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celesio

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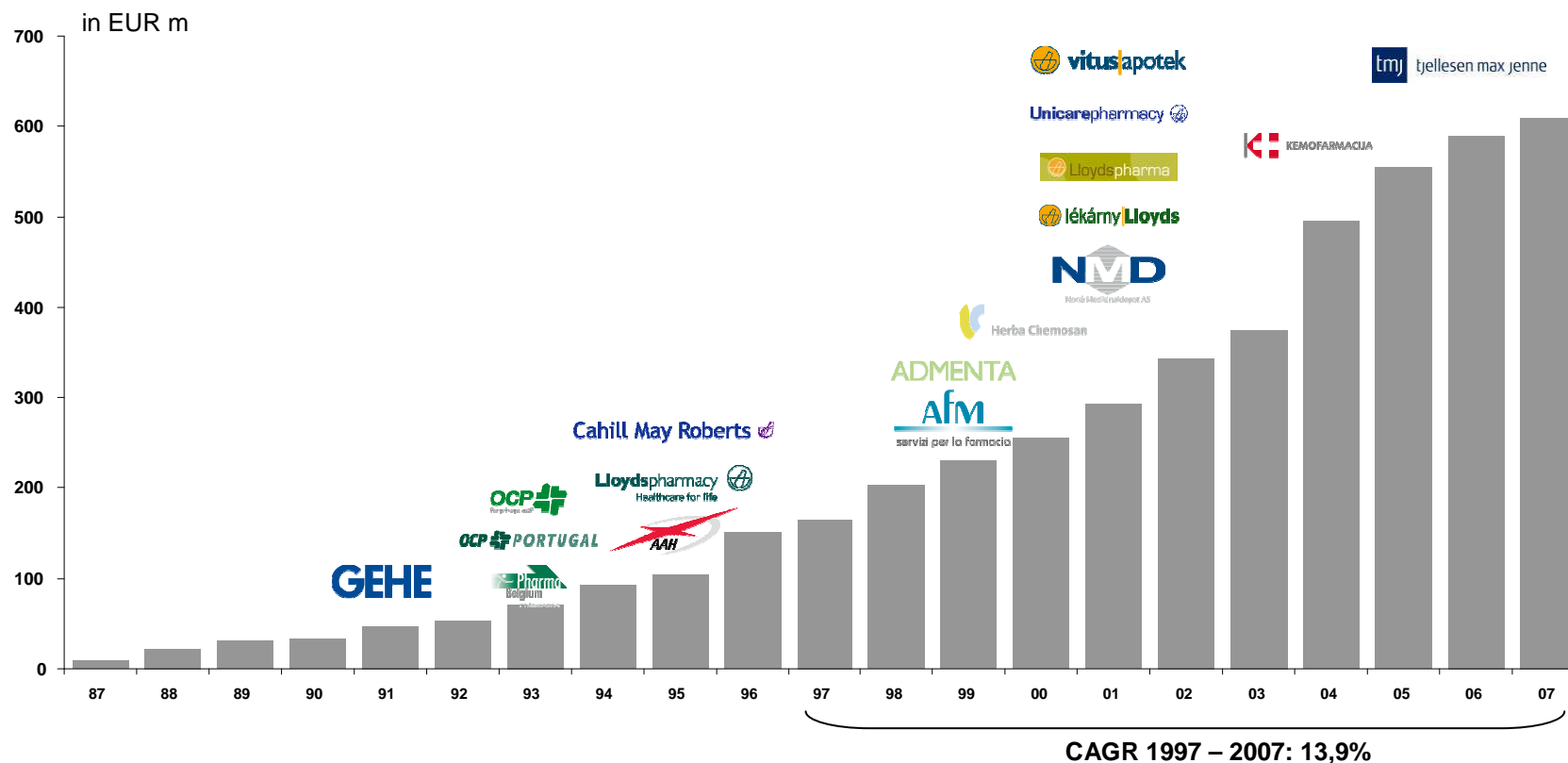
Please note that data from external sources cited in this presentation has not been independently verified by Celesio.

