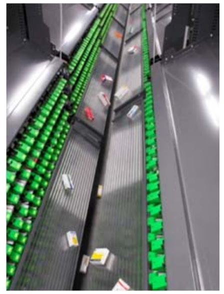
Results

First Quarter 2012/13

Investor Call
Mannheim, 27th June 2012



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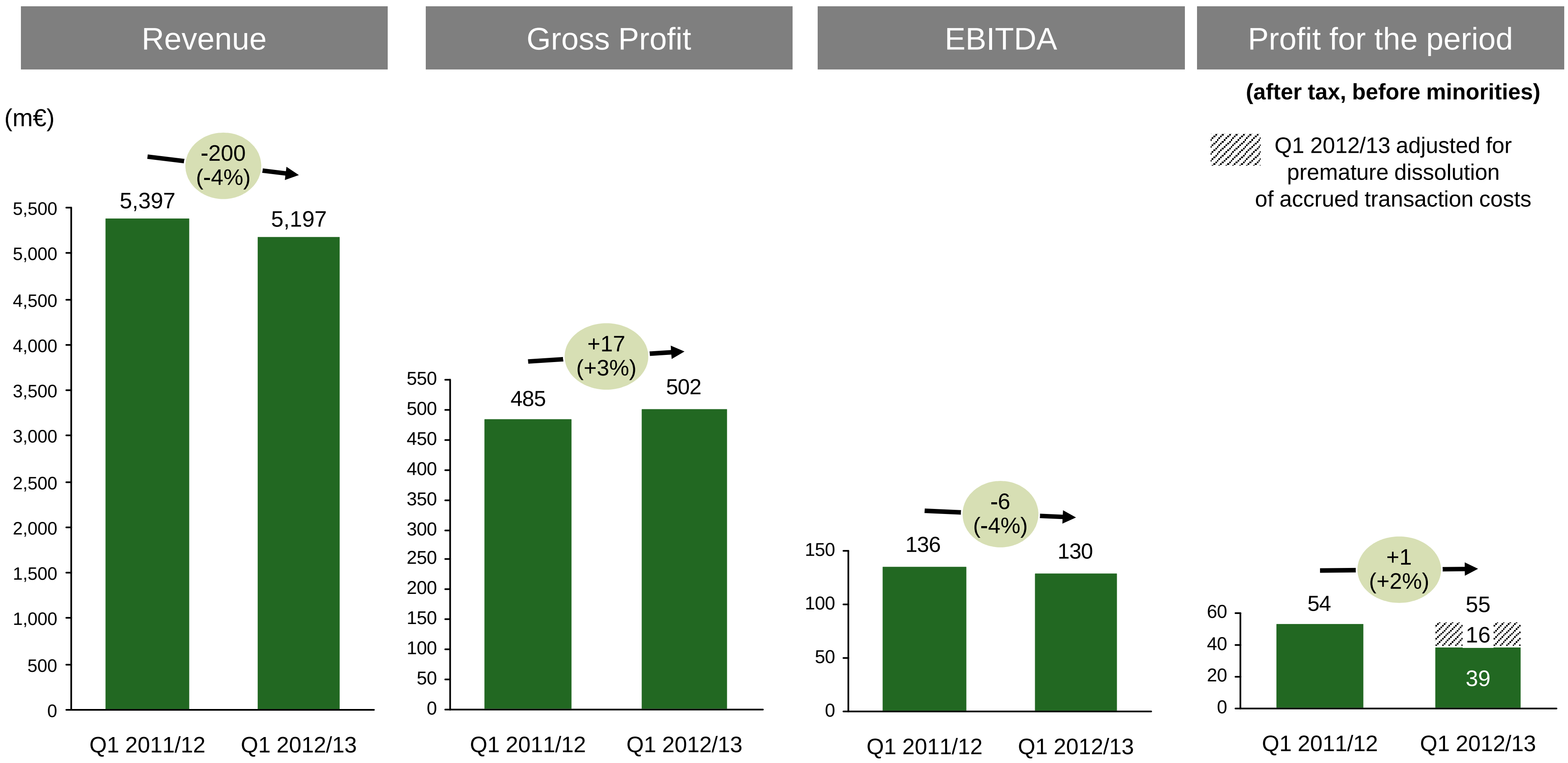
Highlights of PHOENIX group's 1st quarter 2012/13

PHOENIX group

Stable business development

- Based on a stable business development in Q1 2012/13, PHOENIX once more confirmed its **position as leading pharmaceutical distributor across Europe**
- **Turnover** is influenced by the **flat development of the pharmaceutical markets**
- **Gross profit in percent of net turnover increased** from 8.99% in the previous year's 1st quarter **to 9.65% in Q1 2012/13**
- When adjusted for the **dissolution of accrued transaction costs (EUR 18.4m) due to the premature refinancing**, the **profit for the period** is **slightly above the level of the prior year's first quarter**
- **Investments into fixed assets** are made primarily in order to **further optimize the PHOENIX distribution network** and to **further enhance the attractiveness of our retail shops** across Europe
- In retail, the **rebranding to BENU** has successfully started

