French *Société anonyme* (joint-stock company) with share capital of 3,034,825 Euros

Registered office: 5 Allée de Saint Cloud,

54 600 VILLERS LES NANCY

Half-year Financial Report

Half-year ending 30th June 2009

This year, the Pharmagest Inter@ctive group is publishing a half-year financial report, in accordance with the AMF general regulations, articles 222-4 and 222-6, including: the consolidated interim financial statements, an interim business report, a statement from the persons responsible for drawing up these documents and the statutory auditors' report on the limited review of the above-mentioned financial statements.

This report is distributed in accordance with the terms of Article 221-3 of the AMF general regulations. It is available in particular on our company website www.pharmagest.com.

OVERVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2009

Statement of Financial Position - Assets *(in € thousands)*	NOTES	30.06.09	31.12.08
NON-CURRENT ASSETS			
Intangible assets	1.4.1 & 1.4.3	9 639	9 194
Acquisition goodwill	1.4.1 & 1.4.3	26 881	26 546
Property, plant and equipment	1.4.1 & 1.4.3	4 004	4 123
Non-current financial assets	1.4.2 & 1.4.3	208	204
Investments in equity-accounted companies		0	0
Deferred tax assets		479	490
Total non-current assets		**41 211**	**40 557**
CURRENT ASSETS			
Inventories	1.4.4	1 552	1 309
Trade receivables	1.4.5	15 200	17 498
Other receivables	1.4.5	2 033	1 671
Investments held for trading	1.4.6	15 643	15 291
Cash and cash equivalents	1.4.7	5 445	2 232
Total current assets		**39 873**	**38 002**
TOTAL		**81 084**	**78 559**

Statement of Financial Position - Shareholders' equity and Liabilities *(in € thousands)*	NOTES	30.06.09	31.12.08
SHAREHOLDERS' EQUITY			
Share capital		3 035	3 035
Consolidated reserves		30 902	26 050
Profit of financial year		4 599	8 887
Shareholder's equity - group share	1.4.8	**38 536**	**37 972**
Minority Interest in reserves		413	425
Minority Interest share of profit		98	218
Minority interests		**512**	**642**
Total shareholders' equity (consolidated result)		**39 048**	**38 614**
NON-CURRENT LIABILITIES			
Long-term provisions	1.4.10	1 234	1 100
Long-term borrowings and loans	1.4.11	8 445	10 027
Deferred tax liabilities		1 567	1 236
Total non-current liabilities		**11 247**	**12 363**
CURRENT LIABILITIES			
Short-term provisions	1.4.10	1 035	1 089
Current portion of borrowings and loans	1.4.11	5 955	7 826
Trade payables	1.4.11	5 759	5 219

Current taxes		100	1 067
Other liabilities	1.4.11	17 941	12 380
Total current liabilities		**30 790**	**27 582**
TOTAL		**81 084**	**78 559**

Income statement ***(in € thousands)***	**NOTES**	**30.06.09**	**30.06.08**	**31.12.08**
TURNOVER	1.4.12 & 1.4.13	38 954	38 019	74 800
OTHER OPERATING REVENUE		-	-	-
SUB-TOTAL		**38 954**	**38 019**	**74 800**
PURCHASES CONSUMED		- 9 419	-9 053	- 17 667
STAFF-RELATED CHARGES		-15 559	-14 888	- 28 555
EXTERNAL CHARGES & PURCHASES		-5 339	-5 970	-11 181
TAXES		- 787	-738	- 1 589
DEPRECIATION AND AMORTISATION CHARGES	1.4.14	- 879	-799	- 1 676
ALLOCATION TO PROVISIONS	1.4.14	- 6	-317	- 713
OTHER REVENUE AND CHARGES		29	134	310
SUB-TOTAL OF OPERATING EXPENSES		**- 31 959**	**-31 631**	**- 61 070**
PROFIT FROM OPERATIONS		**6 995**	**6 388**	**13 731**
OTHER REVENUE AND OPERATING EXPENSES		-	-	-
OPERATING PROFIT		**6 995**	**6 388**	**13 731**
CASH AND CASH EQUIVALENTS EARNINGS	1.4.15	383	446	876
COST OF GROSS FINANCIAL DEBT	1.4.15	-221	-352	- 688
COST OF NET FINANCIAL DEBT		**162**	**94**	**188**
OTHER FINANCIAL REVENUE AND CHARGES		24	-51	- 245
NET INCOME OF EQUITY AFFILIATES		-	-	-
PROFIT BEFORE TAX FROM ONGOING OPERATIONS		**7 181**	**6 431**	**13 674**
INCOME TAX	1.4.16	- 2 483	-2 001	- 4 569
NET PROFIT FROM ONGOING OPERATIONS		**4 698**	**4 429**	**9 104**
NET PROFIT FROM DISCONTINUED OPERATIONS		**0**	**0**	**0**
NET PROFIT FOR THE FINANCIAL YEAR		**4 698**	**4 429**	**9 104**
PROFIT - GROUP SHARE		4 599	4 285	8 887
MINORITY INTERESTS' SHARE OF PROFIT		98	144	217
BASIC EARNINGS PER SHARE (group share)	1.4.8.4	1,54	1,43	2,97
DILUTED EARNINGS PER SHARE (group share)	1.4.8.4	1,52	1,41	2,93

