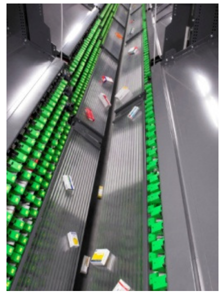
Results of the

3rd Quarter 2012/13

Investor Call
Mannheim, 20th December 2012

Reimund Pohl
CEO

Dr. Michael Majerus
CFO



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Agenda

PHOENIX group

Current developments in the markets and the competitive environment

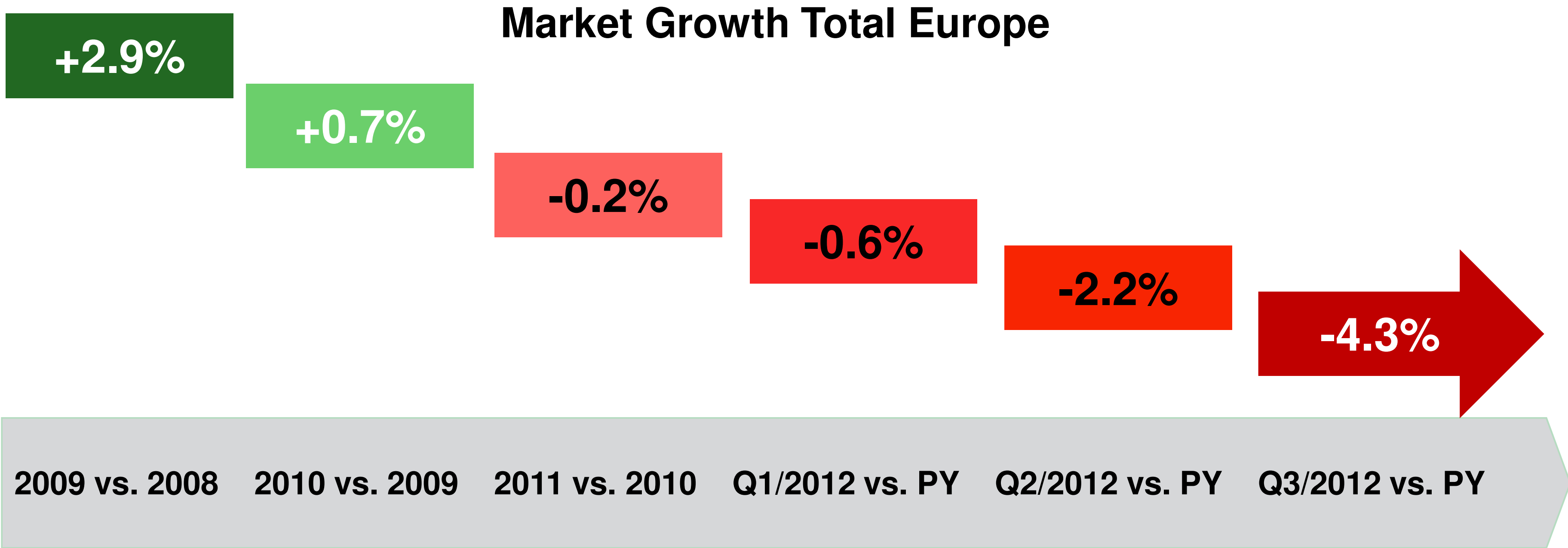
Reimund Pohl
CEO

Group Financials 3rd Quarter 2012/13

Dr. Michael Majerus
CFO

Questions & Answers

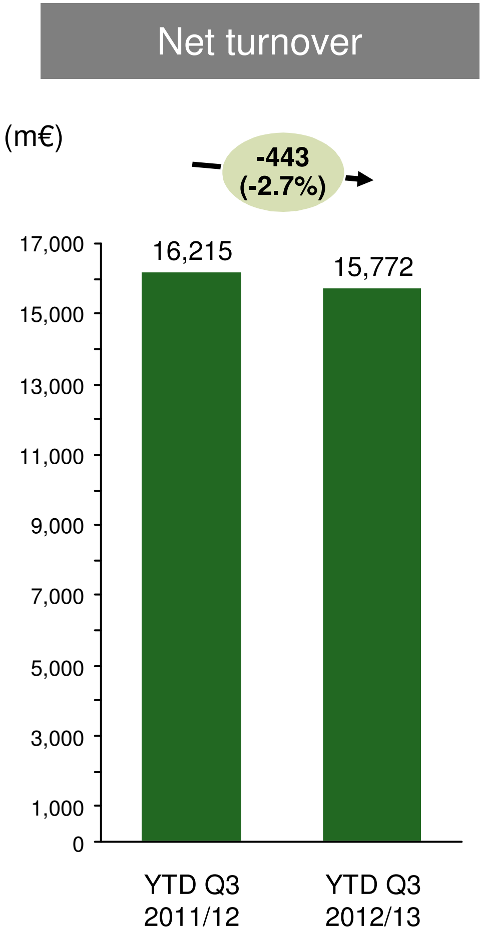
IMS reports the major European pharmaceutical markets to shrink in the first three quarters of 2012

