

Celesio AG
Presentation to Investors
August 2010

celesio

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Strategic statement:

- Celesio is a leading international service provider within the pharmaceutical and healthcare markets
- Celesio stands for customer oriented solutions
- Facing the sustainability discussions around public funded healthcare systems, Celesio also actively positions itself as a provider of systemic solutions and as a supporter of the further development of the second healthcare market

Celesio's latest strategic achievements and operational improvements

- **Market entry in Brazil:** development of Panpharma exceeds our expectations – although without having already enlarged the product range
- **Robustness of core business model:** wholesale profit is increasing without acquisitions
- **Non-regulated income:** Movianto shows double digit organic growth as expected
- **Diversification of currency exposure:** reduction of relative dependence on pound sterling through market entry in Brazil
- **Synergies:** improved position in the Netherlands – Brocacef cooperation
- **Branding:** threefold leverage of DocMorris brand
- **Strategy:** innovative step for the future – Medco Celesio JV
- **Funding in the crisis:** reduction of dependence on banks via successful entry in debt capital market (convertible, non rated bond) on base of attractive terms and conditions
- **Transaction efficiency:** capital efficient transactions and growth steps (Sweden, Medco, Brazil, ...) allow for further decrease in net debt
- **Partnering:** a new way to accelerate growth to strengthen position

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Celesio is a leading international service provider within the pharmaceutical and healthcare markets

- Revenue 2009: EUR 21.5bn
- EBITDA 2009: EUR 627.6m
- Employees: 46,984*
- Countries: 27*
- Market capitalisation: EUR 3.1bn*
- Indices: MDAX, MSCI Germany Index, ECPI Ethical Index EMU
- Main shareholder: Franz Haniel & Cie. GmbH
- Organisational structure along three customer centred business divisions:

Patient and
Consumer
Solutions

Pharmacy
Solutions

Manufacturer
Solutions

* As at 30/06/2010, Share price: EUR 17.96.

Patient and Consumer Solutions (PCS) – Gate keeper to over 600,000 patients every day

Our offer

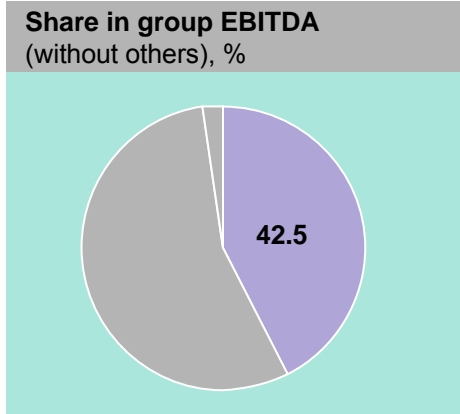
- ~ 2,300 retail pharmacies
- Mail-order pharmacies
- Franchise models

Major markets 2009

- UK: Lloydspharmacy, ~ 1,700 pharmacies,
revenue: EUR 1,993.8m
- Norway: Vitusapotek, ~ 170 pharmacies,
revenue: EUR 465.1m

Key figures 2009

- Revenue: EUR 3,441.5m
- Gross profit: EUR 1,163.9m
- EBITDA: EUR 300.1m
- Employees: 23,580
- Countries: 8



Celesio on its way to achieve an area-wide presence and to leverage prescription business to OTC business

Patient and
Consumer
Solutions

- EBITDA margin in the retail business shall improve due to intended expansion of OTC business and own branded products
- Double the number of patient and consumer contacts in the next five years in our pharmacy markets excluding the UK
- Less capital intense expansion of patient and consumer contacts via mail-order, franchise and new openings (e.g. build-up of a new pharmacy chain in Sweden)
- Threefold leverage of DocMorris brand:
 - Internationalisation
 - Application on own pharmacies, new openings (Sweden) and franchise systems
 - Own branded products
- Portfolio optimisation or partnering if critical mass or profitable growth are not achievable (e.g. Brocacef cooperation)

Pharmacy Solutions (PS) – Gate keeper to more than 65,000 pharmacies

Our offer

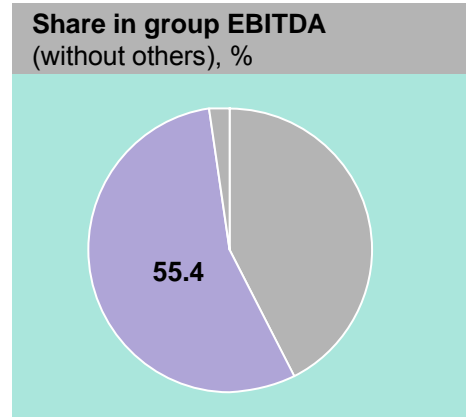
- 132 wholesale branches
- Mail-order of pharmacy and laboratory equipment
- Locum and human resource services

Major markets 2009

- France: OCP, 44 branches, revenue: EUR 6,903.1m
- Germany: GEHE, 20 branches, revenue: EUR 3,677.0m
- UK: AAH, 19 branches, revenue: EUR 2,610.1m

Key figures 2009

- Revenue: EUR 17,542.3m
- Gross profit: EUR 1,088.2m
- EBITDA: EUR 390.6m
- Employees: 16,808
- Countries: 15



Celesio is a provider delivering anything a pharmacy needs

- EBITDA margins of wholesale business have been stable on average over the last decade
- Market entry through acquisitions in strong growing immature markets (e.g. acquisition of majority in Panpharma in Brazil)
- Bolt-on acquisitions to strengthen local footprint (e.g. Laboratoria Flandria in Belgium)
- Build-up of new activities for pharmacies through expansion of existing and additional services (e.g. Rudolf Spiegel Versand)

Pharmacy
Solutions

Manufacturer Solutions (MS) – Gate keeper to the pharmaceutical industry

Our offer

- Transport and logistics, packaging and storage with space for some 225,000 pallets
- Marketing and contract sales force
- Specialty Pharmacy solutions

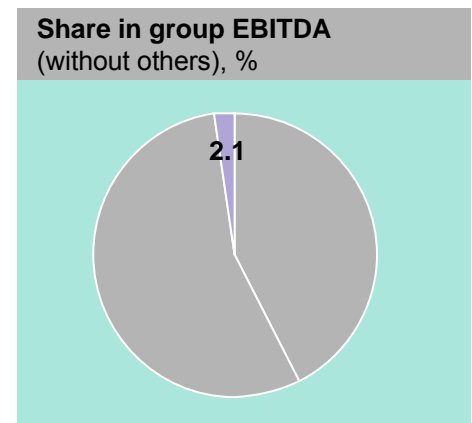
Markets

- Markets very fragmented
- Outsourcing potential from pharmaceutical manufacturers

Key figures 2009

- Gross profit*: EUR 255.0m
- EBITDA: EUR 14.7m
- Employees: 5,387
- Countries: 27

* The key performance indicator for MS is the absolute gross profit generated instead of revenue. This is because our customers normally pay fees for services and trading revenue is generated only in exceptional cases.



