

NON-BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)

Shareholders of Celesio, in particular those who have their place of residence, seat (*Sitz*) or place of habitual abode outside the Federal Republic of Germany should pay particular attention to the information contained in Section 1 “General information and notes for shareholders”, Section 7.8 “Possible parallel acquisitions” and Section 11.10 “Note to holders of American Depositary Receipts” of this Offer Document.



OFFER DOCUMENT

VOLUNTARY PUBLIC TAKEOVER OFFER

(Cash Offer)

by

Dragonfly GmbH & Co. KGaA

Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany

to the shareholders of

Celesio AG

Neckartalstraße 155, 70376 Stuttgart, Germany

to acquire all no-par value registered ordinary voting shares in
Celesio AG

against a cash consideration of

EUR 23.50 for each share of Celesio AG

**Acceptance Period: 28 February 2014 to 2 April 2014,
24:00 hrs (local time Frankfurt am Main, Germany)**

Existing Celesio Shares: ISIN DE000CLS1001
Tendered Existing Celesio Shares: ISIN DE000CLS1076
New Celesio Shares ISIN DE000CLS1043
Tendered New Celesio Shares ISIN DE000CLS1092

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1 General information and notes for shareholders

1.1 Implementation of the Takeover Offer pursuant to the German Securities Acquisition and Takeover Act

This offer document (the “**Offer Document**”) contains the further voluntary public takeover offer (the “**Takeover Offer**”) by Dragonfly GmbH & Co. KGaA, Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97726 (the “**Bidder**”) to the shareholders of Celesio AG, Neckartalstraße 155, 70376 Stuttgart, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart under HRB 9517 (“**Celesio**” and, together with its subsidiaries, the “**Celesio Group**”) (the shareholders of Celesio being the “**Celesio Shareholders**”). This Takeover Offer follows Bidder’s initial voluntary public takeover offer to the Celesio Shareholders of 5 December 2013 (“**Initial Offer**”) which was not completed and lapsed because the acceptances of the Initial Offer did not reach the minimum acceptance threshold provided therein.

The Takeover Offer is a voluntary public offer to acquire securities pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the “**Takeover Act**”) in conjunction with the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-Angebotsverordnung*, the “**Takeover Offer Regulation**”). The Takeover Offer is exclusively carried out in accordance with German law and certain applicable provisions of the securities law of the United States of America (the “**United States**”).

The publication of this Takeover Offer has been exclusively approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). No other registrations, approvals or authorisations have been applied for or granted in respect of this Offer Document and/or the Takeover Offer outside of the Federal Republic of Germany. As a result, Celesio Shareholders should not rely on the application of foreign laws for investor protection.

In this Offer Document, the no-par value registered ordinary voting shares in Celesio which carry a dividend entitlement for Celesio’s financial year 2013 (ISIN DE000CLS1001) are referred to as “**Existing Celesio Shares**”, the no-par value registered ordinary voting shares in Celesio issued in 2014 upon exercise of conversion rights under the Bonds (as defined in Section 6.1.6 of this Offer Document), which carry a dividend entitlement as from Celesio’s financial year 2014 (ISIN DE000CLS1043) are referred to as “**New Celesio Shares**”, and the Existing Celesio Shares and the New Celesio Shares together as “**Celesio Shares**”.

1.2 Special information for Celesio Shareholders whose place of residence, seat or habitual abode is in the United States of America

The Takeover Offer is being made in the United States in reliance on, and in compliance with, applicable provisions of Section 14(e) and Regulation 14E of the US Securities Exchange Act of 1934, as amended.

The Takeover Offer refers to shares of a German company and is subject to the legal provisions of the Federal Republic of Germany regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and may therefore not be comparable to financial information on US companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States (“**U.S. GAAP**”). Furthermore, the payment and settlement procedure with respect to the Takeover Offer will comply with the relevant German rules, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved this Takeover Offer or passed upon the adequacy or completeness of this Offer Document or any other documentation relating to the Takeover Offer. It may be difficult for Celesio Shareholders whose place of residence, seat or place of habitual abode is in the United States (“**US Shareholders**”) to enforce their rights and claims under US federal securities laws because both the Bidder and Celesio have their seat outside the United States and all of the relevant officers and directors of Celesio are resident outside of the United States. US Shareholders may not be able to sue a company seated outside of the United States nor its officers or directors before a court outside or in the United States for violations of US securities laws. Furthermore, it may be difficult to enforce the decisions of a US court against a company seated outside of the United States.

In the United States, the Takeover Offer is made solely by the Bidder and not by any other party.

1.3 Publication of the decision to make the Takeover Offer

On 23 January 2014, the Bidder published its decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act. The publication is available on the internet at <http://www.GlobalHealthcareLeader.com>. Prior to this publication, also on 23 January 2014, the Bidder obtained an exemption from the one year exclusion period to launch a voluntary offer (“**Exclusion Period**”) which applied as a result of the non-satisfaction of the minimum acceptance threshold in the Initial Offer from BaFin and the respective consent from Celesio.

1.4 Publication and dissemination of the Offer Document

BaFin reviewed the Takeover Offer and the German language Offer Document under German law and permitted the publication of this Offer Document on 28 February 2014. On 28 February 2014, the Bidder will publish this Offer Document on the internet at <http://www.GlobalHealthcareLeader.com> and will hold it for distribution free of charge in the Federal Republic of Germany. The announcement regarding (i) the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany at Deutsche Bank Aktiengesellschaft, TSS/Global Equity Services, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany, fax: +49 (0)69 910-38794, e-mail: dct.tender-offers@db.com and (ii) the publication of the Offer Document on the internet at <http://www.GlobalHealthcareLeader.com> will be published in the German Federal Gazette (*Bundesanzeiger*) on 28 February 2014.

In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be published at the aforementioned internet address on 28 February 2014. In Canada, a notice specifying where and how shareholders may obtain access to the Offer Document will be published in the English language in *The Globe and Mail* and in the French language in *Le Journal de Montréal*. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada may result in the applicability of the laws of jurisdictions other than those of the Federal Republic of Germany, the United States and Canada and may be subject to legal restrictions in such other jurisdictions.

The Offer Document as well as any other documents related to the Takeover Offer, notwithstanding their publication on the internet as required under German law, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than the Federal Republic of Germany, the United States and Canada. Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act (see Section 7.5 of this Offer Document) have authorised any third person to publish, dispatch, distribute or disseminate this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada. Neither the Bidder nor the persons acting jointly with the Bidder are obliged to procure, or assume any liability for, the publication, dispatch, distribution or dissemination of this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada being in conformity with the applicable laws of the relevant jurisdictions.

The Bidder will make the Offer Document available upon request to the appropriate Custodian Banks (see Section 11.2 of this Offer Document) for distribution to Celesio Shareholders residing in the Federal Republic of Germany, the United States or Canada only. Beyond this, the Custodian Banks may not dispatch, distribute or disseminate the Offer Document to Celesio Shareholders not residing in the Federal Republic of Germany, the United States or Canada unless this is in compliance with all applicable legal provisions.

1.5 Acceptance of the Takeover Offer outside the Federal Republic of Germany

The Takeover Offer can be accepted by all domestic and foreign Celesio Shareholders in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Bidder points out that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada may be subject to legal restrictions. Celesio Shareholders who come into possession of this Offer Document outside of the Federal Republic of Germany, the United States and Canada, who wish to accept the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada and/or who are subject to legal provisions other than the legal provisions of the Federal Republic of Germany, the United States or Canada are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the United States and Canada being permissible.

2 Information regarding statements contained in the Offer Document

2.1 General

References to time in this Offer Document are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” or similar are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. 28 February 2014.

References in this Offer Document to a “banking day” relate to a day on which the banks in Frankfurt am Main, Germany, are open for general business with retail customers. References to “EUR” relate to Euro. References to “USD” relate to US Dollar. References to “subsidiaries” relate to subsidiaries within the meaning of section 2 para. 6 of the Takeover Act.

The Bidder has not authorised third parties to make statements about the Takeover Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder.

2.2 Status and source of information on Celesio Group

Unless expressly indicated otherwise, the information on Celesio Group contained in this Offer Document is based on publicly available information, in particular on information published on the internet at <http://www.celesio.com>, financial reports, the articles of association, commercial register information and press releases issued by Celesio. Moreover, the Bidder did not have the opportunity to verify this information.

In addition, the Bidder undertook a limited due diligence on financial, accounting, legal, insurance and tax aspects of Celesio Group between 4 September and 23 October 2013 by reviewing documents and conducting management discussions with representatives of Celesio. The information provided in this due diligence was not verified by the Bidder.

The Bidder cannot rule out that the information regarding Celesio Group described in this Offer Document has changed since its disclosure to the Bidder or its publication, respectively.

2.3 Forward-looking statements, intentions of the Bidder

This Offer Document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Such statements express intentions, views or current expectations of the Bidder with regard to possible future events. Particulars, views, intentions and other forward-looking statements are based on certain information available to the Bidder on the date of the publication of this Offer Document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions the Celesio Shareholders that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, and the development of the industries in which McKesson Group and Celesio Group operate may differ materially from those made in or suggested by the forward-looking statements contained in this Offer Document.

The Bidder may change its intentions and assessments expressed in this Offer Document, especially with regard to Celesio Group, after publication of this Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions) only to the extent permitted and required by the Takeover Act.

3 Summary of the Takeover Offer

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in the Offer Document. Therefore, this summary does not contain all information that may be relevant for Celesio Shareholders. For this reason, Celesio Shareholders should carefully read the entire Offer Document.

Bidder:	Dragonfly GmbH & Co. KGaA, Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany
Target Company:	Celesio AG, Neckartalstraße 155, 70376 Stuttgart, Germany
Subject matter of the Takeover Offer:	Acquisition of all no-par value registered ordinary voting shares in Celesio AG (ISIN DE000CLS1001) and all new no-par value registered ordinary voting shares in Celesio AG (ISIN DE000CLS1043), each representing a pro rata amount of the share capital (<i>Grundkapital</i>) of EUR 1.28 per share and in each case with all ancillary rights associated with these shares at the time of the Takeover Offer's settlement (in particular the respective dividend entitlement).
Subject Matter of the Transaction:	This Takeover Offer is part of a transaction comprising: (i) the restated and amended share purchase agreement with Franz Haniel & Cie. GmbH dated 23 January 2014 (see Section 7.7.1 of this Offer Document), (ii) the sale and purchase agreement with Elliott International, L.P., The Liverpool Limited Partnership and Elliott Capital Advisers, L.P. dated 23 January 2014 relating to 4,840 convertible bonds issued by Celesio Finance B.V. due 29 October 2014 (ISIN DE000A1AN5K5) as well as 2,180 convertible bonds issued by Celesio Finance B.V. due 7 April 2018 (ISIN DE000A1GPH50) which are convertible into shares in Celesio AG (see Section 7.7.2 of this Offer Document), (iii) the acquisition of all no-par value registered ordinary voting shares in Celesio AG (ISIN DE000CLS1001) and all new no-par value registered ordinary voting shares in Celesio AG (ISIN DE000CLS1043) under this Takeover Offer, and (iv) further acquisitions of such convertible bonds and possibly shares in Celesio outside the Takeover Offer (see Section 8.2 of this Offer Document).
Offer Consideration:	EUR 23.50 per Celesio Share
No Completion Condition	This Takeover Offer is not subject to any completion conditions.
Acceptance Period:	28 February 2014 to 2 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany)
Additional Acceptance Period:	Provided that the Acceptance Period (as defined in Section 5.2 of this Offer Document) is not extended, the Additional Acceptance Period (as defined in Section 5.3 of this Offer Document) is expected to begin on 8 April 2014 and to expire on 22 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany).

Acceptance:	<p>Acceptance of the Takeover Offer must be declared in writing (<i>Textform</i>) by the relevant Celesio Shareholder to the Custodian Bank (as defined in Section 11.2 of this Offer Document) during the Acceptance Period or the Additional Acceptance Period, respectively. Until settlement of the Takeover Offer pursuant to the terms and conditions of this Offer Document, the Celesio Shares for which the Declaration of Acceptance (as defined in Section 11.2 of this Offer Document) has become effective, remain in the accepting shareholder's securities account; they are, however, each re-booked under a different International Securities Identification Number ("ISIN") (see below) and are therefore identified as 'Tendered Existing Celesio Shares', (as defined in Section 11.2 of this Offer Document) and 'Tendered New Celesio Shares' (as defined in Section 11.9), respectively.</p> <p>The Declaration of Acceptance by the relevant Celesio Shareholder will only become effective, as described in more detail in Section 11.2 of this Offer Document, upon the Celesio Shares for which the Takeover Offer has been accepted being re-booked, in due time, at Clearstream Banking AG, Frankfurt am Main ("Clearstream") under the relevant ISIN. Tendered Existing Celesio Shares will be re-booked at Clearstream under ISIN DE000CLS1076; Tendered New Celesio Shares will be re-booked at Clearstream under ISIN DE000CLS1092.</p>								
Costs of Acceptance:	<p>The acceptance of the Takeover Offer is, in accordance with Section 11.7 of this Offer Document, free of costs and expenses for the accepting Celesio Shareholders holding their Celesio Shares in collective safe custody with a Custodian Bank which, in turn, either directly or via a transaction bank holds these Celesio Shares in custody in a securities account maintained by or for such Custodian Bank or for a specific bank group at Clearstream.</p> <p>Any taxes or levies which may be incurred, as well as any costs imposed by other Custodian Banks or foreign intermediate custodians, shall be borne by each accepting Celesio Shareholder.</p>								
Settlement and receipt of the Offer Consideration:	<p>Settlement of the Takeover Offer shall be effected by way of payment of the Offer Consideration (as defined in Section 4.1 of this Offer Document) as consideration for the Tendered Existing Celesio Shares (ISIN DE000CLS1076) and the Tendered New Celesio Shares (ISIN DE000CLS1092). The Central Settlement Agent (as defined in Section 11.1 of this Offer Document) shall transfer the Offer Consideration via Clearstream to the relevant Custodian Bank without undue delay following the expiry of the Additional Acceptance Period, however, no later than seven banking days following publication of the results of the Takeover Offer pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act.</p> <p>Upon crediting of the Offer Consideration to the respective Custodian Bank's cash account with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration. It is the respective Custodian Banks' responsibility to transfer the Offer Consideration to the Celesio Shareholders.</p>								
ISIN:	<table border="0"> <tr> <td>Existing Celesio Shares:</td> <td>ISIN DE000CLS1001</td> </tr> <tr> <td>Tendered Existing Celesio Shares:</td> <td>ISIN DE000CLS1076</td> </tr> <tr> <td>New Celesio Shares:</td> <td>ISIN DE000CLS1043</td> </tr> <tr> <td>Tendered New Celesio Shares:</td> <td>ISIN DE000CLS1092</td> </tr> </table>	Existing Celesio Shares:	ISIN DE000CLS1001	Tendered Existing Celesio Shares:	ISIN DE000CLS1076	New Celesio Shares:	ISIN DE000CLS1043	Tendered New Celesio Shares:	ISIN DE000CLS1092
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No Stock Exchange Trading:	It is not intended to apply for the Tendered Existing Celesio Shares' or the Tendered New Celesio Shares' admission to stock market trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) or any other stock exchange.
Publications:	<p>This Offer Document, the publication of which has been approved by Ba-Fin on 28 February 2014, will be published on 28 February 2014 by way of announcement on the internet (together with a non-binding English translation) at http://www.GlobalHealthcareLeader.com and by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at Deutsche Bank Aktiengesellschaft, TSS/Global Equity Services, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany, fax: +49 (0)69 910-38794, e-mail: dct.tender-offers@db.com. The announcement regarding the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and the internet address at which this Offer Document has been published will be published in the German Federal Gazette (<i>Bundesanzeiger</i>) on 28 February 2014. In Canada, a notice specifying where and how shareholders may obtain access to this Offer Document will be published in English language in <i>The Globe and Mail</i> and in French language in <i>Le Journal de Montréal</i>.</p> <p>All notifications and announcements required pursuant to the Takeover Act will also be published on the internet at http://www.GlobalHealthcareLeader.com and in the German Federal Gazette (<i>Bundesanzeiger</i>).</p>

4 Takeover Offer

4.1 Subject matter and Offer Consideration

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers all Celesio Shareholders to acquire all of their no-par value registered ordinary voting shares (*Nennwertlose Namens-Stammaktien*) of Celesio (ISIN DE000CLS1001) and all of their new no-par value registered ordinary voting shares (*Nennwertlose Namens-Stammaktien*) of Celesio (ISIN DE000CLS1043), each representing a pro rata amount of Celesio's share capital (*Grundkapital*) of EUR 1.28 per share, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend entitlement), at a purchase price (the "**Offer Consideration**") of

EUR 23.50 per Celesio Share.

American Depositary Receipts ("**ADRs**") may not be tendered for sale into the Takeover Offer. Holders of ADRs may participate in the Takeover Offer only after exchange of their ADRs into Celesio Shares (please see Section 11.10 of this Offer Document for further details).

Bonds (see Section 6.1.6 of this Offer Document) may also not be tendered for sale into the Takeover Offer. Holders of Bonds may participate in the Takeover Offer only after exchange of their Bonds into Celesio Shares (please see Section 11.11 of this Offer Document for further details).

5 Acceptance Period

5.1 Duration of the Acceptance Period

The period for acceptance of the Takeover Offer begins upon publication of this Offer Document on 28 February 2014. It expires on

2 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany).

5.2 Extension of the Acceptance Period

In the circumstances set out below, the Acceptance Period will in each case be extended automatically as follows:

- In the event of an amendment of the Takeover Offer pursuant to section 21 of the Takeover Act within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (section 21 para. 5 of the Takeover Act), i.e. it is then expected to end on 16 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany). This shall apply even if the amended Takeover Offer violates legal provisions.
- If during the Acceptance Period for the Takeover Offer made under this Offer Document a competing offer is made by a third party ("**Competing Offer**") and if the Acceptance Period for the Takeover Offer made under this Offer Document expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Takeover Offer made under this Offer Document shall be extended until the expiry of the acceptance period for the Competing Offer (section 22 para. 2 of the Takeover Act). This shall apply even if the Competing Offer is amended or prohibited or violates legal provisions.
- In the event that Celesio convenes a general meeting (*Hauptversammlung*) in connection with the Takeover Offer after the Offer Document has been published, the Acceptance Period shall be ten weeks from the date of publication of the Offer Document without prejudice to any extension of the acceptance period mentioned above (section 16 para. 3 of the Takeover Act).

The period for acceptance of the Takeover Offer, including any extension of such period resulting from provisions of the Takeover Act (but excluding the Additional Acceptance Period described in Section 5.3 of this Offer Document), is referred to in this Offer Document as the "**Acceptance Period**".

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the Takeover Offer or the launch of a Competing Offer, reference is made to the description contained in Section 15 of this Offer Document.

5.3 Additional Acceptance Period

Celesio Shareholders who have not accepted the Takeover Offer within the Acceptance Period may still accept the Takeover Offer within two weeks after publication of the results of the Takeover Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 of the Takeover Act (the "**Additional Acceptance Period**").

The results of this Takeover Offer are expected to be published pursuant to Section 23 para. 1 sentence 1 no. 2 of the Takeover Act within three banking days after expiry of the Acceptance Period, i. e. the expected date of publication is 7 April 2014 (subject to an exten-

sion of the Acceptance Period as set out in Section 5.2 of this Offer Document). On this basis, the Additional Acceptance Period is expected to commence on 8 April 2014 and – as 21 April 2014 is a public holiday in Germany – to end on 22 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany). The Takeover Offer can no longer be accepted upon expiry of the Additional Acceptance Period (please see, however, Section 17(vii) of this Offer Document in respect of a sell-out right for Celesio Shareholders under certain circumstances).

6 Description of Celesio and Celesio Group

6.1 Legal basis of Celesio

Celesio is a German stock corporation (*Aktiengesellschaft*) having its registered seat in Stuttgart and being registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart under number HRB 9517. The business objective of Celesio comprises the manufacture and sale of all types of merchandise, particularly pharmaceutical products and any other objects necessary in the provision of health care. Celesio renders any nature of services, particularly in the field of health care. In addition, a business objective of Celesio is to acquire and administer equity interests in companies, as well as to manage companies. Celesio is entitled to effect any and all transactions or other measures in connection with the above activities, as well as those which suitably facilitate such activities. The financial year of Celesio starts on 1 January and ends on 31 December of each calendar year.

As of 27 February 2014, 12 a.m. (midnight, i.e. 24:00 hrs), (the “**Record Date**”), the share capital of Celesio amounted to EUR 251,161,918.72, divided into 196,220,249 no-par value registered ordinary voting shares, each representing a pro rata amount of the share capital of EUR 1.28 per share. According to publicly available information, as of today Celesio does not hold any treasury shares.

The Celesio Shares issued as of the Record Date are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) and the Existing Celesio Shares are traded on the regulated market of the Frankfurt Stock Exchange and on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. The Existing Celesio Shares are, *inter alia*, included in the MDAX share index. As per 10 February 2014 they were weighted at approximately 1.67%.

6.1.1 Authorised capital 2012

Article 3 para. 2 of the articles of association of Celesio (the “**Celesio Articles of Association**”) provides for the following authorised capital: The Management Board (*Vorstand*) is authorised, with the consent of the Supervisory Board (*Aufsichtsrat*), to increase Celesio's share capital on one or several occasions on or before 15 May 2017 by up to a total of EUR 43,545,600.00 by issuing new no-par value registered ordinary voting shares (*Nennwertlose Namens-Stammaktien*) against cash contributions (“**Authorised Capital 2012**”). In the event of such an increase, the shareholders shall be granted pre-emptive subscription rights; however, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights for fractional amounts. Pursuant to section 186 para. 5 of the German Stock Corporation Act (*Aktiengesetz*, “**Stock Corporation Act**”), the new shares may also be purchased by banks, subject

to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right).