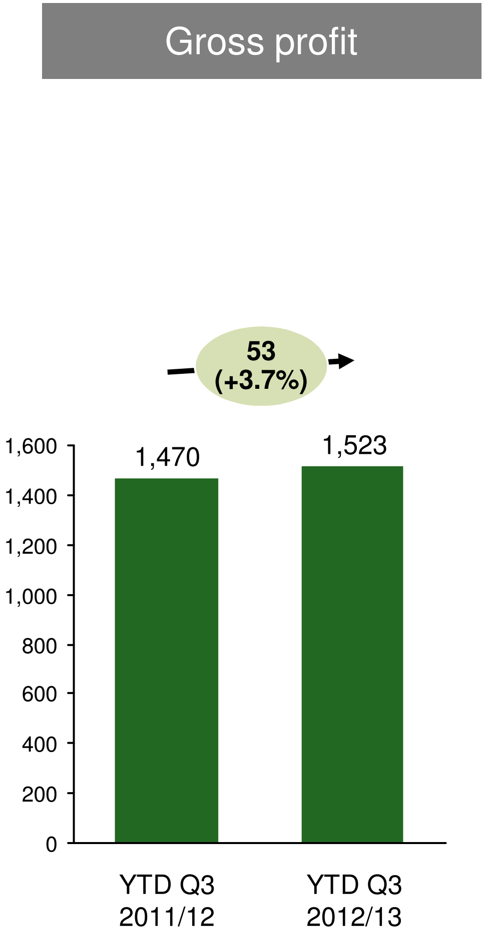


Implications for PHOENIX

- PHOENIX faces a challenging market environment and weak growth prospects
- However, PHOENIX can benefit from a well-balanced country portfolio: The European markets in which PHOENIX is not engaged shrunk even more by **-11.3%** per Q3/2012
- Furthermore, PHOENIX is not active in those markets which are severely impacted by the current sovereign debt crisis such as Greece (-19.0% in Q3/2012), Spain (-15.2% in Q3/2012) and Portugal (-12.1% in Q3/2012).

Despite ongoing market pressure, PHOENIX shows a significant improvement in gross margin





Net turnover losses driven by negative market developments and structural effects:

- According to IMS data, European pharmaceutical **markets contracted by -4.3%** per Q3/2012
- Regulatory changes result in **a deterioration of drug prices and intensified competition** in key markets (e.g. Germany, France, Italy and UK)
- The closure of PHOENIX's wholesale business in **Poland** leads to a revenue loss of about 90 m€ or **-0.6%**
- Additional volume handled under **fee-for-service contracts** with suppliers cannot be registered as revenue under IFRS (PHOENIX does not obtain legal ownership of the merchandise)

Despite the negative market environment PHOENIX was able to enhance its profitability:

- Additional income from supplier services
- Increasing share of retail business
- Margin-oriented sales policy

Gross margin increases from 9.1% to 9.7%

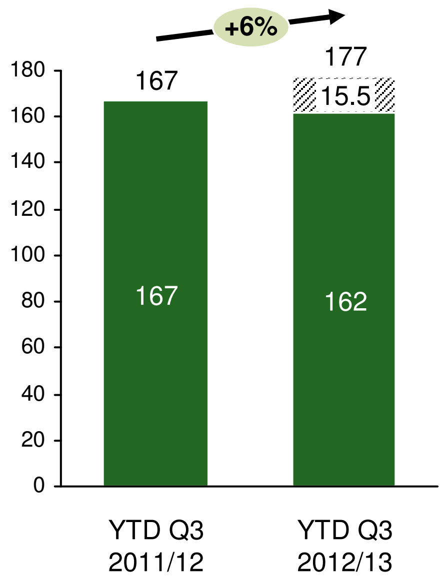
PHOENIX's profit after tax increases both in absolute and relative values

PHOENIX group

Profit for the period

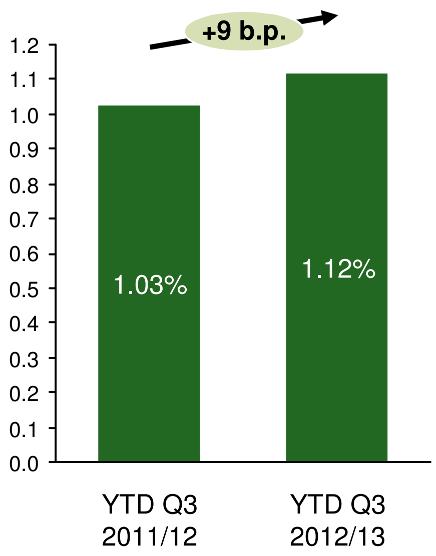
(after tax, before minorities)

YTD Q3 2012/13 adjusted for premature dissolution of accrued transaction costs



Profit Margin

(Based on adjusted profit after tax in percent of net turnover)



Explanations:

- **Gross profit improved** by +53 m€ vs. PY
- Increase in **other operating income** (+5 m€ vs. PY) due to higher income from pre-wholesale business / fees from suppliers
- Excluding the **one-time effect of the dissolution of transaction costs (-18.4 m€;** after tax: -15.5 m€) triggered by the early refinancing of PHOENIX group, the **financial result** is improved thanks to the reduced net debt and better financing conditions
- **Tax rate** is improved from 30.6% to 28.2%
- As a result, the **adjusted profit for the period** increased by 10 m€
- **Strong profitability allows PHOENIX to further reduce its leverage and strengthen its financial position.**

Adjusted after tax profit margin increases from 1.03% to 1.12%.