Celesio is a multinational provider of standardised and innovative solutions to pharmaceutical manufacturers

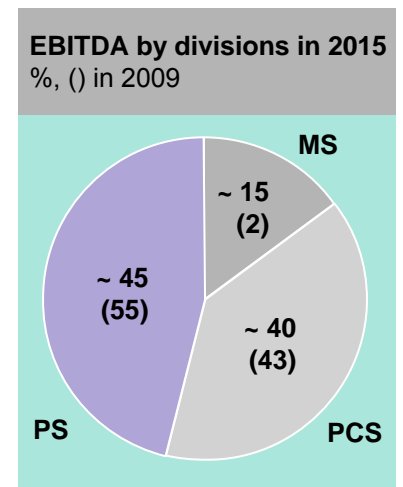
- Geographic expansion of all business areas via greenfield (e.g. market entry Movianto in Slovakia), joint ventures or acquisitions (e.g. Dirk Raes in Belgium) to get full European coverage
- Expansion and standardisation of service portfolio through brand management, patient centric services and extension of high-margin services (e.g. Evolution Homecare in UK)
- Movianto: cross-national logistic solutions under one brand
- pharmexx: integration and restructuring process to set up comprehensive standards, to shape the country portfolio and to standardise international services offered

Manufacturer
Solutions

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Celesio is on track with its targets set by the growth programme Agenda 2015

- Celesio will have achieved an EBITDA of at least EUR 1bn by 2015 (development up to that point not linear)
- Changed risk profile:
 - Greater balance between EBITDA of divisions
 - Reduction of dependence on pound sterling
 - Reduction of dependence on government-regulated remuneration systems



Agenda 2015 – an insight into Celesio’s long-term growth programme

- > 80 initiatives across the group in the “first wave” – further initiatives to be developed in subsequent waves
- For each initiative an initiative owner takes responsibility – in addition, an initiative sponsor supports the implementation
- A corporate fulltime project team led by dedicated senior managers tracks group-wide all initiatives, highlights issues and reports to the executive management
- All initiatives can be allocated to the following growth pillars:
 - **Increased profitability:** represent 2/3 of all present initiatives, comprise all business areas and regions and focus on a broad scope of topics – e.g. optimisation of call centres or staffing in pharmacies
 - **Portfolio optimisation:** follow our published investment criteria – e.g. the acquisition of Panpharma or the cooperation with Phoenix
 - **Innovation:** strategically position Celesio in a changing environment – e.g. the cooperation with Medco

All present initiatives contribute a triple-digit million amount to EBITDA and support our mid term earnings outlook of at least EUR 1bn EBITDA for the group in 2015

Increased profitability – enhancing profitability in Celesio's core business

Example: Optimisation of wholesale call centres in France

- Historically, call centres handle all customer inquiries – they operate with resource requirements based on the number of incoming calls
- By implementation of e-business platforms, many customer inquiries can be now handled via online services
- Due to the reduction of incoming calls, the call centre resources can then be allocated to new services and activities
- New tasks include the assistance of the sales and marketing team by actively promoting special offers to pharmacists by phone to generate additional income
- Furthermore the call centres can handle outgoing calls to the pharmaceutical industry to improve the supplier relationship or negotiate prices



Portfolio optimisation – reviewing Celesio's portfolio for growth potential and profitability

Example: Celesio enters Brazilian wholesale market

- Acquisition of 50.1% in Panpharma (capital increase of the company)
- Panpharma is the leading pharmaceutical wholesaler in Brazil
- Brazil is one of the most attractive and strongest-growing pharmaceutical markets – CAGR of 9.4 % in local currency in the period 2008 to 2013*

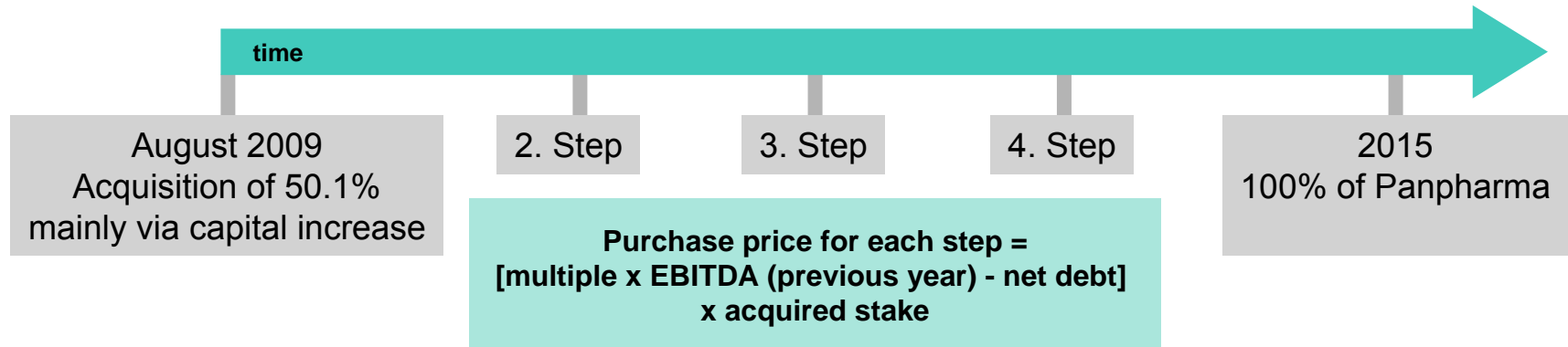
Example: Brocacef cooperation in the Netherlands

- Celesio and Phoenix to merge their Dutch business activities
- Innovative solution for a challenging market – improved service portfolio and use of synergies
- Strengthening of market position without additional capital investments



* Source: IMS Market Prognosis Latin America/Brazil Update 2009, published September 2009.

