OMEGA PHARMA

OMEGA PHARMA INVEST

2015 Interim Financial Report

For the six months period ended 30 June 2015

Contents

Management statement

The undersigned hereby declares that, to the best of his knowledge, the interim financial statements for the six-months period ended June 30, 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 equity, the financial situation and the results of Omega Pharma Invest NV and the companies that are included in the consolidation scope.

The undersigned also declares that, to the best of his knowledge, the interim financial report provides a true and fair review of the important events that have occurred during the first six months of the financial year and of the other legally required information.

In the name and for the account of the Board of Directors

Marc Coucke, Executive Director

Nazareth, 15 September 2015

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Business Review of the First Half of 2015

Highlights

- Since Omega Pharma Invest NV is a holding company that holds all shares of its participation, Omega Pharma NV, the business of the company is mainly determined by the business of the Omega Pharma group. Therefore, this business review mainly refers to the Omega Pharma group.
- Turnover in the first six months of 2015 decreased by 2% versus last year due to a lower first quarter sales result, impacted by unstable political environment in Ukraine and Russia, economic crisis in Greece and initiated restructuring in Italy and Spain. Second quarter sales grew 10% compared to last year, leaving the first six months of sales slightly behind last year. Top 20 brands continued to grow by 6% in the first six months of 2015. Double digit sales growth were reported in UK, Portugal, Austria and Czech Republic. Currency conversion impact mounted to €+1.1 million versus last year due to strong British Pound and Swiss Franc.
- Gross margin grew by 2% from 55% on net sales to 57% as the result of an improved product mix.
- EBITDA* is at 18% of net sales.
- Operating profit is negatively impacted by non-recurring items due to changes in accounting estimates on reserves and accruals as well as due to prior year related adjustments on inventory.
- Net Debt** ends at €1,114.6 million, corresponding to 4.21 times annualized EBITDA* and remaining safely within the bank covenants. Change in Net Debt** amounts to €132.7 million.
- Cash flow from operating activities is lower versus last year due to the breaking fee for early termination of the interest rate swap and other non-recurring operating expenses. The increased cash flow from capital expenditure is related to the payment of last year's acquisition of XLS Medical rights.

Key financial figures

Key financial figures for the First Half of 2015

(in € million)	1H2015	1H2014	Year on year evolution
Consolidated turnover	639.8	649.8	-2%
Gross margin	365.1	359.6	+2%
EBITDA*	114.8	148.6	-23%
Operating profit from continuing operations	2.3	130.1	-98%

* EBITDA: operating result before non-recurring items, increased with depreciations and amortization.
** Definitions used as applicable in the bank covenants.

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Main events in the first half of 2015

On Mach 30, 2015, Perrigo Company plc completed the acquisition of Omega Pharma Invest NV, creating a top five global OTC company.

On June 2, 2015, Perrigo Company plc announced that it has entered into an agreement to acquire a portfolio of well-established over-the-counter brands from GlaxoSmithKline Consumer Healthcare (GSK), building further on the global platform which was established with the Omega Pharma acquisition. Perrigo is uniquely positioned to maximize the potential of the brands by leveraging Omega Pharma's leading European commercial infrastructure, pan-European distribution network and strong brand-building capabilities. The transaction was closed on August 28, 2015. The acquisition will be partially absorbed in the Omega Pharma network.

On July 22, 2015, Perrigo Company plc announced that it has entered into an agreement to acquire Naturwohl Pharma GmbH with its leading German dietary supplement brand, Yokebe. Yokebe, the second largest dietary brand (by market share) in Germany, comes in a shake/liquid form and is marketed within the 'meal replacement' category. The acquisition is expected to be finalized in September 2015 and will be absorbed in the Omega Pharma network.

Main risks and uncertainties

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The interim financial report does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the year ended December 31, 2014 of the Group.

During the first semester of 2015 there have been no significant changes in the risk profile of the Group nor is the risk profile of the group expected to change in the second semester of 2015