Despite increasing market pressure, PHOENIX shows growth in gross profit



Successful refinancing 2012

Sound group financing

- On **21 June 2012**, PHOENIX concluded a **EUR 1.35bn syndicated facilities agreement** with 15 German and international banks
- The **maturity of the new facility** is **four years** (term loan; EUR 300m) and **five years** (revolving credit facility; EUR 1.05bn), respectively
- The **existing syndicated facilities agreement from 2010** (originally EUR 2.6bn; reduced to EUR 1.485bn) will be **prematurely redeemed**
- Thanks to the new agreement, **PHOENIX group further enhanced its entrepreneurial freedom**
- The **successful refinancing** was strongly supported by **PHOENIX group's attractive business model** and the **consequent reduction of indebtedness in recent years**
- PHOENIX group has a **well-diversified corporate financing structure**
- Both **Standard & Poor's** as well as **FitchRatings** have published **company ratings of BB with stable outlook** for PHOENIX

Despite the challenging market environment, the P&L shows an improved gross profit and adjusted profit for the period

PHOENIX group

Profit & Loss (in m€)	Q1 2011/12	Q1 2012/13	Share of net turnover	Delta in %
Net turnover	**5,397**	**5,197**	**100%**	**-3.7%**
Cost of goods sold	-4,912	-4,696	-90.3%	-4.4%
Gross profit	**485**	**502**	**9.7%**	**3.4%**
Other income	37	39	0.7%	5.0%
Personnel expenses	-251	-267	-5.1%	6.3%
Other operative expenses	-135	-144	-2.8%	6.3%
Result from associates and other invest.	0	0	0.0%	1.7%
EBITDA	**136**	**130**	**2.5%**	**-4.4%**
Depreciation	-23	-25	-0.5%	5.7%
Financial result	-36	-51	-1.0%	41.7%
Profit before taxes	**77**	**55**	1.1%	**-28.8%**
Income taxes total	-24	-16	-0.3%	-32.4%
Profit for the period	**54**	**39**	**0.8%**	**-27.3%**
Adjusted profit for the period*	**54**	**55**	**1.1%**	**1.9%**

Developments

- Despite turnover reduction, **gross profit improved** as a result of margin-oriented sales policy, additional higher-margin revenue, and the increasing share of retail business
- Gross profit improvement does not allow to fully compensate **increased personnel costs** (+15.8 m€ vs. PY) and **other costs** (+8.5 m€ vs. PY) due to normal progression of wages and transport costs, but also due to pharmacy acquisitions within Norway and the Netherlands, as well as wholesale acquisitions in Italy
- The **financial result** is influenced by the early refinancing of PHOENIX group and the corresponding one-time effect of the dissolution of transaction costs (-18.4 m€). Excluding these costs, the financial result has improved thanks to the reduced net debt and better financing conditions
- **Tax rate** is also improved from 30.5% to 29.0%
- In consequence, the **adjusted profit for the period** is slightly above the level of the prior year's first quarter

* 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€)	Q1 2011/12	Q1 2012/13	Delta
Interest income	7.8	6.3	-1.5
Interest expenses	-44.0	-38.3	5.7
Interest result	**-36.2**	**-32.0**	**4.2**
Dissolution of transaction cost due to premature refinancing	0.0	-18.4	-18.4
Other net financial result*	0.5	-0.2	-0.7
Financial result	**-35.7**	**-50.6**	**-14.9**

