

# Interim financial statements

## First semester of 2017

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The undersigned hereby declare that, to the best of their knowledge, the condensed consolidated financial statements for the six-month period ended 30 June 2017, which have been prepared in accordance with 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 semester of the financial year and of other legal necessary information.

Hans Stols, CEO  
Karin de Jong, CFO

## 1. Interim management report

A detailed report on the turnover of the first semester of 2017 can be found in the Fagron press release of 4 August 2017.

## 2. Condensed consolidated income statement

(x 1,000 euros)	Note	June 2017	June 2016
<b>Operating income</b>		<b>223,886</b>	<b>211,731</b>
Turnover		221,725	210,237
Other operating income		2,161	1,495
<b>Operating expenses</b>		<b>185,451</b>	<b>177,871</b>
Trade goods		83,336	77,446
Services and other goods		41,092	40,757
Employee benefit expenses		51,864	47,428
Depreciation and amortization		8,748	10,036
Other operating expenses		411	2,204
<b>Operating profit</b>		<b>38,435</b>	<b>33,861</b>
Financial income	8	2,117	11,943
Financial expenses	8	-14,702	-22,324
<b>Profit before income tax</b>		<b>25,850</b>	<b>23,480</b>
Taxes	21	-4,796	-6,899
<b>Profit for the period from continuing operations</b>		<b>21,054</b>	<b>16,582</b>
Profit (loss) for the period from discontinued operations (attributable to equity owners of the company)	19		-536
<b>Profit for the period</b>		<b>21,054</b>	<b>16,046</b>
<b>Profit attributable to:</b>			
Equity holders of the company (net result)		20,704	15,672
Non-controlling interest		351	374
<b>Earnings (loss) per share attributable to owners of the parent during the period</b>			
<b>Profit (loss) for the period per share (in euros)</b>	9	<b>0.29</b>	<b>0.42</b>
From continuing operations	9	0.29	0.44
From discontinued operations	9		-0.02
<b>Diluted profit (loss) for the period per share (in euros)</b>	9	<b>0.29</b>	<b>0.42</b>
From continuing operations	9	0.29	0.44
From discontinued operations	9		-0.02

### 3. Condensed consolidated statement of comprehensive income

(x 1,000 euros)	June 2017	June 2016
<b>Profit for the period</b>	<b>21,054</b>	<b>16,046</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Currency translation differences	-9,625	20,579
<b>Other comprehensive income from the period</b>	<b>-9,625</b>	<b>20,579</b>
<b>Total comprehensive income for the period</b>	<b>11,429</b>	<b>36,625</b>
<b>Attributable to:</b>		
Equity holders of the company	11,152	36,285
Non-controlling interest	277	340
<b>Total comprehensive income for the period attributable to equity holders of the company:</b>	<b>11,152</b>	<b>36,285</b>
From continuing operations	11,152	36,821
From discontinued operations		-536

The negative unrealized exchange rate differences of 9.6 million euros in 2017 are mainly due to the weakening of the Brazilian real against the euro at 31 December 2016.

## 4. Condensed consolidated statement of financial position

(x 1,000 euros)	Note	June 2017	December 2016
<b>Non-current assets</b>		<b>432,318</b>	<b>455,707</b>
Intangible assets		349,854	371,006
Property, plant and equipment		69,626	72,879
Financial assets		2,074	2,123
Deferred tax assets		10,765	9,698
<b>Current assets</b>		<b>400,265</b>	<b>412,346</b>
Inventories		61,785	60,054
Trade receivables		32,554	32,879
Other receivables	12	12,406	23,829
Restricted cash	13	155,440	220,622
Cash and cash equivalents		138,080	74,962
<b>Total assets</b>		<b>832,584</b>	<b>868,053</b>
<b>Equity</b>		<b>164,712</b>	<b>152,875</b>
Shareholders' equity (parent)		161,352	149,792
Non-controlling interests		3,360	3,083
<b>Non-current liabilities</b>		<b>333,397</b>	<b>309,125</b>
Provisions	15	14,106	12,776
Pension obligations		5,758	5,680
Deferred tax liabilities		161	236
Borrowings	14	313,372	290,433
<b>Current liabilities</b>		<b>334,475</b>	<b>406,053</b>
Borrowings	14	225,316	290,559
Trade payables		63,444	53,163
Taxes, remuneration and social security	16	27,247	34,977
Other current payables		18,442	18,825
Financial instruments	14	26	8,530
<b>Total liabilities</b>		<b>667,872</b>	<b>715,178</b>
<b>Total equity and liabilities</b>		<b>832,584</b>	<b>868,053</b>

