



ANNUAL REPORT 2015
PHARMAGEST
WELCOOP SOLUTION

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Dear Shareholders,



The term 'uberisation' is on everybody's lips. New online sharing platforms have disrupted traditional distribution channels, short-circuited traditional operators, and are shaking up economic models throughout the world. No business area is exempt from its impact.

The issue is relevant for our industry as well. Is the "uberisation" of pharmacies under way?

It is possible to picture the "uberisation" of medication delivery in the future. There are a number of ways this could work: customers could use their smartphone app to order their prescription, which would then be delivered to their home by pharmacy students, registered on the service. The medication could be supplied by a pharmacy of some kind - a wholesaler for example - who would prepare the individual medication from the prescription received from the doctor by email.

Dear Shareholders,



For the past several months, the PHARMAGEST Group is part of an exciting programme to facilitate assisted living and home care for elderly people, and is continuing to explore the promising area of connected health.

The greying of the French population is a major social challenge in terms of both planning and support measures. There are now 25 million aged over 60 in France, a figure set to rise to 27 million by 2020. Government is looking at ways to manage this major shift in the age structure of the population and introduce

Of course, this model is not possible in our current system, as the law specifically prohibits it. For now... Even if the situation changes, it would face challenges.

It is important to ask ourselves why 90% of French people love their pharmacist.

- Pharmacies are not just purveyors of prescription medicines. Customers come here for more than their medication and see their pharmacy as having a wider health-enhancing role.
- They receive personalised service from a university-trained professional with the knowledge and years of experience needed to give sound and very pragmatic advice.
- Pharmacists are the most accessible healthcare professionals for people in general. They are easy to contact and play a major role in their communities.

There can be no question but that pharmacists are logistically best placed to take on the role of health coordination - they are easy to access and use a very efficient and interoperable information system. Nonetheless, the pharmacy sector has to successfully tackle the challenge of digitisation to increase its potential added value for the general public and to demonstrate to the Social Security authority that it can effectively fulfil a prevention and health promotion role, while saving the system money.

As always, the best response is innovation. Constant innovation. It is crucially important to be part of the new opportunities offered by telemedicine and e-health, which must be patient-centred and efficiently coordinated with the organisation of health care in France in general

the services needed as a result.

One illustration of policy is the launch of the "Silver Economy".

All these new environments represent a wide-ranging change in the organisation of our health system. New measures aimed at modernising the entire French health system and the new focus on providing "Patient-centred" care are intended to reform a system considered overly complex and siloed.

This sweeping change in national health strategy is only possible using the most effective IT systems.

The PHARMAGEST Group therefore continues to build its technology and services infrastructure around the patient, particularly in areas designed to extend the length of time people can be cared for in their homes, and e-health, both areas in which pharmacists can legitimately claim to play a front-line coordination role.

As one might logically expect, the relevance of the strategy of diversifying into e-health is beginning to show in the figures, results and in the healthcare market overall.

In 2015, the PHARMAGEST Group reported consolidated turnover of €113.47 million.

The strategy of the PHARMAGEST Group has evolved in line with the transformation of the health system into a patient-centred organisation. Constant innovation is part of this strategy.

The PHARMAGEST Group had long anticipated the shift to digitisation by pharmacies and provided systems to pharmacists to ensure full traceability and improve treatment compliance (notably with its compliance monitoring software (LSO), DO-Pill SecuR™ smart pill dispenser and the Ma Pharmacie Mobile app). The pilot for the "36 more months at home" project, set to start in the first half of 2017, aims to detect the first signs of approaching dependency in elderly people to alert the health system as early as possible, in cooperation with the pharmacist.

The PHARMAGEST Group has also incorporated applications in its solutions for in-pharmacy screening to detect insidious conditions, such as sleep apnoea, diabetes, high blood pressure, and others.

With traffic of around four million people a day, pharmacies are ideally placed for prevention initiatives. We think that common sense will win out in the end and that the legislature and the Social Security authority will agree to authorize pharmacists to play a key role in these services, in return for payment.

The earlier an illness is diagnosed, the better for the patient, and for the Social Security budget!

Thierry CHAPUSOT
Chairman of the Board of Directors

At €28.28 million, operating profit rose 10.9% on 2014. The contribution of new businesses to our profit is confirmed: the Solutions for sanitary and medico-social establishments Division reported a 38% hike in profit and accounts for 8% of the Group's operating profit, while the Solutions for e-Health Division doubled (up 97%) its operating profit, and accounts for 7% of the Group's operating profit.

In light of these results, **the Group is maintaining its goal of further improving operating and financial performance in 2016.**

Lastly, in accordance with our **policy of paying a regular dividend**, you will be asked to approve a dividend of €0.60 per share at the Ordinary General Meeting on 23 June 2016 (to be seen in light of the 5-for-1 stock split effective as of 5 August 2015).

Dominique PAUTRAT
Managing Director

Corporate Governance



PHARMAGEST INTERACTIVE's general management focuses on company strategy and oversight. The centrepin of corporate governance is the Finance and Personnel Management Committee, which is responsible for overall strategy. It is backed by the Management Committees in the different business lines, and the Steering Committees operating in project mode.

