

Interim financial statements

First semester 2015

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The undersigned hereby declare that, to the best of their knowledge, the condensed consolidated financial statements for the six-months period ended 30 June 2015, which have been prepared in accordance with the IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of other legal necessary information.

Ger van Jeveren, CEO
Jan Peeters, CFO

1. Interim management report

A detailed report on the first semester of 2015 can be found in the Fagron press release of 4 August 2015.

2. Condensed consolidated income statement

(x 1,000 euros)	June 2015	June 2014
Turnover	243,768	209,149
Trade goods	(82,506)	(76,204)
Services and other goods	(43,754)	(33,940)
Employee benefit expenses	(61,177)	(45,820)
Depreciation and amortization	(11,677)	(7,166)
Other operating expenses	799	(898)
Other operating income	5,988	866
Operating profit	51,440	45,988
Financial income	862	355
Financial expenses	(15,167)	(10,991)
Profit before income tax	37,135	35,352
Taxes	(12,120)	(10,864)
Profit for the year from continuing operations	25,015	24,488
Profit (loss) for the year from discontinued operations (attributable to equity owners of the company)	2,582	(17,879)
Profit (loss) for the year	27,597	6,608
<hr/>		
Profit (loss) attributable to:		
Equity holders of the company (net result)	27,291	6,597
Non-controlling interest	306	11
<hr/>		
Earnings (loss) per share attributable to owners of the parent during the year		
Profit (loss) for the year per share (in euros)	0.88	0.22
From continuing operations	0.80	0.80
From discontinued operations	0.08	(0.58)
Diluted profit (loss) for the year per share (in euros)	0.88	0.21
From continuing operations	0.80	0.79
From discontinued operations	0.08	(0.58)

3. Condensed consolidated statement of comprehensive income

(x 1,000 euros)	June 2015	June 2014
Profit for the period	27,597	6,608
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of post employment benefit obligations		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	71	9,800
Other comprehensive income from the period	71	9,800
Total comprehensive income for the period	27,668	16,408
Attributable to:		
Equity holders of the company	27,319	16,399
Non-controlling interest	349	9
Total comprehensive income for the period attributable to equity holders of the company:		
From continuing operations	24,737	34,278
From discontinued operations	2,582	(17,879)
	27,319	16,399

4. Condensed consolidated statement of financial position

(x 1,000 euros)	June 2015	December 2014
Non-current assets	732,620	662,648
Intangible assets	644,903	575,252
Property, plant and equipment	63,562	59,969
Financial assets	5,757	5,064
Deferred tax assets	18,400	22,363
Current assets	211,418	228,114
Inventories	70,863	65,181
Trade receivables	40,650	36,337
Other receivables	16,250	18,043
Cash and cash equivalents	83,655	108,552
Assets held for sale		82,989
Total assets	944,038	973,752
 Equity	171,646	156,948
Non-current liabilities	555,571	575,472
Provisions	6,541	8,891
Pension obligations	6,152	6,053
Deferred tax liabilities	13,533	6,162
Borrowings	526,979	551,504
Financial instruments	2,367	2,862
Current liabilities	216,821	220,938
Borrowings	12,249	5,710
Trade payables	59,276	57,440
Taxes, remuneration and social security	28,011	38,668
Other current payables	117,285	119,120
Liabilities directly associated with assets classified as held for sale		20,394
Total liabilities	772,392	816,804
Total equity and liabilities	944,038	973,752

5. Condensed consolidated statement of changes in equity

(x,000 euros)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2014	318,927	(230,499)	(21,842)	84,966	151,553	3,615	155,168
Profit for the period				6,597	6,597	11	6,608
Other comprehensive income for the period		9,802			9,802	(2)	9,800
Total comprehensive income for the period		9,802		6,597	16,399	9	16,408
Capital increase	733				733		733
Sale of treasury shares			7,109		7,109		7,109
Result on treasury shares			(3,860)		(3,860)		(3,860)
Dividends relating to 2013 result				(22,209)	(22,209)		(22,209)
Share-based payments		568			568		568
Balance at 30 June 2014	319,660	(220,129)	(18,593)	69,354	150,292	3,624	153,916
Profit for the period				9,629	9,629	(81)	9,548
Other comprehensive income for the period		(6,342)			(6,342)	(26)	(6,368)
Total comprehensive income for the period		(6,342)		9,629	3,286	(107)	3,179
Purchase of treasury shares			(1,642)		(1,642)		(1,642)
Share-based payments		1,492			1,492		1,492
Change in non-controlling interests		1,198			1,198	(1,198)	
Balance at 31 December 2014	319,660	(223,781)	(20,235)	78,983	154,628	2,319	156,948
Profit for the period		27			27	43	71
Other comprehensive income for the period				27,291	27,291	306	27,597
Total comprehensive income for the period		27		27,291	27,318	349	27,668
Capital increase	9,072				9,072		9,072
Sale of treasury shares			4,493		4,493		4,493
Result on treasury shares			(3,622)		(3,622)		(3,622)
Dividends relating to 2014 result				(31,156)	(31,156)		(31,156)
Share-based payments		8,244			8,244		8,244
Balance at 30 June 2015	328,731	(215,510)	(19,364)	75,119	168,977	2,669	171,646

