



**PHARMAGEST**

**WELCOOP SOLUTION**

# Table of contents

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- 03 Chairman's Letter and MD's Letter
- 04 Corporate Governance
- 06 Key figures
- 07 PHARMAGEST Group business lines
- 14 Treatment compliance: a public health issue and a strategic priority for the PHARMAGEST Group
- 16 Corporate Social Responsibility
- 17 Financial information
- 19 PHARMAGEST INTERACTIVE: Locations



## Dear Shareholders,

Enthusiasm for digital health services that can be accessed anywhere at any time is fuelling the steady and rapid growth in the apps and connected devices market.



Beyond promoting wellness, connected health devices will really come into their own when healthcare professionals embrace their potential and see for themselves how these disruptive technologies can be used in consulting rooms and over the counter.

In the interests of ensuring safe use, connected health devices will only be available in pharmacies under medical supervision, especially as one of their main benefits for serious or chronic conditions is the ability to share the readings with a doctor or health professional as part of the treatment program. Clearly they will not find their way onto supermarket shelves.

E-Health - and now m-Health - can be seen as a set of resources intended to improve access to care, raise quality and improve patient autonomy.

Improving and reducing the costs of patient health and care practices are self-evident truths which have been an integral part of PHARMAGEST Group's development strategy for many years, as the company offers innovative solutions aimed at working with healthcare professionals to educate patients.

In the space of a few years, PHARMAGEST INTERACTIVE has thrown light on the needs of this market. Given our position as a leading provider of high-tech solutions for the pharmaceutical value chain, as well as our resources and expertise, the Group has become a key player in the connected health devices market working to improve outcomes for patients and professionals alike.

PHARMAGEST INTERACTIVE has experience of major national and regional research programmes; its name is synonymous with the supply of innovative software solutions for pharmacists. PHARMAGEST INTERACTIVE will bring its considerable strengths to accelerate the profitable growth of the Group's businesses by building a lasting presence in these growth markets and following through on its commitment to consolidate a strong local presence for its pharmacist and health professional customers.



**Thierry CHAPUSOT**  
Chairman of the Board of Directors

## Dear shareholders,

Change is constant and the PHARMAGEST Group has been diversifying its business for several years to retain its leadership. The capital expenditure required for the success of this diversification policy has been made possible by the excellent results achieved by the long-established businesses that form the backbone of the PHARMAGEST Group.



This transformation is already beginning to bear fruit as our strategic vision is implemented, and is set to strengthen our growth and profitability profile.

Above all, the Group's transformation is part of a coherent whole: it is based around our core business, **namely IT innovation in the healthcare sector**, where PHARMAGEST is positioned as the French leader for pharmaceutical information systems at the cutting edge of new discoveries to further their development.

The PHARMAGEST Group's growth is built on solid long-term fundamentals, high-quality assets and a **clearly defined strategy focused on two priorities:**

**1/ Services and technologies for healthcare professionals, with a focus on assisting pharmacies with monitoring patient compliance,**

**2/ Technologies with the potential to improve efficiency in health systems.**

In 2014, the PHARMAGEST Group reported a practically stable year-on-year performance, edging consolidated turnover up 1% to €114.56 million. Operating profit surged 10% to €25.51 million compared with 2013, reflecting the steady improvement in profit margin. At €16.97 million, net profit/loss was up 7%, compared with the same period in 2013. Earnings per share are up 9% to €5.68.

In light of these results, **the Group is maintaining its goal of further improving operating and financial performance in 2015.**

In accordance with the **policy of returning regular dividends to shareholders**, your General Meeting will be asked to approve a dividend of €2.90, an increase of 16%, as well as a 5-for-1 stock split, which will reduce the price by an equivalent amount, i.e. from €1 to €0.20. The stock split will make the share more affordable for interested potential investors looking for defensive and growth stock.



**Dominique PAUTRAT**  
Managing Director

# Corporate Governance

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PHARMAGEST INTERACTIVE's general management focuses on company strategy and oversight. The key committee with responsibility for examining the company's strategy is the Finance and Personnel Management committee. It is assisted by the business line Management Committees and the Steering Committees operating in project mode.

