2016 Interim Financial Report

For the six months period

Ended July 2, 2016

Contents

Management Statement

The undersigned hereby declare that, to the best of their knowledge, the interim financial statements for the six-months period ended 2 July 2016, 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 declare that, to the best of their 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

Sharon Kochan, CEO

Patrick O'Sullivan, CFO

24 August 2016

Business Review For The Period Ended 2 July 2016

Highlights

- Operating profit increased by 122% and is positively impacted by the timing of promotional activities as well as the absence of changes in accounting estimates on reserves and accruals that were incurred in the prior year.
- We were in compliance with our debt covenants as of 2 July 2016.
- Turnover for the six-months ending 2 July 2016 increased by 2% versus prior year period due to increased sales volumes of existing products offset by lower sales in France due to market dynamics.
- Gross margin decreased by 7% from 56% on net sales to 51% as the result of changes in product mix.
- Cash flow from operating activities is lower versus last year due to the timing of payments related to working capital.
- Subsequent to the finalization of our financial statements, we identified a revenue recognition issue related to specific contracts with distributors, mainly at one of our locations which impacted the consolidated financial statements as of and for the six-months ended 30 June 2015. Further analysis of the contracts ascertained that revenue previously recognized was consignment in nature. There was also an adjustment related to the elimination of intercompany profit included in inventory at 30 June 2015. The overall impact after tax at 30 June 2015 was €8,667 thousand (see "restatement" note on page 14).

Key Financial Figures

Unaudited key financial figures for the period ended 2 July 2016

(in € thousand)	2 July 2016	30 June 2015	Year on Year Evolution %
Consolidated turnover	620,524	605,545	2
Gross Margin	317,534	342,014	(7)
Operating Profit	63,752	28,706	122

Main Events After The Reporting Period Ended 2 July 2016

Our expectations for the business have been impacted by market dynamics in the lifestyle and natural health/vitamins categories. Factors impacting these categories include softness in key markets due to current macro-economic factors, change in timing of certain advertising and promotional campaigns compared to the prior year, and lower sell-in during the current year due to the re-staging of certain products. We have established a brand prioritization strategy to address these market dynamics, with an objective to balance the cost of advertising and promotion investments with expected contributions from category sales.

Several new product launches have been delayed due to modifications to market share penetration and timing assumptions for new products in Europe.

In addition, we made several strategic leadership changes during 2016, with additional hiring continuing.

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 31 December 2015 of the Group.

During the first six-months of 2016 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 half of 2016.

Interim Condensed Consolidated Statement of Profit and Loss

(in € thousand)	Unaudited 2 July 2016	% of Net Sales	Unaudited Restated 30 June 2015	% of Net Sales	YoY Evolution %
Net Sales	**620,524**	**100**	**605,545**	**100**	**2**
Cost of goods sold	-302,990	(49)	-263,531	(44)	15
Gross profit	**317,534**	**51**	**342,014**	**56**	**(7)**
Distribution expenses	-12,943	(2)	-35,749	(6)	(64)
Sales and marketing expenses	-185,961	(30)	-179,602	(30)	4
General administrative expenses	-46,890	(8)	-44,530	(7)	5
Other operating income/expense, net	154	0	-3,733	(1)	104
Non recurring result	-8,142	(1)	-49,694	(8)	(84)
Operating profit	**63,638**	**10**	**28,706**	**5**	**122**
Finance income	335	0	978	0	(66)
Finance cost	**-26,193**	(4)	**-45,465**	(8)	(42)
Net finance cost	**-25,858**	**(4)**	**-44,487**	**(7)**	**(42)**
Profit before tax from continuing operations	**37,894**	**6**	**-15,781**	**(3)**	**340**
Income tax expense	-17,109	(3)	3,634	1	571
Profit for the period	**20,785**	**3**	**-12,147**	**(2)**	**271**
Of which attributable to the shareholders of the parent company	20,656	3	-11,834	(2)	(275)
Of which attributable to non-controlling interests	129	0	-313	0	(141)