Consolidated income statement

(in € thousand)	January-June 2015	% of Net sales	January-June 2014	% of Net sales	Year on year evolution
Net Sales	**639 769**	**100%**	**649 811**	**100%**	**-2%**
Cost of goods sold	-274 688	43%	-290 180	46%	-5%
Gross Margin	**365 081**	**57%**	**359 631**	**54%**	**+2%**
Distribution expenses	-35 749	6%	-33 001	6%	+8%
Sales and Marketing expenses	-198 725	31%	-176 973	28%	+12%
General Administrative expenses	-44 530	6%	-27 768	5%	+60%
Other operating income/expense, net	-3 733	1%	-2 773	0%	+35%
Non recurring expenses	-80 035	12%	11 009	2%	-827%
Operating Profit	**2 309**	**1%**	**130 124**	**13%**	**-98%**
Finance income	978	0%	2 400	0%	-59%
Finance cost	-31 933	5%	-33 335	5%	-4%
Net Finance cost	**-30 955**	**5%**	**-30 935**	**5%**	**0%**
Result before income tax	**-28 646**	**-4%**	**99 189**	**8%**	**-129%**
Income tax expense	7 832	1%	-18 781	2%	-142%
Result after income tax	**-20 814**	**-3%**	**80 408**	**6%**	**-125%**
Of which attributable to the shareholders of the parent company	*-20 501*		*80 618*		
Of which attributable to non-controlling interests	*-313*		*-210*		

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Consolidated statement of comprehensive income

(in € thousand)	Fair value and other reserves	Cumulative translation adjustments	Retained earnings	Total equity	Attributable to non-controlling Interests	Attributable to the share-holders of the parent company
Profit for the period			80 618	80 618	-210	80 408
Fair value gains/(losses) on cash flow hedges	-3 258			-3 258		-3 258
Fair value gains/(losses) on cash flow hedges - Tax effect	1 108			1 108		1 108
Currency translation adjustments		170		170		170
Items that may be subsequently reclassified to income statement	*-2 151*	*170*		*-1 981*		*-1 981*
Total recognised income for the period ended 30 June 2014	**-2 150**	**170**	**80 618**	**78 638**	**-210**	**78 428**

(in € thousand)	Fair value and other reserves	Cumulative translation adjustments	Retained earnings	Total equity	Attributable to non-controlling Interests	Attributable to the share-holders of the parent company
Profit for the period			-20 501	-20 501	-313	-20 814
Fair value gains/(losses) on cash flow hedges	13 981			13 981		13 981
Fair value gains/(losses) on cash flow hedges - Tax effect	-4 752			-4 752		-4 752
Currency translation adjustments		9 207	-6 041	3 166		3 166
Items that may be subsequently reclassified to income statement		*9 207*	*-6 041*	*3 166*		*3 166*
Actuarial gains/(losses)			-4 124	-4 124		-4 124
Actuarial gains/(losses) - Tax effect			1 352	1 352		1 352
Total recognised income for the period ended 30 June 2015	**9 229**	**9 207**	**-29 314**	**-10 878**	**-313**	**-11 191**

Consolidated balance sheet

(in € thousand)	30 June 2015	31 December 2014
Non-current assets	**1 958 120**	**1 934 221**
Intangible assets	1 783 346	1 777 273
Of which Consolidation goodwill	*626 146*	*622 839*
Property, plant and equipment	86 853	85 193
Financial assets	0	0
Deferred income tax assets	85 739	69 810
Other non-current assets	2 182	1 945
Current assets	**562 521**	**424 603**
Inventories	169 974	181 866
Trade receivables	235 899	172 122
Other current assets	34 295	36 121
Of which Income tax assets	*3 897*	*4 650*
Cash and cash equivalents	122 353	36 494
TOTAL ASSETS	**2 520 641**	**2 360 824**
EQUITY	**689 850**	**700 283**
Share capital and share premium	424 489	424 489
Retained earnings	293 771	323 085
Treasury shares	-34 926	-34 926
Fair value and other reserves	0	-9 229
Cumulative translation adjustments	6 475	-2 732
Equity attributable to the shareholders of the parent company	**689 809**	**700 687**
Equity attributable to non-controlling interests	41	-404
LIABILITIES	**1 830 791**	**1 660 541**
Non-current liabilities	**1 389 107**	**1 173 756**
Provisions	9 517	1 776
Pension obligations	19 820	15 767
Deferred income tax liabilities	123 453	123 842
Retail Bond	600 000	600 000
Borrowings (non-current financial liabilities)	136 023	417 471
Other loans	500 000	0
Other non-current liabilities	294	1 125
Derivative financial instruments	0	13 775
Current liabilities	**441 684**	**486 785**
Borrowings (current financial liabilities)	2 373	1 478
Trade payables	349 163	315 835
Taxes, remuneration and social security	57 843	51 162
Other current payables	32 305	118 310
Derivative financial instruments	0	0
TOTAL EQUITY AND LIABILITIES	**2 520 641**	**2 360 824**

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Consolidated statement of changes in equity

