



United Drug plc Interim Report 2007
United in delivering growth

Our vision

Our vision is to be recognised as an innovative, international healthcare services company, expanding from our leading positions in Ireland and the UK, through successfully leveraging our skills in our other chosen markets.

Announcement of the interim results

for the six months ended 31 March 2007

Highlights

	2007	2006	Increase
	€'000	€'000	%
Group revenue	770,141	707,902	9%
Adjusted trading profit*	30,621	26,271	17%
Adjusted profit before tax**	29,012	24,914	16%
Adjusted diluted earnings per share (cent)**	10.73c	9.33c	15%
Dividend per share (cent)	1.97c	1.71c	15%

* excluding intangible amortisation and including share of joint ventures' profit after tax

** excluding intangible amortisation

United Drug believes that the adjusted trading profit, adjusted profit before tax and adjusted diluted earnings per share are more appropriate measures of the underlying group performance.

Chairman's statement

The half year to 31 March 2007 was a period of sustained progress and further growth for United Drug with profits before tax, excluding intangible amortisation, of €29.0 million being achieved, an increase of 16% over the same period last year. The increase in revenue from €707.9 million to €770.1 million underpins these headline figures.

Overview

We have made important progress in implementing our strategy of developing United Drug into a broad-based healthcare services group. During the half year, we acquired Pyramed, a UK-based distributor of medical devices, which will be integrated into our Medical & Scientific division. In addition, we have recently announced the acquisition of the pharmaceutical packaging division of Budelpack International, based in Belgium. This is our first venture into continental Europe and together with our UK packaging business will provide a platform to further develop the service that we now offer to pharma companies wishing to outsource their packaging activities.

In 2006, we acquired MASTA, a leading service provider in the travel health field specialising in the sale and distribution of vaccines in the UK market, and Endoscopy, a high quality distributor specialising in the sales and technical support of endoscopy equipment. Both of these acquisitions have performed ahead of our expectations, and

are an important part of our strategy aimed at developing and acquiring specialised healthcare services that can add value to our existing divisions.

The new agreement on drug prices in the Republic of Ireland took effect on 1 March 2007. This transition has been well managed by our Wholesale division and as expected volume growth slowed in the run up to the price reduction but returned to more normal levels in March. This division, which includes our Northern Ireland wholesale business, showed strong growth when measured against the same period last year. Our Supply Chain Services, Medical & Scientific, and Contract Sales Outsourcing divisions all performed well in competitive markets.

Interim Dividend

The Board of Directors has declared an interim dividend of 1.97 cent per share. This is an increase of 15% over the 2006 interim dividend. We remain committed to a progressive dividend policy.

The Directors are pleased to advise that all shareholders will be given the opportunity of receiving all or part of the 2007 interim dividend as a scrip dividend in the form of new ordinary shares. It is expected that the share alternative election/mandate forms, setting out details of the share alternative offer and the procedures to be followed will be posted to shareholders on 31 May 2007.

The interim dividend will be paid or alternatively, share certificates issued, on 13 July 2007 to holders of ordinary shares whose names appear on the Company's register at the close of business on 18 May 2007.

Outlook

United Drug remains positive about the fundamental dynamics driving the demand for goods and services in the healthcare markets in which we operate and we continue to see opportunities to grow both organically and by acquisition. Against this background, your Board looks forward to the completion of another successful year.

Ronnie Kells

Chairman

9 May 2007

Chief Executive's review

The six months to 31 March 2007 has seen United Drug continue to grow and evolve as an international healthcare services company. Our continued development of the Irish-based businesses has been enhanced in recent years by expansion of a number of services into the UK market. The geographical expansion of the Group continued just after the end of this reporting period with the announcement, in April, of the acquisition of the pharmaceutical packaging division of Budelpack International, based in Hamont, Northern Belgium.

Each of our four business divisions – Pharma Wholesale, Supply Chain Services, Medical & Scientific and Contract Sales Outsourcing, has traded successfully during the six-month period. During this time, we have seen the implementation of a new agreement on drug prices in the Republic of Ireland market. The new pricing agreement was announced during 2006 and came into effect on 1 March 2007. The transition to the new pricing agreement has been very well managed by our Pharma Wholesale business.

