Mandatory Publication in accordance with Section 27(3) sentence 1 and Section 14(3) sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)

celesio

Joint Reasoned Statement (*Gemeinsame Stellungnahme*) of the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*)

of

Celesio AG
Neckartalstraße 155, 70376 Stuttgart, Germany

in accordance with Section 27 of the German Securities Acquisition and Takeover Act

concerning the Voluntary Public Takeover Offer (Cash Offer) in accordance with Section 29 of the German Securities Acquisition and Takeover Act

of

Dragonfly GmbH & Co. KGaA
Eschenheimer Anlage 1, 60316 Frankfurt am Main, Germany

to the shareholders of Celesio AG

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

THIS DOCUMENT IS A NON-BINDING CONVENIENCE TRANSLATION OF THE GERMAN REASONED STATEMENT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD PUBLISHED ON 13 MARCH 2014

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I. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

Dragonfly GmbH & Co. KGaA with registered office in Frankfurt am Main (the ***Bidder***) published the offer document (the ***Offer Document***) for the Bidder's further voluntary public takeover offer (the ***Takeover Offer***) to all shareholders of Celesio AG with registered office in Stuttgart (hereinafter referred to as ***Celesio*** or the ***Company***, and together with its affiliated companies, the ***Celesio Group***) (the ***Celesio Shareholders***) on 28 February 2014. The Takeover Offer follows the Bidder's initial voluntary public takeover offer to the Celesio Shareholders of 5 December 2013 (the ***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 addressed to the Celesio Shareholders and applies to the acquisition of all Celesio shares not already held by the Bidder. Subject matter of the Takeover Offer is the purchase of Celesio's non-par value registered shares (*nennwertlose, auf den Namen lautende Aktien*), held by Celesio Shareholders, traded under ISIN DE000CLS1001, and all new no-par value registered shares (ISIN DE000CLS1043), each with a pro-rata share in the registered share capital of EUR 1.28 and in each case together with all ancillary rights (in particular the respective dividend entitlement) associated with these shares at the time of the settlement of the Takeover Offer (each a ***Celesio Share***, and together the ***Celesio Shares***) for a purchase price of EUR 23.50 per Celesio Share.

On 28 February 2014, the Offer Document was submitted to the Management Board (*Vorstand*) of the Company (the ***Management Board***). In fulfilment of its duties, the Management Board forwarded the Offer Document to the Supervisory Board (*Aufsichtsrat*) of the Company (the ***Supervisory Board***) and, in consideration of the fact that Celesio has no works council (*Betriebsrat*), directly to the employees of Celesio.

In connection with the following reasoned statement (*Stellungnahme*) on the Takeover Offer pursuant to Section 27 of the Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*, the ***Takeover Act***) (the ***Reasoned Statement***), the Management Board and the Supervisory Board point out the following:

1. Legal Basis of this Reasoned Statement

Pursuant to Section 27(1) sentence 1 of the Takeover Act, the management board (*Vorstand*) and the supervisory board (*Aufsichtsrat*) of a target company are each obliged to provide a reasoned statement (*Stellungnahme*) regarding a takeover offer and any amendments thereto. Therefore, the Management Board and the Supervisory Board have decided to provide the following joint Reasoned Statement in relation to the Takeover Offer.

2. Factual Basis of this Reasoned Statement

Except as otherwise stated, references to time in this Reasoned Statement 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 Reasoned Statement, they refer to the date of publication of this Reasoned Statement except as otherwise expressly stated.

References in this Reasoned Statement 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 (6) of the Takeover Act.

This Reasoned Statement contains forecasts, assessments, valuations, forward-looking statements and expressions of intent. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Any such information, forecasts, assessments, valuations, forward-looking statements and expressions of intent are based on the information available to the Management Board and the Supervisory Board on the date of the publication of this Reasoned Statement or, as the case may be, reflect their assessments or intentions at that time. This information may change after the date of publication of this Reasoned Statement. Neither the Management Board nor the Supervisory Board of the Company assume any responsibility to update this Reasoned Statement, except to the extent they are obliged to do so under German law.

The information contained herein about McKesson Corporation, a stock corporation under the laws of the federal state of Delaware, United States, with its registered seat in San Francisco, California, United States, (***McKesson***)**,** its direct or indirect subsidiaries (together with McKesson the ***McKesson Group***), the Bidder and the Takeover Offer is based on information provided in the Offer Document and other publicly available information (unless expressly indicated otherwise). The Management Board and the Supervisory Board point out that they are unable to verify the information in the Offer Document provided by the Bidder or to guarantee the implementation of any intentions of the Bidder.

3. Publication of this Reasoned Statement and of any Additional Reasoned Statements on any Amendments to the Takeover Offer

In accordance with Sections 27(3) and 14(3) sentence 1 of the Takeover Act, this Reasoned Statement – as well as any additional Reasoned Statements on amendments to the Takeover Offer, if any – shall be published on the Internet on the Company's website at *http://www.celesio.com*. Copies of the statements can be obtained from Celesio AG, Investor Relations, Neckartalstraße 155, 70376 Stuttgart, Germany (fax: +49 711 5001 740; e-mail: investor@celesio.com) for distribution free of charge. The fact of publication and availability of copies for distribution free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and all additional Reasoned Statements on any amendments to the Takeover Offer, if any, will be published in German and as non-binding English translation. However, the Management Board and the Supervisory Board assume no liability for the correctness or completeness of the English translation. Solely the German version shall be authoritative.

4. Personal Responsibility of Celesio Shareholders

Opinions expressed in this Reasoned Statement by the Management Board and the Supervisory Board shall not be binding for Celesio Shareholders. Each Celesio Shareholder has to make its own assessment, whether or not and for how many Celesio Shares, if any, it will accept the Takeover Offer, thereby taking into consideration the overall circumstances, its individual situation (including with regard to taxes) and its personal assessment of the future development of the value and the market price of the Celesio Shares.

When making the decision about accepting or not accepting the Takeover Offer, Celesio Shareholders should use all available sources of information and should sufficiently take into account their individual situation. The specific tax situation of individual Celesio Shareholders, in particular, may in individual cases result in valuations different from those presented by the Management Board and the Supervisory Board. Management Board and Supervisory Board therefore recommend Celesio Shareholders to retain independent tax and legal advice, if applicable, and assume no liability for any decision of a Celesio Shareholder with regard to the Takeover Offer.

The Management Board and the Supervisory Board would like to point out that they are unable to verify whether the Celesio Shareholders, in accepting the Takeover Offer, are acting in accordance with all legal obligations which may apply to them individually. The Management Board and the Supervisory Board recommend in particular that all persons who obtain the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Takeover Offer but are subject to securities laws of any jurisdictions other than the Federal Republic of Germany, inform themselves of, and comply with, such laws.

5. Special Information for Celesio Shareholders whose place of residence, seat or habitual abode is in the United States of America

This Reasoned Statement is made in accordance with the laws of the Federal Republic of Germany. It does not represent a tender offer statement pursuant to Section 14(d) (1) or 13(e) (1) of the US Securities Exchange Act of 1934, as amended. The Management Board and the Supervisory Board point out that form and content of this Reasoned Statement comply with legal requirements and market standards in the Federal Republic of Germany which differ from the standards and legal requirements of a tender offer statement under US securities laws.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States have reviewed, approved or disapproved this Reasoned Statement or passed upon the adequacy or completeness of this Reasoned Statement or any other documentation relating to this Reasoned Statement.

II. INFORMATION ABOUT CELESIO AND CELESIO GROUP

1. Legal basis of Celesio

Celesio is a German stock corporation (*Aktiengesellschaft*) with registered seat in Stuttgart and registered in the commercial register (*Handelsregister*) of the local court

(*Amtsgericht*) of Stuttgart under HRB 9517. The business objective of Celesio as set forth in Celesio's articles of association comprises (i) the manufacture and sale of all types of merchandise, particularly pharmaceutical products and any other objects necessary in the provision of health care, (ii) the rendering of any nature of services, particularly in the field of health care and (iii) the acquisition and administration of equity interests in companies as well as the management of 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 corresponds to the calendar year.

1.1 Celesio's capital structure

As of 12 March 2014 (the ***Reference Date***), the registered share capital of Celesio amounts to EUR 251,800,352.00, divided into 196,719,025 no-par value registered ordinary voting shares, each representing a pro rata amount of the share capital of EUR 1.28 per share. Celesio does not hold any treasury shares as of today.

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 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 Celesio Shares are, *inter alia*, included in the MDAX share index.

The Articles of Association of Celesio provide for (i) an authorised capital by which the Management Board is authorised, with the consent of the Supervisory Board, to increase Celesio's share capital on or before 16 May 2016 by up to a total of EUR 65,318,400.00.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (***Authorised Capital 2011***) as well as (ii) an authorised capital by which the Management Board is authorised, with the consent of the Supervisory Board, to increase Celesio's share capital on ore before 15 May 2017 by up to a total of EUR 43,545,600.00 by issuing new no-par value registered shares against cash contributions (***Authorised Capital 2012***).

The Articles of Association further provide for (i) a contingent capital pursuant to which the capital is contingently increased by up to EUR 21,772,800.00 divided into 17,010,000 no-par value registered shares, whereby the capital increase will only be implemented to the extent (x) required to satisfy option or conversion rights under options or convertible bonds issued or guaranteed by Celesio or any of its affiliates on the basis of the authorisation resolved by the annual general meeting on 8 May 2009, and (y) such satisfaction is not made in cash or with treasury shares or shares of another listed entity (***Contingent Capital 2009***), (ii) a contingent capital pursuant to which the capital is contingently increased by up to EUR 21,772,800.00 divided into 17,010,000 no-par value registered shares, whereby the capital increase will only be implemented to the extent (x) required to satisfy option or conversion rights under options or convertible bonds issued or guaranteed by Celesio or any of its affiliates on the basis of the authorisation resolved by the annual general meeting on 6 May 2010, and (y) such satisfaction is not made in cash or with treasury shares or shares of another listed entity (***Contingent Capital 2010***), and (iii) a contingent capital pursuant to which the capital is contingently increased by up to EUR 21,772,800.00 divided into 17,010,000 no-par value registered shares, whereby the capital increase will only be implemented to the extent (x) required to satisfy option or conversion rights under options or convertible bonds issued or guaranteed by Celesio or any of its affiliates on the basis of the authorisation resolved by the annual general meeting on 16 May 2013, and (y) such satisfaction is not made in cash or with treasury shares (***Contingent Capital 2013***).

As of the Reference Date, the Contingent Capital 2009 has been used to issue 12,167,586 new Celesio Shares (any new Celesio Shares issued by Celesio in settlement of the conversion rights pursuant to the Bonds, which carry a dividend entitlement only as from Celesio's financial year 2014 are hereinafter referred to as ***New Celesio Shares***) upon the exercise of conversion rights under 5,271 2014 Bonds (see Section II.1.2 of this Reasoned Statement). Hence, as of the Reference Date, the remaining Contingent Capital 2009 amounts to EUR 6,198,289.92 divided in up to 4,842,414 no-par value registered ordinary voting shares of Celesio. As of the Reference Date, the Contingent Capital 2010 has been used to issue 14,451,439 New Celesio Shares upon the exercise of conversion rights under 2,753 of the 2018 Bonds (as defined below). Hence, as of the Reference Date, the remaining Contingent Capital 2010 amounts to EUR 3,274,958.08 divided in up to 2,558,561 no-par value registered ordinary voting shares of Celesio.

1.2 Convertible bonds of Celesio

Celesio Finance B.V., the Dutch financing company of the Celesio Group, has issued and Celesio has guaranteed two convertible bonds (*Wandelschuldverschreibungen*), each in the aggregate amount of EUR 350.0 million, falling due on 29 October 2014 (the ***2014 Bond***) and 7 April 2018 (the ***2018 Bond***, together with the 2014 Bond the ***Bonds***). The 2014 Bond has a nominal amount of EUR 50,000 each and carries an interest of 3.75% p.a. The 2018 Bond has a nominal amount of EUR 100,000 each and carries an interest of 2.5% p.a. The terms and conditions of the Bonds provide for regular conversion prices for the conversion of the Bonds into Celesio shares of EUR 22.49 and 22.48, respectively. In case of a change of control in Celesio, pursuant to the terms and conditions of the Bonds the conversion price shall be adjusted pursuant to a formula based on the date on which the change of control occurs. A change of control occurs, *inter alia*, (i) if a third party obtains direct or indirect legal or beneficial ownership of shares carrying, in the aggregate, more than 30 percent of the voting rights in Celesio, (ii) in the event of a tender offer, in a situation in which (x) shares already in control of the bidder and/or persons acting in concert with the bidder and shares in relation to which the tender offer has been accepted, carrying in the aggregate more than 50 percent of the voting rights in Celesio and (y) the offer is or has become unconditional (whereby regulatory approvals, namely merger control approvals, and other conditions which may still be outstanding after expiry of the Acceptance Period pursuant to Section 16 (1) Takeover Act, are not taken into account), or (iii) if 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. As a consequence of a change of control each bond holder may (i) 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 (ii) conversion of some or all of its outstanding Bonds into Celesio Shares at an adjusted conversion price on or before the Control Record Date.

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. By further notices dated 12 February 2014 Celesio and Celesio Finance B.V. announced that, as a consequence of the Bidder acquiring the shareholding of Haniel of more than 75% on 6 February 2014, a further change of control pursuant to the terms and conditions of the Bonds had occurred. 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 Reference Date, 5,271 of the 2014 Bonds have been converted at the adjusted conversion price of EUR 21.66 and Celesio has issued 12,167,586 New Celesio Shares upon exercise of the conversion rights under these 2014 Bonds. At the adjusted conversion price of EUR 21.66 the remaining 1,729 of the 2014 Bonds grant conversion rights to 3,991,228 New Celesio Shares.

