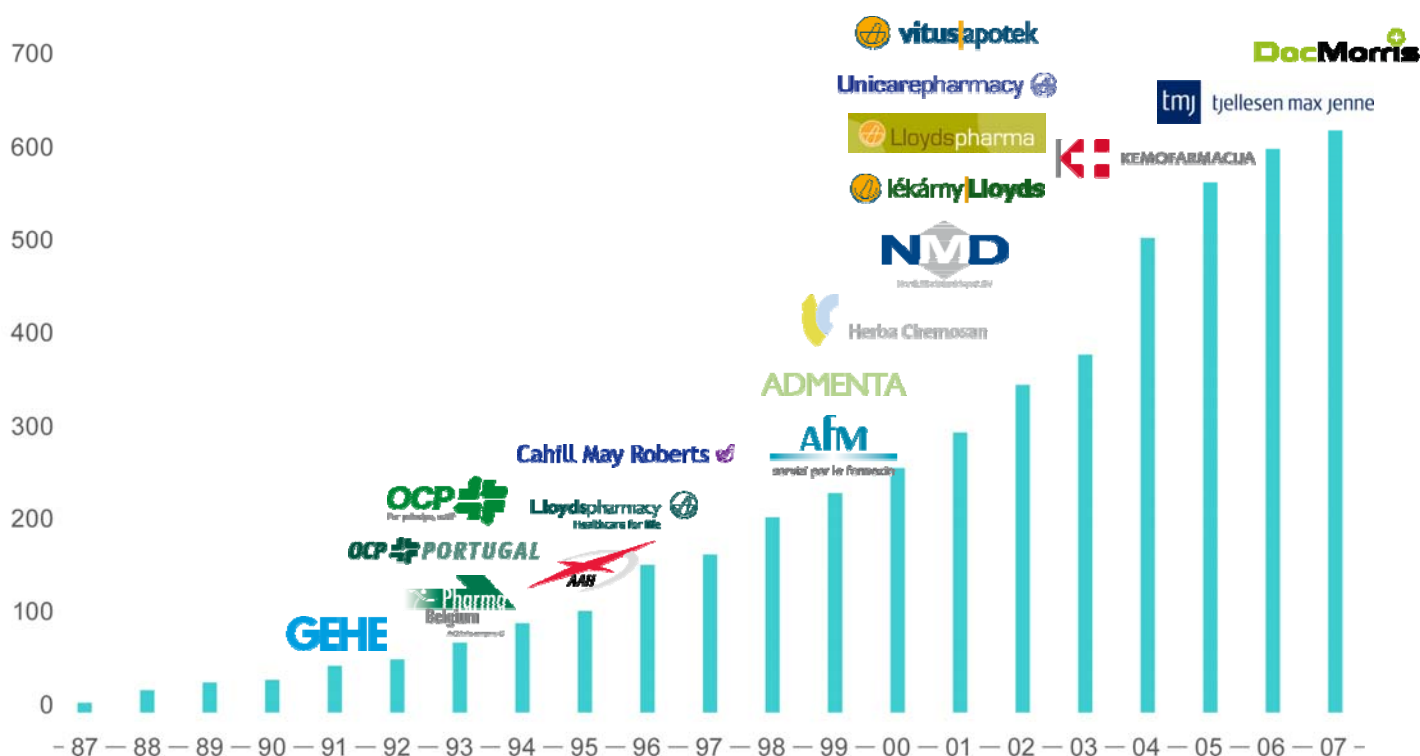

Annual General Meeting 2012

Stuttgart, 16 May 2012

Development in earnings at Celesio

Earnings before tax* from 1987 - 2007

EUR m



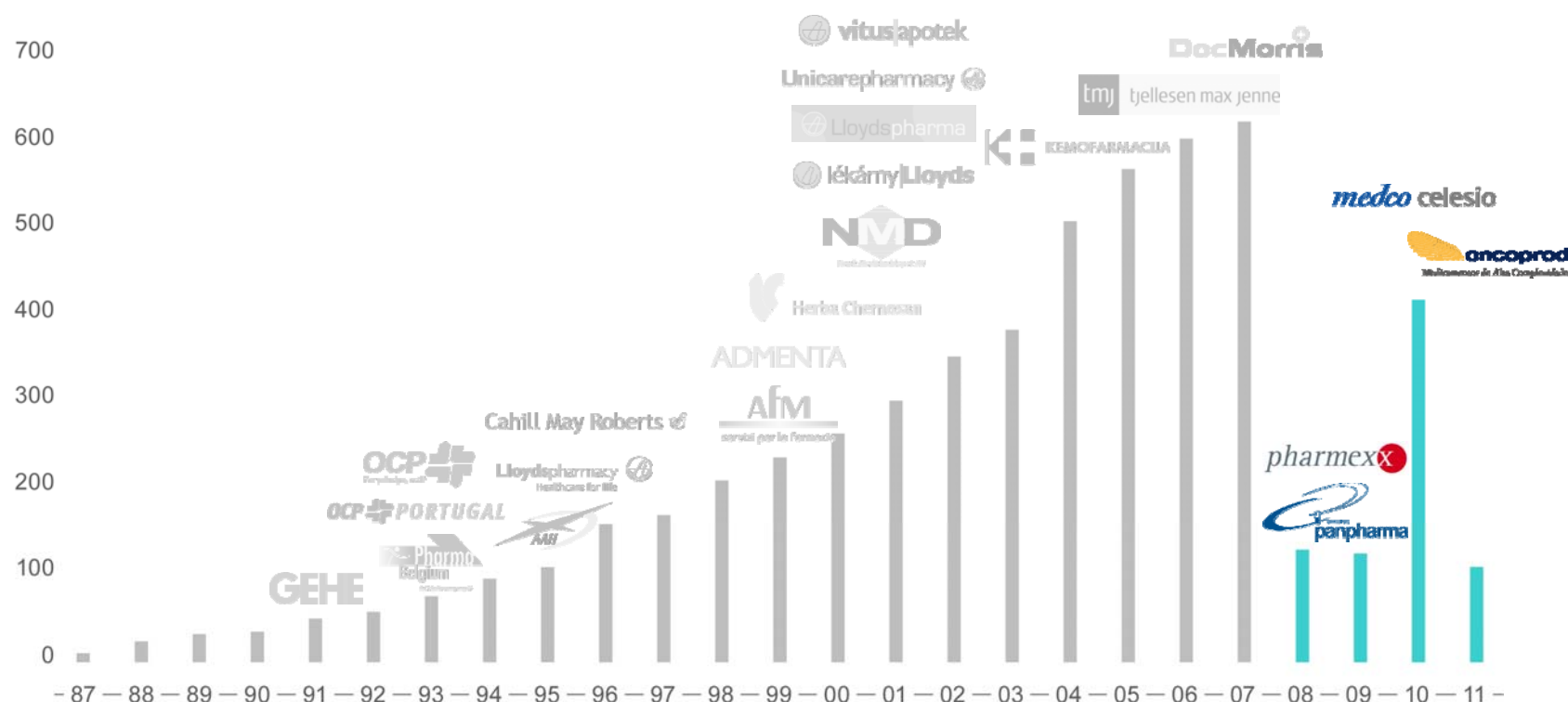
* Since 2003 according to IAS standards

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Development in earnings at Celesio

