

Press Release

Celesio Management Board and Supervisory Board publish a reasoned statement on the new takeover offer from McKesson

- Management Board and Supervisory Board welcome the new takeover offer from McKesson Corporation
- Management Board and Supervisory Board regard the offer price of EUR 23.50 per Celesio share as fair and adequate

Stuttgart, 13 March 2014. The Management Board and Supervisory Board of Celesio AG have expressed their support for the business combination with the McKesson Group and the new takeover offer. The consideration offered by McKesson is considered to be fair and adequate. This assessment forms part of the joint reasoned statement that the company boards approved and published today pursuant to § 27 of the German Securities Acquisition and Takeover Act (WpÜG).

On 28 February Dragonfly GmbH & Co. KGaA, a wholly-owned subsidiary of McKesson Corporation, submitted a voluntary public takeover offer at an offer price of EUR 23.50 per Celesio share. This represents a 2.22% premium on the three-month volume-weighted average price before 23 January 2014 and a 42.1% premium on the three-month volume-weighted average price before the first takeover speculation on 8 October 2013.

This new takeover offer follows an initial voluntary public takeover offer launched by the McKesson subsidiary to Celesio shareholders on 5 December 2013, which was not completed because the acceptance rate did not reach the stipulated minimum acceptance threshold.

In their joint reasoned statement published today, the Management Board and Supervisory Board express their support for the business combination with the McKesson Group under the terms of the new takeover offer, which they consider to be in the best interest of the company. The combination with the McKesson Group offers Celesio and its stakeholders great opportunities and considerable potential for growth. In their overall assessment, the Management Board and Supervisory Board deem the price offered by the bidder to be fair and adequate.

This assessment by the Management Board and Supervisory Board is inter alia supported by a fairness opinion from Citigroup Global Markets Limited, which regards the offer price as fair from a financial point of view to the minority shareholders of Celesio.

As of today the joint reasoned statement on the takeover offer can be viewed on the website of the company at www.celesio.com. It can also be obtained free of charge from the company (address: Celesio AG, Neckartalstraße 155, 70376 Stuttgart, Fax: +49 (0)711 5001-740, E-mail: investor@celesio.com). The corresponding announcement from the company will be published in the German Federal Gazette.

The Management Board and Supervisory Board explicitly point out that every shareholder of Celesio AG must reach their own decision as to whether or not to accept the takeover offer and, if so, for how many Celesio shares. This decision should take into account the overall circumstances, their individual situation and their personal assessment of Celesio's future performance and share price.

Important legal disclaimer / liability exclusion

This press release is not an addition to, explanation or summary of the joint reasoned statement from the Management Board and Supervisory Board as per § 27 WpÜG. Shareholders are advised to read the statement in full before reaching their decision as to whether or not to accept the takeover offer. The sole authoritative document for the takeover offer itself is the Offer Document from the bidder Dragonfly GmbH & Co. KGaA.

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Celesio is a leading international wholesale and retail company and provider of logistics and services to the pharmaceutical and healthcare sectors. The proactive and preventive approach ensures that patients receive the products and support that they require for optimum care. With 39,000 employees, Celesio operates in 14 countries around the world. Every day, the group serves over 2 million customers – at 2,200 pharmacies of its own and 4,100 participants in brand partnership schemes. With around 130 wholesale branches, Celesio supplies 65,000 pharmacies and hospitals every day with up to 130,000 pharmaceutical products. The services benefit a patient pool of about 15 million per day.