From left to right:

Denis SUPPLISSON

Deputy Managing Director
Director of Solutions for Pharmacy Division - Europe

Jean-Yves SAMSON

Chief Administrative and Financial Officer

Dominique GOURSAUD

Director, Pharmacy France Business Line

Yannis NAHAL

Director of Solutions for e-Health Division

Liza NATAN

Director, e-Pharma Business Line

Dominique PAUTRAT

Managing Director

Thierry PONNELLE

Deputy Managing Director
Marketing Strategy Director

Erwan SALQUE

Director, e-Patients Business Line

Rodolphe ZIMMER

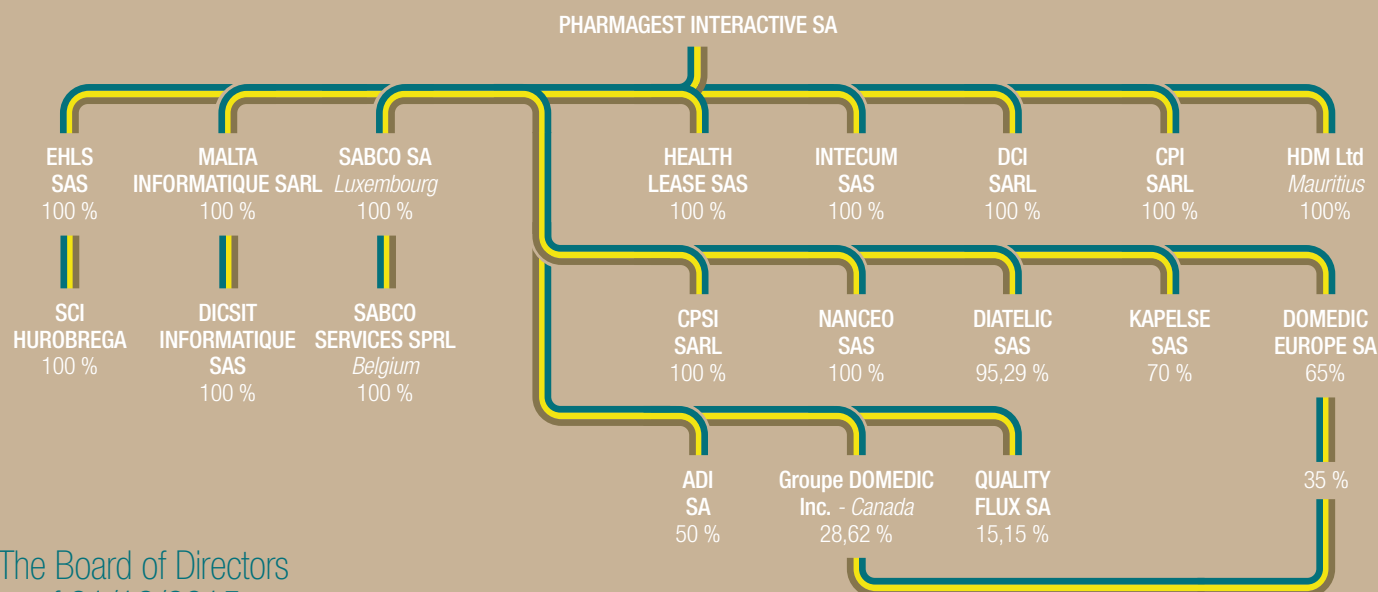
Human Resources Director

Grégory ROUSSEAU

R&D Technical Director



PHARMAGEST Group Organisation Chart as of 31/03/2016



The Board of Directors as of 31/12/2015



From left to right:

Mr. Denis SUPPLISSON

Deputy Managing Director and Board Member

Ms. Anne LHOTE

Board Member

Mr. Dominique PAUTRAT

Managing Director and Board Member

Ms. Sophie MAYEUX

Independent Board Member

Mr. Daniel ANTOINE

Board Member

Mr. Thierry CHAPUSOT

Chairman of the Board of Directors

Mr. François JACQUEL

Board Member

Ms. Marie-Louise LIGER

Independent Board Member

Mr. Thierry PONNELLE

Deputy Managing Director and Board Member

Mr. Hugues MOREAUX

Representing GROUPE WELCOOP - Board Member

The Board of Directors

The Board of Directors defines company strategy and meets regularly to discuss and make decisions on Group strategic operations, budgets and financial statements, as well as major planned investments, mergers, acquisitions, and disposals of businesses or companies.

Its main mission is to monitor preparation of accounting and financial information, and the efficacy of the Group's internal control and risk management systems. It is also responsible for overseeing the audit of the annual and consolidated financial statements by the Statutory Auditors and for monitoring their independence.

The Audit Committee

The Board of Directors established a permanent Audit Committee to assist it in its work. It had three members in 2015, all appointed by the Board of Directors: Ms. Marie-Louise LIGER (as of 1 July 2015, on the expiry of the term of office of Mr. Michel DUSSERE), Mr. Daniel ANTOINE and Mr. François JACQUEL. As recommended in the "Code of Corporate Governance for Listed Companies," there are no executive managers on the Audit Committee. The Audit Committee met four times during the 2015 financial year.

