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# Celesio Nomura Healthcare Conference

London, 28 June 2012

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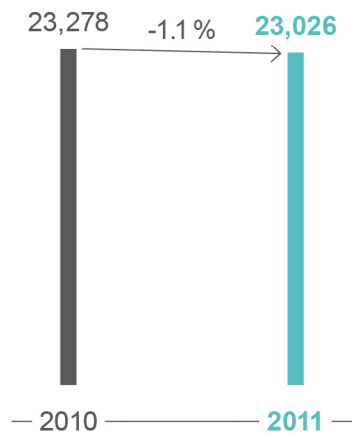
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# 2011

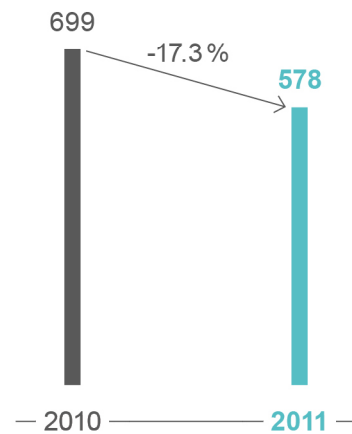
- Difficult markets in Europe
  - Consequences of the financial crisis
  - Increased competition
- Celesio
  - Impairments
  - Forecast achieved: EUR 578m EBITDA (before one-offs)
- New strategy developed
  - Acquisition of Oncoprod
  - Operational Excellence Program (OEP) started

# FY 2011 – Group Key Figures

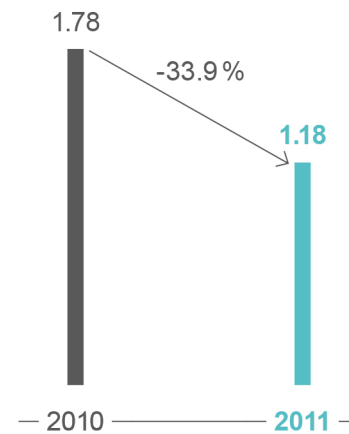
**GROUP REVENUE**  
EUR M



**GROUP EBITDA ADJ. <sup>1)</sup>**  
EUR M



**EPS ADJ. <sup>1) 2) 3)</sup>**  
EUR



- Group revenue slightly decreased
- EBITDA significantly reduced by EUR 120 m
- EPS at 0,01 Cent due to weak EBITDA and impairments

1) 2011 adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program.

2) 2011 adjusted for impairment losses recognised on intangible assets (including tax effect).

3) Additionally adjusted for special effects in the financial result (including tax effect).

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# Strategic realignment

- Focus on core business
- European pharmacy network
- Regional expansion
- Review Manufacturer Solutions
- Operational Excellence Program

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# Operational Excellence Program

- Building an international procurement
- Strengthening market position in Sweden
- Optimizing of logistics network
- Reducing of administration costs

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# International Procurement on track

- Feasibility study completed in 2011
- Control system already installed
- 9 European contracts for generics already signed
- 8 contracts for goods not for resale agreed
- 5 additional contracts presently negotiated