Germany

Germany

#1 market in Europe	27.7 b€ turnover in 2011*	Q1/2012: +3.6%	Q2/2012: +1.1%	Q3/2012: -0.6%

Regulatory, economical and competitive framework

- "Arzneimittelmarktneuordnungsgesetz" (AMNOG legislation) with spending cuts and introduction of a new wholesalers' remuneration scheme
- Highly intense competition among the German pharmaceutical wholesalers

Effects and counter-measures PHOENIX

- PHOENIX lost turnover in the first half of 2012 subsequent to the introduction of a new pricing model (reaction to the AMNOG legislation)
- PHOENIX now aims to regain its ancestral market share

* Total pharmaceutical retail market according to IMS

France

France

#2 market in Europe	21.0 b€ turnover in 2011*	Q1/2012: +0.5%	Q2/2012: -2.9%	Q3/2012: -3.8%

Regulatory, economical and competitive framework

- France just recently got more into the focus of the current economical crisis in Europe
- The French government has passed bills that negatively influenced the wholesale market with a significant double-digit million Euro amount in 2012; some weeks ago, exact same measure has been decided on for 2013 again (additional burden)

Effects and counter-measures PHOENIX

- Due to the above-mentioned regulatory changes, a negative impact of 4.0 m€ on EBITDA is expected; however, PHOENIX aims to overcompensate this impact by adequate restructuring measures
- Furthermore, PHOENIX has started to introduce a new pricing model for the French markets (as do the competitors) and will focus on improving customer services and the efficiency of internal processes

* Total pharmaceutical retail market according to IMS

Italy

#3 market in Europe	11.7 b€ turnover in 2011*	Q1/2012: -3.8%	Q2/2012: -5.6%	Q3/2012: -6.6%

Regulatory, economical and competitive framework

- Italy is struggling due to current economical crisis in Europe
- The government has decided on measures to cut the public spending on pharmaceuticals (e.g. by means of price cuts)
- The pharmaceutical market shrunk by -6.6% per Q3/2012
- A new remuneration scheme is currently under discussion; a significant reduction of wholesale margins is to be expected

Effects and counter-measures PHOENIX

- Comifar will implement various measures to counteract the negative market tendencies

* Total pharmaceutical retail market according to IMS

UK

UK

#4 market in Europe	10.3 b€ turnover in 2011*	Q1/2012: 0.0%	Q2/2012: -2.5%	Q3/2012: -3.8%

Regulatory, economical and competitive framework

- The National Health Service (NHS) has decided to reduce the so-called line fee and the reimbursement for Category M products significantly starting from October 2012
- Further spending cuts that will negatively influence the profitability of the UK operations are expected for 2013

Effects and counter-measures PHOENIX

- On a yearly basis, the Rowland's pharmacies in UK will lose a double-digit million Euro amount in profitability due to the spending cuts mentioned above
- The 2012/13 results are influenced with four months; for 2013/14, the full-year effect will become visible with a negative earnings impact of approximately 20 m€

* Total pharmaceutical retail market according to IMS

Agenda

Group Financials 3rd Quarter 2012/13

Dr. Michael Majerus
CFO

The P&L shows an improved gross profit and an improved adjusted profit for the period

PHOENIX group

Profit & Loss (in m€)	YTD Q3 2011/12	YTD Q3 2012/13	Share of net turnover 12/13	Delta in %
Net turnover	**16,215**	**15,772**	**100%**	**-2.7%**
Cost of goods sold	-14,746	-14,249	-90.3%	-3.4%
Gross profit	**1,470**	**1,523**	**9.7%**	**3.7%**
Other operating income	109	114	0.7%	4.9%
Personnel expenses	-752	-802	-5.1%	6.6%
Other operative expenses	-411	-429	-2.7%	4.5%
Result from associates and other invest.	2	2	0.0%	-21.8%
EBITDA	**418**	**409**	**2.6%**	**-2.2%**
Depreciations	-72	-77	-0.5%	6.4%
Financial result	-106	-107	-0.7%	0.6%
Profit before taxes	**240**	**225**	1.4%	**-6.0%**
Income taxes total	-73	-63	-0.4%	-14.1%
Profit for the period	**167**	**162**	**1.0%**	**-2.9%**
Adjusted profit for the period*	**167**	**177**	**1.1%**	**6.2%**

Developments

- **Gross profit improved** (+53 m€ vs. PY) as a result of margin-oriented sales policy, additional higher-margin turnover, and the increasing share of retail business
- Increase in **other operating income** (+5 m€ vs. PY) due to higher income from pre-wholesale business / fees from suppliers
- Both improvements do not allow to fully compensate the **increased personnel costs** (-50 m€ vs. PY) and **other costs** (-18 m€ vs. PY). Personnel costs mainly increased due to normal progression of wages and effects from smaller acquisitions. Other costs increased due to higher transport, maintenance, lease & rent, marketing, and consulting costs
- **Depreciations** increased due to higher investments in plant & equipment
- Excluding the one-time effect of the dissolution of transaction costs (-18.4 m€) due to the early refinancing of PHOENIX group, the **financial result** is improved thanks to the reduced net debt and better financing conditions
- **Tax rate** is improved from 30.6% to 28.2%
- As a result, the **adjusted profit for the period** is increased by 10 m€

* Adjusted for the dissolution of accrued transaction costs due to premature refinancing

PHOENIX group's optimized financial structure improves the interest result

PHOENIX group

Financial result (in m€)	YTD Q3 2011/12	YTD Q3 2012/13	Delta (abs.)
Interest income	26.2	22.0	-4.1
Interest expenses	-129.6	-111.6	18.0
Interest result	**-103.4**	**-89.6**	**13.9**
Dissolution of transaction cost due to premature refinancing	0.0	-18.4	-18.4
Other net financial result*	-2.6	1.3	3.9
Financial result	**-106.1**	**-106.7**	**-0.7**

