

PHOENIX group

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Investor call

Results of the 1st half-year PHOENIX group 2017/18

Helmut Fischer, CFO

Mannheim, 27 September 2017

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Agenda

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

Highlights of the 1st half-year 2017/18

- Total operating performance and revenue increased again
- EBITDA increased compared to previous year
- New pharmacy-exclusive category brand LIVSANE launched throughout Europe



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Profit & loss

(in m€)

Business performance	H1 2016/17	H1 2017/18	Delta	
Total operating performance	14,648.9	15,338.3	689.4	4.7%
Revenue	11,897.2	12,297.2	400.0	3.4%
Total income	1,220.8	1,305.3	84.5	6.9%
Personnel expenses	-619.8	-666.3	-46.5	7.5%
Other op. expenses	-400.8	-428.2	-27.4	6.8%
EBITDA	201.9	212.2	10.3	5.1%
EBITDA, before non-recurring items*	211.3	215.9	4.6	2.2%
EBIT	143.3	146.6	3.3	2.3%
Financial result	-22.6	-22.1	0.5	-2.0%
Profit before tax	120.7	124.4	3.7	3.1%
Profit after tax	84.2	88.7	4.5	5.3%

*foreign exchange rate effects and integration costs Mediq

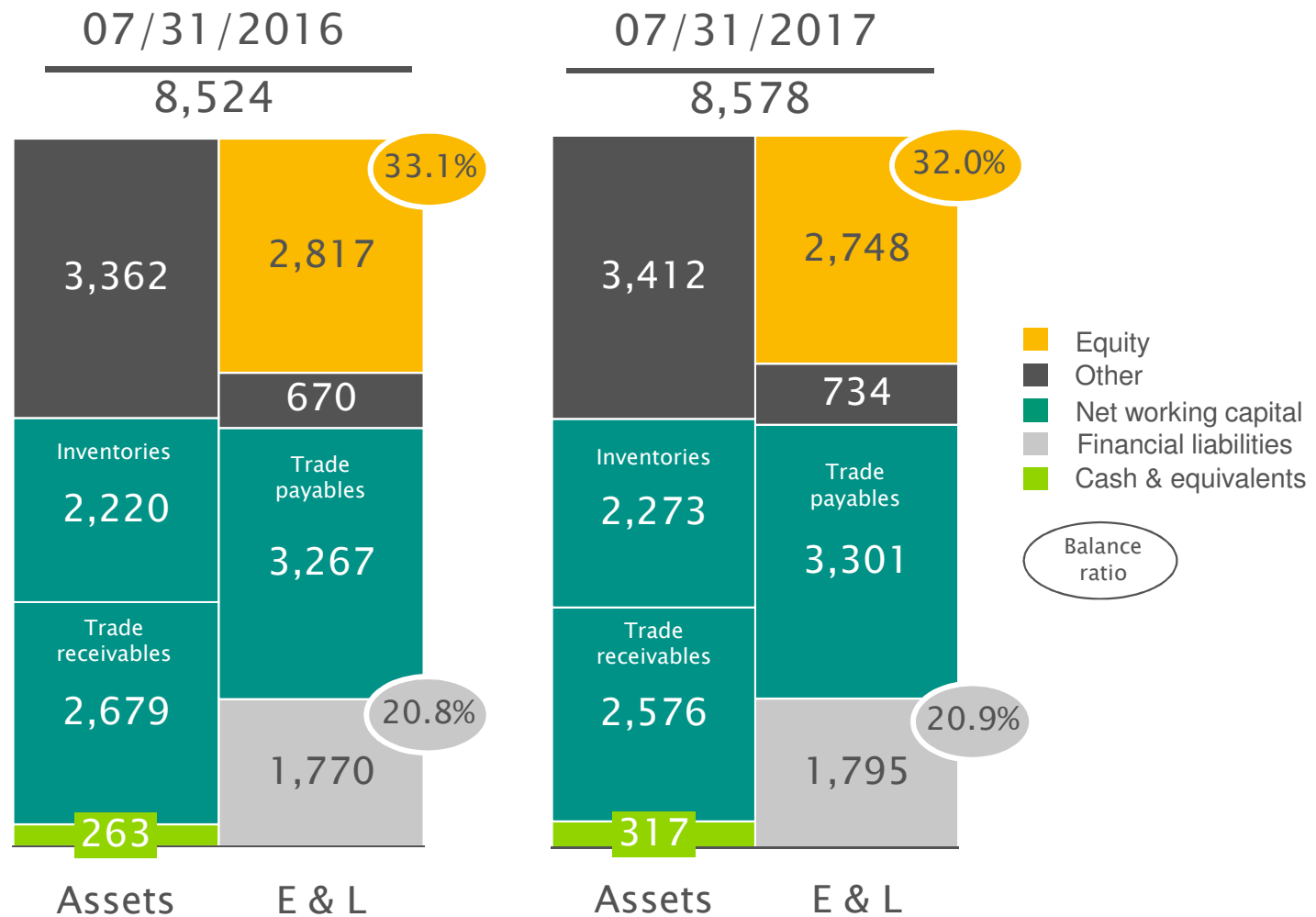
Stable financial result

(in m€)

Financial result	H1 2016/17	H1 2017/18	Delta
Interest income	6.5	6.5	0.0
Interest expenses	-26.3	-28.6	-2.3
Interest result	-19.8	-22.1	-2.3
Other net financial result	-2.8	-0.0	2.8
Financial result	-22.6	-22.1	0.5

Solid development of the balance sheet

(in m€)