Excursus – deal structure Panpharma I

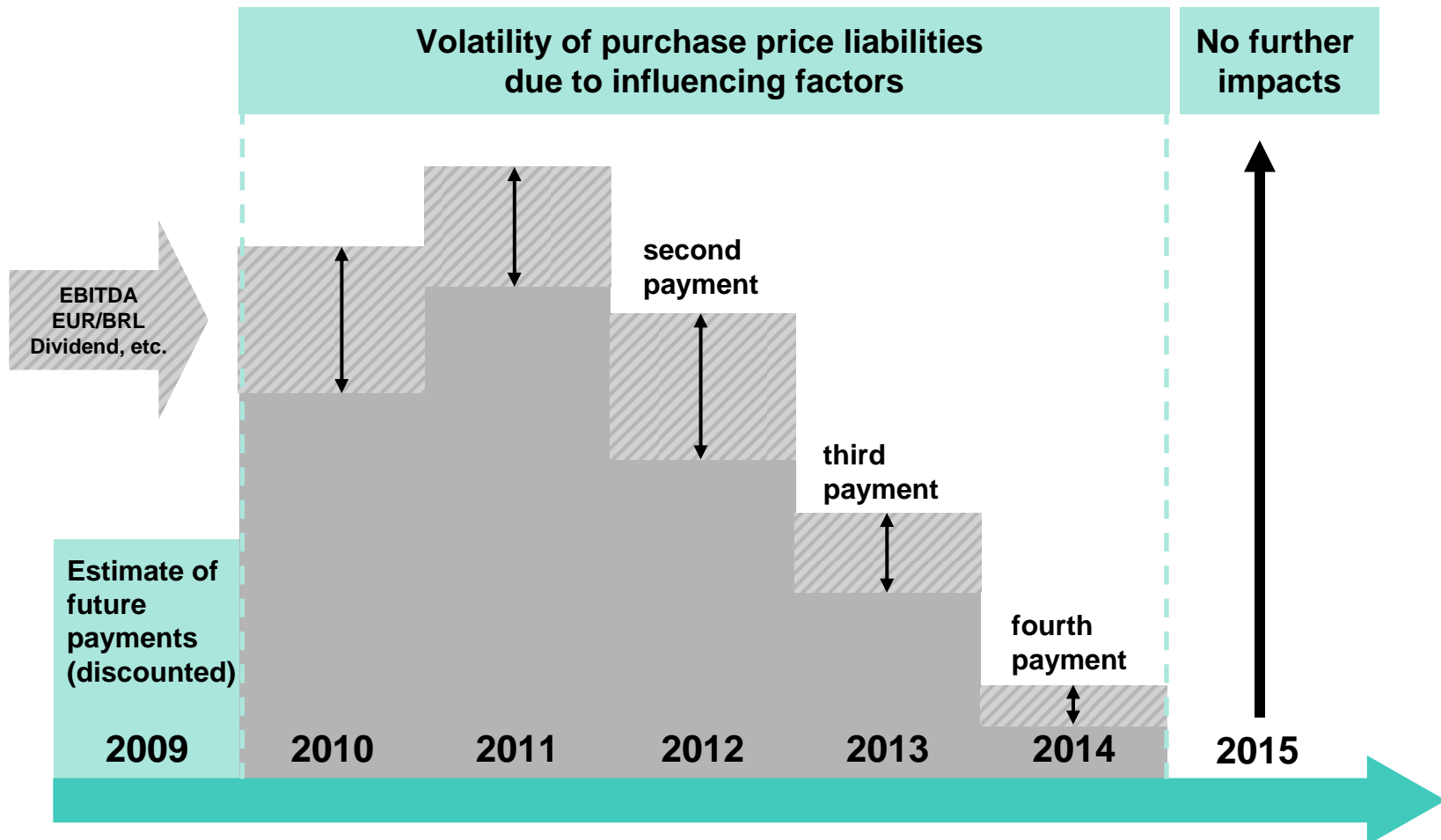


Influencing factors on future purchase prices for each step:

- EBITDA development
- Exchange rate development
- Legal and tax contingencies (deducted from purchase price/ reimbursed; Celesio's current risk assessment is considered in the calculation of the purchase price estimate)
- Changes in interest rates (for net present value computation only)
- Yearly dividend payment to minority shareholders (increases net debt and consequently reduces the purchase price)

Excursus – deal structure Panpharma II

Illustrative example of the development of purchase price liability over time



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In Europe government or publicly financed health systems are coming under growing pressure to cut costs and improve their efficiency – trigger for innovation

Germany's Health minister Rösler: Better supply of pharmaceuticals and more efficient use of patients' payments

The fees of the insurants need to be used efficient and possible saving potentials within the pharmaceutical industry need to be realised. [...] We want every patient to have access to innovative pharmaceuticals. But it has to be payable. [...] None has a free licence when it comes to expenses in the public health insurance funds.

(18/02/2010, Press release of Health Ministry, translated)

UK patients „giving millions of drug doses to family, friends“

Over the past five years, more than 37 million doses of painkillers, antibiotics and other medicines have been given to someone in the UK for whom they were not prescribed.

(08/06/2010, Pharma Times online)

French Government acts to curb drugs bill

The French government will cut healthcare spending by an extra 600 million euros (\$735 million) this year, including reducing drug prices by 100 million euros, to meet its healthcare spending budget.

(01/06/2010, Reuters)

UK's Health Secretary Lansley promises information revolution in NHS shake-up

The government has declared its intention today to bring about an “NHS information revolution”, giving patients access to a plethora of data about their hospitals and GP services in the hope that their choice of where to go for treatment would drive up standards of care.

(12/07/2010, The Guardian)

Adherence up - costs for medical care down

In the first year of medical treatment, one third of diabetics does not implement the concept of treatment correctly, which was agreed with their doctor. Diabetics with low adherence suffer more often complications and require more resources of the healthcare system, e.g. due to avoidable hospital admissions or frequent visits to the doctor.

(02/06/2010, ABDA [German association of pharmacists], translated)

“Gaps in Care” are key drivers of costs for European healthcare systems – though manageable by Efficient Care Pharma (ECP)

Transformation pressure in healthcare systems

- Increasing pressure on funding
- Changing demographics
- Increase of chronic diseases – unhealthy lifestyles
- Progress and innovation
- Knowledge about gaps in care

Gaps in care for chronic patients

- Gaps exist in all areas in care of patients with chronic diseases
- They make for errors in treatment and produce unnecessary costs

Gaps in pharmaceutical care

- Non-adherence for pharmaceuticals alone cause errors in treatment with significant direct and indirect follow-up costs*

* Expert estimation of 200-300bn EUR in Europe per year.

