6'860)
• To affiliated companies	(53'232)	(53'912)	(10'387)	(10'679)
Operating Expenses				
Staff costs	(12'121)	(12'276)	(9'437)	(9'705)
Expenditure on research and development	(76'350)	(77'324)	(58'747)	(60'414)
Sales and promotional expenses	(41'471)	(42'001)	(23'976)	(24'656)
Legal and professional fees	(12'045)	(12'198)	(9'722)	(9'998)
Taxes and Rates	(1'705)	(1'727)	(3'014)	(3'099)
License & registration expenses	(1'217)	(1'233)	(1'215)	(1'249)
Rent	(400)	(405)	(341)	(351)
Insurance	(57)	(58)	(15)	(15)
Other operating expenses	15 (2'501)	(2'533)	(2'300)	(2'366)
Impairment of Intangible Assets	16 (501)	(507)	(1'190)	(1'224)
Loan Impairment	(123)	(125)	-	-
Depreciation & Amortization	(43'106)	(43'656)	(5'214)	(5'362)
Total operating expenditure	(191'598)	(194'043)	(115'170)	(118'439)
Operating Loss	(59'149)	(59'904)	(84'740)	(87'145)
Financial costs	(16'578)	(16'789)	(2'132)	(2'192)
Financial income	1'130	1'144	14'469	14'880
Total financial loss, net	(15'448)	(15'645)	12'338	12'688
Other Income	17 -	-	2'917	3'000
Results on foreign exchange, net	2 (372)	(377)	-	(139)
Total other income / (loss)	(372)	(377)	2'917	2'861
Loss before Taxation	(74'970)	(75'926)	(69'485)	(71'596)
Direct taxes	(58)	(59)	(46)	(47)
Net Loss for the Year	(75'028)	(75'985)	(69'531)	(71'643)
Losses carried forward	(151'886)	(147'791)	(82'355)	(76'148)
Accumulated losses end of the year	(226'914)	(223'776)	(151'886)	(147'791)

Lupin Atlantis Holdings SA Switzerland



Cash flow statement for the year ended 31 March 2017, 2016 and 2015 (in CHF'000)

	2016-2017 CHF	2016-2017 USD	2015-2016 CHF	2015-2016 USD
Annual loss	(75'028)	(75'985)	(69'531)	(71'643)
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividend)	-	-	(13'614)	(14'000)
Other (income)/expenditure not related to cash flow	885		6'645	
Depreciation amortization and impairment	43'606	44'163	6'404	6'586
Total Adjustment	(30'537)	(31'822)	(70'096)	(79'057)
Decrease/(increase) in trade receivables and other current receivables	(12'407)	(10'848)	(13'402)	(14'113)
+ Dividends received	0	0	13'614	14'000
Increase/(decrease) in accrued income and prepaid expenses	(8'702)	(8'672)	(95)	(99)
Increase/(decrease) in trade creditor and other current liabilities	4'150	1'744	3'389	3'778
Increase/(decrease) in the deposit for Intangible assets	32'685	35'000	(57'756)	(60'000)
Increase/(decrease) in deferred income and accrued expenses	859	834	2'732	2'827
Cash inflow from operating activities	(13'950)	(13'764)	(121'614)	(132'665)
- Payments for investments in (purchase of) financial assets (incl. loans, shares, securities etc.)	(105'386)	(107'190)	(100'282)	(96'782)
+ Receipt of payments from divestment (sale) of financial assets (incl. loans, shares, securities etc.)	-	-	1'925	2'000
- Payments for investments in (purchase of) tangible fixed assets	(81)	(54)	(607)	(627)
- Payments for investments in (purchase of) intangible fixed assets	(95'654)	(80'464)	(248'081)	(257'777)
+ Receipt of payments from divestment (sale) of intangible fixed assets	34'636	46'261	(379'463)	(394'146)
Cash outflow for investment activities	(166'485)	(141'447)	(726'508)	(747'332)
- Payments for capital reductions with release of funds			-	-
+ Receipt of payments from capital increases (incl. additional paid in capital)	156'063	160'000	195'557	202'000
- Distribution of profits to shareholders (dividends)			-	-
+/- Receipt/repayments of long-term interest-bearing liabilities	30'935	1'630	655'329	680'870
Cash inflow for financing activities	186'998	161'630	850'887	882'870
Net increase in cash and cash equivalents	6'563	6'419	2'765	2'873
Cash and cash equivalents on 1st April	3'016	3'133	251	260
Net increase in cash and cash equivalents	6'563	6'419	2'765	2'873
Cash and cash equivalents on 31 March	9'579	9'552	3'016	3'133

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

NOTES

(incl. additional information)

1. General information

General information

Lupin Atlantis Holding SA ("the Company") was incorporated in Switzerland on 15 June 2007. The Company's principal activity is to acquire and own intellectual properties in addition to the business of having pharmaceutical products developed/manufactured under contract research manufacturing agreements and the sales of such products in offshore markets. The Company has been granted "Mixed Company" status by both Zug and Schaffhausen Cantonal Tax Administration.

