



PHOENIX group



INVESTOR CALL RESULTS OF THE FIRST QUARTER 2015/16

Mannheim, 22 June 2015

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CFO

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AGENDA

Overview

First Quarter 2015/16

Group Financials

First Quarter 2015/16

Questions & Answers

PHOENIX group



Helmut Fischer
(CFO)



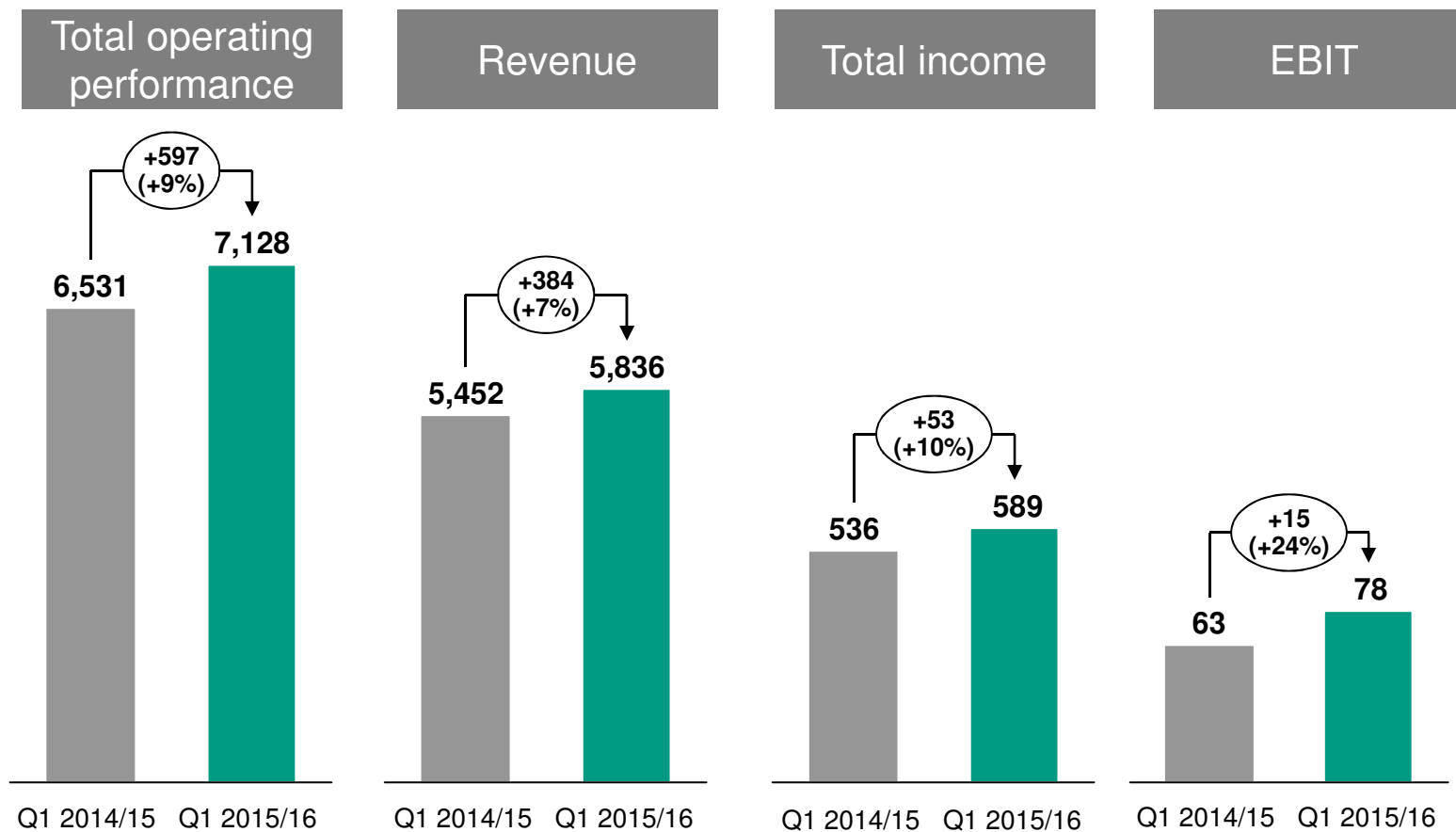
Highlights First Quarter 2015/16

- Position as a leading pharmaceutical distributor in Europe underlined
- Total operating performance* and revenue increased again
- EBITDA significantly improved compared to first quarter of 2014/15
- Positive outlook for the fiscal year 2015/16 confirmed

* Total operating performance = revenue + handled volume (handling for service charge).

PHOENIX group delivered strong revenue growth

(m€)



AGENDA

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Q1 2015/16 shows strong financial performance

Profit & Loss

	Q1 2014/15		Q1 2015/16		Delta		FX-Effect
	in m€	%	in m€	%	in m€	%	in m€
Total operating performance	6,531.1	119.8%	7,127.7	122.1%	596.6	9.1%	44.1
Revenue	5,452.0	100%	5,836.1	100%	384.1	7.0%	59.9
Gross profit	501.3	9.2%	555.1	9.5%	53.8	10.7%	10.6
EBITDA	89.7	1.6%	106.2	1.8%	16.5	18.4%	2.8
Depreciations	-26.7	-0.5%	-28.0	-0.5%	-1.4	5.1%	-0.3
EBIT	63.0	1.2%	78.2	1.3%	15.2	24.1%	2.5
Financial result	-25.4	-0.5%	-11.7	-0.2%	13.7	-53.9%	0.1
Profit before tax	37.6	0.7%	66.5	1.1%	28.9	76.8%	2.6
Income taxes total	-14.8	-0.3%	-22.2	-0.4%	-7.4	50.4%	-0.5
Profit for the period	22.8	0.4%	44.3	0.8%	21.5	93.9%	2.0
Non-contr. interests share of profit	-4.8	-0.1%	-4.6	-0.1%	0.2	-4.2%	0.0
Group share of profit	18.0	0.3%	39.7	0.7%	21.7	120.0%	2.0