## 5. Condensed consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-control-ling interest	Total equity
<b>Balance at 1 January 2016</b>	345,760	-239,909	-18,823	-154,501	-67,473	2,700	-64,772
Profit for the period				15,672	15,672	374	16,046
Other comprehensive income for the period		20,613			20,613	-34	20,579
<b>Total comprehensive income for the period</b>	0	20,613	0	15,672	36,285	340	36,625
Capital increase	131,043				131,043		131,043
Share-based payments		-541			-541		-541
<b>Balance at 30 June 2016</b>	476,803	-219,837	-18,823	-138,829	99,315	3,040	102,355
Profit for the period				-36,234	-36,234	31	-36,203
Other comprehensive income for the period		1,037			1,037	12	1,049
<b>Total comprehensive income for the period</b>	0	1,037	0	-36,234	-35,197	43	-35,154
Capital increase	85,049				85,049		85,049
Share-based payments		626			626		626
<b>Balance at 1 January 2017</b>	561,852	-218,174	-18,823	-175,063	149,792	3,083	152,875
Profit for the period				20,704	20,704	351	21,054
Other comprehensive income for the period		-9,552			-9,552	-73	-9,625
<b>Total comprehensive income for the period</b>	0	-9,552	0	20,704	11,152	277	11,429
Capital increase					0		0
Share-based payments		408			408		408
<b>Balance at 30 June 2017</b>	561,852	-227,318	-18,823	-154,359	161,352	3,360	164,712

## 6. Condensed consolidated statement of cash flows

(x 1,000 euros)	June 2017	June 2016
<b>Operating activities</b>		
Profit before income taxes from continuing operations	25,850	23,480
Profit before income taxes from discontinued operations		-3,303
Paid taxes	7,537	-7,863
Adjustments for financial items	12,585	10,382
Total adjustments for non-cash items	8,415	4,208
Total changes in working capital	-4,886	-11,084
<b>Total cash flow from operating activities</b>	<b>49,501</b>	<b>15,821</b>
<b>Investment activities</b>		
Capital expenditures	-5,066	-7,048
Proceeds from sold shareholdings	6,400	
Investments in existing shareholdings (subsequent payments) and in new holdings	-1,437	-5,278
<b>Total cash flow from investing activities</b>	<b>-103</b>	<b>-12,327</b>
<b>Financing activities</b>		
Capital increase		131,043
New borrowings	29,021	24
Reimbursement of borrowings	-64,905	-1,392
Interest received	2,117	446
Interest paid	-14,787	-16,523
<b>Total cash flow from financing activities</b>	<b>-48,553</b>	<b>113,598</b>
<b>Total net cash flow for the period</b>	<b>845</b>	<b>117,092</b>
Cash and cash equivalents – start of the period (including restricted cash)	295,585	75,474
Gains or losses on exchange on liquid assets	-2,910	1,051
Cash and cash equivalents – end of the period (including restricted cash)	293,520	193,617
<b>Change in cash and cash equivalents (including restricted cash)</b>	<b>845</b>	<b>117,092</b>
<b>Cash flows from discontinued operations</b>		
Cash flow from operating activities		-6,556
Cash flow from investing activities		-3,806
Cash flow from financing activities		
<b>Total net cash flow from discontinued operations</b>		<b>-10,362</b>

## 7. Notes to the interim financial information

### 1. General information

Fagron is the leading global pharmaceutical compounding company, bringing customized pharmaceutical care to hospitals, pharmacies, clinics and patients in 34 countries worldwide.

The Belgian company Fagron NV is located at Venecoweg 20A, 9810 Nazareth, Belgium. The company's registration number is BE 0890 535 026. The operational activities of Fagron are driven by the Dutch company Fagron BV. The company's head office is located in Rotterdam.

Fagron NV shares are listed on Euronext Brussels and Euronext Amsterdam.

These consolidated financial statements were approved for publication by the Board of Directors on 3 August 2017.

In the event of differences between the English translation and the Dutch original of the interim financial statements, the latter prevails.