Interim Consolidated Statement of Comprehensive Income

(in € thousand)	**Fair Value and Other Reserves**	**Cumulative Translation Adjustments**	**Retained Earnings**	**Attributable to The Share-Holders of The Parent Company**	**Attributable to Non-Controlling Interests**	**Total Equity**
Profit of the period			20,656	20,656	129	20,785
Items that may be reclassified to the income statement				0		0
Fair value gains/(losses) on cash flow hedges	-594			-594		-594
Fair value gains/(losses) on cash flow hedges - tax effect	120			120		120
Currency translation adjustments		*-5,427*	*6*	*-5,421*		*-5,421*
Items that will not be reclassified to the income statement				0		0
Actuarial gains/(losses)			-131	-131		-131
Actuarial gains/(losses) – tax effect				0		0
Total comprehensive income for the period ended 2 July 2016	**-474**	**-5,427**	**20,531**	**14,630**	**129**	**14,759**

(in € thousand)	**Fair Value and Other Reserves**	**Cumulative Translation Adjustments**	**Retained Earnings**	**Attributable to The Share-Holders of The Parent Company**	**Attributable to Non-Controlling Interests**	**Total Equity**
Profit of the period			-11,834	-11,834	-313	-12,147
Items that may be reclassified to the income statement						0
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 will not be reclassified to the income statement						0
Actuarial gains/(losses)			-4,124	*-4,124*		-4,124
Actuarial gains/(losses) – tax effect			1,352	*1,352*		1,352
Total comprehensive income for the period ended 30 June 2015	**9,229**	**9,207**	**-20,647**	**-2,211**	**-313**	**-2,524**

Interim Condensed Consolidated Statement of Financial Position

(in € thousand)	Unaudited 2 July 2016	Audited Restated 31 December 2015
Non-current assets	**2,031,441**	**2,028,412**
Intangible assets	1,929,556	1,932,159
Of which Consolidation goodwill	*704,759*	*707,540*
Property, plant and equipment	86,206	86,604
Financial assets	0	0
Deferred income tax assets	13,231	7,389
Other non-current assets	2,448	2,260
Current assets	**538,447**	**474,516**
Inventories	193,424	208,069
Trade receivables	229,749	200,010
Other current assets	45,732	40,163
Of which Income tax assets	*6,979*	*6,854*
Cash and cash equivalents	69,542	26,274
TOTAL ASSETS	**2,569,888**	**2,502,928**
EQUITY	**1,086,731**	**771,999**
Share capital	1,039	200,848
Share premium	923,449	423,641
Retained earnings	201,144	180,612
Treasury shares	-34,926	-34,926
Fair value and other reserves	-474	0
Cumulative translation adjustments	-3,147	2,280
Equity attributable to the shareholders of the parent company	**1,087,085**	**772,455**
Equity attributable to non-controlling interests	-354	-456
LIABILITIES	**1,483,157**	**1,730,929**
Non-current liabilities	**956,880**	**1,092,273**
Provisions	4,016	5,849
Pension obligations	18,030	16,461
Deferred income tax liabilities	172,260	162,182
Retail bond	420,000	600,000
Borrowings (non-current financial liabilities)	342,332	307,545
Other loans	0	0
Other non-current liabilities	242	236
Derivative financial instruments	0	0
Current liabilities	**526,277**	**638,656**
Borrowings (current financial liabilities)	181,343	251,682
Trade payables	259,171	305,365
Taxes, remuneration and social security	56,279	48,055
Other current payables	29,484	33,554
Derivative financial instruments	0	0
TOTAL EQUITY AND LIABILITIES	**2,569,888**	**2,502,928**

Consolidated Statement of Changes in Equity

(in € thousand)	Number of Shares	Share Capital & Share Premium	Treasury Shares	Fair Value & Other Reserves	Cumulative Translation Adjustments	Retained Earnings	Attributable to Shareholders of Parent Company	Attributable to Non-Controlling Interests	Total Equity
Balance at 31 December 2014	**685,348,257**	**424,489**	**-34,926**	**-9,229**	**-2,732**	**295,090**	**672,692**	**-404**	**672,288**
Total comprehensive income for the period ended June 30, 2015				9,229	9,207	-20,647	-2,211	-313	-2,524
Capital increases									0
Non-controlling interests								758	758
Balance at June 30, 2015 (restated)	**685,348,257**	**424,489**	**-34,926**	**0**	**6,475**	**274,443**	**670,481**	**41**	**670,522**
Balance at 31 December 2015 (restated)	**740,903,813**	**624,489**	**-34,926**	**0**	**2,280**	**180,613**	**772,455**	**-456**	**771,999**
Total comprehensive income for the period ended July 2, 2016				-474	-5,427	20,531	14,630	129	14,759
Capital increase	104,166,667	300,000					300,000		300,000
Treasury shares									
Dividend									
Non-controlling interests								-27	-27
Balance at 2 July 2016	**845,070,480**	**924,489**	**-34,926**	**-474**	**-3,147**	**201,144**	**1,087,085**	**-354**	**1,086,731**

