

Annual financial statements of Celesio AG for the short fiscal year 2015

Statement of financial position as of 31 March 2015

ASSETS	Note No.	31/12/2014 EUR k	31/03/2015 EUR k
Fixed assets			
Intangible assets	1	13,763	17,282
Property, plant and equipment	2	3,647	3,598
Financial assets	3	2,682,978	2,768,290
		2,700,388	2,789,170
Current assets			
Receivables and other assets	4	1,803,732	1,879,363
Cash and cash equivalents	5	98,764	103,074
		1,902,496	1,982,437
Prepaid expenses	6	2,277	5,751
Total assets		4,605,161	4,777,358

LIABILITIES	Note No.	31/12/2014 EUR k	31/03/2015 EUR k
Equity			
Issued capital	7	260,123	260,123
Capital reserves	7	1,762,627	1,762,627
Revenue reserves	7	393,484	393,484
Net retained profit	8	709,297	709,297
Contingent capital		(21,773)	(21,773)
		3,125,531	3,125,531
Provisions			
Provisions for pensions and similar obligations	9	38,115	38,591
Other provisions	10	59,252	92,202
		97,367	130,793
Liabilities	11	1,382,260	1,520,982
Prepaid expenses	3	52	52
Total assets		4,605,161	4,777,358

Income statement for the short fiscal year 01/01 – 31/3/2015

	Note No.	2014 EUR k	2015 EUR k
Investment result	15	765,147	48,784
Financial result		297	889
Interest result	16	35,112	27,415
Other income	17	139,688	49,424
Personnel expenses	18	68,744	11,529
Amortisation of intangible assets and depreciation of property, plant and equipment		16,690	1,573
Other expenses	19	177,422	103,906
Earnings before tax		677,388	9,504
Income taxes	20	-582	1,579
Expenses from profit transfer		0	7,925
Net profit for the year		677,970	0
Profit carried forward from the previous year		31,327	709,297
Net retained profit		709,297	709,297

General disclosures

The annual financial statements of Celesio AG, Stuttgart, as of 31 March 2015 were compiled in accordance with Sec. 242 et seq. and Sec. 264 et seq. of the Handelsgesetzbuch (HGB, German Commercial Code) and the relevant regulations of the Aktiengesetz (AktG, German Stock Corporation Act) in euro (€). The Company is subject to the requirements for large corporations.

The group income statement has been prepared using the nature of expense method. The annual financial statements reflect the activities of a management holding. Main sources of income of Celesio AG include income from investments or from profit transfer agreements. The financing of the group remains a focus of business operations. For this reason, the income statement is not classified in accordance with Sec. 275 HGB. Within the framework of the domination and profit and loss agreement the annual result of the Celesio AG will be transferred to McKesson Deutschland GmbH & Co. KGaA, Schönefeld. According to the resolution on the Annual General Meeting 2014, the fiscal year has been adjusted. The fiscal 2015 is a short fiscal year from 1 January 2015 to 31 March 2015. Therefore, previous year figures are not comparable.

In order to improve the clarity of the financial statements, we have summarised individual statement of financial position and income statement items and have disclosed and commented on them separately in these notes to the financial statements. For the same reason, we have also indicated in the notes whether individual items are related to other balance sheet items and "of which" captions.

The annual financial statements and management report of Celesio AG for the short fiscal year 2015 are published in the Bundesanzeiger (German Federal Gazette). The management report of Celesio AG is combined with the management report of the group.

Accounting policies

The methods used to report and value assets and liabilities are disclosed in the notes to the individual statement of financial position item.

Notes to the statement of financial position

Analysis of fixed assets for 2015

	Intangible assets	Property, plant and equipment	Financial assets	Total		
	Purchased concessions and industrial rights EUR k	Payments on account EUR k	Buildings on third-party land EUR k	Other equipment, furniture and fixtures EUR k	EUR k	EUR k
Accumulated historical cost as of 01/01/2015	73,140	2,943	6,763	5,485	2,909,811	2,998,142
Additions	185	4,756	44	58	22,488	27,531
Additions received from affiliates	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Disposals to affiliates	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Accumulated historical cost as of 31/03/2015	73,325	7,699	6,807	5,543	2,932,299	3,025,673
Accumulated amortisation/depreciation as of 01/01/2015	62,320	0	4,353	4,248	226,833	297,754
Additions	1,422	0	60	91	0	1,573
Additions received from affiliates	0	0	0	0	0	0
Additions	0	0	0	0	62,824	62,824
Disposals	0	0	0	0	0	0
Disposals to affiliates	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Accumulated amortisation/depreciation as of 31/03/2015	63,742	0	4,413	4,339	164,009	236,503
Net book value as of 31/03/2015	9,583	7,699	2,394	1,204	2,768,290	2,789,170
Net book value as of 31/12/2014	10,820	2,943	2,410	1,237	2,682,978	2,700,388

Intangible assets are composed entirely of software. Property, plant and equipment includes leasehold improvements (including land improvements), other plant and equipment as well as furniture and fixtures. The development of financial assets is detailed in note (3), Financial assets.

(1) Intangible assets

Purchased intangible assets are recognised at acquisition cost. They are amortised over a period of three to five years using the straight-line method. The additions mainly concern software licenses, including incidental acquisition costs for putting them into operation.

Exercising the option contained in Sec. 255 (2a) HGB, internally generated intangible assets are not recognised.

(2) Property, plant and equipment

Additions to property, plant and equipment are recognised at cost. Furniture and fixtures were subject to straight-line depreciation over a period of 3 to 20 years. Leasehold improvements are depreciated over the term of the lease. Land improvements are depreciated over a period of 4 to 33 years. Additions comprise furniture and fixtures as well as leasehold improvements. Low-value assets with a net value of up to EUR 150 per item were fully written off and expensed in the year of acquisition with their immediate disposal being assumed. In the interest of simplification, assets with a net value of more than EUR 150 but less than EUR 1,000 are summarised in a catch-all item in the commercial balance sheet in accordance with the requirement for an item to be set up annually for tax purposes. The total amount of the annual compound items is of subordinate importance and subject to depreciation at a flat rate of 20% in the year of initial recognition and the following four years pursuant to the tax provisions. All other depreciation on additions to property, plant and equipment is charged pro rata temporis.

3) Financial assets

	Shares in affiliates	Loans to affiliates	Shares in associates	Other loans	Securities classified as fixed assets	Total
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Accumulated historical cost						
as of 01/01/2015	1,800,809	1,031,847	65,516	0	11,639	2,909,811
Additions	0	17,531	0	0	4,957	22,488
Disposals	0		0	0	0	0
Reclassifications	0	0	0	0	0	0
Accumulated historical cost						
as of 31/03/2015	1,800,809	1,049,378	65,516	0	16,596	2,932,299
Accumulated amortisation/depreciation						
as of 01/01/2015	226,833	0	0	0	0	226,833
Additions	0	0	0	0	0	0
Additions	62,824	0	0	0	0	62,824
Disposals	0	0	0	0	0	0
Accumulated amortisation/depreciation						
as of 31/03/2015	164,009	0	0	0	0	164,009
Net book value as of 31/03/2015	1,636,800	1,049,378	65,516	0	16,596	2,768,290
Net book value as of 31/12/2014	1,573,976	1,031,847	65,516	0	11,639	2,682,978

Financial assets are recognised at the lower of cost or fair value. For non-interest-bearing loans, historical cost is the present value. Interest-free or low-interest loans are discounted to their present value. Unwinding of the discount is presented under additions in the analysis of fixed assets. Interest-bearing loans are generally recognised at nominal value.

As part of a remunerative intercompany transfer of shares in the subsidiary Admenta France S.A., Saint-Quen, France to the previously non-operative subsidiary McKesson France Holding SAS, Saint-Quen, France, a preliminary purchase price of EUR 900,000k was agreed upon as a consideration in the year 2014. The adaption in short fiscal year 2015 led to a total purchase price of EUR 1,454,200k. In 2014, the company put up a partial amount of EUR 270,000k of the agreed purchase price on the day of the sale as a contribution to the equity of the purchaser McKesson France Holding SAS, Saint-Quen, France, with the result that this transaction was treated as a contribution in kind under other comprehensive income in accordance with the exchange principles. The contribution was increased in the short fiscal year by EUR 554,200k and similarly accounted for under other comprehensive income as an exchange transaction. A long-term interest-bearing loan for the remaining amount of EUR 630,000k was agreed on with the non-operative subsidiary McKesson France Holding SAS, Saint-Quen, France. The object of purchase is virtually the only asset of the purchaser. We therefore assume that the intercompany sale to the subsidiary is not sufficient to recognize a disposal on economic shareholdings and to recognize a gain from disposal according to HGB as the risks of a decline in the value of the transferred shares and/or the feasibility of the purchase price receivable continue to remain for the company. Until the conditions for the full transfer of these economic risks arising from the purchase price of the shares sold occur, the profit from the intercompany sale to the subsidiary will not be realised, meaning that the previously existing legally established loan receivable of the company in the amount of EUR 630,000k will not be projected in the annual financial statements of Celesio AG.

(4) Receivables and other assets

	31/12/2014 EUR k	31/03/2015 EUR k
Receivables from affiliates	1,771,234	1,863,156
Receivables from shareholders	2,377	201
of which due in more than one year	(0)	(0)
Receivables from other investors and investees	(0)	(0)
of which due in more than one year	(0)	(0)
Other assets	30,121	16,006
of which due in more than one year	(996)	(996)
Total	1,803,732	1,879,363

Receivables and other assets are stated at their nominal value. Specific bad debt allowances provide for all foreseeable valuation risks. Non-interest-bearing receivables due in more than one year are discounted. Receivables from affiliates include trade receivables of EUR 87,687k (previous year EUR 70,113k) as well as loans granted.