Identity of Celesio

- Franz Ludwig Gehe
- long-term success
- innovation and tradition

Successful expansion of Celesio

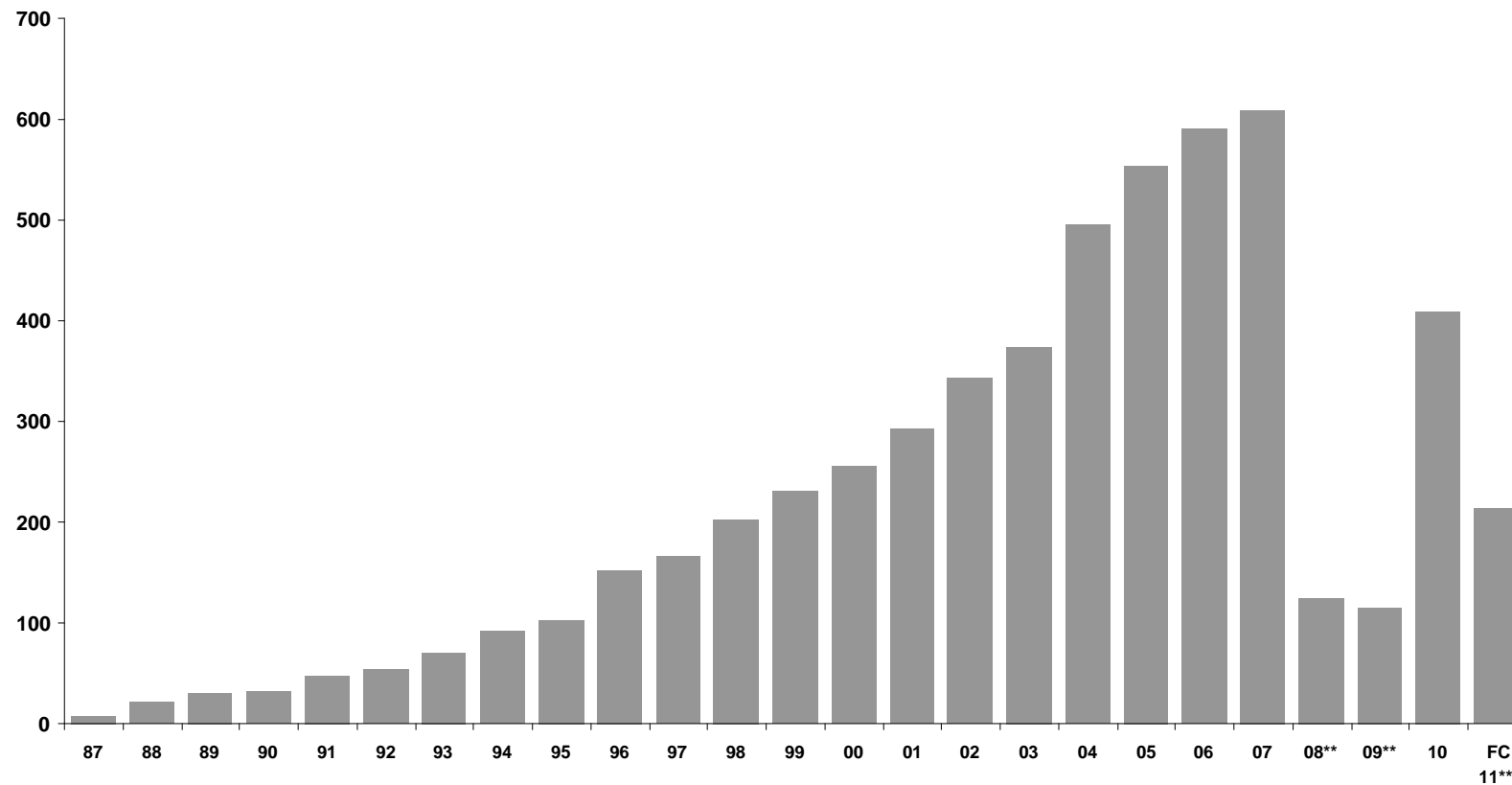
Celesio Group – PBT* development 1987 - 2007



* Total Group; adjusted for office mail order business, healthcare division and pharma production; since 2003 IAS-figures

