

*McKesson Europe AG*

# **Annual Financial Statements**

for the **2020 Fiscal Year** from  
01 April 2019 to 31 March 2020

# Statement of financial position as at 31 March 2020

<b>Assets</b>	<b>Note No.</b>	<b>31/03/2019 thsd. EUR</b>	<b>31/03/2020 thsd. EUR</b>
<b>Non-current assets</b>			
Intangible assets	1	48,080	71,960
Property, plant and equipment	2	8,200	6,362
Financial assets	3	2,784,289	2,471,388
		<b>2,840,569</b>	<b>2,549,710</b>
<b>Current assets</b>			
Receivables and other assets	4	410,017	479,489
Shares related parties	5	0	104,671
Cash and cash equivalents	6	822,871	969,496
		<b>1,232,888</b>	<b>1,553,656</b>
<b>Prepaid expenses</b>	<b>7</b>	<b>25,022</b>	<b>17,130</b>
<b>Total equity and liabilities</b>		<b>4,098,479</b>	<b>4,120,496</b>
<b>Liabilities</b>	<b>Note No.</b>	<b>31/03/2019 thsd. EUR</b>	<b>31/03/2020 thsd. EUR</b>
<b>Equity</b>			
Issued capital	8	260,123	260,123
Capital reserves	8	1,762,627	1,762,627
Revenue reserves	8	1,102,781	1,102,781
Net retained profit	9	0	0
<i>Contingent capital</i>		21,773	21,773
		<b>3,125,531</b>	<b>3,125,531</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	10	31,223	38,009
Other provisions	11	36,716	27,669
		<b>67,939</b>	<b>65,678</b>
<b>Liabilities</b>	<b>12</b>	<b>905,009</b>	<b>929,287</b>
<b>Total equity and liabilities</b>		<b>4,098,479</b>	<b>4,120,496</b>

## Income statement for the 2020 fiscal year, from 01/04/2019 to 31/03/2020

	Note No.	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR
Sales	16	102,180	107,468
Other own works capitalised	17	64	1,870
Other income	18	247,815	54,116
Service related expenses	19	43,199	54,142
Personnel expenses	20	47,630	47,561
Amortisation of intangible assets and depreciation of property, plant and equipment		10,848	10,140
Other expenses	21	68,185	74,148
Investment result	22	-383,361	-16,372
Interest result	23	63,430	45,429
Income taxes	24	3,931	7,219
Earnings after income tax		-143,665	-699
Gain of loss assumption		-143,665	-699
<b>Net profit for the year</b>		<b>0</b>	<b>0</b>
<b>Retained earnings from the previous year</b>		<b>0</b>	<b>0</b>
<b>Allocation to other revenue reserves</b>		<b>0</b>	<b>0</b>
<b>Net retained profit</b>		<b>0</b>	<b>0</b>

# Annex

## General disclosures

The annual financial statements of McKesson Europe AG, Stuttgart, as at 31 March 2020, were compiled in euros (EUR) in accordance with Sections 242 et seqq. and Sections 264 et seqq. of the Handelsgesetzbuch (HGB, German Commercial Code) and the relevant provisions of the Aktiengesetz (AktG, German Stock Corporation Act). The requirements for major corporations apply. The income statement is prepared using the nature of expense method.

The stock corporation is headquartered in Stuttgart, Germany. The address is McKesson Europe AG, Stockholmer Platz 1, D-70173 Stuttgart, local court of Stuttgart, HRB 9517.

The annual financial statements of McKesson Europe AG reflect the activities of an executive management holding company, with the result that sales mainly include the services provided to subsidiaries. Income from investments and profit and loss transfer agreements are additional sources of the company's earnings. Furthermore, group financing represents a focus of operations.

In order to provide clearer presentation, we have also summarized individual items from the balance sheet as well as the income statement in accordance with Section 265 Paragraph 7 No. 2 HGB and have itemized and explained these separately in these notes. For the same reason, the information on inclusion with other items and “of which” sub-items is also provided in the relevant location.

As part of the domination and profit and loss transfer agreement, the net profit of McKesson Europe AG is adopted by McKesson Europe Holdings GmbH & Co. KGaA, Stuttgart. The annual financial statements and the management report of McKesson Europe AG for the 2020 fiscal year are published in the Federal Gazette. The management report of McKesson Europe AG is combined with the group management report, as it deals with McKesson Europe AG as the management holding company and the corresponding risks and opportunities of its subsidiaries.

## Principles of accounting and evaluation

The methods of accounting and evaluating the assets and liabilities are stated in the explanations relating to the individual items in the statement of financial position.

# Information on the statement of financial position

## Trend in non-current assets in 2020

	Intangible assets		Property, plant and equipment		Financial assets	Total
	Self-developed capitalised intangible assets thsd. EUR	Purchased concessions and industrial rights thsd. EUR	structures on third-party plots thsd. EUR	Other equipment, furniture and fixtures thsd. EUR	thsd. EUR	thsd. EUR
Accumulated historical cost as of 01/04/2019	81,071	105,335	1,510	11,510	3,825,038	4,024,464
Additions	31,934	0	0	583	128,329	160,846
Disposals	-327	0	0	-13	-29,623	-29,963
Reclassifications	0	0	0	0	-489,582	-489,582
<b>Accumulated historical cost as of 31/03/2020</b>	<b>112,678</b>	<b>105,335</b>	<b>1,510</b>	<b>12,080</b>	<b>3,434,162</b>	<b>3,665,765</b>
Accumulated amortisation/ depreciation as of 01/04/2019	48,271	90,055	352	4,468	1,040,749	1,183,895
Additions	5,477	2,250	151	2,262	109,908	120,048
Additions	0	0	0	0	-60,315	-60,315
Disposals	0	0	0	5	0	5
Reclassifications	0	0	0	0	-127,568	-127,568
Accumulated amortisation/ depreciation as of 31/03/2020	53,748	92,305	503	6,725	962,774	1,116,055
<b>Amortised costs as at 31/03/2020</b>	<b>58,930</b>	<b>13,030</b>	<b>1,007</b>	<b>5,355</b>	<b>2,471,388</b>	<b>2,549,710</b>
<b>Amortised costs as at 31/03/2019</b>	<b>32,800</b>	<b>15,280</b>	<b>1,158</b>	<b>7,042</b>	<b>2,784,289</b>	<b>2,840,569</b>

Intangible assets are comprised of software and trademarks. Tenant fixtures, other equipment and furniture and fixtures are recorded under property, plant and equipment. The development of the financial assets is explained under (3) Financial assets.

### (1) Intangible assets

The intangible assets acquired are accounted for at acquisition cost. They are amortized on a straight-line basis over three to five years.

In addition, self-developed intangible assets were capitalized during the fiscal year, exercising the option provided in Section 248 Paragraph 2 HGB. This capitalization was valued at development cost in accordance with Section 253 Paragraph 1 Sentence 1 and Section 255 Paragraph 2a HGB. The self-developed intangible assets are development expenses for the global ERP software. Costs include the directly attributable individual costs as well as appropriate percentages of the overheads and social costs. Administration costs are not included. Financing costs of EUR 561 thsd. are capitalized.

In context of the ERP project expenses of EUR 31,934 thsd. were capitalized in the 2020 financial year.

The implementation of the new global ERP software SAP S4 HANA is planned to be finalized in financial year 2024.

Expenses for ERP development projects capitalized in previous years are to be amortized on a straight-line basis over seven years and the related expense passed on to the relevant companies.

The total volume of development costs related essentially to the SAP S4 HANA project is EUR 41,581 thsd.

In accordance with Section 268 Paragraph 8 HGB, the amount of self-developed intangible assets of EUR 58,930 thsd. is subject to a profit distribution barrier, i.e. the profits may only be paid out if the reserves remaining freely available after payout plus retained earnings and minus loss carryforward are equal to or higher than the total amounts applied minus the deferred tax liabilities set aside for this.

