

Celesio AG
Interim Report
1st–3rd Quarter of 2012

Q1-
Q3

REVENUE AND EARNINGS
ABOVE PREVIOUS YEAR

STABILISATION BEGINS
TO DELIVER RESULTS

POSITIVE RESULTS FROM
THE OPERATIONAL
EXCELLENCE PROGRAM
ALREADY SEEN IN THE
CURRENT YEAR

FIRST DIVESTMENTS
SUCCESSFULLY COMPLETED

celesio

Celesio

Interim Report

1st – 3rd Quarter of 2012

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Celesio at a glance

KEY FIGURES OF THE CELESIO GROUP

		1st – 3rd quarter 2011	1st – 3rd quarter 2012	Change on a euro basis %	Change adjusted for portfolio and currency effects ²⁾ %
Continuing operations					
Revenue	EUR M	16,511.1	16,696.8	1.1	-1.7
Gross profit	EUR M	1,730.0	1,830.1	5.8	0.3
adjusted ¹⁾	EUR M	1,730.0	1,829.1	5.7	0.2
EBITDA	EUR M	397.0	382.6	-3.6	-4.6
adjusted ^{1) 3)}	EUR M	397.0	430.1	8.3	0.5
EBIT	EUR M	261.4	269.7	3.2	-11.7
adjusted ^{1) 3) 4)}	EUR M	305.7	329.6	7.8	-1.3
Profit before tax	EUR M	179.9	149.6	-16.8	/
adjusted ^{1) 3) 4) 5)}	EUR M	229.6	248.8	8.4	/
Net profit/loss	EUR M	102.1	72.2	-29.3	/
adjusted ^{1) 3) 4) 5)}	EUR M	146.5	160.2	9.4	/
Earnings per share (basic)	EUR	0.58	0.41	-29.3	/
Earnings per share (basic), adjusted ^{1) 3) 4) 5)}	EUR	0.84	0.92	9.9	/
Net cash flow from operating activities	EUR M	326.8	160.3	-50.9	/
Net cash flow from investing activities	EUR M	-99.1	-318.2	≥100	/
Free cash flow	EUR M	141.1	-232.7	/	/
Employees (full-time equivalents) ⁶⁾		29,824	29,058	/	/
Retail pharmacies ⁶⁾		2,298	2,232	/	/
Wholesale branches ⁶⁾		133	141	/	/
Discontinued operations					
Net profit/loss	EUR M	-72.4	-262.7	≥100	/
Earnings per share (basic)	EUR	-0.43	-1.55	/	/
Employees (full-time equivalents) ⁶⁾		6,772	1,780	/	/
Continuing and discontinued operations					
Total assets ⁶⁾	EUR M	8,332.0	7,915.6	-5.0	/
Equity ⁶⁾	EUR M	2,524.3	2,361.3	-6.5	/
Equity ratio ⁶⁾	%	30.3	29.8	/	/
Employees (full-time equivalents) ⁶⁾		36,596	30,838	/	/
Employees (headcount) ⁶⁾		46,667	41,015	/	/
Net profit/loss	EUR M	29.7	-190.5	/	/
Earnings per share (basic)	EUR	0.15	-1.14	/	/

1) Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program.

2) The change adjusted for portfolio and currency effects (organic growth) eliminates the effects of currency translation, consolidated group changes (elimination of all units that were not already consolidated as of 1 January of the previous year or have since been deconsolidated), gains/losses on disposal and impairment of intangible assets.

3) Adjusted for special effects from remeasurement pursuant to IFRS 5 (including tax effect).

4) Adjusted for impairment losses recognised on intangible assets (including tax effect).

5) Adjusted for special effects in the financial result (including tax effect).

6) Closing figures at the end of the reporting period.

INFORMATION ON THE CELESIO SHARE

Share type	No-par value registered shares
Share capital in EUR on 30/09/2012	217,728,000
ISIN code	DE000CLS1001
German securities code	CLS 100
German stock exchange code	CLS1
Indices (selection)	MDAX, MSCI Germany Index, FTSE4Good, ECPI Ethical Index EMU

The Celesio Group

As a leading international trading company and provider of logistics and services in the pharmaceutical and healthcare sector, Celesio takes a proactive and preventive approach to ensuring that patients receive the products and support that they require for optimum care.

We operate in 18 countries around the world and have about 41,000 employees. Every day, we serve over 2 million customers – at 2,200 pharmacies of our own and 4,500 participants in our brand partnership schemes. With around 140 wholesale branches, we supply approximately 65,000 pharmacies and hospitals every day with up to 130,000 pharmaceutical products. Our services benefit a patient pool of about 15 million per day.

Key events 2012

Q1

- Revenue and earnings up on previous year
- Successful start to stabilisation
- Steady progress on package of measures
- Sales process initiated for discontinued operations

Q2

- Revenue and earnings up on previous year
- Systematic pursuit of stabilisation continues
- New group structure communicated and implemented
- Initial divestments successfully prepared

Q3

- Revenue and earnings above previous year
- Stabilisation begins to deliver results
- Positive results from the Operational Excellence Program already seen in the current year
- First divestments successfully completed

Q4

To our shareholders

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Chairman's letter



MARKUS PINGER
CHAIRMAN OF THE
MANAGEMENT BOARD

DEAR SHAREHOLDERS,
LADIES AND GENTLEMEN

Developments on the pharmaceutical markets were once again challenging in the third quarter but we nevertheless managed to grow our core business. Building on the positive trend set in the first and second quarters, we once again generated higher adjusted earnings compared to the previous year.

We are right on track with our strategic realignment. For instance, we made excellent progress in implementing our Operational Excellence Program to improve our ability to compete. We are actually ahead of schedule and are already seeing initial positive effects in the current year.

Our focus remains firmly on wholesale and pharmacy, our core business, and we have successfully concluded the sale of Movianto and Pharmexx. In addition, we sold our DocMorris mail-order pharmacy, which solves the sales channel conflict with German pharmacists. Our new streamlined group structure, intended to better integrate the wholesale and pharmacy business, is also shaping up nicely. Initial results in the UK, where "One Celesio" has already been launched, are promising. We will now roll out this new structure across the company and implement it rapidly at all of the subsidiaries.

The first nine months of 2012 show that with the right strategy in place, we are well on track.

Thank you for your confidence in Celesio.

STUTTGART, NOVEMBER 2012

Yours

A handwritten signature in blue ink, appearing to be 'M. Pinger', followed by a stylized flourish.

MARKUS PINGER
CHAIRMAN OF THE MANAGEMENT BOARD

The Celesio share

The stock markets

The European debt crisis set the stage for a challenging economic environment in the first nine months of 2012. The stock markets nevertheless revived in the third quarter, buoyed by the European Central Bank's pledge to buy back unlimited government bonds. The markets welcomed this announcement as it reduces the risk of uncontrollable bankruptcy of certain countries in the euro zone. Following a good first quarter, the downward trend in share prices from mid-March onwards saw the DAX slip below 6,000 points at the beginning of June. Prices then recovered and this trend continued, gathering pace throughout the third quarter of 2012. With a closing rate of 7,216.15 points as of 30 September, the DAX gained 22.3% on the opening level of the year. The MDAX, which includes the Celesio share in its basket, did not quite match the performance of the DAX. After a similarly positive trend in the first quarter, the downward trend of the second quarter was far less pronounced compared to the DAX. Like the DAX, the MDAX soared in the third quarter and enjoyed clearly positive momentum until early August when it started to move sideways. The MDAX closed the first nine months of the year at 10,977.88, an overall increase of 23.4% compared to the beginning of the year.

The Celesio share

Following a very strong start to the 2012 fiscal year, the Celesio share saw a sharp descent in February and was extremely volatile in the month of March. The Celesio share followed the downward trend of the DAX and MDAX at the end of the first quarter. The share price dropped to a low for the period of EUR 10.88 on 4 June. The Celesio share participated in the positive development that followed, closing at EUR 13.88 as of 30 September after a renewed fall and extremely volatile month. Overall, the share improved 13.4% compared to the opening price for the year. Market capitalisation at the end of the first nine months amounted to EUR 2.36bn (previous year EUR 1.68bn). The trading volume of our share on the Xetra market averaged 405,990 shares per day in the reporting period, down around 30% on the previous-year level of 605,533 per day.

DEVELOPMENT OF THE CELESIO SHARE, DAX AND MDAX
CLOSING PRICES ON XETRA 01/01/2012–30/09/2012 (TRADING DAYS ONLY),
SCALED TO THE CELESIO SHARE PRICE



Annual general meeting

Celesio AG's annual general meeting was held in the Porsche Arena in Stuttgart on 16 May 2012. Attendance was once again high with 75.1% of voting rights represented. This almost matches the previous-year turnout of 76.9%. All documents and information on the 2012 annual general meeting are published at www.celesio.com/en/Investor_Relations/Annual_General_Meeting.

Dividend

The annual general meeting of Celesio AG passed a resolution to distribute a dividend of EUR 0.25 per share for the past fiscal year 2011. The dividend was paid out on 18 May 2012. Celesio thus maintained its history of a consistent pay-out ratio and distributed an amount that was commensurate with the company's economic situation.

Investor relations

At Celesio, investor relations is about providing timely and comprehensive information to the financial community in a way that is sustainable and as transparent as possible. We are committed to these principles and they governed our actions in the first nine months of the year. We actively engaged with current and potential investors at numerous individual meetings as well as during conferences and roadshows. For instance, we exploited the opportunities afforded by conferences and roadshows in Frankfurt, London, Edinburgh, New York, Santa Fe and Denver to provide comprehensive updates on Celesio and the progress being made with the strategic realignment of the group. These events were also a chance to exchange ideas with the financial community.

Further information on the company, the Celesio share, upcoming events and publications can be found in the investor relations section of our website at www.celesio.com.

KEY SHARE FIGURES		1st – 3rd quarter 2011	1st – 3rd quarter 2012
Shares outstanding ¹⁾	MILLION	170.1	170.1
Market capitalisation ¹⁾	EUR M	1,682.3	2,361.0
Closing price ¹⁾²⁾	EUR	9.89	13.88
High ²⁾	EUR	20.05	15.65
Low ²⁾	EUR	9.89	10.88
Average Xetra trading volume per day	SHARES	605,533	405,990

1) Closing figures as of 30 September.

2) Xetra closing rate, source: Bloomberg.

Interim management report

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Economic environment

The first nine months of the 2012 fiscal year were characterised by a challenging economic environment. The weak development of the global economy and the increasingly serious banking and sovereign debt crisis in Europe set the stage for the current fiscal year. The main factors impacting business development remain budget cuts within healthcare systems in many countries and intense pressure from competition.

Revenue and earnings development

As part of the radical strategic realignment, Celesio decided in the reporting period to initiate the sales process for a number of companies and activities that no longer constitute the company's core business. This marks a conscious departure from decisions made in the past. Celesio is systematically parting ways with operations that are not compatible with the new corporate strategy. Following careful analysis of the strategic options, the Management Board of Celesio passed a resolution at the end of March 2012 to dispose of the business units Movianto and Pharmexx and the mail-order pharmacy DocMorris (including the brand).

Since the decision was taken, these entities have been classified as discontinued operations. The previous year's figures were restated to allow comparison. When calculating the value of discontinued operations, Celesio tested them for impairment and recognised impairment losses where necessary. Unless stated otherwise, the following comments on revenue and earnings development pertain to continuing operations.

The resolution mentioned above also includes the strategic decision to withdraw from the Czech market completely and therefore to sell the wholesale and pharmacy operations. Based on strategic portfolio considerations, the Management Board also decided to dispose of the Irish wholesale business. Accordingly, the corresponding assets and liabilities were classified as held for sale.

In the reporting period, we disclose certain non-recurring expenses and income as a special effect from earnings before interest and tax (EBIT). After incurring expenses of EUR 80.6m (of which EUR 76.2m for continuing operations) in connection with the Operational Excellence Program in the fourth quarter of 2011, the restructuring plan led to additional expenses of EUR 33.7m in the first nine months of the fiscal year. These expenses mainly comprise termination agreements offered to employees and obligations arising from contractual claims of former members of the Management Board as well as impairment of IT systems totalling EUR 12.3m. The expenses from the Operational Excellence Program have thus now largely been recognised.

