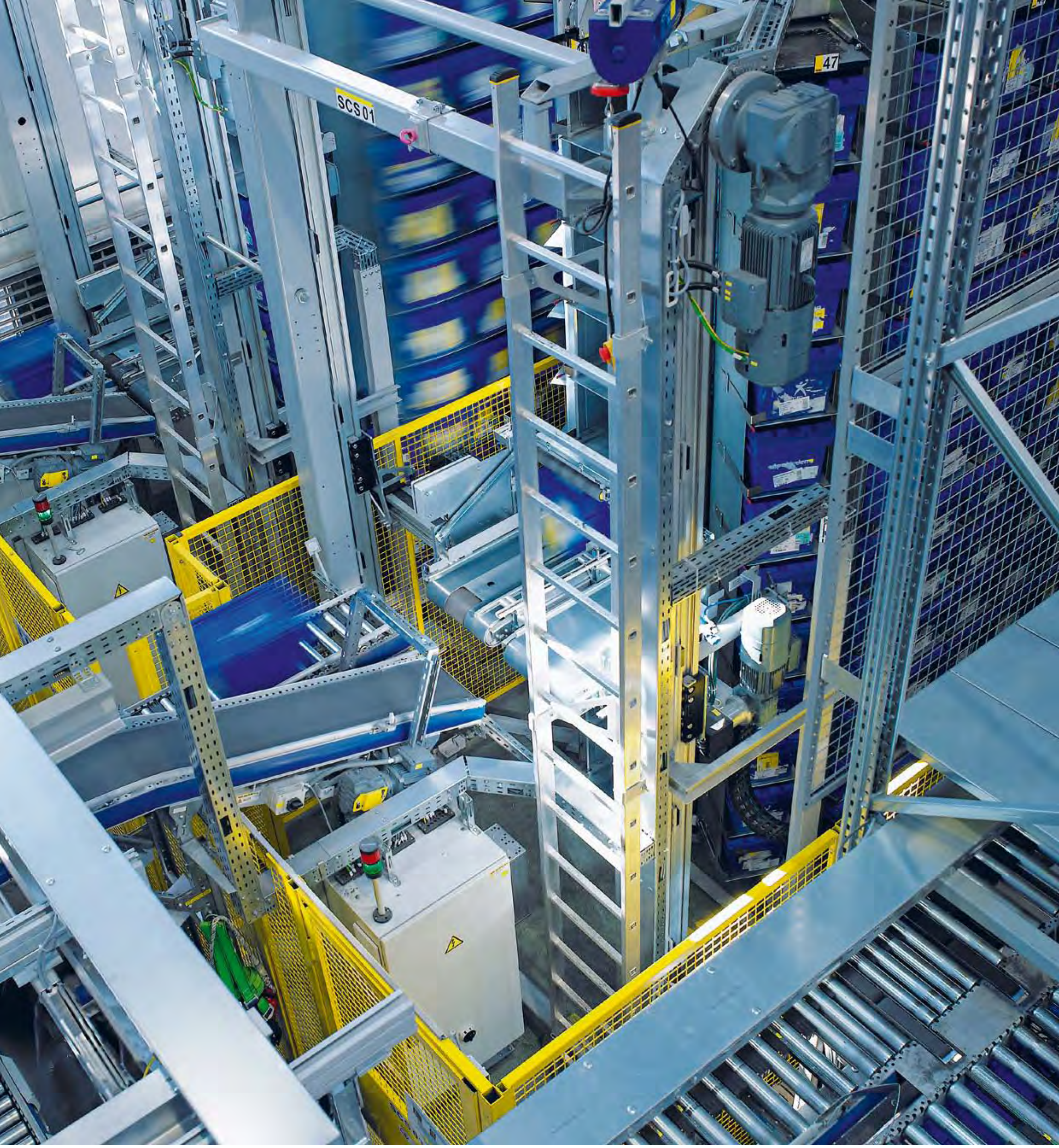

In motion.

