



INVESTOR CALL RESULTS OF THE FIRST QUARTER 2014/15

Mannheim, June 17, 2014

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AGENDA

Overview

First Quarter 2014/15

Group Financials

First Quarter 2014/15

Questions & Answers



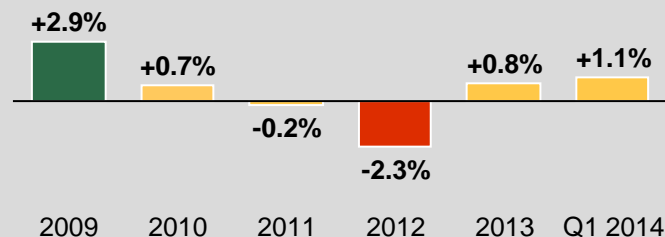
Highlights of PHOENIX group

PHOENIX group has strengthened its leading market position in Europe

- ✓ PHOENIX group consolidates its position in Europe as leading pharmaceuticals distributor
- ✓ Total operating performance and revenue increased
- ✓ EBITDA burdened by high intensity of competition in Germany
- ✓ Net debt and financial result considerably improved compared to April 30, 2013
- ✓ Positive outlook for the fiscal year 2014/15 confirmed

Market situation in Europe slightly improved, but still challenging

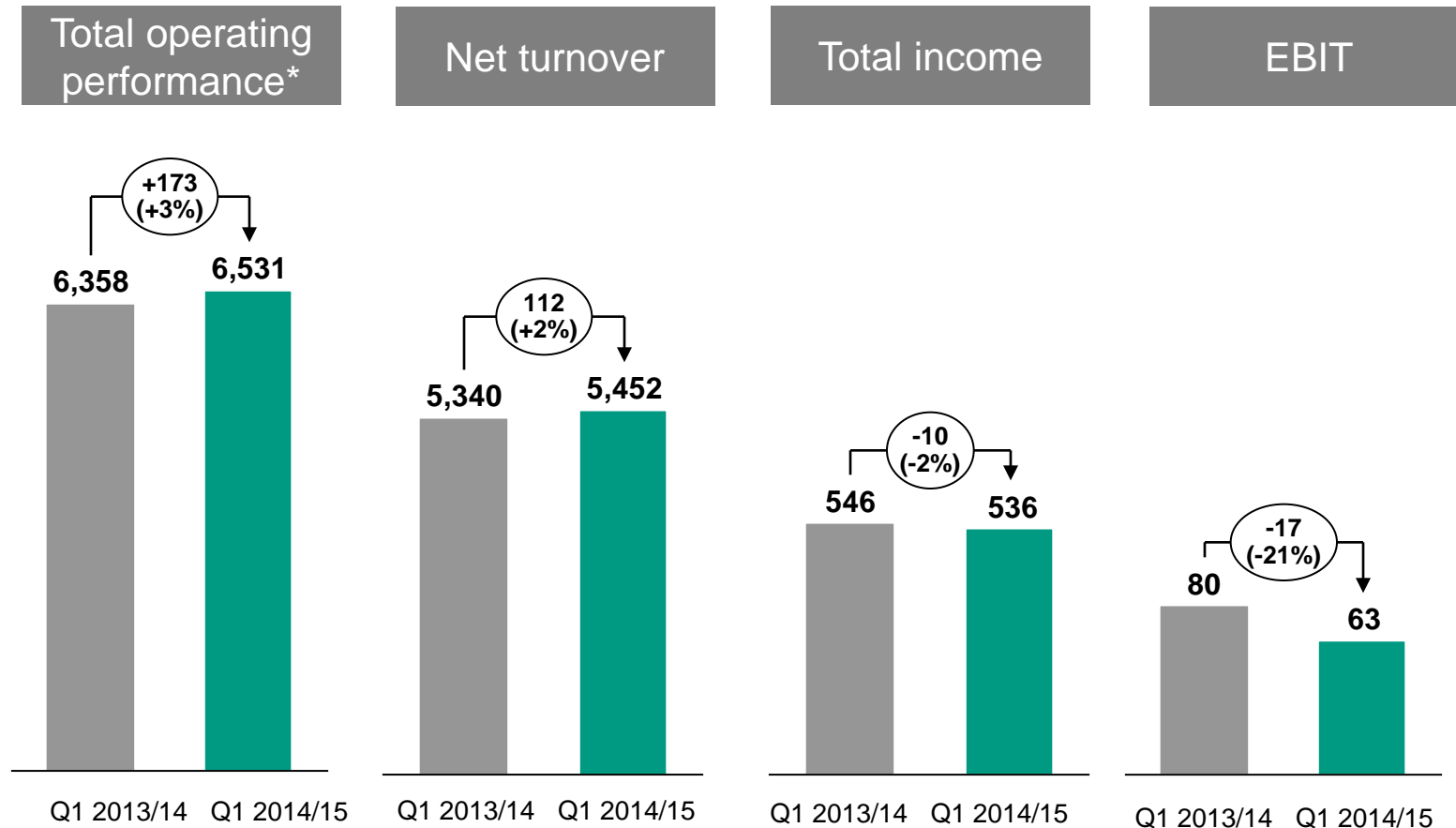
European Pharma Market Growth*



- The German market is a growth driver within Europe with a growth rate of **+6.8%***
- Excluding Germany, the growth rate in the European market is **-0.6%***
- PHOENIX benefits from its good footprint in smaller growth markets and is not active in European “crisis markets”

PHOENIX group shows a solid top-line increase, while total income is below last year's level

(m€)