Up to the Reference Date, 2,753 of the 2018 Bonds have been converted at the adjusted conversion price of EUR 19.05 and Celesio has issued 14,451,439 New Celesio Shares upon exercise of the conversion rights under those 2018 Bonds. At the adjusted conversion price of EUR 19.05 the remaining 747 of the 2018 Bonds grant conversion rights to 3,921,259 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 2,558,561. The remaining conversion rights under the 2018 Bond will, if exercised, be settled in cash.

2. Members of the Management Board and the Supervisory Board

2.1 The Management Board of Celesio is currently composed of the following persons:

- Dr. Marion Helmes

  Speaker of the Management Board and Chief Financial Officer

- Stephan Borchert

  Member of the Management Board and Chief Marketing and Sales Officer

- Martin Fisher

  Member of the Management Board and Chief Operating Officer.

2.2 The Supervisory Board of Celesio consists of 12 members, whereby six members are elected by the shareholders and six members are elected by the employees (employees' representatives). 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, employee's representative.

On 11 February 2014 Stephan Gemkow and Dr. Florian Funck and on 13 February 2014 Hanspeter Spek handed in their resignations from their offices 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 Prof. Dr. Wilhelm Haarmann to the court. The local court of Stuttgart has appointed John H. Hammergren, Paul C. Julian and Prof. Dr. Wilhelm Haarmann as new members of the Supervisory Board with effect as of 14 March 2014.

3. Shareholder structure

Since 1973, Haniel has been Celesio's majority shareholder with a shareholding amounting to 85,058,505 Celesio Shares, or approximately 50.01% of Celesio's registered share capital at the time the Initial Offer was launched.

On 24 October 2013 Haniel entered into a share purchase agreement (***Haniel SPA***) with the Bidder for the sale of its shareholding to the Bidder. The completion of the Haniel SPA was, among others, subject to a condition of reaching the same minimum acceptance threshold as provided for in the Initial Offer. Such minimum acceptance threshold was not reached and both the Initial Offer and the Haniel SPA were not completed.

Based on information available from voting rights notifications, on 22 January 2014 Haniel became owner of a further 44,200,000 Celesio Shares (then approximately 25.98% of all outstanding Celesio Shares) so that its total shareholding (the ***Haniel Shareholding***) was increased to 129,258,505 Celesio Shares, or approximately 75.99% of all outstanding Celesio Shares at that time.

On 23 January 2014 McKesson, the Bidder and Haniel entered into an amended and restated Haniel SPA (the ***Amended Haniel SPA***) pursuant to which the Bidder purchased from Haniel the Haniel Shareholding at a price of EUR 23.50 per Celesio Share. The transaction contemplated by the Amended 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.

Since 6 February 2014 McKesson is therefore the new majority shareholder of Celesio indirectly holding more than 75% of the Celesio Shares. The remaining shares are still in free float.

4. Overview of the business activities of Celesio Group

Celesio Group is one of the leading international trading and distribution companies as well as a provider of logistic services in the pharmaceutical and healthcare industries, active in pharmaceutical wholesale, the operation of own retail pharmacies and partnerships with owner-run pharmacies. 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, Celesio Group reported revenues of approximately EUR 15.99 billion and a net profit of approximately EUR 126.2 million. Celesio Group has a total of approximately 39,000 employees and, through its international subsidiaries, operates in 13 European countries and Brazil. Celesio Group's wholesale network consists of 131 branches worldwide which deliver to approximately 65,000 pharmacies and hospitals. Celesio Group further operates approximately 2,200 own pharmacies in six countries. 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).

4.1 Consumer Solutions

Celesio Group's Consumer Solutions segment is aimed at patients and consumers and covers the entire logistics chain from purchasing merchandise through selling to end customers. This division generated revenues of approximately EUR 3.46 billion in the financial year ending 31 December 2012. Through Celesio Group's own retail and mail order pharmacies as well as partnership pharmacies, Celesio Group offers a wide range of non-prescription products and medical services as well as the traditional prescription pharmaceuticals. 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. Celesio has a prominent market position in almost all six markets in which it operates retail and mail order pharmacies.

4.2 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. In this segment Celesio Group generally procures medicines and healthcare products from manufacturers and suppliers and delivers them to approximately 65,000 pharmacy customers from their local wholesale branches in 10 European countries and Brazil, for which Celesio Group receives a specific and often government-regulated margin and/or fee. In the financial year ending on 31 December 2012, Celesio Group's Pharmacy Solutions segment generated revenues of approximately EUR 18.81 billion.

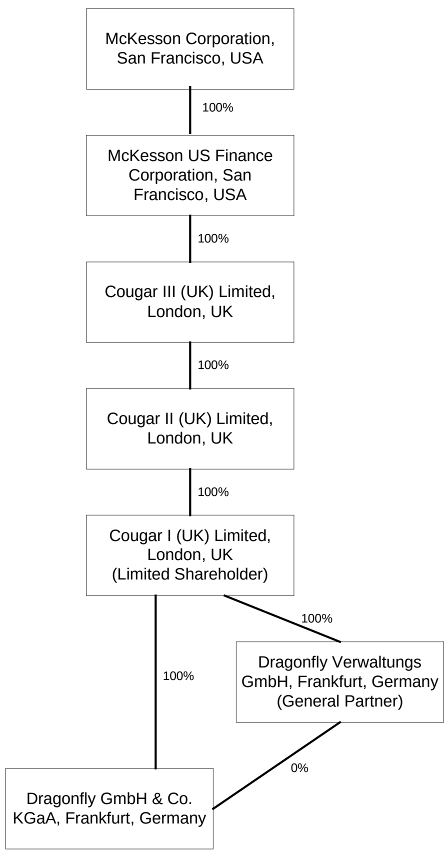
III. INFORMATION ABOUT THE BIDDER, MCKESSON AND MCKESSON GROUP

1. Information about the Bidder

The Bidder, Dragonfly GmbH & Co. KGaA, is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with 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 Company 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 corresponds to 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*). The 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 German law limited liability company (*Gesellschaft mit beschränkter Haftung*) with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt under HRB 97497.

McKesson holds its indirect participation in the Bidder through the following participation chain:



For more detailed information on the Bidder and the further entities of the McKesson Group please refer to Section 7 of the Offer Document.

2. Information about McKesson and McKesson Group

2.1 Legal basis of McKesson

McKesson, a stock corporation incorporated under the laws of the federal state of Delaware, United States, with registered seat in San Francisco, California, United States, is the sole indirect shareholder of the Bidder and the ultimate holding company of McKesson Group, which is active in the business of pharmaceutical wholesale, medical supplies and healthcare information technology. On 31 January 2014, McKesson's registered share capital amounted to USD 2,302,832.55 and was divided into 230,283,255 common stock outstanding (the ***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.

2.2 Members of the Board of Directors and Executive Committee

a) The Board of Directors of McKesson is currently composed of the following persons:

- 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

b) The Executive Committe of McKesson is currently composed of the following persons:

- 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.

2.3 Overview of the business activities of McKesson Group

McKesson Group delivers pharmaceuticals, medical supplies and healthcare information technology aiming at making healthcare safer while reducing costs. It operates in two segments:

The McKesson Distribution Solutions segment distributes ethical and proprietary drugs, medical-surgical supplies and equipment as well as 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, pharmacy automation for hospitals, 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.

2.4 Celesio Shares held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, information on securities transactions

Pursuant to the Bidder's statement in Section 7.6 of the Offer Document, on 28 February 2014 the Bidder directly and the Additional Control Acquirors (as defined in Section VII below) indirectly held 152,331,805 Celesio Shares; this corresponded to approximately 77.63% of the Celesio Shares and the voting rights issued as of 27 February 2014.

On 28 February 2014, McKesson International Holdings IV S.à r.l., Luxembourg, 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 held 972,040 Celesio Shares; this corresponded to approximately 0.50% of the Celesio Shares and the voting rights issued as of 27 February 2014.

As a result, on 28 February 2014, McKesson indirectly held 153,303,845 Celesio Shares or approximately 78.13% of the Celesio Shares and the voting rights issued as of 27 February 2014.

The Bidder further states that on 28 February 2014 no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 of the Takeover Act or any of their subsidiaries held any further shares or voting rights in Celesio and no voting rights attached to Celesio Shares other than those attached to the aforementioned Celesio Shares held by the Bidder and McKesson International Holdings IV S.à r.l. were attributed to the Bidder or to persons acting jointly with it or their subsidiaries pursuant to Section 30 (1) or (2) of the Takeover Act.

Pursuant to the Offer Document the Bidder further held 77 of the 2018 Bonds as of 28 February 2014. Based on the adjusted conversion price of EUR 19.05, these 2018 Bonds provided for conversion rights into 404,199 Celesio Shares corresponding to approximately 0.21% of the Celesio Shares and the voting rights issued on 27 February 2014. Thereby the Bidder directly and the Additional Control Acquirors indirectly held instruments pursuant to Section 25a of the German Securities Trading Act (*Wertpapierhandelsgesetz*, ***Securities Trading Act***) in relation to the respective number of voting rights. According to the Bidder, neither it nor any person acting jointly with it, nor their subsidiaries held any further financial instruments or other instruments pursuant to sections 25, 25a of the Securities Trading Act.

Further, the Bidder states in Section 7.7 of the Offer Document that in the period commencing six months prior to the publication of the decision to make the Takeover Offer on 23 January 2014 and ending with the publication of the Offer Document on 28 February 2014, the Bidder, persons acting jointly with the Bidder within the meaning of Section 2 (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 with the following exceptions:

a) Prior transactions in Celesio Shares pursuant to section 4 of Takeover Offer Regulation

On 23 January 2014, the Bidder purchased under the Amended Haniel SPA the Haniel Shareholding at a price of EUR 23.50 per Celesio Share, i.e. a price per Celesio Share equal to the Offer Consideration, and EUR 3,037,574,867.50 for the total Haniel Shareholding, such purchase having been consummated on 6 February 2014.

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. On 17 and 26 February 2014, the Bidder further 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.

On 5 February 2014, McKesson International Holdings IV S.à r.l., 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. On 26 February 2014, McKesson International Holdings IV S.à r.l. acquired 242,382 New Celesio Shares by converting 105 of the 2014 Bonds at the adjusted conversion price of EUR 21.66.

Reference is made to Section 7.7 of the Offer Document.

b) Other transactions in securities of Celesio

On 24 October 2013, McKesson International Holdings IV S.à r.l. 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 (the ***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 had been 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.

Reference is made to Section 7.7 of the Offer Document.

2.5 Possible parallel acquisitions

In Section 7.8 of the Offer Document, the Bidder states to reserve 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 (2) of the Takeover Act in conjunction with Section 14 (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.

IV. BACKGROUND OF THE TAKEOVER OFFER

The Takeover Offer follows an initial approach by the Bidder and McKesson to take over Celesio on the basis of, among others, the Haniel SPA and the Initial Offer and the public offers for the Bonds. The Haniel SPA, 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 offer for the Bonds lapsed as a result. Prior to the announcement of the Initial Offer, Celesio, the Bidder and McKesson had entered into a Business Combination Agreement, with a view to mutually strengthen the business of each other and with the intention to bring about a business combination of the Celesio Group and the McKesson Group.

After the Haniel SPA was not completed and the Initial Offer and the public offer for the Bonds had lapsed as a result, pursuant to statements of the Bidder in the Offer Document Haniel approached the Bidder with the offer to enter into the amendment and restatement of the Haniel SPA. In this context McKesson approached Celesio and requested its consent to launch another voluntary public takeover offer during the one year exclusion period (***Exclusion Period***) which applied as a result of the non-satisfaction of the minimum acceptance threshold in the Initial Offer. On 23 January 2014, the Management Board decided to grant its consent to the exemption from the Exclusion Period and entered into an amendment agreement to the Business Combination Agreement (such agreement, as amended, the ***BCA***). Also on 23 January 2014, after having obtained consent from Celesio and an exemption from the Exclusion Period from BaFin, the Bidder entered into the Amended Haniel SPA and then 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.

The Takeover Offer is part of an overall transaction (the ***Transaction***) which consists, in addition to the Takeover Offer itself, of the Amended Haniel SPA and the BCA.

When Celesio was approached by McKesson with regard to its consent to exempt the Bidder from the Exclusion Period, the Management Board again evaluated all available options and came to the conclusion that its previous assessment made at the time of the Initial Offer (as set forth in Section IV.1) still fully applied, i.e. a business combination with McKesson was still the most attractive option for Celesio and its stakeholders. In this context the Management Board took into consideration that the Takeover Offer would no longer be subject to any completion conditions, in particular no longer be subject to a minimum acceptance threshold, and that therefore the Transaction would provide for a high level of transaction certainty. Based on such evaluation and with a view to the success of the entire Transaction, the Management Board decided to grant its consent to the exemption from the Exclusion Period and entered into an amendment agreement to the Business Combination Agreement to adjust certain provisions, in particular with the view to clarify that key provisions of the Business Combination Agreement as initially agreed would apply *mutatis mutandis* to the new Takeover Offer.

The reason that the Management Board and the Supervisory Board approved Celesio's initial entering into the Business Combination Agreement followed from their intention to achieve for Celesio, in the interest of its shareholders and further stakeholders, the best possible positioning to address the challenges which are expected to follow from a radically changing market environment.

1. Consolidation in the European and global distribution market for medication and related services

The Management Board, in consultation with the Supervisory Board, has always monitored the European and global healthcare services markets for any fundamental developments which may necessitate an adjustment of the company's strategy. More recently, they have in fact observed that such markets have started to be subject to, and in their view will continue to undergo, significant changes. These changes are driven by the demographic development, a request for more efficient and effective delivery of care, increasing use of generic drugs resulting in increasing volumes at significantly lower prices and the limited potential of further cost reductions in the supply chains. These changes have brought about a trend towards consolidation, particularly towards a vertical integration, among key players in the industry; consolidation has been initiated also by way of business combinations between US and European players in the market.