From left to right:

**Jean-Yves SAMSON**  
Chief Administrative and Financial Officer

**Rodolphe ZIMMER**  
Human Resources Director

**Grégory ROUSSEAU**  
R&D Technical Director

**Dominique PAUTRAT**  
Managing Director

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

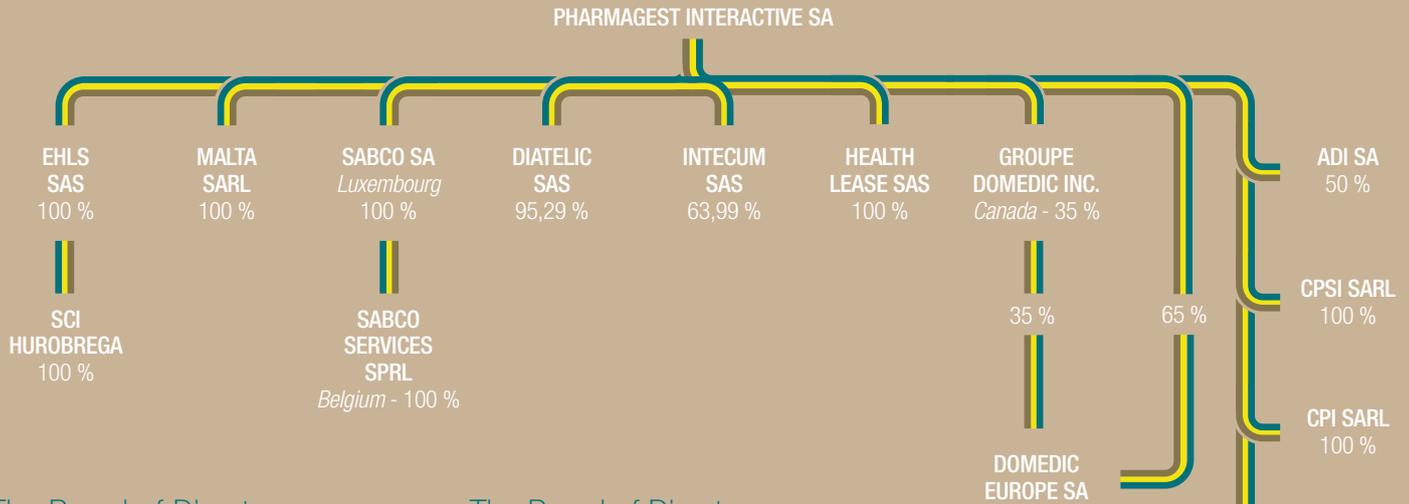
**Liza NATAN**  
Director, e-Pharma business line

**Thierry POIVEY**  
Director, Belgium and Luxembourg Pharmacy  
business line

**Thierry PONNELLE**  
Deputy Managing Director / Business Strategy Director



# PHARMAGEST Group Organisation Chart as at 31/03/2015



## 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.

## The Audit Committee

The Board established a permanent Audit Committee to assist it in its work.

It had three members in 2014, all appointed by the Board of Directors. 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 2014 financial year.

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 Finance and Personnel Management Committee (see photo on page 4)

The Finance and Personnel Management Committee has eight 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, Pharmaceutical companies, e-Health, Care Homes and the R&D Business) has its own Management Committee. They are responsible for implementing Group strategy and the specific decisions of concern to the business.

In addition, the company has adopted a cross-disciplinary 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 Board of Directors as at 31/12/2014

