

AmerisourceBergen Reports Record Earnings Per Share Before Special Charges of \$.88 for the September Quarter and \$3.29, a 42 Percent Increase, for Fiscal Year 2002

November 5, 2002

Company Moved Quickly To Maximize Benefits Of Year-Ago Merger

VALLEY FORGE, Pa., Nov 5, 2002 (BUSINESS WIRE) -- AmerisourceBergen Corporation (NYSE:ABC) today reported record results for its fiscal fourth quarter and fiscal year ended September 30, 2002.

Fiscal Fourth Quarter Highlights

- Record diluted earnings per share of \$.88 before special charges.
- Record operating revenue of \$10.4 billion, up 14 percent, pro forma.
- Operating margin of 1.91 percent, up 12 basis points, pro forma.
- Return On Committed Capital (ROCC) of 25.5 percent.

Fiscal 2002 Highlights

- Record diluted earnings per share of \$3.29 before special charges.
- Record operating revenue of \$40.2 billion, up 16 percent, pro forma.
- Cost saving synergies captured ahead of schedule.
- Consolidated seven distribution centers and two specialty operations.
- Cash flow from operations of more than \$500 million.

"This was an exceptional year at AmerisourceBergen," said R. David Yost, AmerisourceBergen's Chief Executive Officer. "During fiscal 2002, we successfully merged two great companies and created the industry leader in the pharmaceutical supply channel; a Company with the scale and dedication to maximize shareholder value, deliver the highest customer service, and provide new and innovative solutions to suppliers and customers in the channel.

"Our success is a reflection of the dedication and hard work of our associates. They made it happen on the firing line. The financial result was a more than 40 percent increase in earnings per share and \$40 billion in revenue for the year. Combined with our 25.5 percent ROCC, we exceeded our key financial goals.

"From the beginning, it has not been about being the biggest, but the best. In one year, we have laid a solid foundation, and we have only begun to tap the potential of AmerisourceBergen. With our number one position in the market, a growing array of services and products, and a commitment to maximize our synergy opportunities, we remain dedicated to increasing value for our shareholders, customers, suppliers and associates."

Discussion of Results

AmeriSource Health Corporation and Bergen Brunswick Corporation merged on August 29, 2001 to form AmerisourceBergen Corporation. Under purchase accounting rules, AmerisourceBergen's fiscal 2002 fourth quarter and annual results are compared with the fiscal 2001 historical fourth quarter and yearly results which encompass the full year of former AmeriSource and approximately one month of former Bergen. Pro forma data included in this news release refers to the combined predecessor companies' operating results in the previous year's fourth quarter and fiscal year, adjusted to eliminate amortization of goodwill and merger-related special charges. Both former companies had the same fiscal year ending September 30.

Diluted earnings per share before special charges for the fourth quarter of fiscal 2002 were \$0.88, a 38 percent increase over the prior year's fourth quarter. Income before special charges for the fourth quarter of fiscal 2002 increased to \$97.3 million from \$47.2 million in the same period last year. Special charges, consisting of merger integration costs, were \$2.3 million, net of tax, in the quarter. Net income and diluted earnings per share for the quarter were \$95.0 million and \$0.86, respectively.

AmerisourceBergen's operating revenue, which excludes bulk deliveries to customer warehouses, was \$10.4 billion in the fourth quarter of fiscal 2002 compared to \$5.5 billion for the same period last year. Fiscal 2002 fourth quarter operating revenue increased 14 percent over fiscal 2001 fourth quarter pro forma operating revenue of \$9.1 billion.

For the 2002 fiscal year, diluted earnings per share before special charges were \$3.29, a 42 percent increase over the prior year. Income before special charges for the year increased to \$359.6 million from \$137.0 million last year. Special charges, consisting of merger integration costs, were \$14.6 million, net of tax, in fiscal year 2002. Operating revenue for the fiscal year ended September 30, 2002 was \$40.2 billion compared to \$15.8 billion in the prior year, and represents a 16 percent increase over pro forma operating revenue of \$34.6 billion in fiscal year 2001. Net income and diluted earnings per share for the 2002 fiscal year were \$344.9 million and \$3.16, respectively.

