United Drug plc
International Healthcare Services

2008 First Half Results
Conference Call

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2008 | H1 Strategic & Operating Highlights

Consistently Delivering Superior Growth

- Strong performance from emerging Pharma packaging business in Europe
- Expansion of presence in the Irish Medical & Scientific market through the acquisition of JVA
- Broadening of contract sales and marketing services with acquisitions in the US and UK markets
- Continued market share gains in both the Republic of Ireland and Northern Ireland wholesale businesses

Expansion into higher margin activities driving growth & margin expansion

2008 | H1 Financial Highlights

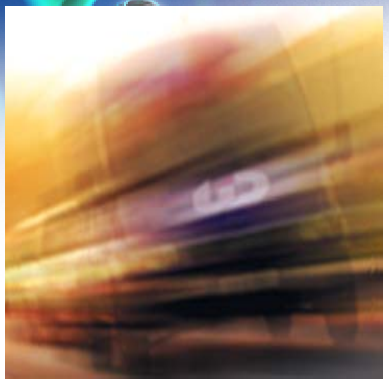
Consistently Delivering Superior Growth

	2008 €mn	2007 €mn	% Incr	Constant Currency Growth %
Revenue	845.1	773.0	+9	+11
EBITDA	41.8	34.3	+22	+25
EBIT*	36.6	30.6	+20	+23
PBT*	33.3	29.0	+15	+18
EPS*(cent)	12.13	10.73	+13	+16
Dividend per share (cent)	2.23	1.97	+13	

Margins	2008	2007	2006	2005
EBIT*	4.33	3.96	3.71	3.64
PBT*	3.94	3.75	3.52	3.42

**Excluding intangible amortisation*

Divisional Review

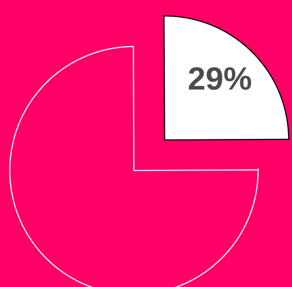


Supply Chain Services

’08 Revenue: €224m

’08 Margin: 4.5%

% of ’08 EBIT

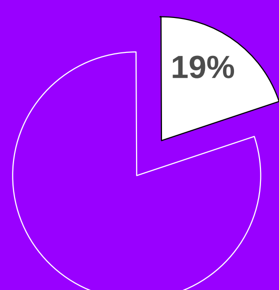


Medical & Scientific

’08 Revenue: €52m

’08 Margin: 13.7%

% of ’08 EBIT

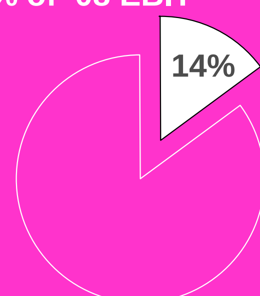


Contract Sales & Marketing Services

’08 Revenue: €57m

’08 Margin: 9.3%

% of ’08 EBIT

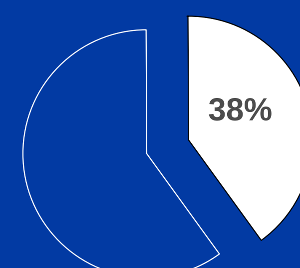


Pharma Wholesale

’08 Revenue: €513m

’08 Margin: 2.86%

% of ’08 EBIT



2008 | H1 Divisional Overview

Consistently Delivering Superior Growth

	2008 €mn	2007 €mn	% Incr	Constant Currency Growth %
Revenue				
Supply Chain Services	223.6	200.5	11.5	12.1
Medical & Scientific	52.2	48.2	8.2	11.6
Contract Sales & Marketing	56.5	50.3	12.4	18.1
Pharma Wholesale	512.8	474.0	8.2	9.9
	845.1	773.0	9.3	11.1
EBIT				
Supply Chain Services	10.1	7.7	31.2	33.4
Medical & Scientific	7.2	6.9	4.5	7.4
Contract Sales & Marketing	5.2	4.6	13.2	19.1
Pharma Wholesale	14.7	11.9	23.2	25.6
	37.2	31.1	19.6	23.1
Stock option expense	(0.6)	(0.5)		
	36.6	30.6	19.6	23.1

