







**Interim Report** 1<sup>st</sup> – 3<sup>rd</sup> Quarter 2005

the healthcare group

**celesio**  
the healthcare group



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## Highlights

### Good Performance

- Increased demand for medicines resulted in continued revenue growth.
- Increase in gross profit margin and efficiency led to an improved margin for the group: return on sales based on profit before tax rose by 15 basis points to 2.67 percent.
- Group profit showed a further substantial increase in the first nine months despite the high growth rates in the previous year.
- The price of Celesio shares developed positively also throughout the 3<sup>rd</sup> quarter of 2005: Share price exceeded 70 euros for the first time and market capitalisation exceeded 6 billion euros for the first time.

### Creating forward-looking perspectives for now and beyond

- Cash flow utilised for acquisitions in the divisions Celesio Wholesale (Portugal, Slovenia) and Celesio Solutions (the United Kingdom, Germany) and for investments in the existing business.

## Letter to shareholders

### Dear Shareholders

**In the 3<sup>rd</sup> quarter of 2005 Celesio again showed marked growth – just as in the 1<sup>st</sup> half of the year – in spite of a continuing difficult market environment. The fact that Celesio has been successful in continuing the positive overall growth is proof of the efficiency and quality of the business model and its strong positioning in the healthcare market. In the first nine months revenue rose in comparison to the previous year by 6.8 percent (7.0 percent in local currency). Profit before tax rose disproportionately by 13.1 percent (13.8 percent in local currency).\***

### Revenue and profit improved yet again

The expansion of the Celesio Group into a European full service provider in all areas around medicines is making good headway in the financial year 2005. The group grew in revenue terms during the first nine months of the financial year by around 7 percent, thus outperforming the European market (overall growth just under 5 percent). Targeted investments in individual European markets strengthened the regionally well diversified position.

Although regulatory conditions were changed in several countries, Celesio has asserted itself well and has made progress in expanding its market presence.

*"The expansion of the Celesio Group into a European full service provider in all areas around medicines is making good headway in the financial year 2005."*

\*Since the financial year 2004 Celesio has reported on the basis of the IFRS (International Financial Reporting Standards). The figures from the previous year were adapted in line with IFRS and are therefore comparable.



**Celesio** Group

"Part of the ethos of the Celesio Group is the consistent improvement of profitability through a high degree of adaptability and flexibility, through investment, innovation and continual optimisation of operating processes."

"Profit increased ahead of revenue in the first three quarters."

It is conspicuous here that the healthcare market grows more rapidly than the general economy of the European countries. As the average age of the European population increases, in future the healthcare market will continue to grow apace.

Part of the ethos of the Celesio Group is the consistent improvement of profitability through a high degree of adaptability and flexibility, through investment, innovation and continual optimisation of operating processes. This is also proving successful in 2005: Profit increased ahead of revenue in the first three quarters.

### **Very positive revenue dynamics continue**

In the first nine months the revenue of the Celesio Group rose by 6.8 percent (7.0 percent in local currency) to 15,139.4 million euros due to the rising demand for medicines. The growth rate showed a decline compared with the 1<sup>st</sup> half of the year, as anticipated, by around half a percentage point.

EBIT within the group grew by 11.1 percent (11.8 percent in local currency) to 476.3 million euros in the first nine months in spite of a partly difficult market environment. The increase in gross profit and cost savings were both contributing factors in this. The share of Celesio Pharmacies within group profit increased.

Profit before tax also showed a marked increase. As expected, growth in profit before tax, at 8.7 percent (9.3 percent in local currency), was considerably weaker in the 3<sup>rd</sup> quarter than in the first half of the year (15.5 percent; 16.3 percent in local currency). Within the group it rose in the first nine months by 13.1 percent (13.8 percent in local currency) to 403.9 million euros.

## Celesio Group in the first three quarters

	2004		2005		Change in € in %	Change in local currency in %
	in € m	in % of revenue	in € m	in % of revenue		
Revenue	14,177.7	100.00	<b>15,139.4</b>	<b>100.00</b>	6.8	7.0
Gross profit	1,515.0	10.69	<b>1,630.9</b>	<b>10.77</b>	7.7	8.1
EBIT	428.9	3.02	<b>476.3</b>	<b>3.15</b>	11.1	11.8
Profit before tax	357.2	2.52	<b>403.9</b>	<b>2.67</b>	13.1	13.8
Net profit	244.8	1.73	<b>317.1*</b>	<b>2.09*</b>	29.5*	30.2*
Cash flow	323.5	–	<b>400.1*</b>	<b>–</b>	23.7*	24.1*

\* Including trade tax refund

### Profitability already at high level improved even further

Profitability showed a further increase in the first nine months of 2005 by comparison with the same period last year. Return on sales, already at a high level last year, improved yet again. Based on EBIT it rose to 3.15 percent (previous year: 3.02 percent), based on pre-tax profit to 2.67 percent (previous year: 2.52 percent).

At group level, absolute gross profit grew by 7.7 percent (8.1 percent in local currency) to 1,630.9 million euros. The gross profit ratio showed a slight rise by 8 basis points to 10.77 percent. A higher gross profit margin in the pharmacy business and an increase in absolute gross profit in Celesio Solutions contributed to this development. In addition, the share in the gross profit of the group of the Pharmacies and the Solutions divisions, both characterised by a high gross profit, increased.

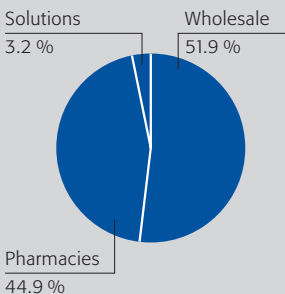
*"Return on sales, already at a high level last year, improved yet again."*



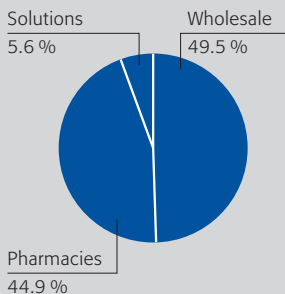
Celesio Group

### Share of the divisions in gross profit in the first three quarters

2004



2005



Personnel expenses in the Celesio Group increased slightly ahead of revenue by 8.9 percent (9.3 percent in local currency) to 774.7 million euros. This development reflects the higher proportion of the more labour-intensive pharmacy business in the business as a whole.

Other expenses (offset with other income) grew at a lower rate than revenue in the first nine months of 2005. This was principally the result of tight cost management in all divisions and in particular of reduced costs in Wholesale. This was offset by increased rental expenses in the Pharmacies division and the prepayments related to the expansion of the Solutions division.

Income from investments was mainly influenced by the dividends from the holding in Andraee-Noris Zahn AG.

Amortisation of intangible assets and depreciation on property, plant and equipment increased slightly compared with the previous year due to the investments in the Pharmacies and Solutions divisions.