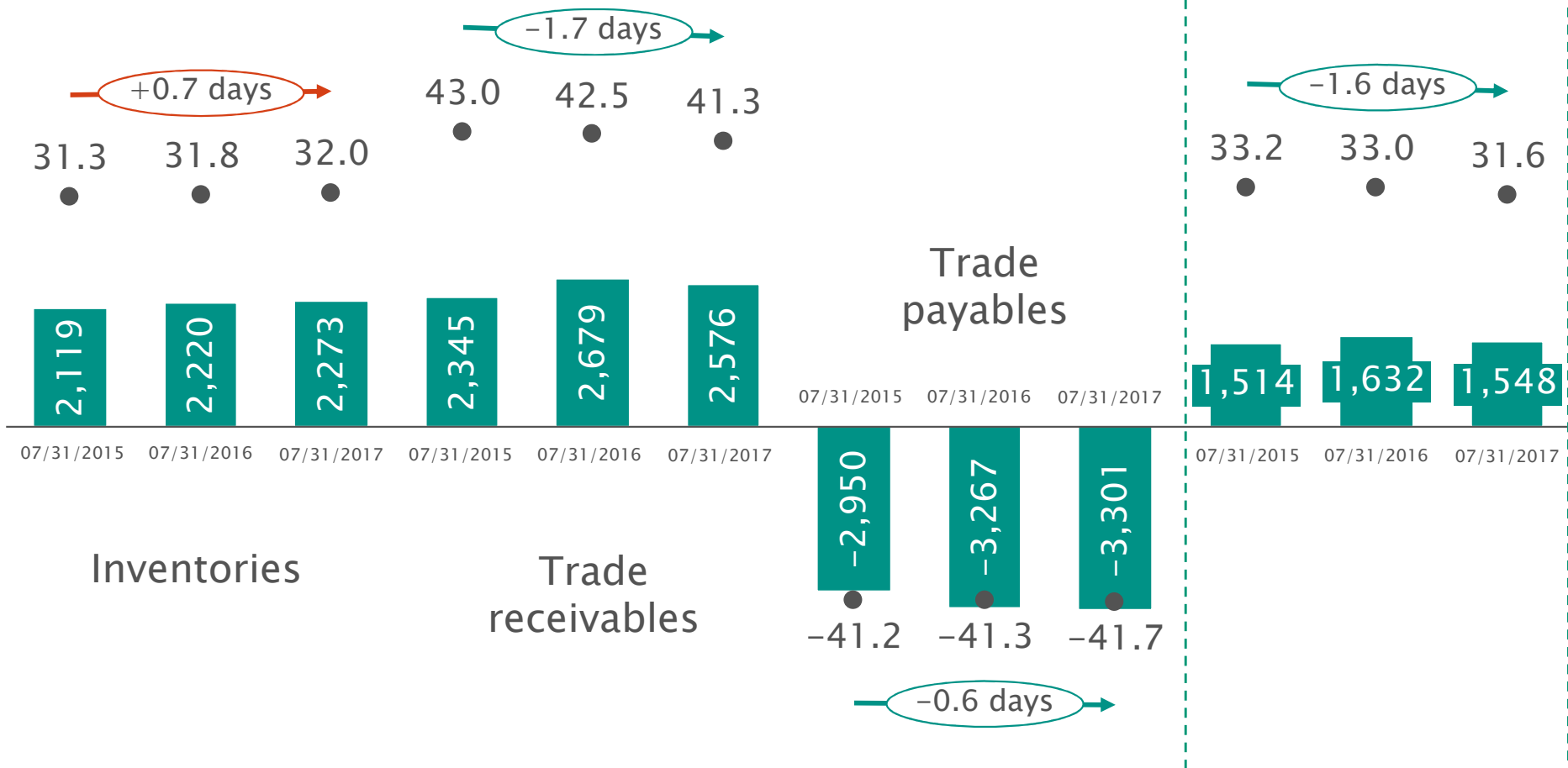


○ Net debt: 1,653.8 m€ (07/31/2016) vs. 1,636.0 m€ (07/31/2017)