Legal form, registered office and capital

As of 8th April 2016, the registered office of Lupin Atlantis Holding SA was moved to Zug, Landis & Gyr-Strasse 1. The shareholder's capital amounts to CHF 2'486.

Information on full-time positions on annual average

Lupin Atlantis Holding SA has 48 FTEs during the current financial year (previous year: 36 FTEs).

2. Significant Accounting Policies

Key accounting and valuation principles

Principles of financial reporting

The present annual accounts for Lupin Atlantis Holding SA have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experience and represent the best estimate at the moment they are made. The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management are provisions.

Foreign currency items

Since most of the transactions of the Company, including the cash flows, income and expenditures are transacted in USD, the functional currency of the Company is USD. Transactions in currencies other than USD are converted into USD using the exchange rate prevailing at the transaction date. The financial statements are presented in Swiss Francs. For the conversion of the financial statements from USD to CHF the equity items (Share Capital and Capital Reserves) and the

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

investments are presented at the historical rate. Current and non-current assets excluding investments and all short and long term monetary receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 1.0028; previous year 1 USD = CHF 0.9626). All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.9874; previous year: 1 USD = CHF 0.9724).

In prior year the net gain on foreign exchange in the amount of CHF 7'529 has been recognized in the balance sheet. In the current year the net gain on foreign exchange in the amount of CHF 6'664 is also recognized in the balance sheet account as the deferred foreign currency translation gain.

Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Revenue from sale of goods is stated net of returns, applicable trade discounts, rebates and allowances.

Revenue is recognized when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on time proportion basis.

Depreciation and amortization

Depreciation and Amortization on fixed assets and intangible assets is provided on Straight Line Method, over the useful life of the assets, as estimated by management. Current estimated useful life is as follows:

Assets	Estimated Useful Life
Leasehold Improvements	5 years
Furniture and Fixtures	3 to 5 years
Office Equipment	3 years
Intangible assets	Up to 10 years.

Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its estimated future benefits. An impairment loss is charged to Income Statement in the year in which an asset is identified as impaired.

Research and Development

Acquisition costs of products under research and development are recognized as intangible assets under development. Expenses incurred on research and development are charged to the Income Statement of the year.

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

Information relating to items on the balance sheet and profit and loss account

3. Cash and cash equivalents

	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	CHF	USD	CHF	USD
of which in CHF	961	958	463	481
of which in USD	8'523	8'499	2'471	2'567
of which in EUR	94	94	82	85
Total	9'579	9'552	3'016	3'133

4. Trade receivables

	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	CHF	USD	CHF	USD
Receivables from third parties	3'319	3'310	2'196	2'281
Receivables from parent company	2'989	2'981	2'456	2'552
Receivables from subsidiaries	5'888	5'871	12'405	12'887
Receivables from other affiliated companies	27'833	27'755	5'150	5'350
Total	40'029	39'917	22'207	23'070

Parent company is a company that owns more than 50% of the voting shares.
Subsidiaries are defined as companies in which is held directly more the 50% of the voting shares.
All the other related companies are considered affiliated companies.

5. Deposit for the Intangible assets

The balance refers to the amount deposited in the escrow account for the acquisition of intangible assets within acquisition of Gavis products.

6. Loans to subsidiaries

	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	CHF	USD	CHF	USD
Nanomi BV	27'621	27'543	12'188	12'660
Laboratorios Grin S.A. DE C.V.	11'299	11'267	10'846	11'260
Lupin Ukraine LLC	125	125		
(allowance for the Lupin Ukraine LLC Loan)	(125)	(125)		
Total	38'920	38'810	23'034	23'920

LUPIN ATLANTIS HOLDINGS SA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 AND 2016

(IN CHF'000)



7. Investments

Investments	Share capital in USD'000		Capital shares as %		Voting shares as %	
	As at 31.03.2017 CHF	As at 31.03.2016 CHF	As at 31.03.2017 USD	As at 31.03.2016 USD	31.03.2017	31.03.2016
Lupin Pharma Canada	3'707	0'0010	3'729	0'0012	100.00%	0.00004%
Lupin Inc.	117'329	39'822	120'050	40'050	100.00%	100.00%
Lupin GmbH	1'500	1'500	1'511	1'511	100.00%	100.00%
Nanomi BV	12'264	12'264	13'659	13'659	100.00%	100.00%
Medquimica Industria Farmaceutica Ltda.	67'666	63'712	64'300	60'300	94.98%	94.98%
Lupin Pharma LLC	497	2	502	2	99.90%	99.90%
YL-Biologics LTD; Japan	443	443	570	570	45.00%	45.00%
Laboratorios Grin S.A. DE C.V.; Mexico	95'179	95'179	99'975	99'975	100.00%	100.00%
Lupin Europe LTD	4'204	415	4'298	391	100.00%	100.00%
Lupin Middle East FYLLC	552	552	545	545	100.00%	100.00%
Lupin Ukraine LLC	4		4		99.90%	0.00%
Lupin Japan & Asia Pacific K.K	44		44		100.00%	0.00%
Lupin Latam INC	0		0		100.00%	0.00%
Total	303'389	213'889	309'187	217'003		