## (2) Property, plant and equipment

Additions to property, plant and equipment are capitalized at acquisition cost. Scheduled depreciation for furniture and fixtures takes place on a linear basis over 3 to 10 years. Tenant fixtures are depreciated over the performance period of the rental agreements. Additions came from office equipment, furniture, and fixtures as well as tenant fixtures. Low-value assets up to a net individual value of EUR 250 have been fully depreciated in the year of receipt or recorded as expenses; their immediate derecognition has been assumed. For assets with a net individual value of between EUR 250 and EUR 1,000, the compound item to be formed each year for tax reasons has been included in the balance sheet prepared for commercial purposes. From the annual compound items, the amount of which is of subordinate importance overall, in each case 20% per year of the amount initially recognized is subjected to lump-sum depreciation upon formation and in the four subsequent years in accordance with tax requirements. Depreciation on additions to property, plant and equipment is applied on a pro rata basis in other respects.

## (3) Financial assets

	Shares in affiliates thsd. EUR	Loans to affiliates thsd. EUR	Shares in associates thsd. EUR	Total thsd. EUR
<b>Accumulated historical cost as of 01/04/2019</b>	<b>2,254,624</b>	<b>1,437,398</b>	<b>133,016</b>	<b>3,825,038</b>
Additions	102,829	25,500	0	128,329
Disposals	0	-29,623	0	-29,623
Reclassifications	-232,239	-257,343	0	-489,582
<b>Accumulated historical cost as of 31/03/2020</b>	<b>2,125,214</b>	<b>1,175,932</b>	<b>133,016</b>	<b>3,434,162</b>
<b>Accumulated amortisation/ depreciation as of 01/04/2019</b>	<b>1,040,749</b>	<b>0</b>	<b>0</b>	<b>1,040,749</b>
Additions	109,908	0	0	109,908
Disposals	-60,315	0	0	-60,315
Reclassifications	-127,568	0	0	-127,568
<b>Accumulated amortisation/ depreciation as of 31/03/2020</b>	<b>1,217,910</b>	<b>0</b>	<b>0</b>	<b>962,774</b>
<b>Amortised costs as at 31/03/2020</b>	<b>907,304</b>	<b>1,175,932</b>	<b>133,016</b>	<b>2,471,388</b>
<b>Amortised costs as at 31/03/2019</b>	<b>1,213,875</b>	<b>1,437,398</b>	<b>133,016</b>	<b>2,784,289</b>

Financial assets are recorded at acquisition cost or at the lower fair value. Interest-bearing loans are in principle recorded at their nominal value.

Due to decreased value contributions and cost synergies as well as a lower increase in efficiency effects, the long-range planning assumptions have decreased for the shareholdings in McKesson France. Therefore, value adjustments of EUR 109,889 thsd. have been recognized.

There is a binding letter of comfort for an investment in mid three-digit million range from a group parent company, so that there is no need for a value adjustment.

Furthermore, there is a binding letter of comfort for a loan in the high three-digit million range from a group parent company, so that there is no need for a value adjustment.

For loans and investments shown under current assets, there are binding letters of comfort or collateral commitments from Group parent companies in the mid three-digit million range, so that there is no need for write-downs.

Due to positive earnings expectation and planning assumptions there are offsetting impairment reversals for shares in affiliates in Denmark and Belgium of EUR 60,315 thsd.

Furthermore, on 12th of December 2019 McKesson Europe AG and Walgreens Boots Alliances signed an agreement to create a joint venture that will combine their respective pharmaceutical wholesale businesses in Germany. With the scope of this transaction McKesson Europe AG plans to contribute the shares of its 100% subsidiaries GEHE Pharma Handel GmbH, GEHE Immobilien GmbH & Co KG as well as GEHE Immobilien Verwaltungs-GmbH by contribution in kind against new shares of the joint venture. McKesson Europe AG will have a 30% ownership interest.

The transaction is subject to merger clearance and approval by the customary authorities. Thus, the closing of the transaction is planned within the Fiscal Year 2021.

The disposals of shares in affiliates and loans to affiliates are related to reclassifications of the respective positions from non-current assets to current assets in the light of the transaction.

#### (4) Receivables and other assets

	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR
Receivables from affiliates	257,874	477,226
Receivables from shareholders	143,665	699
<i>of which due in more than one year</i>	<i>(0)</i>	<i>(0)</i>
Receivables from other investors and investees	0	0
<i>of which due in more than one year</i>	<i>(0)</i>	<i>(0)</i>
Other assets	8,478	1,564
<i>of which due in more than one year</i>	<i>(0)</i>	<i>(0)</i>
<b>Total</b>	<b>410,017</b>	<b>479,489</b>

Receivables and other assets are recorded at their nominal value. All items that carry risk must be considered through the formation of appropriate specific provisions. Receivables from affiliates mainly relate to short-term loans from the cash pool agreement. The increase results from the reclassification of the loan to the affiliate GEHE Pharma Handel in current assets.

Receivables from shareholders and simultaneously to affiliated companies include the offsetting of losses under the profit transfer agreement in the amount of EUR 699 thsd.

Receivables in foreign currency have in principle been converted using the average spot exchange rate on the balance sheet date. In the event of a remaining term of more than one year, the realization principle (Section 252 Paragraph 1 No. 4 Clause 2, HGB) and the cost method (Section 253 Paragraph 1 Sentence 1 HGB) were considered.

## **(5) Shares in related parties in current assets**

This position concerns the shares of the 100% subsidiaries GEHE Pharma Handel GmbH, GEHE Immobilien GmbH & Co KG as well as GEHE Immobilien Verwaltungs-GmbH which were reclassified in current assets with regard to the transaction which has been agreed with Walgreens Boots Alliances in December 2019.

They are measured at acquisition cost or the lower fair value on the balance sheet date.

## **(6) Cash and cash equivalents**

	<b>31/03/2019</b> thsd. EUR	<b>31/03/2020</b> thsd. EUR
Cash on hand	1	0
Cash at banks	822,870	969,496
<b>Total</b>	<b>822,871</b>	<b>969,496</b>

The increase in cash and cash equivalents results both from the payment of the loss transfer for the fiscal year 2019 of EUR 143,665 thsd. by McKesson Europe Holdings GmbH & Co. KGaA and the positive cash-flow generation by the subsidiaries.

## **(7) Prepaid expenses**

Prepaid expenses primarily concern prepaid expenses for IT services.

## **(8) Subscribed capital and reserves**

The subscribed capital of McKesson Europe AG is subdivided into 203,220,932 (previous year 203,220,932) no-par-value registered shares, which are fully paid up.

There is authorized capital of EUR 130,061 thsd. that has been authorized up until 1 August 2024 (authorized capital 2019).

Capital and revenue reserves are unchanged since the start of the domination and profit and loss transfer agreement on 01 January 2015.

Revenue reserves in the amount of EUR 1,102,781 thsd. exclusively concern other revenue reserves. Overall, there is a payout block of EUR 66,403 thsd. This concerns items in self-developed assets of EUR 58,930 thsd. and interest rates adjustment to the pension provisions of EUR 7,473 thsd.



## **(9) Net retained profit**

Based on the domination and profit and loss transfer agreement of 22 May 2014, the net loss is transferred to McKesson Europe Holdings GmbH & Co. KGaA. Therefore, the net retained profit for McKesson Europe AG is EUR 0 thsd. (previous year EUR 0 thsd.).

Based on the domination and profit and loss transfer agreement, McKesson Europe Holdings GmbH & Co. KGaA undertakes to pay external shareholders of McKesson Europe AG a compensatory payment of EUR 0.83 per no-par-value share. The external shareholders of McKesson Europe AG therefore received the compensatory payment of EUR 0.83 per no-par-value share for the 2019 fiscal year. The compensatory payment of EUR 0.83 per no-par-value share for the 2020 fiscal year from 01 April 2019 to 31 March 2020 will be also payable by McKesson Europe Holdings GmbH & Co. KGaA, due on the first banking day after the Annual General Meeting, however latest 8 months after the end of the fiscal year.

