



**PHOENIX** group



# INVESTOR CALL RESULTS OF THE 1<sup>ST</sup> QUARTER 2016/17

Mannheim, 27 June 2016

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CFO

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# AGENDA

## Overview

### Results of the 1st quarter 2016/17

## Group Financials

### Results of the 1st quarter 2016/17

## Questions & Answers



# Highlights 1st quarter 2016/17

- ✓ The Netherlands Authority for Consumers and Markets approves Mediq acquisition
- ✓ Position as a leading pharmaceutical trader in Europe underlined
- ✓ Total operating performance\* and revenue increased again
- ✓ Profit after tax (adjusted for FX-effects) improved compared to first months of 2015/16
- ✓ Positive outlook for the fiscal year 2016/17 confirmed

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



# AGENDA

Overview

Results of the 1st quarter 2016/17

Group Financials

Results of the 1st quarter 2016/17

Questions & Answers



# Total operating performance further increased

(in m€)

Business Performance	Q1'15	Q1'16	Delta		FX-Effect
▪ Total operating performance	7,127.7	7,260.5	132.8	1.9%	-66.6
▪ <b>Revenue</b>	5,836.1	5,877.2	<b>41.1</b>	<b>0.7%</b>	<b>-65.8</b>
▪ Gross profit	555.1	556.0	0.9	0.2%	-16.4
▪ Personnel expenses	-291.6	-296.0	-4.4	1.5%	9.2
▪ Other op. income, op. expenses	-157.8	-161.3	-3.5	2.2%	3.5
▪ <b>EBITDA</b>	<b>106.2</b>	<b>99.4</b>	<b>-6.8</b>	<b>-6.4%</b>	<b>-3.8</b>
▪ <b>EBIT</b>	<b>78.2</b>	<b>71.2</b>	<b>-7.0</b>	<b>-9.0%</b>	<b>-3.1</b>
▪ Financial result	-11.7	-9.7	2.0	-17.6%	0.7
▪ Profit before tax	66.4	61.5	-5.0	-7.5%	-2.5
▪ <b>Profit after tax</b>	<b>44.3</b>	<b>43.4</b>	<b>-0.9</b>	<b>-1.9%</b>	<b>-1.9</b>
▪ <b>Profit after tax (adjusted for FX-effects)</b>	<b>44.3</b>	<b>45.3</b>	<b>1.0</b>	<b>2.4%</b>	