Interest result remained largely stable. The interest coverage ratio (EBIT in relation to interest result) showed a marked improvement from 5.99 to 6.58.



In spite of the higher pre-tax profit, tax expenditure fell by 25.6 million euros, reaching 86.8 million euros. The trade tax refund in the sum of 38.9 million euros net (52.9 million euros gross) for the years 1996 to 2001 was a crucial factor in this. The tax ratio was reduced considerably to only 21.5 percent (previous year: 31.5 percent) as a result of this one-off effect.

Net profit increased by 29.5 percent (30.2 percent in local currency) to reach 317.1 million euros. Earnings per share at 3.69 euros were markedly higher than the previous year's total of 2.85 euros. Excluding the trade tax refund, net profit would have risen by 13.6 percent and earnings per share by 13.4 percent.

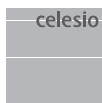
### **Shareholders' equity strengthened, balance sheet ratios stable**

At the end of September the balance sheet structure remained almost constant: the shareholders' equity ratio was at 31.1 percent, although acquisitions brought about an increase in the total assets. With a gearing of 0.93 Celesio is in an excellent position to finance future growth. Even after several acquisitions and an increased dividend the balance sheet ratios remain stable with a good equity base.

"Even after several acquisitions and an increased dividend the balance sheet ratios remain stable with a good equity base."

Total assets rose by 504.1 million to 7,035.2 million euros. Soquifa-Medicamentos, Kemofarmacija, Sanalog and Healthcare Logistics contributed to the increase in total assets by 323.3 million euros, in particular with regard to goodwill and current assets. Added to this, changes in the exchange rate, in particular in the conversion of the stronger British pound sterling (GBP), increased total assets by 97.3 million euros.

Non-current assets as at the end of September 2005 were 285.3 million euros above the value at 31 December 2004. The total figure for amortisation and depreciation was 72.2 million euros, of which 6.1 million euros related to intangible assets and 66.1 million euros related to property, plant and equipment. Investments including acquisitions totalled 316.7 million euros. The companies purchased in Portugal, Germany, Slovenia and the United Kingdom made up a substantial part of the acquisitions. Celesio financed all its investments in the existing business and a large part of the acquisitions from cash flow.



**Celesio** Group

Current assets at the end of September 2005 exceeded the figure at the end of 2004 by 218.8 million euros. New businesses whose results have been included for the first time have increased inventories and trade receivables by 137.9 million euros in total. Net working capital rose at the end of September by 127.3 million euros. Adjusted to take account of exchange rate effects, acquisitions and disposals of companies, the increase amounted to 69.9 million euros.

The acquisitions increased inventories. Excluding acquisitions and exchange rate effects, inventories would have declined. Trade receivables increased in line with turnover.

As regards the development of shareholders' equity, net profit totalling 317.1 million euros was offset by dividend payments of 103.4 million euros. Effects from currency translations resulted in an increase in shareholders' equity by 23.0 million euros. The increase in minority interests is essentially the result of the consolidation of Kemofarmacija.

Liabilities increased by 271.0 million euros to 4,850.2 million euros compared with 31 December 2004. Soquifa-Medicamentos, Kemo-farmacija, Sanalog and Healthcare Logistics contributed to the increase in liabilities by 114.6 million euros.

Current and non-current financial liabilities at the end of the 3<sup>rd</sup> quarter were 148.3 million euros above the figure on 31 December 2004 and totalled 1,981.2 million euros.

Pension provisions rose slightly by 4.4 million euros and accounted for 1.9 percent of total assets. Expenditure for pensions including interest expense amounted to 2.7 percent of personnel expenses.

Trade payables totalled 1,983.4 million euros, thus exceeding the value at the end of 2004 by 139.3 million euros. They increased in line with the business development.

## High cash flow reinvested

In the first three quarters of 2005 cash flow increased by 23.7 percent (24.1 percent in local currency), reaching 400.1 million euros. Without the trade tax refund the increase would have been 11.7 percent.

The cash flow was used primarily for targeted acquisitions to create further good medium- and long-term growth perspectives. All investments in the existing business and a large part of the acquisitions were financed from the cash flow.

Those investments and acquisitions which were not yet cash effective at the end of the 3<sup>rd</sup> quarter of 2005 are included under "Others".

"The cash flow was used primarily for targeted acquisitions to create further good medium- and long-term growth perspectives."

## Cash flow in the first three quarters

	2004 in € m	<b>2005</b> <b>in € m</b>
Cash flow	323.5	400.1*
Dividends paid	– 77.4	– 103.4
<b>Cash flow after dividends paid</b>	<b>246.1</b>	<b>296.7</b>
Income from the disposal of non-current assets	19.9	19.4
Investments in the operating business	– 75.0	– 83.2
<b>Free cash flow before acquisitions and change in net working capital</b>	<b>191.0</b>	<b>232.9</b>
Change in net working capital	– 31.4	– 64.5
Acquisitions and new openings	– 46.1	– 233.5
Proceeds from the disposal of subsidiaries	1.7	1.8
Others	– 6.2	18.8
<b>Free cash flow</b>	<b>109.0</b>	<b>– 44.5</b>

\* Including trade tax refund



Celesio Group

“Despite a difficult market environment in parts and the high growth rates of the previous year, the management board anticipates that profit before tax in local currency will increase by between 10 to 12 percent in 2005.”

“The management board sees special opportunities for its third division – Celesio Solutions.”

### **Optimistic prospects for now and beyond: Moving into young markets**

The management board is optimistic with regard to the 2005 financial year. This applies to all three divisions. In Wholesale, growth is anticipated to be in line with the comparable market, in the Pharmacies division turnover will be slightly ahead of the market development. Price reductions, in the United Kingdom in particular, will curb market growth and hence the growth of group revenue in the current year. All in all, Celesio anticipates that the European pharmaceutical market will grow by around 5 percent in 2005.

In view of the reductions in the price of medicines in 2005, in the United Kingdom in particular, the management board anticipates that the gross profit margin will stabilise at the level of the first nine months, thereby slightly exceeding the very good figure of the previous year. Despite a difficult market environment in parts and the high growth rates of the previous year, the management board anticipates that profit before tax in local currency will increase by between 10 to 12 percent in 2005.

The management board sees special opportunities for its third division – Celesio Solutions. The division will benefit from the trend among pharmaceutical manufacturers to outsource services. The demand for pan-European services for medicines is growing. With its third division, Celesio plans to cater not only for the demands of pharmaceutical manufacturers but also for the demands of other customer groups for services connected with medicines.

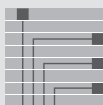
The European market for services relating to medicines and for the various participants in the pharmaceutical market is still young and fragmented – and therefore opens up enormous opportunities for Celesio to play a part in its development. This will therefore be one focal point of future investments.