In the reporting period, there were further special effects in connection with revaluation assets held for sale of EUR 26.1m to reflect the expected sales proceeds in accordance with IFRS 5. These impairment charges relate to the wholesale business in the Czech Republic (EUR 8.0m) and Ireland (EUR 18.1m). In the previous year, impairment losses for intangible assets of EUR 44.3m were recognised.

In the first nine months of the 2012 fiscal year, group revenue came to EUR 16,696.8m; this corresponds to an increase of 1.1%. Adjusted for portfolio and currency effects, revenue fell by 1.7%, primarily as a result of persistently tough economic conditions and government measures in key markets such as France and the UK.

Gross profit increased by 5.8% to EUR 1,830.1m in the reporting period. Adjusted for portfolio, currency and special effects, gross profit was up 0.2%. The increase in the gross profit margin from 10.5% to 11.0% was mainly attributable to the good development at Lloydspharmacy and in the German wholesale business, as expected.

Other income climbed 4.2% to EUR 162.4m; adjusted for portfolio and currency effects, other income fell by 1.4% in the previous year.

Other expenses were up 13.9% to EUR 645.1m; adjusted for portfolio, currency and special effects, this represents a rise of 3.8%. Impairments of receivables increased in the reporting period against a background of difficult economic conditions. Furthermore, expenses incurred for consulting services increased, mainly in connection with the strategic realignment.

Compared to the previous-year period, personnel expenses increased by 4.6% to EUR 964.8m in the first nine months of the year; adjusted for portfolio, currency and special effects, they actually fell by 2.4%. The savings achieved in the course of the Operational Excellence Program compensated for the expenses incurred in connection with moving to the new warehouse in Oslo as well as for annual salary increases.

EBITDA (earnings before interest, tax, depreciation and amortisation) dropped 3.6% to EUR 382.6m; adjusted for portfolio, currency and special effects, EBITDA increased by 0.5%. Modest EBITDA growth was achieved despite a slight decrease in revenue thanks to the improvement in the gross profit margin and strict cost management. The adjusted group EBITDA margin came to 2.6% in the reporting period, compared to 2.4% in the same period of the previous year.

Amortisation of non-current intangible assets and depreciation of property, plant and equipment increased by 10.2% to EUR 100.6m; adjusted for portfolio and currency effects, amortisation and depreciation was up 6.6%. The increase is first and foremost due to the depreciation effect of investments in the ongoing standardisation and modernisation of IT applications that were made in 2011 on a far larger scale than previous years.

Impairments of EUR 12.3m were recognised in connection with the Operational Excellence Program. In the previous year, impairments totalled EUR 44.3m and related primarily to goodwill.

EBIT rose 3.2% to EUR 269.7m in the reporting period. Adjusted for portfolio, currency and special effects, EBIT was down 1.3%.

The investment result climbed from EUR 4.8m in the previous year to EUR 5.7m in the reporting period due to the fact that start-up expenses are no longer incurred for the discontinued joint venture Medco Celesio. From the 2012 fiscal year onwards, the investment result (comprising the result from associates accounted for using the equity method as well as the result from other investments) is no longer being included in EBIT. Instead it is disclosed separately below this line. This change in disclosure reflects the new structure of internal reporting and the management system and is in line with the general practice of our peers. The previous year's figures were restated to allow comparison.

The financial result, the balance of the items interest expense, interest income and other financial result, dropped to EUR -125.8m in the reporting period, compared to EUR -86.3m in the same period of the previous year. This development was primarily attributable to the acquisition of the remaining Panpharma shares.

Profit before tax fell 16.8% to EUR 149.6m. Adjusted for special effects, profit before tax increased 8.4% to EUR 248.8m compared to EUR 229.6m in the previous year. Special effects in the financial result of EUR 39.3m (previous year EUR 5.4m) also influenced profit before tax – especially the amount paid to purchase the remaining Panpharma shares.

The special effects described above led to tax effects totalling EUR 11.2m

(previous year EUR 5.4m). Income taxes fell by EUR 0.5% to EUR 77.4m, resulting in an effective tax rate of 51.7% (previous year 43.2%). This increase in tax rate is primarily attributable to the special effects described in the section on the financial result, some of which are not tax deductible as well as the non-tax-deductible portion of expenses in connection with the Operational Excellence Program. Adjusted for special effects, the tax rate would have been 35.6% compared to 36.2% in the same period of the previous year. Besides a positive impact from the changed earnings mix of countries with different tax rates as well as smaller losses of the German tax group, the tax rate was negatively affected by the increase in the tax rate for France. The net effect on the tax rate was positive.

The net profit generated by continuing operations thus fell to EUR 72.2m compared to EUR 102.1m in the same period of the previous year. Adjusted for special effects, net profit generated by continuing operations was up 9.4% to EUR 160.2m.

For Celesio's continuing operations, basic earnings per share decreased to EUR 0.41 compared to EUR 0.58 in the previous year. Adjusted for special effects, basic earnings per share came to EUR 0.92 compared to EUR 0.84 in the previous year.

The net loss incurred by discontinued operations came to EUR 262.7m compared to EUR 72.4m in the previous year. The basic earnings per share therefore came to EUR -1.55 compared to EUR -0.43 in the same period of the previous year. The decrease is mainly attributable to the fact that the carrying amounts of the mail-order pharmacy DocMorris, Pharmexx and Movianto were written down by a total of EUR 255.5m to the expected or actual amount of net sales proceeds.

Accordingly, the group incurred a net loss of EUR 190.5m compared to a net profit of EUR 29.7m in the previous year (basic earnings per share down to EUR -1.14 compared to EUR 0.15 in the previous year).

GROUP REVENUE BY COUNTRY	1st – 3rd quarter 2011 EUR M	1st – 3rd quarter 2012 EUR M	Change on a euro basis %	Change in local currency %
France	4,934.1	4,843.9	-1.8	-1.8
United Kingdom	3,495.2	3,433.4	-1.8	-8.5
Germany	2,976.6	2,987.6	0.4	0.4
Brazil ¹⁾	1,154.3	1,433.6	24.2	32.7
Austria	797.6	811.8	1.8	1.8
Norway	775.0	855.0	10.3	6.2
Other	2,378.3	2,331.5	-2.0	-1.7
Group	16,511.1	16,696.8	1.1	0.1

1) Includes Oncoprod since October 2011.

**REVENUE AND
EARNINGS DEVELOPMENT
CELESIO GROUP**

	1st – 3rd quarter 2011		1st – 3rd quarter 2012		Change on a euro basis %	Change adjusted for portfolio and currency effects ²⁾ %
	EUR M	% OF REVENUE	EUR M	% OF REVENUE		
Revenue	16,511.1	100.0	16,696.8	100.0	1.1	-1.7
Gross profit	1,730.0	10.5	1,830.1	11.0	5.8	0.3
adjusted ¹⁾	1,730.0	10.5	1,829.1	11.0	5,7	0.2
EBITDA	397.0	2.4	382.6	2.3	-3.6	-4.6
adjusted ¹⁾³⁾	397.0	2.4	430.1	2.6	8.3	0.5
EBIT	261.4	1.6	269.7	1.6	3.2	-11.7
adjusted ¹⁾³⁾⁴⁾⁵⁾	305.7	1.9	329.6	2.0	7.8	-1.3
Profit before tax	179.9	1.1	149.6	0.9	-16.8	/
adjusted ¹⁾³⁾⁴⁾⁵⁾	229.6	1.4	248.8	1.5	8.4	/
Net profit/loss from continuing operations	102.1	0.6	72.2	0.4	-29.3	/
adjusted ¹⁾³⁾⁴⁾⁵⁾	146.5	0.9	160.2	1.0	9.4	/
Net profit/loss from discontinued operations	-72.4	-0.4	-262.7	-1.6	≥100	/
Net profit/loss from continuing and discontinued operations	29.7	0.2	-190.5	-1.1	/	/

1) Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program.

2) The change adjusted for portfolio and currency effects (organic growth) eliminates the effects of currency translation, consolidated group changes (elimination of all units that were not already consolidated as of 1 January of the previous year or have since been deconsolidated), gains/losses on disposal and impairment of intangible assets.

3) Adjusted for special effects from remeasurement pursuant to IFRS 5 (including tax effect).

4) Adjusted for impairment losses recognised on intangible assets (including tax effect).

5) Adjusted for special effects in the financial result (including tax effect).

Patient and Consumer Solutions division

Market environment and business development

Our efforts in the Patient and Consumer Solutions division focus on these two important customer groups. With our retail and mail-order pharmacies, our key aim is to ensure optimum care for patients. Our comprehensive range covers prescription-only medicines as well as a wide selection of over-the-counter (OTC) products and additional services.

The division had 2,232 own retail pharmacies in seven countries as of the end of September 2012. In the first nine months of the 2012 fiscal year, we opened 19 new pharmacies, acquired three, closed 37 and sold 33.

Despite palpable pressure from austerity measures affecting healthcare, the operating development of the Patient and Consumer Solutions division was positive in all markets in the first three quarters of 2012. We even managed to buck the trend and increase OTC revenue slightly despite the weak general economy. By optimising procurement processes in particular, we successfully improved our gross profit margin and cut costs thanks to the Operational Excellence Program. We are also already reaping the rewards of lessons learned from the strategic realignment of the Celesio group. These effects will continue to have a positive long-term impact on the pharmacy business and confirm the value of our strategy to establish a European pharmacy network.

Revenue and earnings development

In the first nine months of the 2012 fiscal year, **revenue** increased by 5.8% to EUR 2,569.7m in the Patient and Consumer Solutions division. Adjusted for portfolio and currency effects, revenue more or less matched the level of the previous year. While revenue was down slightly at Lloydspharmacy, the trend in International Retail was positive, thanks largely to the development in Norway and Sweden.

Gross profit increased by 8.3% to EUR 902.1m in the reporting period. Adjusted for portfolio, currency and special effects, gross profit was up 2.4%. The driving factors here were revenue growth from services, improvements in procurement processes and effective exploitation of market opportunities. However, price cuts in the UK significantly weakened this development. Overall, the gross profit margin was up significantly from 34.3% in the previous year to 35.1%, mainly thanks to good results in Norway and Sweden.

EBITDA increased by 30.5% to EUR 199.1m in the reporting period. Adjusted for portfolio, currency and special effects, **EBITDA** was up 22.5%. This clear improvement is above all attributable to the positive development of gross profit, optimisation measures at Lloydspharmacy, cost-cutting measures in connection with the Operational Excellence Program and the strong business performance in Norway and Sweden.

The division's **EBIT** increased to EUR 150.9m in the first three quarters of 2012, up 37.7%. Adjusted for portfolio, currency and special effects, this was a rise of 29.6%.

REVENUE AND EARNINGS DEVELOPMENT PATIENT AND CONSUMER SOLUTIONS	1st – 3rd quarter 2011		1st – 3rd quarter 2012		Change on a euro basis %	Change adjusted for portfolio and currency effects ²⁾ %
	EUR M	% OF REVENUE	EUR M	% OF REVENUE		
Revenue	2,429.7	100.0	2,569.7	100.0	5.8	-0.1
Gross profit	833.2	34.3	902.1	35.1	8.3	2.5
adjusted ¹⁾	833.2	34.3	901.0	35.1	8.2	2.4
EBITDA	152.7	6.3	199.1	7.8	30.5	18.0
adjusted ¹⁾	152.7	6.3	206.5	8.0	35.3	22.5
EBIT	109.7	4.5	150.9	5.9	37.7	22.4
adjusted ¹⁾	109.7	4.5	159.7	6.2	45.7	29.6

1) Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program.

2) The change adjusted for portfolio and currency effects (organic growth) eliminates the effects of currency translation, consolidated group changes (elimination of all units that were not already consolidated as of 1 January of the previous year or have since been deconsolidated), gains/losses on disposal and impairment of intangible assets.

LLOYDSPHARMACY

The UK remains Celesio's most important pharmacy market. With a steady share in revenue of 65.2%, Lloydspharmacy was the largest contributor in the Patient and Consumer Solutions division.

As expected, Lloydspharmacy developed positively in the reporting period. Service revenue and the positive effects of optimising the pharmacy portfolio played a role here, as did savings realised in personnel costs and procurement processes as part of the Operational Excellence Program. Moreover, we made the most of market opportunities. Despite a slight decline in revenue due to regulatory measures, earnings at Lloydspharmacy were up compared to the same period of the previous year.