6.1.2 Authorised capital 2011

Article 3 para. 3 of the Celesio Articles of Association provides for the following additional authorised capital: The Management Board is authorised, with the consent of the Supervisory Board, to increase Celesio's share capital on one or several occasions on or before 16 May 2016 by up to a total of EUR 65,318,400.00 by issuing new no-par value registered ordinary voting shares against cash and/or non-cash contributions ("**Authorised Capital 2011**"). If the share capital is increased against cash contributions, the shareholders shall be granted pre-emptive subscription rights. Pursuant to section 186 para. 5 of the Stock Corporation Act, the new shares may also be purchased by banks, subject to the stipulation that they offer the shares to shareholders for subscription. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights

- (i) for fractional amounts,
- (ii) to the extent necessary in order to grant to the holders of bonds with conversion or option rights or conversion obligations issued by Celesio or subordinate Celesio Group companies pre-emptive rights to subscribe new shares to which they would be entitled upon the exercise of their conversion or option rights or upon satisfaction of a conversion obligation, and
- (iii) if the issue price of the new shares is not substantially lower than the quoted share price and if the shares issued without pre-emptive rights under section 186 para. 3 sentence 4 of the Stock Corporation Act represent no more than a total of 10% of the share capital neither at the date on which the Authorized Capital 2011 enters into effect nor at the date it is exercised. The number of treasury shares sold shall count toward this limit if they are sold during the term of the Authorized Capital 2011 without shareholders' pre-emptive rights under section 186 para. 3 sentence 4 of the Stock Corporation Act. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted toward this limit if the bonds were issued during the term of the Authorized Capital 2011 without pre-emptive rights in analogous application of section 186 para. 3 sentence 4 of the Stock Corporation Act.

In addition, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights in the case of capital increases against non-cash contributions.

The Management Board is also authorised, with the consent of the Supervisory Board, to stipulate the further details of the capital increase based on the Authorised Capital 2012 and the Authorised Capital 2011 and their implementation, particularly with regard to share rights and the terms and conditions of the share issue.

6.1.3 Contingent capital 2009

Article 3 para. 4 of the Celesio Articles of Association provides for the following contingent capital: The share capital of Celesio is contingently increased by up to EUR 21,772,800.00, divided into up to 17,010,000 no-par value registered ordinary voting shares ("**Contingent Capital 2009**"). The contingent capital increase shall only be implemented to the extent that (i) the holders of option or conversion rights or those obliged to exercise their option or

implement the conversion in relation to options or convertible bonds which were issued or guaranteed by Celesio or a company in which Celesio either directly or indirectly holds a majority of votes and capital, on the basis of the authorisation resolved by the annual general meeting on 8 May 2009, exercise their option or conversion rights or, to the extent they are obliged to exercise their option or implement the conversion, actually fulfil their obligation to exercise such option or implement such conversion, and (ii) no cash compensation is granted or their claims are met by treasury shares or shares in another listed company. The new shares are issued at certain relevant option or conversion prices as set out in further detail in the resolution on the contingent capital and article 3 para. 4 of the Celesio Articles of Association.

The new shares shall be entitled to participate in profits from the start of the financial year in which they are created as a result of the exercise of option or conversion rights or the implementation of option or conversion obligations.

As of the Record Date, the Contingent Capital 2009 has been used to issue 11,957,523 New Celesio Shares upon the exercise of conversion rights under 5,180 2014 Bonds (see Section 6.1.6 of this Offer Document). Hence, as of the Record Date, the remaining Contingent Capital 2009 amounted to EUR 6,467,170.56 divided in up to 5,052,477 no-par value registered ordinary voting shares of Celesio.

6.1.4 Contingent capital 2010

Article 3 para. 5 of the Celesio Articles of Association provides for the following additional contingent capital: The share capital of Celesio is contingently increased by up to an additional EUR 21,772,800.00, divided into up to 17,010,000 no-par value registered ordinary voting shares ("**Contingent Capital 2010**"). The contingent capital increase shall only be implemented to the extent that (i) the holders of option or conversion rights or those obliged to exercise their option or implement the conversion in relation to options or convertible bonds which were issued or guaranteed by Celesio or a company in which Celesio either directly or indirectly holds a majority of votes and capital, on the basis of the authorisation resolved by the annual general meeting on 6 May 2010, exercise their option or conversion rights or, to the extent they are obliged to exercise their option or implement the conversion, actually fulfil their obligation to exercise such option or implement such conversion and (ii) no cash compensation is granted or their claims are met by treasury shares or shares in another listed company. The issue of new shares shall be implemented at an option or conversion price corresponding to the terms of the authorisation resolved by the annual general meeting on 6 May 2010. The new shares shall be entitled to participate in profits from the start of the financial year in which they are created as a result of the exercise of option or conversion rights or the implementation of option or conversion obligations.

As of the Record Date, the Contingent Capital 2010 has been used to issue 14,162,726 New Celesio Shares upon the exercise of conversion rights under 2,698 2018 Bonds (see Section 6.1.6 of this Offer Document). Hence, as of the Record Date, the remaining Contingent Capital 2010 amounted to EUR 3,644,510.72 divided in up to 2,847,274 no-par value registered ordinary voting shares of Celesio.

6.1.5 Contingent capital 2013

Article 3 para. 6 of the Celesio Articles of Association provides for the following additional contingent capital: The share capital of Celesio is conditionally increased by up to an additional EUR 21,772,800.00, divided in up to 17,010,000 no-par value registered ordinary

voting shares (the “**Contingent Capital 2013**”). This conditional capital increase shall only be implemented to the extent that (i) the holders of option or conversion rights or those obliged to exercise their option or implement the conversion in relation to options or convertible bonds, which were issued or guaranteed by Celesio or a company in which Celesio either directly or indirectly holds a majority of votes and capital, on the basis of the authorisation resolved by the annual general meeting on 16 May 2013, exercise their option or conversion rights or, to the extent they are obliged to exercise their option or implement the conversion, actually fulfil their obligation to exercise such option or implement such conversion and (ii) no cash compensation is granted or their claims are met by treasury shares. The issue of new shares shall be implemented at an option or conversion price corresponding to the terms of the authorisation resolved by the annual general meeting on 16 May 2013. The new shares shall be entitled to participate in profits from the start of the financial year in which they are created as a result of the exercise of option or conversion rights or the implementation of option or conversion obligations.

The Management Board is authorised with the consent of the Supervisory Board to determine the further details relating to the implementation of the Contingent Capital 2009, the Contingent Capital 2010 and the Contingent Capital 2013.

6.1.6 Convertible bonds of Celesio

On 29 October 2009, Celesio Finance B.V., the Dutch financing company of the Celesio Group, has issued convertible bonds (*Wandelschuldverschreibungen*) in the aggregate amount of EUR 350.0 million and with a due date on 29 October 2014 (ISIN DE000A1AN5K5), which grant a conversion right in Celesio Shares and have been guaranteed by Celesio (“**2014 Bond**”). The 2014 Bond carries an interest of 3.75% per annum. The nominal value of the 2014 Bond is EUR 50,000.00 each and the initial conversion price was set to be EUR 22.49.

On 7 April 2011, Celesio Finance B.V. has again issued convertible bonds in the aggregate amount of EUR 350.0 million and with a due date on 7 April 2018 (ISIN DE000 A1GPH50), which also grant a conversion right in Celesio Shares and have been guaranteed by Celesio (“**2018 Bond**”, together with the 2014 Bond, “**Bonds**”). The 2018 Bond carries an interest of 2.5% per annum. The nominal value of the 2018 Bond is EUR 100,000.00 each and the initial conversion price was set to be EUR 22.48.

The Bonds are traded on the regulated unofficial market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

For settlement of the conversion rights pursuant to the 2014 Bonds and the 2018 Bonds Celesio had created the Contingent Capital 2009 and the Contingent Capital 2010, respectively, each of which originally allowed the issue of up to 17,010,000 Celesio Shares with a dividend entitlement as from the financial year in which they have been issued in satisfaction of conversion rights under the respective Bond. The terms and conditions of the Bonds are, with exception of in particular the nominal amounts of the Bonds, conversion prices, interest and term, by and large identical and provide for Celesio’s right to settle – at its discretion – conversion rights with newly issued shares based on the relevant contingent capital or with treasury shares. Cash settlement is in principle excluded in these cases, except if Celesio is legally hindered to deliver Celesio Shares originating from the relevant contingent capital.

Pursuant to the terms and conditions of the Bonds a ‘change of control’ occurs, *inter alia*, if (i) any person or persons acting jointly acquire control of Celesio after the issue date of the

Bonds or (ii) a person already in control of Celesio on the issue date of the Bonds, acting on its own or in concert with any other person or persons, holds legal or beneficial ownership of shares carrying, in the aggregate, 75% or more of the voting rights in Celesio. In this context control means, *inter alia*, the direct or indirect (within the meaning of section 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, the “**Trading Act**”)) legal or beneficial ownership of shares carrying, in the aggregate, more than 30% of the voting rights in Celesio.

As a consequence of a change of control each bond holder may demand

- early redemption of some or all of its outstanding Bonds at par value in cash (plus accrued interest) with a notification period of at least 10 days within a certain period determined by Celesio and Celesio Finance B.V. to end within 40 to 60 days after the publication of a change of control (the end of this period the “**Control Record Date**”), or
- conversion of some or all of its outstanding Bonds into Celesio Shares at an adjusted conversion price on or before the Control Record Date.

In the latter case the conversion price is reduced and calculated taking into account the point in time at which the change of control occurred in relation to the remainder of the Bond’s term and pursuant to the following formula:

$$CP_a = \frac{CP}{1 + \left[ICP \times \frac{D}{M} \right]}$$

where:

- CPa = the adjusted conversion price;
- CP = the conversion price immediately prior to the date on which the change of control occurs;
- ICP = the initial conversion premium of 25% for the 2014 Bond and of 30% for the 2018 Bond;
- D = the number of days from and including the date the change of control occurs to but excluding the maturity date; and
- M = the number of days from and including the issue date of the Bonds to but excluding the maturity date.

There will be no adjustment of the conversion price if CPa were, by applying the above formula, greater than CP.

On 28 January 2014, Celesio and Celesio Finance B.V. announced that a change of control pursuant to the terms and conditions of the Bonds had occurred as the shareholding of Franz Haniel & Cie. GmbH (“**Haniel**”) had exceeded 75% of the voting rights in Celesio and that, as a consequence of such change of control, holders of Bonds may at their discretion demand early redemption of their Bonds at par value in cash (plus accrued interest) by giving notice at the latest 10 days before the Control Record Date on 10 March 2014 or may until and including the Control Record Date on 10 March 2014 exercise conversion

rights under their Bonds at adjusted conversion prices of EUR 21.66 for the 2014 Bonds and of EUR 19.05 for the 2018 Bonds, respectively.

On 6 February 2014 the Bidder acquired the Haniel Shareholding (see Section 7.7.1 of this Offer Document). By further change of control notices dated 12 February 2014 Celesio and Celesio Finance B.V. announced that, consequently, holders of Bonds may at their discretion demand early redemption of their Bonds at par value in cash (plus accrued interest) by giving notice at the latest 10 days before the new Control Record Date on 24 March 2014 or may until and including the new Control Record Date on 24 March 2014 exercise conversion rights under their Bonds at the previously adjusted conversion prices of EUR 21.66 for the 2014 Bonds and of EUR 19.05 for the 2018 Bonds, respectively.

Up to the Record Date, 5,180 2014 Bonds have been converted at the adjusted conversion price of EUR 21.66 and Celesio has issued 11,957,523 New Celesio Shares upon exercise of the conversion rights under these 2014 Bonds. At the adjusted conversion price of EUR 21.66 the remaining 1,820 2014 Bonds grant conversion rights to 4,201,292 New Celesio Shares.

Up to the Record Date, 2,698 2018 Bonds have been converted at the adjusted conversion price of EUR 19.05 and Celesio has issued 14,162,726 New Celesio Shares upon exercise of the conversion rights under those 2018 Bonds. At the adjusted conversion price of EUR 19.05 the remaining 802 2018 Bonds grant conversion rights to 4,209,973 New Celesio Shares.

Taking into account that a maximum of 17,010,000 Celesio Shares can be issued based on the Contingent Capital 2010 which is available for servicing the conversion rights under the 2018 Bond, the maximum number of New Celesio Shares that still can be issued following the exercise of conversion rights under the 2018 Bond amounts to 2,847,274. The remaining conversion rights under the 2018 Bond will, if exercised, presumably be settled in cash.

6.2 Overview of the business activities of Celesio Group

Celesio Group's business comprises pharmaceutical wholesale, operating own retail pharmacies and maintaining partnership schemes with independent, owner-run pharmacies. According to its own research Celesio Group is one of the leading international trading companies and provider of logistics and services in the pharmaceutical and healthcare industries.

In the financial year ending on 31 December 2012, Celesio Group generated revenues of approximately EUR 22.27 billion and a net loss of approximately EUR 149.0 million. In the first nine months of the financial year 2013 which ended on 30 September 2013, Celesio Group reported revenues of approximately EUR 15.99 billion and a net profit of approximately EUR 120.8 million. As of 31 December 2012, Celesio Group had a total of 38,940 employees. As of 30 September 2013, the Celesio Group had a total of 38,886 employees.

Celesio Group's wholesale network, as of 30 September 2013, consists of 131 branches worldwide which deliver to approximately 65,000 pharmacies and hospitals in 13 European countries and Brazil. Celesio Group operates approximately 2,200 own pharmacies in six countries. Through these Celesio Group supports patients and consumers by supplying medicine and numerous pharmaceutical services for health and wellbeing.

Celesio is the management and holding company of the Celesio Group. Celesio holds investments in local subsidiaries and is in particular responsible for the strategic development of the Celesio Group. Furthermore, the financing of working capital required by the

operating companies is provided to a large extent via Celesio. The business activities of Celesio Group are primarily conducted by Celesio's operating subsidiaries in the various jurisdictions. The business activities of Celesio Group are divided into two divisions, Consumer Solutions (primarily focusing on the pharmacy business) and Pharmacy Solutions (primarily focusing on the wholesale business).

6.2.1 Consumer Solutions

Celesio Group's Consumer Solutions segment (until first quarter 2013 named Patient and Consumer Solutions), which is aimed at patients and consumers and covers the entire logistics chain from purchasing merchandise through selling to end customers, serves its customers through Celesio Group's own retail and mail order pharmacies as well as partnership pharmacies. As a service provider in the healthcare sector Celesio Group offers a wide range of non-prescription products (OTC products) and medical services at Celesio Group's own pharmacies besides the traditional prescription pharmaceuticals. The portfolio of pharmaceutical services includes services such as blood pressure, cholesterol or diabetes testing as well as advice on medicines and potential side-effects of their interaction, and are tailored to needs and conditions prevailing in each country. Celesio operates retail and mail order pharmacies in six European countries and has a leading market position in almost all of these markets. An important element of this business segment is the European Pharmacy Network launched in 2013 in which Celesio-operated and partnership pharmacies are integrated to offer new products and services. In the financial year ending on 31 December 2012, Celesio Group's Consumer Solutions segment generated revenues of approximately EUR 3.46 billion and thus approximately 15.5% of Celesio Group's total revenues. In the first nine months of the financial year ending on 31 December 2013, Celesio Group's Consumer Solutions segment generated revenues of approximately EUR 2.51 billion.

6.2.2 Pharmacy Solutions

Celesio Group's Pharmacy Solutions segment focuses on the pharmaceutical wholesale business with external customers, offering products and services to pharmacists which are increasingly integrated throughout the supply chain and tailored to specific needs for example with regard to optimised stock management of pharmacies. The wholesale subsidiaries within the Pharmacy Solutions segment function as a link between manufacturers and pharmacies playing an important role in supplying medicines to patients. In this segment Celesio Group generally procures the medicines approved in each country as well as other products sold in pharmacies directly from the manufacturers and other suppliers and then stores them at regional or national wholesale branches from which they are delivered to the pharmacy customers nationwide. For this wholesale service Celesio Group receives a specific margin and/or fee, which on prescription pharmaceuticals is often government-regulated. With its subsidiaries in this division, as of 30 September 2013, Celesio is present in 10 European countries and Brazil, being one of the leaders in almost all countries, servicing approximately 65,000 pharmacies from its 131 wholesale branches. In the financial year ending on 31 December 2012, Celesio Group's Pharmacy Solutions segment generated revenues of approximately EUR 18.81 billion and thus approximately 84.5% of Celesio Group's total revenues. In the first nine months of the financial year ending on 31 December 2013, Celesio Group's Pharmacy Solutions segment generated revenues of approximately EUR 13.48 billion.

6.3 Boards of Celesio

6.3.1 The Management Board (*Vorstand*) of Celesio is currently composed of the following persons:

- Dr. Marion Helmes
Speaker of the Management Board and Chief Financial Officer (CFO)
- Stephan Borchert
Member of the Management Board and Chief Marketing and Sales Officer (CMO)
- Martin Fisher
Member of the Management Board and Chief Operating Officer (COO)

6.3.2 The Supervisory Board (*Aufsichtsrat*) of Celesio consists of 12 members. Half of the members are elected by the employees (employees' representatives) and half of the members are elected by shareholders. The Supervisory Board of Celesio is currently composed of the following persons:

- Stephan Gemkow
Chairman of the Supervisory Board
- Ihno Goldenstein, employees' representative
Deputy Chairman of the Supervisory Board
- Klaus Borowicz, employees' representative
- Dr. Florian Funck
- Jörg Lauenroth-Mago, employees' representative
- Pauline Lindwall
- Susan Naumann, employees' representative
- Ulrich Neumeister, employees' representative
- W.M. Henning Rehder
- Patrick Schwarz-Schütte
- Hanspeter Spek
- Gabriele Katharina Stall, employees' representative

On 11 February 2014 Stephan Gemkow and Dr. Florian Funck and on 13 February 2014 Hanspeter Spek have handed in their resignations from office on the Supervisory Board. These resignations will take effect as of the end of 13 March 2014. On 18 February 2014 the Management Board has initiated court proceedings for the appointment of new Supervisory Board members with the local court (*Amtsgericht*) of Stuttgart and has recommended the appointment of John H. Hammergren, Paul C. Julian and Dr. Wilhelm Haarmann to the court.

6.4 Persons acting jointly with Celesio

According to the information available to the Bidder at the time of publication of this Offer Document, the companies listed in Annex 1 of this Offer Document are subsidiaries of Celesio and are therefore regarded as persons acting jointly with each other and with Celesio pursuant to section 2 para. 5 sentence 2 of the Takeover Act in conjunction with

section 2 para. 5 sentence 3 of the Takeover Act. In addition, the Bidder holds approximately 77.63% of the Celesio Shares issued as of the Record Date and is therefore deemed a person acting jointly with Celesio. This consequently also applies to McKesson and McKesson's subsidiaries listed in Annex 2. The Bidder is not aware of any other persons acting jointly with Celesio within the meaning of Section 2 para. 5 of the Takeover Act.

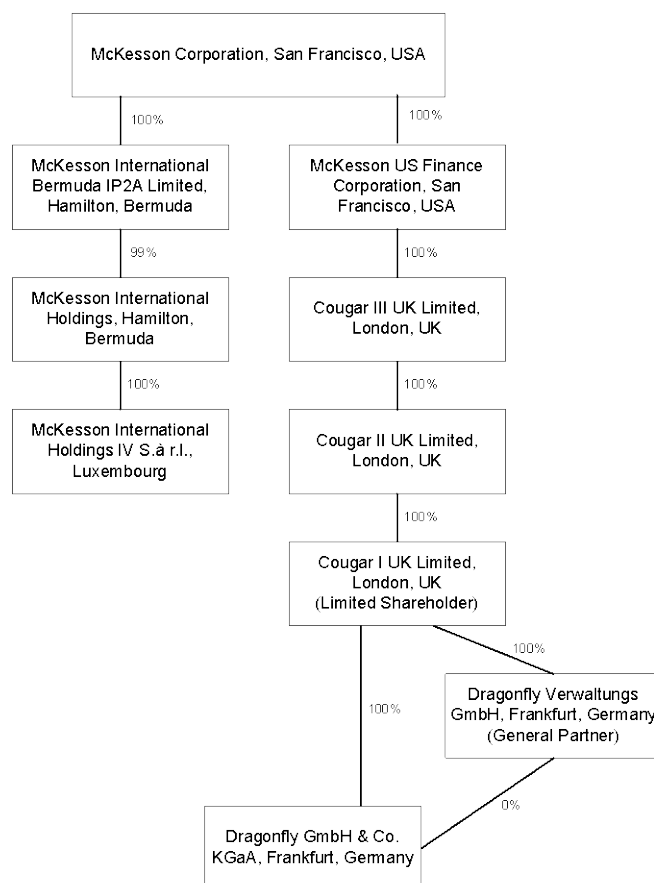
7 Description of the Bidder and McKesson Group

7.1 Legal basis of the Bidder

The Bidder, Dragonfly GmbH & Co. KGaA, is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) having its registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97726. The business objective of the Bidder is the administration of own assets as well as acquisition and holding of participations. The Bidder is entitled to enter into any and all business transactions and to take any and all measures that are deemed necessary or useful to further facilitate the corporate objective of the Bidder and may, in particular, participate in other undertakings of the same or a related nature, take over the management and/or the representation of such undertakings, transfer company divisions, including major company divisions, to undertakings in which the Bidder holds at least a majority of the voting capital and/or a controlling interest, and establish branch offices in Germany and abroad. The Bidder's financial year is the calendar year.

The Bidder's registered share capital amounts to EUR 50,000.00 and is divided into 50,000 ordinary registered shares without par-value (*Stammaktien*). Bidder's sole limited shareholder (*Kommanditaktionär*) is Cougar I UK Limited, a limited liability company established under the laws of England with corporate seat in London. The sole general partner of the Bidder is Dragonfly Verwaltungs GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) having its registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97497. It is intended to increase Bidder's registered share capital by EUR 45,775.00 to EUR 95,775.00 by contributions in kind of three loan receivables of approximately EUR 231 million, approximately EUR 25 million and approximately EUR 202 million. Only Cougar I UK Limited shall be permitted to subscribe for the capital increase.

