

**Barclay Pharmaceuticals Limited  
Directors' report and financial statements  
for the year ended 31 December 2006**

Registered no: 2770716



# **Barclay Pharmaceuticals Limited**

## **Directors' report and financial statements for the year ended 31 December 2006**

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# **Barclay Pharmaceuticals Limited**

## **Directors' report for the year ended 31 December 2006**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

### **Results**

Details of the results for the financial year are set out in the profit and loss account on page 7

### **Principal activities**

The company's principal activity during the year was the sale and distribution of pharmaceuticals and other products

### **Review of business and future developments**

The directors monitor the progress of the company and the implementation of its strategy by reference to key performance indicators. The indicators employed include turnover, gross profit and operating margin. These are discussed in more detail below.

The performance of the company in 2006 was overall consistent with the prior year, despite pressure in the markets in which it operates.

The market, for example, for generic and imported pharmaceutical products was extremely competitive in 2006. Prices of key generic product lines fell during the period, contributing to a fall in turnover of 1% on the prior year.

Company sales of over the counter products continue to perform satisfactorily.

Despite the pressures described above, the company broadly maintained its gross profit (8.8% in 2006, 9.2% in 2005). This was achieved through an ongoing and rigorous review of customer service, and through the development of key relationships with pharmaceuticals manufacturers and suppliers.

As part of the review and development described above, the company continued to expand its sourcing and supply of generic and imported pharmaceutical products. This strategy will continue in 2007.

The company continues to focus on the cost efficiency of the services delivered to its customers and suppliers. As a result, the operating margin reported for 2006 was consistent with the prior year (3.0% of turnover in 2006, 3.6% in 2005) even though volumes had increased by more than 3% in the period.

The directors consider that regular investment in customer facing systems and supply chain support are key to the ongoing success of the business. Investment in the former in 2006 included the construction of a new warehouse at Stoke, the costs of which are being capitalised in AAH Pharmaceuticals Limited.

The directors are confident that the company is well placed to exploit remaining and new profit opportunities during 2007 and beyond.

# Barclay Pharmaceuticals Limited

## Directors' report for the year ended 31 December 2006 (continued)

### Dividends

The directors do not recommend the payment of a final dividend (2005 £nil) An interim dividend of £3.0 million was paid during the year (2005 £3.0 million)

### Political and charitable contributions

Charitable contributions of £200 were made during the year (2005 £1,445) No political contributions were made (2005 £nil)

### Directors

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2006 except where otherwise stated, were as follows

I Davidson  
S R Dunn  
D T Gittins  
J V McKenna  
A J Paddock

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting

### Directors' interests

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

# **Barclay Pharmaceuticals Limited**

## **Directors' report for the year ended 31 December 2006 (continued)**

### **Employment policies**

The directors pursue a policy of promoting equality of opportunity to all employees and of fostering and developing their involvement and interest in the company. Both formal and informal systems of communication are used and managers have a specific responsibility to communicate effectively with the employees. Copies of the Celesio group annual report and company news releases are distributed. Other matters of importance or interest are featured in regular issues of the in-house magazines which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company performance.

Training and development is regarded as a fundamental requirement and key to the retention of staff. Appropriate programmes exist at group and subsidiary level.

Wherever possible, disabled persons are given the same consideration for employment opportunities as other applicants and training and promotion prospects are identical. In particular, special consideration is given to continuity of employment in the case of an employee who becomes disabled, with suitable retraining for alternative employment, if practicable.

The company recognises the high standards required to ensure the health, safety and welfare of its employees at work, its customers and the general public. The policies in this regard are regularly reviewed with the objective of ensuring that these standards are maintained.

### **Creditor payment policy**

The policy of the company regarding the payment of trade creditors is determined internally rather than drawing upon any published supplier payment code. For the company, the policy is to

- (a) settle the terms of payment with suppliers when agreeing the terms of each transaction
- (b) ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- (c) pay in accordance with their contractual and other legal obligations

The payment policy applies to all creditors for revenue and capital supplies of goods and services, without exception.