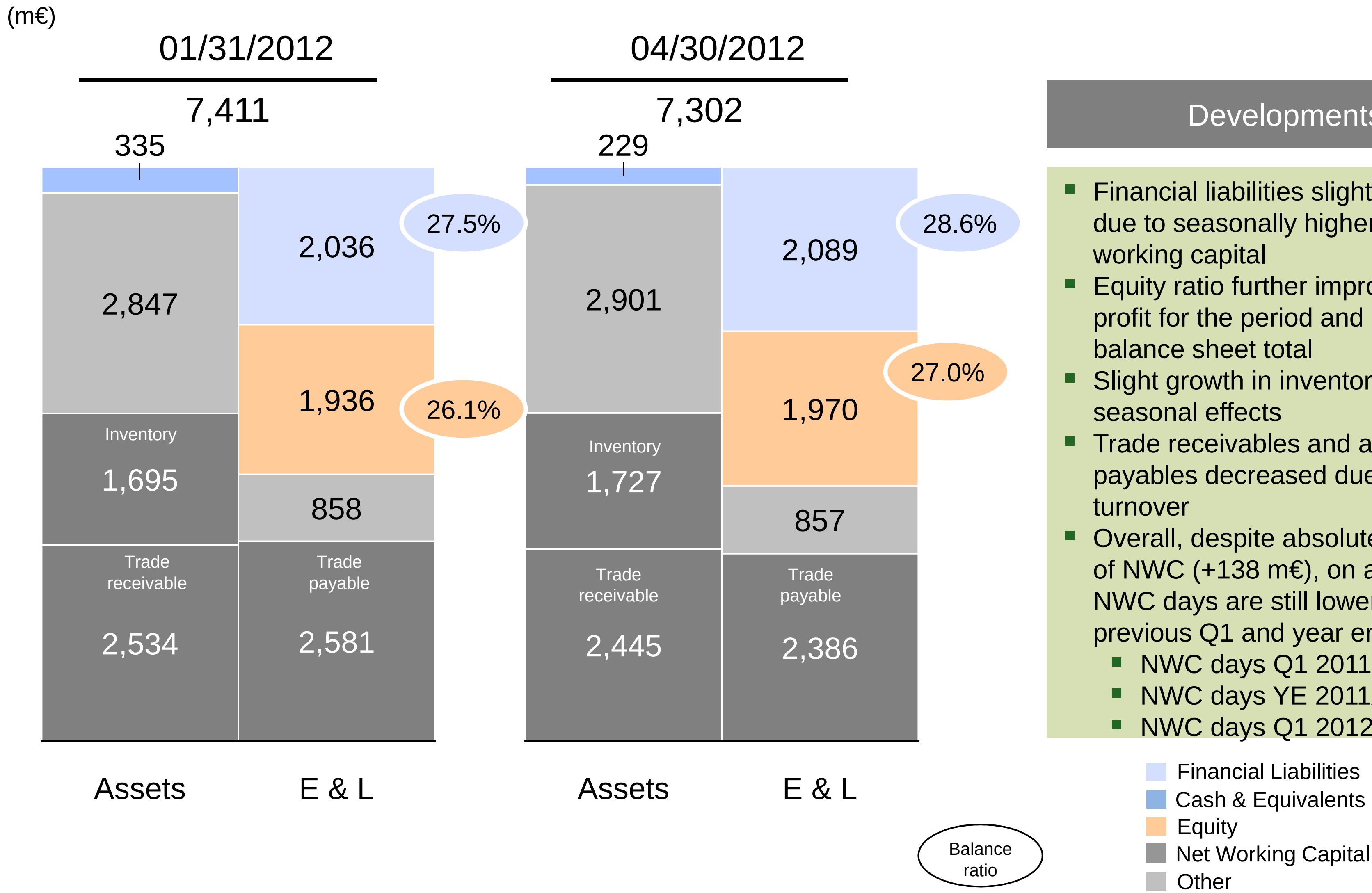
Developments

- 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 transactional cost

* 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

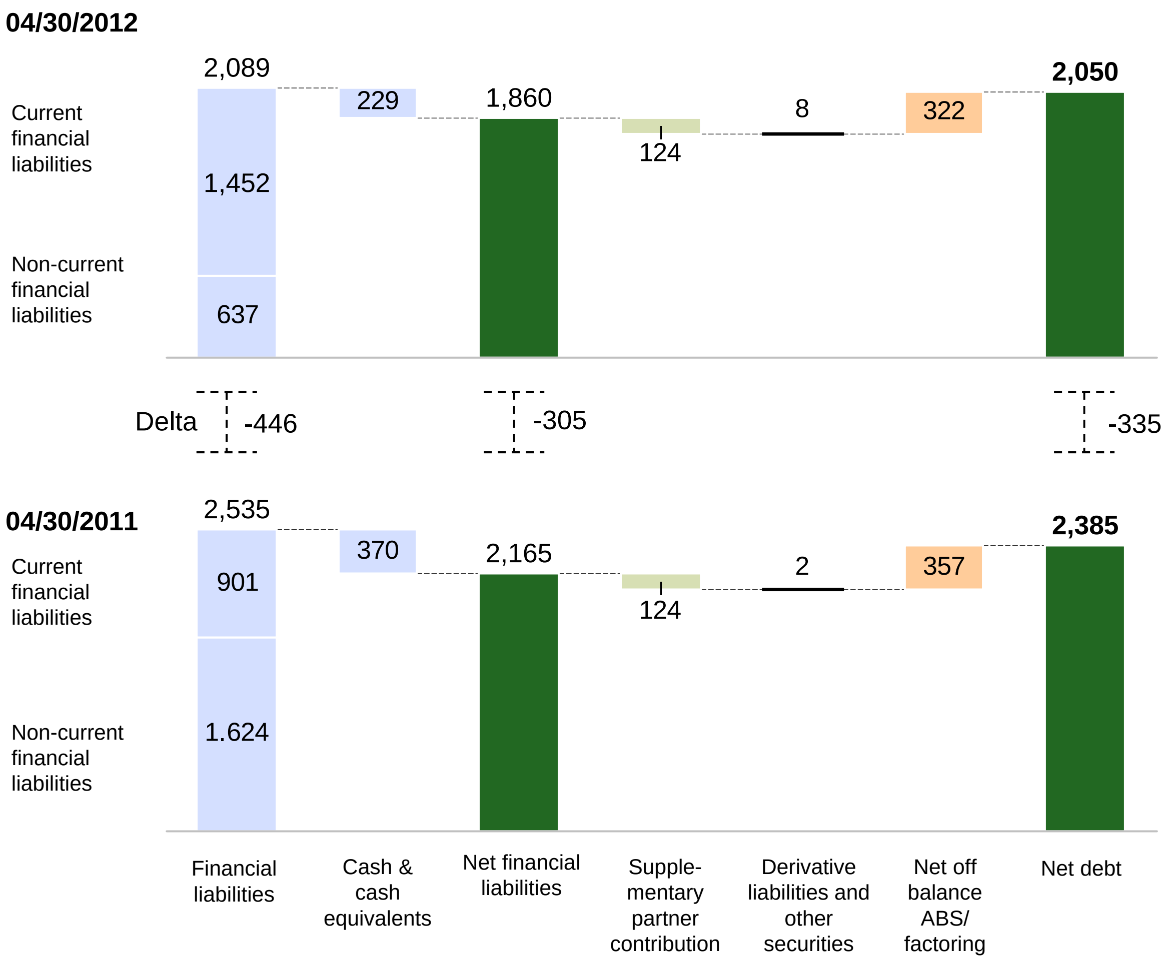


Developments

- Financial liabilities slightly increase due to seasonally higher net working capital
- Equity ratio further improved by profit for the period and reduced balance sheet total
- Slight growth in inventories due to seasonal effects
- Trade receivables and also trade payables decreased due to lower turnover