### Celesio shares in the first three quarters

	2004	<b>2005</b>	Change	Change
	in € per share	<b>in € per share</b>	in %	in local currency in %
Earnings	2.85	<b>3.69*</b>	29.4*	30.1*
EBIT	5.04	<b>5.60</b>	11.1	11.8
Cash flow	3.80	<b>4.70*</b>	23.7*	24.1*
Share price (30.09./in €)	54.90	<b>72.85</b>	32.7	–
Number of shares outstanding (30.09./in m)	85.05	<b>85.05</b>	–	–
Market capitalisation (30.09./in € m)	4,669.2	<b>6,195.9</b>	32.7	–

\* Including trade tax refund

**Growth market healthcare**



Celesio Wholesale

**1<sup>st</sup> – 3<sup>rd</sup> quarter**

Countries	Revenue 2004	<b>Revenue 2005</b>	Revenue change in €	Revenue change in local currency	Number of branches 2005
	in € m	<b>in € m</b>	in %	in %	
France	5,184.5	<b>5,339.6</b>	3.0	3.0	52
Germany	2,480.1	<b>2,693.0</b>	8.6	8.6	19
United Kingdom	2,278.7	<b>2,341.3</b>	2.7	4.6	19
Austria	634.1	<b>635.1</b>	0.2	0.2	7
Portugal	226.1	<b>364.3</b>	61.1	61.1	12
Norway	270.2	<b>296.9</b>	9.9	5.0	4
Belgium	307.2	<b>296.4</b>	– 3.5	– 3.5	6
Slovenia*	–	<b>215.3</b>	–	–	11
Ireland	172.3	<b>183.9</b>	6.7	6.7	3
Czech Republic	97.6	<b>119.8</b>	22.8	14.4	3
Italy	89.9	<b>90.4</b>	0.6	0.6	1
<b>Total</b>	<b>11,740.7</b>	<b>12,576.0</b>	<b>7.1</b>	<b>7.3</b>	<b>137</b>

\* Including the subsidiaries in Croatia and Romania

**Seamless in every aspect:  
Supplying pharmacies everywhere  
with everything that pharmacies need**

## Celesio Wholesale

**The Celesio Wholesale division increased its revenue by 7.1 percent (7.3 percent in local currency) in the first nine months of 2005. This growth was supported by acquisitions. Profit before tax rose by 10.6 percent (11.0 percent in local currency). Consistent cost management and operational improvements were responsible for the disproportionate growth in profit.**

### Continued growth in revenue and profit

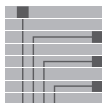
In the first three quarters Celesio increased revenue in Wholesale by 835.3 million to 12,576.0 million euros. This corresponds to a 7.1 percent improvement on the previous year (7.3 percent in local currency).

Soquifa-Medicamentos in Portugal and the majority shareholding in Kemofarmacija in Slovenia were consolidated for the first time at the beginning of the year and so contributed to growth. Without acquisitions, the division would have achieved an increase in revenue of 4.3 percent (4.5 percent in local currency). Organic growth was therefore in line with the comparable market. All in all this is a positive development, particularly in view of the negative impact which the government-imposed price reductions in the United Kingdom had on development.

Revenue in Celesio's French Wholesale business only showed below-average growth compared with the historic performance. This was primarily caused by the fact that the patent protection for some high-turnover medicines expired and these were increasingly replaced by cost-effective generic products.

Revenue in Germany developed considerably better than in the previous year. Nevertheless, at the beginning of 2004 it had been unusually weak. At that time many patients had already visited their doctor in December 2003 to avoid having to pay the practice fee introduced by the healthcare reform.

In the United Kingdom, AAH revenue showed positive growth. AAH compensated for price reductions of reimbursable medicines and generic products by increasing its sales activity which led to more packages being sold.



Celesio Wholesale

### Celesio Wholesale in the first three quarters

	2004		2005		Change in € in %	Change in local currency in %
	in € m	in % of revenue	in € m	in % of revenue		
Revenue	11,740.7	100.00	<b>12,576.0</b>	<b>100.00</b>	7.1	7.3
Gross profit	785.6	6.69	<b>805.7</b>	<b>6.41</b>	2.6	2.7
EBIT	260.3	2.22	<b>284.7</b>	<b>2.26</b>	9.4	9.7
Profit before tax	239.4	2.04	<b>264.7</b>	<b>2.10</b>	10.6	11.0

The Austrian pharmaceutical market and the revenue of Herba Chemosan showed virtually no growth. Due to a statutory reform, from the beginning of this year prescribing of some expensive medicines has been limited.

Sales of generic products have been very good in the United Kingdom, France and Norway. Intensive collaboration with manufacturers of generic products enabled Celesio to offer its wholesale customers a wide range of products at attractive conditions, thereby benefiting from the growing market for generic products. Statutory price cuts in the United Kingdom and a change in the product mix at GEHE Pharma Handel in Germany, however, weakened the gross profit ratio, which was 28 basis points below the previous year for the first three quarters of 2005.

Due to strict cost management and optimisation of operational processes in several countries Celesio Wholesale increased EBIT by 9.4 percent (9.7 percent in local currency) to 284.7 million euros and profit before tax by 10.6 percent (11.0 percent in local currency) to 264.7 million euros. Based on pre-tax profit, return on sales rose from 2.04 percent to 2.10 percent.



### **Despite price cuts: Profit increased**

In the first three quarters of 2005 the market conditions changed in some countries. Thanks to its geographical diversification, strict cost control and close collaboration with customers and manufacturers, Celesio was able to compensate for the negative effects of these changes.

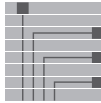
In France the reimbursable amounts for several combinations of active ingredients were reduced. Further cost-saving measures are currently under discussion. The intended savings package should not primarily impact wholesale, however, as the latter has recently already made considerable contributions towards the reorganisation of the public health system. Celesio is keeping the developments under close observation.

In Germany the release of prices for OTC medicines dating from 2004 is still having a negative impact on the gross profit margin. Even after the Bundestag election in September 2005 it is still uncertain what the future holds for the healthcare system.

In the United Kingdom, as a result of the PPRS (Pharmaceutical Price Regulation Scheme – medicine pricing agreement between the Department of Health and the pharmaceutical industry) the prices of reimbursable original preparations were reduced by 7 percent on average. Prices of generic products were also reduced.

There was a change of government in Norway. In mid-October 2005 the former government comprising Christian Democrats, Conservatives and Liberals was superseded by a coalition of Social Democrats, Left Socialists and Centre Party. Celesio anticipates that the new government will make more monies available to the health system and hence also Celesio's business will be given new impetus.

The first three quarters of 2005 demonstrate: the healthcare market in many European countries is strongly regulated. This development is not new and Celesio, thanks to its many years of experience, is able to adapt to changes quickly. The high degree of operational flexibility, ongoing improvement in productivity and added value for its wholesale customers, make Celesio well prepared for the future.



