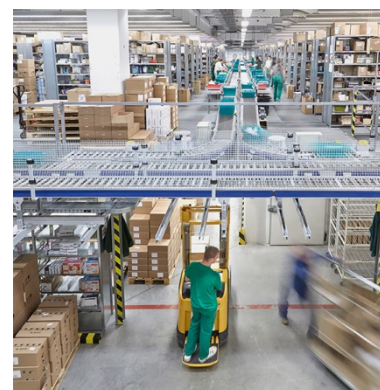




PHOENIX group



INVESTOR CALL RESULTS OF 1ST HALF-YEAR 2015/16

Mannheim, 28 September 2015

Oliver Windholz
CEO

Helmut Fischer
CFO

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AGENDA

Overview

1st Half-Year 2015/16

Oliver Windholz (CEO)



Group Financials

1st Half-Year 2015/16

Helmut Fischer (CFO)



Questions & Answers

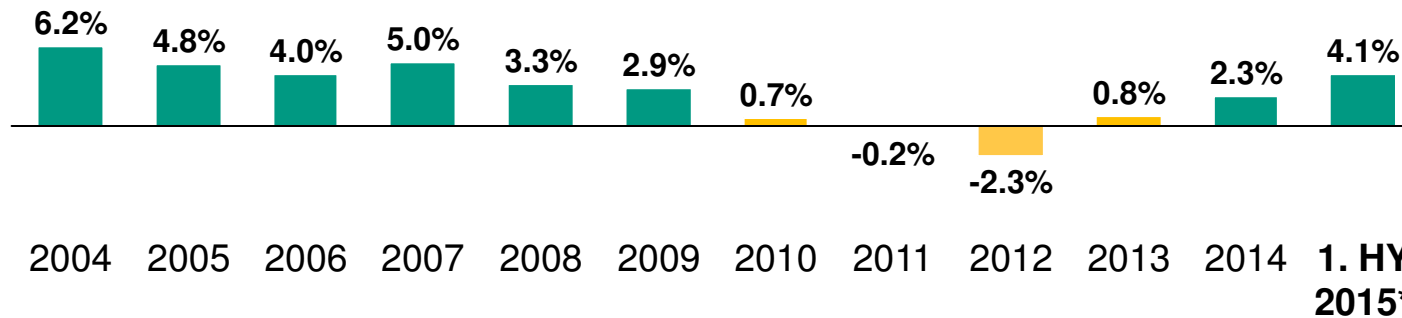


Highlights 1st half-year 2015/16

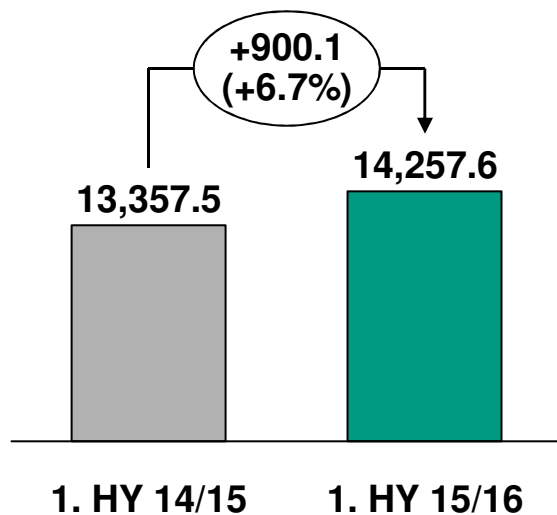
- ✓ Ongoing growth with further increase of total operating performance* and revenue
- ✓ Significant improvement of profit before tax compared to the first half-year of 2014/15
- ✓ Acquisition of Slovakian company Sunpharma successfully closed, integration has started
- ✓ Acquisition process of Mediq Apotheken Nederland B.V. ongoing
- ✓ Positive outlook for the fiscal year 2015/16 confirmed