- Overall, despite absolute increase of NWC (+138 m€), on average NWC days are still lower than previous Q1 and year end:
  - NWC days Q1 2011/12: 40.0
  - NWC days YE 2011/12: 39.9
  - NWC days Q1 2012/13: 38.6

Net Debt has significantly improved compared to previous year

(m€)



Developments

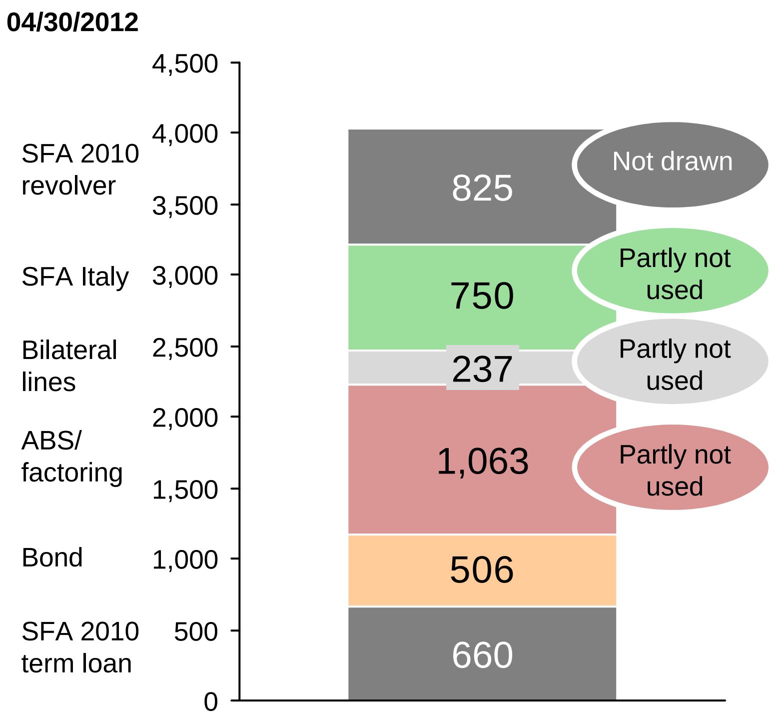
- Reclassification of SFA within current financial liabilities
- Net Debt reduction of 335 m€ compared to Q1 2011/12:
  - Reduction of net financial liabilities by 305 m€
  - Reduction of ABS/factoring by 35 m€