Already for some time prior to entering into discussions with McKesson about a possible business combination, the Management Board had carefully evaluated what the observed market changes may mean for the Company's strategy going forward and had, in particular, assessed the pros and cons of several options for Celesio and its stakeholders. These options comprised, inter alia,

- the continuation of the status quo, i.e. the continuation of the Company's strategy to date,
- the establishing of mere joint purchasing co-operations with other players, with the view to access potentially significant synergies at procurement level,

- the split-up of the two business segments Celesio operates (including by way of a disposal, subsidiary-IPO or other sort of spin-off),

- an investment of a financial investor in Celesio (including a full or partial takeover by such investor),

- or a combination with a strategic investor, including the takeover of the Company by such investor.

Part of the evaluation process consisted of a number of exchanges and discussions with other relevant players in the industry.

The Management Board thoroughly evaluated the benefits and challenges for Celesio of each of the options set forth above. A feasibility assessment was made for each relevant option with the support of external advisors which took various aspects into account, among others the positioning of Haniel with respect to their shareholding in Celesio, possible regulatory (in particular antitrust) concerns, the willingness and ability of a potential counterparty to offer an attractive valuation of Celesio as well as considerations around the respective transaction certainty. With regard to a potential split-up of the business segments, dissynergies were taken into account which, in the assessment of the Management Board and the Supervisory Board, would have been substantial due to a separation of national distribution chains and further close connectivities between these segments. As already mentioned in the foregoing, as part of its evaluation the Management Board also tested all options against the status quo, i.e. the option to continue to operate on a stand-alone basis.

Following this evaluation (including the feasibility of each of the available options), the Management Board came to the conclusion that a business combination with McKesson would out of the available options be the most attractive option to create significant and feasible growth opportunities for Celesio as well as a value realisation for the shareholders, and would also be in the best interest of Celesio's other stakeholders. The Management Board has in particular also been led by the assessment that, due to the dissynergies described above, a separate sale of Celesio’s business segments would not have realised a higher value for the Celesio Shareholders than the Offer Consideration. Against this background and with a view to considerably strengthen Celesio’s position, the Management Board entered into detailed discussions with McKesson about a possible business combination and, with approval of the Supervisory Board, entered into the Business Combination Agreement.

As stated above, at the time Celesio was approached by McKesson with regard to the application with BaFin to exempt the Bidder from the Exclusion Period, the Management Board again evaluated all available options and came to the conclusion that its previous assessment made at the time of the Initial Offer still fully applied, i.e. a business combination with McKesson was still the most attractive option for Celesio and of its stakeholders.

2. The Business Combination Agreement

The Bidder and McKesson on the one hand and Celesio on the other hand have entered into the BCA with a view to strengthen the business combination of the Celesio Group and the McKesson Group which is brought about by the Bidder's purchase of the Haniel Shareholding as a result of the completion of the Amended Haniel SPA. The BCA is based on the parties' belief that such business combination is in the best interest of both the Celesio Group and the McKesson Group and their respective shareholders. The BCA sets forth the principal terms and conditions of the business combination, including the Takeover Offer, as well as the mutual intentions and understandings of the parties with regard thereto, the future organisational and corporate governance structure of Celesio and the business strategy to be pursued by the business combination.

The most material terms of the BCA can be summarised as follows:

2.1 Material terms of the Takeover Offer

In the BCA, the Bidder agreed to make the Takeover Offer at the Offer Consideration of EUR 23.50 per Celesio Share.

2.2 Support of the Takeover Offer

Celesio agreed to use its best efforts to ensure that its Management Board and Supervisory Board, subject to applicable law, support the Takeover Offer and recommend to accept it in this Reasoned Statement. It was agreed that such support and recommendation is subject to certain prerequisites, including (i) that there is no more favourable competing public offer by a third party (in which case the Bidder, 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 the Supervisory Board to violate their duties under applicable law.

2.3 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.

2.4 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 intentions of the Bidder in Section VII hereof.

The BCA has a regular term of 24 months. It has been agreed that intentions expressed in the BCA are to be maintained for the term of the BCA. However, the BCA provides each party with extraordinary termination rights under certain defined circumstances.

V. INFORMATION ABOUT THE TAKEOVER OFFER

1. Execution of the Takeover Offer

The Offer is submitted by the Bidder in the form of a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) (cash offer) for the acquisition of Celesio Shares in accordance with 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 Takeover 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***). According to the Offer Document, the Takeover Offer is being made in the United States in reliance on, and in compliance with, Section 14(e) and Regulation 14E of the US Securities Exchange Act of 1934, as amended.

2. Material Terms of the Takeover Offer

2.1 Subject matter of Takeover Offer and Offer Consideration

Subject to the terms and conditions set forth in the Offer Document, the Bidder 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 new no-par value registered shares (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.

2.2 Acceptance Period

The period for the acceptance of the Takeover Offer started with the publication of the Offer Document on 28 February 2014 and ends on 2 April 2014, 24:00 hrs local time Frankfurt am Main, Germany (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 (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 a competing offer is made by a third party (***Competing Offer***) and if the Acceptance Period for the Takeover Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Takeover Offer shall be extended until the expiry of the acceptance period for the Competing Offer (Section 22 (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 (3) of the Takeover Act).

With regard to the right of withdrawal from an acceptance of the Takeover Offer by the Celesio shareholders in case of an amendment of the Takeover Offer or the launch of a Competing Offer as well as the prerequisites for the exercise of such right of withdrawal please refer to Section 15 of the Offer Document.

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 (1) sentence 1 no. 2 of the Takeover Act (the ***Additional Acceptance Period***). As provided for in the Offer Document, the Additional Acceptance Period is expected to commence on 8 April 2014 and to end on 22 April 2014, 24:00 hrs (local time Frankfurt am Main, Germany), as 21 April 2014 is a public holiday in Germany. The Takeover Offer can no longer be accepted upon expiry of the Additional Acceptance Period (please see, however, Section 16(vii) of the Offer Document in respect of a sell-out right for Celesio Shareholders under certain circumstances).

2.3 No Completion Condition

The Takeover Offer is not subject to a completion condition.

2.4 Trading of the tendered Celesio Shares

Pursuant to Sections 11.8 and 11.9 of the Offer Document, it is not intended to apply for the admission of the Celesio Shares tendered during the Acceptance Period or the Additional Acceptance Period to stock market trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or any other stock exchange. Celesio Shares not tendered for sale will continue to be traded under ISIN DE000CLS1001 and ISIN DE000CLS1043, respectively (in relation to New Celesio Shares).

The details and requirements for the acceptance and the settlement of the Takeover Offer are set forth in Section 11 of the Offer Document.

2.5 ADRs and Bonds

Management Board and Supervisory Board point out that pursuant to the Offer Document the Offer is not addressed at holders of American Depositary Receipts (***ADRs***) which have been issued in relation to Celesio Shares and that ADRs may not be tendered for sale into the Takeover Offer. Each ADR evidences one American Depositary Share, which represents one fifth of one Celesio Share deposited with the relevant US depositaries. The rights of ADR holders are governed by the respective deposit agreement between the relevant US depositary and the respective holders of ADRs. Holders of ADRs may tender the underlying Celesio Shares in respect of the ADRs into the Takeover Offer following their withdrawal from the ADR programme. Further Details are set forth by the Bidder in Section 11.10 of the Offer Document.

The Management Board and the Supervisory Board further point out that 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 New Celesio Shares into the Takeover Offer. As of the Reference Date, 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. For further information to holders of Bonds who want to participate in the Takeover Offer reference is made to Section 11.11 of the Offer Document.

2.6 Financing of Takeover Offer

In Section 13 of the Offer Document, the Bidder states to have taken the necessary measures in order to ensure that the funds required for a fulfilment of the Takeover Offer i.e. for payment of the Offer Consideration when due, will be available to it. As stated by the Bidder, the maximum consideration that would become due under the Takeover Offer if the Takeover Offer is accepted for all Celesio Shares not held by the Bidder plus transaction costs amounts to EUR 1,262,019,735 (the ***Maximum Total Transaction Amount***).

Pursuant to the Offer Document (i) the Bidder has arranged for cash funds which will be made available to it (directly or indirectly) for the purpose of meeting its payment obligations under the Takeover Offer by McKesson as agreed in a commitment letter dated 17 February 2014 in an amount of up to EUR 1.262 billion and (ii) the funds available to McKesson from its cash and liquid resources and under a bridge term loan agreement exceed the Maximum Total Transaction Amount. 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 (1) sentence 2 of the Takeover Act.

2.7 Decisiveness of Offer Document

For any additional information and details (in particular any details with regard to the acceptance periods, the terms of acceptance and the rights of withdrawal), Celesio Shareholders are referred to the statements contained in the Offer Document. The information above merely summarises the information set out in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Takeover Offer in this Reasoned Statement does not purport to be complete and that with regard to the content and execution of the Takeover Offer, the terms contained in the Offer Document shall prevail. It is the responsibility of each Celesio Shareholder to read the Offer Document and to take any necessary action required for the particular investor.

3. Publication of the Offer Document

The Offer Document was published (in German and in a non-binding translation into English) on the internet at http://www.GlobalHealthcareLeader.com and by announcement (*Hinweisbekanntmachung*) in the Federal Gazette (*Bundesanzeiger*) on 28 February 2014. In Canada, a notice specifying where and how shareholders may obtain access to the Offer Document was published in the English language in *The Globe and Mail* and in the French language in *Le Journal de Montréal*. Copies of the Offer Document may, together with their English translation, be obtained by Celesio Shareholders free of charge 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. Please refer to the Offer Document for further information.

VI. FORM AND AMOUNT OF THE CONSIDERATION

1. Form and Amount of the Consideration

The Bidder offers an Offer Consideration of EUR 23.50 per Celesio Share.

2. Statutory Minimum Price

To the extent the Management Board and the Supervisory Board are in a position to verify this on the basis of the information available, the Offer Consideration for the Celesio Shares is in accordance with the provisions of Section 31 of the Takeover Act and Section 3 et seq. of the Takeover Offer Regulation concerning the statutory minimum price which is determined by the higher of the following thresholds:

2.1 Previous Acquisitions

Pursuant to Section 4 of the Takeover Offer Regulation (in conjunction with Section 31 (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.

The Bidder states in Section 10.1 (i) of the Offer Document that 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 except (i) the conversion of 2,180 of the 2018 Bonds by the Bidder and of 139 of the 2018 Bonds by McKesson International Holdings IV S.à r.l. at a price of EUR 19.05 per Celesio Share, (ii) the conversion of 5,038 of the 2014 Bonds by the Bidder and of 105 of the 2014 Bonds by McKesson International Holdings IV S.à r.l. at a price of EUR 21.66 per Celesio Share, and (iii) the acquisition of Celesio Shares in completion of the Amended Haniel SPA which provides for a purchase price of EUR 23.50 per Celesio Share. The Offer Consideration of EUR 23.50 per Celesio Share corresponds to this amount.

According to the Bidder, neither the Initial Bond Acquisitions, nor the Bond Purchase Agreement, nor the Further Bond Acquisitions, nor their completion are previous transactions setting a minimum consideration pursuant to Section 4 of the Takeover Offer Regulation. In Section 10.1 of the Offer Document the Bidder has set forth in detail reasons for these transactions not constituting previous transactions within the meaning of the minimum price rules. Insofar reference is made to the reasoning outlined in the Offer Document.

As the Offer Document before publication has been reviewed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – ***BaFin***) as to whether it is complete and in accordance with the requirements of the Takeover Act and the Takeover Offer Regulation, the Management Board and the Supervisory Board understand that BaFin must also have taken the view that neither the Initial Bond Acquisitions, nor the Bond Purchase Agreement, nor the Further Bond Acquisitions, nor their completion constitute previous transactions within the meaning of the minimum price rules. Based on the foregoing and following review of the Bidder's reasoning the Management and Supervisory Board believe that Bidder's position is reasonable; therefore the Management and the Supervisory Board do not see any reason to raise objections against Bidder's decision to treat neither the Initial Bond Acquisitions, the Bond Purchase Agreement, nor the Further Bond Acquisitions, nor their completion as previous transactions setting a minimum consideration pursuant to Section 4 of the Takeover Offer Regulation.

2.2 Market Prices

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 launch the

Takeover Offer in accordance with Section 10 (1) of the Takeover Act by the Bidder on 23 January 2014. Pursuant to the Offer Document, the relevant three month average, as published by BaFin was EUR 22.99. Consequently, the Offer Consideration contains a premium of EUR 0.51 or approximately 2.22% on this average.

3. Assessment of Offer Consideration

The Management Board and the Supervisory Board have reviewed and analysed diligently and extensively the adequacy of the Offer Consideration offered by the Bidder for the Celesio Shares from a financial point of view and on the basis of the current strategy and financial planning of the Company, historical stock prices for the Celesio Shares and certain other assumptions and information. In their independent assessment, the Management Board and the Supervisory Board were advised by Citigroup Global Markets Limited, London (***Citi***).

The Management Board and the Supervisory Board expressly point out that their assessment of the adequacy of the Offer Consideration was independent and not prejudiced by the obligations assumed by Celesio in the BCA, including the best efforts-commitment to have, under certain conditions, the Management Board and the Supervisory Board confirm the adequacy of the consideration offered. The independence of the assessment by the Management Board and the Supervisory Board is in particular protected in as far as it is recognized in the BCA that their obligation to support the Takeover Offer is subject to, and limited by, their overarching obligation to observe their duty of care and their fiduciary duty to Celesio, including their obligations under sections 27 and 33 of the Takeover Act and under Sections 76, 93 and 116 of the German Stock Corporation Act (*Aktiengesetz,* ***Stock Corporation Act***).

3.1 Historical stock exchange prices

For purposes of evaluating the adequacy of the Offer Consideration, the Management Board and the Supervisory Board have considered the historic stock exchange prices of the Celesio Share. In this context, the Management Board and the Supervisory Board took into account market speculation, possibly also regarding a potential transaction involving Celesio that seems to have materially impacted the performance of the Celesio Share since June 2013.

On 19 June 2013, articles asserting that strategic measures were considered, including a procurement joint venture and a sale of Haniel’s shareholding, were published in several media sources. Following the publication of these articles, the share price of the Celesio Share increased and closed 11.36% 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 18 and 19 June 2013). The Management Board and the Supervisory Board believe that 18 June 2013 was the last trading day of the Celesio share on which prices were largely unbiased by potential strategic measures.