Receivables denominated in foreign currency were translated using the mean spot rate on closing date. If they have residual terms of more than one year, the realisation principle (Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) are applied.

(5) Cash and cash equivalents

	31/12/2014 EUR k	31/03/2015 EUR k
Cash on hand	0	0
Cash at banks	98,764	103,074
Total	98,764	103,074

(6) Prepaid expenses

Prepaid expenses mainly concern accrued IT services.

(7) Issued capital and reserves

The issued capital of Celesio AG is split into 203,220,932 no-par value registered shares.

By resolution of the Annual General Meeting of 17 May 2011, the Management Board is authorised to increase the share capital of the company on or before 16 May 2016 with the consent of the Supervisory Board by issuing new no-par value registered shares in return for cash contributions or contributions in kind on one or more occasions by a maximum of EUR 65,318,400 (authorised capital 2011).

By resolution of the Annual General Meeting of 16 May 2012, the Management Board is authorised to increase the share capital of the company on or before 15 May 2017 with the consent of the Supervisory Board by issuing new no-par value registered shares in return for cash contributions on one or more occasions by a maximum of EUR 43,545,600 (authorised capital 2012).

By resolution of the Annual General Meeting of 16 May 2013, the Management Board is authorised to increase the share capital by up to EUR 21,772,800 (contingent capital 2013).

The revenue reserves relate exclusively to other revenue reserves.

(8) Net retained profit

The net retained profit of Celesio AG is EUR 709,297k (previous year EUR 709,297k) and comprises the annual net income of EUR 0k and the profit carried forward of EUR 709,297k. Due to the domination and profit and loss transfer agreement of 22 May 2014, the annual net income of EUR 7,925,340.33 was transferred to McKesson Deutschland GmbH & Co. KGaA (formerly Dragonfly GmbH & Co. KGaA).

On the basis of the domination and profit and loss transfer agreement, McKesson Deutschland GmbH & Co. KGaA guarantees external shareholders of Celesio AG the payment of a guaranteed dividend for the fiscal year 2014 of EUR 0.83 per share and has declared to the Management Board of Celesio AG that it is prepared to pay this out in the full amount to the external shareholders

for the short fiscal year 2015. The external shareholders of Celesio AG thereby receive the guaranteed dividend of EUR 0.83 per share for the fiscal year 2014.

For the short fiscal year 2015 from 1 January 2015 to 31 March 2015, the proportionate compensatory payment of EUR 0.21 per share is payable after the Annual General Meeting, also expectedly from 12 August 2015, by McKesson Deutschland GmbH & Co. KGaA, Schönefeld.

(9) Provisions for pensions and early retirement obligations

Pension provisions have been calculated using the projected unit credit method and the 2005G mortality tables issued by Prof Dr Klaus Heubeck. Pursuant to the alternative treatment allowed by Sec. 253 (2) Sent. 2 HGB, the discount rate used in the calculation is based on the average market interest rate for instruments with a term of 15 years of 4.38%, as required by the regulation on discounting provisions issued on 18 November 2009. Expected salary increases were taken into account at 2.75%; expected pension increases at 1.75% for employees and 1.9% for members of the Management Board. Employee turnover has been considered using assumptions that vary depending on the age, length of service and gender of the employees.

(10) Other provisions

	31/12/2014 EUR k	31/03/2015 EUR k
Tax provisions	9,541	11,136
Sundry other provisions	49,711	81,066
Total	59,252	92,202

Other provisions comprise tax provisions as well as sundry other provisions.

Sundry other provisions are created to cover all contingent liabilities and anticipated losses from pending transactions. These are measured on the basis of prudent commercial judgement at the amount considered necessary to settle the liability (i.e. including any future cost or price increases). Provisions with a residual term of more than twelve months were discounted.

From 1 January 2015, Celesio AG has been included as a controlled company in the fiscal group of McKesson Deutschland GmbH & Co. KGaA (fiscal unity). All tax consequences, either for the current fiscal or deferred taxes, are recorded at the parent company. Therefore no additional explanations are included within these notes. No tax allocation agreement exists.

Other provisions mainly comprise provisions for personnel-related expenses, provisions for outstanding invoices, remuneration of the Supervisory Board, costs of preparing the annual report, costs of preparing the annual financial statements as well as outstanding contributions, for provisions for uncertain liabilities in connection with divestments, the costs of integrating Celesio AG into the McKesson Group, provisions for severance payments and anticipated losses. The increase in other provisions is mainly attributable to the increase in the provision for potential losses for negative market valuation of derivatives without evaluation unit and the increase in the provision for outstanding invoices for IT.

(11) Liabilities

	31/12/2014				31/03/2015			
	Due in				Due in			
	less than 1 year EUR k	1 – 5 years EUR k	more than 5 years EUR k	Book value EUR k	less than 1 year EUR k	1 – 5 years EUR k	more than 5 years EUR k	Book value EUR k
LIABILITIES								
Bonds	50,000	40,000	0	90,000	0	0	0	0
Liabilities to banks	55,206	60,342	0	115,548	17,874	64,622	0	82,496
Liabilities to shareholders	0	0	0	0	310,380	0	0	310,380
Trade payables	4,039	0	0	4,039	6,045	0	0	6,045
Liabilities to affiliates	1,163,900	0	0	1,163,900	1,117,988	0	0	1,117,988
Liabilities to other investors and investees	0	0	0	0	0	0	0	0
Other liabilities	8,758	15	0	8,773	4,058	15	0	4,073
of which taxes	(1,060)	(0)	(0)	(1,060)	(963)	(0)	(0)	(963)
of which for social security	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	1,281,903	100,357	0	1,382,260	1,456,345	64,637	0	1,520,982

Liabilities to shareholders include loan liabilities to McKesson Deutschland GmbH & Co.KGaA of EUR 300,021k and other liabilities from the domination and profit and loss transfer agreement to McKesson Deutschland GmbH & Co. KGaA of EUR 7,925k. As a result of the loan agreement concluded on 23 March 2015, Celesio AG was granted a credit line of EUR 500,000k from McKesson Deutschland GmbH & Co.KGaA. Liabilities are measured at the settlement amount. Liabilities denominated in foreign currency were translated using the mean spot rate on closing date. If they have residual terms of more than one year, the realisation principle (Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

(12) Contingent liabilities

	31/12/2014	31/03/2015
	EUR k	EUR k
CONTINGENT LIABILITIES		
From guarantees and cheque guarantees	1,197,855	1,280,155
of which to affiliates	(1,197,851)	(1,280,152)
Total	1,197,855	1,280,155

Most of the guarantee obligations have been entered into towards creditor banks (of which EUR 877,268k [previous year EUR 831,094k]) for Celesio Finance B.V., Baarn, Netherlands).

The risk of a claim relating to guarantees, and cheque guarantees in favour for affiliates', liabilities to banks as well as loans is deemed to be low because of these subsidiaries' good net assets, financial position and results of operations.

(13) Other financial obligations and off-balance sheet transactions

In addition to the contingent liabilities, there are other financial obligations amounting to EUR 55,345k (previous year EUR 68,718k). These obligations relate to the following items:

Due to the outsourcing of all the group's IT infrastructure by virtue of an agreement concluded in February 2009 and effective 1 April 2009, the group has a financial obligation to pay service fees and future lease instalments expected to amount to EUR 43,955k over a period ending 31 March 2016 (previous year EUR 54,970k).

Further other financial obligations relate to rental agreements, future lease payments for company cars and for company equipment of EUR 1,714k (previous year EUR 2,358k) which expire within one to five years. In addition, there are purchasing commitments of EUR 45,992k (previous year EUR 11,390k) from granted investment contracts, including data and voice communication service agreements.

In addition to standardising the IT infrastructure within the group, the purpose of the above mentioned agreements is to improve the liquidity situation and secure a funding advantage.

We are not aware of any significant risks.

(14) Derivative financial instruments and hedge accounting

DERIVATIVE FINANCIAL INSTRUMENT	Nominal volume		Market value		Book value	
	31/12/2014 EUR k	31/03/2015 EUR k	31/12/2014 EUR k	31/03/2015 EUR k	31/12/2014 EUR k	31/03/2015 EUR k
Currency instruments (positive market value)	118,049	458,142	301	6,581	0	0
Currency instruments (negative market value)	1,370,916	1,172,868	-28,193	-73,180	-13,563	-35,115
Total	1,488,965	1,631,010	-27,892	-66,599	-13,563	-35,115

The carrying amounts of derivative financial instruments are recognised in the statement of financial position under liabilities at EUR 0k (previous year EUR 0k) and other provisions at EUR 35,114k (previous year EUR 13,563k).

The market values of derivative financial instruments are determined by reference to capital market data at the end of the reporting period and use of suitable valuation techniques such as the discounted cash flow method as well as other generally accepted option pricing models. If interest rates are needed for the valuation, the market interest rates for the respective residual term of the derivatives are taken. The derivative currency instruments exclusively comprise forward exchange contracts in pound sterling, Danish krone, Swedish krona, US dollar, Swiss franc, Polish zloty, Norwegian krone and Brazilian real.

As regards assets, liabilities and forecast transactions, Celesio is exposed to risks resulting from changes in exchange rates and interest rates, among other things. Based on a risk appraisal, selected hedging instruments are used to limit these risks.

The use of derivatives is subject to uniform group guidelines set by the Management Board, compliance of which is monitored constantly. These include the functional segregation of trading, handling and posting and the authorisation of just a few qualified employees to enter into derivative financial instruments. We only enter into derivatives for hedging purposes and then only with banks with good credit ratings.

Interest rate risks are understood as the negative impact of fluctuating interest rates on the net profit of the group. A distinction must be made between fixed-interest and floating-rate financial instruments. For fixed-interest financial instruments, a fixed market interest rate is agreed on for the full term of the derivative. The risk is that when market interest rates fluctuate, the market price of the financial instrument will change (fair value risk due to changes in interest rates). The market price is based on the present value of future payments (interest payments plus repayment of principal) discounted using the market interest rate prevailing at the end of the reporting period for the residual term. The fair value risk due to changes in interest rates will therefore lead to a gain or loss if the fixed-interest instrument is sold before maturity.