6. Condensed consolidated statement of cash flows

(x 1,000 euros)	June 2015	June 2014
Operating activities		
Profit before income taxes	37,135	24,656
Paid taxes	(14,068)	(3,273)
Adjustments for financial items	14,305	13,194
Total adjustments for non-cash items	12,984	21,631
Total changes in working capital	(13,818)	(9,755)
Total cash flow from operating activities	36,538	46,453
Investment activities		
Capital expenditures	(11,029)	(9,826)
Investments in existing shareholdings (subsequent payments)	(37,469)	(161,879)
Proceeds from disposal of assets	72,450	28,627
Total cash flow from investing activities	23,952	(143,078)
Financing activities		
Capital increase	107	733
Sale of treasury shares	870	3,248
Dividends paid	(31,360)	(22,189)
New borrowings	39,321	221,914
Reimbursement of borrowings	(86,765)	(123,608)
Interest received	862	446
Interest paid	(11,076)	(7,612)
Total cash flow from financing activities	(88,042)	72,932
Total net cash flow for the period	(27,552)	(23,693)
Cash and cash equivalents – start of the period	(108,552)	135,412
Gains or losses on exchange on liquid assets	(2,655)	1,261
Cash and cash equivalents – end of the period	83,655	112,980
Change in cash and cash equivalents	(27,552)	(23,693)
Cash flows from discontinued operations		
Cash flow from operating activities	4,416	
Cash flow from investing activities		(9,844)
Cash flow from financing activities		3,729
Total net cash flow from discontinued operations		(1,699)

7. Notes to the interim financial information

1. General information

Fagron NV (the 'Company') and its subsidiaries (together, the 'Group') constitute of a multinational group of companies that is focused on the worldwide optimization and innovation of customized pharmaceutical care to broaden the prescriber's therapeutic scope, with the aim of fulfilling the worldwide growing need for customized medication and improving patients' quality of life. Fagron offers its products to pharmacies, clinics and hospitals in 32 countries worldwide.

The Company is a limited company headquartered in Belgium with its registered office at Textielstraat 24, 8790 Waregem. The company registration number is BE 0890 535 026. The operational activities of the Fagron Group are driven by the Dutch company Fagron BV. The operational head office of Fagron BV is located in Rotterdam.

The shares of Fagron NV are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

The Board of Directors approved the publication of this consolidated financial statement on 3 August 2015.

2. Summary of the most important basis for the condensed consolidated interim financial information

This condensed consolidated interim financial information for the first half of 2015, including the comparative figures for 2014, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information must be read in conjunction with the annual financial statements for the year 2014 (including the principles for financial reporting) which is available at www.fagron.com.

3. Summary of the most important accounting policies

The accounting policies used to prepare the consolidated interim financial statements for the first half of 2015 are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2014.

The accounting policies were consistently applied for all periods presented.

A summary of the most important accounting policies can be found in the 2014 annual report. The annual report can be consulted through the following web link: www.fagron.com.

This condensed consolidated interim financial information has been prepared in accordance with IFRS standards and IFRIC interpretations that apply, or which are applied early, as of 30 June 2015 and which have been endorsed by the European Union.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2015:

- IFRIC 21 'Levies', effective for annual periods beginning on or after 17 June 2014. IFRIC 21 sets out the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. IFRIC 21 addresses what the obligating event is and when a liability should be recognized.
- 'Annual improvements (2011-2013 cycle)' are effective for annual periods beginning on or after 1 January 2015. The amendments clarify IFRS 1 (where a new version of a standard is not yet mandatory but is available for early adoption, a first-time adopter can use either the old or the new version under IFRS 1), the scope of IFRS 3 (the standard does not apply to the accounting for the formation of any joint arrangement under IFRS 11), portfolio exception in IFRS 13 and the interrelationship of IFRS 3 'Business Combinations' and IAS 40 'Investment Property'.