Quarterly report
February – April 2012

- Stable business developments enabled the PHOENIX Group to consolidate its position in Europe as leading pharmaceuticals distributor in the first quarter
- Sales development influenced by the low growth of pharmaceutical markets and lower sales volume in Germany
- Improvement of gross profit margin from 8.99% to 9.65%
- Successful early refinancing in conjunction with the syndicated loan in the coming second quarter
- Profit for the period adjusted for transaction costs due to the refinancing signed at 21 June 2012 („adjusted profit for the period“) slightly above prior year’s level

EUR k	1st quarter 2011	1st quarter 2012
Revenue	5,397,293	5,197,445
Gross profit	485,205	501,649
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	136,276	130,251
Adjusted EBITDA	143,805	136,459
Earnings before interest and taxes (EBIT)	112,897	105,533
Financial result	-35,718	-50,596
Profit before tax	77,179	54,937
Profit for the period	53,655	39,033
Adjusted profit for the period	53,655	54,507

EUR k	31 Jan 2012	30 Apr 2012
Equity	1,935,623	1,970,190
Equity ratio	26.1 %	27.0 %
Net debt	1,855,743	2,050,424

PHOENIX Pharmahandel GmbH & Co KG, Mannheim

Quarterly report February – April 2012

Interim group management report

Interim condensed consolidated financial statements

PHOENIX Pharmahandel GmbH & Co KG
Interim group management report

Business and economic environment

Development of the market

In the first quarter the economic development in Europe weakened further compared to the prior year. Germany's real GDP grew by 1.2 % on a calendar-adjusted basis in the first quarter compared to last year's quarter. However, in the euro zone there was no growth when comparing this year's quarter with last year's quarter. The economic environment was characterized by the ongoing debt crisis of public finances in various European countries.

In this difficult economic environment, growth in the pharmaceutical markets was still weak. The wholesale pharmaceuticals market in Germany for the period January to April 2012 compared to the same period last year grew by 1.9 %. Since January 2012 the second level of AMNOG [„Gesetz zur Neuordnung des Arzneimittelgesetzes in der gesetzlichen Krankenversicherung": German Act for the Restructuring of the Pharmaceutical Market in Statutory Health Insurance] came into effect. The 0.85 % mark-down in the wholesale pharmaceuticals business on the manufacturer's sales price for prescription pharmaceuticals, which was applicable in 2011, was replaced by a new remuneration structure of the wholesale pharmaceuticals business in effect since the beginning of January 2012. This provides for a fixed mark-up and a percentage component on the manufacturer's sales price.

Other countries in Western Europe saw diverse market developments. In the UK the pharmaceutical market showed a slight increase. In the Netherlands, due to price reductions, the market development declined. Since the beginning of this year, a new remuneration policy for pharmacies came into effect under which the remuneration of pharmacies can be agreed in contracts with the various health insurance funds without restriction. The French market showed a slight growth, however, it was shaped by intense competition and the introduction of a new margin system in the beginning of the year 2012.

In Eastern Europe the pharmaceutical markets in the Czech Republic and Bulgaria showed a slight increase compared with last year's first quarter. In Hungary state health policies in the first quarter resulted in a decline in comparison with last year's first quarter.

In Northern Europe the markets in Finland and Denmark declined whereas the Swedish market showed an increase. The Norwegian market, was stable in the first quarter.

Results of operations, net assets and financial position

Results of operations

Revenue decreased in the first quarter 2012/13 to EUR 5,197.4m (comparative period: EUR 5,397.3m). The main reasons for this decline were the overall comparatively weak growth in the European pharmaceutical markets and a decline in sales in our biggest market, Germany, where we were aiming at a sales policy to stabilize margins in a challenging market environment and consequently had to suffer some temporary losses in sales. This could partly be compensated by increased revenue in several foreign markets. The gross profit margin has improved from 8.99 % to 9.65 %. In absolute terms the gross profit has increased by EUR 16.4m to EUR 601.7m.