The Finance and Personnel Management Committee

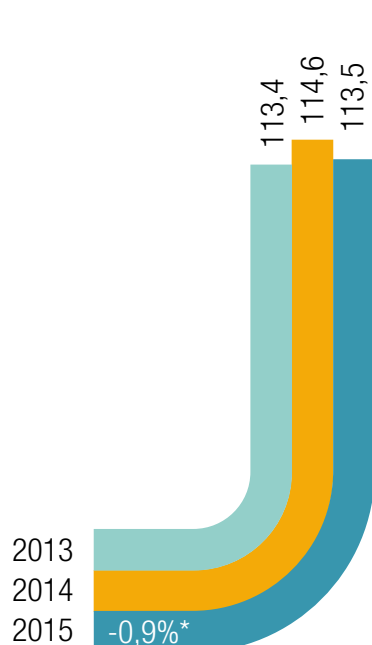
The Finance and Personnel Management Committee has 10 permanent members. It is tasked with examining the company's general policy and strategy, as well as the financial impact of decisions on the company's results.

Other committees

Each PHARMAGEST Group business (operating activities: Pharmacy France, Pharmacy Belgium and Luxembourg, e-Health, Care Homes and the R&D Business) has its own Management Committee. It is responsible for implementing the strategy of the PHARMAGEST Group and, in particular, the decisions made regarding the business.

In addition, the company has adopted a cross-functional working method involving a representative from each of the participating departments on a project-by-project basis, from design through to end-of-life, working in various steering committees. The project managers then report to the Finance and Personnel Management Committee.

Key figures

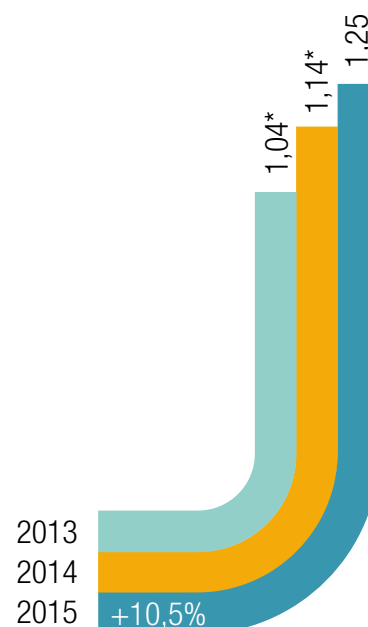


Annual turnover since 2013
(in €M)

*+7.1% restated for Communication Services

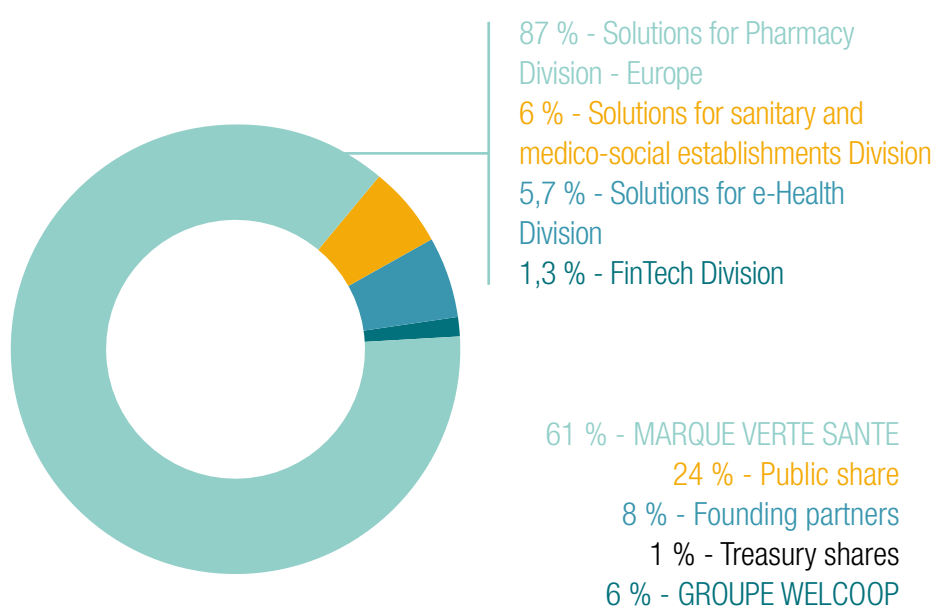


Net profit attributable to equity
holders of the parent since 2013
(in €M)