## **(10) Provisions for pensions and early retirement obligations**

The pension provisions have been calculated by the actuarial projected unit credit method, using the 2018 G mortality tables issued by Heubeck-Richttafeln-GmbH, Köln. The option pursuant to Section 253 Paragraph 2 Sentence 2 HGB has been exercised for discounting, and the average market interest rate over the past 10 years of 2.60% has been applied, assuming a remaining term of 15 years. Forecast salary increases of 3.00% and forecast pension increases of 1.75% for employees as well as a contribution increase of 3.00% for Management Board members have been considered. Employee turnover has been taken into consideration through turnover assumptions phased according to age, length of service and gender. It includes the probability of mortality, as well as the likelihood of becoming disabled and being married, which are used in the calculation of company old age pension schemes in Germany. It has become clear that both the mortality and the morbidity rate fell over the past few years. In particular, a decline in the mortality rate, i.e. an increase in life expectancy leads to an increase in the cost of company old age pension schemes (bAV).

As at the reporting date 31 March 2020, the difference to the 7-year average market rate, pursuant to Section 253 Paragraph 6 HGB was EUR 7,473 thsd. (previous year: EUR 7,669 thsd.). This amount is subject to a payout block in accordance with Section 253 Paragraph 6 Sentence 1 HGB.

Pursuant to Section 246 Paragraph 2 Sentence 2 HGB, assets of EUR 17,449 thsd, access to which has been withdrawn from all other creditors and which are used exclusively to meet the liabilities arising from pension benefit obligations or similar long-term obligations, have been offset against these obligations. Procurement costs for the offset assets are EUR 19,698 thsd., the fair value of the assets amounts to EUR 17,449 thsd., the fulfilment amount of the offset liabilities comes to EUR 23,512 thsd.

Interest expenses of EUR 1,390 thsd. result from the plan assets and interest expenses of EUR 1,804 thsd. result from the liabilities from pension obligations.

The anniversary provisions have been calculated by the actuarial projected unit credit method, using the 2018 G mortality tables issued by Heubeck-Richttafeln-GmbH, Köln.

The salary increase was 3.00%, the interest rate 1.88% and the expected pension increase 1.75% p.a.

## (11) Other provisions

	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR
Tax provisions	14,435	0
Sundry other provisions	22,281	27,669
<b>Total</b>	<b>36,716</b>	<b>27,669</b>

Alongside sundry other provisions, other provisions also include tax provisions.

Other provisions consider all uncertain liabilities and imminent losses from pending transactions; the amount of these is recorded in accordance with a reasonable commercial assessment of the required fulfilment amount (i.e. in principle including future increases in costs and prices). Provisions with a remaining term of more than twelve months are discounted. The option to discount provisions with a runtime less than one year has not been applied.

From 01 January 2015, McKesson Europe AG has been included in the McKesson Europe Holdings GmbH & Co. KGaA group of companies (income tax group) as a subsidiary company. All tax consequences, whether for current or deferred taxes, are recorded with the parent company. This does not relate to the periods up to 31 December 2014, which pre-date this group organization. There is no tax burden distribution agreement.

The decrease of tax provisions compared to the previous year results from the utilization of provisions for tax-related implications of the compensatory payments to external shareholders of McKesson Europe AG in fiscal year 2018 and 2019. For fiscal year 2020 advance payments were made. Thus, as of 31<sup>st</sup> of March 2020 no tax provisions have been recognized.

Other provisions primarily comprise provisions for outstanding invoices amounting to EUR 12,541 thsd., provisions for personnel expenses amounting to EUR 6,211 thsd., provisions for severance packages and restructuring amounting to EUR 4,957 thsd. and anniversary provisions amounting to EUR 1,294 thsd. The increase in other provisions is mainly due to outstanding invoices and the restructuring provision.

## (12) Liabilities

Liabilities	31/03/2019 Due in				31/03/2020 Due in			
	up to 1 year, thsd. EUR	more than 1 year EUR k	of which more than 5 years EUR k	Carrying amount thsd. EUR	up to 1 year, thsd. EUR	more than 1 year EUR k	of which more than 5 years EUR k	Carrying amount thsd. EUR
Bonds	0	0	0	0	0	0	0	0
Liabilities to banks	0	0	0	0	0	0	0	0
Liabilities to shareholders	0	0	0	0	0	0	0	0
Trade payables	6,701	0	0	6,701	6,464	0	0	6,464
Liabilities to affiliates	373,685	0	522,159	895,844	398,544	0	522,159	920,703
Liabilities to other investors and investees	0	0	0	0	0	0	0	0
Other liabilities	1,217	1,247	0	2,464	1,051	1,069	0	2,120
<i>of which taxes</i>	942	(0)	(0)	942	647	(0)	(0)	647
<i>of which for social security</i>	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Total</b>	<b>381,603</b>	<b>1,247</b>	<b>522,159</b>	<b>905,009</b>	<b>406,059</b>	<b>1,069</b>	<b>522,159</b>	<b>929,287</b>

The loan agreement concluded on 1 October 2015 between McKesson Europe AG and McKesson Europe Holdings GmbH & Co. KGaA concerning a credit line to the value of EUR 1,000,000 thsd., was, by means of the amendment dated 8 December 2017, reduced to EUR 250,000 thsd., and has not been drawn down to date. The liabilities to affiliates include mainly liabilities from the cash pool to the value of EUR 384,026 thsd. and loan liabilities to the value of EUR 522,159 thsd. All the loan liabilities are due to the McKesson UK Finance II Ltd.

Liabilities are recorded at the fulfilment amount. Liabilities in foreign currency have in principle been converted using the average spot exchange rate on the balance sheet date. In the event of a remaining term of more than one year, the realization principle (Section 252 Paragraph 1 No. 4 Clause 2, HGB) and the cost method (Section 253 Paragraph 1 Sentence 1 HGB) has been observed.

### (13) Contingent liabilities

Contingent liabilities	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR
From guarantees, bill and cheque guarantees	110,530	92,233
<i>of which to affiliates</i>	66,397	63,649
<b>Total</b>	<b>110,530</b>	<b>92,233</b>

The warranty obligations primarily relate to litigation warranties in Brazil (EUR 28,582 thsd. [previous year EUR 44,130 thsd.] for Panpharma Distribuidora de Medicamentos Ltda., Brazil) and warranties to affiliates (EUR 33,172 thsd. [previous year EUR 28,576 thsd.] in respect of Lloyds Pharmacy Limited, Ireland) and EUR 13,398 thsd. [previous year EUR 1,653 thsd.] for Cophana S.A., Belgium. Due to legal risks in Brazil a usage of warranty obligations will be possible but not expected yet. The risk associated with the other warranties for subsidiaries is regarded as low due to the net assets, financial position, and results of operations of those subsidiaries concerned.

### (14) Other financial obligations and off-balance-sheet transactions

In addition to contingent liabilities, there is EUR 28,761 thsd. (previous year EUR 38,334 thsd.) in other financial obligations. Specifically, these obligations concern the following matters:

In fiscal year 2020 the group's IT infrastructure outsourcing agreement which has been extended in 2018 was terminated and renewed. This results in financial obligations for service fees and future lease obligations of EUR 307 thsd. (previous year EUR 694 thsd.).

Additional other financial obligations concern lease obligations, obligations from future leasing expenses for business vehicles belonging to the company, and for furniture and fixtures and data and telephony services in the amount of EUR 28,379 thsd. (previous year EUR 37,536 thsd.) and end within one to seven years. Furthermore, there is a purchase commitment from issued investment orders for lease vehicles amounting to EUR 75 thsd. (previous year EUR 104 thsd.). The decrease belongs to a cancelled IT Service contract.

Alongside standardizing the IT infrastructure in the group, the purpose of the contracts specified above is to improve liquidity and ensure a financial advantage.

Due to the existing profit and loss pooling agreements with the subsidiaries, the company expected for the future loss assumptions in the same dimension as in the current year.

No significant risks have been identified.

## (15) Derivative financial instruments and valuation units

Derivative financial instrument	Nominal volume		Market value		Carrying amount	
	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR	31/03/2019 thsd. EUR	31/03/2020 thsd. EUR
Currency instruments (positive market value)	12,535	21,980	72	1,556	0	0
Currency instruments (negative market value)	12,018	4,170	-228	-193	-177	0
<b>Total</b>	<b>24,553</b>	<b>26,150</b>	<b>-156</b>	<b>1,363</b>	<b>-177</b>	<b>0</b>

The fair values of derivative financial instruments are determined by reference to capital market data at the end of the reporting period and by use of suitable valuation methods (e.g. the discounted cash flow method) and other generally accepted option pricing models. Insofar as interest rates are required for their calculation, market interest rates applicable for the remaining term of the derivatives are used. Derivative currency instruments solely comprise forward exchange contracts in the following currencies: pound sterling, US dollar, Swiss franc, Polish zloty, and Norwegian krone.

