



STRONG HERITAGE  
HEALTHY HORIZONS

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ANNUAL REVIEW 2014/15





**SIGMA – AUSTRALIA'S  
PARTNER OF CHOICE  
FOR HEALTH, BEAUTY  
AND WELLBEING.**

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## Our Business

As a full line pharmaceutical wholesaler, Sigma plays a pivotal role in the Australian healthcare landscape, helping to ensure affordable, reliable and timely access to quality medicines Australia wide. As owner of the Amcal, Amcal Max, Guardian, PharmaSave, Chemist King and Discount Drug Stores brands, Sigma is Australia's largest pharmacy-led network.

15

Distribution Centres

24hrs

Servicing Pharmacies Within

450

Our Suppliers

Over

1,200

Our Pharmacy-led Network

1,000

Our Team Members

4,000

Pharmacy Customers

14,000

Product Lines

Over

1,000,000

Items Delivered Daily

14,000

Customer Deliveries Per Week

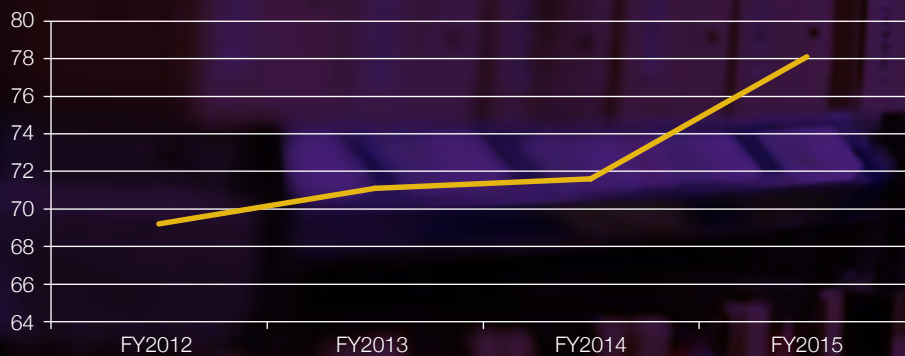


# Our Numbers 2014/15

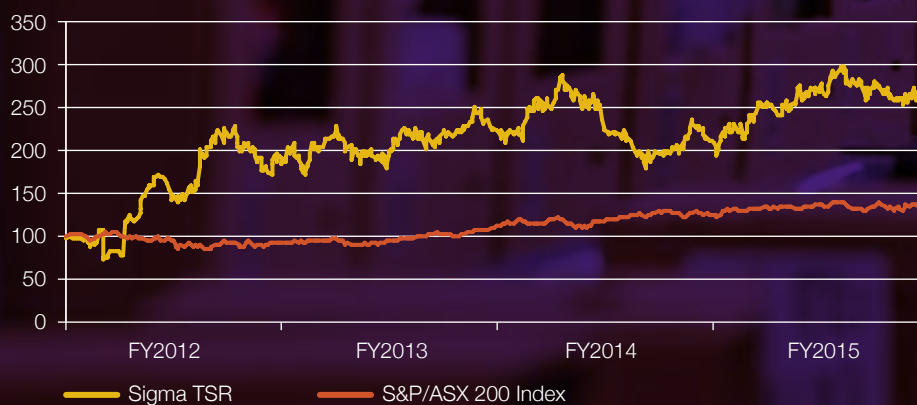
### Underlying Net Profit After Tax (NPAT) \$M



### Underlying Earnings Before Interest and Tax (EBIT) \$M



### Total Shareholder Returns (TSR) %





Strong Position for Growth

**\$3.1b**

Sales Revenue

**\$78.0m**

EBIT

**\$52.8m**

NPAT

**14.5%**

Return on Invested Capital (ROIC)

**\$33.6m**

Net Cash at Year End



# Chairman's Report



I am proud to present Sigma's Annual Report for the 2014/15 year.

This year Sigma has continued to invest in our future, providing strong support for our pharmacy partners, their customers and our suppliers. Importantly, our strategies and investments are delivering tangible results.

The financial results for the year have seen growth in revenue of 5.7% achieved against a backdrop of a challenging PBS environment. Significant progress has now been made in implementing our strategic objectives to diversify our income base.

Reported Earnings Before Interest and Tax (EBIT) of \$78.0 million was up 11.0%, whilst Net Profit After Tax (NPAT) of \$52.8 million was down marginally on last year, largely reflecting the one-off tax-free gain in the previous year that did not repeat this year.

Importantly for shareholders, Sigma has declared a final dividend of 2.0 cents per share, plus a special dividend of 1.0 cent per share, both fully franked. Sigma has an objective of maintaining a high dividend payout ratio, with this final and special dividend representing 62% of NPAT being paid as a dividend. As previously announced, insufficient franking credits resulted in the decision not to pay an interim dividend earlier this year.

We have further broadened and enhanced our business and brands. Sigma now has the largest pharmacy-led network in Australia, with over 1,200 pharmacies within our network of owned brands (over 700) or under long-term contracts (over 500). Amcal and Guardian are repeatedly recognised as leading pharmacy brands for consumer satisfaction.

Meanwhile, our long-term partnership with Pharmacy Alliance delivers a compelling independent pharmacy offer.

Consistent with our diversification strategy, we welcomed Central Healthcare Services (CHS) and Discount Drug Stores (DDS) into the Sigma Group. These acquisitions bring complementary businesses to Sigma, with a different wholesale distribution model, strongly aligned retail brands in PharmaSave, Chemist King and Discount Drug Stores and a footprint in the hospital distribution market.

In short, we now have a solution for every pharmacy – a strong suite of pharmacy brands, an expanded product range, extended services and strong business support.

Our focus on efficient capital management has also continued. Since October 2012, Sigma has undertaken a large and sustained on-market share buy-back program. This program saw \$23.4 million invested this year in buying back and cancelling 31.6 million shares at an average weighted cost of \$0.74 per share – a good investment. Since launching this program, 97.9 million shares, or 8.3% of the shares on issue at the start of the program, have been cancelled, meaning our increased earnings are spread amongst fewer shares.

It is also pleasing to see the continued improving business performance reflected in the share price, which increased almost 35% for the 12 months to 31 January, outperforming the ASX200 over the same period. Over the last four years, Sigma's average Total Shareholder Return (TSR) is 182%, significantly outperforming the ASX200, which had a TSR of 41% over that period.

Notwithstanding our sustained share buy-back program, our business acquisitions, our capital investment program and our investment in products, processes, and people, Sigma has retained a very strong balance sheet, with net cash of \$33.6 million at year end. This places Sigma in an enviable position of strength as we continue to seek and assess investment opportunities.

