

2007 Annual Results

Information Meeting
held on 26 March 2008

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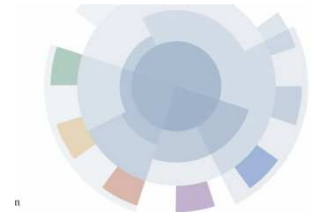


- 2007
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2007





Acquisition of SABCO

- Additional expert's report on Belgium in conformity with Pharmagest's positioning.
- This brings new products for SABCO such as Offimedia, Offisecure, Officentral and the product offers for pharmaceutical laboratories and pharmacists' partners in terms of communication and information for the dispensing pharmacy team.
- Pursuit of European development strategy started in Belgium at the beginning of 2007.
- The acquisition adds to the existing product offer and brings the number of users to nearly 10,500 dispensing pharmacies and, across Europe, to 52,200 health professionals in France, Belgium and Luxembourg.



Acquisition of SABCO

- IT company offering pharmacists a complete solution for managing their dispensing pharmacy.
- It was set up in Luxembourg in 1977, and over the years has grown into one of the best regarded companies for pharmacy management system software.
- It has nearly 12% of the market in Belgium and Luxembourg.
 - 2,200 computer terminals installed,
 - equipping over 600 pharmacies in Belgium,
 - and 30 Luxembourg dispensing chemists (out of the 80 in the country).



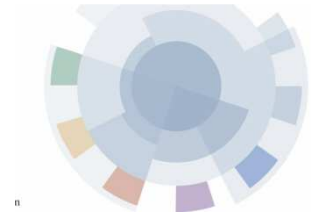
Acquisition of SABCO

- Pharmagest has acquired 90% of SABCO's shares for the price of
--) € 3,195,000

Thierry PONNELLE becomes Chief Executive of SABCO

Marleen JESPERS remains Managing Director

Thierry CHAPUSOT is appointed Director and Chairman



Activity in Belgium

2007 ends with some very positive indicators:

- The group's customers are satisfied with the SABCO/PHARMAGEST merger and are waiting for migration to the SABCO OPTIMUM software containing the LGPI functions.
- Many pharmacies with our competitors' software installed (mostly CORILUS) have attended demonstrations and are very aware of our models.
- The SABCO/PHARMAGEST group has won 40 of its prospective customers since 09/2007
- OFFIMEDIA is very well regarded by both our existing and prospective customers.



Pharmacy Activity

- Configuration sales are up 8%, they have followed the same trend as RentPharm renewals.
- Software sales have been lower than in previous years, with a fall of 17% compared to last year.
- The group's latest innovations have appealed greatly to our customers (+70%) who are keen to receive the loyalty benefits vital to the pharmacist's profession today.



2008: a year of reforms for pharmacies

- The pillars of the French pharmacy are in the European spotlight (Medicine monopoly? Monopoly of pharmacy ownership? The law on the distribution of pharmacies?)
- Over the counter coming soon
- The pharmacy network heading towards reorganisation via transfers and regroupings
- An economy which is struggling more and more and negotiations which, in the short term, are going to lead to changes in prices, margins and trade terms for reimbursable medicines.



2008: a year of reforms for pharmacies

- Sale prices of pharmacies are reaching new heights.

2007 was an eventful year which is going to lead to major changes and challenges for pharmacies in 2008.



