

Company registration number: 02517178

**Alliance UniChem Limited**  
**Directors' report and financial statements**  
for the year ended 31 March 2009

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# Alliance UniChem Limited

## Directors' report

for the year ended 31 March 2009

The Directors present their report and the audited financial statements for the year ended 31 March 2009.

### Principal activities

The Company's principal activity during the year was that of a holding company within the Alliance Boots GmbH group ('Group'). AB Acquisitions Holdings Limited is the immediate and ultimate parent company of Alliance Boots GmbH.

### Business review

The results for the year are set out in detail on page 5. The retained profit for the year was £199.3 million (2008: £179.9 million).

The Directors do not anticipate any significant changes to the level of business activity in the coming year. The Directors are satisfied with the performance of the Company for the year and with its financial position at the end of the year. The Directors consider the future prospects of the Company to be good.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

### Principal risks and uncertainties

The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable people throughout the Company to use their expertise to identify risks that could undermine performance and to devise ways of bringing them within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

### Dividends

A dividend of £261.0 million (2008: £285.0 million) was declared and paid in the year.

### Directors

The following served as Directors during the year:

S Pessina  
G Fairweather  
M Pagni  
O Barra  
S Duncan

### Political and charitable donations

No political or charitable donations were made during the current or prior year.

### Financial instruments

The Company is exposed to currency, credit and interest rate risk. The Group's treasury function manages these risks at a Group level in accordance with group treasury policy including the use of financial instruments for the purpose of managing these risks. Group risks are discussed in the Group's Annual Review, which does not form part of this report.

### Auditors

KPMG Audit Plc were re-appointed auditors during the year and will be proposed for reappointment in accordance with s485 of the Companies Act 2006.

### Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board:



F Standish  
Company Secretary

2 July 2009

### Registered office:

2 The Heights  
Brooklands  
Weybridge  
Surrey  
KT13 0NY

Registered in England and Wales No. 02517178

## **Alliance UniChem Limited**

### **Directors' responsibilities statement**

for the year ended 31 March 2009

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to 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.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of Alliance UniChem Limited**

We have audited the financial statements of Alliance UniChem Limited ('the Company') for the year ended 31 March 2009 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Directors' responsibility statement on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 information given in the Directors' report is 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:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants & Registered Auditor  
London  
United Kingdom  
Date:

*5 July 2009*

## Alliance UniChem Limited

### Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £million	2008 £million
Administrative expenses		(0.1)	(0.3)
Impairment of investment		-	(26.0)
<b>Operating loss</b>	<b>2</b>	<b>(0.1)</b>	<b>(26.3)</b>
Profit on disposal of available-for-sale investment		-	13.3
Income from shares in subsidiary undertakings		189.7	185.1
Interest receivable and similar income	3	15.4	40.5
Interest payable and similar charges	4	(7.0)	(27.0)
<b>Profit on ordinary activities before taxation</b>		<b>198.0</b>	<b>185.6</b>
Tax on profit on ordinary activities	5	1.3	(5.7)
<b>Profit for the financial year</b>		<b>199.3</b>	<b>179.9</b>

The amounts presented for the current and preceding financial years are derived from continuing operations.

The notes on pages 8 to 14 form part of the Company's financial statements.

## Alliance UniChem Limited

### Statement of total recognised gains and losses

for the year ended 31 March 2009

	Notes	2009 £million	2008 £million
Profit on ordinary activities after taxation		199.3	179.9
Available-for-sale investments – gains on revaluation deferred in equity		-	1.0
Available-for-sale investments – cumulative gains recognised in profit & loss account on disposal		-	(13.3)
<b>Total recognised gains and losses for the financial year</b>	<b>14</b>	<b>199.3</b>	<b>167.6</b>

# Alliance UniChem Limited

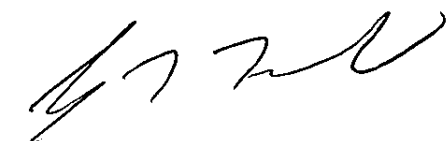
## Balance sheet

as at 31 March 2009

	Notes	2009 £million	2008 £million
<b>Fixed assets</b>			
Tangible assets	7	0.2	0.3
Investments	8	585.2	797.6
		<b>585.4</b>	<b>797.9</b>
<b>Current assets</b>			
Debtors	9	25.4	8.3
Cash at bank and in hand		0.2	0.4
		<b>25.6</b>	<b>8.7</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(3.0)</b>	<b>(28.3)</b>
<b>Net current assets/(liabilities)</b>		<b>22.6</b>	<b>(19.6)</b>
<b>Total assets less current liabilities</b>		<b>608.0</b>	<b>778.3</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>	<b>(52.5)</b>	<b>(158.5)</b>
<b>Provisions for liabilities and charges</b>	<b>12</b>	<b>(2.9)</b>	<b>(5.5)</b>
<b>Net assets</b>		<b>552.6</b>	<b>614.3</b>
<b>Capital and reserves</b>			
Called up share capital	13,14	36.2	36.2
Share premium account	14	509.4	509.4
Profit and loss account	14	7.0	68.7
<b>Shareholders' funds</b>		<b>552.6</b>	<b>614.3</b>

The notes on pages 8 to 14 form part of the Company's financial statements.