Growth and cost efficiency

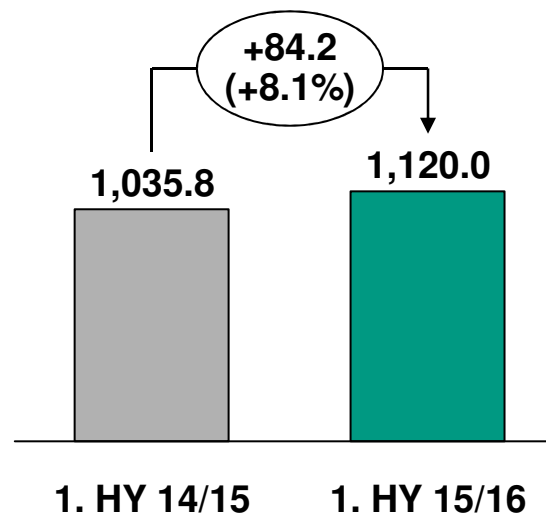
Yearly Growth of the European Pharma Market (IMS Health)



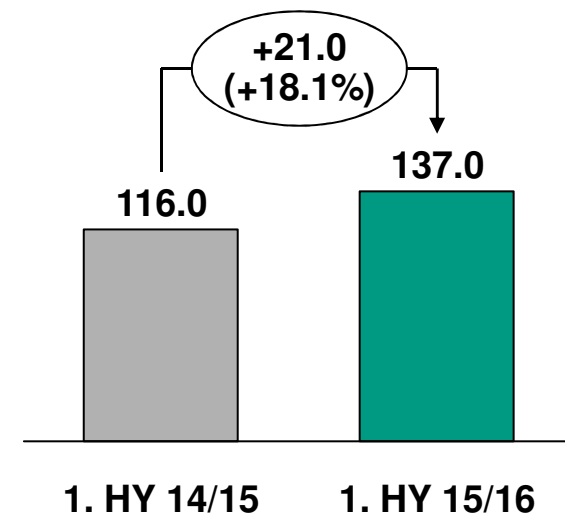
Total Operating Performance



Gross Profit



Profit Before Tax



Update on acquisitions and major investments

- ✓ Acquisition of Mediq Apotheken Nederland B.V.
 - Merger control procedure is ongoing
 - Integration is well-prepared for day of closing
 - Business of our Dutch subsidiary Brocacef Groep N.V. is better than our expectations

- ✓ Acquisition of Slovakian company Sunpharma
 - Closing of the deal on August 1st, 2015
 - Integration has started and will be mostly completed this BY

- ✓ Ongoing acquisitions and optimization of our pharmacy portfolio

- ✓ Project ONE Denmark: Multi-million investment in new pre-wholesale warehouse in Denmark

- ✓ Project CEE Bridge: Successful opening of our new pre-wholesale warehouse in Prague, Czech Republic

AGENDA

Overview

1st Half-Year 2015/16

Oliver Windholz (CEO)



Group Financials

1st Half-Year 2015/16

Helmut Fischer (CFO)



Questions & Answers



New record results in 1st Half-Year 2015/16 in an ongoing challenging environment

