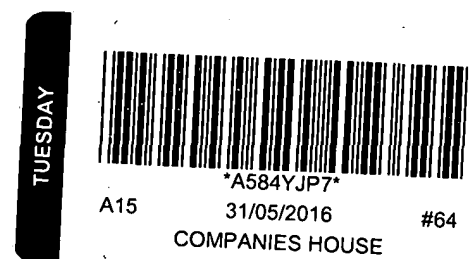


Company registration number: 06166738



Alliance Boots International Limited
Strategic report, Directors' report
and financial statements
for the 17 month period ended 31 August 2015

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Alliance Boots International Limited

Strategic report

for the 17 month period ended 31 August 2015

Principal activities

The Company is an investment holding company within the Walgreens Boots Alliance, Inc. consolidated group ("Group").

Walgreens Boots Alliance, Inc., the Company's new ultimate parent, has an accounting reference date of 31 August. Therefore during the period, the accounting reference date of the Company was changed from 31 March to 31 August, in order to align reporting period ends across the Group. As a result, the current financial period results are for seventeen months ended 31 August 2015 and are not comparable with the comparative results for the year ended 31 March 2014.

Business review

The loss for the financial period was £49,438,000 (2014: £70,364,000 loss).

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 the Company 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.

There are no additional business risks for the Company necessary for an understanding of the development, performance or position of the business.

By order of the Board:



F Standish

Director

30 November 2015

Registered Office:

Sedley Place

4th Floor

361 Oxford Street

London

W1C 2JL

Registered in England and Wales No. 06166738

Alliance Boots International Limited

Directors' report

for the 17 month period ended 31 August 2015

The Directors present their report and the audited financial statements for the 17 month period ended 31 August 2015.

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 Report, which does not form part of this report.

Dividends

The Directors do not recommend the payment of a dividend (2014: £82,000).

Directors

The following served as Directors during the period:

S Pessina	(resigned 15 June 2015)
O Barra	(resigned 15 June 2015)
A Clare	(appointed 25 August 2015)
M Delve	(appointed 25 August 2015)
F Standish	(appointed 25 August 2015)
G Fairweather	(resigned 25 August 2015)
K Murphy	(resigned 25 August 2015)
M Pagni	(resigned 25 August 2015)
S Roberts	(resigned 25 August 2015)

The Group places Directors' and Officers' insurance centrally and provides coverage for Directors' and Officers' liability exposure.

Post balance sheet events

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

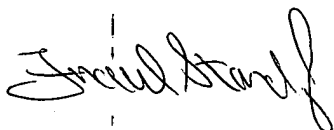
Auditors

KPMG LLP resigned as auditor of the Company on 11 May 2015, pursuant to section 516 of the Companies Act 2006. On 10 September 2015 Deloitte LLP were appointed as auditor of the Company.

Disclosure of Information to auditor

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 auditor is 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 auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

By order of the Board:



F Standish

Director

30 November 2015

Registered Office:

Sedley Place

4th Floor

361 Oxford Street

London

W1C 2JL

Registered in England and Wales No. 06166738

Alliance Boots International Limited

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

for the 17 month period ended 31 August 2015

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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).

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's report

to the members of Alliance Boots International Limited

We have audited the financial statements of Alliance Boots International Limited for the 17 month period ended 31 August 2015 which comprise of the Profit and loss account, the Balance sheet and related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2015 and of its loss for the 17 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S Butters (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom
30 November 2015

Alliance Boots International Limited

Profit and loss account

for the 17 month period ended 31 August 2015

	Notes	2015 £000	2014 £000
Operating costs		(64,764)	(50,184)
Operating loss	2	(64,764)	(50,184)
Amounts written off investments	6	-	(32,041)
Interest receivable and similar income	3	1,983	414
Loss on ordinary activities before taxation		(62,781)	(81,811)
Tax credit on loss on ordinary activities	4	13,343	11,447
Loss for the financial period		(49,438)	(70,364)

There are no recognised gains and losses for the current and preceding financial periods other than the loss of £49,438,000 (2014: £70,364,000 loss) shown above. Accordingly, no statement of recognised gains and losses is presented.