Market speculation around a potential transaction involving Celesio became substantiated on 8 October 2013. On that day, articles asserting that McKesson was in negotiations with Haniel and in preparations for the Initial Offer were published by several media channels. Subsequently, the price of the Celesio Share 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).

On 24 October 2013, McKesson announced and published the decision to launch the Initial Offer which, as announced by McKesson on 13 January 2014, failed to reach the minimum acceptance threshold of 75% on a fully diluted basis. On 23 January 2014, the Bidder and McKesson announced and published the decision to launch the Takeover Offer.

The Management Board and the Supervisory Board agree with the Bidder's view as presented in Section 10.2 of the Offer Document, that from 8 October 2013 onwards the share price of the Celesio Share was influenced by specific takeover speculation and therefore consider the 7 October 2013 to be the last trading day of the Celesio Share on which prices were largely unbiased by a potential takeover of Celesio by McKesson.

The following table illustrates the premium offered for the Celesio Share at relevant reference dates:

Overview VI.3.1/1: Overview of relevant reference prices of the Celesio Share and premia

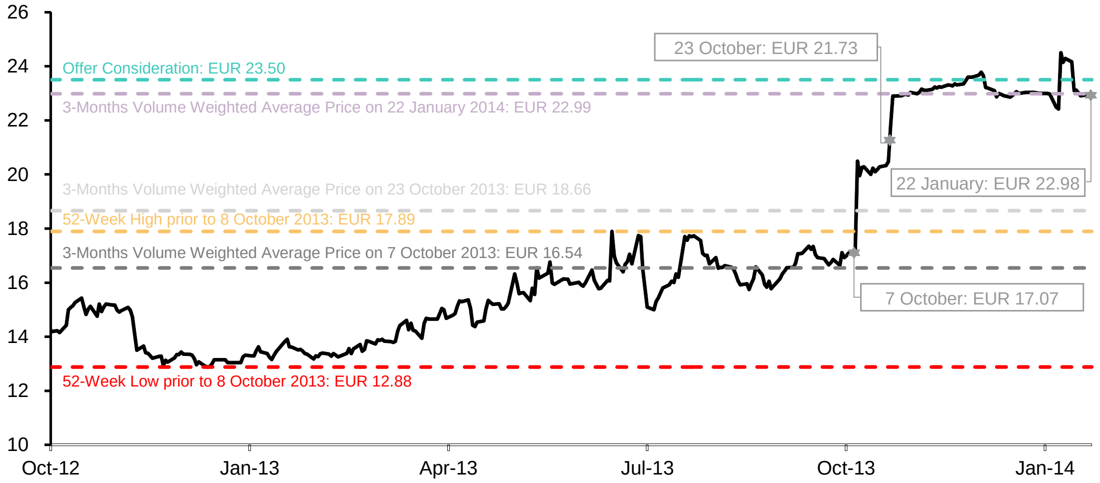
Celesio Reference Share Price	Reference Price in EUR	Difference in EUR to EUR 23.50 Offer Consideration	Offer Premium to Reference Price
Prior to market speculations on 19 June 2013			
Closing price in electronic trading system (XETRA) of the Frankfurt Stock Exchange on 18 June 2013[1)]	16.07	7.43	46.24%
3-Months volume weighted average domestic stock exchange price in the period ending on 18 June 2013[2)]	15.42	8.08	52.40%
Prior to market speculations on 8 October 2013			
Closing price in electronic trading system (XETRA) of the Frankfurt Stock Exchange on 7 October 2013[1)]	17.07	6.43	37.67%
3-Months volume weighted average domestic stock exchange price in the period ending on 7 October 2013[3)]	16.54	6.96	42.10%
Arithmetic mean of target prices published by selected financial analysts in the 3-months period prior to 8 October 2013[2)]	16.45	7.05	42.86%
Median of target prices published by selected financial analysts in the 3-months period prior to 8 October 2013[2)]	16.75	6.75	40.30%

Highest closing price in the electronic trading system (XETRA) of the Frankfurt Stock Exchange during the last 52 weeks prior to 8 October 2013[3)]	17.89	5.61	31.36%
Lowest closing price in the electronic trading system (XETRA) of the Frankfurt Stock Exchange during the last 52 weeks prior to 8 October 2013[3)]	12.88	10.62	82.45%
Prior to day of announcement of the Initial Offer on 24 October 2013			
Closing price in electronic trading system (XETRA) of the Frankfurt Stock Exchange on 23 October 2013[1)]	21.73	1.77	8.15%
3-Months volume weighted average domestic stock exchange price in the period ending on 23 October 2013[3)]	18.66	4.84	25.94%
Prior to day of announcement of the Takeover Offer on 23 January 2014			
Closing price in electronic trading system (XETRA) of the Frankfurt Stock Exchange on 22 January 2014[1)]	22.98	0.52	2.26%
3-Months volume weighted average domestic stock exchange price in the period ending on 22 January 2014[3)]	22.99	0.51	2.22%

Sources: 1) Frankfurt Stock Exchange, 2) as referenced for Overview V.3.2, 3) Offer Document Section 10.2.

The following chart shows the share price development of the Celesio Share since 8 October 2012, one year ahead of the day the share price of the Celesio Share was influenced by specific takeover speculation. The closing price of the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange on 8 October 2012 was EUR 14.23. The Offer Consideration includes a premium of EUR 9.27 or 65.14% above such price (source: Frankfurt Stock Exchange).

Overview VI.3.1/2: Historical stock exchange price development of the Celesio Share from 8 October 2012 to 22 January 2014



Source: FactSet.

Since the publication of the Bidder's decision to launch the Takeover Offer on 23 January 2014 the daily closing prices of the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration of EUR 23.50. The Management Board and the Supervisory Board consider this fact as reflecting market speculation in light of the fact that the Bidder has announced its intention to implement a domination and profit and loss transfer agreement.

3.2 Valuation by financial analysts

For purposes of evaluating the adequacy of the Offer Consideration, the Management Board and the Supervisory Board have further considered recommendations and target prices for the Celesio Share as put forward by selected German and international financial analysts released in the 3-months period prior to 8 October 2013. The arithmetic mean of the respective target prices amounts to approx. EUR 16.45 (median: EUR 16.75). The Offer Consideration is 42.86% above the arithmetic mean (40.30% above the median).

Overview VI.3.2: Valuation by selected financial analysts in the 3-months period prior to 8 October 2013 (in alphabetical order by institute)

Institute	Target Price Date	Target Price	Recommendation
Bankhaus Metzler	14 August 2013	€17.50	Buy

Bank of America Merrill Lynch	15 August 2013	€17.60	Buy
Berenberg Bank	7 October 2013	€15.00	Hold
Commerzbank	22 August 2013	€19.00	Buy
Deutsche Bank	15 August 2013	€13.50	Hold
DZ Bank	7 October 2013	€19.00	Buy
Equinet	7 October 2013	€18.00	Buy
Exane BNP Paribas	16 September 2013	€17.50	Hold
Jefferies	19 August 2013	€15.00	Hold
Kepler Cheuvreux	2 October 2013	€19.00	Buy
LBBW	15 August 2013	€15.50	Hold
MainFirst	15 August 2013	€14.00	Sell
Morgan Stanley	16 September 2013	€13.10	Hold
Nord LB	20 August 2013	€16.00	Hold
UBS	30 September 2013	€14.00	Sell
Warburg Research	30 September 2013	€19.50	Buy

Sources: FactSet, Bank of America Merrill Lynch Report (15 August 2013), Exane BNP Paribas Report (16 September 2013) Morgan Stanley Report (16 September 2013), UBS Report (30 September 2013).

Note: A report with stock rating "Overweight", "Outperform" or "Accumulate" is shown as "Buy", with "Neutral" or "Equal-Weight" as "Hold" and with "Underweight", "Reduce" or "Underperform" as "Sell".

The arithmetic mean of target prices published by the selected financial analysts for the Celesio Share after the announcement of the Bidder's intention to launch the Takeover Offer (i.e. 23 January 2014) and prior to the publication of the Offer Document on 28 February 2014 is EUR 23.56. The majority of selected financial analysts seem to have adjusted or kept their target price at EUR 23.50 to match the announced Offer Consideration.

3.3 Fairness Opinion issued by Citi

For the purpose of this Reasoned Statement, the Company has retained Citi to issue to the Management Board and the Supervisory Board an opinion as to whether, in the opinion of Citi, the Offer Consideration is fair from a financial point of view (***Fairness Opinion***). In its Fairness Opinion dated 11 March 2014, Citi reaches the conclusion, that, subject to the assumptions and qualifications made therein, the Offer Consideration of EUR 23.50 per Celesio Share is, as of the date of the Fairness Opinion, fair to the Celesio Shareholders (other than the Bidder and its affiliates) from a financial point of view. The complete text of the Fairness Opinion is attached to this Reasoned Statement as an Annex.

The Fairness Opinion sets out, among other things, certain assumptions on which it is based, information relied on, procedures performed, matters considered and limitations of the review undertaken by Citi. In order to appreciate its scope and the conclusion reached therein, the Fairness Opinion needs to be read in its entirety. The Fairness Opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g. a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1) published by the Institute of German Auditors (IDW), including, but not limited to, a company valuation for purposes of the conclusion of a domination and profit and loss transfer agreement), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally.

The Management Board and the Supervisory Board expressly point out that Citi has issued the Fairness Opinion solely for the information and support of the Management Board and the Supervisory Board in connection with the Management Board's and Supervisory Board's evaluation of the Takeover Offer. The Fairness Opinion is not addressed to, or gives rise to any rights of, third parties. Neither the issuance of the Fairness Opinion to the Company, nor Citi's consent to annex the Fairness Opinion to the Reasoned Statement shall permit any third party (including, without limitation, any Celesio Shareholder and any holder of outstanding bonds) to rely upon, or derive any rights from, and Citi shall not be liable to any third party in relation to, the Fairness Opinion. In particular, the Fairness Opinion is not directed at Celesio Shareholders and does not constitute a recommendation as to whether Celesio Shareholders should accept the Takeover Offer.

3.4 Overall assessment of the Management Board and the Supervisory Board

Against this background and the abovementioned information and in consideration of the overall circumstances as described in Section IV above, and, as far as the fairness from a financial point of view is concerned, among other things, the Fairness Opinion issued by Citi, the Management Board and the Supervisory Board consider the Offer Consideration to be fair and adequate.

However and notwithstanding the above, the Management Board and the Supervisory Board note that since the publication of the Bidder's decision to launch the Takeover Offer, the daily closing prices of the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration. It might therefore be possible to sell the Celesio Shares via the stock exchange at a consideration exceeding the Offer Consideration. However, the Management Board and the Supervisory Board point out that it is not clear (i) whether the Celesio share price will remain at the current level and (ii) whether the market allows for sufficient liquidity at all times to sell Celesio Shares, in particular larger stakes. Shareholders considering selling their shares via the stock exchange should also take into account that this generally attracts costs or fees. When accepting the Takeover Offer via a custodian bank in Germany, no costs or fees will be charged to the Celesio Shareholders in connection with the Takeover Offer (with the exception of the costs incurred for submitting the declaration of acceptance to the custodian bank). The Management Board and the Supervisory Board believe that the share price is impacted by market speculation, possibly also in light of the Bidder's intention to implement a domination and profit and loss transfer agreement (***DPLA***).

As stated above Celesio and the Bidder are currently negotiating about the conclusion of a DPLA, such conclusion envisaged to be submitted to the approval of Celesio Shareholders at Celesio's annual general meeting on 15 July 2014. The DPLA would need to provide, *inter alia*, an obligation on the part of the Bidder (i) to offer the outside Celesio Shareholders to acquire their Celesio Shares for an adequate cash compensation (*angemessene Abfindung*), and (ii) to pay the remaining outside Celesio Shareholders a compensation by way of recurring payments (so called guaranteed dividend, *Ausgleichszahlung*). In order to determine the adequate cash compensation and the guaranteed dividend under the DPLA a valuation of Celesio is currently being prepared in accordance with IDW S1 on behalf of Celesio and the Bidder by a valuation expert. The cash compensation and the guaranteed dividend will be determined on the basis of the proportionate value per share calculated according to the earnings value method provided that for the purpose of determining the cash compensation (but not the guaranteed dividend) the higher of (i) the proportionate value per share calculated according to the earnings value method and (ii) the volume-weighted average stock market price of the Celesio Share in a three-months period prior to the announcement of the intention to enter into a domination and profit and loss transfer agreement will be relevant.

The Management Board and the Supervisory Board do not provide (i) any assessment of the present value of Celesio in accordance with IDW S1 nor (ii) any assessment as to whether an amount higher or lower than the Offer Consideration might be determined in the future for the purposes of a statutorily prescribed compensation payment, for example in the context of the conclusion of a DPLA (which is currently already in negotiation between the Bidder and Celesio) or a later squeeze-out. Against this background, the Management Board and the Supervisory Board expressly point out that Celesio Shareholders who have already tendered or who will tender their Celesio Shares for sale will have no claim for the difference between the Offer Consideration and a higher compensation payment that may be determined even if such determination occurred within one year of the final announcement in accordance with Section 23 (1) sentence 1 no. 2 of the Takeover Act (see further Section 31 (5) sentence 2 of the Takeover Act). The adequate cash compensation and the guaranteed dividend determined in the context of the DPLA will be subject to court control in an appraisal proceeding (*Spruchverfahren*). The Management Board and the Supervisory Board expressly point out that shareholders who have already tendered or who will tender their Celesio Shares for sale are not entitled to participate in these proceedings with respect to the Celesio Shares tendered into the Takeover Offer.