* Non-IFRS measure; includes net turnover and handled volume (goods distributed under fee-for-service agreements)

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PHOENIX is able to grow in terms of net turnover, but the challenging market environment puts pressure on the results

Profit & Loss	Q1 2013/14*		Q1 2014/15		Delta		FX-Effect
	in m€	%	in m€	%	in m€	%	in m€
Net turnover	5.339,8	100%	5.452,0	100%	112,2	2,1%	-51,5
Gross profit	509,2	9,5%	501,3	9,2%	-7,9	-1,5%	-9,6
Personnel expenses	-265,5	-5,0%	-271,7	-5,0%	-6,2	2,3%	5,5
Other op. income, op. expenses	-137,5	-2,6%	-139,9	-2,6%	-2,4	1,7%	1,7
EBITDA	106,1	2,0%	89,7	1,6%	-16,4	-15,5%	-2,4
Depreciations	-26,1	-0,5%	-26,7	-0,5%	-0,6	2,1%	0,5
Financial result	-26,8	-0,5%	-25,4	-0,5%	1,4	-5,2%	1,3
Profit before tax	53,2	1,0%	37,6	0,7%	-15,6	-29,4%	-0,6
Income taxes total	-17,9	-0,3%	-14,8	-0,3%	3,1	-17,4%	0,2
Profit for the period	35,3	0,7%	22,8	0,4%	-12,5	-35,4%	-0,5

* Prior year figures were restarted due to first-time adoption of IFRS 11

PHOENIX group improves the financial result, once more

Financial result (in m€)	Q1 2013/14*	Q1 2014/15	Delta
Interest income	6.2	4.2	-2.0
Interest expenses	-33.8	-29.8	4.0
Interest result	-27.6	-25.5	2.0
Other net financial result**	0.7	0.1	-0.6
Financial result	-26.8	-25.4	1.4