The following discussion of results, including segment data, does not include the impact of special charges.

"In the fiscal 2002 fourth quarter, our outstanding performance was driven by our continual focus on customer service, synergy cost savings ahead of internal expectations, and strong working capital management," said Kurt J. Hilzinger, AmerisourceBergen President and Chief Operating Officer. "The result was a double digit expansion in operating margin, record earnings per share and a ROCC of 25.5 percent.

"In pharmaceutical distribution we consolidated four distribution centers in the September quarter bringing the total number of consolidations in the fiscal year to seven, in line with the schedule we set at the beginning of the fiscal year. Our new generic pharmaceutical program, PROGenerics(TM), also contributed to the quarter's strong performance.

"With the integration of the key functional areas now nearly complete, in fiscal 2003 we will continue to work toward building our new distribution network and introducing new offerings to our customers in the pharmaceutical supply channel. We expect to consolidate six larger distribution centers in the coming fiscal year as well as begin building a number of new facilities and expanding others. Retail and institutional customers will see new programs to solve challenges such as staffing shortages, cost constraints and dispensing accuracy.

"In our PharMerica segment, strong revenue growth in the fiscal 2002 fourth quarter of 14 percent, pro forma, reflects continued solid performance by PharMerica's workers' compensation business, as well as improved growth in the long-term care business," said Hilzinger. "The favorable impact of a single information technology platform, continued receivable and operating discipline, and the positive impact of the new generic pharmaceutical program, drove PharMerica's performance in the quarter."

Segment Review

AmerisourceBergen operates in two segments: Pharmaceutical Distribution (which includes the AmerisourceBergen Drug Company and AmerisourceBergen Specialty Group operations) and PharMerica (which includes the institutional pharmacy and workers' compensation fulfillment businesses). Intersegment sales of \$201.2 million in the fourth quarter of fiscal 2002 from AmerisourceBergen Drug Company to PharMerica, which are included in the Pharmaceutical Distribution segment operating revenue, are eliminated for consolidated reporting purposes.

Pharmaceutical Distribution Segment

Operating revenue in the fourth quarter of fiscal 2002 increased to \$10.2 billion compared with \$5.5 billion in the previous year's fourth quarter. Operating revenue increased 14 percent over fiscal 2001 fourth quarter pro forma revenue of \$8.9 billion.

Pharmaceutical Distribution customer mix in the fourth quarter of fiscal 2002 was 54 percent institutional and 46 percent retail, and for fiscal year 2002 the mix was 53 percent institutional and 47 percent retail. Both customer groups had double-digit growth in the quarter and year.

Operating income was \$174.6 million in the fourth quarter of fiscal 2002, up from \$94.8 million for the same quarter last year, and improved 22 percent compared to pro forma operating income of \$143.2 million in the same period last year. For the fiscal 2002 fourth quarter, operating income as a percentage of operating revenue was 1.72 percent, an 11 basis point improvement from the prior year's fourth quarter on a pro forma basis. Lower gross margins, which reflect the Company's customer mix and the competitive environment, were more than offset by lower total operating expenses as a percentage of operating revenue.

Total operating expenses as a percentage of operating revenue in the fiscal 2002 fourth quarter were 2.20 percent, a 31 basis point improvement over the same quarter last year on a pro forma basis driven by synergy cost savings, customer mix and operating leverage.

AmerisourceBergen Specialty Group, with annualized revenue of more than \$2.5 billion, continued its strong quarterly performance, building significant positions in oncology, blood plasma, injectables and vaccine distribution as well as growing its manufacturing services business.

PharMerica

PharMerica's operating revenue for the fourth quarter of fiscal 2002 increased to \$386.1 million from \$116.7 million in the previous year's fourth quarter. Operating revenue in the quarter increased 14 percent over pro forma operating revenue of \$338.1 million in the same period last year.