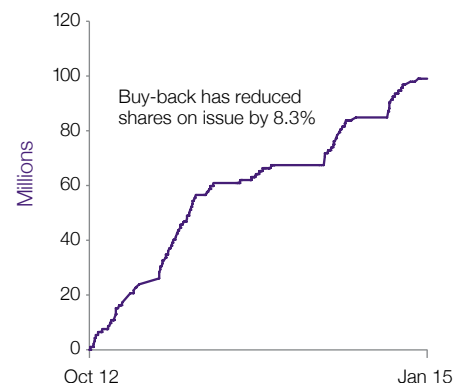
Significant progress has been achieved in the past year in implementing our strategy to deliver future growth from a broader revenue base. This focus will continue. Meanwhile, the investment in our distribution centre in south east Queensland is proceeding, with land acquired and plans well advanced to

commence development. With a go live date of early 2017, this investment will deliver a state-of-the-art facility to meet our needs in servicing our pharmacy members and the community into the future.

Equally important is the continued investment in our people, with various targeted training and development opportunities provided to team members to enhance the skills and talent from within Sigma. The health and safety of our team members is of paramount importance and is inbuilt into the culture of Sigma. Considerable work is undertaken to ensure robust policies and procedures are in place, and that these are communicated, reviewed and adhered to. We also provide considerable training opportunities to ensure our team members are appropriately skilled to perform their role.

Finally I would like to thank our valued partners – our suppliers, pharmacy members, customers, shareholders and our own team members. The Sigma business is built off a long and proud history in this industry, an industry that thrives on strong business partnerships and passion to drive healthy outcomes for all. This passion and drive instil me with confidence that Sigma has a healthy future.

## Shares Bought Back



Mr Brian Jamieson, Chairman





**SIGMA IS ABLE TO OFFER ALL OF ITS CUSTOMERS  
A DIVERSE RANGE OF BRANDS AND SOLUTIONS  
TO MEET THEIR CONSUMERS NEEDS.**

# CEO and Managing Director's Report



This year has seen an acceleration of our strategy of delivering a sustainable and adaptable business model that positions Sigma as an industry leader and a partner of choice. The benefits are starting to be realised.

The past 12 months have seen:

- the acquisition of Central Healthcare Services (CHS) (including the PharmaSave and Chemist King pharmacy brands) and Discount Drug Stores (DDS) – both earnings accretive from day one, and collectively these acquisitions will deliver \$8–\$10 million in Earnings Before Interest and Tax (EBIT) in their first full year of operations;
- a new 10-year strategic agreement signed with our partner Pharmacy Alliance (PA), providing significant opportunity for independent community pharmacies, PA and for Sigma;
- the combination of around 700 of our own brand pharmacies and around 500 PA members has extended our pharmacy-led network to over 1,200;
- more than 30% improvement in adherence to our retail brand standards, providing enhanced in-store customer experience and improving profitability for Sigma and our pharmacy partners in Amcal and Guardian;
- the addition of 51 new members to our Amcal and Guardian branded network in 52 weeks;

- an extension of our Private and Exclusive Label range, which now has over 800 product lines contributing strongly to EBIT, including the exclusive Boots range which is number one in its category across the Amcal network;
- structured Professional Services programs, under the Health Services Australia (HSA) umbrella, embedded throughout our network, such as coeliac and kidney screening programs, bringing high-quality health programs to consumers;
- our brands continue to receive significant recognition, including Amcal winning the Canstar Blue Pharmacy of the Year Award and Guardian winning the Roy Morgan Customer Satisfaction Award for the third year running; and
- the development of our hospital distribution strategy, which will continue to evolve in the coming years.

Through our clear strategic focus, we are confident Sigma has now pieced together the most comprehensive pharmacy offering in the marketplace. We have further strengthened our partnerships through the supply chain to deliver a structured yet agile offering to meet the changing needs of the industry.

The benefits of our strategic initiatives are flowing through to our results. Our revenue mix is benefiting from our efforts to broaden our base with almost one-third now coming from non-PBS revenue. This year has seen Sigma achieve excellent results across a number of criteria:

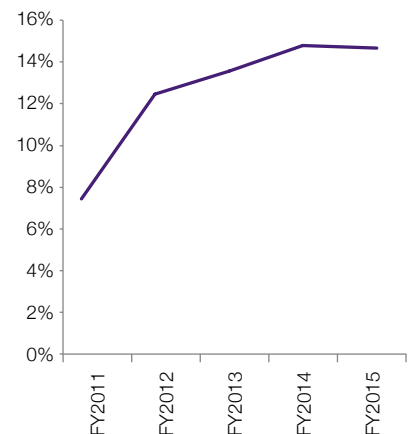
- Volumes distributed reached an all-time high of 240 million items, with logistics costs held in line with Consumer Price Index (CPI) – an outstanding achievement.
- Revenue of \$3.1 billion was up 5.7%, well above the deflationary impact of PBS reform.
- Reported EBIT of \$78.0 million was up 11.0% and benefitting from growth in non-PBS revenue.
- Return on Invested Capital (ROIC) of 14.5% was achieved off a broader base.

The underlying demographics are supportive of an industry that reaches out to an ageing, growing and diverse population all across Australia. Whilst PBS reform continues to be a negative drag on the industry, it is a 'known known' and is a major driver behind Sigma's strategy of improving our support for the community pharmacy model.

At the time of writing, the industry unknown continues to be the outcome of the negotiations on the upcoming Sixth Community Pharmacy Agreement (6CPA), which is due for renewal in June 2015. This agreement is critical in setting the business parameters for pharmacists and wholesalers and the ongoing viability of the Community Service Obligation (CSO). Sigma is actively engaged in this process through our association with the National Pharmaceutical Services Association (NPSA).

Our progress over the past 12 months has been very pleasing. I am also confident that our ability to service our markets is greatly enhanced, with the benefits beginning to be realised.

Return on Invested Capital (ROIC)



**Mr Mark Hooper, CEO and Managing Director**

# Amcal+

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Please Pay Here+

### A+Services

In Amcal, our qualified pharmacists are committed to delivering professional advice and services to our members.



- Extended Amcal Hours
- Professional advice
- Dispensing
- Quality items

### Our Promise

At Amcal, our qualified pharmacists are dedicated to your total health and well-being. We offer professional advice, service and all the information you need to help you: Get Well, Be Well and Stay Well.

**Amcal - Expert advice for every Australian**

**SIGMA HAS A STRONG AND COMPELLING PHARMACY OFFER SPEARHEADED BY ITS FLAGSHIP AMCAL BRAND.**



# Business Update

## Meet Our Brand Ambassadors



**Dr Cindy Pan**  
Guardian Health Ambassador

As a well-respected medical practitioner, media commentator and mother, Cindy embodies and provides a very clear connection to the values that both Guardian and Australians feel are important when it comes to professional advice and genuine care.



**Rachael Finch**  
Beauty Ambassador

One of Australia's favourite media personalities, Rachael has dedicated herself to the promotion of active and healthy lifestyle choices. She has endeared herself to the Australian public through her work as a fashion, health and beauty correspondent for Channel 7. Balancing her time between work, study and motherhood, Rachael has a strong connection with many pharmacy shoppers, particularly in the beauty segment.