Earnings before tax* from 1987 – 2011

EUR m



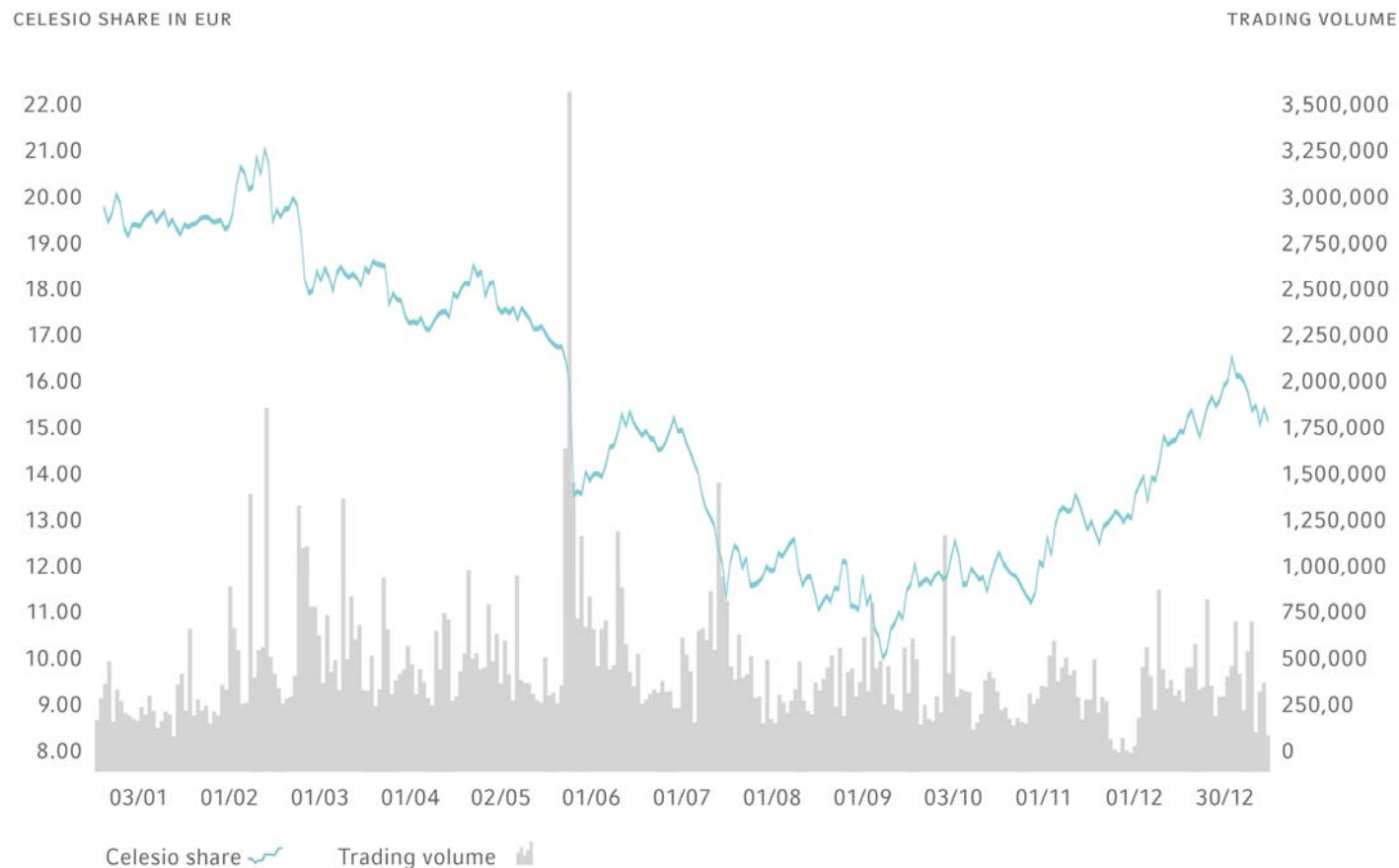
* Since 2003 according to IAS standards

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Share price development and trading volume

Celesio share

XETRA closing prices 02/01/2011 – 30/12/2011 (only trading days)