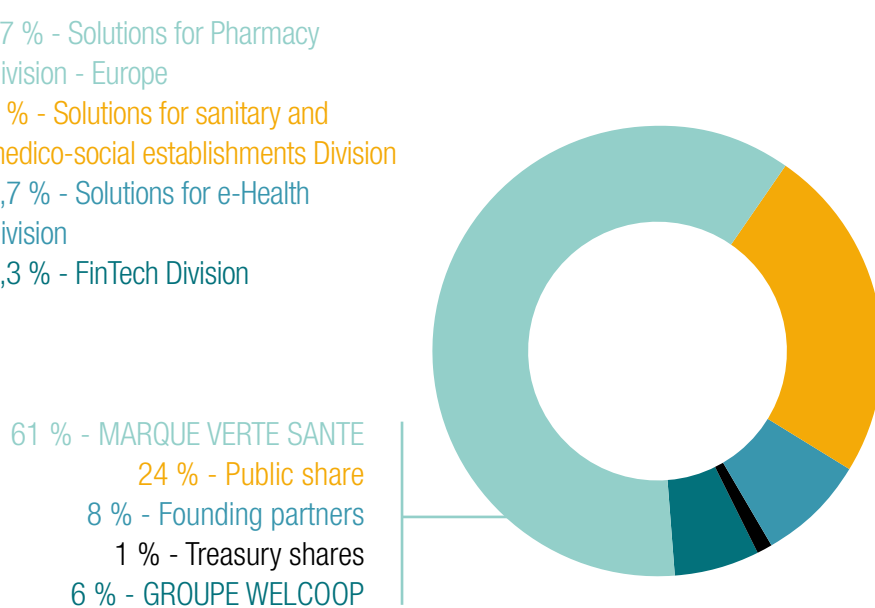


Basic earnings per share
since 2013
(in €M)

* Proforma according to the 5-for-1 stock split



Breakdown of turnover on
31 December 2015



Distribution of capital
on 31/03/2016

PHARMAGEST Group Business Lines



Employing over 800 people, the PHARMAGEST Group boasts specialist expertise in all advanced information technologies in health and related sectors, including pharmacy information systems, solutions for e-Health, pharmaceutical companies and patients. These businesses are distributed into four divisions, supported by all the corporate functions required for the operation of a major IT company.

1. Solutions for Pharmacy Division - Europe

- Pharmacy France Business Line
- Belgium and Luxembourg Pharmacy Business Line

2. Solutions for sanitary and medico-social establishments Division

3. Solutions for e-Health Division

- e-Pharma Business Line
- e-Patients Business Line
- e-Connect Business Line

4. Fintech Division



Membership of a Pharmacists' Cooperative

A pharmacists' cooperative, the WELCOOP GROUP, is the majority shareholder in PHARMAGEST INTERACTIVE. As a result of this unique structure, the Group's customers may also be shareholders in the Group. The advantage of this arrangement is the strong connection with the pharmacy profession, providing PHARMAGEST with the vision and foresight it needs to develop the tools to support its customers.

Solutions for Pharmacy Division Europe

The French leader in information technology for pharmacies, with 43.5% of the market and 9,800 customers. Since September 2007, the PHARMAGEST Group has also established a presence in Northern Europe, in Belgium and Luxembourg, through its SABCO subsidiary. The Division contributed 87% of the PHARMAGEST Group's total turnover in 2015.

Pharmacy France Business Line

In 2015, the PHARMAGEST Group's long-established business, the Pharmacy France Business Line, accounted for 84.2% of total Group turnover (under IFRS). Its flagship software suite, LGPI Global Services®, is now run by more than 9,000 pharmacies. It is the leading pharmacy software in France, and was granted French "Customer relations" standard certification for its centralised software support service.



The Company identified a need for pharmacies to sell more and provide better advice to customers. In response to the growing trend to self-medicate and the increasing reliance on new information and communication technologies (ICT), the PHARMAGEST Group developed novel and market-specific solutions.

A comprehensive and innovative range of hardware and software solutions to serve pharmacists' changing needs

In recognition of the pressing need for pharmacists to highlight the added scientific and professional value they provide in their new role, the PHARMAGEST Group tailors solutions to provide support for pharmacists in their advisory and prevention role.

PHARMAGEST Consulting, new high value-added range of services

In 2014, the PHARMAGEST Group introduced a new service offering to help pharmacists accommodate changes in their business and exploit all available growth drivers. It hired a team of consultants to offer support, according to a structured model: review of the current position, preparation of an action plan, follow-up and support, and results measurement.

PHARMAGEST Consulting is backed by My Pilot®, a software package available in SaaS. The analytics and management tool uses dashboards that are updated each day to facilitate devising action plans in many areas, such as the pharmacy's financials, profitability of products by category and by range, price policy, customer knowledge and point-of-sale organisation.



Denis SUPPLISSON, Deputy Managing Director
Director of Solutions for Pharmacy Division - Europe

Pharmacy Belgium and Luxembourg Business Line

The Pharmacy BeLux Business Line accounted for 2.8% of the Group's total turnover in 2015 (IFRS).

Breaking new ground in the Belgian market, the PHARMAGEST Group's SABCO subsidiary offers a range of software packages suited for all types of pharmacies:

- in Belgium, SABCO® NEW, SABCO® OPTIMUM and SABCO® ULTIMATE software packages (available in the country's two main languages, French and Dutch);
- in Luxembourg, the flagship OFFICINE 2016.

Moreover, the development teams in France and Belgium work closely together on adapting the satellite solutions (OffiCentral®, OffiMédia®, Ma Pharmacie Mobile®, etc.) developed by the PHARMAGEST Group to SABCO software to provide a comprehensive line-up to pharmacies in Belgium.