The application of the aforementioned amendment does not constitute a significant impact on the financial information of the Company.

The following amendments to standards have been issued and have been endorsed by the European Union, but are not mandatory for the first time for the financial year beginning 1 January 2015:

- Amendments to IAS 19 'Employee benefits', effective for annual periods beginning on or after 1 February 2015. The amendments seek clarification for the accounting of employee contributions set out in the formal terms of a defined benefit plan.
- 'Annual improvements (2010-2012 cycle)' with minor amendments to eight standards, effective for annual periods beginning on or after 1 February 2015. The amendments relate to IFRS 2 'Definition of vesting condition', IFRS 3 'Accounting for contingent consideration in a business combination', IFRS 8 'Aggregation of operating segments', IFRS 8 'Reconciliation of the total of the reportable segments' assets to the entity's assets', IFRS 13 'Short-term receivables and payables', IAS 7 'Interest paid that is capitalised', IAS 16/IAS 38 'Revaluation method-proportionate restatement of accumulated depreciation' and IAS 24 'Key management personnel'.

The following new standard, amendments to standards and interpretation have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2015 and have not been endorsed by the European Union:

- IFRS 9 'Financial instruments', effective for annual periods beginning on or after 1 January 2018. The standard addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- IFRS 14 'Regulatory deferral accounts', effective for annual periods beginning on or after 1 January 2016. It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities.
- IFRS 15 'Revenue from contracts with customers'. Companies using IFRS will be required to apply the revenue standard for annual periods beginning on or after 1 January 2018, subject to EU endorsement.

- Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016
- Amendment to IAS 16 'Property, plant and equipment' and IAS 41 'Agriculture' on bearer plants, effective for annual periods beginning on or after 1 January 2016.
- Amendments to IAS 27 'Separate financial statements' on the equity method, effective for annual periods beginning on or after 1 January 2016. These amendments permit companies to use the equity method for the processing of investments in subsidiaries, joint ventures and associated participation in their annual report.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 28, 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016.
- 'Annual improvements (2012–2014 cycle)' with amendments to 4 standards, effective for annual periods beginning on or after 1 January 2016.
- Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2016.

No new standards, amendments to standards and interpretations were early-adopted. Management is currently assessing the impact on the annual statements.

8. Earnings per share

	June 2015	June 2014
Basic earnings (loss) per share	0.88	0.22
- from continuing operations	0.80	0.80
- from discontinued operations	0.08	(0.58)
Diluted earnings (loss) per share	0.88	0.21
- from continuing operations	0.80	0.79
- from discontinued operations	0.08	(0.58)

The earnings used in the calculations are as follows:

(x 1,000 euros)	June 2015	June 2014
Profit (loss) attributable to equity holders of the company	27,291	6,597
- from continuing operations	24,709	24,476
- from discontinued operations	2,582	(17,879)

The weighted average number of ordinary shares used in the calculations are as follows:

(number of shares x 1,000)	June 2015	June 2014
Weighted average number of ordinary shares	30,910	30,605
Effect of warrants and stock options	138	351
Weighted average number of ordinary shares (diluted)	31,047	30,956

On 30 June 2015 the capital represented 31,667,794 shares, 341,854 of which are treasury shares held by Fagron NV. As result of the exercise of warrants and partial reimbursement of the purchase price 236,434 new shares have been issued.

9. Non-recurring result

The total non-recurring result, from continued operations, included in the EBIT amount to 2.5 million euros cost (June 2014: 2.5 million euros costs). This negative result mainly includes acquiring costs, integration costs and reorganisation costs. In addition, the revaluation of the financial derivatives constitutes a non-recurring result of 0.5 million euros cost in the first semester of 2015 and 0.6 million euros profit in the first semester of 2014. The total non-recurring result after income taxes, from continued operations, are calculated by multiplying the sum of the non-recurring costs by the weighted average effective income tax rate and come to 1.4 million euros (June 2014: 1.0 million euros).

10. Segment information

Fagron's divisional structure is tailored to the various activities of Fagron and also supports effective decision-making and individual responsibility. This is in accordance with IFRS 8, which states that the operational segments must be determined on the basis of the components that the Executive Committee applies to assess the performance of the operational activities and on which the decisions are based. Since 2015 Fagron reports according to the following segments: Fagron Specialty Pharma Services, Fagron Trademarks, Fagron Essentials and HL Technology.