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 AND 2016 (IN CHF'000)

Notes:

- 1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of supporting new product development and commercialisation of Lupin products in Canada.
- 2) Lupin Inc. was incorporated by the Company in June 2013 in the state of Maryland, USA for pursuing research and development activities including setting up of R & D centres in the USA. A capital contribution of USD 26.3 million has been made during the current year.
- 3) Lupin GmbH was incorporated by the Company in August 2013 in the Kanton of Schaffhausen, Switzerland as a Group Management Service company.
- 4) Nanomi BV is a Dutch Company with a proprietary delivery technology platform and was incorporated in the year 2004. Nanomi BV was acquired in January 2014 with a view to enter into the niche area of complex injectibles.
- 5) Medquímica Indústria Farmaceutica Ltda. Through the acquisition of Medquímica Indústria Farmacêutica in the current year the Company has expanded its presence in high growth Brazilian market. Medquímica Indústria Farmacêutica S.A. is a broad based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products
- 6) Lupin Pharma LLC was incorporated in 2015-2016 in order to maximize opportunities on Russian market.
- 7) YL Biologics Limited is a 55:45 Joint Venture entity between Yoshindo Inc., Japan (55%) and the Company (45%).

YL Biologics was incorporated in Japan in April, 2014 for the primary purpose of licensing, development and commercialization of Bio-similar Products in the Japan. Pursuant to the Joint Venture agreement dated 23 April 2014 the parties have associated themselves in a joint venture relationship with a primary purpose of establishment and development of business in Japan. The parties shall make all commercially reasonable efforts to cooperate with each other in order to achieve such purpose.

- 8) Laboratorios Grin S.A de C.V., Mexico is a 61 year old specialized ophthalmic company and was acquired in September 2014.
- 9) Lupin Europe LTD was acquired in 2015-2016 in order to maximize opportunities in the UK market.
- 10) Lupin Middle East FZ LLC was acquired in 2015-2016 in order to maximize opportunities in the Middle East region.
- 11) Lupin Ukraine LLC was incorporated in during this financial year to maximize opportunities on Ukrainian market. Due to change in circumstances, the company will be liquidated in the following years
- 12) Lupin Japan & Asia Pacific K.K. was incorporated in December 2016 as a management service provider for the LATAM region.
- 13) Lupin Latam Inc. was incorporated in March 2017 as a management service provider for the APAC region.

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

8. Tangible fixed assets

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Leasehold improvements	295	294	321	334
Furnitures & fixtures	520	518	433	449
Office equipment	133	132	104	108
less depreciation and value adjustments	(364)	(363)	(128)	(133)
Total	583	581	730	758

9. Intangible assets

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Licenses and patents	515'335	513'881	417'723	433'953
less amortization and value adjustments	(88'808)	(88'557)	(43'472)	(45'161)
Total	426'527	425'324	374'251	388'792

10. Intangibles under development

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Etanercept	10'630	10'600	10'204	10'600
Celon Pharma	4'011	4'000	3'850	4'000
NCE-LNP 1892 Hyperparathyroidism	16'045	16'000	15'402	16'000
Advair	-	-	615	639
Generic molecules	6'558	6540	6'295	6540
Portfolio of Temmler acquired products	10'327	10'297	10'472	10'879
Portfolio of Gavis acquired products	199'090	198'529	234'460	243'570
Total	246'662	245'966	281'298	292'227

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

Notes:

- 1) Etanercept - during the fiscal year 2014/2015, the Company entered into an IP assignment agreement pertaining to the biopharmaceutical product Etanercept. This product is used for the treatment of rheumatoid arthritis.
- 2) Celon Pharma - during the fiscal year 2014/2015 the Company entered into a joint license & development & Supply agreement with Celon Pharma SA for commercialization of dry powder inhaler (DPI) product in the US market.
- 3) NCE-LNP 1892 Hyperparathyroidism - during the fiscal year 2014/2015 the company entered into an IP assignment agreement pertaining to the New Chemical Entity LNP1892 which is a calcimimetic drug in development stage.
- 4) Generic molecules – LAHSA acquired a portfolio of four generic molecules that are currently at various development stages.
- 5) Portfolio of Temmler acquired products - LAHSA acquired specialty product portfolio from Temmler Pharma GmbH, Germany. These products address rare disease areas like Myasthenia Gravis, Huntington disease as well as fast-growing dermatology products for anti-wart treatment.
- 6) Portfolio of Gavis acquired products - LAHSA along with its US subsidiary Lupin Inc. acquired GAVIS Pharmaceuticals LLC and Novel Laboratories Inc. (GAVIS), USA. This acquisition enhances Lupin's scale in the US generic market and also broadens Lupin's pipeline in dermatology, controlled substances and other high-value and niche generics. GAVIS portfolio has currently marketed products, products under approval with US FDA and products under development.

11. Trade creditors

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Creditors to third parties	5'295	5'280	3'069	3'189
Creditors to parent company	14'917	14'875	14'187	14'738
Creditors to subsidiaries	8'008	7'986	31'781	33'016
Creditors to other affiliated companies	27'686	27'608	3'499	3'635
Total	55'905	55'748	52'536	54'577

12. Other current liabilities

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Affiliated companies	714	712	274	284
Pension Funds	325	324	320	332
VAT payables	400	399	65	67
Total	1'440	1'435	658	684

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

13. Long-term loans & repayment structure

	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD	As at 31.03.2017 CHF
1 - 5 years	681'923	680'000	652'999	678'370
> 5 years	50'141	50'000	48'130	50'000
				Loans from affiliated companies
Total	732'064	730'000	701'129	728'370

14. Reserves from capital contributions (AGIO)

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
Received in FY 11-12	47'223	44'669	47'223	44'669
Received in FY 14-15	128'507	131'000	128'507	131'000
Received in FY 15-16	195'557	202'000	195'557	202'000
Received in FY 16-17*	156'063	160'000		
Total	527'350	537'669	371'287	377'669

*To be confirmed by the ESTV

15. Other Operating expenses

	for the year ended 31.03.2017 CHF	for the year ended 31.03.2017 USD	for the year ended 31.03.2016 CHF	for the year ended 31.03.2016 USD
Travel & Entertainment	887	899	887	912
Office expenses	263	266	406	418
Conference & Membership	551	558	387	398
Recruitment & Training	257	261	299	307
Administrative expenses	232	235	150	155
Auditors remuneration	311	314	171	176
Total	2'501	2'533	2'300	2'366

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF 000)

16. Impairment

During the financial year 2015/2016 Lupin Atlantis Holding SA impaired following assets:

	for the year ended 31.03.2017 CHF	for the year ended 31.03.2017 USD	for the year ended 31.03.2016 CHF	for the year ended 31.03.2016 USD
1) Cough CO - Product under development:	-	-	827	850
2) Leasehold improvements in the Schaffhausen office:	-	-	364	374
3) Cannab (Temmler)	568	507		
Total	568	507	1'190	1'224

17. Other income

	for the year ended 31.03.2017 CHF	for the year ended 31.03.2017 USD	for the year ended 31.03.2016 CHF	for the year ended 31.03.2016 USD
Dividend received	0	0	13'614	14'000
Compensation received	0	0	2'917	3'000
Total	0	0	16'531	17'000

18. Residual amount of leasing liabilities

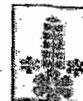
Leasing liabilities, which will not expire and may not be terminated within twelve months, are subject to the following repayment structure.

	As at 31.03.2017 CHF	As at 31.03.2017 USD	As at 31.03.2016 CHF	As at 31.03.2016 USD
< 1 year	86	86	68	71
1 - 5 years	132	132	99	103
> 5 years	-	-	-	-
Total	219	218	167	174

19. Contingent liabilities

The company is currently involved in few litigation cases which outcome is difficult to predict and the amount of the eventual liability is not possible to estimate. Therefore, no provision was made in relation to the possible outcome of the above mention cases.

LUPIN ATLANTIS HOLDINGS SA



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017 AND 2016
(IN CHF'000)

20. Significant events occurring after the balance sheet date

No significant events occurred after the balance sheet date.

21. Fees for audit services and other services

	31.03.2017	31.03.2017	31.03.2016	31.03.2016
	CHF	USD	CHF	USD
Audit services	212	212	195	200
Other services				
Total	212	212	195	200

The above mentioned fees represent only the audit fees for the respective year. Any related provisions are excluded here. The other services are defined as the services provided only by statutory auditor. Services provided by other departments or divisions of the statutory auditor are not presented here.

Consistency in presentation and comparability

Certain prior year figures have been adjusted for comparative purposes.
The presentation currency of the financial statements is the CHF. The USD amount represent the amounts in functional currency.

There are no further items to be disclosed according to Art. 959c of the Swiss Code of Obligations (Co).