Solutions for sanitary and medico-social establishments

MALTA INFORMATIQUE, a PHARMAGEST Group subsidiary, has established itself as the go-to solutions provider in the rapidly expanding sector of IT for elderly residential care homes and day-care facilities with a share of the market greater than 10%.



At year-end 2015, 1,339 elderly residential care homes ran MALTA INFORMATIQUE software.

This expertise developed by MALTA INFORMATIQUE, a Group subsidiary, meets the growing need for efficient hardware and software for residential care homes, where there is a substantial gap yet to be filled.

The company's integrated and modular TITAN software package for this core business provides an effective and differentiating solution in response to the changing medical and legal environment in the sector. It is currently the only solution in the market to cover the entire medication chain for elderly residential care homes.

Investment in R&D is written into MALTA INFORMATIQUE's DNA. All software modules are upgraded on a regular basis ensuring a mature standard offering aligned with the requirements of the business.

In 2015, MALTA INFORMATIQUE continued to invest in and develop a new module, TITAN WEB ENTOURAGE, designed for care homes to keep relevant people informed about care for residents (extended families and friends of residents, close family, care assistants and their trusted contacts). The module is in development and will constitute a relevant response to a very marked prominent market need.

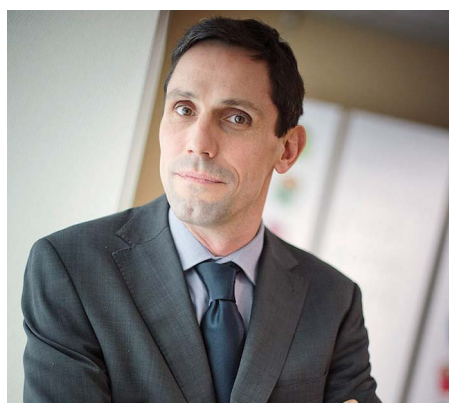
MALTA INFORMATIQUE's strategy is one of concentrated specialisation and positions it as a key player in the elderly residential care homes sector. The accelerated pace of organic growth recorded by the company once again confirms the market's interest in TITAN solutions.

Guadeloupe

Martinique

La Réunion

New Caledonia



Grégoire DE ROTALIER - Manager of MALTA INFORMATIQUE

The Solutions for sanitary and medico-social establishments Division accounted for 6% of the Group's total turnover in 2015.

Solutions for e-Health Division



The Solutions for e-Health Division includes the e-Pharma, e-Patients and e-Connect Business Lines.



Yannis NAHAL, Director of Solutions for e-Health Division

Information
Prevention

Screening

Monitoring

Public health role

The PHARMAGEST Group's health observatories, prevention and information campaigns are another means of demonstrating its public health expertise and its ability to mobilise pharmacy teams.

e-Pharma Business Line

Building on its experience and considerable market share, the PHARMAGEST Group is the provider of choice for pharmaceutical companies keen to establish customer-focused marketing. With over 10,000 pharmacies (in France, Belgium, and Luxembourg) equipped with its IT solutions, the PHARMAGEST Group reaches 50,000 healthcare professionals, and through them, 2 million patients every day. The Group is established as the leading provider in computer systems for pharmacies delivering value-added solutions across the pharmaceutical chain.

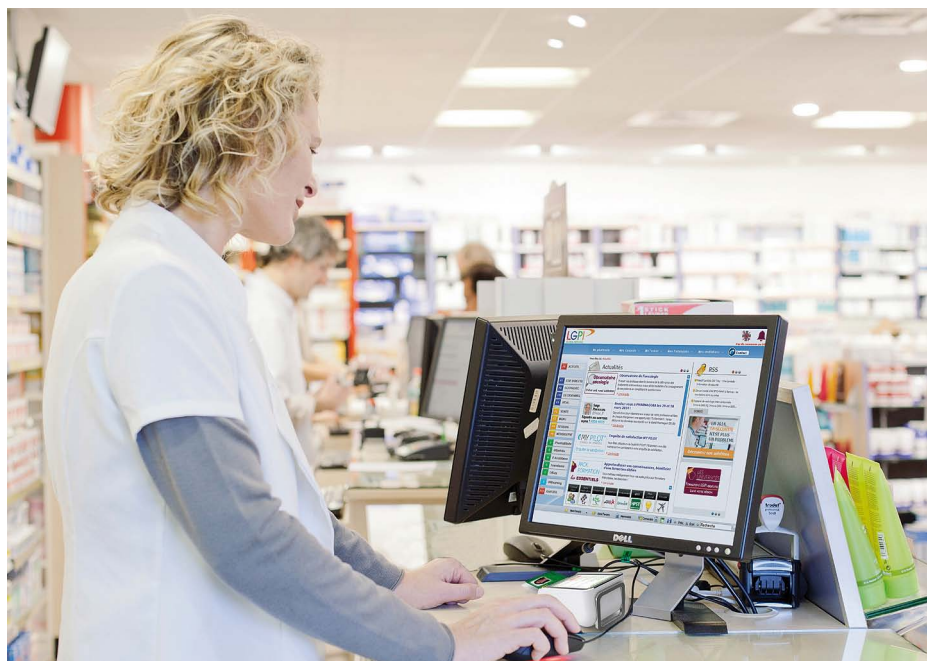
Every year, pharmacists and the pharmaceutical industry join forces with the PHARMAGEST Group to organise Health Days for the general public.

