UDG ID UDG LN

UNITED DRUG

International Healthcare Services

2009 Full Year Results / Conference Call

Contents

United Drug | International Healthcare Services

Excellent Manufacturer Solutions; Better Patient Care

- ❑ International provider of services to healthcare manufacturers and pharmaceutical retailers operating in UK, Ireland, Continental Europe and US.

- ❑ Route to market solutions for pharma and medical device companies:

- market leader in wholesale and pre-wholesale – Ireland and UK
- leading contract sales service provider – UK and Ireland
- Major international pharma contract packager – UK, Continental Europe and US
- Major medical & scientific service provider – UK and Ireland

- ❑ Specialist services for manufacturers, healthcare authorities and patients:

- speciality distribution in UK and Ireland
- specials medicines manufacturer and distributor in UK
- speciality homecare services in UK and Ireland

2009 Review

TRADING HIGHLIGHTS

- Strengthened wholesale and pre-wholesale positions
- Expansion of specials business with acquistion of The Specials Laboratory
- Excellent performance in Contract Sales & Marketing Services division
- Strong second half performance in US packaging business
- Launched UK homecare joint venture with Medco Inc.

2009 Financial Review

	2009 €'mn	2008 €'mn	% Inc / (Dec)	Constant Currency % Inc / (Dec)
Revenue	1,717.9	1,683.7	2	5
EBITDA	90.6	88.4	3	8
EBIT	76.8	78.2	(2)	5
PBT	66.9	70.5	(5)	2
EPS (cent)	23.42	25.70	(9)	(2)
Dividend per share	8.0	8.0	-	-
Net Debt	162.5	159.1		
Net Debt /EBITDA(times)	1.78	1.65		

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2009 Financial Review

	2009 €'mn	2008 €'mn	% Inc / (Dec)	Constant Currency % Inc / (Dec)
Revenue				
HSC	1,446.5	1,477.4	(2)	1
CSMS	153.2	135.1	13	26
P&S	118.2	71.3	66	62
	1,717.9	**1,683.7**	**2**	**5**
EBIT*				
HSC	53.0	57.1	(7)	(2)
CSMS	16.0	13.1	22	37
P&S	9.3	9.4	(1)	(2)
	78.3	**79.6**	**(2)**	**5**
Stock option expense	(1.5)	(1.4)		
	76.8	**78.2**	**(2)**	**5**

HSC	Healthcare Supply Chain
CSMS	Contract Sales & Marketing Services
P&S	Packaging & Speciality

*before amortisation and exceptional item

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2009 Financial Review

Balance Sheet

	30.9.09 €'mn	31.3.09 €'mn	30.9.08 €'mn
Net Debt	162.5	209.0	159.1
Free cash flow*	66.8	46.0	63.6
Interest Cover (times)			
EBITA	7.8	7.0	10.2
EBITDA	9.2	8.3	11.5
Net Debt/EBITDA (times)	1.78	2.24	1.65

* Free cash flow is cash flow from operations before capital expenditure and dividends for 12 months to reporting date.

Business Risks And Opportunities

Risks

- Government intervention on prices/margins or changes in spending
- M&A activity amongst outsourcing clients
- Contract delays or in-sourcing decisions in outsourcing businesses
- FX movements

Opportunities

- Strong position in defensive, cash generative, wholesale and pre-wholesale
- Increasing outsourcing trend amongst healthcare manufacturers
- Medco JV
- M&A opportunities in fragmented key strategic areas
- Balance sheet

Summary

Excellent Manufacturer Solutions; Better Patient Care

- Strong positions in defensive, cash generative, businesses
- Positioned to benefit from increased outsourcing trend
- Continued diversification by geography and business sector
- Infrastructure and Balance Sheet to support growth