ANNUAL REPORT 2020/21

PHOENIX
Pharmahandel GmbH & Co KG

a PHOENIX company

CONTENTS

GROUP MANAGEMENT REPORT 2020/21

FUNDAMENTAL INFORMATION ABOUT THE GROUP

- Leading market position in European pharmaceutical wholesale
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PHOENIX

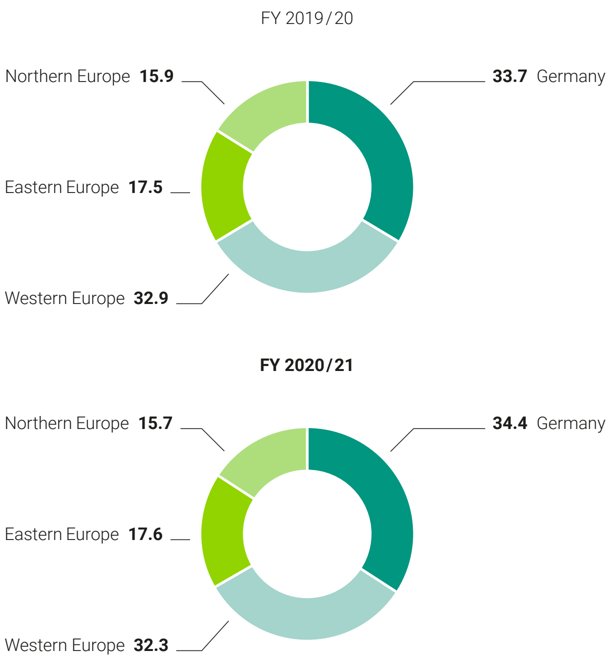
Leading European healthcare provider

PHOENIX, with headquarters in Mannheim, Germany, is a leading European healthcare provider with more than 39,000 employees and is one of the largest family businesses in both Germany and Europe. Its core business is pharmaceutical wholesale and pharmacy retail. Subsidiaries also operate in related business areas, whose activities include services for the pharmaceutical industry, pharmacy goods management systems for pharmacies and logistics solutions. PHOENIX aims to be the best integrated healthcare provider wherever it operates.

PHOENIX was active in 27 European countries in fiscal year 2020/21 and therefore has a very diversified geographic portfolio. In its core business, the company was operating 161 distribution centres as of the end of the reporting year.

NET TURNOVER PER REGION

in %



In pharmaceutical wholesale, PHOENIX is number one in 12 countries. The company currently has more than 2,800 of its own pharmacies – around 1,500 of which operate under the BENU brand – in 14 European countries and is thus Europe's leading pharmacy operator. In pharmacy retail, it mainly operates in the following countries: Czech Republic, Hungary, Latvia, Lithuania, Montenegro, Netherlands, Norway, Romania, Serbia, Slovakia, Switzerland and the UK. At present, we already have a strong proximity to customers thanks to the more than 155 million customer contacts in our own pharmacies as well as roughly 60,000 pharmacies that we supply. In addition to wholesale and retail, we offer our competencies to the pharmaceutical industry as a service provider.

Our corporate mission statement defines our values

Our corporate mission statement plays a key role in our day-to-day actions. This makes the PHOENIX corporate philosophy and its vision, mission, strategy and values transparent. As a family business, we make our own decisions and pursue a long-term strategy. Our vision of being the best integrated healthcare provider – wherever we operate, can only be achieved with motivated and loyal colleagues. Therefore, our colleagues and their motivation are a priority for us.

Differentiation from the competition

PHOENIX singles itself out on the market using the following competitive advantages:

- Unique geographical coverage across Europe thanks to our presence in 27 European countries.
- Our integrated range of services in wholesale and retail in 14 European countries.
- Our pharmacy brands spread across all of Europe: BENU in nine countries, Apotek 1 in Norway, Rowlands Pharmacy in the UK, and Help Net in Romania.
- A pharmacy network with around 13,500 pharmacies in PHOENIX's cooperation and partnership programmes. The PHOENIX Pharmacy Partnership acts as a Europe-wide umbrella for the 13 cooperation programmes in 16 countries.
- The "All-in-One" service brand, under which we bundle our services for the pharmaceutical industry.

PHOENIX AS THE LEADING PHARMACEUTICAL WHOLESALER IN 12 EUROPEAN COUNTRIES

- PHOENIX market leader
- PHOENIX market presence

As of 31/01/2021

PHOENIX WITH A PRESENCE IN WHOLESALE AND RETAIL IN 14 EUROPEAN COUNTRIES

- Wholesale and retail
- Wholesale

As of 31/01/2021

New organisational structure for the group

As of 1 September 2020, PHOENIX introduced a new organisational structure for the group as part of the implementation of the strategic agenda WINGS. The new structure aims to further strengthen collaboration within the group and make the organisation even more agile. We are continuing to pursue our decentralised approach, because closeness to the respective markets is and remains a key factor for success. In order to accelerate closer collaboration within the group, we combined countries with similar markets and business models into four areas. Apart from the CFO and CIO, each member of the Management Board is responsible for one area. We also transferred our functional areas into three competence centres. Work in the competence centres will help us in the group further improve transparency, promote collaboration beyond divisional, departmental and country borders and therefore step up the exchange of best practices throughout Europe.

STRATEGY AND GROUP MANAGEMENT

Introduction of new strategic agenda

PHOENIX's overarching goal is to achieve sustainable values through a corporate culture geared to the customers, high cost efficiency and profit-oriented growth. We give top priority to market leadership, customer satisfaction and efficiency.

In fiscal year 2020/21, we initiated our new strategic agenda WINGS. In the coming years, this will help us continue to grow profitably in future and further expand the leading position in the market. WINGS has three main focuses:

1. We want to improve our excellence in the operating business even further. The reliable and high-quality supply of medicines and health products to our customers is the basis for our success. Among other things, this is why we launched a new initiative targeted at optimising cost efficiency.
2. We want to put our customers even more in the centre of our activities. For example, this means that we promote the entrepreneurial spirit in our organisation so that we are able to offer new services and products to our customers from the pharmaceutical industry.
3. We also want to take advantage of the opportunities provided to us by digitalisation. We want to discover trends at an early stage and actively drive forward innovations in the healthcare sector.

Together with NOVENTI Health SE, we founded the joint venture "Gesundheit für Deutschland GmbH & Co KG", which operates Germany's first central healthcare platform. This is expected to start working in the second quarter of 2021 – in good time before the electronic prescription (e-prescription) is introduced. The platform, which is called "gesund.de", will be available via smartphone app and browser. For the first time, it connects consumers and patients with the service providers in the German healthcare system. Users can then digitally manage all health matters in one place and set up an ecosystem of pharmacies, doctors and other healthcare professionals as well as nursing services, medical houses and health insurance companies that is tailored to their needs. The online portfolio of services relating to health and service providers will keep growing continuously and be open to all players of the healthcare system. We have also set ourselves the target of offering digital solutions to customers across Europe.