Celesio therefore cuts across its divisional boundaries to exploit opportunities in the pharmaceutical and healthcare markets

Patient and
Consumer
Solutions

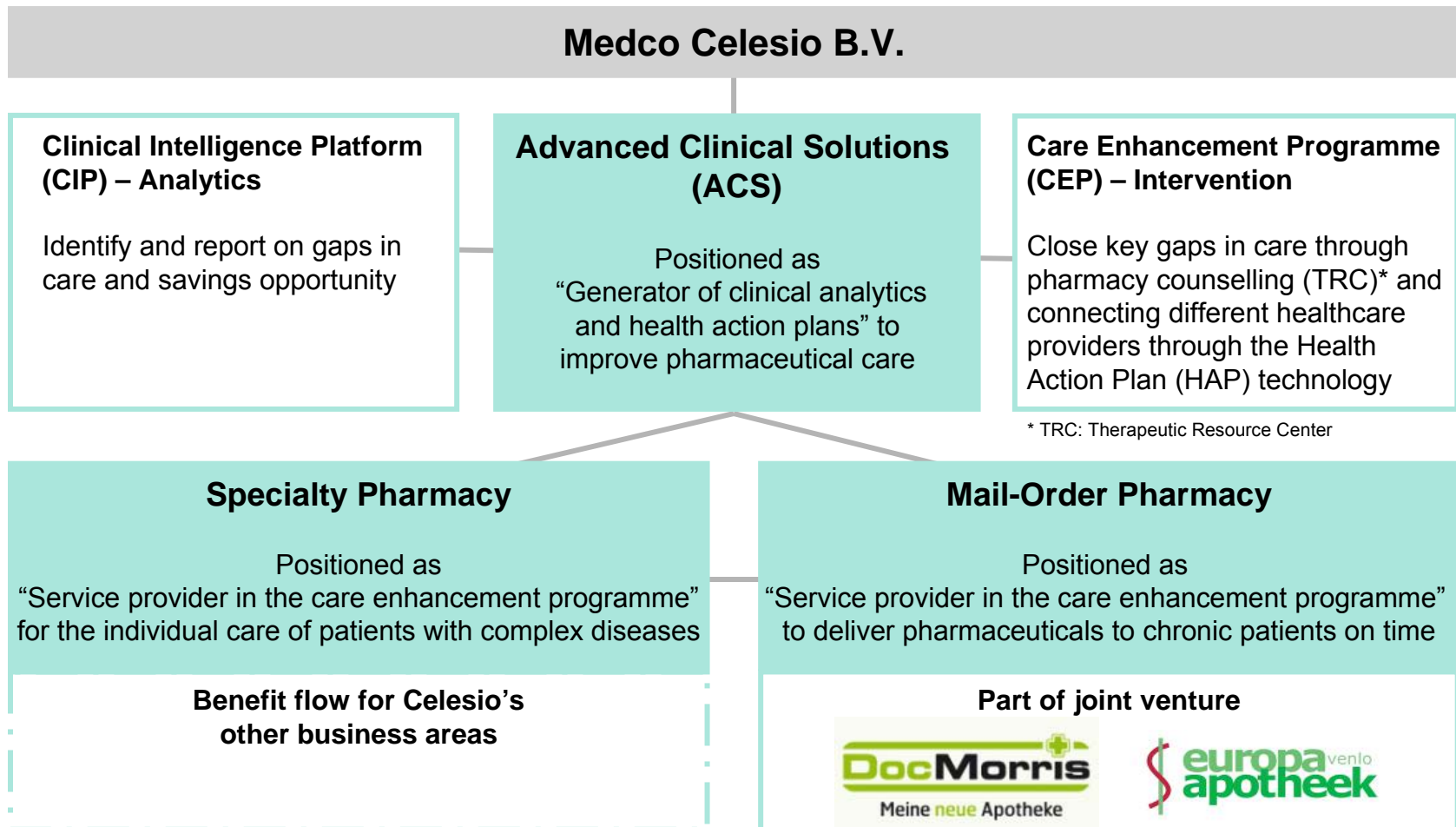
Pharmacy
Solutions

Manufacturer
Solutions

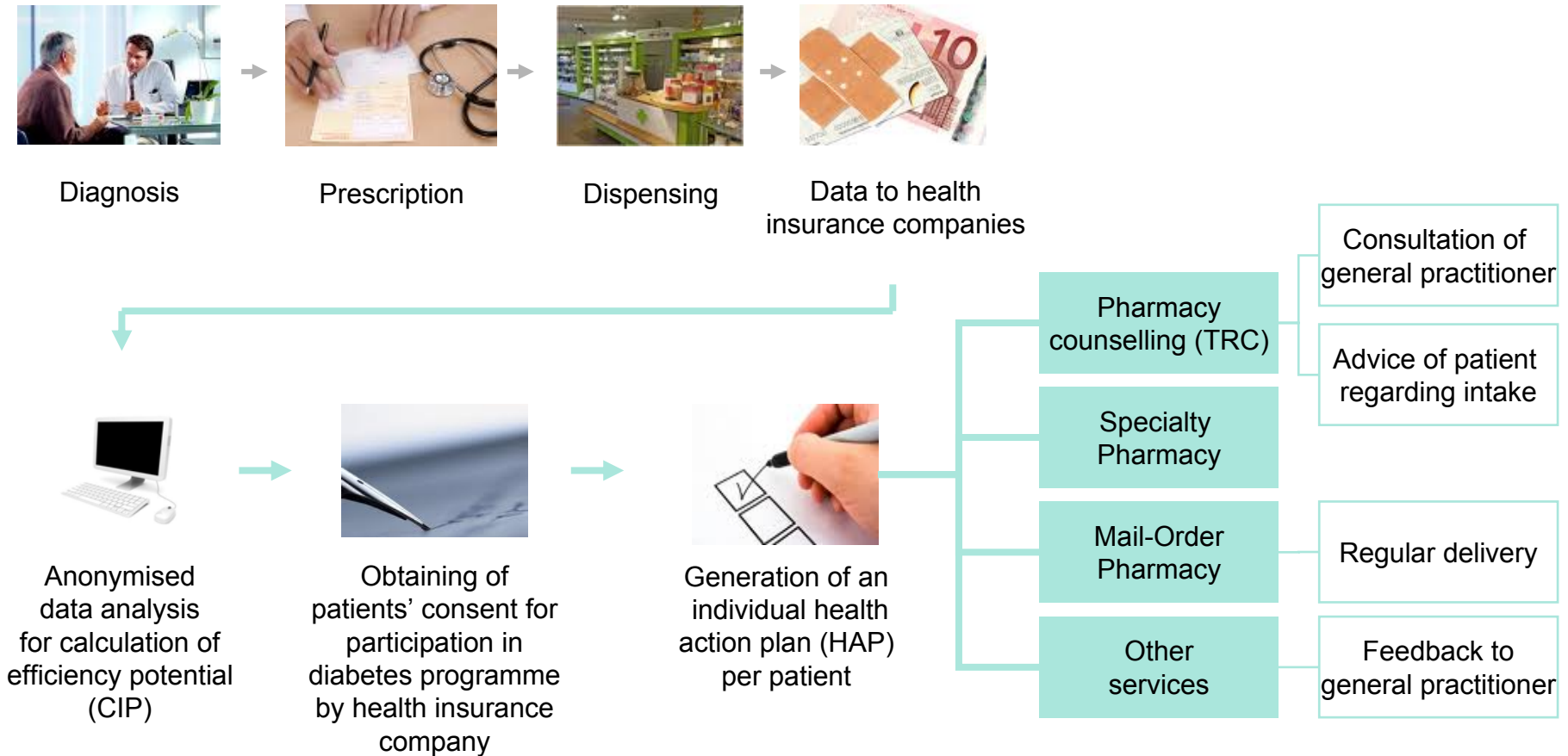
Efficient Care Pharma (ECP)

- Provides solutions for payors (health insurance companies, state etc.)
- Realises quality and efficiency reserves in the healthcare systems with cross-sector solutions
- Impresses in the market with solutions that combine the services of PCS, PS, MS and partners, in order to generate efficiency benefits

Celesio's joint venture with Medco offers integrated solutions for Europe's most pressing problems



Which services will be offered by the joint venture?