For floating-rate financial instruments the interest rate is adjusted in line with respective market interest rates. However, there is a risk here that there may be a short-term fluctuation in interest rates leading to changes in the future interest payment (cash flow risk due to interest rates). The decision on whether to use derivative financial instruments is based on the projected interest rate risk and debt. The interest hedging strategy is reviewed at monthly intervals and new targets are defined. This involves securing interest rates for at least 50% of the projected debt level.

Currency risks refer to the possible impairment of items in the statement of financial position and any forward transactions due to fluctuations in exchange rates.

The majority of the foreign exchange risks are a result of the development of the euro against pound sterling.

Currency risks are mainly secured by so-called micro-hedges. This involves a direct hedge of the underlying transaction by means of a foreign exchange derivative, generally a currency swap. In addition, currency derivatives are used to hedge forecast transactions in foreign currency. This involves selecting the currency derivative (or a combination of several derivatives) which best reflects the likelihood of occurrence and timing of the forecast transaction.

Forward exchange contracts and currency swaps were also used in the short fiscal year 2015 to hedge foreign currency transactions.

When hedge accounting is applied in accordance with Sec. 254 HGB, the following accounting and valuation principles apply:

Economic hedging relationships are accounted for by designating hedges. If the positive and negative changes in the values of the underlying and the hedging instrument completely cancel each other out for the hedged risk during the period, they are offset and not recognised in either the underlying or the hedging instrument or in the income statement (compensatory approach). If the negative changes in value from the hedged risk outweigh the positive changes (an ineffective hedge), the difference is expensed as an unrealised loss in keeping with the imparity principle by recognising a provision for the hedge relationship.

The risk management strategy is formalised and documented at the beginning of a hedge relationship in terms of the hedged risk, the planned term of the hedge, the hedging instrument, the underlying transaction and the method used to measure the effectiveness of the hedge.

The following hedges were designated:

	Hedged item/ — hedging instrument —	Risk/ — type of hedge —	Amount included	Volume	Volume Amount of — hedged risk —	Term of the hedge
(1)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR –34,723	TGBP 473,009	TEUR –34,723	up to 9 months
(2)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR 51	TDKK 299,476	TEUR 51	up to 3 months
(3)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR 19	TSEK 145,513	TEUR 19	up to 3 months
(4)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR 267	TNOK 640,787	TEUR 267	up to 1 month
(5)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR –80	TGBP 13,946	TEUR –80	up to 3 months
(6)	Group loan/ currency derivative	Currency risk/ micro hedge	TEUR 19	TEUR 774	TEUR 19	up to 1 month

Regarding (1-4): According to the group's risk policy, risk exposures (in this case group loans in foreign currency) are hedged immediately when they arise by entering into currency swaps for the same amount and on the same terms. Hedge effectiveness is measured using the critical term match method both prospectively and retrospectively. The diametrically opposed cash flows between the underlying and the hedging instrument will offset each other completely over the term of the hedge by the closing date.

Regarding (5-6): Cesio AG concludes currency hedge transactions on behalf of subsidiaries and forwards these internally to the subsidiaries at identical conditions. Here, a hedge consists of the external and internally forwarded transaction, whereby the cash flows by the reporting date completely balance out.

Notes to the income statement

(15) Investment result

	2014 EUR k	2015 EUR k
Income from profit transfer agreements	40,416	37
Income from investments	820,967	5,058
Of which received from affiliates	(818,075)	(5,058)
Expenses from loss absorption	-28,413	-19,135
Write-ups of financial assets	33,147	62,824
Impairment of financial assets	-100,970	0
Total	765,147	48,784

The write-up of the financial assets relates to shares in affiliates in Belgium, Germany, Denmark, Italy and Ireland.

(16) Interest result

	2014 EUR k	2015 EUR k
Income from long-term loans	15,441	18,769
of which from affiliates	(15,441)	(18,769)
Other interest and similar income	88,416	23,776
of which from affiliates	(87,944)	(23,503)
Interest and similar expenses	-68,745	-15,130
of which to affiliates	(-31,951)	(-9,638)
of which expense from discounting	(-1,995)	(-1,553)
Total	35,112	27,415

(17) Other income

	2014 EUR k	2015 EUR k
Income from previous periods	27,018	29,945
Sundry income	112,670	19,479
of which exchange rate gains	(58,614)	(2,578)
Total	139,688	49,424

Income relating to other periods from previous periods mainly comprises intragroup income from cost allocations. Sundry income primarily stems from services for IT and business provisions rendered for affiliates.

(18) Personnel expenses/employees

	2014 EUR k	2015 EUR k
Wages and salaries	59,760	10,760
Social security and pension cost	8,984	769
of which pension benefits	(5,392)	(102)
Total	68,744	11,529

The average headcount in the short fiscal year 2015 was 317 (previous year 305). Wages and salaries include expenses incurred in connection with the settlement of contractual claims of members of the Management Board that left the company before the contractually agreed date, amounting to EUR 0k (previous year EUR 26,693k).

(19) Other expenses

	2014 EUR k	2015 EUR k
Other taxes	499	34
Sundry expenses	176,923	103,872
of which losses from disposal of investments	(1,457)	(98)
of which exchange rate losses	(59,649)	(49,150)
Total	177,422	103,906

In addition to the exchange rate losses, sundry expenses mainly comprise IT expenses, write-downs of receivables, legal and consulting fees, costs for services rendered by affiliates, travel expenses, recruiting expenses, remuneration of the Supervisory Board, the cost of preparing financial statements and annual general meeting expenses as well as other rent and incidental costs.

(20) Income taxes

	2014 EUR k	2015 EUR k
Corporate income tax/trade tax for fiscal year	2,200	1,890
Corporate income tax/trade tax for previous years	-2,782	-311
Total	-582	1,579

Tax expenses for the current fiscal year, mainly result from tax issues related to payable guarantee dividend for minority shareholders. Other taxes are reported under (19), Other expenses.

Other notes

Audit fees

The annual financial statements of Celesio AG, the German subsidiaries subject to audit and the consolidated financial statements were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart. In accordance with Sec. 285 (1) No. 17 HGB, fees for the auditor have not been disclosed. The total fees of Deloitte & Touche GmbH are disclosed in the consolidated financial statements of Celesio AG.

Information provided in accordance with Sec. 161 of the Aktiengesetz (AktG, German Stock Corporation Act)

The following declaration of compliance pursuant to Sec. 161 of the Aktiengesetz (AktG, German Stock Corporations Act) was issued by the Supervisory Board and Management Board on 12 March 2015:

The Management Board and Supervisory Board of Celesio AG hereby declare in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz) that since the last declaration of compliance in December 2014 the recommendations of the Government Commission on the German Corporate Governance Code – initially in the version dated 13 May 2013, followed since it came into effect by the version dated 25 June 2014 – have been complied with and is being complied with.

Group relationships and lists of shareholdings

The consolidated financial statements of Celesio AG and its subsidiaries as of 31 March 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB), London, UK, as endorsed by the European Union and applicable at the end of the reporting period, and supplemented by the provisions of Sec. 315a (1) Handelsgesetzbuch (HGB, German Commercial Code).

McKesson Deutschland GmbH & Co. KGaA, Schönefeld, formerly known as Dragonfly GmbH & Co. KGaA, Frankfurt am Main, is the German parent company of Celesio AG.

Celesio AG and McKesson Deutschland GmbH are indirectly owned by McKesson Corporation, San Francisco, USA, as the ultimate parent company and are included in its consolidated financial statements of 31 March 2015 in accordance with US reporting principles.

The list of shareholdings of the Celesio AG is attached to this notes.

Notices from shareholders

The following presents the most recent of the voting rights announcements received by the company.

5 May 2014

On 5 May 2014, Dragonfly GmbH & Co. KGaA, Frankfurt am Main, Germany notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

On 5 May 2014, Dragonfly Verwaltungs GmbH, Frankfurt am Main, Germany notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

75.45% of the voting rights (153305846 voting rights) are held by Dragonfly Verwaltungs GmbH pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Dragonfly Verwaltungs GmbH: Dragonfly GmbH & Co. KGaA.

On 5 May 2014, Cougar I UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

75.45% of the voting rights (153305846 voting rights) are held by Cougar I UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar I UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH.

On 5 May 2014, Cougar II UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

75.45% of the voting rights (153305846 voting rights) are held by Cougar II UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar II UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited.

On 5 May 2014, Cougar III UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

75.45% of the voting rights (153305846 voting rights) are held by Cougar III UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar III UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited, Cougar II UK Limited.

On 5 May 2014, McKesson US Finance Corporation, San Francisco, USA notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 30 April 2014 passed the threshold of 75% of the voting rights and amounted to 75.45% on that date (153,305,846 voting rights).

75.45% of the voting rights (153305846 voting rights) are held by McKesson US Finance Corporation pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by McKesson US Finance Corporation: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited, Cougar II UK Limited, Cougar III UK Limited.

03 April 2014

On 3 April 2014, Magnetar Financial LLC, Evanston, Illinois, USA notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 27 March 2014 passed the threshold of 3% of the voting rights and amounted to 3.14% on that date (6,387,521 voting rights).

3.14% of the voting rights (6387521 voting rights) are held by the company pursuant to Section 22 (1) 1, No. 6 of the WpHG.

On 3 April 2014, Magnetar Capital Partners LP, Evanston, Illinois, USA notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 27 March 2014 passed the threshold of 3% of the voting rights and amounted to 3.14% on that date (6,387,521 voting rights).