The renewal of the syndicated bank facilities improves the maturity profile

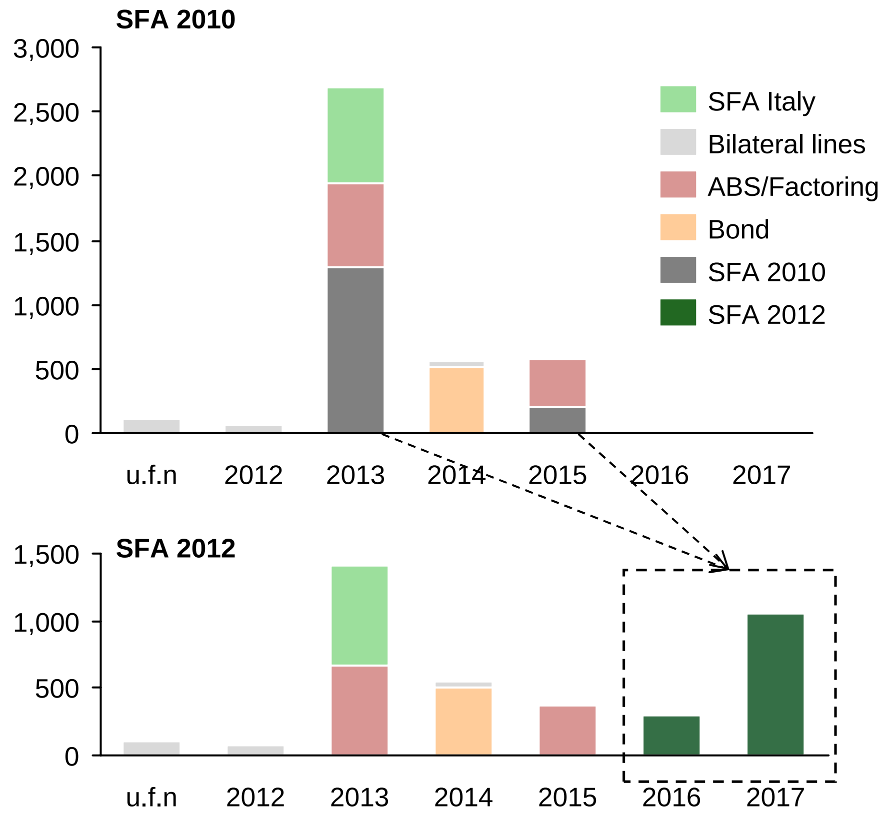
PHOENIX group

Financial facilities and headroom

(m€)



