

AMHN, Inc.
Form DEF 14C
September 12, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14C
(Rule 14c-101)

INFORMATION REQUIRED IN INFORMATION STATEMENT
SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c)
of the Securities Exchange Act of 1934

Check the appropriate box:

- Preliminary Information Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
 Definitive Information Statement

AMHN, INC.
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

AMHN, INC.
10611 N. Hayden Rd., Suite D106
Scottsdale, AZ 85260
(888) 245-4168

INFORMATION STATEMENT PURSUANT TO SECTION 14(C) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND REGULATION 14C THEREUNDER

WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY

To the Stockholders of AMHN, Inc.:

NOTICE IS HEREBY GIVEN that the majority shareholder of AMHN, Inc., a Nevada corporation ("AMHN" or the "Company") has consented to take corporate actions by written consent in lieu of a special meeting of stockholders ("Written Consent"). The following corporate actions will be effective on or about twenty (20) days after the mailing of this Information Statement (the "Effective Date"):

- 1) a reverse split of the Company's outstanding shares of Common Stock on a basis of one for one hundred (the "Reverse Split"),
- 2) an amendment to the Company's Articles of Incorporation to increase the number of shares of Common Stock the Company is authorized to issue to 250,000,000,
- 3) an amendment to the Company's Articles of Incorporation to change the Company's name to TherapeuticsMD, Inc., and
- 4) an amendment to the Company's Long Term Incentive Compensation Plan ("LTIP") to increase the authorized shares for issuance thereunder to 25,000,000.

Only stockholders of record at the close of business on July 28, 2011 (the "Record Date") are entitled to notice of these corporate actions. The majority shareholder owning 53.70% of the Company's outstanding shares of Common Stock ("Consenting Stockholder") gave Written Consent to the above corporate actions pursuant to the provisions of Section 78.320 of the Nevada Revised Statutes.

This information statement is being distributed pursuant to Section 14(C) of the Securities Act of 1934 (the "Exchange Act") (the "Information Statement") and is provided to you for information purposes only as it relates to the above corporate actions. The Company does not intend to solicit any proxies or consents from any other stockholders in connection with this action. Your vote is not required to approve these actions, you are not being asked to send a proxy, and you are requested not to send one.

For further information regarding the matters as to which Written Consent was given, I urge you to carefully read the accompanying Information Statement. Additional information about the Company is contained in its current and periodic reports filed with the U. S. Securities and Exchange Commission (the "Commission"). These reports, their accompanying exhibits and other documents filed with the Commission may be inspected without charge at the Public Reference Section of the Commission at 100 F Street NE, Washington, DC 20549. Copies of such materials may also be obtained from the Commission at prescribed rates. The Commission also maintains a website that contains reports, proxy and information statements and other information regarding public companies that file reports with the

Commission. Copies of these reports may be obtained from the Commission's EDGAR archives at <http://www.sec.gov/index.htm>.

Absent any comments from the Commission regarding this Information Statement, we expect these corporate actions to become effective on or after the Effective Date. We expect to mail this Information Statement on or about September 13, 2011 and anticipate that the proposed corporate actions will become effective on or after October 3, 2011.

If you have questions about these proposals or would like additional copies of the Information Statement, you should contact Jeffrey D. Howes, President, AMHN, Inc., 10611 N. Hayden Rd., Suite D106, Scottsdale, AZ 85260; telephone (888) 245-4168.

By order of the Board of Directors,

Jeffrey D. Howes
President

Scottsdale, Arizona
September 13, 2011

AMHN, INC.
10611 N. Hayden Rd., Suite D106
Scottsdale, AZ 85260
(888) 245-4168

INFORMATION STATEMENT PURSUANT TO SECTION 14(C) OF THE
SECURITIES EXCHANGE ACT OF 1934

This information statement is being distributed pursuant to Section 14(C) of the Securities Exchange Act of 1934 (the "Exchange Act") (the "Information Statement") and is being mailed on or about September 13, 2011 to the holders of record at the close of business on July 28, 2011 (the "Record Date") of the outstanding shares of common stock, par value \$0.001 per share (the "Common Stock") of AMHN, Inc., a Nevada corporation ("AMHN, the "Company", "we", "us", or "our"), in connection with corporate actions taken by written consent in lieu of a special meeting of stockholders ("Written Consent") to authorize and approve:

- 1) a reverse split of the Company's outstanding shares of Common Stock on a basis of one for one hundred (the "Reverse Split"),
- 2) an amendment to the Company's Articles of Incorporation to increase the number of shares of Common Stock the Company is authorized to issue to 250,000,000,
- 3) an amendment to the Company's Articles of Incorporation to change the Company's name to TherapeuticsMD, Inc., and
- 4) an amendment to the Company's Long Term Incentive Compensation Plan ("LTIP") to increase the authorized shares for issuance thereunder to 25,000,000.

On July 18, 2011, the Company's sole member of the Board of Directors ("Sole Director") declared the advisability of, and recommended that the Company's stockholders approve the proposed corporate actions as required pursuant the Agreement and Plan of Merger among the Company, VitaMedMD, LLC, a Delaware limited liability company ("VitaMed") and VitaMed Acquisition, LLC, a newly-formed Delaware limited liability company and subsidiary of the Company (the "Merger Agreement"), which Merger Agreement was filed as an exhibit to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "Commission") on July 21, 2011 ("Form 8-K") and is incorporated herein by reference.

The Sole Director and majority stockholder owning 53.70% of the Company's outstanding shares of Common Stock (the "Consenting Stockholder"), as outlined herein at Security Ownership of Certain Beneficial Owners and Management, have voted in favor of the above actions. At the close of business on the Record Date, there were 16,575,209 shares of Common Stock issued and outstanding. On the Record Date, the Consenting Stockholder owned an aggregate of 8,900,898 shares of the issued and outstanding shares of the Company which shares are sufficient to take the proposed actions. The Sole Director does not intend to solicit any proxies or consents from any other stockholders in connection with this action.

In connection with the adoption of these corporate actions, the Sole Director elected to seek the written consent of the Consenting Stockholder in order to reduce the costs and implement the corporate actions in a timely manner. As the Consenting Stockholder owns 8,900,898 shares of the Company's Common Stock which represents approximately 53.70% of the Company's voting stock, no vote or proxy is required by the Company's other stockholders to approve the corporate actions described herein.

Section 78.320 of the Nevada Revised Statutes (the "Nevada Law") provides that the written consent of the holders of the outstanding shares of voting stock, having not less than the minimum

number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, may be substituted for such a meeting. Pursuant to Nevada Law, a majority of the outstanding voting shares of stock entitled to vote thereon is required in order to effectuate the above corporation actions. In order to eliminate the costs and management time involved in obtaining proxies and in order to effect the above actions as early as possible in order to accomplish the purposes of the Company regarding the Merger Agreement, the Sole Director voted to use, and did in fact obtain, the Written Consent of the Consenting Stockholder who voted in favor of the above corporate actions.

Pursuant to Section 78.370 of the Nevada Law, the Company is required to provide prompt notice to its stockholder of record when corporate action is taken by Written Consent. This Information Statement is therefore intended to provide such notice to the Company's stockholders who have not consented in writing to such action. No dissenters' or appraisal rights under the Nevada Law are afforded to the Company's stockholders because of the approval of the corporate actions.

The entire cost of furnishing this Information Statement will be borne by the Company. We request brokerage houses, nominees, custodians, fiduciaries and other like parties to forward this Information Statement to the beneficial owners of the Company's Common Stock held of record by them and will reimburse such persons for their reasonable charges and expenses in connection therewith.

VOTE REQUIRED TO APPROVE THE CORPORATE ACTIONS

At the close of business on the Record Date, there were 16,575,209 shares of the Company's Common Stock outstanding. For the approval of the proposed corporate actions, the affirmative vote of a majority of the shares outstanding and entitled to vote on the Record Date, or at least 8,287,605 shares, was required for approval.

CONSENTING STOCKHOLDER

In connection with the adoption of these corporate actions, the Sole Director elected to seek the Written Consent of the Consenting Stockholder in order to reduce the costs and implement the corporate actions in a timely manner. The Consenting Stockholder owns 8,900,898 shares of the Company's outstanding Common Stock which represents approximately 53.70% of the Company's voting stock. As a result, no vote or proxy is required by the Company's other stockholders to approve the corporate actions described herein.

Under Nevada law, we are required to give all stockholders written notice of any actions that are taken by written consent without a stockholder meeting. Under Section 14(C) of the Exchange Act, the corporate actions cannot become effective until 20 days after the mailing date of this Information Statement to our stockholders.

We are not seeking written consent from any of our other stockholders and they will not be given an opportunity to vote with respect to the proposed corporate actions. All necessary corporate approvals have been obtained and this Information Statement is furnished solely for the purposes of (i) advising the stockholders of the action taken by Written Consent of the Consenting Stockholder as required by Nevada Law and (ii) giving stockholders advance notice of the actions taken, as required by the Exchange Act.

Stockholders who were not afforded an opportunity to consent or otherwise vote with respect to the corporate actions have no rights under Nevada Law to dissent or require a vote of all of our stockholders.

APPROVAL OF REVERSE SPLIT

The Sole Director and Consenting Stockholder approved the aforementioned Reverse Split of the Company's outstanding shares of Common Stock on a basis of one (1) new share for each one hundred (100) existing shares (the "Reverse Split Ratio"). As a result of the Reverse Split, each share of Common Stock outstanding at the Effective Date, will, without any action on the part of the holder thereof, become one one-hundredth share of Common Stock. Based on the number of shares of Common Stock outstanding on the Record Date, the number of shares of Common Stock to be issued and outstanding after the Reverse Split is approximately 165,752.

At the Record Date, the number of capital shares the Company is authorized to issue is 60,000,000 (50,000,000 shares designated as Common Stock and 10,000,000 shares designated as Preferred Stock), both having a par value of \$0.001 per share. The Reverse Split does not affect the number of the Company's authorized shares of Common Stock or Preferred Stock or the respective par value per share; it only reduces the number of shares of Common Stock issued and outstanding after the Reverse Split in accordance with the Reverse Split Ratio.

For purposes of the following discussion regarding the effects of the Reverse Split, the Common Stock as presently constituted is referred to as the "Old Common Stock" and the Common Stock resulting from the Reverse Split is referred to as the "New Common Stock."

Principal Effects of the Reverse Split

The principal effects of the Reverse Split will be as follows:

Based upon the 16,575,209 shares of Old Common Stock outstanding on the Record Date, the Reverse Split would decrease the number of outstanding shares of Old Common Stock by 99%, and, upon the effectiveness of the Reverse Split approximately 165,752 shares of New Common Stock would be outstanding.

The Company will obtain a new CUSIP number for the New Common Stock which will be activated at the time of the Reverse Split.

Subject to the provisions for elimination of fractional shares, as described below, consummation of the Reverse Split will not result in a change in the relative equity position or voting power of the holders of Old Common Stock.

The Company also intends to increase the number of shares of Common Stock it is authorized to issue by filing an amendment to its articles of incorporation. A discussion on that proposed action is found below.

Purposes of the Reverse Stock Split

The Reverse Split would decrease the number of shares of Old Common Stock outstanding. As previously described, the Reverse Split is a requirement to the consummation of the Merger Agreement. In preparation for the consummation of the Merger Agreement, the Sole Director and Consenting Stockholder believe that the required and proposed Reverse Split is in the best interest of the Company and its stockholders.

Exchange of Certificate Not Required; Elimination of Fractional Share Interests

On the Effective Date, each one hundred shares of Old Common Stock will automatically be combined and changed into one share of New Common Stock. No additional action on the part of the Company or any stockholder will be required in order to affect the Reverse Split. Stockholders will NOT be requested to exchange their certificates representing shares of Old Common Stock held prior to the Reverse Split for new certificates representing shares of New Common Stock.

No fractional shares of New Common Stock will be issued to any stockholder as a result of the Reverse Split. Accordingly, stockholders of record who would otherwise be entitled to receive fractional shares of New Common Stock, will, upon surrender of their certificates representing shares of Old Common Stock, receive in lieu thereof an additional share. As a result of the Reverse Split, holders of less than one hundred shares of Old Common Stock on the Effective Date will no longer be stockholders of the Company.

Federal Income Tax Consequences of the Reverse Split

The combination of each one hundred shares of Old Common Stock into one share of New Common Stock should be a tax-free transaction under the Internal Revenue Code of 1986, as amended, and the holding period and tax basis of the Old Common Stock will be transferred to the New Common Stock received in exchange therefor.

Generally, any cash received in lieu of fractional shares is treated as a sale of the fractional shares (although in unusual circumstances such cash might possibly be deemed a dividend), and stockholders will recognize gain or loss based upon the difference between the amount of cash received and the basis in the surrendered fractional share. However, as no fractional shares will be issued, nor will cash be paid in lieu of fractional shares, stockholders will not recognize any gain or loss based on fractional shares.

This discussion should not be considered as tax or investment advice, and the tax consequences of the Reverse Split may not be the same for all stockholders. Stockholders should consult their own tax advisors to know their individual federal, state, local and foreign tax consequences.

Approval Required for Reverse Split

The approval of a majority of the outstanding stock entitled to vote is necessary to approve the Reverse Split. The Consenting Stockholder owning approximately 53.70% of the Company's outstanding stock on the Record Date has executed a Written Consent voting those shares in favor of the Reverse Split. The Sole Director does not intend to solicit any proxies or consents from any other stockholders in connection with this action.

APPROVAL OF ARTICLES OF AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION

Attached hereto at Exhibit A is the Certificate of Amendment and Restatement to the Articles of Incorporation of the Company to increase in the Company's authorized shares of Common Stock to 250,000,000 and to change the name of the Company to TherapeuticsMD, Inc. The Sole Director and Consenting Stockholder have approved these actions and have consented to these actions being taken.

Principal Effects of Increase in Number of Shares of Common Stock Authorized to be Issued

The Company is currently authorized to issue 50,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock, both having a par value of \$0.001 per share. There are not currently enough shares of Common Stock

available to provide for shares to be issued in connection with the

Merger Agreement or the conversion of promissory notes and the exercise of options and warrants being assumed by the Company relative to the Merger Agreement. The number of authorized shares of Preferred Stock is not affected by this proposal; however, the number of authorized shares of Common Stock will be increased from 50,000,000 to 250,000,000 shares.

The Sole Director and Consenting Stockholder believe that it will benefit the Company's stockholders to have additional shares of Common Stock available for issuance in order that adequate shares are available (i) for issuance of shares pursuant to and in order to consummate the Merger Agreement, (ii) for reserve for future issuance upon the conversion of promissory notes and the exercise of options and warrants being assumed by the Company relative to the Merger Agreement, and (iii) to have additional unreserved shares of Common Stock available for future issuance in order to obtain capital or as consideration for possible future acquisitions or other purposes. Presently, there are no plans, understandings, agreements or arrangements concerning the issuance of additional shares of Common Stock, except for the shares to be issued pursuant to the Merger Agreement and upon the exercise of existing stock options, warrants and other convertible securities.

The authorization of additional shares of Common Stock pursuant to this proposal will have no dilutive effect upon the proportionate voting power of our present stockholders. However, to the extent that such authorized shares are subsequently issued to persons other than our present stockholders, such issuance could have a dilutive effect on the earnings per share and voting power of present stockholders. If such dilutive effect on earnings per share occurs, we expect that any such dilutive effect would be relatively short in duration. As described above, the Company believes that the proposed increase in the number of authorized shares of Common Stock is in the best interest of the Company's stockholders and is necessary to provide the flexibility needed to meet corporate objectives.

The below table shows capitalization of the Company before and after the corporate actions to affect the Reverse Split and increase authorized shares and after the Closing of the proposed VitaMed transaction:

	Before Taking Corporate Actions	After Taking Corporate Actions
Shares of Common Stock Authorized	50,000,000	250,000,000
Shares of Common Stock Issued or Reserved for Issuance	16,575,209	165,752*
Shares of Common Stock Authorized but Not Issued or Reversed for Issuance	33,424,791	249,834,248*
Shares to be Subsequently Issued or Reserved for Issuance pursuant to VitaMed Transaction	0	70,000,000*
Shares of Common Stock Authorized but Not Issued or Reserved for Issuance after VitaMed Transaction	0	179,834,248*

*As may be subsequently adjusted for the rounding up of fractional shares.

Description of Our Common Stock

We are authorized to issue up to 50,000,000 shares of Common Stock, par value \$0.001 per share, which shares are non-assessable. All outstanding shares of our Common Stock are of the same class and have equal rights and attributes. The holders of our Common Stock are entitled to one vote per share on all matters submitted to a vote of the stockholders of the Company. Our Common Stock does not have cumulative voting rights. Persons who hold a majority of the outstanding shares of our Common Stock entitled to vote on the election of directors can elect all of the directors who are eligible for election. Holders of our Common stock are entitled to share equally in dividends, if any, as may be declared from time to time by our Board of Directors. In the event of liquidation, dissolution or

winding up of the Company, subject to the preferential liquidation rights of any series of preferred stock that we may from time to time designate, the holders of our Common Stock are entitled to share ratably in all of

our assets remaining after payment of all liabilities and preferential liquidation rights. Holders of our Common Stock have no conversion, exchange, sinking fund, redemption or appraisal rights (other than such as may be determined by the Board of Directors in its sole discretion) and have no preemptive rights to subscribe for any of our securities. Upon effectuating the Reverse Split and increase in authorized shares of Common Stock, each share of our Common Stock will still possess the same characteristics as described in this paragraph.