**Mr. Thierry CHAPUSOT**  
Chairman of the Board of Directors

**Mr. Dominique PAUTRAT**  
Managing Director

**Mr. Thierry PONNELLE**  
Deputy Managing Director and Board Member

**Mr. Denis SUPPLISSON**  
Deputy Managing Director and Board Member

**Mr. Daniel ANTOINE**  
Board Member, Pharmacist

**Mr. Michel DUSSERE**  
Independent Board Member

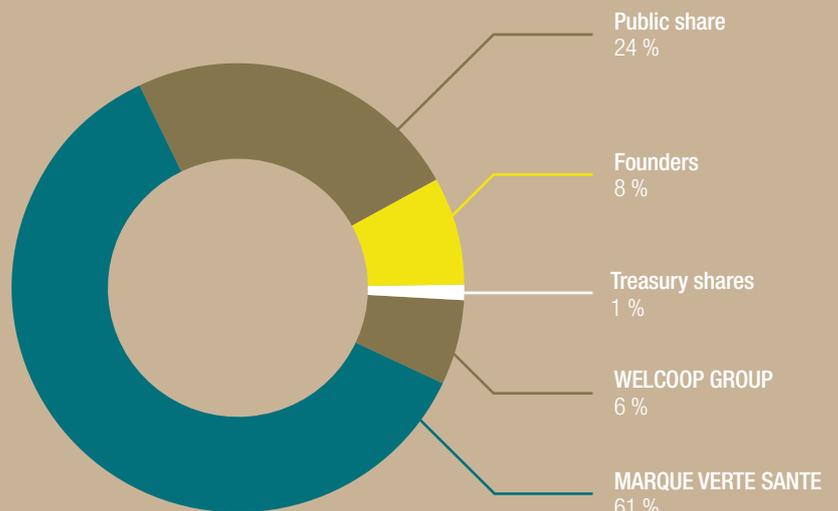
**Mr. François JACQUEL**  
Board Member, Pharmacist

**Ms. Anne LHOTE**  
Board Member

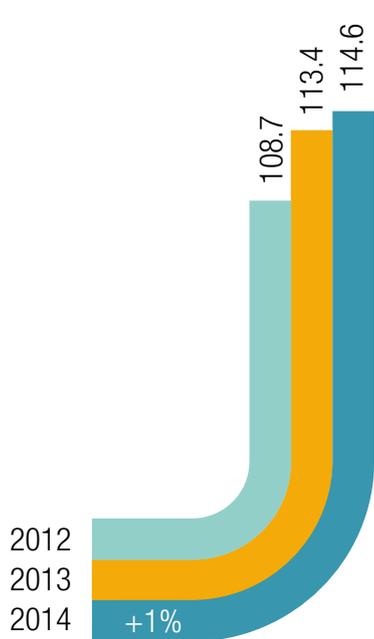
**Ms. Sophie MAYEUX**  
Independent Board Member

**WELCOOP GROUP, represented by Mr. Hugues MOREAUX,**  
Board Member, Pharmacist

## Distribution of capital on 31/03/2015



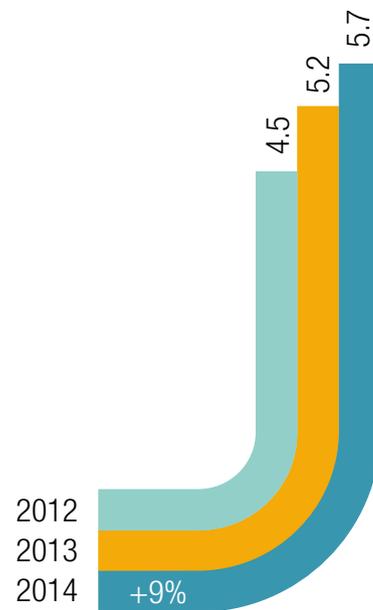
# Key figures



Annual turnover since 2012 (€M)

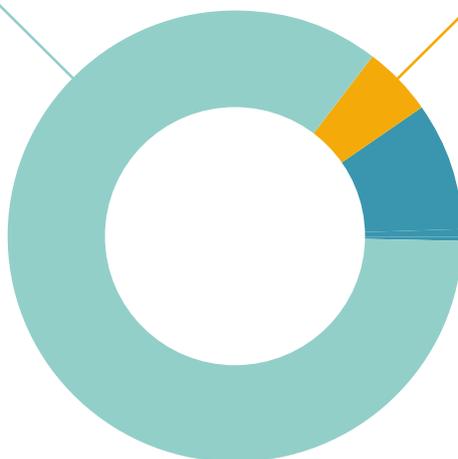


Net profit - Group share since 2012 (€M)



Basic earnings per share since 2012 (€)

**Solutions for Pharmacy Division - Europe**  
85.2%



**Solutions for sanitary and medico-social establishments**  
4.9%

**Solutions for e-Health Division**  
9.9%

Breakdown of turnover as at 31 December 2014 (%)

# PHARMAGEST Group business lines

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Employing over 800 people, the PHARMAGEST Group boasts specialist expertise in advanced information technologies in health and related sectors, including pharmacy information systems, solutions for e-Health, healthcare professionals and pharmaceutical companies. The business lines are organised by division and are supported by all the cross-disciplinary corporate functions required for the smooth and efficient running of a major IT company.

