PHOENIX group

Results of the Fiscal Year 2012/13

Investor Call
Mannheim, 13th May 2013

PHOENIX group

Reimund Pohl
CEO

Dr. Michael Majerus
CFO

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Agenda

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Highlights Fiscal Year 2012/13 and Current Developments within PHOENIX group

Reimund Pohl
CEO

Group Financials Fiscal Year 2012/13

Dr. Michael Majerus
CFO

Questions & Answers

Highlights of PHOENIX group's business year 2012/13

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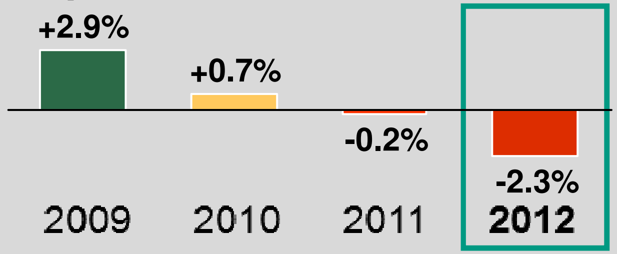
PHOENIX has once again proven the stability of its business model

- Net turnover developed better than the overall European pharmaceutical market and decreased only slightly
- Total Income and Total Income Margin increased significantly
- Strong growth in EBITDA and adjusted Profit before Tax
- Successful deleveraging leads to a ratio of Net Debt/adj. EBITDA below 3.0

External challenges affecting the development of PHOENIX

- Poor pharma market development
- Patent expiries on blockbuster drugs
- Reduced healthcare budgets
- Price and margin cuts on Rx items
- Liberalised dispensing rules

European Pharma Market Growth*



* Source: IMS Health

Despite a moderate decline in Net Turnover, PHOENIX has further increased its Total Income

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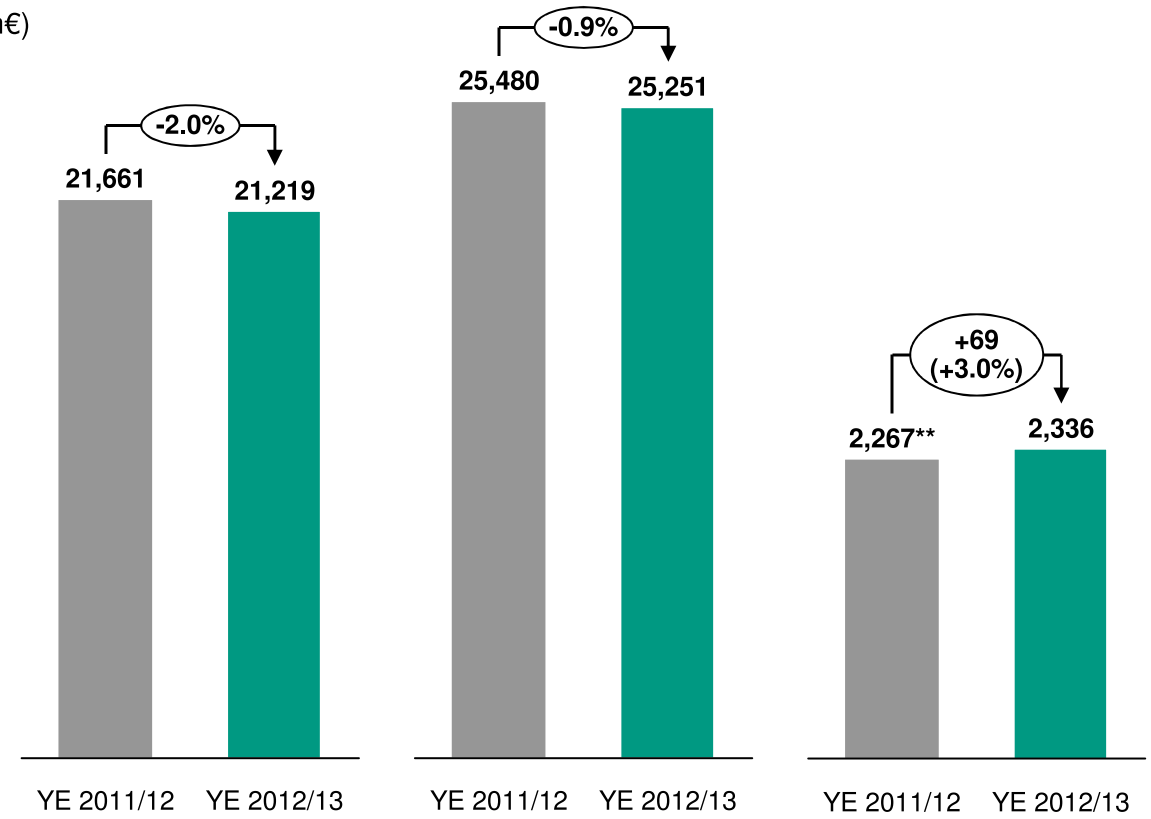
Net Turnover	Total Operating Performance*	Total Income	Comments

(m€)



- Net Turnover was negatively influenced by the **weak market development** and several **neagtive regulatory impacts** in key markets.
- **Handled Volume** distributed under fee-for-service contracts on behalf of industry partners increased by 5.6% to 4.2 bn€.
- **Total Operating Performance** decreased by 0.9% while the European Pharma market shrunk by 2.3% in 2012.
- **Total Income Margin grew by 0.5 percentage points to 11.0% of net turnover.**

* non-IFRS measure. Includes net turnover and handled volume (goods distributed under fee-for-service agreements)
** total income restated for 2011/12 due to reclassification of transport costs

Once again, PHOENIX has been able to enhance its operating profitability

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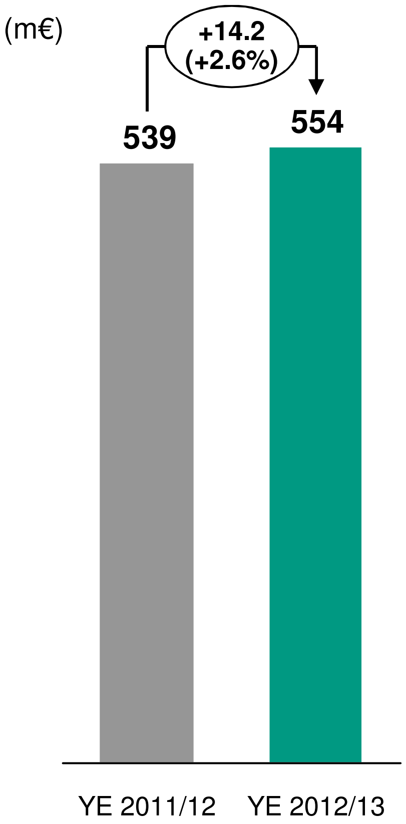
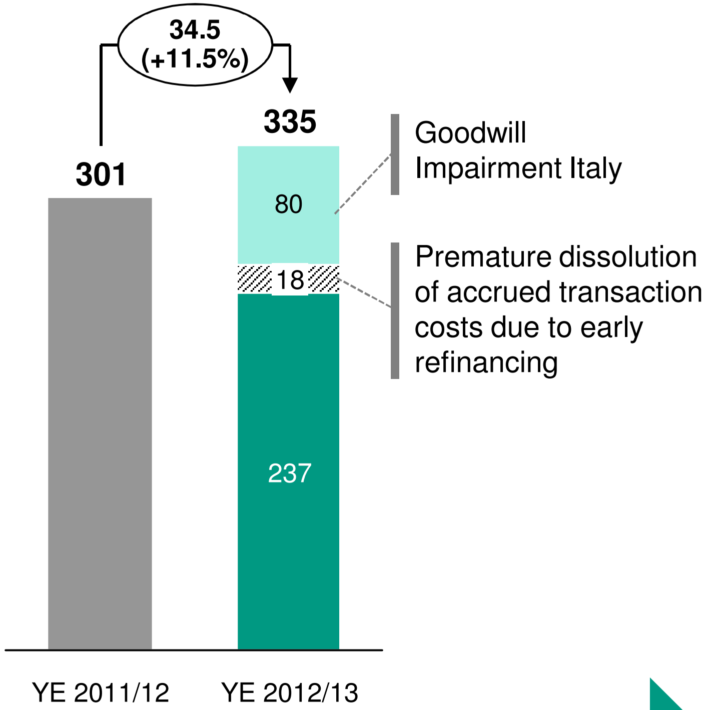
EBITDA