Laboratory Activity

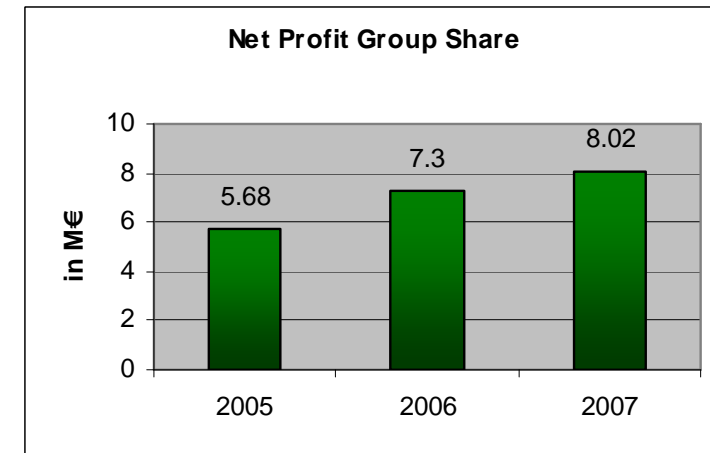
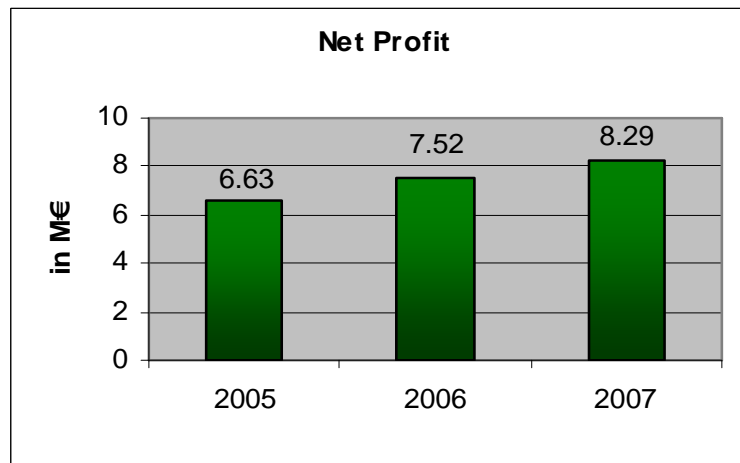
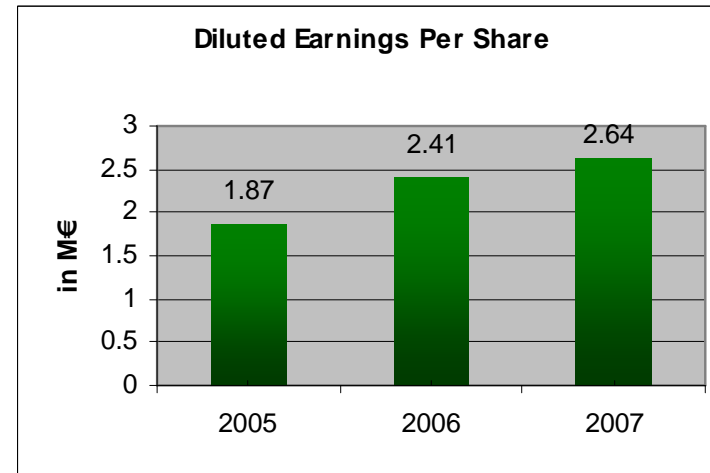
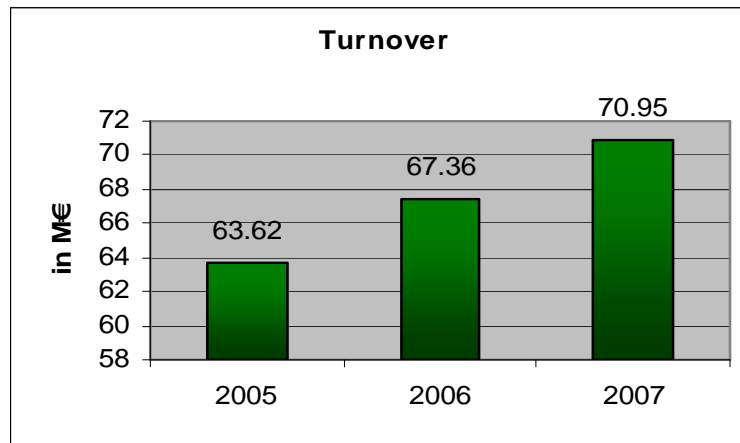
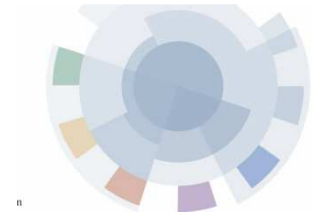
The invoicing objectives using OFFIDIRECT were achieved and contributed to overall growth of 20%