Closely managed net working capital

(in m€)

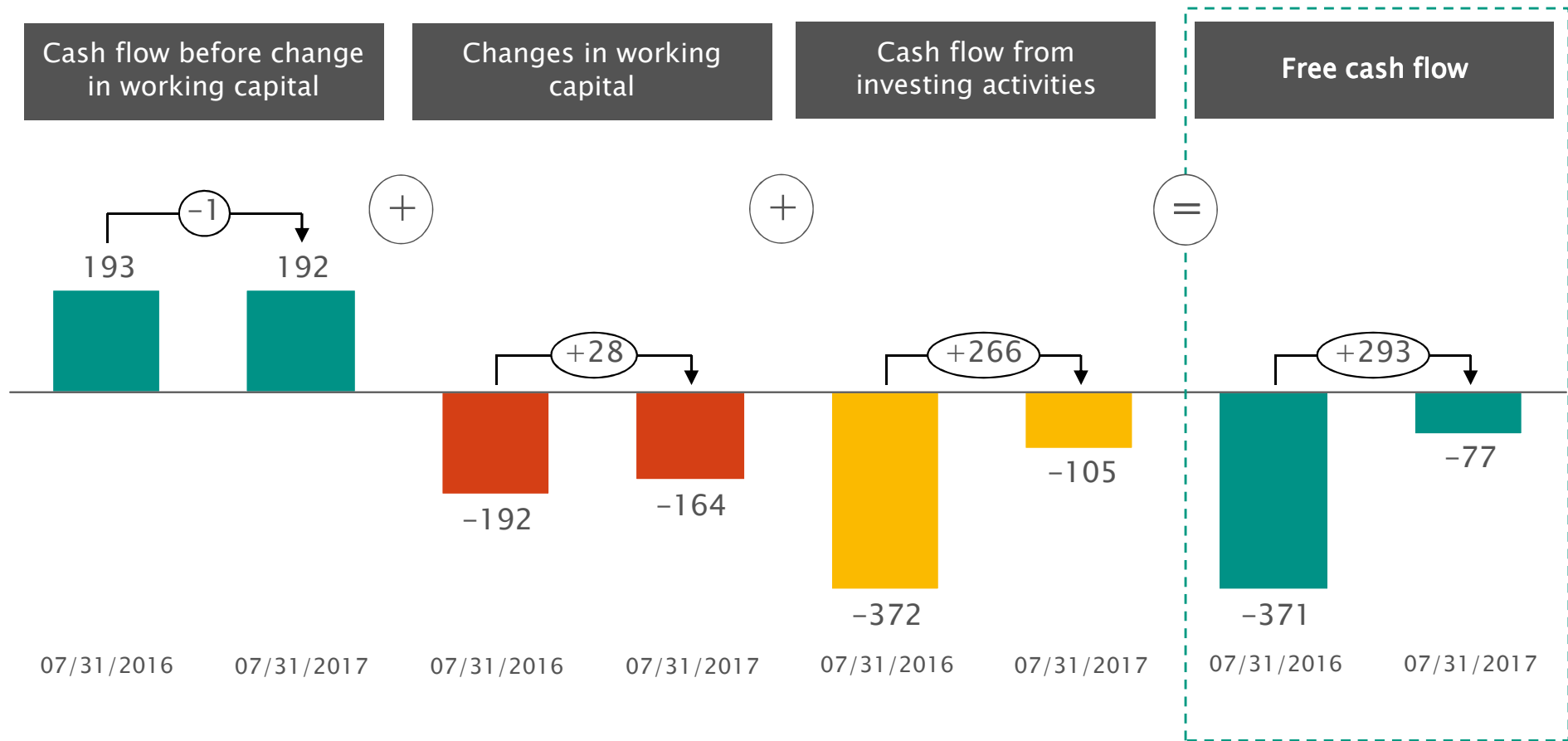
● Days (average)



