



INVESTOR CALL RESULTS OF THE 1ST HALF-YEAR 2014/15

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AGENDA

Overview

1st Half-Year 2014/15

Group Financials

1st Half-Year 2014/15

Questions & Answers



Highlights of PHOENIX group

PHOENIX group has strengthened its leading market position in Europe

▪ Operational Highlights:

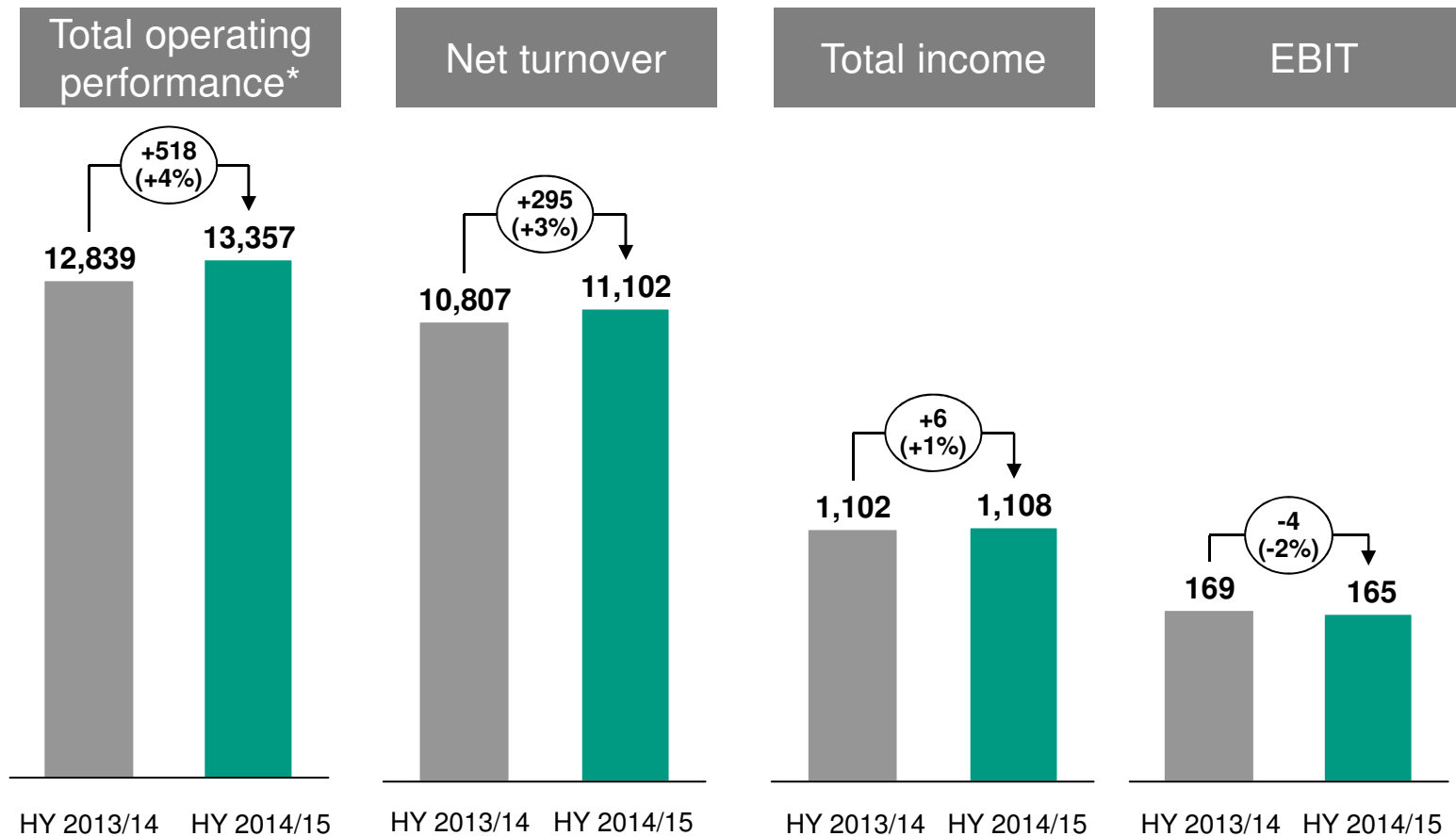
- European pharma market with stable growth of 1.8% in Q2 2014*
- PHOENIX group consolidates its position in Europe as leading pharmaceutical trader
- PHOENIX successfully entered the retail market in Serbia
- Launch of new POS system of German subsidiary ADG
- Strict implementation of the optimisation programme PHOENIX FORWARD