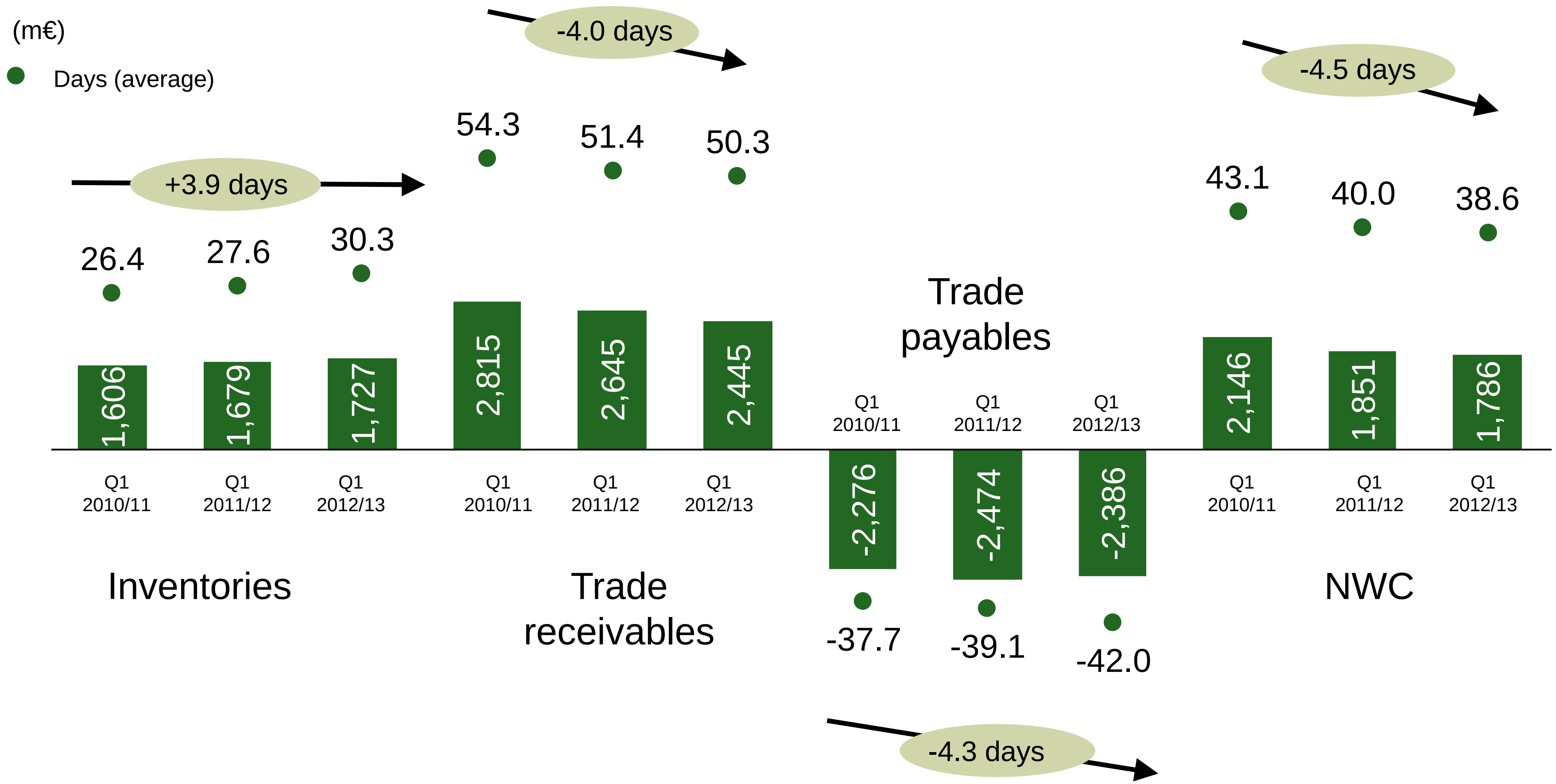
Debt maturity profile



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

- Renewal of SFA extends the duration and better distributes the maturities

The active management of net working capital shows significant improvements

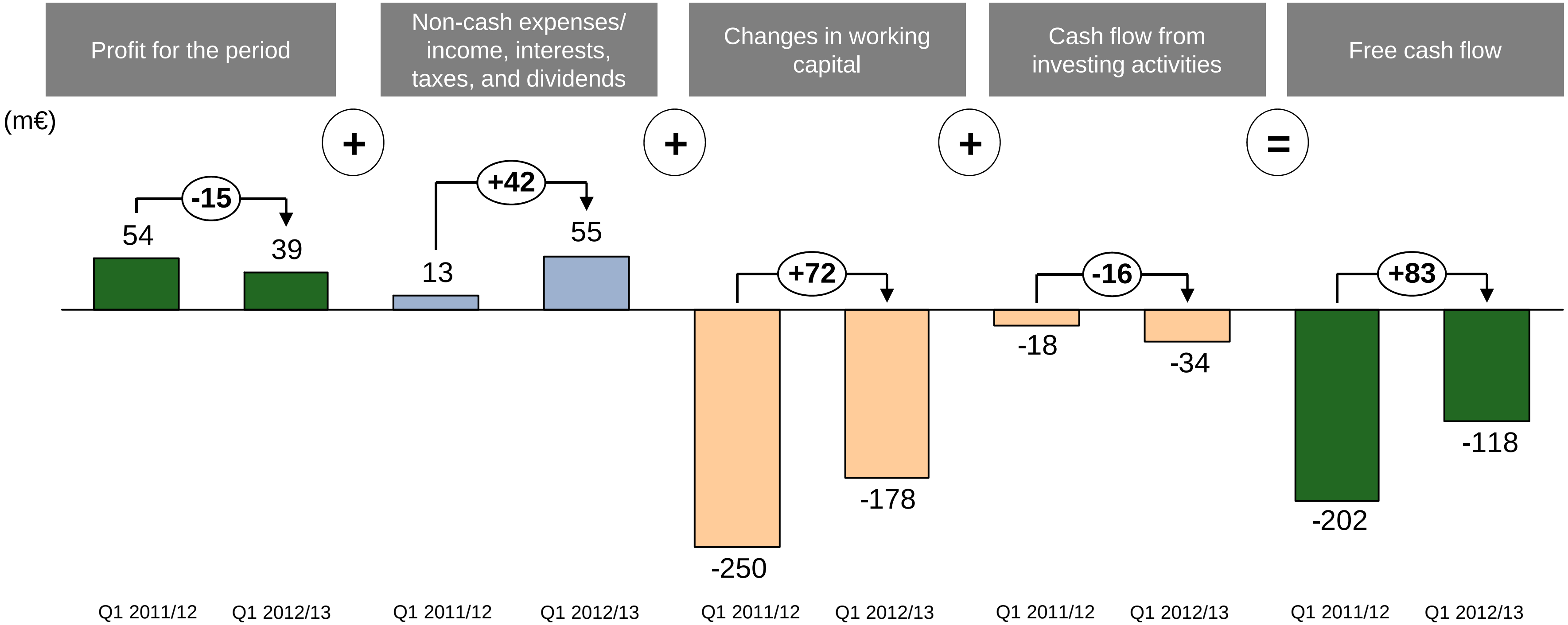


Key Achievements

- Slight increase in stock (due to acquisitions in Italy)
- Decrease of trade receivables due to lower turnover, but also ongoing local optimization
- Payables absolutely decreased (lower turnover), day wise 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

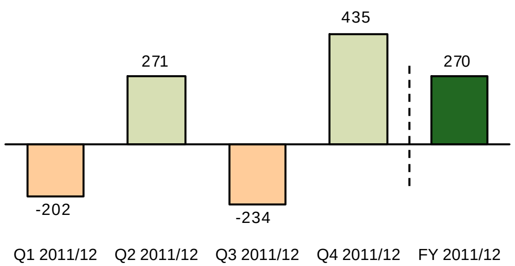
The cash flow for the first quarter shows a negative free cash flow – as expected due to seasonal swings



Cash flow development

- Lower profit for the period due to increased operational costs and increased negative financial results by dissolution of transaction costs due to premature refinancing
- Second column is especially higher due to effect of transaction costs
- Seasonal increase in net working capital, but substantially improved compared to previous year
- Cash flow from investing activities on normal level, slightly increased due to investments in fixed assets
- Free cash flow negative - as expected - but on a better level than previous year