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

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

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

Currency risks are primarily countered using micro-hedges. This involves a direct hedge of the underlying transaction by means of a foreign exchange derivative. Currency derivatives are primarily used to hedge forecast transactions in foreign currency. This involves selecting the currency derivative (or a combination of several derivatives) which best reflects the likelihood of occurrence and timing of the forecast transaction.

Forward exchange contracts were also used in the 2020 fiscal year to hedge foreign exchange transactions.

If valuation units are recorded pursuant to Section 254 HGB, the following principles of accounting and evaluation apply:

Economic hedge relationships are reflected in the balance sheet through the formation of valuation units. If positive and negative value changes or cash flows from underlying transactions and hedging instruments based on the hedged risk for this period are fully balanced, they are essentially offset and recorded neither in the carrying amounts of the underlying transactions or hedging instruments nor in the income statement ("compensatory valuation"). If negative value changes outweigh positive value changes based on the hedged risk (currently ineffective), this difference is transferred into a valuation unit provision as an unrealized loss, recorded as expenses in accordance with the imparity principle.

At the inception of a hedge relationship, the risk management strategy regarding the hedged risk, the planned hedging period, the hedging instrument, the underlying transaction, and the method for testing the hedge effectiveness is formally determined and documented. The following valuation units have been formed:

	<b>Transaction/ Hedging instrument</b>	<b>Risk/ Type of valuation unit</b>	<b>covered amount</b>	<b>Volume</b>	<b>Amount of hedged risk</b>	<b>Hedging period</b>
(1)	Currency derivative/ Currency derivative	Currency risk/ micro hedge	EUR 272 thsd.	GBP 10,142 thsd.	EUR 272 thsd.	up to 6 months
(2)	Currency derivative/ Currency derivative	Currency risk/ micro hedge	EUR 58 thsd.	EUR 1,589 thsd.	EUR 58 thsd.	up to 6 months
(3)	Currency derivative/ Currency derivative	Currency risk/ micro hedge	EUR 776 thsd.	NOK 52,897 thsd.	EUR 776 thsd.	up to 8 months

on (1–3): McKesson Europe AG concludes currency hedging transactions on behalf of subsidiaries and passes them on internally to the subsidiaries under the same terms. A valuation unit here consists of the externally and internally forwarded transaction, whereby the cash flows are offset in full up to the financial statement date.

This will be perfect micro hedges due that the hedged item and the hedging instrument are the same regarding currency, nominal amount, and duration. Therefor the prospective measurement of effectiveness regarding the critical term match-method. The same for the retrospective measurement of effectiveness.

# Information on the income statement

## (16) Sales

	2019 thsd. EUR	2020 thsd. EUR
Sales	102,180	107,468
<b>Total</b>	<b>102,180</b>	<b>107,468</b>

The year-on-year rise in sales is chiefly due to the higher burdens towards subsidiaries.

## (17) Other own works capitalized

	2019 thsd. EUR	2020 thsd. EUR
Other own works capitalised	64	1,870
<b>Total</b>	<b>64</b>	<b>1,870</b>

Since the development costs for the ERP software mainly comprise third-party services, the third-party services are directly recorded as increase in non-current assets by use of the net method. Consequently, the income statement only reflects own works by McKesson Europe AG employees in own works capitalized.

The increase of EUR 1,806 thsd. results from an increase in other own works capitalized with the ongoing SAP S4 HANA project.

## (18) Other income

	2019 thsd. EUR	2020 thsd. EUR
Income from previous periods	4,849	3,291
Sundry income	242,966	50,825
<i>of which exchange rate gains</i>	<i>17,400</i>	<i>1,513</i>
<b>Total</b>	<b>247,815</b>	<b>54,116</b>

Income from previous periods results primarily from the release of provisions. Other income mainly comprises, cost allocations to affiliated companies amounting to EUR 28,453 thsd., and the ultimate parent company, McKesson Corporate, amounting to EUR 15,801 thsd. and currency effects EUR 1,513 thsd.

In the previous year other income also comprised the realization of profit regarding the recapitalization of McKesson France Holdings of EUR 164.985 thsd.

## (19) Service-related expenses

	2019 thsd. EUR	2020 thsd. EUR
Service related expenses	43,199	54,142
<b>Total</b>	<b>43,199</b>	<b>54,142</b>

In the financial statements of 31 March 2020, the company recorded costs for purchased services of EUR 54,142 thsd. (previous year EUR 43,199 thsd.), which consists exclusively of services received.

## (20) Personnel expenses / employees

	2019 thsd. EUR	2020 thsd. EUR
Wages and salaries	42,171	41,774
Social security and pension cost	5,459	5,787
<i>of which pension benefits</i>	946	1,149
<b>Total</b>	<b>47,630</b>	<b>47,561</b>

The average number of employees in the 2020 fiscal year was 348 (previous year 355).

## (21) Other expenses

	2019 thsd. EUR	2020 thsd. EUR
Other taxes	114	19
Sundry expenses	68,071	74,129
<i>of which exchange rate losses</i>	1,904	22,741
<b>Total</b>	<b>68,185</b>	<b>74,148</b>

Sundry expenses include expenses from currency translation, as well as IT costs, legal and consulting costs, costs for services from affiliated companies, travel costs, as well as sundry rental costs and incidental costs.

## (22) Investment result

	2019 thsd. EUR	2020 thsd. EUR
Income from profit transfer agreements	304	17,820
Income from investments	22,579	15,412
<i>Of which received from affiliates</i>	17,462	6,327
Expenses from loss absorption	-35,427	-12
Write-ups of financial assets	0	60,315
Impairment of financial assets	-370,817	-109,907
<b>Total</b>	<b>-383,361</b>	<b>-16,372</b>

Impairment of financial assets relates primarily to shares in affiliates in France.

Due to positive earnings expectation and planning assumptions there are offsetting impairment reversals for shares in affiliates in Denmark and Belgium.

This impairment relates to permanent declines in value. The valuation has been carried out using the discounted cash flow method based on corporate planning.

## (23) Interest result

	2019 thsd. EUR	2020 thsd. EUR
Income from long-term loans	81,743	64,890
<i>of which received from affiliates</i>	81,743	64,890
Other interest and similar income	371	875
<i>of which received from affiliates</i>	3	-6
Interest and similar expenses	-18,684	-20,336
<i>of which to affiliates</i>	-12,501	-12,538
<i>of which expense from discounting</i>	-5,499	-7,240
<b>Total</b>	<b>63,430</b>	<b>45,429</b>

The decrease in interest income from loans is mainly due to lower loans to group companies.

## (24) Income taxes

	2019 thsd. EUR	2020 thsd. EUR
Corporate income tax/trade tax for fiscal year	7,218	7,219
Corporate income tax/trade tax for previous years	-3,287	0
<b>Total</b>	<b>3,931</b>	<b>7,219</b>

The income tax expenditure for the current year results from the tax implications of the payable compensatory payment for the remaining minority shareholders.



## Other notes

### Audit fees

The annual financial statements of McKesson Europe AG, the German subsidiaries subject to statutory audit, and the consolidated financial statements have been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart. Disclosure of the Auditor's fee is omitted pursuant to Section 285 Paragraph 1 No. 17 HGB. The disclosure of total fees to Deloitte GmbH is included in the consolidated financial statements of McKesson Europe AG.

### Group companies and list of shareholdings

The consolidated financial statements of McKesson Europe AG and its subsidiaries as of 31 March 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, UK, as endorsed by the European Union and applicable at the end of the reporting period, and supplemented by the provisions of Section 315e Paragraph 1 HGB. These are the consolidated financial statements for the smallest group of companies, which can be viewed at the business premises of McKesson Europe AG, Stuttgart, and are published in the Federal Gazette.

McKesson Europe Holdings GmbH & Co. KGaA, Stuttgart is the German parent company of McKesson Europe AG, and hold round about 77% of the shares as announced.