INTERNATIONAL RETAIL

The remaining part of our pharmacy business is combined under International Retail. Operations also developed well here in the first nine months of 2012.

The Norwegian pharmacy business – our second most important market after the UK – also enjoyed a strong development, with revenue growth not only in the area of prescription medication but also from OTC products.

The pharmacy business in Sweden also fared well in the first nine months of 2012 – both in terms of operations and the restructuring that was implemented as part of the Operational Excellence Program. The portfolio optimisation measures launched in Sweden in 2011 are scheduled for completion by the end of the current fiscal year.

Following the strategic realignment, the DocMorris mail-order pharmacy is no longer included in the Patient and Consumer Solutions divisions with effect as of the first quarter of 2012. For accounting purposes, it is disclosed under discontinued operations. In the third quarter of 2012, the Celesio Group also announced the sale of its Czech operations.

The investment result from our holding in Brocacef has not been included in the operating result since the beginning of the 2012 fiscal year. We therefore no longer include a separate section on the company in our report on Patient and Consumer Solutions; the investment result is disclosed below EBIT with effect as of 2012.

The previous year's figures were restated to allow comparison.

Market environment and business development

The Pharmacy Solutions division focuses on pharmaceutical wholesale, supplying pharmacists with all the products they need for their business. With 141 branches (previous year 133), Celesio operate subsidiaries in 12 European countries and Brazil.

As anticipated, the wholesale business did not match the positive development seen in the pharmacy business in the first nine months of the 2012 fiscal year. The demonstrably difficult environment made its mark on the wholesale business.

Cost-cutting and optimisation measures have already been implemented in response.

Revenue and earnings development

Revenue in the Pharmacy Solutions division increased by 0.3% to EUR 14,127.1m; adjusted for portfolio and currency effects, revenue fell by 2.0%. The decrease is primarily attributable to the weak market development overall in certain key markets in the first nine months of 2012, especially France and the UK.

Gross profit climbed 3.5% to EUR 928.0m in the first nine months of 2012; adjusted for portfolio and currency effects, gross profit dropped 1.8%. This fall is in line with the decrease in revenue. The slight increase in gross profit margin from 6.4% in the previous-year period to 6.6% in the reporting period was not sufficient to compensate for the decrease. The rise in the gross profit margin despite the strain of the new margin system in France is mainly attributable to the strong performance in Germany and the purchase of Oncoprod, which by the nature of its business generates a higher gross profit margin than the other entities in the division.

EBITDA dropped 17.4% to EUR 256.6m in the first nine months; adjusted for portfolio, currency and special effects, EBITDA decreased by 9.7%. As expected, the ongoing fierce competition and a predominantly weak market environment, coupled with the margin system launched at the beginning of the year in France, were responsible. Costs in connection with the move to our new warehouse in Oslo also had a negative impact on EBITDA.

EBIT fell 9.3% to EUR 203.6m in the first nine months; adjusted for portfolio, currency and special effects, EBIT decreased by 11.9%.

**REVENUE AND EARNINGS
DEVELOPMENT PHARMACY
SOLUTIONS**

	1st – 3rd quarter 2011		1st – 3rd quarter 2012		Change on a euro basis %	Change adjusted for portfolio and currency effects ²⁾ %
	EUR M	% OF REVENUE	EUR M	% OF REVENUE		
Revenue	14,081.4	100.0	14,127.1	100.0	0.3	-2.0
Gross profit	896.8	6.4	928.0	6.6	3.5	-1.8
EBITDA	310.7	2.2	256.6	1.8	-17.4	-12.5
adjusted ¹⁾⁴⁾	310.7	2.2	292.1	2.1	-6.0	-9.7
EBIT	224.5	1.6	203.6	1.4	-9.3	-18.2
adjusted ¹⁾³⁾⁴⁾	268.8	1.9	247.1	1.7	-8.1	-11.9

1) Adjusted for non-recurring effects (including tax effect) primarily in connection with the Operational Excellence Program.

2) The change adjusted for portfolio and currency effects (organic growth) eliminates the effects of currency translation, consolidated group changes (elimination of all units that were not already consolidated as of 1 January of the previous year or have since been deconsolidated), gains/losses on disposal and impairment of intangible assets.

3) Adjusted for impairment losses recognised on intangible assets (including tax effect).

4) Adjusted for special effects from remeasurement pursuant to IFRS 5 (including tax effect).

The situation in France, our most important wholesale market, remained tense and continued to be characterised by intense competition. The margin system introduced by the government at the beginning of the year also cut into earnings in the French wholesale business. Although earnings were down, we managed to stabilise our market share at the level of the previous year.

Despite persisting pressure from competition in the German wholesale market, the market share was kept steady at the previous-year level. The Gesetz zur Neuordnung des Arzneimittelmarktes (AMNOG, Act for the Restructuring of the Pharmaceutical Market in Statutory Health Insurance) introduced new regulations affecting compensation systems in the pharmaceutical wholesale business and revising the discount system. Buoyed by these changes, the German market enjoyed a positive development in line with expectations. We continued to realise savings thanks to the Operational Excellence Program.

As expected and already announced in the 2011 fiscal year, the development of the UK market was particularly poor due to the expiry of patent protection on several blockbuster products. The effect was particularly pronounced in the second and third quarter.

We are pleased with the performance of the wholesale business in Norway. Following the move to a new warehouse in Oslo towards the end of 2011, the infrastructure and warehouse logistics went into full operation at the beginning of 2012. Over the course of the year, we focused on getting efficient process and workflows in place. This naturally involved extra effort in the form of overtime

and weekend work. For Celesio, the additional expenses associated with setting up the new warehouse in Oslo are a clear investment in the future.

There was a marked improvement in the Austrian wholesale business compared to the previous year. The better gross profit margin coupled with cost savings realised thanks to the Operational Excellence Program were responsible for this. The logistics and marketing activities in Austria are carried under the operating segment Wholesale Austria with effect as of the first quarter of the 2012 fiscal year.

Celesio built on its market leadership in Brazil by acquiring the remaining 49.9% of shares in Panpharma in the second quarter of 2012. This also represents an important step in our endeavours to expand in promising regional growth markets – one of the cornerstones of the strategic realignment.

We anticipate further growth for the company in this context and expect to participate in opportunities as they arise on the Brazilian market. In the current fiscal year, however, earnings were down, mainly due to a smaller volume of orders from a major client. Short and medium-term compensatory measures have already been implemented.

Celesio examined the options for the Czech and Irish operations in the course of its portfolio optimisation measures. At the same time as releasing the half-year figures, Celesio announced that it had sold the wholesale and retail activities in the Czech Republic to the Penta investor group for a total purchase price of EUR 84.5m. Approval of the Czech antitrust authorities is pending before the transaction is finalised.

From 2012 onwards, “Other business areas” are reported directly within Pharmacy Solutions. The previous year’s figures were restated to allow comparison.

Discontinued operations

As part of the radical strategic realignment, Celesio initiated the sales process for a number of companies and activities that no longer constitute the company's core business. In this context, the Management Board of Celesio passed a resolution at the end of March 2012 to dispose of the business units Movianto and Pharmexx and the mail-order pharmacy DocMorris (including the brand). One aspect of the resolution was the decision to part ways with Manufacturer Solutions completely. This reflects our focus on core business and our determination to take the necessary structural and organisational steps.

In connection with the strategic realignment, we also took the decision to tackle the sales channel conflict with pharmacists that arose specifically in Germany through the acquisition of the DocMorris mail-order pharmacy in 2007. The decision was therefore taken to sell the mail-order pharmacy, including the DocMorris brand.

Celesio therefore now focuses on its core divisions Pharmacy Solutions and Patient and Consumer Solutions.

Since deciding on this strategic turnaround, the corresponding entities have been classified as discontinued operations. The previous year's figures were restated to allow comparison.

On 23 July 2012, Celesio announced the signed sale of Movianto to Owens & Minor, Inc., a leading us wholesaler of medical products and provider of logistics services. This transaction has been finalised in the meantime.

The sale of Pharmexx to the Irish company United Drug, which was announced on 26 July 2012, went through on 12 September 2012 following approval from the antitrust authorities.

Please refer to the section on subsequent events on → *page 32* for further details of the DocMorris mail-order pharmacy.

Earnings development

In the first nine months of the 2012 fiscal year, Movianto reported a decrease in both gross profit and EBITDA, driven mainly by tough economic conditions in Spain, a less profitable order portfolio on the Belgian market and some idle capacity at new facilities in Denmark. In contrast, business in the UK fared well thanks to positive effects from restructuring measures launched in 2011. We were also satisfied with the development on the French market.

The adjustment of the carrying amount of Movianto to the actual amount of sales proceeds less transaction costs, coupled with deconsolidation effects, had an impact on earnings of EUR 64.2m. In particular, the adjustment reflects the fact that the business has failed to meet expectations since the second quarter of 2012. The underperformance is in turn attributable to weak markets. The assets and liabilities of relevance for the purchase price have also developed in an unfavourable direction since the second quarter. A further impairment loss had to be recognised in the third quarter to consider higher costs to sell, especially in connection with the legal separation and restructuring, as well as a deconsolidation effect in the translation reserve.

At Pharmexx, the operating result before non-recurring effects failed to match the level of the previous year. The low volume of business in Germany and poor economy in Spain and Portugal were largely to blame. Business in Turkey performed positively, however, which is mostly attributable to the restructuring measures launched in 2011. We also managed to expand the transaction volume significantly in the UK.

The adjustment of the carrying amount of Pharmexx to the actual amount of sales proceeds less transaction costs, coupled with deconsolidation effects, had an impact on earnings of EUR 41.3m. In the same period of the previous year, goodwill impairment totalling EUR 72.0m was recognised. The French activities of RepscoPharmexx were already sold in the reporting period.

At the DocMorris mail-order pharmacy, ΕΒΙΤΔΑ was EUR 5.6m below the previous-year level and stood at EUR -0.1m. This was mainly due to logistical issues in rolling out new software. Revenue at DocMorris remained stable compared to the previous year, albeit below expectations. Furthermore, the business prospects of DocMorris were negatively affected by uncertainty surrounding regulatory measures as well as specific changes to the law to be announced in October 2012. These factors were increasingly significant for the expected amount of net sales proceeds less transaction costs, meaning that the carrying amount of DocMorris had to be adjusted by EUR 150.0m in the reporting period.

Financial position

For continuing operations, the net cash flow from operating activities totalled EUR 160.3m in the first nine months of the 2012 fiscal year compared to EUR 326.8m in the same period of the previous year. This development is primarily attributable to the change in net operating assets. This mainly relates to the decrease in trade liabilities in connection with the reporting date, which had a cash impact of EUR 258.2m. At EUR -12.0m, the net cash flow from operating activities for discontinued operations was up on the figure of EUR -19.8m reported in the same period of the previous year.

Cash outflow from investing activities for continuing operations saw a marked increase to EUR -318.2m in the reporting period compared to EUR -99.1m in the previous year. This development reflects the payments made in connection with acquiring the remaining 49.9% of shares in Panpharma in the second quarter. For discontinued operations, net cash flow from investing activities came to EUR 111.7m, in particular due to the purchase price payments received for Movianto and Pharmexx. In the previous year, net cash flow from investing activities came to EUR -29.9m.

Free cash flow, the balance of net cash flow from operating activities, net cash flow from investing activities and interest paid and received, totalled EUR -232.7m in the reporting period compared to EUR 141.1m in the same period of the previous year. This was driven primarily by effects already mentioned in the net operating assets as well as the purchase price payment made for the takeover of Panpharma. The purchase price payments received so far for Movianto and Pharmexx do not fully compensate for this.

Cash outflow from financing activities increased from EUR -62.2m in the previous year to EUR -237.6m in the reporting period and is attributable almost entirely to continuing operations. The previous year was characterised by a high volume of proceeds from borrowings, in particular to the issue of a convertible bond. There were no comparable effects in the reporting period.