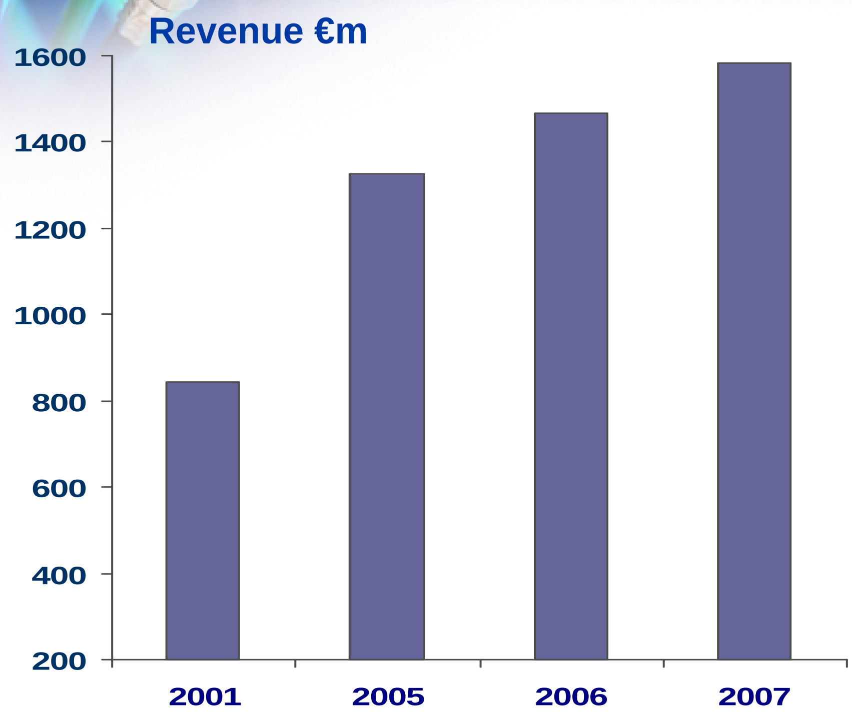
2008 | H1 Balance Sheet Highlights

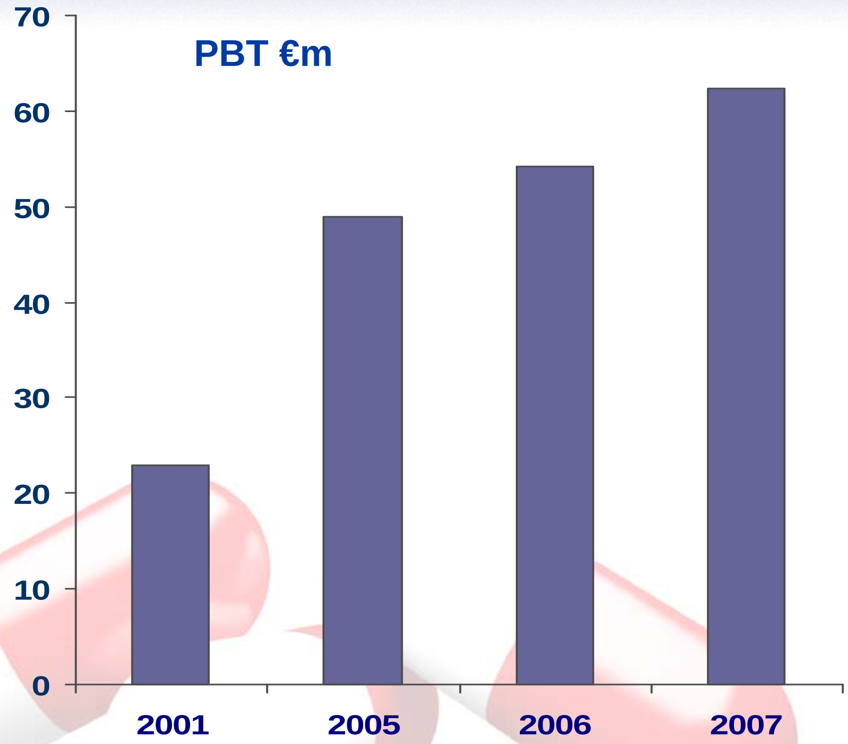
Internal resource to deliver superior growth

	31.3.08 €mn	30.9.07 €mn	31.3.07 €mn
Net Debt	82.7	68.3	35.0
Acquisition Spend	32.4	63.2	13.1
Gearing %	25.9	20.6	11.4
Interest Cover (times)			
EBIT*	11.0	15.6	19.4
EBITDA	12.6	17.5	21.3
Net Debt/EBITDA	0.99	0.91	0.51