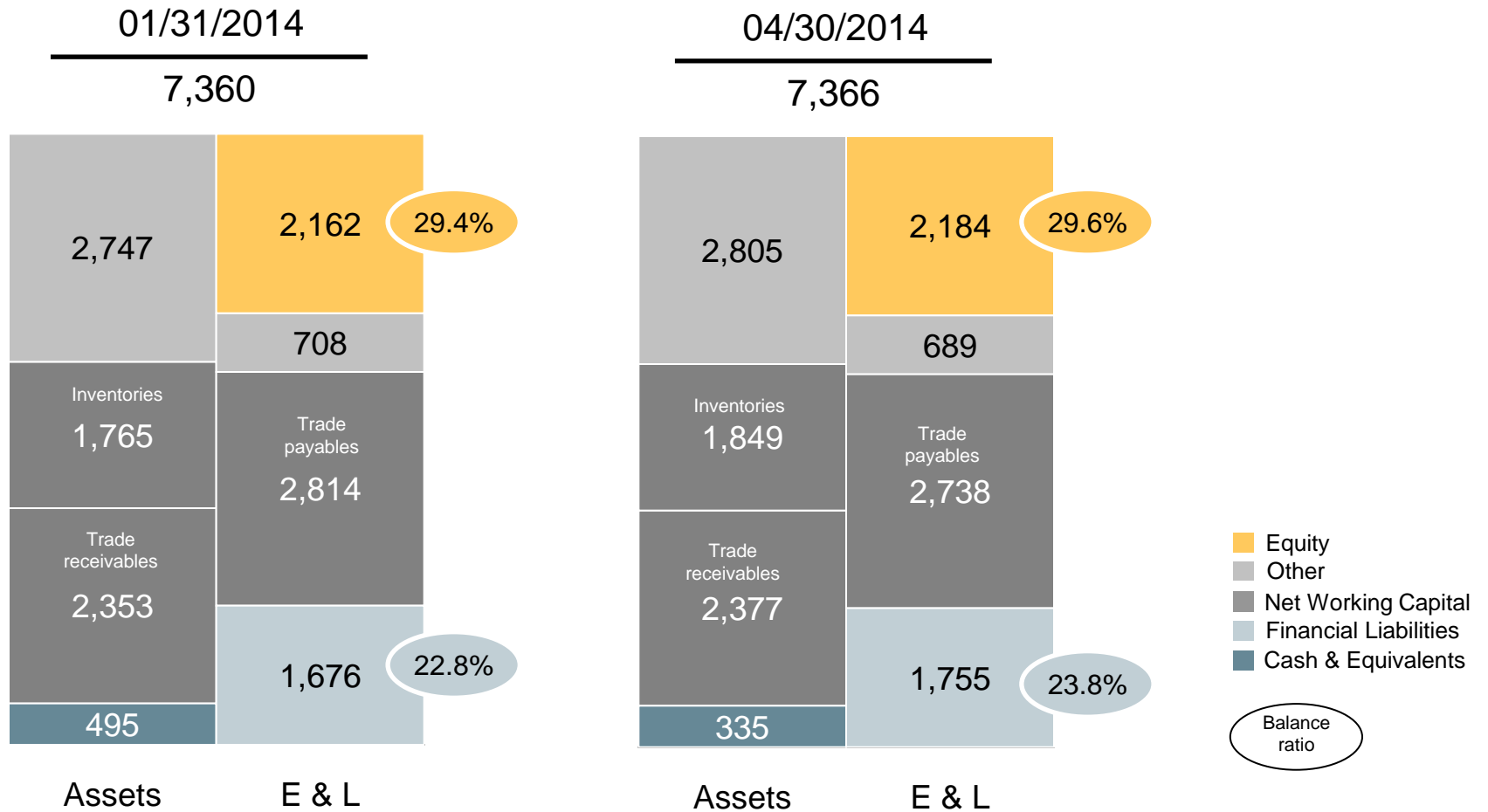
* Prior-year figures were restated due to changes in presentation and the first-time adoption of IFRS 11