In addition, our strategy is based on PHOENIX growing organically and through targeted acquisitions, and on us continually expanding our position in the areas of pharmacies and pharmaceutical wholesale as well as our services and products for the pharmaceutical industry. In fiscal year 2020/21, we acquired further pharmacies in Romania and have thus reinforced our position as Europe's leading pharmacy operator. Another focus is on investments into infrastructure and automation in order to further increase our efficiency and productivity. **More information under "Business development at a glance" on p. 7.**

In pharmaceutical wholesale, PHOENIX has partnerships with around 60,000 pharmacy customers, of which many are part of our pharmacy cooperation programmes. We offer franchise systems for independent pharmacies in some countries. PHOENIX's network of around 13,500 independent pharmacies in its cooperation and partner programmes is the largest of its kind in Europe. The PHOENIX Pharmacy Partnership acts as a Europe-wide umbrella for PHOENIX's 13 pharmacy cooperation programmes in 16 different countries. The PHOENIX Pharmacy Partnership is being continually refined thanks to the work of pharmacists on the Advisory Board. With cross-border cooperation as well as the strengthened exchange of knowledge and experience, PHOENIX with its national companies allows members access to numerous marketing services and to secure purchasing advantages.

We want to further expand and purposefully strengthen the pharmacy retail business. We founded PXG Pharma GmbH for trade with our white label brand LIVSANE as a vehicle for the further development of our own brand activities back in fiscal year 2019/20.

Furthermore, we offer the pharmaceutical industry comprehensive services along the entire pharmaceutical supply chain with our "All-in-One" service brand. The portfolio ranges from logistics solutions in "Healthcare Logistics" with hubs across Europe to awareness and digital B2C campaigns via the pharmacy channel. Together with its industry partners, PHOENIX analyses demand and develops tailored solutions – at a local, regional or European level.

Using key financial indicators in management

The corporate management is primarily based on the key financial indicators of the income statement and the statement of financial position. The key figures in the income statement are revenue and earnings before taxes, in the statement of financial position it is the equity ratio.

PROCESSES AND ORGANISATION

Permanent optimisation

The continuous review of our processes and structures helps us secure efficiency and flexibility in our ability to act and enables us to respond to changes on the market at short notice.

In order to safeguard our market leadership, we optimise and harmonise processes and structures in Germany and across Europe on an ongoing basis. We are implementing numerous initiatives in the UK, for instance. In wholesale, we aim to foster further growth in the hospital supply sector, among others, and expand our pharmacy cooperation “Numark”. Concepts and facilities such as MediPac in Runcorn, UK, which went into operation in June 2019, are gaining importance and enable a central solution to fill repeat prescriptions. This saves time in the pharmacies, which in turn can be used for assisting, consulting and patient services.

Furthermore, we are continuing to work on initiatives to optimise the operational processes of our logistics network. Our established warehouse excellence initiative plays an important role when it comes to identifying the causes of breakage and implementing ideas for improvement that are aimed at avoiding risks.

Initiated in fiscal year 2019/20, the FLANKE project with the aim of modernising and digitalising our logistics infrastructure and processes was also rolled out across Europe in fiscal year 2020/21. In the past fiscal year, this project was transferred into a strategic roadmap that takes the market trends and also the necessary investments for each individual market into account. At the start of the new fiscal year on 1 February 2021, we also initiated the PHOENIX production system, which determines, gradually combines and optimises the standards and requirements in the four areas of NWC Optimisation, Technology & Layouts, Depot Management and Transportation.

Further expansion of digital competence

Strengthening the digital competence of PHOENIX is a core component of the company-wide strategic agenda WINGS. The company started several initiatives in connection with this in fiscal year 2020/21. At the beginning of 2021, we also introduced the new board function “IT & Digital”, in order to bundle existing digital project activities and also to roll out and coordinate the central digital strategy.

A major element of this is improving the company-wide availability of data and data analysis competence. The aim is to optimise current data-based working procedures and enable innovative business models by better analysing customer needs.

Another focus is on strengthening digital channels to end customers and patients. In Germany, the company worked in cooperation with additional partners to develop the healthcare portal “gesund.de”, which supports the digital presence of community pharmacies and other service providers in the healthcare system and connects these with patients. PHOENIX’s digital platform will be prepared for the introduction of the e-prescription in Germany and will also offer a wide range of healthcare services. Similar projects for other local markets are currently being planned.

As in past years, the company also invested in harmonising the goods management systems and optimising and modernising the IT architecture landscape across the PHOENIX group as a whole. The pilot project in Austria to replace the internally-developed goods management system PHARMOS with SAP will enter the implementation phase after all analyses are complete.

In order to counter the challenges of the COVID-19 pandemic, PHOENIX significantly expanded the capacity for mobile workspaces and drove forward the modernisation of digital workspaces by rolling out cloud-based office applications in the past year. The company also broadened existing IT systems in the area of e-commerce and logistics, in order to cater to the changed purchasing and order behaviour of customers and the associated peaks in demand. Furthermore, a number of country-specific regulatory adjustments relating to lower VAT rates or subsidised products were implemented in the IT systems.

From an IT perspective, we accompanied the group-wide introduction of the social app for employees “Speakap” in order to promote the daily cooperation and communication of all colleagues. This is now available at all national companies. In the challenging times of the COVID-19 pandemic, Speakap serves as a key communication tool with and between colleagues.

PHOENIX also invested in strengthening its resilience against cyber-attacks, so as to guarantee a continued high level of protection for customer and corporate data in light of rising external threats.

ECONOMIC REPORT

- COVID-19 pandemic causes European economy to collapse
- Market environment characterised by strong competition
- Total operating performance and revenue of PHOENIX increase compared to prior year
- Due to pandemic, a special focus on protection of colleagues

ECONOMIC ENVIRONMENT

COVID-19 pandemic causes economic collapse

The COVID-19 pandemic had significantly negative effects on the European economy in 2020. The gross domestic product (GDP) in the eurozone was down 6.8% on the prior year (prior year: up 1.2%). The German economy also entered a deep recession, with GDP (adjusted for price and calendar effects) down 5.0% (prior year: up 0.6%).

Development in the European pharmaceutical markets was varied. The German pharmaceutical wholesale market increased 5.4% in 2020 compared to the prior year. This was primarily attributable to a noticeable increase in revenue from prescription-only medicines. The German market continued to be shaped by fierce competition.

BUSINESS DEVELOPMENT AT A GLANCE

Key measures implemented

Our objective is to expand our position in the areas of pharmacy retail and pharmaceutical wholesale and continuously widen our range of services and products for the pharmaceutical industry. We once again managed this in the past fiscal year, also thanks to our new strategic agenda WINGS and our new organisational structure. We achieved major milestones in all areas and also proved that we are robust in times of crisis. **More information can be found under "Strategy and group management" on p. 5.**

We also fulfilled our responsible role in Europe's healthcare supply under the difficult conditions caused by the COVID-19 pandemic. Existing business continuity plans allowed us to cushion the pandemic's direct impact on PHOENIX and its workforce. The protection of our colleagues as well as of customers and partners had utmost priority during this time. Overall, there were no notable restrictions within the group. **More information can be found under "In dialogue with our colleagues" on p. 13.**

In August 2020, PHOENIX issued a five-year bond on the capital market with a volume of EUR 400m and an interest rate of 2.375%. Along with promissory notes issued in October 2020 with a volume of EUR 200m, this is a central element of our long-term financing strategy.