Other operating income increased by EUR 1.8m to EUR 38.6 m.

Personnel expenses rose by EUR 15.8m to EUR 266.5m. The increase in personnel expenses is a result of the changes in the consolidated group especially in Norway, the Netherlands and Italy.

Other expenses increased by EUR 8.5m to EUR 143.9m. This is mainly due to increased transportation costs, especially regarding the changes in the consolidated group in Italy, an increase in rents as well as marketing expenses and operative exchange rate losses relating to stock purchases denominated in foreign currency.

Earnings before interest, tax, depreciation and amortisation (EBITDA) declined by EUR 6.0m to EUR 130.3m. The increase in gross profit was not sufficient to cover the overall increase in expenses.

The EBITDA indicator used for comparison with our net debt (adjusted EBITDA) of EUR 136.5m was 5.1 % below the comparative period level and is determined as follows:

EUR k	1st quarter 2011	1st quarter 2012
EBITDA	136,276	130,251
Interest from customers	6,152	4,825
Factoring fees	1,377	1,383
Adjusted EBITDA	**143,805**	**136,459**

Depreciation increased by EUR 1.3m to EUR 24.7m compared to last year's quarter. This is mainly caused by increased investments in fixed assets.

Earnings before interest and tax (EBIT) decreased due to the development of EBITDA and depreciation from EUR 112.9m in the comparative period to EUR 105.5m. The EBIT margin in relation to revenue is stated at 2.03 % (comparative period: 2.09 %).

The financial result compared to prior period's result changed by -14.9 Mio EUR to -50.6 Mio EUR. Interest income declined by EUR 8.1m to EUR 6.5m. Interest expense increased from EUR 45.5m to EUR 56.9m. The main reason for this increase is the premature amortisation of transaction costs with an amount of EUR 18.4m in conjunction with the refinancing in the upcoming second quarter 2012/13. Adjusted by this effect, the financial result increased by EUR 3.6m compared to prior year's quarter.

Profit before tax decreased by EUR 22.2m to EUR 54.9m due to the change in EBITDA as well as the change in the financial result.

The effective tax rate declined from 30.5 % to 29.0 %. This is mainly a result from a reduction in income tax rates in the UK.

Profit after tax amounts to EUR 39.0m (comparative period: EUR 53.7m). Of this, EUR 2.5m is attributable to non-controlling interests (comparative period: EUR 3.9m).

Net assets

The Group's total assets decreased by 1.5% to EUR 7,301.7m. The currency translation difference on the total assets, which is presented in the statement of changes in equity, amounts to EUR -74.5m (31 January 2012: EUR -84.9m).

Compared to 31 January 2012, non-current assets rose by EUR 36.9m to EUR 2,633.8m. The increase is mainly due to exchange rate effects in conjunction with pharmacy licences and goodwill in the UK, increased property, plant and equipment resulting from the recognition of fixed assets under construction in Finland and Germany as well as higher deferred tax assets. Intangible assets contain goodwill with an amount of EUR 1,257.7m (31 January 2012: EUR 251.3m).

Inventories increased compared to 31 January 2012 by EUR 32.8m to EUR 1,727.4m. This increase is mainly due to seasonal fluctuation.

Trade receivables decreased by 3.5% to EUR 2,444.7m. Receivables of EUR 384.2m (31 January 2012: EUR 340.1m) had been sold under ABS and factoring programmes that are either not accounted for in the statement of financial position or are accounted for only to the extent of the continuing involvement.

Other current receivables and financial assets increased from EUR 148.9m as of 31 January 2012 to EUR 152.4m. The increase is mainly due to higher receivables in conjunction with ABS and factoring programmes and higher rebates and discounts.

Amongst others, other current assets increased from EUR 80.9m as of 31 January 2012 to EUR 93.8m due to higher prepayments.

The change in cash and cash equivalents is presented in the statement of cash flows.

