



Delivering Consistently Superior Growth in Healthcare

UNITED DRUG PLC

UDG ID UDG LN



2007 FY Results

CONFERENCE CALL

CONTENTS

- **2007 Performance Highlights**
- **2007 Financial Highlights**
- **Track Record**
- **Summary**

2007 Performance Highlights

- Continued strong growth and margin gains in Wholesale despite price reduction
- Broadened international service offering (packaging) in higher margin areas, plus strong vaccines and UK distribution performance in SCS
- Bolt-on acquisitions and enhanced infrastructure in M&S
- Integration of UK businesses and US expansion in CSO
- Further improvement in Group margins and very strong cash flows

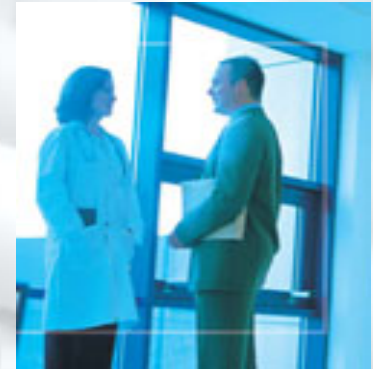
2007 Financial Highlights

	2007	2006	% Incr
	€m	€m	
Group Revenue	1,583.6	1,467.0	+8
EBITDA	74.8	64.2	+16
EBIT*	66.6	56.9	+17
PBT*	62.3	54.2	+15
EPS*(cent)	23.02	20.22	+14
Dividend per Share(cent)	7.30	6.35	+15

Margins	2007	2006	2005	2004	2003
EBIT*	4.21	3.88	3.80	3.65	3.56
PBT*	3.94	3.69	3.59	3.39	3.25

**before Intangible Amortisation*

2007 Divisional Review



Pharma Wholesale

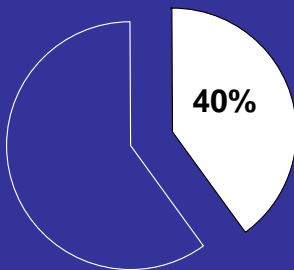
Supply Chain Services

Medical & Scientific

Contract Sales Outsourcing & Consultancy

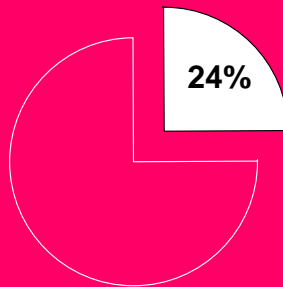
'07 Revenue: €979m
'07 Margin: 2.75%

% of '07 EBIT



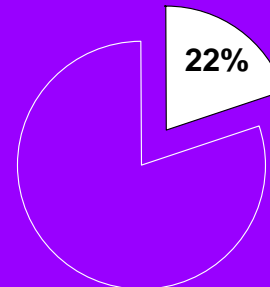
'07 Revenue: €999m
'07 Margin: 4.1%

% of '07 EBIT



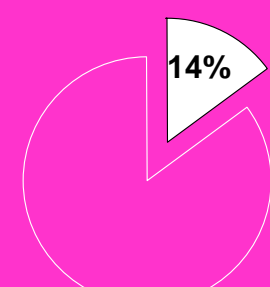
'07 Revenue: €102m
'07 Margin: 14.6%

% of '07 EBIT



'07 Revenue: €104m
'07 Margin: 9.3%

% of '07 EBIT



2007 Financial Highlights

	2007	2006	% Incr
	€m	€m	
Revenue			
Pharma Wholesale	979.2	915.5	6.9
Supply Chain Services	399.0	375.9	8.4
Medical & Scientific	101.7	84.0	21.1
Contract Sales	<u>103.8</u>	<u>91.6</u>	13.3
	<u>1,583.6</u>	<u>1,467.0</u>	7.9
EBIT*			
Pharma Wholesale	26.9	23.9	12.9
Supply Chain Services	16.4	13.3	22.9
Medical & Scientific	14.7	11.8	24.5
Contract Sales	<u>9.7</u>	<u>8.8</u>	10.0
	67.7	57.8	17.1
Stock Option Expense	<u>(1.1)</u>	<u>(0.9)</u>	
	<u>66.6</u>	<u>56.9</u>	<u>17.0</u>