We entered into a partnership with a pharmaceutical company starting in 2021 with a term of five years. Under this, PHOENIX is responsible for distributing products no longer covered by patent protection in ten countries in Eastern and Southeastern Europe. Additional services round off the partnership.

Together with our subsidiary ADG, we launched an innovative checkout generation "ADGKAi" on the market in the reporting year. The high-performing All-in-One solution offers pharmacies a smart, easy-to-use and mobile access to the digital world. The ADGKAi also prepares pharmacies for the e-prescription, which will be introduced nationwide in Germany in 2021. At the same time, the new, multi-functional customer terminal with an integrated function for contactless payment is the digital interface to the end customer.

PHOENIX's pharmacy retail business again recorded growth in the past fiscal year. In fiscal year 2020/21, we acquired two more pharmacy chains, Remedia and Ecofarmacia, in Romania. The number of our own pharmacies here rose to around 400, and we are now Romania's third-largest pharmacy operator. In addition, we integrated the pharmacy chains and groups previously acquired in Romania, the Netherlands, the Czech Republic and Serbia into our group. Business acquisitions in fiscal year 2020/21 led to a cash outflow of EUR 38.6m (prior year: EUR 56.7m). Cash received from divestitures amounted to EUR 3.4m (prior year: EUR 3.0m).

Our white label brand LIVSANE has been exclusively available from PHOENIX since 2017. In the past fiscal year, we added more than 60 new products to the LIVSANE range, which is now available in 15 European countries. As a subsidiary of PHOENIX, PXG Pharma GmbH is responsible for central product development and sales. In particular, it is responsible for purchasing conditions and product quality, and is working on continuously expanding the product range. The business with our own brand is also set to be expanded in the coming years, partly by adding medicines, partly by introducing it in other countries and starting the third-party business.

Furthermore, as a leading healthcare provider, we are expanding our activities in the area of increasing digitalisation and tapping additional sales channels. Market-specific digital and e-commerce activities are being developed in the countries of PHOENIX in accordance with the guideline to make key business decisions in the context of the respective local market. The company already has its own e-commerce solutions in most retail countries. For instance, new solutions were added in Romania and Finland, where we operate as a pharmaceutical wholesaler, in the reporting year. In addition, a new BENU online shop went live in the Netherlands in 2020. In the Baltic countries, we have also brought out a solution in the area of telemedicine "MinuDoc.ee". The digital instrument enables online communication between all involved parties such as doctors, therapists, pharmacists and patients. We have also already initiated portals for independent pharmacies, for example the B2C platform "Szimpatika" in Hungary. This can be used by community pharmacies to offer end users delivery options such as Click & Collect, postal shipping and home delivery for their orders.

In Germany, we worked together with partners to start expanding the central healthcare platform "gesund.de", which connects end customers, patients and service providers in the healthcare system with each other. **More information can be found under "Introduction of new strategic agenda" on p. 5.**

The PHOENIX omnichannel concept "deine Apotheke" strengthened independent pharmacies in Germany by supporting them with advancing digitalisation and by connecting digital and on-site concepts. This included components such as the "deine Apotheke" app for smartphones and Germany's largest bonus programme PAYBACK. In the past year, the "deine Apotheke" app grew significantly in terms of participating pharmacies and number of transactions.

PHOENIX invests in the future

PHOENIX is facing up to future requirements by making substantial investments in intangible assets and property, plant and equipment. In past years, PHOENIX has invested in expanding and modernising its pharmacy network and distribution centres, in automation technology and in extending logistics services for the pharmaceutical industry. Investments primarily relate to replacement and restructuring investments and less so to expansion investments. In fiscal year 2020/21, investments amounted to EUR 187.8m (prior year: EUR 200.8m).

After three years of construction, PHOENIX opened the at that time largest logistics centre for medicines and health products in the Nordic countries in Køge, Denmark, in November 2019 and thus highlighted its position in the European pharmaceutical logistics sector. At around EUR 80m, this represented the single largest investment in infrastructure made by PHOENIX. More and more customers have been supplied from Køge since its opening. Customer integration is progressing steadily.

In the Czech Republic, work is still underway on the construction of the new wholesale location in Prague. The primary aims are automation, modernisation and capacity expansion at the location. We are modernising the existing hall and converting this into a pre-wholesale warehouse and are simultaneously building a new distribution centre connected to this. Two machines will bring up the level of automation at this facility. Furthermore, we are also expanding our storage capacity in this growing market. Commissioning is planned for the first half of 2021. We continue to pursue the strategy of automating "slow-moving items" in countries with a large variety of products. In the Netherlands, we drove forward "Project Ganesha", which will expand our wholesale capacities by using more automation, among other things. We are also adding space for around 10,000 more pallets in the storage capacity and tapping new logistics capacities, so that we can supply our customers even quicker.

Management Board's overall assessment of the situation

PHOENIX was able to successfully further strengthen its market position in fiscal year 2020/21 as a leading healthcare provider in Europe and expand its wholesale and retail activities. Despite challenging conditions, PHOENIX has once again managed to grow at a higher rate than the overall market and further increase its total operating performance and revenue, thereby achieving our forecast for the past fiscal year.

FINANCIAL PERFORMANCE

	FY 2019/20 in EUR m	FY 2020/21 in EUR m	Change in EUR m	Change in %
Total operating performance	34,514.2	35,902.0	1,387.8	4.0
Revenue	27,323.3	28,209.1	885.8	3.2
EBITDA	606.5	654.9	48.4	8.0
EBIT after goodwill impairment	165.7	346.7	181.0	109.2
EBIT before goodwill impairment	296.4	354.7	58.3	19.7
Financial result	– 61.7	– 49.1	12.6	– 20.4
Profit before tax	103.9	297.6	193.7	186.4
Profit after tax	35.1	225.9	190.8	543.6
Profit after tax before goodwill impairment	160.5	233.9	73.4	45.7
Equity	3,165.4	3,168.9	3.5	0.1
Equity ratio (%)	32.7	30.6	– 2.1	– 6.4
Net debt	2,153.2	1,798.9	– 354.3	– 16.5

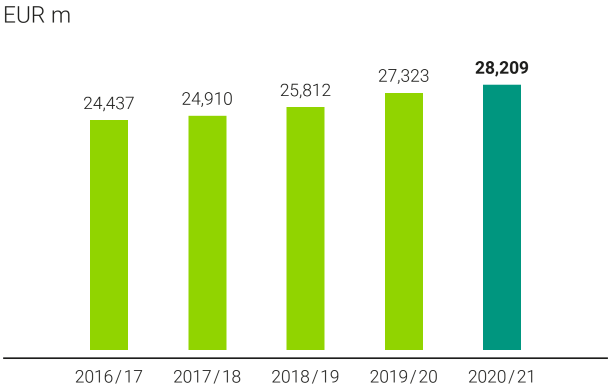
Increase in total operating performance and revenue

PHOENIX continued to grow in fiscal year 2020/21. In March 2020, the COVID-19 pandemic led to greater demand for medicines, followed by declining revenue in April and May. Total operating performance rose by 4.0% to EUR 35,902.0m in a year-on-year comparison. This comprises revenue and turnover of goods for a service fee. Adjusted for foreign exchange rate effects, growth amounts to 4.8%.