Since 2013, 19 awareness campaigns have been organised, almost 35,000 people were surveyed and 4,800 patients received advice leaflets.

In 2015, pharmacies with LGPI Global Services® had the opportunity to participate in a number of campaigns, including chronic kidney failure, Parkinson's disease, diabetes, Alzheimer's disease, depression and psoriasis.

Note that the e-Pharma Business Line's Communication Services activity declined steeply in 2014 and was discontinued in 2015.

Solutions for e-Health Division



e-Patients Business Line

To maintain its capability to offer innovative services to pharmacists to help them in the various aspects of their new role introduced by the French healthcare reform act (HPST - Hospitals, Patients, Health and Territory Act), the Group is investing in ICTs and e-Health to develop the tools pharmacies need to strengthen their position in the healthcare ecosystem and cooperate effectively with other healthcare professionals in this new patient-centred environment.

New businesses to meet emerging healthcare needs

Our recent acquisitions, namely DIATELIC (a subsidiary specialising in artificial intelligence and expert systems to predict the evolution of patients' health) and DOMEDIC EUROPE (DO-Pill SecuR™ smart pill dispenser), together with the three Personal Health Data Host accreditations, granted to PHARMAGEST INTERACTIVE in 2012 and 2013 by the French Ministry of Social Affairs and Health, position the Group to anticipate major shifts in the French health system and continue to concentrate on growth through innovation.

The relevance of these innovative solutions is apparent in the selection of the Group for a number of major calls for projects, the trials for which have now advanced to the operational stage:

The e-Chronic / e-Nephro project:

pre-screening and care programme for chronic renal failure at all stages of the illness.

Inclusion started: more than 100 patients registered to date

SATELOR / 36 more months at home project:

to develop solutions to provide a secure care path for patients with multiple pathologies and/or those facing a loss of independence.

Finalisation of the software solution and pilot in a facility.



The PAERPA project (Elderly at risk of losing their independence):

to ensure coordination between different health sectors to mitigate the risks of disrupting the care pathway.

Roll-out: 75 pill dispensers prescribed.

Dialab, our dedicated artificial intelligence lab:

The PHARMAGEST Group will boost its expert system data analysis activity and initiatives to generate predictive warnings for healthcare professionals, patients or their carers.

Our lab is working on extending the time people can remain at their homes and on developing new expert systems for different entities in the Group.



Solutions for e-Health Division

e-Connect Business Line

KAPELSE designs solutions for secure monitoring of patients in the home and for optimising their care pathways.

Founded in January 2013, KAPELSE, a PHARMAGEST Group subsidiary, designs, develops, produces, installs and operates innovative e-Health solutions for secure monitoring of patients in the home and for optimising their care pathways.

KAPELSE also contributes to projects led by the e-Patients Business Line by offering comprehensive, straightforward and secure systems for remote patient monitoring, as well as functionalities that are critical to treatment compliance and optimising the care pathway.

KAPELSE has a range of four devices as at 31 December 2015:

- **KAP&CARE®**

- An e-Health box (SATEBOX) specially designed for in-home patient monitoring, it facilitates tele-monitoring and medical tele-assistance. Patient authentication and data security are guaranteed.

- **KAP&GO®**

- The mobile version of the e-Health box.

- **KAP&LINK®**

- A SESAM-Vitale card reader suitable for all pharmacies based on innovative patented technology. Used for remote transmission, updating SESAM-Vitale cards and more.

- **eS-KAP-Ad®**

- A connected mobile device with pre-loaded software and a SESAM-Vitale billing programme to create and sign electronic healthcare data sheets during home calls to patients.

KAPELSE:
designer of
innovative
e-Health
solutions



Fintech Division

Trading started in the second half of 2015 and volumes recorded to date augur well for **handsome growth in 2016**



New area of expertise for the PHARMAGEST Group:

nanceo

Established in 2015, this Division includes the activities of our NANCEO subsidiary.

NANCEO arranges financing solutions for leased assets in the services sector.



Michel CONSTANT, Director of Fintech Division

It adds a new area of expertise for the Group:

- Expertise in financial products,
- Giving it independence from other technology suppliers,
- Providing it with a margin on the provision of the technical services,
- Enabling the Group to offer its technical infrastructure to other companies as a white-label product.

NANCEO built Leasa, a full centralising web hub to:

- Access all the most representative financial partners in the market;
- Automatically manage all sales financing processes.



The system dialogues with lenders on multiple aspects of finance.

Patient-centred care at the heart of the new French health system

The world has changed and we no longer live the same way people did decades ago; as a result, our health systems must also change and adapt to tackle new and emerging challenges.