## Private and Exclusive Label

Consistent with Sigma's strategy of broadening our revenue base, significant progress has been made in developing the breadth and depth of our portfolio of Private and Exclusive label products. This is becoming an increasingly important element in helping consumers to reduce their shopping costs and also to support the profitability of the pharmacy and Sigma.

Our range of Private and Exclusive label products are those that can only be acquired through Sigma's pharmacy network. Sigma has entered into global sourcing partnerships to bring high-quality product at affordable prices to the Australian market. Successes during the year include:

### Colour Theory

Our range extends to over 100 cosmetics, including seasonal and gifting collections. Colour Theory is the number two selling brand in volume across the Amcal, Amcal Max and Guardian Pharmacies network with sales volume up 5% on the previous year.

### Beauty Theory

With over 130 products in the range, Beauty Theory, sister brand to Colour Theory, is now outselling competitor products. Globally sourced, Beauty Theory now ranks number one in beauty accessories, achieving 30% of category volume within six months, and number two in hair accessories achieving 20% of category volume after four months. Both ranges have grown total categories.

### Skin Theory

Skin Theory is the new member of the Theory range. The skincare market is significant in Australia, providing great opportunity for Sigma to capture market share with a range of quality products with accessible price points.

### Boots Laboratories

Boots Laboratories is a global leader in skincare. Sigma and Alliance Boots entered into a strategic partnership to bring the Boots Laboratories anti-ageing skincare range to Australia. Boots Laboratories products are made by pharmacists for pharmacies, are independently tested and clinically proven to work. Since introduction in late 2013, Boots Laboratories has consistently filled the position of number

one skincare brand in Amcal, Amcal Max and Guardian Pharmacies. After only four weeks the Boots Laboratories range became number one in category share and continues to be number one to the present day.

## Be Good to Yourself (BGTY)

The Be Good To Yourself program provides a healthy path to achieving genuine lifestyle changes to support sustained weight management and overall wellbeing. The program is designed to fit in with the busy lifestyles of consumers by providing quality product and pharmacy support. A recent pilot program undertaken in partnership with nib insurers achieved great success in facilitating not only weight loss, but also changes in lifestyle to provide ongoing benefits to the consumer.

A survey of participants at the completion of the 12-week program showed:

- 95% had seen an improvement in their overall health;
- 85% had found that their level of joint pain had decreased; and
- 65% had lost at least five kilograms.

## Pharmacy Care

The Pharmacy Care range is sourced by Sigma for exclusive distribution to our pharmacy network. The breadth and depth of the range has been expanded and will comprise over 300 products across 27 categories in 2015, providing a fully supported total private label front of store solution. The scale available to Sigma means competitive pricing for consumers whilst broadening the revenue base of Sigma and our pharmacy customers.

## Amcal

The Amcal range of private label products is becoming a significant proportion of the Amcal business. Providing a full range of over 600 quality products to support the needs of every pharmacy. This range brings considerable scale to Sigma, enabling better buying to keep prices competitive yet maintaining profitability for the pharmacy and Sigma. The Amcal product range is part of a suite of products and services provided to Amcal members that is consistent with Sigma's strategy of putting the customer, pharmacist and shareholder at the centre of everything we do.



**MORE THAN 30% IMPROVEMENT IN ADHERENCE TO OUR RETAIL BRAND STANDARDS ACROSS OUR NETWORK, PROVIDING ENHANCED IN-STORE CUSTOMER EXPERIENCE AND IMPROVED RETURNS FOR PHARMACY AND SIGMA.**

## Our Commitment to Integrated Healthcare



A sample of professional services offered



### Professional Services

In 2014 Sigma continued the roll-out of its structured Professional Services program, now under the Health Services Australia (HSA) umbrella. Leveraging the accessibility of pharmacists and highly trained pharmacy staff we drove improved patient outcomes for thousands of Australians. Our structured programs and health promotion campaigns help patients to optimise their medication use and have meaningful conversations with general practitioners. These programs,

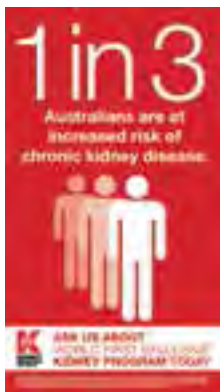
not only help improve the health of patients but also drive new value for member pharmacies and for our partners. By taking an integrated approach to healthcare, we create a new way for manufacturers to ensure consumers are deriving benefit from their products and ensure patients are guided into more complex care when necessary. The accessibility of the pharmacy channel, when combined with Sigma's structured programs and data

analytics, delivers new value to patients and other participants in the healthcare system such as general practitioners, health insurers and governments.

Sigma develops all of its Professional Services programs in consultation with its Clinical Advisory Committee to ensure patient benefit is at the centre of every activity. The following is a small sample of some of the activities rolled out in 2014.

### Kidney Check Program

Partnering with Kidney Health Australia, Sigma launched the world first Kidney Check Program to coincide with Kidney Health Week in May 2014. The program aimed to engage consumers with risk factors for chronic kidney disease who were unaware of their kidney function. With an estimated one in three Australians at increased risk of kidney disease, patients can lose up to 90% of their kidney function before experiencing any symptoms. The Kidney Check Program, launched through Amcal and Guardian Pharmacies nationally, involved a consultation with the pharmacist and a home test for urine protein (one sign of possible kidney damage). At-risk patients were referred to their general practitioner for further testing.



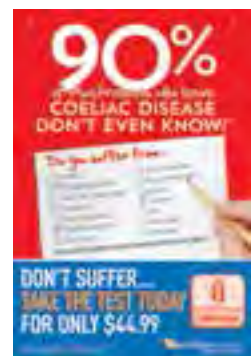
### Respiratory Check

Whilst the prevalence of Asthma and Chronic Obstructive Pulmonary Disease (COPD) is rising in Australia, sufferers often take significant time to receive appropriate treatment. Consumers often fail to recognise worsening symptoms and, even once prescribed medication, often fail to use it effectively. The 2014 Respiratory Check Campaign aimed to drive better symptom recognition and the quality use of medicines through a structured consultation with the pharmacist. Consumers were referred to their general practitioner for review, where appropriate, and were educated about the importance of correct medication use. The structured discussion of spacers (devices to aid the use of some inhalers used to treat Asthma and COPD) resulted in a 251% increase in the sale of these devices and significant improvements to patients' utilisation of their prescribed medications.



### Coeliac Disease Risk Assessment Program

In an Australian first, Sigma launched in-pharmacy coeliac disease risk assessment testing in September 2014 through the Amcal and Guardian networks. The program aimed to target the estimated 90% of Australians suffering from coeliac disease without a formal diagnosis. Patients with symptoms of coeliac disease who completed a pre-test questionnaire were then offered a structured consultation with the pharmacist and a simple finger prick blood test in the pharmacy. Patients were formally referred to their general practitioner for further investigation where appropriate. The program tested over 4,000 Australians in the first four weeks of operation and continues to provide consumers with an accessible, evidence-based way of engaging with the healthcare system and ultimately receiving appropriate treatment.