** 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

PHOENIX continues its committed path of strengthening its balance sheet

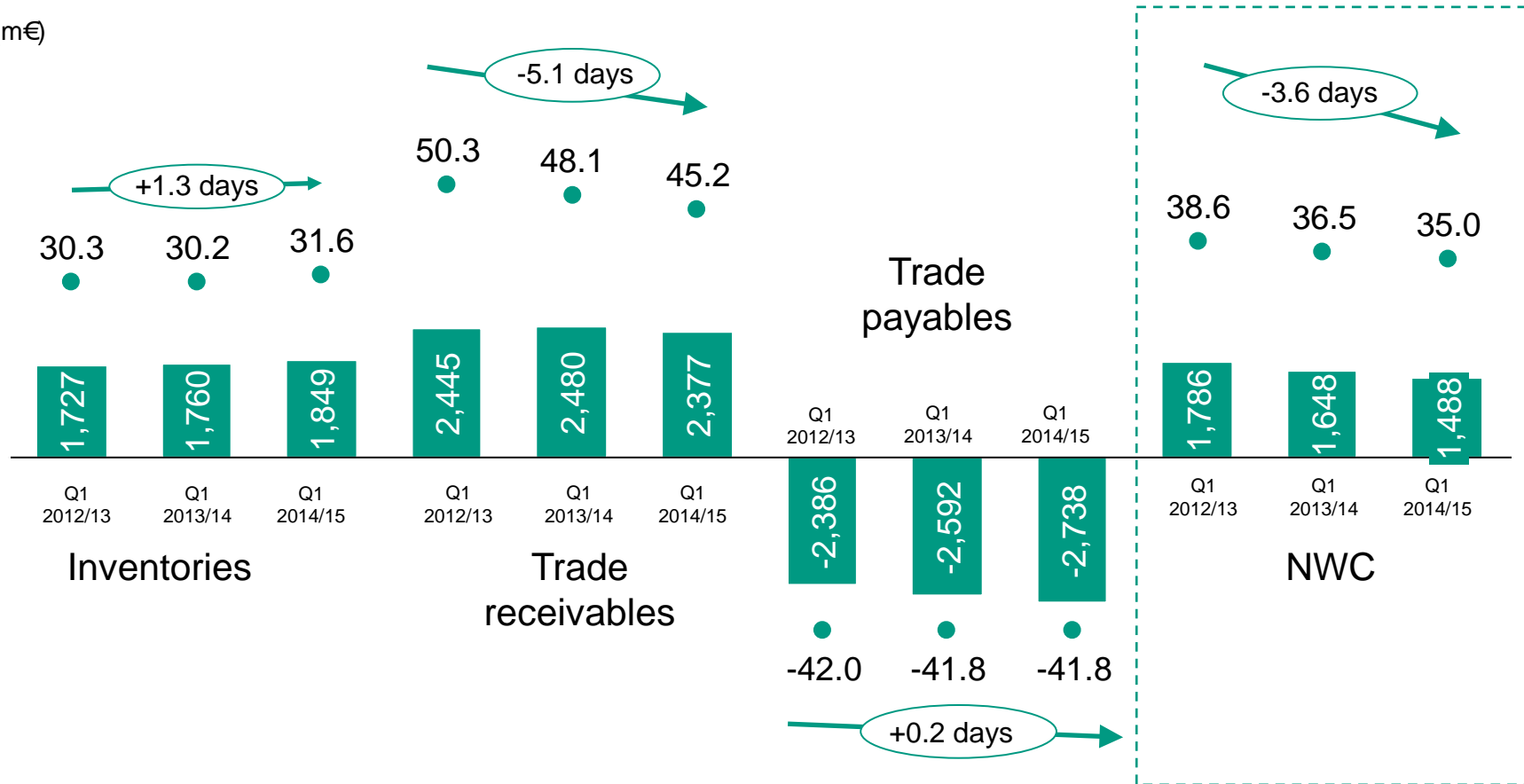
(m€)



Active management of net working capital shows significant improvements

● Days (average)