3.14% of the voting rights (6,387,521 voting rights) are held by the company pursuant to Section 22 (1) 1, No. 6 of the WpHG in conjunction with Section 22 (1) 2 of the WpHG.

On 3 April 2014, Supernova Management LLC, Evanston, Illinois, USA notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 27 March 2014 passed the threshold of 3% of the voting rights and amounted to 3.14% on that date (6,387,521 voting rights).

3.14% of the voting rights (6,387,521 voting rights) are held by the company pursuant to Section 22 (1) 1, No. 6 of the WpHG in conjunction with Section 22 (1) 2 of the WpHG.

On 3 April 2014, Mr Alec N. Litowitz, USA notified us pursuant to Section 21 (1) of the WpHG that his voting share in Celesio AG, Stuttgart, Germany, had on 27 March 2014 passed the threshold of 3% of voting rights and amounted to 3.14% on that date (6,387,521 voting rights).

3.14% of the voting rights (6,387,521 voting rights) are held by Mr Litowitz pursuant to Section 22 (1) 1, No. 6 of the WpHG in conjunction with Section 22 (1) 2 of the WpHG.

12 February 2014

On 12 February 2014, Dragonfly GmbH & Co. KGaA, Frankfurt am Main, Germany notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

On 12 February 2014, Dragonfly Verwaltungs GmbH, Frankfurt am Main, Germany notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

77.19% of the voting rights (140702074 voting rights) are held by Dragonfly Verwaltungs GmbH pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Dragonfly Verwaltungs GmbH: Dragonfly GmbH & Co. KGaA.

On 12 February 2014, Cougar I UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

77.19% of the voting rights (140702074 voting rights) are held by Cougar I UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar I UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH.

On 12 February 2014, Cougar II UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

77.19% of the voting rights (140702074 voting rights) are held by Cougar II UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar II UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited.

On 12 February 2014, Cougar III UK Limited, London, United Kingdom notified us pursuant to Section 21 (1) of the WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

77.19% of the voting rights (140702074 voting rights) are held by Cougar III UK Limited pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by Cougar III UK Limited: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited, Cougar II UK Limited.

On 12 February 2014, McKesson US Finance Corporation, San Francisco, USA informed us pursuant to Sec. 21 (1) WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.19% on that date (140,702,074 voting rights).

77.19% of the voting rights (140702074 voting rights) are held by McKesson US Finance Corporation pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by McKesson US Finance Corporation: Dragonfly GmbH & Co. KGaA., Dragonfly Verwaltungs GmbH, Cougar I UK Limited, Cougar II UK Limited, Cougar III UK Limited.

On 12 February 2014, McKesson Corporation, San Francisco, USA informed us pursuant to Sec. 21 (1) WpHG that its voting share in Celesio AG, Stuttgart, Germany, had on 6 February 2014 passed the thresholds of 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 77.59% on that date (141,431,732 voting rights).

77.59% of the voting rights (141,431,732 voting rights) are held by McKesson Corporation pursuant to Section 22 (1) 1, No. 1 of the WpHG via the following companies controlled by McKesson Corporation: Dragonfly GmbH & Co. KGaA, Dragonfly Verwaltungs GmbH, Cougar I UK Limited, Cougar II UK Limited, Cougar III UK Limited, McKesson US Finance Corporation, McKesson International Holdings IV S.à r.l., McKesson International Holdings, McKesson International Bermuda IP2A Limited.

Information provided in accordance with Sec. 285 (9) of the Handelsgesetzbuch (HGB, German Commercial Code)

Total remuneration

The total remuneration of the members of the Management Board came to EUR 775k for the short fiscal year 2015 (previous year EUR 11,945k). This breaks down into EUR 437k for the fixed basic component (previous year EUR 2,086k; including additional benefits), EUR 234k for the portion of bonuses payable immediately (single-year variable remuneration; previous year EUR 1,899k) and EUR 104k for the value of the 2014 tranche of the Performance Share Plan and the value of retained bonuses on the date of issue (multiple-year variable remuneration; previous year EUR 2,960k).

01/01/2015-31/03/2015	Basic	Short term	Multiple year	Fringe	Total
	Remuneration	variable	variable	benefits	
	EUR k	Remuneration	Remuneration	EUR k	EUR k
Marc E. Owen (Chairman)	225	106	48	4	383
Tilo Köster	88	61	26	2	177
Alain Vachon	113	67	30	5	215
Total	426	234	104	11	775

01.01.2014-31.12.2014	Basic	Single year	Multiple year variable remuneration		Fringe	Third Party	Total	
	Remuneration	variable	EUR k		benefits	Remuneration		
	EUR k	Remuneration	Performance	Total multiple	EUR k	EUR k		
			Cash Plan	year variable				
			Value Added	remuneration				
				—payments				
Marc E. Owen (Chairman, since 16/07/2014)	450	211	0	398	398	8	0	1,067
Tilo Köster (since 23/09/2014)	117	81	0	79	79	3	0	280
Alain Vachon (since 16/07/2014)	225	135	0	182	182	5	0	547
Stephan Borchert (until 22/09/2014)	450	554	74	653	727	12	2000	3,743
Dr. Marion Helmes (until 15/07/2014 Speaker)	525	674	0	1057	1057	10	3000	5,265
Martin Fisher (until 22/05/2014)	250	244	0	517	517	32	0	1,043
Total	2,017	1,899	74	2,886	2,960	69	5,000	11,945

Pension assurances

01/01/2015-31/03/2015	Service Cost	Defined	Expenses from	Fair value
	EUR k	benefit	pension	(HGB) 31/03
		obligations	obligations	(HGB) 31/03
		(HGB) 31/03	(HGB)	EUR k
		EUR k	EUR k	EUR k
Marc E. Owen (Chairman)	0	0	0	0
Tilo Köster	100	274	90	197
Alain Vachon	0	0	0	0
Total	100	274	90	197

01/01/2014-31/12/2014	Service Cost	Defined	Expenses from	Fair value
	2014	benefit	pension	(HGB)
	2014	obligations	obligations	(HGB)
	2014	(HGB) 31/12/2014	(HGB)	31/12/2014
	EUR k	EUR k	EUR k	EUR k
Marc E. Owen (Chairman, since 16/07/2014)	0	0	0	0
Tilo Köster (since 23/09/2014)	107	107	83	83
Alain Vachon (since 16/07/2014)	0	0	0	0
Stephan Borchert (until 22/09/2014)	202	3,406	182	2,109
Dr Marion Helmes (until 15/07/2014)	204	3,799	171	2,539
Martin Fischer (until 22/05/2014)	146	1,076	128	824
Total	659	8,388	565	5,555

Short-term remuneration

01/01/2015-31/03/2015

	Fair value of share deferral on the date of issue EUR k	Expected number of shares from share deferral	Total expense arising from share-based payments EUR k
	EUR k		EUR k
Marc E. Owen (Chairman) _____	48	1,801	45
Tilo Köster _____	26	992	26
Alain Vachon _____	30	1,149	29
Total _____	104	3,942	100

01/01/2014-31/12/2014

	Fair value of share deferral on the date of issue EUR k	Expected number of shares from share deferral	Total expense arising from share-based payments EUR k
	TEUR		TEUR
Marc E. Owen (Chairman, since 16/07/2014) _____	106	4,085	93
Tilo Köster (since 23/09/2014) _____	35	1,343	36
Alain Vachon (since 16/07/2014) _____	67	2,571	60
Stephan Borchert (until 22/09/2014) _____	228	9,814	0
Dr Marion Helmes (Speaker, until 15/07/2014) _____	357	15,366	0
Martin Fisher (until 22/05/2014) _____	182	7,834	0
Total _____	975	41,013	189

Other notes

Former members of the Management Board and their surviving dependants received remuneration of EUR 86k in the reporting period (previous year EUR 27,570k). Celesio AG has set up pension provisions of EUR 22,397k (previous year EUR 22,796k) for this group of persons.

In the short fiscal year 2015, as in the previous year, no loans were granted to members of the Management Board, nor did the company enter into any contingent liabilities in favour of these persons.

Total remuneration and compensation structure of the Supervisory Board

The remuneration paid to the Supervisory Board is defined in Section 5 of the articles of association of Celesio AG. In addition to reimbursement of their out-of-pocket expenses, the members of the Supervisory Board receive fixed remuneration of EUR 65k annually and in each case plus the applicable value added tax (VAT). The chairman receives twice the standard amount paid to the other members of the Supervisory Board and the deputy chairman receives one and a half times the standard amount. Each member of a committee – with the exception of the Mediation Committee and the Nomination Committee – receives additional remuneration of EUR 6,000 for each committee membership, with the chairman of a committee receiving EUR 12,000. The members of the Nomination Committee receive additional remuneration of EUR 3k for each committee membership, with the chairman of the Nomination Committee receiving EUR 6k. Committee members only receive the remuneration for committee work if the committee in question has convened at least once in the calendar year.

Furthermore, the members of the Supervisory Board receive an attendance fee of EUR 500 for each meeting of the Supervisory Board and its committee which they attend in person. Should several meetings be held on the same day, the attendance fee is only paid once.

Both John H. Hammergren, Chairman of the Supervisory Board, and Paul Julian, member of the Supervisory Board, have waived their Supervisory Board remuneration.