Net Income Statement and gains and losses accounted for directly as shareholders' equity *(in € thousands)*	NOTES	30.06.09	30.06.08	31.12.08
NET PROFIT FOR THE FINANCIAL YEAR		**4 698**	**4 429**	**9 104**
Translation adjustment				
Revaluation of hedging derivatives				
Revaluation of financial assets held for trading		2		
Actuarial gains and losses / Stock option charges over the period		-17	38	39
Revaluation of fixed assets				
Share of gains and losses accounted for directly as shareholders' equity of equity affiliates				
Taxes		5		12
Total gains and losses accounted for directly as shareholders' equity		**-10**	**38**	**52**
Net Profit and gains and losses accounted for directly as shareholders' equity		**4 688**	**4 467**	**9 156**
Net Profit and gains and losses accounted for directly as shareholders' equity – Group Share		**4 589**	**4 323**	**8 954**
Net Profit and gains and losses accounted for directly as shareholders' equity – Minority interest Share		**98**	**144**	**203**
Basic net earnings and gains and losses per share accounted for directly as shareholders' equity (group share)		1,54	1,45	2,99
Diluted net earnings and gains and losses per share accounted for directly as shareholders' equity (group share)		1,52	1,42	2,95

Cash-flow statement (in € thousands)	30.06.09	30.06.08	31.12.08
Net profit	**4 698**	**4 429**	**9 104**
Share of equity-accounted entities	**0**	**0**	**0**
Amortisation, depreciation and provision charges	1 022	1 157	2 147
Stock options	0	38	76
Fair-value variation	2	0	0
Capital gains/losses on the disposal of non-current assets	-7	-18	-30
Self-financing capacity after net cost of financial debt and income tax	**5 715**	**5 606**	**11 297**
Cost of gross financial debt	221	352	689
Deferred tax	341	311	164
Current tax	2 142	1 690	4 405
Self-financing capacity before net cost of financial debt and income tax	**8 419**	**7 959**	**16 555**
Income tax paid	- 967	-1 488	- 3 391
Change in Working Capital Requirements	5 512	3 006	-4 837
Cash-flow from operating activities	**12 964**	**9 477**	**8 327**
Acquisitions of property, plant and equipment	-1 349	-211	-1 994
Acquisitions of intangible assets	-195	-1 019	- 463
Acquisitions of financial assets	-4	-4	- 6
Changes in group structure	0	-112	-110
Proceeds from disposal of property, plant and equipment	11	143	156
Cash-flow used in investing activities	**-1 537**	**-1 203**	**- 2 417**
Amounts received from shareholders on increases of share capital	0	0	0
Treasury shares	71	-455	-334
Investments held for trading	-352	-385	- 770
Dividends paid to shareholders	- 4 326	-4 195	- 4 138
Receipts from new loans	300	3 251	3 202
Loan repayments	-1 718	-1 503	- 3 012
Cost of gross financial debt	-221	-352	- 689
Cash-flow from (used in) financing activities	**- 6 246**	**-3 639**	**- 5 741**
Net movement in cash-flow	**5 181**	**4 635**	**169**

Cash	3 213	2 598	678
Bank overdrafts	- 1968	-2 040	509
Net movement in cash-flow	**5 181**	**4 635**	**169**

Closing net cash balance	30/06/2009	31/12/2008	Variation
Cash	5 445	2 232	3 213
Bank overdrafts	2 473	4 441	- 1 968
Net movement in cash-flow	**2 972**	**- 2 209**	**5 181**