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# Financial overview

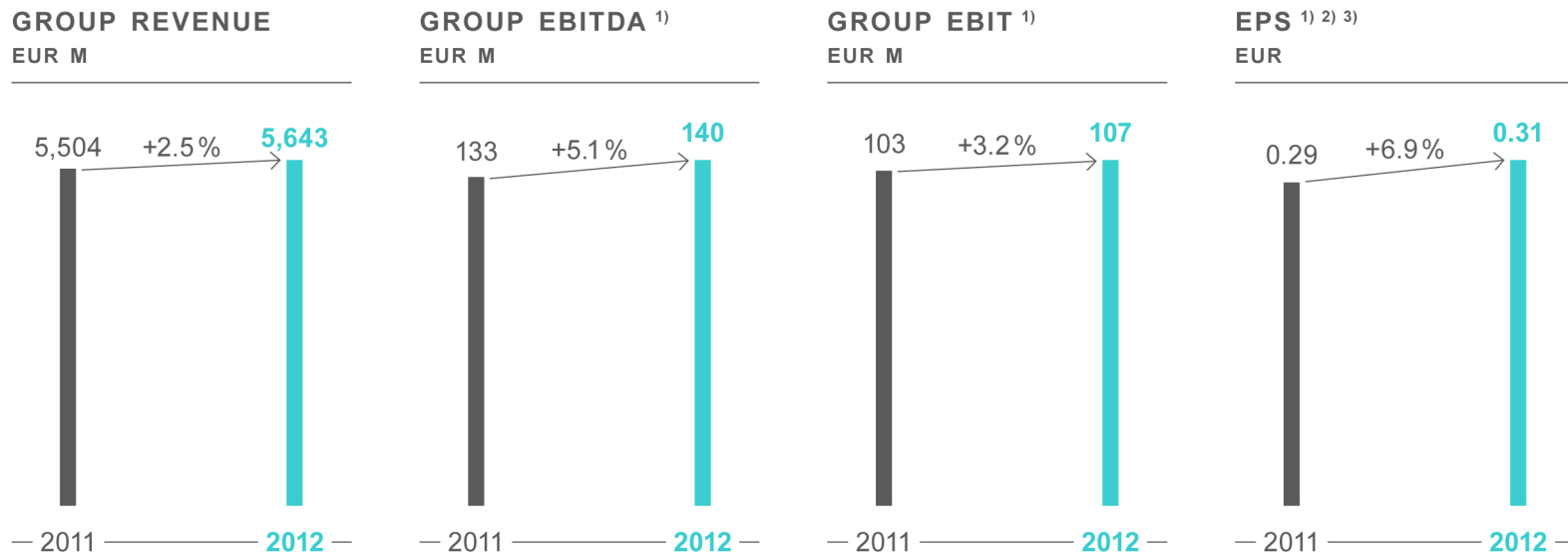


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## Q1 2012 – Restructuring on track

- EBITDA above prior-year level at EUR 139.9m (plus 5.1 per cent)
- Operational Excellence Program showing first results
- Sales process of Movianto, Pharmexx and DocMorris mail-order pharmacy initiated

# Q1 2012 – Group Key Figures



- Group revenues increased by 2.5% despite austerity measures
- Positive EBITDA development especially in UK and Germany

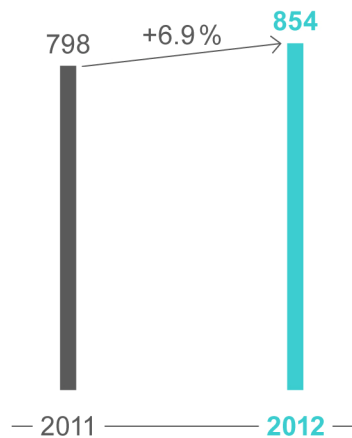
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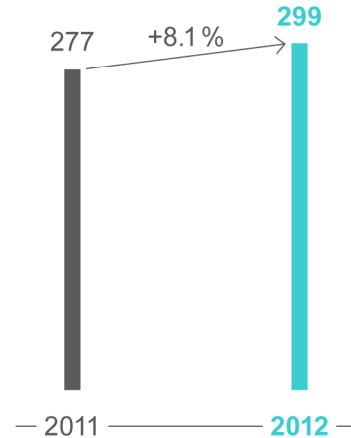
3) Additionally adjusted for special effects in the financial result (including tax effect).