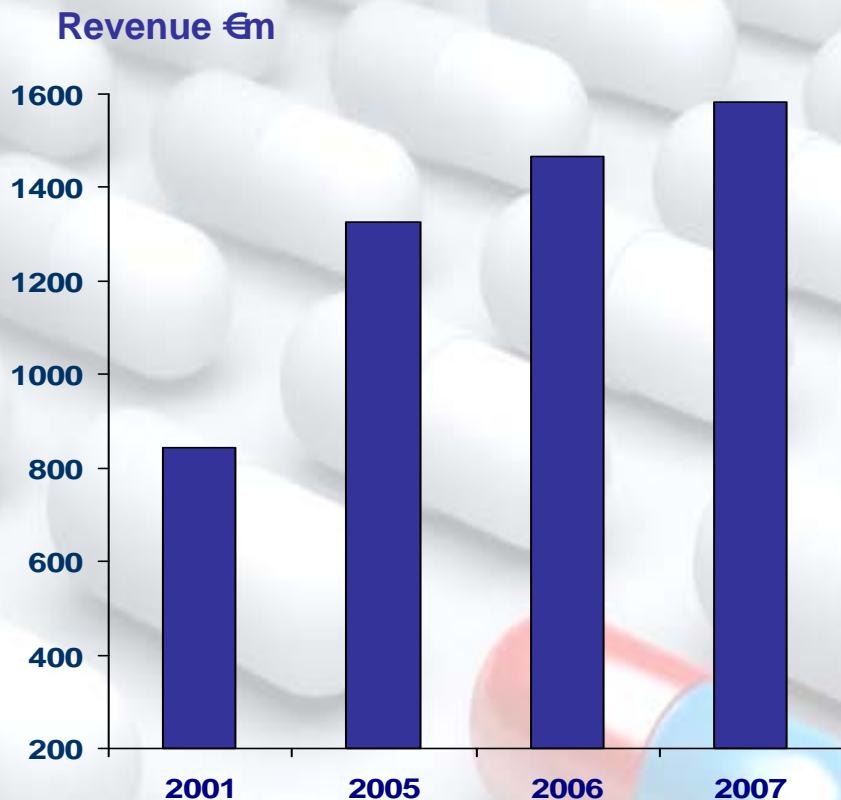
**before Intangible Amortisation*

2007 Financial Highlights

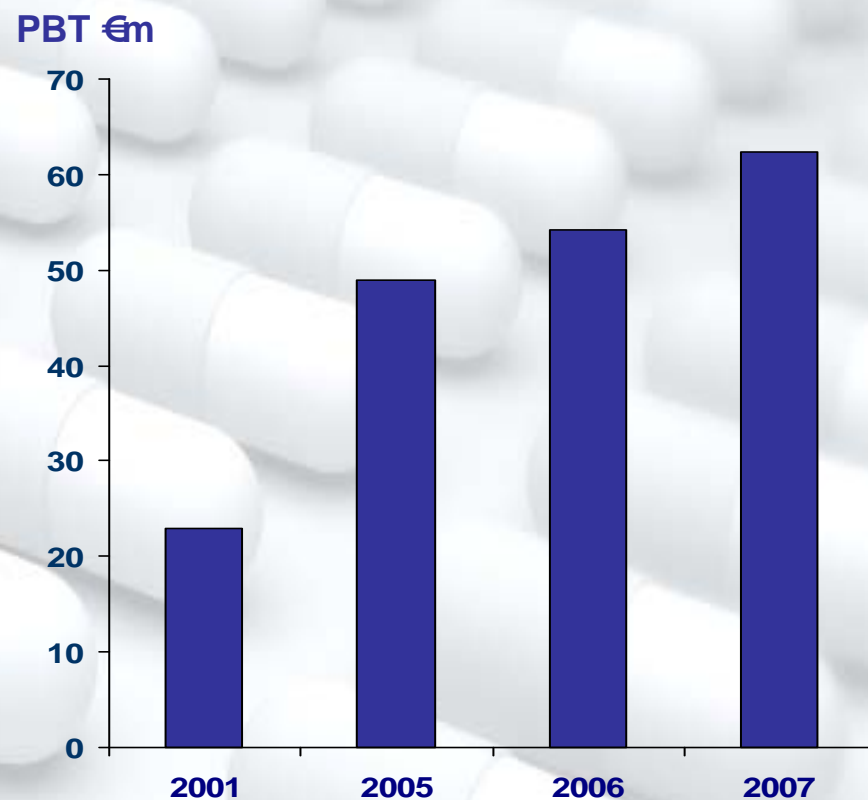
Balance Sheet Strength

	30.9.07	30.9.06
	€m	€m
Cash Flow (before acquisition spend)	<u>48.1</u>	<u>34.5</u>
Closing Net Debt	<u>68.3</u>	<u>51.7</u>
Total Equity	331.1	283.2
Gearing %	20.6	18.3
Interest Cover (times)		
EBITA	15.6	20.8
EBITDA	17.5	23.4
Net Debt/EBITDA	0.91	0.81