Since four years decline in PBT

celesio group - PBT* development 1987 - 2011



* Total Group, adjusted for Celesio main brand business, healthcare division and pharma production, since 2000 in € figures
 ** impacted by impairment losses (2008, 2009, 2011)

Business development in 2011

- weak development in 2011
- guidance 2011 EBITDA of EUR 575m before one-off costs
- no more decline in EBITDA in 2012
- earnings growth starting in 2013

Assets

- customer & pharma know-how
- logistic-network
- employees

Strategic realignment

- focus on core business
- European pharmacy collaboration
- regional expansion
- operational excellence programme
- reconsider Manufacturer Solutions

Focus on core business

- end to end supply chain
- speciality pharma
- collaboratively managed inventory

achievements

- Merck Serono selects AAH as single wholesaler, focus on speciality pharma
- Acquisition of Oncoprod
- WaWiTop: 800 pharmacies targeted in first step

European pharmacy collaboration

- innovative shop formats
- multi-channel / DocMorris Mail Order
- managed care

achievements

- Company of the Year, Retail Excellence Ireland
- feasibility study for multi-channel concept in Europe started
- integration of Evolution Homecare into Lloydspharmacy

Regional expansion

- consolidate Brazil
- expand in Latin America
- explore Middle East

achievements

- full consolidation of Oncoprod in Q4 2011
number one in speciality pharma in Brazil
revenue 2011e: >900 million Brazilian Real (approx. 400 million Euro),
double-digit million Euro EBITDA per year from 2012 onwards

Operational excellence programme

- EUR 100m investment, EUR 50m annual savings
- top-in-class procurement
- efficient supply chain network

achievements

- headcount reduction almost accomplished, completion in Q1/2012
- Sweden restructuring well on track, estimated positive impact of EUR 25m
- top-in-class procurement – newly first pan-European overlay contract signed

Reconsider Manufacturer Solutions

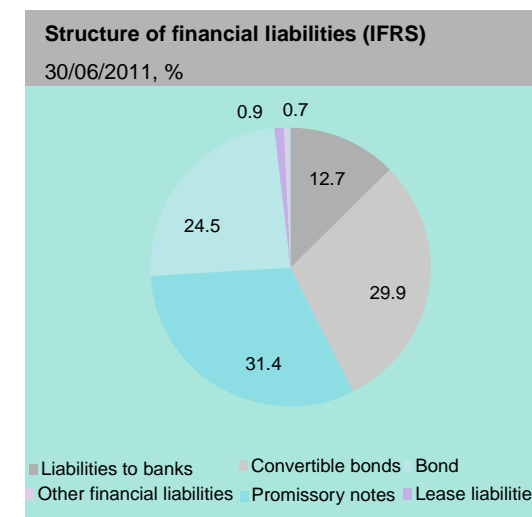
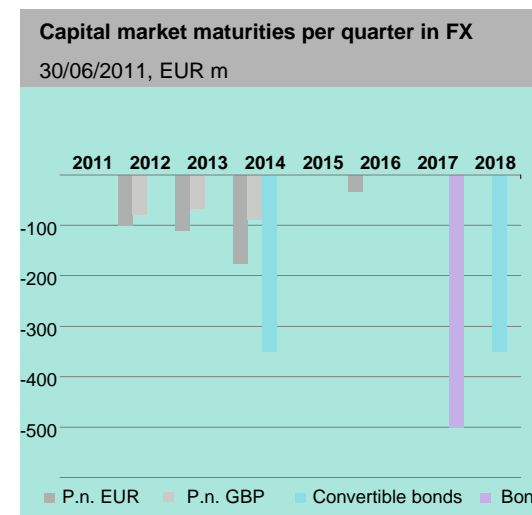
- Medco Joint Venture
- reconsider Movianto
- reconsider Pharmexx

achievements

- exit from the joint venture with Medco completed
- sales process for Movianto and Pharmexx on track

Funding diversified successfully

- independent funding
- bank financing replaced by capital market instruments
- no bulk maturities until 2017
- factoring programs in UK and Norway optimise working capital
- free cash flow partly used to reduce financial liabilities since 2009



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