Adjusted Profit before Tax



Comments

- Due to the growth in total income and active cost management, the **EBITDA margin** grew by 0.1 percentage points to 2.6% of net turnover.
- Adjusted for **one-time effects**, the **Profit before Tax** increased by 11.5%.
- Despite consistently high investments in the PHOENIX wholesale and retail network, the **Free Cash Flow** grew by 68 m€ to 338 m€.

PHOENIX is financially stable and well positioned for future growth.

PHOENIX provides the infrastructure and expertise that is needed to integrate the entire value chain

PHOENIX group

PHOENIX group

Pharmaceutical industry ▶ **Health Care Logistics** ▶ **Wholesale** ▶ **Retail** ▶ **Patient**

Health Care Logistics	Wholesale	Retail
PHOENIX provides services to pharmaceutical manufacturers: Services include pre-wholesale logistics, goods management software, and blistering.	**PHOENIX** distributes to 70,000 pharmacies in 22 European countries. 155 warehouses hold about 100,000 products in stock for up to 5 deliveries per day.	**PHOENIX** operates 1,550 pharmacies in 12 European countries serving 390,000 customers and selling about 880,000 packages per day.

PHOENIX Pharma Services

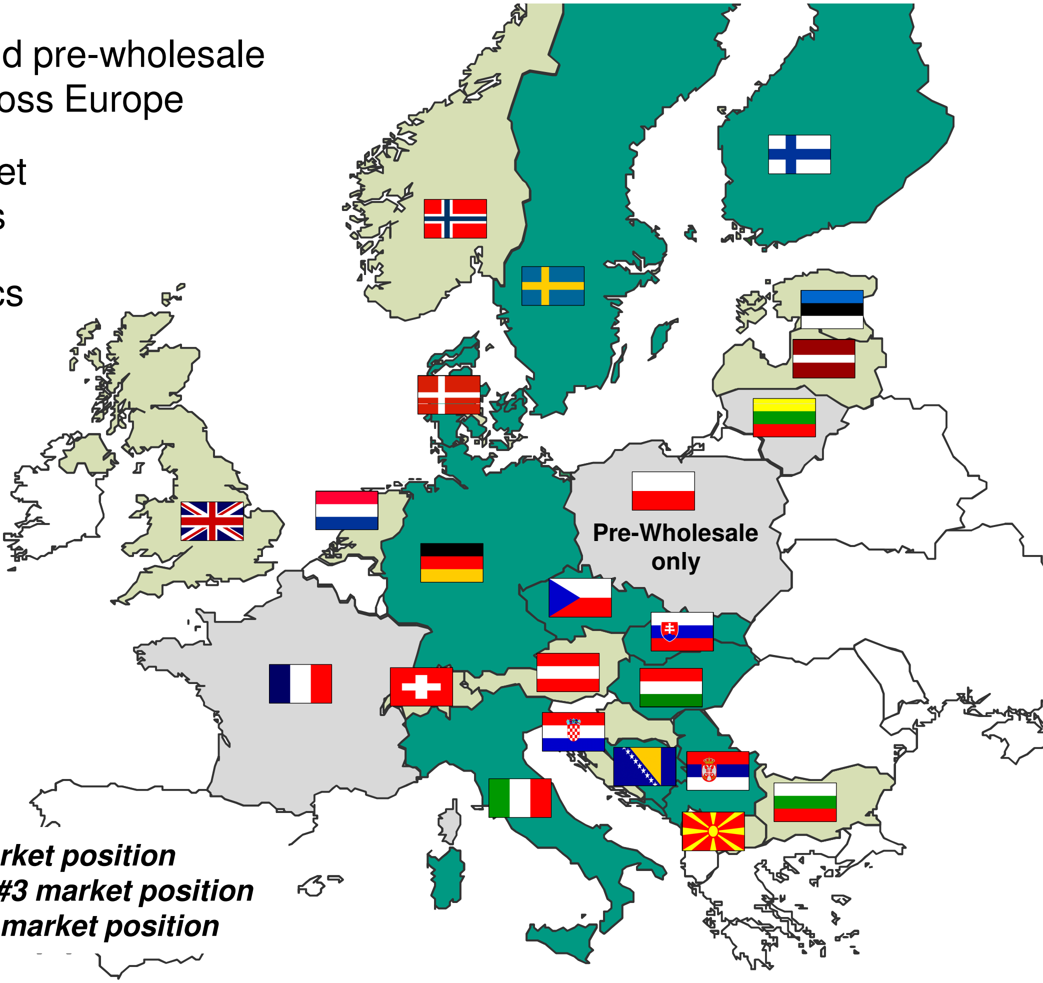
With its optimized All-in-One concept, PHOENIX bundles its portfolio of solutions to manufacturers, pharmacies, and patients.

In wholesale PHOENIX benefits from a unique footprint and a well-balanced country portfolio

PHOENIX group

#1 position in Continental Europe supported by strong regional market positions

- ✓ About 155 wholesale and pre-wholesale sites in 23 countries across Europe
- ✓ PHOENIX with #1 market positions in 10 countries
- ✓ #1 position in the Nordics with a strong foothold in the Baltics
- ✓ Broad geographical coverage attractive to pharmaceutical manufacturers
- ✓ Best-in-class market coverage in Eastern Europe



- ***PHOENIX with #1 market position***
- ***PHOENIX with #2 or #3 market position***
- ***PHOENIX with lower market position***