These financial statements were approved by the Board on 2 July 2009 and were signed on its behalf by:



G Fairweather  
Director

2 July 2009



# Alliance UniChem Limited

## Notes to the financial statements for the year ended 31 March 2009

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, and under the historical cost convention.

AB Acquisitions Holdings Limited ('ABAHL'), the ultimate parent undertaking of the Company, includes the Company's assets, liabilities and results in its own publicly-available consolidated financial statements. Under FRS 1 (Revised 1996), 'Cash flow statements', the Company is therefore exempt from the requirement to prepare a cash flow statement.

The Company's voting rights are wholly controlled within the ABAHL group and, consequently, the Company is exempt under FRS 8, 'Related party Disclosures', from disclosing transactions with entities that are part of the ABAHL group or investees of the ABHL group qualifying as related parties. The Company also qualifies on this basis for the exemption from presenting financial instruments disclosures in accordance with FRS 29 'Financial Instruments: Disclosures'. The disclosures required by FRS 29 are included in the Group's publicly-available consolidated financial statements.

The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### Currency

Transactions denominated in non-sterling currencies are recorded at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in non-sterling currencies at the balance sheet date are translated at the exchange rates ruling at that date. Non-monetary assets and liabilities denominated in non-sterling currencies are translated using the exchange rates at the date of the underlying transactions. Exchange gains or losses are included in the profit or loss account.

#### Interest receivable and similar income

Interest receivable and similar income comprises interest receivable on funds invested, calculated using the effective interest rate, fair value movements on applicable derivative financial instruments and net exchange movements related to funds invested.

#### Interest payable and similar charges

Interest payable and similar charges comprises interest payable on borrowings, calculated using the effective interest rate, financing fees, fair value movements on applicable derivative financial instruments and net exchange movements related to financing items.

#### Tangible fixed assets

##### Cost

All tangible fixed assets are stated at cost less accumulated depreciation and impairment losses.

##### Depreciation

Depreciation of tangible fixed assets is provided to write off the cost, less residual value, in equal instalments over their expected useful economic lives as follows:

- Freehold and long leasehold buildings – depreciated to their estimated residual values over their useful economic lives of not more than 50 years;

Residual values, where material, and remaining useful economic lives are reviewed annually and adjusted if appropriate.

##### Disposals

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss account. Any impairment in the value of fixed assets is recognised immediately.

#### Impairment of assets

The Company's fixed assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the fixed asset's recoverable amount is estimated. The recoverable amount is the higher of a fixed asset's net realisable value and its value in use. An impairment loss is recognised in the profit and loss account for the amount by which the asset's carrying amount exceeds its recoverable amount.

For intangible assets that either have an indefinite useful economic life or a useful economic life that exceeds twenty years, the recoverable amount is estimated annually or more frequently when there is an indication that the asset is impaired.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and short term deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

# Alliance UniChem Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2009

### 1. Accounting policies (continued)

#### Share capital

##### Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Equity instruments are recorded as share capital and share premium, as applicable, net of tax-effected share issue costs. To the extent that this definition is not met, the proceeds of any issue are classified as a financial liability.

##### Dividends

Interim dividends on equity instruments classified as part of shareholders' funds are recognised as appropriations in the reconciliation of movements in shareholders' funds. Dividends unpaid at the balance sheet date are only recognised at that date to the extent that they are appropriately authorised by the shareholders of the Company and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements [Dividends payable on financial instruments classified as financial liabilities, for example on preference shares, are recorded as part of interest payable and similar charges and are recognised on an accruals basis.]

##### Derivative financial instruments

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign currency exchange rates. Derivative instruments utilised by the Company relate exclusively to forward currency contracts. Forward currency contracts are entered into as hedges, with an instrument's impact on profit or loss deferred until the underlying transaction is recognised in the profit and loss account.

##### Financial instruments and derivative financial instruments

Financial assets and liabilities are recognised in the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities, excluding derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method.

The Company uses derivative financial instruments to hedge its exposure to currency translation and interest rate risks arising from operating, financing and investing activities. The Company does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for at fair value with movements taken to the profit and loss account.

