

Investor call

Results of the 1st quarter PHOENIX group 2017/18

Helmut Fischer, CFO

Mannheim, 27 June 2017

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Agenda

- **Overview**
1st quarter 2017/18
- **Group financials**
1st quarter 2017/18
- **Questions & answers**

Expansion of market position through organic growth and acquisitions

Highlights

- Position as a leading pharmaceutical trader in Europe underlined
- Total operating performance and revenue increased again
- Gross profit increased compared to previous year
- Acquisition of Medaffcon Oy strengthens the service portfolio of PHOENIX
- Expansion of regional growth markets with new logistics centre in Serbia
- Launch of the Europe-wide private label LIVSANE



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Profit & loss

(in m€)

Business performance	Q1 2016/17	Q1 2017/18	Delta	
○ Total operating performance	7,260.5	7,587.4	326.9	4.5%
○ Revenue	5,877.2	6,044.0	166.8	2.8%
○ Gross profit	556.0	606.0	50.0	9.0%
○ Personnel expenses	-295.9	-336.6	-40.7	13.8%
○ Other op. expenses	-193.5	-215.0	-21.5	11.1%
○ EBITDA	99.4	95.4	-4.0	-4.1%
○ EBITDA, before non-recurring items*	99.4	96.4	-3.0	-3.0%
○ EBIT	71.2	62.4	-8.7	-12.3%
○ Financial result	-9.7	-10.6	-0.9	9.1%
○ Profit before tax	61.5	51.9	-9.6	-15.6%
○ Profit after tax	43.4	37.0	-6.4	-14.8%

*foreign exchange rate effects and integration costs Mediq

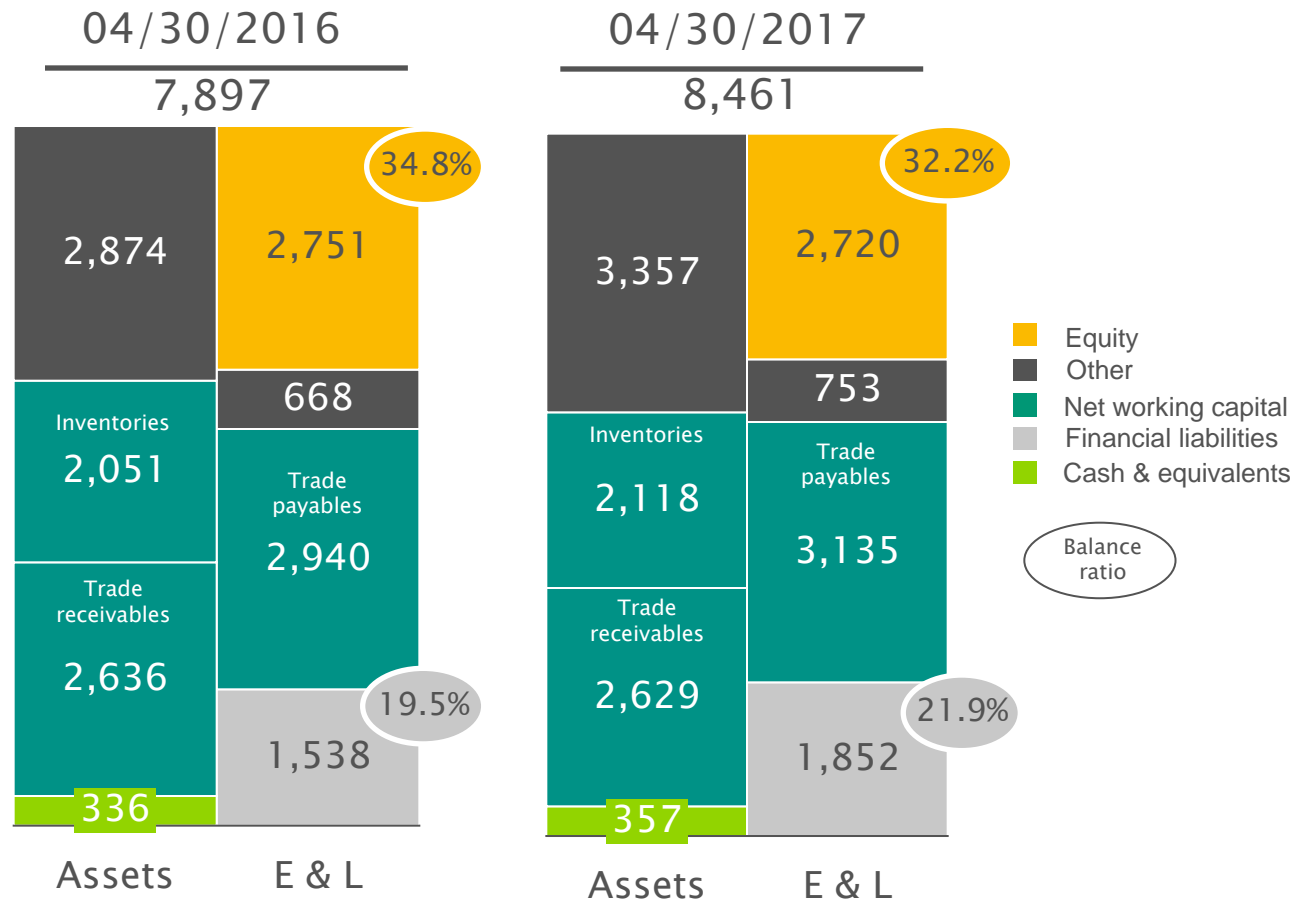
Stable interest expenses on a moderate level