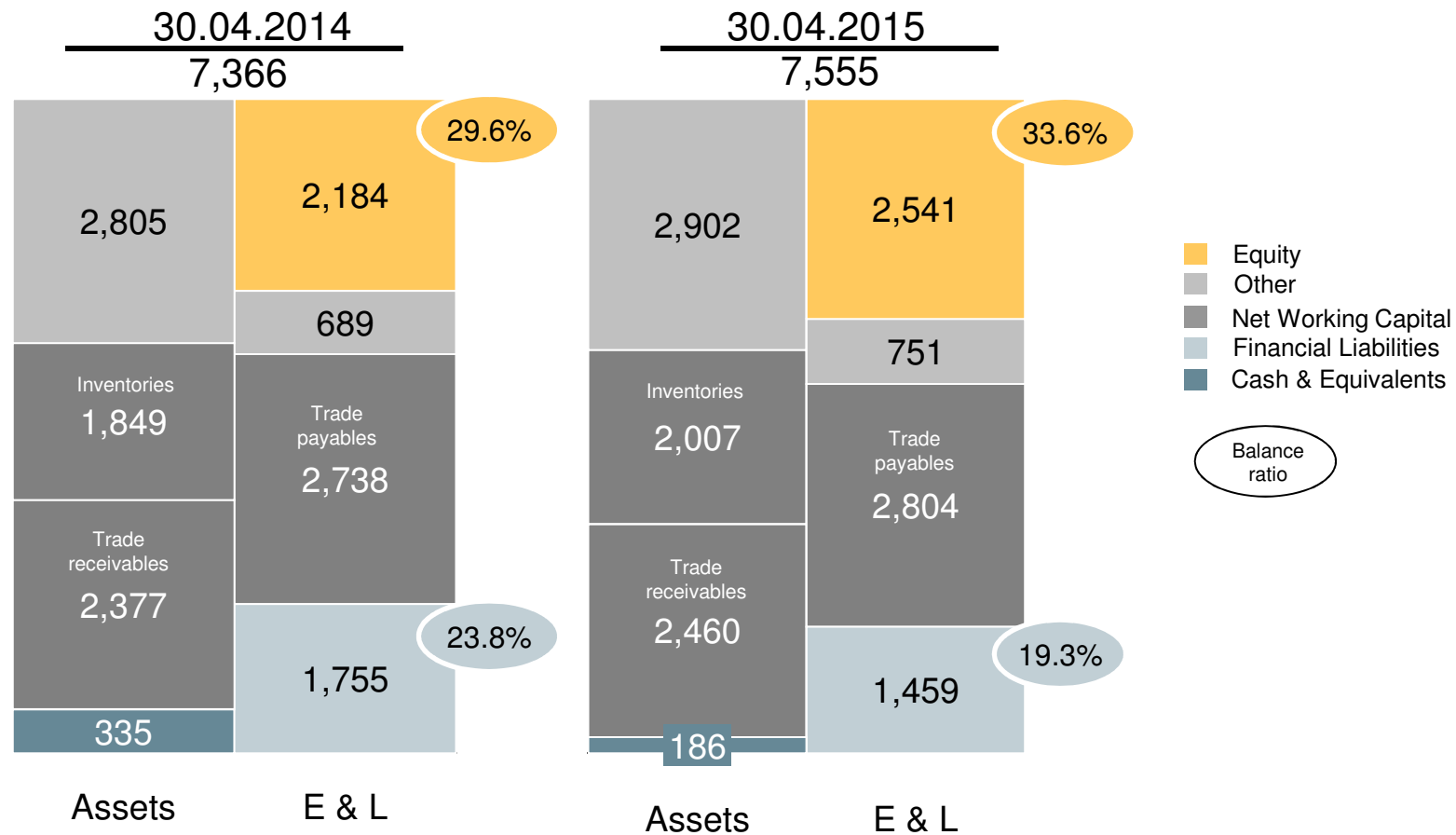
Financial result further improved

Financial result (in m€)	Q1 2014/15	Q1 2015/16	Delta
Interest income	4.2	4.0	-0.2
Interest expenses	-29.8	-15.7	14.0
Interest result	-25.5	-11.7	13.8
Other net financial result*	0.1	0.0	-0.1
Financial result	-25.4	-11.7	13.7

- * Other net financial result comprises:
- "other financial income and expenses",
 - "financial income and expenses from derivatives"
 - "exchange rate gains and losses" related to the financial result
 - Impairments on financial assets