# Improved interest expenses

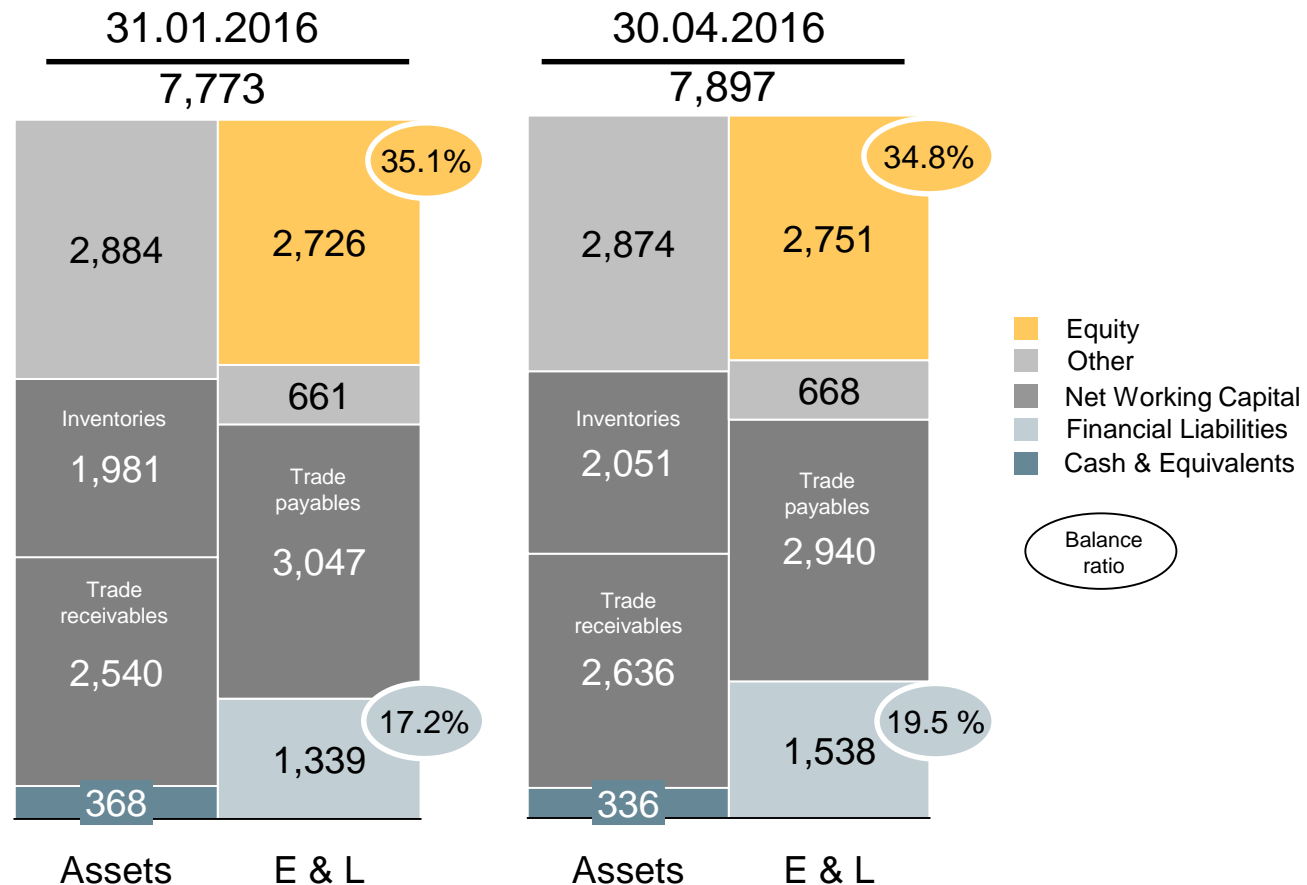
## February – April (3 months)

(in m€)

Financial Result	Q1'15	Q1'16	Delta
▪ Interest income	4.0	3.3	-0.8
▪ Interest expenses	-15.7	-12.9	2.8
▪ <b>Interest result</b>	<b>-11.7</b>	<b>-9.7</b>	<b>2.0</b>
▪ Other net financial result	-0.0	-0.0	0.0
▪ <b>Financial result</b>	<b>-11.7</b>	<b>-9.7</b>	<b>2.0</b>

# Continuing strong Equity Ratio

(in m€)