(in m€)

Financial result	Q1 2016/17	Q1 2017/18	Delta
○ Interest income	3.3	3.1	-0.2
○ Interest expenses	-12.9	-13.1	-0.2
○ Interest result	-9.6	-10.0	-0.4
○ Other net financial result	-0.0	-0.5	-0.5
○ Financial result	-9.7	-10.6	-0.9

Solid development of the equity ratio

(in m€)

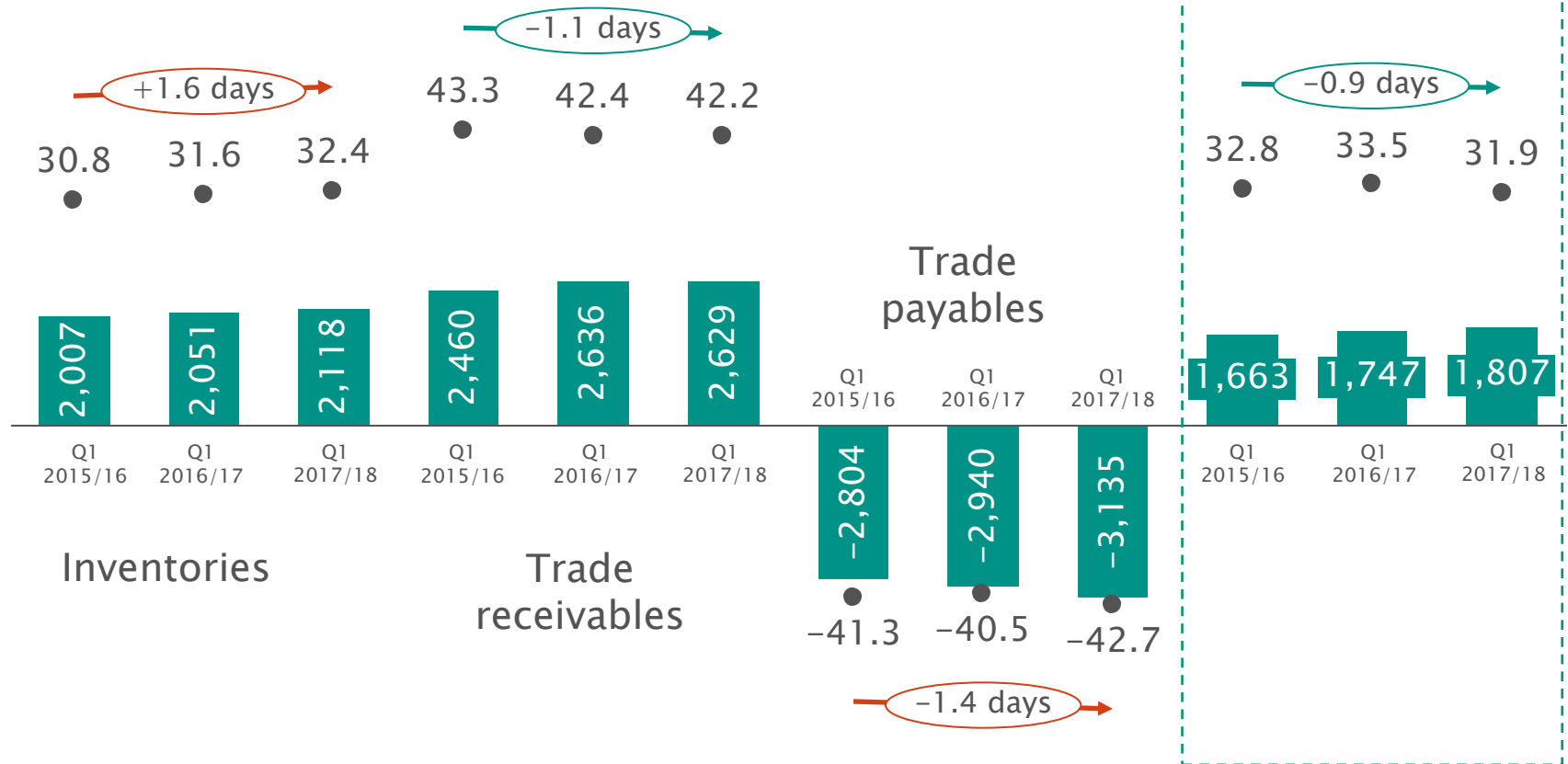


○ Net debt: 1,638.5 m€ (04/30/2017) vs. 1,355.3 m€ (04/30/2016)

Closely managed net working capital

(in m€)

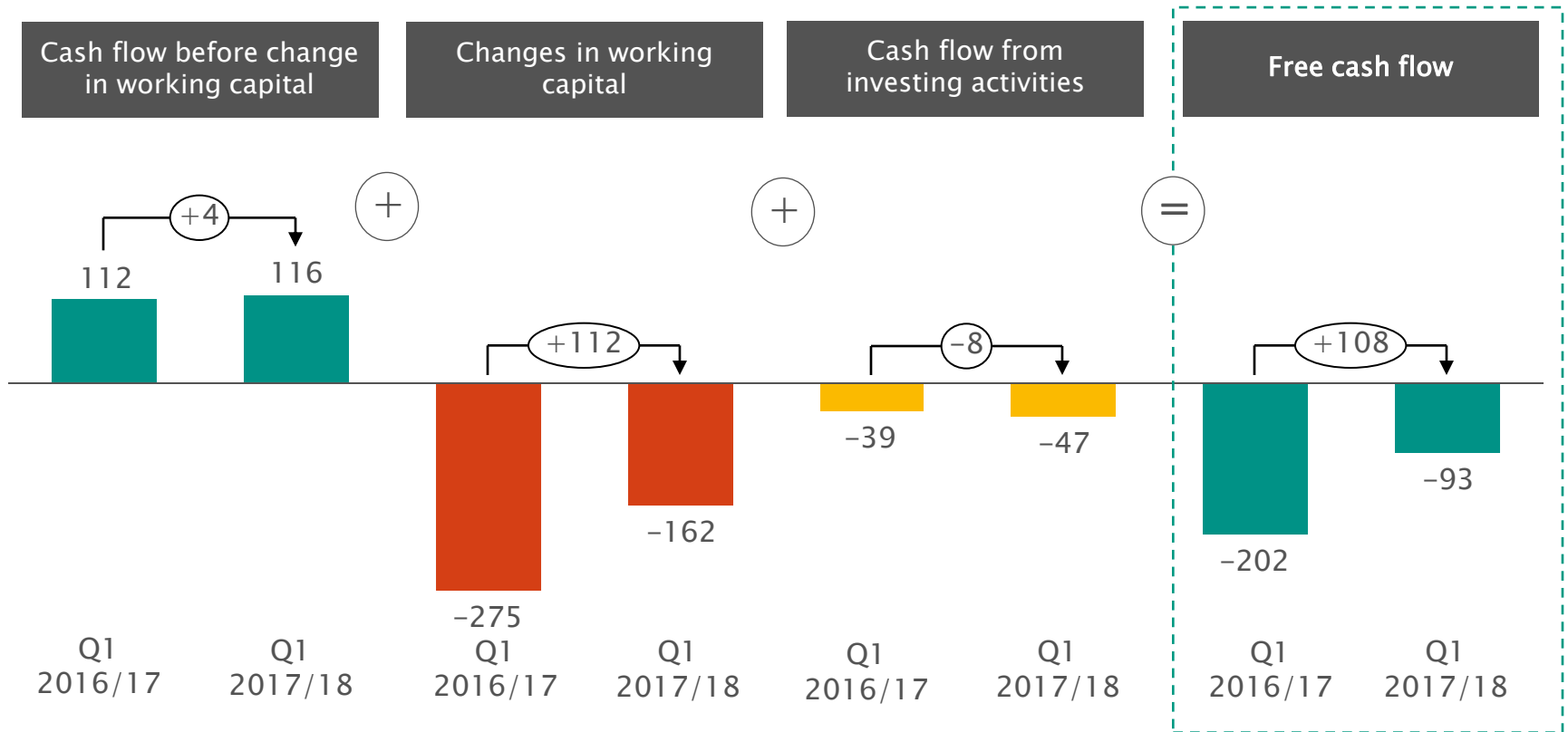
● Days (average)