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

The notes on pages 7 to 14 form part of the Company's financial statements.

Alliance Boots International Limited

Balance sheet

as at 31 August 2015

	Notes	31 August 2015 £000	31 March 2014 £000
Fixed assets			
Investments	6	5,112,473	2,815,437
Current assets			
Debtors (including £68,000,000 due after more than one year (2014: £117,999,000))	7	104,005	150,271
Current liabilities			
Creditors: amounts falling due within one year	8	(3,173)	-
Net current assets		100,832	150,271
Total assets less current liabilities		5,213,305	2,965,708
Net assets		5,213,305	2,965,708
Capital and reserves			
Called up share capital	9,10	2,775,363	478,328
Share premium account	10	4,682	4,682
Capital contribution	10	2,299,559	2,299,559
Other reserves	10	100	100
Profit and loss account	10	133,601	183,039
Shareholders' funds		5,213,305	2,965,708

The notes on pages 7 to 14 form part of the Company's financial statements.

These financial statements were approved by the Board on 30 November 2015 and were signed on its behalf by:



M Delve
Director

Alliance Boots International Limited

Notes to the financial statements

for the 17 month period ended 31 August 2015

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

Walgreens Boots Alliance, Inc., the Company's new ultimate parent, has an accounting reference date of 31 August. Therefore during the period, the accounting reference date of the Company was changed from 31 March to 31 August, in order to align reporting period ends across the Group. As a result, the current financial period results are for seventeen months ended 31 August 2015 and are not comparable with the comparative results for the year ended 31 March 2014.

Walgreens Boots Alliance, Inc. ("the Group"), the ultimate parent entity, 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 Group and, consequently, the Company is exempt under FRS 8, 'Related party Disclosures', from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

The Company is exempt under section 401 of the Companies Act 2006 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.

The Company has net current assets of £100,832,000 and therefore the Directors consider that the Company has adequate resources to remain in operation for the foreseeable future, and have continued to adopt the going concern basis for preparing the financial statements.

Foreign currencies

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.

Investments

Investments are stated at cost less provision for impairment.

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.

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.

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 Company exchanging a fixed amount of cash or other assets for a fixed number of its 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 as a liability 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.

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

2. Operating loss

	2015 £000	2014 £000
Operating loss	(64,764)	(50,184)

Auditor's remuneration

The 2015 fee in respect of auditing the financial statements of the Company pursuant to legislation was £3,150 (2014: £3,150).

Staff numbers and costs

The Directors have not received any remuneration for their services to the Company either during the current or preceding period. There were no employees during the current or preceding period.

3. Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from group undertakings	1,983	414
	1,983	414

4. Tax credit on loss on ordinary activities

An analysis of the tax credit for the 17 month period ended 31 August 2015 is presented as follows:

	2015 £000	2014 £000
Current tax		
<i>United Kingdom ('UK') corporation tax</i>		
Corporation tax on income for the period at 20.7% (2014: 23.0%)	13,343	11,447
Tax credit on loss on ordinary activities	13,343	11,447

The current tax credit for the financial period is higher than (2014: lower) the weighted average standard rate of corporation tax of 20.7% (2014: 23.0%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before tax	(62,781)	(81,811)
Current tax at effective rate of 20.7% (2014: 23.0%)	12,996	18,816
Effects of:		
Impairment of investment	-	(7,369)
Effect of change in tax rate	347	-
Total current tax credit	13,343	11,447

Factors that may affect future current and total tax charges

During the period to 31 August 2015, the UK Government announced that the corporation tax rate would reduce by 1% from 1 April 2017 to 19% and a further 1% from 1 April 2020 to 18%. These further changes to the tax rate have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

5. Dividends

The Company's paid dividends are presented as follows:

	2015 £000	2014 £000
Interim dividends paid	-	82
	-	82

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

6. Fixed asset investments

	Shares in subsidiary undertakings £000
Cost less impairment	
At 1 April 2014	2,815,437
Additions	2,297,036
At 31 August 2015	5,112,473

The Company's investments comprise a direct holding in 100% of the share capital and voting rights in Superior Acquisitions Limited (formerly AB Acquisitions Limited), AB Acquisitions UK Holdco 2 Limited, and AB Acquisitions Luxco 6 S.à r.l.. Superior Acquisitions Limited (formerly AB Acquisitions Limited) and AB Acquisitions UK Holdco 2 Limited are both UK based investment holding companies. AB Acquisitions Luxco 6 S.à r.l. is a Luxembourg based investment holding company.

On 2 January 2015, the Company made a further capital contribution of £340,346,000 to AB Acquisitions UK Holdco 2 Limited. On the same date, the Company subscribed for a further 1,000 ordinary shares of £1 each in Superior Acquisitions Limited (formerly AB Acquisitions Limited) at a price of £1,956,690.17 per share.

As at 31 August 2015 the cumulative impairment recognised within fixed asset investment cost was £130,829,000 (2014: £130,829,000).

The Company's subsidiary undertakings at the balance sheet date were:

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Directly held			
AB Acquisitions Luxco 6 S.à r.l.	Ordinary	100.0	Luxembourg
AB Acquisitions UK Holdco 2 Limited	Incorporated without shares	100.0	England & Wales
Superior Acquisitions Limited	Ordinary	100.0	England & Wales
Indirectly held			
A.P. Apteka Holding Limited	Ordinary	100.0	Cyprus
AA Asia Limited	Ordinary	100.0	Hong Kong
AB Acquisitions FX Inter Limited	Ordinary	100.0	England & Wales
AB Acquisitions FX Pref Limited	Ordinary, Preferred A, Preferred B, Preferred C	100.0	Cayman Islands
AB Acquisitions Luxco 7 S.à r.l.	Ordinary	100.0	Luxembourg
AB Acquisitions Luxco 9 S.à r.l.	Ordinary	83.9	Luxembourg
AB Acquisitions Nederland Holdco 1 B.V.	Ordinary	100.0	Netherlands
AB Acquisitions UK Holdco 5 Limited	Ordinary	80.0	England & Wales
AB Acquisitions UK Holdco 7 Limited	Ordinary	100.0	England & Wales
AB Property Holdings Limited	Ordinary	100.0	Cayman Islands
ABF, Administradora de Beneficios Farmacéuticos S.A	Ordinary	100.0	Chile
acadicPharm GmbH	Ordinary	100.0	Germany
Administradora Fasa, S.A.	Ordinary	100.0	Chile
Alcura France	Ordinary	99.8	France
Alcura Health España, S.A.	Ordinary	99.9	Spain
Alcura UK Limited	Ordinary	100.0	England & Wales
Alliance BMP Limited	Ordinary	100.0	England & Wales
Alliance Boots (Nominees) Limited	Ordinary	100.0	England & Wales
Alliance Boots B.V.	Ordinary	100.0	Netherlands
Alliance Boots Chile SpA	Ordinary	100.0	Chile
Alliance Boots Group Limited	Ordinary, Preference	100.0	England & Wales
Alliance Boots Holdings 1 Limited	Ordinary	100.0	England & Wales
Alliance Boots Holdings 2	Ordinary	100.0	England & Wales
Alliance Boots Holdings B.V.	Ordinary	100.0	Netherlands
Alliance Boots Holdings Limited	Ordinary	100.0	England & Wales
Alliance Boots Latin America Limited	Ordinary	100.0	England & Wales