In the Supply Chain Services division, MASTA, the vaccine business we acquired in 2006, has integrated well and performed particularly strongly. MASTA will continue to broaden this division's presence in higher margin activities surrounding the core distribution offering. Our Medical & Scientific division has continued to develop its presence in the UK market and this has been aided by the

performance of the Endoscopy UK business acquired last year and the recent acquisition of Pyramed. In Contract Sales Outsourcing, we have continued to develop our market-leading positions in both the UK and Irish markets.

These developments have helped to deliver further record results for the period and a continuation of our long established track record of double-digit profit and earnings growth. Group revenue for the period is €770.1 million, an increase of 9% over 2006, and pre-tax profits, before amortisation charges increased by 16% to €29.0 million. Fully diluted earnings per share, also before amortisation, have increased by 15% to 10.73 cent and the interim dividend declared is also ahead by 15% at 1.97 cent per share.

Pharma Wholesale

United Drug continues to be committed to providing a top-quality, efficient and customer-focused service to all of our independent pharmacy customers.

In the Republic of Ireland, United Drug Wholesale has again increased revenue and profitability during the period, in what continues to be a competitive marketplace.

We focus on enabling our customers to grow their business through the provision of a full range of support services. During the period, we have had particular success in increasing our offering within niche areas such as the sourcing and supply of 'named-patient'

medicines, ostomy products and via our Profitlines over the counter product range. These services supplement our core service offering which is a top-quality, customer-focused wholesale service at a competitive cost.

In the retail pharmacy market, United Drug's dynamic owner-managed independent customers continue to outperform the corporate-owned pharmacies of our wholesale competitors. As a result, we have again been able to further increase our market share in the Irish market.

The Irish population continues to expand rapidly and when combined with the ageing and longevity of the population, underpins the continued volume growth in the Irish pharmaceutical market. On 1 March 2007, the price of many 'off-patent' medicines was reduced as a result of the Irish Government's review of drug prices. As anticipated, volume growth slowed in the run-up to the price reduction but has returned to more normal levels in March. The transition to the new pricing agreement was well managed, resulting in minimal impact on our suppliers and customers.

United Drug Wholesale has again reduced its key expenses-to-sales ratio by achieving better utilisation from our facilities in Ballina, Dublin and Limerick. Our policy of continually investing in our infrastructure has enabled us to deliver a better service at lower cost to our

customers. We have further reduced our costs and improved our service through the sharing of best practice across our facilities throughout the island of Ireland.

In Northern Ireland, Sangers has again increased its revenue and profits during the period. As a well-established local supplier, Sangers is best placed to react to the ever-evolving requirements of our pharmacy customers in Northern Ireland. During the period Alliance Boots appointed Sangers as sole distributor of all Pfizer prescription medicines within Northern Ireland, as part of Pfizer's new 'Direct to Pharmacy' distribution model. This new distribution model commenced on 5 March 2007, and has been operated very effectively by the Sangers management team.

Overall, the Pharma Wholesale division has had another very successful six months where revenue, profits and market share have again increased significantly. As the market leader and most efficient operator in both markets, United Drug is well positioned to continue to develop its business in this area.

Supply Chain Services

The Supply Chain Services (SCS) division focuses on delivering value enhancing supply chain solutions to the healthcare-manufacturer whilst, at the same time, maintaining a strong end-customer focus. The Division, which incorporates businesses operating across the

Chief Executive's review (continued)

Irish and UK markets, performed well during the period. Growth was achieved in the Irish-based businesses by supporting the strong business profile of key clients, adding new clients and by expanding our range of services. In particular, the Health Services Executive (HSE) awarded the contract for the national supply of all vaccines to United Drug Distributors. This consolidated our position as a leading provider of cold-chain solutions in the speciality distribution market. We have also achieved further improvements in operational efficiencies as the businesses derive the benefits of being in a state-of-the-art facility at Magna Park.

In the UK, MASTA, the business we acquired in July 2006, reported an excellent performance during the period. MASTA is involved in the full supply chain for flu and travel vaccines, from procurement through to marketing, selling and distribution. This company is also the largest private provider of travel vaccines to the general public through both owned and franchised clinics. This business is uniquely positioned in the specialist distribution market and presents exciting opportunities.