Description of Our Preferred Stock

We are currently authorized to issue up to 10,000,000 shares of Preferred Stock, par value \$0.001 per share. Our Articles of Incorporation authorize the issuance of shares of Preferred Stock with designations, rights and preferences determined from time to time by our Board of Directors. Accordingly, our Board of Directors is empowered, without stockholder approval, to issue Preferred Stock with dividend, liquidation, conversion, voting, or other rights which could adversely affect the voting power or other rights of the stockholders of the Common Stock. In the event of issuance, the Preferred Stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of the Company. There are no outstanding shares of Preferred Stock and no series of Preferred Stock has been designated by the Company. The proposed Reverse Split and increase in authorized shares of Common Stock has no effect on the Company's ability to designate shares of our Preferred Stock.

Change of the Company's Name

In preparation for the closing of the aforementioned Merger Agreement, the Sole Director and Consenting Stockholder believe that a change in the Company's name to one more closely aligned with VitaMed will benefit the Company as the business of VitaMed becomes the primary focus of the Company. Consequently, the Company will change its name to TherapeuticsMD, Inc.

Approval Required

The approval of a majority of the outstanding stock entitled to vote is necessary to approve the amendment to the Articles of Incorporation. The Consenting Stockholder owning approximately 53.70% of the Company's outstanding stock on the Record Date has executed a Written Consent voting those shares in favor thereof. The Sole Director does not intend to solicit any proxies or consents from any other stockholders in connection with this action.

Expected Effective Date of Amendment to Articles of Incorporation

Under Section 14(C) of the Exchange Act, the corporate actions to be effected by the filing of the amendment to the Articles of Incorporation cannot become effective until twenty (20) days after the mailing date of this Information Statement to our stockholders, or on or about October 3, 2011.

PROPOSAL TO INCREASE THE SHARES AUTHORIZED UNDER THE LTIP

The Company currently has in effect the LTIP to provide financial incentives to employees, members of the Board, and advisers and consultants of the Company who are able to contribute towards the creation of or who have created stockholder value by providing them stock options and other stock and cash incentives. The LTIP has 1,500,000 shares authorized for issuance; however, the proposed consummation of the Merger Agreement requires an increase in the authorized shares to be issued under the LTIP to cover the VitaMed options to be assumed by the Company. The Sole Director and the Consenting Stockholder have approved an increase in the number of shares authorized under the LTIP to 25,000,000. Attached hereto at Exhibit B is a copy of the LTIP that includes the revision to increase the authorized shares thereunder to 25,000,000.

Approval Required

The approval of a majority of the outstanding stock entitled to vote is necessary to approve the increase in shares authorized under the LTIP. The Consenting Stockholder owning approximately 53.70% of the Company's outstanding stock on the Record Date has executed a Written Consent voting those shares in favor of thereof. The Sole Director does not intend to solicit any proxies or consents from any other stockholders in connection with this action.

Expected Effective Date of Amendment to LTIP

Under Section 14(C) of the Exchange Act, the proposed corporate actions cannot become effective until twenty (20) days after the mailing date of this Information Statement to our stockholders, or on or about October 3, 2011.

ACQUISITION OF VITAMEDMD, LLC

Immediately after the effectuation of the proposed corporate actions mentioned herein, and other conditions to closing outlined in the Merger Agreement, the Company intends to close the merger transaction to acquire VitaMed and file a Certificate of Merger with the Delaware Secretary of State (the "Effective Time"). At the Effective Time, all outstanding membership units of VitaMed (the "Units") will be exchanged for shares of the Company's Common Stock. In addition, all outstanding VitaMed options ("Options") and VitaMed warrants ("Warrants") will be exchanged and converted into options and warrants for the purchase of the Company's Common Stock ("Company Options" and "Company Warrants"). All Units, Options and Warrants will be exchanged on a pro-rata basis for shares of the Company's Common Stock which in the aggregate total 70,000,000 shares, resulting in a conversion ratio calculated by the sum of all outstanding Units, Options and Warrants divided by 70,000,000 (the "Conversion Ratio"). Pursuant to the Conversion Ratio, the Company will issue approximately 58,407,312 shares of the Company's Common Stock in exchange for the outstanding Units and reserve for issuance an aggregate of 10,119,776 and 1,472,907 shares issuable upon the exercise of Company Options and Company Warrants, respectively.

After giving effect to the Reverse Split and increase in authorized shares of Common Stock, and taking into consideration the Closing of the Merger Agreement and the issuance of the 58,407,312 shares issued thereunder, the number of shares of the Company's Common Stock to be issued and outstanding will be approximately 58,573,064 of which the members of VitaMed will own approximately 99%.

The aggregated beneficial ownership of the Company's shares of outstanding Common Stock on a fully diluted basis after the closing of the Merger Agreement will be as follows:

- The members who exchange their Units in connection with the Merger Agreement will acquire an aggregate beneficial ownership of ninety-nine percent (99%) of the issued and outstanding shares of Common Stock of the Company; and
- Shareholders beneficially owning 100% of the shares of the Company's Common Stock immediately prior to the closing of the Merger Agreement will be diluted to an aggregate beneficial ownership of one percent (1%) of the issued and outstanding shares of Common Stock of the Company.

All shares of the Company's Common Stock to be issued in exchange for the Units, and to be reserved for issuance upon exercise of the Company Options and Warrants, will be subject to a lock-up agreement for a period of eighteen (18) months from the closing of the Merger Agreement.

The Merger Agreement is not subject to the approval of the Company's stockholders.

VitaMed is a development stage, specialty pharmaceutical company that has created a patent-pending information technology system to market nutritional supplements and medical foods directly to consumers with the recommendation of their physician. VitaMed focuses on creating value by eliminating inefficiencies in the multi-billion dollar prescription and OTC nutrition and medical foods market while leveraging its innovative, patent-pending informational technology platform. By significantly eliminating much of the cost associated with the traditional distribution models, VitaMed offers superior-quality products for a lower overall cost to patients and payors while increasing efficiencies for physicians. VitaMed's information technology system collects and analyzes data designed to improve patient compliance and education, facilitate product development and provide immediate feedback on effectiveness of therapies. The result is increased efficiency and communication between the patient, physician/provider and insurance payor, ultimately creating improved outcomes for all. This combination of simplified distribution and information technology provides measurable customer benefits and is a clear differentiation from existing competitors in the market.

VitaMed Financial Information

Attached hereto at Exhibit C and Exhibit D are VitaMed's financial statements for years ended December 31, 2010 and 2009 and for six months ended June 30, 2011, respectively. The information set forth and discussed in this Management's Discussion and Analysis and Plan of Operations is derived from the financial statements and the related notes thereto of VitaMed which are included at Exhibits C and D to this Report. The following information and discussion should be read in conjunction with such Financial Statements and notes.

Management's Discussion and Analysis of Financial Condition and Results of Operations of VitaMedMD, LLC

General

This section refers to VitaMedMD, LLC, a Delaware limited liability company ("VitaMed"). The following discussion and analysis provides information which VitaMed believes to be relevant to an assessment and understanding of its results of operations and financial condition. This discussion should be read together with VitaMed's financial statements and the notes to the financial statements for the years ended December 31, 2010 and 2009 and six months ended June 30, 2011, which are included herein at Exhibit C and D, respectively, and are included herein by reference. The reported results will not necessarily reflect future results of operations or financial condition.

Overview

VitaMed is a limited liability company organized in the State of Delaware on May 13, 2008. A development stage company, VitaMed is a specialty pharmaceutical company that has created a patent-pending information technology system to market nutritional supplements and medical foods directly to consumers with the recommendation of their physician. VitaMed focuses on creating value by eliminating inefficiencies in the multi-billion dollar prescription and OTC nutrition and medical foods market while leveraging its innovative, patent-pending informational technology platform. By significantly eliminating much of the cost associated with the traditional distribution models, VitaMed offers superior-quality products for a lower overall cost to patient and payors while increasing efficiencies for the physician.

VitaMed's information technology system collects and analyzes data designed to improve patient compliance and education, facilitate product development and provide immediate feedback on effectiveness of therapies. The result is increased efficiency and communication between the patient, physician/provider and insurance payor, ultimately creating improved outcomes for all. This combination

of simplified distribution and information technology provides measurable customer benefits and clear differentiation from existing competitors in the market.

VitaMed is currently concentrating on the non-prescription nutrient market place in the area of women's health. VitaMed's current products include prenatal vitamins, iron supplement, calcium supplement, menopause supplement, stretch mark cream and scar guard cream.

Results of Operations

The following discussion of VitaMed's financial condition and results of operations should be read in conjunction with its financial statements included herewith. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of VitaMed's management. Historical financial information presented for the six months ended June 30, 2011 and the year ended December 31, 2010 is that of VitaMed.

Recent Events

On June 1, 2011, VitaMed sold Promissory Notes in the aggregate of \$500,000 with accompanying warrants ("VitaMed Warrants") to purchase an aggregate of 500,000 Units of VitaMed. The Promissory Notes bear interest at the rate of four percent (4%) per annum and are due at the earlier of (i) the six (6) month anniversary of the date hereof and (ii) such time as VitaMed receives the proceeds of a promissory note issued in an amount of not less than \$1,000,000. On July 18, 2011, two of the Promissory Notes in the aggregate of \$200,000 were paid in full and the remaining \$300,000 was extended by mutual agreement until the closing of the merger transaction with AMHN.

Also on July 18, 2011, VitaMed sold two Senior Secured Promissory Notes in the amount of \$500,000 each and also entered into a Security Agreement under which VitaMed pledged all of its assets to secure the obligation. The Secured Promissory Notes bear interest at the rate of six percent (6%) per annum and are due on the earlier of (a) the one (1) year anniversary of the date thereof, and (b) the date that is thirty (30) days after the termination date of the proposed transaction between VitaMed and AMHN, Inc.

Material Changes in Financial Condition and Results of Operations

As of June 30, 2011, VitaMed had cash of \$78,255, a decrease of \$344,684 from December 31, 2010. Current liabilities increased \$778,963 to \$1,011,805 at June 30, 2011 from \$232,842 at December 31, 2010, while working capital decreased \$836,879 to \$(10,609) at June 30, 2011 from \$826,270 at December 31, 2010.

Results of Operations – Comparison of Six Months Ended June 30, 2011 and 2010

For the six months ended June 30, 2011 and 2010, VitaMed had net revenue totaling \$994,159 and \$468,128, respectively. This improvement of \$526,031 in sales and the corresponding \$260,721 increase in cost of goods sold is a result of the expansion of VitaMed's product line and an increase in sales.

During the six months ended June 30, 2011 and 2010, VitaMed's operating expense totaled \$2,512,174 and \$1,569,923, respectively. This increase of approximately \$942,000 is primarily a result of:

- an increase of approximately \$482,000 in salaries, benefits, commissions, and incentives related to an increase in the management and sales teams;
- an increase of approximately \$33,000 in non-cash compensation related to the issuance of options to purchase Units of VitaMed;
- an increase in professional fees of approximately \$122,000 required by the proposed transaction with AMHN, Inc.;
- an increase in other sales, general and administrative expenses of approximately \$278,000 related to the marketing, advertising, promotions, rent, travel, communications, and vehicle expenses;
- an increase in research and development expenses of \$22,000 related to the testing of current products' stability and packaging; and
 - an increase in depreciation expense of approximately \$5,000 related to the purchase of property and equipment.

Other income (expenses) increased approximately \$40,000 related to the amortization of debt discount associated with certain promissory note issued by VitaMed.

For the six months ended June 30, 2011 and 2010, VitaMed recorded a net loss of \$2,002,599 compared to \$1,285,923 for the same period in 2010, an increase of \$716,676.

Results of Operations - Comparison of Years Ended December 31, 2010 and 2009

For the years ended December 31, 2010 and 2009, VitaMed had net revenue totaling \$1,241,921 and \$221,192, respectively. This improvement of \$1,020,729 in sales and the corresponding \$351,293 increase in cost of goods sold is a result of the expansion of VitaMed's product line and an increase in sales.

During the years ended December 31, 2010 and 2009, VitaMed's operating expense totaled \$3,739,144 and \$1,309,356, respectively. This increase of approximately \$2,430,000 is primarily a result of:

- an increase of approximately \$1,279,000 in salaries, benefits, commissions, and incentives related to an increase in the management and sales teams;
 - an increase of approximately \$168,000 in non-cash compensation related to the issuance of options to purchase Units of VitaMed;
- an increase in other sales, general and administrative expenses of approximately \$922,000 related to the marketing, advertising, promotions, rent, travel, communications, and vehicle expenses;
- an increase in research and amortization expenses of \$42,000 related to the testing of current products' stability and packaging; and
 - an increase in depreciation expense of approximately \$19,000 related to the purchase of property and equipment.

Other income (expenses) decreased approximately \$5,000 related to the reduction in miscellaneous income.

For the years ended December 31, 2010 and 2009, VitaMed recorded a net loss of \$3,053,613 compared to \$1,288,508 for the same period in 2009, an increase of \$1,765,105.

Liquidity and Capital Resources

VitaMed began its business in 2008 and has not yet attained a level of revenue to allow it to meet our current overhead. VitaMed management does not contemplate attaining profitable operations until late 2013 nor is there any assurance that such an operating level can ever be achieved. VitaMed will be dependent upon obtaining additional financing in order to adequately fund working capital, infrastructure, manufacturing expenses and significant marketing/investor related expenditures to gain market recognition, so that it can achieve a level of revenue adequate to support its cost structure, none of which can be assured. Management believes that VitaMed will need approximately \$5 million over the next twelve months. While initial operations have been funded with private placements of equity and bridge loans, there can be no assurance that adequate financing will continue to be available, and, if available, on terms that are favorable.

Off-Balance Sheet Arrangements

None.

VitaMed's Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

VitaMed's Quantitative and Qualitative Disclosures About Market Risk

VitaMed is not required to provide information relative to this item.

VitaMed's Transaction Information

VitaMedMD, LLC, is a Nevada limited liability company, with an office location of 951 Broken Sound Parkway, Suite 300-320, Boca Raton, FL 33487; telephone: (800) 728-0009. VitaMed maintains a website at www.vitamedmd.com.

As mentioned herein, VitaMed is a specialty pharmaceutical company that has created a patent-pending information technology system to market nutritional supplements and medical foods directly to consumers with the recommendation of their physician. VitaMed focuses on creating value by eliminating inefficiencies in the multi-billion dollar prescription and OTC nutrition and medical foods market while leveraging our innovative, patent-pending informational technology platform. For more information, refer to OverView within this section.

As mentioned at the beginning of this section, all outstanding membership units of VitaMed (the "Units") will be exchanged for shares of the Company's Common Stock. In addition, all outstanding VitaMed options ("Options") and VitaMed warrants ("Warrants") will be exchanged and converted into options and warrants for the purchase of the Company's Common Stock ("Company Options" and "Company Warrants"). All Units, Options and Warrants will be exchanged on a pro-rata basis for shares of the Company's Common Stock which in the aggregate total 70,000,000 shares, resulting in a conversion ratio calculated by the sum of all outstanding Units, Options and Warrants divided by 70,000,000 (the "Conversion Ratio"). Pursuant to the Conversion Ratio, the Company will issue approximately 58,407,312 shares of the Company's Common Stock in exchange for the outstanding Units and reserve for issuance an aggregate of 10,119,776 and 1,472,907 shares issuable upon the exercise of Company Options and Company Warrants, respectively.

VitaMed is not required to obtain approval from any federal or state regulatory agency in connection with the transaction. Other than the auditor's letter included with VitaMed's financial

statements for years ended December 31, 2010 and 2009, there is no report, opinion or appraisal materially relating to the transaction from an outside party.

For the prior two year period, there have been negotiations, transactions, or material contacts between the Company and VitaMed concerning any tender offer of VitaMed's securities, election of VitaMed's directors or sale of a material amount of VitaMed's assets. Regarding the merger transaction between VitaMed and the Company, VitaMed was seeking to be acquired by a public entity and the Company was seeking a suitable acquisition candidate. The two companies were ultimately introduced through a relationship of a member of VitaMed and a consultant known to the member who worked for the Company. Negotiations, due diligence, and the closing of the Agreement and Plan of Merger were handled through legal counsel hired independently by VitaMed and the Company.

The members of VitaMed unanimously approved the transaction to be acquired by the Company. Other than the Agreement and Plan of Merger, there is no present or proposed material agreement, arrangement, understanding or relationship between VitaMed and the Company, or between VitaMed or the Company and any of VitaMed's executive officers, directors, or controlling persons.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the Record Date, the following alphabetical table sets forth the ownership of the Common Stock of AMHN, Inc. by each person known by us to be the beneficial owner of more than 5% of the Company's outstanding Common Stock, each of our directors and executive officers; and all of our directors and executive officers as a group. Except as otherwise set forth below, applicable percentages are based upon 16,575,209 shares of Common Stock outstanding as of the Record Date.

Name and Address of Beneficial Owner	Title of Class	Number of Shares Beneficially Owned(1)	Percent of Class
Susan L. Coyne Sole Member of Jo Cee, LLC 3547 53rd Avenue W., #131 Bradenton, FL 34210	Common	8,900,898	53.70%
Jeffrey D. Howes President/CEO/Secretary/Treasurer/Sole Director 10611 N. Hayden Rd., Suite D106 Scottsdale, AZ 85260	Common	0	*
Sky Kelley 44 Musano Ct West Orange, NJ 07052	Common	3,423,422	20.65%
All directors and executive officers as a group (1 person):	Common	0	*

(1) Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities. The indication herein that shares are beneficially owned is not an admission on the part of the listed stockholder that said listed stockholder is or will be a direct or indirect beneficial owner of those shares.