Typical seasonal cash flow swings by PHOENIX (example FY 2011/12)



Summary: Development of key credit indicators

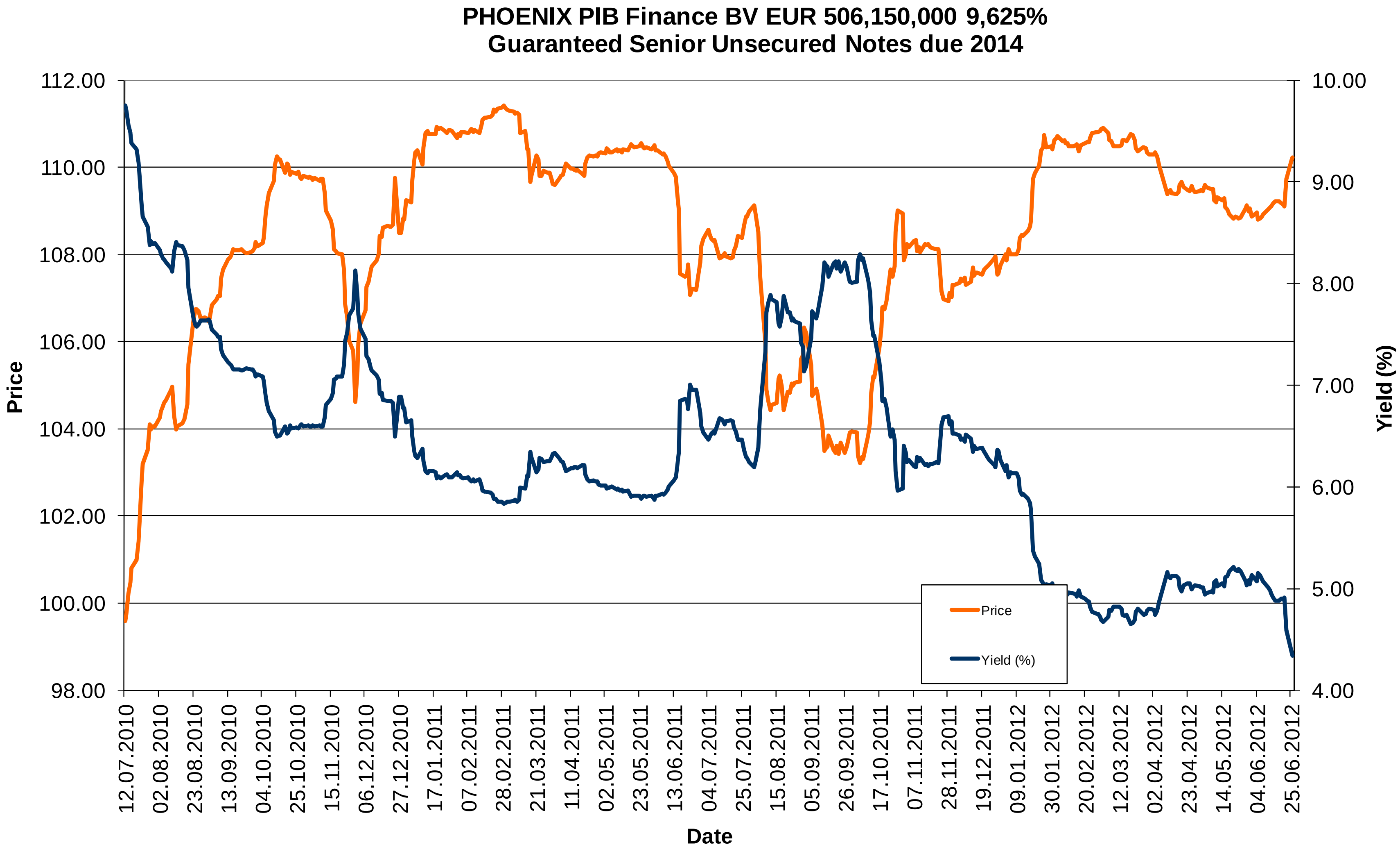
PHOENIX group

	01/31/2012	04/30/2012	Delta in %
Equity (in m€)	1,935.6	1,970.2	1.8%
Equity Ratio	26.1%	27.0%	3.3%
Net Debt (in m€)	1,855.7	2,050.4	10.5%
Gearing (Net Debt/Equity)	95.9%	104.1%	8.6%
	Q1 2011/12	**Q1 2012/13**	**Delta in %**
EBITDA (in m€)	136.3	130.3	-4.4%
EBITDA-Margin	2.5%	2.5%	-0.7%
Adjusted EBITDA* (in m€)	143.8	136.5	-5.1%
Adj.-EBITDA-Margin*	2.7%	2.6%	-7.1%
Net Debt / Adjusted EBITDA* (LTM)	3.89	3.67	-7.3%
Interest Coverage Ratio (EBIT / Interest Expenses)	2.6	2.8	7.5%
Profit before tax (in m€)	77.2	54.9	-28.8%
PBT-Margin	1.4%	1.1%	-26.1%
Profit after tax (in m€)	53.7	39.0	-27.3%
PAT-Margin	1.0%	0.8%	-24.5%
Adjusted profit after tax (in m€)**	53.7	54.5	1.6%
Adjusted PAT-Margin	1.0%	1.0%	5.5%