TD Packaging is our contract packaging business in the UK. The business continues to perform strongly, winning new business by consistently delivering flexible, cost-efficient and high-quality solutions to its broad customer base. Our commitment to this service area was recently re-affirmed by our announcement on 11 April of the acquisition

of a contract packaging business, Budelpack, Belgium. A base in continental Europe will further enhance our ability to capitalise on the growing contract packing outsourcing market.

UniDrug Distribution Group (UDG), our joint venture with Alliance Boots, performed strongly in the period. UDG has a blue chip client list and it continues to win new clients through customising services around specific supply chain needs. New business wins in the period include Intersurgical, SHS, Alk Abello, B. Braun and Teva. UDG is now benefiting from investing heavily in technology and infrastructure to be able to capitalise on a broad range of opportunities.

Judicious investment in acquisitions, infrastructure, technology and, most importantly, the right people has enabled the SCS division to offer a broad suite of services to both existing and prospective clients.

Medical & Scientific

The Medical & Scientific (M&S) division of United Drug continues to grow and develop in both the UK and Irish markets.

The Irish businesses of Unitech (serving the hospital laboratory and scientific sectors) and Intraveno and Intrapharma (medical equipment and pharmacy products), operating as a consolidated unit from the Magna Park facility, have delivered another set of strong results for the half year.

Intraveno has consolidated its position as the leading supplier of infusion systems to the hospital sector securing a number of key orders, while Ireland's first da Vinci surgical robot was purchased for a new hospital development. Unitech has also enjoyed significant equipment sales in the period, especially with Tecan products and the iStat range of point of care diagnostic instruments. The core laboratory business, focused around the Sysmex range of analysers, expanded its market share through successful placements in both the Republic of Ireland and Northern Ireland.

The Division's strong reputation in the clinical diagnostics area was enhanced through Unitech's appointment by Thermo Shandon as their exclusive distributor in Ireland, further building on a long and successful partnership between the two companies.

The successes in the equipment sector during the period have been matched by strong growth across the consumables businesses, particularly in the supply of medical consumables such as Intersurgical's range of respiratory therapy products to acute hospitals.

In Northern Ireland, Primacare delivered a strong performance in the supply of consumables to the community and nursing home sector.

In February 2007, our UK surgical presence was enhanced with the acquisition of

Pyramed. This company sells high-tech products to the interventional cardiology sector in the UK and is particularly well placed with a strong portfolio of products. The acquisition of Pyramed continues our strategy of identifying and acquiring companies operating in niche clinical areas, which bring a good portfolio of products underpinned by a strong technical and clinical support ethos. Pyramed has contributed well to the UK business in the two months of trading to date.

Endoscopy UK, our endoscopy company, is approaching the end of a successful earn-out year and has also made a significant contribution to the UK business in the period. We will continue to focus on ways of further increasing the synergy between Endoscopy and our other medical and surgical businesses in both the UK and Ireland.

The established UK businesses of New Splint, Mantis Surgical and Presearch, operating out of the shared facility at our Basingstoke headquarters, have also delivered a good performance in a competitive environment. New Splint has enjoyed significant success with its launch of the Mega System C, an 'on the table' orthopaedic revision surgery system.

After this six-month trading period, the M&S division is in a very strong position and looking forward to another successful financial year.

Chief Executive's review (continued)

Contract Sales Outsourcing

The In2Focus acquisition, now well integrated with our Ashfield business, has enabled us to establish a clear leadership position in the UK contract sales market.

The objective of the Contract Sales Outsourcing (CSO) division is to broaden its revenue streams both geographically and by diversification into selective complementary service offerings. Many companies are currently assessing the impact and significance of the restructuring of Pfizer's sales force in the UK. This has, however, in some cases, had a positive impact on the CSO marketplace, as more companies are now embracing the idea of sales force flexibility. Both Ashfield and In2Focus are already pursuing these opportunities with clients and are leading the way in some of the more innovative sales models in operation. Within the market, Ashfield and In2Focus have not only retained a high proportion of business from last year but have added new clients such as MSD, Grunenthal, Rochester Medical, Fresenius, Roche, UCL, Solvay and Pierre Fabre, and have also expanded a number of their existing teams.