Assets position

The Celesio Group had total assets of EUR 7,915.6m as of 30 September 2012, a decrease of EUR 878.7m compared to 31 December 2011. There were numerous reclassifications between the individual line items to assets or liabilities held for sale relating to the group's discontinued operations and disposal groups. The development also reflects the sale and deconsolidation of Movianto and Pharmexx. The gearing, which expresses the ratio of net debt to equity, deteriorated as of 30 September 2012 to 0.77 compared to 0.63 as of 31 December 2011.

Non-current assets came to EUR 3,255.0m as of 30 September 2012, a decrease of EUR 346.3m compared to 31 December 2011. This largely mirrors the reclassification of assets held for sale to current assets, especially intangible assets and property, plant and equipment. Intangible assets decreased from EUR 2,637.2m as of 31 December 2011 to EUR 2,363.6m as of the reporting date. Property, plant and equipment totalled EUR 528.3m, a fall of EUR 80.0m on the end of the previous year (31 December 2011 EUR 608.3m). The EUR 30.6m decrease in deferred tax assets also saw non-current assets fall, mainly due to the effects of offsetting against deferred tax liabilities and reclassifications to assets held for sale. Currency effects of EUR 67.3m and the recognition of a claim in connection with acquiring the remaining shares in Panpharma had a contrasting effect. The indemnification asset relates to tax and legal risks to be borne by the former owners and was previously netted with the purchase price liability.

Current assets decreased to EUR 4,660.6m as of the reporting date, a drop of EUR 532.4m compared to 31 December 2011. As was the case for non-current assets, reclassification of certain assets held for sale also had an impact on current assets, especially with regard to inventories and trade receivables. Overall, inventories fell EUR 220.1m to EUR 1,571.4m due to the reclassification already mentioned and the higher level of inventories that is typical at year-end. Trade receivables fell EUR 299.4m to EUR 2,230.0m. Cash and cash equivalents decreased from EUR 448.3m as of 31 December 2011 to EUR 164.9m as of the reporting date. The development is first and foremost attributable to reclassification of items as held for sale, the purchase price payment made for the remaining shares in Panpharma and the dividend payment. On 30 September 2012, the Celesio Group disclosed total assets held for sale of EUR 280.4m following the disposal of assets held for sale of EUR 391.6m in connection with deconsolidating Movianto and Pharmexx.

Compared to the end of 2011, equity decreased by EUR 216.5m to EUR 2,361.3 as of the reporting date. This development was driven by the EUR 237.5m decrease in the revenue reserves to EUR 1,074.0m as of 30 September 2012.

The fall in revenue reserves reflects the net loss incurred for the first nine months of 2012 as well as the dividend payment for the previous year totalling EUR 42.5m. The equity ratio came to 29.8% as of 30 September 2012. This is an increase of 0.5 percentage points compared to the end of December 2011, particularly as a result of the lower level of total assets.

Non-current liabilities decreased by an aggregated EUR 218.5m to EUR 2,013.6m. The fall includes a EUR 61.4m drop in non-current financial liabilities, which came to EUR 1,714.1m as of the reporting date, due to the reclassification of a promissory note from non-current to current liabilities to reflect the term to maturity. Other non-current liabilities fell by EUR 110.0m to EUR 10.9m as of 30 September 2012, primarily as a result of settling the purchase price liability for Panpharma.

Current liabilities came to EUR 3,540.7m as of the reporting date and thus fell below the year-end 2011 level by EUR 443.7m. Financial liabilities saw a EUR 25.3m decrease to EUR 266.2m due to non-recurring effects in connection with reclassifying liabilities held for sale. The reclassification of liabilities held for sale also had a significant impact on trade payables and other liabilities, which decreased from EUR 2,799.4m to EUR 2,331.3m and EUR 662.6m to EUR 538.9m, respectively, between 31 December 2011 and 30 September 2012. Furthermore, trade payables were influenced by effects in connection with the reporting date. On 30 September 2012, the group disclosed total liabilities held for sale of EUR 201.9m following the disposal of liabilities held for sale of EUR 197.0m in connection with deconsolidating Movianto and Pharmexx.

Employees

As of 30 September 2012 the Celesio Group had 29,058 employees (full-time equivalents) in its continuing operations, a slight decrease of 766 employees on the previous year. Of these, 15,145 (previous year 15,518) employees worked in the Patient and Consumer Solutions division and 14,020 (previous year 13,889) in the Pharmacy Solutions division. The remaining employees are allocable to the holding company. Discontinued operations had 1,780 employees compared to 6,772 in the previous year.

Changes to the Management Board

Dr Marion Helmes joined the Management Board of Celesio AG with effect as of 1 January 2012. She is responsible for investor relations, controlling, accounting and tax, finance and treasury, as well as real estate management.

Wolfgang Mähr, who joined the Management Board of Celesio AG on 1 October 2006 and was responsible for the wholesale business, left the company at his own request and by mutual agreement with the Supervisory Board. His contract expired on 30 September 2012.

At the beginning of June, Celesio introduced the new group structure that will put the company on a leaner and more powerful footing for the future. The new group structure led to change in the areas of responsibility of Management Board members. The adjustments reflect Celesio's focus on stronger integration and closer cooperation between the wholesale and pharmacy business – across divisions and country borders. Celesio will be able to leverage major synergies, raising the rate of innovation and significantly improving the company's competitive position as a whole. With the new structure in place, Celesio can accelerate the successful implementation of the corporate strategy.

Subsequent events

On 10 October 2012, Celesio issued a corporate bond with a nominal volume of EUR 350m. With an order book of over EUR 2bn and over 300 investors, there was very high demand for the issue. The bond has a term to maturity of four years and a fixed coupon of 4.0%.

On 25 October 2012, Celesio announced the sale of the mail-order pharmacy DocMorris N.V., Heerlen, together with the DocMorris brand to the Swiss company Zur Rose AG. A purchase price of EUR 25m was agreed. Additional impairments of EUR 30m therefore had to be recognised; these have already been considered in the interim financial statements as of 30 September 2012. Transitional periods have been agreed for continuing the current use of the DocMorris brand in Celesio's own and brand partnership pharmacies.

Outlook

Economic development

The economic environment remains extremely challenging. In its World Economic Outlook at the beginning of October, the International Monetary Fund (IMF) made strong statements pointing out the risks of a severe slowdown in global economic activity. Decisive action is needed to avoid a renewed global economic crisis. The IMF anticipates global economic growth of just 3.3% for 2012.

The organisation also made a downward adjustment to its forecast for the euro zone where gross domestic product is set to shrink by 0.4% in 2012. This development is being driven by the general mood of uncertainty and investors' questions as to the future of Europe.

The sovereign debt crisis in the euro zone is not going unnoticed in Germany, which the IMF now expects to exhibit growth of 0.9% in 2012 rather than 1.0% as originally anticipated. The report also notes that further structural reforms will be needed to strengthen the relatively low level of investment and, more generally, increase potential growth from domestic sources.

Emerging and developing countries look set to drive economic growth, although even their outlook is bleaker than originally forecasted. The main reasons for downward adjustments are weaker demand from the major economies, especially Europe and the US, as well as country-specific issues.

Business development

PATIENT AND CONSUMER SOLUTIONS

Overall, we anticipate stronger earnings in the Patient and Consumer Solutions division compared to the previous year.

At Lloydspharmacy, we expect earnings in 2012 to slightly exceed the previous-year level. The positive development of the first nine months compensates for the negative impact of lower reimbursement prices for generic products. These price cuts will come into full effect by the end of the year.

International Retail is on track for positive development thanks to the solid performance in Norway and the successful restructuring measures in Sweden. However, we cannot rule out further government intervention in certain markets.

For instance, besides the measures implemented by the UK government as described above, this year has already seen a margin cut and approval to lift limitations on the permissible number of pharmacy branches in Italy.

PHARMACY SOLUTIONS

We expect earnings to fall in the Pharmacy Solutions division. The good development in Germany and Austria and the acquisition of Oncoproduct will not be enough to counteract the negative trend, especially in France. In light of the new margin system introduced by the French government at the beginning of the year, we do not anticipate a significant recovery for France.

We can only assume that earnings will fall in the UK as well due to the struggling market there, although there will be positive counter-effects from the Operational Excellence Program.

We expect the trend for earnings growth in Germany to level off, with the market stabilising. Despite renewed intense pressure from competition, we believe that the German pharmaceutical wholesaler **GENE** will continue the positive development started in the first nine months of 2012.

Discontinued operations

The sales processes are progressing according to plan and should be concluded by the end of the year.

Investments and capital expenditures

Investments and capital expenditures in our existing business for 2012 are planned to be below the previous-year level, with a focus on our pharmacy network, IT systems and the wholesale branches.

Depreciation and amortisation

For 2012, we expect a modest increase in depreciation and amortisation compared to the previous year due to higher investments in the ongoing standardisation and modernisation of the IT applications.

Financial result

The financial result will be poorer than in the previous year due to the special effects of settling the purchase price liability associated with acquiring the remaining shares in Panpharma.

Tax rate

The group's tax rate may be influenced by a change in the earnings mix returned by countries with varying tax rates, or a change in the effective tax rates in each country. The adjusted figure is likely to be below the 2011 rate.

Employees

Following its launch in 2011, the Operational Excellence Program will lead to a slight reduction in the overall number of employees in 2012. If the remaining discontinued operations and disposal groups are sold as expected before the end of the fiscal year, the number of full-time equivalents is expected to decrease significantly to around 29,000.

Risks and opportunities

We use high-performance systems to identify, measure and track opportunities and risks. The major opportunities and risks relevant to us are described in detail from page 132 onwards of the 2011 annual report. The risks and opportunities presented there essentially remain unchanged. The following opportunities and risks are particularly relevant for the development of our business and earnings in 2012:

- Our earnings could be negatively affected by the feeble economy in many parts of the world and the ever deepening euro crisis and the associated austerity measures in healthcare systems.
- With our core activities in the pharmacy business and pharmaceutical trade, we are active in markets in which the compensation structures are highly regulated. Any changes to these compensation structures could therefore impact the development of our earnings.
- As we have business activities in different currency areas, significant exchange rate fluctuations impact our earnings. Because a large proportion of our business is in the UK, the pound sterling is of most relevance, followed by the Brazilian real and the Norwegian krone.
- We consider changes in conditions on the healthcare market to be critical to our success. They can also affect earnings. Examples include business combinations between pharmaceutical manufacturers, exclusive wholesale

distribution models, fiercer competition in the area of logistics or individual changes in pharmacy-only sale restrictions for prescription medicines.

- Risks and opportunities linked to business combinations, disposals and the ongoing sales process for significant business operations can have a significant effect on the assets position, financial position and development of earnings.
- Our OTC revenue, which accounts for around 20% of revenue in the Patient and Consumer Solutions division, can be influenced by changes in the economic environment.

Earnings forecast 2012

As reported in the 2011 fiscal year, EBITDA adjusted for restructuring expenses but before reclassification of discontinued operations came to EUR 578.3m. To allow comparison between the previous year and 2012, the 2011 EBITDA, which had already been adjusted for restructuring measures in connection with the Operational Excellence Program, also needs to be adjusted to eliminate the earnings contributions of discontinued operations as well as the investment result, which is not included in EBIT from this year onwards. Taking into account the adjustments described above, the 2011 EBITDA for comparison came to EUR 549.7m.

We confirm our expectations for the 2012 fiscal year and assume that adjusted EBITDA for 2012 will at least match the 2011 level with a minimum of EUR 550m. We also expect adjusted EBIT to at least reach the previous-year level of around EUR 425m in 2012.