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

This condensed consolidated interim financial information for the first semester of 2017, including the comparative figures for 2016, 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 2016 (including the principles for financial reporting) which is available at [www.fagron.com](http://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 semester of 2017 are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2016.

The accounting policies were consistently applied for all periods presented.

A summary of the most important accounting policies can be found in the 2016 annual report. The annual report can be consulted through the following web link: [www.fagron.com](http://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 2017 and which have been endorsed by the European Union.

In the first semester of 2017 Fagron has largely conducted a detailed analysis of the impact of IFRS 15 'Revenue from contract with customers'. Following this analysis Fagron has concluded that given its core activity,

primarily the sale of goods, the current accounting policies are in line with the new standard except for the presentation of a specific (variable) compensation in a very limited number of contracts. IFRS 15 requires that the estimated variable compensation on the transaction price is charged when recognizing the revenue and on the revenue account. There is only a negative effect on the presentation hereof which is estimated to be less than one percent of the turnover and has no impact on the operating profit.

#### 4. Seasonality

Revenue and operating result of the Group are limitedly impacted by seasonal influences.

## 8. Net finance costs

(x 1,000 euros)	June 2017	June 2016
Financial income	2,117	11,943
Financial expenses	14,702	22,324
<b>Net finance costs</b>	<b>12,585</b>	<b>10,381</b>

The financial income has decreased due to a change in estimated cash flows of the financial debts in 2016. This is not the case in the first semester of 2017.

The decrease of the financial income was partially compensated by lower interest expenses due to a combination of a lower average net debt and a decreased interest rate (-2.9 million euros) and no costs related to the refinancing (-4.5 million euros).

The revaluation of the financial derivatives constitutes of a result of 0.7 million euros in the first semester of 2017 and 1.3 million euros in the first semester of 2016.

## 9. Earnings per share

(x 1 euro)	June 2017	June 2016
<b>Basic earnings (loss) per share</b>	<b>0.29</b>	<b>0.42</b>
- from continuing operations	0.29	0.44
- from discontinued operations		-0.02
<b>Diluted earnings (loss) per share</b>	<b>0.29</b>	<b>0.42</b>
- from continuing operations	0.29	0.44
- from discontinued operations		-0.02



The earnings used in the calculations are as follows:

(x 1,000 euros)	June 2017	June 2016
<b>Profit (loss) attributable to equity holders of the company</b>	<b>20,704</b>	<b>15,672</b>
- from continuing operations	20,704	16,208
- from discontinued operations		-536

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

(number of shares x 1,000)	June 2017	June 2016
<b>Weighted average number of ordinary shares</b>	<b>71,740</b>	<b>36,938</b>
Effect of warrants and stock options	296	
<b>Weighted average number of ordinary shares (diluted)</b>	<b>72,036</b>	<b>36,938</b>

On 30 June 2017 the capital represented 71,843,904 shares, of which 103,627 are treasury shares held by Fagron NV.

## 10. Non-recurring result

A non-recurring item is an event or transaction that is considered abnormal, not related to ordinary company activities, and unlikely to recur in the foreseeable future. This can be a gain or a loss. The total non-recurring result included in EBITDA amounts to -0.9 million euros (June 2016: -1.7 million euros). The 2017 non-recurring costs include primarily restructuring costs, legal costs and the destruction of inventory related to Freedom Pharmaceuticals. The 2016 non-recurring costs include primarily costs for a provision relating to a tax assessment in Brazil and a one-off correction of stock in Switzerland.

## 11. 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. Fagron reports according to the following segments: Fagron Europe, Fagron North America, Fagron South America and HL Technology.

The segment results for continuing operations for the reporting period ending 30 June 2017 are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron South America	Fagron Total	HL Technology	Total
Total turnover	128,886	39,880	49,498	218,265	3,461	221,725
Turnover between segments	197	81	28	306		306
<b>Turnover</b>	<b>129,083</b>	<b>39,961</b>	<b>49,526</b>	<b>218,570</b>	<b>3,461</b>	<b>222,031</b>
Operating profit	29,961	1,158	8,421	39,539	-1,104	38,435
Financial result						-12,585
Profit before income tax						25,850
Taxes						4,796
<b>Profit for the period</b>						<b>21,054</b>

The segment results for continued operations for the reporting period ending 30 June 2016 are as follows:

(x 1,000 euros)	Fagron Europe	Fagron North America	Fagron South America	Fagron Total	HL Technology	Total <sup>1</sup>
Total turnover	125,346	38,098	42,234	205,678	4,559	210,237
Turnover between segments	137	100	33	270		270
<b>Turnover</b>	<b>125,483</b>	<b>38,198</b>	<b>42,267</b>	<b>205,948</b>	<b>4,559</b>	<b>210,507</b>
Operating profit	27,939	-655	7,030	34,314	-453	33,861
Financial result						-10,381
Profit before income tax						23,480
Taxes						6,899
<b>Profit for the period</b>						<b>16,582</b>

<sup>1</sup> The segment reporting on 30 June 2016 has been revised for the application of IFRS 8.

On 30 June 2017, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1.000 euros)	Fagron Europe	Fagron North America	Fagron South America	HL Technology	Unallocated /inter segment elimination	Total
Total assets	299,644	126,193	134,537	6,051	266,159	832,584
Total liabilities	54,509	91,204	29,593	1,598	490,968	667,872
Capex	1,520	1,676	993	261		4,449

The gross capital expenditure in the first semester of 2017 mainly relates to investments in the new sterile facilities in the United States, the Netherlands and South Africa, facility improvements in Brazil, automation of logistics processes and software implementations. The Group is currently engaged in various small investment projects. The capex excludes the change in investment payables for 0.8 million euros, mainly related to the investments mentioned above. The unallocated assets includes the restricted cash as well as the unrestricted cash and cash equivalents. The unallocated liabilities include the borrowings.

On 31 December 2016, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1.000 euros)	Fagron Europe	Fagron North America	Fagron South America	HL Technology	Unallocated /inter segment elimination	Total <sup>2</sup>
Total assets	303,807	148,817	157,108	7,105	251,216	868,053
Total liabilities	82,936	258,088	24,634	2,759	346,761	715,178
Capex	7,248	3,708	2,533	118		13,606

The gross capital expenditure in 2016 mainly relates to the construction of new sterile facilities in the United States, The Netherlands and South Africa and the automation of the warehouse in Belgium. The capex excludes the change in investment payables for 1.3 million euros, mainly related to the investments mentioned above. The unallocated assets includes the restricted cash as well as the unrestricted cash and cash equivalents. The unallocated liabilities include the borrowings.

## 12. Other receivables

The other receivables decreased, primarily as a result of the receipt of income taxes claimed back in the United States.

<sup>2</sup> The segment reporting on 31 December 2016 has been revised for the application of IFRS 8.

## 13. Restricted cash

The proceeds from the capital increase, as agreed in the Long Term Waivers, could only be used by Fagron for the repayment of debt on the respective due dates of (i) the 45.0 million US dollars 4.15% Series A Notes due at 15 April 2017, (ii) the 22.5 million euros 3.55% Series B Notes due on 15 April 2017 and (iii) the 225.0 million Eurobonds due on 2 July 2017. Therefore, the amount received through the capital increases has been reclassified from cash and cash equivalents to restricted cash. These debts have been repaid on their due dates.

## 14. Borrowings

The borrowings decreased in the first semester of 2017 as a result of the repayments of the 45.0 million US dollars 4.15% Serie A Senior Notes and the 22.5 million euros 3.55% Serie B Senior Notes. No new long term borrowings have been made.

The bonds loan of 225.0 million euros is included under current borrowings. This debt has been repaid on 3 July 2017 against a hundred percent of its nominal value. This repayment has been done with restricted and unrestricted cash.

On 5 May 2016 Fagron received Long Term Waivers under the Revolving Credit Facility and the Note Purchase Agreement. The financial covenants were adjusted to give Fagron extra latitude with respect to the original levels of the financial covenants. The extra latitude in the financial covenants will decrease with each six-months test period, starting with the first test period on 31 December 2016 until the test period ending on 30 June 2018. In each testing period after 30 June 2018, the levels of the financial covenants will return to the levels stipulated in the Revolving Credit Facility and the Note Purchase Agreement. De test periods and accompanying levels are shown below.