Profit & Loss

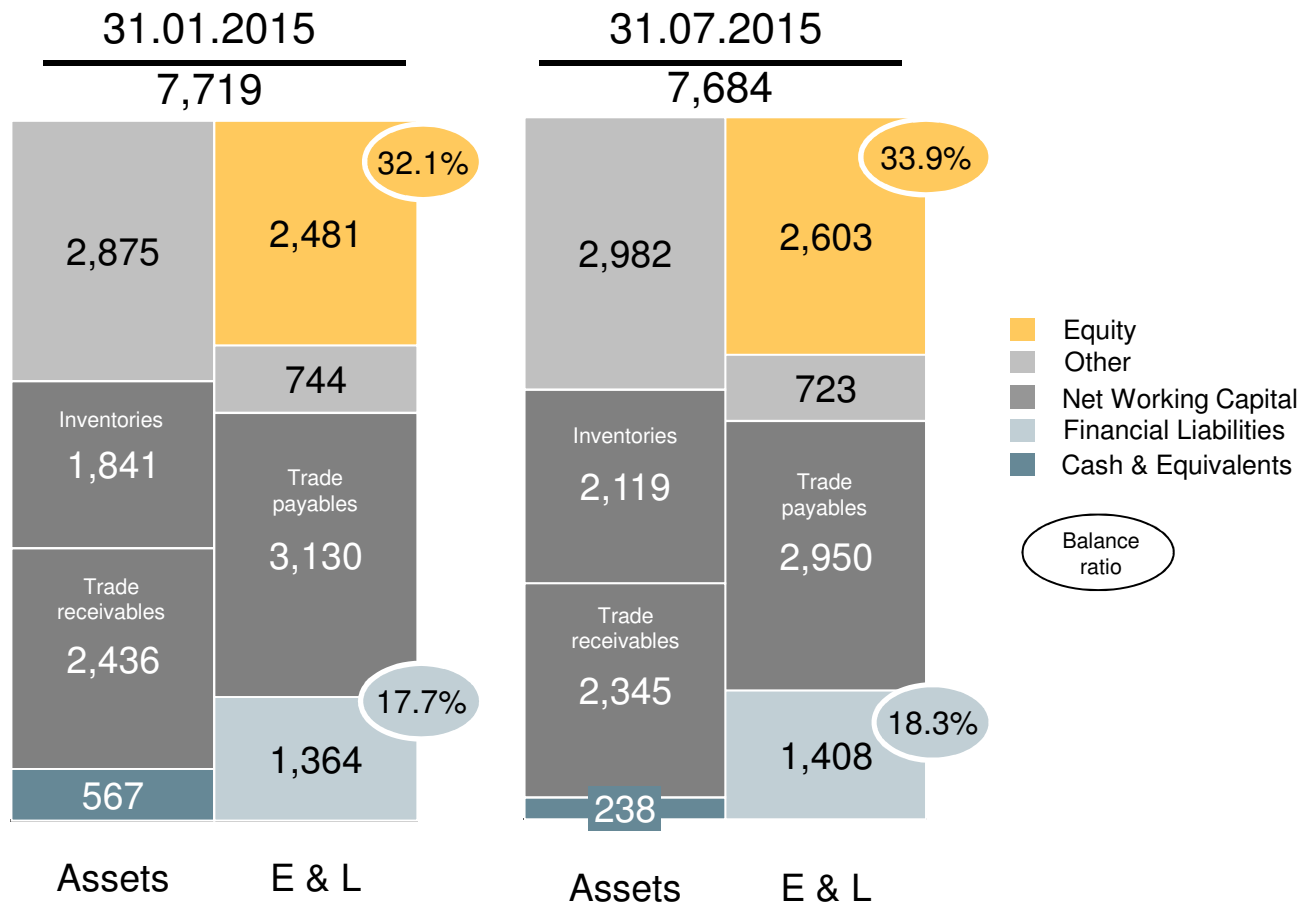
	1st HY 2014/15		1st HY 2015/16		Delta		FX-Effect
	in m€	%	in m€	%	in m€	%	in m€
Total operating performance	13,357.5	120%	14,257.6	122%	900.1	6.7%	96.2
Revenue	11,102.5	100%	11,674.5	100%	572.0	5.2%	115.1
Gross profit	1,035.8	9.3%	1,120.0	9.6%	84.2	8.1%	18.7
Personnel expenses	-541.3	-4.9%	-584.6	-5.0%	-43.3	8.0%	-9.1
Other op. income, op. expenses	-277.4	-2.5%	-318.1	-2.7%	-40.7	14.7%	-5.2
EBITDA	218.3	2.0%	218.5	1.9%	0.2	0.1%	4.5
Depreciations	-53.5	-0.5%	-56.3	-0.5%	-2.8	5.2%	-0.5
EBIT	164.8	1.5%	162.1	1.4%	-2.7	-1.6%	4.0
Financial result	-48.8	-0.4%	-25.1	-0.2%	23.7	-48.6%	0.1
Profit before tax	116.0	1.0%	137.0	1.2%	21.0	18.1%	4.2
Income taxes total	-39.2	-0.4%	-44.8	-0.4%	-5.6	14.3%	-0.8
Profit for the period	76.8	0.7%	92.2	0.8%	15.4	20.1%	3.4