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

Improved cash flow development

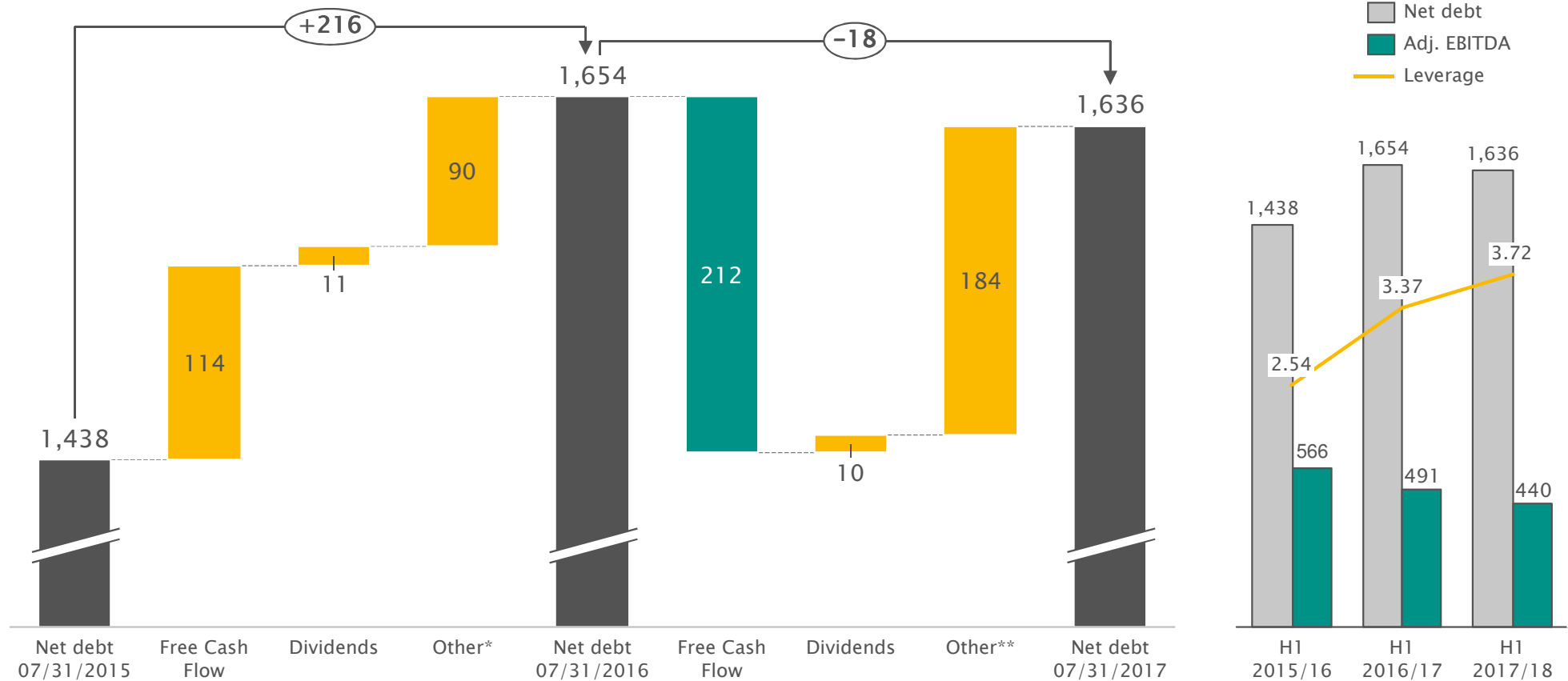
(in m€)



- Stable cash flow before change in working capital
- Net working capital improved compared to prior year
- Less cash out for investing activities than in 2016/17 when Mediq was acquired
- Strong development of free cash flow

Stable post acquisition development of the net debt

(in m€)



* LTM per 07/2016 mainly acquired net debt (126 m€)

