

## Press Release

### **Celesio and Phoenix join forces in Dutch pharmaceutical market**

- **Celesio and Phoenix to merge their Dutch business activities in a joint venture – except for DocMorris, Movianto Netherlands and Celesio Finance**
- **Merger makes the new company number two in the Dutch pharmacy market**
- **Improved service portfolio and use of synergies**

**Stuttgart, 16 June 2010. Celesio AG, Stuttgart, and Phoenix Pharmahandel GmbH & Co. KG, Mannheim, have announced today that they will merge their activities in the Dutch pharmaceutical market, thus considerably strengthening their market position. Celesio will transfer its 100 per cent stake in Lloyds Nederland B.V. with 62 own pharmacies and 170 million euros revenue to Brocacef Holding N.V., a subsidiary of the Phoenix Group. Brocacef holds stakes mainly in the pharmacy and pharmaceutical wholesale business with total revenues of around 1 billion euros. In turn, Celesio receives a 45 per cent stake in the Brocacef Holding N.V., under whose umbrella Lloyds Nederland will be merged with the Brocacef subsidiary Escura Apotheken B.V. The merger now needs to be approved, amongst others, by the anti-trust authorities. The merger does not affect the Dutch Celesio companies Apotheek DocMorris N.V., Movianto Nederland B.V. and Celesio Finance B.V.**

Under the umbrella of the Brocacef joint venture, the new pharmacy company will become number two in the Dutch pharmacy market with a total of 115 own pharmacies and around 40 franchise-partner pharmacies. Moreover, Brocacef is one of the market leaders in the Dutch pharmaceutical wholesale market, at the same time holding stakes in companies from the field of homecare, blistering, formulation and the distribution of non-prescription products.

Celesio CEO Fritz Oesterle: “Already last year we announced that we wanted to reassess our activities in the pharmacy business in countries where we have a rather small market share and then determine our next strategic steps. This is what we have done in the Netherlands. We consider the merger with Phoenix to

be the best option to further boost the positive development of our activities in the Dutch pharmaceutical market and, which is particularly important for us, develop our access to end customers. Celesio and Phoenix will significantly improve their service portfolio and performance without additional capital investments. This makes them a strong partner for all customers and market participants. The new joint venture will be able to better and more comprehensively react to the increasing demands in all healthcare areas. Not least, the merger will leverage considerable synergies, for example by bundling purchasing activities, a stronger integration of processes and activities along the value chain as well as in administration. This long-term partnership sets the right course for remaining competitive and successful in the Dutch market in future.”

The Brocacef joint venture will have more than 1,600 employees after the merger and generate revenues in excess of 1.1 billion euros. Frank Große-Natrop (CEO) and Johan Eeken (CFO) will continue to manage the company. They will be joined by Bart Tolhuisen, who will be responsible for the Retail business. Tolhuisen is currently Managing Director of the Celesio subsidiary Lloyds Apotheken.

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**About Celesio Group:**

Celesio is one of the leading international service providers within the pharmaceutical and healthcare markets. The company is active in 26 countries worldwide and employs approximately 47,000 people in its three divisions Patient and Consumer Solutions, Pharmacy Solutions and Manufacturer Solutions. Approximately 2,300 of Celesio's own retail pharmacies, as part of Patient and Consumer Solutions, serve over 550,000 customers every day. In its wholesale activities, which are part of Pharmacy Solutions, around 140 wholesale branches deliver to over 65,000 pharmacies – day in, day out. In the Manufacturer Solutions division, Celesio offers pharmaceutical manufacturers logistics and distribution solutions and supports them in sales and marketing.

**About Lloyds Apotheken**

Lloyds Apotheken's operations have expanded nationwide since it was founded in 2000. Lloyds Apotheken is a subsidiary of Celesio AG. Lloyds Apotheken supports its pharmacies in areas including healthcare projects, quality management and the development of services targeted at pharmacy customers. Approximately 1,000 people are employed at Lloyds Apotheken.

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