Financial position

Equity increased mainly due to the profit for the period as well as changes in the translation differences. This is counterbalanced by the actuarial losses relating to pension obligations.

Cash flow from operating activities came to EUR -84.2m (comparative period: EUR -183.4m). In comparison to last year there was a smaller increase in working capital by EUR 72.1m which resulted in an improvement in cash flow from operating activities.

Cash flow from investing activities amounted to EUR -34.3m. In the comparative period, the cash flow from investing activities amounted to EUR -18.2m. The increase is mainly due to higher investments in fixed assets.

Non-current financial liabilities amounted to EUR 637.4m and decreased by EUR 647.7m compared to 31 January 2012. Due to the refinancing in the second quarter 2012/13, the syndicated loan facility with an amount of EUR 659.3m was reclassified as of 30 April 2012 in current financial liabilities.

Non-current financial liabilities further include bonds of EUR 483.8m (31 January 2012: EUR 482.4m), supplementary partner contributions with an amount of EUR 123.8m (31 January 2012: EUR 123.8m) as well as finance lease liabilities with an amount of EUR 23.6m (31 January 2012: EUR 23.7m).

Current financial liabilities increased by EUR 700.4m to EUR 1,451.6m. The main reason for this is the reclassification of the syndicated loan facility from non-current financial liabilities.

Current financial liabilities include among others liabilities to banks of EUR 1,010.9m (31 January 2012: EUR 260.9m), liabilities from ABS and factoring agreements with an amount of EUR 220.7 Mio EUR (31 January 2012: EUR 266.2m) as well as other loans amounting to EUR 107.7m (31 January 2012: EUR 110.5m).

Trade receivables decreased by EUR 194.6m to EUR 2,386.0m.

Other liabilities fell from EUR 278.1m as of 31 January 2012 to EUR 272.1m. The decrease is primarily due to lower other taxes.

The objective of financial management is to continuously improve the capital structure by reducing the gearing ratio. In the medium term, we aim to further strengthen the equity ratio by retaining profits and to achieve a ratio of net debt to EBITDA of below 3.0.

Overall the PHOENIX Group was able to underline its position in the first quarter of the fiscal year 2012/13 as leading pharmaceuticals distributor in Europe and to report a stable business performance.

Subsequent events

At 21 June 2012, PHOENIX group has signed a EUR 1.35bn syndicated facilities agreement. The new term loan tranche amounts to EUR 300m with a term of four years. The new EUR 1.05bn revolving credit facility has a term of five years.

An existing syndicated loan agreement originally amounting to EUR 2.6bn, which the PHOENIX group has reduced to EUR 1.485bn will be prematurely redeemed. This still had a remaining term until 31 December 2013 and for EUR 200m until 31 December 2015 respectively.

Risks and opportunities

The PHOENIX Group has comprehensive planning, approval and reporting structures and an early warning system which we use to identify, assess and monitor our opportunities and risks. The opportunities and risks of significance to us are presented extensively in our annual report for fiscal 2011/12.

The risks presented there are still essentially relevant.

Forecast

On the whole, we still do not expect the pharmaceutical markets in Europe to record growth in the fiscal year 2012/13. Cost-cutting measures introduced by healthcare policymakers and uncertainty about the situation of the economy as a whole in relation to the European debt crisis are likely to curb growth on the pharmaceutical markets.

At the level of adjusted EBITDA, we still expect to reach the 2011/12 level in the fiscal year 2012/13.

For 2012/13 we plan to make slightly lower capital expenditures than in the prior year. The capital expenditures will serve above all to further optimise our wholesale branch network and raise the attractiveness of our pharmacies.

The current results of operations as of April so far confirm the development anticipated in the planning for 2012/13.