**UNDER THE HSA UMBRELLA OUR STRUCTURED PROFESSIONAL SERVICES PROGRAMS AND HEALTH PROMOTION CAMPAIGNS HELP PATIENTS TO OPTIMISE THEIR MEDICATION USE AND HAVE MEANINGFUL CONVERSATIONS WITH GENERAL PRACTITIONERS.**



**THE HEALTH AND SAFETY OF OUR TEAM MEMBERS ARE ESSENTIAL ELEMENTS OF SIGMA'S GOVERNANCE FRAMEWORK.**





**Mr Michael Story**  
CEO PharmaSave

## CHS and DDS

Central Healthcare Services (CHS) and Discount Drug Stores (DDS) are new additions to the Sigma group, with CHS acquired effective May 2014, and DDS from September 2014.

The acquisitions of CHS and DDS bring complementary businesses, with an expectation the first full year of operation within Sigma will deliver over \$400 million in revenue and \$8–\$10 million EBIT.

CHS was established in the mid-1970s and operated as a Victoria only pharmacy distributor and supplier to hospitals until 2011. CHS has since expanded to a larger facility in Dandenong in Victoria, and extended its reach with facilities in New South Wales and Queensland. A new, larger facility is currently under construction in New South Wales, providing further opportunity to grow its distribution business.

*“Significant progress has been made to develop an enhanced hospital supply business. We expect this work to start gaining traction in the next 12 months, providing a platform for growth into the future.”*

Significant progress has been made to develop an enhanced hospital supply business. We expect this work to start gaining traction in the next 12 months, providing a platform for growth into the future.

CHS also owns the PharmaSave and Chemist King brands, providing a highly compliant, low-cost operating model for pharmacies. Combined, PharmaSave and Chemist King add around 100 branded pharmacies to the Sigma group. The transition to Sigma of the distribution services provided to PharmaSave and Chemist King has now been completed.

The addition of DDS brings a further 130 branded pharmacies to Sigma, with DDS operating a strong, compliant pharmacy model that delivers consistency of service and price across the network. The DDS network has a stronger representation in the Queensland market, further complementing the Sigma network. The transition of the DDS distribution services to Sigma was 60% completed at year end, with plans in place to accelerate the balance.



## Multi-Channel

Since its launch in July 2013, Sigma's Multi-Channel strategy supporting the Amcal, Amcal Max and Guardian eCommerce websites has been making consistently strong progress. Whilst the eCommerce solution is in its infancy, it has made giant strides:

- Site traffic growth for 2014/15 is up 75% from the previous year.
- Sales have leapt 532% year on year.
- Average spend online is four times greater than in-store.
- The range of products available through the sites has expanded to 7,000.

Importantly, the sites are more than just transactional, linking into Sigma's structured Professional Services programs, providing consumers with a wealth of information to better manage their health, along with a link to the nearest pharmacy to support the customer.

January 2015 saw the completion of a successful pilot program for Click and Collect. This program provides the opportunity for customers to search and select products online and to collect them from a pharmacy most convenient for them. This program is now set to be rolled out nationally, and provides scope for the introduction of prescriptions online. Whilst online sales in Australia are estimated to be 6% of total retail sales, this is low compared to the United Kingdom experience of 21% of retail sales. Research has shown that 85% of consumers want the choice to buy online or in-store. Therein lies the opportunity.



# Business Update continued

Sigma is committed to ensuring we operate a sustainable business model that services the needs of our stakeholders through the filter of the core values and culture of our organisation.

## Our Team

Providing a safe, healthy and engaging workplace for all team members across our network is a critical plank in our objective of Sigma continuing to be an employer of choice.

## Health and Safety

The health and safety of our team members are essential elements of Sigma's governance framework. Audits are conducted annually adopting Australian Standards AS4801, comprising a systematic and objective review of each element of our Health and Safety Management System (HSMS) through documented evidence, interviews, discussions and observations.

The objectives of the audits include:

- to ensure Sigma's HSMS complies with Australian Standards and state and territory legislation;
- to determine if the HSMS continues to meet business needs and objectives;
- to ensure compliance with policies and procedures;
- to verify new or changed systems, processes and equipment;
- to encourage a systematic approach to business activities; and
- to identify areas of risk and develop plans to address risks and improve safety and performance.

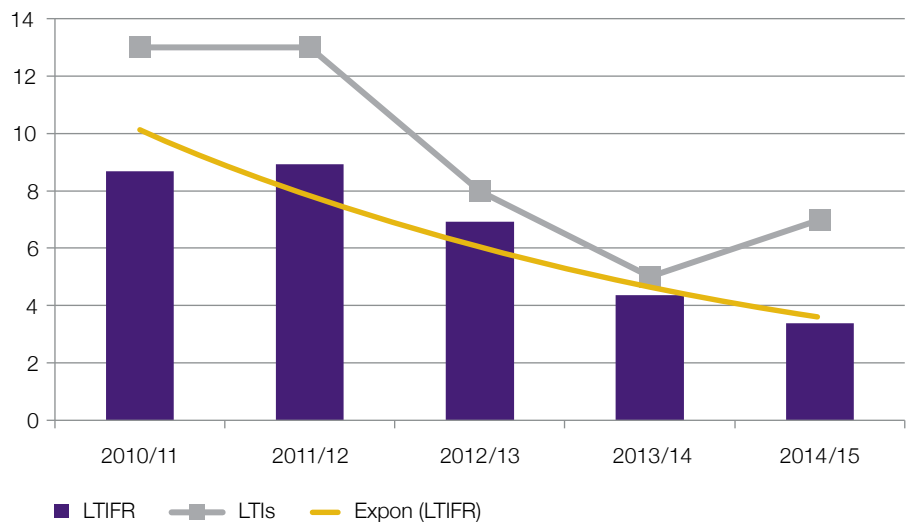
The 2014/15 audit has identified sustained improvement, reaching a national average of 88.30% compliance to Sigma's HSMS, against a baseline of 80% compliance. This compares to a compliance level of 72.0% in 2012/13 and 79.58% in 2013/14.

The improved compliance level has flowed through to a continued reduction in the Lost Time Injury Frequency Rate (LTIFR), which has more than halved over the past five years.

## The Sigma Culture



## Lost Time Injury Frequency Rate



## Team Member Climate Survey

Sigma conducts an annual climate survey to identify the level of engagement and commitment of our team members and identify areas of focus for continuous improvement. The overall satisfaction of employees, whilst dipping one percentage point in the current year, has been improving consistently over the past five surveys, reflecting the overall improvements across the business during that period.

Pleasingly, the top 10 performing measures all recorded satisfaction ratings of 80% or more, including:

- good relationships with the people I work with;

- understanding Sigma's core areas of operation;
- a safe working environment;
- respecting my manager; and
- enjoying my physical work environment.

No organisation is perfect, and a good feature of these surveys is identifying areas for development and improvement. A major focus area identified from the survey is to improve open communication within Sigma to share knowledge and improve performance. Steps have already been taken to address this.