Improved financial result, once more

Financial result (in m€)	1st HY 2014/15	1st HY 2015/16	Delta
Interest income	8.9	7.6	-1.3
Interest expenses	-57.4	-31.4	26.0
Interest result	-48.5	-23.8	24.7
Other net financial result	-0.3	-1.3	-1.0
Financial result	-48.8	-25.1	23.7

Solid development of the Equity Ratio

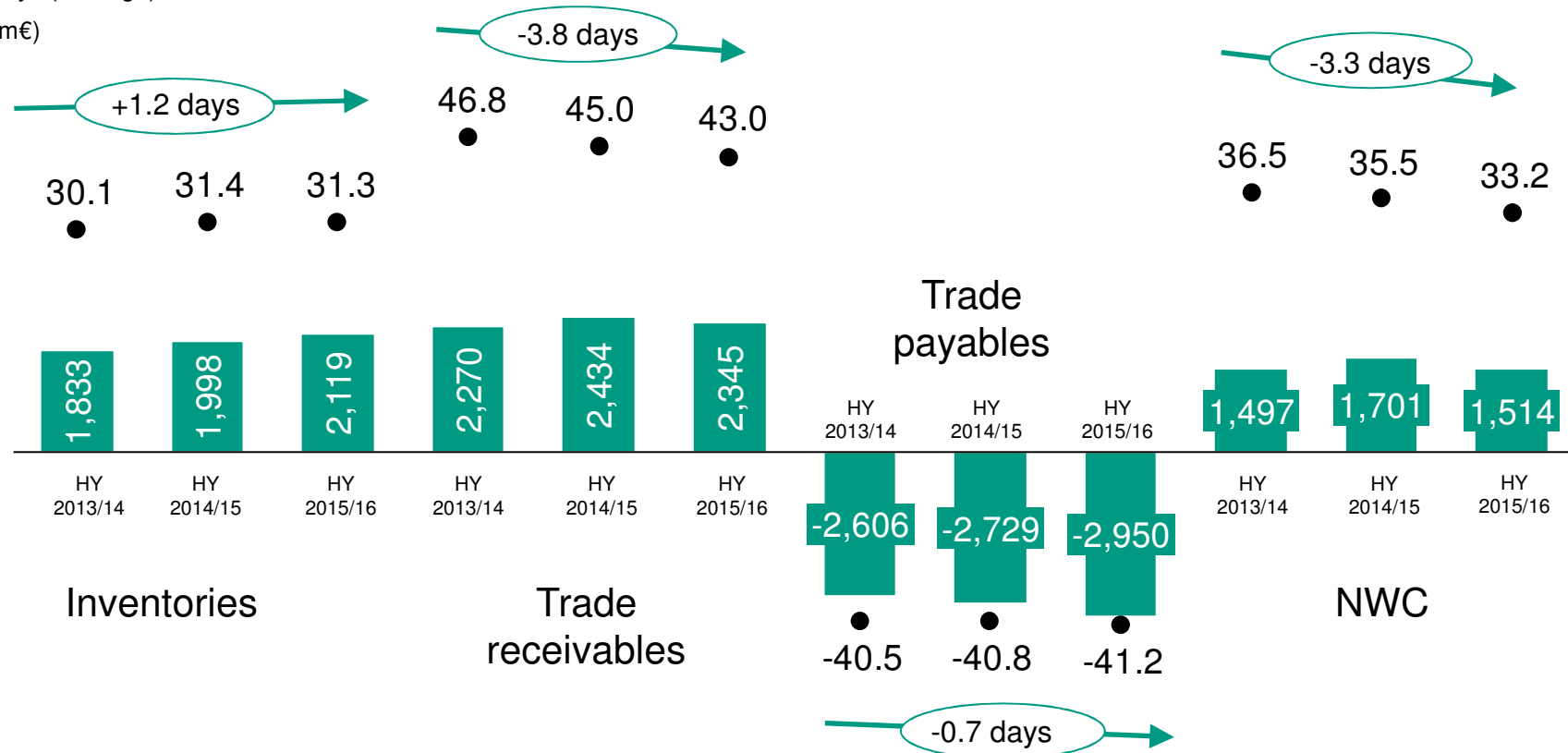
(in m€)



Closely managed Net Working Capital

● Days (Average)