Interim Condensed Consolidated Cash Flow Statement

(in € thousand)	**Unaudited** **2 July 2016**	**Unaudited Restated** **30 June 2015**
Profit before income tax	**37,894**	**-15,781**
Taxes paid	-10,455	-13,660
Adjustments for operational non-cash items	34,157	49,044
Adjustments for interests and financial non-cash items	21,734	38,026
Gross cash flow from operating activities	**83,330**	**57,629**
Changes in working capital	-68,728	9,981
Total cash flow from operating activities	**14,602**	**67,610**
Capital expenditure	-34,668	-108,587
Disposals of investment goods	164	1,182
Cash and cash equivalents from acquisitions	0	-10
Investments in existing shareholdings (post payments) and in new holdings	300	-21,138
Total cash flow from investing activities	**-34,204**	**-128,433**
Proceeds from the issue of share capital	300,000	0
Dividend distribution to the Company's shareholders	0	-2
Proceeds from borrowings	0	183,103
Repayments of borrowings	-216,981	
Interest received	0	
Interests paid	-20,144	-36,647
Total cash flow from financing activities	**62,875**	**146,454**
Net increase/decrease of cash flows for the period	**43,273**	**85,631**
Cash and cash equivalents – start of the period	26,274	36,494
Gains or losses on currency exchange on liquid assets	-4	229
Cash and cash equivalents – end of the period	69,542	122,354
Total net cash flow of the period	**43,273**	**85,631**

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. Omega Pharma Invest NV is ultimately owned by Perrigo Company plc.

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 658 834.

The Company's shares were listed on the regulated market Euronext Brussels until 3 February 2012. The interim Condensed Consolidated Financial Statements for the six-months' period ended 2 July 2016 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 restated annual accounts for the period 2015 (including the significant accounting policies) as published in the 2015 Annual Report, which is available on www.omegapharmainvest.be (Investor Relations section).

Effective 1 January 2016, we will cut off our quarterly accounting periods on the Saturday closest to the end of the calendar quarter, with the fourth quarter ending on December 31 of each year.

These interim Condensed Consolidated Financial Statements have been approved for publication by the Board of Directors as of 24 August 2016. They have been submitted to a limited review by the Statutory Auditor (cf. page 15).

Summary of Significant Accounting Policies

The principal accounting policies applied in preparation of these interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Consolidated Financial Statements for the year ended on 31 December 2015.

A summary of the principal accounting policies can be found in Note 2 to the Consolidated Financial Statements as included in the 2015 annual report, which can be consulted and downloaded via the following web link: http://www.omegapharmainvest.com/financial-publications.

Subsequent to the finalization of our financial statements, we identified a revenue recognition issue related to specific contracts with distributors, mainly at one of our locations which impacted the consolidated financial statements as of and for the six-months ended 30 June 2015. Further analysis of the contracts ascertained that revenue previously recognized was consignment in nature. There was also an adjustment related to the elimination of intercompany profit included in inventory at 30 June 2015. The overall impact after tax at 30 June 2015 was €8,667 thousand (see "restatement" note on page 14).

Certain amounts have been reclassified in prior year to conform with the current year presentation. Due to a change in accounting policy, certain listing fees incurred by the Group are presented as a part of Net sales and no longer as a part of Sales and marketing expenses. The impact of the change in accounting policy for the six months ended 30 June 2015 amounts to €19.1 million. The Group also reclassified €13.5 million from Non recurring result to Finance cost related to the cancellation of an interest rate swap for six months ended 30 June 2015. This classification was already reflected in the 31 December 2015 financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2016:

- Amendment to **IFRS 11** 'Joint arrangements' on acquisition of an interest in a joint operation, effective for annual periods beginning on or after 1 January 2016. This amendment provides guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

- 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. In this amendment the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

- 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. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing.

- Amendments to **IAS 27** 'Separate financial statements' on the equity method, effective for annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

- Amendments to **IAS 1** 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2016. The amendments to IAS 1 are part of the initiative of the IASB to improve presentation and disclosure in financial reports and are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. The amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.