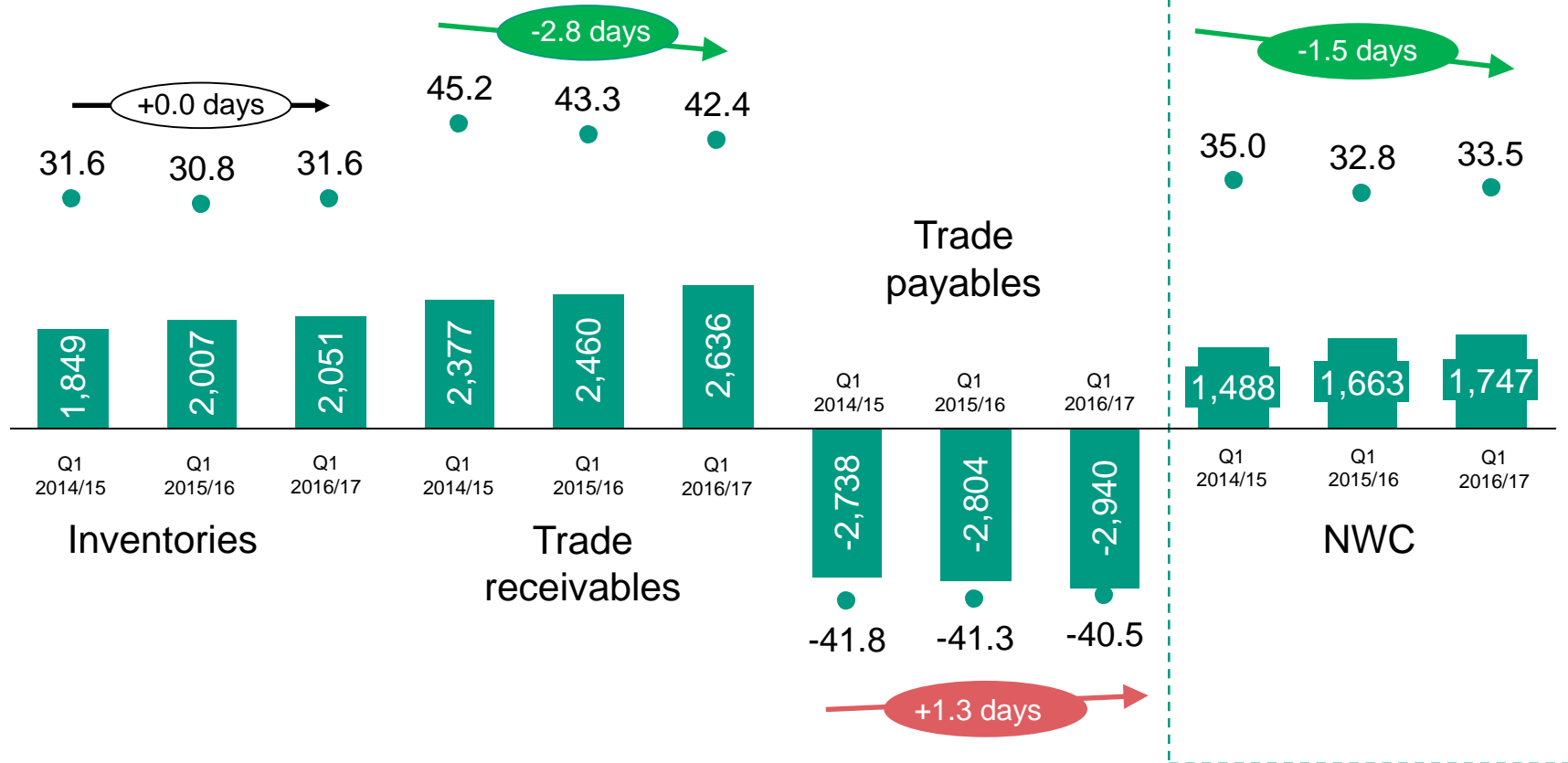
- Net Debt: EUR 1,355.3 (30.04.2016) vs. EUR 1,585.1 (30.04.2015)
- Ratio Net Debt / Adjusted EBITDA (LTM): 2.70 (YTD Q1 2016/17) vs. 2.71 (YTD Q1 2015/16)



# Closely managed Net Working Capital

in m€

● Days (Average)