CIP: Clinical Intelligence Platform; CEP: Care Enhancement Program; TRC: Therapeutic Resource Center; HAP: Health Action Plan

Medco Celesio B.V. is one future-oriented step in realising Celesio's long-term growth strategy

- First mover advantage in a market which is in the introduction stage – build up awareness for the new services and develop the market
- Medco Celesio B.V. provides the opportunity to diversify our existing business portfolio into higher growth areas and also benefit from a boost to our existing businesses in providing services to the joint venture – e.g. Movianto and pharmexx
- We believe that by combining forces we are able to build up the business better and faster than either party could achieve by itself
- Less capital intensive market approach
- Medco Celesio B.V. is in line with the principle set out in our Agenda 2015 strategy to reduce dependence on government influences and is part of our growth pillar “innovation” – incremental EBITDA contribution of a low double digit million amount in 2015 coming from synergies of the mail-order pharmacies

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Outlook 2010

- Optimistic forecast for the 2010 fiscal year remains
- If the positive business development enjoyed in the first half year continues in the same way in the second half year, a group EBITDA of between EUR 670m and 690m for the year as a whole is expected due to acquisition effects and organic growth
- Plan to reduce net liabilities to below EUR 2bn is unchanged
- Improvement of key financial indicators over the year as a whole is expected
- This forecast is based on the assumption that there will be no significant new regulatory effects or shifts in the exchange rates of our major foreign currencies

Corporate Investor Relations

Celesio AG

Neckartalstrasse 155

70376 Stuttgart

Germany

Phone: +49 (0)711.5001-735

Telefax: +49 (0)711.5001-740

investor@celesio.com

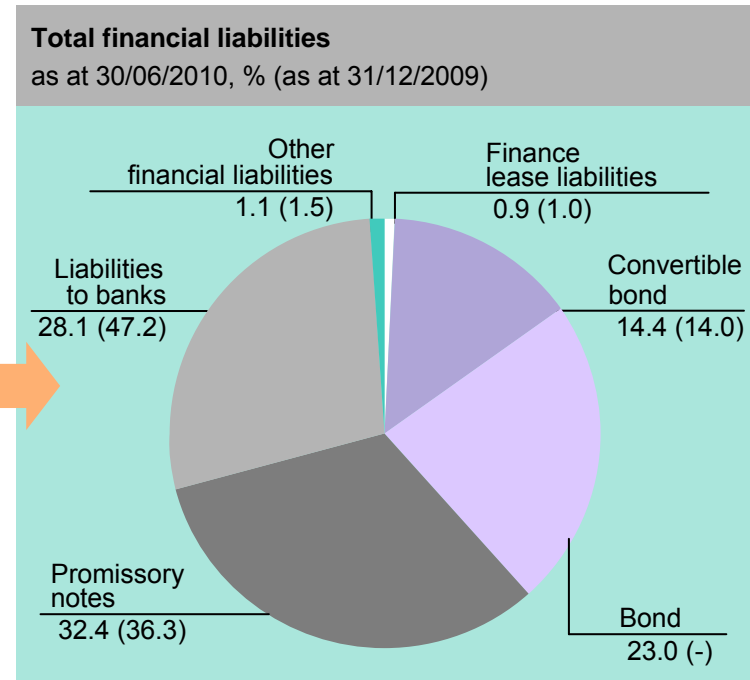
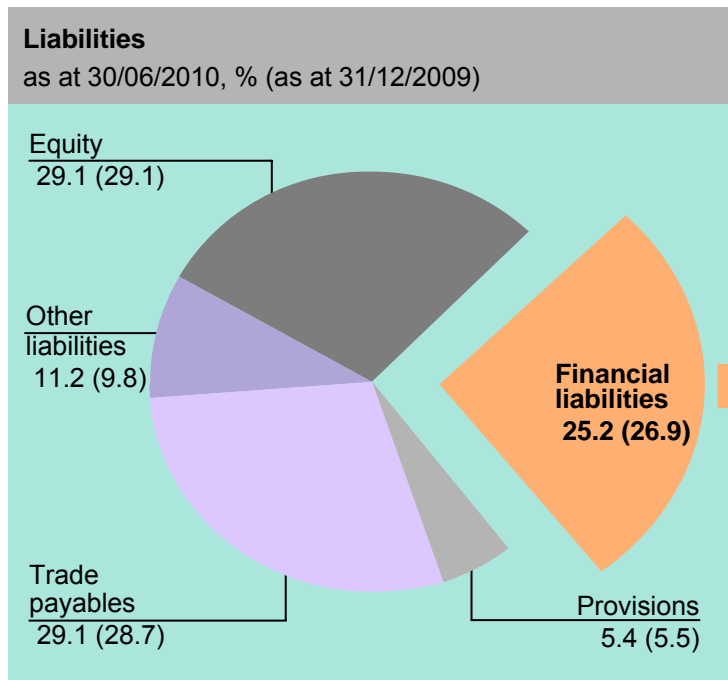
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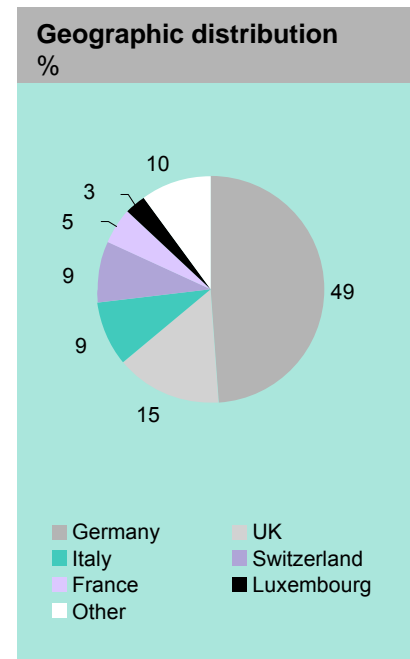
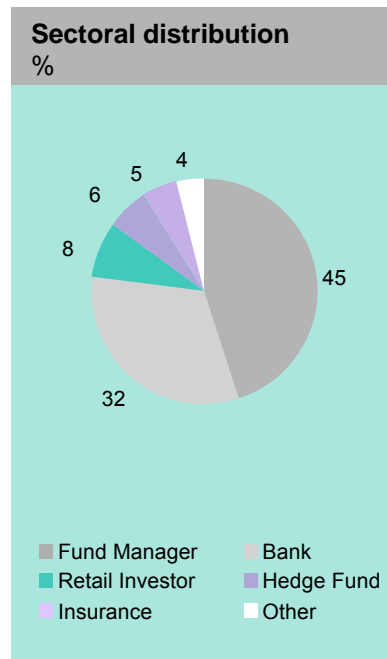
Celesio on its way to diversify its debt funding