McKesson holds its indirect participation in the Bidder and McKesson International Holdings IV S.à r.l. through the following participation chains:



There are no third party minority shareholders; to the extent less than 100% are shown as held by the relevant shareholder, the remaining participation is indirectly held by McKesson.

7.2 Legal basis of McKesson Group

McKesson Corporation, a stock corporation incorporated under the laws of the federal state of Delaware, United States, with its registered seat in San Francisco, California, United States (“**McKesson**”), is the sole indirect shareholder of the Bidder and the ultimate holding company of a group of companies comprising McKesson and its subsidiaries within the meaning of Section 15 et seq. of the Stock Corporation Act (“**McKesson Group**”), which are active in the business of pharmaceutical wholesale, medical supplies and healthcare information technology. On 31 January 2014, McKesson’s registered share par value amounted to USD 2,302,832.55 and was divided into 230,283,255 common stock outstanding (“**McKesson Shares**”). The McKesson Shares are listed on the New York Stock Exchange under ISIN US58155Q1031 and with the ticker symbol MCK. On 31 January 2014, McKesson held approximately 150 million treasury shares.

7.3 Overview of the business activities of McKesson Group

McKesson delivers pharmaceuticals, medical supplies and healthcare information technology that make healthcare safer while reducing costs and operates in two segments. It is currently ranked 14th on the Fortune 500 list of the largest US business enterprises.

The McKesson Distribution Solutions segment distributes ethical and proprietary drugs, medical-surgical supplies and equipment and health and beauty care products throughout North America. This segment also provides specialty pharmaceutical solutions for biotech and pharmaceutical manufacturers, and practice management, technology, clinical support

and business solutions to oncology and other specialty practices operating in the community setting. In addition, this segment sells financial, operational and clinical solutions for pharmacies (retail, hospital, alternate site) and provides consulting, outsourcing and other services.

The McKesson Technology Solutions segment delivers enterprise-wide clinical, patient care, financial, supply chain, strategic management software solutions, as well as connectivity, outsourcing and other services, including remote hosting and managed services, to healthcare organizations. This segment also includes McKesson Health Solutions, which includes the InterQual® clinical criteria solution, claims payment solutions and network performance tools. This segment's customers include hospitals, physicians, homecare providers, retail pharmacies and payers from North America, the United Kingdom, Ireland, other European countries and Israel.

McKesson Group's revenue for the financial year ended 31 March 2013 was approximately USD 122.5 billion and it had a net operating profit of approximately USD 1.338 billion, with profit before tax of approximately USD 1.919 billion.

7.4 Board of Directors and Executive Committee of McKesson

7.4.1 The Board of Directors of McKesson consists of the following members:

- John H. Hammergren, Chairman of the Board, President and Chief Executive Officer
- Andy D. Bryant, Non-executive Director
- Wayne A. Budd, Non-executive Director
- Alton F. Irby III, Non-executive Director
- M. Christine Jacobs, Non-executive Director
- Marie L. Knowles, Non-executive Director
- David M. Lawrence, M.D., Non-executive Director
- Edward A. Mueller, Non-executive Director
- Jane E. Shaw, Ph.D., Non-executive Director

7.4.2 The Executive Officers of McKesson are:

- John H. Hammergren, Chairman of the Board, President and Chief Executive Officer
- James Beer, Executive Vice President and Chief Financial Officer
- Patrick J. Blake, Executive Vice President and Group President
- Jorge L. Figueredo, Executive Vice President, Human Resources
- Paul C. Julian, Executive Vice President and Group President
- Laureen E. Seeger, Executive Vice President, General Counsel and Chief Compliance Officer
- Randall N. Spratt, Executive Vice President, Chief Technology Officer and Chief Information Officer

- Brian S. Tyler, Executive Vice President, Corporate Strategy and Business Development

7.5 Persons acting jointly with the Bidder

At the time of publication of this Offer Document, McKesson, McKesson US Finance Corporation, San Francisco, United States, Cougar III UK Limited, London, United Kingdom, Cougar II UK Limited, London, United Kingdom, Cougar I UK Limited, London, United Kingdom and Dragonfly Verwaltungs GmbH, Frankfurt, Germany control the Bidder (the “**Additional Control Acquirors**”) and are therefore regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 of the Takeover Act. Furthermore, McKesson International Holdings IV S.à r.l., Luxembourg (“**McKesson Holdings IV**”) has acquired Bonds following the publication of the decision to launch the Initial Offer on 24 October 2013 and has subsequently acquired Celesio Shares through the conversion of 2018 Bonds so acquired (for details see Section 7.7.2 of this Offer Document) following the publication of the decision to launch this Takeover Offer on 23 January 2014 and is a person acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

In addition, the subsidiaries of McKesson set out in Annex 2 to this Offer Document are, at the time of publication of this Offer Document, regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act in connection with section 2 para. 5 sentence 1 of the Takeover Act. Moreover, as the Bidder holds approximately 77.63% of the Celesio Shares issued as of the Record Date, also Celesio and its subsidiaries listed in Annex 1 to this Offer Document are therefore deemed as persons acting jointly with the Bidder pursuant to section 2 para. 5 sentence 3 of the Takeover Act in connection with section 2 para. 5 sentence 1 of the Takeover Act.

Apart from this, there are no further persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

7.6 Celesio securities currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights

On the date of the publication of this Offer Document, the Bidder directly and the Additional Control Acquirors indirectly hold 152,331,805 Celesio Shares; this corresponds to approximately 77.63% of the Celesio Shares and the voting rights issued as of the Record Date.

On the date of the publication of this Offer Document, McKesson Holdings IV directly and McKesson International Holdings, McKesson International Bermuda IP2A Limited and McKesson, each of them a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act, indirectly hold 972,040 Celesio Shares; this corresponds to approximately 0.50% of the Celesio Shares and the voting rights issued as of the Record Date.

As a result, on the date of the publication of this Offer Document, McKesson therefore indirectly holds 153,303,845 Celesio Shares or approximately 78.13% of the Celesio Shares and the voting rights issued as of the Record Date.

On the date of the publication of this Offer Document, neither the Bidder nor other persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or any of their subsidiaries hold any further shares or voting rights in Celesio.

On the date of the publication of this Offer Document, no voting rights attached to Celesio Shares other than those attached to the aforementioned Celesio Shares held by the Bidder

and McKesson Holdings IV are attributed to the Bidder or to persons acting jointly with it or their subsidiaries pursuant to section 30 para. 1 or para. 2 of the Takeover Act.

On the date of the publication of this Offer Document, the Bidder holds 77 of the 2018 Bonds. Based on the adjusted conversion price of EUR 19.05, these 2018 Bonds provide for conversion rights into 404,199 Celesio Shares corresponding to 0.21% of the Celesio Shares and the voting rights issued on the Record Date. Thereby the Bidder directly and the Additional Control Acquirors indirectly hold instruments pursuant to section 25a of the Trading Act in relation to the respective number of voting rights.

Neither the Bidder nor any person acting jointly with it, nor their subsidiaries hold any further financial instruments or other instruments pursuant to sections 25, 25a of the Trading Act.

7.7 Particulars of securities transactions

In the period commencing six months prior to the publication of the decision to make the Takeover Offer on 23 January 2014 and ending today the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act and their subsidiaries did not acquire securities of Celesio or enter into agreements as a result of which the transfer of ownership in securities of Celesio may be demanded except as follows:

7.7.1 Prior transactions in Celesio Shares pursuant to section 4 of the Takeover Offer Regulation

On 24 October 2013, as amended on 12/19 December 2013 and 9 January 2014 and amended and restated on 23 January 2014, the Bidder, McKesson and Haniel entered into a share purchase agreement ("**Haniel SPA**") under which in its amended and restated form the Bidder purchased from Haniel 129,258,505 Celesio Shares ("**Haniel Shareholding**") at a price of EUR 23.50 per Celesio Share, in total EUR 3,037,574,867.50. The transaction contemplated by the Haniel SPA was closed on 6 February 2014 and the Bidder thereby acquired the Haniel Shareholding at a purchase price per Celesio Share that equals the Offer Consideration.

On 3 February 2014, the Bidder acquired 11,443,569 New Celesio Shares by converting 2,180 of the 2018 Bonds at the adjusted conversion price of EUR 19.05. As a result of the conversion the Bidder forfeited the principal amount of the converted 2018 Bonds in return for receiving the New Celesio Shares and the consideration per New Celesio Share disbursed by the Bidder therefore amounts to EUR 19.05.

On 5 February 2014, McKesson Holdings IV, a person acting jointly with the Bidder, acquired 729,658 New Celesio Shares by converting 139 of the 2018 Bonds at the adjusted conversion price of EUR 19.05. As a result of the conversion McKesson Holdings IV forfeited the principal amount of the converted 2018 Bonds in return for receiving the New Celesio Shares and the consideration per New Celesio Share disbursed by McKesson Holdings IV therefore amounts to EUR 19.05.

On 17 and 26 February 2014, the Bidder acquired a total of 11,629,731 New Celesio Shares by converting 5,038 of the 2014 Bonds at the adjusted conversion price of EUR 21.66. As a result of the conversion the Bidder forfeited the principal amount of the converted 2014 Bonds in return for receiving the New Celesio Shares and the consideration per New Celesio Share disbursed by the Bidder therefore amounts to EUR 21.66.

On 26 February 2014, McKesson Holdings IV, a person acting jointly with the Bidder, acquired 242,382 New Celesio Shares by converting 105 of the 2014 Bonds at the adjusted

conversion price of EUR 21.66. As a result of the conversion McKesson Holdings IV forfeited the principal amount of the converted 2014 Bonds in return for receiving the New Celesio Shares and the consideration per New Celesio Share disbursed by McKesson Holdings IV therefore amounts to EUR 21.66.

7.7.2 Other transactions in securities of Celesio

On 24 October 2013, McKesson Holdings IV purchased 105 of the 2014 Bonds at a purchase price of EUR 53,117.78 per 2014 Bond and 139 of the 2018 Bonds at a purchase price of EUR 120,798.32 per 2018 Bond ("**Initial Bond Acquisitions**"). The transfer of these Bonds was completed on 29 October 2013. Prior to the acquisition of such Bonds the exercise of the right to convert such Bonds into Celesio Shares outside a change of control conversion period was waived.

By sale and purchase agreement of 23 January 2014 ("**Bond Purchase Agreement**") between the Bidder, McKesson, Elliott International, L.P., The Liverpool Limited Partnership and Elliott Capital Advisers, L.P., the Bidder purchased 4,840 of the 2014 Bonds and 2,180 of the 2018 Bonds at a price of EUR 71,428.57 per 2014 Bond and EUR 162,473.79 per 2018 Bond. The transfer of the 2018 Bonds was completed on 27 January 2014 and the transfer of the 2014 Bonds was completed on 6 February 2014.

On 28 January 2014, the Bidder purchased 77 of the 2018 Bonds at a purchase price of EUR 134,000.00 per 2018 Bond. The transfer of the 2018 Bonds was completed on 31 January 2014.

On 31 January 2014, the Bidder purchased 198 of the 2014 Bonds at a price of EUR 56,250.00 per 2014 Bond (together with the abovementioned purchase of 28 January 2014 the "**Further Bond Acquisitions**"). The transfer of the 2014 Bonds was completed on 5 February 2014.

7.8 Possible parallel acquisitions

To the extent permissible under applicable law, the Bidder reserves the right to directly or indirectly acquire additional Celesio Shares and Bonds outside of the Takeover Offer on or off the stock exchange. To the extent necessary under the laws of the Federal Republic of Germany, the United States or other relevant jurisdictions, information about these acquisitions or respective agreements will be published in accordance with applicable legal provisions, in particular section 23 para. 2 of the Takeover Act in conjunction with section 14 para. 3 sentence 1 of the Takeover Act, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <http://www.GlobalHealthcareLeader.com>. The relevant information will also be published in a non-binding English translation on the internet at <http://www.GlobalHealthcareLeader.com>.

8 Background to the Takeover

8.1 Economic and strategic background of the Takeover

The United States, Canadian and European healthcare services markets have been experiencing a number of forces driving change across the healthcare delivery spectrum. Demographics are driving increased utilization, governments and other payers are demanding more efficient and effective delivery of care, and consumers are more engaged in all aspects of the care continuum driven by access to information. In response to some of the larger forces for change in healthcare, the industry has evolved rapidly marked by conver-

gence between segments and increased globalization. The combination of McKesson and Celesio positions the combined entity to meet the increasing global nature of the pharmaceutical supply chain by expanding the entity's global reach, increasing the scale and broadening the channels in which McKesson operates.

In the Bidder's view, the combined entity will be one of the largest pharmaceutical wholesalers and providers of logistics and services in the healthcare sector worldwide, with revenues of approximately USD 150.0 billion and approximately 81,500 employees globally. The combined company will have diversified revenue streams from across the Americas and Europe, creating a strong platform for growth with operations in over 20 countries worldwide, with leading market positions in the largest healthcare markets, including the United States, Canada, Germany, France, the U.K., and Brazil.

The transaction provides value to the customers, supply chain partners, and the employees of both organizations. Customers will benefit from increased supply chain efficiency, enhanced global sourcing and a broad array of innovative technology and business services. Manufacturing partners and suppliers will benefit from access to new markets and the efficiency of a global distribution partner. The employees of McKesson and Celesio will benefit from being a part of an even stronger and larger global Company.

McKesson has a long and successful track record of acquiring and integrating businesses to strengthen its scale in pharmaceutical distribution and healthcare services, including PSS World Medical in 2013, a portion of the The Katz Group in 2012 and US Oncology in 2010. With McKesson and Celesio's combined operational experience and global platform, the combined entity can in the future after establishing full operational control by McKesson realize annual synergies of between USD 275.0 million and USD 325.0 million.

8.2 The Takeover Transaction

This takeover transaction follows an initial approach to take over Celesio on the basis of the Haniel SPA as entered into on 24 October 2013, the Initial Offer, the public offers for the Bonds and further acquisitions of Bonds. The Haniel SPA as entered into on 24 October 2013, the Initial Offer and the public offers for the Bonds were linked by a minimum acceptance threshold condition. The minimum acceptance threshold was not reached and the Haniel SPA was therefore initially not completed and the Initial Offer and the public offers for the Bonds lapsed as a result. Haniel then approached the Bidder with the offer to enter into the amendment and restatement of the Haniel SPA. On 23 January 2014, following obtaining the respective consent from Celesio and an exemption from the Exclusion Period from BaFin, the Bidder entered into the amendment and restatement of the Haniel SPA and the Bond Purchase Agreement and decided to launch this Takeover Offer (the takeover transaction contemplated by the Haniel SPA, the Bond Purchase Agreement, the Takeover Offer and ancillary purchases of Bonds and possibly Celesio Shares the "**Transaction**").

8.3 Business Combination Agreement

Following an analysis of the benefits and potentials resulting from a co-operation between and combination of Celesio Group's and McKesson Group's operations and with a view to mutually strengthen the business of each other, the Bidder, McKesson and Celesio determined, after due consideration of all circumstances available to them and taking into account the strategic value of a combination and mutual strengths of Celesio Group and McKesson Group as well as the Offer Consideration, that such a Transaction is likely to

benefit their shareholders, employees and customers and also themselves. As a consequence the Bidder, McKesson and Celesio on 24 October 2013 entered into a business combination agreement ("**BCA**"), which outlines certain parameters and the mutual understanding of the Bidder, McKesson and Celesio regarding this Takeover Offer and its implementation as well as of the future organisation of the combined operations. With a view to the Transaction now, *inter alia*, being implemented through this Takeover Offer instead of the Initial Offer the Bidder, McKesson and Celesio on 23 January 2014 agreed on amending the BCA to adjust certain provisions accordingly and Celesio provided consent to the exemption from the Exclusion Period. The most material terms of the amended BCA can be summarised as follows.

8.3.1 Material terms of the Takeover Offer

In the BCA, the Bidder agreed to make the Takeover Offer at the Offer Consideration and with no completion conditions.

8.3.2 Support of the Takeover Offer

Celesio agreed to use its best efforts to ensure that its Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*), subject to applicable law, support the Takeover Offer and recommend to accept it in their reasoned statement pursuant to section 27 para. 1 of the Takeover Act (see Section 17.2 of this Offer Document for further details). Such support and recommendation is subject to certain prerequisites agreed in the BCA, including (i) that there is no more favourable competing public offer by a third party, in which case the Bidder, *inter alia*, has a right to amend the Takeover Offer to match the competing offer, and (ii) that no circumstances exist that would cause the Management Board and/or Supervisory Board to violate their duties under applicable law.

The parties to the BCA have also agreed to co-operate with each other in all respects relating to the Takeover Offer.

8.3.3 Conduct of business and future co-operation

Celesio further agreed to refrain from any measures or steps which may adversely affect the success or the timely completion of the Takeover Offer or the intentions of the Bidder or McKesson set forth in the BCA. It also agreed to continue to operate its business as a going concern in the ordinary course as carried out prior to the execution of the BCA and to maintain and preserve its business in all material respects. Moreover, Celesio agreed to use reasonable commercial efforts to keep available the services of its current management and employees and to preserve its existing business relationships with third parties. None of these provisions shall prevent Celesio and its Management Board to take any action to comply with their fiduciary duties under German law following receipt of an unsolicited proposal or approach.

8.3.4 Intention in relation to the future operations and term of the BCA

In the BCA the parties also set forth certain intentions and commitments for the proposed combination of Celesio Group's and McKesson Group's operations which are summarized in more detail in connection with the relevant intentions in Section 9 of this Offer Document.

The BCA has a regular term of 24 months. Intentions expressed in the BCA are also held for the term of the BCA. In addition, the BCA provides each party with extraordinary termination rights in certain defined circumstances.

9 Intentions of the Bidder and the Additional Control Acquirors

9.1 Future business activities of Celesio

As described in more detail in Section 8.1 of this Offer Document, the ultimate objective of this Transaction is to combine Celesio Group and McKesson Group to create one of the largest and leading global pharmaceutical wholesalers and providers of logistics and services in the healthcare sector with leading presences in major American and European markets.

Until the Bidder and McKesson have obtained operational control of Celesio, McKesson and Celesio will be maintained as two separate and independent holding entities with their own respective management teams and Celesio Group will be operated as a separate operating segment. The business activities of Celesio will be conducted by its Management Board (*Vorstand*) according to applicable law and based on the business strategy currently implemented or further developed by the Management Board as described in more detail in Section 9.4 of this Offer Document. Celesio Group and McKesson Group will have aligned but functionally separate business divisions and responsibilities. The groups will serve as a platform for further growth in Europe and emerging/"pharmerging" markets. Celesio and McKesson intend to pool their resources in particular in the areas of information technology, financial resources, internationalisation and pharmacy retail and distribution in a manner which funds further expansion. Ultimately, Celesio and McKesson intend to combine their purchase activities globally. Following the completion of the required steps for McKesson to obtain operational control of Celesio which is estimated to take place in McKesson's financial year ending 31 March 2015, McKesson will evaluate the optimal degree of integration and collaboration.

At the time of publication of this Offer Document no decisions on the future integration, organisation and operation of the combined business have been taken.

9.2 Future use of assets of Celesio

Neither the Bidder nor the Additional Control Acquirors have the intention to, or intend to cause Celesio to, divest parts of its current business operations or assets or to change the name of Celesio or the operative brands and company names used by Celesio Group on a regional level, e.g. the brand "Lloyd's Pharmacy".

9.3 Future obligations of Celesio

The Bidder and the Additional Control Acquirors have no intentions or plans which would result in an increase of Celesio Group's current indebtedness outside the ordinary course of business. As described in more detail in Section 9.7.1 of this Offer Document, the Bidder and Celesio intend to enter into a domination and profit and loss transfer agreement with the Bidder as dominating company and Celesio as dominated company.

Various important financing agreements of Celesio Group, in particular the Corporate Bonds (*Unternehmensanleihen*) in a nominal amount of EUR 350.0 million due 18 October 2016, the Corporate Bonds in a nominal amount of EUR 500.0 million due 26 April 2017, the Bonds and the EUR 500.0 million Syndicated Revolving Credit Facility Agreement of 12 February 2013, contain change of control provisions providing for early repayment at the discretion of the respective creditors. Pursuant to the terms and conditions of the Bonds, the holders of the Bonds may alternatively execute their rights to convert into Celesio Shares at an adjusted conversion price (see Section 6.1.6 of this Offer Document).

To the Bidder's understanding, the change of control provisions of the Corporate Bonds, the Bonds and the Syndicated Revolving Credit Facility Agreement have been triggered in the course of this Transaction. However, with regard to the Corporate Bonds early redemption will only apply if a rating event occurs within 90 days of the change of control. Similarly, the Syndicated Revolving Credit Facility Agreement provides for a 30-day negotiation period with the lenders and a subsequent 20-day notice period before the change of control may lead to a cancellation of the facility and a mandatory prepayment of outstanding loans.

9.4 Management Board and Supervisory Board of Celesio

The Bidder and the Additional Control Acquirors intend to support the current business strategy of the Management Board (*Vorstand*) and have full trust and confidence in the current members of the Management Board and have no intention to effect or initiate a change of the composition of the Management Board. The Bidder also does not intend to initiate, and has currently no intention to otherwise support, any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. The Bidder intends that the members of the Management Board will continue to have substantially the same areas of responsibility with regard to the business of Celesio after implementation of the Transaction. However, the Bidder and the Additional Control Acquirors intend to appoint a chairman of the Management Board at some stage in the future and this could be out of the present members or an additional new member. The Bidder will fully support the Management Board and the extended management team during the integration phase following the Transaction.