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

# Free Cash Flow development

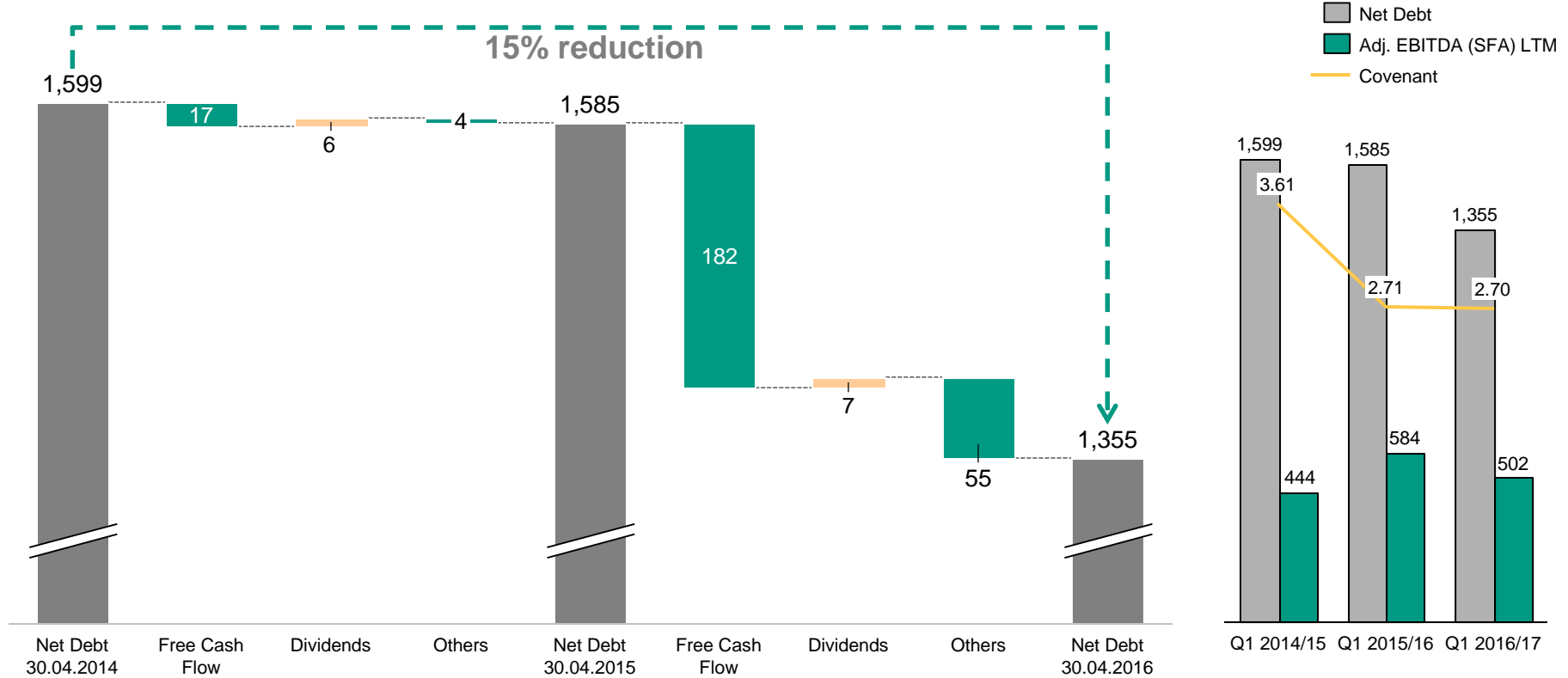
(in m€)

	Q1'15	Q1'16	Delta
▪ Profit after tax	44.3	43.4	-0.9
▪ Non cash items*	71.0	68.4	-2.6
▪ Changes in working capital	-553.7	-274.8	278.9
▪ Cash flow from investing activities	-35.9	-38.7	-2.8
▪ <b>Free cash flow</b>	<b>-474.3</b>	<b>-201.7</b>	<b>272.6</b>

\* depreciation, non cash expenses/ income, interests, taxes, and dividends

# Significant Net Debt reduction

(in m€)