# Q1 2012 – Patient and Consumer Solutions

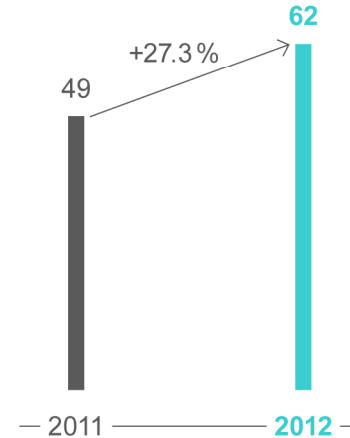
PCS REVENUE  
EUR M



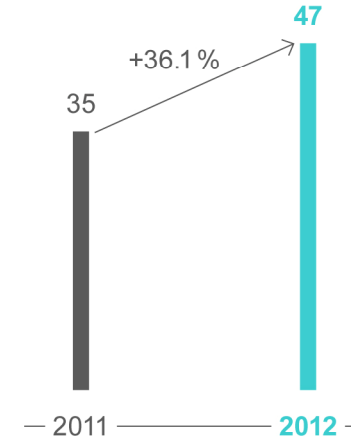
PCS GROSS PROFIT <sup>1)</sup>  
EUR M



PCS EBITDA <sup>1)</sup>  
EUR M



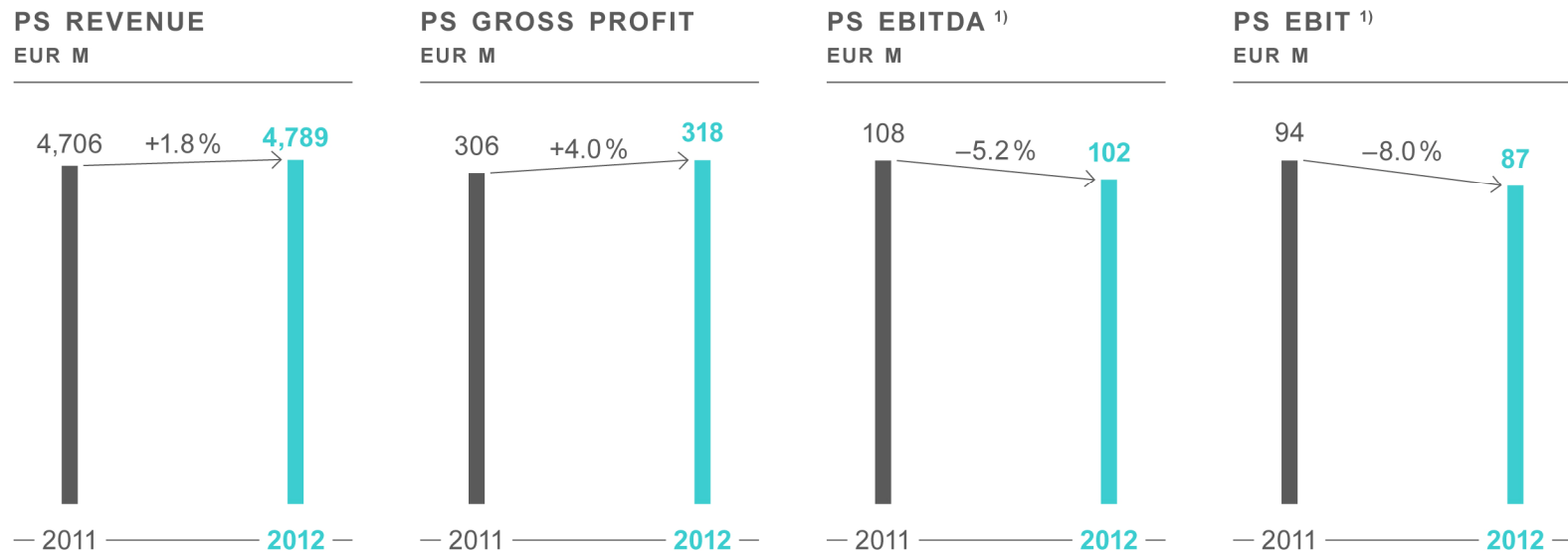
PCS EBIT <sup>1)</sup>  
EUR M



- Revenue increased in almost all countries
- Very strong development in UK, Sweden and Norway
- EBITDA increased due to Operational Excellence Program

<sup>1)</sup> Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Programme

# Q1 2012 – Pharmacy Solutions

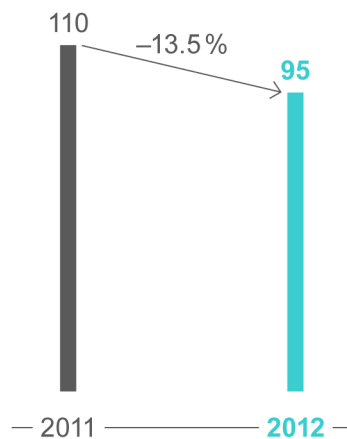


- Revenues increase by 1.8% mainly due to the strong development in Germany and Denmark as well as the acquisition of Oncoprod
- Gross profit was also up as a result of the improved business development in Germany and the consolidation of Oncoprod
- EBITDA declined due to strong competition in Europe, negative market development in the UK and the new reimbursement system in France

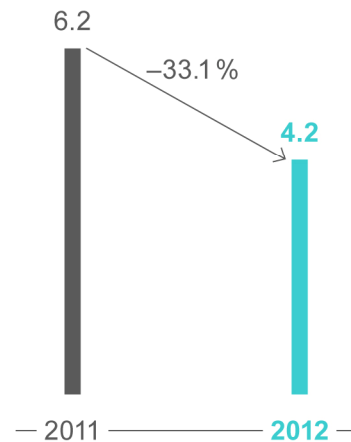
1) Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program