* Less than one percent.

As ownership of shares of the Common Stock of each of the Company's Sole Director and officer is included within the foregoing table, and as the Company currently employs no additional executive officers, no separate table has been provided to identify Company stock ownership by management personnel.

Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities. In accordance with the rules of the Commission, shares of Common Stock that may be acquired upon exercise of stock options or warrants or issuable upon the conversion of a convertible instrument within sixty (60) days of the Record Date are deemed beneficially owned by the holder. Currently, there are no shares issuable within sixty (60) days pursuant to stock options or warrants. This table does not include any shares which may be issuable upon the conversion of outstanding convertible securities held by certain non-affiliated investors who may limit their respective ownership to less than five percent (5%).

FINANCIAL AND OTHER INFORMATION

This Information Statement should be read in conjunction with financial statements and other information contained in certain reports that we previously filed with the Commission, including our:

- Annual Report for the year ended December 31, 2010,
- Quarterly Report for the quarter ended March 31, 2011, and
- Current Report on Form 8-K filed with the Commission on July 21, 2011.

The information in the above-listed reports is incorporated herein by reference. Copies of these reports are not included in this Information Statement but may be obtained from the Commission's website at www.sec.gov. We will also mail copies of our previous filings to any stockholder upon request.

As previously mentioned herein, attached hereto at Exhibit C and Exhibit D are VitaMed's financial statements for years ended December 31, 2010 and 2009 and for six months ended June 30, 2011, respectively.

Attached hereto at Exhibit E are unaudited consolidated proforma financial statements as if the Company had closed the VitaMed transaction as of December 31, 2010 and July 30, 2011, respectively.

EXHIBITS

Exh. Document Description

- A Certificate of Amendment and Restatement to the Articles of Incorporation of AMHN, Inc.*
- B Long Term Incentive Plan, as amended.*
- C Audited Financial Statements for VitaMedMD, LLC for years ended December 31, 2010 and 2009.*
- D Unaudited Financial Statements for VitaMedMD, LLC for six months ended June 30, 2011 and 2010.*
- E Unaudited Consolidated Proforma Financial Statements for AMHN, Inc. reflecting VitaMed acquisition as of December 31, 2010.*
- F Consent of Auditor*

*Filed herewith.

DELIVERY OF DOCUMENTS AND HOUSEHOLDING

The Commission has adopted rules that permit companies and intermediaries such as brokers, to satisfy the delivery requirements for information statements with respect to two or more stockholders sharing the same address by delivering a single information statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders, is environmentally friendly, and represents cost savings for companies.

For this Information Statement, the Company's transfer agent or brokers may be householding this Information Statement and the documents incorporated by reference that we are enclosing with the Information Statement. A single Information Statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the effected stockholders. Once you have received notice from your broker or the Company that either of them will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent.

If at any time, you no longer wish to participate in householding and would prefer to receive separate periodic reports, or if you currently receive multiple copies of the Information Statement or other periodic reports at your address and would like to request householding by the Company, please notify your broker if your shares are not held directly in your name. If you own your shares directly rather than through a brokerage account, you should direct your written request to Jeffrey D. Howes, President, AMHN, Inc., 10611 N. Hayden Rd., Suite D106, Scottsdale, AZ 85260; telephone (888) 245-4168 .

OTHER MATTERS

As of the date of this Information Statement, the Sole Director knows of no other matters other than those described in this Information Statement which have been approved or considered by the holders of a majority of the shares of our voting stock.

Only one Information Statement is being delivered to multiple shareholders sharing an address. If you are a shareholder at a shared address to which a single copy of this Information Statement was delivered and you desire to obtain a separate copy of the documents delivered, please contact the person at the address or telephone number described below.

We hereby undertake to deliver promptly upon written or oral request a separate copy of the Information Statement to a stockholder at a shared address to which a single copy of the document was delivered.

IF YOU HAVE ANY QUESTIONS REGARDING THIS INFORMATION STATEMENT, PLEASE CONTACT:

Jeffrey D. Howes, President
AMHN, Inc.
10611 N. Hayden Rd., Suite D106
Scottsdale, AZ 85260
(888) 245-4168

By Order of the Board of Directors,

Jeffrey D. Howes
President

CERTIFICATE OF AMENDMENT AND RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF
AMHN, INC.
A Nevada Corporation

The undersigned hereby certifies as follows:

1. He is the duly elected and acting President of AMHN, Inc., a Nevada corporation (the "Corporation").
2. On July 18, 2011, the Board of Directors and a majority of the shareholders approved the following actions:
 - a) a name change of the Corporation from AMHN, Inc. to TherapeuticsMD, Inc. and
 - b) an increase in the number of shares of common stock authorized to be issued to 250,000,000.
3. In order to enact the above corporate actions, the Corporation's Articles are hereby amended and restated to read in full as follows on the next page:

(Remainder of this page intentionally left blank.)

AMENDED AND RESTATED
ARTICLES OF INCORPORATED
OF
THERAPEUTICSMD, INC.
A NEVADA CORPORATION

ARTICLE I
CORPORATE NAME

The name of the corporation is TherapeuticsMD, Inc. (the "Corporation").

ARTICLE II
REGISTERED AGENT

The registered agent for the Corporation in the State of Nevada is Paracorp Incorporated, 318 N. Carson Street, Suite 208, Carson City, Nevada 87901.

ARTICLE III
DURATION AND PURPOSE

The duration of the Corporation shall be perpetual. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the NRS.

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of capital stock that the Corporation has the authority to issue is Two Hundred Sixty Million (260,000,000) shares of which Two Hundred Fifty Million (250,000,000) shares will be designated common stock, \$0.001 par value per share ("Common Stock") and Ten Million (10,000,000) shares will be designated preferred stock, \$0.001 par value per share ("Preferred Stock").

The Ten Million (10,000,000) shares of Preferred Stock may be designated from time to time in one or more series upon authorization of the Corporation's board of directors. The Corporation's board of directors, without further approval of the Corporation's shareholder, will be authorized to fix the dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences, and any other rights, preferences, privileges and restrictions applicable to each series of Preferred Stock so designated.

ARTICLE V
NUMBER OF DIRECTORS

The business of the Corporation shall be managed by or under the direction of the Corporation's Board of Directors. The Corporation must maintain at least one director at all times and initially sets the number of directors at four members. The number of individuals comprising the Corporation's Board of Directors shall be fixed upon resolution of the Board of Directors and may be increased or decreased from time to time in the manner provided in the Corporation's Bylaws.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred upon the Board of Directors of the Corporation by the NRS, the Board of Directors shall have the power to alter, amend, change, add to and repeal, from time to time, the Bylaws of the Corporation, subject to the rights of the Corporation's shareholders entitled to vote with respect thereto to alter, amend, change, add to and repeal the Bylaws adopted by the Board of Directors of the Corporation.

ARTICLE VII
LIMITATION ON LIABILITY OF DIRECTORS AND OFFICERS

No director or officer of the Corporation shall be personally liable to the Corporation or any of its shareholders for damages for breach of fiduciary duty as a director or officer involving any act or omission of any act by such director or officer, provided, however, that the foregoing provision shall not eliminate or limit the liability of a director or officer (i) for acts or omissions which involve intentional misconduct, fraud, or a known violation of the law, or (ii) the payment of dividends in violation of Section 78.300 of the NRS. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any limitations on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

ARTICLE IX
INDEMNIFICATION

The Corporation shall, to the fullest extent permitted by the provisions of 78.502 of the NRS, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the Corporation's Bylaws, agreement, vote of shareholders, or disinterested directors, or otherwise, both as to action in his official capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment and Restatement as of the 28th day of July, 2011 with an effective date of August 29, 2011.

/s/ Jeffrey D. Howes
Jeffrey D. Howes, President

AMHN, INC.

2009 LONG TERM INCENTIVE COMPENSATION PLAN
(As Amended)

1. PURPOSES

The purposes of this Long Term Incentive Compensation Plan (the "Plan") are to promote the long-term success of AMHN, Inc., a Nevada corporation (the "Company") and to provide financial incentives to employees, members of the Board, and advisers and consultants of the Company to strive for long-term creation of stockholder value. The Plan provides long-term incentives to employees, members of the Board, and advisers and consultants of the Company who are able to contribute towards the creation of or have created stockholder value by providing them stock options and other stock and cash incentives.

2. DEFINITIONS

The following definitions shall be applicable throughout the Plan:

- (a) "Award" means an incentive award as described in Section 5(a).
- (b) "Board" means the Board of Directors of the Company.
- (c) "Change in Control" means the occurrence of one or more of the change in control events set forth in Treasury Regulation Section 1.409A-3(i)(5).
- (d) "Chief Executive Officer" or "CEO" means the Chief Executive Officer of the Company.
- (e) "Chief Financial Officer" or "CFO" means the Chief Financial Officer of the Company.
- (f) "Code" means the Internal Revenue Code of 1986, as amended.
- (g) "Committee" means the Compensation Committee of the Board unless another committee comprised of members of the Board is designated by the Board to oversee and administer the Plan, provided, that the Committee shall consist of the CFO and two or more members of the Board as the Board may designate from time to time, each of whom shall satisfy such requirements as:
 - (i) the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 or its successor under the Exchange Act;
 - (ii) the rules of a stock exchange on which the securities of the Company are traded as may be established pursuant to its rule-making authority of such stock exchange; and

- (iii) the Internal Revenue Service may establish for outside directors acting under plans intended to qualify for exemption under Code Section 162(m).
- (h) "Company" means AMHN, Inc., a Nevada corporation and its subsidiaries. For purposes of the Plan, any corporation or other entity in which the Company, directly or indirectly, owns a 50% or greater interest at the time shall be deemed a subsidiary.
- (i) "Covered Employee" shall have the meaning given that term by Code Section 162(m) and income tax regulations promulgated thereunder.
- (j) "Disability" means a physical or mental medical condition that prevents the Participant from performing the duties of his or her position with the Company and is likely to last at least twelve months or result in death, as determined by the Committee in its sole discretion.
- (k) "EVA Award" means the award described in Section 11.
- (l) "Exchange Act" means the federal Securities Exchange Act of 1934, as amended.
- (m) "Fair Market Value" means, with respect to the common stock of the Company,
- (i) the closing sale price of such common stock at 4:00 p.m. (Eastern Time) on the principal United States national stock exchange on which the common stock of the Company is traded, as determined by the Committee, or,
- (ii) if the common stock shall not have been traded on such date, the closing sale price on such stock exchange on the first day prior thereto on which the common stock was so traded, or,
- (iii) if the common stock is not traded on a United States national stock exchange, such other amount as may be determined by the Committee by any fair and reasonable means.
- Fair Market Value determined by the Committee in good faith shall be final, binding and conclusive on all parties.
- (n) "Incentive Stock Option" means an option to purchase the stock of the Company as described in Code Section 422.
- (o) "LTIPA" means an agreement establishing the terms and conditions for an Award granted under the Plan, including any applicable performance goals.
- (p) "Non-statutory Stock Option" means an option to purchase the stock of the Company which is designated not to be an Incentive Stock Option.
- (q) "Participant" means, subject to the provisions of Section 11 with respect to EVA Awards, a full-time employee of the Company, or a non-employee member of the

Board, a member of an advisory committee, or consultants of the operating company who meets the requirements of Section 4(b).

(r) "Performance Stock" means the award described in Section 9.

(s) "Performance Unit" means the award described in Section 10.

(t) "Plan" means this AMHN, Inc. 2009 Long Term Incentive Compensation Plan.

(u) "Restricted Stock" means the award described in Section 8.

(v) "Restricted Stock Unit" means the award described in Section 8, denominated in units, providing a Participant the right to receive payment at a future date after the lapse of restrictions or achievement of performance criteria or other conditions determined by the Committee.

(w) "Service" means that the Participant's service with the Company, whether as an employee, adviser, consultant or member of the Board, is not interrupted or terminated. The Participant's Service shall not be deemed to have been interrupted or terminated merely because of a change in the capacity in which the Participant renders service to the Company as an employee, adviser, consultant or member of the Board or a change in the entity for which the Participant renders such service, provided, that there otherwise is no interruption or termination of the Participant's Service. For example, a change in status from an employee of the Company to a consultant of an affiliate or a member of the Board will not constitute an interruption of Service. The Committee, in its sole discretion, may determine whether Service shall be considered interrupted in the case of any leave of absence approved by the Company, including sick leave, military leave or any other personal leave.

(x) "Stock Appreciation Right" or "SAR" means the award described in Section 7.

(y) "Stock Option" means the award described in Section 6, which may be either an Incentive Stock Option or a Non-statutory Stock Option, as determined by the Committee.

(z) "Ten Percent Shareholder" means a person who owns (or is deemed to own pursuant to Code Section 424(d)) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (as defined in Code Section 424).

3. POWERS AND ADMINISTRATION

The Plan shall be administered by the Committee. The Committee shall have the authority to construe and interpret the Plan and any Awards granted thereunder, to establish and amend rules for Plan administration, to change the terms and conditions of options and other Awards at or after grant, and to make all other determinations which it deems necessary or advisable for the administration of the Plan. The determinations of the Committee shall be made in accordance with its judgment as to the best interests of the Company and its stockholders and in accordance with the purposes of the Plan. The Committee may take action by a meeting in which a quorum of the Committee is present. The meeting may be in person, by telephone or in such other manner in which the members of the Committee participating in the meeting may communicate directly with each other. A majority of the members of the Committee shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Plan may be made without notice or meeting of the Committee, in writing signed by all the Committee members. The Committee shall have the authority to reduce (but not increase) the payouts on such Awards and the Committee shall have the authority to limit (but not waive) the actual

performance-based vesting of such Awards, in both cases in its sole discretion. The Committee may prescribe rules and procedures for the administration of the Plan and shall have the authority to delegate ministerial duties to agents for the Committee (and allocate responsibilities among the agents appointed by the Committee for the performance of the ministerial duties) in the administration of the Plan.

4. ELIGIBILITY AND PARTICIPATION

- (a) Eligibility. Only employees of the Company, members of the Board, and members of advisory committees of the Company or consultants thereto, who are designated by the Plan or selected by the Committee to participate in the Plan shall be eligible to participate in the Plan.
- (b) Participation. Each year the CEO shall present to the Committee a list of employees of the Company that the CEO recommends be designated as Participants for an upcoming Performance Period (or a concurrent Performance Period with respect to a newly hired employee of the Company), proposed Awards to such employees, and proposed terms for the LTIPAs for the proposed Awards to such employees. In addition, the CEO may present recommended amendments to any existing LTIPAs and the proposed Phase Level advancement for existing LTIPAs with respect to EVA Awards. The Committee shall consider the CEO's recommendations and shall determine the Awards, if any, to be granted and the terms of the LTIPAs for such Awards, any amendments to existing LTIPAs (subject to the restrictions on the authority granted to the Committee in Section 3), and Phase Level advancements.

Designation of an employee as a Participant for any Performance Period shall not require the Committee to designate that person to be a Participant or to receive an Award in any Performance Period or to receive the same type or amount of Award as granted to the Participant in such year. Grants of Awards to Participants need not be of the same type or amount and may have different terms. Employment with the Company prior to completion of or during a Performance Period, or service on the Board or as a member of an advisory committee of the Company and its subsidiaries or consultants thereto, does not entitle the employee, director, consultant or adviser to participate in the Plan or vest in any interest in any Award under the Plan. The Committee shall consider all factors that it deems relevant in selecting Participants and in determining the type and amount of their respective Awards.

5. AWARDS AVAILABLE

- (a) Types of Awards. The Awards available under the Plan shall consist of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock, Performance Units, EVA Awards, and other stock or cash awards, as described below.
- (b) Shares Available under the Plan. There is hereby reserved for issuance under the Plan an aggregate of Twenty-five Million (25,000,000) shares of the Company's common stock. All shares issued under the Plan may be either authorized and unissued shares or issued shares reacquired by the Company. Shares covered by an Award granted under the Plan shall not be counted as used unless and until they are actually issued and delivered to a Participant. Any shares covered by an SAR shall be counted as used only to the extent shares are actually issued to the Participant upon exercise of the right. In addition, any shares of common stock exchanged by an optionee as full or partial payment to the Company of the exercise price under any Stock Option exercised under the Plan, any shares retained by the Company pursuant to a Participant's tax withholding election, and any shares covered by a Award which is settled in cash shall be added to the shares available for Awards under the Plan. All of the available shares may, but need not be issued pursuant to the exercise of Incentive Stock Options.

- (c) Annual Limit on Total Grants of Restricted Stock, Restricted Stock Units and Performance Stock. Notwithstanding anything else in this Section 5, the Restricted Stock, Restricted Stock Units and Performance Shares granted under the Plan in any one calendar year shall have annual limits to be determined by the Committee.
- (d) Reversion of Shares. If there is a lapse, expiration, termination or cancellation of any Stock Option issued under the Plan prior to the issuance of shares thereunder or if shares of common stock are issued under the Plan and thereafter are reacquired by the Company, the shares subject to those options and the reacquired shares shall be added to the shares available for Awards under the Plan.
- (e) Limits on Individual Grants. Under the Plan, no Participant may receive in any calendar year:
 - (i) Stock Options relating to more than 300,000 shares,
 - (ii) Restricted Stock or Restricted Stock Units that are subject to the attainment of Performance Goals below hereof relating to more than 250,000 shares,
 - (iii) Stock Appreciation Rights relating to more than 250,000 shares,
 - (iv) Performance Stock relating to more than 500,000 shares, or
- (v) A cash payment under a single Performance Unit Award, a single EVA Award, or other cash bonus exceeding \$100,000.
- (f) Adjustments. The shares reserved for issuance and the limitations set forth above shall be subject to adjustment in accordance with Sections 16 and 17 hereof.