## 1. Solutions for Pharmacy Division - Europe

- Pharmacy France business line
- Pharmacy Belgium and Luxembourg business line

## 2. Solutions for sanitary and medico-social establishments

## 3. Solutions for e-Health Division

- E-Pharma business line
- E-Patients business line
- E-Connect business line



### 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 us with the vision and foresight we need to develop the tools to support our customers.

# Division Solutions for Pharmacy Europe

French leader in computer systems for pharmacies, with a 43.5% share of the market and 9,800 clients. The PHARMAGEST Group established a presence in Northern Europe in September 2007 and has a 12% market share in Belgium and a 47% market share in Luxembourg through its SABCO subsidiary. The activity now contributes 85.2% to the PHARMAGEST Group's total turnover.

## Pharmacy France business line

In 2014, PHARMAGEST INTERACTIVE's long-established Pharmacy France business line accounted for 82.1% of total Group turnover (IFRS). Its flagship LGPI Global Services® software suite runs in more than 9,000 pharmacies or almost 41% of pharmacies in France. LGPI Global Services® is the number one pharmacy management software in France.

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), PHARMAGEST 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.

## LGPI Global Services®

The software suite is run in practically all PHARMAGEST INTERACTIVE customer pharmacies. It is the only pharmacy management software with integrated communication features that deliver high added value for the pharmacist, in terms of their advisory role, communication and pharmacy management. Designed around pharmacists' new roles, this interconnected software solution is the ideal tool to consolidate all patient health data. It also features customer profiles based on their prescriptions with prompts to suggest screening for certain chronic conditions according to the data in the system.

## French "Customer relations" standard certification

PHARMAGEST INTERACTIVE was the first healthcare software provided to be granted French "Customer relations" standard certification in December 2014 for its centralised software support service. The certification recognises the quality of the service, the efficiency of the organisation and the firm commitment to the customers.



RELATION CLIENT  
www.marque-nf.com



Denis SUPPLISSON, Chief Operating Officer Pharmacy Solutions Division Director Europe

## Pharmacy Belgium and Luxembourg business line

The Pharmacy BeLux business line accounted for 3.1% of the Group's turnover in 2014 (IFRS). Positioned as an innovator in the Belgian market, the Group has a line-up of three software suites suitable for pharmacies of all sizes and available in the country's two main languages, French and Dutch: SABCO® New, SABCO® Optimum and SABCO® Ultimate (equivalent to LGPI Global Services®).

In 2013, SABCO consolidated its leadership in the **Grand Duchy of Luxembourg**, its historical headquarters with a **47% market share** (source: SABCO) of the pharmacy IT market through its Officine II software.



Thierry POIVEY, Director of Pharmacy Pole Belgium and Luxembourg

# Division 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 2014, 1,150 elderly residential care homes ran MALTA INFORMATIQUE software.

By developing this expertise, MALTA INFORMATIQUE is using the latest technology to meet the growing needs of care homes and facilities, a sector characterised by considerable potential to bridge the deficit in efficient hardware and software. Demand in this sector is booming and PHARMAGEST Group is ideally positioned in a fast-growing market. The residential care homes sector is underpinned by sound growth fundamentals (reforms in the pricing system, signature of tripartite agreements, and the French national old age solidarity plan "Solidarité Grand Age" launched in June 2006).

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.

## MALTA INFORMATIQUE continued its investments in 2014 with two major projects:

- It obtained dual certification for its out-patient and hospital prescription management software in December 2014 to meet the recommendations of the French National Authority for Health (HAS). It is the only company producing specialist socio-medical software to be granted this recognition, demonstrating its leading expertise in enhancing the security of the medication administration chain, which is a particularly crucial issue highlighted by the French Regional Health Agencies (ARS).
- In addition, a new TITAN NOMADE module due to come on stream in 2015 will provide existing and potential customers with the ability to monitor healthcare, medication and support schemes on Android tablet.

