




PHARMACEUTICAL																		
DISTRIBUTION	AmerisourceBergen, Corp.						Cardinal Health, Inc.						McKesson, Corp.					
	2015	2014	2013	2012	2011	2010	2015	2014	2013	2012	2011	2010	2015	2014	2013	2012	2011	2010
<b>1. Profitability</b>																		
Gross Profit Margin	2.6%	2.5%	2.9%	3.4%	3.1%	3.0%	5.6%	5.7%	4.9%	4.2%	4.1%	3.8%	6.0%	6.4%	6.1%	5.6%	5.4%	5.3%
Operating Margin	0.3%	0.7%	1.0%	1.7%	1.5%	1.4%	2.1%	2.1%	1.0%	1.7%	1.5%	1.3%	1.9%	1.7%	1.8%	1.9%	1.8%	1.6%
Net Profit Margin	-0.1%	0.2%	0.5%	0.9%	0.9%	0.8%	1.2%	1.3%	0.3%	1.0%	0.9%	0.7%	1.2%	0.8%	0.9%	1.1%	1.1%	1.1%
Return on Invested Capital	-6.9%	11.8%	16.9%	27.3%	27.0%	22.9%	14.9%	13.6%	4.3%	14.0%	14.8%	7.5%	14.2%	10.2%	9.8%	14.8%	17.5%	16.2%
Return on Assets	-0.5%	1.4%	2.5%	4.7%	4.8%	4.5%	4.3%	4.5%	1.3%	4.5%	4.5%	2.8%	4.1%	2.8%	2.9%	3.9%	4.4%	4.1%
Return on Equity	-10.4%	12.9%	18.2%	27.0%	24.3%	22.5%	19.2%	18.8%	5.5%	17.7%	17.2%	9.2%	22.7%	14.9%	14.5%	19.3%	20.0%	16.3%
<b>2. Operations</b>																		
Days of Inventory	25.3	24.4	26.6	26.5	25.6	24.6	32.9	35.3	30.8	26.9	25.4	25.4	30.1	29.7	33.0	32.3	30.3	32.1
Days Sales Outstanding	19.5	18.9	20.4	17.8	17.8	18.1	21.2	23.4	22.9	21.2	20.1	19.2	32.4	30.3	31.6	29.8	28.5	28.1
Cash Conversion Cycle	-5.5	-2.0	-1.7	-0.9	0.2	0.8	4.1	6.8	8.1	7.3	6.9	8.9	7.9	9.6	11.9	11.1	11.4	13.2
Asset Turnover	\$5.52	\$5.91	\$5.12	\$5.13	\$5.35	\$5.57	\$3.65	\$3.51	\$4.04	\$4.57	\$4.79	\$4.37	\$3.46	\$3.39	\$3.18	\$3.60	\$3.84	\$3.79
<b>3. Liquidity &amp; Leverage</b>																		
Current Ratio	0.90	0.97	0.97	0.98	1.03	1.08	1.26	1.19	1.22	1.24	1.22	1.29	1.10	1.09	1.11	1.08	1.09	1.19
Liabilities to Assets	97.7%	90.9%	87.7%	84.1%	80.9%	79.5%	79.2%	75.4%	76.9%	74.3%	74.4%	73.6%	81.6%	82.4%	80.1%	79.7%	79.4%	76.6%
Equity Ratio	2.3%	9.1%	12.3%	15.9%	19.1%	20.5%	20.8%	24.6%	23.1%	25.7%	25.6%	26.4%	18.4%	17.6%	19.9%	20.3%	20.6%	23.4%
Debt to Equity	551.4%	102.0%	60.2%	56.9%	47.6%	45.5%	87.8%	62.1%	64.5%	46.3%	42.8%	40.4%	78.3%	103.9%	102.7%	68.9%	58.3%	55.5%
Times Interest Earned	-0.36	4.60	6.87	8.77	10.28	9.78	9.62	9.77	3.72	12.25	11.31	6.66	7.40	4.95	5.21	6.58	6.59	6.41
<b>4. Valuation</b>																		
Stock Price	\$103.71	\$90.16	\$70.31	\$43.18	\$37.19	\$34.12	\$89.27	\$80.73	\$66.81	\$41.18	\$40.61	\$38.31	\$197.23	\$207.58	\$161.40	\$96.96	\$77.91	\$70.38
Diluted EPS	-\$0.62	\$1.17	\$1.84	\$2.80	\$2.54	\$2.22	\$3.63	\$3.38	\$0.97	\$3.06	\$2.72	\$1.78	\$9.69	\$6.28	\$5.42	\$5.60	\$5.59	\$4.57
P/E Ratio	-167.45	76.76	38.15	15.43	14.62	15.39	24.61	23.89	68.81	13.44	14.95	21.56	20.35	33.05	29.78	17.32	13.94	15.40