**Celesio** Wholesale

### **Wholesale close to the customer**

In various countries Celesio is continuing its development of customer loyalty models. Using this, Celesio is strengthening the owner-managed pharmacy and making it fit for the future. At the same time, Celesio is strengthening the entire distribution chain – from the industry and wholesale through to the pharmacy. In Germany GEHE Pharma Handel has developed the quality symbol *live healthily [gesund leben]*. The end-user's awareness of the participating pharmacies will be increased with the aid of this newly designed brand. This objective is also underpinned by the nationwide healthcare campaign *Cardiovascular Run [Herz-Kreis-Lauf 2005]* sponsored by Celesio's German Wholesale company. The participating pharmacies offered fitness and health tests for sports enthusiasts and anyone else who was interested. The Norwegian Celesio Wholesale company strengthened its cooperation model *Ditt Apotek*. As the "Pharmacy for Sport" *Ditt Apotek* emphasises the expertise of participating pharmacies in the prevention and treatment of mass-sports-related accidents.

### **Branches strengthened**

Celesio's German Wholesale company GEHE Pharma Handel completed the reorganisation begun in 2003, as a result of which its branches are better utilised and its operational processes streamlined. All branches are now included in the new logistics concept. AAH, the UK Celesio Wholesale company, has completed the modernisation of its Bristol branch. The improved work processes have had a positive impact in the first three quarters in Germany and are expected to have a positive effect on profit in the United Kingdom in the second half of the year. In June 2005 PHARMA BELGIUM opened Belgium's most modern pharmaceutical wholesale branch in La Louvière with a very high level of automation. It involved the merging of three former branches, and as a result the company will increase both its quality of supply and its efficiency.

### **Expansion accelerated**

Celesio has strengthened its presence in European wholesale through acquisitions and entering into new markets. The Portuguese wholesaler Soquifa-Medicamentos has been incorporated into the group from the beginning of 2005. The Slovenian pharmaceutical wholesaler Kemofarmacija with its subsidiaries in Croatia and Romania has been consolidated since the 1<sup>st</sup> quarter of 2005. Both companies made a positive contribution to the revenue and profit of the division. Kemofarmacija was considerably ahead of schedule in its development. In the 3<sup>rd</sup> quarter Celesio increased its holding in Kemofarmacija to over 90 percent.



Celesio Pharmacies

### 1<sup>st</sup> – 3<sup>rd</sup> quarter

Countries	Revenue 2004	<b>Revenue 2005</b>	Revenue change in €	Revenue change in local currency	Number of pharmacies 2005
	in € m	<b>in € m</b>	in %	in %	
United Kingdom	1,477.0	<b>1,476.7</b>	0.0	1.8	1,413
Norway	234.4	<b>263.6</b>	12.4	7.4	117
Italy	148.9	<b>151.8</b>	2.0	2.0	162
Netherlands	76.6	<b>85.8</b>	11.9	11.9	46
Ireland	82.4	<b>81.5</b>	– 1.1	– 1.1	56
Belgium	52.8	<b>61.5</b>	16.5	16.5	76
Czech Republic	28.4	<b>27.9</b>	– 1.4	– 8.2	47
<b>Total</b>	<b>2,100.5</b>	<b>2,148.8</b>	<b>2.3</b>	<b>2.9</b>	<b>1,917</b>

**Our pharmacies:  
Optimal care in everything  
to do with health**

## Celesio Pharmacies

**Revenue growth of Celesio Pharmacies in the first three quarters of 2005 at 2.3 percent (2.9 percent in local currency) was overall slightly ahead of the market. It was characterised by increasing demand for medicines offset by price reductions. The improvement in gross profit, strict cost management and increased efficiency produced a substantial increase in profit of 12.6 percent (13.6 percent in local currency).**

### **Celesio Pharmacies outperform the market in spite of price cuts**

Celesio increased the revenue of its pharmacies by 2.3 percent (2.9 percent in local currency) to 2,148.8 million euros, the entire division therefore showing stronger growth than the relevant reference market. The demand for medicines grew further and the number of prescriptions processed by Celesio's pharmacies continued to rise. However price reductions in some countries had the effect of curbing market growth. In the United Kingdom Lloydspharmacy strengthened its leading market position and developed well compared with the difficult trading environment currently being experienced in UK retail. This has been driven by the positive development of prescription medicines and programmes to improve stock availability and product presentation. In addition, Lloydspharmacy focused on key categories like medical electrical (for example blood pressure meters, devices to test blood sugar), and the competitive positioning of its own high quality label products.

In Norway Celesio Pharmacies grew ahead of the market. The development of Vitusapotek was equally positive both in the prescription field and also for OTC products. In Italy, Celesio Pharmacies grew more strongly than the market in a very weak environment. Growth in Norway and Italy was in particular attributed to the modernisation of pharmacies. Following numerous new openings, market growth in Ireland, the Netherlands and the Czech Republic was spread over a greater number of pharmacies.



**Celesio** Pharmacies

Celesio Pharmacies increased its gross profit ratio by 158 basis points to 34.00 percent. EBIT for Celesio Pharmacies rose by 13.4 percent (14.4 percent in local currency) to 209.7 million euros. Profit before tax grew by 12.6 percent (13.6 percent in local currency) to 161.8 million euros. This growth is considerably higher than revenue growth. This was primarily due to the positive growth in gross profit, a strict cost management and improved efficiency in the operational business. In the Czech Republic, following the disposal of 37 unprofitable pharmacies and an extensive reorganisation in 2004, profit before tax was again positive in the first nine months of this year. In the other countries growth in pre-tax profit developed according to plan and in some cases even exceeded expectations. Return on sales based on pre-tax profit rose sharply from 6.84 percent to 7.53 percent.

### **Celesio Pharmacies in the first three quarters**

	2004		2005		Change in € in %	Change in local currency in %
	in € m	in % of revenue	in € m	in % of revenue		
Revenue	2,100.5	100.00	<b>2,148.8</b>	<b>100.00</b>	2.3	2.9
Gross profit	681.0	32.42	<b>730.6</b>	<b>34.00</b>	7.3	8.1
EBIT	185.0	8.81	<b>209.7</b>	<b>9.76</b>	13.4	14.4
Profit before tax	143.7	6.84	<b>161.8</b>	<b>7.53</b>	12.6	13.6

## **Patients, customers and costs always the focal point**

The price reductions of the PPRS (Pharmaceutical Price Regulation Scheme – medicine price agreement between the Department of Health and pharmaceutical industry) reduced the price of reimbursable original preparations by an average of 7 percent and came into effect for UK pharmacies on 1 February 2005. Prices of generic products were also reduced in the period under review.