6. STOCK OPTIONS

- (a) Grant of Stock Options. Stock Options may be granted to Participants by the Committee at any time as determined by the Committee.
- (b) Terms of Stock Options. The Committee shall determine the terms and conditions of each Stock Option, the number of shares subject to the Stock Option, and whether the Stock Option is an Incentive Stock Option or a Non-statutory Stock Option. The option price for each Stock Option shall be determined by the Committee but shall not be less than 100% of the Fair Market Value of the Company's common stock on the date the Stock Option is granted. Notwithstanding the foregoing, a Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Code Section 424(a).
- (c) Term of Stock Options. Each Stock Option shall expire at such time as the Committee shall determine at the time of grant.
- (d) Exercisability of Stock Options. Each Stock Option shall be exercisable at such time and subject to such terms and conditions as the Committee shall determine; provided, however, that no Stock Option shall be exercisable later than the tenth anniversary of its

grant. The option price, upon exercise of any Stock Option, shall be payable to the Company in full by (i) cash payment or its equivalent, (ii) tendering previously acquired shares (held for at least six months to the extent necessary to avoid any variable accounting on such option) or purchased on the open market and having a Fair Market Value at the time of exercise equal to the option price, or certification of ownership of such previously-acquired shares, (iii) delivery of a properly executed exercise notice, together with irrevocable instructions to a broker to promptly deliver to the Company the amount of sale proceeds from the option shares or loan proceeds to pay the exercise price and any withholding taxes due to the Company, and (iv) such other methods of payment as the Committee, at its discretion, deems appropriate, provided, that payment of the Common Stock's par value shall not be made by deferred payment.

Except as otherwise provided in a LTIPA, in the event the Service of a Participant holding a Stock Option terminates (other than upon the Participant's death or Disability), the Participant may exercise his or her Stock Option (to the extent that the Participant was entitled to exercise such Stock Option as of the date of termination) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Service (or such longer or shorter period specified in the LTIPA for such Stock Option), or (ii) the expiration of the term of the Stock Option as set forth in the LTIPA. If, after termination, the Participant does not exercise his or her Option within the time specified in the LTIPA, the Stock Option shall thereafter terminate.

(e) Vesting. Subject to the provisions of Sections 5(f), 16 and 24, the total number of shares of Common Stock subject to a Stock Option shall be subject to the following vesting provisions of this Subsection 6(e):

(i) The total number of shares of Common Stock subject to a Stock Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal.

(ii) The Stock Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate.

(iii) The vesting provisions of individual Stock Options may vary.

(iv) The provisions of this Subsection 6(e) are subject to any Stock Option provisions governing the minimum number of shares of Common Stock as to which a Stock Option may be exercised.

(f) Incentive Stock Option Requirements. Stock Options granted under the Plan as Incentive Stock Options shall have such terms as required by Code Sections 422 for an Incentive Stock Option, including, but not limited to, the following terms in this Section 6(f).

(i) Incentive Stock Options shall be granted only to employees of the Company.

- (ii) The exercise price of each Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted or one hundred ten percent (110%) in the case of a grant of an Incentive Stock Option to a Ten Percent Shareholder. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Code Section 424(a).
- (iii) The maximum term of an Incentive Stock Option shall be ten years from the date of grant provided that the maximum term of an Incentive Stock Option granted to a Ten Percent Shareholder shall be five years from the date of grant.
- (iv) To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its affiliated corporations) exceeds one hundred thousand dollars (\$100,000), the Stock Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-statutory Stock Options.
 - (v) If any Participant shall make any disposition of shares issued pursuant to the exercise of an Incentive Stock Option under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), such Participant shall notify the Company of such disposition within ten (10) calendar days thereof.
- (g) Reduction in Price or Reissuance. In no event shall the Committee, without first receiving shareholder approval,
 - (a) cancel any outstanding Stock Option for the purpose of reissuing the Stock Option to the Participant at a lower exercise price, or
 - (b) reduce the exercise price of a previously issued Stock Option.

7. STOCK APPRECIATION RIGHTS

- (a) Stock Appreciation Rights may be granted to Participants at any time as determined by the Committee. An SAR may be granted in tandem with a Stock Option granted under the Plan or on a free-standing basis. The Committee also may, in its discretion, substitute SARs which can be settled only in stock for outstanding Stock Options, at any time when the Company is subject to fair value accounting.
- (b) The grant price of a tandem or substitute SAR shall be equal to the option price of the related option. The grant price of a free-standing SAR shall be equal to the Fair Market Value of the Company's Common Stock on the date of its grant. An SAR may be exercised upon such terms and conditions and for the term as the Committee in its sole discretion determines to apply to the SAR; provided, however, that the term of the SAR shall not exceed the option term in the case of a tandem or substitute SAR or ten years in the case of a free-standing SAR, and the terms and conditions applicable to a substitute SAR shall be substantially the same as those applicable to the Stock Option which it replaces.

(c) Upon exercise of an SAR, the Participant shall be entitled to receive payment from the Company in an amount determined by multiplying the excess of the Fair Market Value of a share of Common Stock of the Company on the date of exercise over the grant price of the SAR by the number of shares with respect to which the SAR is exercised. The payment may be made in cash or stock, at the discretion of the Committee, except in the case of a substitute SAR which may be made only in stock.

(d) In no event shall the Committee, without first receiving shareholder approval, (1) cancel any outstanding SAR for the purpose of reissuing the SAR to the Participant at a lower exercise price, or (2) reduce the exercise price of a previously issued SAR.

8. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

Restricted Stock and Restricted Stock Units may be awarded or sold to Participants under such terms and conditions as shall be established by the Committee. Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee determines, including, without limitation, any of the following:

- (a) a prohibition against sale, assignment, transfer, pledge, hypothecation or other encumbrance for a specified period;
- (b) a requirement that the holder forfeit (or in the case of shares or units sold to the Participant resell to the Company at cost) such shares or units in the event of termination of employment or other service during the period of restriction; or
- (c) with respect to Restricted Stock, the Award may be conditioned upon the Participant making or not making an election under Code Section 83(b). If the Participant makes an election pursuant to Code Section 83(b), the Participant shall be required to file a copy of the election with the Company within ten (10) calendar days.

All restrictions shall expire at such times as the Committee shall specify.

Except for the restrictions set forth herein and unless otherwise determined by the Committee, the Participant shall have all the rights of a shareholder with respect to shares of Restricted Stock, including but not limited to the right to vote and the right to receive dividends, provided that the Committee, in its sole discretion, may require that any dividends paid on shares of Restricted Stock be held in escrow until all restrictions on the shares have lapsed. With respect to Restricted Stock Units, a Participant shall have no rights of a shareholder until restrictions lapse and underlying shares, if any, are delivered; however, the Committee may provide for the payment of dividend equivalents if so specified in the LTIPA.

Payment of Restricted Stock Units may be made in cash, stock, or a combination of cash and stock, in the Committee's sole discretion.

To the extent a Restricted Stock Unit Award constitutes "deferred compensation" within the meaning of Code Section 409A, the Committee shall establish LTIPA terms and provisions that comply with Code Section 409A and regulations thereunder.

9. PERFORMANCE STOCK

The Committee shall designate the Participants to whom long-term performance stock ("Performance Stock") is to be awarded and determine the number of shares, the length of the performance period and

the other terms and conditions of each such award; provided the stated performance period will not be less than twelve (12) months. Each award of Performance Stock shall entitle the Participant to a payment in the form of shares of Common Stock of the Company upon the attainment of performance goals and other terms and conditions specified by the Committee.

Notwithstanding satisfaction of any performance goals, the number of shares issued under a Performance Stock Award may be adjusted by the Committee on the basis of such further consideration as the Committee in its sole discretion shall determine. However, the Committee may not, in any event, increase the number of shares earned upon satisfaction of any performance goal by any Participant who is a Covered Employee. The Committee may, in its discretion, make a cash payment equal to the Fair Market Value of shares of Common Stock otherwise required to be issued to a Participant pursuant to a Performance Stock Award.

To the extent a Performance Stock Award constitutes "deferred compensation" within the meaning of Code Section 409A, the Committee shall establish LTIPA terms and provisions that comply with Code Section 409A and regulations thereunder.

10. PERFORMANCE UNITS

The Committee shall designate the Participants to whom long-term performance units ("Performance Units") are to be awarded and determine the number of units and the terms and conditions of each such award; provided the stated performance period will not be less than twelve (12) months. Each Performance Unit award shall entitle the Participant to a payment in cash upon the attainment of performance goals and other terms and conditions specified by the Committee.

Notwithstanding the satisfaction of any performance goals, the amount to be paid under a Performance Unit Award may be adjusted by the Committee on the basis of such further consideration as the Committee in its sole discretion shall determine. However, the Committee may not, in any event, increase the amount earned under Performance Unit Awards upon satisfaction of any performance goal by any Participant who is a Covered Employee and the maximum amount earned by a Covered Employee in any calendar year may not exceed \$250,000. The Committee may, in its discretion, substitute actual shares of Common Stock for the cash payment otherwise required to be made to a Participant pursuant to a Performance Unit Award.

To the extent a Performance Unit Award constitutes "deferred compensation" within the meaning of Code Section 409A, the Committee shall establish LTIPA terms and provisions that comply with Code Section 409A and regulations thereunder.

11. EVA AWARDS

(a) Definitions. The following terms shall have the meanings given them below in this Section 11 for purposes of the EVA Awards granted under the Plan.

- (i) "Adjusted Basic Award" means the Basic Award adjusted by the percentage completion of a Target Goal.
- (ii) "Annual Review" means the annual review by the Committee of each LTIPA entered into under the Plan. The review will determine the Phase Level attainment by the Participant, any proposed changes to the LTIPA, evaluate the Participant's performance during the Performance Period and provides the basis for the Committee's determination of an individual Award.

- (iii) "Basic Award" means that monetary value set forth in the LTIPA that could form the basis of the Award that may be achieved upon full attainment of the Target Goal.
- (iv) "EVA" means the net operating profit after taxes, as adjusted to eliminate the effect of non-economic elements of generally accepted accounting principles ("NOPAT"), less the weighted average cost of capital employed during the year ("Employed Capital"). The Committee shall have the discretion to adjust NOPAT to include or exclude: (i) extraordinary, unusual and/or non-recurring items of gain or loss, (ii) gains or losses on the disposition of a business, (iii) changes in tax or accounting regulations or laws, or (iv) the effect of a merger or acquisition, as identified in the Company's quarterly and annual earnings releases. In all other respects, Performance Criteria shall be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Committee prior to the issuance of an Award that is consistently applied and identified in the audited financial statements, including footnotes, or the Management Discussion and Analysis section of the Company's annual report.
- (v) "EVA Unit" means the designated unit of EVA identified in the LTIPA.
- (vi) "Payment Cycle" shall mean that period of time over which an Award, if earned, may be paid.
- (vii) "Phase Level" means the level of attainment achieved during a Performance Period towards accomplishment of a Target Goal. The Phase Level shall be determined annually by the Committee based on recommendations from the CEO and is a factor in determining the Award.
- (viii) "Performance Period" means a period of time designated in the LTIPA during which performance under the Plan will be measured and may be a period of at least one year and up to ten years in length and which may overlap, provided that no two Performance Periods under the Plan of equal length shall coincide.
- (ix) "Target Goal" means the EVA objective set forth in the LTIPA.
- (b) Eligibility and Participation. Only the following employees of the Company shall be eligible for an EVA Award. Employees employed by the Company on the last day of the Performance Period, who:
- (i) are specifically designated as Participants in the Plan by the Committee;
- (ii) have been designated to be eligible to receive an EVA Award by the Committee;
- (iii) have executed an LTIPA which is executed by the CEO (or, with respect to the LTIPA of the CEO, a non-employee member of the Committee);
- (iv) have achieved relevant LTIPA performance criteria; and

(v) have participated in Annual Reviews of the LTIPA during the Performance Period.

(c) EVA Award. The EVA Award is the Adjusted Basic Award multiplied by the Phase Level attained by the Participant and a factor the numerator of which is the average of the closing price of the Common Stock of the Company (on the principal stock exchange on which the Company's Common Stock is traded, as determined by the Company) for the six months preceding the last day of a Performance Period and the denominator is the average closing price of the Common Stock of the Company (on the principal stock exchange on which the Company's Common Stock is traded, as determined by the Committee) for the six months preceding the execution of a Participant's LTIPA ("Beginning Stock Price"). The factor so determined shall not be less than one.

The Adjusted Basic Award shall be determined based on the EVA Unit's and the Participant's achievement of the Target Goal. At an achievement level of 49.99%, the Adjusted Basic Award is 0% of the Basic Award. The Adjusted Basic Award is the percent of the Target Goal achieved (at 50% or higher) multiplied by the Basic Award, not to exceed 100% of the Basic Award.

(i) A Participant's potential Award shall be earned after the last day of a Performance Period and upon the final approval of the Committee of the Award. Portions of the Award are subject to forfeiture during the Payment Cycle as provided in Section 11(d). The Participant shall have no interest in the Award until the final approval of the Committee of the Award.

(ii) The actual Award granted to a Participant hereunder shall be based upon the Company's overall performance, the EVA Unit's overall performance and the Participant's individual performance and shall be determined by the Committee, in its sole discretion.

(iii) No Award will be granted if a Participant's individual performance is unsatisfactory, as determined by the Committee in its sole discretion, upon the advice of the CEO.

(d) Form and Time of Payment of EVA Award. The form of payment shall be in stock or cash at the sole discretion of the Committee. The amounts paid under an Award shall be paid to the Participant less applicable federal, state, local income and employment taxes, during the Payment Cycle after the date on which the Award has been approved by Committee (but in no event later than March 15th of the year following the year in which the Award is earned). If the Award is paid in stock, then sufficient shares shall be withheld to meet withholding obligations unless other arrangements have been made by the Participant. The shares to be delivered in payment (including any Deferred Award Payments as provided below) shall be valued at the average price for the five (5) trading days prior to the date of payment to the Participant.

(i) The Committee shall have the authority to approve, reduce or eliminate any potential EVA Award and portions thereof. The Payment Cycle shall commence on the date that an EVA Award is approved by the Committee and shall extend for twenty-four (24) months after the end of the Performance Period.

- (ii) As provided in the LTIPA for the EVA Award, the Committee shall determine in its discretion what portion, if any, of one-half of the potential EVA Award shall be paid initially to a Participant (“Initial Award Payment”). The amount of the Initial Award Payment to be paid shall be paid as soon as administratively practicable after approval by the Committee of the EVA Award (but in no event later than March 15th of the year following the year in which the EVA Award is earned).
- (iii) The Committee shall determine in its discretion what portion of the remaining half of the potential EVA Award shall be paid to a Participant (“Deferred Award Payment”). Except as otherwise provided in the LTIPA for the EVA Award (as determined by the Committee in its sole discretion), Deferred Award Payments shall not be vested or earned until the conditions for payment set forth below or in the LTIPA for the EVA Award under which the Deferred Award Payment would be paid. The amount of the Deferred Award Payment that may be paid to the Participant shall be subject to the following forfeiture provisions in this Section 11(d)(iii):
- (1) One-half of the approved Deferred Award Payment shall be paid twelve (12) months after the end of the Performance Period and one-half of the approved Deferred Award Payment shall be paid twenty-four (24) months after the end of the Performance Period subject to the following forfeiture provisions.
 - (2) As provided in the Participant’s LTIPA for the EVA Award, (A) failure of the EVA Unit to achieve the same level of the Target Goal as was obtained during the Performance Period in the twelve (12) months following the Performance Period will result in forfeiture of one-half of the Deferred Award Payment, and (B) failure of the EVA Unit to achieve the Target Goal in the twelve (12) months beginning twelve (12) months after the ending of the Performance Period and ending twenty-four (24) months after the end of the Performance Period will result in the forfeiture of one-half of the Deferred Award Payment. Payment of a portion of the Deferred Award Payment, if applicable, shall be made as soon as administratively practicable following the end of the applicable twelve (12) month period (but in no event later than March 15th of the year following the year in which the applicable twelve (12) month period ends).
 - (3) Among other conditions to be included in a Participant’s LTIPA, the Committee may require a Participant who is eligible to receive a Deferred Award Payment to remain in employment with the Company or its subsidiary through the payment date as a condition for such payment.

(e) Disability, Death and Other Terminations

- (i) In the event of the termination of a Participant’s employment due to his or her Disability or death, such Participant (or the Participant’s probate estate, in the event of his or her death) may receive payment of an EVA Award, consistent with the terms of the Plan, subject to the terms of the LTIPA for the EVA Award

and at the sole discretion of the Committee. Any such Award shall be determined and paid in accordance with the regular procedures of the Plan.

(ii) In the event of the Participant's death, should an EVA Award be approved under Section 11(e)(i), such EVA Award shall be paid in cash or stock, less applicable federal, state, and local income and employment taxes, on the normal EVA Award payout date and subject to the terms of forfeiture, to the Participant's estate, or to the person or persons who have acquired, by will or by the laws of descent and distribution or by other legal proceedings, the right to such Award, in the determination and discretion of the Committee.