▪ Financial Highlights:

- Total operating performance and revenue increased
- Profit before tax almost on prior year's level
- Equity ratio has improved to 31%; successfully issued a corporate bond in July 2014
- Positive outlook for the fiscal year 2014/15 confirmed

PHOENIX' net turnover and total operating performance further increased

(m€)



* Non-IFRS measure; includes net turnover and handled volume (goods distributed under fee-for-service agreements)

AGENDA

Overview
1st Half-Year 2014/15

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1st Half-Year 2014/15

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PHOENIX with further growth of net turnover and Profit before Tax on prior-year level despite challenging market environment

Profit & Loss

	1st HY 2013/14*		1st HY 2014/15		Delta		FX-Effect
	in m€	%	in m€	%	in m€	%	in m€
Net turnover	10,807.0	100%	11,102.5	100%	295.5	2.7%	-78.6
Gross profit	1,032.3	9.6%	1,035.8	9.3%	3.5	0.3%	-13.7
Personnel expenses	-534.8	-4.9%	-541.3	-4.9%	-6.6	1.2%	7.3
Other op. income, op. expenses	-276.2	-2.6%	-277.4	-2.5%	-1.2	0.4%	2.3
EBITDA	222.2	2.1%	218.3	2.0%	-3.9	-1.8%	-4.1
Depreciations	-53.3	-0.5%	-53.5	-0.5%	-0.2	0.4%	0.7
Financial result	-52.2	-0.5%	-48.8	-0.4%	3.4	-6.5%	2.1
Profit before tax	116.7	1.1%	116.0	1.0%	-0.7	-0.6%	-1.3
Income taxes total	-37.7	-0.3%	-39.2	-0.4%	-1.5	4.0%	0.4
Profit for the period	79.0	0.7%	76.8	0.7%	-2.2	-2.8%	-0.9