The total remuneration of the Supervisory Board came to EUR 181.1k in 2014 (previous year EUR 814.4k). This breaks down into EUR 165.6k (previous year EUR 736.7k) for fixed remuneration for membership of the Supervisory Board. Remuneration for serving on committees came to EUR 10k (previous year EUR 47.8k) with attendance fees amounting to EUR 5.5k (previous year EUR 30.0k). The table below shows the remuneration of each Supervisory Board member:

01/01/2015-31/03/2015	Remuneration for			Total EUR k
	Fixed component EUR k	committee work EUR k	Attendance fees EUR k	
John H. Hammergren (Chairman)	0.0	0.0	0.0	0.0
Ihno Goldenstein (Deputy Chairman)	24.4	1.5	0.5	26.4
Klaus Borowicz	16.3	1.5	1.0	18.8
James A. Beer (from 01/03/2015)	0.0	0.0	0.0	0.0
Prof Dr Wilhelm Haarmann (until 28/02/2015)	10.8	1.0	0.0	11.8
Paul Julian	0.0	0.0	0.0	0.0
Jörg Lauenroth-Mago	16.3	0.0	0.5	16.8
Pauline Lindwall	16.3	0.0	0.5	16.8
Susan Naumann	16.3	0.0	0.5	16.8
Ulrich Neumeister	16.3	1.5	1.0	18.8
W.M. Henning Rehder	16.3	3.0	1.0	20.3
Patrick Schwarz-Schütte	16.3	1.5	0.0	17.8
Gabriele Katharina Stall	16.3	0.0	0.5	16.8
Total	165.6	10.0	5.5	181.1

01/01/2014-31/12/2014	Remuneration for			Total EUR k
	Fixed component EUR k	committee work EUR k	Attendance fees EUR k	
John H. Hammergren (Chairman, since 14/03/2014)	0.0	0.0	0.0	0.0
Stephan Gemkow (Chairman until 13/03/2014)	32.5	4.5	0.5	37.5
Ihno Goldenstein (Deputy Chairman)	97.5	6.0	2.5	106.0
Klaus Borowicz	65.0	6.0	4.0	75.0
Dr. Florian Funck (until 13/03/2014)	16.3	1.5	1.0	18.8
Prof. Dr. Wilhelm Haarmann (from 14/03/2014)	54.2	5.0	2.5	61.7
Paul Julian (from 14/03/2014)	0.0	0.0	0.0	0.0
Jörg Lauenroth-Mago	65.0	0.0	2.0	67.0
Pauline Lindwall	65.0	0.0	2.0	67.0
Susan Naumann	65.0	0.0	2.5	67.5
Ulrich Neumeister	65.0	6.0	4.0	75.0
W.M. Henning Rehder	65.0	12.0	3.5	80.5
Patrick Schwarz-Schütte	65.0	6.0	2.5	73.5
Hanspeter Spek (until 13/03/2014)	16.3	0.8	0.5	17.5
Gabriele Katharina Stall	65.0	0.0	2.5	67.5
Total	736.7	47.8	30.0	814.4

In the short fiscal year 2015, no loans were granted to members of the Supervisory Board, nor did the company enter into any contingent liabilities in favour of these persons.

Proposal of the Management Board for the appropriation of profits

The net retained profit of Celesio AG is EUR 709,297k (previous year EUR 709,297k) and corresponds to the profit carried forward in the short fiscal year on the basis of the profit transfer.

On the basis of the domination and profit and loss transfer agreement of 22 May 2014, McKesson Deutschland GmbH & Co. KGaA (previously Dragonfly GmbH & Co. KGaA) guarantees external shareholders of Celesio AG the payment of a guaranteed dividend for the fiscal year 2014 of EUR 0,83 per share and has declared to the Management Board of Celesio AG that it is prepared to pay this out in the full amount to the external shareholders for the fiscal year 2014. Similarly, for the short fiscal year 2015 – from 1 January 2015 to 31 March 2015 – the pro rata settlement of EUR 0.21 per share is payable after the Annual General Meeting expectedly from 12 August 2015.

Stuttgart, 18 May 2015

The Management Board

Other appointments held by members of the Management Board in the short fiscal year 2015

	Membership(s) of German and foreign supervisory boards and/or in supervisory bodies of companies with comparable requirements	Celesio shares	Information on transactions with related companies and persons of Celesio AG, Stuttgart and of the Celesio Group
Marc Owen Chairman of the Management Board HR Director	<ul style="list-style-type: none"> Norsk Medisinaldepot AS, Member of the Supervisory Board Brocacef Holding N.V., Member of the Supervisory Board 	None	None
Tilo Köster Member of the Management Board, Legal and Compliance	<ul style="list-style-type: none"> GEHE Pharma Handel GmbH, Member of the Supervisory Board Norsk Medisinaldepot AS, Member of the Supervisory Board Tjellesen Max Jenne A/S, Chairman of the Supervisory Board Todin A/S, Chairman of the Supervisory Board 	None	None
Alain Vachon Member of the Management Board Finance	<ul style="list-style-type: none"> None 	None	None

Other appointments held by members of the Supervisory Board in the short fiscal year 2015

Name	Occupation/current position	Membership(s) of German and foreign supervisory boards and/or in supervisory bodies of companies with comparable requirements	Celesio shares	Information on transactions with related companies and persons of Celesio AG, Stuttgart and of the Celesio Group
John H. Hammergren	Chairman of the Board, President and Chief Executive Officer, McKesson Corporation, San Francisco (USA)	<ul style="list-style-type: none"> • McKesson Corporation, USA, Chairman of the Board of Directors • Memberships in organisations: Business Council, USA; Business Roundtable USA; Healthcare Leadership Council, USA; Member on the Board of Trustees at the CSIS (Center for Strategic and International Studies), USA 	None	None
Ihno Goldenstein (Deputy Chairman)	Employee goods-in department, GEHE Pharma Handel GmbH Delmenhorst branch, Chairman of the European Works Council of Celesio AG, Chairman of the General Works Council of GEHE Pharma Handel GmbH	<ul style="list-style-type: none"> • None 	None	None
James A. Beer (since 01/03/2015)	Executive Vice President and Chief Financial Officer, McKesson Corporation, San Francisco (USA)	<ul style="list-style-type: none"> • None 	None	None
Klaus Borowicz	Head of Hamburg branch of GEHE Pharma Handel GmbH, Head of the Northern branch of GEHE Pharma Handel GmbH	<ul style="list-style-type: none"> • None 	None	None
Prof. Dr Wilhelm Haarmann (until 28/02/2015)	Lawyer, auditor, tax consultant and partner, Linklaters LLP, Frankfurt am Main	<ul style="list-style-type: none"> • SAP SE, Member of the Supervisory Board 	None	None
Paul C. Julian	Executive Vice President and Group President, McKesson Corporation San Francisco, USA	<ul style="list-style-type: none"> • None 	None	None
Jörg Lauenroth-Mago	Trade Union Secretary responsible for the trade division in Saxony, Saxony-Anhalt and Thuringia, ver.di – Vereinte Dienstleistungsgewerkschaft	<ul style="list-style-type: none"> • GEHE Pharma Handel GmbH, Member of the Supervisory Board 	None	None
Pauline Lindwall	Category Director Coffee Southern Europe of Mondelez Europa, Zurich	DUNI AB, Sweden, Member of the Supervisory Board	None	None
Susan Naumann	Trade Union Secretary responsible for legal and accounting, ver.di division in Hamburg	<ul style="list-style-type: none"> • GEHE Pharma Handel GmbH, Member of the Supervisory Board 	None	None
Ulrich Neumeister	Logistics employee of GEHE Pharma Handel GmbH, Stuttgart Headquarters	<ul style="list-style-type: none"> • None 	None	None

W.M. Henning Rehder	Former Member of the Management Board (CFO) of Siemens Enterprise Communications GmbH & Co. KG (SEN Group), Munich	<ul style="list-style-type: none"> • Karl Kühne KG, Chairman of the Administrative Board 	None	None
Patrick Schwarz- Schütte	Managing Director of Black Horse Investments GmbH, Düsseldorf	<ul style="list-style-type: none"> • Heinrich-Heine-University Düsseldorf, Deputy Chairman of the University Council / Chairman of the Finance Committee 	None	None
Gabriele Katharina Stall	Assistant of the Branch Management of GEHE Pharma Handel GmbH, Troisdorf branch	<ul style="list-style-type: none"> • None 	None	None

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, we confirm that the annual financial statements give a true and fair view of the assets position, financial position and results of operations of Celesio AG, Stuttgart, and the management report, which is combined with the management report of the group, gives a true and fair view of the business performance including the results of operations and the situation of Celesio AG, Stuttgart, and describes the main opportunities and risks relating to the future development of Celesio AG, Stuttgart.

Stuttgart, 18 May 2015
The Management Board

Marc E. Owen
Chairman of the Management Board

Alain Vachon
Member of the Management Board

Tilo Köster
Member of the Management Board

List of shareholdings of Celesio AG, Stuttgart as of 31 March 2015, pursuant to Sec. 285 No.11 HGB