(iii) In the event of the termination of a Participant's employment for reasons other than his or her Disability or death, such Participant's right to receive an EVA Award, if any, shall be determined by the following terms in this Section 11(e)(iii):

(1) If the Participant's employment is terminated during the Performance Period for the EVA Award, then the Participant shall not be eligible to any payment under the EVA Award.

(2) If the Participant's employment is terminated following the Performance Period for the EVA Award and the Committee has approved the payment of the EVA Award to the Participant, then the EVA Award shall be paid to the Participant subject to the conditions for the payment of the EVA Award (including the achievement of the Company's Target Goals during the two 12-month periods following the Performance Period required for the payment of the Deferred Award Payments set forth in Section 11(d)). Any payment made pursuant to this Subsection shall be made no later than March 15th of the year following the year in which the EVA Award or Deferred Award Payment is no longer subject to a substantial risk of forfeiture.

(f) No Reallocation of EVA Awards. In no event may the portion of the potential EVA Award allocated to a Participant be increased in any way, including as a result of the reduction of any other Participant's allocated portion.

12. CASH BONUS AWARDS

The Committee may designate the employees of the Company who are eligible to receive a cash bonus payment in any calendar year based on an incentive pool to be determined by the Committee. The Committee shall allocate an incentive pool percentage to each designated Participant for each calendar year.

As soon as possible after the determination of the incentive pool for a calendar year, the Committee shall calculate the Participant's allocated portion of the incentive pool based upon the percentage established at the beginning of the calendar year. The Participant's incentive award then shall be determined by the Committee based on the Participant's allocated portion of the incentive pool subject to adjustment in the sole discretion of the Committee. Unless otherwise specified by the Committee in writing in compliance with Code Section 409A, incentive awards shall be paid no later than March 15th of the year following the year in which the incentive award is earned. In no event may the portion of the incentive pool

allocated to a Participant be increased in any way, including as a result of the reduction of any other Participant's allocated portion.

13. OTHER STOCK OR CASH AWARDS

In addition to the incentives described in Sections 6 through 12 above, the Committee may grant other incentives payable in cash or in Common Stock under the Plan as it determines to be in the best interests of the Company and subject to such other terms and conditions as it deems appropriate.

14. PERFORMANCE GOALS

Except as provided with respect to EVA Awards, cash bonus Awards and awards of Restricted Stock, Restricted Stock Units, Performance Stock, Performance Units and other incentives under the Plan may be made subject to the attainment of performance goals relating to any one or more business criteria within the meaning of Code Section 162(m), including, but not limited to, cash flow; cost; ratio of debt to debt plus equity; profit before tax; economic profit; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings per share; operating earnings; economic value added; ratio of operating earnings to capital spending; free cash flow; net profit; net sales; sales growth; price of the Company's Common Stock; return on net assets, equity or stockholders' equity; market share; or total return to stockholders ("Performance Criteria"). Any one or more Performance Criteria may be used to measure the performance of the Company as a whole or any business unit of the Company and may be measured relative to a peer group or index.

Any Performance Criteria may include or exclude Special Items. Special Items shall include (i) extraordinary, unusual and/or non-recurring items of gain or loss, (ii) gains or losses on the disposition of a business, (iii) changes in tax or accounting regulations or laws, or (iv) the effect of a merger or acquisition, as identified in the Company's quarterly and annual earnings releases. In all other respects, Performance Criteria shall be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Committee prior to the issuance of an award that is consistently applied and identified in the audited financial statements, including footnotes, or the Management Discussion and Analysis section of the Company's annual report.

With respect to Awards subject to Performance Criteria, the Committee shall have the authority to reduce the payouts on such Awards and shall have the authority to limit or waive the actual performance-based vesting of such Awards in its sole discretion.

15. DEFERRAL OF PAYMENT ON AWARDS

Subject to the provisions of Code Section 409A and any regulatory guidance promulgated thereunder, a Participant and the Company may enter into an agreement under which the payment of amounts payable under a vested Award shall be deferred on terms and conditions to be established by the Participant and the Company.

16. ADJUSTMENT PROVISIONS

- (a) If the Company shall at any time change the number of issued shares of Common Stock by stock dividend, stock split, spin-off, split-off, spin-out, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, the total number of shares reserved for issuance under the Plan, the maximum number of shares that may be made subject to an Award or all Awards in any calendar year, and the number of shares

covered by each outstanding Award and the price therefor, if any, shall be equitably adjusted by the Committee, in its sole discretion.

(b) In the event of any merger, consolidation or reorganization of the Company with or into another corporation that results in the outstanding Common Stock of the Company being converted into or exchanged for different securities, cash or other property, or any combination thereof, the Company shall have the authority to provide in the controlling agreement for such transaction (i) that there shall be substituted, as determined by the Committee in its discretion, for each share of Common Stock then subject to an Award granted under the Plan, the number and kind of shares of stock, other securities, cash or other property to which holders of Common Stock of the Company will be entitled pursuant to the transaction, (ii) that the acquiring or surviving corporation in the transaction shall assume the outstanding Awards under the Plan (which may be exercisable into the securities of the acquiring or surviving corporation), (iii) that all unexercised Awards shall terminate immediately prior to such transaction unless exercised prior to the closing of the transaction, or (iv) a combination of the foregoing.

17. SUBSTITUTION AND ASSUMPTION OF AWARDS

Without affecting the number of shares reserved or available hereunder, the Board or the Committee may authorize the issuance of Awards under the Plan in connection with the assumption of, or substitution for, outstanding Awards previously granted to individuals who become employees of the Company as a result of any merger, consolidation, acquisition of property or stock, or reorganization other than a Change in Control, upon such terms and conditions as the Committee may deem appropriate.

18. TRANSFERABILITY

Each Award granted under the Plan shall not be transferable otherwise than by will or the laws of descent and distribution and each Stock Option and SAR shall be exercisable during the Participant's lifetime only by the Participant or, in the event of Disability, by the Participant's personal representative. In the event of the death of a Participant, exercise of any Award or payment with respect to any Award shall be made only by or to the executor or administrator of the estate of the deceased Participant or the person or persons to whom the deceased Participant's rights under the Award shall pass by will or the laws of descent and distribution.

19. TAXES

The Company shall be entitled to withhold the amount of any tax attributable to any amounts payable or shares deliverable under the Plan, after giving the person entitled to receive such payment or delivery notice and the Company may defer making payment or delivery as to any award, if any such tax is payable until indemnified to its satisfaction. A Participant may pay all or a portion of any required withholding taxes arising in connection with the exercise of a Stock Option or SAR or the receipt or vesting of shares hereunder by electing to have the Company withhold shares of Common Stock, having a fair market value equal to the amount required to be withheld.

20. OTHER PROVISIONS

(a) The grant of any Award under the Plan may also be subject to other provisions (whether or not applicable to the Award awarded to any other Participant) as the Committee

determines appropriate, including provisions intended to comply with federal or state securities laws and stock exchange requirements, understandings or conditions as to the Participant's employment or other service, requirements or inducements for continued ownership of Common Stock after exercise or vesting of Awards, forfeiture of awards in the event of termination of employment or other service shortly after exercise or vesting, or breach of non-solicitation, non-disparagement, non-competition or confidentiality agreements following termination of employment or other service, or provisions permitting the deferral of the receipt of a Award for such period and upon such terms as the Committee shall determine.

- (b) In the event any Award under the Plan is granted to an employee, member of the Board, or adviser who is employed or providing services outside the United States and who is not compensated from a payroll maintained in the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or adopt appendices and/or sub-plans as they pertain to such individuals as may be necessary or desirable to comply with applicable law, regulation or accounting rules to assure the viability of the benefits from Awards granted to such individuals and to meet the objective of the Plan.
- (c) The Committee, in its sole discretion, may permit or require a Participant to have amounts or shares of Common Stock that otherwise would be paid or delivered to the Participant as a result of the exercise or settlement of an award under the Plan credited to a deferred compensation or stock unit account established for the Participant by the Committee on the Company's books of account.
- (d) As a condition for the receipt of stock Awards under the Plan, a Participant shall agree to be bound by the employment policies of the Company (or other applicable policies) pertaining to the securities of the Company, including, but not limited to, the insider trading restrictions of the Company.

21. NO RESERVE OR TRUST

Nothing contained in the Plan shall require the Company to segregate any monies from its general funds, or to create any trust or make any special deposit in respect of any amounts payable under the Plan to or for any Participant or group of Participants. All amounts payable under the Plan shall be paid out of the general funds of the Company.

22. NO RIGHT TO ASSIGN

No right or interest of any Participant in the Plan or in any unpaid Award shall be assignable or transferable in whole or in part, either voluntarily or by operation of law or otherwise, or be subject to payment of debts of any Participant by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner.

23. NO EMPLOYMENT OR SIMILAR RIGHTS CONFERRED

Nothing contained in the Plan or any Award shall confer upon any employee, director or adviser any right with respect to continuation of employment or other service with the Company in any capacity or interfere in any way with the right of the Company to terminate an employee's employment or a

director's or adviser's service at any time or guarantee any right of participation in any other employee benefit or compensation plan of the Company.

24. SUCCESSORS AND MERGERS, CONSOLIDATIONS OR CHANGE IN CONTROL

The terms and conditions of the Plan shall inure to the benefit of and bind the Company, the Participants, their successors, assignees, and personal representatives. If a Change of Control occurs, then the Plan shall immediately terminate.

Except as otherwise provided in an LTIPA, upon a Change in Control of the Company, the Committee, in its sole discretion, may (but shall not be required to) make all outstanding Stock Options and SARs fully vested and exercisable, all restrictions on Restricted Stock and Restricted Stock Units terminated, all performance goals deemed achieved at target levels and all other terms and conditions met, and deliver all Performance Stock, and pay out all Performance Units and Restricted Stock Units.

The Committee shall in its sole discretion determine the status of achievement of a particular Target Goal and shall specify an Adjusted Basic Award based upon its determination of achievement of the performance goals under the Awards as of the Change in Control ("Change in Control Award"). A Change in Control Award shall be modified as outlined below and shall be paid 30 days after the consummation of the Change in Control. Any Deferred Award payments outstanding upon a Change in Control shall be paid within 30 days after the Change in Control.

In the event of a Change in Control, all EVA Awards or cash Awards shall be paid on a pro-rated basis (as determined by the Committee) based on the portion of the Performance Goals achieved under the EVA Awards or cash Awards as of the date of the Change in Control, subject to the discretion of the Committee to reduce the EVA Awards. Pro-rated EVA Awards or cash Awards shall be paid within 30 days after the Change in Control.

25. GOVERNING STATE LAW AND COMPLIANCE WITH SECURITIES LAWS

- (a) The Plan and any actions taken in connection herewith shall be governed by and construed in accordance with the laws of the state of Nevada (without regard to applicable Nevada principles of conflict of laws).
- (b) The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; provided, however, that this undertaking shall not require the Company to register under the Securities Act the Plan, any stock Award or any Common Stock issued or issuable pursuant to any such stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such stock Awards unless and until such authority is obtained.

26. DURATION, AMENDMENT AND TERMINATION

The Board or the Committee may amend, suspend, terminate or reinstate the Plan from time to time or terminate the Plan at any time. However, no such action shall reduce the amount of any existing Award (subject to the reservation of the authority of the Committee to reduce payments on Awards) or change the terms and conditions thereof without the Participant's consent. No amendment of the Plan shall be made without stockholder approval to the extent stockholder approval is expressly required under applicable rules and regulations of the Securities and Exchange Commission, the applicable rules of a stock exchange on which the securities of the Company are traded as may be established pursuant to its rule-making authority of such stock exchange, and the rules and regulations of the Internal Revenue Service for plans intended to qualify for the performance-based exemption under Code Section 162(m).

Neither the Board nor the Committee may cancel an Award once the Award has been granted by the Committee, including any Deferred Award Payments. Each year on the anniversary of the LTIPAs, the CEO shall present to the Committee any recommendations for changes in the Plan or in the LTIPAs previously approved by the Committee (subject to the restrictions on the grant of authority to the Committee in Section 3).

27. SHORT-TERM DEFERRAL; DEFERRED COMPENSATION

(a) Short-Term Deferral. To the extent an Award constitutes nonqualified deferred compensation subject to Code Section 409A and it has not been designed to comply with Code Section 409A, in order to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(4), payment of the Award shall be made no later than the later of (i) the date that is 2 ½ months from the end of the Participant's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture, or (ii) the date that is 2 ½ months from the end of the Company's first taxable year in which the amount is no longer subject to a substantial risk of forfeiture.

(b) Deferred Compensation. Notwithstanding any provision in the Plan or any LTIPA to the contrary, to the extent an Award (i) constitutes "deferred compensation" within the meaning of Code Section 409A, (ii) is not exempt from the application of Code Section 409A and (iii) is payable to a specified employee (as determined in accordance with Code Section 409A(a)(2)(B) and applicable regulations) due to separation from service (as such term is defined under Code Section 409A), payment shall be delayed for a minimum of six (6) months from the date of such separation from service.

If any Award granted under the Plan is considered deferred compensation as defined under Code Section 409A, and if the Plan or the terms of an Award fail to meet the requirements of Code Section 409A with respect to such Award, then such Award shall remain in effect and be subject to taxation in accordance with Code Section 409A. In this circumstance, the Committee may accelerate distribution or settlement of an Award in accordance with Code Section 409A. The Company shall have no liability for any tax imposed on a Participant under Code Section 409A, and if any tax is imposed on a Participant, the Participant shall have no recourse against the Company for payment of any such tax. Notwithstanding the foregoing, if any modification of an Award causes the Award to be deferred compensation under Code Section 409A, the Committee may rescind such modification in accordance with Code Section 409A.

28. SECTION 162(m)

The Plan is designed and intended, and all provisions shall be construed in a manner, to comply, to the extent applicable, with Code Section 162(m) and the regulations thereunder. To the extent permitted by Code Section 162(m), the Committee shall have sole discretion to reduce, eliminate or defer payment of the amount of any Award which might otherwise become payable upon meeting Performance Criteria.

29. SEVERABILITY

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected.

30. EFFECTIVE DATE AND TERM OF THE PLAN

The Plan shall continue for a term of ten (10) years from the date of its adoption. The Plan was originally adopted by the Company's Board of Directors on September 25, 2009, subject to stockholder approval. On March 28, 2010, the Company's Board of Directors and a majority of its stockholders approved a revision to the Plan to increase the number of available shares to 1,500,000 shares. On July 18, 2011, pursuant to an Agreement and Plan of Merger between the Company and VitaMedMD, LLC, the Company's Board of Directors and a majority of its stockholders approved a revision to the Plan to increase the number of available shares to 25 million shares. The effective date of the revision will be August 29, 2011.

VITAMEDMD, LLC
FINANCIAL STATEMENTS
FOR YEARS ENDED DECEMBER 31, 2010 AND 2009

CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
BALANCE SHEETS	2
STATEMENTS OF OPERATIONS	3
STATEMENT OF CHANGES IN MEMBERS' EQUITY	4
STATEMENTS OF CASH FLOW	5
NOTES TO FINANCIAL STATEMENTS	6

Parks & Company, LLC
Certified Public Accountants & Consultants
1761 W. Hillsboro Boulevard, Suite 326
Deerfield Beach, FL 33442
www.parkscpas.com

Phone (954) 719-7569
Fax (954) 719-3704

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Members' of VitamedMD, LLC

We have audited the accompanying balance sheets of VitamedMD, LLC as of December 31, 2010 and 2009, and the related statements of operations, changes in members' equity and cash flows for each of the years in the two-year period ended December 31, 2010. VitamedMD, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VitamedMD, LLC as of December 31, 2010 and 2009, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note O to the financial statements, the Company has not yet established profitable operations and has incurred significant losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Note O. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Parks & Company, LLC
Deerfield Beach, Florida
July 15, 2011

VITAMEDMD, LLC
BALANCE SHEETS

	December 31, 2010	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash	\$422,939	\$ 123,429
Accounts receivable	11,812	5,804
Inventory	618,069	163,386
Prepaid expense	6,292	169,895
TOTAL CURRENT ASSETS	1,059,112	462,514
PROPERTY AND EQUIPMENT		
Website costs	65,791	51,850
Equipment	30,837	20,500
Furniture and fixtures	26,219	23,149
	122,847	95,499
Less accumulated depreciation and amortization	(26,655)	(3,872)
NET PROPERTY AND EQUIPMENT	96,192	91,627
OTHER ASSETS		
Deposits	31,949	21,263
Intangible assets, net of accumulated amortization	10,000	10,000
TOTAL OTHER ASSETS	41,949	31,263
TOTAL ASSETS	\$1,197,253	\$ 585,404
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$232,842	\$ 101,774
TOTAL CURRENT LIABILITIES	232,842	101,774
MEMBERS' EQUITY	964,411	483,630
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$1,197,253	\$ 585,404

The accompanying notes are an integral part of these financial statements

VITAMEDMD, LLC
STATEMENT OF OPERATIONS

	Year Ended December 31,	
	2010	2009
SALES	\$ 1,241,921	\$ 221,192
COST OF SALES	556,390	205,097
GROSS PROFIT	685,531	16,095
OPERATING EXPENSES		
General and administration	3,650,959	1,282,273
Research and development	65,402	23,343
Depreciation and amortization	22,783	3,740
Total operating expenses	3,739,144	1,309,356
Loss from operations		
Investment in Treasury shares		(10,473) (10,473)
Change in the consolidation perimeter		(500) (500) (2,068)
Dividends		(183)
Balance as of March 31, 2011	466,698,283 28,001	5,578 227,647 3,252,109 168,263 (324,838) (123,002) 3,233,758 13,501

	Capital stock		Legal reserve	Additional paid-in capital	Retained earnings	Stock options reserve	Translation of foreign operations and other	Treasury shares	Stockholders' equity	Non-controlling interests
	Number of shares	Amount								
Balance as of January 1, 2012	467,351,677	28,041	5,600	237,015	3,355,931	203,739	(99,980)	(117,418)	3,612,928	12,192
Net Income				130,777					130,777	1,923
Other Comprehensive Income:										
Translation Difference							(74,332)		(74,332)	(533)
Cash Flow Hedge net of taxes of Euro 2,1 million				4,988					4,988	
Actuarial gains/(losses)										
Total Comprehensive Income as of March 31, 2012					135,765		(74,332)		61,433	1,390
Exercise of Stock Options	1,348,696	82		20,724					20,806	

Edgar Filing: AMHN, Inc. - Form DEF 14C

Non-cash Stock based compensation						9,540			9,540	
Excess tax benefit on Stock Options			4,598						4,598	
Investment in Treasury shares										
Granting of treasury shares to employees						(25,489)		25,489		
Change in the consolidation perimeter										
Dividends									(1,891)	
Balance as of March 31, 2012	468,700,373	28,123	5,600	262,337	3,466,207	213,279	(174,312)	(91,929)	3,709,304	11,691

(*)

In accordance with IAS/IFRS.