* Prior year figures were restated due to first-time adoption of IFRS 11

PHOENIX group shows consistent improvement of the financial result

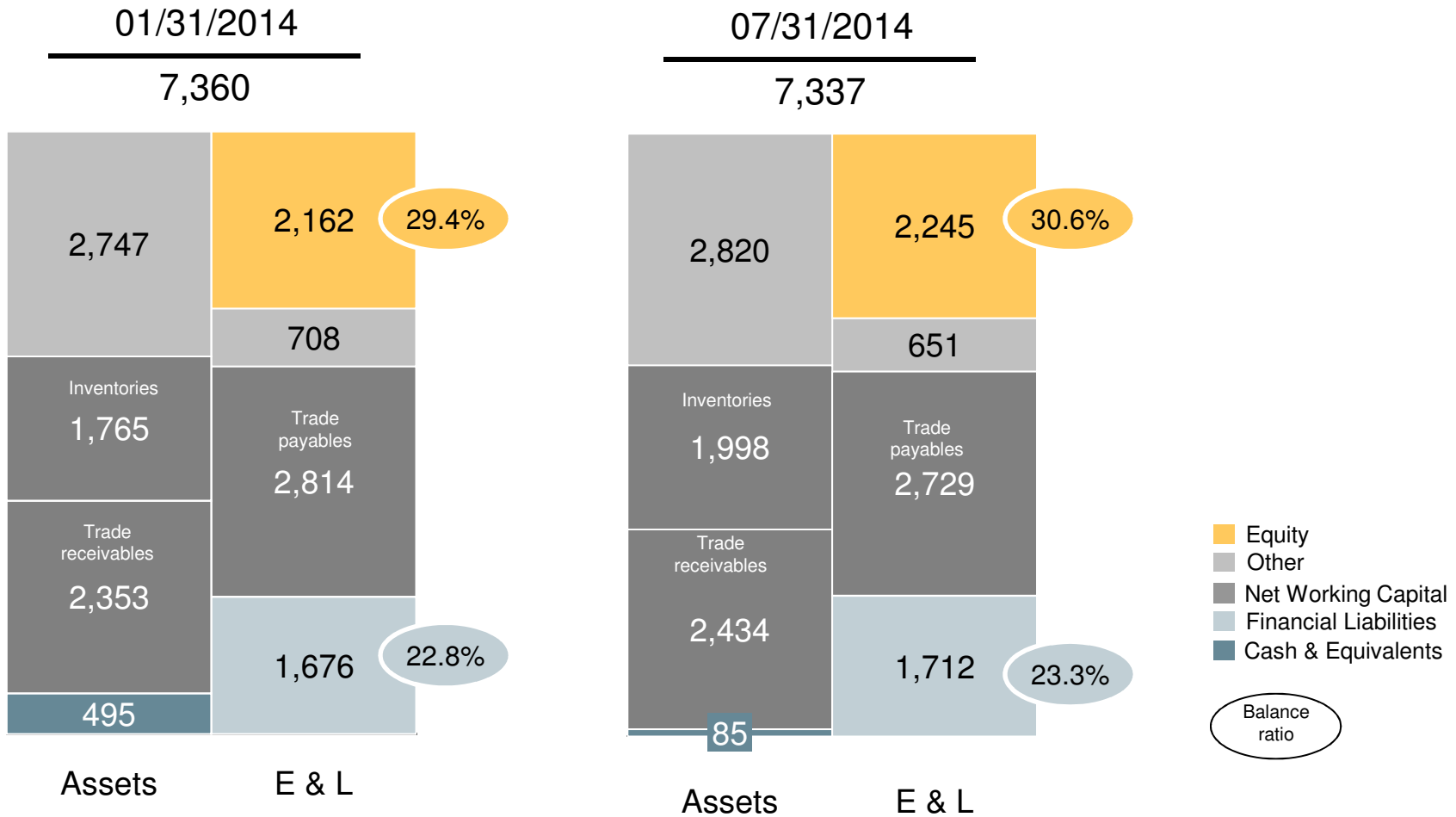
Financial result (in m€)	1st HY 2013/14*	1st HY 2014/15	Delta
Interest income	11.4	8.9	-2.5
Interest expenses	-69.0	-57.4	11.6
Interest result	-57.6	-48.5	9.1
Other net financial result**	5.4	-0.3	-5.7
Financial result	-52.2	-48.8	3.4

* Prior-year figures were restated due to changes in presentation and the first-time adoption of IFRS 11

** Other net financial result comprises income and expenses from derivatives and exchange rate gains and losses related to the financial result