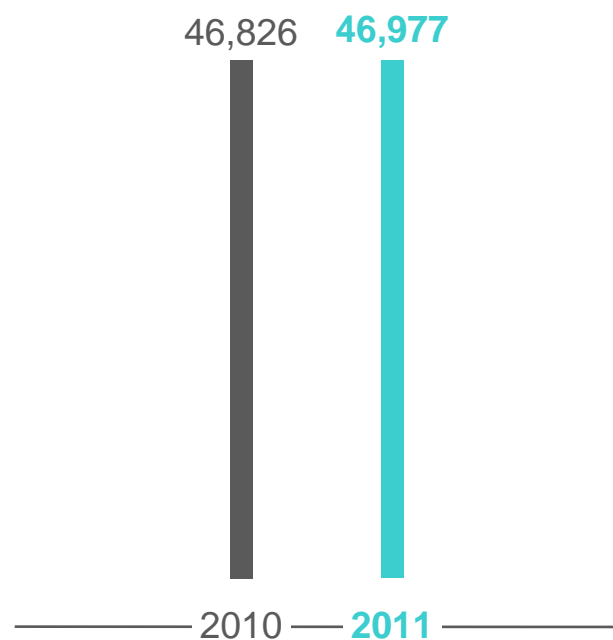


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Employees and revenue

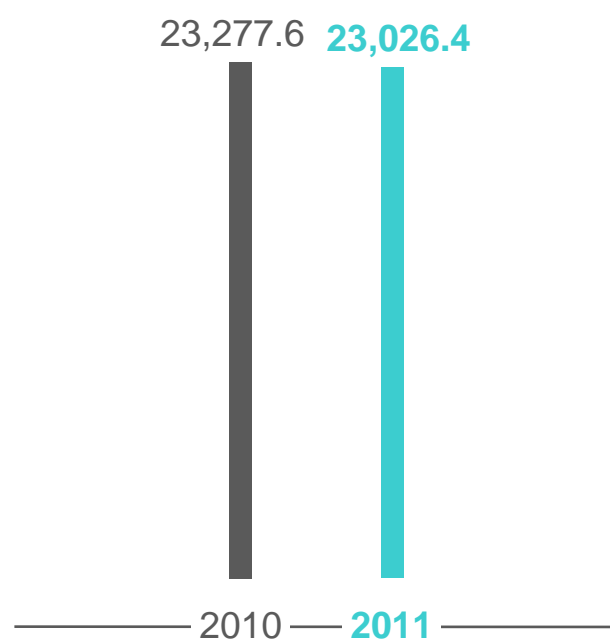
Employees Celesio Group

31/12



Group revenue

EUR m



EBITDA

EBITDA

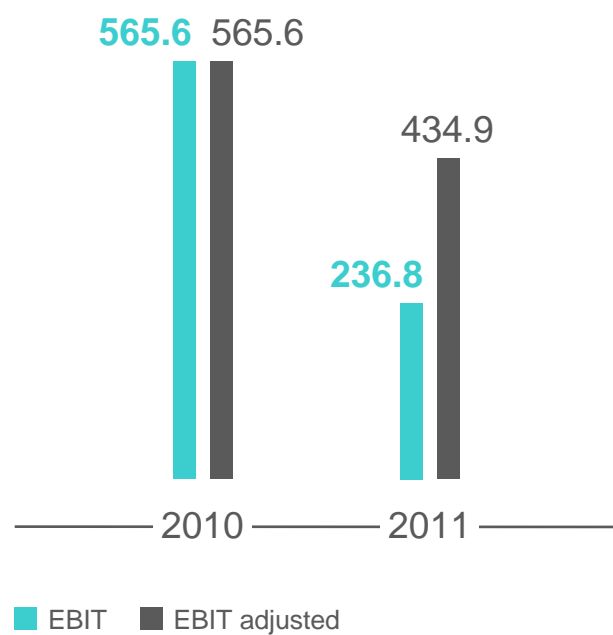
EUR m



EBIT

EBIT

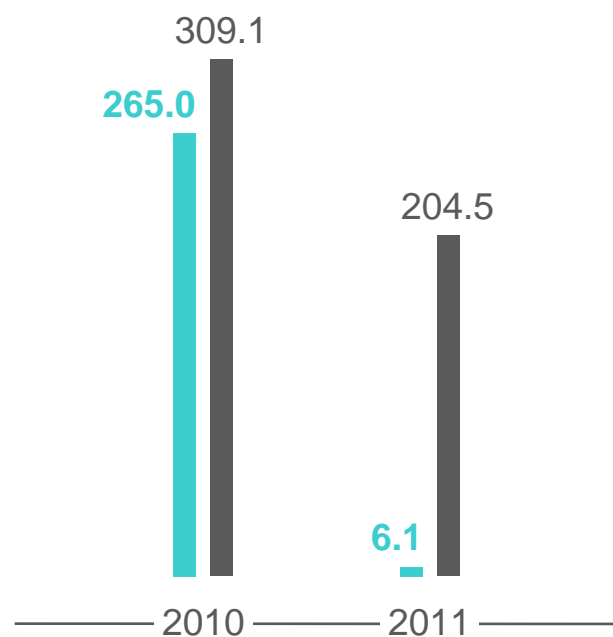
EUR m



Net profit and earnings per share

Net profit

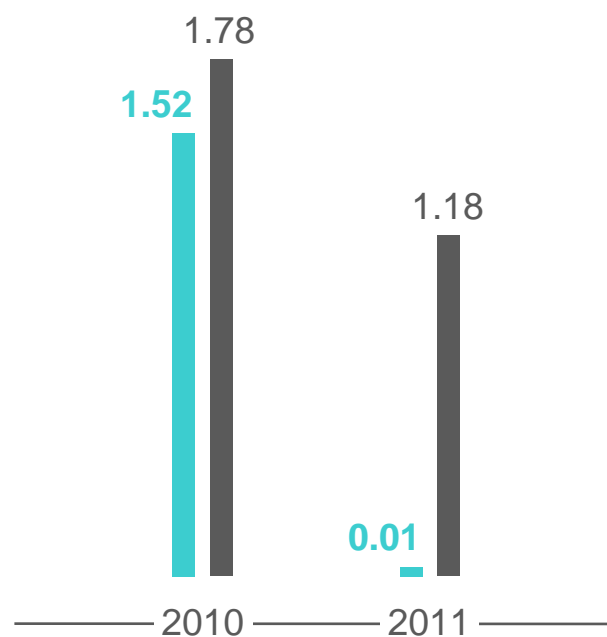
EUR m



■ Net profit ■ Net profit adjusted

Earnings per share

EUR m



■ Earnings per share ■ Earnings per share adjusted

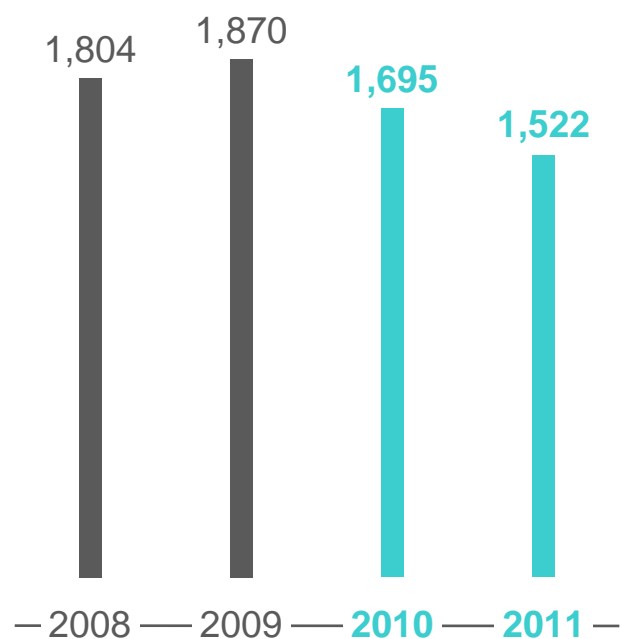
Dividend proposal

- Proposal of the Management Board and the Supervisory Board:
EUR 0.25 dividend per share
- Dividend continuity
- Appropriate payout