The company had 26 days purchases outstanding at 31 December 2006 based on the average daily amount invoiced by suppliers during the year (2005: 26 days).

# Barclay Pharmaceuticals Limited

## Directors' report for the year ended 31 December 2006 (continued)

### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of key risks. Risks are formally reviewed by the board and appropriate processes are put in place to monitor and mitigate them.

#### Competition

Barclay Pharmaceuticals Limited operates in a market which is highly competitive, particularly around price and product availability. There is, as a result, a downward pressure on margins with the additional risk that the company will not meet the expectations of customers. To mitigate this risk, the sales and supply teams monitor market prices on a daily basis. The company also undertakes market research at regular intervals to understand our customer and supplier expectations, and to identify whether their needs are being met.

#### Supply chain

The provision of a process driven quality service to customers and suppliers is dependent on the availability of a number of key systems, including warehouse management, supply chain support and customer ordering. The company has a policy of continually investing in these systems to ensure it retains its leading position amongst pharmaceutical wholesalers. The systems are monitored and assessed on a regular basis, using a variety of diagnostic tools such as benchmarking.

#### People

The company recognises that the success of Barclay Pharmaceuticals Limited is dependent almost entirely upon the efforts of its staff. There are a number of training and development programmes in place, and staff retention is monitored by the board of directors.

#### Financial risk management

The company is exposed to a variety of financial risks, which include credit, liquidity, foreign currency and interest rate risk. The company has employed a programme that seeks to manage and limit any adverse effects of these risks - which are described in more detail below - on the financial performance of the company.

The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, although use is made of a central treasury function which arranges the overall funding requirements of the UK group. This central function operates within a framework of clearly defined policies and procedures which have been approved by the directors, and reports to the board on a monthly basis.

The policies approved by the board of directors are implemented by the company's finance department and the central treasury function. The policies, which are documented in departmental manuals, cover funding and hedging instruments, exposure limits and a system of authority for the approval and execution of transactions.

# Barclay Pharmaceuticals Limited

## Directors' report for the year ended 31 December 2006 (continued)

### Principal risks and uncertainties (continued)

**Credit risk** the company has implemented policies that require appropriate credit checks on potential customers before sales are made. The finance and sales teams also liaise with customers on a regular basis to ensure that key issues are identified at an early stage.

**Liquidity risk** the company participates in the banking arrangements of the UK group, which are arranged with the assistance of the central treasury function. The UK group funds its operations through a mix of retained earnings, borrowings and leasing that is designed to ensure that the company has sufficient funds for its day to day operations and other activities. Cash flow requirements are monitored through rolling projections which are compiled across the group.

**Foreign currency and interest rate risk** the company uses instruments to manage its foreign currency risks. The company also has both interest bearing assets and liabilities, these being managed within the UK group.

### Statement of directors' responsibilities

The directors are required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the company will continue in business.

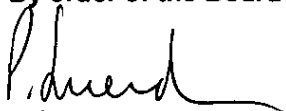
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

Each person who is a director at the date of approval of this report confirms the following: so far as each director is aware (a) there is no relevant audit information - that is information needed by the company's auditors in connection with preparing their report - of which the company's auditors are unaware and (b) the director has taken all the steps necessary as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provision of section 234ZA of the Companies Act 1985.

### Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

### By order of the Board



P Smerdon  
Secretary

12 March 2007

## **Independent Auditors' Report to the members of Barclay Pharmaceuticals Limited**

We have audited the financial statements of Barclay Pharmaceuticals Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the directors' report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

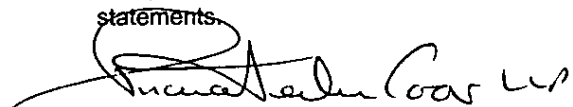
### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion (a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2006 and of its profit for the year then ended, (b) the financial statements have been properly prepared in accordance with the Companies Act 1985, and (c) the information given in the directors' report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Birmingham

12 March 2007



# Barclay Pharmaceuticals Limited

## Profit and loss account for the year ended 31 December 2006

	Notes	2006 £'000	2005 £'000
Turnover	3	301,593	303,819
Cost of sales		(275,043)	(275,777)
<b>Gross profit</b>		<u>26,550</u>	<u>28,042</u>
Distribution costs and administrative expenses		(17,489)	(16,944)
<b>Operating profit</b>		<u>9,061</u>	<u>11,098</u>
Net interest receivable	6	1,174	198
<b>Profit on ordinary activities before taxation</b>	7	<u>10,235</u>	<u>11,296</u>
Tax on profit on ordinary activities	8	(3,116)	(3,412)
<b>Profit for the financial year</b>	19	<u><u>7,119</u></u>	<u><u>7,884</u></u>

The results have been derived wholly from continuing operations

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the results above and as presented on an unmodified historical cost basis

# Barclay Pharmaceuticals Limited

## Balance sheet at 31 December 2006

	Notes	2006 £'000	2005 £'000
<b>Current assets</b>			
Stocks	11	61,551	43,683
Debtors			
Amounts falling due within one year	12	40,841	43,031
	12	15,107	17,793
Cash at bank and in hand		19,618	17,757
		<u>137,117</u>	<u>122,264</u>
<b>Creditors: amounts falling due within one year</b>	13	(59,894)	(49,160)
<b>Net current assets</b>		<u>77,223</u>	<u>73,104</u>
<b>Total assets less current liabilities</b>		77,223	73,104
<b>Net assets</b>		<u>77,223</u>	<u>73,104</u>
<b>Capital and reserves</b>			
Called-up share capital	17	25,000	25,000
Profit and loss account	18	52,223	48,104
<b>Equity shareholders' funds</b>	19	<u>77,223</u>	<u>73,104</u>

The financial statements on pages 7 to 16 were approved by the board of directors on 12 March 2007 and were signed on its behalf by



I Davidson  
Director  
12 March 2007

# Barclay Pharmaceuticals Limited

## Notes to the financial statements for the year ended 31 December 2006

### 1 Principal accounting policies

The financial statements have been prepared on the going concern basis and under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards. Set out below is a summary of the principal accounting policies, which have been applied consistently except where stated.

#### Turnover

Turnover comprises sales of goods and services at invoice value excluding value added tax.

#### Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided in full, but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

#### Investments

Investments are included in the balance sheet at their cost of acquisition. Where appropriate, provision is made to write down the net book value of the investment to the underlying net asset value of the subsidiary companies.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks. Stock in transit which is with third party packaging agents is recognised within stock for resale.

#### Leased assets

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### Foreign currencies and derivatives

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any such translation differences are taken to the profit and loss account.

Forward foreign currency contracts are not revalued to fair value or shown in the balance sheet at the year end as all transactions derive from hedging activities.

# Barclay Pharmaceuticals Limited

## 1 Principal accounting policies (continued)

### Pensions

The company contributes to group pension schemes operated by AAH Limited. Contributions to the defined benefit scheme are determined by a professionally qualified actuary and are based on pension costs across the group as a whole. With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis. Further details are given in note 15 to the financial statements.

### Distribution costs and administrative expenses

The directors do not consider it is practical to distinguish between distribution costs and administrative expenses. Accordingly these expenses are reported together in the profit and loss account.

### Dividends

In preparing the financial statements for the current year, the company has adopted Financial Reporting Standard 25. The effect of this change in policy is that distributions to holders of an equity instrument are now debited directly to equity net of any related income tax benefit, rather than booked through the profit and loss account.