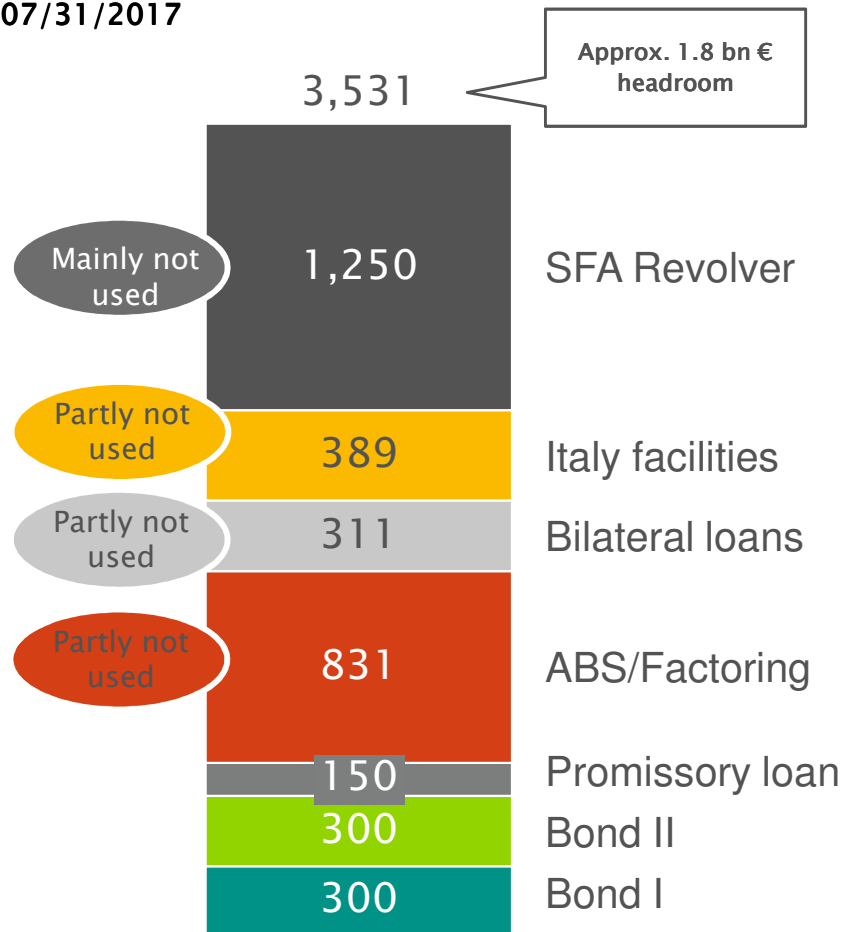
** LTM per 07/2017 mainly capital repayment (170 m€)

Balanced financing structure and maturity profile

(in m€)