Derivative financial instruments are recognised initially at fair value, with movements on remeasurement recognised immediately in the income profit and loss account. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

The fair value of interest rate swaps is the estimated amount that the Company would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of forward exchange contracts is their market price at the balance sheet date.

##### Hedge of monetary assets and liabilities

Where a derivative financial instrument is used to hedge economically the currency translation exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the profit or loss account.

##### Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

##### Investments

Investments are stated at cost less provision for impairment.

##### Taxation

###### Current taxation

Current tax is recognised at the amount expected to be paid or recovered for the period based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

###### Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not there will be suitable taxable profits against which the underlying timing differences can reverse. Deferred tax liabilities are not recognised in respect of corporation tax on chargeable gains arising on the disposal of assets where that gain is expected to be deferred indefinitely.

Deferred tax is measured on a non-discounted basis at the average rates expected to apply in the periods when the timing differences are expected to reverse using the tax rates and laws enacted or substantively enacted at the balance sheet date.

## Alliance UniChem Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2009

#### 2. Operating loss

Operating loss is stated after charging:

	2009 £million	2008 £million
Administrative expenses	0.1	0.3
Exceptional items:		
Investment impairment loss	-	26.0

During 2008, in order to recapitalise one of its subsidiaries, the Company invested £27.0 million in the issued capital of the subsidiary. In the opinion of the Directors, the fair value of this company was £26.0 million less than its carrying value. Consequently the value of this investment was written down and the resulting impairment loss of £26.0 million was included in the profit and loss for the prior year.

The 2009 audit fee was borne by a fellow group undertaking. The allocation that would have been incurred is £7,500 (2008: £7,500).

#### 3. Interest receivable and similar income

	2009 £million	2008 £million
Interest receivable from group undertakings	13.5	36.9
Other finance income	1.9	3.6
	15.4	40.5

#### 4. Interest payable and similar charges

	2009 £million	2008 £million
Net exchange loss	-	0.2
Other finance costs	7.0	26.8
	7.0	27.0

# Alliance UniChem Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2009

### 5. Tax on profit on ordinary activities

An analysis of the tax credit/(charge) for the year is presented as follows:

	2009 £million	2008 £million
<b>Current tax</b>		
<i>United Kingdom ("UK") corporation tax</i>		
Corporation tax on income for the year at 28% (2008: 30%)	(8.3)	(0.2)
Double taxation relief	4.0	2.8
Adjustments in respect of prior periods	4.3	1.1
	-	3.7
<b>Overseas taxation</b>	(1.3)	(0.8)
	(1.3)	2.9
<b>Deferred tax (note 12)</b>		
Origination and reversal of timing differences	2.6	(6.9)
Adjustment in respect of prior periods	-	(1.5)
Effect of increased/decreased tax rate	-	(0.2)
	2.6	(8.6)
<b>Tax on profit on ordinary activities</b>	1.3	(5.7)

The current tax credit for the year varies from the standard rate of corporation tax of 28% (2008: 30%) for the reasons set out in the following reconciliation:

	2009 £million	2008 £million
Profit on ordinary activities before tax	198.0	185.6
<b>Current tax at 28% (2008: 30%)</b>	(55.4)	(55.7)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(0.2)	(8.3)
Non-taxable income	0.8	3.2
Non-taxable dividends received from UK companies	50.4	53.7
Timing differences	(2.6)	6.9
Unrelieved overseas taxation	1.4	2.0
Adjustments in respect of prior periods	4.3	1.1
<b>Total current tax (credit)/charge</b>	(1.3)	2.9

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008.

# Alliance UniChem Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2009

### 6. Dividends

The Company's paid and proposed dividends are presented as follows:

	2009 £million	2008 £million
<b>Dividends paid in the year</b>		
Interim dividend paid	261.0	150.0
Final dividend paid	-	135.0
	<b>261.0</b>	<b>285.0</b>

### 7. Tangible fixed assets

The tangible assets of the Company, which are in relation to short leasehold land and buildings, are included in the balance sheet at a cost of £0.6 million (2008: £0.6 million) and cumulative depreciation of £0.4 million (2008: £0.3 million). There were no additions or disposals during the year.

### 8. Fixed asset investments

	Shares in subsidiary undertakings £million	Shares in associate undertakings £million	Loans to group undertakings £million	Total £million
<b>Cost</b>				
At 1 April 2008	201.0	43.2	553.4	797.6
Loans repaid	-	-	(212.4)	(212.4)
<b>At 31 March 2009</b>	<b>201.0</b>	<b>43.2</b>	<b>341.0</b>	<b>585.2</b>

The Company's principal subsidiary undertaking at the balance sheet date is presented as follows:

	Percentage held by the Company or subsidiary undertakings	Country of incorporation	Main activity
Alliance UniChem Group Limited	100%	England and Wales	Holding company

As permitted by section 231(5) of the Companies Act 1985, only principal undertakings are shown. A complete list of all subsidiary undertakings is filed with the Company's annual return.