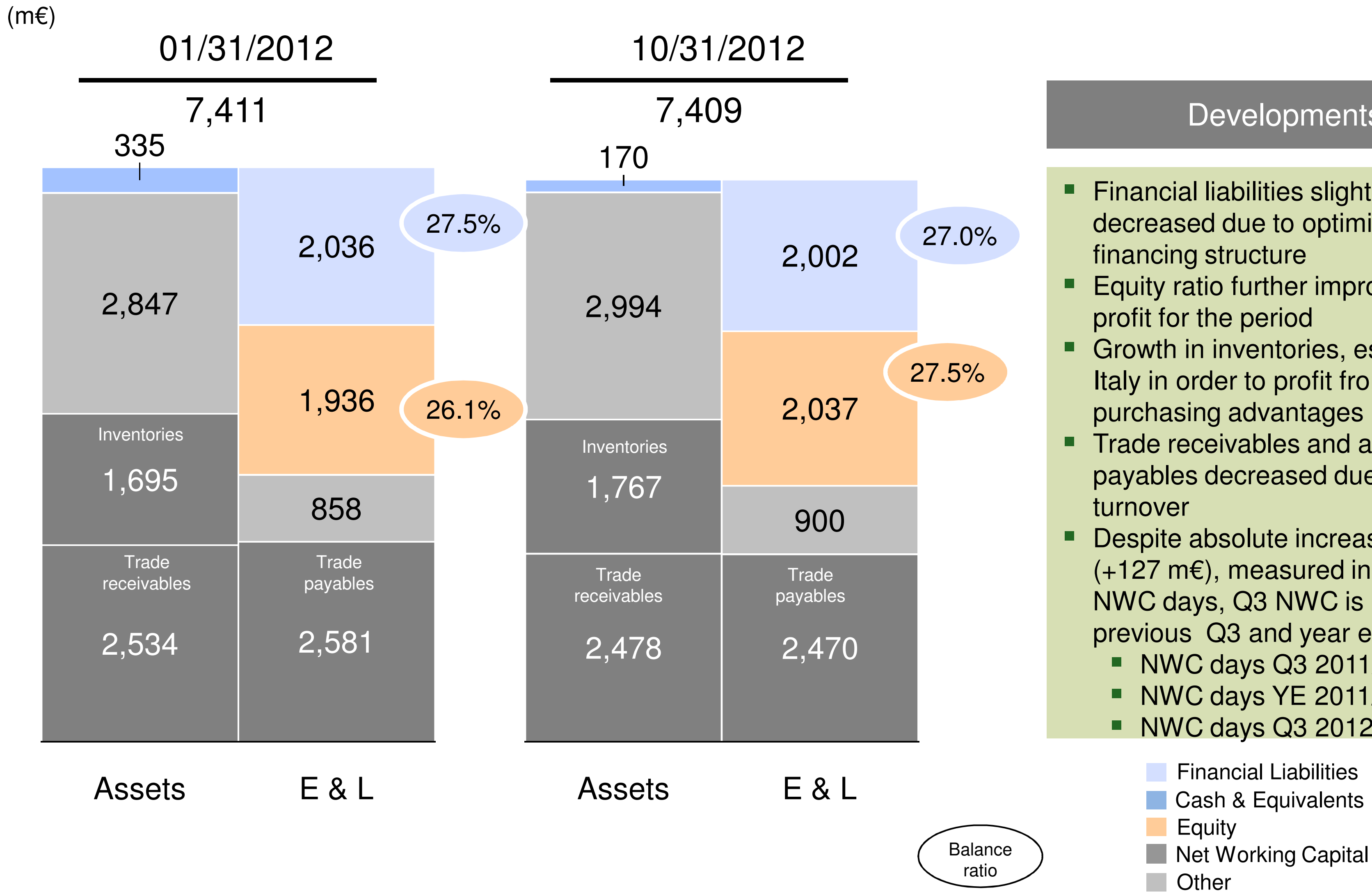
Developments

- 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

PHOENIX group

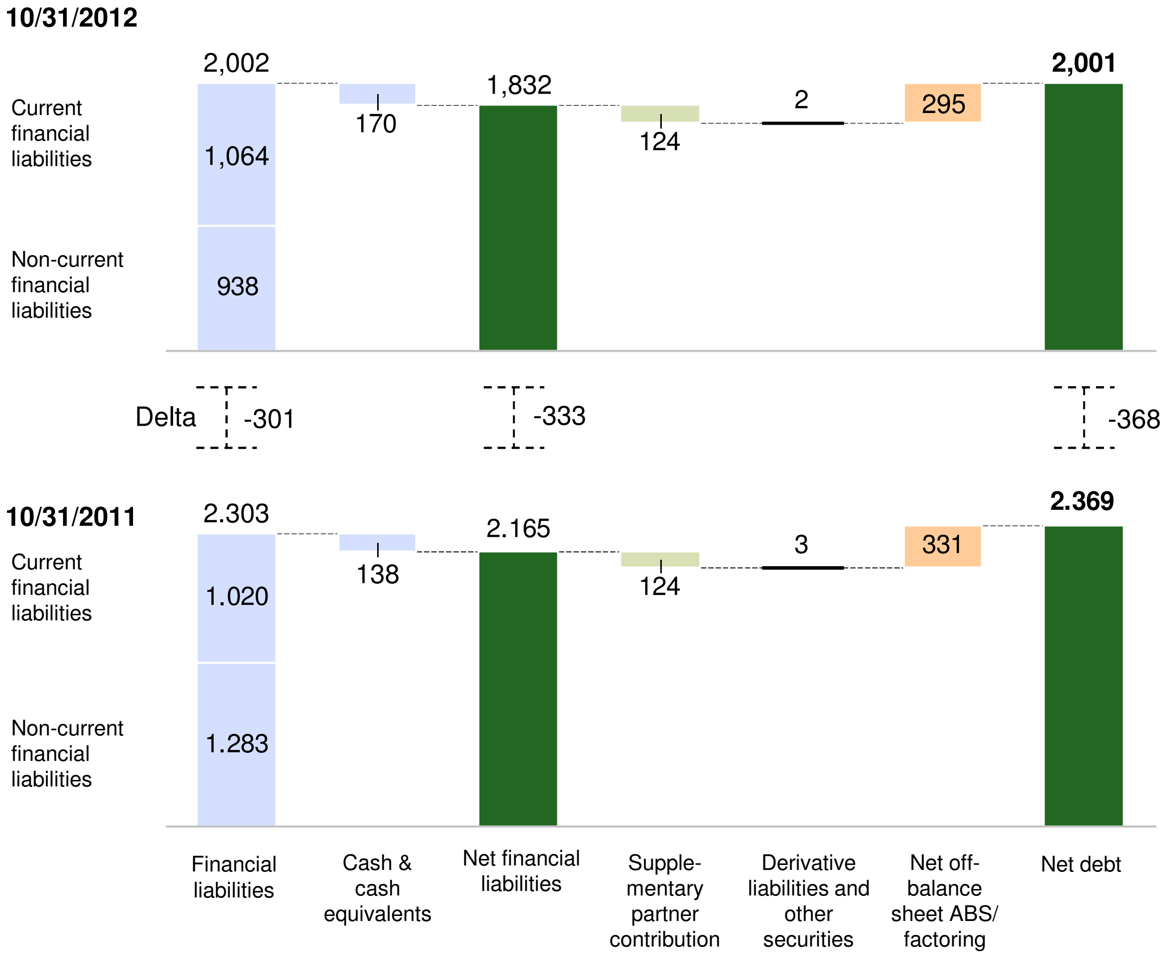


Developments

- Financial liabilities slightly decreased due to optimized financing structure
- Equity ratio further improved by profit for the period
- Growth in inventories, especially in Italy in order to profit from purchasing advantages
- Trade receivables and also trade payables decreased due to lower turnover
- Despite absolute increase of NWC (+127 m€), measured in average NWC days, Q3 NWC is lower than previous Q3 and year end:
  - NWC days Q3 2011/12: 40.0
  - NWC days YE 2011/12: 39.9
  - NWC days Q3 2012/13: 38.0

Net Debt has significantly improved compared to previous year

(m€)



Developments

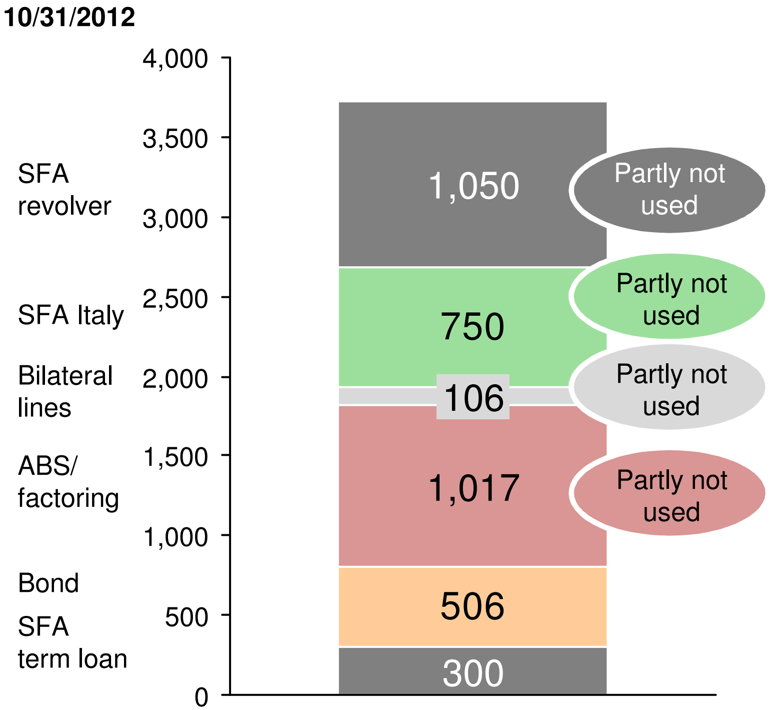
- Reclassification within financial liabilities due to new SFA:
  - Tranche with 300 m€ for 4 years within long term liabilities
  - Revolving facility (max.1.05 bn€) as needed within short term liabilities
- Net Debt reduction of 368 m€ compared to Q3 2011/12:
  - Reduction of net financial liabilities by 333 m€
  - Reduction of off-balance sheet ABS/factoring by 36 m€