Statement on the variation in shareholders' equity (in € thousands)	Group share					Shareholders' equity – Minority interest share	Total share-holders' equity
	Share capital	Treasury shares	Consolidated retained earnings and net income	Gains and losses directly accounted for as equity	**Total**		
Shareholders' equity at 1st January 2008	**3 035**	**- 1 420**	**31 643**	**-18**	**33 240**	**541**	**33 781**
Change in accounting methods							
Amended shareholders' equity at 1st January 2008	**3 035**	**-1 420**	**31 643**	**-18**	**33 240**	**541**	**33 781**
Net profit for the financial year			8 887		8 887	218	9 104
Gains and losses directly accounted for as shareholders' equity				52	52	0	52
Net Profit and gains and losses accounted for directly as shareholders' equity			**8 887**	**52**	**8 954**	**203**	**9 156**
Dividends			**- 3 888**		**- 3 888**	**- 250**	**- 4 138**
Modifications to goodwill						**149**	**149**
Capital stock transactions							
Change in group structure							
Other			**15**		**15**	**-15**	**0**
Change in treasury shares held		**- 334**			**- 334**		**- 334**
Shareholders' equity at 31 December 2008	**3 035**	**- 1 754**	**36 657**	**34**	**37 972**	**642**	**38 614**
Change in accounting methods							
Shareholders' equity at 31 December 2008 corrected	**3 035**	**- 1754**	**36 657**	**34**	**37 972**	**642**	**38 614**
Net profit for the financial year			4 599		4 599	98	4 697
Gains and losses directly accounted for as shareholders' equity				-10	-10	0	-10
Net Profit and gains and losses accounted for directly as shareholders' equity			4 599	-10	4 589	98	4 687
Dividends/Capital stock transactions			- 4 097		- 4 097	-229	- 4 326
Modifications to goodwill							
Capital stock transactions							
Change in group structure							
Other							
Change in treasury shares held		72			72		72
At 30th June 2009	**3 035**	**-1 682**	**37 159**	**24**	**38 536**	**511**	**39 048**

The financial statements are characterised by total assets of €81,084K and a net profit of €4, 429K.

Pharmagest Interactive's main activity is the design of specialised management software for pharmacies, as well as the turnkey distribution of these IT solutions.

1.1 Important events of the 1st half of 2009

- Acquisition by the company MALTA of the goodwill of the company AZUR Software. This acquisition, fully allocated as goodwill, was achieved by means of a business loan ;
- Acquisition by the company Pharmagest of Software and Databases following the bankruptcy of the company NOVAX ;
- Setting up of the company VIP Pharma, which acquired the 'Gold Partner's Card' business line from the company Viseopharma. The acquisition is allocated both to goodwill and to loyalty programme management software.

1.2 Accounting principles

1.2.1 General Context

The consolidated financial statements of the Pharmagest Group for the half-year ended on 30th June 2009 were presented and drawn up in accordance with IAS 34 "interim financial reporting". This standard does not require that summarised statements include all of the information set out by the IFRS standards for preparing consolidated interim financial statements.

These summarised statements must therefore be read in comparison with the consolidated financial statements for the financial year ended on 31 December 2008.

1.2.2 Change in method

The accounting principles used by the Group are the same as those applied for drawing up the Group financial statements at 31 December 2008 with the exception of the following standards, amendments and interpretations applicable as of 1st January 2009:

- IFRS 8 - Segmental information: Implementation of the ‘management approach’ replaces standard IAS 14.
- IAS 23 - Recording of loan costs: the abolition of the option to record loan costs as charges for qualifying assets.
- IAS 1 - Presentation of the financial statements (revised).
- IFRS 2 - Amendments relating to acquisition and cancellation conditions.
- IAS 32 and IAS 1 - Amendments relating to ‘Puttable Financial Instruments and Obligations Arising in Liquidation’.
- IFRS 1 and IAS 27 Amendments - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
- IFRIC 11- Group option plans.
- IFRIC 1 - Customer loyalty programmes.
- IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 15 - Agreements for the Construction of Real Estate.

Apart from the application of revised standard IAS 1 (associated with the CNC recommendations N°2009-R-03 of 2 July 2009) modifying the presentation of financial statements, none of the new standards have had an impact on the PHARMABEST INTERACTIVE group consolidated financial statements at 30 June 2009.

More specifically:

- The application of IFRS 8 has not modified the structure of the company’s internal organisation in such a way that it has affected the composition of the sectors presented or the allocation of acquisition goodwill.

In fact, with regards to IFRS 8 and internal reporting monitored by the directors, the company considers that it only has one significant operational sector (computing solutions for dispensing chemists).

Moreover, in accordance with the IAS standard on government grants, the research tax credit determined on the basis of the 2008 research and development expenses but calculated and recorded in financial year 2009 for the sum of €141K was presented on 30 June as deferred revenue (amortised over an average period of 7 years).
At 30 June 2008, in the same way as at 31 December 2008, the research tax credit for the sum of €221K, based on the 2007 research and development expenses but calculated and recorded in financial year 2008, was presented as a deductible tax expense.