Solid development of the Equity Ratio

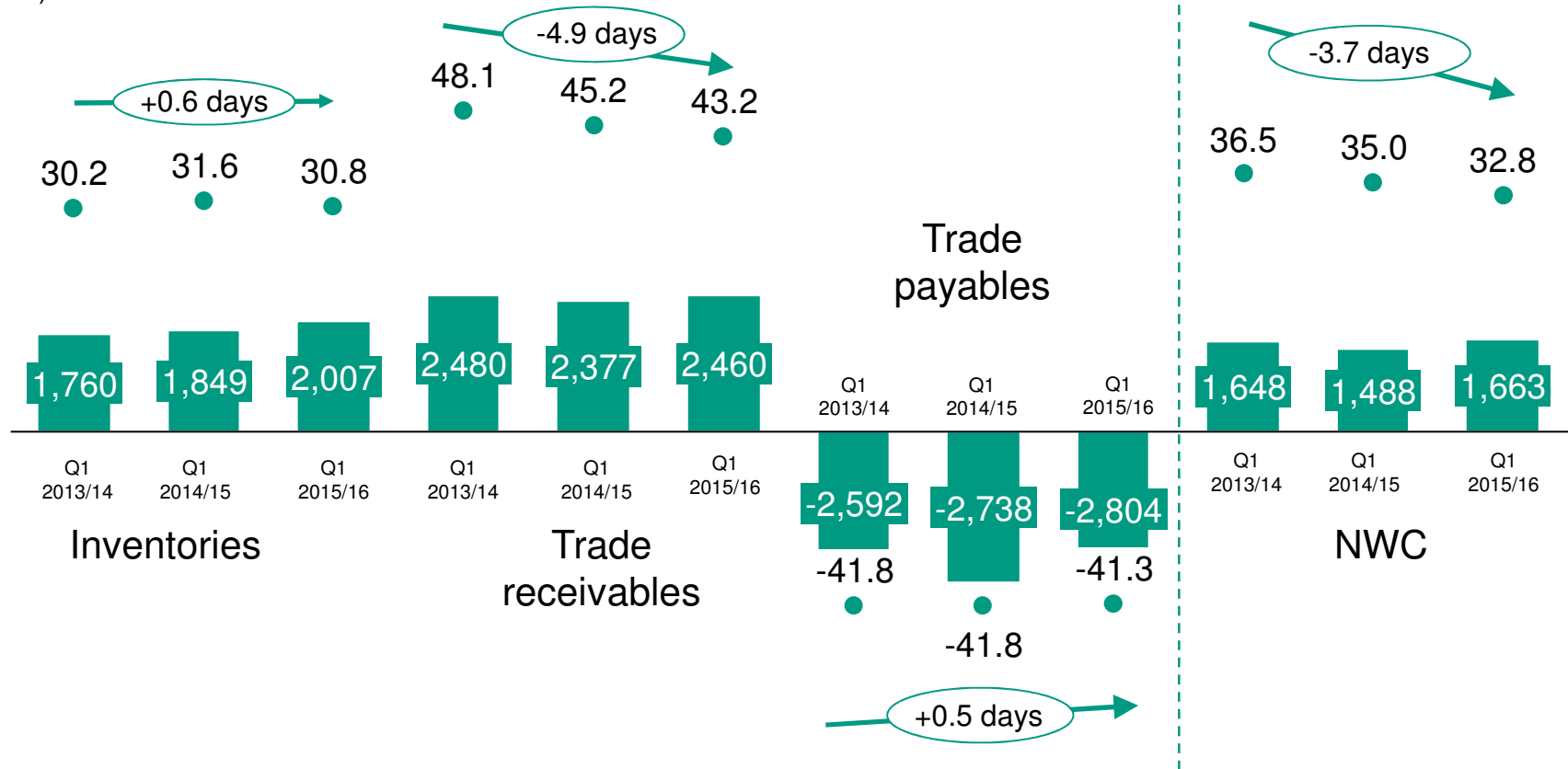
(in m€)



Closely managed Net Working Capital

● Days (average)