Revenue increased by 3.2% to EUR 28,209.1m in fiscal year 2020/21 (prior year: EUR 27,323.3m). Growth was recorded in all regions. This development is in line with the statement made in the forecast report of the 2019/20 group management report, where we expected revenue to be slightly above the level of growth on the European pharmaceutical markets. Adjusted for foreign exchange rate effects, the increase in revenue came to 4.1%. 0.1% stemmed from changes in the basis of consolidation.

Revenue by region (before consolidation) breaks down as follows:

DEVELOPMENT OF SALES



	FY 2019/20 in EUR m	FY 2020/21 in EUR m	Change in EUR m	Change in %
Germany	9,240.4	9,731.8	491.4	5.3
Western Europe	9,020.8	9,139.0	118.2	1.3
Eastern Europe	4,786.7	4,968.4	181.7	3.8
Northern Europe	4,345.8	4,442.5	96.7	2.2

EBITDA significantly higher than in the prior year

Gross profit increased by EUR 106.8m in the reporting year to EUR 3,018.8m. The gross profit margin, calculated as gross profit in relation to revenue, increased from 10.66% to 10.70%. This can mainly be attributed to an improved cost-of-sales ratio.

Personnel costs rose from EUR 1,510.1m to EUR 1,568.5m. Adjusted for currency effects, personnel expenses increased by 2.0% on the prior year. This is primarily attributable to acquisitions, collectively bargained wage increases and an increase in headcount due to the business expansion.

Other expenses increased by EUR 3.1m to EUR 833.7m. This is largely due to higher transport costs, IT costs, building and maintenance expenses as well as consulting fees. By contrast, lower travel expenses, marketing costs and costs for events were recorded on account of the COVID-19 restrictions. In relation to revenue, other expenses came to 3.0% (prior year: 3.0%).

Overall, this caused earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise from EUR 606.5m to EUR 654.9m.

Adjusted EBITDA of EUR 675.1m was up EUR 50.7m on the prior-year figure. It is calculated as follows:

	FY 2019/20 in EUR k	FY 2020/21 in EUR k	Change in EUR k	Change in %
EBITDA	606,522	654,949	48,427	8
Interest from customers	9,519	8,988	– 531	– 5.6
Factoring fees	1,244	1,594	350	28.1
Non-recurring effects	7,159	9,601	2,442	34.1
Adjusted EBITDA	**624,444**	**675,132**	**50,688**	**8.1**

Lower impairment

Amortisation of intangible assets and depreciation of property, plant and equipment amounted to EUR 285.9m (prior year: EUR 273.5m). Amortisation, depreciation and impairment included depreciation of right-of-use assets under IFRS 16 of EUR 137.3m (prior year: EUR 131.6m). Adjusted for this share, the increase is primarily due to acquisition effects and investments.

In fiscal year 2020/21, impairment losses were recognised on intangible assets in the amount of EUR 18.4m (prior year: EUR 160.7m). Impairment losses comprise goodwill impairment of EUR 8.0m (prior year: EUR 130.7m) and impairment on pharmacy licenses of EUR 9.9m (prior year: EUR 27.5m). Goodwill impairment relates to the cash-generating units Germany and Romania (prior year: chiefly stemmed from the cash-generating units in the United Kingdom, Romania and Germany).

The effects described resulted in earnings before interest and taxes (EBIT) of EUR 346.7m overall (prior year: EUR 165.7m). EBIT before goodwill impairment amounted to EUR 354.7m (prior year: EUR 296.4m). The return on sales based on EBIT before goodwill impairment amounted to 1.26% (prior year: 1.09%).

The financial result improved by EUR 12.6m to EUR – 49.1m. This includes interest expenses on lease liabilities of EUR 23.8m (prior year: EUR 26.4m). In addition to lower net interest expenses, reversals of risk provisions in connection with long-term customer receivables as well as higher income from the mark-to-market valuation of financial instruments had a positive impact on the financial result.

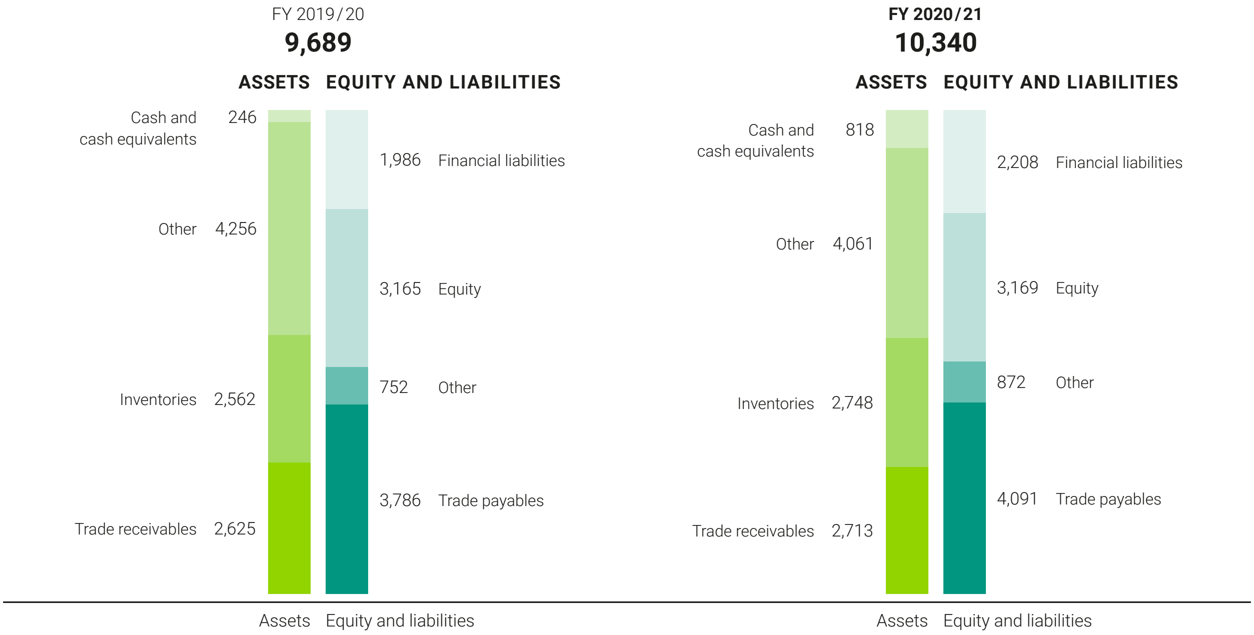
Profit before tax amounted to EUR 297.6m (prior year: EUR 103.9m) and developed in line with the statement made in the management report for fiscal year 2019/20, which forecast profit before tax to be significantly above the level seen in 2019/20.

Income taxes of EUR 71.7m (prior year: EUR 68.8m) were recorded. The tax ratio came to 24.1% (prior year: 66.2%) and was largely impacted by non-tax-deductible goodwill impairment in the prior year. Income taxes contain expenses from current taxes in the fiscal year of EUR 69.4m (prior year: EUR 70.6m) as well as deferred tax expenses of EUR 2.3m (prior year: deferred tax income of EUR 1.8m).