- Balance sheet figures as externally reported.
- Net working capital days: Average figures for the respective period; figures including ABS/factoring.

Strong cash flow development due to improvements in net working capital

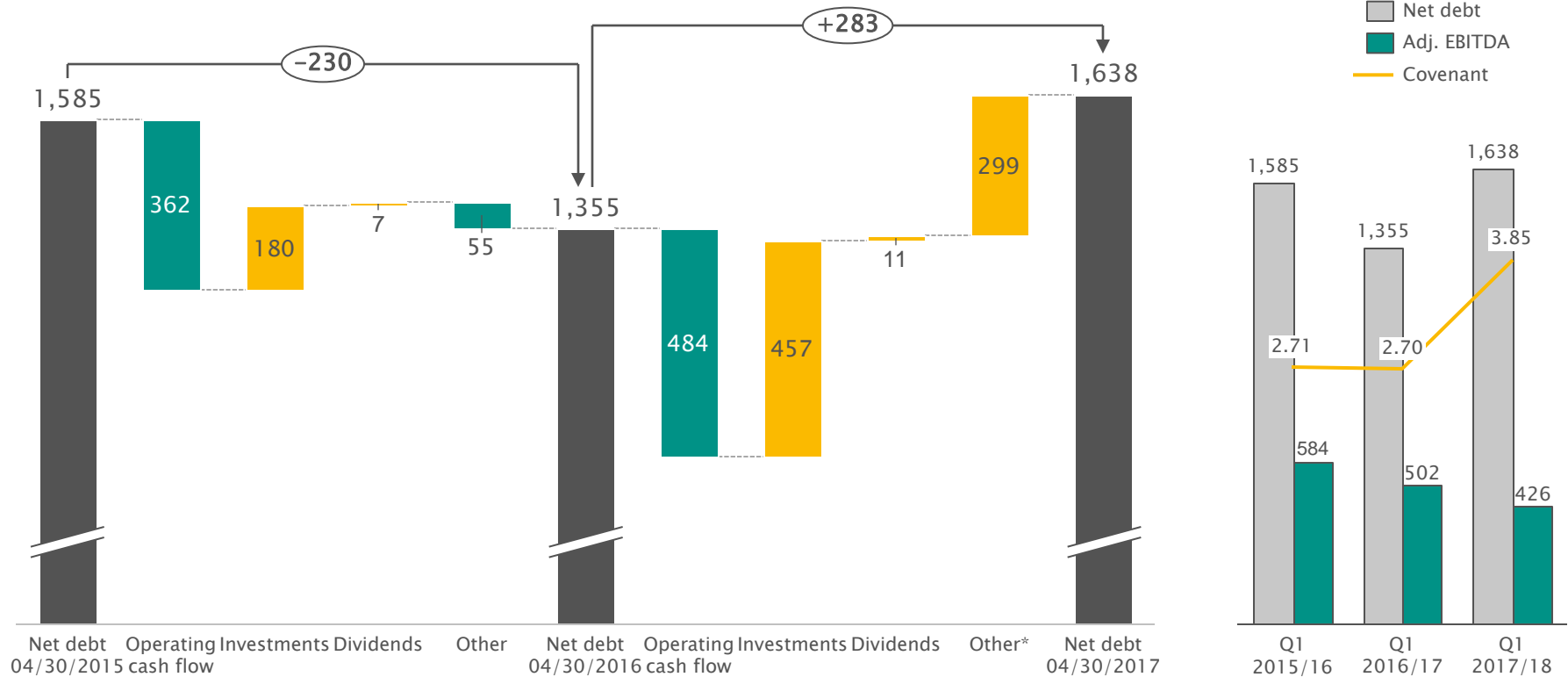
(in m€)