Ashfield Intermediate Healthcare, the new pilot division of Ashfield, which is focused on providing clinical services to the NHS, is advancing proposals to supply community-based services in disease areas such as Chronic Obstructive Pulmonary Disease

(COPD), Deep Vein Thrombosis (DVT) and rheumatology. There is also an increased level of interest from the pharma industry for these types of services. A small consultancy contract has been secured with Schering Plough for a project around service redesign in the biologics infusion arena.

The efforts to broaden our service offering through high value-added solutions such as our Sales Force Effectiveness consulting (SFE) continue to be successful. SFE has seen great success with major wins and new customers added including Roche, Wyeth, Schering Plough, Sanofi Aventis Ireland, AstraZeneca, Daiich-Sankyo and Schering Health Care Ltd. The most significant event of the SFE calendar was the AstraZeneca programme in Japan where 1,400 Japanese representatives were assessed across 19 Japanese cities utilising Japanese doctors and assessors. The programme was a major success and will hopefully open up further opportunities.

Ashfield Ireland has continued to grow over the first six months of the financial year. It has successfully retained a high percentage of contracts moving into 2007 including key syndicated clients such as AstraZeneca and Boehringer Ingelheim. New contracts have been secured for both dedicated sales and nursing teams with new and existing clients. Additional business has also been won with Teva, Gerard, Schering Plough, Amgen, Beiersdorf, Eli Lilly and Crawford.

The small Ashfield US business is well positioned to deliver growth in what is a large and somewhat under-developed contract sales marketplace. This year, it has won a new sales contract team with Pam Labs with a team of 21 specialty representatives selling to psychiatrists. What is more encouraging however is its offering of two new services to the US market. The new SFE programme has been well received by US pharmaceutical and device companies, and in the first six months has run 21 events across the United States. Additionally, a new nurse adviser service has been started with Novartis, a pilot project of three clinical nurse educators delivering physicians office education to the nurses within selected offices in Florida and Washington State.

Conclusion

The first six months of the 2007 financial year has seen the continued broadening of our service offering, particularly into higher margin activities, as we develop as an international healthcare services company and another period of double-digit profit and earnings growth. At the end of the period, we are well positioned to continue this growth for the remainder of the current year and the years ahead. I would like to take the opportunity to thank our employees and staff for their contribution to a strong six-month performance.

Liam FitzGerald

Chief Executive

9 May 2007

Group income statement

for the six months ended 31 March 2007

	<i>Notes</i>	Six months ended 31 March 2007 (Unaudited) €'000	Six months ended 31 March 2006 (Unaudited) €'000
Continuing operations			
Group revenue	2	770,141	707,902
Cost of sales		(660,540)	(608,254)
Gross profit		109,601	99,648
Distribution expenses		(80,583)	(76,264)
Administration expenses		(2,875)	(1,998)
Other operating expenses		(2,021)	(739)
Other operating income		3,162	3,959
Operating profit		27,284	24,606
Finance income		762	544
Finance expense		(2,371)	(1,901)
Share of joint ventures' profit after tax	3	1,316	926
Profit before tax		26,991	24,175
Income tax expense		(4,601)	(4,075)
Profit for the period attributable to equity holders of the Company		22,390	20,100
Earnings per share			
Basic	4	9.92c	9.10c
Diluted	4	9.85c	9.00c

Group statement of recognised income and expense

for the six months ended 31 March 2007

	<i>Notes</i>	Six months ended 31 March 2007 (Unaudited) €'000	Six months ended 31 March 2006 (Unaudited) €'000
Items of income/(expense) recognised directly within equity:			
Foreign currency translation effects	7	(1,133)	(3,013)
Group cash flow hedges:			
- Effective portion of cash flow hedges (net)	7	993	353
- Deferred tax liability on cash flow hedges	7	(125)	(44)
Group defined benefit pension schemes:			
- Actuarial gain	7	2,885	847
- Movement in deferred tax	7	(653)	(171)
Net income/(expense) recognised directly within equity		1,967	(2,028)
Profit for the period		22,390	20,100
Total recognised income and expense for the period attributable to equity holders of the Company		24,357	18,072