See notes to the consolidated financial statements.

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE PERIODS ENDED MARCH 31, 2012 AND 2011^(*)**

(Amounts in thousands of Euro)	2012 (unaudited)	2011 (unaudited)
Net income	132,699	117,098
Stock-based compensation	9,540	9,079
Depreciation and amortization	87,390	75,557
Net loss on disposals of fixed assets and other	10,979	3,893
Other non-cash items ^(**)	(8,588)	(1,476)
Changes in accounts receivable	(122,217)	(99,482)
Changes in inventories	(6,796)	(6,455)
Changes in accounts payable	(84,961)	(93,348)
Changes in other assets/liabilities	23,237	5,538
Changes in income taxes payable	47,648	23,502
Total adjustments	(43,767)	(83,192)
Cash provided by operating activities	88,932	33,906
Property, plant and equipment:		
Additions	(37,025)	(57,887)
Disposals		
Purchases of businesses net of cash acquired ^(***)	(57,652)	(11,404)
Sales of businesses net of cash disposed		
Investments in equity investees		
Additions to intangible assets	(24,393)	
Cash used in investing activities	(119,070)	(69,291)

(*) In accordance with IAS/IFRS.

(**) Other non-cash items include deferred taxes for Euro (19.0) million (Euro (2.0) million in 2011) and other non-cash items for Euro 10.4 million (Euro 0.5 million in 2011).

(***) Purchases of businesses net of cash acquired includes the purchase of 80% of TecnoI for Euro 55.3 million (Euro 0.0 million in 2011) and other acquisitions for Euro 2.4 million (Euro 11.4 million in 2011).

See notes to the consolidated financial statements.

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)****FOR THE PERIODS ENDED MARCH 31, 2012 AND 2011^(*)**

(Amounts in thousands of Euro)	2012 (unaudited)	2011 (unaudited)
Long-term debt:		
Proceeds	507,981	
Repayments	(106,938)	(60,606)
Increase (decrease) in short-term lines of credit	(12,561)	(2,881)
Exercise of stock options	20,806	8,862
Sale of treasury shares		(10,473)
Dividends	(1,891)	(183)
Cash used in financing activities	407,397	(65,281)
Increase in cash and cash equivalents	377,260	(100,666)
Cash and cash equivalents, beginning of the period	879,036	664,957
Effect of exchange rate changes on cash and cash equivalents	(15,127)	(16,049)
Cash and cash equivalents, end of the period	1,241,169	548,242

Supplemental disclosure of cash flows information:

	2012	2011
Cash paid during the period for interest	45,761	41,917
Cash paid during the period for income taxes	12,574	6,140

The following is a reconciliation between the balance of cash and cash equivalents according to the consolidated statements of cash flows and the balance of cash and cash equivalents according to the consolidated statements of financial position:

	2011	2010
Cash and cash equivalents according to the consolidated statements of cash flows (net of bank overdrafts)	1,241,169	548,242
Bank overdrafts	36,619	39,665
Cash and cash equivalents according to the consolidated statements of financial position	1,277,788	587,907

(*)

In accordance with IAS/IFRS.

See notes to the consolidated financial statements.

Table of Contents

Luxottica Group S.p.A.

Headquarters and registered office Via C. Cantù 2 20123 Milan, Italy

Capital Stock: € 28,122,022.38

authorized and issued

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT
As of MARCH 31, 2012
(UNAUDITED)**

1. BACKGROUND

Luxottica Group S.p.A. (hereinafter the "Company" or, together with its consolidated subsidiaries, the "Group") is a company listed on Borsa Italiana and the New York Stock Exchange with its registered office located at Via C. Cantù 2, Milan (Italy).

The Company is controlled by Delfin S.à r.l., based in Luxembourg. The chairman of the Board of Directors of the Company, Leonardo Del Vecchio, controls Delfin S.à r.l.

The Company's Board of Directors, at its meeting on May 7, 2012, approved this condensed consolidated quarterly financial report (hereinafter referred to as the "Quarterly Financial Report") for publication.

The financial statements included in this Quarterly Financial Report are unaudited.

2. BASIS OF PREPARATION

This Quarterly Financial Report has been prepared in accordance with article 154-ter of the Legislative Decree No. 58 of February 24, 1998.

The financial statements included in the Quarterly Financial Report (the "Quarterly Financials") have been prepared in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("IAS/IFRS"), and in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

The principles and standards used in the preparation of this unaudited First Quarter Financial Report are consistent with those used in preparing the audited consolidated financial statements as of December 31, 2011.

In particular, these Quarterly Financials have been prepared on a going concern basis. Management believes that there are no material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Quarterly Financials are composed of the consolidated statements of financial position, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of stockholders' equity, the consolidated statements of cash flows and these Notes to the Condensed Consolidated Quarterly Financial Report as of March 31, 2012.

The preparation of an interim report requires management to use estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities, as well as disclosures relating to contingent assets and liabilities at the reporting date. Results published on the basis of such estimates and assumptions could vary from actual results that may be realized in the future.

These measurement processes and, in particular, those that are more complex, such as the calculation of impairment losses on non-current assets, are generally carried out only when the audited consolidated financial statements for the fiscal year are prepared, when all the necessary information is available, unless there are indicators requiring immediate impairment testing. Similarly, the actuarial calculations necessary to

calculate certain employee benefit liabilities, the changes to most deferred tax assets and liabilities and

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

2. BASIS OF PREPARATION (Continued)

the impact of share-based payments are normally carried out when the audited consolidated financial statements for the fiscal year are prepared.

Lastly, with reference to Consob resolution no. 15519 of July 27, 2006, which addresses the format of the financial statements, the Company has not included any specific supplements to the statement of income, statement of financial position or statement of cash flows showing related party transactions, as these are immaterial. Please see Note 27 "Related Party Transactions" for additional details regarding transactions with related parties.

3. BUSINESS COMBINATIONS

On January 20, 2012, the Company successfully completed the acquisition of 80% of the share capital of the Brazilian entity Grupo TecnoL Ltda. The remaining 20% will be acquired evenly (five percent per year) starting from 2013 over a four year period. The consideration paid for the 80% was approximately 143.7 million Brazilian Reais (approximately Euro 61.9 million). Additionally, the Group assumed TecnoL debt amounting to approximately Euro 32.8 million. The acquisition furthers the Company's strategy of continued expansion of its wholesale business in South America.

The Company uses various methods to calculate the fair value of the assets acquired and the liabilities assumed. The purchase price allocation was not completed at the date these Quarterly Financials were authorized for issue.

The difference between the consideration paid and the net assets acquired was provisionally recorded as goodwill for an amount of Euro 78.9 million.

The above-mentioned goodwill is mainly related to the expected growth of TecnoL, taking into account the Company's strategy to expand its wholesale business in South America.

4. SEGMENT REPORTING

In accordance with IFRS 8 *Operating Segments* the segment reporting schedules are provided below using a reporting format which includes two market segments: the first relates to Manufacturing and Wholesale Distribution ("Wholesale"), while the second relates to Retail Distribution ("Retail").

The following table provides information by business segment, which management considers necessary to assess the Group's performance and to make future determinations relating to the allocation of resources.

(Amounts in thousands of Euro)	Manufacturing and wholesale distribution	Retail distribution	Inter-segment transactions and corporate adjustments	Consolidated
Three months ended March 31, 2012 (unaudited)				
Net sales	726,794	1,061,378		1,788,172
Income from operations	172,919	103,157	(39,560)	236,515
Capital expenditures	22,758	52,864		75,622 ⁽¹⁾
Depreciation and amortization	23,112	43,461	20,818	87,390
Three months ended March 31, 2011 (unaudited)				
Net sales	641,127	914,975		1,556,102
Income from operations	147,819	96,755	(37,159)	207,416
Capital expenditures	17,420	40,467		57,887

Edgar Filing: AMHN, Inc. - Form DEF 14C

Depreciation and amortization	20,718	34,470	20,368	75,556
-------------------------------	--------	--------	--------	--------

(1) Capital expenditures in 2011 include capital leases of the Retail Division of Euro 14.2 million. Capital expenditures excluding such capital leases were Euro 61.4 million.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**CURRENT ASSETS****5. CASH AND CASH EQUIVALENTS**

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Cash at bank and post office	1,264,252	891,406
Checks	8,335	9,401
Cash and cash equivalents on hand	5,201	4,293
Total	1,277,788	905,100

Please see Note 3 "Financial results" in the Management Report on the Interim Financial Results as of March 31, 2012 for further details on cash and cash equivalents.

6. ACCOUNTS RECEIVABLE NET

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Accounts receivable	879,947	749,992
Bad debt fund	(36,483)	(35,959)
Total	843,464	714,033

The above are exclusively trade receivables and are recognized net of allowances to adjust their carrying amount to estimated realizable value. They are all due within 12 months.

7. INVENTORIES NET

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
--------------------------------	---	--

Edgar Filing: AMHN, Inc. - Form DEF 14C

Raw materials	138,328	128,909
Work in process	54,119	49,018
Finished goods	577,164	562,141
Less: inventory obsolescence reserves	(99,619)	(90,562)
Total	669,992	649,506

28

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

8. OTHER ASSETS

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Sales taxes receivable	27,473	18,785
Short-term borrowing	992	1,186
Accrued income	4,081	1,573
Other financial assets	38,329	38,429
Total financial assets	70,875	59,973
Income taxes receivable	29,065	59,795
Advances to suppliers	13,131	12,110
Prepaid expenses	75,726	69,226
Other assets	26,854	29,746
Total other assets	144,775	170,877
Total other current assets	215,650	230,850

The increase in sales taxes receivables is mainly due to the acquisition of TecnoI during 2012.

Other financial assets included amounts recorded in the North American Retail Division of Euro 10.9 million as of March 31, 2012 (Euro 13.2 million as of December 31, 2011).

The decrease in income taxes receivable is mainly due to the utilization, in 2012, by certain U.S. subsidiaries of the receivable originated in 2011.

The net book value of financial assets is approximately equal to their fair value and corresponds to the maximum exposure of the credit risk. The Group has no guarantees or other instruments aimed at diminishing credit risk.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

NON-CURRENT ASSETS**9. PROPERTY, PLANT AND EQUIPMENT NET**

Changes in items of property, plant and equipment during the first three months of 2012 are illustrated below:

(Amounts in thousands of Euro)	Land and buildings, including leasehold improvements	Machinery and equipment	Aircraft	Other equipment	Total
Balance as of January 1, 2012					
Historical cost	900,367	983,164	38,087	586,980	2,508,598
Accumulated depreciation	(405,526)	(613,127)	(8,776)	(312,103)	(1,339,532)
Balance as of January 1, 2012	494,841	370,037	29,311	274,877	1,169,066
Increases					
Increases	8,414	31,958		10,857	51,229
Decreases	(1,144)			(10,662)	(11,806)
Business combinations	952	7,673		1,560	10,185
Translation differences and other	(6,649)	(2,817)		(10,691)	(20,157)
Depreciation expense	(15,425)	(22,399)	(388)	(14,981)	(53,193)
Balance as of March 31, 2012	480,989	384,452	28,923	250,960	1,145,324
Historical cost					
Historical cost	883,895	1,015,680	38,087	559,577	2,497,239
Accumulated depreciation	(402,906)	(631,228)	(9,164)	(308,617)	(1,351,915)
Balance as of March 31, 2012	480,989	384,452	28,923	250,960	1,145,324

Depreciation of Euro 53.2 million (Euro 54.3 million in the same period in 2011) was included in the cost of sales (Euro 17.0 million, compared to Euro 15.3 million in the same period in 2011), selling expenses (Euro 29.1 million, compared to Euro 25.7 million in the same period in 2011), advertising expenses (Euro 1.1 million, compared to Euro 1.2 million in the same period in 2011) and general and administrative expenses (Euro 6.0 million, compared to Euro 12.1 million in the same period in 2011).

Other equipment included assets under construction of Euro 50.0 million at March 31, 2012 (Euro 54.5 million at December 31, 2011), mainly relating to the opening and renovation of North American retail stores.

Leasehold improvements totaled Euro 220.9 million and Euro 230.4 million at March 31, 2012 and December 31, 2011, respectively.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

10. GOODWILL AND INTANGIBLE ASSETS NET

Changes in intangible assets in the first three months of 2012 are illustrated below:

(Amounts in thousands of Euro)	Goodwill	Trade names and trademarks	Distributor network	Customer relations, contracts and lists	Franchise agreements	Other	Total
Balance as of January 1, 2012							
Historical cost	3,137,506	1,576,008	287	229,733	22,181	464,712	5,430,427
Accumulated amortization	(46,943)	(660,958)	(270)	(68,526)	(7,491)	(204,756)	(988,943)
Balance as of January 1, 2012	3,090,563	915,050	17	161,208	14,690	259,956	4,441,484
Increases							
Decreases						24,464	24,464
						(689)	(689)
Intangible assets from business acquisitions							
	81,039	302				2,245	83,587
Translation differences and other	(70,463)	(20,878)	1	(4,357)	(454)	(6,408)	(102,558)
Amortization expense		(17,180)	(5)	(3,635)	(274)	(13,104)	(34,197)
Balance as of March 31, 2012	3,101,140	877,294	13	153,216	13,963	266,464	4,412,090
Historical cost							
	3,147,440	1,534,458	293	223,443	21,488	460,663	5,387,787
Accumulated amortization	(46,301)	(657,165)	(279)	(70,227)	(7,525)	(194,199)	(975,696)
Balance as of March 31, 2012	3,101,140	877,294	13	153,216	13,963	266,464	4,412,090

The increase in goodwill and intangible assets from business acquisitions mainly relates to the acquisition of Tecnol in January 2012. For additional details on the acquisition, please refer to Note 3 "Business Combinations."

11. INVESTMENTS

This item amounted to Euro 8.3 million (Euro 8.8 million at December 31, 2011).

12. OTHER ASSETS

Other non-current assets amounted to Euro 140.8 million (Euro 147.6 million at December 31, 2011) and were primarily comprised of security deposits of Euro 32.0 million (Euro 32.9 million at December 31, 2011) and advances the Group paid to certain licensees for future contractual minimum royalties, amounting to Euro 83.8 million (Euro 88.3 million at December 31, 2011).

13. DEFERRED TAX ASSETS

Deferred tax assets showed a balance of Euro 385.2 million (Euro 377.7 million at December 31, 2011), increasing by Euro 7.5 million. Deferred tax assets primarily related to temporary differences between the tax values and carrying amounts of inventories, intangible assets, pension funds and tax losses carried forward.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

13. DEFERRED TAX ASSETS (Continued)**LIABILITIES AND EQUITY****14. BANK OVERDRAFTS**

Bank overdrafts at March 31, 2012 reflected current account overdrafts with various banks. The interest rates on these credit lines are floating, and the credit lines may be used, if necessary, to obtain letters of credit.

15. CURRENT PORTION OF LONG-TERM DEBT

This item consists of the current portion of loans granted to the Group, as further described below in Note 19 "Long-term Debt."

16. ACCOUNTS PAYABLE

Accounts payable consist of invoices received and not yet paid at the reporting date, in addition to invoices to be received, accounted for on an accrual basis.

The balance, which is due in its entirety within 12 months, is detailed below:

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Accounts payable	361,620	452,546
Invoices to be received	162,128	155,781
Total	523,747	608,327

17. INCOME TAXES PAYABLE

Income taxes payable include liabilities for current taxes which are certain and determined.