- Solid development of cash flow before change in working capital
- Net working capital strongly improved compared to prior year
- Strong development of free cash flow

Moderate post acquisition development of the net debt

(in m€)



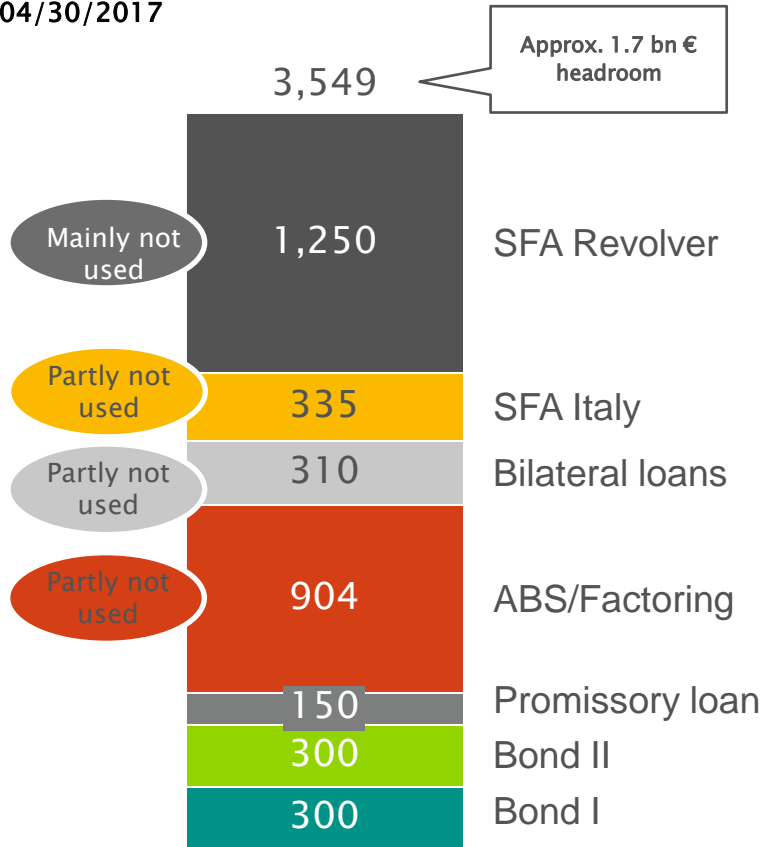
* Other: Positions not included in CF (mainly acquired net debt (-126 m€) and capital repayment (-170 m€))

Balanced financing structure and maturity profile

(in m€)