Group balance sheet

as at 31 March 2007

	Notes	As at 31 March 2007 (Unaudited) €'000	As at 31 March 2006 (Unaudited) €'000	As at 30 September 2006 (Audited) €'000
ASSETS				
Non-current				
Property, plant and equipment		54,649	57,528	56,658
Goodwill		124,864	90,468	123,018
Intangible assets		24,901	9,285	15,661
Investment in joint ventures		20,203	9,644	18,955
Deferred tax assets		40	2,062	722
Total non-current assets		224,657	168,987	215,014
Current				
Inventories		143,341	132,274	154,668
Trade and other receivables		274,559	241,087	262,785
Cash and cash equivalents		59,262	73,882	45,912
Total current assets		477,162	447,243	463,365
Total assets		701,819	616,230	678,379
EQUITY				
Called-up share capital	7	11,712	11,483	11,563
Share premium	7	99,799	90,916	94,439
Other reserves	7	(3,544)	(7,404)	(3,770)
Retained earnings	7	199,480	162,335	181,005
Total equity		307,447	257,330	283,237
LIABILITIES				
Non-current				
Interest-bearing loans and borrowings	5	77,548	85,062	81,683
Other payables		10,208	8,113	5,535
Provisions		1,362	2,193	1,453
Employee benefits		9,986	11,516	12,930
Derivative financial instruments		4,624	3,848	3,684
Deferred tax liabilities		6,201	4,072	3,479
Total non-current liabilities		109,929	114,804	108,764
Current				
Bank overdrafts	5	-	109	2,764
Interest-bearing loans and borrowings	5	1,062	1,119	1,056
Trade and other payables		269,128	232,985	272,924
Current tax liabilities		7,890	9,683	4,811
Provisions		230	200	360
Derivative financial instruments		6,133	-	4,463
Total current liabilities		284,443	244,096	286,378
Total liabilities		394,372	358,900	395,142
Total equity and liabilities		701,819	616,230	678,379

Group cash flow statement

for the six months ended 31 March 2007

	Six months ended 31 March 2007 (Unaudited) €'000	Six months ended 31 March 2006 (Unaudited) €'000
Cash flows from operating activities		
Profit before tax	26,991	24,175
Share of joint ventures' profit after tax	(1,316)	(926)
Finance income	(762)	(544)
Finance expense	2,371	1,901
Group operating profit	27,284	24,606
Depreciation charge	3,715	3,720
Profit on disposal of property, plant and equipment	(333)	-
Amortisation of intangible assets	2,021	739
Share-based payment expense	491	432
Charge in respect of share entitlement scheme	30	19
Decrease in inventories	12,636	3,097
(Increase)/decrease in trade and other receivables	(8,063)	244
Decrease in trade and other payables	(1,884)	(6,836)
Cash generated from operations	35,897	26,021
Interest paid	(2,276)	(1,677)
Income taxes paid	(1,386)	(2,810)
Net cash inflow from operating activities	32,235	21,534
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	493	20,212
Interest received	762	544
Purchase of property, plant and equipment	(1,862)	(3,627)
Acquisition of subsidiaries	(13,107)	-
Net cash (outflow)/inflow from investing activities	(13,714)	17,129
Cash flows from financing activities		
Proceeds from issue of shares (including share premium thereon, net of scrip dividend)	5,509	3,411
Repayment of interest-bearing loans and borrowings	(1,579)	(309)
Repayment of finance lease liabilities	(28)	(111)
Dividends paid to equity holders of the Company	(6,177)	(5,313)
Net cash outflow from financing activities	(2,275)	(2,322)
Net increase in cash and cash equivalents, including bank overdrafts	16,246	36,341
Currency translation adjustment	(132)	(600)
Cash and cash equivalents, including bank overdrafts at beginning of period	43,148	38,032
Cash and cash equivalents at end of period	59,262	73,773

Notes to the interim accounts

for the six months ended 31 March 2007

1. Basis of preparation

The interim report of the Group has been prepared in accordance with the accounting policies detailed in the Group's annual report for the year ended 30 September 2006, which was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

2. Segmental analysis

Business segment analysis

	Six months ended 31 March 2007		Six months ended 31 March 2006	
	Revenue €'000	Net result* €'000	Revenue €'000	Net result* €'000
Pharma Wholesale	473,991	11,745	437,774	10,670
Supply Chain Services	347,400	7,590	320,050	6,112
Medical & Scientific	48,210	6,742	40,716	5,239
Contract Sales Outsourcing	50,260	4,544	46,104	4,250
Intercompany eliminations	(149,720)	-	(136,742)	-
	770,141	30,621	707,902	26,271

* Net result represents profit before financing costs, intangible amortisation and includes share of joint ventures' profit after tax.