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



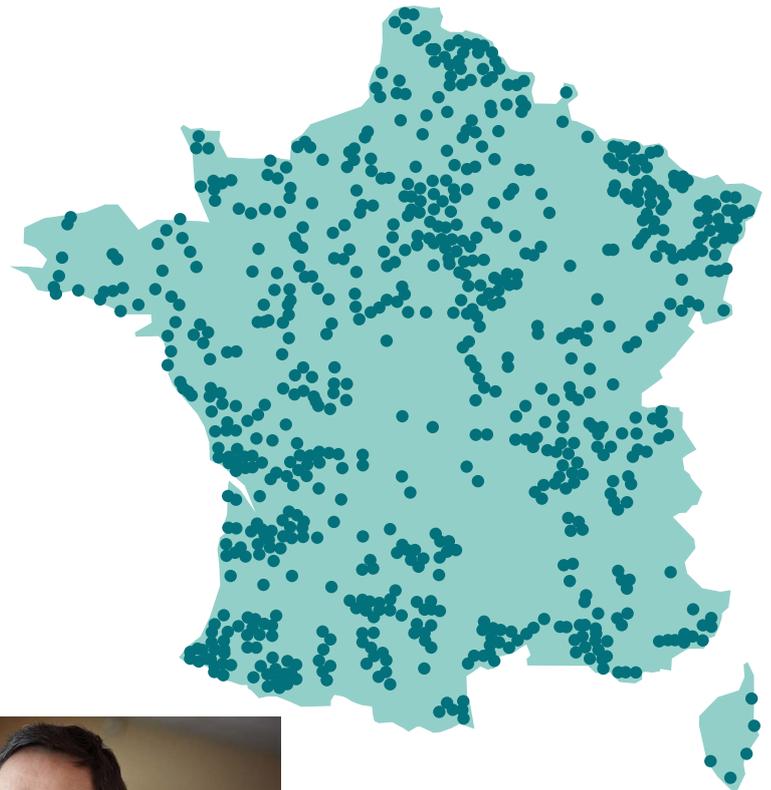
Martinique



La Réunion



New Caledonia



Grégoire DE ROTALIER - Manager of MALTA INFORMATIQUE

The division contributed 4.9% to the PHARMAGEST Group's turnover in 2014.

# Division Solutions for e-Health Division

## 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. More than 10,000 pharmacies (in France, Belgium and Luxembourg) are equipped with our IT solutions. This presence provides PHARMAGEST with a market of 50,000 or more user health professionals, and through them, access to 2 million patients per day. The Group is established as the leading provider in computer systems for pharmacies delivering value-added solutions across the pharmaceutical chain.

The Solutions for e-Health Division accounted for 9.9% of the Group's turnover in 2014.



Liza NATAN, Director Pole e-Laboratories

Information prevention

Screening

Monitoring

## Public health role

PHARMAGEST INTERACTIVE demonstrates its public health expertise and its ability to mobilise pharmacy teams by setting up health observatories or prevention and screening surveys.

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

PHARMAGEST INTERACTIVE also devises themed campaigns in partnership with patient groups. In 2014, pharmacies with LGPI Global Services® had the opportunity to participate in a number of screening and prevention campaigns, including non-melanoma skin cancer, colorectal cancer, breast cancer, chronic kidney failure, diabetes and psoriasis.

Almost 11,000 patients took part in these campaigns this year. 1,500 who were found to have medium to high risk received advice leaflets from their pharmacists and were advised to consult their physician.

In 2014, ethical pharmas confirmed their interest in information systems during the sale process and in LGPI Global Services®, particularly in the context of primo hospital prescriptions or to promote correct medication use.

The e-Pharma business line saw an increase in demand for communication systems aimed at the general public. It is working with 50 pharmaceutical companies on pop-up and PharmaMixMedia campaigns, related sales, as well as sales and intelligence.