Financial facilities with sufficient headroom and improved maturity profile

PHOENIX group

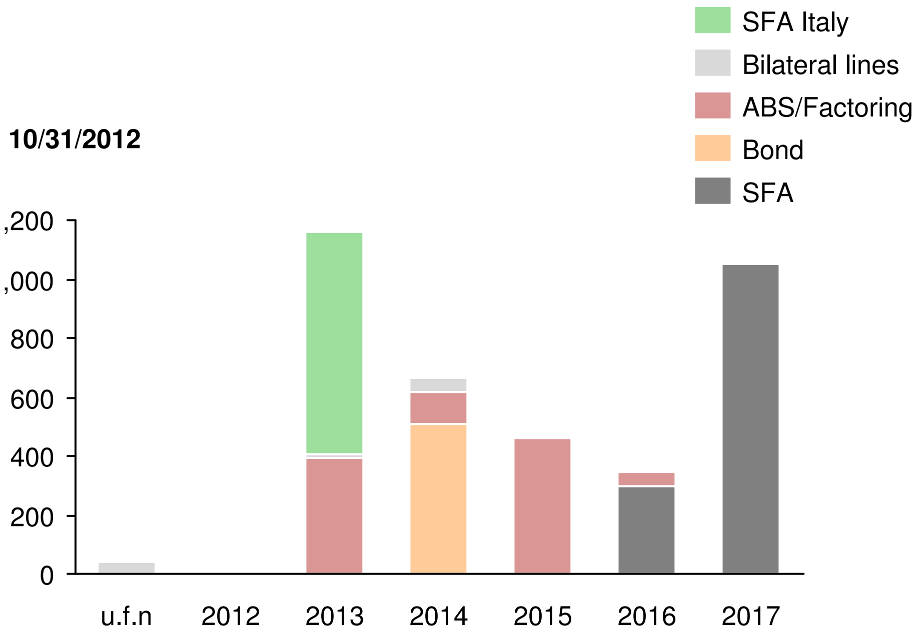
Financial facilities and headroom

(m€)



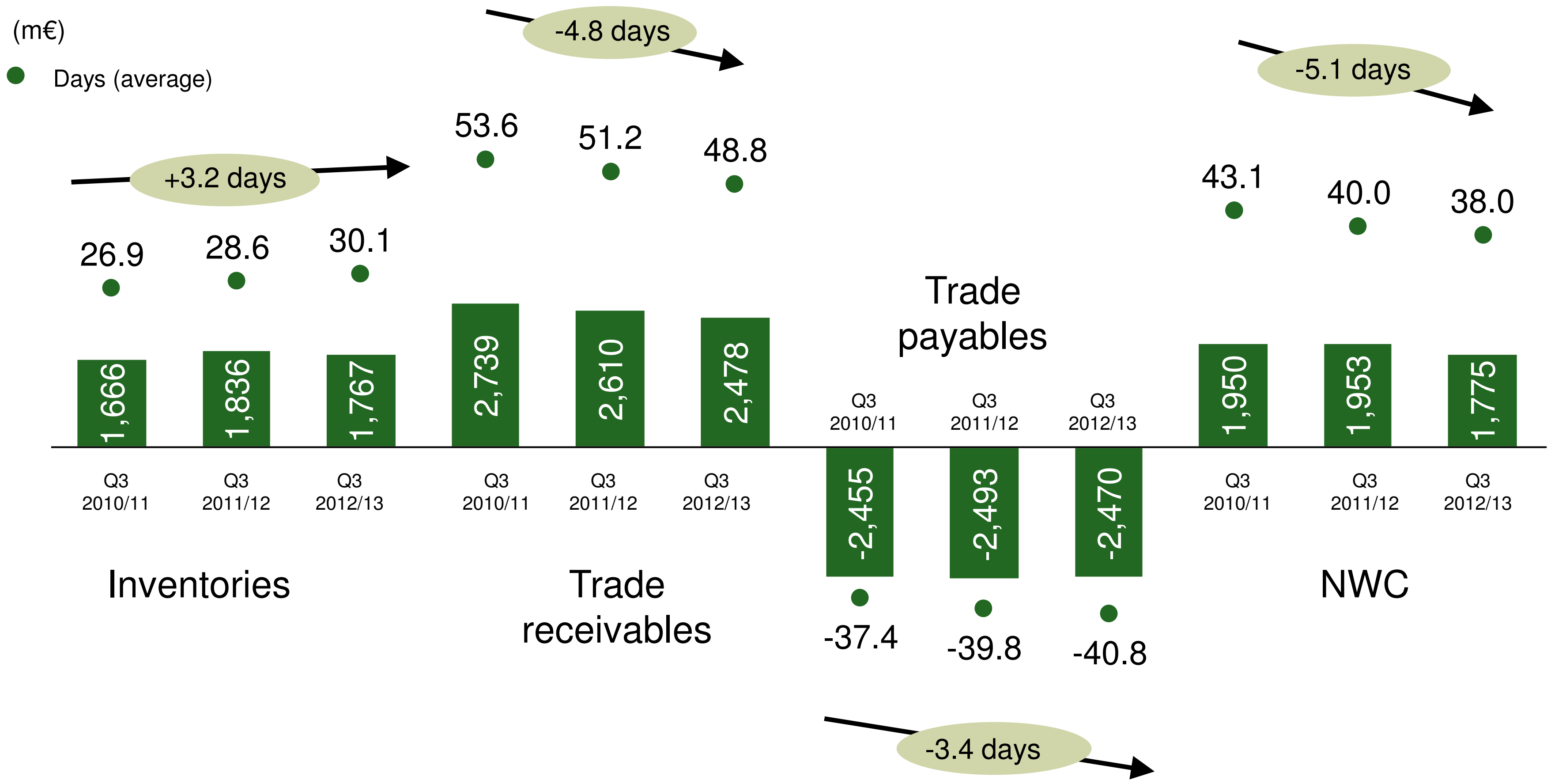
- Diversified financing structure
- Significant financial headroom and efficient utilisation of cash allowed reduction of credit lines