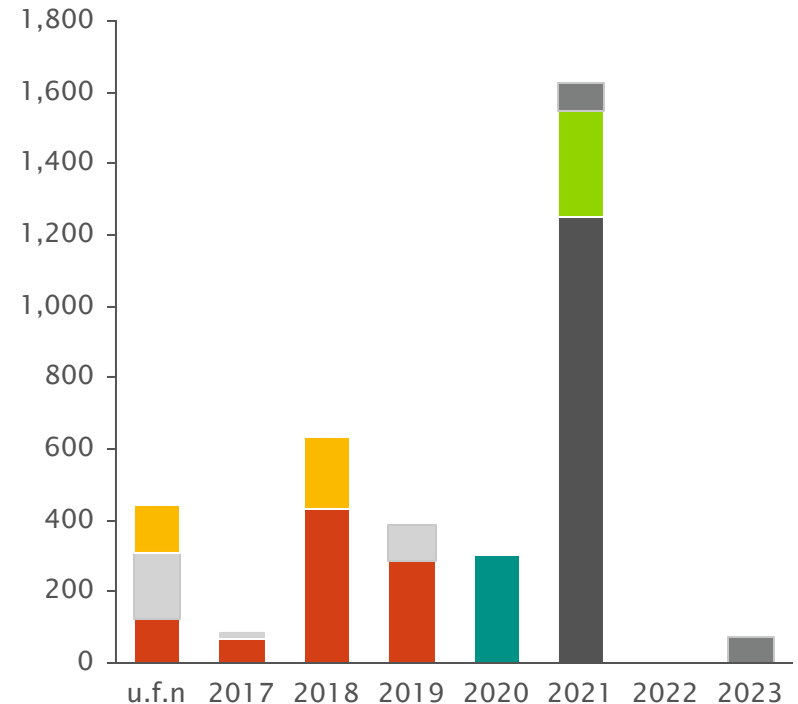
Financial facilities and headroom

04/30/2017

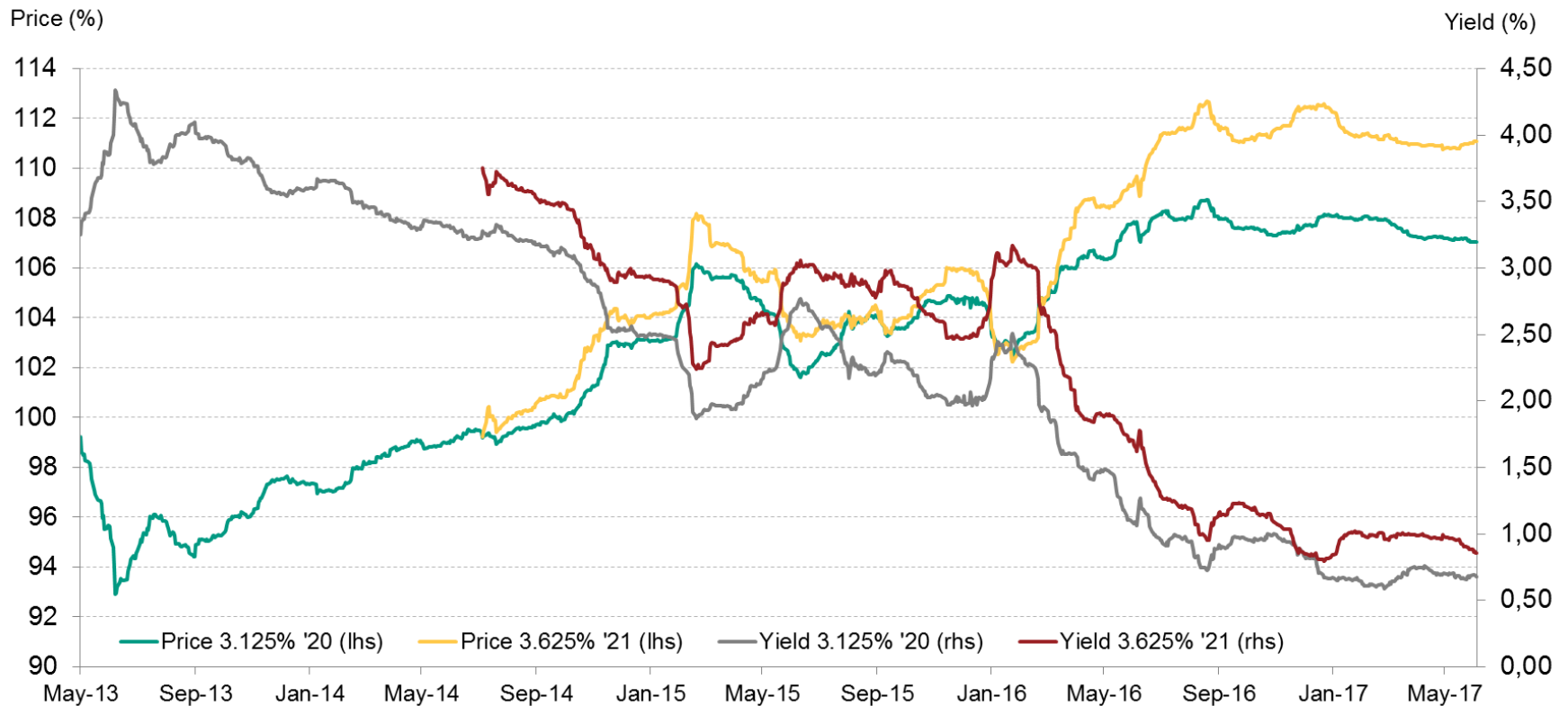


Debt maturity profile

04/30/2017



Development of the PHOENIX bonds



Source: Bloomberg. 06/23/2017

Financial outlook for the fiscal year 2017/18

- PHOENIX has an excellent position in Europe and the best diversified portfolio
- Moderate growth predicted in Germany and in the euro area in 2017
- Expansion of market position through organic growth and acquisitions
- Revenue growth expected in nearly all markets
- Adjusted EBITDA for 2017/18 expected to be above prior year's figure
- Stable development of equity ratio expected



Financial calendar 2017/18

Reporting event	Date
○ Half-year report February to July 2017	27 September 2017
○ Quarterly report February to October 2017	21 December 2017

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Thank you!