The new standards, amendments and interpretations that may have an impact on the PHARMAGEST INTERACTIVE accounts, and which are applicable on a mandatory basis from 1st July 2009 onwards did not require early application at 30 June 2009 as stipulated by the provisions.

These relate to:

- IFRS 7 - Improving disclosures on financial instruments (investments in loan instruments).
- IFRIC 9 and IAS 39 - Embedded derivatives (subsequent reassessment possible if reclassifying a hybrid financial asset out of the 'fair value through profit or loss' category).
- IFRS 3 – IFRS 3 revised standards following the 'Business Combination Phase II' project
- IAS 27 – 27 revised standards following the 'Business Combination Phase II' project
- IAS 39 amendment – Eligible hedged items
- IFRS 1 – Revision of the structure of standard IFRS 1.

The application of these provisions at 31 December 2009 should not have a significant impact on the consolidated financial statements.

The following IFRIC interpretations have not been applied in advance as the PHARMAGEST INTERACTIVE group has not carried out activities relating to these provisions:

- IFRIC 12 Service concession arrangements.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation.
- IFRIC 17 Distribution of non-cash assets to owners.
- IFRIC 18 Transfer of assets to customers.

1.3 Consolidation Scope

1.3.1 Changes in group structure over the period

- Setting up of the company VIP Pharma, designer and manager of the loyalty marketing programme for dispensing chemists. VIP Pharma SARL is located at 2, rue Jean-Macé – ZI du bas Pontet- 69 360 Saint Symphorien d'Ozon. The share capital is €50K.

1.3.2 Fully-consolidated subsidiaries

Companies	Address	% ownership	% interest
PHARMAGEST INTERACTIVE SA	Villers-lès-Nancy (54)	Consolidating entity	
ADI (1)	Saclay (91)	50.00	50.00
CPI SARL (ex. AFI SARL)	Dijon (21)	100.00	100.00
DCI SARL	Mérignac (33)	100.00	100.00

CIP SAS	Queven (56)	100.00	100.00
EHLS SAS	Queven (56)	100.00	100.00
SCI HUROBREGA	Queven (56)	100.00	100.00
DDI SAS	Cenon (33)	100.00	100.00
SABCO	Luxembourg	90.00	90.00
ATS	Belgium	100.00	90.00
HDM	Mauritius	100.00	100.00
MALTA INFORMATIQUE SARL	Bègles (33)	100.00	100.00
DRS Expansion SARL	Bègles (33)	100.00	100.00
VIP PHARMA SARL	St Symphorien d'Ozon (69)	100.00	100.00

(1) Bearing in mind the economic and contractual relations existing between Pharmagest and ADI (exclusive distributor of Pharmagest and Evolution products), and the ownership of this company (equal share of the members of the board of directors, appointment of the Chairman subject to specific consent of the Pharmagest Group) the company ADI is fully consolidated despite being held at 50 %.

The company CIP has a shareholding in Lorient Football Club (€91K) and the company SFLD (€5K), which are not consolidated given the relatively small shareholding percentage.
There are no special purpose entities.

1.3.3 Equity-accounted entities

The PHARMAGEST INTERACTIVE Group does not include any equity-accounted entities.

1.4 Additional information

1.4.1 Intangible assets & Acquisition goodwill

- ***Intangible assets***

Balance sheet items in € thousands	Gross value at 31.12.08	Additions	Reversals	Reclassification	Change in Group structure	Gross value at 30.06.09
Acquired software and brands	3 799	219				4 018

Internally-developed software	655	83		21		759
R&D costs	6 396	709		-21		7 084
Customer goodwill	1 493					1 493
Acquisition goodwill (a)	26 546	335				26 881
TOTAL	**38 888**	**1 349**	**0**	**0**	**0**	**40 237**

(a) Analysis of acquisition goodwill on 30th June 2009 in € thousands:

AFI	15	Azur software	300
Mirabel	1 071	VIP Pharma	35
EHLS	3 816	CPI	32
Technilog	179	CSSI	366
OSIS	214	Fichorga	3 666
ADI	87	DCI	416
CIP SAS	13 136	DDI	886
Malta	40	DRS	215
SABCO/ATS	2 164	Rousseau	243
	Total		26 881

- ***Property, plant and equipment***

Balance sheet items in € thousands	Gross value at 31.12.08	Additions	Reversals	Reclassification	Change in group structure	Gross value at 30.06.09
Land	449					449
Buildings	4 739	4				4 743
Equipment	36	2				38
Other intangible assets	3 260	190	12			3 438
TOTAL	**8 483**	**195**	**12**	**0**	**0**	**8 667**