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Current year income taxes payable fund	100,875	59,310
Income taxes advance payment	(18,051)	(19,451)
Total	82,824	39,859

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

18. OTHER LIABILITIES

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Premiums and discounts to suppliers	33,633	47,519
Sales commissions	884	904
Leasing rental	22,690	23,181
Insurance	10,221	9,893
Sales taxes payable	53,535	31,740
Salaries payable	188,805	204,481
Due to social security authorities	38,358	28,678
Sales commissions payable	8,364	9,733
Royalties payable	1,919	2,218
Other financial liabilities	183,389	164,728
Total financial liabilities	541,799	523,075
Deferred income	3,571	3,626
Customers' right of return	33,551	31,094
Advances from customers	45,857	47,501
Other liabilities	37,295	27,636
Total liabilities	120,273	109,857
Total other current liabilities	662,072	632,932

Other liabilities consist of the current portion of funds set aside for the provision for risks, which primarily included:

Provisions for long-term insurance risk of Euro 0.9 million as of March 31, 2012 and Euro 0.8 million as of December 31, 2011;

Provisions for licensing expenses and advertising expenses for licensed designer brands of Euro 10.5 million (Euro 5.2 million as of December 31, 2011), which are based upon advertising expenses that the Group is required to incur under the license agreements; and

Provisions for various litigated matters that have occurred in the ordinary course of business of Euro 4.5 million (Euro 4.9 million as of December 31, 2011).

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

19. LONG-TERM DEBT

The Company's long-term debt consists of the following:

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Luxtottica Group S.p.A. credit agreement with various financial institutions ^(a)	457,135	487,363
Senior unsecured guaranteed notes ^(b)	1,702,626	1,226,246
Credit agreement with various financial institutions ^(c)	213,199	225,955
Credit agreement with various financial institutions for Oakley acquisition ^(d)	711,403	772,743
Capital lease obligations, payable in installments through 2010	4,705	3,788
Other loans with banks and other third parties, interest at various rates, payable in installments through 2014 ^(e)	46,697	26,783
Total	3,135,765	2,742,878
Less: Current maturities	686,893	498,295
Long-term debt	2,448,872	2,244,583

(a) On May 29, 2008, the Company entered into a Euro 250.0 million revolving credit facility, guaranteed by its subsidiary, Luxottica U.S. Holdings Corp. ("U.S. Holdings"), with Intesa Sanpaolo S.p.A., as agent, and Intesa Sanpaolo S.p.A., Banca Popolare di Vicenza S.c.p.A. and Banca Antonveneta S.p.A., as lenders. The final maturity of the credit facility is May 29, 2013. This revolving credit facility requires repayments of equal quarterly installments of Euro 30.0 million of principal which started on August 29, 2011, with a repayment of Euro 40.0 million on the final maturity date of May 29, 2013. Interest accrues at EURIBOR (as defined in the agreement) plus a margin between 0.40 percent and 0.60 percent based on the "Net Debt/EBITDA" ratio, as defined in the agreement (1.447 percent as of March 31, 2012). As of March 31, 2012, Euro 160.0 million was borrowed under this credit facility. The credit facility contains certain financial and operating covenants. The Company was in compliance with those covenants as of March 31, 2012.

In June and July 2009, the Company entered into eight interest rate swap transactions with an aggregate initial notional amount of Euro 250.0 million with various banks ("Intesa Swaps"). The notional amounts of the Intesa Swaps decrease on a quarterly basis, following the amortization schedule of the underlying facility, which started on August 29, 2011. These Intesa Swaps will expire on May 29, 2013. The Intesa Swaps were entered into as a cash flow hedge on the Intesa Sanpaolo S.p.A. credit facility discussed above. The Intesa Swaps exchange the floating rate of EURIBOR for an average fixed rate of 2.252 percent per annum. The ineffectiveness of cash flow hedges was tested at the inception date and at least every three months. The results of the tests indicated that the cash flow hedges are highly effective.

On November 11, 2009, the Company entered into a Euro 300.0 million Term Facility Agreement, guaranteed by its subsidiaries U.S. Holdings and Luxottica S.r.l., with Mediobanca Banca di Credito Finanziario S.p.A., as agent, and Mediobanca Banca di Credito Finanziario S.p.A., Deutsche Bank S.p.A., Calyon S.A. Milan Branch and Unicredit Corporate Banking S.p.A., as lenders. The final maturity of the Term Facility was November 30, 2012 prior to the renegotiation discussed below. Interest accrued at EURIBOR (as defined in the agreement) plus a margin between 1.75 percent and 3.00 percent

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

19. LONG-TERM DEBT (Continued)

based on the "Net Debt/EBITDA" ratio, as defined in the agreement. In November 2010, the Company renegotiated this credit facility. The final maturity of the Term Facility is November 30, 2014. Interest accrues at EURIBOR (as defined in the agreement) plus a margin between 1.00 percent and 2.75 percent based on the "Net Debt/EBITDA" ratio (1.694 percent as of March 31, 2012). As of March 31, 2012, Euro 300.0 million was borrowed under this credit facility.

(b) On July 1, 2008, U.S. Holdings closed a private placement of U.S. \$275.0 million senior unsecured guaranteed notes (the "2008 Notes"), issued in three series (Series A, Series B and Series C). The aggregate principal amounts of the Series A, Series B and Series C Notes are U.S. \$20.0 million, U.S. \$127.0 million and U.S. \$128.0 million, respectively. The Series A Notes mature on July 1, 2013, the Series B Notes mature on July 1, 2015 and the Series C Notes mature on July 1, 2018. Interest on the Series A Notes accrues at 5.96 percent per annum, interest on the Series B Notes accrues at 6.42 percent per annum and interest on the Series C Notes accrues at 6.77 percent per annum. The 2008 Notes contain certain financial and operating covenants. The Group was in compliance with those covenants as of March 31, 2012. The proceeds from the 2008 Notes received on July 1, 2008 were used to repay a portion of the Bridge Loan Facility (described in (d) below).

On January 29, 2010, U.S. Holdings closed a private placement of U.S. \$175.0 million senior unsecured guaranteed notes (the "January 2010 Notes"), issued in three series (Series D, Series E and Series F). The aggregate principal amounts of the Series D, Series E and Series F Notes are U.S. \$50.0 million, U.S. \$50.0 million and U.S. \$75.0 million, respectively. The Series D Notes mature on January 29, 2017, the Series E Notes mature on January 29, 2020 and the Series F Notes mature on January 29, 2019. Interest on the Series D Notes accrues at 5.19 percent per annum, interest on the Series E Notes accrues at 5.75 percent per annum and interest on the Series F Notes accrues at 5.39 percent per annum. The January 2010 Notes contain certain financial and operating covenants. The Group was in compliance with those covenants as of March 31, 2012.

On September 30, 2010, the Company closed a private placement of Euro 100.0 million senior unsecured guaranteed notes (the "September 2010 Notes"), issued in two series (Series G and Series H). The aggregate principal amounts of the Series G and Series H Notes are Euro 50.0 million and Euro 50.0 million, respectively. The Series G Notes mature on September 15, 2017 and the Series H Notes mature on September 15, 2020. Interest on the Series G Notes accrues at 3.75 percent per annum and interest on the Series H Notes accrues at 4.25 percent per annum. The September 2010 Notes contain certain financial and operating covenants. The Company was in compliance with those covenants as of March 31, 2012.

On November 10, 2010, the Company issued senior unsecured guaranteed notes to institutional investors for an aggregate principal amount of Euro 500.0 million. The notes mature on November 10, 2015 and interest accrues at 4.00 percent. The notes are listed on the Luxembourg Stock Exchange (ISIN XS0557635777). The notes were issued in order to exploit favorable market conditions and extend the average maturity of the Group's debt.

On December 15, 2011, U.S. Holdings closed a private placement of U.S. \$350 million of senior unsecured guaranteed notes ("Series I"). Interest on the Series I Notes accrues at 4.35 percent per annum. The Series I Notes mature on December 15, 2021. The Series I Notes contain certain financial and operating covenants. The Company was in compliance with those covenants as of March 31, 2012.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

19. LONG-TERM DEBT (Continued)

On March 19, 2012, the Company issued senior unsecured guaranteed notes to institutional investors for an aggregate principal amount of Euro 500.0 million. The notes mature on March 19, 2019 and interest accrues at 3.625 percent. The notes are listed on the Luxembourg Stock Exchange (ISIN XS0758640279). The notes were issued in order to take advantage of favorable market conditions and extend the average maturity of the Group's debt. On March 19, 2012, Standard & Poor's assigned the notes a credit rating of BBB+.

(c) On June 3, 2004, as amended on March 10, 2006, the Company and U.S. Holdings entered into a credit facility with a group of banks providing for loans in the aggregate principal amount of Euro 740.0 million and U.S. \$325.0 million. The five-year facility consisted of three Tranches (Tranche A, Tranche B and Tranche C). The March 10, 2006 amendment increased the available borrowings to Euro 1,130.0 million and U.S. \$325.0 million, decreased the interest margin and defined a new maturity date of five years from the date of the amendment for Tranche B and Tranche C. In February 2007, the Company exercised an option included in the amendment to the term and revolving facility to extend the maturity date of Tranches B and C to March 2012. In February 2008, the Company exercised an option included in the amendment to the term and revolving facility to extend the maturity date of Tranches B and C to March 2013. Tranche A, which was to be used for general corporate purposes, including the refinancing of existing Company debt as it matures, was a Euro 405.0 million amortizing term loan requiring repayment of nine equal quarterly installments of principal of Euro 45.0 million beginning in June 2007. Tranche A expired on June 3, 2009 and was repaid in full. Tranche B is a term loan of U.S. \$325.0 million which was drawn upon on October 1, 2004 by U.S. Holdings to finance the purchase price of the acquisition of Cole National Corporation ("Cole"). Amounts borrowed under Tranche B will mature in March 2013. Tranche C is a Revolving Credit Facility of Euro 725.0 million-equivalent multi-currency (Euro/US dollar). Amounts borrowed under Tranche C may be repaid and reborrowed with all outstanding balances maturing in March 2013. The Company can select interest periods of one, two, three or six months with interest accruing on Euro-denominated loans based on the corresponding EURIBOR rate and US dollar-denominated loans based on the corresponding LIBOR rate, both plus a margin between 0.20 percent and 0.40 percent based on the "Net Debt/EBITDA" ratio, as defined in the agreement. The interest rate on March 31, 2012 was 0.492 percent for Tranche B, while Tranche C was not used. The credit facility contains certain financial and operating covenants. The Company was in compliance with those covenants as of March 31, 2012. Under this credit facility, Euro 213.7 million was borrowed as of March 31, 2012. The Company cancelled Tranche C effective April 27, 2012.

During the third quarter of 2007, the Group entered into 13 interest rate swap transactions with an aggregate initial notional amount of U.S. \$325.0 million with various banks ("Tranche B Swaps"). These swaps expired on March 10, 2012. The Tranche B Swaps were entered into as a cash flow hedge on Tranche B of the credit facility discussed above. The Tranche B Swaps exchange the LIBOR floating rate for an average fixed rate of 4.634 percent per annum. The ineffectiveness of cash flow hedges was tested at the inception date and at least every three months.

(d) On November 14, 2007, the Group completed the merger with Oakley for a total purchase price of approximately U.S. \$2.1 billion. In order to finance the acquisition of Oakley, on October 12, 2007, the Company and U.S. Holdings entered into two credit facilities with a group of banks providing for certain term loans and a short-term bridge loan (with an original principal balance of \$500 million which was repaid and cancelled as of December 31, 2011) for an aggregate principal amount of U.S. \$2.0 billion. The

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

19. LONG-TERM DEBT (Continued)

term loan facility is a term loan of U.S. \$1.5 billion, with a five-year term, with options to extend the maturity on two occasions for one year each time. The term loan facility is divided into two facilities, Facility D and Facility E. Facility D is a U.S. \$1.0 billion amortizing term loan requiring repayments of U.S. \$50.0 million on a quarterly basis starting from October 2009, made available to U.S. Holdings, and Facility E consists of a bullet term loan in an aggregate amount of U.S. \$500.0 million, made available to the Company. Interest accrues on the term loan at LIBOR plus 20 to 40 basis points based on "Net Debt to EBITDA" ratio, as defined in the facility agreement (0.830 percent for Facility D and 0.724 percent for Facility E on March 31, 2012). The repayment of the facility is scheduled for October 12, 2012. In September 2008, the Company exercised an option included in the agreement to extend the maturity date of Facilities D and E to October 12, 2013. These credit facilities contain certain financial and operating covenants. The Company was in compliance with those covenants as of March 31, 2011. U.S. \$1.0 billion was borrowed under this credit facility as of March 31, 2012.

During the third quarter of 2007, the Group entered into ten interest rate swap transactions with an aggregate initial notional amount of U.S. \$500.0 million with various banks ("Tranche E Swaps"). These swaps will expire on October 12, 2012. The Tranche E Swaps were entered into as a cash flow hedge on Facility E of the credit facility discussed above. The Tranche E Swaps exchange the floating rate of LIBOR for an average fixed rate of 4.260 percent per annum. The ineffectiveness of cash flow hedges was tested at the inception date and at least every three months. The results of the tests indicated that the cash flow hedges are highly effective.

During the fourth quarter of 2008 and the first quarter of 2009, U.S. Holdings entered into 14 interest rate swap transactions with an aggregate initial notional amount of U.S. \$700.0 million with various banks ("Tranche D Swaps"), which began decreasing by U.S. \$50.0 million every three months on April 12, 2011. The final maturity of these swaps will be October 12, 2012. The Tranche D Swaps were entered into as a cash flow hedge on Facility D of the credit facility discussed above. The Tranche D Swaps exchange the floating rate of LIBOR for an average fixed rate of 2.767 percent per annum. The ineffectiveness of cash flow hedges was tested at the inception date and at least every three months. The results of the tests indicated that the cash flow hedges are highly effective.

As of March 31, 2012, the Group had unused committed (revolving) credit lines for Euro 692.2 million.

(e) Other loans consist of several small credit agreements which are not material.

Long-term debt, including capital lease obligations, as of March 31, 2012 matures as follows:

(Amounts in thousands of Euro)

2012	414,381
2013	736,982
2014	300,000
2015	595,088
2016 and subsequent years	1,088,919
Effect deriving from the adoption of the amortized cost method	394
Total	3,135,765

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

19. LONG-TERM DEBT (Continued)

The net financial position was as follows:

(Amounts in thousands of Euro)	March 31, 2012 (unaudited)	December 31, 2011 (audited)
A Cash and cash equivalents	1,277,788	905,100
B Other availabilities		
C Marketable securities		
D Availabilities (A) + (B) + (C)	1,277,788	905,100
E Current Investments		
F Bank overdrafts	189,326	193,834
G Current portion of long-term debt	686,893	498,295
H Other liabilities		
I Current Liabilities (F) + (G) + (H)	876,220	692,129
J Net Current Liabilities (I) (E) (D)	(401,568)	(212,971)
K Long-term debt	746,246	541,957
L Notes paybles	1,702,626	1,702,626
M Other non-current liabilities		
N Total non-current liabilities (K) + (L) + (M)	2,448,872	2,244,583
O Net Financial Position (J) + (N)	2,047,303	2,031,612

Our net financial position with respect to related parties is not material.

20. LIABILITY FOR TERMINATION INDEMNITIES

This item amounted to Euro 44.4 million as of March 31, 2012 (Euro 45.3 million at December 31, 2011). This item primarily includes liabilities related to the post-employment benefits of our Italian employees.

21. DEFERRED TAX LIABILITIES

Deferred tax liabilities amounted to Euro 442.2 million and Euro 456.4 million as of March 31, 2012 and December 31, 2011, respectively. Deferred tax liabilities primarily relate to temporary differences between the tax values and carrying amounts of property, plant and equipment and intangible assets.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

22. OTHER NON-CURRENT LIABILITIES

(Amounts in thousands of Euro)	As of March 31, 2012 (unaudited)	As of December 31, 2011 (audited)
Risk funds	80,730	80,400
Other liabilities	143,689	152,388
Other financial liabilities	72,793	66,757
Total	297,212	299,545

Risk funds includes:

accruals for "self-insurance" covering specific risks, amounting to Euro 23.0 million (Euro 23.8 million at December 31, 2011);

accruals for various legal disputes arising from normal business activities totaling Euro 8.6 million (Euro 8.6 million at December 31, 2011); and

accruals for tax liabilities of Euro 35.6 million (Euro 36.4 million at December 31, 2011).

Other liabilities (Euro 143.7 million, compared to Euro 152.4 million at December 31, 2011) consisted of liabilities for U.S. pension funds. Other financial liabilities mainly includes the non-current portion of interest rate derivative liabilities (Euro 4.5 million at March 31, 2012, compared to Euro 8.6 million at December 31, 2011).

23. LUXOTTICA GROUP STOCKHOLDERS' EQUITY**Capital stock**

The Company's capital stock at March 31, 2012 amounted to Euro 28,122,022.38 and was comprised of 468,700,373 ordinary shares of stock with a par value of Euro 0.06 per share. At January 1, 2012, the capital stock amounted to Euro 28,041,100.62 and was comprised of 467,351,677 ordinary shares of stock with a par value of Euro 0.06 per share.

Following the exercise of 1,348,696 options to purchase ordinary shares of stock granted to employees under existing stock option plans, the capital stock increased by Euro 80,921.76 in the first three months of 2012.

The options exercised included 138,100 from the 2003 grant, 399,200 from the 2004 grant, 100,000 from the 2004 STR grant, 306,256 from the 2005 grant and 405,140 from the 2008 grant.

Legal reserve

Edgar Filing: AMHN, Inc. - Form DEF 14C

This reserve represents the portion of the Company's earnings that is not distributable as dividends, in accordance with article 2430 of the Italian Civil Code.

Additional paid-in capital

This reserve increases in connection with the issuance and exercise of options.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

23. LUXOTTICA GROUP STOCKHOLDERS' EQUITY (Continued)

Retained earnings

These include subsidiaries' earnings that have not been distributed as dividends and the amount of consolidated subsidiaries' equity in excess of the corresponding carrying amounts of investments in the same subsidiaries. This item also includes amounts arising as a result of consolidation adjustments.