Profit after tax came to EUR 225.9m (prior year: EUR 35.1m). Profit after tax before goodwill impairment amounted to EUR 233.9m (prior year: EUR 160.5m).

STRUCTURE OF THE STATEMENT OF FINANCIAL POSITION

EUR m



ASSETS AND LIABILITIES

The group's total assets increased by 6.7% compared to 31 January 2020 to EUR 10,340.1m. The currency translation difference on total assets, which is recognised in the statement of changes in equity, amounted to EUR –132.5m (prior year: EUR –97.1m).

Property, plant and equipment decreased from EUR 1,782.5m in the prior year to EUR 1,737.7m. As of 31 January 2021, property, plant and equipment contain right-of-use assets of EUR 727.2m (prior year: EUR 809.1m).

Acquisitions caused intangible assets to increase by EUR 19.1m to EUR 1,832.7m. As of 31 January 2021, intangible assets essentially comprised goodwill (EUR 1,418.2m; prior year: EUR 1,411.4m) and pharmacy licences (EUR 282.9m; prior year: EUR 286.7m).

Inventories rose in comparison to the prior year by 7.3% to EUR 2,747.6m. The average number of days sales of inventory rose from 33.9 to 35.6 days.

Trade receivables increased slightly from EUR 2,625.4m in the prior year to EUR 2,712.8m. The average number of days of sales outstanding remained more or less at the prior-year level at 41.1 (prior year: 41.2).

Receivables amounting to EUR 289.9m had been sold as of 31 January 2021 (prior year: EUR 302.4m) under ABS and factoring programmes that are not accounted for in the statement of financial position. Under ABS and factoring programmes that are accounted for only to the extent of the continuing involvement, receivables of EUR 175.3m had been sold as of 31 January 2021 (prior year: EUR 175.3m). The group's continuing involvement came to EUR 6.9m (prior year: EUR 8.1m).

Other current financial assets decreased by EUR 153.2m to EUR 117.0m. This is mainly due to the repayment of a purchase price loan granted to PHOENIX Pharma SE of EUR 148.5m.

FINANCIAL POSITION

The objective of financial management is to ensure a sound capital structure to finance operating business.

Further increase in equity

Equity increased from EUR 3,165.4m as of 31 January 2020 to EUR 3,168.9m as of 31 January 2021. In contrast to our forecast, the equity ratio declined from 32.7% in the prior year to 30.6% largely due to the reduction of limited partners' capital by EUR 149.0m in total, while total assets increased at the same time.

	FY 2019/20 in EUR m	FY 2020/21 in EUR m	Change in EUR m	Change in %
Profit after tax	35.1	225.9	190.8	543.6
Non-cash expenses/income, P&L-neutral payments	487.8	355.2	– 132.6	– 27.2
Change in working capital	– 228.6	44.1	272.7	– 119.3
Cash flow from operating activities	**294.3**	**625.2**	**330.9**	**112.4**
Cash flow from investing activities	**– 29.1**	**– 51.6**	**– 22.5**	**77.3**
Free cash flow	**265.3**	**573.6**	**308.3**	**116.2**

Cash flow from operating activities came to EUR 625.2m (prior year: EUR 294.3m). This was impacted in particular by a higher profit after tax as well as a higher positive impact from change in working capital of EUR 272.7m compared to the prior year. While working capital increased by EUR 228.6m in the prior year, a reduction of EUR 44.1m could be achieved in fiscal year 2020/21. Cash flow from investing activities came to EUR – 51.6m after EUR – 29.1m in the prior year.

Free cash flow increased from EUR 265.3m in the prior year to EUR 573.6m. For the change in free cash flow and cash and cash equivalents, please refer to the statement of cash flows.

Provisions for pensions increased from EUR 216.3m in the prior year to EUR 272.4m in the reporting year due to lower discount rates.

Non-current financial liabilities came to EUR 1,317.1m (prior year: EUR 1,070.5m). These include lease liabilities pursuant to, IFRS 16 of EUR 638.5m (prior year: EUR 708.8m). In addition, this item contains bonds of EUR 395.6m (prior year: EUR 199.3m) and promissory notes of EUR 273.9m (prior year: EUR 150.0m).

Current financial liabilities amount to EUR 891.2m as of the reporting date (prior year: EUR 915.3m) and contain lease liabilities pursuant to IFRS 16 of EUR 125.4m (prior year: EUR 128.8m). This item also includes bonds of EUR 199.8m (prior year: EUR 299.7m), liabilities to banks of EUR 213.1m (prior year: EUR 142.7m), liabilities from ABS and factoring agreements of EUR 207.8m (prior year: EUR 186.2m), promissory notes of EUR 75.3m (prior year: EUR 0.0m) and other loans of EUR 122.3m (prior year: EUR 111.8m).

On the whole, net debt decreased compared to 31 January 2020 by EUR 354.3m to EUR 1,798.9m according to the following calculation.

	31 January 2020 in EUR k	31 January 2021 in EUR k	Change in EUR k	Change in %
+ Financial liabilities (non-current)	1,070,520	1,317,147	246,627	23.0
./. Derivative financial instruments (non-current)	–145	–91	54	–37.2
+ Financial liabilities (current)	915,250	891,239	–24,011	–2.6
./. Derivative financial instruments (current)	–5,324	–2,433	2,891	–54.3
./. Cash and cash equivalents	–245,986	–818,030	–572,044	232.6
+ Receivables sold in the course of ABS and factoring transactions	469,553	458,286	–11,267	–2.4
./. Factoring receivables	–24,681	–23,408	1,273	–5.2
./. Receivables from ABS programmes	–26,007	–23,853	2,154	–8.3
Net debt	**2,153,180**	**1,798,857**	**–354,323**	**–16.5**

Trade payables increased by EUR 305.9m on the prior year to EUR 4,091.3m.

EMPLOYEES

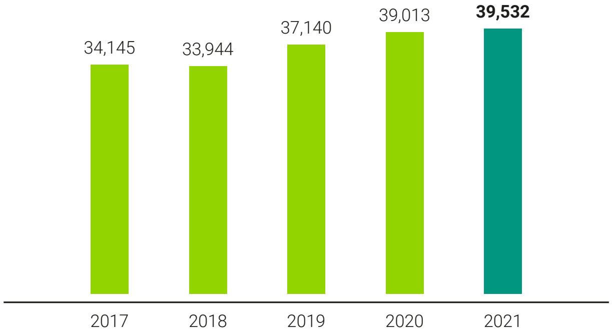
At the end of fiscal year 2020/21, PHOENIX had 39,532 employees across Europe. Consequently, headcount increased by 1.3% compared to the prior year. This rise is due in particular to the takeover of pharmacies in Romania along with our general business expansion. The number of full-time equivalents increased by 3.4% to 33,090.