The equity dividends paid for the prior period have been accounted for directly in reserves and are therefore not shown on the face of the profit and loss account (as in the financial statements prepared for the prior year). The equity dividends paid in the current period have been debited directly to equity.

## 2 Cash flow and related party disclosure

The company is a wholly owned subsidiary of Celesio AG, a company registered in Germany, and is included in the financial statements of Celesio AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

## 3 Turnover

Turnover represents cash and credit sales predominantly made in the United Kingdom. Sales to Europe were £17,587,000 in 2006 (2005 £7,896,000) and to the rest of the world £180,000 in 2006 (2005 £187,000).

# Barclay Pharmaceuticals Limited

## 4 Directors' emoluments

	2006 £'000	2005 £'000
Aggregate emoluments	<u>374</u>	<u>308</u>

The emoluments of Mr Davidson and Mr Dunn are paid by a fellow group company, AAH Pharmaceuticals Limited, which makes no recharge to the company. Mr Davidson and Mr Dunn were directors of a number of group companies during the year and it is not possible to make an accurate apportionment of their emoluments. Accordingly no emoluments in respect of Mr Davidson and Mr Dunn are disclosed.

Emoluments for Mr Davidson and Mr Dunn are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Pharmaceuticals Limited.

The value of company contributions paid to a defined contribution scheme in respect of directors in 2006 was £3,000 (2005 £nil). Retirement benefits are accruing to one director under this money purchase scheme (2005 one director). Retirement benefits are accruing to four directors under a defined benefit scheme (2005 three directors).

	2006 £'000	2005 £'000
<b>Highest paid director</b>		
Aggregate emoluments and benefits under long-term incentive schemes	157	121
Defined benefit schemes		
Accrued pension at end of year	<u>14</u>	<u>12</u>

## 5 Employee information

The average weekly number of persons (including executive directors) employed during the year was

	2006	2005
<b>By function</b>		
Selling & distribution	414	413
Administration	<u>59</u>	<u>62</u>
	<u>473</u>	<u>475</u>
<b>Staff costs (£'000)</b>		
Wages and salaries	7,928	8,020
Social security costs	706	737
Other pension costs (see note 15)	<u>109</u>	<u>65</u>
	<u>8,743</u>	<u>8,822</u>

# Barclay Pharmaceuticals Limited

## 6 Net interest receivable

	2006 £'000	2005 £'000
<b>Interest receivable</b>		
Group interest	<u>1,174</u>	<u>198</u>

## 7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following

	2006 £'000	2005 £'000
Auditors' remuneration For audit	33	33
Operating lease rentals Land and buildings	696	775
Plant and machinery	32	17
Other	<u>197</u>	<u>1,065</u>

## 8 Tax on profit on ordinary activities

	2006 £'000	2005 £'000
UK corporation tax at 30% (2005 30%)	3,099	3,383
Deferred taxation (see note 14)	<u>17</u>	<u>29</u>
	<u>3,116</u>	<u>3,412</u>

The reconciliation of the current tax charge is as follows

	2006 £'000	2005 £'000
Profit before tax multiplied by full UK corporation tax rate of 30% (2005 30%)	3,070	3,389
Expenses not deductible for tax purposes		
Permanent differences	39	44
Timing differences	12	(23)
Capital allowances for the period less depreciation	(22)	(27)
	<u>3,099</u>	<u>3,383</u>

# Barclay Pharmaceuticals Limited

## 9 Dividends

	2006 £'000	2005 £'000
Interim dividend paid (see note 18)	<u>3,000</u>	<u>3,000</u>

## 10 Tangible fixed assets

On 1 October 2004, the interest of the company in the fixed assets was transferred to a fellow subsidiary, AAH Pharmaceuticals Limited. Subsequent capital expenditure has been incurred in the books of AAH Pharmaceuticals Limited.