Test period	Financial covenants	
	Net financial debt / REBITDA	REBITDA / net interest expenses
31 December 2016	Max. 5.02x	Min. 1.81x
30 June 2017	Max. 4.60x	Min. 1.98x
31 December 2017	Max. 4.09x	Min. 2.32x
30 June 2018	Max. 3.60x	Min. 2.80x
After 30 June 2018	Max. 3.25x	Min. 4.00x

On 30 June 2017 the net financial debt / REBITDA is equal to 2.66. The REBITDA / net interest expenses is equal to 3.48.

In the first semester of 2017 the financial instruments decreased as a result of the settlement of financial derivatives.

## 15. Provisions

The increase in provisions in the first semester of 2017 is primarily due to a reclassification of tax provisions (2.9 million euros), partly offset by currency fluctuations (-1.2 million euros) and several minor movements.

The US government is conducting an investigation into the pricing of pharmaceutical products in the period primarily prior to the acquisition of Bellevue Pharmacy and Freedom Pharmaceuticals. The investigation relates to the sector as a whole. In order to limit the uncertainty and further attorneys' fees and (internal) investigation costs, Fagron is considering reaching a settlement with the government. The opening balance sheet of Bellevue Pharmacy included a provision of 10 million US dollars for costs arising from this investigation. The provision is an estimate of attorneys' fees, (internal) investigation costs and the costs of a possible settlement with the government. At semester-end 2016, the provision amounts to 7.3 million euros.

The Group has a number of other small, immaterial provisions mostly relating to product liability claims and employment matters in the ordinary course of business.

## 16. Taxes, remuneration and social security

The taxes, remuneration and social security decreased in the first semester of 2017, primarily as a result of the reclassification of tax provisions, the sale of the non-sterile compounding facility in Paris and a decrease in the payable wages and social premiums.

## 17. 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 2016 annual report. The remuneration is determined on a yearly basis, therefore no further details are provided in these interim financial statements.

## 18. Business combinations

In the first semester of 2017 Fagron did not acquire companies.

### **Contingent considerations**

At the first semester closing the Group had 0.2 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)	
<b>Balance at 1 January 2017</b>	<b>1,867</b>
Used during the period	-1,437
Unused amounts reversed	-180
Currency exchange rate differences	-20
<b>Balance at 30 June 2017</b>	<b>231</b>

The contingent considerations relate to South America. The contingent considerations vary between 0 euros and a maximum of 0.2 million euros. The considerations are measured at the fair value at the moment of acquisition. This is estimated based on the maximum compensation if the conditions are met.

## 19. Discontinued operations

Fagron announced in April 2016 the closing of Bellevue Pharmacy. Bellevue has been classified in 2016 as discontinued operations.

Result for the year from discontinued operations:

(x 1,000 euros)	June 2017	June 2016
<b>Operating income</b>		<b>4,176</b>
Turnover		4,159
Other operating income		17
<b>Expenses</b>		<b>7,479</b>
<b>Profit before income tax</b>		<b>-3,303</b>
Attributable income tax expenses		3,917
Profit (loss) on remeasurement to fair value, settlement costs and costs to sell		-1,149
<b>Profit (loss) for the year from discontinued operations (attributable to Equity holders of the company)</b>		<b>-536</b>

## 20. Subsequent events

On 3 July 2017 Fagron repaid the 225.0 million euros bond loan.

At the beginning of August 2017 Fagron finalized the acquisition of Kemig. Kemig is a leading supplier of pharmaceutical raw materials and packaging materials to pharmacists and wholesalers in Croatia and Bosnia and Herzegovina. In 2016, the in Zagreb (Croatia) located Kemig has reached a turnover of approximately 4 million euros and an EBITDA-margin which lies below the average of Fagron Europe. Kemig will be consolidated as per 1 July 2017.

## 21. Effective tax rate

Recognised income tax expenses are based on management's best estimate of the weighted average annual income tax rate of 18.6%, which is expected for the full financial year 2017 (S1 2016: 29.4%).



## FREE TRANSLATION

To the Board of Directors  
Fagron NV

### Statutory auditor's report on review of consolidated condensed financial information for the period ended 30 June 2017

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#### Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Fagron NV and its subsidiaries as of 30 June 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, 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 consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed 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 consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Antwerp, August 3, 2017

PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba  
Represented by

Peter Van den Eynde  
Réviseur d'Entreprises

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*PwC Bedrijfsrevisoren cvba, burgerlijke vennootschap met handelsvorm - PwC Reviseurs d'Entreprises scrl, société civile à forme commerciale - Financial Assurance Services*  
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