THE MANAGEMENT BOARD

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Group income statement

	3rd quarter		1st – 3rd quarter	
	2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M
Revenue	5,454.5	5,445.7	16,511.1	16,696.8
Own work capitalised	0.0	0.0	0.1	0.0
Total operating performance	5,454.5	5,445.7	16,511.2	16,696.8
Cost of materials	-4,884.0	-4,851.3	-14,781.2	-14,866.7
Gross profit	570.5	594.4	1,730.0	1,830.1
Other income	59.0	60.0	155.9	162.4
Other expenses	-189.9	-197.3	-566.2	-645.1
Personnel expenses	-300.1	-308.6	-922.7	-964.8
EBITDA	139.5	148.5	397.0	382.6
Amortisation of non-current intangible assets and depreciation of property, plant and equipment	-31.3	-34.3	-91.3	-100.6
Impairment of intangible assets and property, plant and equipment	0.0	-12.0	-44.3	-12.3
EBit	108.2	102.2	261.4	269.7
Result from associates accounted for using the equity method	-0.9	-0.7	-1.8	1.1
Result from other investments	1.9	1.6	6.6	4.6
Interest expense	-43.0	-34.6	-117.4	-136.4
Interest income	2.3	1.8	5.8	6.3
Other financial result	19.5	-2.6	25.3	4.3
Profit before tax from continuing operations	88.0	67.7	179.9	149.6
Income taxes	-22.9	-25.1	-77.8	-77.4
Net profit/loss from continuing operations	65.1	42.6	102.1	72.2
Net profit/loss from discontinued operations	-5.2	-49.2	-72.4	-262.7
Net profit/loss	59.9	-6.6	29.7	-190.5
Of which attributable to non-controlling interests	0.0	1.0	3.4	2.9
Of which attributable to shareholders of Celesio AG	59.9	-7.6	26.3	-193.4
Basic earnings per share (EUR)				
Net profit/loss from continuing operations	0.38	0.25	0.58	0.41
Net profit/loss from discontinued operations	-0.03	-0.30	-0.43	-1.55
Net profit/loss	0.35	-0.05	0.15	-1.14
Diluted earnings per share (EUR)				
Net profit/loss from continuing operations	0.36	0.25	0.58	0.41
Net profit/loss from discontinued operations	-0.03	-0.30	-0.43	-1.55
Net profit/loss	0.33	-0.05	0.15	-1.14

Group statement of comprehensive income

	3rd quarter		1st – 3rd quarter	
	2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M
Net profit/loss	59.9	-6.6	29.7	-190.5
Gains/losses from the current year	0.0	-0.4	-0.8	-0.2
Less reclassification to profit and loss	0.0	-0.4	-0.8	-0.2
Gains/losses from marking available-for-sale financial assets to market	0.0	0.0	0.0	0.0
<i>Of which income taxes</i>	0.0	0.0	0.0	0.0
Losses from the current year	-14.3	-2.7	-21.8	-7.9
Less reclassification to profit and loss	-7.3	-2.9	-15.2	-9.6
Gains/losses from derivative financial instruments to hedge cash flows	-7.0	0.2	-6.6	1.7
<i>Of which income taxes</i>	0.8	-0.1	-5.5	-0.8
Exchange differences	8.5	8.1	-53.6	20.5
Other comprehensive income	1.5	8.3	-60.2	22.2
from continuing operations	-2.1	6.2	-59.3	16.9
<i>Of which attributable to non-controlling interests</i>	-0.1	-0.5	-0.1	-2.3
from discontinued operations	3.6	2.1	-0.9	5.3
<i>Of which attributable to non-controlling interests</i>	0.0	0.0	0.0	0.0
Comprehensive income	61.4	1.7	-30.5	-168.3
from continuing operations	63.0	48.8	42.8	89.1
<i>Of which attributable to non-controlling interests</i>	0.5	0.5	2.9	0.6
from discontinued operations	-1.6	-47.1	-73.3	-257.4
<i>Of which attributable to non-controlling interests</i>	-0.6	0.0	0.4	0.0

Group balance sheet

ASSETS	31/12/2011	30/09/2012
	EUR M	EUR M
Non-current assets	3,601.3	3,255.0
Intangible assets	2,637.2	2,363.6
Property, plant and equipment	608.3	528.3
Associates accounted for using the equity method	82.3	75.8
Other financial assets	116.6	103.6
Other non-current assets	29.5	86.6
Income tax receivables	2.5	2.8
Deferred tax assets	124.9	94.3
Current assets	5,193.0	4,660.6
Inventories	1,791.5	1,571.4
Trade receivables	2,529.4	2,230.0
Income tax receivables	28.9	33.6
Other receivables and other assets	392.7	380.3
Cash and cash equivalents	448.3	164.9
Assets held for sale	2.2	280.4
Total assets	8,794.3	7,915.6

EQUITY AND LIABILITIES31/12/2011 **30/09/2012**
EUR M **EUR M**

Equity	2,577.8	2,361.3
Issued capital	217.7	217.7
Capital reserves	1,186.0	1,186.0
Revenue reserves	1,311.5	1,074.0
Revaluation reserves	-169.6	-146.6
Equity attributable to shareholders of Celesio AG	2,545.6	2,331.1
Non-controlling interests	32.2	30.2
Liabilities	6,216.5	5,554.3
Non-current liabilities	2,232.1	2,013.6
Financial liabilities	1,775.5	1,714.1
Pension provisions	134.6	137.9
Other non-current provisions	92.5	81.7
Other liabilities	120.9	10.9
Deferred tax liabilities	108.6	69.0
Current liabilities	3,984.4	3,540.7
Financial liabilities	291.5	266.2
Trade payables	2,799.4	2,331.3
Other current provisions	176.2	144.8
Income tax liabilities	54.7	57.6
Other liabilities	662.6	538.9
Liabilities held for sale	0.0	201.9
Total equity and liabilities	8,794.3	7,915.6

Group statement of cash flows

	1st – 3rd quarter	
	2011 EUR M	2012 EUR M
Net profit/loss from continuing operations	102.1	72.2
Amortisation, depreciation and impairment of non-current intangible assets and property, plant and equipment	135.6	112.9
Result from associates accounted for using the equity method and other equity investments	-4.8	-5.7
Dividends received	5.5	9.2
Financial result	86.3	125.8
Net result from the disposal of non-current assets and subsidiaries	-5.5	-5.6
Impairment of operating assets	35.8	40.5
Change in deferred taxes and income taxes	77.8	77.4
Income taxes paid	-105.6	-82.5
Other non-cash income and expenses	11.6	47.0
Change in net operating assets	66.7	-132.5
<i>Change in inventories</i>	-5.3	107.1
<i>Change in trade receivables</i>	13.0	-28.6
<i>Change in trade payables</i>	56.2	-202.0
<i>Change in other net operating assets</i>	2.8	-9.0
Change in other assets and other liabilities	-78.7	-98.4
<i>Change in other assets</i>	-53.5	-66.8
<i>Change in other liabilities</i>	-25.2	-31.6
Net cash flow from operating activities – continuing operations	326.8	160.3
Net cash flow from operating activities – discontinued operations	-19.8	-12.0
Net cash flow from operating activities – continuing and discontinued operations	307.0	148.3
Proceeds from the disposal of non-current assets	10.4	15.8
Capital expenditure on non-current assets	-103.9	-83.4
Proceeds from the disposal of subsidiaries	3.8	6.0
Cash paid for business combinations	-9.4	-256.6
Net cash flow from investing activities – continuing operations	-99.1	-318.2
Net cash flow from investing activities – discontinued operations	-29.9	111.7
Net cash flow from investing activities – continuing and discontinued operations	-129.0	-206.5
Payments made to shareholders (including non-controlling interests)	-86.6	-43.9
Payments made in connection with the change in ownership interests in subsidiaries that do not result in a loss of control	-0.1	-1.1
Proceeds from borrowings	652.8	492.0

	— 1st – 3rd quarter —	
	2011 EUR M	2012 EUR M
Repayment of borrowings	-541.7	-609.8
Interest paid	-92.4	-81.7
Interest received	5.8	6.9
Net cash flow from financing activities – continuing operations	-62.2	-237.6
Net cash flow from financing activities – discontinued operations	-2.3	2.6
Net cash flow from financing activities – continuing and discontinued operations	-64.5	-235.0
Net change in cash and cash equivalents	113.5	-293.2
Net foreign exchange rate difference	-5.2	12.3
Cash and cash equivalents at the beginning of the period	200.8	448.3
Cash and cash equivalents at the end of the period	309.1	167.4
Cash and cash equivalents of discontinued operations and disposal groups at the end of the period	24.9	2.5
Cash and cash equivalents at the end of the period (according to group balance sheet)	284.2	164.9

Please refer to → page 66 of the notes for further explanations, especially relating to the restatement of previous-year figures in the group statement of cash flows.

Group statement of changes in equity

	Issued capital EUR M	Capital reserves EUR M	Revenue reserves EUR M
As of 01/01/2012	217.7	1,186.0	1,311.5
Change in capital	0.0	0.0	0.0
Dividends	0.0	0.0	-42.5
Change in ownership interests in subsidiaries that do not result in a loss of control	0.0	0.0	-1.2
Consolidated group changes	0.0	0.0	-0.4
Other comprehensive income	0.0	0.0	0.0
Net profit/loss	0.0	0.0	-193.4
Comprehensive income	0.0	0.0	-193.4
As of 30/09/2012	217.7	1,186.0	1,074.0
As of 01/01/2011	217.7	1,145.2	1,393.7
Change in capital	0.0	40.8	0.0
Dividends	0.0	0.0	-85.1
Changes in ownership interests in subsidiaries that do not result in a loss of control	0.0	0.0	-0.3
Consolidated group changes	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	0.0
Net profit/loss	0.0	0.0	26.3
Comprehensive income	0.0	0.0	26.3
As of 30/09/2011	217.7	1,186.0	1,334.6

1) Of which attributable to discontinued operations and disposal groups: EUR -10.0m.

2) Of which attributable to discontinued operations: EUR 0.0m.

3) Of which attributable to discontinued operations and disposal groups: EUR -10.0m.

4) Of which attributable to discontinued operations in the reporting period: EUR -0.2m (previous year EUR -0.2m).

	Revaluation reserves				Equity attributable to shareholders of Celesio AG	Non-controlling interests	Equity
	Translation reserves	Revaluation reserves	Available-for-sale financial assets	Cash flow hedges	EUR M	EUR M	EUR M
	EUR M	EUR M	EUR M	EUR M	EUR M	EUR M	EUR M
	-148.4	-0.4	0.0	-20.8	2,545.6	32.2	2,577.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	-42.5	-1.6 ⁴⁾	-44.1
	0.0	0.0	0.0	0.0	-1.2	0.1	-1.1
	-1.9	0.4	0.0	0.0	-1.9	-1.1	-3.0
	22.8	0.0	0.0	1.7	24.5	-2.3	22.2
	0.0	0.0	0.0	0.0	-193.4	2.9	-190.5
	22.8	0.0	0.0	1.7	-168.9	0.6	-168.3
	-127.5 ¹⁾	0.0 ²⁾	0.0	-19.1	-2,331.1 ³⁾	30.2	-2,361.3
	-151.5	-0.4	-0.6	-14.9	2,589.2	11.9	2,601.1
	0.0	0.0	0.0	0.0	40.8	0.0	40.8
	0.0	0.0	0.0	0.0	-85.1	-1.7 ⁴⁾	-86.8
	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	-53.5	0.0	0.0	-6.6	-60.1	-0.1	-60.2
	0.0	0.0	0.0	0.0	26.3	3.4	29.7
	-53.5	0.0	0.0	-6.6	-33.8	3.3	-30.5
	-205.0	-0.4	-0.6	-21.5	2,510.8	13.5	2,524.3

Selected explanatory notes to the consolidated financial statements

Group segment reporting by division

1ST – 3RD QUARTER 2012	Patient and Consumer Solutions EUR M	Pharmacy Solutions EUR M	Others EUR M	Consolidation EUR M	Group (continuing operations) EUR M	Discontinued operations EUR M
Income statement						
Revenue	2,571.0	14,127.2	0.0	-1.4	16,696.8	759.9
External revenue	2,569.7	14,127.1	0.0	0.0	16,696.8	663.5
Intra-group revenue	1.3	0.1	0.0	-1.4	0.0	96.4
Gross profit	902.1	928.0	0.0	0.0	1,830.1	257.0
EBITDA	199.1	256.6	-73.1	0.0	382.6	3.8
Impairment of intangible assets and property, plant and equipment	-1.5	-8.0	-2.8	0.0	-12.3	0.0
EBIT	150.9	203.6	-84.8	0.0	269.7	-0.6
Segment assets	2,118.1	2,277.5	-29.0	0.1	4,366.7	184.9

Group segment reporting by division

1ST – 3RD QUARTER 2011	Patient and Consumer Solutions EUR M	Pharmacy Solutions EUR M	Others EUR M	Consoli- dation EUR M	Group (continuing operations) EUR M	Discon- tinued operations EUR M
Income statement						
Revenue	2,430.9	14,081.4	0.0	-1.2	16,511.1	651.5
External revenue	2,429.7	14,081.4	0.0	0.0	16,511.1	651.5
Intra-group revenue	1.2	0.0	0.0	-1.2	0.0	0.0
Gross profit	833.2	896.8	0.0	0.0	1,730.0	313.1
EBITDA	152.7	310.7	-66.4	0.0	397.0	13.9
Impairment of intangible assets and property, plant and equipment	0.0	-44.3	0.0	0.0	-44.3	-72.0
EBIT	109.7	224.5	-72.8	0.0	261.4	-71.9
Segment assets	1,930.9	2,183.2	-6.4	-1.2	4,106.5	357.4 ¹⁾

1) For segment reporting purposes, the segment assets of Manufacturer Solutions and the DocMorris mail-order pharmacy are already disclosed under discontinued operations in the previous year.