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

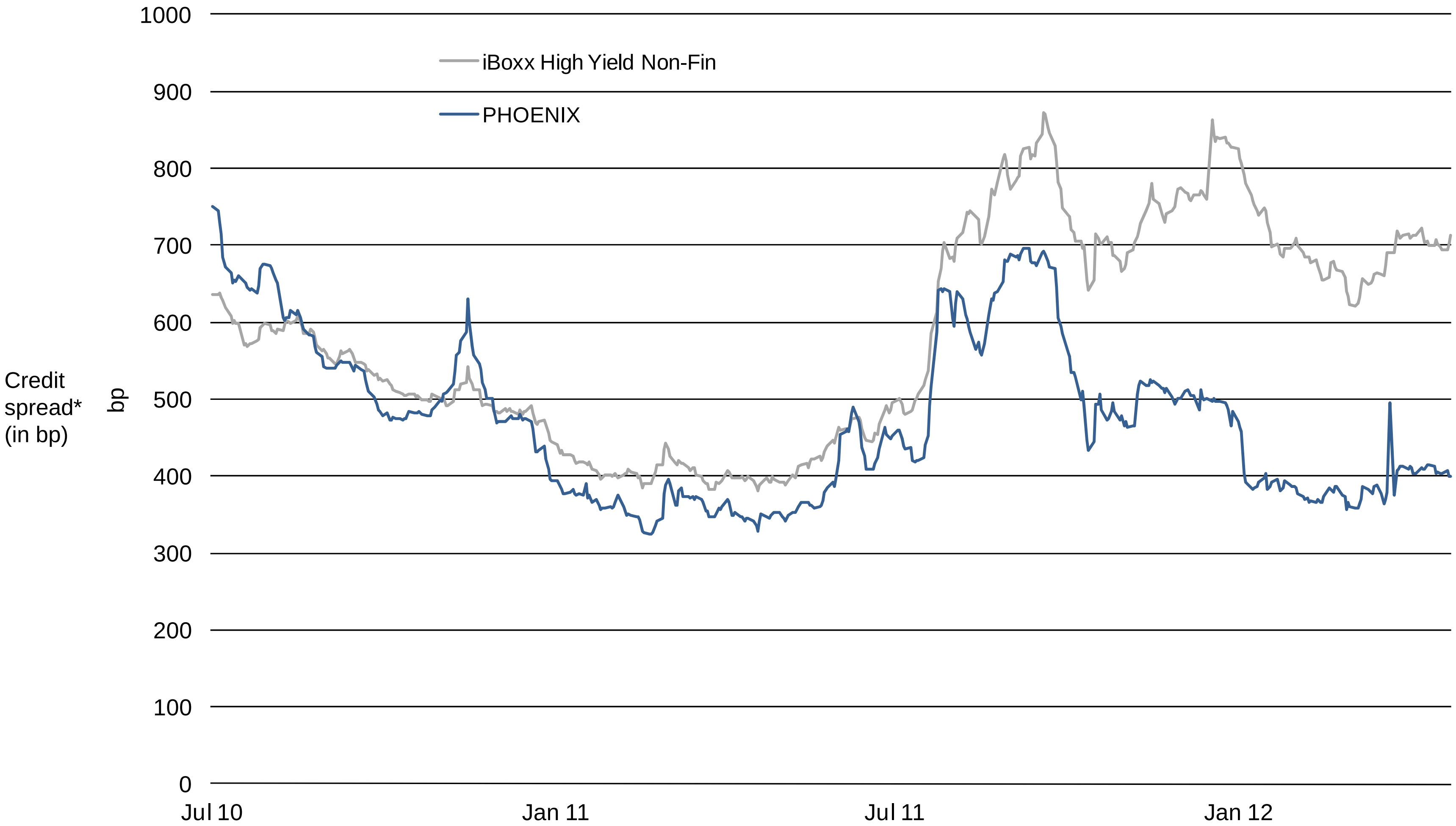
After a decrease in fall 2011, the price of the PHOENIX bond is now back at approx. 110% of the nominal value

PHOENIX group



till 06/26/2012

The good performance of the PHOENIX bond starting Oct' 11 is shown by the spread to the high yield index



till 06/20/2012

* Yield to maturity minus swap rate

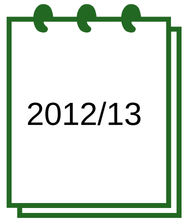
PHOENIX group with unchanged stringent financial policy

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

Financial calendar 2012/13

PHOENIX group

Reporting Event	Date
1st Half-Year Results	09/27/2012
3rd Quarter Results	12/20/2012



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