PEG Ratio (Trailing)	1.1	-2.1	-1.1	1.5	1.0	0.5	3.4	0.1	-1.0	1.1	0.3	-0.5	0.4	2.1	-9.4	111.5	0.6	-12.7
Net Cash per Share	-\$6.09	-\$0.79	-\$0.70	-\$1.28	\$1.66	\$1.10	-\$2.61	-\$3.21	-\$5.68	-\$1.78	-\$1.62	\$1.73	-\$17.62	-\$19.16	-\$27.47	-\$10.11	-\$3.31	-\$1.49
Free Cash Flow per Share	\$16.94	\$5.09	\$2.49	\$4.56	\$3.64	\$3.22	\$6.69	\$6.59	\$4.45	\$2.62	\$3.13	\$5.18	\$12.85	\$10.92	\$11.66	\$8.72	\$10.15	\$7.41
Tangible Book Value per Share	-\$25.21	-\$6.48	-\$5.01	-\$4.16	\$0.01	\$0.38	\$0.71	\$1.54	\$1.17	\$5.31	\$4.50	\$8.36	-\$10.27	-\$16.11	-\$19.23	-\$6.72	\$0.20	\$5.32
Price-to-Book Value	-4.1	-13.9	-14.0	-10.4	2736.7	90.0	125.7	52.5	57.3	7.8	9.0	4.6	-19.2	-12.9	-8.4	-14.4	399.1	13.2
Dividends per Share	\$1.21	\$1.00	\$0.87	\$0.60	\$0.46	\$0.34	\$1.50	\$1.33	\$1.18	\$0.97	\$0.84	\$0.76	\$1.08	\$0.96	\$0.92	\$0.80	\$0.80	\$0.72
Dividend Yield	1.2%	1.1%	1.2%	1.4%	1.2%	1.0%	1.7%	1.6%	1.8%	2.3%	2.1%	2.0%	0.5%	0.5%	0.6%	0.8%	1.0%	1.0%
<b>5. Financials</b>																		
Revenue	\$136B	\$120B	\$88.0B	\$78.1B	\$78.7B	\$78.0B	\$103B	\$91.1B	\$101B	\$108B	\$103B	\$98.5B	\$191B	\$179B	\$137B	\$122B	\$123B	\$112B
Revenue Growth	13.7%	35.9%	12.7%	-0.8%	1.0%	8.6%	12.6%	-9.9%	-6.0%	4.8%	4.2%	2.6%	6.6%	30.3%	12.4%	-0.4%	9.5%	3.1%
Net Income	(\$135M)	\$276M	\$434M	\$719M	\$707M	\$637M	\$1.22B	\$1.17B	\$334M	\$1.07B	\$959M	\$642M	\$2.26B	\$1.48B	\$1.26B	\$1.34B	\$1.40B	\$1.20B
EPS Growth	-152.7%	-36.3%	-34.2%	10.0%	14.8%	33.3%	7.3%	248.1%	-68.3%	12.7%	52.9%	-44.2%	54.3%	15.9%	-3.2%	0.2%	22.3%	-1.2%
Change in Diluted Shares	-7.5%	0.0%	-8.4%	-7.5%	-3.3%	-5.1%	-2.9%	0.3%	-1.4%	-1.1%	-2.3%	0.0%	-0.9%	0.9%	-2.5%	-4.8%	-4.6%	-3.7%
Change in Inventory	13.5%	23.1%	27.6%	0.1%	4.9%	4.8%	11.4%	-1.3%	6.5%	7.2%	15.4%	-7.0%	7.3%	10.1%	25.7%	2.6%	9.2%	-2.3%
Cash From Operations	\$3.92B	\$1.46B	\$788M	\$1.31B	\$1.17B	\$1.11B	\$2.54B	\$2.52B	\$1.73B	\$1.18B	\$1.40B	\$2.13B	\$3.67B	\$3.11B	\$3.14B	\$2.48B	\$2.95B	\$2.34B
Free Cash Flow	\$3.69B	\$1.20B	\$586M	\$1.17B	\$1.01B	\$924M	\$2.24B	\$2.28B	\$1.53B	\$913M	\$1.10B	\$1.87B	\$3.00B	\$2.57B	\$2.72B	\$2.08B	\$2.55B	\$1.95B
Cash and Equivalents	\$2.17B	\$1.81B	\$1.23B	\$1.07B	\$1.83B	\$1.66B	\$4.62B	\$2.87B	\$1.90B	\$2.27B	\$1.93B	\$2.76B	\$4.05B	\$5.34B	\$4.19B	\$2.46B	\$3.15B	\$3.61B
Total Debt	\$3.49B	\$2.00B	\$1.40B	\$1.40B	\$1.36B	\$1.34B	\$5.49B	\$3.97B	\$3.85B	\$2.89B	\$2.50B	\$2.13B	\$8.15B	\$9.84B	\$10.6B	\$4.87B	\$3.98B	\$4.00B
<b>6. Notes</b>																		
							CAH lost large contracts with Express Scripts in 2012 and Walgreens in 2013, which caused the decline in revenue in those years.											