PHOENIX continues its committed path of strengthening its balance sheet

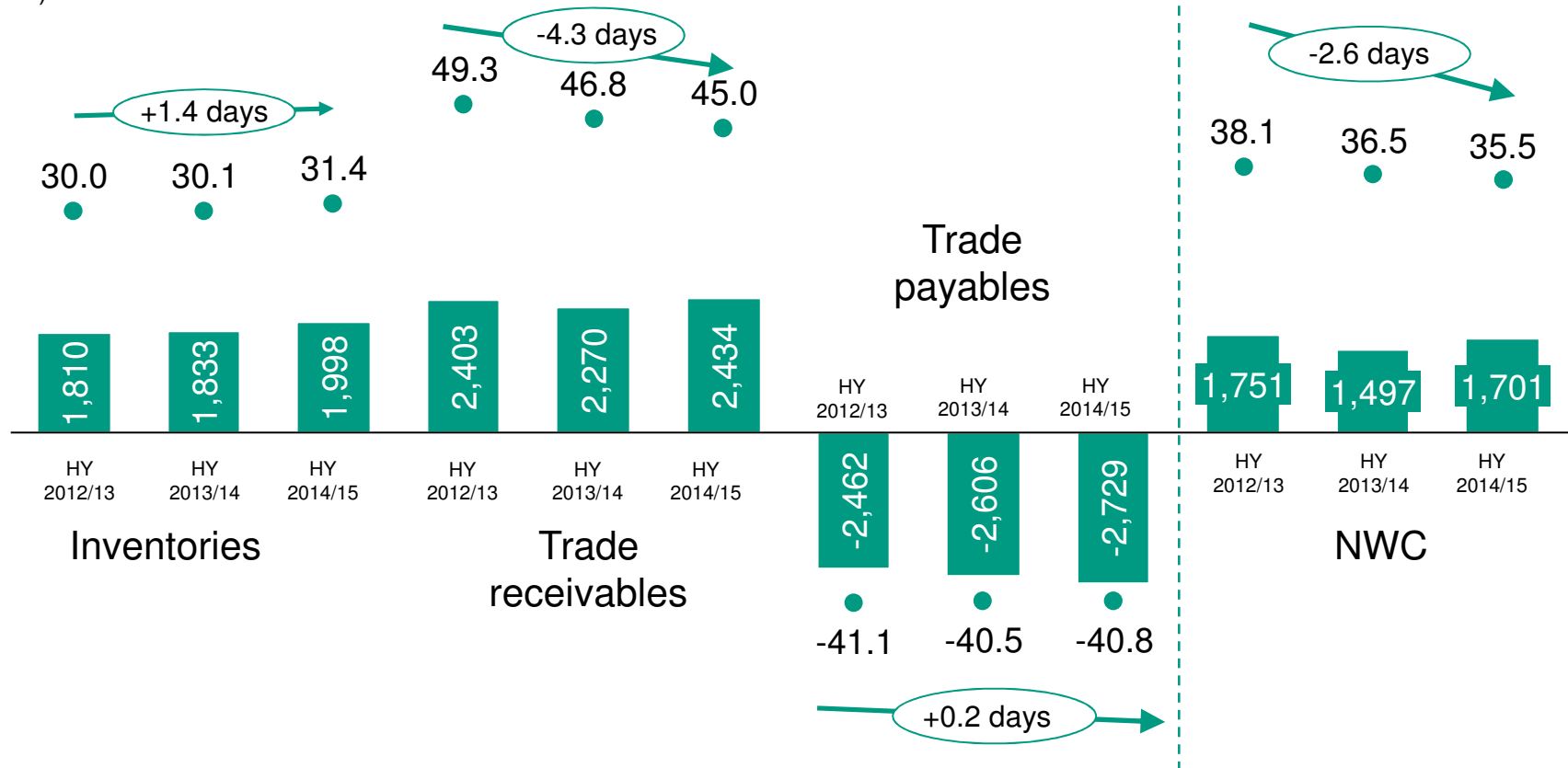
(m€)



Active management of net working capital shows improvements

● Days (average)