Delivering Consistently Superior Returns



TURNOVER | CAGR %
5 year 10% 15 year 20%
10 year 15% 20 year 19%

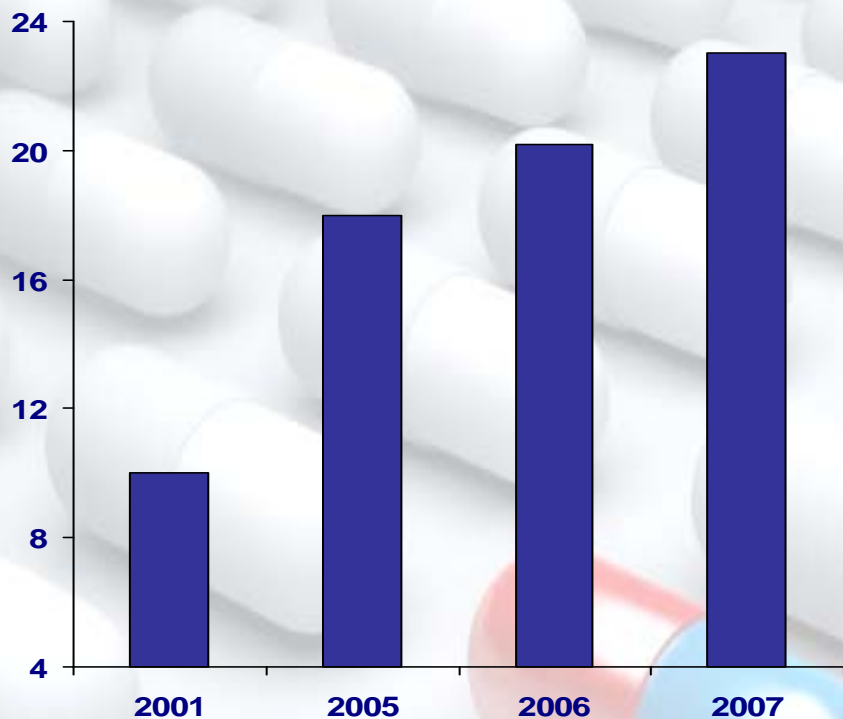


PBT | CAGR %
5 year 17% 15 year 20%
10 year 21% 21 year 21%

Consistent double digit growth over 5, 10 or 20-year timeframe

Delivering Consistently Superior Returns

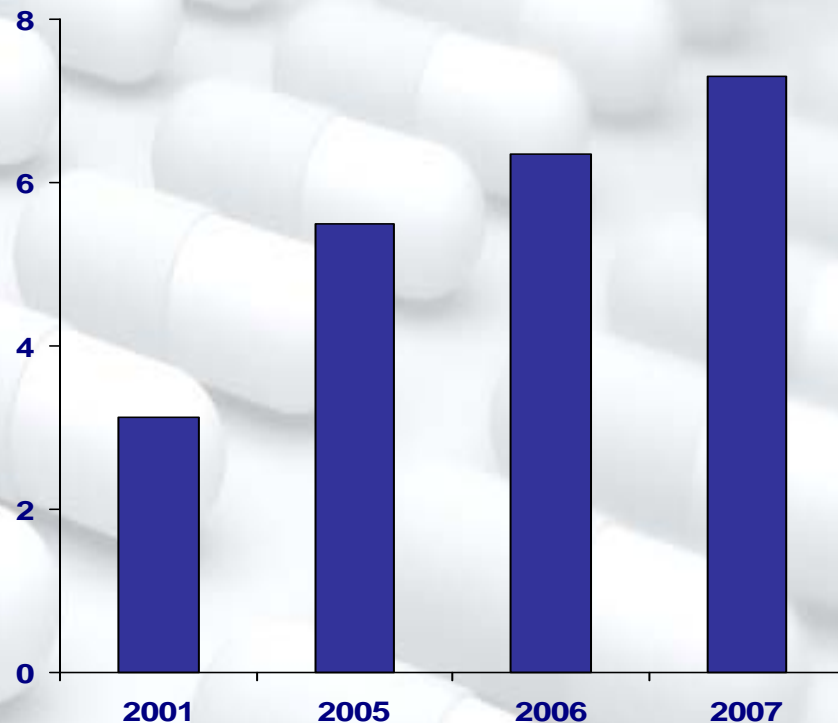
Diluted EPS (cent)



FD EPS | CAGR %

5 year	15%	15 year	14%
10 year	19%	20 year	16%

Dividend Per Share (cent)



DPS | CAGR %

5 year	15%	15 year	13%
10 year	15%	20 year	14%

Consistent double digit growth over 5, 10 or 20-year timeframe

Summary

Continued strong profit, earnings & dividend growth, driven by:

- ❑ **Strong position in strong growth markets**
- ❑ **Positioned to address increasing outsourcing needs**
- ❑ **Ability to capitalise on positive fundamentals**
- ❑ **Ability to leverage infrastructure**
- ❑ **Balance Sheet strength**
- ❑ **Low risk profile**