## 11 Stocks

	2006 £'000	2005 £'000
Finished goods and goods for resale	<u>61,551</u>	<u>43,683</u>

## 12 Debtors

	2006 £'000	2005 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	38,747	36,911
Other debtors	2,094	5,491
Prepayments and accrued income	-	629
	<u>40,841</u>	<u>43,031</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	15,008	17,677
Deferred taxation (see note 14)	99	116
	<u>15,107</u>	<u>17,793</u>

# Barclay Pharmaceuticals Limited

## 13 Creditors

	2006 £'000	2005 £'000
<b>Amounts falling due within one year:</b>		
Trade creditors	22,607	22,780
Amounts owed to group undertakings	29,353	22,106
Corporation tax payable	4,198	3,283
Other taxation and social security payable	2,598	104
Other creditors	539	312
Accruals and deferred income	599	575
	<u>59,894</u>	<u>49,160</u>

The bank overdraft is part of a group facility under which subsidiaries of Admenta UK plc, the ultimate parent company in the UK, provide cross guarantees for bank overdrafts operated by other UK companies within the group

## 14 Provisions for liabilities and charges

### Deferred taxation

The movements in the year in the deferred tax (asset) / provision are as follows

	2006 £'000	2005 £'000
At 1 January	(116)	(145)
Transferred to profit and loss account (see note 8)	17	29
<b>At 31 December</b>	<u>(99)</u>	<u>(116)</u>

The deferred taxation (asset)/liability recognised in the financial statements can be analysed as follows

Accelerated capital allowances	(75)	(102)
Short term timing differences	(24)	(14)
	<u>(99)</u>	<u>(116)</u>

Deferred tax assets are included within debtors falling due after more than one year



# Barclay Pharmaceuticals Limited

## 15 Pension obligations

The company participates in group pension schemes operated by AAH Limited, one of which is defined benefit and one defined contribution. All of the schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The funds relating to the defined benefit scheme are valued every three years by a professionally qualified, independent actuary, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the scheme was at 6 April 2005. Particulars of the valuation are contained in the accounts of AAH Limited.

There were amounts of £38,000 prepaid in respect of pension scheme contributions at the balance sheet date (2005 £8,000 accrued).

The company provides no other post-retirement benefits to its employees.

With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The related pension charges are therefore disclosed on a defined contribution basis.

## 16 Financial derivatives

Barclay Pharmaceuticals Limited has 14 forward currency contracts in place (2005 2). The fair value of these forward contracts at 31 December 2006 was a net liability of £278,000 (2005 net asset of £69,000). The contracts have a range of maturity dates, running up to September 2007. The forward currency contracts have been purchased to manage the company's foreign exchange risk.

## 17 Called-up share capital

	2006 £'000	2005 £'000
<b>Authorised, allotted, called up and fully paid</b>		
25,000,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

## 18 Reserves

	Profit and loss account £'000
At 1 January 2006	48,104
Profit for the financial year	7,119
Dividends (see note 9)	<u>(3,000)</u>
Retained profit for the financial year	4,119
<b>At 31 December 2006</b>	<u><u>52,223</u></u>

# Barclay Pharmaceuticals Limited

## 19 Reconciliation of movements in shareholders' funds

	2006 £'000	2005 £'000
Profit for the financial year	7,119	6,392
Dividends	<u>(3,000)</u>	<u>(3,000)</u>
Retained profit for the financial year	4,119	3,392
Opening shareholders' funds	<u>73,104</u>	<u>69,712</u>
<b>Closing shareholders' funds</b>	<u><b>77,223</b></u>	<u><b>73,104</b></u>

## 20 Financial commitments

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	2006		2005	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiring within one year	113	57	635	400
Expiring between two and five years	-	206	-	209
	<u>113</u>	<u>263</u>	<u>635</u>	<u>609</u>

## 21 Capital commitments

There is no capital expenditure contracted for but not provided for in these financial statements (2005 £nil)

## 22 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is AAH Subsidiaries Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings including the company are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.