Please refer to → page 66 of the notes for further explanations and comments on segment reporting and the restatement of previous-year figures.

RECONCILIATION OF SEGMENT RESULTS FOR THE 1ST TO 3RD QUARTER	2011 EUR M	2012 EUR M
Revenue of the reportable segments	16,512.3	16,698.2
Consolidation	-1.2	-1.4
Group revenue	16,511.1	16,696.8

RECONCILIATION OF SEGMENT RESULTS FOR THE 1ST TO 3RD QUARTER	2011 EUR M	2012 EUR M
EBIT	261.4	269.7
Result from associates accounted for using the equity method	-1.8	1.1
Result from other investments	6.6	4.6
Interest expense	-117.4	-136.4
Interest income	5.8	6.3
Other financial result	25.3	4.3
Profit before tax	179.9	149.6

RECONCILIATION OF SEGMENT ASSETS	30/09/2011 EUR M	30/09/2012 EUR M
Segment assets of the reportable segments¹⁾	4,465.1	4,366.6
Consolidation ¹⁾	-1.2	0.1
Segment assets of the group	4,463.9	4,366.7
+ Interest-bearing other financial assets	54.5	42.0
+ Non-current and current income tax receivables	38.2	36.4
+ Other non-current assets	12.6	30.3
+ Deferred tax assets	113.1	94.3
+ Other assets	9.6	2.2
+ Cash and cash equivalents	309.1	164.9
+ Assets of discontinued operations ²⁾	n/a ²⁾	74.4
- Other current provisions	126.4	144.8
- Trade payables	2,558.0	2,331.3
- Sundry liabilities	646.6	628.3
Total assets	8,332.0	7,915.6

1) Previous-year figures restated in line with group segment reporting.

2) Segment assets contain non-current assets held for sale and disposal groups.

Accounting policies

The interim condensed consolidated report of Celesio AG for the first to third quarter of 2012, comprising, group income statement, group statement of comprehensive income, group balance sheet, group statement of cash flows, group statement of changes in equity and selected explanatory notes to the consolidated financial statements, is based on »International Accounting Standard (IAS) 34 – Interim Financial Reporting«. All International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, and endorsed by the European Union as of 30 September 2012 and all interpretations (IFRICs) of the International Financial Reporting Standards Interpretation Committee were observed in the process of preparing the interim report. The accounting principles applied in the preparation of the interim report generally correspond to those applied in the annual report as of 31 December 2011. Changes in the accounting policies are explained below and in the comments on the statement of cash flows and segment reporting. The condensed interim report should therefore be read in conjunction with the consolidated financial statements of Celesio AG for the 2011 fiscal year.

The accounting policies applied for the 2011 consolidated financial statements were retained without changes for the interim condensed financial statements with the exception of changes to **»IFRS 7 – Disclosures: Transfers of Financial Assets«**. The first-time application of the revised IFRS 7 had no impact on the interim report.

In June 2012 the IASB published **»Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)«**. The amendments clarify the rules on making the transition to IFRS 10 and the requirements found in IFRS 10, IFRS 11 and IFRS 12 for adjusting the comparative information of the immediately preceding reporting periods. In addition, the amendments relieve reporting entities from the requirement to prepare comparative information for unconsolidated structured entities for periods prior to first-time application of IFRS 12.

IASB released changes to **»IAS 19 – Employee Benefits«** in June 2011. This revised standard becomes mandatory for all reporting periods beginning on or after 1 January 2013. Earlier adoption is permitted for the 2012 fiscal year. The changes will have a significant impact on the recognition and measurement of expenses incurred for defined benefit plans. Actuarial gains and losses

(revaluations) are to be posted directly to other comprehensive income upon arising. The corridor method, which has been permitted to date and used by the Celesio Group, is no longer permitted under the revised standard. The revaluations now recorded under other comprehensive income will no longer be recorded through profit or loss in subsequent periods. Rather, they will remain as components of other comprehensive income.

Another change relates to defined benefit plans which are partially or fully funded by plan assets. The interest earned on plan assets may no longer be estimated by management on the basis of their allocation to the various asset categories and their expected yields. Rather, the income must be recorded and discounted to net present value using the same discount rate used to measure the pension obligation.

The definition of the discount rate remains unchanged and corresponds to the yield of high-quality corporate bonds.

The changes are to be applied retrospectively in accordance with **»IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors«**. As a result, all unamortised actuarial gains and losses that have not been recognised to date on account of the corridor method being used will have to be offset against equity.

If IAS 19 had already been applied for the Celesio consolidated financial statements as of 31 December 2011, profit after tax would have been reported at a figure EUR 0.5m lower in 2011. Early adoption would have improved earnings by EUR 0.2m (previous year, led to a fall in earnings of EUR 0.4m) in the first three quarters of 2012.

Early adoption of the revised IAS 19 would have led to a fall in equity as of 31 December 2011 of EUR 112.0m. At the same time, pension provisions would have risen by EUR 144.4m and deferred tax liabilities would have fallen by EUR 8.2m. Deferred tax assets would have increased by EUR 34.5m, while the net pension asset would have fallen by EUR 10.3m to EUR 0.0m. These changes would have led to a rise in total assets of EUR 24.2m.

As of 30 September 2012, equity would have fallen by a further EUR 82.1m and pension provisions would have risen by another EUR 100.0m. Deferred taxes would have increased by EUR 20.9m, while the net balance from measuring pensions would have fallen by a further EUR 3.0m to EUR 0.0m. The changes in IAS 19 do not have any impact on the financial position.

The consolidated financial statements were presented in euro. All figures are presented in million euros (EUR m) unless otherwise indicated. We would like to draw attention to the fact that differences may arise from use of amounts and percentages rounded to the nearest whole number.

Starting in the 2012 fiscal year, the investment result, comprising the result from associates accounted for using the equity method as well as the result from other investments, is no longer included in EBIT (earnings before interest and tax). Instead it is disclosed separately below this item. This change in disclosure reflects the new structure of internal reporting and the management system and is in line with the general practice of our peers. The previous year's figures were restated to allow comparison. The investment result for the first three quarters of 2012 amounts to EUR 5.7m (previous year EUR 4.8m) and has a corresponding impact on both EBIT and EBITDA.

Consolidated group

BUSINESS COMBINATIONS AND DISPOSALS IN THE FIRST TO THIRD QUARTER OF 2012

Business combinations

In the first three quarters of 2012, two retail pharmacies in Norway (previously recognised using the equity method) and one retail pharmacy in the Czech Republic were fully acquired and consolidated in the Patient and Consumer Solutions division in the course of optimising the portfolio.

First-time consolidation was performed on the basis of a preliminary purchase price allocation as it was not possible to finish the allocation of fair value by the end of the reporting period. The purchase price allocation will be concluded within twelve months of the acquisition date in each case.

The table below provides the significant details of the companies acquired in the first three quarters of 2012:

	Total EUR M
Consideration transferred	1.9
Purchase price payment	0.0
Contingent consideration	1.0
Shares previously recognised using the equity method	1.1
Remeasurement of shares previously recognised using the equity method	-0.2
Cash purchase price	-0.4
Fair value of assets and liabilities assumed	
Total assets	0.8
Inventories	0.2
Trade receivables	0.1
Cash and cash equivalents	0.4
Other assets	0.1
Total liabilities	0.5
Other liabilities	0.5
Goodwill	1.6
Non-controlling interests	0.0

No significant incidental acquisition-related costs were incurred. No equity instruments were issued to settle purchase price liabilities. Due to the fact that the fair value of the investment measured using the equity method, which was already held by the Celesio Group prior to the date on which control was obtained by the group, does not correspond to its carrying amount, a loss of EUR -0.2m from revaluing shares was recognised in other income/expense.

The fair value of the receivables acquired in the combination amount to EUR 0.2m. This includes trade receivables of EUR 0.1m.

The goodwill generally reflects the expected future cash flows that will be generated by the business combinations and the expertise of the employees. The full goodwill method was not applied.

Revenue attributable to the entities acquired in the first three quarters of 2012 amounts to EUR 2.7m and the net profit to EUR 0.2m. Had these entities been acquired at the beginning of the fiscal year, the entities would have contributed EUR 3.0m to group revenue and EUR 0.1m to the group's net profit.

Change in contingent consideration

The contingent consideration recognised for acquisitions in accordance with IFRS 3 (revised in 2008 and applicable since 2010) fell by EUR 2.6m in the first to third quarter of 2012. The change is attributable to new contingent consideration (EUR 1.0m), the settlement of existing contingent consideration (EUR 2.6m), revaluation of other existing contingent consideration (EUR -1.0m), interest (EUR 0.1m) as well as reclassification to held-for-sale liabilities (EUR 0.1m). The fair value of contingent consideration was in most cases determined on the basis of an earnings indicator taking long-term planning into account. This did not give rise to any major changes in the ranges in the first three quarters of 2012.

Disposals

33 retail pharmacies in the UK were disposed of in the first three quarters of 2012 in the course of optimising the portfolio. Furthermore, the French company RepscoPharmexx SAS from the Marketing Solutions business area, which has since been discontinued, was sold along with its subsidiaries, which had been consolidated until now on the basis of exercisable call options.

At the end of March this year, the Management Board of Celesio AG passed a resolution to dispose of a number of business units in the course of a shift in the corporate strategy. Among other changes, the Movianto and Pharmexx business areas are now reported as discontinued operations.

After announcing its intention to sell Movianto to the US-American company, Owens & Minor, on 23 July 2012, the sale was brought to a successful conclusion on 31 August 2012. The consideration received for the sale consists of a basic price component of EUR 130.0m which will be adjusted to reflect any changes in net working capital and net financial debt. The components of the consideration that do not currently affect cash flow primarily comprise a receivable held in trust and claims that will be determined when the closing accounts are finalised. These claims will affect cash after the close of the year at the latest. Moreover,

the costs incurred during the sale mainly consist of transaction costs and IT expenses to separate the heavily integrated IT systems of Movianto from those of the entities remaining in the group.

The sale of Pharmexx to the Irish company United Drug, which was announced on 26 July 2012, went through on 12 September 2012 following approval from the antitrust authorities. The consideration received for the sale consists of a purchase price component of EUR 35.0m which will be adjusted to reflect any changes in the net financial debt and the net profit/loss of the first nine months. Furthermore, expenses were incurred to make the sale, most of which qualify as transaction costs.

Due to the presentation required to date under IFRS 5 impairment losses of EUR 52.7m and EUR 47.0m were recognised on intangible assets at Movianto and Pharmexx respectively. The additional gain on sale results from the disposal of the currency translation reserve and will be reported under the result from discontinued operations.

	Movianto EUR M	Pharmexx EUR M	Others EUR M	Total EUR M
Consideration received	163.2	48.5	5.6	217.3
<i>Of which expected to affect cash</i>	163.2	48.5	5.6	217.3
<i>Of which already affecting cash</i>	148.8	31.2	5.6	185.6
Gain on sale	-3.1	5.7	4.3	6.9
Impairment losses already recognised	-52.7	-47.0	0.0	-99.7
Total assets	316.3	75.3	23.5	415.1
Intangible assets	35.8	29.2	0.4	65.4
Property, plant and equipment	58.3	1.0	0.6	59.9
Deferred tax assets	1.2	0.8	0.0	2.0
Inventories	12.3	1.3	0.0	13.6
Trade receivables	123.3	17.7	15.6	156.6
Cash and cash equivalents	39.1	6.5	1.4	47.0
Other assets	46.3	18.8	5.5	70.6
Total liabilities	166.8	30.2	22.4	219.4
Financial liabilities	1.6	1.1	1.4	4.1
Pension provisions	1.2	0.0	0.0	1.2
Other non-current provisions	2.1	0.0	0.0	2.1
Deferred tax liabilities	1.3	3.0	0.0	4.3
Trade payables	128.3	4.0	7.5	139.8
Other current provisions	1.9	4.0	2.1	8.0
Income tax liabilities	0.4	1.2	0.6	2.2
Other liabilities	30.0	16.9	10.8	57.7

The components of the consideration already affecting cash consist of the cash and cash equivalents sold in the respective transaction.

