INVESTOR CALL
RESULTS OF THE 3\textsuperscript{RD} QUARTER 2015/16
Mannheim, 17 December 2015
Helmut Fischer
CFO
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AGENDA

Overview
Results of the 3rd quarter 2015/16

Group Financials
Results of the 3rd quarter 2015/16

Questions & Answers
Highlights 3rd quarter 2015/16

☑ Position as a leading pharmaceutical trader in Europe underlined

☑ Total operating performance* and revenue increased again

☑ Profit before tax significantly improved compared to first nine months of 2014/15

☑ Acquisition process of Mediq Apotheeken Nederland B.V. ongoing

☑ Positive outlook for the fiscal year 2015/16 confirmed

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

Overview
Results of the 3rd quarter 2015/16

Group Financials
Results of the 3rd quarter 2015/16

Questions & Answers
**Profit ahead of prior year**

### Business Performance

### Q1-Q3’14 vs. Q1-Q3’15

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3’14</th>
<th>Q1-Q3’15</th>
<th>Delta</th>
<th>FX-Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating performance</td>
<td>20,190.7</td>
<td>21,239.3</td>
<td>1,048.6</td>
<td>111.5</td>
</tr>
<tr>
<td>Revenue</td>
<td>16,728.4</td>
<td>17,372.7</td>
<td>644.3</td>
<td>137.5</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,561.8</td>
<td>1,669.5</td>
<td>107.7</td>
<td>17.7</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-814.4</td>
<td>-865.0</td>
<td>-50.6</td>
<td>-7.9</td>
</tr>
<tr>
<td>Other op. income, op. expenses</td>
<td>-417.1</td>
<td>-466.9</td>
<td>-49.8</td>
<td>-6.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>332.0</td>
<td>340.1</td>
<td>8.1</td>
<td>2.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>251.0</td>
<td>255.3</td>
<td>4.4</td>
<td>1.7%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-62.1</td>
<td>-37.8</td>
<td>24.2</td>
<td>-39.0%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>188.9</td>
<td>217.5</td>
<td>28.6</td>
<td>15.1%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>127.4</td>
<td>149.7</td>
<td>22.3</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

### Q3’14 vs. Q3’15

<table>
<thead>
<tr>
<th></th>
<th>Q3’14</th>
<th>Q3’15</th>
<th>Delta</th>
<th>FX-Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,625.9</td>
<td>5,698.2</td>
<td>72.3</td>
<td>22.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>113.7</td>
<td>121.6</td>
<td>7.9</td>
<td>6.9%</td>
</tr>
</tbody>
</table>
Substantially lowered average interest expenses
February – October (9 months)

(in m€)

<table>
<thead>
<tr>
<th>Financial Result</th>
<th>Q1-Q3‘14</th>
<th>Q1-Q3‘15</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>13.9</td>
<td>11.4</td>
<td>-2.5</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-74.4</td>
<td>-47.7</td>
<td>26.7</td>
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<tr>
<td><strong>Interest result</strong></td>
<td>-60.5</td>
<td>-36.3</td>
<td>24.2</td>
</tr>
<tr>
<td>Other net financial result</td>
<td>-1.6</td>
<td>-1.5</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-62.1</td>
<td>-37.8</td>
<td>24.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial result</th>
<th>Q3‘14</th>
<th>Q3‘15</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial result</strong></td>
<td>-13.3</td>
<td>-12.7</td>
<td>0.6</td>
</tr>
</tbody>
</table>
Solid development of the Equity Ratio

(in m€)