1.4.2 Non-current financial assets

Balance sheet items in € thousands	Gross value at 31.12.08	Additions	Reversals	Change in group structure	Gross value at 30.06.09

Deposits and guarantees	204	4			208
Investments in equity-accounted companies	0				0
Other investments	96				96
TOTAL	**300**	**4**	**0**	**0**	**304**

1.4.3 Non-current amortisation and depreciation charges

In € thousands	Value at 31.12.08	Charges	Reversals	Reclassification	Change in Group structure	Value at 30.06.09
Software	1 357	48				1 405
Research & Development	1 593	446				2 039
Customer goodwill	199	74				274
Property, plant and equipment	4 361	310	8			4 663
Investments	96					96
TOTAL	**7 608**	**879**	**8**	**0**	**0**	**8 478**

Acquisition Goodwill is not depreciated on the basis of the impairment reviews performed in 2008. New reviews are performed each year in September. At 30 June 2009, there were no impairment indexes identified in relation to the reviews carried out in September 2008.

1.4.4 Inventories

In € thousands	30.06.09			31.12.08
	Gross amount	Impairment	Net amount	Net amount
Equipment	1 603	339	1 264	1 011
Supplies	81	17	64	72
ASS parts	263	38	225	226
TOTAL	1 947	395	1 552	1 309

1.4.5 Receivables

In € thousands	30.06.09			31.12.08
	Net amount	- 1 year	+ 1 year	Net amount
Trade receivables (1)	15 200	15 200		17 498
Other receivables (2)	2 033	2 033		1 671

As the receivables are short term, and in the absence of any particular change in the quality of counterparts, the fair value of the receivables approximates their book value.

(1) All of the receivables, making up the consolidated aged balance below, have been individually analysed; they are booked in accordance with a justified risk of non-recovery.

(2) This line item includes €927k of prepayments.

Development in the provision for the Depreciation of Customer Accounts:

In € thousands	12/2008	Charges	Provision used	Unused provision	06/2009
Provision for depreciation of customer accounts	520	99	80	85	455

The Customer account balance of €15,200k is broken down as follows:

NET AMOUNT	UNEXPIRED	0<X<60 DAYS	60<X<180 DAYS	> 180 DAYS
15 200	8 013	4 706	2 202	278

1.4.6 Available for sale securities

Net values (in € thousands)	30.06.09	31.12.08
Capitalisation contract	15 643	15 291
Totals	**15 643**	**15 291**

This is an investment agreement with AXA, with an investment profile similar to the French Treasury Bonds and accompanied by guaranteed net invested capital and accrued interest. This investment agreement is deemed as available for sale securities. The fair value of the agreement corresponds to the net asset value at all times, i.e. the book value. The yield has been confirmed on the basis of the guaranteed remuneration. The agreement has been pledged to two banks, HSBC and KOLB.

1.4.7 Cash and cash equivalents

Gross values (in € thousands)	30.06.08	31.12.08
Mutual funds	2 051	335
Cash	3 394	1 897
Totals	**5 445**	**2 232**

1.4.8 Shareholders' equity

1.4.8.1 Share capital and reserves

The share capital is made up of 3,034,825 shares with a par value of 1 Euro each. There is only one category of shares. The number of issued shares has not changed over the financial year.

The group's reserves amount to €30,902k of which €13,207k constitute a share premium, €17,386k other reserves, and €309k the legal reserve.

1.4.8.2 Treasury shares held by the Group

This line item includes 41,394 PHARMAGEST INTERACTIVE shares 100% held by the company.

The stock exchange value of the Pharmagest share on 30th June 2009 amounts to €37.70.

The current liquidity contract is 100% held by Pharmagest Interactive and Gilbert Dupont is responsible for its management.

During the first half of 2009, the movement in the liquidity contract was as follows:

-purchases: 8,435 shares at an average price of €38.33

-sales: 8,248 shares at an average price of €37.84

The valuation used the average weighted price.

No treasury shares were granted or cancelled over the period while 1,400 shares were granted for taking up stock options.

1.4.8.3 Dividends

The dividend of €1.35/share, proposed to the General Meeting, was accepted and the payment shall be made in September 2009.

1.4.8.4 Earnings per share

	30.06.09	30.06.08	31.12.08
Number of shares	3 034 825	3 034 825	3 034 825
Net profit for the financial year (in €)	4 599 445	4 285 201	8 886 878
Weighted average number of shares used in calculating the basic earnings per share	2 993 431	2 989 223	2 992 218
Effect of unexercised options	39 050	45 602	42 607
Basic earnings per share (in €)	1,54	1,43	2,97
Diluted earnings per share (in €)	1,52	1,41	2,93

1.4.9 Stock-option plan

The terms of the plan are set out in the 2008 reference document.