# Recognition and Awards

Sigma is proud of its strong history of supporting the communities and environments in which we operate. Sigma adopts a multi-faceted approach that draws on our core strengths, capabilities, business partnerships and vast network. Our corporate approach is backed by our pharmacies that support a number of worthy local causes in their communities.

This will be further enhanced with programs being designed to optimise the strengths of Sigma's extensive network of community pharmacies across Australia. During the year, many programs have been supported, including:

## Summer Foundation

Sigma's support for The Summer Foundation saw over 30 Sigma team members participate in the Upstream Challenge, a 20km and 50km walk, raising \$14,000 from their efforts, and significant awareness for The Summer Foundation.

In addition, in lieu of providing Christmas presents to team members, Sigma donated an additional \$20,000 to The Summer Foundation to help continue its valuable work in supporting young people in nursing homes to build better lives and to communicate their messages to the community and government. Sigma also used our distribution and pharmacy network to promote to the Bendigo community the Digital Story Workshops held in Bendigo.

## Save the Children Australia

The 2014 Sigma Supplier Gala Dinner and Awards held in October saw over 350 Sigma team members, suppliers and guests gather to recognise the importance of our business partnerships in driving sustainable success.

Equally as important, the night resulted in \$30,000 being raised to support the work of Save the Children Australia.

*“As a major healthcare services provider in Australia, it was really satisfying that we not only recognised our wonderful business partners, but we also raised significant funds to contribute to improving the lives of others.” Mark Hooper, Sigma CEO*



# Recognition and Awards continued

## Cancer Council

### Unite in pink for those affected by breast and gynaecological cancers

Amcal and Amcal Max pharmacies have again proudly supported the Cancer Council. Our pharmacy members have united to draw on the strong connection with the community to raise more than \$30,000 through the Pink Ribbon Day.

Amcal and Amcal Max have been supporting Pink Ribbon Day for over 10 years, raising close to \$350,000 to help the Cancer Council lead Australia's cancer control mission by funding research, prevention and support services.

## Guardian Angel

The Guardian Angel program has now been running for 16 years, and draws on the incredible community spirit to support those in need. Through the program, over 100,000 garments were knitted by members of the community during the year and distributed by Save the Children Australia to support children and families in need.



## Shine at Sigma

Sigma's annual team member of the year award provides recognition for excellence to our team members. This year also saw Sigma allocate funds to support the charities of choice of our award winner and runner up, linking to the causes that matter for our team members. This initiative saw the following charities selected for donations by our winner, Kay Bottomer, and runner up Phuc Cheng:

- Make A Wish Foundation
- Oaktree Foundation
- Heartfelt
- Bears of Hope

Pictured above: Kay Bottomer receiving the Shine at Sigma Award for excellent customer service during the acquisition of CHS and DDS.



## Brand Recognition

Sigma aims to continue to be Australia's partner of choice for health, beauty and wellbeing.

Our investment in continually developing and improving our pharmacy offer to deliver the services, products and programs our pharmacists and customers want is being recognised by our customers.

Amcal and Guardian have had sustained success in achieving independent consumer recognition for service excellence. This has seen the following awarded to our brands in the last 12 months:

### Amcal

- Canstar Blue Most Satisfied Customers Award – Pharmacy for 2014.
- International Customer Service Professionals (ICSP) consumer service award for outstanding service. The pharmacy sector overall was also ranked the best industry service provider, making Amcal the best of the best.

### Guardian

- Roy Morgan Research Pharmacy of the Year for 2014. Guardian has now won the Pharmacy of the Year Award three years running.

## Recognising Our Pharmacy Partners

Sigma believes in recognising and celebrating the successes of our pharmacy members and their dedicated teams.

A training and recognition program is run in each state to provide business updates to our members and to acknowledge the pharmacies and pharmacy staff who have excelled. The winners of each state award are then nominated for the national award at our retail pharmacy conference. The 2014 conference was held on the Gold Coast, and saw the following recognition awards presented for exceptional standards and service by our Amcal, Amcal Max and Guardian brands, pharmacists and pharmacy assistants.

Pharmacy Brand	2014 Pharmacy of the Year	2014 Pharmacy Assistant of the Year	2014 Retail Manager of the Year
Amcal	Como Amcal Pharmacy	Kara Leahy	Trudi-Anne Stevens
Amcal Max	Gympie Amcal Max Pharmacy	Sharryn Peacock	Simone Petrovic
Guardian	New Norfolk Guardian Pharmacy	Nicole Lawrence	Samantha Rowles

In addition, Rebecca Giudice from Amcal Inglewood Pharmacy was recognised as the Pharmacy Leader of the Year across all brands for her outstanding leadership and team development.

## Recognising Our Supplier Partners

The 2014 Sigma Supplier Gala Dinner and Awards were held at the Plaza Ballroom in Melbourne on Thursday 30 October. The event was attended by over 350 of our most valued supplier partners who all compete for the coveted Sigma Supplier awards.

The prestigious Sigma Supplier of the Year Award this year went to Novartis Consumer Health Care for its outstanding support of Sigma's retail business along with its open approach to partnership with Sigma through the retail joint business planning process. The awards continue to recognise the critical importance of Sigma developing strong partnerships with suppliers in order to better service our pharmacy customers and their communities.

Sigma's brand ambassadors, Rachael Finch and Dr Cindy Pan, joined the Sigma team members and supplier partners, participating in the charity component of the evening, which raised over \$30,000 for Save the Children Australia.

The evening is not only an opportunity for Sigma to recognise the efforts of our supplier partners, but to also share with the industry our plans for the future through an interactive presentation of Sigma strategy on a large scale, including developments in Multi-Channel, Professional Services and Sigma's 2014 to 2017 strategic imperatives.

## Award winners

- Sigma Supplier of the Year: Novartis Consumer
- Retail Merchandise Supplier of the Year: Novartis Consumer
- Wholesale Supplier of the Year: Abbvie
- Ethical/PBS Supplier of the Year: Novartis Pharma
- Services Supplier of the Year: Kings Transport
- Branded Supplier of the Year: Novartis Pharma
- Generics Supplier of the Year: Aspen
- Specialised Ethical Supplier of the Year: Abbvie
- FMCG Supplier of the Year: PZ Cussons
- Health and Wellbeing Supplier of the Year: Novartis Consumer
- Medicinal Supplier of the Year: Novartis Consumer
- Beauty/Gifting Supplier of the Year: Dowards
- Retail Support Supplier of the Year: Rothfield Print Management
- Professional Services Supplier of the Year: MSD
- Multi-Channel Supplier of the Year: RB (reckitt benckiser)





**SIGMA PROVIDES A NATION WIDE  
24 HOUR NETWORK SERVICE**

# Our Environment

Sigma is committed to driving improvements in business processes that contribute towards ensuring our operations are sustainable and minimise our environmental impact.

## Packaging

Sigma is the first pharmaceutical wholesaler in Australia to become a signatory to the Australian Packaging Covenant (APC). The APC is a sustainable packaging initiative that aims to change the culture of business to design more sustainable packaging, increase recycling rates and reduce packaging litter.