Operating income for the fourth quarter of fiscal 2002 was \$22.9 million up from \$6.5 million for the same quarter last year, and improved 22 percent over the prior year's pro forma fourth quarter operating income of \$18.7 million. Operating income as a percentage of operating revenue increased 40 basis points in the quarter ended September 30, 2002 to 5.92 percent from 5.52 percent on a pro forma basis in the prior year.

Looking Ahead

"For fiscal 2003, we expect another year of strong performance with earnings per share growth of 20 percent excluding special charges, ROCC well ahead of our 20 percent long-term target, and revenue growth in line with projected market growth of 11 percent to 14 percent," said Yost. "We remain confident in our ability to achieve annual cost saving synergies of \$150 million by the end of fiscal year 2004, followed by additional synergy capture through completion of our distribution network."

Conference Call

The Company will host a conference call to discuss the results at 11:00 a.m. Eastern Standard Time on November 5, 2002. Participating in the conference call will be: R. David Yost, Chief Executive Officer; Kurt J. Hilzinger, President & Chief Operating Officer; and Michael D. DiCandilo, Senior Vice President & Chief Financial Officer.

To access the live conference call via telephone:
Dial in: 877-777-1972 from inside the U.S. no access code required

or 612-332-7515 from outside the U.S. no access code required.

To access the live webcast:

Go to the Quarterly Webcasts section on the Investor Relations page at <http://www.amerisourcebergen.net>.

A replay of the telephone call and webcast will be available from 4:15 p.m. November 5, 2002 until 11:59 p.m. November 12, 2002.

To access the replay via telephone:

Dial in: 800-475-6701 from within the U.S., access code: 654935

320-365-3844 from outside the U.S., access code: 654935

To access the archived webcast:

Go to the Quarterly Webcasts section on the Investor Relations page at <http://www.amerisourcebergen.net>.

About AmerisourceBergen

AmerisourceBergen (NYSE:ABC) is the largest pharmaceutical services company in the United States dedicated solely to the pharmaceutical supply chain. It is the leading distributor of pharmaceutical products and services to the hospital systems and acute care market, alternate care facilities, independent community pharmacies, and regional chain pharmacies. The Company is also a leader in the institutional pharmacy marketplace. With more than \$40 billion in annualized operating revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs more than 13,000 people serving over 25,000 customers.

Forward-Looking Statements

This news release may contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained in the forward-looking statements. Forward-looking statements may include statements addressing future financial and operating results of AmerisourceBergen and the benefits and aspects of the 2001 merger between AmeriSource Health Corporation and Bergen Brunswig Corporation.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the risk that the businesses of AmeriSource and Bergen Brunswig will not be integrated successfully; failure to obtain and retain expected synergies; and other economic, business, competitive and/or regulatory factors affecting the business of AmerisourceBergen generally.

More detailed information about these factors is set forth in AmerisourceBergen's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for fiscal 2001, its Quarterly Reports on Form 10-Q for fiscal 2002, and the joint proxy statement-prospectus for the merger filed on August 1, 2001.

AmerisourceBergen is under no obligation to (and expressly disclaims any such obligation to) update or alter any forward-looking statements whether as a result of new information, future events or otherwise.

AMERISOURCEBERGEN CORPORATION FINANCIAL SUMMARY

(In thousands, except per share data)
(unaudited)

	Three Months Ended September 30, 2002	% of Operating Revenue	Three Months Ended September 30, 2001	% of Operating Revenue	% Change
Revenue:					
Operating revenue	\$10,357,502	100.00%	\$5,516,347	100.00%	88%
Bulk deliveries to customer warehouses	1,243,418		367,884		
Total revenue	11,600,920		5,884,231		
Cost of goods sold	11,072,301		5,617,654		97%
Gross profit	528,619	5.10%	266,577	4.83%	98%
Operating expenses:					
Distribution, selling and administrative	314,184	3.03%	156,103	2.83%	101%