Net working capital and net financial debt

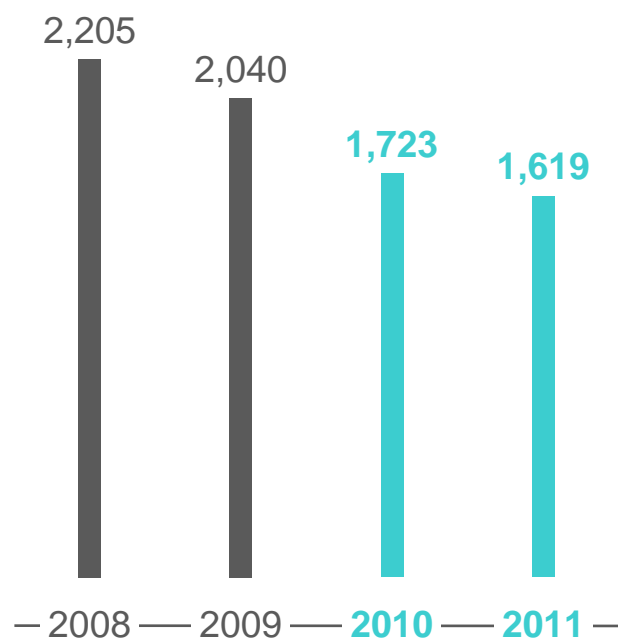
Net Working Capital

EUR m



Net financial debt

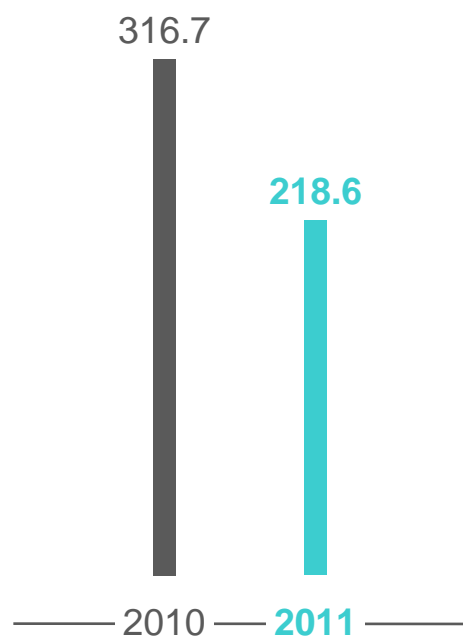
EUR m



Development in earnings of the divisions

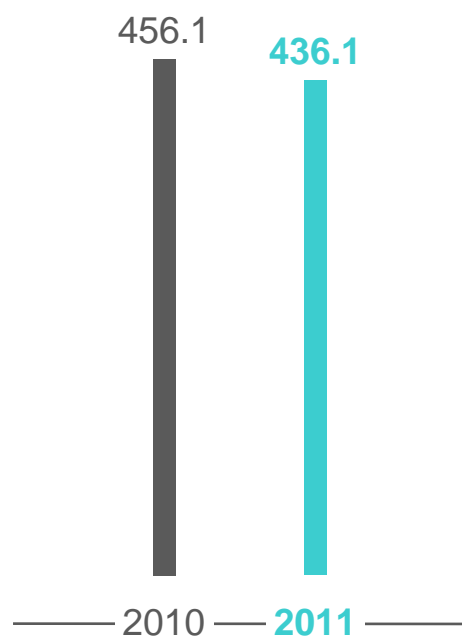
EBITDA PCS*

EUR m



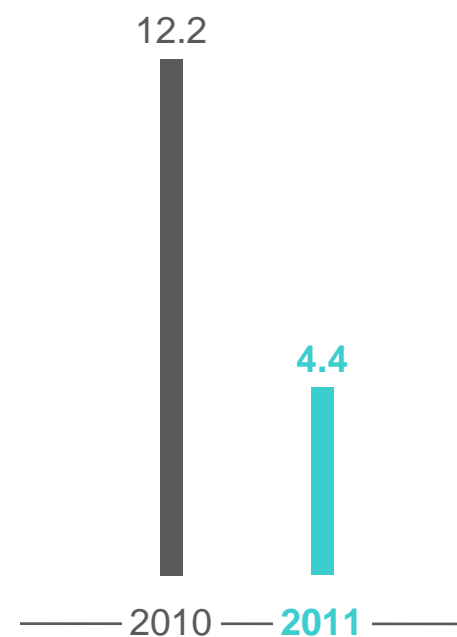
EBITDA PS*

EUR m



EBITDA MS*

EUR m

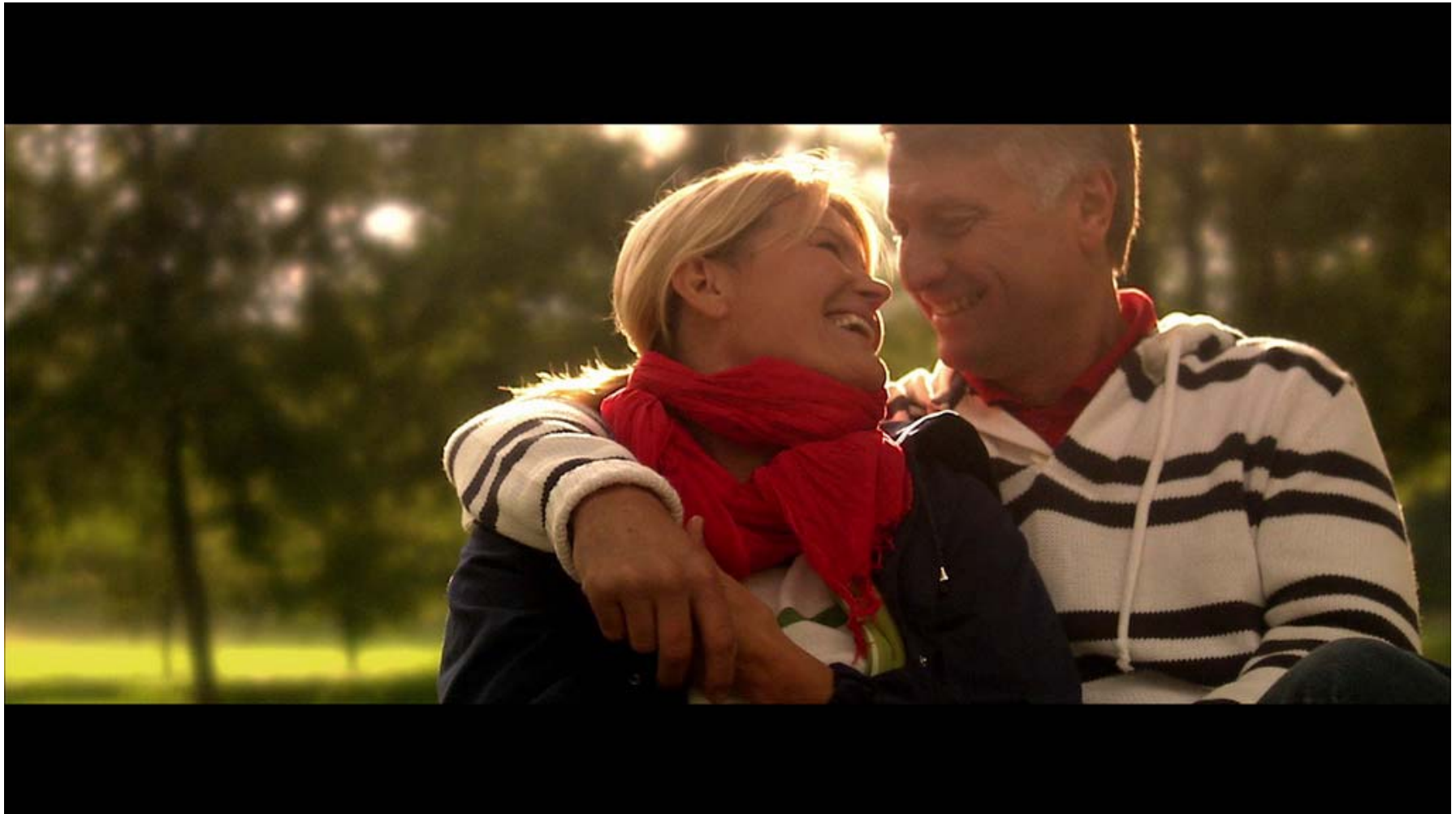


* Adjusted for one-off effects (including tax effects) primarily in connection with the Operational Excellence Programme.