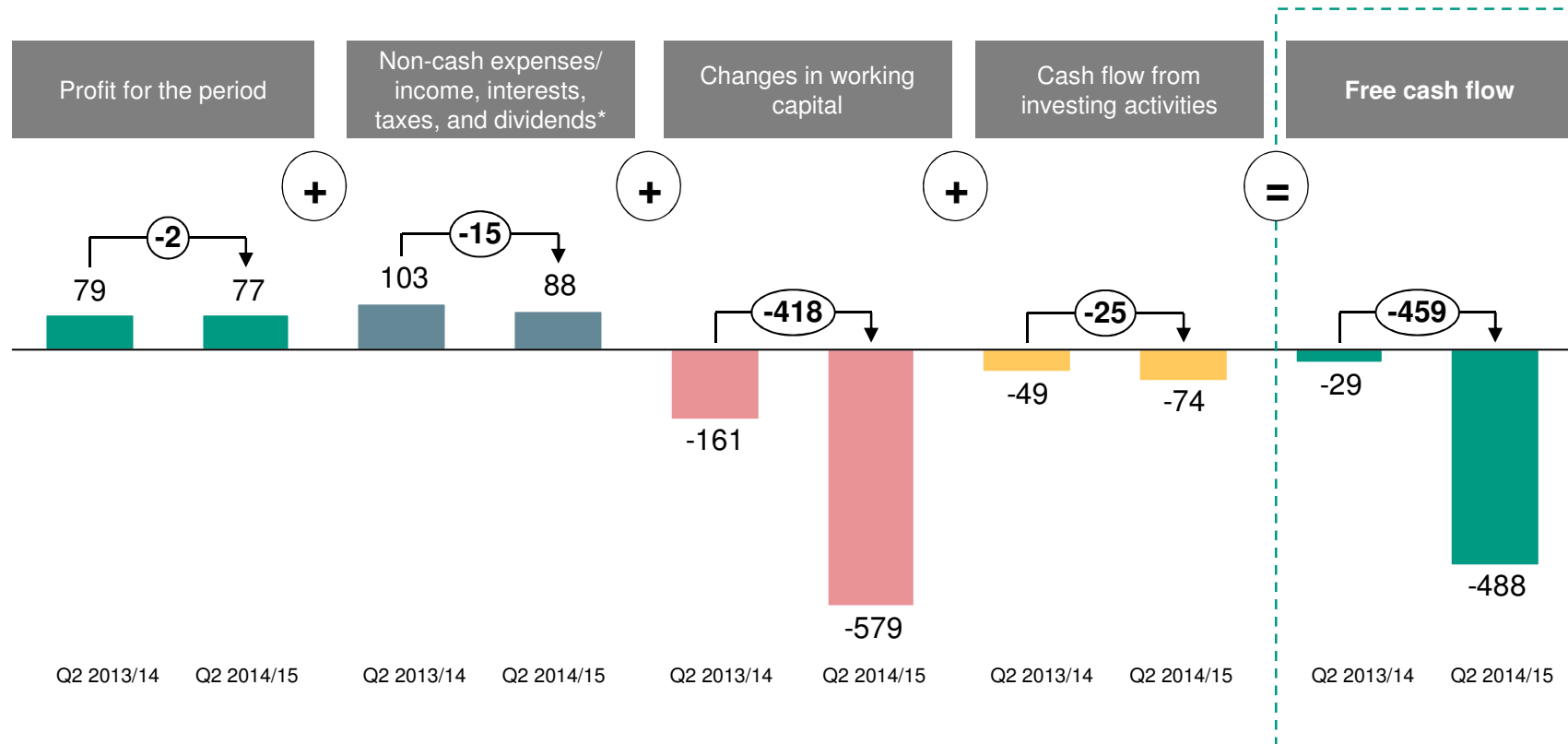
(m€)



- 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 Development impacted by strong turnover growth and year end basis effect YTD July 2014/15

(m€)



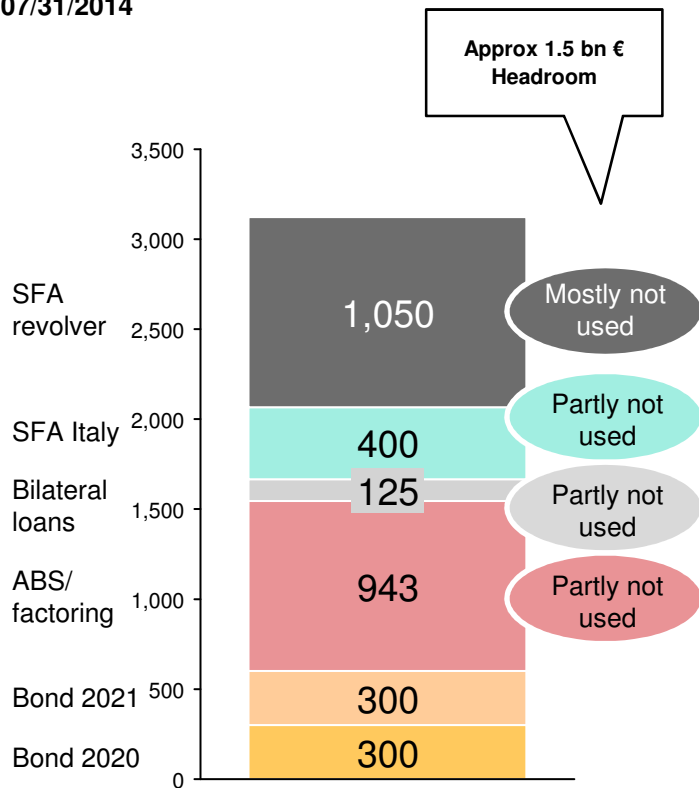
* Prior year figures were restated due to first-time adoption of IFRS 11