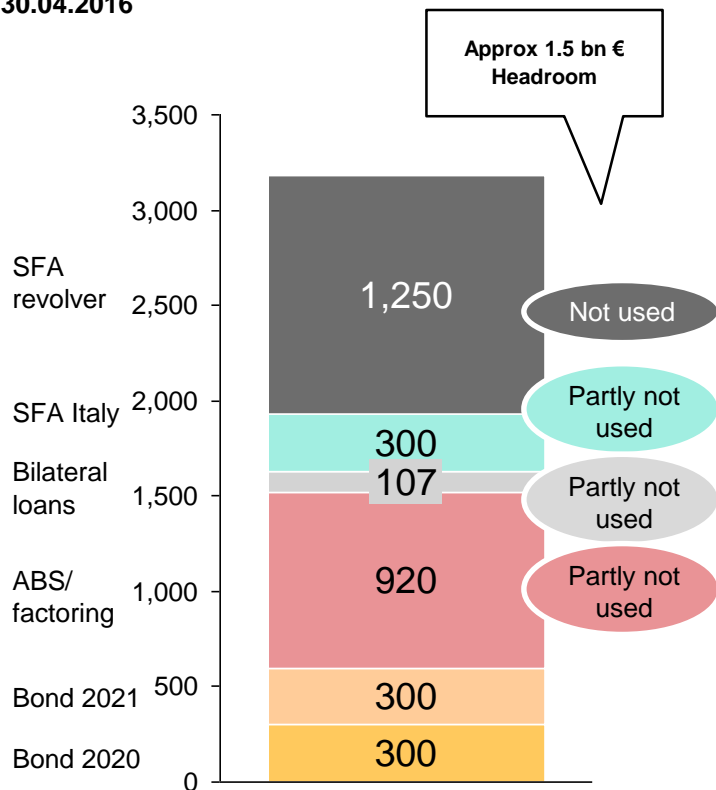


# Balanced financing structure and maturity profile

(in m€)