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

6. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Alliance Boots PropCo A LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo B LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Beeston LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo C LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Retail Flex LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Unichem Flex LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Unichem LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots Sourcing (Hong Kong) Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare (Distribution) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare (IT Services) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Asia Pacific Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare Deutschland AG	Ordinary	94.9	Germany
Alliance Healthcare Deutschland Holdings 1 GmbH	Ordinary	100.0	Germany
Alliance Healthcare España Holdings, S.L.	Ordinary	100.0	Spain
Alliance Healthcare España S.A.	Ordinary	99.2	Spain
Alliance Healthcare Formation	Ordinary	100.0	France
Alliance Healthcare France SA (AHF)	Ordinary	99.8	France
Alliance Healthcare Group France	Ordinary	100.0	France
Alliance Healthcare Hong Kong Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare Italia (IT Services) Srl	Ordinary	100.0	Italy
Alliance Healthcare Limited	Ordinary	100.0	Ireland
Alliance Healthcare Management Services (Nederland) B.V.	Ordinary	100.0	Netherlands
Alliance Healthcare Management Services Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Nederland B.V.	Ordinary	100.0	Netherlands
Alliance Healthcare Norge AS	Ordinary	100.0	Norway
Alliance Healthcare Répartition	Ordinary	100.0	France
Alliance Healthcare s.r.o.	Incorporated without shares	100.0	Czech Republic
Alliance Healthcare Turkey Holding A.S.	Ordinary	100.0	Turkey
Alliance Santé - Distribuição Farmacêutica de Eulália Baeta Pereira e Ramalho Fernandes, S.A.	Ordinary	100.0	Portugal
Alliance UniChem Investments 4 Limited	Ordinary	100.0	England & Wales
Alliance UniChem IP Limited	Ordinary	100.0	England & Wales
Alliance UniChem PWS JV Limited	Ordinary	100.0	England & Wales
Alloga (Nederland) B.V.	Ordinary	100.0	Netherlands
Alloga France	Ordinary	100.0	France
Alloga Logística (España), S.L.	Ordinary	100.0	Spain
Alloga S.à r.l.	Ordinary	100.0	Luxembourg
Alloga UK Limited	Ordinary A, Ordinary B	100.0	England & Wales
Almus Farmaceutica, S.A.	Ordinary	100.0	Spain
Almus France	Ordinary	100.0	France
Almus Pharmaceuticals Limited	Ordinary	100.0	England & Wales
Alphega	Ordinary	99.7	France
Alphega Apothekenpartner GmbH	Ordinary	100.0	Germany
ANZAG Rostock GmbH & Co. KG	Ordinary	79.0	Germany
ANZAG Rostock Grundstücks-Verwaltungsgesellschaft mbH	Ordinary	100.0	Germany
AO Apteka-Holding	Ordinary	100.0	Russia
Armila UAB	Ordinary	100.0	Lithuania
Aroma Actives Limited	Ordinary	100.0	England & Wales
Aromatherapy Associates Limited	Ordinary	100.0	England & Wales
Aromatherapy Associates, Inc	Ordinary	100.0	United States
Aromatherapy Investments Holding Limited	Ordinary A	97.6	England & Wales
	Deferred	100.0	
Aromatherapy Investments Limited	Ordinary	100.0	England & Wales
AS Logistik GmbH	Ordinary	100.0	Germany
B&B Capital Partners (GP) Limited	Ordinary	100.0	England & Wales