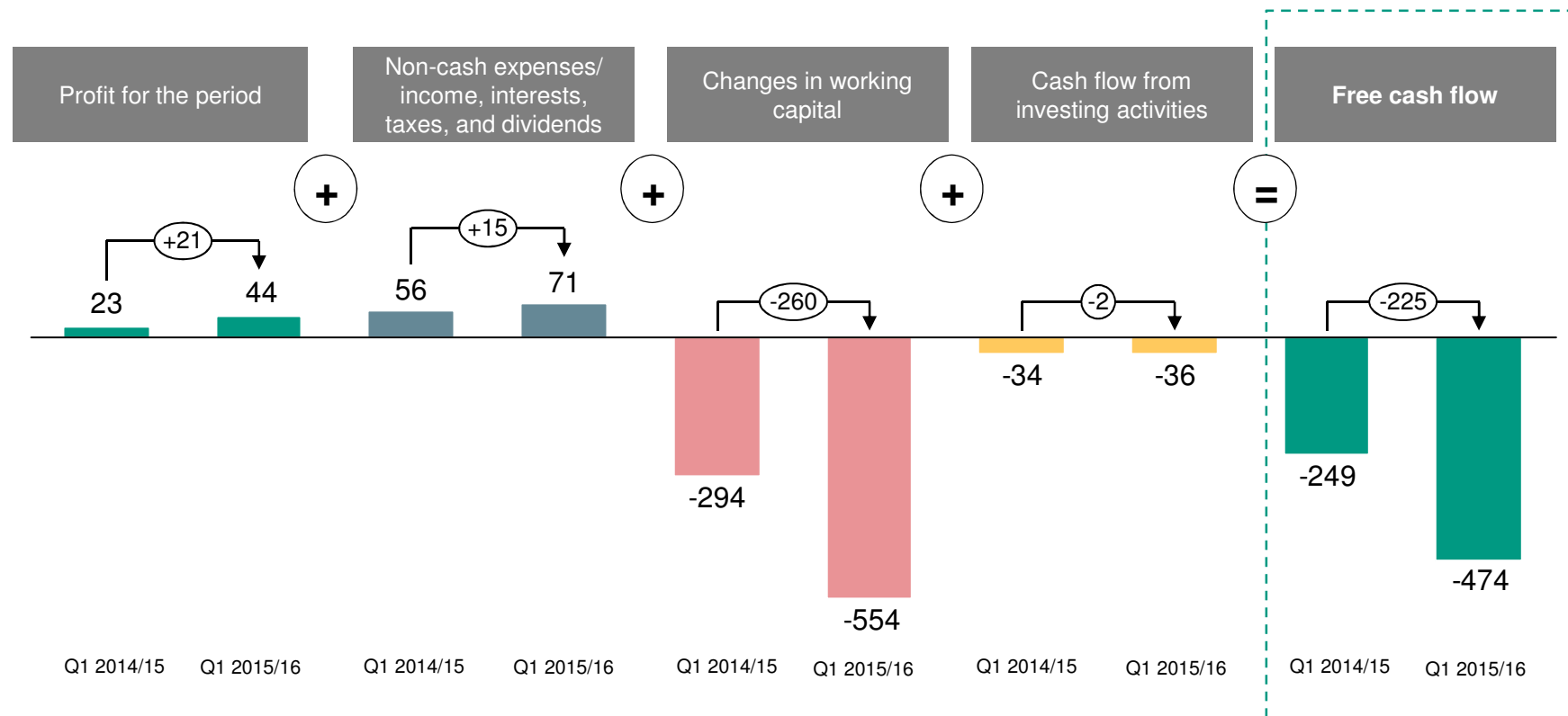
(m€)