- Amendment to **IAS 19**, 'Employee benefits', on defined benefit plans (effective 1 July 2014 and endorsed for 1 Feb 2015). These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- **Annual improvements 2010-2012** (effective 1 July 2014 and endorsed for 1 Feb 2015). These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards: IFRS 2, 'Share-based payment', IFRS 3, 'Business Combinations', IFRS 8, 'Operating segments', IFRS 13, 'Fair value measurement', IAS 16, 'Property, plant and equipment', and IAS 38, 'Intangible assets', Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and IAS 39, Financial instruments - Recognition and measurement'.

- **Annual improvements 2012-2014** (effective and endorsed for 1 January 2016). These set of amendments impacts 4 standards: IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal; IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts; IAS 19, 'Employee benefits' regarding discount rates; IAS 34, 'Interim financial reporting' regarding disclosure of information.

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 2016:

- **IFRS 9** 'Financial instruments', effective for annual periods beginning on or after 1 January 2018. The standard addresses the classification, measurement, derecognition of financial assets and financial liabilities and general hedge accounting. The Group is currently assessing the impact of the new Standard.

- **IFRS 15** ‘Revenue from contracts with customers’. The standard will improve comparability of the top line in financial statements globally. 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.

- Amendments to **IFRS 15**, 'Revenue from contracts with customers' - Clarifications (effective 1 January 2018). These amendments compromise clarification guidance on identifying performance obligations, accounting for licences of intellectual property and the principle versus agent assessment. The amendment also includes more illustrative examples. The Group is currently assessing the impact of the new Standard.

- **IFRS 16** ’Leases’. This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group is currently assessing the impact of the new Standard.

- Amendments to **IAS 12**,'Income taxes' on Recognition of deferred tax assets for unrealised losses (effective 1 January 2017). These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

- Amendments to **IFRS 10**, 'Consolidated financial statements' and **IAS 28**,'Investments in associates and joint ventures', for which the effective date still has to be determined. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

- Amendments to **IAS 7**, Statement of cash flows (effective 1 January 2017). These amendments to IAS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the IASB’s Disclosure Initiative, which continues to explore how financial statement disclosure can be improved.

- Amendments to **IFRS 2**: Share-based payments (effective 1 January 2018): The amendment provide clarifies the measurement basis for cash-settled payments and the accounting for modifications that change an award from cash settled to equity settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee’s tax obligation associated with a share-based payment and pay the amount to the tax authorities.

Segment Reporting

Segment reporting is no longer made between Western Europe, Belgium, France, emerging Markets and Unallocated results. As of now, segments are reported for Belgium and "Other".

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

Segment Reporting Interim Period Ending at 30 June 2015

(in € thousand)	**Belgium**	**Other**	**Total Omega Pharma Invest**
Total turnover	141,069	620,959	762,028
Inter-segment turnover	(22,123)	(134,360)	(156,483)
Net turnover	118,946	486,599	605,545
Operating result of the segment	**25,904**	**2,802**	**28,706**
Net finance cost			(44,487)
Result from continuing operations before income tax			**(15,781)**

The segment results for the period ended 2 July 2016 are as follows:

Segment Reporting Interim Period Ending at 2 July 2016

(in € thousand)	**Belgium**	**Other**	**Total Omega Pharma Invest**
Total turnover	134,407	662,029	796,436
Inter-segment turnover	(18,217)	(157,144)	(175,361)
Net turnover	116,190	504,334	620,524
Operating result of the segment	**(3,211)**	**66,963**	**63,752**
Net finance cost	(12,907)	(12,951)	(25,858)
Result from continuing operations before income tax			**37,894**

Equity

On 30 May 2016, a capital increase of €300 million was completed by Perrigo Ireland 2 Limited.

Fair Value

(in € thousand)	Category(1)	Carrying amount 2 July 2016	Amortized cost	Cost	Fair value recogn. in equity	Fair value recogn. in profit or loss	Amounts recognized in balance sheet(2)	Fair value 2 July 2016
Other non-current assets	LaR	2,448	2,448					2,448
Trade receivables	LaR	229,749	229,749					229,749
Other receivables	LaR	10,961	10,961					10,961
Cash and cash equivalents	LaR	69,542	69,542					69,542
Finance lease liabilities	n.a.	948	948				948	853
Retail bond	FLAC	420,000	420,000					450,208
Bank borrowings	FLAC	342,079	342,079					367,439
Trade payables	FLAC	259,170	259,170					259,170
Other non interest bearing liabilities	FLAC	8,645	8,645					8,645
Of which : aggregated by category in accordance with IAS 39								
Loans and receivables	LaR	312,700	312,700					312,700
Financial liabilities at amortized cost	FLAC	1,029,894	1,029,894					1,085,462

(1) In accordance with IAS 39
(2) In accordance with IAS 17

Legend:
LaR Liabilities and Receivables
FLAC Financial Liabilities at Amortized Cost
n.a. not applicable

IFRS 7 requires the disclosure of the fair value measurements by level of the following fair value measurements hierarchy:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: techniques which use inputs which have a significant effect on the recorded fair value are not based on the observable market data.

