



Consolidated Results for the first semester of 2003

Brand and added value policy generates first benefits and will be continued consequently

I. The consolidated results

Omega Pharma's revenue grew by 29 % to € 352.8 mln in the first six months of 2003. The internal growth is 11 %, the gross margin 49,5 %. Despite the higher cost base (brand building, sales organisations, management structures), operating profit grew by 11 % .

in € x 1000		S1/2003	S1/2002	% variance
Operating income		352.829	274.521	+ 29 %
Turnover		346.767	270.426	+ 28 %
Operating result	(1)	48.280	43.523	+ 11 %
Financial result	(2)	- 20.558	- 15.513	+ 33 %
Amortisation of consolidation differences		- 16.184	- 12.673	+ 28 %
Profit from ordinary operations		27.722	28.010	- 1 %
Exceptional result		- 2.738	2.390	-
Profit before tax		24.984	30.400	- 18 %
Net profit	(3)	15.707	19.512	- 20 %
Minority interest		239	0	-
Interest of the group		15.468	19.512	- 21 %
Consolidated net current earnings	(4)	34.897	30.191	+ 16 %
Number of shares	(5)	27.895.051	26.827.804	+ 4 %
Net current profit per share		1,25	1,13	+ 11 %

(1) After depreciation of goodwill and brands (€ 2.4 mln)

(2) Including amortisation of consolidation differences

(3) There are no companies to which the equity method is applicable for

(4) Net result, corrected for exceptional result (after tax adjustment) and before amortisation of consolidation differences and on goodwill

(5) The average number of shares is determined by calculating the pro-rata contribution of new shares in the consolidated result.

The net profit decreased by 20 %, mainly because the first six months of 2002 benefited from the exceptional revenue of Médipôle's disinvestment. The net current result increased by 16 % while the net current profit per share was € 1,25.

Result per business unit

	Operating income S1/2003	Operational EBIT S1/2003 (6)	% EBIT in relation to operating income
B2C Belgium(7)	70,4	10,3	14,6 %
B2C France (8)	93,0	11,9	12,8 %
B2C Europe (9)	70,6	13,6	19,3 %
B2B pharmacies(10)	40,5	7,3	18,0 %
OmegaSoft (11)	10,5	2,1	20,0 %
Omega Medical (12)	25,8	2,6	10,1 %
Omega Dental (13)	42,0	5,1	12,1 %

(6) Operating profit before depreciation of brands and goodwill, excluding corporate costs

(7) 'B2C Belgium' includes all consumer-oriented products of Omega Pharma in Belgium (including generics and Luxembourg); this division has by far the most important pharmacy-oriented organisation in Belgium

(8) 'B2C France' includes all consumer-oriented Omega Pharma products in France, with a strong local and international brand portfolio and the largest pharmacy-oriented organisation in France

(9) 'B2C Europe' includes Omega Pharma's OTC organisations in the Netherlands, UK, Germany, Spain, Portugal and Greece; these local organisations benefit from different synergetic product launches

(10) 'B2B Pharmacies' is the European business unit that supplies pharmacists with pharmaceutical raw materials, packaging materials, semi-finished products and equipment goods in Belgium, the Netherlands, Spain and Germany

(11) 'OmegaSoft' is the IT market leader for pharmacists, dentists and physicians in Belgium

(12) 'Omega Medical' handles the B2B operations for hospitals, homes for the aged, physicians and other medical sectors; this business unit operates in the Benelux

(13) 'Omega Dental' serves dentists (both consumables and equipment) and dental technical laboratories, mainly in Belgium, the Netherlands, Luxembourg and France

- The 3 business-to-consumer business units invested significantly in brand policy, with most international projects and different local brands realising substantial growth. The 5 European brands (Predictor, Davitamon, Fat Control, Para, and Bergasol) realised a combined growth of over 50%.
- The 4 business-to-business business units realised important integration projects and focused on the activities with high added value.
- Omega Pharma realised an internal growth over four times faster than the European OTC- B2B market thanks to its strong pharmacy-oriented sales organisations (B2C) and the synergetic benefits after integrations (B2B).

Prognoses

- Omega Pharma confirms its annual prognoses for 2003 of € 733 mln operating income and € 2.75 net current profit per share.
- In all likelihood, Omega Pharma will be the fifth largest European OTC-B2B group in 2003 and will also pursue a consistent policy to become the European market leader in the near future.
- After the geographic streamlining in 2002 and 2003, with various completed integration projects, selective streamlining of activities will take place in 2004:
 - With regard to B2C the brands are subdivided into Stars (European projects), Key Brands (local priorities) and other brands. Attention will focus mainly on the 5 Stars and 38 Key Brands, completed with profitable partnerships.
 - With regard to B2B, all emphasis will be on the activities with high added value towards customers and partners.
- The prognoses for 2004 are at least € 800 mln operating income and a minimum of € 2.96 net current profit per share.
- As such, the European activities should be fully streamlined by the end of 2004, which will provide a solid base to guarantee a strong long-term growth in turnover and profits.

REPORT BY THE AUDITOR ON LIMITED REVIEW OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF 30 JUNE 2003

“We have carried out a limited review of the consolidated interim financial information of Omega Pharma NV as of 30 June 2003, as included in the attached press release, of which the profit and loss accounts shows a consolidated result of the Group for the period of EUR 15,468. Our audit was performed in regard of the semi-annual information for quoted companies, and this in accordance with the recommendations of the Belgian Institute of Company Auditors .

The review consisted principally of applying analytical procedures to financial data and making inquiries with management and was as such less in scope than that of an audit, the objective of which would have been the expression of an opinion on the consolidated financial statements taken as a whole.

This limited review did not reveal any matters indicating that material modifications should be made to the interim consolidated information as of 30 June 2003 of the company.”

Brussels, 12 September 2003

PricewaterhouseCoopers Corporate Auditors
Represented by

L. Adams

Disclaimer : This press release contains information about the future, which is based on current internal estimates and expectations, as well as market expectations. Statements about the future contain inherent risks and apply exclusively on the date on which they are made. The actual results may differ substantially from the results included in statements about the future.