Gains on the disposals are disclosed under other income (EUR 4.3m) and in the net profit/loss from discontinued operations (EUR 2.6m).

BUSINESS COMBINATIONS IN THE FIRST TO THIRD QUARTER OF 2011

Business combinations

Preliminary purchase price allocations were used as the basis for consolidation for business combinations in the first three quarters of 2011. They were all completed within twelve months of the acquisition date. There were no significant effects on the comparable period from the finalisation of the purchase price allocation. The final figures are presented below.

The table below provides the significant details of the companies acquired in the first three quarters of 2011:

	Total EUR M
Consideration transferred	11.2
Purchase price payment	7.7
Contingent consideration	0.1
Shares previously recognised using the equity method	3.4
Remeasurement of shares previously recognised using the equity method	0.0
Cash purchase price	6.2
Fair value of assets and liabilities assumed	
Total assets	2.6
Intangible assets	0.4
Property, plant and equipment	0.2
Inventories	0.2
Trade receivables	0.1
Cash and cash equivalents	1.5
Other assets	0.2
Total liabilities	1.9
Financial liabilities	1.2
Trade payables	0.1
Other liabilities	0.6
Goodwill	10.5
Non-controlling interests	0.0

The fair value of the receivables acquired in the combination amount to EUR 0.3m. This includes trade receivables of EUR 0.1m. No valuation allowances were recognised on these receivables. Thus the fair value corresponds to the amount agreed on in the contracts.

The goodwill generally reflects the expected future cash flows that will be generated by the combination – including in some cases as a result of the leading market position of the acquisition – and the expertise of the employees. The full goodwill method was not applied.

The entities acquired in the first three quarters of 2011 generated revenue of EUR 7.9m in the comparable period of the previous year and contributed EUR 0.4m to earnings. Had these entities been consolidated from the beginning of the comparable period, they would have contributed EUR 12.0m to group revenue. The contribution to group earnings would have been EUR 0.9m.

Acquisition of the remaining shares in Panpharma

After negotiating with the non-controlling interests, the Management Board of Celesio AG passed a resolution on 26 April 2012 to acquire the remaining 49.9% of the shares in Panpharma earlier than originally expected. The Supervisory Board of Celesio AG approved the transaction, also on 26 April 2012. The transaction was closed in May 2012. The consideration amounted to EUR 258.2m, of which EUR 253.3m was in cash. The most recent revaluation of the purchase price liability on the exercise date resulted in additional goodwill of EUR 7.5m. The remainder of EUR 26.4m left after settling the purchase price liability was expensed through profit or loss. The rights to reimbursement of tax and legal risks originating from the period prior to the acquisition (August 2009) were therefore no longer offset against the purchase price liability and have instead been recognised separately under non-current assets since May 2012. To secure these claims, Celesio has access to assets of the former owners held in trust and other possibilities to offset the claims as well as the collateral granted.

Operational Excellence Program

Further measures were conducted in the first three quarters of 2012 within the framework of the Operational Excellence Program, which was initiated in the 2011 fiscal year to improve competitiveness and operating performance.

Significant expenses incurred in the reporting period in connection with the Operational Excellence Program as well as further non-recurring expenses relate to termination agreements offered to employees and contractual claims of former members of the Management Board that gave rise to obligations totalling EUR 22.1m. Expenses of EUR 4.0m were incurred for prematurely terminating agreements, particularly rental agreements and leases. In addition, impairments of EUR 11.8m were recorded on intangible assets, primarily for IT systems that are no longer needed, while impairments of EUR 0.5m were recorded on property, plant and equipment. Of the total expenses, an amount of EUR 8.8m is attributable to Patient and Consumer Solutions, EUR 17.4m to Pharmacy Solutions and EUR 7.5m to Others.

Net expenses of EUR 33.7m were incurred in the first three quarters of 2012 in relation to the Operational Excellence Program. These primarily relate to personnel expenses of EUR 22.1m as well as impairment of IT systems of EUR 12.3m. Of the total expenses, an amount of EUR 31.5m will have a cash effect in the 2012 fiscal year.

Extraordinary impairment test

In accordance with »IAS 36 – Impairment of Assets« an entity must assess at each reporting date whether there is any indication of impairment, and if so (triggering event), it must determine the recoverable amount of the assets or cash-generating unit. As of 31 March 2012 and 30 June 2012 the market capitalisation of Celesio AG, i.e. the value of all shares issued by the company, had fallen below the carrying amount of equity on 31 December 2011. An impairment test was therefore carried out on each quarterly reporting date for all assets that fall within the scope of IAS 36. As of 30 September 2012, market capitalisation was approximately equivalent to the carrying amount of equity.

It is assumed that goodwill and brands have an indefinite useful life. This also applies to brands acquired by the group provided that there is an intention to use them for an indefinite period. Impairment testing is carried out by allocating

goodwill or brands at the level of the cash-generating units. The composition of cash-generating units is unchanged compared to the 2011 annual report. If necessary, planning was updated to reflect current events and capitalisation rates were recalculated.

Impairment losses are recognised at the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's value in use and its fair value less costs to sell. Value in use is taken as the key measurement parameter. It is determined based on the present value of the future cash flows expected to be derived from the asset or cash-generating unit concerned using the discounted cash flow method.

Scenarios for critical calculation parameters such as the weighted average cost of capital (WACC), sustainable growth rates and the timing of cash flows were carried out to validate the values in use of continuing operations. Management considered the following scenarios to be possible:

- An increase of 1.0 percentage point in the WACC
- A decrease in long-term growth rates of 0.5 percentage points
- A one-year delay in planned revenue retaining the margins of the base scenario

None of these scenarios revealed a potential need for impairment.

In addition, the group still intends to divest of the DocMorris mail-order pharmacy that is reclassified to discontinued operations, as well as its Czech operations and wholesale activities in Ireland that are classified as disposal groups. As a result, additional impairment tests were required, the results of which are explained in the section on discontinued operations and disposal groups.

Discontinued operations and disposal groups

As part of the radical strategic shake-up and portfolio optimisation, Celesio announced in the reporting period that it would initiate the sales process for a number of companies and activities that no longer constitute the company's core business.

Following careful scrutiny and analysis of the strategic options, the Management Board of Celesio passed a resolution at the end of March 2012 to dispose of the business areas Movianto (without the logistics operations in Austria) and Pharmexx as well as the DocMorris mail-order pharmacy (including the brand) and all Czech operations (previously disclosed within the Pharmacy Solutions and Patient and Consumer Solutions segments) before the end of 2012.

One aspect of the resolution was the decision to part ways with Manufacturer Solutions completely. This reflects our focus on core business and our determination to take the necessary structural and organisational steps. In connection with the strategic realignment, we also took the decision to tackle the sales channel conflict with pharmacists that arose specifically in Germany through the acquisition of the DocMorris mail-order pharmacy in 2007. The decision was therefore taken to sell the mail-order pharmacy, including the DocMorris brand. Since the decision was reached, the corresponding entities have been classified as discontinued operations. The previous year's figures were restated in the group income statement and the group statement of cash flows to allow comparison.

The resolution mentioned above also includes the strategic decision to withdraw from the Czech market completely and therefore to sell the wholesale and pharmacy operations. Since the decision was reached, the corresponding entities have been classified as disposal groups. A further decision was taken in the reporting period to reclassify the Irish wholesale business (previously disclosed within the Pharmacy Solutions segment) as a disposal group as well.

The sale of the Movianto business area, with the exception of Movianto Ireland was completed on 31 August 2012. The Pharmexx business area was sold on 12 September 2012. The closing accounts are therefore presented in the section on business disposals.

The entities classified as discontinued operations and disposal groups are measured at fair value less costs to sell. The fair value is determined initially on the basis of the sale and purchase agreements and purchase bids if suitably specific offers are available. Such offers or expressions of intent have been obtained for all discontinued operations and disposal groups. In the first three

quarters of 2012 additional impairments (before and after tax) of EUR 47.0m were required for the Pharmexx cash-generating unit, EUR 61.1m for Movianto (including Movianto Ireland) and EUR 150.0m for the DocMorris mail-order pharmacies and brand. These losses were reported under the result from discontinued operations. An additional loss upon disposal of EUR 3.1m was incurred at Movianto from the disposal of the currency translation reserve in the course of deconsolidation, offset by a gain on disposal of EUR 5.7m at Pharmexx. These effects were also reported under the result from discontinued operations. In sum, the net loss from deconsolidating these business areas amounts to EUR 55.8m for Movianto (excluding Movianto Ireland) and EUR 41.3m for Pharmexx. Impairment losses on entities classified as disposal groups can be allocated to wholesale operations in the Czech Republic (EUR 8.0m) and wholesale operations in Ireland (EUR 18.1m). The related expenses have been presented under the net profit/loss from continuing operations.

The main asset and liability groups held for sale are summarised below:

Assets held
for sale
31/12/2011
EUR M

Intangible assets	0.0
Property, plant and equipment	2.2
Inventories	0.0
Trade receivables	0.0
Cash and cash equivalents	0.0
Other assets	0.0
Total assets	2.2
Financial liabilities	0.0
Trade payables	0.0
Other liabilities	0.0
Total liabilities	0.0

The discontinued operations classified as Others consist of the Movianto operations in Ireland, which will be sold together with the wholesale operations, as well as Pharmexx India, which will be sold separately. The impairment losses recorded at the DocMorris mail-order pharmacy are spread between intangible assets and property, plant and equipment. In addition, impairment losses of EUR 12.5m were recognised on inventories. Impairment losses of EUR 8.4m at Movianto Ireland were recorded on intangible assets, property, plant and equipment and inventories. Impairments recorded on inventories amount to EUR 0.3m.

Impairment losses for the Irish and Czech wholesale operations include impairments on both intangible assets and on property, plant and equipment. Furthermore, additional impairment losses of EUR 9.1m were recorded on the Irish wholesale operation and EUR 6.3m on the Czech wholesale operations.

	Assets held for sale		Disposal groups		Discontinued operations		Assets and liabilities held for sale
		Wholesale Ireland EUR M	Czech operations EUR M	DocMorris mail-order pharmacy and brand EUR M	Others EUR M	30/09/2012 EUR M	
	0.0	0.0	10.0	0.0	0.1	10.1	
	0.8	0.0	2.0	0.0	0.2	3.0	
	0.0	15.5	30.4	0.9	11.9	58.7	
	0.0	38.0	86.4	26.5	21.7	172.6	
	0.0	1.6	0.6	0.2	0.1	2.5	
	0.0	13.8	6.9	8.5	4.3	33.5	
	0.8	68.9	136.3	36.1	38.3	280.4	
	0.0	0.0	30.1	0.1	1.2	31.4	
	0.0	25.5	65.2	15.4	39.2	145.3	
	0.0	8.1	3.8	9.3	4.0	25.2	
	0.0	33.6	99.1	24.8	44.4	201.9	

With regard to the Czech operations, assets held for sale of EUR 116.2m, prior to impairment losses, relate to wholesale, while an amount of EUR 20.1m relates to the pharmacy business. The impairment losses relate to the wholesale operations. Of liabilities held for sale in the Czech Republic, EUR 94.5m relates to wholesale and EUR 4.6m to the pharmacy business.

Real estate with a carrying amount of EUR 0.8m (previous year EUR 2.2m) held by Pharmacy Solutions is presented under assets held for sale.