1. **Fagron Specialty Pharma Services** refers to all personalized medication that is prepared in the 22 sterile and non-sterile facilities Fagron has in Europe, the United States, Colombia and South Africa.
2. **Fagron Trademarks** refers to all products, materials, concepts, know-how and combinations of these related to Specialty Pharma developed by Fagron's own R&D team, often in close collaboration with prescribers, pharmacies and universities.
3. **Fagron Essentials** refers to all pharmaceutical raw materials, equipment and supplies a pharmacist needs to prepare medication in its own pharmacy.
4. **HL Technology** develops and produces innovative precision components and orthopedic tools for dental and medical professionals.

The segment results for continuing operations for the reporting period ending 30 June 2015 are as follows:

(x,000 euros)	Fagron Specialty Pharma Services	Fagron Trademarks	Fagron Essentials	Fagron Total	HL Technology	Total
Total turnover	93,145	26,581	136,570	256,295	5,500	261,795
Turnover between segments	977	1,029	16,021	18,027		18,027
Turnover	92,167	25,551	120,549	238,268	5,500	243,768
Operating profit	18,643	7,906	24,940	51,489	(49)	51,440
Financial result						(14,305)
Profit before income tax						37,135
Taxes						(12,120)
Profit for the year						25,015

The segment results for continued operations for the reporting period ending 30 June 2014 are as follows:

(x,000 euros)	Fagron Specialty Pharma Services	Fagron Trademarks	Fagron Essentials	Fagron Total	HL Technology	Total
Total turnover	58,127	22,904	138,281	219,312	5,018	224,329
Turnover between segments	773	226	14,182	15,181		15,181
Turnover	57,354	22,678	124,098	204,131	5,018	209,149
Operating profit	12,660	6,343	26,882	45,885	102	45,988
Financial result						(10,636)
Profit before income tax						35,352
Taxes						(10,864)
Profit for the year						24,488

On 30 June 2015, the assets and liabilities, as well as the capital expenditure (investments) are as follows:

(x 1,000 euros)	Fagron Specialty Pharma Services	Fagron Trademarks	Fagron Essentials	Fagron Total	HL Technology	Discontin ued	Total
Total assets	405,110	46,958	470,522	922,591	21,448		944,038
Total liabilities	310,229	75,263	384,170	769,662	2,730		772,392
Capex	5,995	724	4,310	11,029			11,029

On 31 December 2014, the assets and liabilities, as well as the capital expenditure (investments) are as follows:

(x 1,000 euros)	Fagron Specialty Pharma Services	Fagron Trademarks	Fagron Essentials	Fagron Total	HL Technology	Discontin ued	Total
Total assets	336,779	57,920	486,277	880,976	18,527	74,249	973,752
Total liabilities	275,781	76,273	444,199	796,253	2,500	18,052	816,804
Capex	2,173	1,226	6,322	9,721	577		10,278

11. Long Term Borrowings

In the first semester of 2015 there have been no significant issues or repayments of debt securities.

12. Related parties

The members of the Executive Committee, the CEO and the non-executive directors are considered as related parties. The remuneration policy is described in the Corporate Governance Statement which is part of the 2014 annual report. The remuneration is determined on a yearly basis, therefore no further details are provided in these interim financial statements.

13. Business combinations

In the first semester of 2015 Fagron acquired several companies. Full control was acquired of all group companies. As the acquired activities were immediately – in their entirety or to a significant degree – integrated in existing entities of Fagron, their respective contribution to the profit of Fagron have not been reported separately.

In April 2014, US company Pharmacy Services Inc. was acquired. Fagron has further strengthened its worldwide market leadership with this acquisition of compounding facilities. Through this acquisition Fagron gained the number one market position in US compounding.

The acquisition involved a payment of approximately 142.974 million euros, representing an increase in goodwill of 130.007 million euros. Expectation is that the goodwill will be fully tax deductible. The final, fair value of the acquired assets and liabilities was determined as detailed below:

Fair value of the acquired assets and liabilities (x 1,000 euros)	
Intangible assets	31,861
Property, plant and equipment	2,853
Deferred tax assets	1,355
Inventories	1,341
Trade receivables	4,085
Other receivables	108
Cash and cash equivalents	6,290
Total assets	47,893
Trade payables	819
Taxes, remuneration and social security	17,731
Other current payables	16,376
Net acquired assets	12,967
Goodwill	130,007
Total acquisition amount	142,974

In April 2015, AnazaoHealth Inc. was acquired. The company delivers tailor made innovative nuclear and pain preparations and also medication for performing clinical trials. This acquisition gives Fagron the leading position in the US and responds to the growing need of hospitals for outsourcing nuclear, sterile and aseptic preparations to sterile preparation facilities.