PHOENIX Pharmahandel GmbH & Co KG, Mannheim

Quarterly report February – April 2012

Interim condensed consolidated financial statements

Consolidated income statement for the first quarter of 2012/13

EUR k	1st quarter 2011*	1st quarter 2012
Revenue	**5,397,293**	**5,197,445**
Cost of purchased goods and services	-4,912,088	-4,695,796
Gross profit	**485,205**	**501,649**
Other operating income	36,785	38,606
Personnel expenses	-250,749	-266,540
Other operating expenses	-135,437	-143,944
Results from associates	224	377
Result from other investments	248	103
Earnings before interest, taxes depreciation and amortisation (EBITDA)	**136,276**	**130,251**
Amortisation of intangible assets and depreciation of property, plant and equipment	-23,379	-24,718
Earnings before interest and taxes (EBIT)	**112,897**	**105,533**
Interest and similar income	8,050	6,493
Interest and similar expenses	-45,542	-56,892
Other financial result	1,774	-197
Financial result	**-35,718**	**-50,596**
Profit before tax	**77,179**	**54,937**
Income taxes	-23,524	-15,904
Profit for the period	**53,655**	**39,033**
thereof attributable to non-controlling interests	3,941	2,528
thereof attributable to owners of the parent company	**49,714**	**36,505**

* Prior-year figures were restated due to changes in the presentation within financial result.

Consolidated statement of comprehensive income for the first quarter of 2012/13

EUR k	1st quarter 2011	1st quarter 2012
Profit for the period	**53,655**	**39,033**
Actuarial gains and losses from pension obligations	-12,144	-16,019
Gains/losses from changes in the fair value of available-for-sale financial assets	-234	-157
Currency translation differences	-7,801	9,924
Deferred taxes on other comprehensive income	3,246	4,130
Other comprehensive income, net of taxes	**-16,933**	**-2,122**
Total comprehensive income	**36,722**	**36,911**
thereof attributable to non-controlling interests	4,705	1,544
thereof attributable to owners of the parent company	**32,017**	**35,367**

Consolidated statement of financial position as of 30 April 2012

EUR k	31 Jan 2012	30 Apr 2012
Non-current assets		
Intangible assets	1,601,119	1,616,671
Property, plant and equipment	779,102	788,014
Investment property	5,326	5,275
Investments in associates	18,842	19,272
Other financial assets	64,250	65,070
Deferred tax assets	124,265	135,452
Income tax receivables	4,052	4,052
	2,596,956	**2,633,806**
Current assets		
Inventories	1,694,509	1,727,350
Trade receivables	2,533,903	2,444,714
Income tax receivables	12,643	12,819
Other receivables and other current financial assets	148,894	152,354
Other assets	80,850	93,793
Cash and cash equivalents	334,846	228,706
	4,805,645	**4,659,736**
Non-current assets classified as held for sale	8,415	8,120
Total assets	**7,411,016**	**7,301,662**

Consolidated statement of financial position as of 30 April 2012

EUR k	31 Jan 2012	30 Apr 2012
Equity		
Unlimited and limited partners' capital	1,050,000	1,050,000
Reserves	885,914	922,129
Other comprehensive income	-200,091	-201,229
Equity attributable to partners	**1,735,823**	**1,770,900**
Non-controlling interests	199,800	199,290
	1,935,623	**1,970,190**
Non-current liabilities		
Financial liabilities	1,285,153	637,432
Provisions for pensions and similar obligations	282,864	301,215
Deferred tax liabilities	133,633	135,272
Other non-current liabilities	6,962	6,829
	1,708,612	**1,080,748**
Current liabilities		
Financial liabilities	751,223	1,451,571
Trade payables	2,580,564	2,385,963
Other provisions	58,028	56,317
Income tax liabilities	98,773	84,779
Other liabilities	278,114	272,063
	3,766,702	**4,250,693**
Liabilities directly associated with assets classified asheld for sale	79	31
Total equity and liabilities	**7,411,016**	**7,301,662**