In the BCA, the Bidder and McKesson have acknowledged that Celesio pursues a defined and successful strategy for its business. The Bidder and the Additional Control Acquirors intend to fully support this strategy and Celesio and the Management Board in its implementation. Save for the conclusion of a domination and profit and loss transfer agreement with the Bidder in the meaning of section 291 para. 1 of the Stock Corporation Act, the strategy for Celesio Group's business and its execution remain the responsibility of the Management Board with regard to all areas in which Celesio Group currently conducts business. The Bidder and the Additional Control Acquirors intend to maintain and support the Celesio Group as a leading supplier of integrated pharmaceutical distribution and pharmacy solutions in Europe and Brazil.

The Supervisory Board (*Aufsichtsrat*) of Celesio consists of 12 members, of which six are elected by the employees (see Section 6.3.2 of this Offer Document). In the BCA the parties agreed that the Supervisory Board shall continue to exist of twelve members save for any changes required by law. On 11 February 2014 Stephan Gemkow and Dr. Florian Funck and on 13 February 2014 Hanspeter Spek have handed in their resignations from their office on the Supervisory Board. The resignations will take effect as of the end of 13 March 2014. Celesio agreed in the BCA to apply immediately following the resignation of incumbent members of the Supervisory Board to the local court (*Amtsgericht*) of Stuttgart for at least two persons nominated by the Bidder to be appointed as new members of the Supervisory Board. On 18 February 2014 the Management Board has initiated court proceedings for the appointment of new Supervisory Board members with the local court (*Amtsgericht*) of Stuttgart and has recommended the appointment of John H. Hammergren, Paul C. Julian and Dr. Wilhelm Haarmann to the court. Overall, the Bidder intends to have a representation on the Supervisory Board which adequately reflects its shareholding in Celesio.

9.5 Employees, terms and conditions of employment and employee representation

The Bidder and McKesson have acknowledged in the BCA that the business combination is intended to create a platform for further growth of Celesio Group and McKesson Group, and an opportunity for growth and further development of Celesio's employees. The current and future success of Celesio has its foundation in the dedicated workforce of Celesio Group and the success of the Transaction, and in particular the continued business success of Celesio Group in markets in which the Bidder and the Additional Control Acquirors do not yet have any exposure or expertise, heavily relies on Celesio Group's workforce, its competence and commitment and its strong local market knowledge and relationships.

The Bidder and the Additional Control Acquirors intend to continue and further strengthen a constructive dialogue with all of Celesio's workforce constituencies and to support the Management Board in maintaining and developing an attractive and competitive framework to retain an excellent employee base. Against this background, the Bidder and the Additional Control Acquirors have no intention to take any action that could lead to a reduction of the current workforce of Celesio Group, a change in the employment terms and the conditions in organisations of the employee representatives and representation bodies. In particular, the Bidder and McKesson have undertaken in the BCA not to cause Celesio to take any actions that would lead to a change of the existing level and status of co-determination in the Supervisory Board. The Bidder and the Additional Control Acquirors have no intention to initiate dismissals due to operational reasons (*betriebsbedingt*) of employees of Celesio Group.

9.6 Registered office of Celesio, location of material parts of the business

The Bidder and the Additional Control Acquirors are aware of the recently changed organisational structure of Celesio and agree that this structure is appropriate and effective for Celesio's business going forward. Save for possible changes after the implementation of the intended domination and profit and loss transfer agreement, or a squeeze-out or a similar measure, the Bidder and the Additional Control Acquirors intend not to cause Celesio to significantly change or amend the functional organisational structure and to support the changes and amendments in the organisation of entities of Celesio Group which are required to fully implement this organisational structure. In addition, the Bidder has no intention to relocate the legal domicile of Celesio or to initiate any action that would result in the closure of any of the main activities or important operations (*wesentliche Unternehmensteile*) of Celesio.

9.7 Possible structural measures

Under the BCA the Bidder and McKesson have reserved to pursue corporate structuring measures such as enterprise agreements pursuant to section 291 et seq. of the Stock Corporation Act, mergers, squeeze-outs etc.

McKesson and the Bidder have already approached Celesio with the intention to enter into a domination and profit and loss transfer agreement with the Bidder as the dominating company and Celesio as the dominated company pursuant to sections 291 et seq. of the Stock Corporation Act. Celesio and the Bidder are currently negotiating the terms of such a domination and profit and loss transfer agreement and preparing the respective documentation. Moreover, the Bidder and the Additional Control Acquirors will consider, insofar as economically reasonable at the relevant time, to request a transfer of the Celesio Shares held by the outside Celesio Shareholders in exchange for an appropriate cash compensation (squeeze-out). As a result of a squeeze-out, a mandatory delisting of the Celesio

Shares would occur. In addition, the Bidder intends to consider the benefits of an application for a delisting of the Celesio Shares.

9.7.1 Domination and profit and loss transfer agreement

McKesson and the Bidder have already approached Celesio with the intention to enter into a domination and profit and loss transfer agreement with the Bidder as the dominating company and Celesio as the dominated company pursuant to sections 291 et seq. of the Stock Corporation Act. Celesio and the Bidder are currently negotiating the terms of such a domination and profit and loss transfer agreement and preparing the respective documentation.

Once such a domination and profit and loss transfer agreement becomes legally effective, the Bidder will be able to issue binding instructions to the Management Board (*Vorstand*) of Celesio with respect to the management of Celesio and can, therefore, exercise control over the management of Celesio. In addition, Celesio will be obligated to transfer to the Bidder all of its annual net profits that would arise without the profit transfer, minus losses carried forward and allocations to the legal reserves. Conversely, the Bidder will be obligated to compensate any annual net loss of Celesio that would occur without such a domination and profit and loss transfer agreement and that were not offset by withdrawals from other retained earnings formed during the term of the domination and profit and loss transfer agreement. Such a domination and profit and loss transfer agreement will also provide for, inter alia, an obligation on the part of the Bidder (i) to offer the outside Celesio Shareholders to acquire their Celesio Shares for an appropriate cash consideration, and (ii) to pay the remaining outside Celesio Shareholders a compensation by way of recurring payments (guaranteed dividend). The amount of the recurring payments and the cash consideration will be determined by reference to the circumstances existing at the time of adoption of the relevant resolution in the general meeting of Celesio. The appropriateness of the amount of the cash consideration and the recurring payments can be reviewed in a judicial appraisal procedure (*Spruchverfahren*). The amount of the appropriate recurring payments can be equal to the dividends distributed by Celesio to its shareholders in the past, but also higher or lower. The amount of the appropriate cash consideration can be equal to the Offer Consideration but also higher or lower. The parties to the domination and profit and loss transfer agreement may reach and announce agreement on the recurring payments and the cash consideration while this Takeover Offer is still open for acceptance, but may also reach that agreement and make that announcement only at a later point in time.

9.7.2 Squeeze-out

If, following the completion of the Transaction, the Bidder directly or indirectly holds the number of Celesio Shares that a shareholder of a stock corporation must hold in order to demand a transfer of the Celesio Shares from the outside shareholders to the principal shareholder in exchange for a fair cash compensation (squeeze-out), the Bidder will consider, insofar as it is economically reasonable at the relevant time, to initiate the measures necessary for such a squeeze-out of the outside Celesio Shareholders; specifically:

- (i) If the Bidder's shareholding of Celesio Shares, upon completion of the Takeover Offer, reaches or exceeds the threshold of 95% of Celesio's share capital and the Takeover Offer was accepted for 90% of Celesio's share capital at which the Takeover Offer was directed, the Bidder will consider to submit an application pursuant to section 39a para. 1 sentence 1 of the Takeover Act within three months following expiry of the Acceptance Period demanding the transfer of the remaining

Celesio Shares in exchange for an appropriate compensation by court order (squeeze-out under takeover law). The consideration offered and paid under this Takeover Offer will be considered to constitute an appropriate compensation if, as a result of this Takeover Offer, the Bidder has acquired Celesio Shares corresponding to at least 90% of Celesio's share capital at which the Takeover Offer was directed. If the Bidder is entitled to file a request under section 39a of the Takeover Act, Celesio Shareholders who did not accept the Takeover Offer would still be entitled to accept the Takeover Offer within a period of three months from the expiry of the Acceptance Period, section 39c of the Takeover Act in connection with section 39a of the Takeover Act (see also Section 16(vii) of this Offer Document). The Bidder would publish the modalities of the technical settlement of the tender in a timely manner.

- (ii) If the Bidder's shareholding of Celesio Shares, upon completion of the Takeover Offer or at any given time in the future, reaches or exceeds the threshold of 90% of Celesio's share capital, the Bidder will consider, in connection with a merger of Celesio into the Bidder, to demand the exclusion of the outside Celesio Shareholders in exchange for an appropriate cash compensation in accordance with section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*, "**Transformation Act**") in connection with sections 327a et. seq. of the Stock Corporation Act (squeeze-out under transformation law). The amount of the cash compensation would be determined by reference to the circumstances existing at the time the general meeting of Celesio adopted the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in a judicial appraisal procedure (*Spruchverfahren*). The amount of the appropriate cash compensation could be equal to the Offer Consideration but also higher or lower.
- (iii) If the Bidder's shareholding of Celesio Shares, upon completion of the Takeover Offer or at any given time in the future, reaches or exceeds the threshold of 95% of Celesio's share capital, the Bidder will consider to demand transfer of the Celesio Shares from the outside Celesio Shareholders in exchange for an appropriate cash compensation in accordance with sections 327a et. seq. of the Stock Corporation Act (squeeze-out under stock corporation law). The amount of the cash compensation would be determined by reference to the circumstances existing at the time the general meeting of Celesio adopted the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in a judicial appraisal procedure (*Spruchverfahren*). The amount of the appropriate cash compensation could be equal to the Offer Consideration but also higher or lower.
- (iv) The implementation of a squeeze-out of the minority shareholders would result in a termination of the stock exchange listing of Celesio.

9.7.3 Delisting

Following completion of the Takeover Offer, the Bidder intends to consider, to the extent legally permissible and provided the relevant prerequisites are fulfilled, the benefits of a delisting of the Celesio Shares from trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or in the sub-sector of the regulated market with additional obligations arising from admission (Prime Standard). In case of a full delisting, provided that all prerequisites set forth by German law and applicable case-law are fulfilled, the Celesio Shareholders would no longer benefit from the trading of the Celesio Shares at least in a regulated market. Under a recent decision of the

German Federal Supreme Court (*Bundesgerichtshof*) a full delisting neither requires the approval of the general meeting of Celesio nor an offer to be made to all outside Celesio Shareholders to acquire their Celesio Shares for an appropriate cash compensation. In case of a revocation of the admission to sub-sector of the regulated market of the Frankfurt Stock Exchange with additional obligations arising from admission (Prime Standard), the Celesio Shareholders could no longer benefit from the more stringent reporting obligations of the Prime Standard segment.

9.8 Future business activities of the Bidder and McKesson Group

The Bidder has no business activities of its own and, following completion of the Takeover Offer, will at first administer its participation in Celesio.

Beyond the consequences described in Sections 8 and 9.1 of this Offer Document, neither the Bidder nor the Additional Control Acquirors plan to change their business activities as a consequence of the Transaction, in particular with regard to the location of material parts of their businesses or their registered offices, the use of their assets (except for the effects of the Transaction on the financial position and financial results of the Bidder and McKesson as described in Section 14 of this Offer Document), their future obligations, their employees, employee representations and employment conditions or members of their management bodies.

10 Explanation of the determination of the Offer Consideration

10.1 Minimum consideration

In accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation, the minimum consideration for the Celesio Shares is the higher of the following prices:

- (i) Pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, persons acting jointly with the Bidder or their subsidiaries for the acquisition of Celesio Shares (or the entering into corresponding agreements which entitle to acquire Celesio Shares) within the last six months prior to the publication of the Offer Document on 28 February 2014.

In the relevant time period pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), neither the Bidder, nor persons acting jointly with the Bidder, nor their subsidiaries acquired Celesio Shares or entered into agreements which entitled them to acquire Celesio Shares (see Section 7.7 of this Offer Document), except for (i) the conversion of 2,180 2018 Bonds by the Bidder and of 139 2018 Bonds by McKesson Holdings IV at a price of EUR 19.05 per Celesio Share (as described in Section 7.7.1 of this Offer Document), (ii) the conversion of 5,038 2014 Bonds by the Bidder and of 105 2014 Bonds by McKesson Holdings IV each at a price of EUR 21.66 per Celesio Share (as described in Section 7.7.1 of this Offer Document), and (iii) the acquisition of Celesio Shares in completion of the Haniel SPA (as described in Section 7.7.1 of this Offer Document) which provides for a purchase price of EUR 23.50 per Celesio Share.

Neither the Initial Bond Acquisitions, the Bond Purchase Agreement or the Further Bond Acquisitions nor their execution constitute prior transactions which may be relevant for the determination of the minimum consideration pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para 6 of the Takeover Act). As these agreements and their respective execution do not constitute an acquisition of shares any relevance in relation to the minimum consideration only could have resulted from section 4 of the Takeover Offer Regulation in conjunction with section 31 para 6 of the Takeover Act. These provisions are, however, not applicable due to the requirement of section 31 para 6 of the Takeover Act of an agreement providing for a right to demand transfer of shares not being present. The wording of section 31 para 6 of the Takeover Act, as well as the respective legislative bill clearly indicate that an agreement within the meaning of section 31 para 6 of the Takeover Act requires the conclusion of an arrangement on the basis of which transfer of shares may be requested. This requirement would be satisfied if the company would have originally granted convertible bonds. The Initial Bond Acquisitions, the Bond Purchase Agreement or the Further Bond Acquisitions as well as their respective execution do not constitute such an arrangement on the basis of which the transfer of shares may be demanded, as the terms and conditions of the bonds had already been determined and were not part of the agreements on the purchase of the Bonds or their execution. Further, the purpose of section 31 para 6 of the Takeover Act and section 4 of the Takeover Offer Regulation are not affected, since the Bidder was not able to influence the acquisition price for the shares underlying the Bonds. As the conversion price of the Bonds could not be negotiated by the Bidder, the Bidder was not able from the outset to circumvent the principle of equal treatment intended by section 31 para 6 of the Takeover Act and section 4 of the Takeover Offer Regulation by agreeing on a price for the shares which deviates from the Offer Consideration. Furthermore, the Takeover Act and the Takeover Offer Regulation acknowledge different and independent pricing mechanisms for different classes of securities (e.g. common shares and preference shares) with the result that the determination of the offer consideration for one class of securities does not affect the offer consideration for the other class. This has been explicitly determined for different classes of shares in section 3 sentence 3 of the Takeover Offer Regulation. Nothing else may apply in relation to convertible bonds, in particular because the value of convertible bonds will be materially determined by their financing component. Therefore the pricing mechanisms of a convertible bond are much more remote from a common share than a preferred share would be.

The minimum consideration for a Celesio Share is thereof EUR 23.50 in accordance with section 4 of the Takeover Offer Regulation (in conjunction with section 31 para 6 of the Takeover Act).

- (ii) Pursuant to section 5 of the Takeover Offer Regulation, the consideration must be at least equal to the weighted average domestic stock exchange price of Celesio Shares during the last three months prior to the publication of the decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 23 January 2014. The relevant average price as at (and including) 22 January 2014 pursuant to section 5 of the Takeover Offer Regulation was notified by BaFin to be EUR 22.99 per Celesio Share.

Therefore, in accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation the minimum consideration for the Celesio Shares amounts to EUR 23.50.

10.2 Offer Consideration

The Offer Consideration amounts to EUR 23.50 per Celesio Share. The Offer Consideration equals the minimum consideration for Celesio Shares determined in accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation (see Section 10.1 of this Offer Document).

The Offer Consideration is the same per share value as agreed with Haniel, who was a 75.99% shareholder in Celesio, in relation to the sale of the Haniel Shareholding to the Bidder. The value agreed with Haniel and offered to all shareholders as Offer Consideration was subject to intense negotiations and reflects a substantial premium to the undisturbed Celesio share price. The premium of the Offer Consideration and the value agreed with Haniel over the undisturbed market price of the Celesio Shares in particular reflects the strategic value which Celesio could potentially bring to McKesson.

In determining the Offer Consideration, the Bidder also considered the historical performance of the stock exchange prices of the Celesio Share. The stock exchange price is a well acknowledged basis for determining an appropriate consideration for shares listed on a stock exchange. The Celesio Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) and are traded on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. The Celesio Shares issued as of the Record Date are included in the MDAX and demonstrate functioning stock exchange trading with a sizeable free float and adequate trading activity and volume.

The Offer Consideration of EUR 23.50 per Celesio Share results in the following premiums as compared to the historical stock exchange prices for the Celesio Share:

- (i) 25.94% premium compared to the weighted average domestic stock exchange price of the Celesio Share during the last three months prior to the publication of the decision to make the Initial Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 24 October 2013 (such price amounting to EUR 18.66);
- (ii) 35.45% premium compared to the weighted average domestic stock exchange price for the Celesio Share during the last six months prior to the publication of the decision to make the Initial Offer by the Bidder on 24 October 2013 (such price amounting to EUR 17.35);
- (iii) 2.22% premium compared to the weighted average domestic stock exchange price of the Celesio Share during the last three months prior to the publication of the decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 23 January 2014 (such price amounting to EUR 22.99).

Furthermore, on 8 October 2013 articles asserting that McKesson was in negotiations with Haniel on purchasing the Celesio Shares held by Haniel at that time and in preparations for the Initial Offer were published in the press. Following publication of these articles, the

share price of the Celesio Shares increased and closed 20.04% over the previous trading day's closing price (based on the closing stock exchange price for the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange on 7 and 8 October 2013). The Bidder is of the view that from that point in time the share price of the Celesio Share was influenced by these articles and therefore considers 7 October 2013 to be the last trading day of the Celesio Shares undisturbed by press coverage on an interest of McKesson on a takeover of Celesio.

The Offer Consideration of EUR 23.50 per Celesio Share results in the following premiums as compared to the historical stock exchange prices for the Celesio Share prior to 8 October 2013:

- (i) 37.67% premium compared to the closing stock exchange price for the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange on 7 October 2013 (such price amounting to EUR 17.07);
- (ii) 42.10% premium compared to the weighted average domestic stock exchange price of the Celesio Share during the three months period ending on 7 October 2013 (such price amounting to EUR 16.54); and
- (iii) 44.88% premium compared to the weighted average domestic stock exchange price of the Celesio Share during the six months period ending on 7 October 2013 (such price amounting to EUR 16.22).
- (iv) 31.36% premium compared to highest closing stock exchange price for the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange during the last 52 weeks prior 8 October 2013 (such price amounting to EUR 17.89);
- (v) 82.45% premium compared to the lowest closing stock exchange price for the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange during the last 52 weeks prior to 8 October 2013 (such price amounting to EUR 12.88).

The historical stock exchange prices for the Celesio Share referred to above (with the exception of the weighted three months average price determined in accordance with Section 10.1(ii) of this Offer Document and the weighted average domestic stock exchange price of the Celesio Share during the last three months prior to 24 October 2013 set out in Section 10.2(i) of this Offer Document) were taken from Bloomberg.

10.3 Adequacy of the Offer Consideration

The Bidder has determined the adequacy of the Offer Consideration by reference to the Haniel SPA and to historical stock exchange prices for the Celesio Shares. McKesson, the Bidder and Haniel extensively negotiated the sale and purchase of the Haniel Shareholding which represents the majority of the Celesio Shares currently outstanding and eventually agreed on a purchase price of EUR 23.50 per Celesio Share. Furthermore, the comparisons of the Offer Consideration in the amount of EUR 23.50 per Celesio Share with historical stock exchange prices presented in Section 10.2 of this Offer Document demonstrate that the Offer Consideration significantly exceeds the valuation of the Celesio Shares by the capital market prior to first rumours of McKesson being in negotiations on purchasing Celesio Shares from Haniel and being in preparations for launching the Initial Offer and before the publication of the Bidder's decision to make the Initial Offer and that the Offer Consideration includes a substantial premium to historical stock exchange prices.

The Bidder considers the Offer Consideration in the amount of EUR 23.50 per Celesio Share to be adequate consideration within the meaning of section 31 para. 1 of the Takeover Act. The Offer Consideration corresponds to the extensively negotiated purchase price per Celesio Share under the Haniel SPA and offers an attractive premium on the historical stock exchange prices as set out in more detail in Section 10.2 of this Offer Document. The Bidder is convinced that reference to the purchase price of its recently agreed purchase of Existing Celesio Shares under the Haniel SPA and the three-month average price are an appropriate basis for determining the adequacy of the Offer Consideration. It follows from section 31 para. 1 of the Takeover Act in conjunction with sections 4 and 5 paras. 1 and 3 of the Takeover Offer Regulation that the German legislator approves these methods as appropriate to determine the adequacy of the Offer Consideration. Therefore, the Bidder regards these methods of evaluating the adequacy of the Offer Consideration as appropriate for this Takeover Offer and the Offer Consideration. Beyond that, the Bidder has not applied any other valuation method to determine the Offer Consideration.

10.4 No compensation for loss of certain rights

The Celesio Articles of Association do not provide for the application of section 33b para. 2 of the Takeover Act. Therefore, the Bidder is not obliged to pay any compensation pursuant to section 33b para. 5 of the Takeover Act.

11 Acceptance and settlement of the Takeover Offer

11.1 Central Settlement Agent

The Bidder has appointed Deutsche Bank Aktiengesellschaft, TSS/GES, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany (the “**Central Settlement Agent**”), to act as central settlement agent in connection with the Takeover Offer.

11.2 Acceptance of the Takeover Offer

Celesio Shareholders who wish to accept the Takeover Offer should contact their Custodian Bank (as defined below) with any questions about the technical aspects of the acceptance of the Takeover Offer and its settlement. The Custodian Banks have been informed separately about the procedures for the acceptance and settlement of the Takeover Offer.

Celesio Shareholders may only accept the Takeover Offer by declaring acceptance of the Takeover Offer in written form (*Textform*) (the “**Declaration of Acceptance**”) vis-à-vis the investment services enterprise maintaining the relevant shareholder’s securities account (the “**Custodian Bank**”).