The acquisition involved a payment of approximately 36.562 million euros, representing an increase in goodwill of 30.320 million euros. This goodwill was fully allocated to the operating segment Fagron Specialty Pharma Services. The provisional fair value of the acquired assets and liabilities was determined as detailed below:

Fair value of the acquired assets and liabilities (x 1,000 euros)	
Intangible assets	11,648
Property, plant and equipment	1,561
Inventories	1,037
Trade receivables	2,753
Other receivables	974
Cash and cash equivalents	250
Total assets	18,223
Financial debts	935
Trade payables	976

Taxes, remuneration and social security	770
Other current payables	9,300
Net acquired assets	6,242
Goodwill	30,320
Total acquisition amount	36,562

Furthermore, some smaller companies and activities were acquired during 2015. The total net assets acquired, before allocation of the acquisition price, amounted to 0.507 million euros positive.

To a large extent, the goodwill relates to future profit potential due to operational benefits to be gained, including synergy and scale benefits and efficiency improvements, as well as commercial benefits in the form of access to new markets and realising market leadership in both new and existing markets.

The fair value of a number of acquired assets and liabilities, acquired in 2015, was determined on a provisional basis. The fair value as stated is provisional because the integration process of the acquired entities and their activities is still ongoing. The provisional fair value of intangible assets, property, plant and equipment, deferred tax and working capital can change when the final fair value of the assets and liabilities acquired is established.

The final determination of the fair value of the assets and liabilities from previous minor acquisitions, acquired in 2014, resulted in an adjustment of 2.321 million euros (increase of goodwill). The changes are mainly the result of the final determination of the acquisition price.

The total changes in goodwill from acquisitions represents an increase of 40.693 million euros.

Contingent liabilities

At first semester closing the Group had 40.777 million euros in contingencies. These fees payable to former shareholders were determined on the basis of business plans at the time of acquisition.

(x 1,000 euros)	2015
Balance at 1 January	72,439
Additions through business combinations	1,025
Used during the period	(26,408)
Unused amounts reversed	(12,313)
Currency exchange rate differences	6,034
Balance at 30 June	40,777

The contingent liabilities mainly relate to earn-out agreements of acquisitions in the United States. The earn-out agreements are based on the companies' operating income before depreciation and amortisation of 2015 and 2016. The recognised contingencies are based on the companies' projected operating income.

14. Discontinued Operations

The first semester of 2015, the IT division Corilus has been divested. The total consideration received is equal to 74.001 million euros.

Analysis of assets and liabilities disposed of

(x 1,000 euros)	March 2015
Current assets	11,300
Inventories	1,440
Trade receivables	4,783
Other receivables	3,525
Cash and cash equivalents	1,552
Non-current assets	73,636
Intangible assets	72,746
Property, plant and equipment	831
Other non-current assets	59
Current liabilities	14,453
Trade payables	7,201
Taxes, remuneration and social security	6,173
Other current payables	1,078
Non-current liabilities	1,127
Financial debts	109
Pension obligations	61
Deferred tax liabilities	957
Net assets disposed of	69,357

Gain (loss) on disposal

(x 1,000 euros)	March 2015
Consideration received	74,001
Net assets disposed of	69,357
Subsequent payments	2,062
Gain (loss) on disposal	2,582

15. Subsequent events

For the outlook of the financial year 2015, please refer to the press release of 4 August 2015. The main risks and uncertainties for the second semester are the same as those mentioned in the 2014 annual report.

16. Effective tax rate

Recognised income tax expenses are based on management's best estimate of the weighted average annual income tax rate of 32.6%, which is expected for the full financial year 2015 (2014: 30.7%).

In case of differences between the English translation and the Dutch original of this press release, the latter will prevail.



17. Auditors' review report

To the Board of Directors
Fagron NV

FREE TRANSLATION

Statutory auditor's report on review of condensed consolidated financial information for the period ended 30 June 2015

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Fagron NV and its subsidiaries as of 30 June 2015 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Antwerp, August 3, 2015

The statutory auditor
PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba
Represented by

Peter Van den Eynde*
Bedrijfsrevisor

*Peter Van den Eynde BVBA
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