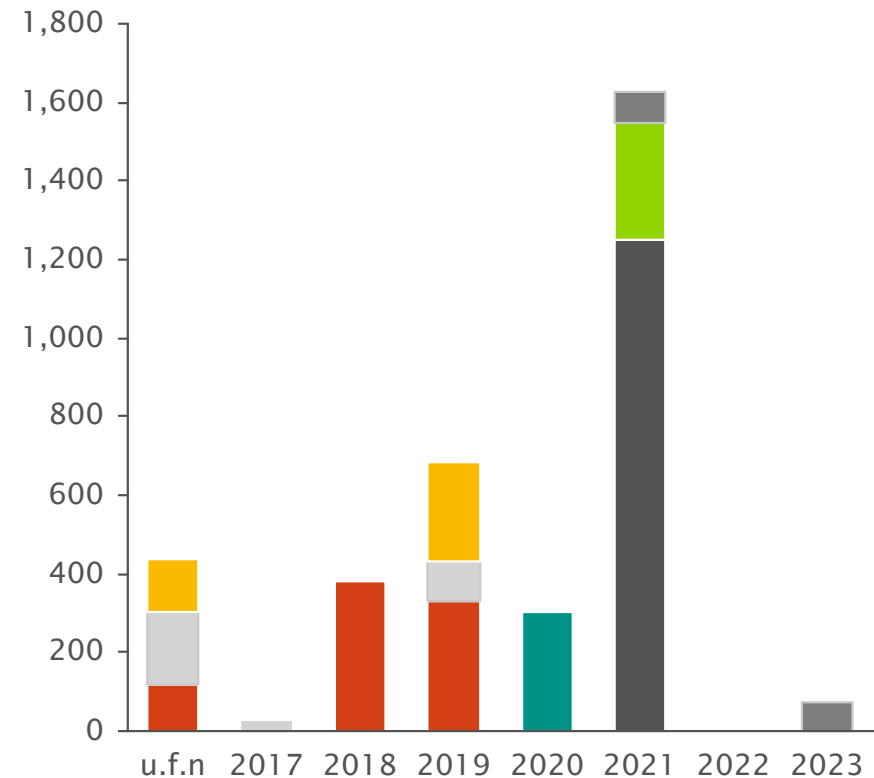
Financial facilities and headroom

07/31/2017

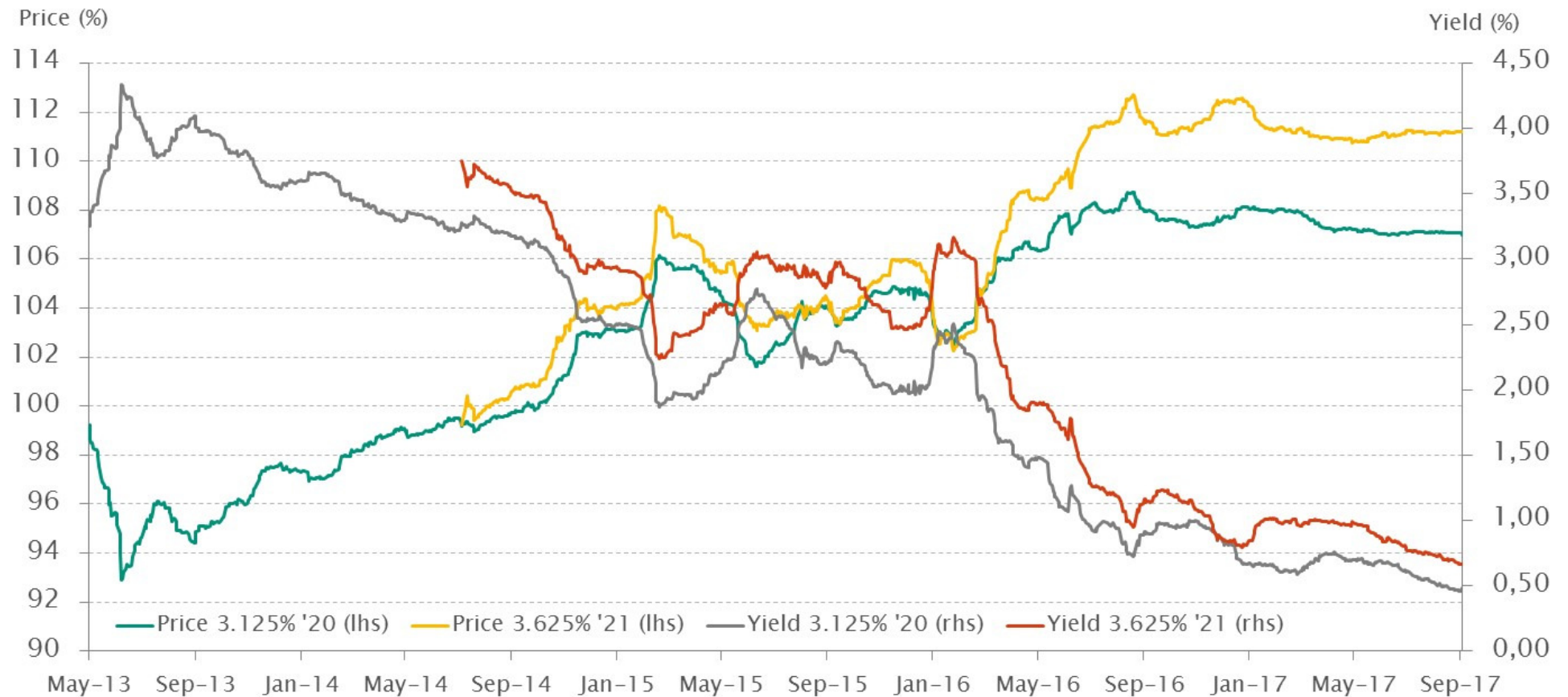


Debt maturity profile

07/31/2017



Development of the PHOENIX bonds



Source: Bloomberg. 09/22/2017

Financial outlook for the fiscal year 2017/18

- Stable economic environment in 2017, with GDP in Germany and the Eurozone expected to grow by around 1% to 2%
- European pharmaceutical markets anticipated to record a positive market growth in 2017
- Expansion of market position through organic growth and acquisitions
- Revenue growth expected in most markets
- Considerable increase of adjusted EBITDA expected in 2017/18
- Stable development of equity ratio expected



Financial calendar 2017/18

Reporting event	Date
○ Quarterly report February to October 2017	21 December 2017

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Thank you!