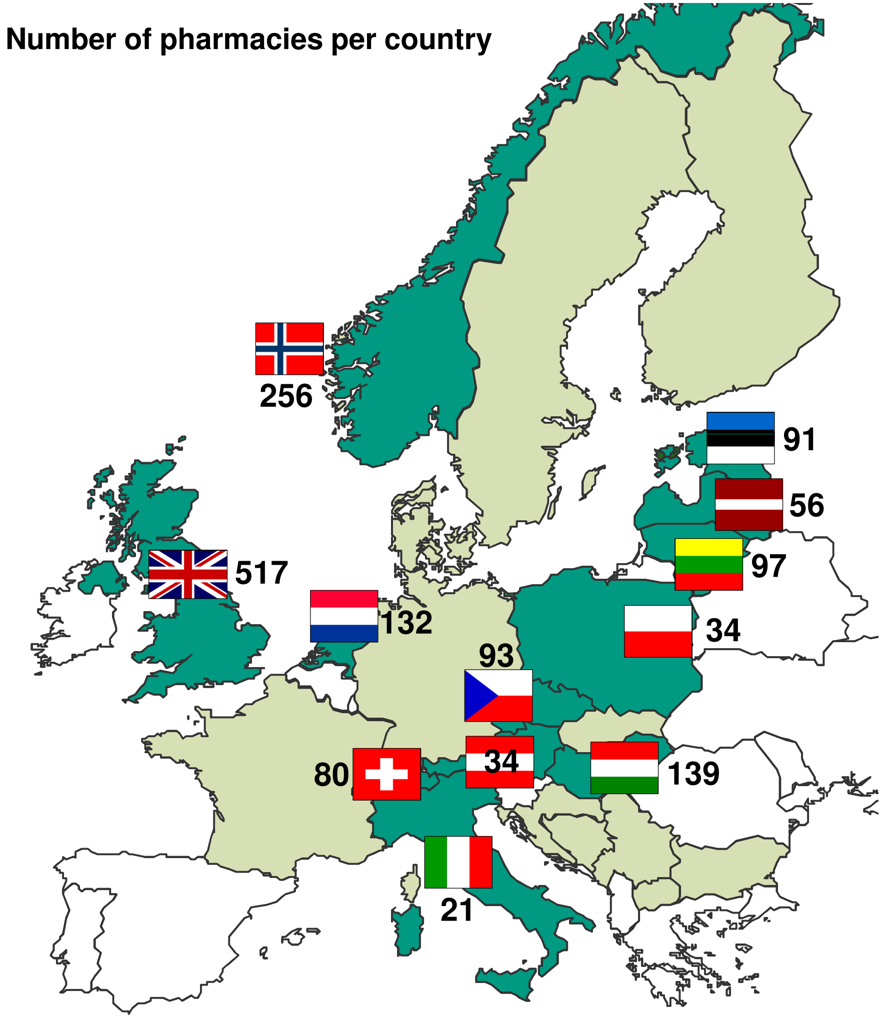
- Austria
- Bosnia
- Bulgaria
- Switzerland
- Czech Republic
- Germany
- Denmark
- Estonia
- Finland
- France
- Croatia
- Hungary
- Italy
- Lithuania
- Latvia
- Macedonia
- The Netherlands
- Norway
- Poland
- Serbia
- Sweden
- Slovakia
- United Kingdom

The broad retail presence is an important driver for PHOENIX' growth and profitability

PHOENIX group

Country
Austria
Bosnia
Bulgaria
Switzerland
Czech Republic
Germany
Denmark
Estonia
Finland
France
Croatia
Hungary
Italy
Lithuania
Latvia
Macedonia
The Netherlands
Norway
Poland
Serbia
Sweden
Slovakia
United Kingdom

Largest pharmacy portfolio in Continental Europe



- ✓ As per January 31, 2013, PHOENIX operates around 1,550 pharmacies in 12 countries
- ✓ PHOENIX optimized its pharmacy portfolio in 2012/13: 40 pharmacies have been closed or sold, 13 pharmacies have been acquired and 32 have been newly established. Furthermore 33 pharmacies have been relocated to more attractive spots. Overall 100 pharmacies have been refitted.
- ✓ Secures direct contact to end customers and offers attractive retail margins
- ✓ "BENU" as a leading European pharmacy chain established in FY 2012/13
- ✓ UK being the country with the largest retail presence for PHOENIX
- ✓ Apotek1 is Norway's leading pharmacy chain with 256 pharmacies

With the new BENU pharmacy brand, PHOENIX has significantly enhanced its retail presence

PHOENIX group

BENU

Innovative and friendly shop concept	Enhanced service model	BENU private label portfolio
		

- **The new international brand BENU has been introduced in approximately 700 pharmacies in 7 countries**
- **In Norway and in the UK, PHOENIX operates under strong local brands:**

APOTEK 1
Vår kunnskap - din trygghet

rowlands pharmacy
a company of the PHOENIX group

Well-balanced and stable country portfolio of PHOENIX group allows to mitigate risks

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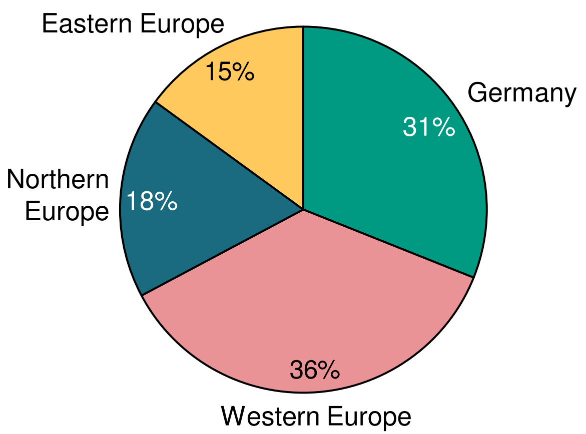
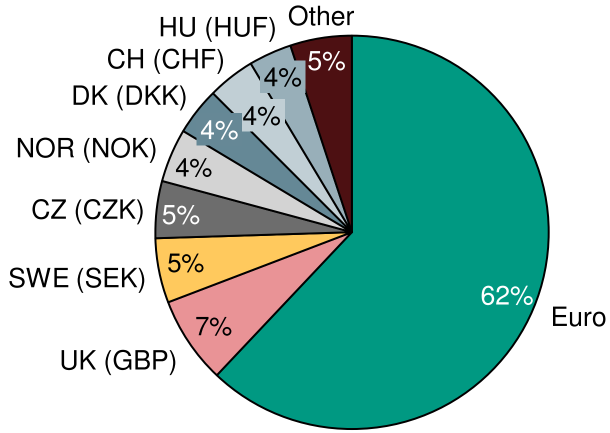
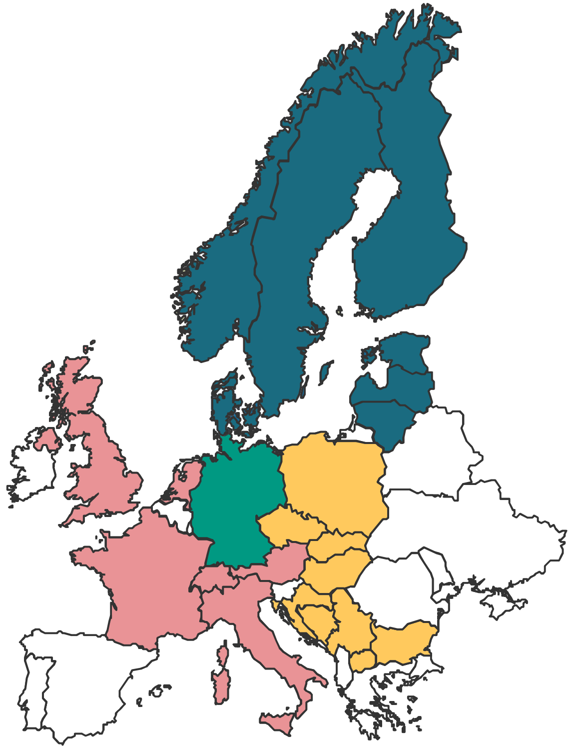
Net turnover per region



Currency split net turnover





Germany	Western Europe	Northern Europe	Eastern Europe
▪ Number 1 market position in wholesale ▪ 24 sales & distribution centres* ▪ Wholesale turnover: 100%	▪ 784 pharmacies ▪ 74 sales & distribution centres* ▪ Wholesale turnover: 85%	▪ 500 pharmacies ▪ 19 sales & distribution centres* ▪ Wholesale turnover: 73%	▪ 269 pharmacies ▪ 38 sales & distribution centres* ▪ Wholesale turnover: 90%