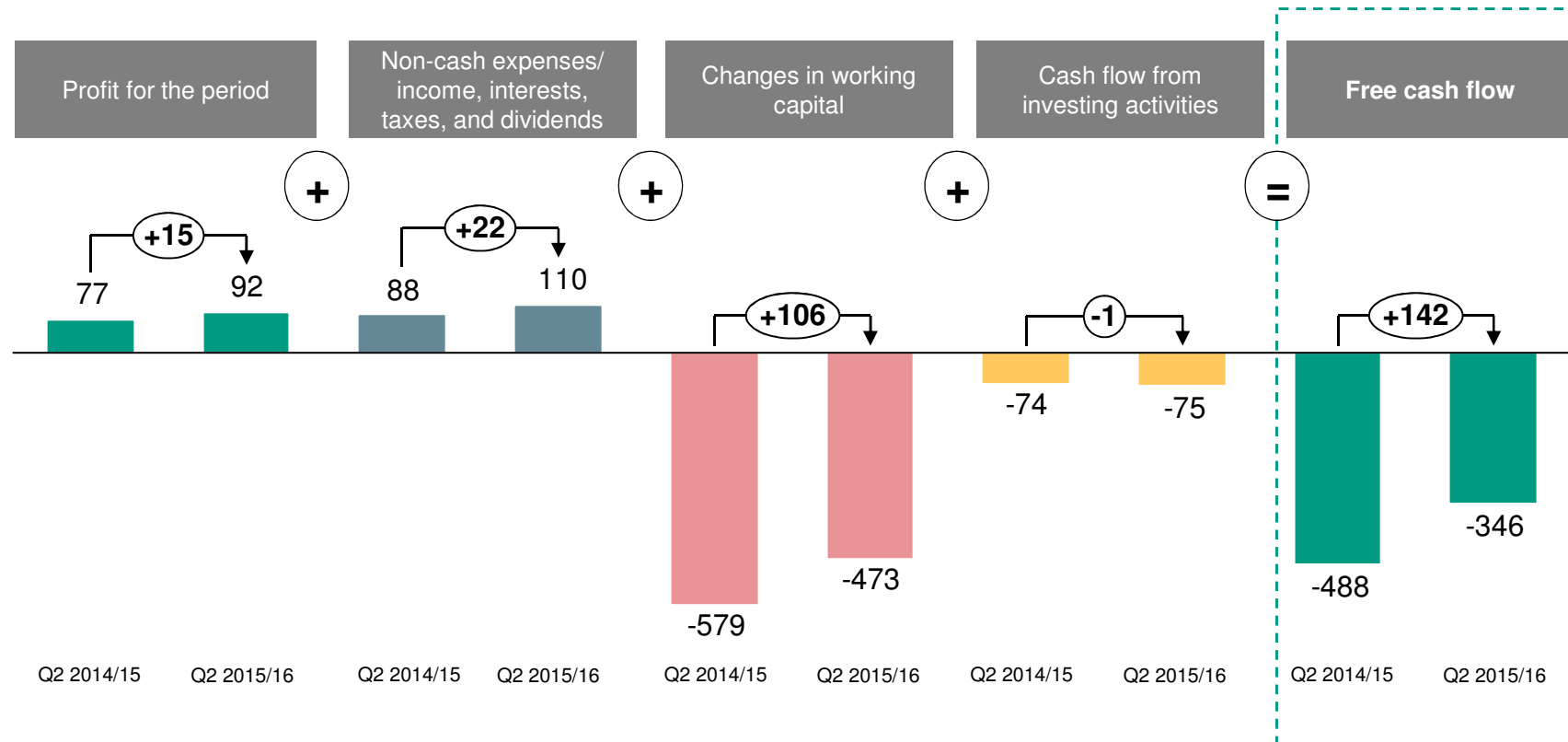
(in m€)