The most recent report in 2015 from the French Directorate for Research, Studies, Evaluation, and Statistics (DREES by its French acronym) on health in France shows that the French are in better overall health than their European neighbours. But, it also points out the three most pressing health issues for France:

1. French people are living longer: their life expectancy is one of the highest in Europe and they will need their health system to provide the appropriate care;
2. There is an increase in chronic conditions: while French people are living longer, the number of chronic conditions is also increasing - a direct consequence of the ageing of the population;
3. Social inequalities have an even greater impact on health. From 2002 to 2012, the payment due by patients rose steadily, and the flight of doctors from some regions in France became well established.

France's Minister of Social Affairs and Health Marisol TOURAINE, unveiled the new national health strategy in 2013, enacted in the healthcare bill of 29 January 2016, "Law on the modernisation of the health system".

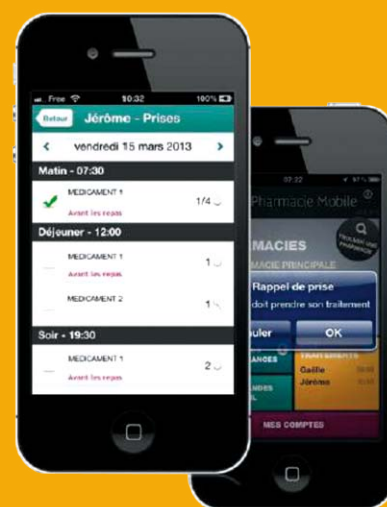
The reform embarks on the much-needed modernisation of our health system according to three priorities:

1. Better prevention (drawing on innovations and new technologies),
2. Organising care around patients and guaranteeing equal access to healthcare (opening up access to specialists and providing the coordination needed for all health professionals),
3. Providing more information to patients and boosting patient rights.

This new environment represents a wide-ranging change in the organisation of our health system.

These measures aimed at modernising the entire French health system and the new focus on providing

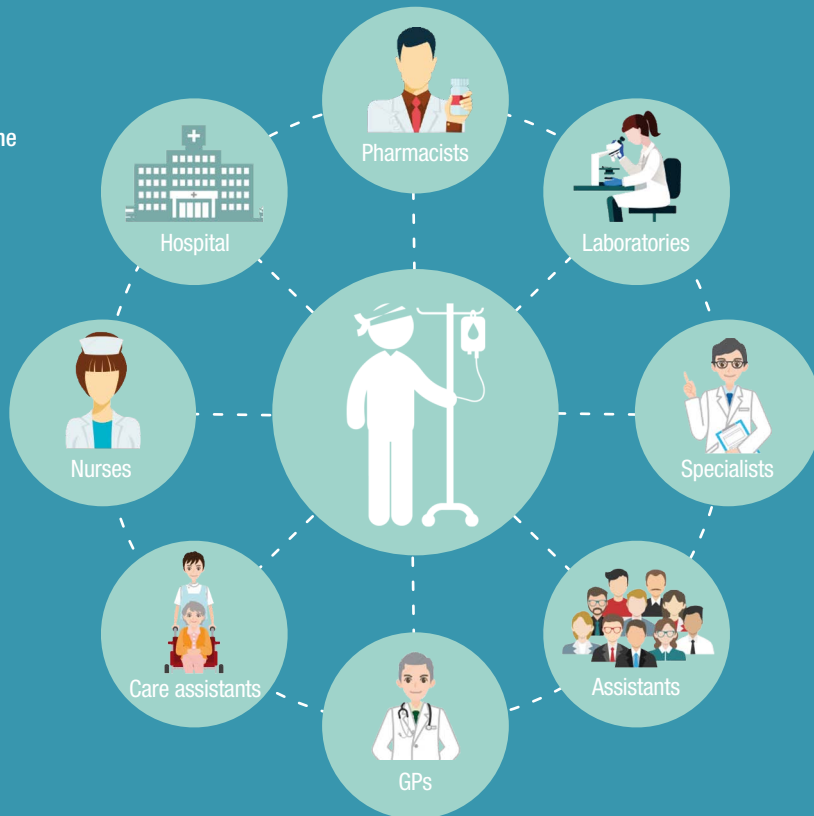
"patient-centred" care are intended to reform a system considered overly complex and siloed.



In this new system, all healthcare professionals will be interconnected and coordinated around the patient. But, this system can only operate using the most effective IT systems, and, within the French health system, the most efficient IT systems are to be found in pharmacists.

A "new pharmacy" will be part of this environment.

- Medical assistance in the home
- Secure messaging
- Management software
- Shared medical data
- Business specific software
- Pharmaceutical record
- Medical devices and connected objects
- Secure internet



- Treatment Compliance
- Therapeutic education
- Screening
- Expert systems and Artificial Intelligence
- Wellness products
- Health data host
- Pharmaceutical products
- Medical coordination

PHARMAGEST Group strategic guidelines

The strategy of the PHARMAGEST Group has evolved in line with the transformation of the health system into a patient-centred organisation.

- Supporting pharmacists in their medication compliance role.
- Development of new technologies and digital through connected objects to help patients from hospital bed to home.

This patient-focussed innovation strategy positions the PHARMAGEST Group as a key player for:

- Pharmacists,
- Healthcare professionals,
- The pharmaceutical industry,
- Private payers and government bodies.