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

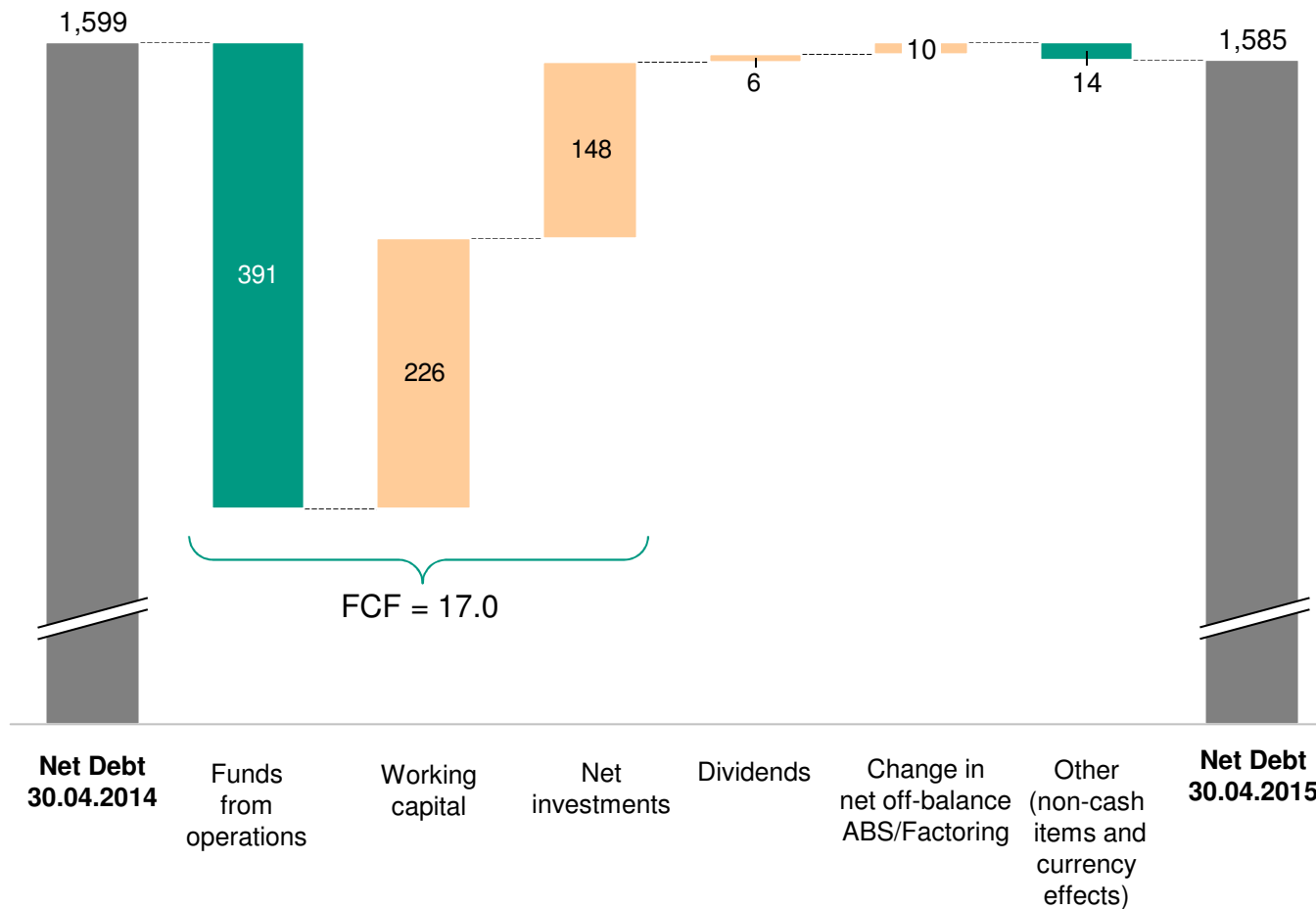
Free Cash Flow Development

(in m€)



Net Debt Development – 30.04.2014 to 30.04.2015

(in m€)