* Wholesale and Pre-Wholesale

PHOENIX will further enhance its profitability and efficiency with the PHOENIX *FORWARD* initiative

PHOENIX group

Project Goals

- Sustainable reduction of cost base by at least 100 m€ annually
- Full effects will be realized in FY 2015/16

Project Scope

- All 23 country organizations
- Group headquarters
- All subsidiaries, functions and departments

Guiding Principles

- PHOENIX aims to both reduce costs and increase efficiency
- PHOENIX will not compromise its market position and growth strategy

Several instruments will be utilized during PHOENIX *FORWARD*

- Cross-country and cross-regional harmonization of processes and organizational structures
- Further improvement of operating efficiency as well as organizational flexibility and agility
- Full utilization of scale effects in trade procurement and general procurement
- Best practice transfer across countries and functions within the entire organization

The *FORWARD* program not only aims at cost reduction, but also foresees significant investments into the PHOENIX business model.

Agenda

Group Financials
Fiscal Year 2012/13

Dr. Michael Majerus
CFO

Questions & Answers

Despite the challenging market environment, the P&L shows improved gross profit and adjusted profit before taxes

PHOENIX group

Profit & Loss	YE 2011/12*		YE 2012/13		Delta	
	in m€	%	in m€	%	in m€	%
Net turnover	**21,661**	**100%**	**21,219**	**100%**	**-442**	**-2.0%**
Cost of goods sold	-19,541	-90.2%	-19,029	-89.7%	512	-2.6%
Gross profit	**2,120**	9.8%	**2,190**	**10.3%**	**70**	**3.3%**
Other operating income	147	0.7%	146	0.7%	-1	-0.6%
Personnel expenses	-1,020	-4.7%	-1,080	-5.1%	-60	5.8%
Other operative expenses	-711	-3.3%	-705	-3.3%	6	-0.8%
Result from associates and other invest.	4	0.0%	3	0.0%	-1	-14.2%
EBITDA	**539**	**2.5%**	**554**	**2.6%**	**14**	**2.6%**
Depreciations	-101	-0.5%	-186	-0.9%	-85	83.9%
Financial result	-137	-0.6%	-130	-0.6%	7	-5.0%
Profit before taxes	**301**	**1.4%**	**237**	**1.1%**	**-64**	**-21.2%**
Adjusted profit before taxes**	**301**	**1.4%**	**335**	**1.6%**	**35**	**11.5%**
Income taxes total	-59	-0.3%	-73	-0.3%	-14	23.1%
Profit for the period	**242**	**1.1%**	**164**	**0.8%**	**-78**	**-32.1%**

Developments

- Despite turnover reduction, **gross profit improved** (+70 m€ vs. PY) as a result of margin-oriented sales policy, additional higher-margin revenue, and the increasing share of retail business
- Gross profit improvement allows to fully compensate **increased personnel cos**ts (-60 m€ vs. PY). Personnel costs increased due to normal progression of wages and also due to pharmacy acquisitions. Other costs slightly decreased (+6 m€ vs. PY), due to a non-recurring one-time effect in PY
- **Depreciations** slightly increased due to higher investments in plant & equipment. Impairment in Italy amounts to 80 m€
- Also including the one-time effect of the dissolution of transaction costs (-18.4 m€) triggered by the early refinancing of PHOENIX group, the **financial result** has improved thanks to the reduced net debt and better financing conditions
- The **adjusted profit before taxes** is above the level of the prior year
- Due to the reduced profit, the tax rate is at 30.7%. In relation to the adjusted profit for the period, the tax rate is at 21.7% compared to 19.7% in the previous year

* PY adjusted for reclassification of transport costs

** Adjusted for the dissolution of accrued transaction costs due to premature refinancing and impairment in Italy

PHOENIX group's optimized financial structure improves the interest result

PHOENIX group

Financial result (in m€)	YE 2011/12	YE 2012/13	Delta
Interest income	33.5	26.1	-7.4
Interest expenses	-173.9	-141.3	32.6
Interest result	**-140.4**	**-115.2**	**25.1**
Dissolution of transaction costs due to premature refinancing	0.0	-18.4	-18.4
Other net financial result*	3.2	3.3	0.1
Financial result	**-137.2**	**-130.4**	**6.8**

Developments

- Reduction of interest income due to lower interest from customers
- Lower interest expenses are mainly driven by reduced debt and optimized interest rates
- Most influencing factor is the premature refinancing of PHOENIX group, resulting in the dissolution of corresponding transaction costs

* Other net financial result comprises
- "other financial income and expenses",
- "financial income and expenses from derivatives" as well as
- "exchange rate gains and losses" related to the financial result

