PRESS RELEASE

Turnover in 2014: €114.6m

The consolidated unaudited turnover of the PHARMAGEST Group in 2014 amounted to €114.56 million, up 1.0% from the previous year, but +5.3% restated for the "Communication Services" business.

€ millions	2014	2013	Change	Restated change*
Q1	28.82	29.87	-3.5%	+1.1%
Q2	29.49	29.27	+0.8%	+6.9%
Q3	27.35	25.45	+7.5%	+6.5%
Q4	28.90	28.82	+0.3%	+6.7%
Turnover in 2014	**114.56**	**113.41**	**+1.0%**	**+5.3%**

*Restated sales for the "Communication Services" business

Update on activity in 2014:

➢ Following the conclusion of negotiations on dispensing fees, pharmacists have resumed their investments, which has allowed **Pharmacy France** business to achieve sales of €94.07m (€24.74m in Q4 2014 alone), up 3.7% for the full year (+4.9% in Q4 2014 alone).
  - Sales of configurations increased by 3.1% for the full year and 9.4% in Q4 2014 alone;
  - Recurring revenues increased by 4.5% for the full year (+3.7% in Q4 14 alone);
  - Satellite products developed by PHARMAGEST INTERACTIVE (licenses and offers to complement the management software), which contributes 10% to the total sales of the business, enjoy an increase of 4.4% for 2014 as a whole.

On 31 December 2014, the Pharmacy France business contributed 82.1% of the PHARMAGEST Group's turnover.

➢ **The Pharmacy business in Belgium and Luxembourg** experienced a year marked by commercial transformation difficulties in 2014, which led to business being down by 6.9% for the full year, with sales of €3.51m.
The very profitable recurring sales, which represent 51% of the total turnover, increased by 9.3%.
The rebuilding of the sales organisation planned for the start of 2015 bodes well for a recovery in sales activities for 2015.
On 31 December 2014, this activity contributed 3.1% to the PHARMAGEST Group's turnover.

➢ **The Laboratories business** recorded sales of €10.52m as of 31 December 2014, down 27.3%.
  - As announced, the very low-margin "Communication Services" business was down 32.6% for 2014, or -€4.16m compared with 2013.
  - The historic Laboratories support services business (screening campaigns, surveys, etc.) demonstrated its adaptation to the needs of Laboratories by achieving sales up by 12.8% as of 31 December 2014.

The activity represents 9.2% of the PHARMAGEST Group's turnover for the full year, and 4.7% in Q4 2014 alone.

➢ **MALTA Informatique (Retirement Homes business**) continues its growth with sales of €5.64m as of 31 December 2014, compared with €423m for the same period in 2013 (+33.4%). The increase is driven by both the sale of licenses and developed products (+32.4%) and recurring revenues (+29.2%).
The activity now contributes 4.9 % to the PHARMAGEST Group's total turnover.

➢ **The e-Health business** continued the deployment of its solutions in accordance with its predictions over 2014 as a whole, within the framework of the different calls for projects and experiments at the national and regional level for which the PHARMAGEST group was selected.
The strong growth in sales as of 31 December 2014, reaching €0.81m compared with €0.22m for the same period in 2013, benefits from the launch of e-Health solutions in May 2014, sold by the subsidiary KAPELSE and destined for all pharmacies and other health professionals.
On 31 December 2014, this activity contributed 0.7% to the PHARMAGEST Group's turnover.

Outlook:

The change in the structure of the PHARMAGEST Group's turnover, although affected by the significant decrease in "Communication Services" business activity, makes it possible to anticipate a good increase in profitability.

The PHARMAGEST Group remains confident with regard to the ability of its Belgium and Luxembourg Pharmacy business to return to growth and, for all other activities, to maintain a level of growth that is consistent with the development of their respective markets.

Financial calendar:

Publication of results for 2014: 30 March 2015

Operating at the heart of the digital revolution that is gradually establishing itself in the daily life of healthcare professionals and patients alike, at the beginning of 2012 the PHARMAGEST Group created an e-Health business, bringing together subsidiaries DIATELIC (telemedicine and e-health solutions) and DOMEDIC EUROPE (DO-Pill SecuR™ intelligent pill dispenser).

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PHARMAGEST shares are eligible for France's Equity Savings Plan intended to finance SMEs (PEA-PME)

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