Statement of changes in equity for the first quarter of 2012/13

EUR k	Unlimited and limited partners' capital	Reserves
1 February 2011	**1,050,000**	**674,840**
Profit for the period		49,714
Other comprehensive income		0
Total comprehensive income, net of tax	**0**	**49,714**
Changes in consolidated group		-908
Dividends		0
Other changes		464
30 April 2011	**1,050,000**	**724,110**
1 February 2012	**1,050,000**	**885,914**
Profit for the period		36,505
Other comprehensive income		0
Total comprehensive income, net of tax	**0**	**36,505**
Changes in consolidated group		-353
Dividends		0
Other changes		63
30 April 2012	**1,050,000**	**922,129**

Currency translation difference	IAS 39 Available-for-sale financial assets	Actuarial gains/losses	Equity attributable to partners	Non-controlling interests	Total equity
-83,930	**12,304**	**-65,806**	**1,587,408**	**185,001**	**1,772,409**
			49,714	3,941	53,655
-7,819	-229	-9,649	-17,697	764	-16,933
-7,819	**-229**	**-9,649**	**32,017**	**4,705**	**36,722**
			-908	-2,965	-3,873
			0	-866	-866
			464		464
-91,749	**12,075**	**-75,455**	**1,618,981**	**185,875**	**1,804,856**
-84,874	**9,879**	**-125,096**	**1,735,823**	**199,800**	**1,935,623**
			36,505	2,528	39,033
10,376	-112	-11,402	-1,138	-984	-2,122
10,376	**-112**	**-11,402**	**35,367**	**1,544**	**36,911**
			-353	-284	-637
			0	-1,770	-1,770
			63		63
-74,498	**9,767**	**-136,498**	**1,770,900**	**199,290**	**1,970,190**

Consolidated statement of cash flows for the first quarter of 2012/13

	EUR k	1st quarter 2011	1st quarter 2012
Profit for the period		**53,655**	**39,033**
+/-	Write-downs/write-ups of fixed assets	23,379	24,718
-/+	Gain/loss from the disposal of fixed assets	-782	532
+/-	Increase/decrease in non-current provisions	512	789
+/-	Other non-cash expenses/income	6,356	13,495
+	Net interest	36,248	50,383
+	Taxation	23,524	15,904
-	Interest paid	-43,241	-21,763
+	Interest received	7,163	6,165
-	Income tax paid	-39,796	-35,179
+	Dividends received	42	78
Result before changes in working capital		**67,060**	**94,155**
Changes in working capital		**-250,414**	**-178,322**
Cash inflow (+)/outflow (-) from operating activities		**-183,354**	**-84,167**
-	Cash paid for the purchase of consolidated companies and business units	-2,935	-1,877
+	Cash received from disposals of fixed assets	6,258	1,686
-	Cash paid for investments in fixed assets	-21,518	-34,070
Cash inflow (+)/outflow (-) from investing activities		**-18,195**	**-34,261**

Consolidated statement of cash flows for the first quarter of 2012/13

EUR k		1st quarter 2011	1st quarter 2012
Cash available for financing activities		**-201,549**	**-118,428**
-	Payments to minority interests (dividends)	-68	-1,145
-	Purchase of additional interests in subsidiaries	0	-553
+/-	Increase/decrease in ABS/factoring liabilities	-12,682	-48,115
+	Cash received from the issue of bonds and loans	50,587	75,806
-	Cash repayments of bonds and loans	-44,354	-13,419
+/-	Increase/decrease in finance lease liabilities	-464	-259
Cash inflow (+)/outflow (-) from financing activities		**-6,981**	**12,315**
Change in cash and cash equivalents		**-208,530**	**-106,113**
Cash and cash equivalents at the beginning of the period		**578,713**	**334,846**
Exchange rate effect on cash and cash equivalents		-116	-27
Cash and cash equivalents at the end of the period		**370,067**	**228,706**

PHOENIX Pharmahandel GmbH & Co KG, Mannheim
Notes to the interim condensed consolidated financial statements as of 30 April 2012

The company

PHOENIX Pharmahandel GmbH & Co KG, Mannheim, ("PHOENIX" or the "Group") is a European pharmaceuticals distribution group. PHOENIX has business activities in 23 European countries. In several countries, PHOENIX also operates pharmacy chains of its own. The registered office is located in Mannheim, Germany.