PHOENIX continues its committed path of strengthening its balance sheet

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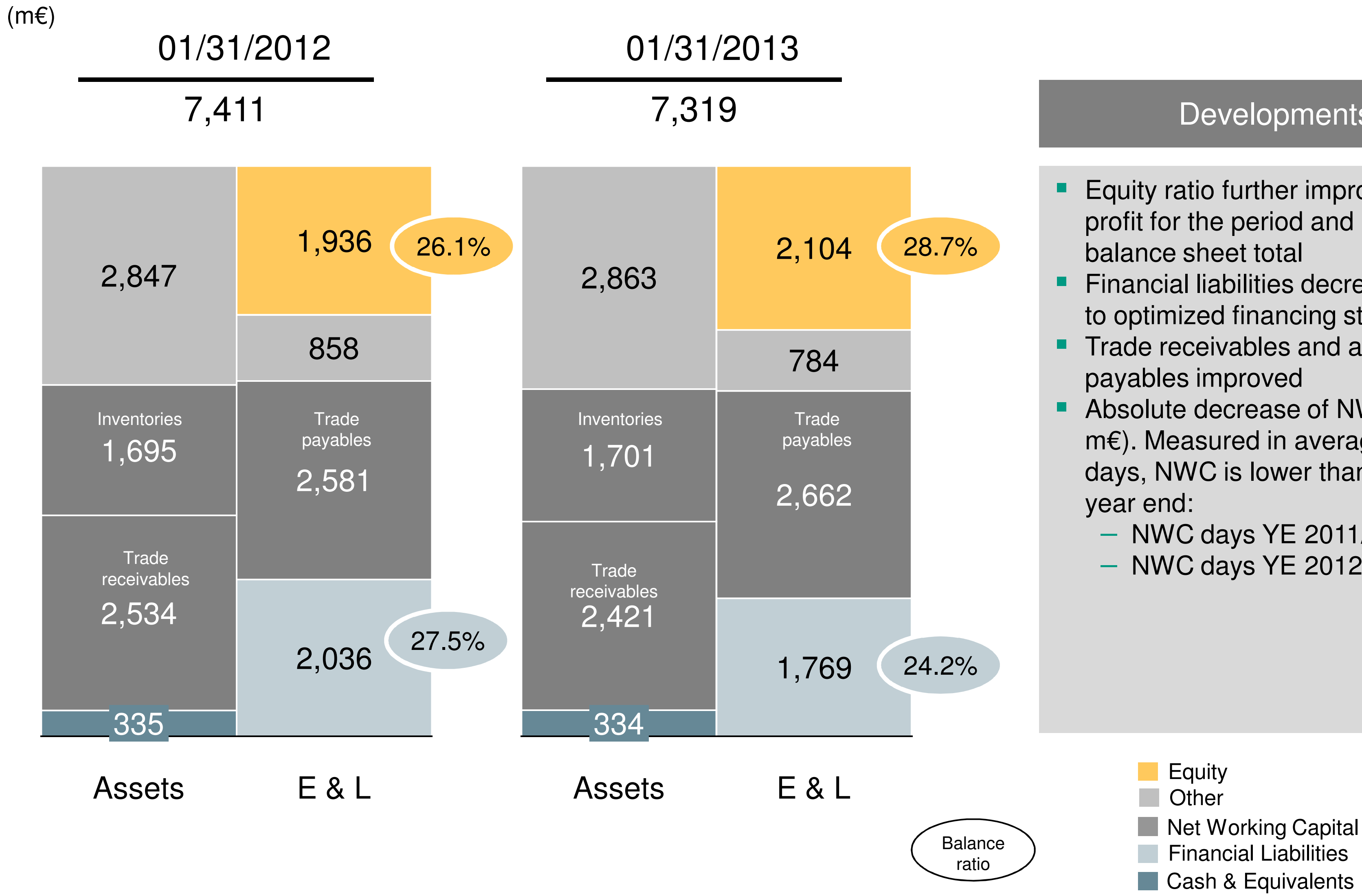
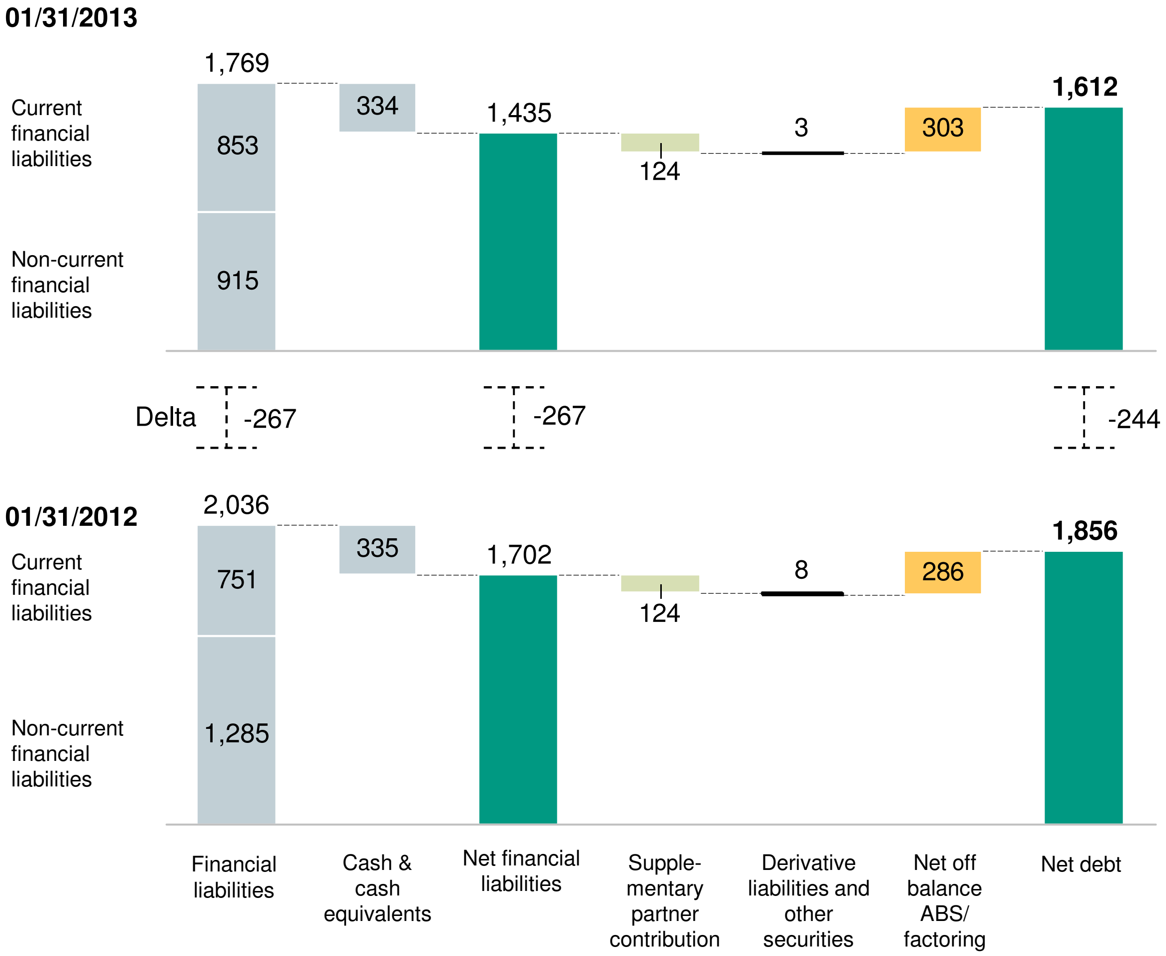


Developments

- Equity ratio further improved by profit for the period and reduced balance sheet total
- Financial liabilities decreased due to optimized financing structure
- Trade receivables and also trade payables improved
- Absolute decrease of NWC (-188.8 m€). Measured in average NWC days, NWC is lower than previous year end:
  - NWC days YE 2011/12: 39.9
  - NWC days YE 2012/13: 37.5

Net Debt has significantly improved compared to previous year

(m€)



Developments

- Reclassification within financial liabilities due to new SFA
  - Tranche with 300 m€ for 4 years within long term liabilities
  - Revolving facility (max.1.05 bn€) as needed within short term liabilities
- Net Debt reduction of 244 m€ compared to YE 2011/12:
  - Reduction of net financial liabilities by 267 m€
  - Increase of ABS/factoring by 17 m€

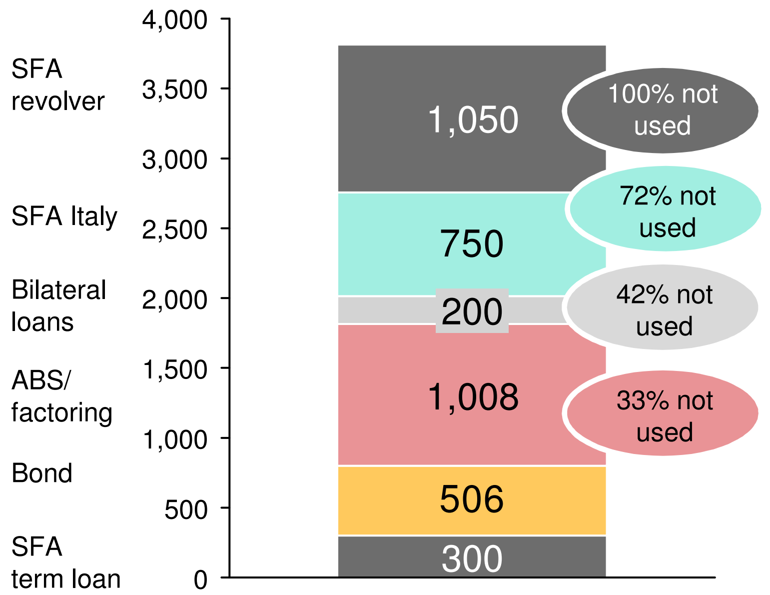
The renewal of the syndicated bank facilities improves the maturity profile