Furthermore,

- Number of subscribed shares at 30/06/2009: 4,300
- Subscription rights or call options cancelled during the half year: 0

In the first half of 2009, 1,400 options were taken up generating a gross capital loss of €17K, directly accounted for as net of tax in the **Gains and losses directly accounted for as shareholders' equity**.

1.4.10 Provisions for liabilities and charges

In € thousands	Value at 31.12.08	Charges	Provision used	Provision not required	Change in group structure	Value at 30.06.09
Provisions for litigation (1)	**972**	275	135	194		**917**
Provisions for risks (2)	**395**	313	315			**393**
Provisions for retirement benefits (3)	**822**	136				**959**
TOTAL	**2 189**	**724**	**450**	**194**	**0**	**2 269**

(1) Provision for litigation €917k

- provisions for labour disputes: €633k
- provisions for ongoing trade disputes: €284k

(2) Provision for risks: €393k

- This mainly concerns the provision for guarantees of technical follow-up after the sale of Rentpharm contracts (equipment maintenance)

(3) Provisions for retirement benefits: €959k

An actuarial calculation was carried out on 30 June 2009 according to the same assumption as that used on 31 December 2008.

1.4.11 Liabilities

In € thousands	30.06.09				31.12.08
	Gross amount	-1 year	From 1 to 5 years	+ 5 years	Gross amount
Overdrafts	2 473	2 473			4 441
Loans from credit institutions	11 897	3 452	7 968	477	13 315
Loans and financial liabilities	63	63			96
Total financial liabilities	**14 433**	**5 988**	**7 968**	**477**	**17 582**
Trade payables	5 759	5 759			5 219
Other liabilities	18 041	18 041			13 447
TOTAL	**38 233**	**29 788**	**7 968**	**477**	**36 518**

In May 2006, the company took out a Swiss franc denominated loan in order to finance the purchase of shares held by minority interests in CIP SA. The original amount of 9.86 million Swiss francs was borrowed over a period of 7 years at the 3 month Libor rate.

On 30th June 2009, the remaining capital owed represents 5.84 million Swiss francs. The company used forward foreign currency purchases to cover this risk, and since 31st December 2007, no additional agreement has been made.

Company	Loans	Type of rate	Remaining capital (in €)	Maturity	Exchange coverage	Covenant
Pharmagest	**30.09.03**	Fixed	156	29/10/2010	No	No
Pharmagest	**06.11.03**	Variable	137	30/09/2010	Yes	No
Pharmagest	**30.03.04**	Variable	536	31/12/2010	Yes	(1) & (3)
Pharmagest	**30.03.04**	Variable	536	31/12/2010	Yes	(1) & (3)
CIP	**09.09.04**	Fixed	488	09/09/2011	No	(2)
Pharmagest	**05.05.06**	Fixed	2 855	05/05/2013	No	No
Pharmagest	**05.05.06**	Variable	3 727	05/05/2013	No	No
EHLS	**20.09.07**	Fixed	703	20/08/2019	No	No
EHLS	**26.11.07**	Fixed	69	26/10/2012	No	No
Pharmagest	**28.01.08**	Variable	2 400	01/10/2012	No	(1)
Malta	**15.04.09**	Fixed	291	01/04/2016	No	No

(1) On the basis of the corporate financial statements:
Pharmagest: Net Financial Indebtedness/Equity<or=1;Net Financial Indebtedness/Self-financing capacity<3;Financial costs/EBITDA<30%;Equity= or >€19m and a Positive working capital; positive net cash position.

(2) CIP: Equity/Total Balance Sheet>20%;Total MLT debt/Equity<1; Total MLT Debt/Self-financing capacity<4;Financial Costs/EBITDA<30%

(3) On the basis of the consolidated financial statements
Stable Debt/Turnover<or=4;Available Cash Flow/Debt Service>1.1

On 31st December 2008, all of these financial ratios were adhered to.

1.4.12 Segmental analysis of corporate results

No activity segment (with regards to internal management reporting), other than computing solutions for dispensing chemists, made up more than 10% of the overall sales with respect to standard IFRS 8 criteria.