- Stable bank portfolio despite financial crisis
- Broad bank portfolio prevents cluster risks
- 29/10/2009: Convertible bond of EUR 350m replaced bank liabilities
- 26/4/2010: Bond of EUR 500m also replaced bank liabilities – further diversification of debt funding



Long-term bond extends debt maturity profile and substitutes bank liabilities

Bond 2017	
Issuer	Celesio Finance B.V.
Guarantor	Celesio AG
Rating	Unrated
Total issue size	EUR 500m
Issue Date	26 April 2010
Tenor/Maturity	7 years/26 April 2017
Coupon	4.500% p.a.
Issue Price/Yield	99.273%/ 4.624% p.a.
Denomination	EUR 1,000
Listing	Luxembourg
ISIN/WKN	XS0503554627/A1AWC7



- Roadshows in Munich, Frankfurt, London, Paris and Zurich

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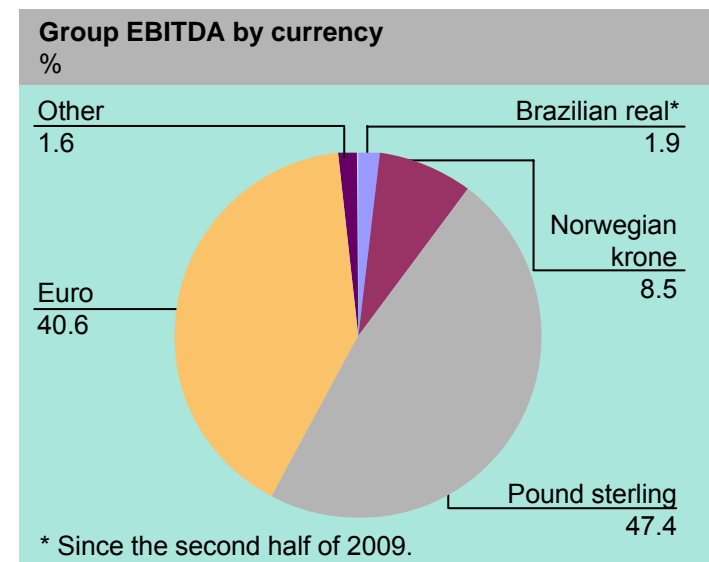
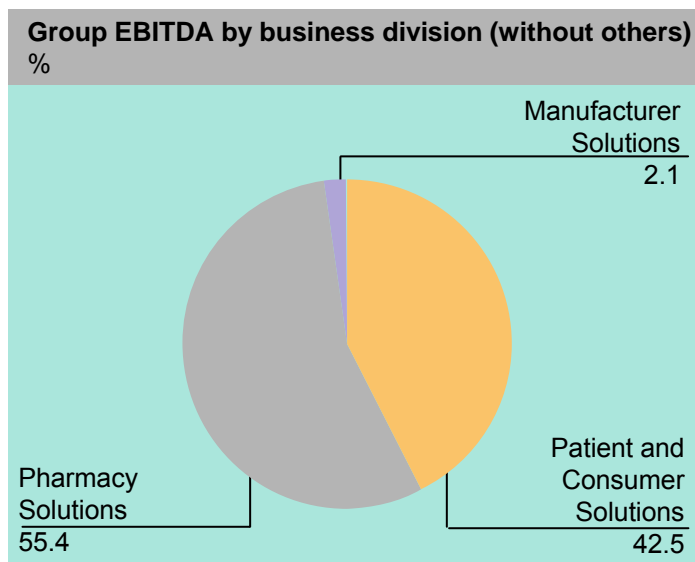
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Stability in fiscal year 2009 despite the economic crisis

- Celesio performed well in a very challenging global economic environment and reached its targets
- Positive business performance in local currency (LC):
 - Total revenue: EUR 21,497.2m (+ 1.6%, + 4.6% in LC)
 - EBITDA: EUR 627.6m (- 4.5%, + 1.5% in LC)



All income indicators improved in local currency I

	2008	2009	Change on a EUR basis %	Change in local currency %
	EUR m	EUR m		
Revenue	21,166.6*	21,497.2	1.6	4.6
Gross profit <i>Gross profit margin (%)</i>	2,410.5 11.4	2,507.2 11.7	4.0	9.4
Other income	181.2	201.9	11.4	15.1
Other expenses	- 712.6	- 834.4	17.1	21.9
Personnel expenses	- 1,208.6	- 1,261.4	4.4	9.6
EBITDA <i>Return on sales (%)</i>	657.3 3.1	627.6 2.9	- 4.5	1.5
Amortisation of intangible assets and depreciation of property, plant and equipment	- 401.1	- 390.0	2.8	1.4

* Restated to reflect the change in accounting policies for the Movianto business area.

All income indicators improved in local currency II

	2008	2009	Change on a EUR basis	Change in local currency
	EUR m	EUR m	%	%
EBIT	256.2	237.6	- 7.3	6.2
adjusted*	543.2	511.9	- 5.8	0.6
<i>Return on sales* (%)</i>	2.6	2.4		
Interest result	- 131.0	- 122.3	6.7	2.4
Profit before tax	125.2	115.3	- 7.9	15.1
adjusted*	412.2	389.6	- 5.5	1.5
<i>Return on sales* (%)</i>	1.9	1.8		
Income taxes	- 143.7	- 113.0	- 21.4	- 15.8
Net profit/loss	- 18.5	2.3	112.6	224.4
adjusted*	268.5	268.7	0.1	7.8
Tax rate* (%)	34.9	31.0		

* Adjusted for impairment losses on intangible assets consisting of impairment losses on goodwill and brand names. The tax impact of the impairment losses is also included in the 2009 figures.