NAME AND REGISTERED OFFICE OF COMPANY	Interest 1) (in %)	Equity 2) EUR k	Net profit/loss 2) EUR k
I. Companies in which Celesio AG holds a share in capital of at least 20%			
"Aewige" ärztliche Wirtschaftsgesellschaft m.b.H., Wien	100.00	993	24
2012 DREAM LIMITED, COVENTRY	100.00	9	0
28CVR LIMITED, COVENTRY	100.00	253	-7
30MC LIMITED, COVENTRY	100.00	0	19
A C FERGUSON (CHEMIST) LIMITED, COVENTRY	100.00	4	0
A F CANNON (DISPENSING CHEMISTS) LIMITED, COVENTRY	100.00	166	0
A MILLER (CHEMIST) LIMITED, Glasgow	100.00	1,215	0
A. SUTHELL (HAULAGE) LIMITED, COVENTRY	100.00	10	0
AAH BUILDERS SUPPLIES LIMITED, COVENTRY	100.00	9,685	0
AAH FURB PENSION TRUSTEE LIMITED, COVENTRY	100.00	1	0
AAH GLASS & WINDOWS LIMITED, COVENTRY	100.00	3	0
AAH Ireland, Dublin	100.00	22,893	0
AAH LIMITED, COVENTRY	100.00	24,442	109,000
AAH Lloyds Insurance (IoM) Limited, Douglas	100.00	100	16
AAH LLOYDS PENSION TRUSTEES LIMITED, COVENTRY	100.00	0	0
AAH NOMINEES LIMITED, COVENTRY	100.00	0	0
AAH ONE LIMITED, Glasgow	100.00	0	0
AAH PHARMACEUTICALS LIMITED, COVENTRY	100.00	50,000	139,193
AAH RETAIL PHARMACY LIMITED, COVENTRY	100.00	2	0
AAH TWENTY FIVE LIMITED, COVENTRY	100.00	1	0
AAH TWENTY FOUR LIMITED, Glasgow	100.00	1,259	0
AAH TWENTY LIMITED, COVENTRY	100.00	441	0
AAH TWENTY SEVEN LIMITED, COVENTRY	100.00	653	0
AAH TWENTY SIX LIMITED, COVENTRY	100.00	236	0
AAH TWENTY THREE LIMITED, GLASGOW	100.00	-246	0
AAH TWENTY TWO LIMITED, COVENTRY	100.00	16,000	0
ABG Apotheken-Beratungsgesellschaft mbH, Stuttgart	3) 100.00	1,041	0
ACEPEARL LIMITED, COVENTRY	100.00	339	0
ACME DRUG CO. LIMITED, GLASGOW	100.00	-703	0
ADDED MARKETING LIMITED, COVENTRY	100.00	50	0
Admenta Beteiligungs GmbH, Wien	100.00	151,364	-1,038
Admenta Denmark ApS, Rodovre	100.00	238,687	-11,052
Admenta Deutschland GmbH, Stuttgart	3) 100.00	190,547	0
ADMENTA FRANCE, Saint Ouen	100.00	137,737	-306,942
ADMENTA HOLDINGS LIMITED, COVENTRY	100.00	11,150	110,461
ADMENTA ITALIA S.P.A., Bologna	100.00	84,763	3,545
ADMENTA PENSION TRUSTEES LIMITED, COVENTRY	100.00	0	0
Admenta Sweden AB, Stockholm	100.00	47,426	-125,924
ADMENTA UK PLC, COVENTRY	100.00	400,050	119,991
Admenta Verwaltungs GmbH, Wien	100.00	934	11
AFM - S.P.A., Bologna	79.91	40,251	3,534
AHLP PHARMACY LIMITED, COVENTRY	100.00	0	-8
ALCHEM (SOUTHERN) LIMITED, COVENTRY	100.00	92	0
ALPE-ADRIA PHARMA pharmazeutisches Unternehmen GesmbH., Ljubljana	100.00	35	0
American Farma Distribuidora Farmacêutica Ltda., Recife	100.00	27,476	-5,234
ANANCREST LIMITED, COVENTRY	100.00	0	0
Ancavion GmbH, Weiterstadt	100.00	250	73
ANSON TRADING LIMITED, COVENTRY	100.00	0	0
Apo-Holding Gesellschaft m.b.H., Wien	66.67	278	11
Aporana AS, Mo i Rana	49.00	703	2,493
Apoteket Solsiden AS, Trondheim	100.00	0	0
Apovest AS	33.00	2,271	148
ARCHSILVER LIMITED, COVENTRY	100.00	661	0
AYRSHIRE PHARMACEUTICALS LIMITED, Glasgow	100.00	507	0

AZIENDA FARMACEUTICA MUNICIPALE di Cremona S.p.A., Cremona	78.00	3,843	787
Azienda Farmacie Milanesi - A.F.M. S.p.A.	80.00	76,820	-484
Babbingore Limited, Co Dublin	100.00	33,012	0
BAILLIESTON HEALTH CENTRE PHARMACY LIMITED, Baillieston	64.00	25	0
Ballycane Pharmacy Limited, Co Dublin	50.00	-283	50
BANNISTER & THATCHER LIMITED, COVENTRY	100.00	1,996	0
BARCLAY ENTERPRISE LIMITED, COVENTRY	100.00	5,000	0
BARCLAY PHARMACEUTICALS (ATHERSTONE) LIMITED, COVENTRY	100.00	5,000	0
BARCLAY PHARMACEUTICALS LIMITED, COVENTRY	100.00	25,000	4,735
BARLEY CHEMISTS HOLDINGS LIMITED, COVENTRY	100.00	401	0
BARRY SHOOTER (ROMFORD) LIMITED, COVENTRY	100.00	757	0
BARTON PHARMACY (TORQUAY) LIMITED, COVENTRY	100.00	357	0
BEAUTY CARE DRUGSTORES LIMITED, COVENTRY	100.00	-64	0
BELLA DONNA PHARMACY LIMITED, COVENTRY	100.00	64	0
BENSON PHARMACY LIMITED, COVENTRY	100.00	1	0
BERKSHIRE MEDICAL SUPPLIES LIMITED, COVENTRY	100.00	1,646	0
BETTERLIFEHEALTHCARE LIMITED, COVENTRY	100.00	1	-423
BIG PHARMA LIMITED, Glasgow	100.00	-983	0
BLAKEY & GRIFFIN LIMITED, COVENTRY	100.00	621	0
Blomsterdalen Apotek AS, Blomsterdalen	40.00	514	135
Breamor Pharmacy Limited	100.00	390	0
BRIAN CORPS (CHEMIST) LIMITED, COVENTRY	100.00	0	0
BRIDGETON HEALTH CENTRE PHARMACY LIMITED, Glasgow	86.00	610	122
BRIDPORT MEDICAL CENTRE SERVICES LIMITED, COVENTRY	100.00	-634	0
Brocef Holding N.V., BB Maarssen	45.00	235,041	24,072
BRUGEFI INVEST S.A.S., SAINT OUEN	100.00	15,980	7,587
C E UNDERHILL & SONS LIMITED, COVENTRY	100.00	608	0
C. H. POMEROY LIMITED, COVENTRY	100.00	74	0
CAHILL MAY ROBERTS GROUP LIMITED, Dublin	100.00	74	0
Camic Pharmacies Limited, Co Dublin	100.00	0	0
CARONET TRADING LIMITED, COVENTRY	100.00	0	0
CASTLEREAGH PHARMACEUTICALS LIMITED, COVENTRY	100.00	10	0
Castletroy SCP, Co Dublin	100.00	0	0
Celesio Business Services Ltd., Co Dublin	100.00	0	0
Celesio Finance B.V., Amsterdam	100.00	2,103	103
CELESIO UK HEALTHCARE (A) LIMITED, COVENTRY	100.00	0	0
CELESIO UK HEALTHCARE (B) LIMITED, COVENTRY	100.00	0	0
CENTRALE D'ADMINISTRATION DE BIENS IMMOBILIERS, Saint Ouen	100.00	54,160	8,688
Chem Labs Limited, Dublin	100.00	122	0
CLARK CARE GROUP LIMITED, COVENTRY	100.00	1,380	0
CLARK MUNRO LIMITED, Glasgow	100.00	40	0
CMN Healthcare Limited	100.00	0	0
CMN Pharmacy Limited	100.00	0	0
CMR HOLDINGS (UK) LIMITED, COVENTRY	100.00	300	0
CMR Holdings Ltd, Dublin	100.00	0	0
Coleham, Co Dublin	100.00	4,778	0
COMPANY CHEMISTS ASSOCIATION LIMITED, Milton Keynes	27.09	-9	30
COMPTOIR MONEGASQUE DE BIOCHIMIE, Monaco	100.00	12,720	345
COMPTOIR PHARMACEUTIQUE MEDITERRANEEN, Monaco	99.00	12,605	12,090
CORNWELLS (WHOLESALE) LIMITED, COVENTRY	100.00	-84	0
CRAIG & LOVERING LIMITED, COVENTRY	100.00	0	0
CROSS AND HERBERT (DEVON) LIMITED, COVENTRY	100.00	2,005	0
CROSS AND HERBERT (HOLDINGS) LIMITED, COVENTRY	100.00	1,001	0
CROSS AND HERBERT LIMITED, COVENTRY	100.00	8,733	0
Crowley's Blackrock Limited, Dublin	100.00	383	0
D.F. BRINT (PORTISHEAD) LIMITED, COVENTRY	100.00	83	0
D.F. O'Neill (Chemists) Ltd, Co Dublin	100.00	-184	0
DATA CARE Datenpflege des Pharmagroßhandels Ges.m.b.H., Wien	36.67	120	9
DATAPHARM, Paris	38.89	38	22