VII. INTENTIONS OF THE BIDDER AND POSSIBLE CONSEQUENCES FOR CELESIO

1. Intentions of the Bidder and the Additional Control Acquirors

In Section 9 of the Offer Document, the Bidder has set forth the intentions of the Bidder, McKesson and the further entities controlling the Bidder (together with McKesson the ***Additional Control Acquirors***), with regard to the Takeover Offer and the overall Transaction. As described under Section IV.2 hereof, most of these intentions and commitments of the Bidder and the additional Control Acquirors have been agreed in the BCA. The main intentions and commitments of the Bidder and the Additional Control Acquirors as described in the Offer Document can be summarised as follows:

1.1 Future Business Activities, Assets and Liabilities of Celesio

Pursuant to the Offer Document and as agreed in the BCA, the Bidder and the Additional Control Acquirors intend to maintain Celesio and McKesson as two separate and independent holding entities with their own respective management teams and to operate Celesio Group as a separate operating segment until the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) has become effective. During this time, the business activities of Celesio are to be conducted by the Management Board according to applicable law and based on the business strategy currently implemented or further developed by the Management Board (see also Section VII.1.2). The Bidder states that Celesio Group and McKesson Group will have aligned but functionally separate business divisions and responsibilities. The combined businesses will serve as a platform for further growth in Europe and emerging/"pharmerging" markets. In the Offer Document the Bidder and the Additional Control Acquirors have confirmed, that, as agreed in the BCA, 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 to support further expansion. In addition, it has been agreed in the BCA that Celesio and McKesson intend to combine their purchase activities globally. The Bidder further explains that 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 Bidder estimates that the steps required for the conclusion of a domination and profit and loss transfer agreement between the Bidder and Celesio could be completed prior to 31 March 2015. Following the effectiveness of such domination and profit and loss transfer agreement, McKesson will evaluate the optimal degree of integration and collaboration according to the Bidder, who explains that at the time of publication of the Offer Document no decisions on the future integration, organisation and operation of the combined business have been taken by the Bidder and the Additional Control Acquirors. Until such domination and profit and loss transfer agreement becoming effective, the Bidder and the Additional Control Acquirors intend not to cause Celesio to significantly change or amend the recently implemented functional organisational structure of Celesio Group.

Pursuant to the Offer Document, it is currently not intended by the Bidder and the Additional Control Acquirors 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”. With regard to liabilities of Celesio, the Bidder states that the Bidder and the Additional Control Acquirors do not have any intentions or plans which would result in an increase of Celesio Group’s current indebtedness outside the ordinary course of business.

The Bidder further explains that it intends to enter into a domination and profit and loss transfer agreement with the Bidder as dominating entity and Celesio as dominated entity, with regard to which McKesson and the Bidder are already in discussions with Celesio and in the process of negotiating the terms of such agreement and preparing the respective documentation. Such domination and profit and loss transfer agreement would result in the Management Board becoming subject to instructions from the Bidder and Celesio’s obligation to transfer its net profits to the Bidder but oblige the Bidder to compensate any net losses of Celesio (see further Sections VII.1.5 and VII.2 below).

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. 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. By mutual agreement with the lenders, the 30-day negotiation period terminated early on 7 March 2014 and the Syndicated Revolving Credit Facility Agreement was confirmed in the amount of EUR 476 million.

1.2 Management Board and Supervisory Board

Pursuant to the Offer Document, the Bidder and the Additional Control Acquirors intend to support the current business strategy of the Management Board, 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 further explains that neither the Bidder nor the Additional Control Acquirors currently intend to initiate or 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 further states that the Bidder and the Additional Control Acquirors intend 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 which could be out of the present members of the Management Board as listed under Section II.2 or an additional new member. The Bidder confirms in the Offer Document to 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 confirm in the Offer Document that they intend to fully support this strategy and Celesio and the Management Board in its implementation. Subject to the conclusion of a domination and profit and loss transfer agreement with Celesio, the strategy for Celesio Group's business and its execution will according to the Bidder remain the responsibility of the Management Board with regard to all areas in which Celesio Group currently conducts business.

In the BCA the parties agreed that the Supervisory Board shall continue to exist of twelve members save for any changes required by law. The Bidder states in the Offer Document that the Bidder intends to have a representation on the Supervisory Board which adequately reflects the Bidder's shareholding in Celesio.

On 11 February 2014 Stephan Gemkow and Dr. Florian Funck and on 13 February 2014 Hanspeter Spek handed in their resignations from their offices on the Supervisory Board, which resignations will take effect as of the end of 13 March 2014. Celesio agreed in the BCA to, immediately following such resignation, apply 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. 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 Prof. Dr. Wilhelm Haarmann to the court. The local court of Stuttgart has appointed John H. Hammergren, Paul C. Julian and Prof. Dr. Wilhelm Haarmann as new members of the Supervisory Board with effect as of 14 March 2014.

1.3 Employees and employee representation

The Bidder and McKesson confirm in the Offer Document their acknowledgement 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 Bidder expressly states that 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.

Pursuant to the Offer Document, 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. The Bidder confirms that neither it nor the Additional Control Acquirors have the intention to take any action that could lead to a reduction of the current workforce of Celesio Group, a material change in the employment terms and the conditions in organisations of the employee representatives and representation bodies. The Bidder confirms that 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 further expressly states that the Bidder and the Additional Control Acquirors do not have the intention to initiate dismissals due to operational reasons (*betriebsbedingt*) of employees of Celesio Group.

1.4 Registered office and locations

Pursuant to the Offer Document and the agreement reached in the BCA, 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.

1.5 Potential Structural Measures

Under the BCA, the Bidder and McKesson have reserved the right to pursue any corporate structuring measures with regard to Celesio. In Section 9.7 of the Offer Document, the Bidder explains in detail which structural measures the Bidder and the Additional Control Acquirors intend to consider following the completion of the Takeover Offer if and to the extent the Bidder will dispose of the number of voting rights required to adopt the respective resolutions and any further prerequisites are met. These measures are the following:

a) Conclusion of a 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 between the Bidder as dominating company and Celesio as 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. For details on the implications and main provisions of such domination and profit and loss transfer agreement please refer to Section 9.7.1 of the Offer Document.

b) Squeeze-out

The Bidder explains that following completion of the Takeover Offer it will consider, insofar as it is economically reasonable at the relevant time and subject to its obtaining the relevant shareholding levels in Celesio, to take the measures necessary to demand a transfer of the Celesio Shares from the outside shareholders to the principal shareholder, i.e. the Bidder, in exchange for a fair cash compensation (squeeze-out). Depending on the shareholding obtained by the Bidder and the circumstances under which the relevant shareholding threshold of the Bidder is met, the Bidder will consider either (i) a squeeze-out pursuant to Section 39a (1) sentence 1 of the Takeover Act, (ii) a squeeze-out in accordance with Section 62 (5) of the German Transformation Act (*Umwandlungsgesetz*, ***Transformation Act***) or (iii) a squeeze-out in accordance with Sections 327a et. seq. of the Stock Corporation Act.

For details regarding the shareholding levels required as well as the prerequisites of such squeeze-out measures, including the requirement for adequate compensation of the outside shareholders, as set forth by the Bidder, please refer to Section 9.7.2 of the Offer Document. The Bidder informs the Celesio Shareholders (i) that the amount of an appropriate cash compensation payable under such squeeze-out proceeding could be equal to the Offer Consideration but also higher or lower and (ii) that the implementation of a squeeze-out of the outside shareholders would result in a termination of the stock exchange listing of Celesio.

c) Delisting

According to the Offer Document, the Bidder intends to consider, to the extent legally permissible and provided the relevant prerequisites are fulfilled, 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). As set forth by the Bidder, 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 pursuant to a recent decision of the German Federal Supreme Court (*Bundesgerichtshof*). The Bidder informs the Celesio Shareholders that in case of a delisting from trading on a regulated market or a so-called downlisting from the Prime Standard the Celesio Shareholders could no longer benefit from the trading of the Celesio Shares on the regulated market and/or from certain additional reporting obligations.

2. Potential Consequences for Celesio

The Management Board and the Supervisory Board have duly and thoroughly assessed the intentions of the Bidder and the Additional Control Acquirors stated in the Offer Document. As, to a large extent, the action or objectives which are subject of such intentions have already been agreed in the BCA and are consistent with the BCA the Management Board and the Supervisory Board assess them and their potential consequences as being advantageous for the future of Celesio and its business operations and hence welcome them:

2.1 Evaluation of the intentions of the Bidder and the Additional Control Acquirors

The Management Board and the Supervisory Board welcome the fact that, by entering into and amending the Business Combination Agreement with a view to the Takeover Offer, McKesson and the Bidder have created a reliable and sustainable basis for their objectives and intentions with regard to the Takeover Offer. This creates clarity and a sound basis for the future cooperation. In this context, the Management Board and the Supervisory Board point out that the commitments of the Bidder and McKesson are only binding for the term of the BCA of 24 months and that under certain circumstances the BCA may be terminated before the end of the term.

The Management Board and the Supervisory Board appreciate that, as of the time of the publication of the Offer Document, the Bidder and McKesson have not yet made any decisions as to the future integration and collaboration of the two organisations and intend to substantially maintain Celesio's current business operations and assets including the operative brands and names. They assess favourably that the Bidder and the Additional Control Acquirors intend to maintain Celesio as a separately and independently operated group and intend to support Celesio's Management Board and its current strategy. The Management Board and the Supervisory Board further appreciate that the Bidder and the Additional Control Acquirors do not intend to change the composition of the Management Board.

In this regard, the Management Board and the Supervisory Board welcome that the Bidder has reconfirmed in the Offer Document the acknowledgement of the Bidder and McKesson in the BCA of the Celesio's employees' contribution to the success of Celesio and the future combined entity and its intention not to initiate any dismissals due to operational reasons (*betriebsbedingt*) of employees of Celesio Group or changes to the co-determination status of Celesio.

The Management Board and the Supervisory Board further welcome the Bidder's and the Additional Control Acquirors' intention to maintain the corporate seat of Celesio and the locations of Celesio's important operations (*wesentliche Unternehmensteile*).

Overall, the Management Board and the Supervisory Board believe that the intentions expressed by the Bidder and described in Section VII.1 hereof as well as Section 9 of the Offer Document ensure the continuity necessary to further develop and strengthen the business activities of Celesio and that the business combination will provide significant opportunities and further growth potential for Celesio.

The Management Board is fully committed to Celesio for the time after completion of the Transaction. Dr. Marion Helmes and Stephan Borchert have agreed to waive the extraordinary termination rights in case of a change of control which are provided for in their service agreements for a period of twelve months following the change of control, i.e. Dr. Marion Helmes and Stephan Borchert can terminate their service agreements at the earliest on the first anniversary of the completion of the Amended Haniel SPA on 6 February 2014 with three months notice.

2.2 Potential consequences for Celesio's business activities

The Management Board and the Supervisory Board share the Bidder's and McKesson's view that Celesio and McKesson complement each other well and are of the view that the combination of Celesio Group's business with the business of McKesson is in the best interest of Celesio and will position Celesio well with regard to facing the changes of the healthcare market described in Section IV hereof. The Management Board and the Supervisory Board believe that it will provide significant opportunities and further growth potential for Celesio.

In addition, the Management Board and the Supervisory Board expect considerable synergies from a joint global procurement with McKesson following a completion of the Transaction. Although the Management Board and the Supervisory Board are currently not in a position to confirm the level of synergies expected by the Bidder and McKesson Group in the Offer Document and to what extent a domination agreement is a prerequisite to raising such synergies, they believe that it is plausible that substantial synergies can be realised, in particular taking into account the procurement synergies. At the same time, the Management Board and Supervisory Board expressly point out that the actual effects on the financial performance of Celesio can only to a certain extent be predicted and are subject to many factors which are outside the control of Celesio.

2.3 Tax consequences

The Management Board and the Supervisory Board point out that the completion of the Transaction may have negative consequences on the tax situation of the Company or the Celesio Group. At the end of 2012, Celesio had tax loss carry forwards of some EUR 551.5 million and interest carried forward of some EUR 98.7 million which are likely to increase until the completion of the Takeover Offer. These tax losses and interest carried forward have been partially capitalised and shown as a deferred tax asset in the 2012 consolidated balance sheet of Celesio in the amount of EUR 32.1 million. It is possible that, upon completion of the Transaction and the Bidder already having acquired a majority in Celesio, some of these tax loss carry forwards forfeit and some deferred tax assets have to be written off, which would result in a pro-rata decrease of the company's retained earnings. However, higher tax payments in the fiscal years 2014 and 2015 are unlikely to occur.

2.4 Financial consequences

The Management Board and the Supervisory Board further point out that the completion of the Transaction, namely the Amended Haniel SPA as a result of which the Bidder holds a majority in Celesio, may cause certain refinancing requirements for the Celesio Group. Certain important financing instruments, in particular the terms and conditions of the Corporate Bonds (*Unternehmensanleihen*) issued by Celesio Finance B.V 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 a EUR 500.0 million Syndicated Revolving Credit Facility Agreement dated 12 February 2013 contain change of control provisions providing for early repayment at the discretion of the respective creditors. Reference is made to Section VII.1.1.

2.5 Consequences of structural measures

The Management Board and the Supervisory Board also view the intended domination and profit and loss transfer agreement as an economically reasonable measure to realise the synergies that are expected to result from the business combination. Without such domination and profit and loss transfer agreement, there would be legal restrictions to the level of integration of both organisations under German statutory law as all transactions between McKesson Group and Celesio would have to be entered into on an arm's length basis if disadvantages resulting from such transactions were not compensated. The legal restrictions to the so-called de-facto group (*faktischer Konzern*), which Celesio and McKesson currently form following consummation of the Amended Haniel SPA, often entail a substantial amount of time and resources, in particular in the controlled entities as both the Management Board and other departments (namely legal, finance and accounting) would need to be involved in every measure initiated by the Bidder and in every legal transaction entered into with the Bidder or McKesson Group in order to ensure compliance with the rules applicable to such factual group.

Should the Bidder reach the shareholding level that allows for a squeeze-out of Celesio's outside shareholders – which is already the case at a level of 90% of the outstanding Celesio Shares for a squeeze-out under the Transformation Act – the Management Board and the Supervisory Board are of the opinion that this measure is also reasonable from a business point of view. Trading in Celesio shares will no longer be very liquid if the Bidder reaches this level of participation and the outside Celesio Shareholders will be protected by the legal regulations applicable to such structural measures, particularly the appraisal proceedings (*Spruchverfahren*) available with regard to reviewing the compensation payment offered.