Cash flow clearly above prior year

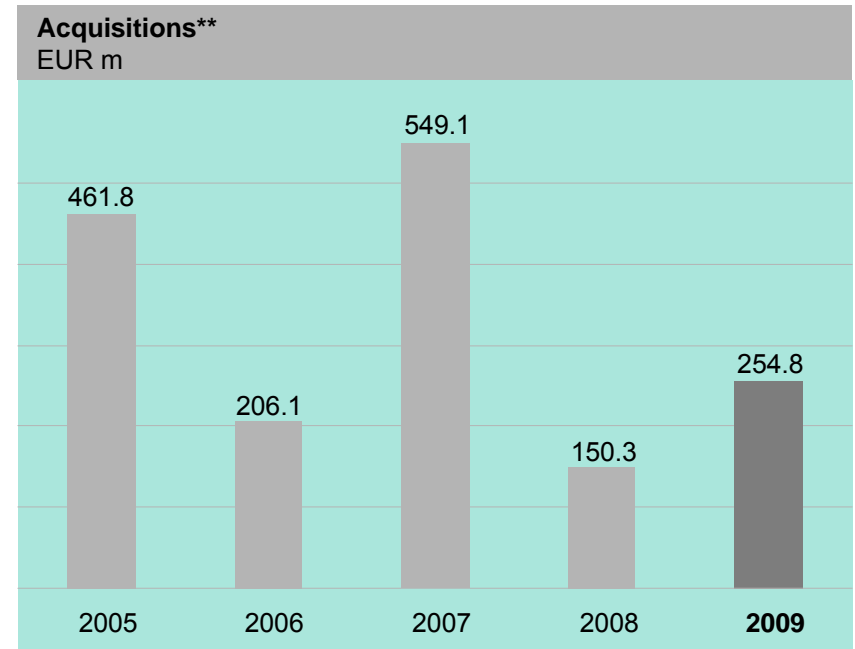
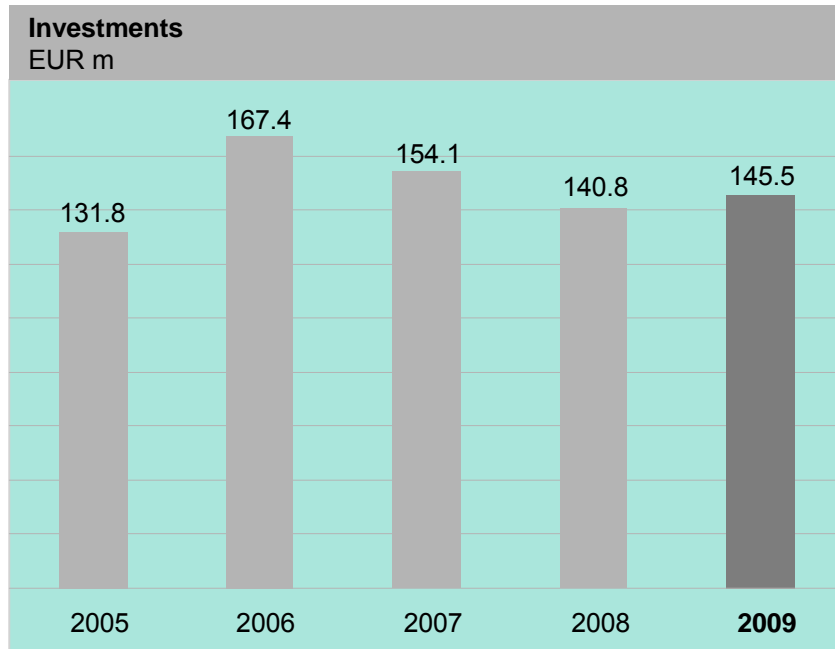
Cash flow statement*	2008 EUR m	2009 EUR m
Net cash flow from operating activities	536.4	578.2
Thereof change in operating assets	- 123.1	144.8
Thereof change in operating liabilities	91.1	- 105.5
Net cash flow from investing activities	- 265.2	- 203.1
Interest paid and received	- 123.7	- 71.2
Free cash flow	147.5	303.9
Payments made to shareholders	- 133.1	- 83.8
Cash flow from change in borrowings	34.4	- 147.9
Net change in cash and cash equivalents	48.8	72.2
Net foreign exchange difference	- 2.5	2.1
Change of cash and cash equivalents	46.3	74.3

* Since the beginning of 2009, we have presented the Celesio Group statement of cash flows differently, with a view to improving comparability and clarity. Previous-year figures have been restated accordingly.

Net working capital improved

Operating assets and liabilities	31/12/2008	31/12/2009	Change	Change after elimination of exchange and consolidation effects
	EUR m	EUR m	EUR m	EUR m
Inventories	1,453.2	1,624.3	171.1	- 29.2
Trade receivables	2,487.1	2,558.2	71.1	- 173.2
Trade payables	2,135.9	2,312.4	176.5	- 65.6
	1,804.4	1,870.1	65.7	- 136.8
Other operating assets	237.7	321.7	84.0	34.7
Other operating liabilities	648.3	873.2	224.9	- 10.9
Operating assets and liabilities	1,393.8	1,318.6	- 75.2	- 91.2
Other non-cash changes				51.9
Net cash flow from change in net working capital				- 39.3

Investments and acquisitions 2005 to 2009*



* Since the 2009 fiscal year, additions to non-current receivables have also been included in investments and capital expenditures. Previous-year figures have been restated accordingly.

** Including new openings of pharmacies.

Key financial figures remained stable

	2004	2005	2006	2007	2008	2009
Equity ratio (%)	29.9	30.4	33.2	33.8	30.2	29.1
Interest coverage ratio*	6.20	6.92	7.17	6.12	**4.15	**4.19
Gearing	0.96	0.93	0.73	0.84	0.97	0.90
Net debt/EBITDA	2.7	2.8	2.4	2.8	3.4	3.5

* Interest coverage ratio = EBIT/Financial result.

** Adjusted for impairment losses on intangible assets consisting of impairment losses on goodwill and brand names.

Annual impairment test led to further reduction of intangible assets in 2009

- Annual impairment test resulted in extraordinary reduction of carrying amount of intangible assets by EUR 274.3m in the Patient and Consumer Solutions division
- Adjustments made for retail pharmacies in
 - the Netherlands (EUR -86.8m),
 - Ireland (EUR -85.2m),
 - Italy (EUR -31.3m) and
 - the brand partner business of Apotheke DocMorris (EUR -71.0m)
- Reasons:
 - Massive government interventions
 - Difficult economic conditions
 - Volume expansion of brand partnership model in Germany

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1st half year of 2010 – Group key figures

		1st half year of 2009	1st half year of 2010	Change on a EUR basis %	Change in local currency %	Fiscal year 2009
Revenue	EUR m	10,384.1	11,508.6	10.8	8.4	21,497.2
EBITDA	EUR m	296.0	324.5	9.6	5.5	627.6
Financial result	EUR m	52.5	95.8	-82.5	-75.6	-122.3
<i>Thereof special effects</i>	<i>EUR m</i>	<i>0.7</i>	<i>39.7</i>	-	-	<i>13.0</i>
Profit before tax	EUR m	189.5	164.3	-13.3	-16.9	**389.6
Net profit	EUR m	124.4	98.8	-20.6	-24.9	**268.7
Earnings per share	EUR	0.72	0.55	-23.3	-27.7	**1.56
<i>Earnings per share adjusted for special effects in the financial result</i>	<i>EUR</i>	<i>0.73</i>	<i>0.79</i>	<i>9.7</i>	-	<i>1.64</i>
Employees*		38,566	46,984	-	-	46,095
Pharmacies*		2,326	2,311	-	-	2,296
Wholesale branches*		121	132	-	-	137

* Closing figures as at the end of the reporting period.