The New Contractual Framework agreement in England and Wales between the National Health Service and pharmacies concerning the remuneration and scope of services also came into force on 1 April 2005. This agreement promotes the comprehensive care of patients in pharmacies and also uses not only the quantity of prescriptions processed but also the quality and scope of services to determine the level of remuneration. Lloydspharmacy's implementation is proceeding according to plan. Lloydspharmacy is the leading operator of community pharmacies and has prepared extensively for the changes. The company is therefore well positioned to make the most of the opportunities arising from the new pharmacy contract. Staff have been thoroughly trained on all aspects of the contract and the range of services offered has been expanded to fully meet the new requirements, such as smoking cessation which has been very well received. Furthermore the pharmacies have a customer friendly layout. For example separate consultation areas for confidential discussions are present in all but a few of the pharmacies.

In the Netherlands the liberalisation of the healthcare sector continues. From 1 January 2006 the national health insurance in its present form is to be abolished and all Dutch residents are in future to take out health insurance themselves. Today around one third of Dutch residents are already privately insured. Celesio views the liberalisation of the Dutch healthcare market as an opportunity and will guarantee optimum patient care also under new framework conditions.



**Celesio** Pharmacies

### **A variety of initiatives to improve customer loyalty**

Celesio Pharmacies expanded its range of services, product range and quality of consultancy in the first three quarters: The Norwegian company Vitusapotek held communications training for employees whose job requires contact with customers. Mystery shoppers paid regular visits to the Vitusapotek pharmacies. They made comprehensive evaluations regarding the quality of the sales and service process, and gave suggestions for improvement.

Celesio's Italian pharmacies focussed particularly on the needs of the disabled. They have created barrier free entrances, put up signs in Braille and given staff training in how to serve disabled customers.

### **Construction of integrated health centres**

Celesio plays an important part in the development of health centres in the United Kingdom, Norway and the Netherlands, where pharmacies, doctors' surgeries and other healthcare providers are all accommodated under one roof.

These centres, planned and realised in close cooperation with doctors and health authorities, allow Celesio to position its pharmacies close to the source of prescriptions. Ten centres were opened or under construction in the first nine months of 2005.

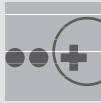


## **The pharmacies portfolio “breathes” – ongoing optimisation of locations**

At the end of the 3<sup>rd</sup> quarter Celesio was operating a total of 1,917 pharmacies in seven European countries. In the first nine months 35 pharmacies were purchased in the United Kingdom, the Netherlands and Belgium and 18 pharmacies opened in the United Kingdom, the Netherlands, Norway and Ireland. 19 pharmacies were closed or sold in the Czech Republic, Ireland, the United Kingdom, the Netherlands and Norway.

The location and pharmacy portfolio is continually being optimised. Celesio purchases pharmacies in the existing markets if the location and price are right. Celesio has not yet reached the optimum size for a pharmacy chain in Ireland, the Netherlands and Belgium. Celesio will therefore make the expansion of its pharmacies' presence in these countries, in addition to the United Kingdom, the focus of its attention.

In Italy expansion of the Celesio Pharmacies division is not anticipated at present in the absence of further progress on privatisation. In April 2005 Italy's Supreme Administrative Court objected to the privatisation of the pharmacies in Milan, declaring it void. In August the written reasons for the judgement were filed subsequently. The judgement only affects the city of Milan directly. Appeal against the judgement will be filed with the Italian Court of Cassation in due time. The EU Commission had already addressed the case before pronouncement of the judgement. Despite the response of the Italian government vis-à-vis the Commission, Celesio expects the Commission to bring an action for violation of contract and that also for this reason the ruling of the Supreme Administrative Court will not be upheld.



Celesio Solutions

### 1<sup>st</sup> – 3<sup>rd</sup> quarter

Business unit	Gross profit 2004	<b>Gross profit 2005</b>	Gross profit change in €	Gross profit change in local currency
	in € m	<b>in € m</b>	in %	in %
<b>Pharmaceutical logistics and distribution</b>	48.5	<b>91.8</b>	89.4	90.3

**Growth driver:  
Innovative services for the  
pharmaceutical market**

## Celesio Solutions

**In 2004 Celesio pooled its logistics services for pharmaceutical manufacturers in the new, third Celesio Solutions division. This youngest and smallest of Celesio divisions is expected to deliver great medium- and long-term growth. Acquisitions have strengthened the new business division considerably in 2004 and 2005. The incorporation of the new units are going according to plan. Taking the acquisitions into account, gross profit rose by 89.4 percent (90.3 percent in local currency). The first-time consolidation of Healthcare Logistics in the United Kingdom had a particularly positive effect. Profit before tax was largely as expected, being 1.4 percent (2.0 percent in local currency) above the level of the previous year.**

### A European network is born

Growth of Celesio Solutions was very dynamic in the first three quarters of 2005. Absolute gross profit\* in this period grew by 89.4 percent (90.3 percent in local currency) to 91.8 million euros. The acquisition of Healthcare Logistics, the UK market leader in this sector made a crucial contribution to the positive development of gross profit. In organic terms gross profit grew by 6.0 percent (6.0 percent in local currency). The gross profit of Celesio Solutions already accounted for 5.6 percent of group gross profit in the first nine months (compared with 3.2 percent in the previous year). This share will continue to grow in the future.

\*For the Celesio Solutions division it is absolute gross profit that is the measure of success instead of revenue, as customers generally pay on the basis of services rendered. Only in isolated cases is trading revenue involved. Gross profit is derived from total remuneration for services rendered and the margin from trade turnover. Due to the particular structure of the revenue, the gross profit ratio is not significant for the Celesio Solutions division.



**Celesio** Solutions

The 22.7 percent increase in EBIT (23.5 percent in local currency) is also largely attributable to the newly acquired companies. Profit before tax increased by 1.4 percent (2.0 percent in local currency). The costs for developing the new business division, higher depreciation and amortisation as well as the financing costs for the acquisitions naturally hampered the development of pre-tax profit.

The objective of the acquisitions is to set up under one roof a network that offers pharmaceutical manufacturers services – in particular logistics and processing covering the entire flow of goods – throughout Europe from a single source. Celesio Solutions largely completed the integration of Realpol in the Czech Republic, Sanalog in Germany and SEUR PHARMA in Spain in the 1<sup>st</sup> quarter. Healthcare Logistics was consolidated for the first time in the 2<sup>nd</sup> quarter.

### **Celesio Solutions in the first three quarters**

	2004		2005		Change in € in %	Change in local currency in %
	in € m	in % of gross profit	in € m	in % of gross profit		
Gross profit	48.5	100.00	<b>91.8</b>	<b>100.00</b>	89.4	90.3
EBIT	13.8	28.55	<b>17.0</b>	<b>18.50</b>	22.7	23.5
Profit before tax	15.6	32.24	<b>15.8</b>	<b>17.26</b>	1.4	2.0

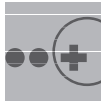
### **A new quality in the business portfolio**

The contributions from the new business segment are for structural reasons substantially more volatile – but show a positive trend overall – in the development of its gross earnings and profit than the traditional Wholesale and Pharmacies businesses. This is the direct consequence of the project and contract business with larger customers. The number of customers is much smaller, but the individual volume of orders very much bigger than the other divisions. Celesio will therefore continue to diversify the character of its business portfolio substantially in the long-term, thus spreading its operational risks over a wider area.