Canvassing for new business was strong at the end of the year; major new contracts were signed



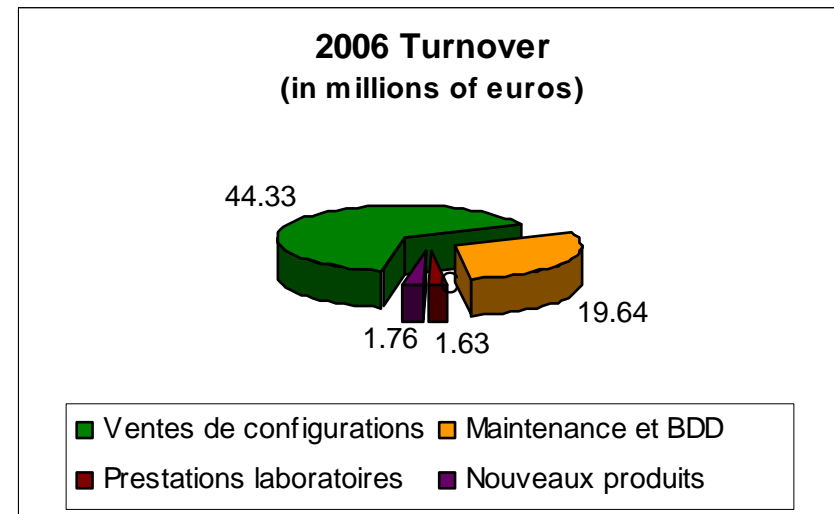
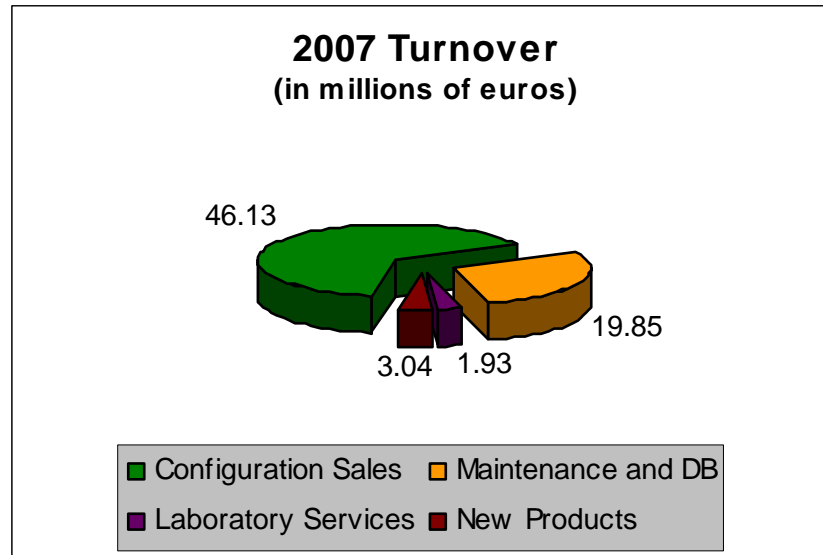
Financial results on 31 December 2007

Key figures





Consolidated by activity



- The "**Configuration sales**" business (hardware, network, licences) accounts for nearly 65% of total turnover in 2007 as it did in 2006.
- The "**Maintenance and database**" business is improving after falling in previous years, thanks to the period of free acquisition of the new generation software.
- The "**Laboratories**" business is growing strongly (+18%) taking account of the start of new contracts and new OFFIDIRECT invoicing.
- The very large growth of **new products** shows how keen our customers are on our constant innovations which rewards our R&D investments.