(in € thousand)	Number of shares	Share capital and share premium	Treasury shares	Fair value & other reserves	Cumulative translation adjustments	Retained earnings	Attribut-able to Share-holders of parent company	Attribut-able to non-controlling interests	Total equity
Balance at 31 December 2013	**685 348 257**	**424 489**	**-34 926**	**-6 750**	**518**	**243 530**	**626 861**	**-62**	**626 799**
Total comprehensive income for the period ended 30 June 2014				-2 150	170	80 618	78 638	-210	78 428
Capital increases									
Dividend									
Attributable to non-controlling interests								-24	-24
Balance at 30 June 2014	**685 348 257**	**424 489**	**-34 926**	**-8 900**	**688**	**324 148**	**705 499**	**-296**	**705 203**
Balance at 31 December 2014	**685 348 257**	**424 489**	**-34 926**	**-9 229**	**-2 732**	**323 085**	**700 687**	**-404**	**700 283**
Total comprehensive income for the period ended 30 June 2015				9 229	9 207	-29 314	-10 878	-313	-11 191
Capital increases									
Change in percentage of non-controlling interests									
Dividend									-
Attributable to non-controlling interests								758	758
Balance at 30 June 2015	**685 348 257**	**424 489**	**-34 926**	**0**	**6 475**	**293 771**	**689 809**	**41**	**689 850**

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Condensed consolidated cash flow statement

(in € thousand)	January-June 2015	January-June 2014
Profit before income tax	**-28 646**	**99 189**
Taxes paid	-13 660	-11 092
Adjustments for operational non-cash items	49 044	9 483
Adjustments for interests and financial non-cash items	38 026	24 859
Gross cash flow from operating activities	**44 764**	**122 439**
Changes in working capital	-12 696	6 496
Total cash flow from operating activities	**32 068**	**128 935**
Capital expenditure	-108 587	-39 522
Disposals of investment goods	1 182	1 184
Proceeds from divestments in existing and former holdings	120	30 753
Cash and cash equivalents from acquisitions	-10	1 843
Investments in existing shareholdings (post payments) and in new holdings	-21 138	-1 502
Dividends received	0	0
Total cash flow from investing activities	**-128 433**	**-7 244**
Proceeds from the issue of share capital	0	0
Purchases of own shares	0	0
Dividend distribution	-2	-3
Change in debts	218 645	-119 232
Interests received (paid)	-36 647	-23 838
Total cash flow from financing activities	**181 996**	**-143 073**
Net increase/decrease of cash flows for the period	**85 631**	**-21 382**
Cash and cash equivalents - start of the period	36 494	77 373
Gains or losses on currency exchange on liquid assets	228	-88
Cash and cash equivalents - end of the period	122 353	55 903
Total net cash flow of the period	**85 631**	**-21 382**

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Selected notes

General information

Omega Pharma Invest NV (the 'Company') and its subsidiaries (together the 'Group') are vendors of high-added-value products and services to pharmacies and other medical sectors. The Group has activities in close to 40 countries.

The Company is a limited liability company, making a public appeal on savings. The Company is incorporated and domiciled in Belgium, having its registered office at Venecoweg 26, 9810 Nazareth, with company number BE 0439 608 834.

The condensed consolidated interim financial statements for the six months' period ended 30 June 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. This document should be read together with the consolidated annual accounts for the period 2014 (including the significant accounting policies) as published in the 2014 annual report, which is available on www.omegapharmainvest.com (Investor Relations section).

These condensed consolidated interim financial statements have been approved for publication by the Board of Directors of 12 August 2015. They have been submitted to a limited review by the Statutory Auditor (cf. page 18).

Summary of significant accounting policies

The principal accounting policies applied in preparation of these interim concensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended on December 31, 2014.

A summary of the principal accounting policies can be found in Note 2 to the consolidated financial statements as included in the 2014 annual report, which can be consulted and downloaded from www.omegapharmainvest.com, section 'Financial publications'.

Based on further new insights of management - supported by the takeover by Perrigo - specific estimates have been revisited in order to reflect the best possible estimates. This resulted in revised assumptions and changed valuations in the current period for the following items:

- Best estimate was calculated and recorded for possible future product returns. The calculation will be refined going forward.
- Additional provision for non-promoted and slow rotating stock.

An additional adjustment has been recorded to reflect a prior period adjustment on inventory intercompany profit elimination (mostly related to 2013 and earlier). This adjustment did not materially impact prior years important financial measures, nor for the current year as it has been included as non-recurring other operating income/expense.

