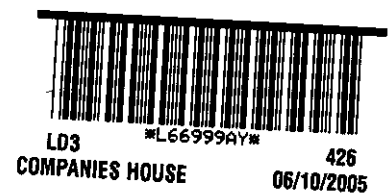


Company Registration No. 1961766

ALLIANCE UNICHEM PWS JV LIMITED

Report and Financial Statements

31 December 2004



ALLIANCE UNICHEM PWS JV LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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ALLIANCE UNICHEM PWS JV LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Pessina

SECRETARY

AU Cosec Limited

REGISTERED OFFICE

2 The Heights
Brooklands
Weybridge
Surrey
KT13 0NY

ALLIANCE UNICHEM GR JV LIMITED

DIRECTOR'S REPORT

The director presents the annual report and the financial statements for the year ended 31 December 2004.

ACTIVITIES

The company is a holding company within the Alliance UniChem group.

REVIEW OF THE BUSINESS

The retained profit for the year is £nil (2003: £nil).

DIVIDENDS

The director does not recommend the payment of a dividend for the year (2003: £nil).

FUTURE PROSPECTS

The company intends to acquire investments in companies from time to time.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown below.

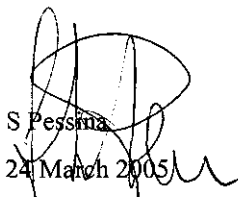
G I Cooper (resigned 29 July 2004)

G R Fairweather (appointed 29 July 2004, resigned 25 August 2004)

S Pessina

No director has an interest in the shares of the company. Directors' interests in other group companies are disclosed in the group accounts of Alliance UniChem Plc.

Approved by the sole director


S Pessina
24 March 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALLIANCE UNICHEM PWS JV LIMITED

BALANCE SHEET 31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	3	343,000	343,000
DEBTORS: Amounts falling due within one year			
Amounts owed by Group undertakings		100	100
NET CURRENT ASSETS		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		343,100	343,100
CAPITAL AND RESERVES			
Called up share capital	4	10,100	10,100
Share premium account	4	333,000	333,000
TOTAL EQUITY SHAREHOLDER'S FUNDS		343,100	343,100

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 31 December 2004 and accordingly no profit and loss account has been prepared.

For the year ended 31 December 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

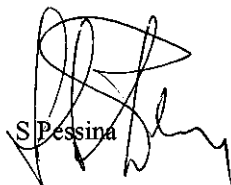
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges the responsibility for

- (a) ensuring the Company keeps accounting records which comply with section 221;
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the sole director on 24 March 2005.

Signed by the sole director


S. Pessina

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments are stated at cost, less any provision for impairment.

Foreign exchange

Exchange gains and losses arising on the retranslation of the investments are taken directly to reserves.

Cash flow statement

The company is ultimately wholly owned by Alliance UniChem Plc and the cash flows of the company are included in the consolidated group cash flow statement of Alliance UniChem Plc. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

Profit and loss account

No profit and loss account has been presented as the Company did not trade and there was no other income or expenditure during the year or in the prior year.

2. ANALYSIS OF OPERATING PROFIT

There has been no auditors' remuneration during the year or in the prior year. The directors have not received any remuneration for their services to the Company either during the year or the prior year. There were no employees during the year or in the prior year.

3. FIXED ASSET INVESTMENTS

	2004 £	2003 £
Other investments	343,000	343,000

4. CALLED UP SHARE CAPITAL

	Number	Share capital £1 ordinary shares £	Share Premium account £
Authorised: At 31 December 2004 and 2003	100,000	100,000	
Called up, allotted and fully paid: At 31 December 2004 and 2003	10,100	10,100	333,000

5. RELATED PARTY TRANSACTIONS

No related party transactions have been disclosed between the Company and the other group companies as permitted by paragraph 3(c) of Financial Reporting Standard 8 - Related Party Disclosures.

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

6. ULTIMATE PARENT COMPANY

Alloga SA is the immediate parent company. The ultimate holding company of the company is Galenica A.G. a company registered in Switzerland.