PHOENIX further optimized the financing structure and the maturity profile

(m€)

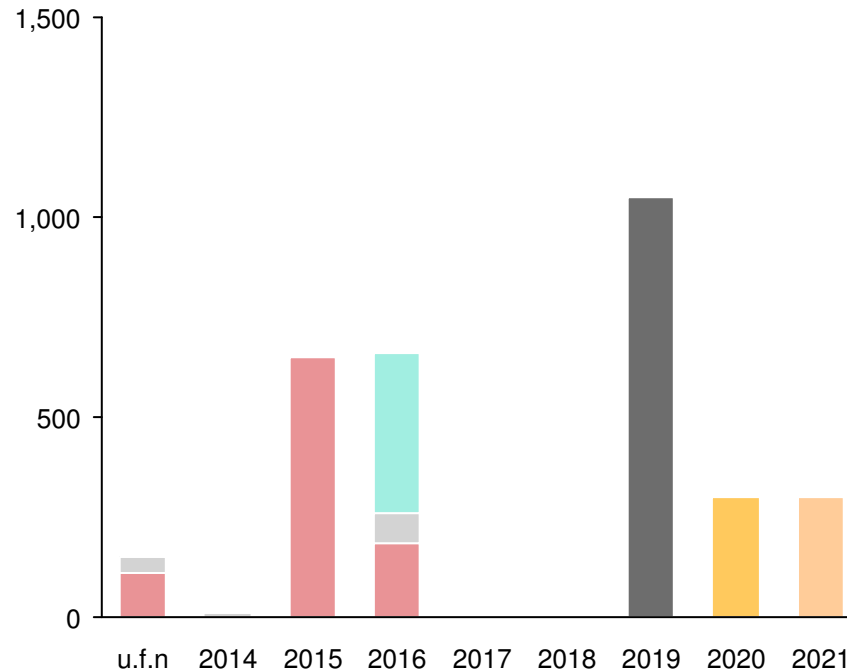
Financial facilities and headroom

07/31/2014



Debt maturity profile

07/31/2014

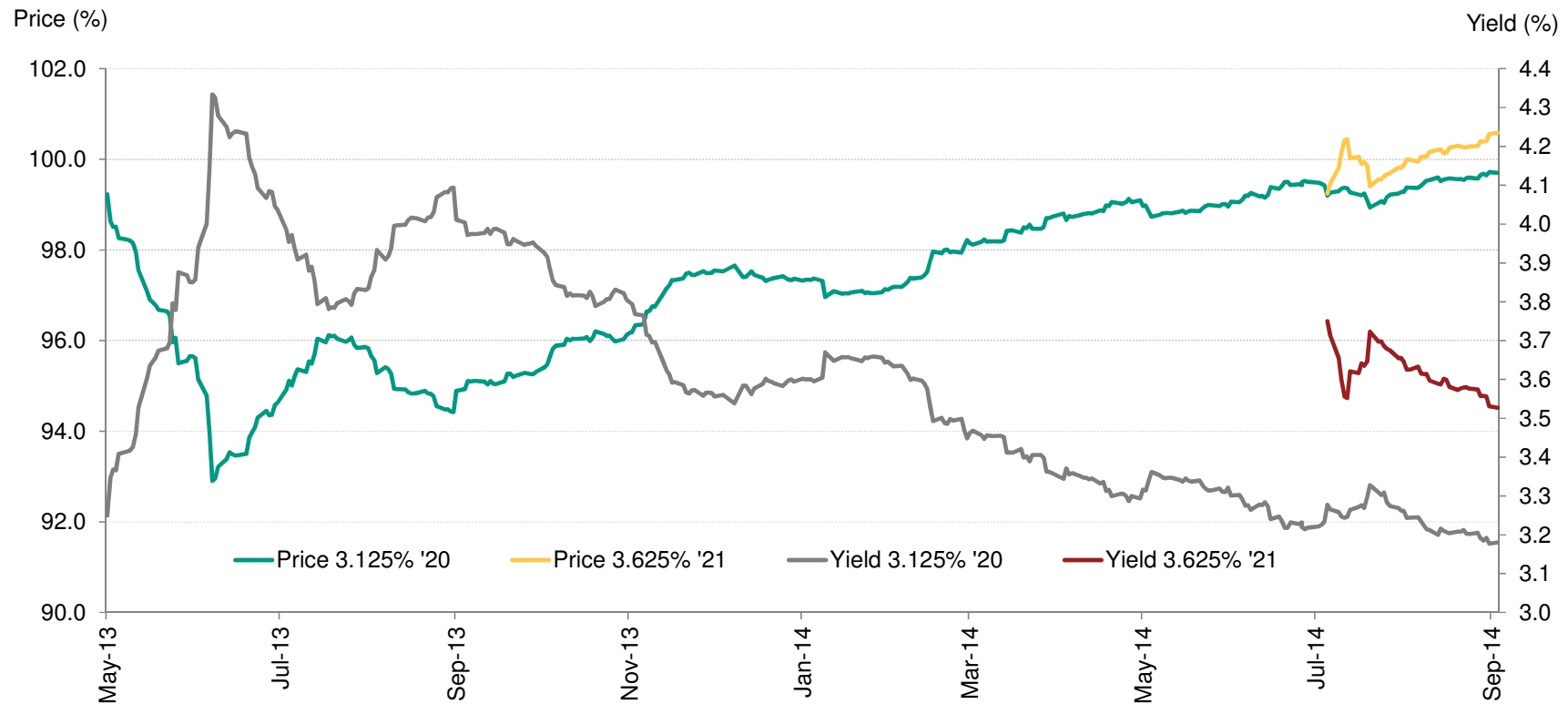


Summary: Development of key credit indicators

	07/31/2013	07/31/2014	Delta
Equity (in m€)	2,177.9	2,244.9	3.1%
Equity ratio	29.0%	30.6%	+1.6pp
Net debt (in m€)	1,673.3	1,807.9	8.0%
Gearing (Net debt/equity)	76.8%	80.5%	+3,7pp
	HY 2013/14	HY 2014/15	Delta
EBITDA (in m€)	222.2	218.3	-1.8%
EBITDA-margin	2.1%	2.0%	-0.1pp
Adjusted EBITDA (in m€)	232.2	227.2	-2.2%
Adj.-EBITDA-margin	2.1%	2.0%	-0.1pp
Net debt / adjusted EBITDA (LTM)	3.21	3.96	23.4%
Interest coverage ratio (EBIT / Interest Expenses)*	2.45	2.87	17.1%
Profit before tax (in m€)	116.7	116.0	-0.6%
PBT-margin	1.1%	1.0%	-0.1pp

* Interest expenses excluding FX-effects and other financial expenses

Development of PHOENIX' bonds



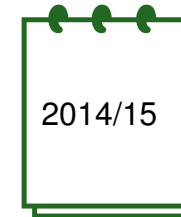
Source: Bloomberg, 09/22/2014

Financial outlook for the fiscal year 2014/15

- We expect a stable macroeconomic environment in 2014 and the pharmaceutical markets in Europe to record market growth of around 1 % in 2014/15, but healthcare measures in different countries will have a dampening effect on growth.
- For the fiscal year 2014/15, PHOENIX group expects to further expand its market position in Europe through organic growth and selective acquisitions and thereby increase revenue slightly above the level of growth on the European pharmaceutical markets.
- With regard to adjusted EBITDA, a slight increase is expected that will probably be higher than revenue growth on a percentage basis. An increase in total income as well as cost savings from the PHOENIX FORWARD program will contribute to this.

Financial calendar 2014/15

Reporting Event	Date
Results of the 3 rd quarter 2014/15	Thursday, 12/18/2014



PHOENIX group