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

- Amendments to IAS 19 Employee Benefits: Defined Benefit Plans - Employee Contributions.
  These narrow-scope amendments apply to contributions from employees or third parties when accounting for defined benefit plans. These amendments aim to clarify and simplify the accounting for contributions that are independent of the number of years of service. Such contributions should be recognised as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service.
  The amendments become effective for financial years beginning on or after 1 February 2015.

- Improvements to IFRSs 2010-2012 Cycle (Issued December 2013).
  The IASB issued the 2010-2012 cycle improvements to its standards and interpretations. These improvements aim to clarify:
  - IFRS 2: The definition of vesting conditions;
  - IFRS 3: Accounting for contingent consideration in a business combination;
  - IFRS 8: Aggregation of operating segments and Reconciliation of the total of a reportable segment's assets to the entity's assets;
  - IAS 16 and IAS 38: Revaluation method - proportionate restatement of accumulated depreciation;
  - IAS 24: Key management personnel.

  The improvements become effective for financial years beginning on or after 1 February 2015.

- Improvements to IFRSs 2011-2013 Cycle (Issued December 2013).
  The IASB issued the 2011-2013 cycle improvements to its standards and interpretations. These improvement clarify:
  - IFRS 3: A scope exemption for the formation of a 'joint venture';
  - IFRS 13: Measurement of the fair value of a group of financial assets and financial liabilities on a net basis;
  - IAS 40: Determines whether the acquisition of an investment property is a business combination requires judgement of the specific requirements of IFRS 3.

  The improvements become effective for financial years beginning on or after 1 January 2015.

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The following new standards, amendments to standards and interpretations 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:

- IFRS 9 Financial Instruments
  The IASB issued the final version of IFRS 9 which reflects all phases of the financial instruments project (classification and measurement, impairment and hedge accounting).
  The standard becomes effective for financial years beginning on or after 1 January 2018 with early application permitted.

- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception
  These amendments apply to investment entities. The amendments include a definition of an investment entity and provide guidance in applying the definition. The amendments also provide relief in particular circumstances for investment entities.

- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments clarify when a full gain or loss should be recognised (when a transaction involves a business in accordance with IFRS 3) and when a partial gain or loss should be recognised (when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary).
  The amendments become effective for financial years beginning on or after 1 January 2016 and should be applied prospectively.

- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations
  The amendments to IFRS 11 Joint control clarify the joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business conform IFRS 3. The relevant IFRS 3 Business Combinations principles for business combinations accounting and other standards should be applied as long as they do not contradict with IFRS 11. The acquirer has to (nut not limited to):
  - Measuring most of the identifiable assets acquired and liabilities assumed at their acquisition-date fair values;
  - Recognising acquisition-related costs as expenses In profit or loss
  - Recognising deferred tax assets and liabilities;
  - Recognising the excess of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed (if any), as goodwill;
  - Testing for impairment a cash-generating unit to which goodwill has been allocated;
  - Provide disclosures as required by IFRS 3 Business combinations.

  The amendments are effective for annual periods beginning on or after 1 January 2016. Early application is permitted.

- IFRS 14 Regulatory Deferral Accounts
  IFRS 14 allows a first time adopter, whose activities are subject to rate-regulation, to continue applying most of its current accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that already apply IFRS and did not recognise these amounts yet, must present the regulatory deferral accounts separately.
  The standard becomes effective for financial years beginning on or after 1 January 2016.

- IFRS 15 Revenue from Contracts with Customers
  IFRS 15 establishes a new five-step model to determine when and at what amount revenue should be recognised. Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS.
  The standard becomes effective for financial years beginning on or after 1 January 2017 and should be applied retrospectively.

- Amendments to IAS 1 Presentation of Financial Statements
  The amendments aim to clarify (a) that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures and (b) the use of professional judgements.
  The amendments become effective for annual periods beginning on or after 1 January 2016. Early adoption is permitted.

- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
  The amendments clarify that a revenue-based depreciation method is not appropriate because revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset.
  The amendments become effective for financial years beginning on or after 1 January 2016. Early adoption is permitted.

- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
  The amendments change the accounting requirements for biological assets. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. Consequently bearer plants can be measured using either the cost model or revaluation model.
  The amendments become effective for financial years beginning on or after 1 January 2016 and should be applied retrospectively. Early adoption is permitted.

- Amendments to IAS 27 Separate Financial Statements: Equity Method in Separate Financial Statements
  The amendments will allow entities to use the equity method as described in IAS 28 to account for investments in subsidiaries, joint ventures and associates in their separate financial statement.
  The amendment should be applied retrospectively and become effective for financial years beginning on or after 1 January 2016. Early adoption is permitted.