McKesson Europe AG and McKesson Europe Holdings GmbH & Co. KGaA are indirectly owned by the McKesson Corporation, Irving, USA, as the ultimate parent, and are incorporated into the consolidated financial statements of 31 March 2020 according to the US Generally Accepted Accounting Principles. These are the consolidated financial statements for the largest group of companies, which can be viewed at the business premises of the McKesson Corporation, Irving, USA, or on the website of the Securities Exchange Commission.

The list of shareholdings of McKesson Europe AG is attached as an appendix to these notes.

## **Disclosures pursuant to Section 285 Paragraphs 9 and 21 HGB**

The total remuneration of the Management Board in terms of Sec. 285 no. 9a HGB in the 2020 fiscal year came to EUR 3,126 thsd. (previous year EUR 2,773 thsd.). The total remuneration of the Management Board includes income of EUR 179 thsd. regarding Sec. 285 no. 9a S. 4 HGB for shares. The company committed 1,560 subscription rights with a present value of EUR 179. The composition of the Management Board compared to the previous year is unchanged. No advances, loans or similar benefits were granted to members of the Management Board or Supervisory Board in the reporting period or in the previous year. Former members of the Management Board and their surviving dependents received remuneration in the reporting period of EUR EUR 231 thsd. (previous year EUR 234 thsd.). McKesson Europe AG has set aside pension provisions of EUR thsd. EUR 23,512 thsd. (previous year EUR 22,043 thsd.) for this group.

Remuneration for serving on McKesson Europe AG's Supervisory Board came to EUR 617 thsd. (previous year EUR 615 thsd.) in the past fiscal year, including attendance fees, and comprises short-term benefits. In addition, the McKesson Europe Group employee representatives, sitting on the Supervisory Board received the customary market salaries for their services. No remuneration was paid to members of the Supervisory Board for services rendered individually, nor were transactions requiring disclosure conducted between members of the Supervisory Board or Management Board and other persons of the management, where such persons hold key positions. Likewise, no transactions were made between members of the Supervisory Board or Management Board and any other entities where such persons sit on the respective Management or Supervisory Boards. This also applies to close family members of these persons.

## **Proposal of the Management Board for the appropriation of profits**

The net retained profit for McKesson Europe AG is EUR 0 thsd. (previous year EUR 0 thsd.) and corresponds to that of the previous year due to profit distributions.

On the basis of the domination and profit and loss transfer agreement of 22 May 2014, McKesson Europe Holdings GmbH & Co. KGaA guarantees and pays external shareholders of McKesson Europe AG a compensatory payment for the 2020 fiscal year of EUR 0,83 per no-par-value share.

The compensatory payment of EUR 0.83 per no-par-value is due on the first banking day after the Annual General Meeting of McKesson Europe AG for the past fiscal year, however latest 8 months after the end of the fiscal year

## **Events after the reporting period**

### **COVID-19**

In December 2019, a novel strain of coronavirus was reported in Wuhan, China, causing the infectious disease known as COVID-19, which has been declared a global pandemic by the World Health Organization. As explained in detail in the management report, COVID-19 led to increased variable operating costs in the past fiscal year, which had an almost balanced effect on the EBIT of the subsidiaries against the background of a slight increase in gross profit. However, the impact on future periods due to COVID-19 may differ depending on the future evolution, duration and spread of the virus and the seasonality of new outbreaks.

### **Sale of intellectual property rights in connection with the European Pharmacy Network**

On May 15, 2020, McKesson Europe AG concluded the sale of all owned and licensed intellectual property and intangible assets in connection with the European Pharmacy Network to McKesson Strategic Services Limited, London, UK. The consideration received amounts to EUR 54,000 thsd. and will be fully recognized as income within EBIT.

## Members of the Management Board in the 2020 fiscal year

Name	Occupation and company	Disclosure of transactions with affiliated companies and people in the McKesson Group
Kevin Kettler	Chairman of the Management Board of McKesson Europe AG Labor Relations Director	none
Tilo Köster	Member of the Management Board of McKesson Europe AG Legal and Compliance	none
Alain Vachon	Member of the Management Board of McKesson Europe AG Finance	none

# Members of the Supervisory Board in the 2020 fiscal year

<b>Name</b>	<b>Occupation and company</b>	<b>Disclosure of transactions with affiliated companies and people in the McKesson Europe AG, Stuttgart as well as the McKesson Group</b>
Brian S. Tyler (Chairman)	Chief Executive Officer, McKesson Corporation, Irving (USA)	none
Ihno Goldenstein (Deputy Chairman)	Employee Incoming Goods Department, GEHE Pharma Handel GmbH, Distribution Center Delmenhorst  Chairman of the European Works Council of McKesson Europe AG,  Chairman of the General Works Council of GEHE Pharma Handel GmbH	none
W.M. Henning Rehder (Deputy Chairman)	Former Member of the Management Board (CFO) of Siemens Enterprise Communications GmbH & Co. KG (SEN Group), Munich	none
Detlef Bernhardt	Employee Warehouse, Inventories / Documentation, GEHE Pharma Handel GmbH  Distribution Center Kassel	none
Dennis Both	Operations Manager, GEHE Pharma Handel GmbH, Distribution Center Delmenhorst	none
Jörg Lauenroth-Mago	Department Manager Trading ver.di - Vereinte Dienstleistungsgewerkschaft Landesbezirk Sachsen, Sachsen- Anhalt, Thüringen	none
Pauline Lindwall	Senior Advisor and Independent Board Director, Zürich, (CH)	none
Kathy McElligott (until 31.12.2019)	Executive Vice President, Chief Information Officer and Chief Technology Officer, McKesson Corporation, Scottsdale (USA)	none
Susan Naumann	Trade Union Secretary, Business Unit Manager – Law and Advisory, ver.di – Vereinte Dienstleistungsgewerkschaft Landesbezirk Hamburg	none
Ulrich Neumeister (until 31.03.2020)	Logistics Employee, GEHE Pharma Handel GmbH, Head Office Stuttgart	none
Lori A. Schechter	Executive Vice President, Chief Legal Officer and General Counsel, McKesson Corporation, San Francisco (USA)	none
Jack Stephens (as of 01.01.2020)	President; McKesson Global Procurement & Sourcing, London (UK)	none

Britt Vitalone (until 31.03.2020)	Executive Vice President, Chief Financial Officer, McKesson Corporation, Irving (USA)	none
Marc Bauer (as of 01.04.2020)	Sales Employee, GEHE Pharma Handel GmbH, Distribution Center Stuttgart	none
Stanton McComb (as of 21.04.2020)	President, McKesson Medical-Surgical Inc., Richmond (USA)	none