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

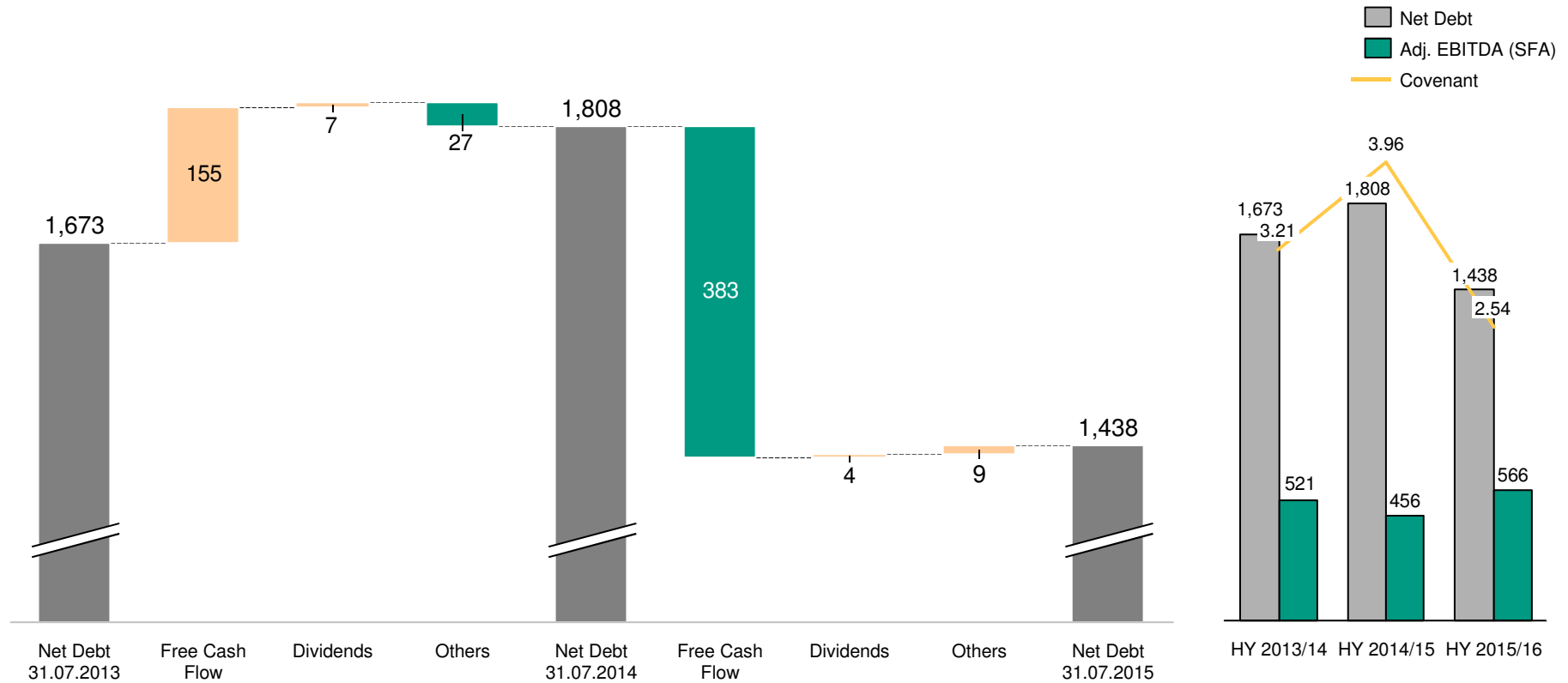
Cash Flow Development

(in m€)



Significant Net Debt reduction

(in m€)