There are no financial instruments measured at fair value at 2 July 2016 or 31 December 2015. There are no transfers between level 2 and level 3 for the six months ended 2 July 2016.

(in € thousand)	Category[1]	Carrying amount 31 December 2015	Amortized cost	Cost	Fair value recogn. in equity	Fair value recogn. in profit or loss	Amounts recognized in balance sheet[2]	Fair value 31 December 2015
Other non-current assets	LaR	2,260	2,260					2,260
Trade receivables	LaR	200,010	200,010					200,010
Other receivables	LaR	11,427	11,427					11,427
Cash and cash equivalents	LaR	26,274	26,274					26,274
Finance lease liabilities	n.a.	1,356	1,356				1,356	1,220
Retail bond	FLAC	600,000	600,000					629,836
Bank borrowings	FLAC	559,227	559,227					582,426
Trade payables	FLAC	305,364	305,364					305,364
Other non interest bearing liabilities	FLAC	6,920	6,920					6,920
Of which : aggregated by category in accordance with IAS 39								
Loans and receivables	LaR	239,971	239,971					239,971
Financial liabilities at amortized cost	FLAC	1,471,511	1,471,511					1,471,511

(1) In accordance with IAS 39
(2) In accordance with IAS 17

Restatement

Subsequent to the finalization of our financial statements, we identified a revenue recognition issue related to specific contracts with distributors, mainly at one of our locations which reduced the result after income tax in the consolidated financial statements by 3,943 thousand for the six-months ended 30 June 2015. Further analysis of the contracts ascertained that revenue previously recognized was consignment in nature due to an option for the distributor to return the product if the product was not sold timely. There was also an increase to the result after income tax of 12,610 thousand related to the elimination of intercompany profit included in inventory at 30 June 2015. The intercompany profit elimination was initially recorded in the financial statements as of 30 June 2015 however this adjustment has now been recorded as of 1 January 2014. The overall impact to results after tax was €8,667 thousand. These errors are summarized in the table below.

(in € thousand)	Initially reported	Restatement	Restated
Net sales	639,769	(15,100)	624,669
Cost of Goods Sold	(274,688)	11,157	(263,531)
Non recurring expenses	(80,035)	16,808	(63,227)
Income tax expense	7,832	(4,198)	3,634
Result after income tax	(20,814)	8,667	(12,147)

In addition, we reclassified €13,533 thousand from non-recurring expenses to Finance cost resulting in final non-recurring expenses for the six-months ended 30 June 2015 of €49,694 thousand.

Listing fees were also re-classified to Net Sales from Sales and Marketing expenses for an amount of €19,124 thousand resulting in final Net Sales of €605,545 thousand.

Non-Recurring Items

As indicated above some non-recurring other operating expenses have been included in the half year results which relate to restructuring expenses incurred during the period. €2.3 million related to payments made to former members of the executive committee.

Non-recurring expenses and revenue are defined as those items that are considered by management to be non-recurring or unusual because of their nature.

Related Parties

Effective 27 May 2016, Omega Pharma Invest NV entered into a loan agreement with Perrigo Finance Unlimited Company with a principal amount of €250 million with a maturity of 5 years and with interest rate Euribor + 1.5%.

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.

Significant Events After Balance Sheet Date

There were no significant events after 2 July 2016.

Review Report of The Statutory Auditor

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 July 2, 2016 and for the 6 month period then ended

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Omega Pharma Invest NV (the "Company"), and its subsidiaries as at July 2, 2016, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated balance sheet total of € 2.569.888 thousand and a net result for the six month period then ended of € 20.785 thousand.
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 with 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.

Emphasis of certain matters

Without qualifying our opinion we draw attention to the note ‘Restatement’ of the interim Condensed Consolidated Financial Statements. This note describes the conditions and matters that have been revealed after the June 30, 2015 closing and caused a restatement of the comparative condensed income statement for the six months ended June 30, 2015.

Ghent, September 28, 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

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