In dialogue with our colleagues

We want to be an attractive employer and promote the satisfaction and motivation of our workforce. PHOENIX receives important feedback on the potential for improvement from group-wide employee surveys. In Germany, there are also regular annual talks with colleagues and a feedback process for management. One of the results derived from the outcome of the most recent employee survey in 2018 was that we want to raise the affiliation to PHOENIX and thus make our company stronger overall. For Germany, we defined the action areas as "Strategy and management by the Management Board", "Interfaces" as well as "Changes, ideas and decisions". The divisions

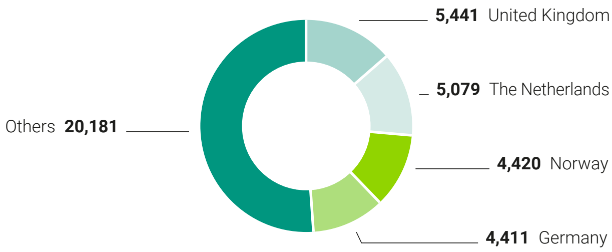
DEVELOPMENT OF EMPLOYEES

Number as of 31/01



EMPLOYEES BY COUNTRY

as of 31/01/2021



and distribution centres purposefully translated these into measures, for instance, as a part of workshops. The next group-wide employee survey is planned for 2021.

During the COVID-19 pandemic, our main focus in the past year was on protecting our colleagues. As a systemically relevant company, we set up a crisis team at an early stage and, among other things, promptly introduced various measures such as distancing and hygiene rules, compulsory masks and closed working groups in the distribution centres. We also made extensive use of the opportunities for remote working. We therefore managed to protect our colleagues from infection and at the same time maintain the important delivery of medicines. In order to strengthen our digital employee communication, we introduced the "Speakap" app for employees, which has been available at all national companies of PHOENIX since September 2020. During the COVID-19 pandemic, we are also using the app to communicate safety and hygiene measures on a regular basis.

Solid basic and advanced training

We build upon a focused advanced training programme in order to recognise the potential of our colleagues and systematically foster their abilities. This allows our colleagues to expand their professional competence and develop personally. In Germany, for example, employees and managers took part in a total of 23 training measures in fiscal year 2020/21. The COVID-19 pandemic meant that the majority of these were held online.

In the past fiscal year, we introduced the PHOENIX Lernwelt ("learning world") for advanced training in Germany. The entire training offering can now be found online, both on the intranet and in our employee app. This does not just simplify the selection of the respective training offering, but instead supports the principle of self-directed learning. In addition, the learning world includes nationwide offerings and more scheduling possibilities. Alternative learning formats such as e-learning and webinars round off the offering.

Depending on their function, colleagues participate in onboarding programmes and further training. In addition to classroom training sessions, we are continuing to use e-learning systems, which are also an efficient form of providing training in a corporate group that is active across Europe. Our excellence programmes also strengthen collaboration and the exchange of best practices.

We would like to fill senior staff positions internally where possible. To this end, we started to set up an initiative aimed at managers with potential for top management positions in line with our strategic agenda WINGS in fiscal year 2020/21. The initiative will take hold beginning with fiscal year 2021/22 and is a key step for internal succession planning and for futureproofing the company.

PHOENIX offers young people a diverse range of opportunities to join the firm, such as internships, apprenticeships and combined courses of study. In fiscal year 2020/21, the German subgroup of PHOENIX employed 107 trainees and 13 combined degree students. The traineeships available in our company include an apprenticeship as a merchant in wholesale and foreign trade management, a warehouse logistics specialist, an IT specialist or as a Bachelor's student of business management or information systems.

RISK AND OPPORTUNITY REPORT

- Risk management system allows risks to be monitored
- Risks and opportunities identified as part of risk management
- Quality and stability of operating processes serve as a foundation
- PHOENIX wants to make targeted use of the opportunities that arise

RISK MANAGEMENT

The risk management system within PHOENIX consists of planning, approval and reporting structures and an early warning system. The internal audit department examines this system regularly for adequacy, operability and efficiency. The Management Board regularly receives reports on the audit findings of the internal audit.

RISKS

PHOENIX is subject to market risks. As a rule, the pharmaceutical market is less affected by cyclical swings than other industries, but the loss of purchasing power and cost-saving measures in government spending on healthcare can have a negative impact on the market and our business activities.

The earnings situation in the pharmaceutical wholesale business is also influenced by the terms and conditions granted to customers and by suppliers. These depend in particular on the level of competition in the individual countries, which is why they are continually monitored on both the sales and purchasing side.

In the operating business, the quality and stability of the operating processes are decisive. An IT systems failure could disrupt key business procedures and processes. Furthermore, external attacks could result in a loss of confidential and sensitive data. In many areas, there are contingency plans for maintaining operations even in the event of unforeseen interruptions. The standardisation, regular review and maintenance of the IT systems also helps ensure the stability of the operating procedures.

With advancing digitalisation, new competitors are seeking to establish themselves on the market with online offerings, in competition with traditional pharmacies, and in the wholesale business. We are monitoring these activities and are reviewing in which areas it is expedient and admissible to set up or expand our own online offering.

The global COVID-19 pandemic at present has given rise to growing risks for global macroeconomic development, which could also have a negative effect on our businesses. Given the high level of uncertainty, it is still difficult to estimate the impact this will have on the economy. Each current development and risk situation will be monitored on an ongoing basis using reporting on operations by the group companies. There is the risk that mandatory government measures to contain the pandemic will limit access to distribution centres and pharmacies, especially in shopping centres. These measures could also result in restrictions for our suppliers on the procurement side. Furthermore, there are personnel risks if employees miss work due to ill health or on account of quarantine rules. Plans developed by a task force that was set up immediately after the outbreak of the pandemic are in place within PHOENIX that should ensure the continuation of the group's operations.

Credit risk and accounts receivable management

The credit risk at PHOENIX, measured as total receivables, is comparatively low. Regardless of this, payment terms in the public healthcare system tend to vary from one country to another, with longer payment terms customary in Southern and Eastern Europe. In our experience, the risk is also distributed over a large number of customer relationships. In the course of liberalisation of the pharmacy markets in Europe, however, pharmacy chains and new sales channels are increasingly emerging, creating a large number of major customers with a higher level of receivables outstanding.

A group-wide guideline for accounts receivable management aims to systematically monitor receivables risks.

Acquisition projects

PHOENIX's strategy is to acquire pharmacies and wholesale companies in order to expand its own market position. As a result, the group is exposed to legal, fiscal, financial and operational risks from acquisitions. The central mergers & acquisitions department therefore analyses and reviews acquisition projects before they are approved by the Management Board. It may, however, happen that developments anticipated at the date of acquisition do not eventuate. This can, in turn, lead to an impairment loss being recognised on goodwill in the course of impairment testing.

Legal risks

PHOENIX is active in 27 countries in Europe. In light of its strong market position, there is a risk that competition authorities will occasionally rule in a way that is unfavourable for us. Trade with pharmaceutical products requires compliance with certain legal requirements in the different countries. Infringements of these requirements may result in corresponding penalties by the authorities.

Financial risks

In a financing context, PHOENIX is exposed to various risks.

In the course of the refinancing measures concluded in June 2012, certain financial covenants were agreed, the breach of which presents a risk to financing. The development of liabilities and covenants is monitored regularly as a result. In fiscal year 2020/21, we complied with the agreed covenants comfortably.

Derivatives are used to hedge against interest rate and currency risks. Their use is monitored intensively on a timely basis. Derivative financial instruments are only used for hedging purposes; counterparty risks are minimised by the careful selection of trading partners.