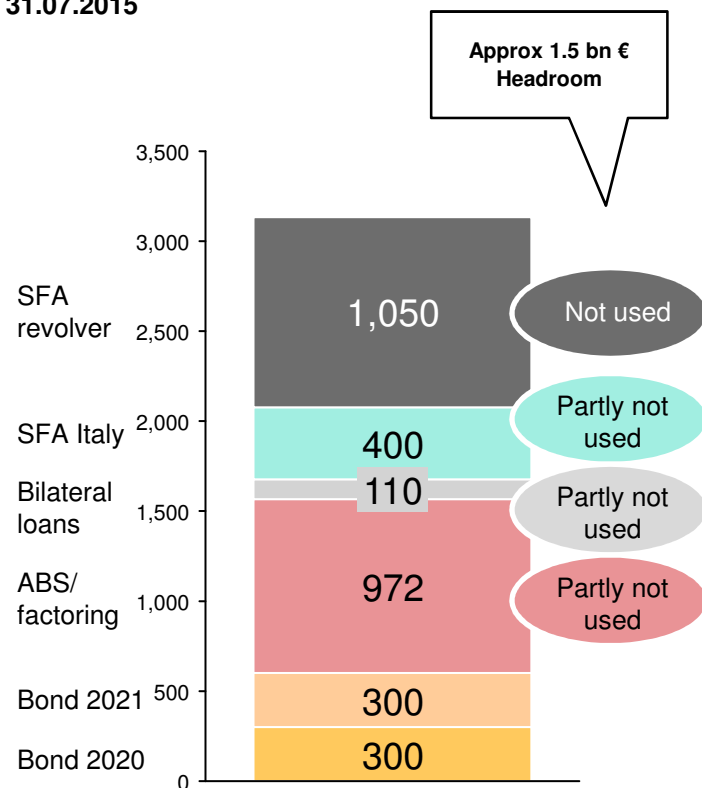


Balanced financing structure and maturity profile

(in m€)