Translation of foreign operations

Translation differences are generated by the translation into Euro of financial statements prepared in currencies other than Euro.

Treasury reserve

Treasury reserve was equal to Euro 91.9 million as of March 31, 2012 (Euro 117.4 million as of December 31, 2011). The decrease of Euro 25.5 million was due to grants to certain top executives of approximately 1.5 million of treasury shares as a result of the achievement of the financial targets identified by the Board of Directors for the 2009 PSP. As a result of these grants, treasury shares were reduced from 6,186,425 as of December 31, 2011 to 4,681,025 as of March 31, 2012.

24. NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests amounted to Euro 11.7 million and Euro 12.2 million at March 31, 2012 and December 31, 2011, respectively.

25. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

Please refer to Note 3 "Financial Results" in the Management Report on the Interim Consolidated Financial Results as of March 31, 2012 (unaudited).

26. COMMITMENTS AND RISKS

The Group has commitments under contractual agreements in place. Such commitments relate to the following:

Royalty agreements signed with certain designers whereby the Group is required to pay royalties and advertising fees calculated as a percentage of turnover (as contractually defined) guaranteeing, in some cases, a minimum annual amount. These agreements require minimum payments of an aggregate of Euro 331.5 million as of March 31, 2012 and Euro 359.5 million as of December 31, 2011.

Rental and operating lease agreements for various stores, plants, warehouses and offices, along with a portion of the IT system and motor vehicles. The agreements include renewal options subject to various conditions. The rental and licensing agreements for the Group's points of sale in the United States often include rent increase clauses and conditions requiring the payment of progressively higher rent installments, in addition to an established minimum, in relation to the achievement of sales targets set forth in such agreements. Future minimum rental payments required under these

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

26. COMMITMENTS AND RISKS (Continued)

rental and operating agreements were Euro 1,051.5 million as of March 31, 2012 and Euro 1,255.9 million as of December 31, 2011.

Other commitments which include future payments for endorsement contracts, supplier purchases and other long-term commitments mainly consist of auto, machinery and equipment lease commitments were Euro 61.4 million as of March 31, 2012 and Euro 60.5 million as of December 31, 2011.

Guarantees

The United States Shoe Corporation, a wholly-owned subsidiary within the Group, has guaranteed the lease payments for five stores in the United Kingdom. These lease agreements have varying termination dates through June 30, 2017. At March 31, 2012, the Group's maximum liability amounted to Euro 3.1 million (Euro 3.3 million at December 31, 2011).

A wholly-owned U.S. subsidiary guaranteed future minimum lease payments for lease agreements on certain stores. The lease agreements were signed directly by the franchisees as part of certain franchising agreements. Total minimum guaranteed payments under this guarantee were Euro 1.4 million (U.S. \$1.8 million) at March 31, 2012 (Euro 1.4 million at December 31, 2011). The commitments provided for by the guarantee arise if the franchisee cannot honor its financial commitments under the lease agreements.

Credit lines

As of March 31, 2012 and December 31, 2011, the Company had unused short-term lines of credit of approximately Euro 756.8 million and Euro 747.9 million, respectively.

The Company and its wholly-owned Italian subsidiary Luxottica S.r.l. maintain unsecured lines of credit with primary banks for an aggregate maximum credit of Euro 431.8 million. These lines of credit are renewable annually, can be canceled on short notice and have no commitment fees. At March 31, 2012, these credit lines were not utilized.

U.S. Holdings maintains unsecured lines of credit with three separate banks for an aggregate maximum credit of Euro 97.3 million (U.S. \$109.1 million). These lines of credit are renewable annually, can be canceled on short notice and have no commitment fees. At March 31, 2012, they were not drawn and there were Euro 33.4 million in aggregate face amount of standby letters of credit outstanding under these lines of credit (see below).

The blended average interest rate on these lines of credit is approximately LIBOR plus 0.40 percent.

Outstanding Standby Letters of Credit

A wholly-owned U.S. subsidiary has obtained various standby and trade letters of credit from banks that aggregated Euro 33.4 million and Euro 63.4 million as of March 31, 2012 and December 31, 2011, respectively. Most of these letters of credit are used for security in risk management contracts, purchases from foreign vendors or as security on store leases. Most standby letters of credit contain evergreen clauses under which the letter is automatically renewed unless the bank is notified not to renew. Trade letters of

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

26. COMMITMENTS AND RISKS (Continued)

credit are for purchases from foreign vendors and are generally outstanding for a period that is less than six months. Substantially all the fees associated with maintaining the letters of credit fall within the range of 40 to 60 basis points annually.

Litigation

French Competition Authority Investigation

Our French subsidiary Luxottica France S.A.S., together with other major competitors in the French eyewear industry, has been the subject of an anti-competition investigation conducted by the French Competition Authority relating to pricing practices in such industry. The investigation is ongoing and, to date, no formal action has yet been taken by the French Competition Authority. As a consequence, it is not possible to estimate or provide a range of potential liability that may be involved in this matter. The outcome of any such action, which the Group intends to vigorously defend, is inherently uncertain, and there can be no assurance that such action, if adversely determined, will not have a material adverse effect on our business, results of operations and financial condition.

Other proceedings

The Company and its subsidiaries are defendants in various other lawsuits arising in the ordinary course of business. It is the opinion of the management of the Company that it has meritorious defenses against all such outstanding claims, which the Company will vigorously pursue, and that the outcome of such claims, individually or in the aggregate, will not have a material adverse effect on the Company's consolidated financial position or results of operations.

27. RELATED PARTY TRANSACTIONS

Licensing agreements

The Group executed an exclusive worldwide license for the production and distribution of Brooks Brothers brand eyewear. The brand is held by Brooks Brothers Group, Inc. ("BBG"), which is owned and controlled by a director of the Company, Claudio Del Vecchio. The Group paid BBG Euro 0.2 million in the first three months of 2012 and Euro 0.1 million in the first three months of 2011.

Stock option plan

On September 14, 2004, the Company's Chairman and largest stockholder, Leonardo Del Vecchio, allocated 9.6 million shares (representing 2.11 percent of the Company's issued share capital as of such date) that he held through the company La Leonardo Finanziaria S.r.l. subsequently merged into Delfin S.à r.l. a holding company of the Del Vecchio family to a stock option plan for the Group's top management. The options vested on June 30, 2006, upon the achievement of certain financial targets. Accordingly, since the vesting date, the holders of these options have been and will remain entitled to exercise these options from such date until their expiration in 2014. In the first three months of 2012, 2,400,000 rights were exercised as part of this plan. In the same period of 2011, 600,000 rights were exercised.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

27. RELATED PARTY TRANSACTIONS

A summary of related party transactions as of March 31, 2012 and March 31, 2011 is provided below:

As of March 31, 2012 Related parties (Amounts in thousands of Euro)	Income statement		Statement of Financial Position	
	Revenues	Costs	Assets	Liabilities
Brooks Brothers Group, Inc.	29	116	28	114
Eyebiz Laboratories Pty Limited	282	12,799	3,573	16,209
Others	139	289	373	121
Total	450	13,204	3,974	16,444

As of March 31, 2011 Related parties (Amounts in thousands of Euro)	Income statement		Statement of Financial Position	
	Revenues	Costs	Assets	Liabilities
Brooks Brothers Group, Inc.	28	69		67
Multiopticas Internacional S.L.	2,402	10	2,660	2,476
Eyebiz Laboratories Pty Limited	281	10,736	1,215	11,299
Others	161	45	410	60
Total	2,870	10,860	4,286	13,901

Total remuneration due to key managers in the first three months of 2012 amounted to approximately Euro 15.5 million (Euro 14.0 million at March 31, 2011).

28. EARNINGS PER SHARE

Basic and diluted earnings per share have been calculated as the ratio of net profit attributable to the stockholders of the Company for the periods ended March 31, 2012 and 2011, amounting to Euro 130.8 million and Euro 114.7 million, respectively, to the number of outstanding shares on such dates basic and dilutive of the Company.

Earnings per share in the first three months of 2012 amounted to Euro 0.28, compared to Euro 0.25 in the same period in 2011. Diluted earnings per share in the first three months of 2012 amounted to Euro 0.28, compared to Euro 0.25 in the same period in 2011.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED QUARTERLY FINANCIAL REPORT (Continued)
As of MARCH 31, 2012
(UNAUDITED)**

28. EARNINGS PER SHARE (Continued)

The table below provides a reconciliation of the weighted average number of shares used to calculate basic and diluted earnings per share:

	As of March 31,	
	2012	2011
Weighted average shares outstanding basic	462,217,203	459,932,593
Effect of dilutive stock options	2,398,378	2,217,643
Weighted average shares outstanding dilutive	464,615,581	462,150,235
Options not included in calculation of dilutive shares as the exercise price was greater than the average price during the respective period or performance measures related to the awards have not yet been met	10,000,714	12,010,189

29. DIVIDENDS

In the first three months of 2012 and 2011, no dividends were distributed.

30. SEASONAL AND CYCLICAL EFFECTS ON OPERATIONS

We have historically experienced sales volume fluctuations by quarter due to seasonality associated with the sale of sunglasses, which represented 42.6 percent and 41.8 percent of our net sales in the first three months of 2012 and 2011, respectively.

31. SUBSEQUENT EVENTS

Please see Note 5 "Subsequent Events" in the Management Report on the Interim Financial Results as of March 31, 2012 (unaudited) for a description of events that have occurred after March 31, 2012.

Milan, May 7, 2012
Luxottica Group S.p.A.
For the Board of Directors

Andrea Guerra
Chief Executive Officer

The officer responsible for preparing the Company's financial reports, Enrico Cavatorta, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this report corresponds to the document results, books and accounting records.

Milan, May 7, 2012

Enrico Cavatorta
(Manager responsible for financial reporting)

Table of Contents**Attachment 1****EXCHANGE RATES USED TO TRANSLATE FINANCIAL STATEMENTS PREPARED IN CURRENCIES OTHER THAN EURO**

	Average exchange rate as of March 31, 2012	Final exchange rate as of March 31, 2012	Average exchange rate as of March 31, 2011	Final exchange rate as of December 31, 2011
(per €1)				
American Dollar (GMO Ecuador)	1.3108	1.3356		1.2939
Argentine Peso	5.6886	5.8417	5.4901	5.5677
Australian Dollar	1.2425	1.2836	1.3614	1.2723
Brazilian Real	2.3169	2.4323	2.2799	2.4159
Canadian Dollar	1.3128	1.3311	1.3484	1.3215
Chilean Peso	640.8349	649.6750		671.9970
Chinese Renminbi	8.2692	8.4089	9.0028	8.1588
Colombian Peso	2,358.0137	2,392.3301		2,510.5701
Croatian Kuna	7.5568	7.5125	7.4018	7.5370
Great Britain Pound	0.8345	0.8339	0.8539	0.8353
Hong Kong Dollar	10.1725	10.3705	10.6535	10.0510
Hungarian Forint	296.8472	294.9200	272.4278	314.5800
Indian Rupee	65.8991	68.0420	61.9255	68.7130
Israeli Shekel	4.9431	4.9570	4.9247	4.9453
Japanese Yen	103.9932	109.5600	112.5703	100.2000
Malaysian Ringgit	4.0121	4.0916	4.1668	4.1055
Mexican Peso	17.0195	17.0222	16.5007	18.0512
Namibian Dollar	10.1730	10.2322		10.4830
New Zealand Dollar	1.6030	1.6254	1.8107	1.6737
Norwegian Krona	7.5868	7.6040	7.8236	7.7540
Peruvian Nuevo Sol	3.5166	3.5634		3.4875
Polish Zloty	4.2329	4.1522	3.9460	4.4580
Singapore Dollar	1.6573	1.6775	1.7467	1.6819
South African Rand	10.1730	10.2322	9.5875	10.4830
South Korean Won	1,482.7492	1,512.9800	1,530.7909	1,498.6899
Swedish Krona	8.8529	8.8455	8.8642	8.9120
Swiss Franc	1.2080	1.2045	1.2871	1.2156
Taiwan Dollar	38.9237	39.4174	40.0886	39.1835
Thai Baht	40.6300	41.1770	41.7712	40.9910
Turkish Lira	2.3556	2.3774	2.1591	2.4432
U.S. Dollar	1.3108	1.3356	1.3680	1.2939
United Arab Emirates Dirham	4.8146	4.9057	5.0245	4.7524

Luxottica Headquarters and Registered Office Via C. Cantù, 2, 20123 Milan, Italy - Tel. + 39.02.863341 - Fax + 39.02.86996550

Deutsche Bank Trust Company Americas (ADR Depository Bank) 60 Wall Street, New York, NY 10005 USA
Tel. + 1.212.250.9100 - Fax + 1.212.797.0327

LUXOTTICA SRL AGORDO, BELLUNO - ITALY	LUXOTTICA ExTrA LIMITED DUBLIN - IRELAND	LUXOTTICA ARGENTINA SRL BUENOS AIRES - ARGENTINA
LUXOTTICA BELGIUM NV BERCHEM - BELGIUM	LUXOTTICA TRADING AND FINANCE LIMITED DUBLIN - IRELAND	LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA SÃO PAULO - BRAZIL
LUXOTTICA FASHION BRILLEN VERTRIEBS GMBH GRASBRUNN - GERMANY	LUXOTTICA NORDIC AB STOCKHOLM - SWEDEN	LUXOTTICA AUSTRALIA PTY LTD MACQUARIE PARK - NEW SOUTH WALES (AUSTRALIA)
LUXOTTICA FRANCE SAS VALBONNE - FRANCE	LUXOTTICA U.K. LTD LONDON - UNITED KINGDOM	OPSM GROUP PTY LIMITED MACQUARIE PARK - NEW SOUTH WALES (AUSTRALIA)
LUXOTTICA GOZLUK ENDUSTRI VE TICARET AS CIGLI - IZMIR - TURKEY	LUXOTTICA VERTRIEBSGESELLSCHAFT MBH WIEN - AUSTRIA	LUXOTTICA MIDDLE EAST FZE DUBAI - DUBAI
LUXOTTICA HELLAS AE PALLINI - GREECE	LUXOTTICA U.S. HOLDINGS CORP. PORT WASHINGTON - NEW YORK (USA)	MIRARI JAPAN CO LTD TOKYO - JAPAN
LUXOTTICA IBERICA SA BARCELONA - SPAIN	LUXOTTICA USA, LLC PORT WASHINGTON - NEW YORK (USA)	LUXOTTICA SOUTH AFRICA PTY LTD JOHANNESBURG - SOUTH AFRICA
LUXOTTICA NEDERLAND BV HEEMSTEDDE - HOLLAND	LUXOTTICA CANADA INC TORONTO - ONTARIO (CANADA)	RAYBAN SUN OPTICS INDIA LTD BHIWADI - INDIA
LUXOTTICA OPTICS LTD TEL AVIV - ISRAEL	LUXOTTICA NORTH AMERICA DISTRIBUTION LLC MASON - OHIO (USA)	SPV ZETA OPTICAL COMMERCIAL AND TRADING (SHANGHAI) CO., LTD SHANGHAI - CHINA
LUXOTTICA POLAND SP ZOO KRAKÓW - POLAND	LUXOTTICA RETAIL NORTH AMERICA INC. MASON - OHIO (USA)	LUXOTTICA TRISTAR (DONGGUAN) OPTICAL CO LTD DONG GUAN CITY, GUANGDONG - CHINA
LUXOTTICA PORTUGAL-COMERCIO DE OPTICA SA LISBOA - PORTUGAL	SUNGLASS HUT TRADING, LLC MASON - OHIO (USA)	GUANGZHOU MING LONG OPTICAL TECHNOLOGY CO. LTD

Edgar Filing: AMHN, Inc. - Form DEF 14C

LUXOTTICA (SWITZERLAND) AG
ZURICH - SWITZERLAND

LUXOTTICA CENTRAL EUROPE KFT
BUDAPEST - HUNGARY

**LUXOTTICA SOUTH EASTERN
EUROPE LTD**
NOVIGRAD - CROATIA

SUNGLASS HUT (UK) LIMITED
LONDON - UK

OAKLEY ICON LIMITED
DUBLIN - IRELAND

EYEMED VISION CARE LLC
MASON - OHIO (USA)

LUXOTTICA RETAIL CANADA INC.
TORONTO - ONTARIO (CANADA)

OAKLEY, INC.
FOOTHILL RANCH - CALIFORNIA (USA)

LUXOTTICA MEXICO SA DE CV
MEXICO CITY - MEXICO

OPTICAS GMO CHILE SA
SANTIAGO - CHILE

**TECNOL-TECNICA NACIONAL DE
OCULOS LTDA**
CAMPINAS - BRAZIL
www.luxottica.com

GUANGZHOU CITY - CHINA

**SPV ZETA OPTICAL TRADING
(BEIJING) CO.
LTD**
BEIJING - CHINA

LUXOTTICA KOREA LTD
SEOUL - KOREA

**LUXOTTICA SOUTH PACIFIC
HOLDINGS PTY LIMITED**
MACQUARIE PARK - NEW SOUTH WALES
(AUSTRALIA)

**LUXOTTICA (CHINA)
INVESTMENT CO. LTD.**
SHANGHAI - CHINA

Edgar Filing: AMHN, Inc. - Form DEF 14C

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LUXOTTICA GROUP S.P.A.

By: /s/ Enrico Cavatorta

Date: May 14, 2012

ENRICO CAVATORTA
CHIEF FINANCIAL OFFICER