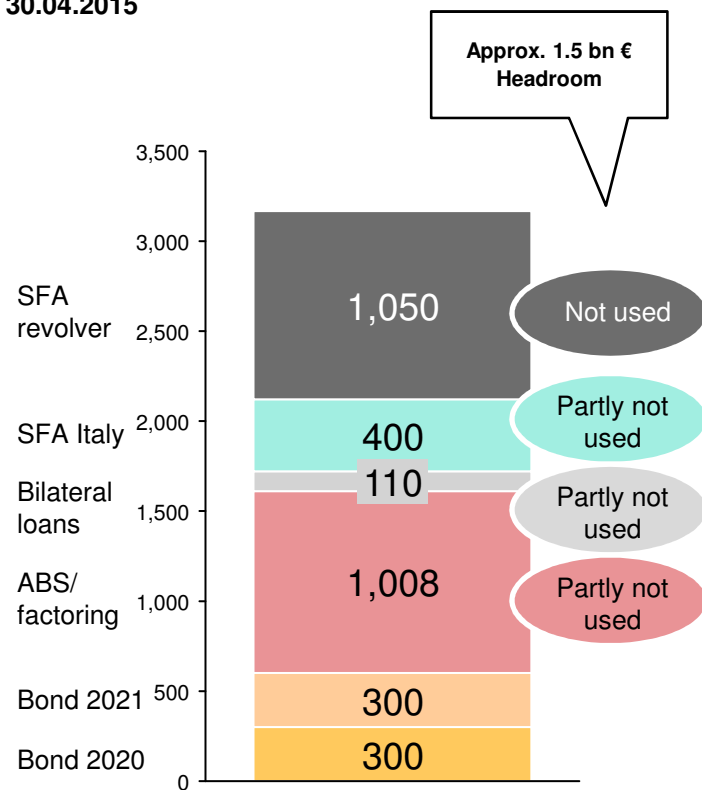


Balanced financing structure and maturity profile

(m€)