1.4.13 Net turnover by product line

In € thousands	30.06.09	30.06.08	31.12.08
	38 954	**38 019**	**74 800**
Maintenance and databases	11 716	11 180	22 445
Other services including E-advertising	1 377	1 236	2 535
Sales of pharmacy configurations	20 261	20 349	39 271
E-business/LGPI licences	3 083	3 126	6 056
Laboratory services and new products	2 516	2 128	4 493

1.4.14 Amortisation, depreciation and operating provisions

In € thousands	30.06.09	30.06.08	31.12.08
	885	**1 116**	**2 389**
Depreciation and amortisation charges	879	799	1 676
Current assets provision charges	-74	358	58
Provisions for liabilities and charges	80	-41	655

1.4.15 Financial results

In € thousands	30.06.09	30.06.08	31.12.08
FINANCIAL REVENUE	**383**	**446**	**876**
Marketable securities disposal	5	17	17

Marketable securities revenues	365	392	796
Other financial income	14	36	64
Reversals of financial provisions	0	0	0
Foreign exchange gain	0	1	0
COST OF GROSS FINANCIAL DEBT	**221**	**352**	**688**
Expenses on marketable securities disposal	0	0	5
Financial interest and discounts obtained	163	347	615
Foreign exchange loss	15	5	17
Other financial charges	42		51
OTHER FINANCIAL REVENUE AND CHARGES	**24**	**-51**	**-245**
Foreign exchange gain	154	105	12
Foreign exchange gain coverage	0	0	0
Foreign exchange loss coverage	-130	-156	-220
Foreign exchange rate loss coverage	0	0	-38
Other financial earnings and charges	0	0	0

1.4.16 Income tax

A Tax Consolidation Group was set up on 31st December 2007, of which Pharmagest Interactive is the parent company. As well as the parent company, this group is made up of CIP SAS, EHLS SAS, DCI SARL, DDI SAS and CPI SARL.

On 1st January 2009, the consolidation group was restricted to PHARMAGEST INTERACTIVE and CIP companies without leading to fiscal adjustments in the calculation of tax.

The taxes are analysed as follows:

in € thousands	**30/06/2009**
Current tax	2 142
Deferred tax	341
Total taxes	**2 483**

1.4.17 Off balance sheet commitments:

In € thousands	**30.06.09**	**31.12.08**

Counter guarantee deposits	-	-
Unexpired receivables sold	-	-
Mortgages and sureties*	7 654	8 865
Sureties, deposits and guarantees given	-	-
Other commitments given	-	-
Total	7 654	8 865

* These were all given upon taking out bank loans.
The amount corresponds to the balance of loans at 30.06.09.

Contractual obligations (in € thousands)	Total (incl. VAT)	Payments due per period		
		Within 1 year	From 1 to 5 years	More than 5 years
Long-term liabilities	11 926	3 481	7 968	477
Finance lease commitments	56	34	21	-
Operating lease commitments	1 216	672	544	-
Irrecoverable purchase obligations	-	-	-	-
Other long-term obligations	-	-	-	-
Total	13 198	4 187	8 534	477

The lease commitments relate exclusively to the lease of vehicles. This involves operating leases without a maturity repurchase agreement.

The company is not aware on the account closing date of 30 June 2009 of any particular off-balance sheet commitments other than those described above.

1.5 Agreements with related parties

The Pharmagest group is consolidated by the global consolidation method in the consolidated financial statements of Welcoop Pharma (54519 Vandoeuvre), the parent company, as well as the Welcoop Group ((54519 Vandoeuvre) the parent company of Welcoop Pharma.

The nature of relations with the Welcoop Pharma Groups and the Welcoop Group mainly includes billings for:

- Management fees
- Share of group insurance contracts
- Share of network contracts
- Shared personnel
- Sub-contracting services
- Centralised project management (e.g. Salon Pharmagora)

Transactions and balances at 30.06.09 are as follows:

Amount in € thousands	30.06.09	30.06.08	31.12.08

Trade payables	239	256	112
Operating expenses for the period	197	181	495
Trade receivables	783	114	1 235
Operating income for the period	422	108	1 172

No guarantee was granted or received in relation to transactions with related parties.

1.6 Contingent liabilities

The Group is not aware of any ongoing litigation or exceptional events that are likely to have, or have had in the recent past, a significant impact on the Group's operations, results, financial position or intellectual property.

1.7 Subsequent events

The PHARMAGEST INTERACTIVE Group is not aware of any subsequent events following the closure of the half-year accounts ended on 30 June 2009.

2 IMPORTANT EVENTS OCCURRING DURING THE FIRST SIX MONTHS OF THE FINANCIAL YEAR AND THEIR IMPACT ON THE HALF-YEAR ACCOUNTS

Apart from the acquisitions of goodwill and intangible assets mentioned in 1.1, the PHARMAGEST INTERACTIVE Group is not aware of any significant events in the first half of 2009.