DAVID J THOMAS LIMITED, COVENTRY	100.00	639	0
DAVID LOW (CHEMISTS) LIMITED, COVENTRY	100.00	2	0
DAVID TAUBER LIMITED, COVENTRY	100.00	15	0
DEPOTRADE, Saint Ouen	100.00	373	-392
DocMorris Kooperationen GmbH, Stuttgart	100.00	-6,527	-612
DOL Pharmacy Limited, Co Dublin	100.00	385	0
Donald Munro Limited, Glasgow	100.00	1	0
Donnybrook Pharmacy Limited, Co Dublin	100.00	7,735	0
DRTHOM BILLING LIMITED, COVENTRY	100.00	0	0
E & M HAZLEHURST (SKIPTON) LIMITED, COVENTRY	100.00	275	0
ECLIPSE HEALTHCARE LIMITED, COVENTRY	100.00	0	0
ELGIN COURT LIMITED, COVENTRY	100.00	1,638	0
ESCON (ST NEOTS) LIMITED, COVENTRY	100.00	34	0
Etné Apotek AS, Etné	100.00	0	0
EUROSANTE (Société en liquidation), LUXEMBOURG	100.00	-325	0
Evesland Limited, Co Dublin	100.00	516	0
EVOLUTION HOMECARE SERVICES LIMITED, COVENTRY	100.00	0	-1,571
EXPERT HEALTH LIMITED, COVENTRY	100.00	0	296
FAR.CO.SAN S.p.A., San Giovanni Valdarno	80.00	2,359	-26
FARILLON LIMITED, COVENTRY	100.00	2	0
Farmacie di Parma S.p.A., PARMA	80.00	508	-13
Farmacie Pratesi Pratoфарма S.p.A., Prato	80.00	10,332	678
Farmalvarion Srl Socio Unico	100.00	184	84
Felview Limited, Co Dublin	100.00	13	0
FENDGROVE LIMITED, COVENTRY	100.00	318	0
FERAX LIMITED, COVENTRY	100.00	338	0
FIELD COURT LIMITED, COVENTRY	100.00	-427	0
FIRTH & PILLING LIMITED, COVENTRY	100.00	482	0
FOSTER & PLUMPTON GROUP LIMITED, COVENTRY	100.00	-34	0
FOSTER & PLUMPTON LIMITED, COVENTRY	100.00	6	0
FOSTER PHARMACEUTICALS LIMITED, COVENTRY	100.00	10	0
FULLPAD LIMITED, COVENTRY	100.00	330	0
G J MALEY LIMITED, Douglas	100.00	18	538
G K CHEMISTS (GLOS) LIMITED, COVENTRY	100.00	40	0
G K CHEMISTS LIMITED, COVENTRY	100.00	920	0
GAMECREST LIMITED, COVENTRY	100.00	-61	0
GEHE Immobilien GmbH & Co. KG, Stuttgart	100.00	2,050	17
GEHE Immobilien Verwaltungs-GmbH, Stuttgart	100.00	227	37
GEHE Informatik Services GmbH, Stuttgart	100.00	2,046	8
GEHE Pharma Handel GmbH, Stuttgart	100.00	140,194	0
GEHIS FRANCE, Saint Ouen	100.00	2,534	117
GEORGE STAPLES (OPTICIANS) LIMITED, COVENTRY	100.00	38	0
GEORGE STAPLES (STOKE) LIMITED, COVENTRY	100.00	2,314	0
Gerard Ryan Pharmacy (Clonmel) Limited, Co Dublin	100.00	251	0
Gerard Ryan Pharmacy (O'Connell Street) Limited, Co Dublin	100.00	-822	0
Gerard Ryan Pharmacy (Patrick Street) Limited, Co Dublin	100.00	1,154	0
Gesellschaft für Versorgungskonzepte in der Wundbehandlung GmbH, Stuttgart	100.00	3,279	0
Gorrys Pharmacy Limited	100.00	0	0
GORDON'S PHARMACY LIMITED, COVENTRY	100.00	62	0
Gouldson Pharmacy, Co Dublin	100.00	0	0
Goviltown Limited, Co Dublin	100.00	46,018	0
GOWCHARM LIMITED, COVENTRY	100.00	404	0
GPL 2007 LIMITED, COVENTRY	100.00	2	0
GRAEME PHARMACY (STIRLING) LIMITED, Glasgow	100.00	0	0
GREENS PHARMACEUTICAL (HOLDINGS) LIMITED, COVENTRY	100.00	492	0
Greystones Pharmacy Limited, Co Dublin	100.00	1,268	0
H H THATCHER LIMITED, COVENTRY	100.00	19	0
H.E. NIBLETT LIMITED, COVENTRY	100.00	10	0
H.E.W.S LIMITED, COVENTRY	100.00	288	0

Haleston Enterprises Limited, Co Dublin	100.00	1,998	0
HAMMOND & BROWN LIMITED, COVENTRY	100.00	9	0
HAMMOND HOPKINS LIMITED, COVENTRY	100.00	352	0
HC Beteiligungsgesellschaft mbH, Wien	100.00	3,392	304
HEALTH NEEDS LIMITED, COVENTRY	100.00	142	0
HEALTHCLASS LIMITED, COVENTRY	100.00	641	0
Helmaid Holdings Limited, Co Dublin	100.00	1,518	0
Herba Chemosan Apotheker-AG, Wien	99.06	116,312	1,875
Herba Immobilienvermietungs GesmbH, Wien	99.95	3,800	140
HERBA Pharma d.o.o., Zagreb	100.00	0	0
HERBERT FERRYMAN LIMITED, COVENTRY	100.00	645	0
HIGGINS & SON (CHEMISTS) LIMITED, COVENTRY	100.00	26	0
HILLCROSS PHARMACEUTICALS LIMITED, COVENTRY	100.00	7	0
HILLS PHARMACEUTICALS LIMITED, COVENTRY	100.00	35	0
HILL-SMITH (WARRINGTON) LIMITED, COVENTRY	100.00	5	0
Hittelford Limited, Co Dublin	100.00	-10	0
HOLMSCROFT HC LIMITED, Greenock	20.00	231	270
HOSP-LOG COMÉRCIO DE PRODUTOS HOSPITALARES LTDA., Brasilia	100.00	29,085	3,486
HOUGHTON & LAPPIN LIMITED, COVENTRY	100.00	6	0
HYWEL DAVIES (CAERPHILLY) LIMITED, COVENTRY	100.00	1	0
iCESS-Solutions GmbH, Frankfurt am Main	100.00	252	78
INDEPENDENT PHARMACY CARE CENTRES (2008) LIMITED, COVENTRY	100.00	7,521	0
INSPIRON DISTRIBUTION LIMITED, COVENTRY	100.00	20	0
Inten GmbH, Stuttgart	100.00	500	0
INTERFACE und DATA Elektronische Baugruppen Gesellschaft m.b.H., Wien	100.00	248	46
IPCC LIMITED, COVENTRY	100.00	0	0
ISON & BOWYER LIMITED, COVENTRY	100.00	33	0
J A R BURBANK LIMITED, COVENTRY	100.00	14	0
J S DENT LIMITED, COVENTRY	100.00	314	0
J.G. Crowley Pharmacy Limited, Co Dublin	100.00	951	0
JOHN BELL & CROYDEN LIMITED, COVENTRY	100.00	563	6
JOHN HAMILTON (PHARMACEUTICALS) LIMITED, Glasgow	100.00	-322	0
JOHN ROBERTSON BUTLER AND SON (GORING) LIMITED, COVENTRY	100.00	1	0
JOHN ROBERTSON BUTLER AND SON (NEWBURY) LIMITED, COVENTRY	100.00	8	0
JOHN ROBERTSON BUTLER AND SON (WEST READING) LIMITED, COVENTRY	100.00	1	0
JOHN ROBERTSON BUTLER AND SON LIMITED, COVENTRY	100.00	25	0
John Smith & Son Limited, Co Dublin	100.00	529	0
JORDANS PHARMACY LIMITED, COVENTRY	100.00	0	0
Kairnburry, Dublin	100.00	1,233	0
Kemofarmacija, d.d, Ljubljana	98.00	19,459	4,739
Kilshallow Limited, Co Dublin	100.00	982	0
KINGSWOOD CHEMISTS LIMITED, COVENTRY	100.00	1	0
KINGSWOOD GK LIMITED, COVENTRY	100.00	3,442	0
KNOWLE PHARMACY LIMITED, COVENTRY	100.00	0	0
KYLE & CARRICK HOLDINGS LIMITED, Glasgow	100.00	2,273	0
Laboratoria Flandria NV, Zwijnaarde	100.00	13,892	662
LCH CHAPMAN (WHITESTONE) LIMITED, COVENTRY	100.00	52	0
LEEMA CONSULTANCY SERVICES LIMITED, COVENTRY	100.00	5	0
LEVELCROWN LIMITED, COVENTRY	100.00	1,627	0
LINFORD PHARMACIES LIMITED, COVENTRY	100.00	982	0
LISEAPOTEKENE AS	49.00	1,920	42
Lissone Farmacie S.p.A., Lissone	80.00	669	233
LIVINGSTON HEALTH CENTRE (P.D) CO. LIMITED, Glasgow	100.00	281	0
LLOYDS CHEMISTS LIMITED, COVENTRY	100.00	6,680	46
LLOYDS CHEMISTS RETAIL (NORTHERN) LIMITED, COVENTRY	100.00	0	0
LLOYDS CHEMISTS RETAIL LIMITED, COVENTRY	100.00	907	0
LLOYDS GROUP PROPERTIES LIMITED, COVENTRY	100.00	0	0
LLOYDS HEALTHCARE HOLDINGS LIMITED, COVENTRY	100.00	26	0
Lloydspharmacy Ireland Limited, Co Dublin	100.00	60,787	-5,790