The challenges of connected health: the PHARMAGEST Group is proactive in this connected health revolution. Backed by its investments and its unique global know-how, it has the capability to respond to the needs of the patient-centred connected health market.

- Find solutions for loss of independence and manage the growing challenge of keeping the elderly in their home.
- Guarantee processing of the information collected by connected objects for the purposes of diagnosis and monitoring changes in patient health over time, based on Artificial Intelligence.

The acquisition of DICSIT INFORMATIQUE by MALTA INFORMATIQUE extends the reach of the Group's products and services for health care professionals beyond its current market scope (pharmacies and elderly residential care homes) to the patient's home, with four new markets:

- Home hospitalisation,
- Home-based nursing services,
- Local information and coordination centres for the elderly,
- Collaborative home-based support and care services.

Corporate Social Responsibility



The PHARMAGEST Group holds dear the values of social and environmental responsibility, which are key to its business and strategy, namely:

1. Creation of innovative solutions for:

- Its customers to address the challenges of a constantly changing environment and to protect their earnings capability in difficult economic conditions;
- PHARMAGEST Group to retain its competitive edge.

2. Using new technologies to contribute to the 'health' objectives of government and individuals.



Keenly aware of the importance of the expertise and contribution made by all our employees for the success of this strategy, the PHARMAGEST Group pays close attention to improving working conditions, staff training and their personal and career development.

The Group is also determined to reduce the environmental impact of its activities.

Integrating sustainable development into the Group's business will establish its long-term durability, encourage innovation and ensure the success of its strategy.



Please refer to the PHARMAGEST INTERACTIVE 2015 Registration Document for the full Corporate Social Responsibility report, available online at www.pharmagest.com

Financial information

Consolidated balance sheet (IFRS Standards) on 31 December 2015 and 2014

Statement of Financial Situation - Assets - In €K	31/12/2015	31/12/2014
Non-current assets		
Intangible assets	12,333	11,279
Goodwill	27,744	27,744
Property, plant and equipment	4,988	4,386
Non-current financial assets	313	262
Securities valued by the equity method	669	716
Deferred tax assets	364	482
Total non-current assets	46,411	44,868
Current assets		
Stocks and work-in-progress	2,384	2,300
Trade receivables	15,991	15,284
Other receivables	4,069	3,389
Securities available for sale	41,177	35,236
Other financial assets	0	0
Cash and cash equivalents	13,949	12,475
Total current assets	77,569	68,684
TOTAL	123,981	113,552

Statement of Financial Situation - Equity capital and Liabilities - In €K	31/12/2015	31/12/2014
Equity capital		
Capital	3,035	3,035
Consolidated reserves	68,822	61,299
Profit for the year	18,792	17,011
Equity capital - Group share	90,649	81,345
Reserves - Minority interests	703	396
Earnings - Minority interests	204	- 46
Minority interests	907	350
Total equity capital (consolidated)	91,557	81,695
Non-current liabilities		
Long-term provisions	2,363	2,027
Long-term liabilities	1,103	1,037
Deferred tax liability	476	350
Other long-term payables	1,295	0
Total non-current liabilities	5,237	3,415
Current liabilities		
Short-term provisions	210	70
Financial liabilities owed within a year	478	538
Trade accounts payable	6,696	6,303
Tax liability	786	566
Other short-term payables	19,017	20,966
Total current liabilities	27,187	28,443
TOTAL	123,981	113,552

Financial information

Consolidated profit and loss account (IFRS) on 31 December 2015 and 2014

Profit and loss account - In €K	31/12/2015	31/12/2014
Turnover	113,477	114,560
Other business income	0	0
Subtotal Operating revenue	113,477	114,560
Purchases consumed	- 24,080	- 28,408
Personnel expenses	- 42,232	- 41,533
Purchases and external expenses	- 13,898	- 14,411
Taxes and duties	- 2,533	- 2,624
Depreciation allowance	- 2,957	- 2,519
Allocation to provisions	174	164
Other income and expenditure	330	277
Subtotal Operating expenses	- 85,196	- 89,054
Current operating profit	28,281	25,506
Other operating income	0	0
Other operating expenses	0	0
Operating profit	28,281	25,506
Income from cash flow and equivalents	1,192	1,143
Cost of gross financial debt	- 159	- 157
Cost of net financial debt	1,033	986
Other financial income and expenditure	0	- 1
Tax expense	- 10,274	- 9,392
Share of net profit/(loss) from equity-accounted entities	- 42	- 135
Net profit/(loss) from continuing operations	18,996	16,965
Net profit/(loss) from discontinued operations	0	0
Net profit/(loss) for the year	18,996	16,965
Profit/(loss) attributable to equity holders of the parent	18,792	17,011
Net profit/(loss) Minority share	204	- 46
Basic earnings per share (group share)	1.25	5.68
Diluted earnings per share (group share)	1.24	5.60 *

* The amount stated in the interim report published on 30/06/2015 contained an error.

PHARMAGEST INTERACTIVE

Locations





PHARMAGEST

WELCOOP SOLUTION

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