The net profit/loss from discontinued operations breaks down as follows:

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	DocMorris mail-order pharmacy and brand	
	2011 EUR M	2012 EUR M
Revenue	240.7	239.0
Cost of materials	-200.2	-200.7
Gross profit	40.5	38.3
EBITDA	5.5	-0.1
EBIT	0.8	-1.0
Profit/loss before tax from discontinued operations	-1.3	-2.4
Income taxes	0.8	0.0
Profit/loss after tax from discontinued operations	-0.5	-2.4
Profit/loss after tax from the measurement and disposal of discontinued operations	0.0	-150.0
Net profit/loss from discontinued operations	-0.5	-152.4

Contingent liabilities and other financial obligations

As of 30 September 2012 the group had issued guarantees of EUR 165.2m (EUR 242.7m as of 31 December 2011). The decrease of EUR 77.5m is mainly due to the expiry of a guarantee in the wholesale business in the UK.

The other financial liabilities presented in the consolidated financial statements as of 31 December 2011 did not change materially in the first three quarters of 2012.

Contingent liabilities recognised for legal and tax risks in connection with the business combination with Panpharma in 2009 amounted to EUR 51.0m as of 30 September 2012 (EUR 73.1m as of 31 December 2011). The reduction is primarily attributable to legal and tax risks becoming statute barred and arrangements reached with the tax authorities. To cover these legal and tax risks, an agreement was entered into with the former owners limiting reimbursement claims to a maximum amount. Until now, these reimbursements were offset against the purchase price for the remaining shares when the options were

	Pharmexx		Movianto		Total	
	2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M
	156.3	103.9	254.5	320.6	651.5	663.5
	-4.2	-1.8	-134.0	-204.0	-338.4	-406.5
	152.1	102.1	120.5	116.6	313.1	257.0
	1.3	-0.5	7.1	4.4	13.9	3.8
	-73.7	-1.6	1.0	2.0	-71.9	-0.6
	-73.8	-2.2	1.7	2.4	-73.4	-2.2
	0.0	-2.9	0.2	-2.1	1.0	-5.0
	-73.8	-5.1	1.9	0.3	-72.4	-7.2
	0.0	-41.3	0.0	-64.2	0.0	-255.5
	-73.8	-46.4	1.9	-63.9	-72.4	-262.7

exercised. Following the acquisition of the outstanding shares in Panpharma in the second quarter of 2012, these claims were presented under non-current assets as a receivable from the former owners. To secure these claims, Celesio has access to assets of the former owners held in trust and other possibilities to offset the claims as well as the collateral granted. These contingent liabilities have been divided into current and non-current provisions based on their maturity. The contingent liabilities include income tax liabilities of EUR 4.0m (EUR 4.4m as of 31 December 2011).

Notes to the group statement of cash flows

Pursuant to IAS 7, the group statement of cash flows presents the changes in the liquid funds of the Celesio Group due to cash flows over the course of the reporting period.

The presentation of cash flows from operating activities was changed effective as of the first quarter of 2012. With effect as of 1 January 2012, the change in cash and cash equivalents is based on profit after tax from continuing operations. This change in disclosure reflects the new structure of internal reporting and the management system and is in line with the general practice of our peers. The change in deferred taxes and current taxes comes to EUR –77.4m (previous year EUR –77.8m). The previous year's figures were restated to allow comparison.

The cash paid for business combinations includes the payment of EUR 253.3m for the purchase of the remaining shares in Panpharma.

Notes to the segment reporting

Segmentation mirrors the internal reporting structure of Celesio and has changed in comparison to the previous year as a result of the strategic realignment, which led to the sale of the Manufacturer Solutions division. The internal reporting structure is now divided into two divisions, Patient and Consumer Solutions and Pharmacy Solutions. These divisions form the basis for internal controlling by the Management Board and thus make up the reportable segments. Starting from the first quarter of 2012, the Manufacturer Solutions division is reported under discontinued operations; as a result, it is no longer carried as a reportable segment. Discontinued operations also include the activities of the DocMorris mail-order pharmacy, including the DocMorris brand.

The Management Board of Celesio AG is the chief operating decision maker referred to in IFRS 8.7. The divisions of Celesio AG can be described as follows:

- The Patient and Consumer Solutions division is aimed at patients and consumers. This covers the entire logistics chain, from purchasing merchandise through to selling to end consumers. The division mainly encompasses the retail pharmacies, mail-order pharmacies and brand partnerships. Effective this fiscal year, the division also includes the activities of Evolution Homecare, our specialty pharmacy business in the UK, which were previously reported under »Efficient Care Pharma« in the discontinued division

Manufacturer Solutions. Furthermore, the division contains our investment in Brocacef Holding N.V. in the Netherlands, which is recognised as an associate; the corresponding investment result is no longer included in the division's EBIT from 2012 onwards.

- The Pharmacy Solutions division focuses on the wholesale business with external customers. The operating segments in this division have been combined at country level. Starting in this fiscal year, logistics solutions activities in Austria are reported in this segment. In the previous year, they had been disclosed under Logistics Solutions within the Manufacturer Solutions division, which has now been discontinued. The Pharmacy Solutions division also includes Rudolf Spiegel Versand for pharmacy and laboratory equipment and Inten, the property developer for pharmacies.

The Others segment is primarily used to report the activities of the group's parent, Celesio AG, and other companies not directly allocable to operating activities. Celesio AG holds investments in the major operating national companies and national holdings. In addition, the operating entities of the Celesio Group are primarily financed via Celesio AG and Celesio Finance B.V., Netherlands. Moreover, Celesio AG bundles essential group functions, primarily in the fields of accounting, controlling, treasury and IT. In the comparative period of the previous year, the joint venture Medco Celesio, which used to be reported under Manufacturer Solutions and which was discontinued as of 30 September 2011, was reported in the Others segment.

Consolidation of intra-group activities is shown separately.

The Management Board takes EBIT (earnings before interest and taxes) under IFRSs as a measure of the success of the segments. In addition, information on the gross profit and EBITDA is disclosed voluntarily.

Segment assets pursuant to IFRS 8 correspond with the tied capital, which is calculated as the sum of the carrying amount of all non-interest-bearing assets (except for income tax assets) less non-interest-bearing liabilities (except for income tax liabilities).

The same accounting standards as for the Celesio Group have been used in segment reporting. Intercompany transactions are measured at market prices.

Related party transactions

Related parties as defined by IAS 24 (Related Party Disclosures) are legal entities and natural persons who can exercise significant influence or control over Celesio AG and its subsidiaries or, alternatively, are subject to the control or significant influence of Celesio AG or its subsidiaries. In particular, related parties include the majority shareholder, Franz Haniel & Cie., Duisburg, and its subsidiaries, joint ventures and associates. In addition, related parties include the joint ventures, associates and members of the boards of Celesio AG.

All transactions with related parties are conducted at arm's length.

There are contracts for management and other services in place with Franz Haniel & Cie. GmbH and its subsidiaries, joint ventures and associates.

There are ongoing business relationships with joint ventures and associates that include but are not limited to supplies of merchandise.

The goods and services received from or supplied to related parties are summarised below:

	Franz Haniel & Cie. GmbH, Duisburg	
	31/12/2011 EUR M	30/09/2012 EUR M
Loans and receivables	0.0	0.0
Liabilities	0.0	0.0

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	Franz Haniel & Cie. GmbH, Duisburg	
	2011 EUR M	2012 EUR M
Income	0.0	0.1
Expenses	0.2	0.2

As already announced in the 2011 annual report, the compensation structure for members of the Management Board of Celesio AG was refined and modified in the reporting period in light of changes in the economic and strategic environment and in line with endeavours to standardise the system with the support of an external consultant. The total amount of possible remuneration remains essentially unchanged.

In future, bonuses will consist solely of a direct percentage of earnings (defined uniformly as EBIT) in a given fiscal year, although a bonus will still be defined in euro as guidance for each member of the Management Board. The total amount payable is capped at twice the bonus defined as guidance in each case. The payment is settled by a cash component of 70% and phantom shares (with a three-year vesting period) of 30%.

The long-term component will in future take the form of a performance share plan with a term to maturity of three years. The phantom shares will be allocated annually based on the guidance amounts defined individually and the average share price upon granting. The final payout is determined at the end of the term

Subsidiaries of Franz Haniel & Cie. GmbH		Joint ventures and associates of Franz Haniel & Cie. GmbH		Joint ventures and associates of Celesio AG	
31/12/2011 EUR M	30/09/2012 EUR M	31/12/2011 EUR M	30/09/2012 EUR M	31/12/2011 EUR M	30/09/2012 EUR M
0.5	0.1	0.0	0.0	1.0	5.2
0.1	1.2	0.2	0.2	1.7	2.6

Subsidiaries of Franz Haniel & Cie. GmbH		Joint ventures and associates of Franz Haniel & Cie. GmbH		Joint ventures and associates of Celesio AG	
2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M	2011 EUR M	2012 EUR M
0.0	0.0	0.0	0.0	17.5	13.9
0.2	0.3	1.1	1.2	0.0	0.0

depending on the number of phantom shares allocated, the average earnings per share (EPS) over the term and the average share price upon maturity. The payment due can potentially fall to zero. The payout is settled in cash and is capped at three times the amount predefined as guidance. The performance share plan is measured in accordance with IFRS 2.

The Supervisory Board has already approved the refined compensation structure and implemented the changes in the contracts with Management Board members. As a result, remuneration in the current 2012 fiscal year is uniformly based on the new system.

An amount of EUR 4.1m was recorded in personnel expenses in the reporting period to cover the claims of Wolfgang Mähr, a member of the Management Board. These claims relate to termination benefits as defined by IAS 24.17(d). Of this amount, EUR 0.5m is attributable to pension commitments.

Employees

At the end of the third quarter of 2012, Celesio employed 30,838 employees (full-time equivalents). Of those, 1,780 (previous year 6,772) work for companies reported under discontinued operations from the first quarter of 2012 onwards. A total of 36,596 full-time equivalents were employed at the Celesio Group in the previous year.

Other notes

The line item other financial result relates to changes in the fair value of derivatives used to hedge financial liabilities. Changes in market values of derivative interest rate hedges in the reporting period gave rise to income of EUR 0.1m (previous year EUR 1.8m). Changes in market values of derivative exchange rate hedges gave rise to expenses of EUR 2.2m (previous year EUR 3.9m). Moreover, the other financial result contains exchange rate gains of EUR 159.1m (previous year EUR 176.9m) and exchange rate losses of EUR 154.4m (previous year EUR 149.2m). In addition, the other financial result contains impairment losses on loan receivables of EUR 0.7m (previous year EUR 0.4m) and income from loan receivables previously written down of EUR 2.4m (previous year EUR 0.1m).

The components of other comprehensive income are presented directly in the statement of comprehensive income from this quarter onwards.

In accordance with the proposal for the appropriation of profits for 2011, a dividend of EUR 42.5m or EUR 0.25 per share (previous year EUR 85.1m or EUR 0.50 per share) was distributed to the shareholders of Celesio AG in 2012. There were no other issues requiring reporting in the interim reporting period.

Subsequent events

On 10 October 2012, we issued a corporate bond with a nominal volume of EUR 350.0m. With an order book of over EUR 2bn and over 300 investors, there was very high demand for the issue. The bond has a term to maturity of four years and a fixed coupon of 4.0%.

On 25 October 2012, Celesio announced the sale of the mail-order pharmacy DocMorris together with the DocMorris brand to the Swiss pharmaceuticals distributor Zur Rose AG. The sale of DocMorris is in line with Celesio's strategy of improving and expanding cooperation with local retail pharmacies by offering innovative services to support pharmacists in a role that is becoming increasingly significant in effective and efficient healthcare.

STUTT GART, 8 NOVEMBER 2012

THE MANAGEMENT BOARD

To Ceesio AG, Stuttgart

We have reviewed the interim condensed consolidated financial statements, comprising the group statement of financial position, the group income statement, the group statement of comprehensive income, the group statement of cash flows, the group statement of changes in equity and selected explanatory notes, and the interim group management report of Ceesio AG, Stuttgart, for the period from 1 January 2012 to 30 September 2012, which are part of the quarterly financial report pursuant to Sec. 37x WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IwW, Institute of Public Auditors in Germany). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

STUTTGART, 9 NOVEMBER 2012

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



PROF DR PFITZER
WIRTSCHAFTSPRÜFER
(GERMAN PUBLIC AUDITOR)



MATISCHOK
WIRTSCHAFTSPRÜFER
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