As previously stated, Communication Services for our Pharmaceutical companies business, declined sharply in 2014, and will be discontinued in 2015.

# Division Solutions for e-Health Division



## E-Patients business line: innovative line-up

To boost its capability to offer innovative services to pharmacists to help them in the various aspects of their new role introduced by the HPST (Hospitals, Patients, Health and Territory) Act, the Group is investing in ICTs and e-Health to be in a position to develop the tools pharmacies need to perform these new tasks and take on a health coordination role.

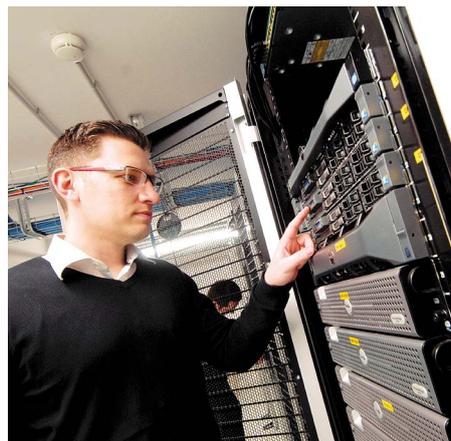
## New business lines to meet emerging healthcare needs

PHARMAGEST Group has long anticipated the digital revolution that would transform the daily lives of healthcare professionals and patients alike.

Improving and reducing the costs of patient health and care practices are self-evident truths which have been an integral part of PHARMAGEST INTERACTIVE's development strategy for many years.

The Group has consistently looked ahead, anticipated the major shifts in these markets and concentrated on growth through innovation with a view to sharpening its competitive edge in France and the rest of Europe.

The objective of the new e-Health division is to design and roll out these new services and systems and to assess the savings generated for the National Health Insurance System.



## Personal Health Data Hosting

PHARMAGEST INTERACTIVE obtained three Personal Health Data Host accreditations in 2012 and 2013, granted by the French Ministry of Social Affairs and Health:

- Outsourcing of back-ups,
- Hosting applications managed and administered by the customer,
- Hosting applications with direct access by patients to their information.



# Division Solutions for e-Health Division

## E-Connect business line

KAPELSE, designer of innovative e-Health solutions

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

KAPELSE designs innovative e-Health solutions for simple and secure monitoring of patients in the home and for optimising their care pathway. Smart, user-friendly and efficient, KAPELSE solutions improve in-home monitoring of dependent patients and high-risk patients grappling with chronic conditions.

Engineered with strong authentication protocols and integrated in an extremely secure environment (Hosting of Health Data, H.D.S.), KAPELSE's products offer a range of functionalities, with the highest degree of security:

- Automatic recording and storage of patient measurement data,
- Secure transfer of data to medical care servers,
- Recording of medical procedures carried out in the patient's home,
- Secure online access to medical records,
- Secure information sharing with medical personnel involved in the care pathway,
- Automated monitoring (warning systems, patient-health professional dialogue, and communication between professionals).

### • SATEBOX / KAP&LINK®

- A multifunction and secure smart box for connection in the patient's home. It concentrates, transfers and feeds back health data between patients' homes, their healthcare team, home help personnel and family.
- A card reader suitable for all pharmacies based on innovative patented technology, for remote transmission, updating SESAM-Vitale cards and more.

### • KAP&CARE®

- An e-Health box 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&GO®

KAP&CARE®

SATEBOX / KAP&LINK®



  
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**PHARMAGEST**  
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# Treatment compliance: a public health issue and a strategic priority for the PHARMAGEST Group

Less than half of French people follow their treatment regimen in full.

50% of patients do not take their medication as prescribed. These data provided by the WHO in 2003 (Source: WHO 2003 "ADHERENCE TO LONG-TERM THERAPIES - Evidence for action") have since been confirmed by other research in France.

In a 2007 report, the French social affairs inspectorate (IGAS) estimated that poor or non-compliance with treatment consistently concerned 30/50% of patients (Source: IGAS - Support programme framework for patients with medication, August 2007).