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Summary 2011: Major challenges / strategic realignment initiated

- Urgent need for action:
 - Decline in earnings
 - Impairments
 - Loss of trust
- New strategy:
 - Five key points
 - Acquisition of Oncoprod
 - Operational Excellence Programme (OEP) started
- Clear goals:
 - short-term stabilisation of earnings
 - long-term profitable growth



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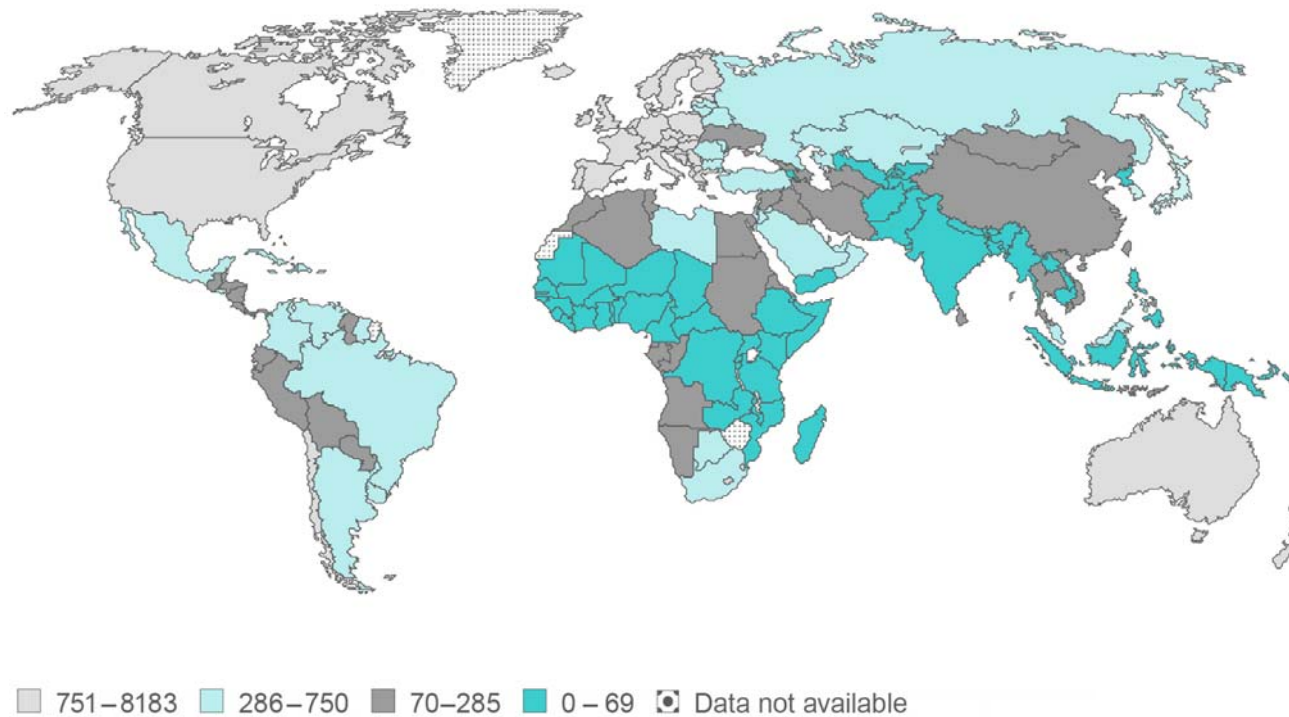
Increasing longevity