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- Improvements to IFRSs 2012-2014 Cycle (Issued September 2014)
  The IASB issued in September 2014 the 2012-2014 cycle improvements to its standards and interpretations. These improvements aim to provide clarification:
  - IFRS 5 Changes in methods of disposal;
  - IFRS 7: Servicing contracts;
    Applicability of the amendments to IFRS 7 to condensed interim financial statements.
  - IAS 19: Regional market issue;
  - IAS 34: Disclosure of information “elsewhere in the interim financial report”.

  The improvements become effective for financial years beginning on or after 1 January 2016.

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Segment reporting

During the first half of 2015, the segment reporting has not changed compared to the first six months ended 30 June 2014.

The segment results for the period ended 30 June 2014 are as follows:

(in EUR thousand)	**Total turnover**	**Inter-segment turnover**	**Net turnover**	**Operating result of the segment**
Western Europe	444 608	-131 147	313 461	74 849
Belgium	163 926	-13 772	150 154	13 125
France	116 772	-2 062	114 710	24 698
Emerging Markets	84 691	-13 205	71 486	8 802
Not allocated	-	-	-	8 650
Total Omega Pharma Invest	**809 997**	**-160 186**	**649 811**	**130 124**
			Net Finance cost	*-30 935*
			Result from continuing operations before income tax	***99 189***

The segment results for the period ended 30 June 2015 are as follows:

(in EUR thousand)	**Total turnover**	**Inter-segment turnover**	**Net turnover**	**Operating result of the segment**
Western Europe	433 164	-125 087	308 077	14 878
Belgium	158 179	-22 123	136 056	10 195
France	114 984	-1 550	113 434	22 691
Emerging Markets	89 925	-7 723	82 202	5 440
Not allocated	-	-	-	-50 895
Total Omega Pharma Invest	**796 252**	**-156 483**	**639 769**	**2 309**
			Net Finance cost	*-30 955*
			Result from continuing operations before income tax	***-28 646***

Other notes

1. Contingencies

There are no pending disputes with tax authorities.

2. Business combinations

No new business combinations occurred during the first half 2015.

3. Non-recurring items

As indicated above some non-recurring other operating expenses have been included in the half year results, amongst other the realized loss on early termination of interest rate swap (€13.5 million), the revised estimate on possible future returns (€16.9 million), the provision for non-promoted stock (€9.5 million) and the adjustment related to the consolidated stock value (€14.7 million).

4. Related parties

Omega Pharma NV received a new credit facility from Perrigo for an amount of €1.05 million with maturity after 5 years and with interest rate Euribor + 1.3%. The outstanding amount of the loan is €0.5 billion as per 27 June 2015 and was used for refinancing the revolving credit facility (syndicated loan).

Related parties also refer to the members of the Executive Committee and the non-executive members of the Board of Directors.
The remuneration of the members of the Executive Committee and the non-executive members of the Board of Directors is determined on an annual basis, for which reason no further details are included in this interim financial report.

5. Significant events after balance sheet date

There were no significant events after balance sheet date.

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6. Definitions

EBITDA is defined as earnings before net finance cost, income taxes, depreciations and amortization have been deducted. This non-GAAP measure has been included in the financial statements since management believes that it is widely used by certain investors, securities analyst and other interested parties as supplemental measure of performance and liquidity.

For the same reason as stated above for EBITDA, management has disclosed non-recurring expenses. Non-recurring expenses are defined as those items that are considered by management to be non-recurring or unusual because of their nature and are excluded from the EBITDA calculation. The non-recurring expenses relate to:

- acquisition costs;
- restructuring costs;
- factory or site closure costs;
- business restructuring costs;
- cost associated with the termination of distribution agreements.

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working world

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Report of the statutory auditor to the shareholders of Omega Pharma Invest NV on the review of the interim condensed consolidated financial statements as of 30 June 2015 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Omega Pharma Invest NV (the "Company"), and its subsidiaries as at 30 June 2015 and the related interim consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". The board of directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the 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 the 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 Interim Condensed Consolidated Financial Statements are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Ghent, 15 September 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Paul Eelen
Partner*
* Acting on behalf of a BVBA/SPRL

160054

Nazareth, 15 September 2015

Mylecke Management Art & Invest nv
represented by Marc Coucke
Director

Mercuur Consult BVBA
represented by Jan Boone
Director

BDS Management BVBA
represented by Barbara De Saedeleer
Director

Judy L. Brown
Director

John T. Hendrickson
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