PHOENIX group

Financial facilities and headroom

(m€)

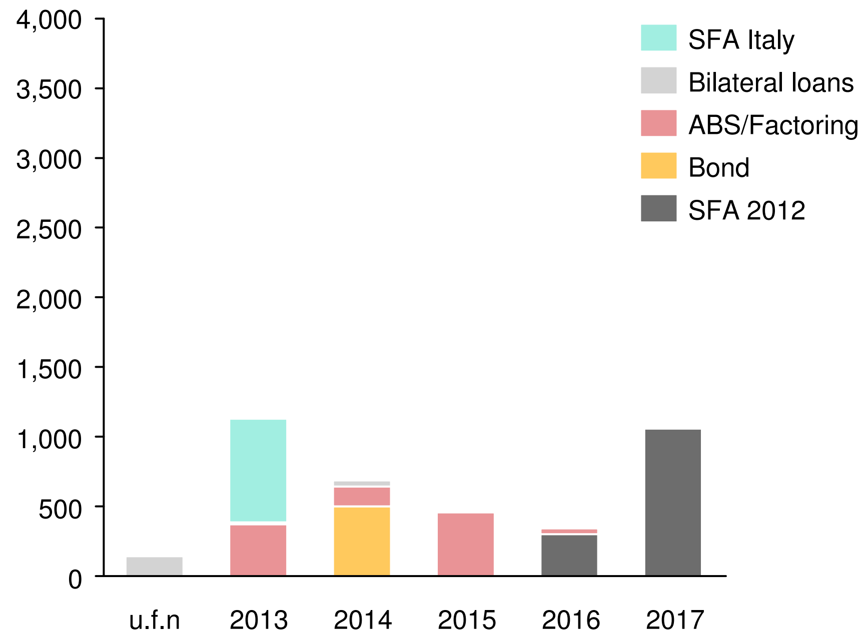
01/31/2013



Debt maturity profile

(m€)

01/31/2013



- Diversified financing structure
- Significant financial headroom and efficient utilisation of cash allowed reduction of credit lines

- Renewal of SFA extended the duration and better distributes the maturities
- ABS/factoring actively managed and extended to some parts

New PHOENIX Bond in 2013

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PHOENIX plans to issue a new bond in the crossover segment, which is oriented towards investment grade standard

Target	▪ Securing the historical low level of interest ▪ Further diversification of the maturity profile of the credit facilities ▪ Strengthening the presence of PHOENIX group at the capital markets
Key Facts	▪ Potential volume: Approximately 300 m€ ▪ Term: 5 to 7 years ▪ Targeted segment: Institutional Investors ▪ Documentation requirements in the crossover segment similar to investment grade standard
Schedule	▪ PHOENIX starts a road show this week ▪ Transaction may follow subject to market conditions

The active management of net working capital shows significant improvements

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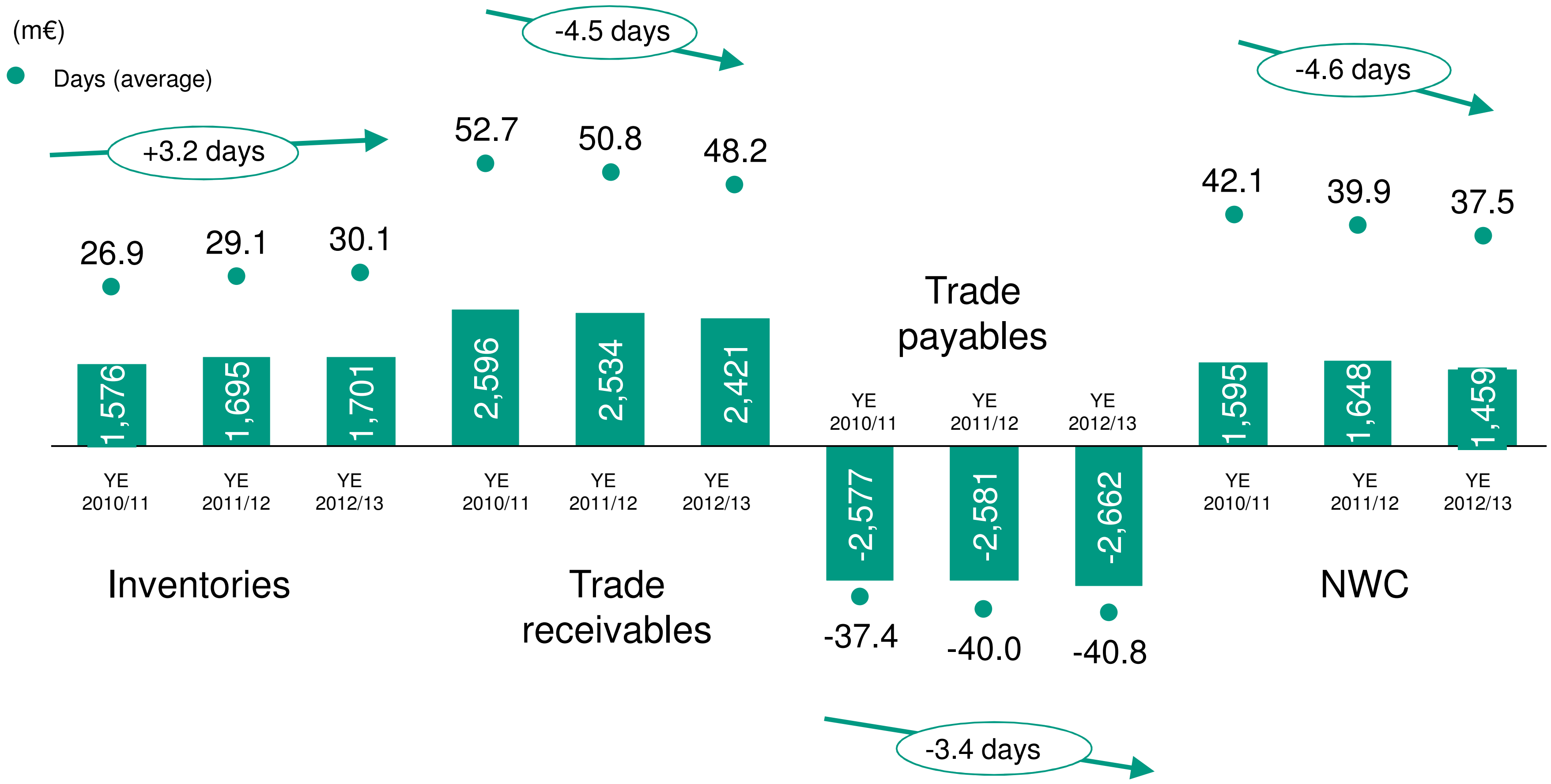

Key Achievements

- Slight increase in stock
- Decrease of trade receivables due to lower turnover, but also to ongoing local optimization
- Payables absolutely increased, also on daily bases significantly improved
- Overall, significantly improved NWC