The Management Board and the Supervisory Board are currently not in a position to assess the benefits or disadvantages of a delisting as considered by the Bidder. Depending on the level of participation the Bidder will have reached upon completion of the Takeover Offer, the Management Board and the Supervisory Board will evaluate whether a listing of the Celesio Shares on the stock exchange and/or in the prime market segment will still be in the best interest of Celesio and its shareholders in light of the then applicable trading level of the Celesio Shares on the market and the strict publicity and reporting requirements.

For the consequences of the structural measures to the Celesio Shareholders please refer to Section VIII hereof.

2.6 Consequences for the Celesio employees, terms and conditions of employment and employee representation

The completion of the Takeover Offer and the Transaction have no immediate effects on the employees of the Celesio Group, their employment relationships or their existing rights and any commitments made towards them under statutory law. All of the current employment relationships will continue to exist with the relevant entity of the Celesio Group without the Takeover Offer or the Transaction triggering a business transfer. The completion of the Transaction does further not have any effect on the organisation of the employee representatives and representation bodies.

VIII. CONSEQUENCES FOR CELESIO SHAREHOLDERS

1. Possible Consequences in the Event of Acceptance of the Takeover Offer

Celesio Shareholders contemplating to accept the Takeover Offer should, *inter alia*, take into consideration the following:

– Since the publication of the Bidder's decision to launch the Takeover Offer, the daily closing prices of the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration. The Management and Supervisory Board emphasize that it is also possible to sell the Celesio Shares via the stock exchange which might lead to a higher consideration if compared with the Offer Consideration. However, the Management Board and the Supervisory Board point out that it is not clear (i) whether the Celesio share price will remain at the current level and (ii) whether the market will allow for sufficient liquidity at all times to sell Celesio Shares, in particular larger stakes. Shareholders considering selling their shares via the stock exchange should take into account that this generally attracts costs or fees. When accepting the Takeover Offer via a custodian bank in Germany, no costs or fees will be charged to the Celesio Shareholders in connection with the Takeover Offer (with the exception of the costs incurred for submitting the declaration of acceptance to the custodian bank). Reference is made to Section VI.3.4.

– Pursuant to the Takeover Act, the Bidder would be entitled to amend the Offer Consideration until one business day prior to the end of the Acceptance Period. However, after having accepted the Takeover Offer, the Celesio Shareholders will not benefit from beneficial developments of Celesio or the Celesio Share price, if any, with regard to the Celesio Shares sold by them.

– With the transfer of the Celesio Share upon consummation of the Takeover Offer, any dividend entitlements will be transferred to the Bidder. Assuming a normal course of events the consummation of the Takeover Offer would pursuant to the information provided by the Bidder take place before the annual general meeting of Celesio which is presently scheduled for 15 July 2014. As a consequence, Celesio shareholders accepting the Takeover Offer will have no dividend entitlement for the business year 2013 of the Company.

– Celesio Shareholders accepting the Takeover Offer may withdraw from such action only under certain circumstances, stipulated in Section 15 of the Offer Document.

– Due to its existing shareholding in Celesio the Bidder has the required qualified majority to enforce various important corporate law structural measures at an annual general meeting of Celesio. Possible measures include, for example, changes in the articles of incorporation, capital increases, exclusion of subscription rights in capital measures, approval of a domination and profit and loss transfer agreement, reorganisation or merger. Some of these measures would result in an obligation of the Bidder to make an offer to the minority shareholders, based on a valuation of Celesio, to purchase their shares for an adequate consideration or to grant a cash compensation. Such consideration shall generally be determined on the basis of the overall value of the Company, taking into consideration the Company's financial condition and results of operations, depending on the type of measure as at the time of the structural measure as provided by law, and shall be subject to court control in an appraisal proceeding (*Spruchverfahren*). The value of the relevant consideration may be different from the Offer Consideration, i.e. may be higher or lower than the Offer Consideration.

- The explanations in the above indent are of particular relevance with regard to the domination and profit and loss transfer agreement intended by the Bidder. Under such agreement, Celesio will be obliged to transfer any and all profits to the Bidder, that would arise without the profit transfer, minus losses carried forward and allocations to legal reserves, whereas the Bidder will be obliged to assume any net losses arising during the term of the agreement that were not offset by withdrawals from other retained earnings formed during the term of the agreement. In the event of conclusion of such agreement, minority Celesio Shareholders will be entitled to appropriate compensation for profit shares otherwise attributable to them or, alternatively, to the right to withdraw from the company against payment of an adequate cash consideration. The cash consideration to be offered in the context of the domination and profit and loss transfer agreement shall generally be determined on the basis of the overall value of the Company and shall be subject to court control in an appraisal proceeding (*Spruchverfahren*). The value of the cash compensation may thus be different from the Offer Consideration, i.e. may be higher or lower. As pointed out above under Sections VI.3.4 and VII.1.5, the Bidder and Celesio are currently negotiating about the conclusion of a DPLA.

- As described in Section VII.1.5b) hereof, the Bidder will consider, subject to obtaining the required level of shareholding in Celesio, to propose to Celesio's general meeting a resolution for the transfer of the minority Celesio Shareholders' shares to the Bidder against payment of an appropriate cash consideration (squeeze-out). The value of the cash consideration to be offered in that case may be different from the Offer Consideration i.e. may be higher or lower.

2. Possible Consequences in the Event of Non-Acceptance of the Takeover Offer

Celesio Shareholders contemplating not to accept the Takeover Offer should, *inter alia*, take into consideration the following:

- They will be bearing the risks and rewards of future developments of the Celesio Shares for which they do not accept the Takeover Offer.

- While the Celesio Shares for which the Takeover Offer was not accepted shall initially continue to be traded on the stock exchange, it should be noted that, with regard to the current price of the Celesio Share, the publication of the Bidder's decision to make a Takeover Offer in accordance with Section 10 (1) of the Takeover Act on 23 January 2014 is already reflected in the stock exchange price. It is hence not clear whether the

Celesio share price will remain on or fall or rise from the current level after the acceptance period.

- At present, Celesio Shares are included the MDAX index, meaning that institutional funds and investors investing in constituents of indices such as the MDAX, are currently obliged to hold Celesio Shares if they want to replicate MDAX performance. The consummation of the Takeover Offer may lead to Celesio Shares being excluded from the MDAX. Those index investors still holding Celesio Shares after conclusion of the Takeover Offer will then probably sell such shares in the market. As a result, there might be an oversupply of Celesio Shares in a comparably illiquid market which may in turn result in declining prices of Celesio Shares.

- Consummation of the Takeover Offer will further reduce the free float of Celesio Shares. The number of shares in free float might become so small that no proper stock exchange trading of the Celesio Shares can be guaranteed, or even that no further stock exchange trading takes place at all. This may result in situations where the execution of sales orders is not possible in a timely manner or impossible at all. Furthermore, a low liquidity of Celesio Shares could result in greater price fluctuations for Celesio Shares than in the past.

- The Bidder does have the required qualified majority to enforce important corporate law structural measures at an annual general meeting of Celesio. The value of the cash consideration to be offered in this context may be different from the Offer Consideration, i.e. may be higher or lower. In this regard, the Celesio Shareholders are referred to the information in Sections VI.3.4 and VIII.1 of this Reasoned Statement.

- Given the shareholding the Bidder already holds in Celesio and the expected results of the Takeover Offer, the Bidder may implement different measures for Celesio for which Celesio Shareholders must not necessarily be offered compensation of any kind whatsoever. It may not be ruled out that such measures may have an adverse impact on the share price and/or the notional value of the Celesio Share derived from the company value.

- In case the Bidder holds, after consummation of the Takeover Offer, 95% or more of the registered share capital of Celesio, Celesio Shareholders not accepting the Takeover Offer by the end of the Acceptance Period or the end of the Additional Acceptance Period will have the right to accept the Takeover Offer within a period of three months after the end of the Acceptance Period pursuant to Section 39c of the Takeover Act (right to tender, *Andienungsrecht*).

IX. REGULATORY APPROVALS AND PROCEDURES

The Transaction was subject to merger control clearance in Austria, Ireland and Slovenia. Merger control clearances from the competent authorities in Slovenia, Ireland and Austria have been granted by clearance decisions dated 8 November 2013, 20 November 2013 and 22 November 2013, respectively.

The initial transaction had further been subjected to foreign trade clearance by the German Federal Ministry of Economics and Technology (*Bundesministerium für Wirtschaft und Technologie, BMWi*) which on 7 November 2013 has issued the requested certificate of non-objection and thereby cleared the acquisition of control by the Bidder.

The Management Board and the Supervisory Board point out that the assessment of which regulatory approvals are required for the completion of the Transaction has been solely undertaken by the Bidder and that the Management Board and the Supervisory Board do not express a view as to whether they agree with this assessment and/or whether all required approvals have been sought.

X. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

In connection with the Takeover Offer, the members of the Management Board and of the Supervisory Board have not received or been promised any unjustified payments or other unjustified valuable consideration from the Bidder or any person acting jointly with it.

Dr. Marion Helmes and Stephan Borchert each received a transaction bonus by Haniel upon completion of the transaction which was determined by Haniel at Haniel's discretion taking into consideration the additional efforts and workload imposed on these members of the Management Board by the Transaction as well as the aspect of value realisation for all Celesio Shareholders related to the Transaction. The Supervisory Board has acknowledged and agreed to this transaction bonus.

The Chairman of the Supervisory Board Mr. Stephan Gemkow as well as the present member of the Supervisory Board Dr. Florian Funck are both members of the management board of Haniel. After thorough and diligent assessment by both these members of the Supervisory Board, they have come to the conclusion that their function as members of the management board of Haniel does not cause a conflict of interest for them with regard to the issuing of this Reasoned Statement, as the interests of Haniel and Celesio with regard to the Takeover Offer are fully aligned. However, as a legal precaution, Mr. Gemkow and Dr. Funck have in coordination with the Supervisory Board abstained from voting in the resolution by which the Supervisory Board has adopted this Reasoned Statement.

XI. INTENTION TO ACCEPT THE TAKEOVER OFFER

From the members of the Management Board, only Stephan Borchert holds Celesio Shares and intends to accept the Takeover Offer with all of the Celesio Shares held by him.

From the members of the Supervisory Board Klaus Borowicz and Jörg Lauenroth-Mago hold Celesio-Shares. Klaus Borowicz intends to accept the Takeover Offer with all Celesio Shares held by him. Jörg Lauenroth-Mago intends not to accept the Takeover Offer for the Celesio Shares held by him.

XII. FINAL ASSESSMENT

Celesio Shareholders must, in each case, make their own decision whether or not to accept the Takeover Offer by taking into account the overall circumstances, possible structural measures (as described under Section VII.2.5 of this Reasoned Statement) as well as their individual position (including with regard to taxes) and personal assessment of the possibilities as to the future performance of the value and market price of the Celesio Shares. Subject to applicable law, the Management Board and the Supervisory Board shall not be responsible in case the acceptance or non-acceptance of the Takeover Offer has adverse economic effects for a Celesio Shareholder.

Subject to the above, the Management Board and the Supervisory Board support the business combination with the McKesson Group and the Takeover Offer which, in their opinion, is in the best interest of the Company. The business combination with the McKesson Group will generate significant opportunities and significant growth potential for Celesio and its stakeholders. In their overall assessment against this background, the Management Board and the Supervisory Board deem the consideration offered by the Bidder to be fair and adequate.

For the sake of completeness and notwithstanding the above, the Management Board and the Supervisory Board note that since the publication of the Bidder's decision to launch the Takeover Offer, the daily closing prices of the Celesio Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration and that it might therefore be possible to sell the Celesio Shares via the stock exchange at a consideration exceeding the Offer Consideration. The Management Board and the Supervisory Board point out that it is not clear (i) whether the Celesio share price will remain at the current level and (ii) whether the market allows for sufficient liquidity at all times to sell Celesio Shares, in particular larger stakes. Shareholders considering selling their shares via the stock exchange should also take into account that this generally attracts costs or fees. The Management Board and the Supervisory Board believe that the share price is impacted by market speculation, possibly also in light of the Bidder's intention to implement a DPLA (reference is also made to Sections VI.3.4 and VIII.1).

Celesio Shareholders should also note that Celesio and the Bidder are currently negotiating about the conclusion of a DPLA, such conclusion envisaged to be submitted to the approval of Celesio Shareholders at Celesio's annual general meeting on 15 July 2014. The Management Board and the Supervisory Board do not provide (i) any assessment of the present value of Celesio in accordance with IDW S1 nor (ii) any assessment as to whether an amount higher or lower than the Offer Consideration might be determined in the future for the purposes of a statutorily prescribed compensation payment, for example in the context of the conclusion of a DPLA or a later squeeze-out. Against this background, the Management Board and the Supervisory Board expressly point out that Celesio Shareholders who have already tendered or who will tender their Celesio Shares for sale will have no claim for the difference between the Offer Consideration and a higher compensation payment that may be determined Reference is made to Sections VI.3.4, VII.2.5 and VIII.1.

Stuttgart, 13 March 2014

Celesio AG

Management Board	**Supervisory Board**

Annex: Fairness Opinion Citi dated 11 March 2014

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

T +44 (20) 7986-4000

Investment Banking

March 11, 2014

Celesio AG
The Management Board (*Vorstand*)
The Supervisory Board (*Aufsichtsrat*)
Neckartalstrasse 155
70376 Stuttgart
Germany

Members of the Management Board and the Supervisory Board:

You have requested our opinion (the "Fairness Opinion") as to the fairness, from a financial point of view, to the holders (other than McKesson Corporation ("McKesson") and Dragonfly GmbH & Co. KGaA ("Dragonfly") and their respective affiliates) of the outstanding shares of Celesio AG ("Celesio") of the Offer Price (defined below) to be paid to such holders pursuant to the terms and subject to the conditions of the Takeover Offer (defined below) as set out in the offer document published by Dragonfly on February 28, 2014 (the "Offer Document"). The takeover offer launched by Dragonfly is a voluntary public takeover offer within the meaning of Section 29 para. (1) of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the "Takeover Offer") for all outstanding no-par value ordinary registered shares of Celesio (each representing a pro rata amount of the registered share capital of Celesio of EUR 1.28 per share) (the "Celesio Shares"). According to the Offer Document, with the consent of Celesio, the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has exempted McKesson from the one-year waiting period triggered by the unsuccessful Initial Takeover Offer (as defined below). Also according to the Offer Document, the offer price is EUR 23.50 in cash for each Celesio Share (the "Offer Price").