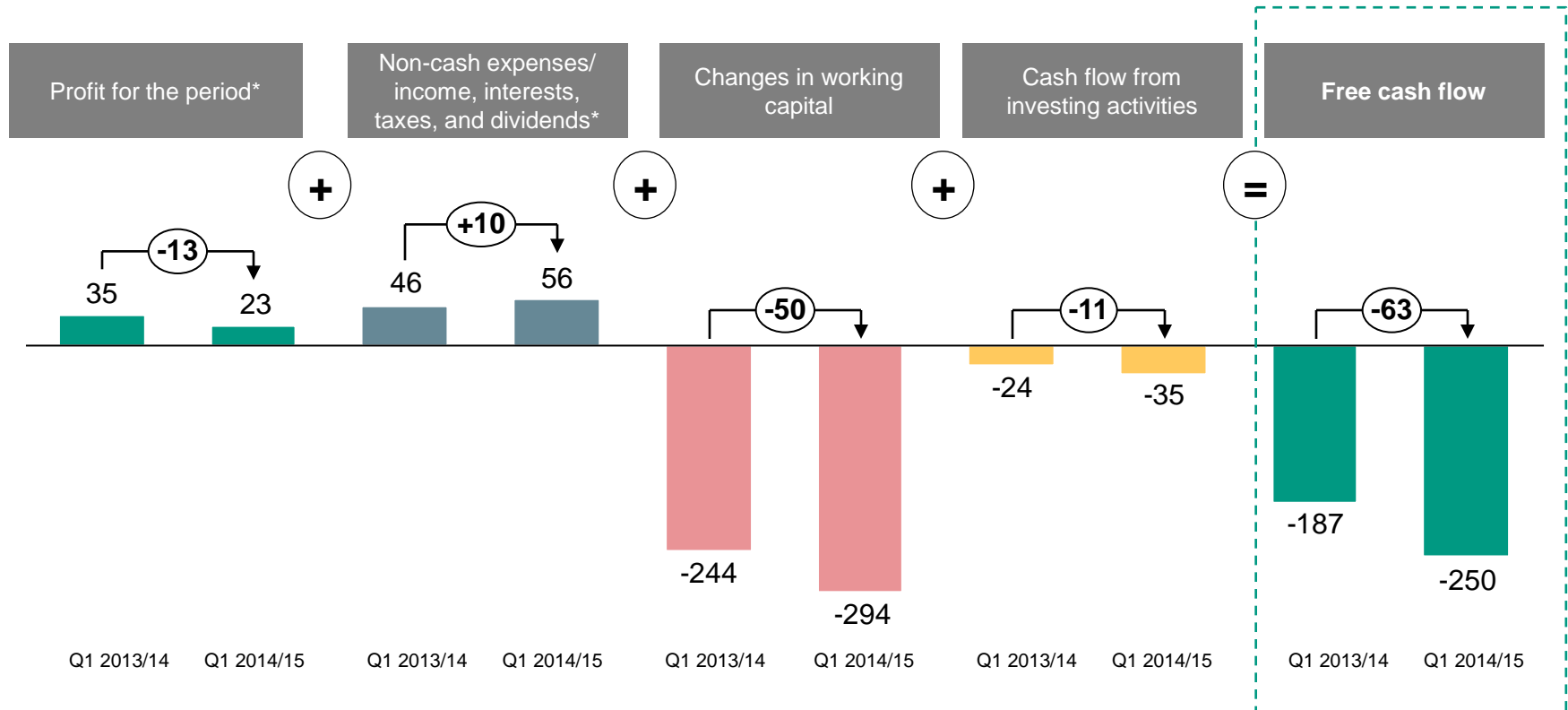
(m€)