Stuttgart, 03 June 2020

The Management Board

Kevin Kettler  
Chairman of the Management Board

Alain Vachon  
Member of the Management Board

Tilo Köster  
Member of the Management Board

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity 2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
<b>I. Companies, in which McKesson Europe AG has a share of minimum 20%</b>				
1	"Aewige" ärztliche Wirtschaftsgesellschaft m.b.H., Wien, AT	100,00	1.433	121
2	2012 DREAM LIMITED, Coventry, GB	100,00	9	0
3	28CVR LIMITED, Coventry, GB	100,00	275	0
4	30MC LIMITED, Coventry, GB	100,00	-796	0
5	A C FERGUSON (CHEMIST) LIMITED, Coventry, GB	100,00	4	0
6	A. SUTHRELL (HAULAGE) LIMITED, Coventry, GB	100,00	10	0
7	A.F.M. Bergamo S.p.A., Bergamo, IT	80,00	5.520	131
8	AAH BUILDERS SUPPLIES LIMITED, Coventry, GB	100,00	9.685	0
9	AAH FURB PENSION TRUSTEE LIMITED, Coventry, GB	99,90	1	0
10	AAH Glass & Windows Limited, Coventry, GB	100,00	3	0
11	AAH Ireland, Dublin, IE	100,00	22.893	0
12	AAH LIMITED, Coventry, GB	100,00	2.029.586	
13	AAH Lloyds Insurance (IoM) Limited, Douglas, GB	100,00	5.959	1.422
14	AAH LLOYDS PENSION TRUSTEES LIMITED, Coventry, GB	100,00	0	0
15	AAH NOMINEES LIMITED, Coventry, GB	50,00	0	0
16	AAH ONE LIMITED, Glasgow, GB	100,00	0	0
17	AAH PHARMACEUTICALS LIMITED, Coventry, GB	100,00	283.313	112.899
18	AAH TWENTY-FOUR LIMITED, Glasgow, GB	100,00	1.259	0
19	AAH TWENTY LIMITED, Coventry, GB	100,00	441	0
20	AAH TWENTY-SIX LIMITED, Coventry, GB	100,00	236	0
21	ABG Apotheken-Beratungsgesellschaft mbH, Stuttgart, DE	<sup>3)</sup> 100,00	-2.719	4
22	ACME DRUG CO. LIMITED, Glasgow, GB	100,00	-703	0
23	ADDED MARKETING LIMITED, Coventry, GB	100,00	50	0
24	Admenta Beteiligungs GmbH, Wien, AT	100,00	303.393	6
25	Admenta Denmark ApS, Rodovre, DK	100,00	333.342	-13.073
26	Admenta Deutschland GmbH, Stuttgart, DE	<sup>3)</sup> 100,00	292.319	-233
27	ADMENTA HOLDINGS LIMITED, Coventry, GB	100,00	2.195.162	7.380
28	ADMENTA ITALIA S.P.A., Bentivoglio, IT	100,00	82.431	-130.700
29	ADMENTA PENSION TRUSTEES LIMITED, Coventry, GB	100,00	0	0
30	ADMENTA UK LIMITED, Coventry, GB	100,00	1.498.487	-44.112
31	Admenta Verwaltungs GmbH, Wien, AT	100,00	10.749	1.147
32	AFM S.p.A., Bentivoglio, IT	79,97	76.144	-109
33	AHLP PHARMACY LIMITED, Coventry, GB	75,00	83	0
34	ALCHEM (SOUTHERN) LIMITED, Coventry, GB	100,00	92	0
35	ALPE-ADRIA PHARMA farmacevtsko podjetje d.o.o., Ljubljana, SI	100,00	228	18
36	Alphar Ayeneux, Soumange, BE	51,61	52	3

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
37	Alphar Gilly DL, Charleroi, BE	51,22	94	1
38	Alphar Monceau sur Sambre, Charleroi, BE	51,61	85	-3
39	Alphar Partners SA, Seneffe, BE	100,00	2.262	56
40	Ancavion GmbH, Weiterstadt, DE	100,00	104	173
41	ATLAS Travel Clinic Limited, Coventry, GB	100,00	0	
42	AYRSHIRE PHARMACEUTICALS LIMITED, Glasgow, GB	100,00	507	0
43	AZIENDA FARMACEUTICA MUNICIPALE di Cremona S.p.A., Cremona, IT	77,82	4.547	1.025
44	Azienda Farmacie Milanesi S.p.A., Mailand, IT	80,00	5.360	10.329
45	Babbingore Limited, Dublin, IE	100,00	33.012	0
46	BAILLIESTON HEALTH CENTRE PHARMACY LIMITED, Bailieston, GB	36,00	277	234
47	Ballycane Pharmacy Limited, Dublin, IE	50,00	71	88
48	BANNISTER & THATCHER LIMITED, Coventry, GB	88,13	1.996	0
49	BARCLAY PHARMACEUTICALS (ATHERSTONE) LIMITED, Coventry, GB	100,00	5.072	0
50	BARCLAY PHARMACEUTICALS LIMITED, Coventry, GB	100,00	96.764	-617
51	BARLEY CHEMISTS HOLDINGS LIMITED, Coventry, GB	100,00	401	0
52	BARRY SHOOTER (ROMFORD) LIMITED, Coventry, GB	100,00	757	0
53	BEAUTY CARE DRUGSTORES LIMITED, Coventry, GB	100,00	-64	0
54	BERKSHIRE MEDICAL SUPPLIES LIMITED, Coventry, GB	100,00	1.646	0
55	BETTERLIFEHEALTHCARE LIMITED, Coventry, GB	100,00	-1.166	-156
56	BIG PHARMA LIMITED, Glasgow, GB	100,00	-983	0
57	Blackstaff Pharmaceuticals Limited, Coventry, GB	100,00	1	
58	BOFH Holdings Unlimited Company, Dublin, IE	100,00	1.013	44
59	Breamor Pharmacy Limited, Dublin, IE	100,00	390	0
60	BRIDPORT MEDICAL CENTRE SERVICES LIMITED, Coventry, GB	100,00	-634	0
61	Brocef Groep N.V., Maarsse, NL	45,00	204.511	22.836
62	CAHILL MAY ROBERTS GROUP LIMITED, Dublin, IE	100,00	74	0
63	Camic Pharmacies Limited, Dublin, IE	100,00	720	120
64	CARONET TRADING LIMITED, Coventry, GB	100,00	0	0
65	Celesio Business Services Ltd., Dublin, IE	100,00	0	0
66	CENTRALE D'ADMINISTRATION DE BIENS IMMOBILIERS, Saint Quen, FR	100,00	61.330	12.430
67	Chem Labs Limited, Dublin, IE	100,00	0	0
68	Civiche Farmacie Desio S.p.A., Desio, IT	80,00	2.823	95
69	CLARK CARE GROUP LIMITED, Coventry, GB	100,00	1.380	0
70	CLARK MUNRO LIMITED, Glasgow, GB	100,00	40	0
71	CMR Holdings Ltd, Dublin, IE	100,00	0	0
72	Coleham , Dublin, IE	99,02	0	
73	COMPANY CHEMISTS ASSOCIATION LIMITED, Milton Keynes, UK	27,09	-1	0

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
74	COMPTOIR MONEGASQUE DE BIOCHIMIE, Monaco	100,00	12.894	350
75	COMPTOIR PHARMACEUTIQUE MEDITERRANEEN, Monaco	99,40	10.530	-1.672
76	Cophana SA, La Louviere, BE	100,00	867	169
77	CROSS AND HERBERT (DEVON) LIMITED, Coventry, GB	100,00	2.005	0
78	CROSS AND HERBERT (HOLDINGS) LIMITED, Coventry, GB	100,00	1.001	0
79	CROSS AND HERBERT LIMITED, Coventry, GB	100,00	8.733	0
80	Crowley`s Blackrock Limited, Dublin, IE	100,00	383	0
81	D.F. O'Neill (Chemists) Ltd, Dublin, IE	100,00	0	0
82	Dargle Pharmacies Holdings Limited, Dublin, IE	100,00	536	124
83	DATA CARE Datenpflege des Pharmagroßhandels Ges.m.b.H., Wien, AT	36,67	0	0
84	DATAPHARM, Paris, FR	37,67	104	64
85	DEPOTRADE, Saint Quen, FR	100,00	51	-1.106
86	Dix Bulles Pharma, Charleroi, BE	100,00	221	52
87	DOL Pharmacy Limited, Dublin, IE	100,00	385	0
88	Donnybrook Pharmacy Limited, Dublin, IE	100,00	7.735	0
89	ECLIPSE HEALTHCARE LIMITED, Coventry, GB	100,00	0	0
90	ESCON (ST NEOTS) LIMITED, Coventry, GB	100,00	34	0
91	Espafarmed S.L., Barcelona, ES	100,00	339	3
92	EUROSANTE (Société en liquidation), Luxembourg, LU	100,00	-345	
93	Evesland Limited, Dublin, IE	100,00	516	0
94	EVOLUTION HOMECARE SERVICES LIMITED, Coventry, GB	100,00	-21.033	-16
95	EXPERT HEALTH LIMITED, Coventry, GB	100,00	1.573	4.654
96	FAR.CO.SAN S.p.A., San Giovanni Valdarno, IT	80,00	2.140	139
97	FARILLON LIMITED, Coventry, GB	100,00	2.001	
98	Farmacia Garbatella I S.r.l., Roma, IT	70,00	1.507	
99	Farmacie Comunali di Modena S.p.A., Modena, IT	63,60	43.769	-474
100	Farmacie Comunali di Padova S.p.A., Padova, IT	75,00	14.214	342
101	Farmacie di Parma S.p.A., Parma, IT	80,00		-4
102	Farmacie di Sassuolo S.p.A., Sassuolo, IT	80,00	1.671	65
103	Farmacie Pratesi Prato Farma S.p.A., Prato, IT	80,00	5.894	464
104	FARMALVARION S.R.L. SOCIO UNICO, Bentivoglio, IT	100,00	7.832	6.622
105	Felview Limited, Dublin, IE	100,00	13	0
106	FIRTH & PILLING LIMITED, Coventry, GB	100,00	482	0
107	FOSTER & PLUMPTON GROUP LIMITED, Coventry, GB	100,00	-34	0
108	FOSTER & PLUMPTON LIMITED, Coventry, GB	100,00	6	0
109	G J MALEY LIMITED, Douglas, Doulgas, GB	100,00	2.487	1.104
110	G K CHEMISTS (GLOS) LIMITED, Coventry, GB	100,00	40	0



## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity 2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
111	G K CHEMISTS LIMITED, Coventry, GB	100,00	920	0
112	GEHE Immobilien GmbH & Co. KG, Stuttgart, DE	90,00	1.748	-13
113	GEHE Immobilien Verwaltungs-GmbH, Stuttgart, DE	100,00	246	4
114	GEHE Pharma Handel GmbH, Stuttgart, DE	<sup>3)</sup> 100,00	210.846	14.449
115	GEORGE STAPLES (STOKE) LIMITED, Coventry, GB	100,00	2.314	0
116	Gerard Ryan Pharmacy (Clonmel) Limited, Dublin, IE	100,00	251	0
117	Gorrays Pharmacy Limited, Dublin, IE	100,00	1.578	274
118	Goviltown Limited, Dublin, IE	100,00	46.018	0
119	GPL 2007 LIMITED, Coventry, GB	100,00	2	0
120	GRAEME PHARMACY (STIRLING) LIMITED, Glasgow, GB	100,00	1.278	0
121	GREENS PHARMACEUTICAL (HOLDINGS) LIMITED, Coventry, GB	100,00	492	0
122	Greystones Pharmacy Limited, Dublin, IE	100,00	1.268	0
123	GROUPE PHR , Boulogne-Billancourt, FR	100,00	10.313	1.499
124	H H THATCHER LIMITED, Coventry, GB	100,00	19	0
125	Haleston Enterprises Limited, Dublin, IE	100,00	1.998	0
126	HC Beteiligungsgesellschaft mbH, Wien, AT	100,00	13.941	2.010
127	HEALTH NEEDS LIMITED, Coventry, GB	100,00	142	0
128	HEALTHCLASS LIMITED, Coventry, GB	100,00	641	0
129	Helmard Holdings Limited, Dublin, IE	100,00	1.518	0
130	Herba Chemosan Apotheker-AG, Wien, AT	99,06	186.453	16.164
131	HERBERT FERRYMAN LIMITED, Coventry, GB	100,00	645	0
132	HIGGINS & SON (CHEMISTS) LIMITED, Coventry, GB	100,00	26	0
133	HILL-SMITH (WARRINGTON) LIMITED, Coventry, GB	100,00	5	0
134	HOLLYFAR - Marcas e Comunicação, Maia, PT	100,00	124	22
135	HOLMSCROFT HC LIMITED, Greenock, GB	20,00	367	0
136	HOLON, S.A., Maia, PT	100,00	5.359	-1.297
137	HYWEL DAVIES (CAERPHILLY) LIMITED, Coventry, GB	100,00	1	0
138	INDEPENDENT PHARMACY CARE CENTRES (2008) LIMITED, Coventry, GB	100,00	7.521	0
139	INSPIRON DISTRIBUTION LIMITED, Coventry, GB	100,00	20	0
140	Inten GmbH, Stuttgart, DE	<sup>3)</sup> 100,00	1.539	292
141	IPCC LIMITED, Coventry, GB	100,00	0	0
142	J S DENT LIMITED, Coventry, GB	100,00	314	0
143	J. Bradbury (Surgical) Limited, Belfast, GB	100,00	0	0
144	J.G. Crowley Pharmacy Limited, Dublin, IE	100,00	951	0
145	JOHN BELL & CROYDEN LIMITED, Coventry, GB	100,00	3.358	700
146	JOHN HAMILTON (PHARMACEUTICALS) LIMITED, Glasgow, GB	100,00	-322	0
147	Kairnburry, Dublin, IE	100,00	1.233	0

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
148	Kemofarmacija, veletrgovina za oskrbo zdravstva, d.d., Ljubljana, SI	92,52	32.341	5.201
149	Kilshallow Limited, Dublin, IE	100,00	982	0
150	KINGSWOOD CHEMISTS LIMITED, Coventry, GB	100,00	1	0
151	KINGSWOOD GK LIMITED, Coventry, GB	100,00	12.924	0
152	KYLE & CARRICK HOLDINGS LIMITED, Glasgow, GB	100,00	2.273	0
153	Laboratoria Flandria NV, Brüssel, BE	100,00	16.345	411
154	LEVELCROWN LIMITED, Coventry, GB	100,00	1.627	0
155	LINFORD PHARMACIES LIMITED, Coventry, GB	100,00	982	0
156	Lissone Farmacie S.p.A., Lissone, Lissone, IT	80,00	-30	429
157	LIVINGSTON HEALTH CENTRE (P.D) CO. LIMITED, Glasgow, GB	100,00	281	0
158	LLOYDS CHEMISTS LIMITED, Coventry, GB	100,00	167.007	
159	LLOYDS CHEMISTS RETAIL (NORTHERN) LIMITED, Coventry, GB	100,00	5.522	0
160	LLOYDS CHEMISTS RETAIL LIMITED, Coventry, GB	100,00	907	0
161	LLOYDS GROUP PROPERTIES LIMITED, Coventry, GB	100,00	0	0
162	Lloyds Pharmacy Clinical Homecare Limited, Coventry, GB	100,00	27.433	1.182
163	LLOYDS PHARMACY LIMITED, Coventry, GB	100,00	235.629	-8.787
164	LLOYDS PROPERTIES LIMITED, Coventry, GB	100,00	-3.433	325
165	LLOYDS Property Management Company Belgium S.A., Wavre, BE	100,00	1.961	28
166	LLOYDS RETAIL CHEMISTS LIMITED, Coventry, GB	100,00	5.000	0
167	Lloyds Retail S.r.l., Bologna, IT	100,00	-4.772	-538
168	Lloydspharma Group S.A., Wavre, BE	100,00	18.452	2.891
169	Lloydspharma S.A., Wavre, BE	100,00	49.221	-295
170	Lloydspharmacy Ireland Limited, Dublin, IE	100,00	-6.693	-25.761
171	LP Clinical Homecare Group Limited, Coventry, GB	100,00	0	
172	LPL ONE LIMITED, Coventry, GB	100,00	10.717	0
173	M H GILL LIMITED, Coventry, GB	100,00	2	0
174	M PAYNE & CO LIMITED, Coventry, GB	100,00	68	0
175	MASTA Limited, Coventry, GB	100,00	6.406	-929
176	MATIS Immobilien OHG, Stuttgart, DE	94,90	2.932	2.663
177	Maurice F. Dougan Limited, Dublin, IE	100,00	0	0
178	May Roberts Ltd, Dublin, IE	100,00	343	0
179	McKesson Belgium Holdings SPRL, Brüssel, BE	100,00	38.330	350
180	McKESSON FRANCE HOLDINGS, Saint Quen, FR	100,00	1.010.519	7.060
181	McSweeney Dispensers 10 Limited, Dublin, IE	100,00	1.080	0
182	McSweeney Dispensers 23 Limited, Dublin, IE	100,00	377	0
183	MDD pharma N.V., Kortrijk, BE	100,00	4.632	859
184	Median Healthcare Services Unlimited Company, Dublin, IE	100,00	757	-274