The study conducted in November 2015 by CRIP (Centre de Réflexion de l'Industrie Pharmaceutique - the French pharmaceutical industry think tank) and IMS Health France on 170,000 patients and 6,400 pharmacies established an average compliance rate as low as 40%. Marking a first in France, in November 2014, the OpinionWay - Welcoop survey directly interviewed 1,014 individuals, 567 of whom were being treated (OpinionWay - Welcoop, November 2014). It found that only 42% of patients claimed to comply with their treatment, while 16% said that they frequently forgot to take their medication.

## 12,000 deaths every year

The consequences of this low level of compliance are serious, for both patient health and for health service economics.

It is estimated that non-compliance with treatment is responsible for between 8,000 and 12,000 deaths (depending on the study) and 1,000,000 hospital stay days in France (Source: CCM Benchmark Panel, surveyed in September 2014. Respondents were aged between 50 and 86). The cost of non-compliance with treatment (requiring further consultations, new therapies to treat complications, hospitalisation, etc.) is also estimated to be as high as €9.3 billion per year in France (Source: CRIP).

## What solutions are available today?

The PHARMAGEST Group's offering includes a range of solutions to help pharmacists to effectively counter the main reasons for non-compliance with treatment regimes.

Taking a holistic approach, these solutions are integrated into the pharmacy management software, which simplifies use and increases their efficacy.

One of the key components of these systems is the ability to offer pharmacists the means to detect patients with poor compliance or non-compliance records.

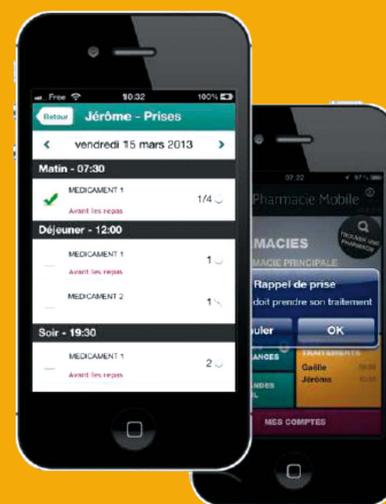
## The PHARMAGEST Group:

### • Solutions to detect non-compliant patients:

- Targeted questionnaires according to patient profile,
- Automatic suggestion when medication is being dispensed,
- Short initial questionnaire to assess compliance,
- Prompt to create a follow-up file from non-compliant patients.

### • Reminder solutions:

Ma Pharmacie Mobile® app to send reminders at dosage times or to send text messages from the pharmacist to remind customers that their treatment or prescription is due for renewal, designed to improve compliance.



• **Provision of clear information**

- Dosage (simple or complex) entered in the software,
- Printout of dosage instructions,
- Printing dosage labels for individual bottles of medicine,
- Displaying original branded medicine for generics.

• **Solutions to understand and manage treatment**

The line-up was expanded in 2014 to include compliance monitoring software (Logiciel de Suivi d'Observance - LSO), a tool enabling a longitudinal follow-up of patients to aid pharmacists in fulfilling their new roles, particularly in providing advice to customers, and to meet the public health challenges of improving compliance with treatment regimens.



• **Solutions to improve overall safety**

The DO-Pill SecuR™ pill dispenser is a valuable addition to the range of services to aid pharmacies to support the elderly and patients suffering from chronic conditions. It aims to mitigate risks of iatrogenic accidents and/or non-compliance as the population profile ages (according to the French National Institute of Demographic Studies, INED, the number of people aged 75 and over in France was 5.6 million in 2010 and is expected to exceed 12 million in 2050), as an increasing number of people grapple with chronic illness (close to 20%, according to research by the French Ministry of Social Affairs, Health and Women's Rights).