- 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

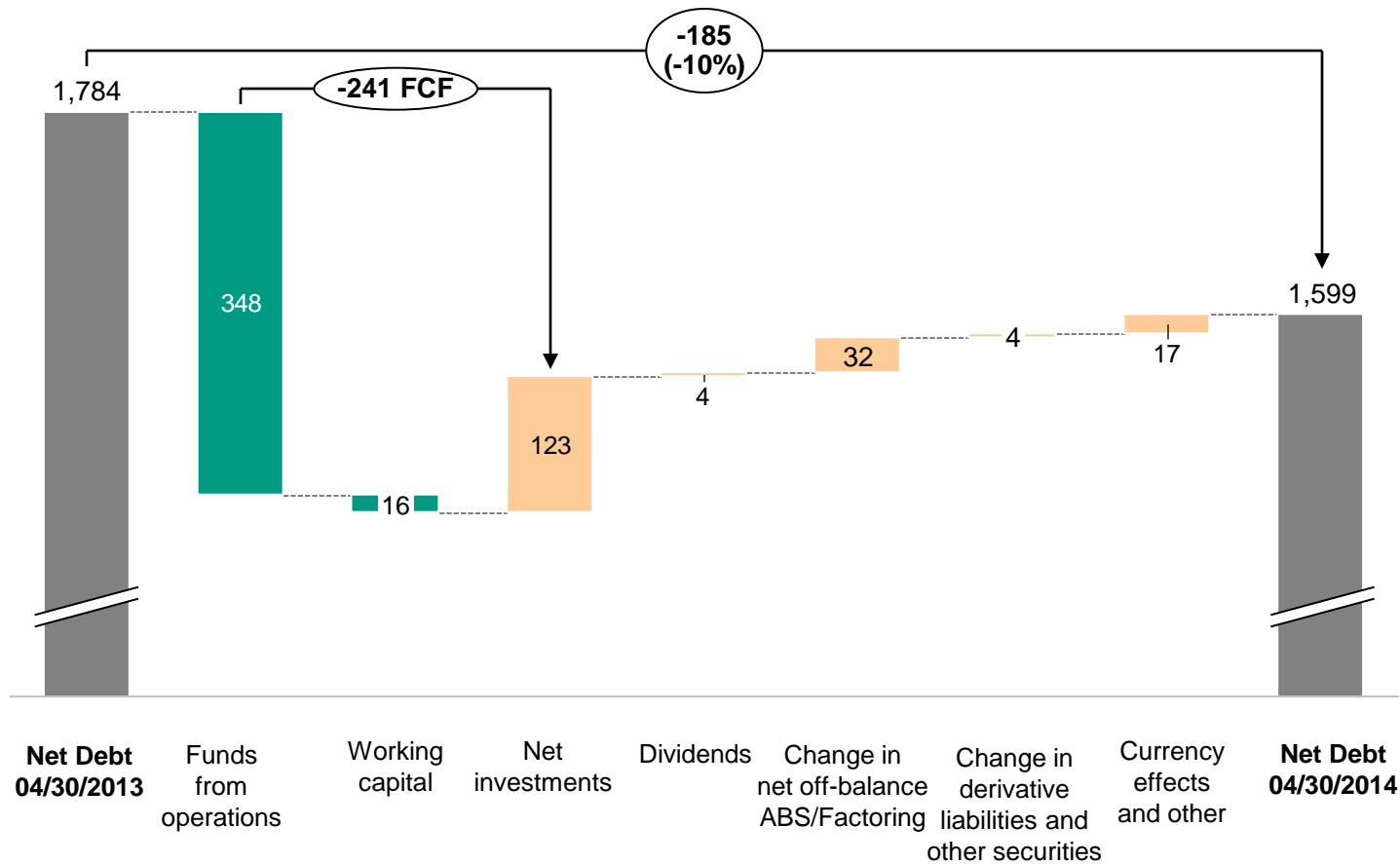
(m€)



* Prior year figures were restarted due to first-time adoption of IFRS 11

Significant net debt improvement from 04/30/2013 to 04/30/2014

(m€)

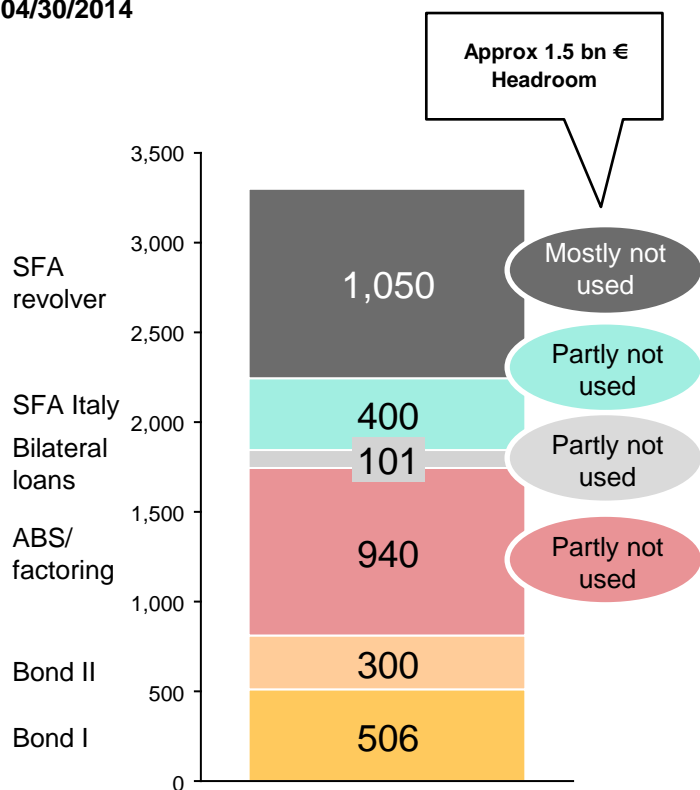


The amendment and extension of the SFA improves the maturity profile

(m€)