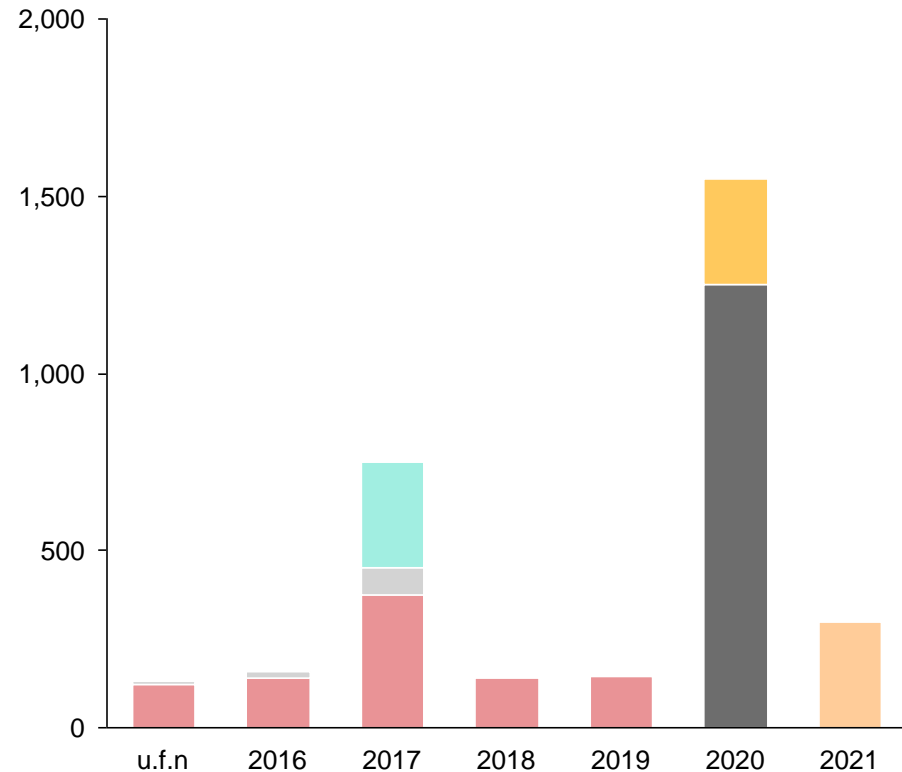
## Financial facilities and headroom

30.04.2016

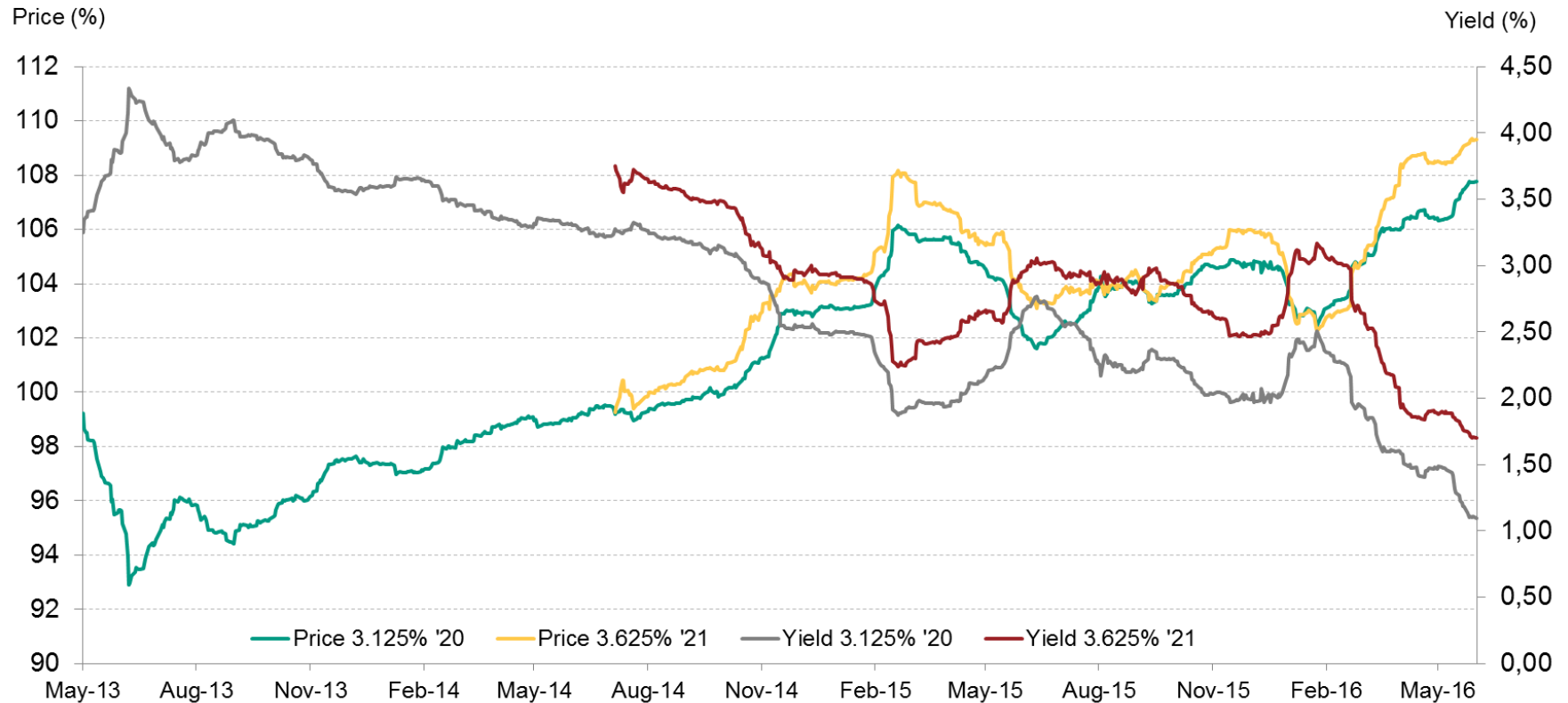


## Debt maturity profile

30.04.2016



# Development of the PHOENIX Bonds



Source: Bloomberg, 21.06.2016

## Financial outlook for the fiscal year 2016/17

- We expect the European pharmaceutical markets to record a positive market growth in 2016
- Expansion of market position through organic growth and acquisitions
- Revenue growth expected in Germany, Western and Eastern Europe and Northern Europe
- Equity ratio is expected to increase again slightly



# Financial calendar 2016/17

Reporting Event	Date
Half-year report February to July 2016	20 September 2016
Quarterly report February to October 2016	19 December 2016

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