DO-Pill SecuR™ : Intelligent electronic pillbox

# 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 2014 Registration Document for the full Corporate Social Responsibility report, available at [www.pharmagest.com](http://www.pharmagest.com)

# Financial information

Consolidated balance sheet (IFRS Standards) on 31 December 2014 and 2013

Statement of Financial Situation - Assets - In €K	31/12/2014	31/12/2013
<b>Non-current assets</b>		
Intangible assets	11,279	10,512
Goodwill	27,744	27,744
Property, plant and equipment	4,386	4,384
Non-current financial assets	262	290
Securities valued by the equity method	716	817
Deferred tax on assets	482	394
<b>Total non-current assets</b>	<b>44,868</b>	<b>44,140</b>
<b>Current assets</b>		
Stocks and work-in-progress	2,300	1,906
Trade receivables	15,284	14,522
Other receivables	3,389	3,343
Securities available for sale	35,236	29,410
Other financial assets	0	0
Cash flow and cash flow equivalents	12,475	16,085
<b>Total current assets</b>	<b>68,684</b>	<b>65,266</b>
<b>TOTAL</b>	<b>113,552</b>	<b>109,406</b>

Statement of Financial Situation - Equity capital and Liability - In €K	31/12/2014	31/12/2013
<b>Equity capital</b>		
Capital	3,035	3,035
Consolidated reserves	61,299	56,780
Profit for the year	17,011	15,825
<b>Equity capital - Group share</b>	<b>81,345</b>	<b>75,640</b>
Reserves - Minority interests	396	425
Earnings - Minority interests	- 46	6
<b>Minority interests</b>	<b>350</b>	<b>431</b>
<b>Total equity capital (consolidated)</b>	<b>81,695</b>	<b>76,071</b>
<b>Non-current liabilities</b>		
Long-term provisions	2 027	2,177
Long-term liabilities	1 037	1,090
Deferred tax liability	350	227
<b>Total non-current liabilities</b>	<b>3,415</b>	<b>3,494</b>
<b>Current liabilities</b>	<b>81,345</b>	<b>75,640</b>
Short-term provisions	70	196
Financial liabilities owed within a year	538	1,388
Trade creditors	6,303	7,883
Tax liability	566	842
Other payables	20,966	19,531
<b>Total current liabilities</b>	<b>28,443</b>	<b>29,840</b>
<b>TOTAL</b>	<b>113,552</b>	<b>109,406</b>

# Financial information

Consolidated profit and loss statement (IFRS) on 31 December 2014 and 2013

Profit and loss account - In €K	31/12/2014	31/12/2013
<b>Sales</b>	<b>114,560</b>	<b>113,407</b>
Other business income	0	0
<b>Subtotal Operating revenue</b>	<b>114,560</b>	<b>113,407</b>
Purchases consumed	- 28,408	- 33,606
Personnel expenses	- 41,533	- 38,941
Purchases and external expenses	- 14,411	- 13,156
Taxes and duties	- 2,624	- 2,535
Depreciation allowance	- 2,519	- 2,823
Allocation to provisions	164	- 7
Other income and expenditure	277	781
<b>Subtotal Operating expenses</b>	<b>- 89,054</b>	<b>- 90,288</b>
<b>Current operating profit</b>	<b>25,506</b>	<b>23,119</b>
<b>Other operating income</b>	<b>0</b>	<b>0</b>
<b>Other operating expenses</b>	<b>0</b>	<b>0</b>
<b>Operating profit</b>	<b>25,506</b>	<b>23,119</b>
Income from cash flow and equivalents	1,143	1,214
Cost of gross financial debt	- 157	- 152
<b>Cost of net financial debt</b>	<b>986</b>	<b>1,062</b>
Other financial income and expenditure	- 1	- 19
Tax expense	- 9,392	- 8,506
Share of net profit/(loss) from equity - accounted entities	- 135	174
<b>Net profit/(loss) from continuing operations</b>	<b>16,965</b>	<b>15,832</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Net profit/(loss) for the year</b>	<b>16,965</b>	<b>15,832</b>
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>17,011</b>	<b>15,825</b>
<b>Net profit/(loss) Minority share</b>	<b>- 46</b>	<b>6</b>
Basic earnings per share (group share)	5.68	5.22
DILUTED earnings per share (group share)	5.59	5.22

# PHARMAGEST INTERACTIVE: Locations



- 🎯 Registered office
- Sales office
- Branch
- Presence in the territory



# PHARMAGEST

WELCOOP SOLUTION

5, allée de Saint Cloud  
54600 Villers-lès-Nancy

Tél. : 0820 90 81 00  
Fax : 03 83 15 98 05

[www.pharmagest.com](http://www.pharmagest.com)