The agreements underlying our corporate bonds contain restrictions and obligations for PHOENIX as issuer as are customary in the market. Failure to comply with these restrictions and obligations could result in the amount of the bond plus the interest accrued falling due.

As regards the currency translation risk, the exchange rates of the pound sterling, the Norwegian krone and the Hungarian forint are of relevance for PHOENIX. Currency transaction risks are relevant in some Eastern European countries where deliveries by the pharmaceutical manufacturers are sometimes invoiced in euro and sometimes in US dollar. For the group, however, these are not material. Fluctuations on the financial markets may also lead to shortfalls in the pension funds and the inherent risk of an unplanned increase in personnel expenses.

Tax risks

The companies of PHOENIX based in Germany are subject to tax field audits. Foreign subsidiaries are subject to the audit requirements of their local tax authorities. Tax back payments cannot be ruled out as a result of tax audits performed at German and foreign companies.

OPPORTUNITIES

PHOENIX is active in 27 countries in Europe. The broad geographic diversification reduces the impact of changes in healthcare policy in individual markets on the group's business development. Thanks to its broad geographical coverage, for instance, PHOENIX can also offer the pharmaceutical industry services across Europe.

Strong market position in wholesale

PHOENIX holds a leading market position in pharmaceutical wholesale in almost all countries in which it operates. It is the market leader in a large number of countries and has a particularly strong position in Northern and Eastern Europe and in Germany. No competitor has comparable geographic coverage or market position in these regions.

Many of our pharmacy customers take part in the company's cooperation programmes. In some countries, PHOENIX also offers franchise systems for independent pharmacies.

Financial prerequisites for future growth established

The integration of the wholesale and retail pharmaceutical business also offers opportunities.

In the area of logistics, PHOENIX is aiming to implement process improvements across Europe and on an ongoing basis. **More information can be found under "Permanent optimisation" on p. 6.** Process optimisation measures that are successful in one country serve as a starting point for improvement measures in other countries and can help to reduce costs there.

The sound financing structure with an equity ratio of around 30% and financing with a long-term outlook have established the financial prerequisites for the future growth of PHOENIX. This applies as regards both organic growth and appropriate acquisitions.

MANAGEMENT BOARD'S OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

On the whole, PHOENIX is active on a stable market and is well equipped to conduct activities in the areas of wholesale, retail and pre-wholesale. This allows it to take advantage of any opportunities that present themselves in order to build on its strong market position in the future. The risks and opportunities in the pharmaceutical retail business are not subject to any major changes over time. There are currently no discernible risks to jeopardise the company's ability to continue as a going concern.

FORECAST

- High levels of uncertainty expected regarding economic growth in the eurozone and Germany
- PHOENIX's revenue set to increase at a slightly higher rate than European pharmaceutical markets
- The company is well equipped to achieve further positive business development

FUTURE ECONOMIC ENVIRONMENT

There is still a high level of uncertainty regarding economic development for 2021 in Germany and the eurozone on account of the COVID-19 pandemic. The longer the pandemic lasts, the more severe the consequences could be. The OECD currently expects an increase in gross domestic product (GDP) in the eurozone of 3.6% and 2.8% in Germany. PHOENIX still does not expect there to be any significant impact on the group's assets, liabilities, financial position and financial performance. However, the economic risks as a consequence of the coronavirus crisis have recently heightened significantly.

We expect the pharmaceutical markets in Europe to record market growth of around 2.6% overall in 2021. In Germany, our largest market, we anticipate market growth of approximately 3.0%.

FUTURE DEVELOPMENT OF PHOENIX

For fiscal year 2021/22, PHOENIX expects to further expand its market position in Europe through organic growth and acquisitions and thereby increase revenue slightly above the level of growth on the European pharmaceutical markets. We expect revenue growth in nearly all markets in which we are present.

For fiscal year 2021/22, we expect profit before tax to be on the level seen in 2020/21.

We also expect a slight increase in the equity ratio.

MANAGEMENT BOARD'S ASSESSMENT OF THE GROUP'S FUTURE POSITION

The Management Board is convinced that with its presence in 27 European countries and its sound financing structure, PHOENIX is well-equipped to also achieve positive business development over the medium and long term. In addition to the organic and acquisition-related growth, increasing cost efficiency should also be an important contributing factor.

Mannheim, 8 April 2021

The Management Board of the unlimited partner
PHOENIX Verwaltungs GmbH

Sven Seidel (Chair)	Stephen Anderson	Helmut Fischer
Marcus Freitag	Stefan Herfeld	Dr Roland Schütz

EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS 2020/21

CONSOLIDATED INCOME STATEMENT

for fiscal year 2020/21

EUR k	Note	FY 2019/20	FY 2020/21
Revenue	1	**27,323,261**	**28,209,102**
Cost of purchased goods and services		– 24,411,176	– 25,190,256
Gross profit		**2,912,085**	**3,018,846**
Other operating income	2	31,705	35,060
Personnel expenses	3	– 1,510,114	– 1,568,446
Other operating expenses	4	– 830,625	– 833,684
Results from associates and joint ventures	5	1,270	1,293
Result from other investments	5	2,201	1,880
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**606,522**	**654,949**
Amortisation of intangible assets and depreciation of property, plant and equipment	6	– 273,481	– 285,901
Impairment of intangible assets and property, plant and equipment	6	– 167,391	– 22,361
Earnings before interest and taxes (EBIT)		**165,650**	**346,687**
Interest income		17,830	14,787
Interest expenses		– 75,393	– 66,364
Other financial result		– 4,175	2,476
Financial result	7	**– 61,738**	**– 49,101**
Profit before tax		**103,912**	**297,586**
Income taxes	8	– 68,783	– 71,688
Profit after tax		**35,129**	**225,898**
thereof attributable to non-controlling interests		33,753	33,934
thereof attributable to the shareholders of the parent company		1,376	191,964

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for fiscal year 2020/21

EUR k	FY 2019/20	FY 2020/21
Profit after tax	**35,129**	**225,898**
Items not reclassified to profit or loss		
Remeasurement of defined benefit plans	13,534	−49,638
Items that may be subsequently reclassified to profit or loss as a result		
Currency translation differences	3,055	−35,836
Components of other comprehensive income, net of tax	**16,589**	**−85,474**
Total comprehensive income	**51,718**	**140,424**
thereof attributable to non-controlling interests	33,323	33,438
thereof attributable to the shareholders of the parent company	18,395	106,986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 January 2021

ASSETS

EUR k	Note	31 Jan 2020	31 Jan 2021
Non-current assets			
Intangible assets	9	1,813,605	1,832,680
Property, plant and equipment	10	1,782,480	1,737,674
Investment property	10, 11	11,744	6,595
Investments in associates and joint ventures	12	6,272	6,114
Trade receivables	13	589	277
Other financial assets	13	113,054	107,997
Deferred tax assets	8	77,371	94,770
Income tax receivables		0	12
		3,805,115	**3,786,119**
Current assets			
Inventories	14	2,561,829	2,747,563
Trade receivables	15	2,624,812	2,712,486
Income tax receivables		21,182	16,679
Other financial assets	15	270,216	116,995
Other assets	16	139,886	137,693
Cash and cash equivalents	17	245,986	818,030
		5,863,911	**6,549,446**
Non-current assets held for sale	24	19,786	4,569
Total assets		**9,688,812**	**10,340,134**