The Company's principal associate at the balance sheet date is presented as follows:

	Percentage held by the Company or subsidiary undertakings	Country of incorporation	Main activity
Hedef Alliance Holding A.S.	50.0%	Turkey	Pharmaceutical wholesaling

# Alliance UniChem Limited

## Notes to the financial statements (continued) for the year ended 31 March 2009

### 9. Debtors

	2009 £million	2008 £million
Amounts owed by group undertakings	14.0	0.3
Other debtors and accrued income	0.1	0.2
Corporation tax recoverable	0.2	7.0
Derivative financial instruments	11.1	0.8
	25.4	8.3

### 10. Creditors: amounts falling due within one year

	2009 £million	2008 £million
Other creditors including taxes and social security	3.0	3.2
Derivative financial instruments	-	21.6
Accruals and deferred income	-	2.4
	3.0	27.2

### 11. Creditors: amounts falling due after more than one year

	2009 £million	2008 £million
Derivative financial instruments	52.5	158.5
	52.5	158.5

### 12. Provisions for liabilities

Deferred tax relates to tax on the fair values of derivative financial instruments and the carrying value of borrowings held by the Group which are designated within an effective fair value hedge relationship.

#### Deferred tax liability

	2009 £million	2008 £million
At 1 April	(5.5)	-
Reclassified from debtors	-	3.1
Current period credit/(charge)	2.6	(8.6)
At 31 March	(2.9)	(5.5)

### 13. Called up share capital

	2009 £million	2008 £million
Authorised		
Ordinary shares of 10p each	43.3	43.3
Allotted, called up and fully paid		
Ordinary shares of 10p each	36.2	36.2

# Alliance UniChem Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2009

### 14. Reconciliation of movements in equity shareholders' funds

	Share capital £million	Share premium £million	Profit and loss account £million	Other reserves £million	Total £million
At 1 April 2007	36.2	509.4	173.8	12.3	731.7
Profit for the financial year	-	-	179.9	-	179.9
Available-for-sale investments- gains on revaluation deferred in equity	-	-	-	1.0	1.0
Available-for-sale investments- cumulative gains recognised in profit and loss account on disposal	-	-	-	(13.3)	(13.3)
Equity dividends paid	-	-	(285.0)	-	(285.0)
At 1 April 2008	36.2	509.4	68.7	-	614.3
Profit for the financial year	-	-	199.3	-	199.3
Equity dividends paid	-	-	(261.0)	-	(261.0)
At 31 March 2009	36.2	509.4	7.0	-	552.6

### 15. Contingent liabilities

On 21 December 2007 the Company became a Guarantor under both a £8,270 million multi-currency Senior Facilities Agreement and a £750 million multi-currency Subordinated Facility Agreement (together the Agreements) between, amongst others, AB Acquisitions Limited (a fellow subsidiary undertaking within the Alliance Boots Group) as a Borrower and Deutsche Bank AG as the Facility Agent for the Lenders. As a Guarantor under the Agreements the Company has guaranteed the liabilities of fellow subsidiary undertakings within the Group under the Agreements.

As at 31 March 2009 the gross borrowings outstanding under the Agreements in aggregate (including the impact of currency translation and capitalised interest) were £8,876 million (2008: £8,465 million).

### 16. Ultimate parent undertaking

At 31 March 2009 the Company's immediate parent company was Alliance Boots Holdings Limited and its ultimate parent company and controlling party was AB Acquisitions Holdings Limited. AB Acquisitions Holdings Limited is also the parent undertaking of the largest group in which the Company is consolidated.

AB Acquisitions Holdings Limited is incorporated in Gibraltar, and its registered office is 57/63 Line Wall Road, Gibraltar. AB Acquisitions Holdings Limited is jointly controlled by Alliance Santé Participations S.A., and certain funds advised by Kohlberg Kravis Roberts & Co. L.P., S. Pessina, and O. Barra, who are Directors of Alliance Boots GmbH, are also Directors of Alliance Santé Participations S.A., which is ultimately owned by a family trust.

The smallest group in which the results of the Company are consolidated is that headed by Alliance Boots GmbH, a company incorporated in Switzerland. The consolidated financial statements of this group are available from the Alliance Boots website at [www.allianceboots.com](http://www.allianceboots.com).