Dragonfly's Takeover Offer follows its initial voluntary public takeover offer within the meaning of Section 29 para. (1) of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for all Celesio Shares launched on December 5, 2013 at an initial offer price of EUR 23.00, subsequently increased to EUR 23.50 for each Celesio Share (the "Initial Takeover Offer"). The Initial Takeover Offer lapsed unsuccessfully and, thus, did not close because the minimum acceptance threshold of 75% of all Celesio Shares determined on a fully diluted basis which was an irrevocable condition of the Initial Takeover Offer was not reached. Simultaneously with, but not as part of, the Initial Takeover Offer, Dragonfly also launched a voluntary public offer (the "Bond Offer") to acquire (i) all outstanding convertible bonds in the aggregate principal amount of EUR 350 million due October 2014 convertible into new or existing Celesio Shares (the "Convertible Bonds 2014") at an offer price of EUR 53,117.78 in cash for each EUR 50,000 of principal amount of Convertible Bonds 2014 and (ii) all outstanding convertible bonds in the aggregate principal amount of EUR 350 million due April 2018 convertible into new or existing Celesio Shares (the "Convertible Bonds 2018") at an offer price of EUR 120,798.32 in cash for each EUR 100,000 of principal amount of Convertible Bonds 2018. The Bond Offer also lapsed unsuccessfully and, thus, did not close, because the minimum acceptance threshold for the Initial Takeover Offer which was also a condition for the Bond Offer was not satisfied.

On October 24, 2013, Dragonfly, McKesson and Celesio entered into a business combination agreement related to the Initial Takeover Offer, as amended on January 23, 2014 in relation to the Takeover Offer (the "BCA"). Simultaneously with the BCA related to the Initial Takeover Offer, Dragonfly, McKesson and Franz Haniel & Cie. GmbH ("Haniel") entered into a share purchase agreement (the "SPA") pursuant to which Haniel agreed, among other things, to sell and transfer to Dragonfly its entire holding of 85,058,505 Celesio Shares (corresponding to approximately 50.01% of the then outstanding Celesio Shares), and Dragonfly agreed to accept such sale and transfer, subject to the terms and conditions set out in the SPA. The sale and transfer was not completed because the minimum acceptance threshold for the Initial Takeover Offer which was also a condition for the SPA was not satisfied. On January 23, 2014, the SPA was amended and restated to the effect that Haniel agreed, among other things, to sell and transfer to Dragonfly its entire holding of Celesio Shares, previously increased to 129,258,505 Celesio Shares (corresponding to approximately 75.99% of the then outstanding Celesio Shares) at a purchase price of EUR 23.50 per Celesio Share, and Dragonfly agreed to accept such sale and transfer. The sale and transfer agreed in the SPA, as amended and restated, was completed on February 6, 2014. On January 23, 2014, Dragonfly, McKesson, Elliott International, L.P., The Liverpool Limited Partnership and Elliott Capital Advisers, L.P. entered into a bond purchase agreement (the "Bond Purchase Agreement") regarding 4,840 Convertible Bonds 2014 at a purchase price of EUR 71,428.57 for each EUR 50,000 of principal amount of Convertible Bonds 2014 and 2,180 Convertible Bonds 2018 at a purchase price of EUR 162,473.79 for each EUR 100,000 of principal amount of Convertible Bonds 2018. The sale and transfer of the Convertible Bonds 2018 was completed on January 27, 2014, and the sale and transfer of the Convertible Bonds 2014 was completed on February 6, 2014.

In arriving at our Fairness Opinion, we reviewed, among other things, the BCA, the Offer Document and a draft of the joint reasoned statement pursuant to Section 27 of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) by Celesio's Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) (the "Joint Reasoned Statement") dated March 10, 2014, and held discussions with certain senior officers, directors and other representatives and advisors of Celesio concerning the business, operations and prospects of Celesio. We examined certain publicly available business and financial information relating to Celesio, as well as certain financial forecasts and other information and data relating to Celesio and its consolidated subsidiaries as a separate group which were provided to or discussed with us by the management of Celesio. We reviewed the Offer Price of the Takeover Offer as set out in the Offer Document in relation to, among other things: current and historical market prices and trading volumes of Celesio Shares; the historical and projected financials and other operating data of Celesio; and the capitalization and financial condition of Celesio. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Takeover Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Celesio. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our Fairness Opinion. For purposes of arriving at our Fairness Opinion, we have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Celesio. The issuance of our Fairness Opinion has been authorized by our fairness opinion committee.

In rendering our Fairness Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Celesio that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to Celesio provided to or otherwise reviewed by or discussed with us, we have been advised by the Management Board of Celesio that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Celesio as to the future financial performance of Celesio.

Celesio AG
The Management Board (*Vorstand*)
The Supervisory Board (*Aufsichtsrat*)
March 11, 2014

We have assumed, with your consent, that the Takeover Offer will be consummated in accordance with the terms set out in the Offer Document, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Takeover Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Celesio or the Takeover Offer.

For purposes of arriving at our Fairness Opinion, we were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Celesio, nor were we requested to consider, and our Fairness Opinion does not address, the underlying business decision of Celesio to agree to and support the Takeover Offer, the relative merits of the Takeover Offer as compared to any alternative business strategies or the effect of any other transaction in which Celesio might engage. We also express no view as to, and our Fairness Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Takeover Offer, or any subgroup of such persons, relative to the Offer Price. Our Fairness Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Our Fairness Opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Takeover Offer or the Offer Price with any requirements of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or other legal requirements. We are not expressing any opinion as to the prices at which Celesio Shares will trade at any future time. We are also not expressing any opinion as to the purchase prices paid for the Convertible Bonds 2014 and the Convertible Bonds 2018 under the Bond Purchase Agreement or otherwise, or any impact this may have on Celesio, the Takeover Offer, the Offer Price, the holders of outstanding Convertible Bonds 2014 or Convertible Bonds 2018, or the holders of Celesio Shares.

Citigroup Global Markets Limited has acted as financial advisor to Celesio in connection with the Takeover Offer and the Initial Takeover Offer and is entitled to receive a fee for such services, a significant portion of which was contingent upon a third party acquiring control of Celesio. We are also entitled to receive a fee in connection with the delivery of this Fairness Opinion. We and our affiliates (including Citigroup Inc. and its affiliates) have provided in the past, and may currently and in the future provide, services to Celesio, Dragonfly, McKesson, Haniel and their respective affiliates, unrelated to the Takeover Offer, for which services we and such affiliates have received, and may receive, compensation. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Celesio, McKesson and Haniel for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities.

Our advisory services and the Fairness Opinion expressed herein are provided solely for the information of the management board and the supervisory board of Celesio in its evaluation of the Takeover Offer, and our Fairness Opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Takeover Offer, and may not be relied upon by any third party or used for any other purpose. Neither our Fairness Opinion nor the engagement agreement underlying our Fairness Opinion entered into between us and Celesio give rise to any rights of third parties. Our Fairness Opinion may be annexed to, and published together with, the Joint Reasoned Statement, provided that the Joint Reasoned Statement does not deviate in any material respect from the draft we have reviewed. Otherwise, our Fairness Opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited be made, without our prior written consent. Neither our issuance of the Fairness Opinion to Celesio, nor our consent to annex this Fairness Opinion

Celesio AG
The Management Board (*Vorstand*)
The Supervisory Board (*Aufsichtsrat*)
March 11, 2014

to the Joint Reasoned Statement shall permit any third party (including, without limitation, any shareholder of Celesio, as well as any holder of outstanding Convertible Bonds 2014 and Convertible Bonds 2018) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the Fairness Opinion.

Our Fairness Opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g. a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1) published by the Institute of German Auditors ("IDW"), including, but not limited to, a company valuation for purposes of the conclusion of a domination and profit and loss transfer agreement), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally. Also, our Fairness Opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders (other than McKesson and Dragonfly and their respective affiliates) of Celesio Shares.

Very truly yours,

Citigroup Global Markets Limited

CITIGROUP GLOBAL MARKETS LIMITED

Annex

Unverbindliche deutsche Übersetzung

Die folgende Textfassung stellt eine sinngemäße Übersetzung dar. Allein maßgeblich im Falle von Inkonsistenzen zwischen der englischen Fassung und der deutschen Übersetzung ist die englische Fassung der Fairness Opinion, wie sie gegenüber dem Vorstand und dem Aufsichtsrat der Celesio AG abgegeben wurde.

11. März 2014

An die
Celesio AG
zu Händen des Vorstands und des Aufsichtsrats
Neckartalstrasse 155
70376 Stuttgart
Deutschland

Sehr geehrte Damen und Herren,

Sie haben uns gebeten, zur finanziellen Angemessenheit des Angebotspreises (wie nachstehend definiert) für die Aktionäre der Celesio AG („Celesio“) (mit Ausnahme von McKesson Corporation („McKesson“) und Dragonfly GmbH & Co. KGaA („Dragonfly“) und den jeweils mit ihnen verbundenen Unternehmen) Stellung zu nehmen (die „Fairness Opinion“), der den Aktionären nach den Bestimmungen des Übernahmeangebots (wie nachstehend definiert), wie in der durch Dragonfly am 28. Februar 2014 veröffentlichten Angebotsunterlage (die „Angebotsunterlage“) enthalten, zu zahlen ist. Bei dem von Dragonfly abgegebenen Übernahmeangebot handelt es sich um ein freiwilliges Übernahmeangebot gemäß § 29 Abs. 1 des Wertpapiererwerbs- und Übernahmegesetzes (das „Übernahmeangebot“) für sämtliche ausstehenden auf den Namen lautenden nennwertlosen Aktien der Celesio (jeweils mit einem anteiligen Betrag am Grundkapital der Celesio in Höhe von EUR 1,28) (die „Celesio-Aktien“). Ausweislich der Angebotsunterlage hat die Bundesanstalt für Finanzdienstleistungsaufsicht McKesson mit Zustimmung von Celesio von der einjährigen Sperrfrist befreit, die durch das erfolglose Ursprüngliche Übernahmeangebot (wie nachstehend definiert) ausgelöst wurde. Ebenfalls ausweislich der Angebotsunterlage beträgt der angebotene Preis für jede Celesio-Aktie EUR 23,50 in bar (der „Angebotspreis“).

Dem Übernahmeangebot ging ein erstes freiwilliges Übernahmeangebot gemäß § 29 Abs. 1 des Wertpapiererwerbs- und Übernahmegesetzes für sämtliche Celesio-Aktien voraus, das Dragonfly am 5. Dezember 2013 zu einem Angebotspreis für jede Celesio-Aktie von ursprünglich EUR 23,00 in bar, der später auf EUR 23,50 in bar erhöht wurde, abgegeben hat (das „Ursprüngliche Übernahmeangebot“). Das Ursprüngliche Übernahmeangebot lief erfolglos aus und wurde nicht vollzogen, da die Mindestannahmeschwelle von 75% aller Celesio-Aktien auf voll verwässerter Basis, die eine unwiderrufliche Bedingung des Ursprünglichen Übernahmeangebots war, nicht erreicht wurde. Zeitgleich mit dem Ursprünglichen Übernahmeangebot, jedoch getrennt davon, hat Dragonfly auch ein freiwilliges öffentliches Erwerbsangebot (das „Anleiheerwerbsangebot“) abgegeben, das auf den Erwerb (i) sämtlicher ausstehender Teilschuldverschreibungen der Wandelanleihe im Gesamtnennbetrag von EUR 350 Millionen, fällig im Oktober 2014 und wandelbar in neue oder bestehende Celesio-Aktien (die „Wandelanleihe 2014“), zu einem Preis von EUR 53.177,78 in bar je Teilschuldverschreibung der Wandelanleihe 2014 im Nennwert von

EUR 50.000 und (ii) sämtlicher ausstehender Teilschuldverschreibungen der Wandelanleihe im Gesamtnennbetrag von EUR 350 Millionen, fällig im April 2018 und wandelbar in neue oder bestehende Celesio-Aktien (die „Wandelanleihe 2018“), zu einem Preis von EUR 120.798,32 in bar je Teilschuldverschreibung der Wandelanleihe 2018 im Nennwert von EUR 100.000 gerichtet war. Auch das Anleiheerwerbsangebot lief erfolglos aus und wurde nicht vollzogen, da die Mindestannahmeschwelle des Ursprünglichen Übernahmeangebots, die auch eine Bedingung des Anleiheerwerbsangebots war, nicht erreicht wurde.