Although Sigma operates in a highly regulated industry that imposes various restrictions on what can be implemented, as a signatory to this initiative Sigma has committed to:

- provide written reports to the APC in relation to Sigma's environmental footprint and action plans; and
- establish a Steering Committee within the business to research existing business practices, identify opportunities for ongoing improvements and introduce action plans to realise our potential.

Sigma's submission is available on our website [www.sigmaco.com.au](http://www.sigmaco.com.au), or can be viewed at [www.packagingcovenant.org.au](http://www.packagingcovenant.org.au)

## Distribution

As one of Australia's leading wholesale pharmaceutical distributors, Sigma has 15 warehouses around Australia collectively delivering over one million products daily (over 14,000 deliveries every week) to community pharmacies across Australia.

Delivering essential medicines to our customers is core to our business. As such, the key focal points in minimising the environmental impacts from our distribution activities include:

Objective	Actions
Optimise route planning for maximum efficiency and minimal environmental impact.	<ul style="list-style-type: none"> <li>• The majority of the delivery fleet is Euro 5 or Euro 6 standard.</li> <li>• Integrated and live delivery data informs fleet management of route allocation, vehicle size selection and route times to optimise efficiency and reduce environmental impact.</li> </ul>
Minimise wastage of delivery materials.	<ul style="list-style-type: none"> <li>• Polystyrene packaging has been replaced with reusable moulded polyethylene cool boxes, utilising removable eutectic freezer plates to maintain desired temperatures.</li> <li>• Non-refrigerated deliveries utilise reusable and recyclable cardboard boxes that are, on average, cycled through the network five times nationally.</li> </ul>
Protocols in place for the safety of all drivers.	<ul style="list-style-type: none"> <li>• All drivers undergo a two-day induction program and are regularly assessed.</li> <li>• Driver training covers manual handling, customer service, fatigue management, environmental awareness, safe driving, load restraint and hazard identification.</li> <li>• Driver drug and alcohol testing is regularly undertaken.</li> </ul>
Environmental footprint largely offset.	<ul style="list-style-type: none"> <li>• The carbon output of our logistics provider is recorded and analysed by 'Greenfleet', leading to the plantation of native forests to offset the environmental impact.</li> </ul>

## Warehouses

During the year, Sigma conducted a waste management review and tender process that resulted in the appointment of a new waste management supplier effective from March 2014.

In the short time since commencement of the contract and the implementation of the recommendations, significant improvement has already been made. Of particular note, the new contract has resulted in diversion from landfill improving from around 20% of waste (approximately 42 tonnes) to over 62% (approximately 136 tonnes).

Sigma is committed to seeking continual improvement. Further waste management reviews will be conducted in 2015, along with increased signage and additional education for team members.

Ensuring a sustainable operating environment is an important factor in the future of Sigma. A new warehouse distribution centre is currently being designed for our site in Berrinba, Queensland, with environmentally friendly cues embedded in the design stage.



# Board of Directors



## Mr Brian Jamieson (Chairman)

FCA, MAICD, Non-Executive  
Chairman and Director

Mr Jamieson was appointed a Director of Sigma Company Limited in May 2003, a Director of Sigma Pharmaceuticals Limited in December 2005 and Chairman of Sigma Pharmaceuticals Limited in June 2010. He is also Chairman of Mesoblast Limited, a Director of Oz Minerals Limited, Tatts Group Limited and the Bionics Institute. He is a former Managing Partner of Minter Ellison Lawyers Melbourne, former Chief Executive of KPMG Australia and former Director of Bank of Western Australia Limited, CareAustralia, HBOS Australia Limited and Tigers Realm Coal Limited. Mr Jamieson has over 30 years' experience in providing advice and audit services to a diverse range of public and large private companies. He has not held any directorships of listed entities in addition to those set out above during the last three years.



## Mr Mark Hooper (CEO and Managing Director)

BBus (Acc), CPA, FFTP, MAICD,  
Executive Director

Mr Hooper was appointed Managing Director of Sigma Pharmaceuticals Limited in August 2010. He has a broad range of experience in finance, commercial and operational matters primarily in the mining and pharmaceutical industries. Mr Hooper is a former Chief Financial Officer and Executive Director of PaperlinX Limited. From 2006 to 2008 he was the Chief Financial Officer and Chief Operating Officer for the Pharmacy and Consumer business for Symbion Health Limited. Prior to that Mr Hooper was Chief Financial Officer of Sigma from 2001 to 2006. Mr Hooper has not held a directorship of any other listed entity during the last three years.



## Mr David Bayes

FAICD, Non-Executive Director

Mr Bayes is Chairman of the Remuneration and Nomination Committee and a Member of the Risk Management and Audit Committee. He was appointed a Director of Sigma in June 2007. Mr Bayes has held a variety of board and executive positions including former Chief Executive Officer of Choice Hotels Australasia, Chief Operating Officer of Mortgage Choice, Chief Executive Officer and Director of Bakers Delight, former Non-Executive Director of Chiquita Brands South Pacific Ltd, former Non-Executive Director of North Western Healthcare Network and former Director of McDonald's Australia. Mr Bayes is a Non-Executive Director of the Australian Institute of Company Directors (AICD) and President of the Victoria Council AICD. Mr Bayes has over 30 years' experience in multi-outlet retail business. Mr Bayes has not held any directorships of listed entities in addition to those set out above during the last three years.



**Ms Linda Nicholls AO**

BA (Econ), MBA, FAICD,  
Non-Executive Director

Ms Nicholls is Chairman of the Risk Management and Audit Committee. She was appointed a Director of Sigma Company Limited in April 1997 and of Sigma Pharmaceuticals Limited in December 2005. Ms Nicholls is Chairman of KDR VIC (Yarra Trams) and Japara Healthcare Limited. She is a Non-Executive Director of Pacific Brands Group, Fairfax Media Limited and Medibank Private Limited. She is a former Chairman of Healthscope Limited and Australia Post Corporation. She is a former Director of St George Bank, Insurance Manufacturers of Australia, Low Carbon Australia Limited, Harvard Business School Alumni Board and the Walter and Eliza Hall Institute of Biomedical Science. Ms Nicholls has over 30 years' experience in banking and finance in Australia, the United States and New Zealand. Ms Nicholls has not held any directorships of listed entities in addition to those set out above during the last three years.



**Mr David G Manuel**

BPharm, MPS, MAICD,  
Non-Executive Director

Mr Manuel is a Member of the Remuneration and Nomination Committee. He was appointed a Director of Sigma Pharmaceuticals Limited in October 2009. Mr Manuel is a community pharmacist and an active participant in industry affairs with a special interest in cognitive services such as opiate dependency treatments, compounding, and aged care pharmacy services. Mr Manuel is a Director of Panorama Health Network Ltd. He is the current Western Australian representative on the Amcal Members Advisory Committee (MAC). He is a current Branch Committee Member of The Pharmacy Guild of Australia (WA Branch). Mr Manuel has not held a directorship of any other listed entity during the last three years.