Debt maturity profile



- Renewal of SFA in 2012 extends the duration and better distributes the maturities
- ABS/factoring programs to some parts extended
- SFA Italy currently under negotiation

The active management of net working capital shows significant improvements



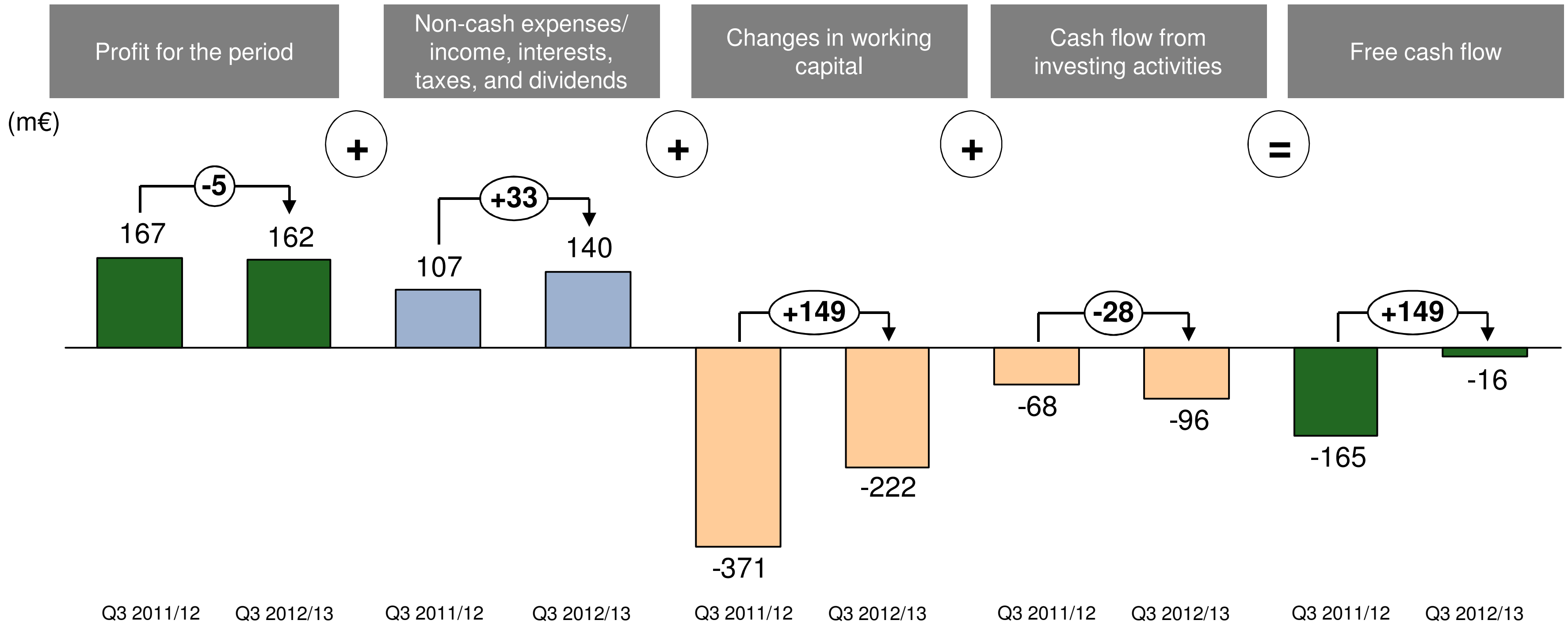
Key Achievements

- Increase in stock-days to profit from purchasing advantages and to further improve the service level
- Decrease of trade receivables due to lower turnover, but also to ongoing local optimization
- Trade payables nearly on same level, but 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

PHOENIX group



Cash flow development

- Slightly lower profit for the period due to negative effect within financial results by dissolution of transaction costs due to premature refinancing
- Second column is especially higher due to inverse effect of the dissolution of the transaction costs (-18,4 m€ non-cash expenses)
- Increase in overall working capital in mainly driven by seasonal increase in inventories. The large increase of last year has not been repeated
- Cash flow from investing activities decreased compared to last year 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