### **Capacity expanded, groundbreaking new contracts concluded**

In Spain, Celesio Solutions improved its operating processes and expanded its storage capacity in the first nine months of this year, in so doing laying the foundations for further growth. In the field of cold chain logistics Celesio won contracts in Ireland and Northern Ireland for the supply of vaccines to doctors' surgeries. Also, the Northern Irish cold chain fleet has been fitted with a state-of-the-art satellite-supported tracking system and a real time temperature monitoring system.

The awarding to Celesio's Norwegian subsidiary NMD of a large contract by the Norwegian defence ministry was a particularly positive and groundbreaking development. The contract, running for a period of three years, pertains to the outsourcing of the army's medical service. It ranges from the supply of medicines and maintenance of all the medical equipment through to consultancy on equipment. This contract reinforces the adopted strategy of focussing the available expertise on services concerning pharmaceutical products.



**Celesio** Solutions

### **Broad spectrum of manufacturer-orientated services**

The first three quarters of 2005 confirm: Manufacturers are concentrating increasingly on their core business, gradually outsourcing marginal areas and passing these tasks onto their service partners – at European level whenever possible.

Celesio Solutions sees this trend in the pharmaceutical market as positive, and already today offers the pharmaceutical industry basic logistics services – such as transportation and warehousing – as well as customer- and product-specific services. Administrative tasks complement the range of services. By this means orders can be processed, products and goods flows monitored or sales data be provided on behalf of the customer. This is where Celesio's international character also pays off: Celesio offers its partners this range of services at local, national or multinational level, as and when required,

At the end of the 3<sup>rd</sup> quarter of 2005 Celesio Solutions was represented in eight countries: the United Kingdom, Austria, France, Ireland, Germany, Spain, Norway and the Czech Republic. Its presence is to be further expanded at European level.

Yours sincerely  
Celesio AG

The management board

Vorstand:  
Dr. Fritz Oesterle, Vorsitzender  
Jacques Ambonville, Stefan Meister, Dr. Felix A. Zimmermann

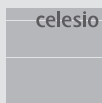
Vorsitzender des Aufsichtsrates:  
Prof. Dr. Theo Siegert

Sitz:  
Stuttgart, AG Stuttgart, HRB 9517

## Interim statements

### Income statement, 1<sup>st</sup> – 3<sup>rd</sup> quarter

	3 <sup>rd</sup> quarter		1 <sup>st</sup> – 3 <sup>rd</sup> quarter	
	2004 € m	2005 € m	2004 € m	2005 € m
<b>Revenue</b>	<b>4,753.8</b>	<b>5,060.5</b>	<b>14,177.7</b>	<b>15,139.4</b>
Own work capitalised	0.0	0.1	0.0	4.0
<b>Total operating performance</b>	<b>4,753.8</b>	<b>5,060.6</b>	<b>14,177.7</b>	<b>15,143.4</b>
Cost of raw materials, consumables and supplies, and of purchased goods	4,243.5	4,510.9	12,662.7	13,512.5
<b>Gross profit</b>	<b>510.3</b>	<b>549.7</b>	<b>1,515.0</b>	<b>1,630.9</b>
Personnel expenses	236.0	260.8	711.4	774.7
Other expenses and income	– 99.1	– 102.8	– 309.5	– 312.5
Net income from investments	0.6	0.8	3.9	4.8
<b>EBITDA</b>	<b>175.8</b>	<b>186.9</b>	<b>498.0</b>	<b>548.5</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	23.5	24.6	69.1	72.2
<b>EBIT</b>	<b>152.3</b>	<b>162.3</b>	<b>428.9</b>	<b>476.3</b>
Interest result	– 24.2	– 22.9	– 71.7	– 72.4
<b>Profit before tax</b>	<b>128.1</b>	<b>139.4</b>	<b>357.2</b>	<b>403.9</b>
Income taxes	41.5	42.0	112.4	86.8
<b>Net profit</b>	<b>86.6</b>	<b>97.4</b>	<b>244.8</b>	<b>317.1</b>
Profit attributable to minority interests	0.2	0.4	2.4	3.3
<b>Consolidated net profit</b>	<b>86.4</b>	<b>97.0</b>	<b>242.4</b>	<b>313.8</b>
<b>Earnings per share – basic (€)</b>	<b>1.02</b>	<b>1.14</b>	<b>2.85</b>	<b>3.69</b>
<b>Earnings per share – diluted (€)</b>	<b>1.02</b>	<b>1.14</b>	<b>2.85</b>	<b>3.69</b>



Celesio Group

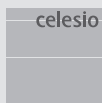
## Balance sheet

	31.12.2004 € m	30.09.2005 € m	
<b>Assets</b>	<b>Non-current assets</b>		
	Intangible assets	1,942.6	2,158.6
	Property, plant and equipment	560.3	616.7
	Financial assets	129.2	140.1
	Deferred tax assets	81.0	83.0
		<b>2,713.1</b>	<b>2,998.4</b>
	<b>Current assets</b>		
	Inventories	1,447.3	1,460.6
	Trade receivables	2,133.3	2,297.2
	Tax receivables	32.6	10.5
	Other receivables and other assets	189.6	260.7
	Cash and cash equivalents	15.2	7.8
	<b>3,818.0</b>	<b>4,036.8</b>	
<b>Total assets</b>	<b>6,531.1</b>	<b>7,035.2</b>	
<b>Equity and liabilities</b>	<b>Shareholders' equity</b>		
	Issued capital and reserves	1,946.2	2,176.3
	Minority interests	5.7	8.7
		<b>1,951.9</b>	<b>2,185.0</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities	1,339.2	1,751.0
	Pension provisions	132.7	137.1
	Other non-current provisions	30.3	33.2
	Deferred tax liabilities	17.8	28.2
		<b>1,520.0</b>	<b>1,949.5</b>
	<b>Current liabilities</b>		
	Financial liabilities	493.7	230.2
	Trade payables	1,844.1	1,983.4
	Other current provisions	140.4	120.4
	Tax liabilities	125.2	118.2
	Other liabilities	455.8	448.5
	<b>3,059.2</b>	<b>2,907.7</b>	
<b>Total equity and liabilities</b>	<b>6,531.1</b>	<b>7,035.2</b>	