Am 24. Oktober 2013 haben Dragonfly, McKesson und Celesio ein Business Combination Agreement im Zusammenhang mit dem Ursprünglichen Übernahmeangebot abgeschlossen und dieses am 23. Januar 2014 im Zusammenhang mit dem Übernahmeangebot abgeändert (das “BCA”). Zeitgleich mit dem BCA haben Dragonfly, McKesson und Franz Haniel & Cie. GmbH („Haniel“) einen Aktienkaufvertrag (das „SPA“) abgeschlossen, in dem sich Haniel unter anderem zum Verkauf und zur Übertragung ihrer sämtlichen 85.058.505 Celesio-Aktien (dies entsprach ca. 50,01% der damals ausstehenden Celesio-Aktien) an Dragonfly verpflichtet hat, die diesen Verkauf und die Übertragung vorbehaltlich der Bestimmungen des SPA angenommen hat. Der Verkauf und die Übertragung wurden nicht vollzogen, da die Mindestannahmeschwelle des Ursprünglichen Übernahmeangebots, die auch eine Bedingung des SPA war, nicht erreicht wurde. Am 23. Januar 2014 wurde das SPA abgeändert und neu gefasst mit der Maßgabe, dass sich Haniel unter anderem zum Verkauf und zur Übertragung ihrer sämtlichen, zuvor auf 129.258.505 aufgestockten Celesio-Aktien (dies entsprach ca. 75,99% der damals ausstehenden Celesio-Aktien) zu einem Kaufpreis von EUR 23,50 je Celesio-Aktie an Dragonfly verpflichtet hat, die diesen Verkauf und die Übertragung angenommen hat. Der Verkauf und die Übertragung, wie sie in dem abgeänderten und neu gefassten SPA vorgesehen sind, wurde am 6. Februar 2014 vollzogen. Am 23. Januar 2014 haben Dragonfly, McKesson, Elliott International, L.P., The Liverpool Limited Partnership und Elliott Capital Advisers, L.P. einen Anleihekaufvertrag (der „Anleihekaufvertrag“) über 4.840 Teilschuldverschreibungen der Wandelanleihe 2014 zu einem Preis von EUR 71.428,57 je Teilschuldverschreibung der Wandelanleihe 2014 im Nennwert von EUR 50.000 und 2.180 Teilschuldverschreibungen der Wandelanleihe 2018 zu einem Preis von EUR 162.473,79 je Teilschuldverschreibung der Wandelanleihe 2018 im Nennwert von EUR 100.000 abgeschlossen. Der Verkauf und die Übertragung der Teilschuldverschreibungen der Wandelanleihe 2018 wurde am 27. Januar 2014 vollzogen und der Verkauf und die Übertragung der Teilschuldverschreibungen der Wandelanleihe 2014 am 6. Februar 2014.

Für Zwecke unserer Fairness Opinion haben wir unter anderem das BCA, die Angebotsunterlage und einen Entwurf der gemeinsamen begründeten Stellungnahme des Vorstands und des Aufsichtsrats von Celesio gemäß § 27 des Wertpapiererwerbs- und Übernahmegesetzes (die „Gemeinsame Stellungnahme“) vom 10. März 2014 durchgesehen sowie Gespräche mit bestimmten Organmitgliedern, leitenden Angestellten und anderen Vertretern und Beratern von Celesio über das Unternehmen, die Geschäftstätigkeit sowie die Aussichten von Celesio geführt. Wir haben bestimmte öffentlich verfügbare Unternehmens- und Finanzinformationen über Celesio sowie bestimmte uns vom Management von Celesio zur Verfügung gestellte bzw. mit uns durch das Management von Celesio besprochene Finanzprognosen und andere Informationen und Angaben, die sich auf Celesio und die in ihren Konsolidierungskreis einbezogenen Tochterunternehmen als eigenständigen Konzern bezogen, untersucht. Wir haben den Angebotspreis des Übernahmeangebots wie in der Angebotsunterlage enthalten im Verhältnis zu unter anderem den aktuellen und historischen Kursen und Handelsvolumina der Celesio-Aktien, den historischen und geschätzten zukünftigen Finanzangaben und anderen operativen Zahlen von Celesio sowie der Kapitalisierung und der finanziellen Lage von Celesio berücksichtigt. Wir haben, soweit öffentlich verfügbar, die finanziellen Konditionen bestimmter anderer Transaktionen berücksichtigt, die wir für die Bewertung des Übernahmeangebots für relevant hielten, sowie bestimmte Finanz- und Kapitalmarktinformationen und andere öffentlich verfügbare Informationen über das Geschäft anderer Unternehmen analysiert, deren Geschäftstätigkeit wir für die Beurteilung der Geschäftstätigkeit von Celesio für relevant hielten. Zudem haben wir sonstige Analysen und Untersuchungen durchgeführt und sonstige Finanz-, Wirtschafts- und Marktkriterien berücksichtigt, die wir bei der Erstellung unserer Fairness Opinion für zweckdienlich hielten. Für Zwecke der Erstellung unserer Fairness Opinion haben wir keine unabhängige Bewertung oder Beurteilung der Vermögenswerte oder Verbindlichkeiten (einschließlich von Eventualverbindlichkeiten) von Celesio vorgenommen oder erhalten. Unsere Fairness Opinion wurde von unserem Fairness Committee genehmigt.

Bei der Erstellung unserer Fairness Opinion sind wir davon ausgegangen und haben uns ohne eigenständige Überprüfung darauf verlassen, dass sämtliche öffentlich verfügbaren, uns zur Verfügung gestellten oder anderweit von uns herangezogenen oder mit uns besprochenen Informationen finanzieller oder anderer Art und sonstige Daten zutreffend und vollständig sind. Wir haben uns ferner ohne eigenständige Überprüfung auf die Zusicherungen des Management von Celesio verlassen, wonach diese keine Kenntnis von relevanten Informationen habe, die weggelassen oder uns nicht zur Verfügung gestellt worden sind. Im Hinblick auf die uns zur Verfügung gestellten oder anderweit von uns herangezogenen oder mit uns besprochenen finanziellen Prognosen und sonstigen Informationen und Angaben betreffend Celesio wurde uns vom Vorstand der Celesio mitgeteilt, dass diese Prognosen und sonstigen Informationen und Angaben in angemessener Weise auf einer Grundlage erstellt wurden, welche die beste derzeit verfügbare Einschätzung und Beurteilung durch das Management von Celesio hinsichtlich der künftigen finanziellen Ertragskraft von Celesio darstellt.

Wir sind mit Ihrer Zustimmung davon ausgegangen, dass das Übernahmeangebot gemäß den in der Angebotsunterlage enthaltenen Bestimmungen durchgeführt wird und auf keine wesentliche Bestimmung, Bedingung oder Vereinbarung verzichtet oder eine solche geändert oder ergänzt wird, und dass im Rahmen der Einholung der notwendigen Genehmigungen, Zustimmungen und Freigaben durch Behörden oder Dritte im Zusammenhang mit dem Übernahmeangebot keine Verzögerung, Begrenzung, Beschränkung oder Auflage eintritt bzw. auferlegt wird, die einen nachteiligen Effekt auf Celesio oder das Übernahmeangebot haben würde.

Für Zwecke der Erstellung unserer Fairness Opinion sind wir weder gebeten worden, etwaige Interessensbekundungen Dritter hinsichtlich eines möglichen Erwerbs von Celesio oder Teilen davon einzuholen, und haben solche auch nicht eingeholt, noch sind wir gebeten worden, eine Einschätzung hinsichtlich der zugrundeliegenden Geschäftsentscheidung von Celesio, dem Übernahmeangebot zuzustimmen und es zu unterstützen, der relativen Vorteile des Übernahmeangebots im Vergleich zu einer anderen alternativen Unternehmensstrategie oder der Auswirkungen einer anderen Transaktion, an welcher Celesio sich beteiligen könnte, abzugeben, und eine solche Einschätzung ist auch nicht Gegenstand unserer Fairness Opinion. Wir geben keine Einschätzung hinsichtlich der (finanziellen oder anderweitigen) Angemessenheit der Höhe, der Art oder irgendeines anderen Aspekts der Vergütung für Organmitglieder, leitende Angestellte oder Mitarbeiter einer Partei des Übernahmeangebots, oder einer Untergruppe dieser Personen, im Verhältnis zum Angebotspreis ab, und eine solche Einschätzung ist auch nicht Gegenstand unserer Fairness Opinion. Unsere Fairness Opinion basiert notwendigerweise auf den zum Datum dieser Fairness Opinion uns zur Verfügung stehenden Informationen sowie der bestehenden Lage am Finanz- und Aktienmarkt sowie sonstigen Rahmenbedingungen und Umständen. Unsere Fairness Opinion hat keine Bilanzierungs-, Steuer- oder Rechtsfragen, einschließlich der Übereinstimmung des Übernahmeangebots oder des Angebotspreises mit den Anforderungen des Wertpapiererwerbs- und Übernahmegesetz oder anderen rechtlichen Anforderungen, zum Gegenstand. Wir geben keine Einschätzung hinsichtlich der Kurse ab, zu denen die Celesio-

Aktien zukünftig gehandelt werden. Wir geben auch keine Einschätzung zu den Preisen ab, die unter dem Anleihekaufvertrag oder anderweitig für Teilschuldverschreibungen der Wandelanleihe 2014 und der Wandelanleihe 2018 gezahlt wurden, oder zu möglicherweise daraus resultierenden Auswirkungen auf Celesio, das Übernahmeangebot, den Angebotspreis, die Anleihegläubiger von ausstehenden Teilschuldverschreibungen der Wandelanleihe 2014 oder der Wandelanleihe 2018 oder die Inhaber von Celesio-Aktien.

Citigroup Global Markets Limited ist als Financial Advisor von Celesio im Zusammenhang mit dem Übernahmeangebot und dem Ursprünglichen Übernahmeangebot tätig geworden und hat Anspruch auf ein Honorar für ihre Leistungen, wobei ein wesentlicher Teil dieses Honorars davon abhing, dass ein Dritter Kontrolle über Celesio erlangt. Wir haben außerdem Anspruch auf ein Honorar im Zusammenhang mit der Abgabe dieser Fairness Opinion. Wir und die mit uns verbundenen Unternehmen (einschließlich Citigroup Inc. und mit Citigroup Inc. verbundene Unternehmen) haben in der Vergangenheit Leistungen für Celesio, Dragonfly, McKesson, Haniel und den jeweiligen mit diesen verbundenen Unternehmen erbracht, die in keinem Zusammenhang mit dem Übernahmeangebot stehen, und sind möglicherweise gegenwärtig entsprechend tätig bzw. werden dies in Zukunft sein. Für solche Leistungen haben wir bzw. die mit uns verbundenen Unternehmen ein Honorar erhalten, und werden dies möglicherweise auch künftig tun. Wir und die mit uns verbundenen Unternehmen können im Rahmen unseres gewöhnlichen Geschäftsbetriebs für eigene Rechnung oder für Rechnung von Kunden aktiv mit Wertpapieren von Celesio, McKesson und Haniel handeln oder solche Wertpapiere halten. Es ist daher jederzeit möglich, dass wir und die mit uns verbundenen Unternehmen Kauf- oder Verkaufspositionen hinsichtlich solcher Wertpapiere eingehen.

Unsere Beratungsleistungen und diese Fairness Opinion werden nur zur Information des Vorstands und des Aufsichtsrats von Celesio im Rahmen von deren Beurteilung des Übernahmeangebots erbracht. Unsere Fairness Opinion stellt keine Empfehlung an einen Aktionär im Hinblick darauf dar, wie dieser im Zusammenhang mit jeglichen Angelegenheiten das Übernahmeangebot betreffend handeln sollte, und eine solche Empfehlung ist von uns auch nicht beabsichtigt, und unsere Fairness Opinion darf weder für andere Zwecke genutzt werden noch kann sich ein Dritter darauf berufen. Weder unsere Fairness Opinion noch die zugrundeliegende Mandatsvereinbarung zwischen Celesio und uns begründen irgendwelche Rechte Dritter. Unsere Fairness Opinion kann der Gemeinsamen Stellungnahme beigefügt und gemeinsam mit dieser veröffentlicht werden, sofern die Gemeinsame Stellungnahme nicht in wesentlichen Aspekten von dem Entwurf abweicht, den wir durchgesehen haben. Ansonsten darf unsere Fairness Opinion ohne unsere vorherige schriftliche Zustimmung weder vollständig noch teilweise zitiert, in Bezug genommen noch auf sonstige Weise veröffentlicht werden, noch darf auf Citigroup Global Markets Limited öffentlich Bezug genommen werden. Weder die Abgabe der Fairness Opinion gegenüber Celesio noch unsere Zustimmung, die Fairness Opinion der Gemeinsamen Stellungnahme beizufügen, gibt Dritten (einschließlich Aktionären von Celesio sowie Anleihegläubigern von ausstehenden Teilschuldverschreibungen der Wandelanleihe 2014 und der Wandelanleihe 2018) einen Anspruch, sich auf die Fairness Opinion zu berufen oder aus ihr Rechte herzuleiten, und wir haften nicht gegenüber Dritten in Bezug auf die Fairness Opinion.

Unsere Fairness Opinion stellt kein Wertgutachten dar, wie es typischerweise von Wirtschaftsprüfern aufgrund der Erfordernisse des deutschen Gesellschaftsrechts erstellt wird (z.B. eine Unternehmensbewertung nach den vom deutschen Institut der Wirtschaftsprüfer („IDW") veröffentlichten Grundsätzen zur Durchführung von Unternehmensbewertungen (IDW S1), wie etwa ein Wertgutachten für Zwecke des Abschlusses eines Beherrschungs- und Gewinnabführungsvertrags), und ist nicht als solches gedacht, noch soll es als solches ausgelegt bzw. angesehen werden. Eine Fairness Opinion zur finanziellen Angemessenheit unterscheidet sich in einer Vielzahl wichtiger Punkte von einer solchen durch einen

Wirtschaftsprüfer vorgenommenen Unternehmensbewertung und von bilanziellen Bewertungen allgemein. Des Weiteren ist unsere Fairness Opinion nicht in Übereinstimmung mit den vom IDW veröffentlichten Grundsätzen für die Erstellung von Fairness Opinions (IDW S8) erstellt worden.

Auf der Grundlage und vorbehaltlich der vorstehend gemachten Ausführungen, unserer Erfahrungen als Investmentbanker, unserer vorstehend beschriebenen durchgeführten Tätigkeiten sowie sonstiger von uns für relevant erachteter Faktoren sind wir der Auffassung, dass zum Datum dieser Fairness Opinion der Angebotspreis für die Inhaber von Celesio-Aktien (mit Ausnahme von McKesson und Dragonfly und den jeweils mit ihnen verbundenen Unternehmen) aus finanzieller Sicht angemessen ist.

Mit freundlichen Grüßen,

CITIGROUP GLOBAL MARKETS LIMITED