EQUITY AND LIABILITIES

EUR k	Note	31 Jan 2020	31 Jan 2021
Equity			
Unlimited and limited partners' capital	18	1,000,000	851,000
Reserves	18	2,126,012	2,347,497
Accumulated other comprehensive income	18	−243,429	−328,407
Equity attributable to the shareholders of the parent company		**2,882,583**	**2,870,090**
Non-controlling interests	12, 18	282,836	298,826
		3,165,419	**3,168,916**
Non-current liabilities			
Financial liabilities	21	1,070,520	1,317,147
Trade payables	22	435	303
Provisions for pensions and similar obligations	19	216,265	272,374
Other non-current provisions	20	3,479	5,558
Deferred tax liabilities	8	125,400	128,211
Other non-current liabilities		1,142	1,463
		1,417,241	**1,725,056**
Current liabilities			
Financial liabilities	21	915,250	891,239
Trade payables	22	3,785,029	4,091,032
Other provisions	20	48,465	43,829
Income tax liabilities		35,338	35,299
Other liabilities	23	322,070	384,763
		5,106,152	**5,446,162**
Total equity and liabilities		**9,688,812**	**10,340,134**

CONSOLIDATED STATEMENT OF CASH FLOWS

for fiscal year 2020/21

EUR k	31 Jan 2020	31 Jan 2021
Profit after tax	**35,129**	**225,898**
Income taxes	68,783	71,688
Profit before tax	**103,912**	**297,586**
Adjustments for:		
Interest expenses and interest income	57,563	51,577
Amortisation/depreciation/ impairment/write-ups of intangible assets, property, plant and equipment and investment property	440,872	308,262
Result from associates and other investments	–3,471	–3,173
Net result from the disposal of assets related to investing activities	–2,248	–1,268
Other non-cash expenses and income	68,410	68,325
	665,038	**721,309**
Interest paid	–74,093	–55,866
Interest received	18,538	13,150
Income taxes paid	–50,907	–65,058
Dividends received	2,518	2,058
Result before change in assets and liabilities	**561,094**	**615,593**
Changes in assets and liabilities, net of effects of changes in the scope of consolidation and other non-cash transactions:		
Change in non-current provisions	–38,133	–34,503
Result before change in operating assets and liabilities	**522,961**	**581,090**
Change in inventories	–257,400	–208,794
Change in trade receivables	–81,536	–108,654
Change in trade payables	159,716	330,882
	–179,220	**13,434**
Change in other assets and liabilities not related to investing or financing activities	–49,410	30,628
Change in operating assets and liabilities	**–228,630**	**44,062**
Cash flow from operating activities	**294,331**	**625,152**
Acquisition of consolidated companies and business units, net of cash acquired	–56,653	–38,550
Capital expenditures for intangible assets, property, plant and equipment, and investment property	–200,843	–187,788
Investment in other financial assets and non-current assets	–2,515	–1,681
Cash outflows for investments	**–260,011**	**–228,019**

EUR k	31 Jan 2020	31 Jan 2021
Cash received from the sale of consolidated companies and business units, net of cash disposed	2,993	3,397
Cash received from disposal of intangible assets, property, plant and equipment and investment property	22,191	18,420
Proceeds from other financial assets and non-current assets	205,773	154,633
Cash inflows from realised investments and divestments	**230,957**	**176,450**
Cash flow from investing activities	**−29,054**	**−51,569**
Cash available for financing activities	**265,277**	**573,583**
Capital increase/repayment	0	−150,000
Capital contribution from/repayment to non-controlling interest(s)	575	290
Acquisition of additional shares in already consolidated subsidiaries	−1,301	−725
Proceeds from disposal of interests in subsidiaries without loss of control	324	152
Dividends paid to non-controlling interests	−18,130	−16,971
Proceeds from bond issuance and bank loans	80,143	633,135
Repayment of bonds and bank loans	−132,659	−412,471
Change in bank loans which have a maturity period of 3 months or less	52,587	69,064
Proceeds from the issue of loans from shareholders of the parent company	9,783	20,700
Repayment of loans from shareholders of the parent company	−9,300	−12,000
Proceeds from the issue of loans from related parties	103,130	0
Repayment of loans from related parties	−100,220	0
Changes in ABS/factoring liabilities	−23,187	27,074
Changes in finance leases	−141,649	−141,049
Changes in other financial liabilities	5,142	−16,663
Cash flow from financing activities	**−174,762**	**536**
Changes in cash and cash equivalents	**90,515**	**574,119**
Effect of exchange rate changes on cash and cash equivalents	2,626	−2,075
Cash and cash equivalents at the beginning of the period	152,845	245,986
Cash and cash equivalents at the end of the period	245,986	818,030
Less cash and cash equivalents included in assets held for sale	0	0
Cash and cash equivalents presented in the statement of financial position at the end of the period	**245,986**	**818,030**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for fiscal year 2020/21

EUR k	Unlimited and limited partners' capital	Reserves	Currency translation differences	Remeasurement of defined benefit plans	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
1 February 2019	**1,000,000**	**2,136,450**	**−100,617**	**−159,831**	**2,876,002**	**268,750**	**3,144,752**
First-time application of IFRS 16		−10,991			−10,991	−408	−11,399
1 February 2019 adjusted	**1,000,000**	**2,125,459**	**−100,617**	**−159,831**	**2,865,011**	**268,342**	**3,133,353**
Profit after tax		1,376			1,376	33,753	35,129
Accumulated other comprehensive income			3,480	13,539	17,019	−430	16,589
Total comprehensive income, net of tax		**1,376**	**3,480**	**13,539**	**18,395**	**33,323**	**51,718**
Changes in the interest of consolidated companies		−1,223	0	0	−1,223	−656	−1,879
Dividends					0	−19,045	−19,045
Other changes in equity		400			400	872	1,272
31 January 2020	**1,000,000**	**2,126,012**	**−97,137**	**−146,292**	**2,882,583**	**282,836**	**3,165,419**
1 February 2020	**1,000,000**	**2,126,012**	**−97,137**	**−146,292**	**2,882,583**	**282,836**	**3,165,419**
Profit after tax		191,964			191,964	33,934	225,898
Accumulated other comprehensive income			−35,334	−49,644	−84,978	−496	−85,474
Total comprehensive income, net of tax		**191,964**	**−35,334**	**−49,644**	**106,986**	**33,438**	**140,424**
Capital increase/reduction	−149,000	19,274			−129,726		−129,726
Changes in the basis of consolidation		−544			−544	497	−47
Changes in the interest of consolidated companies		−425			−425	−33	−458
Dividends					0	−17,712	−17,712
Other transactions with shareholders		10,555			10,555		10,555
Other changes in equity		661			661	−200	461
31 January 2021	**851,000**	**2,347,497**	**−132,471**	**−195,936**	**2,870,090**	**298,826**	**3,168,916**

FINANCIAL CALENDAR 2021

Please consult our calendar for the most important announcement dates:

24 June	Quarterly statement February to April 2021
23 September	Half-year report February to July 2021
16 December	Quarterly statement February to October 2021

IMPRINT

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PHOENIX group