<table>
<thead>
<tr>
<th></th>
<th>31.01.2015</th>
<th>31.10.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>7,719</td>
<td>7,641</td>
</tr>
<tr>
<td></td>
<td>2,875</td>
<td>2,961</td>
</tr>
<tr>
<td></td>
<td>2,481</td>
<td>2,673</td>
</tr>
<tr>
<td></td>
<td>744</td>
<td>690</td>
</tr>
<tr>
<td></td>
<td>3,130</td>
<td>2,828</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,841</td>
<td>2,017</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,436</td>
<td>2,467</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,364</td>
<td>1,450</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>196</td>
</tr>
<tr>
<td>Equity</td>
<td>32.1%</td>
<td>35.0%</td>
</tr>
<tr>
<td>E &amp; L</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Net Debt: EUR 1,492.3 (31.10.2015) vs. EUR 1,529.7 (31.10.2014)
- Ratio Net Debt / Adjusted EBITDA (LTM): 2.61 (YTD 2015/16) vs. 3.36 (YTD 2014/15)
Closely managed Net Working Capital

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

**Phenix Group - Results of the 3rd quarter 2015/16**

**Q3 2013/14**
- Inventories: €1,835
- Trade receivables: €33.7
- Trade payables: €35.2
- NWC: €36.7

**Q3 2014/15**
- Inventories: €1,888
- Trade receivables: €31.2
- Trade payables: €31.4
- NWC: €35.2

**Q3 2015/16**
- Inventories: €2,017
- Trade receivables: €30.3
- Trade payables: €33.7
- NWC: €33.7

**Days (Average)**
- Trade receivables: Q3 2013/14: 46.4, Q3 2014/15: 45.1, Q3 2015/16: 42.9

**Net working capital days**
- Inventories: +1.1 days
- Trade receivables: -3.5 days
- Trade payables: +3.5 days
- NWC: -3.0 days

**Inventories**
- **Q3 2013/14**: €1,835
- **Q3 2014/15**: €1,888
- **Q3 2015/16**: €2,017

**Trade receivables**
- **Q3 2013/14**: 46.4 days
- **Q3 2014/15**: 45.1 days
- **Q3 2015/16**: 42.9 days

**Trade payables**
- **Q3 2013/14**: 31.4 days
- **Q3 2014/15**: 31.2 days
- **Q3 2015/16**: 30.3 days

**NWC**
- **Q3 2013/14**: €33.7
- **Q3 2014/15**: €35.2
- **Q3 2015/16**: €33.7
### Free Cash Flow Development

(in m€)

<table>
<thead>
<tr>
<th></th>
<th>Q1-Q3‘14</th>
<th>Q1-Q3‘15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>127</td>
<td>150</td>
</tr>
<tr>
<td>Non-cash expenses/ income, interests, taxes, and dividends</td>
<td>152</td>
<td>183</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-407</td>
<td>-612</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-106</td>
<td>-115</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>-234</strong></td>
<td><strong>-393</strong></td>
</tr>
</tbody>
</table>

- Strong cash flow from profit generation
- Working capital impacted by higher revenue
Significant Net Debt reduction

(in m€)

1,794

Free Cash Flow

Dividends

Others

Net Debt 31.10.2013

1,530

Free Cash Flow

Dividends

Net Debt 31.10.2014

1,492

Free Cash Flow

Dividends

Others

Net Debt 31.10.2015

1,530

3.36

Q3 2013/14

573

PHOENIX group - Results of the 3rd quarter 2015/16

17.12.2015
Balanced financing structure and maturity profile

(in m€)

Financial facilities and headroom

31.10.2015

Debt maturity profile

31.10.2015

Approx 1.5 bn € Headroom

Partly not used

Partly not used

Partly not used

Partly not used

PHOENIX group - Results of the 3rd quarter 2015/16
Development of the PHENIX Bonds

Source: Bloomberg. 08.12.2015

Source: Bloomberg. 08.12.2015
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, while revenue remains stable in Northern Europe
- Equity ratio is expected to increase again slightly
## Financial calendar 2015/16 and 2016/17

<table>
<thead>
<tr>
<th>Reporting Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual report 2015/16</td>
<td>13 May 2016</td>
</tr>
<tr>
<td>Quarterly report February to April 2016</td>
<td>27 June 2016</td>
</tr>
<tr>
<td>Half-year report February to July 2016</td>
<td>20 September 2016</td>
</tr>
<tr>
<td>Quarterly report February to October 2016</td>
<td>19 December 2016</td>
</tr>
</tbody>
</table>