3 FORESEEABLE DEVELOPMENTS AND DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES FOR THE NEXT HALF-YEAR

3.1 Foreseeable developments

The Group intends to continue to increase its maintenance sales. It is also very well-oriented towards a steady trend of Business with Laboratories by the signature of new partnerships. Moreover, the developments planned in terms of ergonomics, statistical returns, and multi-site management guarantee potential matchless attractiveness for OffiMedia.
Lastly, PHARMAGEST INTERACTIVE, continuing its development strategy abroad, is currently studying all external growth opportunities in order to reinforce its presence in Europe.

3.2 Risks and uncertainties for the next half-year

The company is not aware of any particular risk for the remaining six months of the financial year other than those mentioned in the 2008 reference document.
Similarly, no particular uncertainty has been identified that may have a significant impact on the 2008 annual accounts.

4 STATE OF MAIN TRANSACTIONS WITH RELATED PARTIES

4.1 Transactions with related parties

These were continued in the same conditions as those mentioned in the 2008 reference document.
The financial information on the transactions carried out in the first half of 2009 are set out in note 1.5.

4.2 Directors' remuneration

The remuneration paid to members of the management and board of directors of PHARMAGEST INTERACTIVE was not significantly revised during the first half-year. No new share plan was granted to the directors during the 1st half-year of 2009.

5. STATEMENT ISSUED BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL INFORMATION

I hereby declare that to the best of my knowledge, the condensed financial statements for the last half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Pharmagest Interactive consolidated group of companies, and that the accompanying interim financial report gives a fair description of the material events that occurred during the first six months of this financial year as well as their impact on the financial statements, the principal risks and uncertainties for the remaining six months of the year, and the main related party transactions.

Drawn up in Villers- Les Nancy, on 27 August 2009

Mr Thierry CHAPUSOT, Managing Director of the company "PHARMAGEST INTERACTIVE".

6. THE STATUTORY AUDITOR'S REPORT ON THE HALF-YEAR FINANCIAL INFORMATION 2009.

To the Shareholders,

Ladies and Gentlemen,

In compliance with the assignment entrusted to us at the Annual Shareholders' Meeting and in accordance with Article L.451-1-2 III of the Monetary and Financial Code, we hereby report to you on:

- A limited review of the accompanying summarised consolidated interim financial statements of the company PHARMAGEST INTERACTIVE SA, relating to the period between 1st January 2009 to 30 June 2009;
- the verification of the information provided in the interim business report.

The preparation and presentation of these summarised consolidated interim financial statements are the responsibility of the Board of Directors. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

1. Opinion on the financial statements

We have conducted our limited review in accordance with professional standards applicable in France.
A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures. The scope of a limited review is

substantially lower than that of a full audit carried out in accordance with professional standards applicable in France. Therefore, the review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted.
Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the summarised consolidated interim financial statements have not been prepared pursuant to Accounting Standard IAS 34, the IFRS reporting standard adopted by the European Union relating to the preparation of interim financial information.

2. Specific verifications
We have also performed the specific verifications on the information provided in the interim business report referring to the summarised consolidated interim financial statements on which our limited review is based.
We have no matters to report regarding their fair presentation and conformity with the summarised consolidated interim financial statements.

Drawn up in Vandoeuvre-lès-Nancy and in Paris, on 27 August 2009

Les commissaires aux comptesThe Statutory Auditors

BATT AUDIT	MAZARS & GUERARD
Isabelle SAGOT	Jean Brice de TURCKHEIM

About Pharmagest Inter@ctive

The Pharmagest Inter@ctive CIP SA group is the French leader in computing solutions for dispensing chemists, with 43% of the market share, 9800 customers and 600 employees. The Group has also been present in Northern Europe since September 2007 with 12.7 % of the market share in Belgium and in Luxembourg.

A privileged partner of pharmacists for over 20 years, Pharmagest Inter@ctive designs innovative computing solutions for dispensing chemists, and is developing a high-potential E-Business E-Media activity for laboratories.
The Group also develops previously unpublished software solutions for residential homes for the dependent elderly and day care centres for the elderly.

The first Logiciel de Gestion à Portail Intégré (LGPI®) (Integrated Portal Management Software) creates value for patients, pharmacists and laboratories, boosts sales, optimises purchases and enriches patient advice. It is also the first media with a permanent impact in dispensing chemists, enabling laboratories to communicate directly with the pharmacist and patients.

Listed on NYSE Euronext Paris ™ - Compartment C under the CAC SMALL 90 index and SBF 250 by inclusion

ISIN: FR 0000077687 – Reuters: PHA.PA – Bloomberg: - PMGI FP

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Find out about the group's latest news on www.pharmagest.com

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