### Cash flow statement, 1<sup>st</sup> – 3<sup>rd</sup> quarter

	2004 € m	2005 € m
<b>Net profit</b>	<b>244.8</b>	<b>317.1</b>
Depreciation and amortisation/write-up of property, plant and equipment and intangible assets	69.0	72.0
Gain on disposals of non-current assets	- 3.1	- 4.6
Non-cash changes in net working capital	19.1	15.6
Other non-cash income and expenses	- 6.3	0.0
<b>Cash flow</b>	<b>323.5</b>	<b>400.1</b>
Change in operating assets	- 20.3	- 20.3
Change in operating liabilities	- 11.1	- 44.3
<b>Net cash flow from operating activities</b>	<b>292.1</b>	<b>335.5</b>
Proceeds from the disposal of non-current assets	19.9	19.4
Investment in non-current assets	- 81.3	- 93.8
Proceeds from the disposal of subsidiaries	1.7	1.8
Cash paid for acquisitions of subsidiaries	- 46.1	- 204.1
<b>Net cash flow from investing activities</b>	<b>- 105.8</b>	<b>- 276.7</b>
Payment to shareholders	- 77.4	- 103.4
Proceeds from borrowings	354.2	889.2
Repayment of borrowings	- 462.2	- 852.2
<b>Net cash flow from financing activities</b>	<b>- 185.4</b>	<b>- 66.4</b>
<b>Net change in cash and cash equivalents</b>	<b>0.9</b>	<b>- 7.6</b>
Net foreign exchange difference	0.2	0.2
Cash and cash equivalents at the beginning of the period	15.4	15.2
<b>Cash and cash equivalents at the end of the period</b>	<b>16.5</b>	<b>7.8</b>



Celesio Group

## Statement of shareholders' equity

	Issued capital	Capital reserves	Revenue reserves
	€ m	€ m	€ m
<b>01.01.2005</b>	<b>217.7</b>	<b>1,113.0</b>	<b>525.8</b>
Dividends	0.0	0.0	- 102.1
Currency adjustments	0.0	0.0	0.0
Net profit	0.0	0.0	313.8
Revaluation of financial instruments	0.0	0.0	0.0
Changes to consolidated group/others	0.0	0.0	0.3
<b>30.09.2005</b>	<b>217.7</b>	<b>1,113.0</b>	<b>737.8</b>
<b>01.01.2004</b>	<b>217.7</b>	<b>1,113.0</b>	<b>262.3</b>
Dividends	0.0	0.0	- 76.5
Currency adjustments	0.0	0.0	0.0
Net profit	0.0	0.0	242.4
Revaluation of financial instruments	0.0	0.0	0.0
Changes to consolidated group/others	0.0	0.0	- 0.6
<b>30.09.2004</b>	<b>217.7</b>	<b>1,113.0</b>	<b>427.6</b>

## Segment reporting, 1<sup>st</sup> – 3<sup>rd</sup> quarter

	Wholesale		Pharmacies	
	2004 € m	2005 € m	2004 € m	2005 € m
<b>Revenue</b>	<b>11,740.7</b>	<b>12,577.8</b>	<b>2,100.5</b>	<b>2,149.4</b>
External revenue	11,740.7	12,576.0	2,100.5	2,148.8
Inter-segment revenue	0.0	1.8	0.0	0.6
<b>Segment profit from operations</b>	<b>260.0</b>	<b>284.1</b>	<b>184.9</b>	<b>209.6</b>
Income accounted for using the equity method	0.3	0.6	0.1	0.1
<b>EBIT</b>	<b>260.3</b>	<b>284.7</b>	<b>185.0</b>	<b>209.7</b>

	Revaluation reserves		Group interest in equity	Minority interests	Shareholders' equity
	Translation reserves	Other comprehen- sive income			
	€ m	€ m			
	<b>73.2</b>	<b>16.5</b>	<b>1,946.2</b>	<b>5.7</b>	<b>1,951.9</b>
	0.0	0.0	- 102.1	- 1.3	- 103.4
	22.4	0.6	23.0	0.0	23.0
	0.0	0.0	313.8	3.3	317.1
	0.0	- 4.9	- 4.9	0.0	- 4.9
	0.0	0.0	0.3	1.0	1.3
	<b>95.6</b>	<b>12.2</b>	<b>2,176.3</b>	<b>8.7</b>	<b>2,185.0</b>
	<b>85.8</b>	<b>6.6</b>	<b>1,685.4</b>	<b>9.6</b>	<b>1,695.0</b>
	0.0	0.0	- 76.5	- 0.9	- 77.4
	9.6	0.4	10.0	0.0	10.0
	0.0	0.0	242.4	2.4	244.8
	0.0	11.4	11.4	0.0	11.4
	0.0	0.0	- 0.6	0.1	- 0.5
	<b>95.4</b>	<b>18.4</b>	<b>1,872.1</b>	<b>11.2</b>	<b>1,883.3</b>

	Solutions		Others		Consolidation		Group	
	2004	2005	2004	2005	2004	2005	2004	2005
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
	<b>455.8</b>	<b>554.7</b>	<b>0.0</b>	<b>0.0</b>	<b>- 119.3</b>	<b>- 142.5</b>	<b>14,177.7</b>	<b>15,139.4</b>
	336.5	414.6	0.0	0.0	0.0	0.0	14,177.7	15,139.4
	119.3	140.1	0.0	0.0	- 119.3	- 142.5	0.0	0.0
	<b>13.8</b>	<b>17.0</b>	<b>- 30.2</b>	<b>- 35.1</b>	<b>0.0</b>	<b>0.0</b>	<b>428.5</b>	<b>475.6</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7
	<b>13.8</b>	<b>17.0</b>	<b>-30.2</b>	<b>- 35.1</b>	<b>0.0</b>	<b>0.0</b>	<b>428.9</b>	<b>476.3</b>



**Celesio** Group

## Notes

### Accounting principles and valuation policies

The consolidated interim statements for Celesio AG for the first three quarters of 2005 have been drawn up on the basis of the International Accounting Standard (IAS) 34. In doing so, all relevant International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and all interpretations of the International Financial Reporting Interpretation Committee (IFRIC) as of 30 September 2005 were taken into account. The accounting standards applied to prepare the interim statements largely correspond to those that were applied for the consolidated financial statements for the year ended 31 December 2004. The interim statements are therefore to be read in conjunction with the consolidated financial statements of Celesio AG for the 2004 fiscal year. The standards that were legally required to be applied as of 1 January 2005 did not have any significant effect on the interim statements.

### Consolidated group

The companies in the Wholesale division Soquifa-Medicamentos/Portugal and Kemofarmacija/Slovenia, with its subsidiaries in Croatia and Romania, have been included in the consolidated financial statements for the first time in the three first quarters of 2005. Alongside several pharmacies – mainly in the United Kingdom – in the Celesio Pharmacies division, Sanalog/Germany and Healthcare Logistics/United Kingdom in the Celesio Solutions division were consolidated for the first time as of 1 January 2005 and 1 April 2005 respectively.