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

6. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
B&B Capital Partners (SLP GP) Limited	Ordinary	100.0	Scotland
B&B Capital Partners L.P.	Unincorporated entity	100.0	55, Blandford Street, London, W1U 7HW, England & Wales
BCM Cosmetique SAS	Ordinary	100.0	France
BCM Employment & Management Services Limited	Ordinary	100.0	England & Wales
BCM Kosmetik GmbH	Ordinary	100.0	Germany
BCM Limited	Ordinary	100.0	England & Wales
BCM Specials Limited	Ordinary	100.0	England & Wales
Beachcourse Italia S.r.l.	Quotas	100.0	Italy
Beachcourse Limited	Ordinary	100.0	England & Wales
Beeston Site Services Limited	Ordinary	100.0	England & Wales
Bellpharm Limited	Ordinary	100.0	England & Wales
Benavides de Reynosa, S.A. de C.V.	Ordinary A, Ordinary B	100.0	Mexico
Blyth Pharmacy Limited	Ordinary	77.5	England & Wales
Boots 2 Property Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots 2 Property Scottish Limited Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Benevolent Fund	Ordinary	100.0	England & Wales
Boots Charitable Trust	Ordinary	100.0	England & Wales
Boots Contact Lenses Limited	Ordinary	100.0	Jersey
Boots Delivery Services Limited	Ordinary	100.0	England & Wales
Boots Development Properties Limited	Ordinary	100.0	England & Wales
Boots Eyewear Limited	Ordinary	100.0	England & Wales
Boots Farmaceutföretagarna AB	Ordinary	100.0	Sweden
Boots International Limited	Ordinary	100.0	England & Wales
Boots International Management Services Limited	Ordinary	100.0	England & Wales
Boots Management Services Limited	Ordinary	100.0	England & Wales
Boots Nederland B.V.	Ordinary	100.0	Netherlands
Boots Norge AS	Ordinary	100.0	Norway
Boots Optical Investment Holdings Limited ¹	Ordinary A	100.0	England & Wales
Boots Opticians Limited	Ordinary	100.0	England & Wales
Boots Opticians Professional Services Limited	Ordinary	100.0	England & Wales
Boots Pensions Limited	Ordinary	100.0	England & Wales
Boots PropCo A Limited	Ordinary	100.0	England & Wales
Boots PropCo B Limited	Ordinary	100.0	England & Wales
Boots PropCo Beeston Limited	Ordinary	100.0	England & Wales
Boots PropCo C Limited	Ordinary	100.0	England & Wales
Boots Propco D Limited	Ordinary	100.0	Scotland
Boots Propco E Limited	Ordinary	100.0	Scotland
Boots Propco F Limited	Ordinary	100.0	Scotland
Boots PropCo Flex Limited	Ordinary	100.0	England & Wales
Boots Propco G Limited	Ordinary	100.0	Scotland
Boots Propco H Limited	Ordinary	100.0	Scotland
Boots PropCo Limited	Ordinary	100.0	England & Wales
Boots PropCo Retail Flex Limited	Ordinary	100.0	England & Wales
Boots Properties Limited	Ordinary	100.0	England & Wales
Boots Property HoldCo Limited	Ordinary	100.0	England & Wales
Boots Property Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Property Scottish Limited Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Pure Drug Company Limited	Ordinary	100.0	England & Wales
Boots Retail (Ireland) Limited	Ordinary	100.0	Ireland
Boots Retail (Thailand) Limited	Ordinary	100.0	Thailand
Boots Singapore Private Limited	Ordinary	100.0	Singapore
Boots The Chemists Limited	Ordinary	100.0	England & Wales
Boots UK Limited	Ordinary	100.0	England & Wales