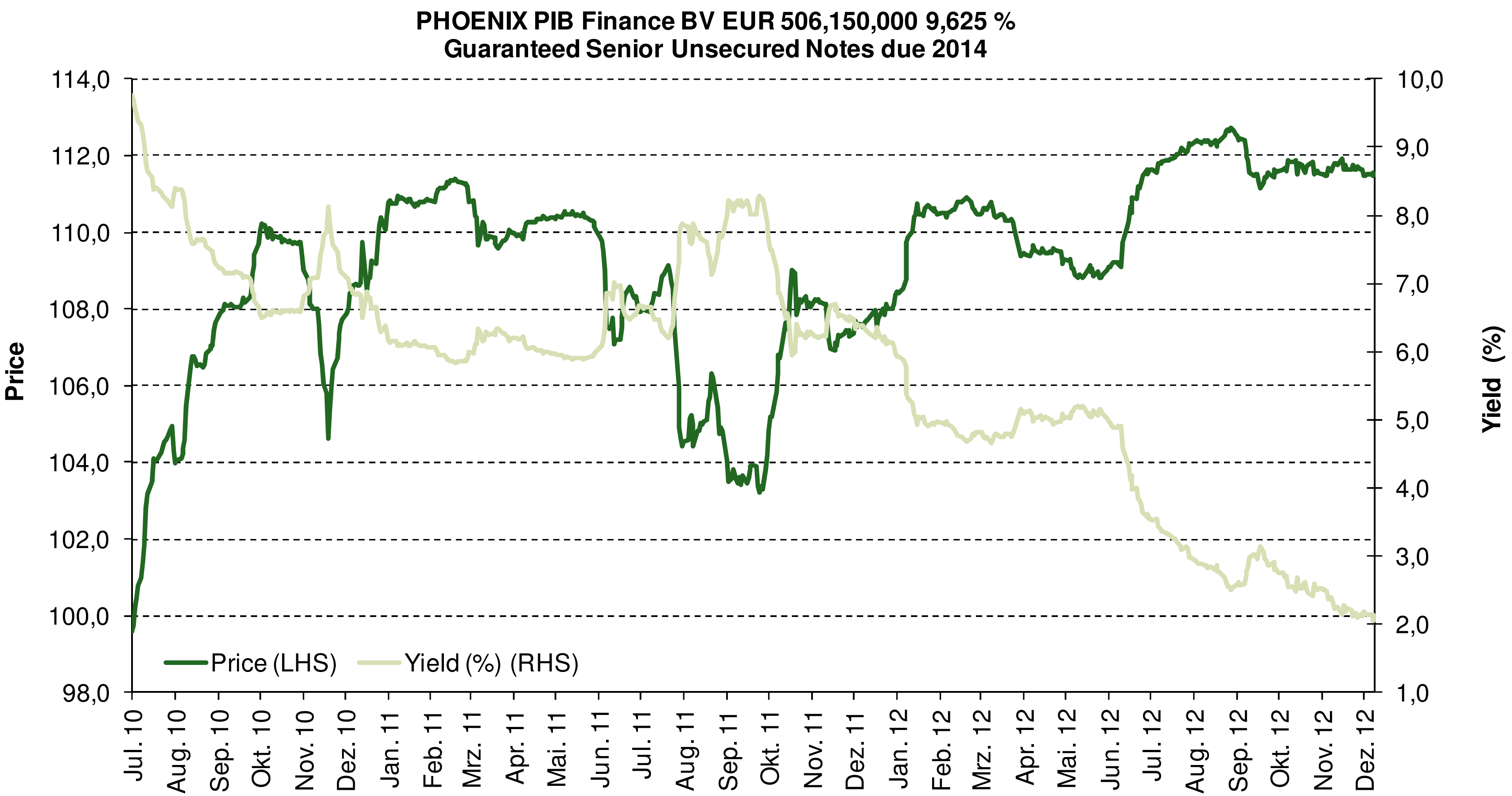
Summary: Development of key credit indicators

PHOENIX group

	01/31/2012	10/31/2012	Delta
Equity (in m€)	1,935.6	2,037.0	5.2%
Equity Ratio	26.1%	27.5%	1.4pp
Net Debt (in m€)	1,855.7	2,001.5	7.9%
Gearing (Net Debt/Equity)	95.9%	98.3%	2.4pp
	YTD Q3 2011/12	**YTD Q3 2012/13**	**Delta**
EBITDA (in m€)	419.2	408.9	-2.4%
EBITDA-Margin	2.6%	2.6%	0.0pp
Adjusted EBITDA* (in m€)	439.6	426.3	-3.0%
Adj.-EBITDA-Margin*	2.7%	2.7%	0.0pp
Net Debt / Adjusted EBITDA* (LTM)	3.96	3.62	-8.6%
Interest Coverage Ratio (EBIT / Interest Expenses**)	2.7	3.0	11.1%
Profit before tax (in m€)	240.0	225.5	-6.0%
PBT-Margin	1.5%	1.4%	-0.1pp
Profit after tax (in m€)	166.7	161.8	-2.9%
PAT-Margin	1.0%	1.0%	0.0pp
Adjusted profit after tax (in m€)**	166.7	177.3	6.4%
Adjusted PAT-Margin	1.0%	1.1%	+0.1pp

* Adjusted EBITDA according to Bond definition
** Adjusted for the dissolution of accrued transaction costs due to premature refinancing
LTM = Last twelve months

The price of the PHOENIX bond is slightly below 112% of the nominal value



Bloomberg, 12/19/2012

PHOENIX group with unchanged stringent financial policy

PHOENIX group

Deleveraging strategy	▪ Further deleveraging is integral part of PHOENIX's financial policy and is backed by its main shareholders ▪ Net Debt/EBITDA target of around 3.0x ▪ PHOENIX is confident to reach its leverage target in the next two years
Carefully managed acquisition activity	▪ PHOENIX's growth strategy is focused on above market organic growth ▪ Profitable and financially sound add-on acquisitions (mainly pharmacies) may also be pursued, but only within a predefined acquisition budget

Forecast

Forecast of PHOENIX group for the fiscal year 2012/13:

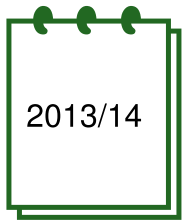
Despite declining European pharmaceutical markets, we expect

- only a slight decrease in our net turnover compared to previous year and
- an adjusted EBITDA 2012/13 on 2011/12 level

Financial calendar 2013/14

PHOENIX group

Reporting Event	Date
Results of the fiscal year 2012/13	Monday, 05/13/2013
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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