# Q1 2012 – Discontinued Operations

DISCONTINUED OPERATIONS GROSS PROFIT  
EUR M



DISCONTINUED OPERATIONS EBITDA  
EUR M



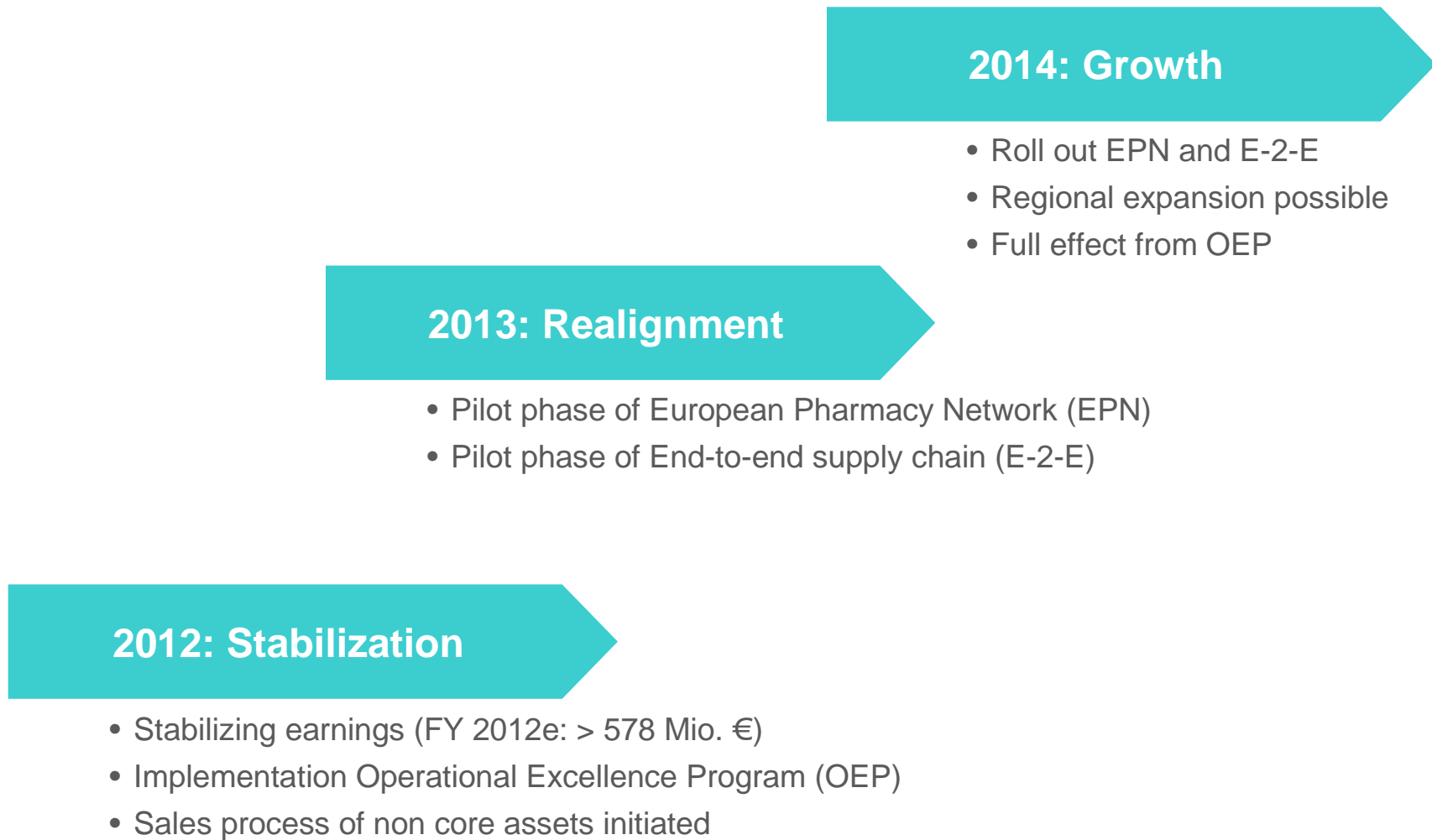
- Revenue of the DocMorris mail-order pharmacy was up significantly – mainly due to successful marketing measures and the marketing cooperation started in the previous year
- Movianto's gross profit developed well, mainly due to new customers
- Pharmexx below the previous-year level, partly due to sale of activities in France

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# Outlook

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# Roadmap



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# Outlook 2012

- EBITDA guidance confirmed
- Operational Excellence Program ahead of plan
- Patient and Consumer Solutions showing strong momentum
- Sale of Manufacturer Solutions well on track
- Strategic projects developing as planned
- Oncoprod developing very well



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## Corporate Investor Relations

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