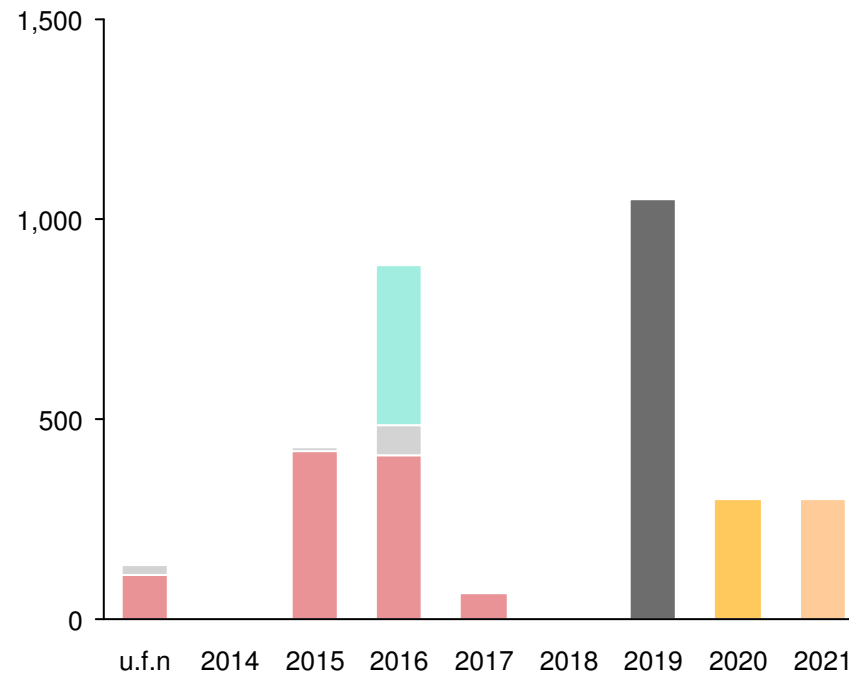
Financial facilities and headroom

30.04.2015



Debt maturity profile

30.04.2015



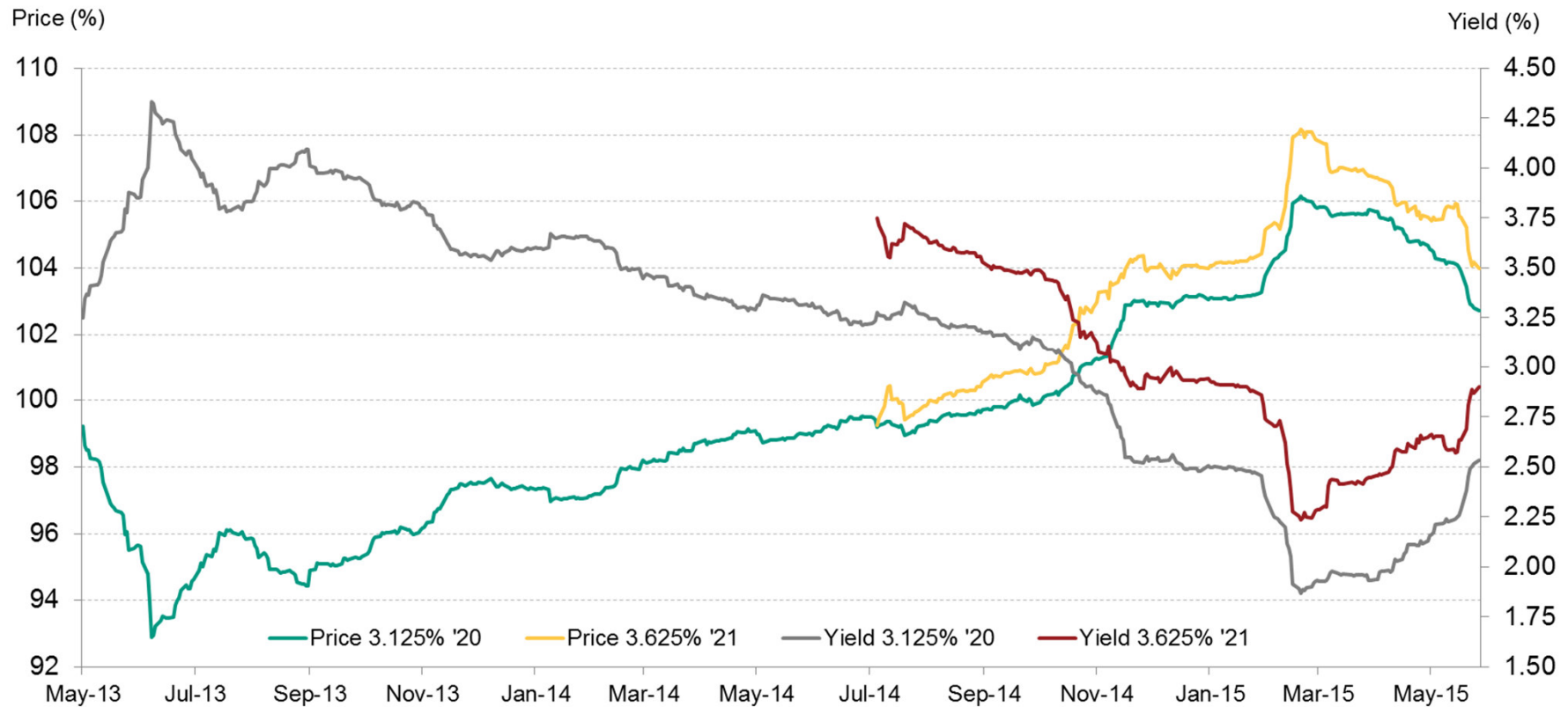
Summary: Development of key credit indicators

	30.04.2014	30.04.2015	Delta
Equity (in m€)	2,183.9	2,541.1	16.4%
Equity ratio	29.6%	33.6%	+4.0pp
Net debt (in m€)	1,599.4	1,585.1	-0.9%
Gearing (Net debt/equity)	73.2%	62.4%	-10.8pp

	Q1 2014/15	Q1 2015/16	Delta
EBITDA (in m€)	89.7	106.2	18.4%
EBITDA-margin	1.6%	1.8%	+0.2pp
Adjusted EBITDA (in m€)	93.9	110.2	17.4%
Adj.-EBITDA-margin	1.7%	1.9%	+0.2pp
Net debt / adjusted EBITDA (LTM)	3.61	2.71	-24.9%
Interest coverage ratio (EBIT / Interest Expenses)*	2.12	4.97	134.4%
Profit before tax (in m€)	37.6	66.5	76.8%
PBT-margin	0.7%	1.1%	+0.4pp

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

Favorable Development of the PHOENIX Bonds



Source: Bloomberg, 15.06.2015

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
- EBITDA for 2015/16 at the level of the prior-year value adjusted for special effects from pensions
- Equity ratio is again expected to increase slightly
- Further increase in efficiency for positive business development of the PHOENIX group in the long term

Financial calendar 2015/16

Reporting Event	Date
Results of the 1 st half-year 2015/16	Monday, 28 September 2015
Results of the 3 rd quarter 2015/16	Thursday, 17 December 2015

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