** Adjusted for impairment losses recognised on intangible assets (impairment losses on goodwill and brand names). The resulting tax impact is also included.

Special effects deteriorated financial result

	1st half year of 2009 EUR m	1st quarter of 2010 EUR m	2nd quarter of 2010 EUR m	1st half year of 2010 EUR m
Panpharma dividend to minority shareholder	0.0	0.0	-14.0	-14.0
FX of discounted liabilities of purchase price Panpharma	0.0	-4.8	-8.3	-13.1
<ul style="list-style-type: none"> • Unwinding of the discount on purchase price Panpharma • Unwinding of provisions at Panpharma • Effective interest method for the convertible bond 	-0.7	-6.6	-7.2	-13.8
De-designation of hedge accounting / expired derivatives	0.0	+6.3	-5.1	+1.2
Total	-0.7	-5.1	-34.6	-39.7
Financial result including special effects	-52.5	-31.0	-64.8	-95.8
Financial result adjusted	-51.8	-25.9	-30.2	-56.1

- Special effects of EUR 39.7m deteriorated the financial result, especially in the 2nd quarter
- These effects are recurrent beside the dividend payment to the minority shareholders of Panpharma which was a one-off effect in the second quarter
- Development of the exchange rate will affect the financial result of the rest of the year

Special effects in the financial result led to an increase of the tax rate

%	1st half year of 2009	1st quarter of 2010	2nd quarter of 2010	1st half year of 2010
not adjusted	34.4	34.8	46.3	39.9
adjusted	34.4	32.0	32.2	32.2

- Special effects in the financial result are non-tax-deductible expenses leading to a high tax rate, especially in the second quarter
- Adjusted for special effects the tax rate came to 32.2%
- Beside special effects additional components had an impact on the tax rate:
 - Current below-average effective tax rate in Brazil (no consolidation in first half year of 2009)
 - Increased income tax rate in France after a change in the law as at 1 January 2010 (contribution économique territoriale)

1st half year of 2010 – Patient and Consumer Solutions

	1st half year of 2009 EUR m	1st half year of 2010 EUR m	Change on a EUR basis %	Change in local currency %
Retail Pharmacies				
Revenue	1,556.1	1,619.4	4.1	0.6
Gross profit	548.9	567.3	3.3	-0.1
EBITDA	146.8	130.9	-10.8	-13.7
Mail-order Pharmacies				
Revenue	121.7	142.2	16.8	16.7
Gross profit	21.1	23.7	12.5	12.3
EBITDA	-2.1	6.7	-	-
Other business areas				
Revenue	2.4	2.0	-17.3	-17.3
Gross profit	1.5	1.6	6.0	6.0
EBITDA	-1.2	-0.5	58.2	58.2
Total				
Revenue	1,680.2	1,763.6	5.0	1.8
Gross profit	571.5	592.6	3.7	0.3
EBITDA	143.5	137.1	-4.4	-7.3

1st half year of 2010 – Pharmacy Solutions

	1st half year of 2009 EUR m	1st half year of 2010 EUR m	Change on a EUR basis %	Change in local currency %
Wholesale				
Revenue	8,495.7	9,422.5	10.9	8.6
Gross profit	512.0	609.5	19.0	15.3
EBITDA	186.2	234.3	25.8	21.5
Other business areas*				
Revenue	2.4	2.6	7.6	7.6
Gross profit	1.1	1.1	3.4	3.4
EBITDA	-0.2	-4.2	-	-
Total				
Revenue	8,498.1	9,425.1	10.9	8.6
Gross profit	513.1	610.6	19.0	15.3
EBITDA	186.0	230.1	23.7	19.4

* Previous year's figures adjusted due to inclusion of Inten as from 1 January 2010.

1st half year of 2010 – Manufacturer Solutions

	1st half year of 2009 EUR m	1st half year of 2010 EUR m	Change on a EUR basis %	Change in local currency %
Movianto				
Gross profit**	80.4	87.8	9.2	8.2
EBITDA	5.3	6.7	26.5	25.7
pharmexx*				
Gross profit**	0.0	115.3	-	-
EBITDA	-0.2	1.4	355.0	373.0
Other business areas				
Gross profit**	0.4	1.0	154.6	148.8
EBITDA	-1.3	-2.2	-84.7	-82.1
Total				
Gross profit**	80.8	204.1	152.7	149.6
EBITDA	3.8	5.9	53.1	51.5

* No comparison with 1st half year of 2009 because our 30% shareholding in pharmexx up to and including June 2009 was previously recognised in the result from associates accounted for using the equity method.

** Rather than revenue, the absolute gross profit generated is the relevant performance indicator for Celesio Manufacturers Solutions.

1. Company

2. Agenda 2015

3. Evolution of Agenda 2015

4. Outlook

5. Appendix

- Funding
- Financial overview 2009
- Financial overview H1 2010
- **Outsourcing in the pharmaceutical industry**

Outsourcing in the pharma industry along the whole value chain

The worldwide pharma industry outsourcing market is worth estimated USD 140bn*

	R&D and Registration	Finance & Enabling	Manu- facturing	Supply & Logistics	Marketing & Sales	Market Intelligence	Homecare
Total market	USD 122bn	n.a.	USD 130bn	EUR 12.3bn ¹	USD 250-350bn	USD 7bn	EUR 80bn
Market size outsourcing	USD 18bn	n.a.	USD 39bn	EUR 4.7bn	USD 2.5bn ²	USD 7bn	EUR 72bn
Stage of development	Growing	Emerging	Mature	Growing	Growing	Growing	Embryonic

* Source: Market estimates by CEPTON; Celesio AG (March 2009)

(1) special logistics without traditional wholesale

(2) sales force only; marketing agencies and all related services account for >USD 50bn

Corporate Investor Relations

Celesio AG

Neckartalstrasse 155

70376 Stuttgart

Germany

Phone: +49 (0)711.5001-735

Telefax: +49 (0)711.5001-740

investor@celesio.com

www.celesio.com

celesio