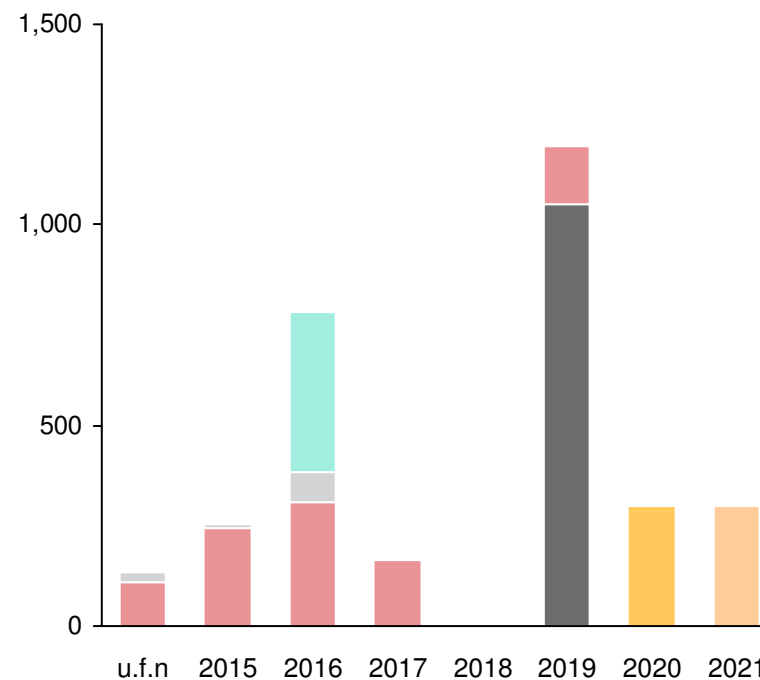
Financial facilities and headroom

31.07.2015



Debt maturity profile

31.07.2015

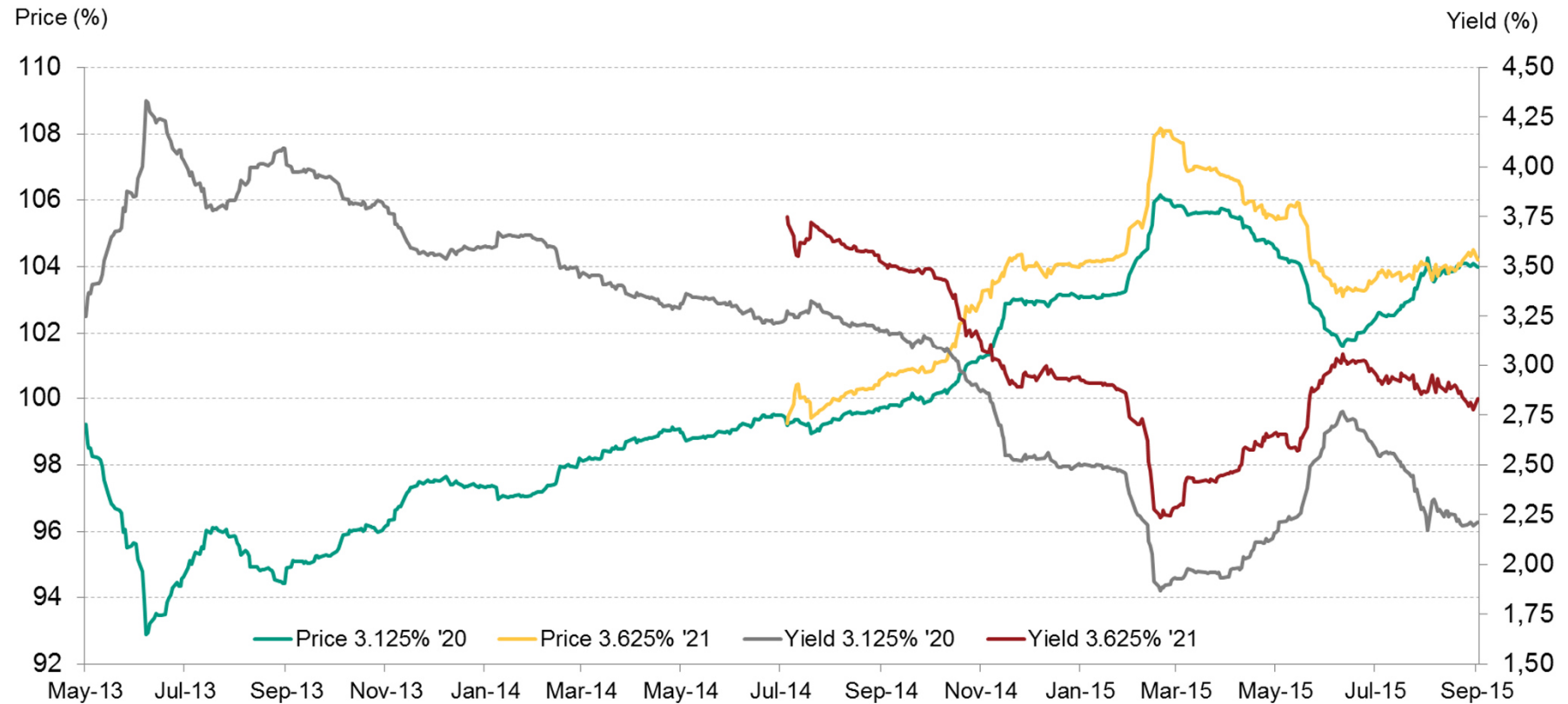


Summary: Development of key credit indicators

	31.07.2014	31.07.2015	Delta
Equity (in m€)	2,244.9	2,602.7	15.9%
Equity ratio	30.6%	33.9%	+3.3pp
Net debt (in m€)	1,807.9	1,438.2	-20.4%
Gearing (Net debt/equity)	80.5%	55.3%	-25.2pp
	HY 2014/15	HY 2015/16	Delta
EBITDA (in m€)	218.3	218.5	0.1%
EBITDA-margin	2.0%	1.9%	-0.1pp
Adjusted EBITDA (in m€)	227.2	226.1	-0.5%
Adj.-EBITDA-margin	2.0%	1.9%	-0.1pp
Net debt / adjusted EBITDA (LTM)	3.96	2.54	-35.9%
Interest coverage ratio (EBIT / Interest Expenses)*	2.87	5.16	79.8%
Profit before tax (in m€)	116.0	137.0	18.1%
PBT-margin	1.0%	1.2%	+0.2pp

* Interest expenses excluding FX-effects and other financial expenses.

Development of the PHOENIX Bonds



Source: Bloomberg, 24.09.2015

Financial outlook for the fiscal year 2015/16

- Expected European pharmaceutical market growth is around 2%
- Expansion of market position through organic growth and acquisitions
- Revenue growth expected in Germany, Western and Eastern Europe
- Profit before Tax for 2015/16 above prior-year value adjusted for special effects from pensions
- Equity ratio is again expected to increase slightly

Financial calendar 2015/16

Reporting Event	Date
Results of the 3 rd quarter 2015/16	Thursday, 17 December 2015

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