Financial results on 31
December 2007



Profit and loss account

in M€	Dec-07	Dec-06	CHANGE
TURNOVER	70.95	67.36	5.3%
EARNINGS BEFORE INTEREST AND TAX	12.06	11.00	9.6%
NET PROFIT	8.29	7.52	10.2%
NET PROFIT GROUP SHARE	8.02	7.30	9.8%
DILUTED EARNINGS PER SHARE	€ 2.64	€ 2.41	

Financial results on 31
December 2007



Balance sheet

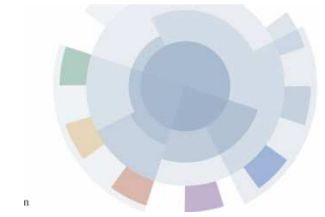
In M€	Dec-07	Dec-06		Dec-07	Dec-06
NON-CURRENT ASSETS	39.58	34.66	EQUITY CAPITAL	33.78	29.60
Of which R&D	4.06	3.28	Of which group share	33.24	29.16
Of which Goodwill	26.22	24.17			
Other non-current assets	9.30	7.21	NON-CURRENT LIABILITIES	12.33	13.97
			Of which long-term debts	10.60	12.42
			Other non-current liabilities	1.73	1.55
CURRENT ASSETS	30.43	32.09			
Of which accounts receivable	12.40	12.27	CURRENT LIABILITIES	23.90	23.18
Of which cash flow	1.55	1.90	Of which short-term debts	6.49	3.20
Of which securities for sale	14.52	14.18	Of which accounts payable	6.09	7.04
Other current assets	1.96	3.74	Other current liabilities	11.32	12.29
TOTAL	70.01	66.75	TOTAL	70.01	66.75

Financial results on 31
December 2007

Summary cash flow table



	In M€
Net cash flow: 31/12/2006	15.4
Cash flow capacity	9.9
Investments	-5.6
Equity operations	-0.3
Variation in WCR	-1.7
Dividends	-3.8
Loans	-1.9
Net cash flow: 31/12/2007	12.0



RATIOS

	2005	2006	2007
CASH FLOW	M€ 8.50	M€ 8.40	M€ 9.90
GEARING	-54%	-1.50%	3.02%
R.O.E.	24%	25%	25%

MARKET CAPITALISATION



On 31/12/2007, market capitalisation reached M€ 148.

On 18/03/2008, market capitalisation is rather disappointing at M€ 98.



PROSPECTS





BELGIUM





Commercial activity

3 major development focuses:

-) Launch of SABCO OPTIMUM (migration of customers)
-) Canvassing
-) Offimedia

One special feature: 6% of the market in Flanders

Organisation

- Strengthening of sales, technical and training teams
- Commercial development in Flanders with an LGPI managing multiple languages