**Mr Raymond M Gunston**

B.Comm (Hons), DipEd, CPA, FTA,  
AICD, Non-Executive Director

Mr Gunston is a Member of the Risk Management and Audit Committee and the Remuneration and Nomination Committee. He was appointed a Director of Sigma Pharmaceuticals Limited in July 2010. Mr Gunston is a Non-Executive Director of Hotel Property Investments Limited. He has over 30 years of extensive corporate and financial services experience in the public and private sectors, specialising in finance, treasury, mergers and acquisitions and accounting. He is a former Chief Financial Officer of Tatts Group Limited and a former Director of many of the Tatts Group's subsidiary and associate companies, and completed the role of interim CEO for the Essendon AFL Football Club. Mr Gunston has not held any directorships of listed entities in addition to those set out above during the last three years.

# Senior Management



**Mr Jeff Sells**  
Chief Financial Officer

Mr Sells rejoined Sigma in August 2010 having previously worked for Sigma as Group Treasurer from 2002 to 2004. Prior to rejoining Sigma, he was Chief Financial Officer of Citadel Resources Group Ltd from 2008 and before that spent four years as Chief Financial Officer for Oxiana Limited.



**Mr Gary Dunne**  
Chief Operating Officer

Mr Dunne commenced with Sigma in July 2011. Prior to Sigma, he was involved in restructuring roles including Managing Director and Acting CEO for retail groups Redgroup and Clive Peeters. Mr Dunne has held a number of key management positions including General Manager of Supercenters and Strategy within the Coles Group and played an integral role in establishing ALDI in Australia as its first Regional Managing Director. Prior to this, he spent 17 years with Woolworths in a variety of senior management roles. He has a Bachelor of Business from Monash University and a Master of Enterprise from Melbourne University.



**Ms Sue Morgan**  
General Counsel and Company Secretary

Ms Morgan commenced with Sigma in 2007 as Corporate Lawyer and moved into the role of General Counsel in early 2008. She was appointed Company Secretary in August 2009 in addition to her General Counsel role. Prior to commencing with Sigma, Ms Morgan spent eight years with HGR Lawyers.



**Mrs Jackie Pearson**  
General Manager Human Resources

Mrs Pearson commenced with Sigma in August 2005. Prior to joining Sigma, she provided human resources advice to a variety of organisations within the private, public and government sectors. Mrs Pearson is responsible for Sigma's human resources activities including Occupational Health and Safety.



**Mr Richard Harris**  
General Manager Systems and Information Technology

Mr Harris commenced with Sigma in early 2011 and was appointed to his current role in December 2011. Prior to joining Sigma, he was a principal consultant with the firm SMS Management and Technology and has held senior technical positions with Fujitsu in Australia and Japan, and Ericsson Australia. Mr Harris is responsible for Sigma's business systems, IT infrastructure and information analytics.





**Mr Scott Jones**

General Manager  
Merchandise and  
Marketing

Mr Jones commenced with Sigma in October 2010. He has over 20 years' experience in brand marketing, merchandise and retail development. Mr Jones has held management positions at The Decor Corporation, Mitre 10 and more recently senior management responsibilities at Symbion Pharmacy Services.



**Mr Alan O'Hara**

General Manager  
Supply Chain and  
Transformation

Mr O'Hara was appointed to the position of General Manager Supply Chain and Transformation in March 2012. He is responsible for sales and operations planning, regulatory compliance, pricing and promotions activity and customer service. Mr O'Hara was previously the General Manager of Supply Chain and Operations at Menora Foods and has held senior logistics and supply chain roles at Henkel Australia, Carter Holt Harvey and Mistral International.



**Mr Richard Church**

General Manager  
Logistics

Mr Church commenced as the General Manager Logistics in November 2012 and is responsible for the service and supply of Sigma products to customers. Prior to joining Sigma, Mr Church held a variety of senior logistics, transformation and supply chain roles at Coles supermarkets over a period of seven years. Previously Mr Church was with Sainsbury's in the United Kingdom for over 18 years in retail operational and senior logistics roles. Mr Church is a Fellow of the Chartered Institute of Logistics and Transport Australia.



**Ms Claire Pallot**

General Manager  
Multi-Channel

Ms Pallot commenced with Sigma as the General Manager of Multi-Channel in July 2012. Ms Pallot is responsible for establishing and driving a Multi-Channel retail strategy and practice for Sigma brands. Prior to joining Sigma, Ms Pallot was the Marketing Leader of Mercer for Australia and New Zealand. Ms Pallot's previous positions include Group Marketing Manager, PMP Limited and Group Account Strategy Director Rosetta, based in the United States.



**Mr Vincent Gualtieri**

General Manager  
Sales

Mr Gualtieri commenced with Sigma in 1996. He managed wholesale sales in Victoria and Tasmania for Sigma, as well as both Generic and over-the-counter portfolios at state level before moving into the National Sales Manager role seven years ago. Prior to joining Sigma, Mr Gualtieri held the roles of Sales Manager and Administration Manager at Myer.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 January 2015

	Notes	2015 \$'000	2014 \$'000
<b>Sales revenue</b>	4	<b>3,142,126</b>	2,973,466
Cost of goods sold		<b>(2,907,282)</b>	(2,756,581)
Gross profit		<b>234,844</b>	216,885
Other revenue and income	4	<b>52,369</b>	51,689
Warehousing and delivery expenses		<b>(111,734)</b>	(102,267)
Sales and marketing expenses		<b>(45,931)</b>	(48,197)
Administration expenses		<b>(43,628)</b>	(37,176)
Net litigation settlement expense	28	-	(3,677)
Acquisition expenses	24(b)	<b>(307)</b>	(662)
Depreciation and amortisation	5	<b>(7,558)</b>	(6,280)
<b>Profit before financing costs (EBIT)</b>		<b>78,055</b>	70,315
Financial income	6	<b>1,519</b>	2,449
Financial expense	6	<b>(3,978)</b>	(4,431)
<b>Net financing expense</b>	6	<b>(2,459)</b>	(1,982)
Share of profit/(loss) of equity accounted investees, net of tax	26	<b>(6)</b>	-
<b>Profit before income tax</b>		<b>75,590</b>	68,333
Income tax expense	7	<b>(22,818)</b>	(14,797)
<b>Profit for the year</b>		<b>52,772</b>	53,536
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Changes in the fair value of cash flow hedges	19	-	(933)
Exchange differences on translation of foreign operations	19	<b>83</b>	342
Income tax relating to components of other comprehensive income	19	<b>(25)</b>	177
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>58</b>	(414)
<b>Total comprehensive income for the year</b>		<b>52,830</b>	53,122
<b>Profit attributable to:</b>			
Owners of the Company		<b>52,773</b>	53,536
Non-controlling interest		<b>(1)</b>	-
<b>Profit for the year</b>		<b>52,772</b>	53,536
<b>Earnings per share (EPS) for profit attributable to the ordinary equity holders of the company:</b>			
	Notes	Cents	Cents
Basic EPS	9	<b>5.1</b>	4.9
Diluted EPS	9	<b>4.8</b>	4.8