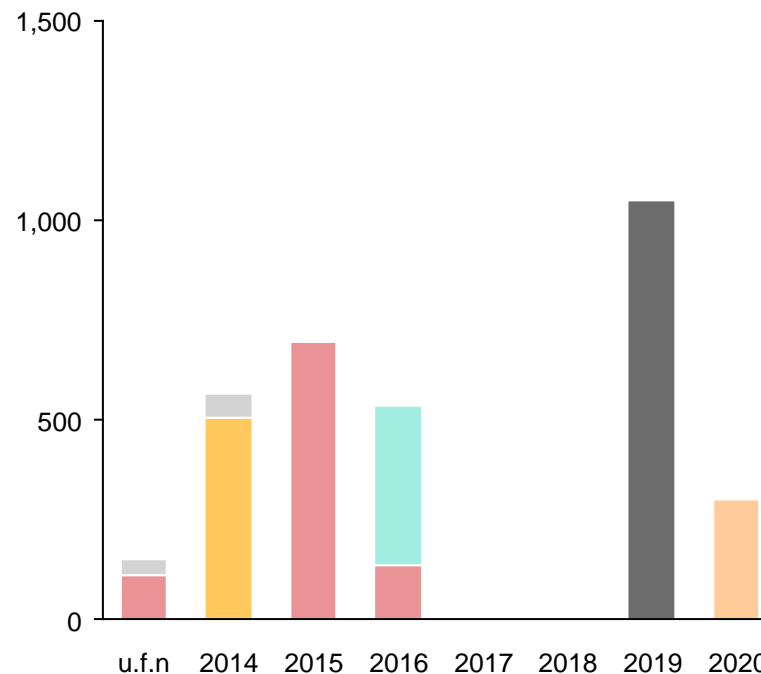
Financial facilities and headroom

04/30/2014



Debt maturity profile

04/30/2014

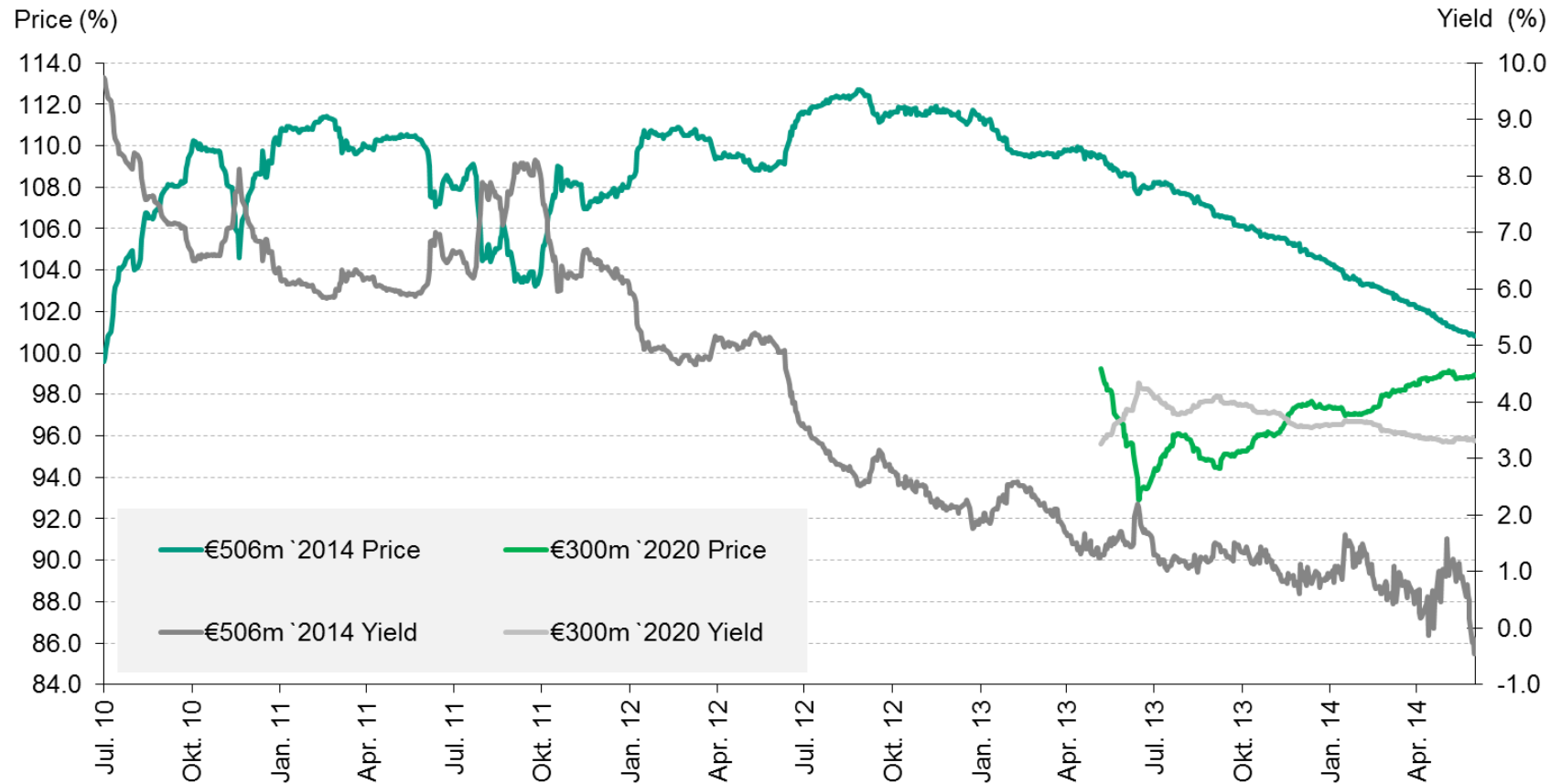


Summary: Development of key credit indicators

	04/30/2013	04/30/2014	Delta
Equity (in m€)	2.149,8	2.183,9	1,6%
Equity ratio	29,3%	29,6%	+0.3pp
Net debt (in m€)	1.784,0	1.599,4	-10,3%
Gearing (Net debt/equity)	83,0%	73,2%	-9.8pp
	Q1 2013/14	Q1 2014/15	Delta
EBITDA (in m€)	106,1	89,7	-15,5%
EBITDA-margin	2,0%	1,6%	-0.4pp
Adjusted EBITDA (in m€)	111,3	93,9	-15,6%
Adj.-EBITDA-margin	2,1%	1,7%	-0.4pp
Net debt / adjusted EBITDA (LTM)	3,23	3,61	11,8%
Interest coverage ratio (EBIT / Interest Expenses)*	2,37	2,12	-10,5%
Profit before tax (in m€)	53,2	37,6	-29,3%
PBT-margin	1,0%	0,7%	-0.3pp

* Interest expenses excluding FX-effects and other financial expenses

Developments of PHOENIX' bonds



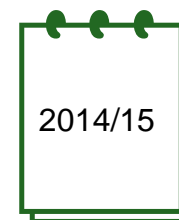
Source: Bloomberg, 06/11/2014

Financial outlook for the fiscal year 2014/15

- We expect a stable macroeconomic environment in 2014 and the pharmaceutical markets in Europe to record market growth of around 1 % in 2014/15, but healthcare measures in different countries will have a dampening effect on growth.
- For the fiscal year 2014/15, PHOENIX group expects to further expand its market position in Europe through organic growth and selective acquisitions and thereby increase revenue slightly above the level of growth on the European pharmaceutical markets.
- With regard to adjusted EBITDA, a slight increase is expected that will probably be higher than revenue growth on a percentage basis. An increase in total income as well as cost savings from the PHOENIX FORWARD program will contribute to this.

Financial calendar 2014/15

Reporting Event	Date
Results of the 1 st half-year 2014/15	Friday, 09/26/2014
Results of the 3 rd quarter 2014/15	Thursday, 12/18/2014



PHOENIX group