COMPETITION

CORILUS is the historical leader and has 59% of the market

--) no new products on the market for years

**PHARMAGEST/SABCO is the long-awaited alternative with
12% of the market on 01/01/2008**

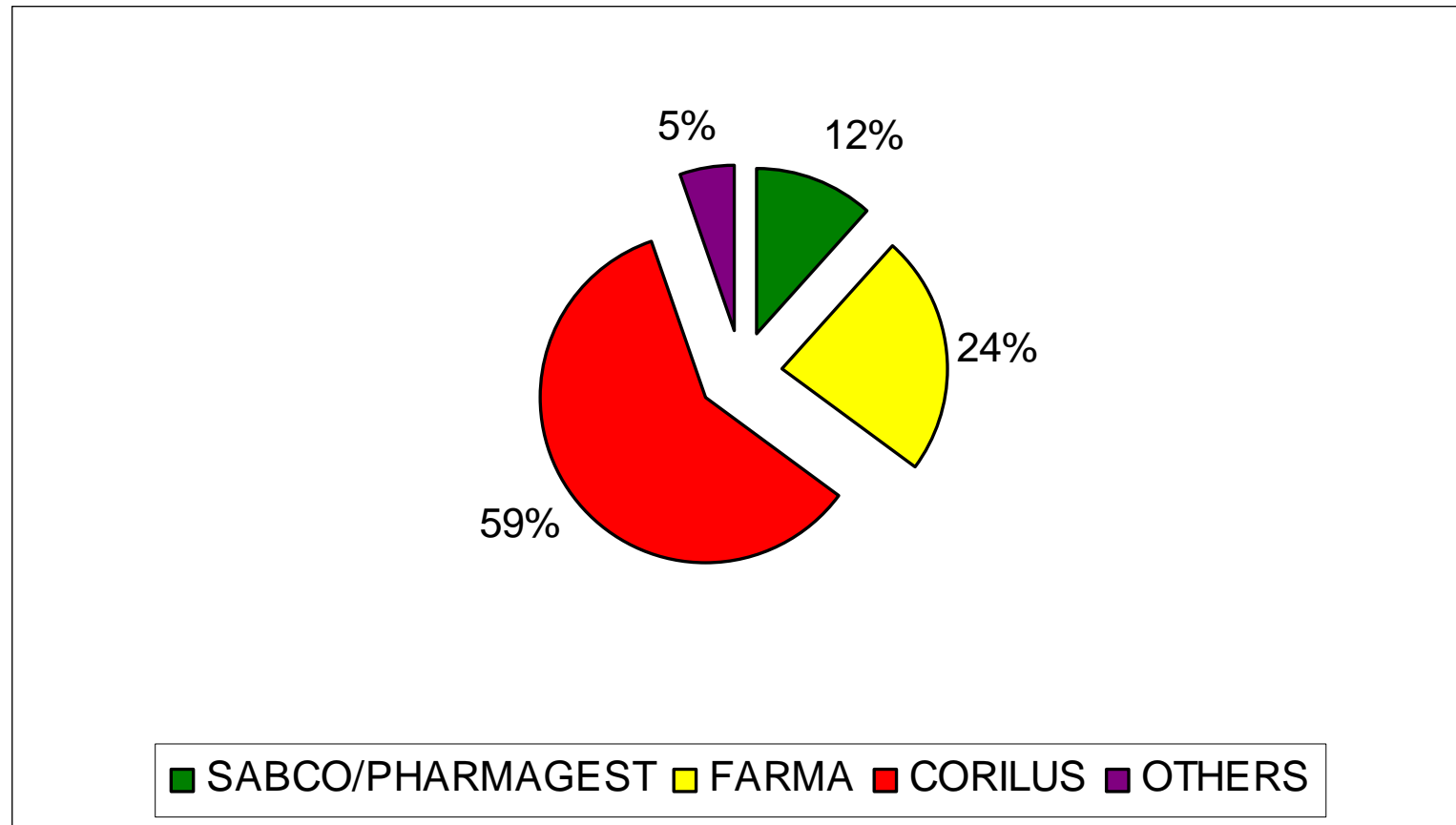
--) dynamic commercial activity

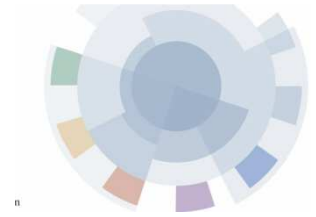
--) an original offer of services close to pharmacy concerns and
with no equivalent on the market