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
185	Medical Advisory Services for Travellers Abroad Limited, Coventry, GB	100,00	2.900	
186	MEDIMART LIMITED, Coventry, GB	100,00	-11.246	0
187	MeMed CZ s.r.o., Chomutov, CZ	100,00	4.128	142
188	Menges Medizintechnik Schweiz AG, Rüthi, AT	100,00	923	47
189	Metabolic Healthcare Holdings Limited, Coventry, GB	73,95	37.356	
190	Metabolic Healthcare Limited, Coventry, GB	100,00	23.068	-7.614
191	MOUNT PHARMACY LIMITED, Coventry, GB	100,00	0	0
192	MUNRO PHARMACY LIMITED, Glasgow, GB	100,00	585	0
193	Natureline, Dublin, IE	100,00	-387	2
194	Nensi d.o.o., Ljubljana, SI	35,00	7	-11
195	NEW KIRK PHARMACY LIMITED, Glasgow, GB	100,00	1.482	0
196	O'Leary Pharmacy (Lucan) Limited, Dublin, IE	100,00	0	0
197	OCP FORMATION, Saint Quen, FR	99,85	353	292
198	OCP PORTUGAL, PRODUTOS FARMACÊUTICOS, S.A., Maia, PT	100,00	86.761	7.132
199	OCP REPARTITION, Saint Quen, FR	100,00	107.749	-24.204
200	OCP, Saint Quen, FR	100,00	360.625	-29.405
201	Optimed Health Limited, Shipley, GB	100,00	430	-661
202	P C Cahill & Company Limited, Dublin, IE	100,00	63.499	-451
203	PALEMODA LIMITED, Coventry, GB	100,00	25	0
204	PAUL WHEELER LIMITED, Coventry, GB	100,00	1	0
205	PCB SA, Brüssel, BE	100,00	98.507	-430
206	PEEL STREET PHARMACY LIMITED, Coventry, GB	100,00	-7.899	0
207	PERILLA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Stuttgart, DE	95,00	30	8
208	Pharma Belgium Belmedis SA, Woluwe-Saint-Lambert, BE	64,62	27.410	998
209	PHARMA PARTNERS, Ostende, BE	100,00	14.158	-11
210	Pharma Services (NI) Limited, Belfast, GB	50,00	61	
211	Pharmacie Ananga-Talom, Charleroi, BE	100,00	183	28
212	Pharmacie de la Bascule, Molenbeek-Saint-Jean, BE	100,00	155	23
213	PHARMACTIV DISTRIBUTION, Saint Quen, FR	97,55	13.952	3.969
214	Pharmacy O`Riada Holdings Limited, Dublin, IE	100,00	0	0
215	PHARMAGEN LIMITED, Coventry, GB	100,00	849	0
216	PHILIP GOODMAN LIMITED, Coventry, GB	100,00	269	0
217	PHR ANTILLES , Le Lamentin, Martinique	89,82	1.856	18
218	Prescribing Support Services Limited, Shipley, GB	100,00	430	-661
219	Prima Brands Limited, Belfast, GB	100,00	1.139	26
220	PRIMELIGHT LIMITED, Coventry, GB	100,00	400	0
221	Pro-AvO GmbH, München, DE	20,00	1.000	0

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
222	PRODILAB, Boulogne-Billancourt, FR	100,00	205	66
223	R F FOSKETT & SON LIMITED, Coventry, GB	100,00	1.320	0
224	R GORDON DRUMMOND LIMITED, Coventry, GB	100,00	1	0
225	Raabtal-Apotheke Mag.pharm. Karin Drawetz KG, Gleisdorf, AT	75,00	0	0
226	recucare GmbH, Stuttgart, DE	100,00	2.854	-254
227	recusana GmbH, Stuttgart, DE	100,00	-63	7.669
228	RESEAU SANTE, Brest, FR	100,00	3.663	705
229	Ryle and De Lacy Pharmacies Limited, Dublin, IE	100,00	1.017	148
230	Sangers (Northern Ireland) Limited, Belfast, GB	100,00	3.986	2.894
231	SANOVA Pharma GesmbH, Wien, AT	100,00	8.451	4.819
232	SAVORY & MOORE (JERSEY) LIMITED, St. Helier, GB	90,00	1.206	981
233	SAVORY & MOORE LIMITED, Glasgow, GB	100,00	10.486	0
234	SCHOLES (CHEMISTS) LIMITED, Coventry, GB	100,00	23.083	0
235	SERVICE DE LA REPARTITION PHARMACEUTIQUE, Paris, FR	38,40	178	125
236	SOCIETE D'ETUDES ET DE REALISATIONS INFORMATIQUES, Monaco	100,00	632	458
237	Sofarmex BVBA, Brüssel, BE	99,73	-1.636	-40
238	Sofiadis SCRL, Brüssel, BE	20,13	2.730	-201
239	SOLUSOFT, Saint Quen, FR	100,00	607	-10
240	SOPI The Lough Limited, Dublin, IE	100,00	1.174	258
241	SOPI Youghal Limited, Dublin, IE	100,00	56	-21
242	SPRINGBURN DISPENSARY LIMITED, Glasgow, GB	25,00	-89	0
243	STATIM FINANCE LIMITED, Coventry, GB	100,00	1.000	0
244	STEPHEN SMITH LIMITED, St. Peter Port, GB	100,00	1.317	539
245	SUPERFIELD LIMITED, Coventry, GB	100,00	185	0
246	T AND I WHITE LIMITED, Coventry, GB	100,00	7	0
247	T. Sheridan Sales & Marketing, Dublin, IE	100,00	361	0
248	THURNBY ROSE LIMITED, Coventry, GB	100,00	1	0
249	Tjellesen Max Jenne A/S, Rodovre, DK	100,00	704.314	36.519
250	Todin A/S, Rodovre, DK	100,00	56.453	6.098
251	Unicare Dispensers 16 Limited, Dublin, IE	100,00	0	0
252	Unicare Dispensers 27 Limited, Dublin, IE	100,00	0	0
253	Unicare Dispensers 5 Limited, Dublin, IE	100,00	0	0
254	Unicare Pharmacy Group Limited, Dublin, IE	66,67	0	0
255	USCITA LIMITED, Coventry, GB	100,00	0	0
256	Vitapharm, Murska sobota, SI	100,00	58	40
257	W H CHANTER LIMITED, Coventry, GB	100,00	56	0
258	W H GREEN (CHEMISTS) LIMITED, Coventry, GB	100,00	457	0

## List of shareholdings of the McKesson Europe AG, Stuttgart as at 31/03/2020 pursuant to Section 285 Paragraph 2 HGB

No.	Name and registered office of the company	Share 1)	Equity 2)	Profit of the year 2)
		(in %)	in thsd.	in thsd.
259	W JAMIESON (CHEMISTS) LIMITED, Coventry, GB	100,00	8	0
260	WESTCLOSE LIMITED, Coventry, GB	100,00	147	0
261	WOODSIDE PHARMACY (GLASGOW) LIMITED, Glasgow, GB	25,00	342	93
262	WZ-WundZentren GmbH, Stuttgart, DE	<sup>3)</sup> 100,00	2.810	-8.624
<b>II. Corporations, in which McKesson Europe AG has voting rights of more than 5%</b>				
263	GALEN PHARMACY LIMITED, South Shields, GB	18,00	32	0
264	My MHealth Limited, Trinity, UK	7,95	1.037	705
265	W.H.C.P. (DUNDEE) LIMITED, Dundee, GB	13,70	259	0
266	SRA SAS, Nantes, FR	30,87	0	0

<sup>1)</sup> Calculation considers shares held by dependent companies completely even if the share is less than 100%

<sup>2)</sup> Information in local currency acc. to IFRS or US-GAAP

<sup>3)</sup> Profit and loss transfer agreement with McKesson Europe AG (direct or indirect)

In addition, there are also 59 further European pharmacy holdings.

## Independent Auditors' Report

To McKesson Europe AG, Stuttgart/Germany

### **Audit Opinions**

We have audited the annual financial statements of McKesson Europe AG, Stuttgart/Germany, which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss for the financial year from 1 April 2019 to 31 March 2020, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of McKesson Europe AG, Stuttgart/Germany, for the financial year from 1 April 2019 to 31 March 2020. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its financial performance for the financial year from 1 April 2019 to 31 March 2020 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.
- Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

### **Other Information**

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) included in the combined management report.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements

and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the



prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuttgart/Germany, 5 June 2020

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

(Dr. Buhleier)  
Auditor  
German Public Auditor

(Froese-Hasenmaier)  
Auditor  
German Public Auditor

Please note this is a translated version of the legally binding German Annual Financial Statements

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