3. Share of joint ventures' profit

	Six months ended 31 March 2007 €'000	Six months ended 31 March 2006 €'000
Group share of revenue	256,361	211,355
Group share of expenses, inclusive of tax	255,045	210,429
Group share of profit after tax	1,316	926

4. Earnings per ordinary share

	Six months ended 31 March 2007 €'000	Six months ended 31 March 2006 €'000
Profit for the period	22,390	20,100
Adjustment for intangible amortisation	2,021	739
Earnings adjusted for intangible amortisation	24,411	20,839
	Number of shares	Number of shares
Weighted average number of shares	225,678,877	220,892,674
Number of dilutive shares under option	1,736,868	2,348,213
Weighted average number of shares, including share options	227,415,745	223,240,887
Basic earnings per share - cent	9.92	9.10
Diluted earnings per share - cent	9.85	9.00
Adjusted basic earnings per share - cent*	10.82	9.43
Adjusted diluted earnings per share - cent*	10.73	9.33

* excluding intangible amortisation

The adjusted figures for earnings per share are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and are deemed by management to be the key metric of monitoring group performance.

The 7,623,066 (2006: 7,623,066) treasury shares held by the Group do not rank for dividend and have therefore been excluded from the weighted average number of shares in issue used in the calculation of earnings per share.

Notes to the interim accounts (continued)

for the six months ended 31 March 2007

5. Interest-bearing loans and borrowings

	As at 31 March 2007 €'000	As at 31 March 2006 €'000	As at 30 September 2006 €'000
Non-current			
Bank borrowings	3,283	4,330	3,815
Guaranteed senior loan notes	74,265	80,430	77,868
Finance lease liabilities	-	302	-
	77,548	85,062	81,683
Current			
Bank overdrafts	-	109	2,764
Bank borrowings	1,047	981	1,013
Finance lease liabilities	15	138	43
	1,062	1,228	3,820

6. Analysis of net debt

	As at 31 March 2007 €'000	As at 31 March 2006 €'000	As at 30 September 2006 €'000
Cash and cash equivalents, including bank overdrafts	59,262	73,773	43,148
Non-current interest-bearing loans and borrowings	(77,548)	(85,062)	(81,683)
Current interest-bearing loans and borrowings	(1,062)	(1,119)	(1,056)
Loan notes payable on acquisitions	(4,865)	-	(3,960)
Total before derivatives	(24,213)	(12,408)	(43,551)
Derivatives	(10,757)	(3,848)	(8,147)
	(34,970)	(16,256)	(51,698)

7. Equity

	Called-up share capital	Share premium	Other reserves				Retained earnings	Total equity
			Cash flow hedge	Share based payment	Foreign exchange	Treasury shares		
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 30 September 2006	11,563	94,439	(1,119)	1,861	1,521	(6,033)	181,005	283,237
Proceeds from new shares issued	149	9,572	-	-	-	-	-	9,721
Scrip issue	-	(4,212)	-	-	-	-	4,212	-
Effective portion of cash flow hedges	-	-	993	-	-	-	-	993
Deferred tax liability on cash flow hedges	-	-	(125)	-	-	-	-	(125)
Expenses in respect of share options	-	-	-	491	-	-	-	491
Foreign currency translation effects	-	-	-	-	(1,133)	-	-	(1,133)
Profit for the period	-	-	-	-	-	-	22,390	22,390
Dividends to equity holders	-	-	-	-	-	-	(10,389)	(10,389)
Transfer in respect of share entitlement scheme	-	-	-	-	-	-	30	30
Actuarial gain on group defined benefit pension schemes	-	-	-	-	-	-	2,885	2,885
Deferred tax movement on group defined benefit pension schemes	-	-	-	-	-	-	(653)	(653)
At 31 March 2007	11,712	99,799	(251)	2,352	388	(6,033)	199,480	307,447

8. Dividends

The Board has declared an interim dividend of 1.97 cent per share. In accordance with IFRS, this dividend is not provided for in the balance sheet at 31 March 2007 but will be recorded when paid. During the first half of the financial year, the final dividend for 2006, of 4.64 cent per share, was paid giving rise to a reduction in shareholders' funds of €10,389,423.



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