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

Free cash flow significantly improved compared to previous year

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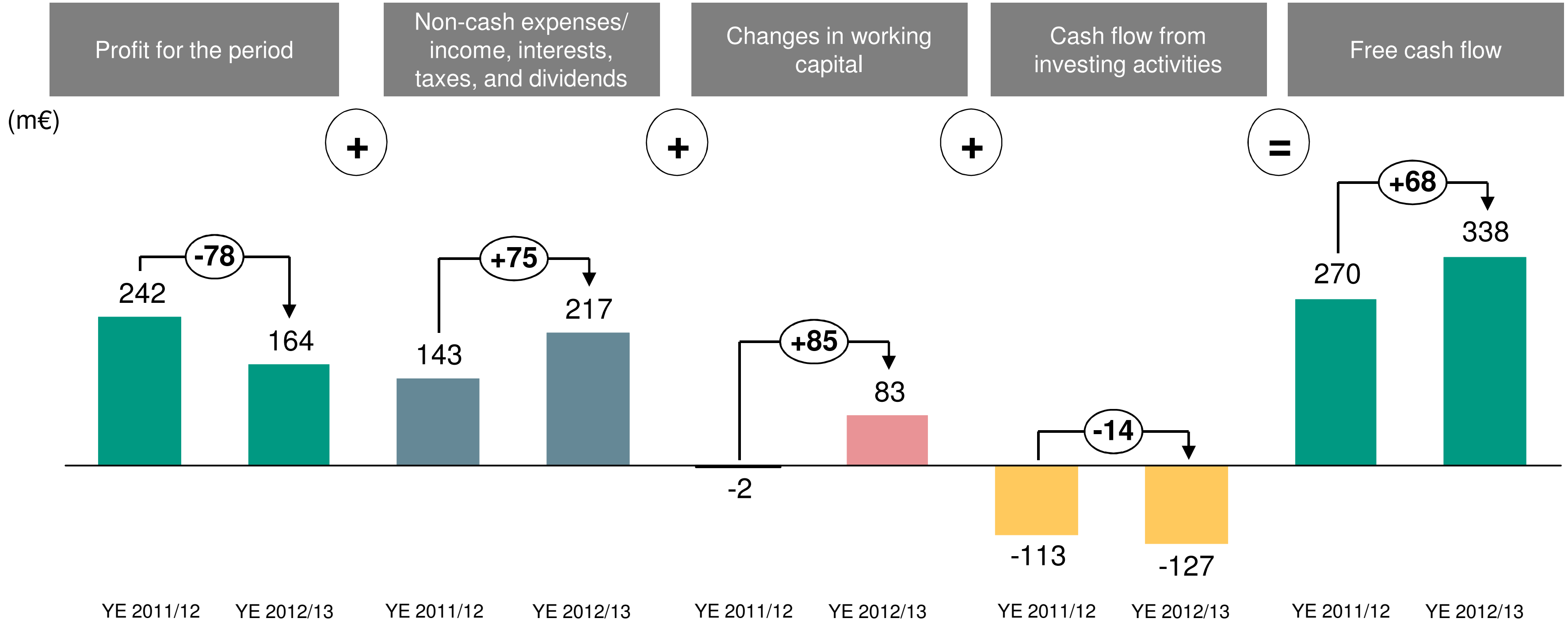

Cash flow development

- The first two columns are affected by the non-cash expenses due to the impairment in Italy (-80 m€) and the dissolution of the accrued transactional costs due to the premature refinancing (-18.4). Adjusted for this effects the cash flow before changes in working capital is approximately on the same level as in previous year. The lower level of paid interests is compensated by a higher level of paid taxes
- Positive development within working capital is driven by lower level of receivables and the increase in payables
- Cash flow from investing activities are slightly decreased due to higher investments in fixed assets and lower cash inflows from the disposal of assets
- Compared to previous year significantly improved free cash flow

Summary: Development of key credit indicators

PHOENIX group

	01/31/2012	01/31/2013	Delta
Equity (in m€)	1,935.6	2,103.8	8.7%
Equity Ratio	26.1%	28.7%	+2.6pp
Net Debt (in m€)	1,855.7	1,611.5	-13.2%
Gearing (Net Debt/Equity)	95.9%	76.6%	-19.3pp
	YE 2011/12	**YE 2012/13**	**Delta**
EBITDA (in m€)	539.4	553.6	2.6%
EBITDA-Margin	2.5%	2.6%	+0.1pp
Adjusted EBITDA (in m€)	566.5	576.9	1.8%
Adj.-EBITDA-Margin	2.6%	2.7%	+0.1pp
Net Debt / Adjusted EBITDA (LTM)	3.28	2.79	-14.7%
Interest Coverage Ratio (EBIT / Interest Expenses*)	2.5	2.6	3.2%
Profit before tax (in m€)	300.9	237.0	-21.2%
PBT-Margin	1.4%	1.1%	-0.3pp
Adjusted profit before tax (in m€)**	300.9	335.5	11.5%
Adjusted PAT-Margin	1.4%	1.6%	+0.2pp
Profit after tax (in m€)	241.7	164.1	-32.1%
PAT-Margin	1.1%	0.8%	-0.3pp

* Interest expenses excluding fx-effects and other financial expenses
** Adjusted for the impairment in Italy and the dissolution of accrued transaction costs due to premature refinancing

The price of the PHOENIX bond is slightly below 110% of the nominal value

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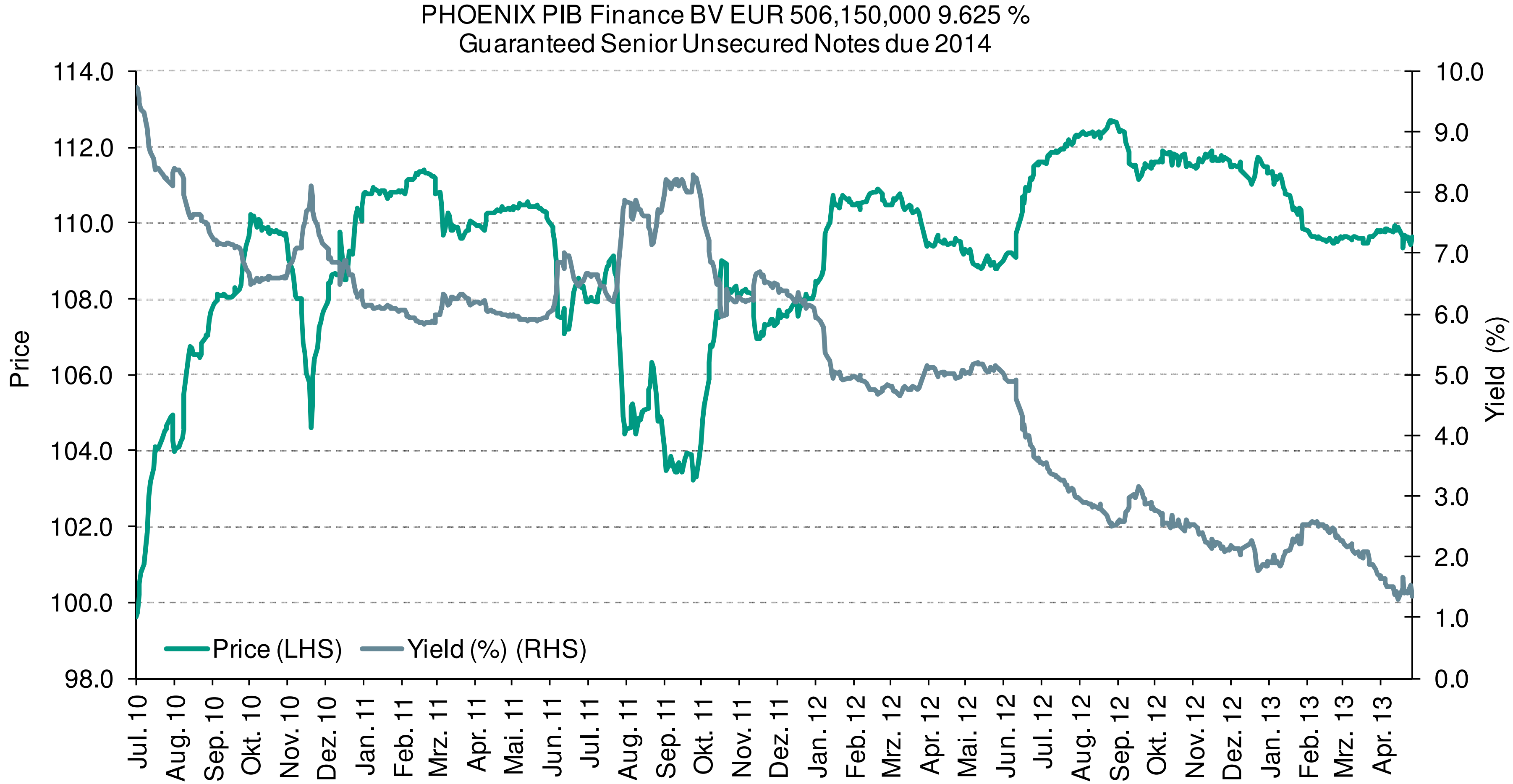