The inclusion of these companies for the first time does not affect comparability with the prior year.

## **Employees**

At the end of the first three quarters of 2005 Celesio employed 34,163 members of staff (head count) compared with 31,650 in the prior year.

## **Notes to the segment reporting**

Segmentation at Celesio has been made in line with IAS 14. It is based on the internal organisational and reporting structures of the company. The same accounting standards are used as those employed for the group.

The internal organisation and reporting structure of Celesio is based on the business divisions Wholesale, Pharmacies, Solutions and Others. The Wholesale division includes the wholesale activities of Celesio with third-party customers. The Pharmacies division represents all activities related to the provision of services in Celesio's pharmacies. This covers the entire logistics chain from purchasing goods from the manufacturer to their delivery to the end consumer. The Solutions division comprises the provision of services for manufacturers in the areas of pharmaceutical logistics and distribution as well as trading activities. The activities of the group's parent company Celesio AG and other non-operational companies are posted to Others. The consolidation measures between the business divisions are shown separately. The operational segment profit in accordance with IAS 14 corresponds to the EBIT without taking into account the income from associates accounted for using the equity method.



**Celesio** Group

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 E-mail [service@celesio.com](mailto:service@celesio.com)

## Websites

### Celesio AG and companies in the Celesio Group:

[www.celesio.com](http://www.celesio.com)

### Celesio Wholesale:

France	<a href="http://www.ocp.fr">www.ocp.fr</a>
Germany	<a href="http://www.gehe.de">www.gehe.de</a>
Austria	<a href="http://www.herba-chemosan.at">www.herba-chemosan.at</a>
Belgium	<a href="http://www.pharmabelgium.be">www.pharmabelgium.be</a>
Norway	<a href="http://www.nmd.no">www.nmd.no</a>
Slovenia	<a href="http://www.kemfarm.si">www.kemfarm.si</a>
Czech Republic	<a href="http://www.gehe.cz">www.gehe.cz</a>

### Celesio Pharmacies:

United Kingdom	<a href="http://www.lloydspharmacy.co.uk">www.lloydspharmacy.co.uk</a>
	<a href="http://www.johnbellcroyden.co.uk">www.johnbellcroyden.co.uk</a>
Norway	<a href="http://www.vitusapotek.no">www.vitusapotek.no</a>
Italy	<a href="http://www.admentaitalia.it">www.admentaitalia.it</a>
Ireland	<a href="http://www.unicarepharmacy.ie">www.unicarepharmacy.ie</a>
Netherlands	<a href="http://www.lloydsapothek.nl">www.lloydsapothek.nl</a>
Belgium	<a href="http://www.lloydspharma.be">www.lloydspharma.be</a>
Czech Republic	<a href="http://www.lekarnylloyds.cz">www.lekarnylloyds.cz</a>

### Celesio Solutions:

#### Pharmaceutical logistics and distribution

United Kingdom	<a href="http://www.farillon.co.uk">www.farillon.co.uk</a>
	<a href="http://www.healthcarelogistics.co.uk">www.healthcarelogistics.co.uk</a>
Austria	<a href="http://www.sanova.at">www.sanova.at</a>
Germany	<a href="http://www.sanalog.de">www.sanalog.de</a>
Czech Republic	<a href="http://www.realpol.cz">www.realpol.cz</a>

#### Celesio Wholesale offers access-protected business to business solutions for pharmacies:

France	<a href="http://www.ocp.fr">www.ocp.fr</a>
Germany	<a href="http://www.gehe-point.de">www.gehe-point.de</a>
United Kingdom	<a href="http://www.aah-point.com">www.aah-point.com</a>
Austria	<a href="http://www.herba-point.at">www.herba-point.at</a>
Norway	FarmaLink (cannot be accessed by the public)
Italy	<a href="http://www.afmpoint.it">www.afmpoint.it</a>

## Information on Celesio shares

ISIN Code \_\_\_\_\_ DE0005858005  
 WKN Code \_\_\_\_\_ 585 800  
 SE Code \_\_\_\_\_ CLS  
 Reuters Code \_\_\_\_\_ CLSG  
 Bloomberg Code \_\_\_\_\_ CLS GR

## Investors' calendar\*

Investment conferences, New York  
 and Frankfurt \_\_\_\_\_ January/February 2005  
 Balance sheet press conference, Stuttgart \_\_\_\_\_ 17 March 2005  
 Celesio analysts and investors' conference, Mainz \_\_\_\_\_ 21 March 2005  
 International Bankers Day, Mainz \_\_\_\_\_ 22 March 2005  
 Roadshow London, Paris, Frankfurt \_\_\_\_\_ March 2005  
 Event for private shareholders, Stuttgart \_\_\_\_\_ 18 April 2005  
 Investment conference (Spängler), Salzburg \_\_\_\_\_ 27 April 2005  
 Annual general meeting, Stuttgart \_\_\_\_\_ 29 April 2005  
 Dividend payment \_\_\_\_\_ 2 May 2005  
 Interim report, 1<sup>st</sup> quarter of 2005 \_\_\_\_\_ 17 May 2005  
 Roadshow Scandinavia \_\_\_\_\_ May 2005  
 Investment conference (Deutsche Bank), Frankfurt \_\_\_\_\_ 1 June 2005  
 Roadshow Milan, Zurich, Edinburgh, USA \_\_\_\_\_ June 2005  
 Interim report, 1<sup>st</sup> half of 2005 \_\_\_\_\_ 11 August 2005  
 Investment conference (Merill Lynch), London \_\_\_\_\_ 15 September 2005  
 Event for private shareholders, Karlsruhe \_\_\_\_\_ 22 September 2005  
 Investment conference (HVB), Munich \_\_\_\_\_ 29 September 2005  
 Roadshow London, Paris, Frankfurt, Lugarno \_\_\_\_\_ September 2005  
 Roadshow USA \_\_\_\_\_ October 2005  
 Extraordinary annual general meeting, Stuttgart \_\_\_\_\_ 2 November 2005  
 Event for private shareholders, Stuttgart \_\_\_\_\_ 11 November 2005  
 Interim report, 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2005 \_\_\_\_\_ 14 November 2005  
 Investment conferences, New York  
 and Frankfurt \_\_\_\_\_ January/February 2006  
 Balance sheet press conference, Stuttgart \_\_\_\_\_ 16 March 2006  
 Celesio analysts and investors' conference,  
 Amsterdam \_\_\_\_\_ 20 March 2006  
 International Bankers Day, Amsterdam \_\_\_\_\_ 21 March 2006  
 Annual general meeting, Stuttgart \_\_\_\_\_ 27 April 2006

\* Subject to change

The latest information on the investors' calendar  
 can be found at [www.celesio.com](http://www.celesio.com).

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the healthcare group