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

6. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Brandhandling International Limited	Ordinary	100.0	British Virgin Islands
Burrells Limited	Ordinary	100.0	Scotland
Burrows & Close Limited	Ordinary	100.0	England & Wales
Carcinomacare Consult GmbH	Ordinary	100.0	Germany
Casa Saba Brasil Holdings, Ltda	Quotas	100.0	Brazil
Caseview (P.L.) Limited	Ordinary	100.0	England & Wales
Central Homecare Limited	Ordinary	100.0	England & Wales
Centro Farmaceutico Asturiano, S.A.	Ordinary	97.7	Spain
Class Delta Limited	Ordinary A, Ordinary B	100.0	England & Wales
Comercial Farmacéutica S.A.	Ordinary	100.0	Chile
Comercializadora y Distribuidora BF S.A.	Ordinary	100.0	Chile
Comercializadora y Servicios Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Compañía de Nutrición General S.A.	Ordinary	100.0	Chile
CPL Pharma Lager und Vertrieb GmbH	Ordinary	100.0	Germany
D200 Energy Limited	Ordinary	100.0	England & Wales
DDM Healthcare Limited	Ordinary	100.0	Scotland
Directlog	Ordinary	100.0	France
Distilife, Distribuidora Atacadista de Suplementos Alimenticios, Ltda	Quotas	100.0	Brazil
Dollond & Aitchison Limited	Ordinary	100.0	England & Wales
Droguería, Distribuidora y Logística DLI S.A.	Ordinary	100.0	Chile
E. Moss, Limited	Ordinary	100.0	England & Wales
Easterhouse Health Centre Pharmacy Limited	Ordinary	100.0	Scotland
Esko İtiryat Sanayi ve Ticaret Anonim Şirketi	Ordinary	100.0	Turkey
Exportadora Regional del Norte de Mexico, S.A. de C.V.	Ordinary	100.0	Mexico
Farmacias ABC de Mexico, S.A. de C.V.	Ordinary	100.0	Mexico
Farmacias Ahumada Internacional S.A.	Ordinary	100.0	Uruguay
Farmacias Ahumada S.A.	Ordinary	99.4	Chile
Farmacias Benavides S.A.B. de C.V.	Ordinary	100.0	Mexico
FARMEPERT D.C.I. SRL	Ordinary	100.0	Romania
Fasa Chile S.A.	Ordinary	100.0	Chile
Fasa Investment Limitada	Unincorporated entity	100.0	Av. Las Condes, No 14,791, 01, comuna de Lo Barnechea, Santiago, Chile
GESDAT Gesellschaft für Informationsmanagement mbH	Ordinary	100.0	Germany
Gordon's Chemist Limited	Ordinary	100.0	England & Wales
Govanhill Pharmacy Limited	Ordinary	52.9	Scotland
Hedef - Alliance Holding Anonim Şirketi	Ordinary	100.0	Turkey
Hedef Ecza Deposu Ticaret Anonim Şirketi	Ordinary	100.0	Turkey
Hedef International Holdings BV	Ordinary	100.0	Netherlands
HF Healthcare Limited	Ordinary	100.0	England & Wales
Inmobiliaria Gestión Punto Retail S.A.	Ordinary	100.0	Chile
Inversiones Internacionales Inverfar S.A.	Ordinary	100.0	Chile
Kring apotheek B.V.	Ordinary	51.0	Netherlands
Laboratorios MDK S.A.	Ordinary	100.0	Chile
Leamington Spa Properties (Two) Limited	Ordinary	100.0	England & Wales
Lex-Dart Enterprises Limited	Ordinary	100.0	Cyprus
Liz Earle Beauty Co. (International) Limited	Ordinary	100.0	England & Wales
Liz Earle Beauty Co. Limited	Ordinary, Ordinary A	100.0	England & Wales
Megapharm GmbH Pharmazeutische Erzeugnisse	Ordinary	100.0	Germany
Nareks Ecza Deposu Ticaret Anonim Şirketi	Ordinary	100.0	Turkey
Nexiapharma, S.L.	Ordinary	100.0	Spain
OOO Alliance Healthcare Rus	Ordinary	100.0	Russia
OOO Apteka Holding 1	Ordinary	100.0	Russia
OOO Okulus-Sever	Ordinary	100.0	Russia
OTC Direct Limited	Ordinary	100.0	England & Wales
PhD Acquisition Bidco Limited	Ordinary	100.0	England & Wales