**Proportion of population
aged over 60**



Rising healthcare expenditures

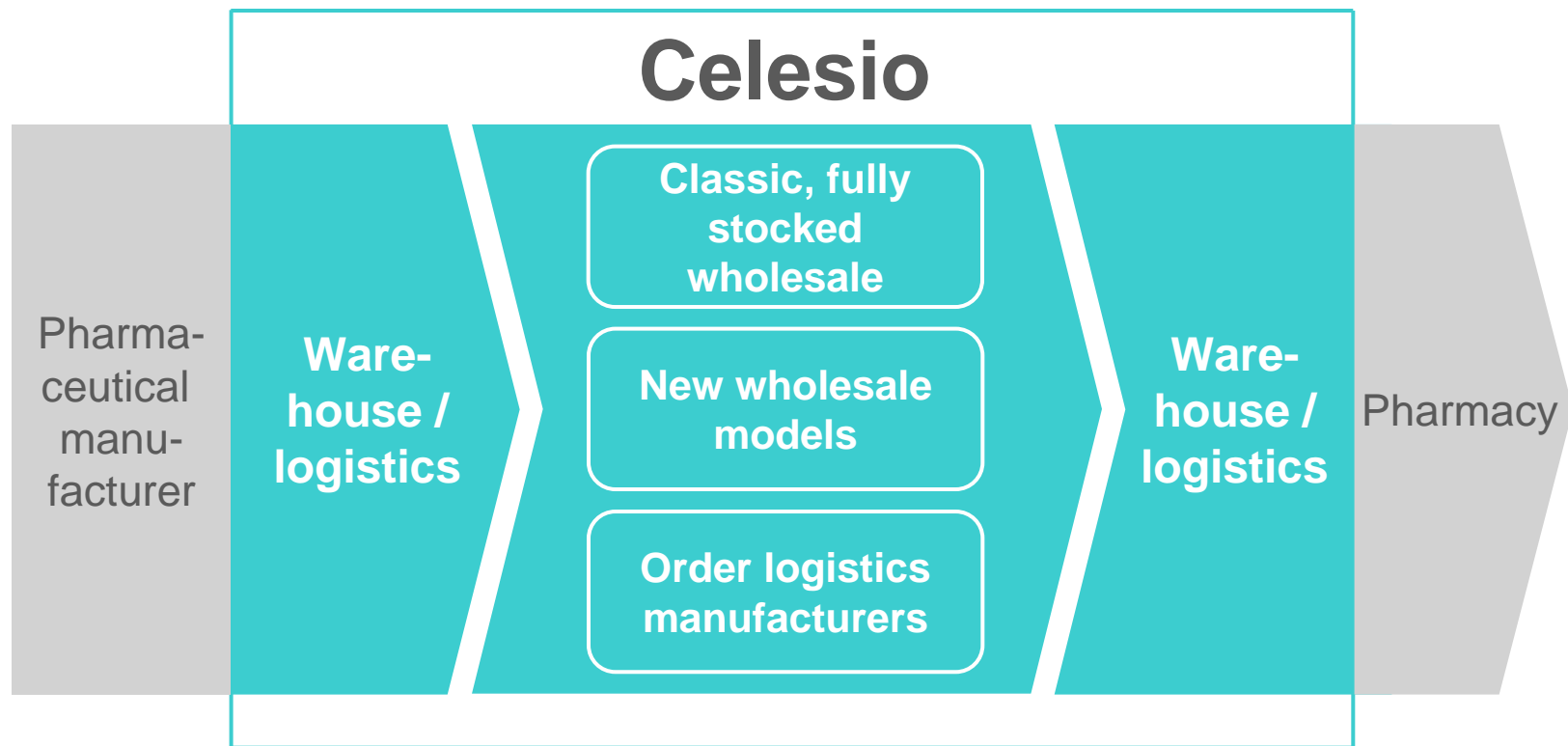
Healthcare expenditures
per capita in USD