Until transfer of the Existing Celesio Shares in relation to which the Takeover Offer has been accepted within the Acceptance Period (the “**Tendered Existing Celesio Shares**”) to the securities account of the Central Settlement Agent with Clearstream, the Existing Celesio Shares specified in the Declaration of Acceptance remain credited to the respective securities account of the accepting Celesio Shareholders, but are re-booked to a different ISIN at Clearstream and in the securities account of the accepting Celesio Shareholder and thus identified as Tendered Existing Celesio Shares (ISIN DE000CLS1076).

The Declaration of Acceptance will only become effective upon the Tendered Existing Celesio Shares having been re-booked to the relevant ISIN in time. As a prerequisite, the Declaration of Acceptance must be delivered to the relevant Custodian Bank within the Ac-

ceptance Period. If a Declaration of Acceptance has been delivered to the relevant Custodian Bank within the Acceptance Period, the re-booking of the Existing Celesio Shares will be considered to have been performed in time if the re-booking at Clearstream has occurred no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the Acceptance Period. Such re-bookings are to be arranged for by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

11.3 Further declarations by Celesio Shareholders accepting the Takeover Offer

The following declarations are partly explained in more detail in Sections 11.4 and 11.6 of this Offer Document.

By accepting the Takeover Offer pursuant to Section 11.2 of this Offer Document:

- (i) the accepting Celesio Shareholders instruct and authorise their respective Custodian Bank and any intermediate custodian of the relevant Tendered Existing Celesio Shares:
 - to leave the Tendered Existing Celesio Shares in the securities account of the accepting Celesio Shareholder for the time being, but to cause them to be re-booked under ISIN DE000CLS1076 (Tendered Existing Celesio Shares) at Clearstream;
 - to itself instruct and authorise Clearstream to make the Tendered Existing Celesio Shares available to the Central Settlement Agent on its securities account held with Clearstream for transfer of ownership to the Bidder following expiry of the Additional Acceptance Period;
 - to itself instruct and authorise Clearstream to transfer ownership of the Tendered Existing Celesio Shares (ISIN DE000CLS1076) in each case including all rights attaching thereto, in particular the dividend entitlement at the time this Takeover Offer is settled, to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration for the relevant Tendered Existing Celesio Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the provisions of the Takeover Offer;
 - to itself instruct and authorise any intermediate custodians of the relevant Tendered Existing Celesio Shares and Clearstream to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations and publications of the Bidder pursuant to the Takeover Act, in particular to inform the Bidder, on each stock exchange trading day during the Acceptance Period, of the number of Existing Celesio Shares re-booked under ISIN DE000CLS1076 (Tendered Existing Celesio Shares); and
 - to forward the Declaration of Acceptance and, if applicable, a declaration of withdrawal with regard to the Takeover Offer to the Central Settlement Agent, upon request;
- (ii) the accepting Celesio Shareholders instruct and authorise their respective Custodian Bank and the Central Settlement Agent, in each case with an exemption from the prohibition of contracting with oneself pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all steps and to make and receive all

declarations necessary or expedient for the settlement of this Takeover Offer in accordance with this Offer Document, and in particular to procure the transfer of ownership of the Tendered Existing Celesio Shares to the Bidder;

- (iii) the accepting Celesio Shareholders declare that:
- unless expressly stated otherwise in written form (*Textform*) in the Declaration of Acceptance, they accept the Takeover Offer for all Existing Celesio Shares held in their securities account with the Custodian Bank at the time at which they declare their acceptance of the Takeover Offer;
 - at the time of transfer of ownership to the Bidder, the Existing Celesio Shares in respect of which they are accepting the Takeover Offer are in their sole ownership and free from rights and claims of third parties;
 - they are transferring their Tendered Existing Celesio Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration into the account of the relevant Custodian Bank with Clearstream subject to the condition precedent that the Additional Acceptance Period has expired.

In the interest of a smooth and prompt settlement of the Takeover Offer, the instructions, declarations, mandates, powers and authorisations listed in Sections 11.3(i) to 11.3(iii) of this Offer Document are granted irrevocably by the accepting Celesio Shareholders. They shall lapse only in the event of a valid withdrawal, in accordance with Section 15 of this Offer Document, from the agreement entered into as a result of the acceptance of the Takeover Offer. The claim for delivery of the declaration of withdrawal shall remain valid even following a valid withdrawal.

11.4 Legal consequences of acceptance

Upon acceptance of the Takeover Offer, an agreement on the sale of the Tendered Existing Celesio Shares to the Bidder against payment of the Offer Consideration for the relevant number of Tendered Existing Celesio Shares is entered into between the Bidder and each accepting Celesio Shareholder on the terms and conditions set forth in this Offer Document.

By accepting the Takeover Offer, the accepting Celesio Shareholder and the Bidder at the same time agree on the transfer of title to the Tendered Existing Celesio Shares to the Bidder in accordance with the terms and conditions set forth in this Offer Document. The ownership of the Tendered Existing Celesio Shares is transferred simultaneously with (*Zug um Zug gegen*) the payment of the Offer Consideration for the relevant number of Tendered Existing Celesio Shares into the account of the relevant Custodian Bank with Clearstream.

Upon transfer of title to the Tendered Existing Celesio Shares to the Bidder, all rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the dividend entitlement) shall transfer to the Bidder.

Furthermore, by accepting the Takeover Offer, the accepting Celesio Shareholder irrevocably makes the declarations, instructions, orders and authorisations set out in Section 11.3 of this Offer Document.

11.5 Acceptance of the Takeover Offer during the Additional Acceptance Period

Sections 11.1 through 11.4 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Takeover Offer for Existing Celesio Shares during the Additional Acceptance Period. Celesio Shareholders intending to accept the Takeover Offer during the Additional Acceptance Period should contact their Custodian Bank with any queries they may have about the technical aspects of the Takeover Offer and its settlement. The re-booking of the Existing Celesio Shares in relation to which the Takeover Offer has been accepted during the Additional Acceptance Period to ISIN DE000CLS1076 (Tendered Existing Celesio Shares) will be considered to have been performed in time if effected no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the Additional Acceptance Period.

11.6 Settlement of the Takeover Offer and receipt of the Offer Consideration

Settlement of the Takeover Offer shall be effected by way of payment of the Offer Consideration as consideration for the Tendered Existing Celesio Shares. The Central Settlement Agent shall transfer the Offer Consideration via Clearstream to the relevant Custodian Bank without undue delay following the expiry of the Additional Acceptance Period, however, no later than seven banking days following publication of the results of the Takeover Offer pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act. Upon crediting of the Offer Consideration to the respective Custodian Bank's cash account with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration. It is the respective Custodian Banks' responsibility to transfer the Offer Consideration to the Celesio Shareholders.

11.7 Costs

The acceptance of the Takeover Offer will be free of costs and expenses (except for the costs incurred for submitting the Declaration of Acceptance to the respective Custodian Bank) for those Celesio Shareholders who hold their Existing Celesio Shares in collective safe custody with a Custodian Bank, provided that the Custodian Bank in turn either directly or via a transaction bank holds these Existing Celesio Shares in custody in a securities account maintained by or for such Custodian Bank or for a specific bank group at Clearstream. For this purpose, the Bidder shall grant to the Custodian Banks a compensation payment of which they shall be separately notified and which includes a custodian bank commission customary in the market. Costs imposed by other Custodian Banks or foreign intermediate custodians shall be borne by each accepting Celesio Shareholder.

Any taxes and levies related to entering into the sale and purchase agreement and the transfer of the Tendered Existing Celesio Shares against payment of the Offer Consideration must be borne by the relevant accepting Celesio Shareholder.

11.8 No stock exchange trading in Tendered Existing Celesio Shares

It is not intended to apply for the Tendered Existing Celesio Shares' admission to stock market trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or any other stock exchange.

Existing Celesio Shares not tendered for sale will continue to be traded under ISIN DE000CLS1001.

11.9 Acceptance and Settlement of the Takeover Offer with New Celesio Shares

Sections 11.1 through 11.8 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Takeover Offer for New Celesio Shares and the settlement of the Takeover Offer for New Celesio Shares in relation to which the Takeover Offer has been accepted during the Acceptance Period or the Additional Acceptance Period. Such New Celesio Shares for which this Takeover Offer has been accepted during the Acceptance Period or during the Additional Acceptance Period shall be re-booked into ISIN DE000CLS1092 (“**Tendered New Celesio Shares**”).

11.10 Note to holders of American Depositary Receipts

The Takeover Offer is not addressed to holders of ADRs which have been issued in relation to Celesio Shares; however, holders of ADRs are permitted to tender the underlying Celesio Shares in respect of the ADRs into the Takeover Offer following their withdrawal from the ADR programme (as described below). Each ADR evidences one American Depositary Share, which represents one fifth of one Celesio Share deposited with the relevant US depositories (the “**US Depositories**”). The rights of ADR holders are governed by the respective deposit agreement between the relevant US Depository and the respective holders of ADRs.

While ADRs may not be tendered into the Takeover Offer, holders of ADRs who want to participate in the Takeover Offer may do so by following the normal ADR cancellation process in order to obtain the underlying Celesio Shares, which may then be tendered into the Takeover Offer, subject to the terms and conditions of this Offer Document. The process may take several days, and, typically, some cost is imposed on the ADR holder. ADR holders should take these additional time and cost considerations into account when making their decision whether to participate in the Takeover Offer. Holders of ADRs should contact their respective US Depository in case they have questions regarding the timing, costs or process relating to the withdrawal of Celesio Shares underlying their ADRs.

Costs and fees incurred in the course of the cancellation of ADRs will not be reimbursed.

11.11 Note to holders of Bonds

The Takeover Offer is not addressed to holders of Bonds; however, following conversion of Bonds into Celesio Shares holders of Bonds are permitted to tender such Celesio Shares into the Takeover Offer. Currently, the conversion price for each 2014 Bond in a nominal amount of EUR 50,000.00 is EUR 21.66 and the conversion price for each 2018 Bond in a nominal amount of EUR 100,000.00 is EUR 19.05. The rights of holders of Bonds are governed by the respective terms and conditions of the 2014 Bonds and the 2018 Bonds.

While Bonds may not be tendered into the Takeover Offer, holders of Bonds who want to participate in the Takeover Offer may do so by following the normal conversion process in order to obtain Celesio Shares, which may then be tendered into the Takeover Offer, subject to the terms and conditions of this Offer Document. The process may take several days. Bond holders should take these additional time considerations into account when making their decision whether to participate in the Takeover Offer. Holders of Bonds should contact their respective depository bank in case they have questions regarding the timing, costs or process relating to the conversion of Bonds into Celesio Shares.

Costs and fees incurred in the course of the conversion of Bonds, if any, will not be reimbursed.

11.12 Exercise of sell-out right by Celesio Shareholders

Please note Section 16(vii) of this Offer Document.

12 Official approvals and proceedings

The official approvals and proceedings that were required for the acquisition of control by the Bidder over Celesio ("**Combination**") are described below.

12.1 Merger control clearance proceedings

The Combination was subject to merger control review in Austria, Ireland and Slovenia.

12.1.1 Austria

The Combination was subject to merger control review under the Austrian Cartel Act 2005 (as amended) (*Kartellgesetz 2005*) by the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde*, "**Austrian FCA**") and the Federal Competition Attorney (*Bundeskartellanwalt*). The notification for the Combination was filed with the Austrian FCA on 24 October 2013. By clearance decision dated 22 November 2013, received on the same day, the Austrian FCA has cleared the Combination.

12.1.2 Ireland

The Combination was further subject to merger control review under the Irish Competition Act 2002 (as amended) by the Competition Authority of Ireland ("**Irish Competition Authority**"). The notification for the Combination was filed with the Irish Competition Authority on 24 October 2013. By clearance decision dated 20 November 2013, received on the same day, the Irish Competition Authority has cleared the Combination.

12.1.3 Slovenia

The Combination was also subject to merger control review under the Slovenian Prevention of the Restriction of Competition Act (as amended) (*Zakon o preprečevanju omejevanja konkurence*) by the Slovenian Competition Protection Authority (*Javna agencija Republike Slovenije za varstvo konkurence*) ("**Slovenian Competition Authority**"). The notification for the Combination was filed with the Slovenian Competition Authority on 24 October 2013. By clearance decision dated 8 November 2013, received on 12 November 2013, the Slovenian Competition Authority has approved the Combination.

12.2 Foreign investment control

The initial transaction was subjected to clearance by the German Federal Ministry of Economics and Technology (*Bundesministerium für Wirtschaft und Technologie*, *BMWi*). On 7 November 2013, received on 13 November 2013, the German Federal Ministry of Economics and Technology has issued the requested certificate of non-objection pursuant to section 58 para. 1 sentence 1 of the German Regulation Implementing the Foreign Trade and Payments Act (*Außenwirtschaftsverordnung*, *AWV*) for the Bidder's acquisition of Celesio and thereby cleared the acquisition of control by the Bidder.

12.3 Permission to publish this Offer Document

On 28 February 2014, BaFin permitted the Bidder to publish this Offer Document. Prior to the announcement by the Bidder of its decision to launch this Takeover Offer on 23 January 2014, the Bidder obtained an exemption from the Exclusion Period from BaFin.

13 Financing of the Takeover Offer; cash confirmation

13.1 Financing requirements

At the Record Date 196,220,249 Celesio Shares have been issued. Furthermore, a maximum number of 7,048,566 New Celesio Shares may be issued following the exercise of conversion rights under the remaining Bonds (for details see Sections 6.1.6 of this Offer Document). Taken together this results in a total number of 203,268,815 Celesio Shares.

The Bidder currently holds 152,331,805 Celesio Shares (for details see Section 7.6 of this Offer Document).

Accordingly, the Takeover Offer can still be accepted for a maximum amount of 50,937,010 Celesio Shares ("**Remaining Celesio Shares**"). As the Offer Consideration amounts to EUR 23.50, the maximum consideration that would become due under this Takeover Offer if this Takeover Offer is accepted for all Remaining Celesio Shares amounts to a total of EUR 1,197,019,735 (the "**Maximum Consideration Amount**").

In addition, the Bidder will incur transaction costs for the preparation and implementation of the Transaction of an estimated maximum EUR 65 million . In connection with the Maximum Consideration Amount, the resulting maximum total transaction amount is EUR 1,262,019,735 (the "**Maximum Total Transaction Amount**").

13.2 Financing measures

Prior to the publication of this Offer Document, the Bidder has taken the necessary measures in order to ensure that the financial means required for the complete fulfilment of the Takeover Offer will be available to it in due time.

The Bidder has secured the necessary financial means to meet its payment obligations at settlement under the Takeover Offer by having arranged for cash funds which will be made available to it (directly or indirectly) for this purpose by McKesson. By a commitment letter dated 17 February 2014, McKesson has undertaken, vis-à-vis the Bidder, to provide the Bidder (directly or indirectly), in due time, with the necessary financial means to settle the Takeover Offer (including payment of transaction costs) in an amount of up to EUR 1.262 billion. The details of funding the Bidder have not yet been finally determined. The Bidder will likely be funded by a combination of equity contributions and intercompany loans, the proportion of which will only be determined on the basis of the final results of the Takeover Offer.

Since 17 February 2014, McKesson Group had cash and liquid resources in an amount of approximately EUR 613 million and approximately USD 65 million (which corresponds to approximately EUR 47 million on the basis of the exchange rate of USD 1 : EUR 0.7296 taken from the European Central Bank on 14 February 2014, <http://www.ecb.europa.eu/stats/exchange/eurofxref/html/index.en.html>) in separate accounts to be used for the completion of the Takeover Offer or any purchases of Celesio Shares and Bonds alongside the Takeover Offer. In addition, on 23 January 2014 McKesson entered into a bridge term loan agreement with Bank of America, Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC (the "**Arrangers**") for USD 5.5 billion (the "**Bridge Loan**"). Under the Bridge Loan USD 4.957 billion were drawn to acquire the Haniel Shareholding under the Haniel SPA and the 2014 Bonds under the Bond Purchase Agreement, resulting in a remaining amount available of USD 543 million (which corresponds to approximately EUR 396 million at the exchange rate as of 14 February 2014 referred to above). The

funds separately available for the settlement of the Takeover Offer or any purchases of Celesio Shares and Bonds alongside the Takeover Offer therefore amount to EUR 613 million, EUR 47 million and EUR 396 million, i.e. a total of EUR 1,056 billion. McKesson will settle the remainder on the Maximum Total Transaction Amount (i.e. the amount by which the Maximum Total Transaction Amount exceeds the aforementioned funds that are available in separate accounts and under the Bridge Loan) of approximately EUR 206 million from its remaining cash and other liquid assets held in the United States which on 31 January 2014 amounted to approximately USD 2.596 billion (which corresponds to approximately EUR 1.894 billion at the exchange rate as of 14 February 2014 referred to above). From these funds, an amount exceeding the remainder on the Maximum Total Transaction Amount of EUR 206 million will be freely available to be used, as necessary, to pay the Offer Consideration and the Transactions Costs and the further funds will be at McKesson's disposal for general commercial purposes.

The funds available to McKesson from its cash and liquid resources and under the Bridge Loan in the aggregate exceed the Maximum Total Transaction Amount. McKesson may use these monies to fund the Bidder (directly or indirectly) in order to meet the financial obligations of the Bidder at the settlement of the Takeover Offer (including payment of transaction costs). The funds under the Bridge Loan can be made available to McKesson pursuant to its terms as soon as certain conditions precedent and documentation requirements are met (or waived by the relevant lenders), and if certain other conditions are fulfilled and certain representations and warranties are true at the time a draw-down is requested. The Bidder has no reason to believe that the conditions for any such draw-down will not be fulfilled. In addition, the Bridge Loan has not been terminated, and, to the knowledge of the Bidder, there is no reason to expect that it will be terminated. McKesson has the right under the terms of the Bridge Loan (and otherwise) to use its cash and liquid resources or the funds drawn-down under the Bridge Loan, in whole or in part, to fund the Bidder for the purpose of enabling the Bidder to meet its obligations under the Takeover Offer (including payment of transaction costs). Under the Bridge Loan McKesson has agreed not to permit – without the Arrangers' consent – the Bidder in particular to increase the Offer Consideration. For as long as the Bridge Loan is still in place, McKesson has also agreed to cause the Bidder to use all commercially reasonable efforts to enter into a domination and profit and loss transfer agreement.

The Bidder has accordingly taken the necessary measures in order to ensure that funds at least equal to the Maximum Total Transaction Amount will be available to it on the due date of the claim for payment of the Offer Consideration.

13.3 Cash Confirmation

Goldman Sachs AG, with seat in Frankfurt am Main, Germany, an investment services enterprise independent of the Bidder, has provided a cash confirmation in accordance with section 13 para. 1 sentence 2 of the Takeover Act. This cash confirmation dated 17 February 2014 is attached to this Offer Document as Annex 3.

14 Effects of Completion of the Transaction on the financial position and financial results of the Bidder and McKesson

This Section 14 contains information relating to the Bidder and McKesson as person acting in concert with the Bidder, within the meaning of section 2 para. 5 sentence 1, 3 of the Takeover Act, views and forward-looking statements, all of which are based on the as-

sumption that the Bidder will acquire all Remaining Celesio Shares. McKesson's primary activities include the delivery of pharmaceuticals, medical supplies and healthcare information technology.

14.1 Basis and Assumptions

The financial information contained in this Section 14 of the Offer Document is in particular based on the following initial situation:

Through the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions, and the Further Bond Acquisitions the Bidder and McKesson Holdings IV, respectively, have acquired 129,258,505 Celesio Shares, 5,143 of the 2014 Bonds and 2,396 of the 2018 Bonds for an aggregate payment of EUR 3,781,305,841.82 ("**Acquisition Price**").

The purchase price for the Remaining Celesio Shares will amount to the Offer Consideration of EUR 23.50 per Remaining Celesio Share.

Moreover, the financial information and the statements contained in this Section 14 of the Offer Document are, in particular, based on the following assumptions:

- (i) The Bidder will acquire the Remaining Celesio Shares at the Offer Consideration of EUR 23.50 per Celesio Share.
- (ii) The Bidder will convert the 77 of the 2018 Bonds held by it into 404,199 Celesio Shares, thus reducing the number of Celesio Shares to be acquired in the Takeover Offer to 50,532,811. The Bidder will acquire the 972,040 Celesio Shares held by McKesson Holdings IV as a result of which the number of Celesio Shares to be acquired in the Takeover Offer will be further reduced to 49,560,771 which has been used for the following calculation.
- (iii) McKesson will initially fund the Transaction including transaction costs with EUR 723 million of cash on hand and a EUR 4,290 million Bridge Loan. The funding of the Bidder will likely be made by a combination of equity contributions and intercompany loans, the proportion of which will only be determined on the basis of the final results of the Takeover Offer. For this Section 14 of this Offer Document, the Bidder has assumed that the acquisition will ultimately be financed by EUR 723 million in equity contributions and EUR 4,290 million in intercompany loans.
- (iv) After the Record Date no more Celesio Shares than a number of 7,048,566 Celesio Shares will be issued.
- (v) The transaction costs are estimated to be EUR 65 million and will be expensed.

The financial information in this Section 14 of this Offer Document has been calculated using the exact figures, but the figures have then been rounded for presentation purposes, as a result of which there may be rounding differences.

14.2 Methodology and reservations

The assessment of the likely effects of on the one hand the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions respectively the acquisition of the 972,040 Celesio Shares held by McKesson Holdings IV and the Further Bond Acquisitions and on the other hand the acquisition of all Remaining Celesio Shares on the financial position and financial results of the Bidder and McKesson is based on preliminary and unaudited

estimates by the Bidder with respect to the balance sheet positions and the results of the Bidder and McKesson with respect to the condensed consolidated financials of McKesson as if Celesio had been fully acquired as of 31 March 2013 with respect to the financial position and as of 1 April 2012 with respect to the financial results, and on the basis of the financial figures published by Celesio.