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

6. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
PhD Acquisition Midco Limited	Ordinary	100.0	England & Wales
PhD Nutrition Limited	Ordinary	100.0	England & Wales
Prewos 1 S.à r.l.	Ordinary	100.0	Luxembourg
Ramuneles Vaistine UAB	Ordinary	100.0	Lithuania
S and G Investments Limited	Ordinary	100.0	England & Wales
Serex	Ordinary	100.0	France
Servicios Ejecutivos Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Generales Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Logísticos Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Operacionales Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Skills in Healthcare France	Ordinary	100.0	France
Skills in Healthcare GmbH Deutschland	Ordinary	100.0	Germany
Skills in Healthcare Pazarlama ve Tanıtım Hizmetleri Anonim Şirketi	Ordinary	100.0	Turkey
Skills in Healthcare Romania S.r.l.	Ordinary	100.0	Romania
Snipetjernveien 10 AS	Ordinary	100.0	Norway
Soap & Glory GmbH	Ordinary	100.0	Germany
Soap & Glory Limited	Ordinary	100.0	England & Wales
Spa Strategy Limited ²	Ordinary A	100.0	England & Wales
Spa Strategy, Inc.	Ordinary	100.0	United States
Spits B.V.	Ordinary	100.0	Netherlands
SportsPlatform Holdco Limited	Ordinary A	81.0	England & Wales
SportsPlatform Midco Limited	Ordinary	100.0	England & Wales
Sprint Investments 1 Limited	Ordinary	80.0	England & Wales
Sprint Investments 5 Limited	Ordinary	100.0	England & Wales
Stephar B.V.	Ordinary	100.0	Netherlands
The Boots Company PLC	Ordinary	100.0	England & Wales
The Refinery Limited	Ordinary A, Ordinary B	100.0	England & Wales
TPW Acquisition Bidco Limited	Ordinary	100.0	England & Wales
TPW Acquisition Midco Limited	Ordinary	100.0	England & Wales
UDG (No.1) Limited	Ordinary	100.0	England & Wales
UDG (No.2) Limited	Ordinary	100.0	England & Wales
UniChem Limited	Ordinary	100.0	England & Wales
vitasco GmbH	Ordinary	100.0	Germany
W.H.C.P. (Dundee) Limited	Ordinary	57.5	Scotland
Walgreens Boots Alliance Services Limited	Ordinary	100.0	England & Wales
Walgreens Boots Alliance Services MC S.A.M.	Ordinary	99.9	Monaco
Woodglen Properties Limited	Ordinary	100.0	Ireland

¹ Alliance Boots International Limited has a 58.0% indirect holding in Boots Optical Investment Holdings Limited through ownership of 100% of A Ordinary shares.

² Alliance Boots International Limited has a 75.0% indirect holding in Spa Strategy Limited through ownership of 100% of Ordinary A shares.

Alliance Boots International Limited

Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

7. Debtors

	31 August 2015 £000	31 March 2014 £000
Corporation tax recoverable	-	5,368
Amounts owed by group undertakings	104,005	144,903
	104,005	150,271

Amounts owed by group undertakings include £68,000,000 (2014: £117,999,000) loaned to a fellow Group undertaking that is interest bearing and has a maturity date of 28 February 2017. This has been separately disclosed on the face of the balance sheet, as a material amount, in accordance with UITF 4 'Presentation of long-term debtors in current assets.'

8. Creditors: amounts falling due within one year

	31 August 2015 £000	31 March 2014 £000
Corporation tax payable	3,173	-
	3,173	-

9. Called up share capital

	31 August 2015 £000	31 March 2014 £000
Allotted, called up and fully paid		
2,775,363,360 A ordinary shares of £1 each (2014: 478,327,635 A ordinary shares of £1 each)	2,775,363	478,328

On 2 January 2015, the Company issued a further 2,297,035,725 of A ordinary shares of £1 each at par for cash consideration.

10. Reconciliation of movements in equity shareholders' funds

	Called up share capital £000	Share premium £000	Capital contribution £000	Other reserves £000	Profit and loss account £000	Total £000
At 1 April 2013	478,328	4,682	2,299,559	100	253,485	3,036,154
Loss for the financial period	-	-	-	-	(70,364)	(70,364)
Equity dividends paid	-	-	-	-	(82)	(82)
At 1 April 2014	478,328	4,682	2,299,559	100	183,039	2,965,708
Share capital issued	2,297,035	-	-	-	-	2,297,035
Loss for the financial period	-	-	-	-	(49,438)	(49,438)
At 31 August 2015	2,775,363	4,682	2,299,559	100	133,601	5,213,305

11. Ultimate parent undertaking

As at 31 August 2015, the Company's immediate parent company was Alliance Boots Limited and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc.. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Company is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal office address is 108 Wilmot Road, Deerfield, Illinois, 60015.