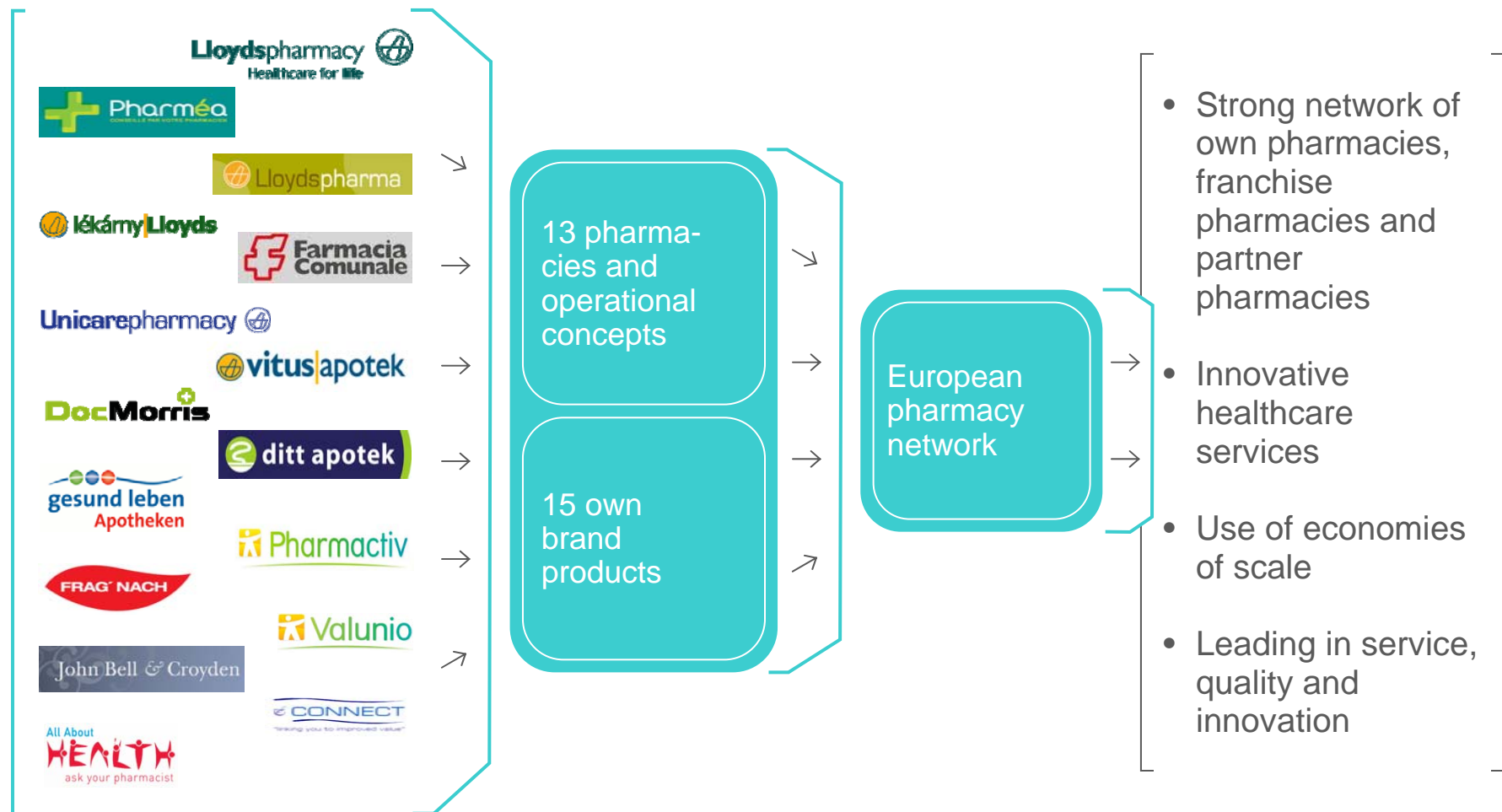
Strategic realignment

- Focusing on the core business
- European pharmacy network
- Regional expansion
- Review options for Manufacturer Solutions
- Operational Excellence Programme