Except for the acquisition of Celesio Shares through on the one hand the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions respectively the acquisition of the 972,040 Celesio Shares held by McKesson Holdings IV and the Further Bond Acquisitions and on the other hand the intended acquisition of all Remaining Celesio Shares through this Takeover Offer, no other effects on the financial position or financial results of the Bidder or McKesson which have occurred since 31 March 2013, or which might occur in the future have been taken into account in the following information.

Furthermore, the effects of the completion of the Transaction on the financial position and financial results of the Bidder and McKesson cannot be accurately predicted today. The reasons are, in particular, as follows:

- (i) The exact amount of costs in connection with the Transaction (including transaction costs) for the Bidder and McKesson can only be finally determined after the Takeover Offer has been completed.
- (ii) Potential synergies and business opportunities arising as a result of the acquisition of Celesio can only be analysed in detail following completion of the Takeover Offer and have therefore not been taken into account.
- (iii) Celesio prepares its financial statements in accordance with IFRS, as adopted by the European Union, and the financial statements of McKesson are prepared in accordance with U.S. GAAP. Therefore, the financial statements are based on different accounting policies procedures, principles, methods and standards. Currently, the Bidder and McKesson are undertaking the necessary work to quantify the effects of such differences. As this work has not yet been completed such effects have not been taken into account.
- (iv) With regard to McKesson, the information is based on the consolidated financial statements as of, and for the year ended 31 March 2013, which is its financial year end. With regard to Celesio, the information is based on its consolidated financial statements as of, and for the year ended 31 December 2012, which is its financial year end. Adjustments to align the companies' financial year end have not been taken into account.
- (v) In the course of the initial consolidation, the consideration for Celesio Shares must be allocated to the acquired assets and assumed liabilities. Currently, the Bidder and McKesson are undertaking the necessary work on the allocation to the individual balance sheet items has not yet been done. As this has not yet been completed the total difference arising from the capital consolidation has instead been accounted for as an intangible asset in the form of goodwill and no acquired goodwill or intangibles have been eliminated in the financial information presented below. Hence, the impact resulting from any change in amortization or depreciation in connection with the re-evaluation of the acquired assets and liabilities has not been taken into account.

- (vi) For the purposes of simplification, tax impacts on the Bidder as well as on McKesson have not been taken into account. In particular, no consequences of the acquisition on the deferred tax assets and deferred tax liabilities of Celesio have been taken into account.
- (vii) McKesson will partially finance the Transaction with a Bridge Loan that it plans to refinance. Interest expense associated with long-term financing may differ from expense associated with the Bridge Loan.
- (viii) Since the financial reporting of McKesson is expressed in USD, the relevant amounts had to be converted to EUR. To the extent that figures have been taken from the condensed consolidated balance sheet of McKesson as of 31 March 2013 an exchange rate of USD 1 : EUR 0.7800 was used to convert these figures from USD to EUR (source: <http://www.oanda.com/currency/converter>). An average exchange rate for the period 1 April 2012 through 31 March 2013 of USD 1 : EUR 0.7767 was used to convert the consolidated profit and loss statement of McKesson for its year ended 31 March 2013 (source: <http://www.oanda.com/currency/historical-rates>). McKesson's transaction costs and expenses associated with the Bridge Loan were converted using the average exchange rate of the period.

14.3 Expected effects on the individual financial statements of the Bidder

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Takeover Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of the Bidder. The exact effect of the Haniel SPA, the Bond Purchase Agreement, the acquisition of the 972,040 Celesio Shares held by McKesson Holdings IV and the Further Bond Acquisitions on the one hand and the acquisition of all Remaining Celesio Shares on the other hand on the Bidder's future individual financial statements cannot be predicted as of today. Reasons for this include the foreign currency exchange rate used and other reservations discussed in this Section 14 of the Offer Document.

The Haniel SPA, the Bond Purchase Agreement, the acquisition of the 972,040 Celesio Shares held by McKesson Holdings IV and the Further Bond Acquisitions on the one hand and the acquisition of all Remaining Celesio Shares on the other hand will, based on the Bidder's current assessment, have the following effects on the financial position and financial results of the Bidder (based on the German Generally Accepted Accounting Principles ("**German GAAP**") pursuant to the provisions of the German Commercial Code (*Handelsgesetzbuch, HGB*) ("**Commercial Code**")).

14.3.1 Expected effects on the unaudited individual balance sheet of the Bidder

The individual financial statements of the Bidder are prepared in accordance with German GAAP pursuant to the provisions of the Commercial Code.

Subject to the reservations, assumptions and explanations made in Section 14.1 and 14.2 of this Offer Document and based on its current assessments, the Bidder believes that the completion of the Transaction will have the following effects on its individual opening balance sheet as of 7 October 2013 (simplified and unaudited):

Unaudited					
In thousand of EUR (TEUR)	Bidder prior to the Offer	Changes through inter- company loan	Changes through the Haniel SPA, the Bond Purchase Agreement, the acquisition of 972,040 Celesio Shares held by McKesson Holdings IV and the Further Bond Acquisi- tions and the transaction costs	Changes through the Takeover Offer	Bidder balance sheet after completion of the Transaction
ASSETS					
Financial investments.....		-	3,783,000*	1,165,000	4,948,000
Cash and cash equivalents	50	5,013,000	(3,848,000)	(1,165,000)	50
Total assets	50	5,013,000	(65,000)	-	4,948,050
EQUITY AND LIABILITIES					
Inter-company debt		4,290,000			4,290,000
Shareholders' equity.....	50	723,000	(65,000)	-	658,050
Total equity and liabilities	50	5,013,000	(65,000)	-	4,948,050

* An amount of approximately EUR 2 million was added to the Acquisition Price in accordance with German GAAP.

This means:

- (i) The financial investments will increase from EUR 0 by TEUR 4,948,000 to TEUR 4,948,000.
- (ii) From the total amount of inter-company debt of TEUR 5,013,000 an amount of TEUR 3,783,000 has been, or will be, used to finance the acquisition of Celesio Shares and Bonds by settlement of the Haniel SPA, the Bond Purchase Agreement and Further Bond Acquisitions and the acquisition of the 972,040 Celesio Shares held by McKesson Holdings IV.
- (iii) An amount of TEUR 65,000 from inter-company debt have been, or will be, used to finance the transaction costs.

- (iv) An amount of TEUR 1,165,000 from inter-company debt will be used for the settlement of this Takeover Offer to finance the acquisition of 49,560,771 Outstanding Celesio Shares and the transaction costs.
- (v) The shareholders' equity will following deduction of the transaction costs increase by TEUR 658,000 from TEUR 50 to TEUR 658,050 due to an equity contribution from McKesson to finance the investment in Celesio, following the Transaction. Inter-company debt will increase from EUR 0 by TEUR 4,290,000 to TEUR 4,290,000.
- (vi) Total assets will increase from TEUR 50 by TEUR 4,948,000 to TEUR 4,948,050 as a result of the aforementioned changes.

14.3.2 Expected effects on the profit and loss statement of the Bidder

Subject to the reservations, assumptions and explanations made in Section 14.1 and 14.2 of this Offer Document and based on its current assessments, the Bidder believes that the completion of the Transaction will have the following effects on the individual profit and loss statement of the Bidder for the financial year ending on 31 December 2013:

In million of EUR	Unaudited		
	Bidder prior to the Transaction	Presumed changes through completion of the Transaction	After completion of the Transaction
Revenue.....	-	64	64
Expenses	-	121	121
Losses before taxes	-	(57)	(57)

Since its formation and prior to the date of publication of this Offer Document, the Bidder has not generated any revenues. The future revenues of the Bidder will be influenced by the following factors:

- (i) After settlement of the Transaction, the future income of the Bidder will essentially consist of the dividends from its investment in Celesio. In the financial years 2010 and 2011 Celesio has paid a dividend of EUR 0.50, in 2012 of EUR 0.25 and in 2013 of EUR 0.30 on each of the 170,100,000 Celesio Shares that were issued at the relevant time. For the upcoming financial years, the Bidder expects to also receive a dividend which the Bidder estimates to be in the range between EUR 0.21 and EUR 0.42 per Celesio Share (taking into account the conversion of Bonds into Celesio Shares since the last annual general meeting). Based on the assumption of all Remaining Celesio Shares being tendered, the Bidder's dividend entitlement would then range between approximately EUR 42.5 million and EUR 85 million, which would generate income for the Bidder in the same amount. In the financial years following which the Bidder and Celesio have entered into a domination and profit and loss transfer agreement the dividend payments are replaced by profit transfers under a domination and profit and loss transfer agreement, the amount of which currently cannot be predicted.

The revenue is expected to increase by EUR 63.75 million (estimated to be the midpoint of the range between EUR 42.5 million and EUR 85 million) from currently EUR 0. The domination and profit and loss transfer agreement has not yet been established and therefore its effect has not been reflected.

- (ii) Following the closing of the Transaction, the Bidder will incur interest expenses for intercompany loans of approximately EUR 56 million per annum.
- (iii) The transaction costs of EUR 65 million will be expensed.

14.4 Expected effects on the condensed consolidated financial statements of McKesson

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Takeover Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of McKesson. The exact effect of the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions and the Further Bond Acquisitions on the one hand and the acquisition of all Remaining Celesio Shares on the other hand on McKesson's future consolidated financial statements cannot be predicted as of today. Reasons for this include the different accounting standards which are applied in preparing the financial statements of the relevant companies, uncertainty about foreign currency exchange rates for the remaining parts of the Transaction and other reservations discussed in this Section 14 of the Offer Document.

14.4.1 Expected effects on the condensed consolidated balance sheet of McKesson

Subject to the reservations, assumptions and explanations made in Section 14.1 and 14.2 of this Offer Document and based on its current assessments, the Bidder believes that the completion of the Transaction will have the following effects on the condensed consolidated balance sheet of McKesson as of 31 March 2013 (simplified and unaudited):

In million of EUR	Unaudited		
	McKesson balance sheet as of 31 March 2013 ¹	Changes resulting from the Transaction	McKesson balance sheet after completion of the Transaction
ASSETS			
Non-current assets	9,060	5,307	14,367
Current assets	18,073	3,880	21,953
Total assets.....	27,133	9,187	36,320
EQUITY AND LIABILITIES			
Equity	5,515	(211)	5,304
Non-controlling interest.....	-	34	34
Liabilities	21,618	9,364	30,982
Total equity and liabilities.....	27,133	9,187	36,320

¹ Information was derived from McKesson's 31 March 2013 audited balance sheet (in USD). Those balances were converted to EUR at the rate described in Section 14.2 of this Offer Document.

This means:

- (i) As a result of the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions and the Further Bond Acquisitions and the acquisition of all Remaining Celesio Shares, non-current assets will increase by EUR 5,307 million from EUR 9,060 million to EUR 14,367 million. This change results from (i) EUR 4,948 million goodwill arising from the total purchase price for the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions and the Further Bond Acquisitions and the acquisition of all Remaining Celesio Shares and (ii) the consolidation of non-current assets and elimination of Celesio's equity for a total of EUR 359 million.
- (ii) Current assets will increase by EUR 3,880 million from EUR 18,073 million to EUR 21,953 million. This change is due to (i) the total cash consideration for the Haniel SPA, the Bond Purchase Agreement, the Initial Bond Acquisitions and the Further Bond Acquisitions and the acquisition of all Remaining Celesio Shares of EUR 4,948 million, (ii) cash received of EUR 4,290 million from McKesson issuing the Bridge Loan to partially fund the Haniel SPA, the Bond Purchase Agreement, the initial Bond Acquisitions and the Further Bond Acquisitions and the Offer Consideration under this Takeover Offer, (iii) the payment of the Transaction Cost of EUR 65 million, (iv) the payment of the fees and interest associated with the Bridge Loan of EUR 146 million, net of tax, and (v) consolidating current assets of Celesio in the amount of EUR 4,749 million.
- (iii) Consolidated assets, and liabilities and equity will increase by EUR 9,187 million from EUR 27,133 million to EUR 36,320 million.
- (iv) Equity will decrease by EUR 211 million from EUR 5,515 million to EUR 5,304 million due to (i) net of tax expenses associated with the Bridge Loan of EUR 146 million, and (ii) transaction costs of EUR 65 million, which are not anticipated to be tax deductible.
- (v) Non-controlling interest will increase by EUR 34 million from EUR 0 to EUR 34 million due to the consolidation of Celesio's non-controlling interest.
- (vi) Total liabilities of McKesson will increase by EUR 9,364 million from EUR 21,618 million to EUR 30,982 million due to (i) the conversion of EUR 649 million of carrying value of the Bonds into new Celesio Shares and elimination of interest accrued associated with the Bonds of EUR 10 million, (ii) the EUR 4,290 million Bridge Loan used to finance the Transaction, and (iii) the consolidation of the total liabilities of Celesio of EUR 5,733 million.

14.4.2 Expected effects on the condensed consolidated profit and loss statement of McKesson

Subject to the reservations, assumptions and explanations made in this Section 14.1 and 14.2 of this Offer Document and based on its current assessments, the Bidder believes that the completion of the Transaction will have the following effects on the condensed consolidated profit and loss statement of McKesson for the year ended 31 March 2013 (for the following illustration, the transaction was assumed to be completed on 1 April 2012, the beginning of McKesson's financial year):

In million of EUR	Unaudited		
	McKesson for the year ended 31 March 2013 ¹	Changes resulting from the Transaction	McKesson for the year ended 31 March 2013 after completion of the Transaction
Net sales	95,111	22,271	117,382
Operating income	1,798	305	2,103
Income/(loss) from continuing operations before taxes	1,490	(69)	1,421
Net profit/(loss) from continuing operations	1,039	(90)	949
Net profit/(loss) from discontinued operations	-	(259)	(259)
Net profit/(loss)	1,039	(349)	690

¹ Information was derived from McKesson's audited statement of operations for the year ended 31 March 2013 (in USD). Those balances were converted to EUR at the rate described in Section 14.2 of this Offer Document.

This means:

- (i) Consolidated net sales of McKesson will increase by EUR 22,271 million from EUR 95,111 million to EUR 117,382 million as a result of the consolidation of net sales of Celesio.
- (ii) Consolidated operating income of McKesson will increase by EUR 305 million from EUR 1,798 million to EUR 2,103 million as a result of the consolidation of Celesio's operating income in the amount of EUR 370 million and transaction costs that are relevant in this context of EUR 65 million.
- (iii) Consolidated income from continuing operations before taxes will decrease by EUR 69 million from EUR 1,490 million to EUR 1,421 million as a result of (i) the consolidation of the profit from continuing operations before taxes of Celesio of EUR 215 million, (ii) the elimination of interest expense on the Bonds of EUR 22 million, (iii) EUR 241 million of expenses associated with the Bridge Loan, and (iv) EUR 65 million of transaction costs.
- (iv) Consolidated net profit from continuing operations will decrease by EUR 90 million from EUR 1,039 million to EUR 949 million as a result of (i) the consolidation of the net profit from continuing operations of Celesio of EUR 110 million, (ii) the transaction costs of EUR 65 million, and (iii) the after-tax effect of items under paragraph (iii) sub-paragraphs (ii and iii) above.
- (v) Consolidated net loss from discontinued operations will increase by EUR 259 million from EUR 0 million to EUR 259 million as a result of the consolidation of the net loss from discontinued operations of Celesio of EUR 259 million.
- (vi) Consolidated net profit after taxes will decrease by EUR 349 million from EUR 1,039 million to EUR 690 million as a result of (i) the consolidation of the after-tax loss of Celesio of EUR 149 million, the transaction costs of EUR 65 million, and (ii) the after-tax effect of items above under paragraph (iii) items (ii and iii).

15 Right of withdrawal

15.1 Prerequisites

Celesio Shareholders who have accepted the Takeover Offer have the following statutory rights of withdrawal (*Rücktrittsrechte*):

- (i) In the event of an amendment of the Takeover Offer pursuant to section 21 para. 1 of the Takeover Act, Celesio Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the amendment of the Takeover Offer (section 21 para. 4 of the Takeover Act).
- (ii) In the event of a Competing Offer pursuant to section 22 para. 1 of the Takeover Act, Celesio Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the offer document for the Competing Offer (section 22 para. 3 of the Takeover Act).

15.2 Exercise of the right of withdrawal

Celesio Shareholders may exercise their right of withdrawal pursuant to Section 15.1 of this Offer Document only by taking the following steps prior to the expiry of the Acceptance Period:

- (i) Declaring their withdrawal *vis-à-vis* their Custodian Bank in writing for a specified number of Tendered Existing Celesio Shares and/or Tendered New Celesio Shares; and
- (ii) instructing their Custodian Bank to arrange for a respective number of Tendered Existing Celesio Shares held in their securities account as is equivalent to the number of Tendered Existing Celesio Shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE000CLS1001 at Clearstream and/or instructing their Custodian Bank to arrange for a respective number of Tendered New Celesio Shares held in their securities account as is equivalent to the number of Tendered New Celesio Shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE000CLS1043 at Clearstream.

The declaration of withdrawal will only become effective if the Tendered Existing Celesio Shares or Tendered New Celesio Shares in respect of which the withdrawal has been declared have been re-booked under ISIN DE000CLS1001 or ISIN DE000CLS1043, respectively, at Clearstream by no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day after expiry of the Acceptance Period. This re-booking must be procured by the Custodian Bank following receipt of the declaration of withdrawal without undue delay.

16 Information for Celesio Shareholders not accepting the Takeover Offer

Celesio Shareholders who do not intend to accept the Takeover Offer should consider the following:

- (i) Celesio Shares in respect of which the Takeover Offer is not accepted can continue to be traded. However, the present stock exchange price of Celesio Shares is likely influenced by the fact that on 24 October 2013 the Bidder announced its intention to make the Initial Offer at an Offer Consideration of EUR 23.00 per Celesio Share, which was subsequently increased to EUR 23.50 per Celesio Share, and its intention to acquire control over Celesio in accordance with section 29 para. 1 of the Takeover Act and that on 23 January 2014 the Bidder announced its intention to make this Takeover Offer at an Offer Consideration of EUR 23.50 per Celesio Share. It is uncertain whether, following implementation of this Takeover Offer, the stock exchange price of Celesio Shares will remain at its present level or will rise above it or fall below it.
- (ii) The implementation of the Takeover Offer will presumably result in a reduction of the free float of Celesio Shares. It is therefore expected that supply and demand in Celesio Shares following implementation of the Takeover Offer will be lower than today and thus that the liquidity of the Celesio Shares will be reduced. A lower liquidity of the market in Celesio Shares could result in greater price fluctuations of Celesio Shares than in the past and it is possible that purchase and sell orders relating to Celesio Shares cannot be executed in a timely manner or at all.
- (iii) The Existing Celesio Shares are currently included in certain stock exchange indices, in particular in the MDAX, an index calculated by Deutsche Börse AG consisting of 50 companies traded on the Frankfurt Stock Exchange. The implementation of the Takeover Offer, in particular the presumed reduction of the free float of Celesio Shares, may have the consequence that Celesio does no longer fulfil the criteria specified by Deutsche Börse AG for the Celesio Shares to remain included in the MDAX. It is possible that this will result in the exclusion of the Celesio Shares from the MDAX, in which case in particular institutional investors that track the MDAX index in their portfolio are expected to refrain from further acquisitions of the Celesio Shares and to sell their Celesio Shares. An accordingly increased supply of Celesio Shares paired with a lower demand for Celesio Shares may have a negative impact on the stock exchange price of the Celesio Shares.
- (iv) The Bidder currently holds the necessary voting majority to pass important structural measures at the general meeting of Celesio. This includes, for example, election and dismissal of Supervisory Board (*Aufsichtsrat*) members elected by the shareholders, amendments to the articles of association, increases of the share capital, creation of conditional and authorised capital and, if the applicable legal majority requirements are met, the exclusion of subscription rights of shareholders in relation to capital measures, reorganisations, mergers and other measures under transformation law as well as dissolution and liquidation. According to German law, only some of the aforementioned measures would require an offer by the Bidder to the outside shareholders to acquire their shares in exchange for an appropriate compensation on the basis of a valuation of Celesio and none would require to grant a guaranteed dividend. As such enterprise valuation would have to be based on the circumstances existing at the time of adoption of the relevant resolution in the general meeting of Celesio for the relevant measure, a consideration to

be offered may be equal to the Offer Consideration but may also be higher or lower. The implementation of certain of these measures could also result in the delisting of the Celesio Shares.

- (v) The Bidder intends to conclude a domination and profit and loss transfer agreement with Celesio as the dominated company pursuant to sections 291 et. seq. of the Stock Corporation Act. For details please refer to Section 9.7.1 of this Offer Document.
- (vi) If, following the completion of the Takeover Offer, the Bidder directly or indirectly holds the number of Celesio Shares that a shareholder of a stock corporation must hold in order to demand a transfer of the shares of the outside shareholders to the principal shareholder in exchange for a fair cash compensation (squeeze-out), and insofar as it is economically reasonable, the Bidder will consider to take the measures necessary for such a squeeze-out of the outside Celesio Shareholders; for details please refer to Section 9.7.2 of this Offer Document. The implementation of a squeeze-out of the minority shareholders would result in a termination of the stock exchange listing of Celesio.
- (vii) If the Bidder's shareholding of Celesio Shares following the Takeover Offer were to reach or exceed the threshold of 95% of Celesio's share capital, Celesio Shareholders who did not accept the Takeover Offer would still be entitled to accept the Takeover Offer within a period of three months from the expiry of the Acceptance Period (section 39c of the Takeover Act in connection with section 39a of the Takeover Act).

If the Bidder were to reach or exceed a shareholding of 95% in Celesio Shares upon completion of the Takeover Offer, the Bidder would be required to publish this fact on the internet at <http://www.GlobalHealthcareLeader.com> and in the German Federal Gazette (*Bundesanzeiger*) pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act. If the Bidder did not comply with this obligation, the three-month period for the acceptance of the Takeover Offer pursuant to section 39c sentence 2 of the Takeover Act would only commence upon fulfilment of the publication requirement.