Source: Bloomberg, 05/07/2013

The outperformance of the PHOENIX bond is shown by the spread to the iBoxx high-yield index

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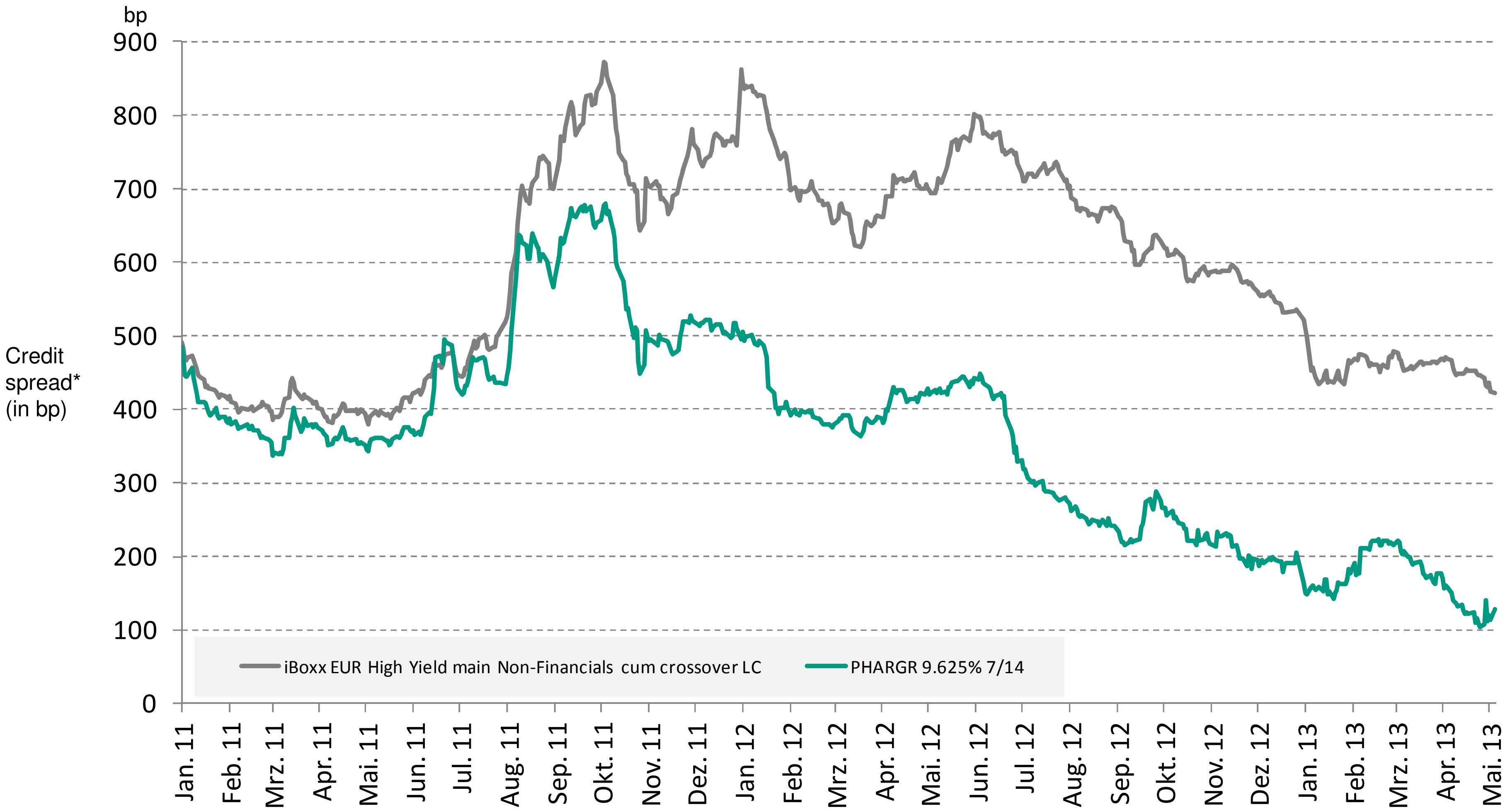

*Yield to maturity minus swap rate
Date 05/07/2013

Conservative and prudent financial policy

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Key messages	▪ Continuously improve the capital structure by reducing the level of indebtedness ▪ Aim to further strengthen the equity ratio by retaining profits in the medium term ▪ Maintain ratio of Net Debt to Adj. EBITDA of around 3.0x ▪ Long-term safeguarding of liquidity via well-balanced and diversified funding sources
Liquidity & Risk management	▪ Centralized group funding – Financing of subsidiaries through intra-group loans, except for local ABS/Factoring programs and for the total Italian subgroup ▪ Centralized cash pooling structure within PHOENIX group ▪ Well-diversified corporate financing structure ▪ Financial derivatives only used for hedging purposes, not for speculation
Growth strategy	▪ PHOENIX's growth strategy is focused on above market organic growth ▪ Profitable and financially sound add-on acquisitions may also be pursued, but only within a predefined acquisition budget

Our shareholder fully backs our financial policy

Outlook of PHOENIX group for the fiscal year 2013/14:

- On the whole, we do not expect the pharmaceutical markets in Europe to record perceptible growth in the fiscal year 2013/14.
- Despite this current period of market weakness, we expect revenue to increase slightly in 2013/14, especially due to Germany, where we anticipate a tangible increase in revenue in 2013/14 after reporting a decline in 2012/13.
- With regard to adjusted EBITDA, we do not expect to reach the 2012/13 level in the fiscal year 2013/14 on account of the unfavourable market environment.
- Significant positive effects from the PHOENIX FORWARD program will most likely arise as of fiscal year 2014/15.

Financial calendar 2013/14

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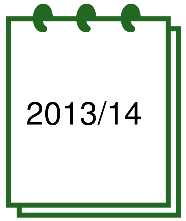
Reporting Event	Date
Results of the 1st quarter 2013/14	Tuesday, 06/25/2013
Results of the 1st half-year 2013/14	Tuesday, 09/24/2013
Results of the 3rd quarter 2013/14	Thursday, 12/19/2013



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