Basis of presentation

The interim condensed consolidated financial statements of PHOENIX as of 30 April 2012 are prepared on the basis of IAS 34 "Interim Financial Reporting", observing all International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, and mandatory in the EU as of 30 April 2012, as well as all mandatory interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC).

The interim condensed consolidated financial statements as of 30 April 2012 of PHOENIX were released for publication by the management of PHOENIX Pharmahandel GmbH & Co KG on 25 June 2012.

Significant accounting policies

The accounting policies used to prepare the interim condensed consolidated financial statements are essentially consistent with those used in the consolidated financial statements as of 31 January 2011. Any differences are explained below. The standard IFRS 7: Disclosures: transfer of financial assets whose application was mandatory for the first time from 1 February 2012 did not have any impact on the interim financial statements.

Other operating expenses

Other operating expenses contain expenses in connection with ABS and factoring programmes of EUR 1,383k (comparative period: EUR 1,377k).

Financial result

EUR k	1st quarter 2011*	1st quarter 2012
Interest and similar income		
Interest income	7,802	6,324
Other financial income	248	169
	8,050	**6,493**
Interest and similar expenses		
Interest expenses	-44,050	-56,707
Other financial expenses	-1,492	-185
	-45,542	**-56,892**
Other financial result	**1,774**	**-197**
Financial result	**-35,718**	**-50,596**

* Prior-year figures have been restated due to changes in presentation.

Interest income includes interest from customers of EUR 4,825k (comparative period: EUR 6,152k).

Interest expenses include EUR 18,433k (comparative period: EUR 0) in connection with the premature amortisation of transaction costs in conjunction with the planned refinancing.

In order to improve the presentation of the components of financial result, currency effects and changes in the fair value of derivative financial instruments that were used to hedge interest rate and currency risks but do not meet the criteria for hedge accounting are disclosed in the other financial result. The comparative figures were restated accordingly. The other financial result includes exchange rate gains of EUR 21,888k (comparative period: EUR 42,486k) and exchange rate losses of EUR 14,262k (comparative period: EUR 41,062k). Changes in the market value of derivatives gave rise to income of EUR 15,409k (comparative period: EUR 2,994k) and expenses of EUR 23,226k (comparative period: EUR 1,174k).

Other assets and other liabilities

EUR k	31 Jan 2012	30 Apr 2012
Prepayments	37,492	39,169
Tax claims – VAT and other taxes	9,574	8,827
Sundry assets	33,784	45,797
Other assets	**80,850**	**93,793**

EUR k	31 Jan 2012	30 Apr 2012
VAT and other tax liabilities	93,827	64,728
Personnel liabilities	106,670	113,924
Liabilities relating to social security/similar charges	17,499	25,025
Prepayments received on account	9,805	9,588
Sundry liabilities	50,313	58,798
Other liabilities	**278,114**	**272,063**

Other financial assets and other financial liabilities

The table below presents the non-current financial assets:

EUR k	31 Jan 2012	30 Apr 2012
Available-for-sale financial assets	42,402	43,316
Loans to and receivables from associates	8,490	8,490
Other loans	12,516	12,421
Other non-current financial assets	842	843
	64,250	**65,070**

The table below presents the current financial assets:

EUR k	31 Jan 2012	30 Apr 2012
Trade receivables	2,533,903	2,444,714
Other financial assets		
Held-to-maturity financial assets	59	59
Available-for-sale financial assets	35	38
Loans to and receivables from associates or related parties	3,191	3,057
Other loans	38,675	39,239
Derivative financial instruments	1,006	802
Other current financial assets	105,928	109,159
	148,894	**152,354**

The receivables from factoring and ABS transactions as of 30 April 2012 are presented below:

EUR k	31 Jan 2012	30 Apr 2012
Receivables not derecognised in accordance with IAS 39		
Volume of receivables	244,766	244,178
Financial liability	247,854	196,037
Receivables derecognised in accordance with IAS 39		
Volume of receivables	74,760	83,437
Continuing involvement		
Volume of receivables	265,331	300,761
Continuing involvement	17,430	23,486
Financial liability	18,370	24,654
Retentions	36,305	38,829

At the reporting date financial liabilities were split between non-current and current liabilities as follows:

EUR k	31 Jan 2012	30 Apr 2012
Financial liabilities (non-current)		
Liabilities to banks	651,758	2,148
Bonds	482,369	483,792
Loans	575	564
Supplementary partner contribution	123,766	123,766
Other financial liabilities	26,685	27,162
	1,285,153	**637,432**

EUR k	31 Jan 2012	30 Apr 2012
Financial liabilities (current)		
Liabilities to banks	260,850	1,010,927
Loans	110,518	104,748
Liabilities to associates and related parties	45,619	36,015
Liabilities and provisions for customer rebates and bonuses	21,209	22,305
ABS and factoring liabilities and payables	266,224	220,691
Other financial liabilities	46,803	56,884
	751,223	**1,451,570**

The term loan of the syndicated facility agreement presented as non-current financial liability as of 31 January 2012 which was initially secured for the periods until 31 December 2013 and 31 December 2015 respectively as well as the short-term credit line are scheduled to be paid back prematurely in the second quarter of 2012. The term loan and the short-term credit line were subsequently measured at amortised cost using the effective interest rate method. As PHOENIX has changed the estimate about the outflow of these funds, the carrying amount of financial liabilities is adjusted so that it reflects the actual and revised estimated cash flow with an unchanged effective interest rate. The increase in carrying amount of financial liabilities in the amount of EUR 18,433k was recognised in profit or loss within financial result.

In connection with the loan agreements, it was agreed to comply with certain financial covenants, all of which were comfortably met in the first quarter of 2012/13.

Shares in material group companies act as collateral, as do certain bank accounts in Germany that reported a balance totalling EUR 45,185k as of 30 April 2012 (31 January 2012: EUR 154,176k).

Other financial liabilities (non-current) contain non-current derivative financial instruments of EUR 1,401k (31 January 2012: EUR 849k).

Liabilities to associates and related parties include current loan liabilities to partners of EUR 35,475k (31 January 2012: EUR 45,185k), resulting mainly from interest on the supplementary partner contribution.

Other financial liabilities (current) contain current derivative financial instruments of EUR 6,492k (31 January 2012: EUR 7,434k).

Commitments and contingent liabilities

Compared to 31 January 2012, commitments fell by EUR 9,401k to EUR 502,832k. This mainly reflects the changes in volumes of goods ordered.

PHOENIX recorded contingent liabilities for warranties of EUR 120,617k (31 January 2012: EUR 121,807k).

Notes to the statement of cash flows

EUR k	31 Jan 2012	30 Apr 2012
Restricted cash		
Cash and cash equivalents at the end of the period	334,846	228,706
Thereof restricted:		
Due to security deposits	5,109	10,413
Due to restrictions placed upon foreign subsidiaries	11,185	8,847

Related party disclosures

The business relationships with related parties presented in the consolidated financial statements as of 31 January 2012 remained essentially unchanged in the first quarter of 2012/13.

Subsequent events

At 21 June 2012, PHOENIX group has signed a EUR 1.35bn syndicated facilities agreement. Please also refer to the comments in the interim group management report.

Mannheim, 25 June 2012

Management of the unlimited partner
PHOENIX Verwaltungs GmbH

Financial calendar 2012/2013

27th June 2012	**Quarterly Report February to April 2012**
27th September 2012	**Quarterly Report February to July 2012**
20th December 2012	**Quarterly Report February to October 2012**

Imprint

Translation of the German version.
The German version is binding.

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The text of the annual report applies equally to both women and men. Any exclusive use of the female or male form encompasses both forms.

We deliver health.

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