- (viii) Following the settlement of the Takeover Offer, or at any given time in the future, the Bidder intends to consider, to the extent legally permissible and provided that the relevant prerequisites are fulfilled, the benefit of a delisting of the Celesio Shares from trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or in the sub-sector of the regulated market of the Frankfurt Stock Exchange with additional obligations arising from admission (Prime Standard); for details please refer to Section 9.7.3 of this Offer Document.

17 Management Board and Supervisory Board of Celesio

17.1 Cash payments and valuable benefits for members of the Management Board or the Supervisory Board of Celesio

Neither members of the Management Board (*Vorstand*) nor members of the Supervisory Board (*Aufsichtsrat*) of Celesio were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Takeover Offer by the Bidder or persons acting jointly with it.

17.2 Reasoned Statement

Pursuant to section 27 para. 1 of the Takeover Act, the Management Board and the Supervisory Board of Celesio are obliged to issue a reasoned statement with regard to the Takeover Offer as well as with regard to any amendments of the Takeover Offer. In accordance with section 27 para. 3 of the Takeover Act, the Management Board and the Supervisory Board of Celesio are required to publish the reasoned statement in accordance with section 14 para. 3 sentence 1 of the Takeover Act without undue delay after receipt of the Offer Document and any amendments thereto from the Bidder.

18 Advising bank and Central Settlement Agent

Goldman Sachs & Co. with seat in New York, United States, advised the Bidder with regard to the preparation of this Takeover Offer. Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, coordinates the technical implementation and settlement of the Takeover Offer.

19 Taxes

The Bidder recommends Celesio Shareholders to seek tax advice with regard to the tax consequences of an acceptance of this Takeover Offer, in particular taking into account their personal financial circumstances, before accepting the Takeover Offer.

20 Results of the Takeover Offer and other announcements

The level of Declarations of Acceptance received will be published weekly during the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 1 of the Takeover Act (i) on the internet at <http://www.GlobalHealthcareLeader.com> (in German language and with a non-binding English translation) and (ii) in German language also in the German Federal Gazette (*Bundesanzeiger*). During the last week of the Acceptance Period this publication will take place daily. The results of this Takeover Offer are expected to be published on the third banking day following the expiry of the Acceptance Period and the Additional Acceptance Period, respectively, pursuant to section 23 para. 1 sentence 1 nos. 2 and 3 of the Takeover Act, respectively.

Other declarations and announcements by the Bidder in connection with this Takeover Offer, in particular the publications described in Section 7.8 of this Offer Document, will be published on the internet at <http://www.GlobalHealthcareLeader.com> (in German language and with a non-binding English translation) and, to the extent required by the Takeover Act, in German language in the German Federal Gazette (*Bundesanzeiger*).

21 Governing law and place of jurisdiction

This Takeover Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Takeover Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Takeover Offer (and any agreements which are entered into as a result of the acceptance of this Takeover Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

22 Declaration of assumption of responsibility

Dragonfly GmbH & Co. KGaA with seat in Frankfurt am Main, Germany, assumes responsibility for the contents of this Offer Document in accordance with section 11 para. 3 of the Takeover Act and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Frankfurt am Main, 28 February 2014

Dragonfly GmbH & Co. KGaA

Roger Wade Estey

Managing Director

Dragonfly Verwaltungs GmbH

Annex 1: Persons acting jointly with Celesio (subsidiaries of Celesio)

Company or partnership	Seat
Apotheek Desmit	Wavre, Belgium
Beauty & Wellness Shops S.P.R.L.	Wavre, Belgium
LLOYDS Property Management Company Belgium S.A.	Wavre, Belgium
Lloydspharma Group S.A.	Wavre, Belgium
Lloydspharma S.A.	Wavre, Belgium
DocMorris Kooperationen GmbH	Stuttgart, Germany
28CVR LIMITED	Coventry, UK
30MC LIMITED	Coventry, UK
BETTERLIFEHEALTHCARE LIMITED	Coventry, UK
DRTHOM BILLING LIMITED	Coventry, UK
EXPERT HEALTH LIMITED	Coventry, UK
G J MALEY LIMITED	Douglas, UK
JOHN BELL & CROYDEN LIMITED	Coventry, UK
LLOYDS CHEMISTS LIMITED	Coventry, UK
LLOYDS PHARMACY LIMITED	Coventry, UK
LLOYDS PROPERTIES LIMITED	Coventry, UK
PHARMAGEN LIMITED	Coventry, UK
SAVORY & MOORE (JERSEY) LIMITED	St Helier, Jersey
STEPHEN SMITH LIMITED	St Peter Port, Guernsey
Babbingore Limited, Co	Dublin, Republic of Ireland
Ballycane Pharmacy Limited, Co	Dublin, Republic of Ireland
Breamor Pharmacy Limited	Dublin, Republic of Ireland
Coleham, Co	Dublin, Republic of Ireland
Crowley's Blackrock Limited	Dublin, Republic of Ireland
D.F. O'Neill (Chemists) Ltd, Co	Dublin, Republic of Ireland
DOL Pharmacy Limited, Co	Dublin, Republic of Ireland
Donnybrook Pharmacy Limited, Co	Dublin, Republic of Ireland
Evesland Limited, Co	Dublin, Republic of Ireland
Felview Limited, Co	Dublin, Republic of Ireland
Gerard Ryan Pharmacy (Clonmel) Limited, Co	Dublin, Republic of Ireland
Gerard Ryan Pharmacy (O'Connell Street) Limited, Co	Dublin, Republic of Ireland
Gerard Ryan Pharmacy (Patrick Street) Limited, Co	Dublin, Republic of Ireland
Goviltown Limited, Co	Dublin, Republic of Ireland
Greystones Pharmacy Limited, Co	Dublin, Republic of Ireland
Haleston Enterprises Limited, Co	Dublin, Republic of Ireland
Helmard Holdings Limited, Co	Dublin, Republic of Ireland
Hittelford Limited, Co	Dublin, Republic of Ireland

Company or partnership	Seat
J.G. Crowley Pharmacy Limited, Co	Dublin, Republic of Ireland
John Smith & Son Limited, Co	Dublin, Republic of Ireland
Kairnburry	Dublin, Republic of Ireland
Kilshallow Limited, Co	Dublin, Republic of Ireland
Maurice F. Dougan Limited, Co	Dublin, Republic of Ireland
McSweeney Dispensers 10 Limited, Co	Dublin, Republic of Ireland
McSweeney Dispensers 23 Limited, Co	Dublin, Republic of Ireland
O`Leary Pharmacy (Lucan) Limited, Co	Dublin, Republic of Ireland
Pharmacy O` Riada Holdings B.V.	Amsterdam, Netherlands
Pharmacy O` Riada Holdings Limited, Co	Dublin, Republic of Ireland
Sapphire Primary Care Developments, Ireland Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 11 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 12 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 13 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 16 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 20 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 21 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 27 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 5 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 6 Limited, Co	Dublin, Republic of Ireland
Unicare Dispensers 8 Limited, Co	Dublin, Republic of Ireland
Unicare Pharmacy Group Limited, Co	Dublin, Republic of Ireland
UNICARE PHARMACY LIMITED, Co	Dublin, Republic of Ireland
ADMENTA ITALIA S.P.A.	Bologna, Italy
AFM - S.P.A.	Bologna, Italy
AZIENDA FARMACEUTICA MUNICIPALE di Cremona S.p.A.	Cremona, Italy
Azienda Farmacie Milanesi - A.F.M. S.p.A.	Milan, Italy
FAR.CO.SAN S.p.A.	San Giovanni Valdarno, Italy
Farmacie di Parma S.p.A.	Parma, Italy
Farmacie Pratesi Pratoforma S.p.A.	Prato, Italy
FARMALVARION S.R.L. SOCIO UNICO	Bologna, Italy
Lissone Farmacie S.p.A.	Lissone, Italy
Admenta Sweden AB	Stockholm, Sweden
Laboratoria Flandria NV	Zwijnaarde, Belgium
PCB nv	Brussels, Belgium
PHARMA BELGIUM S.A.	Brussels, Belgium
PHARMA PARTNERS BV SA SPRL	Ostende, Belgium
American Farma Distribuidora Farmacêutica Ltda.	Recife, Brazil
HOSP-LOG COMÉRCIO DE PRODUTOS HOSPITALARES LTDA.	Brasilia, Brazil

Company or partnership	Seat
NORPROD DISTRIBUIDORA DE PRODUTOS HOSPITALARES LTDA.	Recife, Brazil
ONCO PROD DISTRIBUIDORA DE PRODUTOS HOSPITALARES E ONCOLÓGICOS S/A	São Paulo, Brazil
Panpharma Distribuidora de Medicamentos Ltda.	Goiânia, Brazil
SP DISTRIBUIDORA DE VACINAS E MEDICAMENTOS LTDA. (ES)	Portal de Jacaraípe, Brazil
SP DISTRIBUIDORA DE VACINAS E MEDICAMENTOS LTDA. (SP)	Rio de Janeiro, Brazil
Sudestefarma S.A. Produtos Farmacêuticos	Chácara Parreiral, Brazil
Admenta Denmark ApS	Rodovre, Denmark
Tjellesen Max Jenne A/S	Rodovre, Denmark
Todin A/S	Rodovre, Denmark
ABG Apotheken-Beratungsgesellschaft mbH	Stuttgart, Germany
GEHE Immobilien GmbH & Co. KG	Stuttgart, Germany
GEHE Immobilien Verwaltungs-GmbH	Stuttgart, Germany
GEHE Pharma Handel GmbH	Stuttgart, Germany
Gesellschaft für Versorgungskonzepte in der Wundbehandlung GmbH	Stuttgart, Germany
GesuCon GmbH	Wismar, Germany
ICISS-Solutions GmbH	Frankfurt am Main, Germany
ADMENTA FRANCE S.A.	Saint Ouen, France
CENTRALE D'ADMINISTRATION DE BIENS IMMOBILIERS S.A.	Saint Ouen, France
DEPOTRADE Sàrl	Saint Ouen, France
GEHIS FRANCE S.A.	Saint Ouen, France
OCP S.A.	Saint Ouen, France
OCP REPARTITION S.A.S.	Saint Ouen, France
PHARMACTIV DISTRIBUTION S.A.	Saint Ouen, France
PHARMATEL S.A.	Marseille, France
SOLUSOFT Sàrl	Saint Ouen, France
AAH LIMITED	Coventry, UK
AAH PHARMACEUTICALS LIMITED	Coventry, UK
ADMENTA HOLDINGS LIMITED	Coventry, UK
ADMENTA UK PLC	Coventry, UK
BARCLAY PHARMACEUTICALS LIMITED	Coventry, UK
Celesio Business Services Ltd., Co	Dublin, Republic of Ireland
P C Cahill & Company Limited	Dublin, Republic of Ireland
HERBA Pharma d.o.o.	Zagreb, Croatia
EUROSANTE (Société en liquidation)	Luxembourg, Luxembourg
COMPTOIR MONEGASQUE DE BIOCHIMIE S.A.	Monaco
COMPTOIR PHARMACEUTIQUE MEDITERRANEEN S.A.	Monaco
SOCIETE D'ETUDES ET DE REALISATIONS INFORMATIQUES S.A.M.	Monaco
Norsk Medisinaldepot AS	Oslo, Norway

Company or partnership	Seat
"Aewige" ärztliche Wirtschaftsgesellschaft m.b.H.	Vienna, Austria
Admenta Beteiligungs GmbH	Vienna, Austria
Admenta Verwaltungs GmbH	Vienna, Austria
HC Beteiligungsgesellschaft mbH	Vienna, Austria
Herba Chemosan Apotheker-AG	Vienna, Austria
OCP PORTUGAL, PRODUTOS FARMACÊUTICOS, S.A.	Maia, Portugal
Kemofarmacija, veletrgovina za oskrbo zdravstva, d.d.	Ljubljana, Slovenia
Vitapharm, proizvodnja in trgovina farmacevtskih izdelkov d.o.o.	Murska sobota, Slovenia
TREDIMED S.A.	Saint Ouen, France
EVOLUTION HOMECARE SERVICES LIMITED	Coventry, UK
FARILLON LIMITED	Coventry, UK
Celesio Manufacturer Solutions Österreich Vertriebsgesellschaft mbH	Vienna, Austria
SANOVA Pharma GesmbH	Vienna, Austria
Admenta Deutschland GmbH	Stuttgart, Germany
Inten GmbH	Stuttgart, Germany
BRUGEFI INVEST S.A.S.	Saint Ouen, France
TREDIMED FRANCE S.A.S.	Saint Ouen, France
2012 DREAM LIMITED	Coventry, UK
A C FERGUSON (CHEMIST) LIMITED	Coventry, UK
A F CANNON (DISPENSING CHEMISTS) LIMITED	Coventry, UK
A MILLER (CHEMIST) LIMITED	Glasgow, UK
A. SUTHRELL (HAULAGE) LIMITED	Coventry, UK
AAH BUILDERS SUPPLIES LIMITED	Coventry, UK
AAH FURB PENSION TRUSTEE LIMITED	Coventry, UK
AAH GLASS & WINDOWS LIMITED	Coventry, UK
AAH Lloyds Insurance (IoM) Limited	Douglas, UK
AAH LLOYDS PENSION TRUSTEES LIMITED	Coventry, UK
AAH NOMINEES LIMITED	Coventry, UK
AAH ONE LIMITED	Glasgow, UK
AAH RETAIL PHARMACY LIMITED	Coventry, UK
AAH TWENTY FIVE LIMITED	Coventry, UK
AAH TWENTY FOUR LIMITED	Glasgow, UK
AAH TWENTY LIMITED	Coventry, UK
AAH TWENTY SEVEN LIMITED	Coventry, UK
AAH TWENTY SIX LIMITED	Coventry, UK
AAH TWENTY THREE LIMITED	Coventry, UK
AAH TWENTY TWO LIMITED	Coventry, UK
ACEPEARL LIMITED	Coventry, UK
ACME DRUG CO. LIMITED	Glasgow, UK

Company or partnership	Seat
ADDED MARKETING LIMITED	Coventry, UK
ADMENTA PENSION TRUSTEES LIMITED	Coventry, UK
AHLP PHARMACY LIMITED	Coventry, UK
ALCHEM (SOUTHERN) LIMITED	Coventry, UK
ANANCREST LIMITED	Coventry, UK
ANSON TRADING LIMITED	Coventry, UK
ARCHSILVER LIMITED	Coventry, UK
AYRSHIRE PHARMACEUTICALS LIMITED	Glasgow, UK
BANNISTER & THATCHER LIMITED	Coventry, UK
BARCLAY ENTERPRISE LIMITED	Coventry, UK
BARCLAY PHARMACEUTICALS (ATHERSTONE) LIMITED	Coventry, UK
BARLEY CHEMISTS HOLDINGS LIMITED	Coventry, UK
BARRY SHOOTER (ROMFORD) LIMITED	Coventry, UK
BARTON PHARMACY (TORQUAY) LIMITED	Coventry, UK
BEAUTY CARE DRUGSTORES LIMITED	Coventry, UK
BELLA DONNA PHARMACY LIMITED	Coventry, UK
BENSON PHARMACY LIMITED	Coventry, UK
BERKSHIRE MEDICAL SUPPLIES LIMITED	Coventry, UK
BIG PHARMA LIMITED	Glasgow, UK
BLAKEY & GRIFFIN LIMITED	Coventry, UK
BRIAN CORPS (CHEMIST) LIMITED	Coventry, UK
BRIDGETON HEALTH CENTRE PHARMACY LIMITED	Glasgow, UK
BRIDPORT MEDICAL CENTRE SERVICES LIMITED	Coventry, UK
C E UNDERHILL & SONS LIMITED	Coventry, UK
C. H. POMEROY LIMITED	Coventry, UK
CARONET TRADING LIMITED	Coventry, UK
CASTLEREAGH PHARMACEUTICALS LIMITED	Coventry, UK
CELESIO UK HEALTHCARE (A) LIMITED	Coventry, UK
CELESIO UK HEALTHCARE (B) LIMITED	Coventry, UK
CIVICEASY LIMITED	Coventry, UK
CLARK CARE GROUP LIMITED	Coventry, UK
CLARK MUNRO LIMITED	Glasgow, UK
CMR HOLDINGS (UK) LIMITED	Coventry, UK
CORNWELLS (WHOLESALE) LIMITED	Coventry, UK
CRAIG & LOVERING LIMITED	Coventry, UK
CROSS AND HERBERT (DEVON) LIMITED	Coventry, UK
CROSS AND HERBERT (HOLDINGS) LIMITED	Coventry, UK
CROSS AND HERBERT LIMITED	Coventry, UK
D.F. BRINT (PORTISHEAD) LIMITED	Coventry, UK

Company or partnership	Seat
DAVID J THOMAS LIMITED	Coventry, UK
DAVID LOW (CHEMISTS) LIMITED	Coventry, UK
DAVID TAUBER LIMITED	Coventry, UK
Donald Munro Limited	Glasgow, UK
E & M HAZLEHURST (SKIPTON) LIMITED	Coventry, UK
ECLIPSE HEALTHCARE LIMITED	Coventry, UK
ELGIN COURT LIMITED	Coventry, UK
ESCON (ST NEOTS) LIMITED	Coventry, UK
F. FLYNN CHEMIST (ST. HELENS) LIMITED	Coventry, UK
FENDGROVE LIMITED	Coventry, UK
FERAX LIMITED	Coventry, UK
FIELD COURT LIMITED	Coventry, UK
FIRTH & PILLING LIMITED	Coventry, UK
FOSTER & PLUMPTON GROUP LIMITED	Coventry, UK
FOSTER & PLUMPTON LIMITED	Coventry, UK
FOSTER PHARMACEUTICALS LIMITED	Coventry, UK
FULLPAD LIMITED	Coventry, UK
G K CHEMISTS (GLOS) LIMITED	Coventry, UK
G K CHEMISTS LIMITED	Coventry, UK
GAMECREST LIMITED	Coventry, UK
GEORGE STAPLES (OPTICIANS) LIMITED	Coventry, UK
GEORGE STAPLES (STOKE) LIMITED	Coventry, UK
GORDON'S PHARMACY LIMITED	Coventry, UK
GOWCHARM LIMITED	Coventry, UK
GPL 2007 LIMITED	Coventry, UK
GRAEME PHARMACY (STIRLING) LIMITED	Glasgow, UK
GREENS PHARMACEUTICAL (HOLDINGS) LIMITED	Coventry, UK
GWYNFA'S (HOUNSLOW) LIMITED	Coventry, UK
H H THATCHER LIMITED	Coventry, UK
H KERRUSH LIMITED	Douglas, UK
H.E. NIBLETT LIMITED	Coventry, UK
H.E.W.S LIMITED	Coventry, UK
HAMMOND & BROWN LIMITED	Coventry, UK
HAMMOND HOPKINS LIMITED	Coventry, UK
HEALTH NEEDS LIMITED	Coventry, UK
HEALTHCLASS LIMITED	Coventry, UK
HERBERT FERRYMAN LIMITED	Coventry, UK
HIGGINS & SON (CHEMISTS) LIMITED	Coventry, UK
HILLCROSS PHARMACEUTICALS LIMITED	Coventry, UK

Company or partnership	Seat
HILLS PHARMACEUTICALS LIMITED	Coventry, UK
HILL-SMITH (WARRINGTON) LIMITED	Coventry, UK
HOUGHTON & LAPPIN LIMITED	Coventry, UK
HYWEL DAVIES (CAERPHILLY) LIMITED	Coventry, UK
INDEPENDENT PHARMACY CARE CENTRES (2008) LIMITED	Coventry, UK
INSPIRON DISTRIBUTION LIMITED	Coventry, UK
IPCC LIMITED	Coventry, UK
ISON & BOWYER LIMITED	Coventry, UK
J A R BURBANK LIMITED	Coventry, UK
J G DAWSON LIMITED	Coventry, UK
J S DENT LIMITED	Coventry, UK
JOHN HAMILTON (PHARMACEUTICALS) LIMITED	Glasgow, UK
JOHN ROBERTSON BUTLER AND SON (GORING) LIMITED	Coventry, UK
JOHN ROBERTSON BUTLER AND SON (NEWBURY) LIMITED	Coventry, UK
JOHN ROBERTSON BUTLER AND SON (WEST READING) LIMITED	Coventry, UK
JOHN ROBERTSON BUTLER AND SON LIMITED	Coventry, UK
JORDANS PHARMACY LIMITED	Coventry, UK
KINGSWOOD CHEMISTS LIMITED	Coventry, UK
KINGSWOOD GK LIMITED	Coventry, UK
KNOWLE PHARMACY LIMITED	Coventry, UK
KYLE & CARRICK HOLDINGS LIMITED	Glasgow, UK
L & L PHARMACY LIMITED	Douglas, UK
LCH CHAPMAN (WHITESTONE) LIMITED	Coventry, UK
LEEMA CONSULTANCY SERVICES LIMITED	Coventry, UK
LEVELCROWN LIMITED	Coventry, UK
LINFORD PHARMACIES LIMITED	Coventry, UK
LIVINGSTON HEALTH CENTRE (P.D) CO. LIMITED	Glasgow, UK
LLOYDS CHEMISTS RETAIL (NORTHERN) LIMITED	Coventry, UK
LLOYDS CHEMISTS RETAIL LIMITED	Coventry, UK
LLOYDS GROUP PROPERTIES LIMITED	Coventry, UK
LLOYDS HEALTHCARE HOLDINGS LIMITED	Coventry, UK
LLOYDS RETAIL CHEMISTS LIMITED	Coventry, UK
LPL ONE LIMITED	Coventry, UK
M & J HOLDINGS LIMITED	Coventry, UK
M H GILL LIMITED	Coventry, UK
M.& M.L.GRUNDY LIMITED	Coventry, UK
M.J.F LIMITED	Coventry, UK
MACEYS LIMITED	Coventry, UK
MANTRE LIMITED	Coventry, UK