Prospects - Belgium



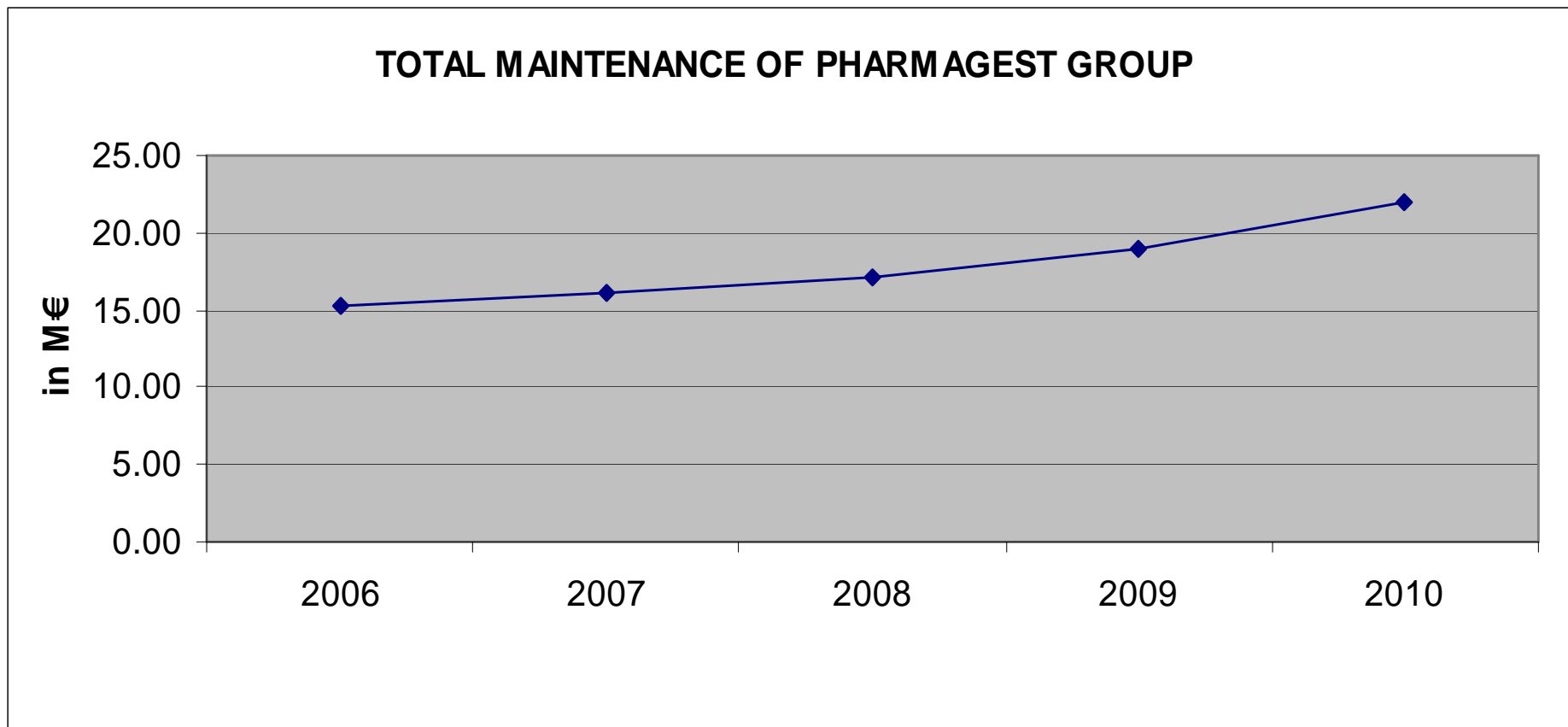
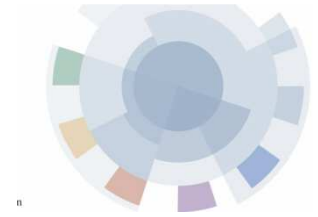
5490 Pharmacies
2719 Wallonia
2771 Flanders





PHARMACY FRANCE







LABORATORIES



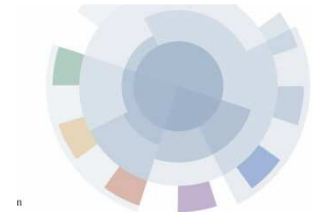


COMMERCIAL ACTIVITY

VERY STEADY WITH NEW PARTNERS AT THE START OF 2008:

--) DEPOLABO

--) TEVA CLASSIC



COMMERCIAL ACTIVITY

--> Deployment of OFFIDIRECT as planned in our business plan :

- Achievement of 2007 objectives
- Good start for 2008

--> Pursuit of CIET contracts in progress.



OFFIMEDIA

**Very promising launch in December 2007
--> 300 orders signed**

**2008 Deployment expected
--> objective 800**



Conclusion





Our assets

- **The strike force of a leader in France:**
 - with 43% of the market,
 - and 12% in Belgium.
- **Heavy investments:**
 - years of development for **major upgrades**,
 - continuous **innovations**.
- **A solid financial structure:**
 - M€ 33 of equity,
 - high debt-servicing capacity



Next meetings

Investors meetings:

- Gilbert Dupont "Health" Seminar **17 June 2008**
- Annual General Meeting **19 June 2008**
- NEXT EVENT PARIS **29 and 30 September 2008**
- ODDO MID CAP **January 2009**

Financial publications:

- Letter to shareholders **mid April 2008**
- Publication of background document **30 April 2008**
- Q1 2008 press release **7 May 2008**

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