**Excluding intangible amortisation*

Delivering Consistently Superior Returns





TURNOVER | CAGR %

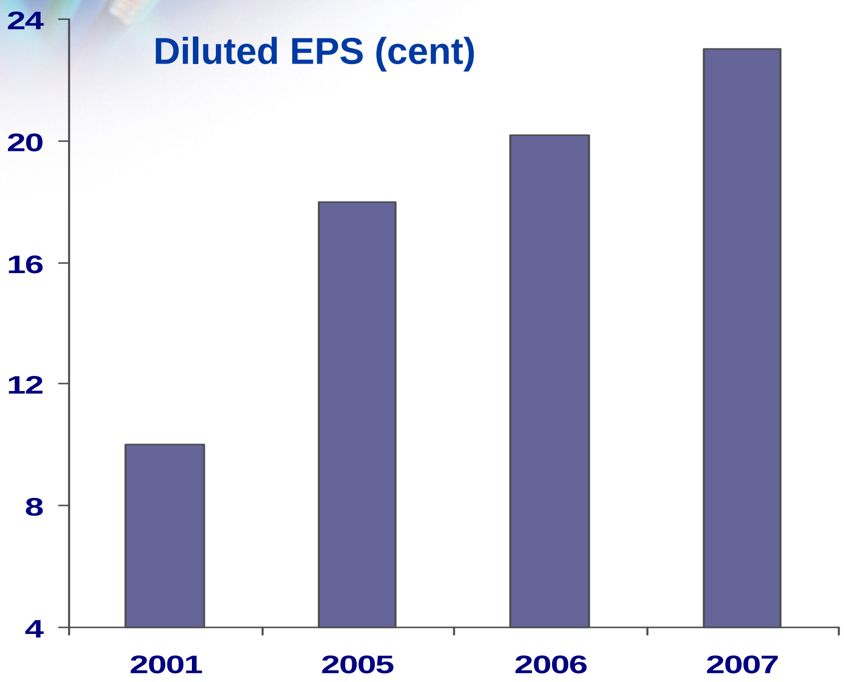
5 year	10%	15 year	20%
10 year	15%	20 year	19%

PBT | CAGR %

5 year	17%	15 year	20%
10 year	21%	20 year	21%

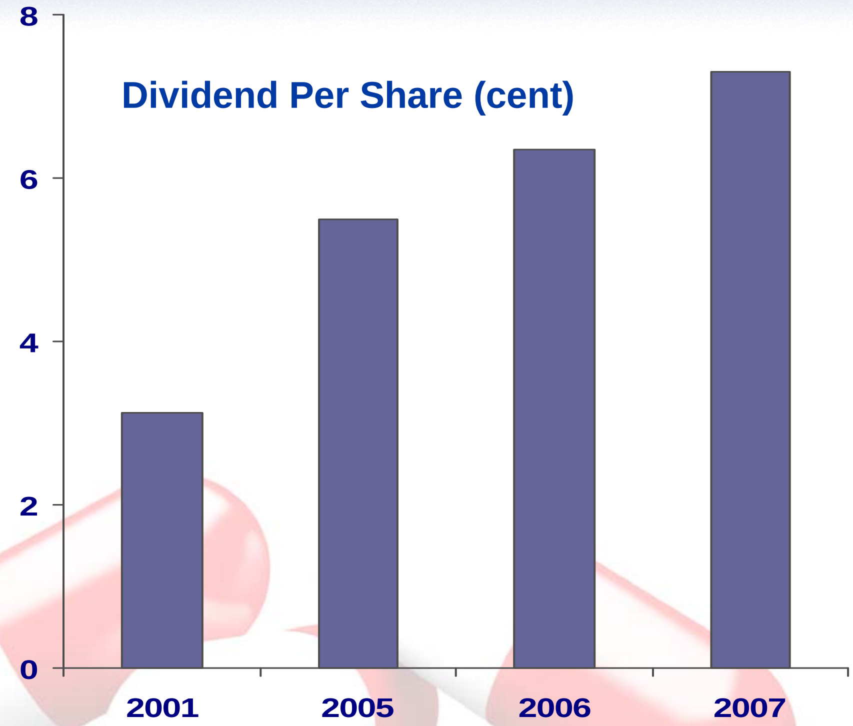
Consistent double digit growth over 5, 10, 15 or 20-year timeframe

Delivering Consistently Superior Returns



FD EPS | CAGR %

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



DPS | CAGR %

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

Consistent double digit growth over 5, 10, 15 or 20-year timeframe

Summary

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

- ✓ Strong position in growth markets
- ✓ Positioned to address increasing outsourcing needs
- ✓ Infrastructure in place to facilitate continued growth
- ✓ Balance Sheet Strength