Company or partnership	Seat
MARYHILL DISPENSARY LIMITED	Glasgow, UK
MEDIMART LIMITED	Coventry, UK
MOUNT PHARMACY LIMITED	Coventry, UK
MPWB (ROMFORD) LIMITED	Coventry, UK
MUNRO PHARMACY LIMITED	Glasgow, UK
NEW KIRK PHARMACY LIMITED	Glasgow, UK
PALEMODA LIMITED	Coventry, UK
PAUL WHEELER LIMITED	Coventry, UK
PEEL STREET PHARMACY LIMITED	Coventry, UK
PHARMED LIMITED	Coventry, UK
PHILIP GOODMAN LIMITED	Coventry, UK
PRESOLVE LIMITED	Coventry, UK
PRIMELIGHT LIMITED	Coventry, UK
R F FOSKETT & SON LIMITED	Coventry, UK
R GORDON DRUMMOND LIMITED	Coventry, UK
R.J. MAIR LIMITED	Glasgow, UK
S & J HALLETT LIMITED	Coventry, UK
S. E. BURGESS LIMITED	Coventry, UK
SARACO'S LIMITED	Coventry, UK
SAVORY & MOORE LIMITED	Glasgow, UK
SCHOLES (CHEMISTS) LIMITED	Coventry, UK
SELBYS (SUSSEX) LIMITED	Coventry, UK
SOLIHULL PHARMACY LIMITED	Coventry, UK
SOUTHWOOD AND LLEWELLYN LIMITED	Coventry, UK
ST MATTHEWS PHARMACY LIMITED	Coventry, UK
STATIM FINANCE LIMITED	Coventry, UK
SUMMITLANE LIMITED	Coventry, UK
SUPERFIELD LIMITED	Coventry, UK
T AND I WHITE LIMITED	Coventry, UK
T BEATTIE (CHEMIST) LIMITED	Coventry, UK
T TEMPLE (CHEMISTS) LIMITED	Coventry, UK
TANZAN CHEMISTS LIMITED	Coventry, UK
TERRAPHARMA LIMITED	Coventry, UK
THURNBY ROSE LIMITED	Coventry, UK
TRIDENT PHARMACEUTICALS LIMITED	Coventry, UK
USCITA LIMITED	Coventry, UK
V G EVANS LIMITED	Coventry, UK
VESTRIC LIMITED	Coventry, UK
VESTRIC PENSIONS LIMITED	Coventry, UK

Company or partnership	Seat
W A G GIBB LIMITED	Coventry, UK
W H CHANTER LIMITED	Coventry, UK
W H GREEN (CHEMISTS) LIMITED	Coventry, UK
W JAMIESON (CHEMISTS) LIMITED	Coventry, UK
W. HEDLEY HEWES LIMITED	Coventry, UK
WESTCLOSE LIMITED	Coventry, UK
AAH Ireland	Dublin, Republic of Ireland
CAHILL MAY ROBERTS GROUP LIMITED	Dublin, Republic of Ireland
Chem Labs Limited	Dublin, Republic of Ireland
CMR Holdings Ltd	Dublin, Republic of Ireland
May Roberts Ltd	Dublin, Republic of Ireland
Natureline Limited	Dublin, Republic of Ireland
Sheridan Distribution Services Ltd, Co	Antrim, Republic of Ireland
T. Sheridan Sales & Marketing Limited	Dublin, Republic of Ireland
Celesio Finance B.V.	Amsterdam, Netherlands
Apo-Holding Gesellschaft m.b.H.	Vienna, Austria
Herba Immobilienvermietungs GesmbH	Vienna, Austria
INTERFACE und DATA Elektronische Baugruppen Gesellschaft m.b.H.	Vienna, Austria
ALPE-ADRIA PHARMA farmacevtsko podjetje d.o.o.	Ljubljana, Slovenia
MATIS Grundstücks-Vermietungsgesellschaft mbH & Co. Gehe Objekte OHG	Haan, Germany
PERILLA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Grünwald, Germany
BAILLIESTON HEALTH CENTRE PHARMACY LIMITED	Baillieston, UK
WOODSIDE PHARMACY (GLASGOW) LIMITED	Glasgow, UK

Annex 2: Persons acting jointly with the Bidder (subsidiaries of McKesson without Celesio and its subsidiaries)

Company or partnership	Seat
0939316 B.C. Unlimited Liability Company	Vancouver, Canada
0954428 B.C. LTD.	Saint-Laurent, Canada
3071406 Nova Scotia Company	Saint-Laurent, Canada
A.L.I. Technologies (Deutschland) GmbH	Haar, Germany
Accident Injury Management Clinic (Hamilton-Rosedale) Inc.	Toronto, Canada
AIM Health Group Corp.	Toronto, Canada
AIM Health Group Inc.	Toronto, Canada
AOR Management Company of Arizona, LLC	The Woodlands, Texas, USA
AOR Management Company of Missouri, LLC	The Woodlands, Texas, USA
AOR Management Company of Oklahoma, LLC	The Woodlands, Texas, USA
AOR Management Company of Pennsylvania, LLC	The Woodlands, Texas, USA
AOR Management Company of Virginia, LLC	The Woodlands, Texas, USA
AOR of Texas Management, LLC	The Woodlands, Texas, USA
AOR Real Estate, LLC	The Woodlands, Texas, USA
AOR Synthetic Real Estate, LLC	The Woodlands, Texas, USA
AORT Holding Company, Inc.	The Woodlands, Texas, USA
Beldere Corporation	San Francisco, California, USA
Blue Medical Supply, Inc.	Jacksonville, Florida, USA
Bottomline Medical Solutions, LLC	Jacksonville, Florida, USA
Cancer Treatment Associates of Northeast Missouri, Ltd.	The Woodlands, Texas, USA
Carrolton Radiation Therapy Center, LLC	The Woodlands, Texas, USA
Cascade Medical Supply, Inc.	Jacksonville, Florida, USA
CCCN NW Building JV, LLC	The Woodlands, Texas, USA
CGSF Funding Corporation	San Francisco, California, USA
CIM Centres d'Interventions Médicales Inc.	Toronto, Canada
Claimone, LLC	Jacksonville, Florida, USA
Clearpoint Diagnostic Laboratories, LLC	The Woodlands, Texas, USA
Clinique Santé Corporation / Corporation Clinique Santé	Montreal, Canada
Conscia Enterprise Systems Limited	Glasgow, UK
Corporation Groupe Pharmessor/Pharmessor Group Corporation	Boucherville, Canada
Cougar I UK Limited	London, UK
Cougar II UK Limited	London, UK
Cougar III UK Limited	London, UK
Crocker Plaza Company	San Francisco, California, USA
Cypress Medical Products LLC	Cook, Illinois, USA
D & K Healthcare Resources LLC	San Francisco, California, USA

Company or partnership	Seat
Delta Clinical Research, LLC	The Woodlands, Texas, USA
Dispensing Solutions Acquisition Corporation	Jacksonville, Florida, USA
Dispensing Solutions, Inc.	Jacksonville, Florida, USA
Dragonfly Gmbh & Co KGaA	Frankfurt am Main, Germany
Dragonfly Verwaltungs GmbH	Frankfurt am Main, Germany
DS Holdings, Inc.	Jacksonville, Florida, USA
DSRX, Inc.	Jacksonville, Florida, USA
Eagle Business Performance Services, LLC	Pittsburgh, Pennsylvania, USA
Federal Medical Supplies, Inc.	Jacksonville, Florida, USA
Foremost de Venezuela SA	San Francisco, California, USA
Foremost Iran Corporation	San Francisco, California, USA
Foremost Shir, Inc.	San Francisco, California, USA
Foremost Tehran, Inc.	San Francisco, California, USA
Golden State Corporate Services LLC	Wilmington, Delaware, USA
Golden State Insurance Company Limited	Hamilton, Bermuda
Gulf South Medical Supply, Inc.	Jacksonville, Florida, USA
HBOC Medical Limited	Tel Aviv, Israel
Health Mart Systems, Inc.	San Francisco, California, USA
HF Land Company	San Francisco, California, USA
Innovent Oncology, LLC	The Woodlands, Texas, USA
Insurance Solutions Group, Inc.	Pittsburgh, Pennsylvania, USA
InteGreat, LLC	Pittsburgh, Pennsylvania, USA
Keltman Pharmaceuticals, Inc.	Jacksonville, Florida, USA
KWS & P/SFA, Inc.	Horsham, Pennsylvania, USA
Linear Holdings, LLC	Jacksonville, Florida, USA
Linear Medical Solutions, LLC	Jacksonville, Florida, USA
Liquidlogic Limited	Kent, UK
Macro Helix LLC	San Francisco, California, USA
McKesson (Shanghai) Trading Company Limited	Shanghai, China
McKesson + Strategic Solutions ULC / Solutions Strategiques McKesson + ULC	Saint-Laurent, Canada
McKesson Australia Pty Limited	Melbourne, Australia
McKesson Automation Canada Corporation	Saint-Laurent, Canada
McKesson Automation Systems Inc.	San Francisco, California, USA
McKesson Canada Corporation / La Corporation McKesson Canada	Saint-Laurent, Canada
McKesson Canada Support Services Corporation / Corporation Services de Support McKesson Canada	Saint-Laurent, Canada
McKesson Capital Funding Corporation	San Francisco, California, USA
McKesson Capital LLC	San Francisco, California, USA
McKesson Central Fill LLC	San Francisco, California, USA

Company or partnership	Seat
McKesson China Holdings S.a.r.l.	Luxembourg, Luxembourg
McKesson Financial Holdings	Hamilton, Bermuda
McKesson Financial Holdings II	Hamilton, Bermuda
McKesson Funding Company of Canada	Halifax, Canada
McKesson Health Management Services ULC/McKesson, Services de Gestion Sante ULC	Vancouver, Canada
McKesson Health Solutions Puerto Rico Inc.	San Juan, Puerto Rico
McKesson High Volume Solutions Inc.	Malvern, Pennsylvania, USA
McKesson Information Solutions Canada Company	Halifax, Canada
McKesson Information Solutions Capital S.a.r.l.	Luxembourg, Luxembourg
McKesson Information Solutions Finance S.a.r.l.	Luxembourg, Luxembourg
McKesson Information Solutions France S.A.S.	Canejean, France
McKesson Information Solutions Holdings France S.a.r.l.	Puteau, France
McKesson Information Solutions Holdings S.a.r.l.	Luxembourg, Luxembourg
McKesson Information Solutions Netherlands B.V.	Nieuwegein, Netherlands
McKesson Information Solutions Sweden AB	Stockholm, Sweden
McKesson Information Solutions Topholdings S.a.r.l.	Luxembourg, Luxembourg
McKesson Information Solutions UK Limited	Warwick, UK
McKesson International Bermuda IP2A Limited	Hamilton, Bermuda
McKesson International Bermuda IP2B Unlimited	Hamilton, Bermuda
McKesson International Bermuda IP3A Limited	Hamilton, Bermuda
McKesson International Bermuda IP3B Unlimited	Hamilton, Bermuda
McKesson International Bermuda IP4A Limited	Hamilton, Bermuda
McKesson International Bermuda IP4B Unlimited	Hamilton, Bermuda
McKesson International Bermuda IP5A Limited	Hamilton, Bermuda
McKesson International Bermuda IP5B Unlimited	Hamilton, Bermuda
McKesson International Bermuda Opco1A Limited	Hamilton, Bermuda
McKesson International Bermuda Opco1B Unlimited	Hamilton, Bermuda
McKesson International Bermuda Opco3A Limited	Hamilton, Bermuda
McKesson International Bermuda Opco3B Unlimited	Hamilton, Bermuda
McKesson International Bermuda Opco4A Limited	Hamilton, Bermuda
McKesson International Bermuda Opco4B Unlimited	Hamilton, Bermuda
McKesson International Capital S.a.r.l.	Luxembourg, Luxembourg
McKesson International Finance III Limited	Hamilton, Bermuda
McKesson International Holdings	Hamilton, Bermuda
McKesson International Holdings II S.a.r.l.	Luxembourg, Luxembourg
McKesson International Holdings III S.a.r.l.	Luxembourg, Luxembourg
McKesson International Holdings IV S.a.r.l.	Luxembourg, Luxembourg
McKesson International Holdings LLC	San Francisco, California, USA

Company or partnership	Seat
McKesson International Holdings S.a.r.l.	Luxembourg, Luxembourg
McKesson International Holdings V S.a.r.l.	Luxembourg, Luxembourg
McKesson International Holdings VII S.a.r.l.	Luxembourg, Luxembourg
McKesson International Malaysia Sdn Bhd	Kuala Lumpur, Malaysia
McKesson International S.a.r.l.	Luxembourg, Luxembourg
McKesson International Sweden I AB	Stockholm, Sweden
McKesson International Sweden II AB	Stockholm, Sweden
McKesson International Sweden III AB	Stockholm, Sweden
McKesson International Topholdings S.a.r.l.	Luxembourg, Luxembourg
McKesson Ireland	Cork, Republic of Ireland
McKesson Israel Ltd.	Tel Aviv, Israel
McKesson Luxembourg Finance II S.a.r.l.	Luxembourg, Luxembourg
McKesson Medical Imaging Company	Halifax, Canada
McKesson Medical-Surgical Holdings Inc.	Richmond, Virginia, USA
McKesson Medical-Surgical Inc.	Richmond, Virginia, USA
McKesson Medical-Surgical International	Dublin, Republic of Ireland
McKesson Medical-Surgical MediMart Inc.	Golden Valley, Minnesota, USA
McKesson Medical-Surgical Minnesota Inc.	Golden Valley, Minnesota, USA
McKesson Medical-Surgical Minnesota Supply Inc.	Golden Valley, Minnesota, USA
McKesson Nederland B.V.	Nieuwegein, Netherlands
McKesson New Zealand	Auckland, New Zealand
McKesson Pharmaceutical Holdings LLC	San Francisco, California, USA
McKesson Pharmacy Optimization LLC	San Francisco, California, USA
McKesson Pharmacy Systems Canada ULC	Halifax, Canada
McKesson Pharmacy Systems LLC	Livonia, Michigan, USA
McKesson Plasma and Biologics LLC	San Francisco, California, USA
McKesson Property Company, Inc.	San Francisco, California, USA
McKesson Specialty Arizona Inc.	Scottsdale, Arizona, USA
McKesson Specialty Care Distribution Corporation	San Francisco, California, USA
McKesson Specialty Distribution LLC	Carrollton, Texas, USA
McKesson Specialty Health Innovative Practice Services, LLC	The Woodlands, Texas, USA
McKesson Specialty Health Pharmaceutical & Biotech Solutions, LP	The Woodlands, Texas, USA
McKesson Specialty Prescription Services (Atlantic) Corporation	Saint-Laurent, Canada
McKesson Specialty Prescription Services (B.C.) Corporation	Saint-Laurent, Canada
McKesson Specialty Prescription Services Corporation	Saint-Laurent, Canada
McKesson Technologies Holding UK Limited	London, UK
McKesson Technologies Inc.	Alpharetta, Georgia, USA
McKesson Technologies UK Limited	London, UK
McKesson UK Holdings Limited	Warwick, UK

Company or partnership	Seat
McKesson US Finance Corporation	San Francisco, California, USA
McQueary Bros. Drug Company, LLC	San Francisco, California, USA
MED3000 Group, Inc.	Pittsburgh, Pennsylvania, USA
MED3000 Health Solutions of the Lake Erie, LLC.	Erie, Pennsylvania, USA
MED3000 Health Solutions of the Virginias, L.L.C.	White Sulpher Springs, West Virginia, USA
MED3000 Health Solutions Southeast	San Francisco, California, USA
MED3000 Investments, Inc.	Pittsburgh, Pennsylvania, USA
MED3000, Inc.	Pittsburgh, Pennsylvania, USA
Medical & Vaccine Products, Inc.	Caguas, Puerto Rico
Medicine Shoppe Atlantic Corporation	Saint-Laurent, Canada
Medicine Shoppe Canada Corporation	Saint-Laurent, Canada
Medicine Shoppe Canada Real Estate Corporation	Saint-Laurent, Canada
MHD-USO General, LLC	The Woodlands, Texas, USA
Moore Medical LLC	Farmington, Connecticut, USA
MSA Products LLC	Golden Valley, Minnesota, USA
National Oncology Alliance, Inc.	San Francisco, California, USA
National Rehab Equipment Inc.	Allegheny, Pennsylvania, USA
NDCHealth Corporation	Alpharetta, Georgia, USA
NDCHealth Pharmacy Systems and Services, Inc.	Alpharetta, Georgia, USA
NexCura, LLC	The Woodlands, Texas, USA
Northstar Healthcare	Cork, Republic of Ireland
Northstar Healthcare Holdings	Hamilton, Bermuda
Northstar Healthcare Singapore Pte. Ltd	Singapore
Northstar Rx LLC	Memphis, Tennessee, USA
NR Direct, Inc.	Allegheny, Pennsylvania, USA
NRE Holding Corporation	Allegheny, Pennsylvania, USA
Oncology Rx Care Advantage, LP	The Woodlands, Texas, USA
Oncology Today, LP	The Woodlands, Texas, USA
Onmark, Inc.	San Francisco, California, USA
Pathway Health Services, Inc.	White Bear Lake, Minnesota, USA
Pediatric Health Alliance, L.L.C.	Oldsmar, Florida, USA
Pharmaceutical Integrated Research Corp.	Toronto, Canada
Physician Reliance Network, LLC	The Woodlands, Texas, USA
Physician Reliance, LLC	The Woodlands, Texas, USA
Physician Sales & Service Limited Partnership	Jacksonville, Florida, USA
Physician Sales & Service, Inc.	Jacksonville, Florida, USA
POC Management Group, LLC	Jacksonville, Florida, USA
Proclaim, Inc.	Jacksonville, Florida, USA

Company or partnership	Seat
PSS China Sourcing Limited	Hong Kong, Hong Kong
PSS Global Holdings	Hamilton, Bermuda
PSS Global Sourcing CBT	Shanghai, China
PSS Global Sourcing Hong Kong Limited	Hong Kong, Hong Kong
PSS Global Sourcing Limited	Hong Kong, Hong Kong
PSS Global Sourcing Limited	Bangkok, Thailand
PSS HK 1 Limited	Hong Kong, Hong Kong
PSS Holding, Inc.	Jacksonville, Florida, USA
PSS Service, Inc.	Jacksonville, Florida, USA
PSS Southeast Asia Limited	Labuan, Malaysia
PSS World Medical, Inc.	Jacksonville, Florida, USA
PST Services, Inc.	Alpharetta, Georgia, USA
Purchasing Alliance for Clinical Therapeutics, LLC	Golden Valley, Minnesota, USA
RMCC Cancer Center, LLC	The Woodlands, Texas, USA
Scrip Pak, LLC	Jacksonville, Florida, USA
Select RX, LLC	Jacksonville, Florida, USA
SIVEM Pharmaceuticals ULC/SIVEM Produits Pharmaceutiques ULC	Vancouver, Canada
S.K.U., Inc.	San Francisco, California, USA
Southeast Texas Cancer Centers, LP	The Woodlands, Texas, USA
Stat RX USA, LLC	Jacksonville, Florida, USA
Sterling Medical Services, LLC	Moorestown, New Jersey, USA
Strategic Health Alliance II, Inc.	San Francisco, California, USA
Supplylogix LLC	San Francisco, California, USA
System C Healthcare Limited	Warwick, UK
Texas Proton Therapy Center, LLC	The Woodlands, Texas, USA
The Oncology Portal, LLC	The Woodlands, Texas, USA
The Oregon Cancer Centers Ltd.	The Woodlands, Texas, USA
Theratech, Inc.	Jacksonville, Florida, USA
ThriftyMed, Inc.	Jacksonville, Florida, USA
Unity Oncology, LLC	The Woodlands, Texas, USA
US Oncology Clinical Development, LLC	The Woodlands, Texas, USA
US Oncology Corporate, Inc.	The Woodlands, Texas, USA
US Oncology Holdings, Inc.	The Woodlands, Texas, USA
US Oncology Lab Services, LLC	The Woodlands, Texas, USA
US Oncology Reimbursement Solutions, LLC	The Woodlands, Texas, USA
US Oncology Research, LLC	The Woodlands, Texas, USA
US Oncology Specialty, LP	The Woodlands, Texas, USA
US Oncology, Inc.	The Woodlands, Texas, USA
WFCC Radiation Management Company, LLC	The Woodlands, Texas, USA

Company or partnership	Seat
Windmill Realty, LLC	Wilmington, Delaware, USA
World Medical Government Solutions, LLC	Jacksonville, Florida, USA
Worldmed Shared Services, Inc.	Jacksonville, Florida, USA
Zee Medical Canada Corporation	Halifax, Canada
Zee Medical, Inc.	Irvine, California, USA

Annex 3: Cash confirmation of Goldman Sachs AG

NON-BINDING ENGLISH TRANSLATION

Dragonfly GmbH & Co. KGaA
Eschenheimer Anlage 1
60316 Frankfurt

17 February 2014

Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) dated 20 December 2001 (BGBl. I page 3822), last amended by article 4 para. 53 of the statute dated 7 August 2013 (BGBl. I page 3154), regarding the takeover offer of Dragonfly GmbH & Co. KGaA to the shareholders of Celesio AG for the acquisition of all shares in Celesio AG against payment of a cash consideration in the amount of EUR 23.50 per share

Ladies and Gentlemen:

We, Goldman Sachs AG, with our registered office in Frankfurt am Main, Germany, are an investment services enterprise independent of Dragonfly GmbH & Co. KGaA and McKesson Corporation in the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm that, Dragonfly GmbH & Co. KGaA has taken the necessary measures to ensure that it has at its disposal the necessary means to fully perform the above-mentioned takeover offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

Goldman Sachs AG

Dr. Matthias Bock

Thomas Schweppe