Integrated logistics expertise across all stages of the value chain



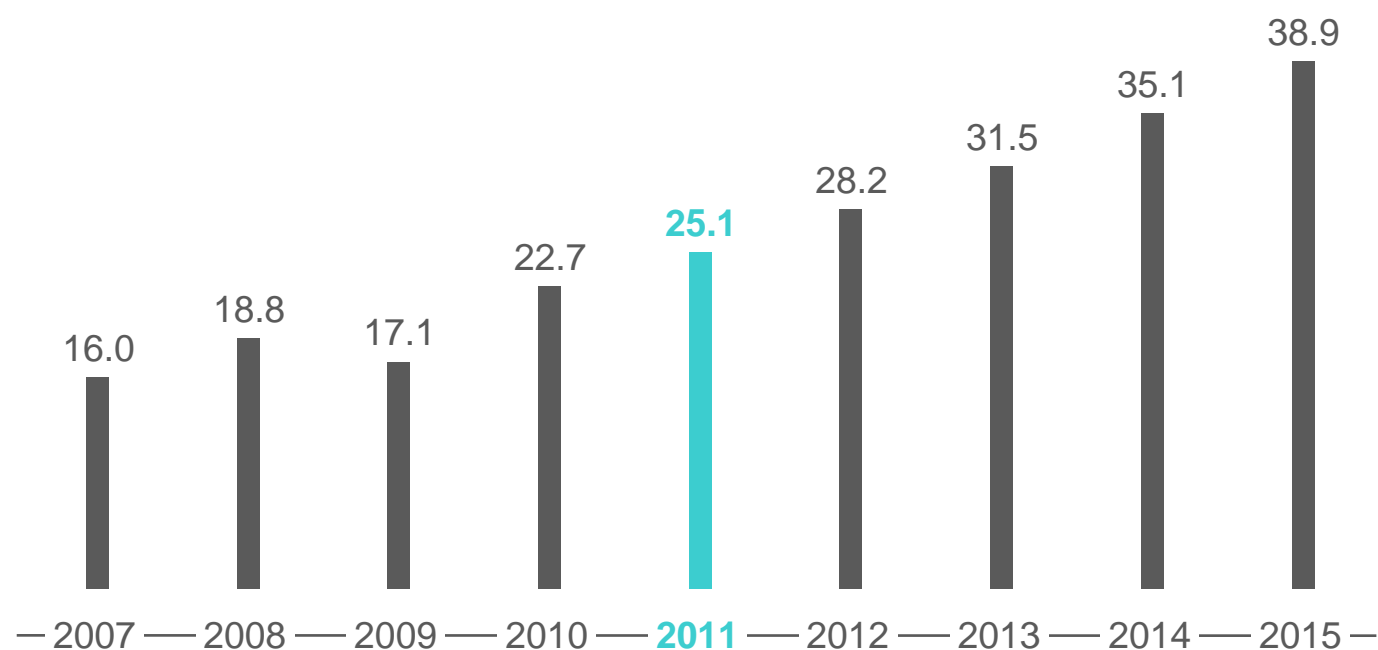
The European pharmacy network



Regional expansion: growth market Brazil

Average growth: 11.6% annually to 2015

US dollar bn

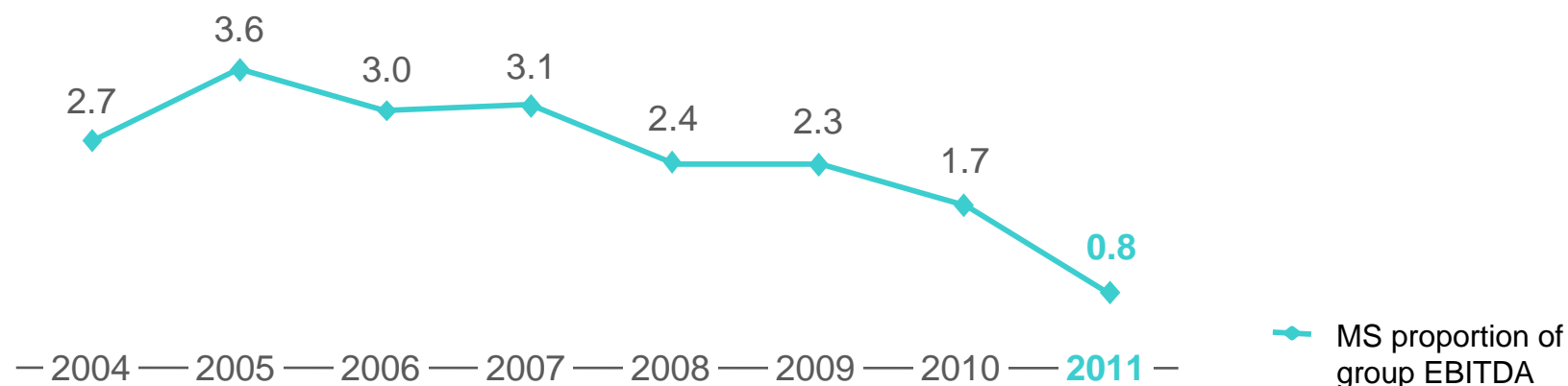


Sources: UN Population Report, IMF World Economic Outlook, IMS Global Pharma Data, CIA Factbook, Business Monitor

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Review options for Manufacturer Solutions

Development of MS share of earnings
in the total Celesio earnings as a percentage



- Movianto: sale process initiated
- Pharmexx: sale process initiated
- Medco Celesio: joint venture terminated

Operational Excellence Programme

- Bundling of international procurement activities
- Strengthening of market position in Sweden
- Optimisation of the logistics network, including transport routes and costs
- Reduction of administrative costs

Roadmap strategy

2012: Stabilisation

- Earnings stabilisation
- Drive forward Operational Excellence Programme (OEP)
- Review options for Manufacturer Solutions, including DocMorris mail-order pharmacy

2013: Realignment

- Pilot phase of the European pharmacy network (EPN)
- Pilot phase of the end-to-end supply chain (E-2-E)
- OEP implementation

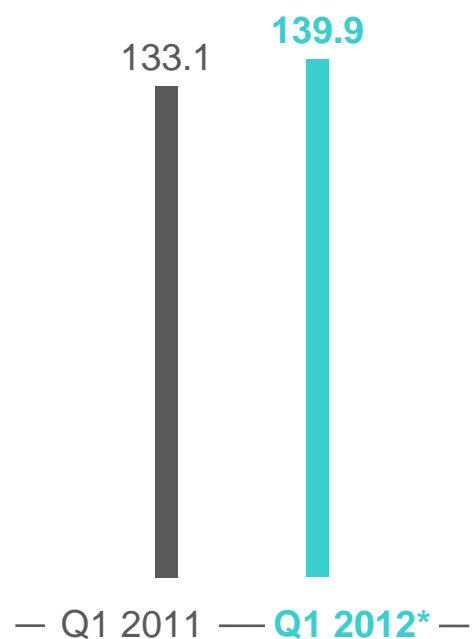
2014: Growth

- Implementation of EPN and E-2-E
- Regional expansion possible
- Full effect of the OEP

EBITDA development first quarter

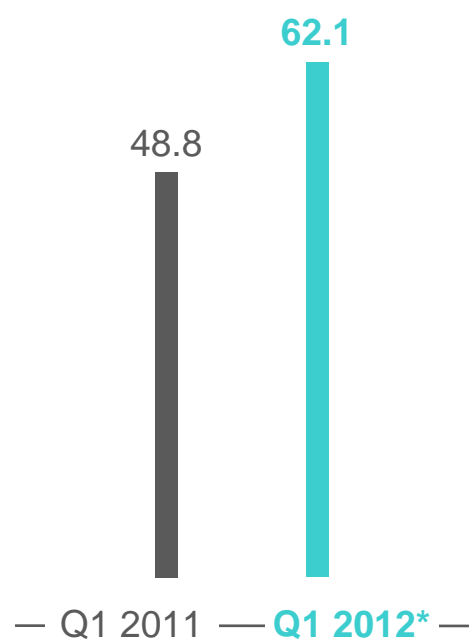
Celesio Group

EUR m



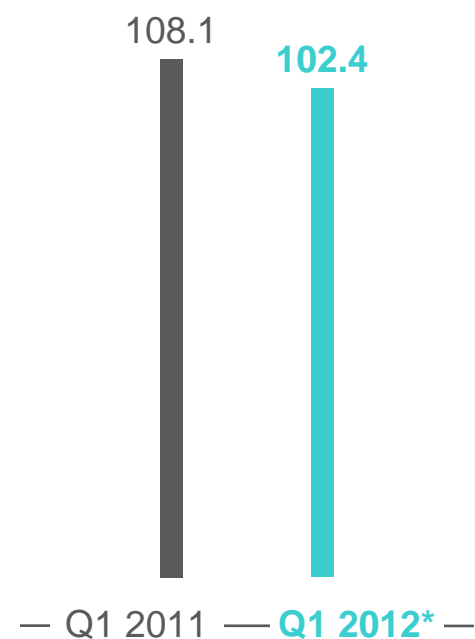
PCS

EUR m



PS

EUR m



* Adjusted

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Agenda

Annual General Meeting 2012
Stuttgart, 16 May 2012

Closing remark

- Strategic realignment initiated
- 1st quarter 2012: measures starting to make an impact
- Earnings stabilisation for 2012 confirmed
- Long-term profitable growth through integration, innovation and expansion

Annual General Meeting 2012

Stuttgart, 16 May 2012