LLOYDS PHARMACY LIMITED, COVENTRY	100.00	125,242	12,428
LLOYDS PROPERTIES LIMITED, COVENTRY	100.00	500	125
LLOYDS Property Management Company Belgium S.A., Wavre	100.00	1,742	25
LLOYDS RETAIL CHEMISTS LIMITED, COVENTRY	100.00	5,000	0
Lloydspharma Group S.A., Wavre	100.00	23,538	-4,328
Lloydspharma S.A., Wavre	100.00	57,378	-2,301
LPL ONE LIMITED, COVENTRY	100.00	10,717	0
M & J HOLDINGS LIMITED, COVENTRY	100.00	10	0
M H GILL LIMITED, COVENTRY	100.00	2	0
M PAYNE & CO LIMITED, COVENTRY	100.00	68	0
M. & M.L.GRUNDY LIMITED, COVENTRY	100.00	236	0
M.J.F LIMITED, COVENTRY	100.00	0	0
MACEYS LIMITED, COVENTRY	100.00	0	0
MANTRE LIMITED, COVENTRY	100.00	246	0
MARYHILL DISPENSARY LIMITED, Glasgow	50.00	261	115
MATIS Grundstücks-Vermietungsgesellschaft mbH & Co. Gehe Objekte OHG, Haan	100.00	-3,604	608
Maurice F. Dougan Limited, Co Dublin	100.00	0	0
May Roberts Ltd, Dublin	100.00	343	0
McKESSON FRANCE HOLDINGS	100.00	0	0
McSweeney Dispensers 10 Limited, Co Dublin	100.00	1,080	0
McSweeney Dispensers 23 Limited, Co Dublin	100.00	377	0
MEDIMART LIMITED, COVENTRY	100.00	-11,246	0
MOUNT PHARMACY LIMITED, COVENTRY	100.00	0	0
MPWB (ROMFORD) LIMITED, COVENTRY	100.00	-5,335	0
MUNRO PHARMACY LIMITED, Glasgow	100.00	585	0
Natureline, Dublin	100.00	536	0
Nensi d.o.o., Ljubljana	35.00	15	10
NEW KIRK PHARMACY LIMITED, Glasgow	100.00	1	0
NORPROD DISTRIBUIDORA DE PRODUTOS HOSPITALARES LTDA., Recife	100.00	10,962	1,360
Norsk Medisinaldepot AS, Oslo	100.00	-1,213,065	305,299
O'Leary Pharmacy (Lucan) Limited, Co Dublin	100.00	-334	0
OCP FORMATION	100.00	0	0
OCP PORTUGAL, PRODUTOS FARMACÊUTICOS, S.A., Maia	100.00	56,185	-11,795
OCP REPARTITION, Saint Ouen	100.00	97,306	28,535
OCP, Saint Ouen	99.99	-1,808,660	38,881
ONCO PROD DISTRIBUIDORA DE PRODUTOS HOSPITALARES E ONCOLÓGICOS S/A, Sao Paulo	60.00	106,044	-12
P C Cahill & Company Limited, Dublin	100.00	64,375	0
P.C.B., Bruxelles	87.00	32,640	194
Panpharma Distribuidora de Medicamentos Ltda., Goiânia	100.00	584,170	-211,841
PALEMODA LIMITED, COVENTRY	100.00	25	0
PAUL WHEELER LIMITED, COVENTRY	100.00	1	0
PEEL STREET PHARMACY LIMITED, COVENTRY	100.00	-7,899	0
PERILLA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald	95.00	-41	12
PHARMA BELGIUM, Bruxelles	100.00	7,528	386
PHARMA PARTNERS, Ostende	100.00	23,626	-12
PHARMACTIV DISTRIBUTION, Saint Ouen	97.45	14,336	4,906
Pharmacy O'Riada Holdings Limited, Co Dublin	100.00	-2,624	0
PHARMAGEN LIMITED, COVENTRY	100.00	7	0
PHARMATEL, Marseille	99.97	-819	-111
PHARMED LIMITED, COVENTRY	100.00	60	0
PHILIP GOODMAN LIMITED, COVENTRY	100.00	269	0
PRESOLVE LIMITED, COVENTRY	100.00	230	0
PRIMELIGHT LIMITED, COVENTRY	100.00	400	0
R F FOSKETT & SON LIMITED, COVENTRY	100.00	63	0
R GORDON DRUMMOND LIMITED, COVENTRY	100.00	1	0
R.J. MAIR LIMITED, GLASGOW	100.00	111	0
Ryle and de Lacy Pharmacies Limited	100.00	0	0
S. E. BURGESS LIMITED, COVENTRY	100.00	143	0

SANOVA Pharma GesmbH, Wien	100.00	5,590	593
Sapphire Primary Care Developments, Ireland Limited, Co Dublin	100.00	0	0
SARACO'S LIMITED, COVENTRY	100.00	144	0
SAVORY & MOORE (JERSEY) LIMITED, St Helier	90.00	0	785
SAVORY & MOORE LIMITED, Glasgow	100.00	8,003	0
SCHOLES (CHEMISTS) LIMITED, COVENTRY	100.00	1	-41
SELBYS (SUSSEX) LIMITED, COVENTRY	100.00	-3	0
SENS AS, Oslo	32.00	39,267	-3,453
SERVICE DE LA REPARTITION PHARMACEUTIQUE, Paris	39.50	64	5
SHC PHARMACY LIMITED, Edinburgh	33.33	85	124
Sheridan Distribution Services Ltd, Co Antrim	100.00	22	0
SOCIETE D'ETUDES ET DE REALISATIONS INFORMATIQUES, Monaco	99.50	641	472
SOLIHULL PHARMACY LIMITED, COVENTRY	100.00	22	0
SOLUSOFT, Saint Ouen	100.00	1,572	970
SP DISTRIBUIDORA DE VACINAS E MEDICAMENTOS LTDA. (ES), Portal de Jacaraípe	100.00	-112	-112
SP DISTRIBUIDORA DE VACINAS E MEDICAMENTOS LTDA. (SP), São Paulo	100.00	-2,148	536
SPRINGBURN DISPENSARY LIMITED, Glasgow	25.00	-6	-7
ST MATTHEWS PHARMACY LIMITED, COVENTRY	100.00	0	0
STATIM FINANCE LIMITED, COVENTRY	100.00	1	0
STEPHEN SMITH LIMITED, St Peter Port	57.14	0	366
Sudestefarma S.A. Produtos Farmacêuticos, Chácara Parreiral	100.00	-3,280	-4,039
SUMMITLANE LIMITED, COVENTRY	100.00	166	0
SUPERFIELD LIMITED, COVENTRY	100.00	185	0
T AND I WHITE LIMITED, COVENTRY	100.00	7	0
T TEMPLE (CHEMISTS) LIMITED, COVENTRY	100.00	135	0
T. Sheridan Sales & Marketing, Dublin	100.00	361	0
TANZAN CHEMISTS LIMITED, COVENTRY	100.00	680	0
TERRAPHARMA LIMITED, COVENTRY	100.00	0	0
THE AHLF LIMITED PARTNERSHIP, COVENTRY	50.00	0	0
THURNBY ROSE LIMITED, COVENTRY	100.00	1	0
Tjellesen Max Jenne A/S, Rodovre	100.00	563,325	31,238
Todin A/S, Rodovre	100.00	21,145	2,403
TREDIMED FRANCE, Saint Ouen	100.00	-2,136	29
TREDIMED, Saint Ouen	100.00	-8	-4
TRIDENT PHARMACEUTICALS LIMITED, COVENTRY	100.00	265	0
Unicare Dispensers 11 Limited, Co Dublin	100.00	-30	0
Unicare Dispensers 12 Limited, Co Dublin	100.00	-98	0
Unicare Dispensers 13 Limited, Co Dublin	100.00	147	0
Unicare Dispensers 16 Limited, Co Dublin	100.00	-19	0
Unicare Dispensers 20 Limited, Co Dublin	100.00	0	0
Unicare Dispensers 21 Limited, Co Dublin	100.00	-74	0
Unicare Dispensers 27 Limited, Co Dublin	100.00	-185	0
Unicare Dispensers 5 Limited, Co Dublin	100.00	-271	0
Unicare Dispensers 6 Limited, Co Dublin	100.00	-9	0
Unicare Dispensers 8 Limited, Co Dublin	100.00	-4	0
Unicare Pharmacy Group Limited, Co Dublin	100.00	-7,463	0
USCITA LIMITED, COVENTRY	100.00	0	0
V G EVANS LIMITED, COVENTRY	100.00	-1	0
VESTRIC LIMITED, COVENTRY	100.00	52	0
VESTRIC PENSIONS LIMITED, COVENTRY	100.00	0	0
Vitapharm, proizvodnja in trgovina farmacevtskih izdelkov d.o.o., Murska sobota	51.00	45	35
Vitus-Apoteket Torvbyen Fredrikstad AS, Fredrikstad	34.00	5,283	4,679
W A G GIBB LIMITED, COVENTRY	100.00	806	0
W A STROYDE (CHEMISTS) LIMITED, COVENTRY	100.00	147	0
W H CHANTER LIMITED, COVENTRY	100.00	56	0
W H GREEN (CHEMISTS) LIMITED, COVENTRY	100.00	457	0
W JAMIESON (CHEMISTS) LIMITED, COVENTRY	100.00	8	0
W. HEDLEY HEWES LIMITED, COVENTRY	100.00	23	0

WESTCLOSE LIMITED, COVENTRY	100.00	147	0
WOODSIDE PHARMACY (GLASGOW) LIMITED, Glasgow	75.00	305	120
WROSE HEALTH CENTRE P.D. LIMITED, Keighley	42.59	45	0

II. INTERESTS IN CORPORATIONS IN WHICH CELESIO AG HOLDS AT LEAST 5% OF THE VOTING RIGHTS

ASHLEY HOUSE PLC	9.42	15	-4,178
COATBRIDGE DISPENSARY LIMITED, Coatbridge	17.14	179	179
GALEN PHARMACY LIMITED, South Shields	18.00	30	8
GOVANHILL PHARMACY LIMITED, Glasgow	13.40	2	-1
KEIGHLEY HEALTH CENTRE LIMITED, KEIGHLEY, West Yorkshire	16.67	222	90
Swindon Health Centre (Pd) Limited, Swindon	14.83	232	35
TORRINGTON PARK HCC LIMITED, London	4.00	209	46
VICTORIA PHARMACY LIMITED	7.32	-16	-115
W.H.C.P. (DUNDEE) LIMITED, Dundee	13.70	136	98

¹⁾ Interests held by dependent companies are included in the calculation in full, even if the interest in this company is less than 100%.

²⁾ In local currency

³⁾ Profit or loss transfer agreement with Celesio AG (directly or indirectly)

Additionally, there are further shareholdings in 53 european pharmacies.

Audit opinion

We have audited the financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the combined management report of Celesio AG, Stuttgart/Germany, for the abridged reporting period from 1 January to 31 March 2015. The maintenance of the books and records and the preparation of the financial statements and the management report in accordance with German commercial law are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the financial statements in accordance with Section 317 German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the financial statements and the management report are examined primarily on a sample basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements of Celesio AG, Stuttgart/Germany, comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Stuttgart, 29 May 2015

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

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