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

# Consolidated Statement of Financial Position

As at 31 January 2015

	Notes	2015 \$'000	2014 \$'000
<b>Current assets</b>			
Cash and cash equivalents	33(a)	34,284	67,468
Trade and other receivables	10	589,957	557,401
Income tax receivable		-	5,133
Inventories	11	251,385	222,392
Derivatives		-	18
Prepayments		4,246	3,586
<b>Total current assets</b>		<b>879,872</b>	855,998
<b>Non-current assets</b>			
Trade and other receivables	10	4,738	6,605
Property, plant and equipment	12	57,716	52,887
Goodwill and other intangible assets	13	98,261	22,553
Investments accounted for using the equity method	26	7,934	-
Net deferred tax assets	14	7,142	7,126
<b>Total non-current assets</b>		<b>175,791</b>	89,171
<b>Total assets</b>		<b>1,055,663</b>	945,169
<b>Current liabilities</b>			
Trade and other payables	15	450,633	353,064
Borrowings	16	291	-
Income tax payable		12,682	-
Provisions	17	13,592	11,042
Deferred income		1,122	252
<b>Total current liabilities</b>		<b>478,320</b>	364,358
<b>Non-current liabilities</b>			
Borrowings	16	339	-
Provisions	17	3,560	1,794
Deferred income		443	188
<b>Total non-current liabilities</b>		<b>4,342</b>	1,982
<b>Total liabilities</b>		<b>482,662</b>	366,340
<b>Net assets</b>		<b>573,001</b>	578,829
<b>Equity</b>			
Contributed equity	18	1,255,466	1,294,414
Reserves	19	20,386	17,537
Accumulated losses		(702,850)	(733,122)
Non-controlling interest	25	(1)	-
<b>Total equity</b>		<b>573,001</b>	578,829

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes to the financial statements.



# Five Year Summary

	2011 <sup>1</sup> (\$m)	2012 (\$m)	2013 (\$m)	2014 (\$m)	2015 (\$m)
<b>Operating results</b>					
Sales revenue	3,339.6	2,853.9	2,942.4	2,973.5	<b>3,142.1</b>
EBITDA/(LBITDA)	(111.3)	74.7	28.8	76.6	<b>85.6</b>
EBIT/(LBIT)	(159.0)	69.2	23.1	70.3	<b>78.0</b>
Profit/(loss) before tax	(237.7)	70.8	24.9	68.3	<b>75.6</b>
Profit/(loss) after tax	(235.4)	49.2	18.7	53.5	<b>52.8</b>
<b>Financial position</b>					
Working capital	615.2	495.1	436.1	416.8	<b>455.6</b>
Fixed assets (incl intangibles)	67.6	83.2	87.8	75.4	<b>156.0</b>
Other assets and liabilities	(52.0)	(9.4)	4.2	19.1	<b>(72.2)</b>
Capital employed	630.8	568.9	528.1	511.3	<b>539.4</b>
Net debt/(net cash)	(202.1)	(113.6)	(82.7)	(67.5)	<b>(33.7)</b>
Net assets	832.9	682.5	610.8	578.8	<b>573.0</b>
<b>Shareholder related</b>					
Dividend					
– ordinary per share	-	3.5c	4.0c	4.0c	<b>2.0c</b>
– special per share	15.0c	1.5c	-	-	<b>1.0c</b>
– total dividends (\$m)	176.8	58.9	47.0	44.9	<b>32.8</b>
Earnings/(Loss) per share	(20.2c)	4.2c	1.6c	4.9c	<b>5.1c</b>
Dividend payout ratio	N/A	120%	251%	84%	<b>62%</b>
Net tangible asset backing per share	69c	57c	51c	50c	<b>43c</b>
Market capitalisation (year-end) (\$m)	524	707	773	672	<b>-</b>
<b>Ratios and returns</b>					
EBIT margin <sup>2</sup>	-4.8%	2.4%	0.8%	2.4%	<b>2.5%</b>
Gearing <sup>3</sup>	N/A	N/A	N/A	N/A	<b>N/A</b>
Interest cover <sup>4,5</sup>	(1.4x)	N/A	N/A	38.7x	<b>34.8x</b>

1. Includes the Pharmacy Division results. This business was sold to Aspen in 2011.

2. EBIT/Sales Revenue.

3. Net Debt/Capital Employed (year end). The Group had cash and cash equivalents over and above total debt.

4. Reported EBITDA/Net Financing Costs (times).

5. As at 31 January 2012 and 31 January 2013, the Group had positive Net financing income.

# Contacts

## Company Details

### Sigma Pharmaceuticals Limited

Registered Office  
3 Myer Place  
Rowville VIC 3178 Australia  
[www.sigmaco.com.au](http://www.sigmaco.com.au)

## Corporate Head Office

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Fax +61 (0)3 9215 9188

## Directors and Senior Management

Refer to page 22 of this review or visit  
[www.sigmaco.com.au](http://www.sigmaco.com.au)

## Company Secretary

Sue Morgan  
3 Myer Place  
Rowville VIC 3178 Australia

## Auditors

Deloitte Touche Tohmatsu

## Share Registry Details

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Sydney South NSW 1235 Australia  
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## Healthcare Offices

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## CHS Offices

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Seven Hills NSW 2147 Australia  
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Yatala QLD 4207 Australia  
Tel +61 (0)7 3330 2401

## Pharmasave Offices

280 City Road  
Southbank VIC 3006 Australia  
Tel +61 (0)3 9981 1200

## Discount Drug Stores Offices

Level 1, 36 Sherwood Road  
Toowong QLD 4066 Australia  
Tel +61 (0)7 3720 5500

## Recent Dividends

Dividend	Date Paid	Cents Per Share
2015 Special	16 April 2015	1.00
2015 Final	16 April 2015	2.00
2015 Interim	-	-#
2014 Final	30 April 2014	2.00
2014 Interim	23 Oct 2013	2.00
2013 Final	19 Apr 2013	2.00
2013 Interim	16 Oct 2012	2.00
2013 Special	27 Apr 2012	1.50
2012 Final	27 Apr 2012	2.00
2012 Interim	30 Nov 2011	1.50
2012 Special	11 May 2011	15.0

# Due to insufficient franking credits, no 2015 interim dividend was paid.

## Shareholder Calendar\*

2014/15 Annual General Meeting	6 May 2015
Half-year results	10 September 2015
Record date	21 September 2015
Ex-dividend	23 September 2015
Dividend payment date	5 October 2015
Full-year results	16 March 2016
Record date	28 March 2016
Ex-dividend	30 March 2016
Final dividend payment	14 April 2016
2015/16 Annual General Meeting	4 May 2016

\* Dates may be subject to change.

**For investor, media or government enquiries in relation to Sigma or this report, contact**

### Gary Woodford

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**Sigma Pharmaceuticals Limited**

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