Depreciation and amortization	16,962	0.16%	9,209	0.17%	84%
Facility consolidations and employee severance	--	0.00%	10,912	0.20%	-100%
Merger costs	3,859	0.04%	12,206	0.22%	-68%
Environmental remediation	--	0.00%	(2,716)	-0.05%	-100%
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Operating income	193,614	1.87%	80,863	1.47%	139%
Equity in losses of affiliates and other	4,460	0.04%	6,285	0.11%	-29%
Interest expense	31,663	0.31%	17,823	0.32%	78%
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Income before taxes	157,491	1.52%	56,755	1.03%	177%
Income taxes	62,531	0.60%	22,172	0.40%	182%
-----	-----				
Net income	\$94,960	0.92%	\$34,583	0.63%	175%
=====	=====				

Earnings per share:

Basic	\$0.89	\$0.49
Diluted	\$0.86	\$0.48

Weighted average common shares outstanding:

Basic	106,225	70,628
Diluted	113,134	77,613

Pro forma results excluding merger costs in the three months ended September 30, 2002 and merger costs and costs related to facility consolidations and employee severance and environmental remediation included in the three months ended September 30, 2001:

Operating income	\$197,473	\$101,265
Net income	\$97,287	\$47,230

Earnings per share:

Basic	\$0.92	\$0.67
Diluted	\$0.88	\$0.64

AMERISOURCEBERGEN CORPORATION

FINANCIAL SUMMARY

(In thousands, except per share data)

(unaudited)

Fiscal	Fiscal			
Year Ended	% of	Year Ended	% of	
September	Operating	September	Operating	%
30, 2002	Revenue	30, 2001	Revenue	Change
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Revenue:

Operating revenue	\$40,240,714	100.00%	\$15,822,635	100.00%	154%
Bulk deliveries to customer warehouses	4,994,080		368,718		
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Total revenue	45,234,794		16,191,353		
Cost of goods sold	43,210,320		15,491,235		179%
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Gross profit	2,024,474	5.03%	700,118	4.42%	189%
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Operating expenses:

Distribution, selling and administrative	1,220,651	3.03%	397,848	2.51%	207%
Depreciation and amortization	61,151	0.15%	21,589	0.14%	183%

Facility consolidations and employee severance	-	0.00%	10,912	0.07%	-100%
Merger costs	24,244	0.06%	13,109	0.08%	85%
Environmental remediation	-	0.00%	(2,716)	-0.02%	-100%
-----	-----	-----	-----	-----	-----
Operating income	718,428	1.79%	259,376	1.64%	177%
Equity in losses of affiliates and other	5,647	0.01%	10,866	0.07%	-48%
Interest expense	140,734	0.35%	47,853	0.30%	194%
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Income before taxes	572,047	1.42%	200,657	1.27%	185%
Income taxes	227,106	0.56%	76,861	0.49%	195%
-----	-----	-----	-----	-----	-----
Net income	\$344,941	0.86%	\$123,796	0.78%	179%
=====	=====	=====	=====	=====	=====
Earnings per share:					
Basic	\$3.29		\$2.16		
Diluted	\$3.16		\$2.10		
Weighted average common shares outstanding:					
Basic	104,935		57,185		
Diluted	112,228		62,807		

Pro forma results excluding merger costs in the year ended September 30, 2002 and merger costs and costs related to facility conted financial summary and summary segment information for the three-months and year ended September 30, 2001, included in this press release, reflect only the results of AmeriSource Health Corporation, as predecessor to the Company, through August 29, 2001 and the results of AmerisourceBergen Corporation for the period from August 29, 2001 through September 30, 2001 (collectively, the "Historical Results"). In order to enhance comparability, the following schedules as well as the summary segment information include fiscal 2001 financial data on a pro forma basis. Within these schedules, pro forma refers to the Historical Results combined with the results of Bergen Brunswig Corporation through August 29, 2001. The pro forma information for fiscal 2001 has not been prepared in accordance with generally accepted accounting principles and does not represent consolidated results as if the merger had occurred at the beginning of the periods presented. To enhance comparability of financial information between fiscal years, the pro forma information for fiscal 2001 excludes the amortization of goodwill and special items related to the merger and environmental remediation and reflects the full allocation of Bergen Brunswig Corporation's former Corporate segment to the Pharmaceutical Distribution and PharMerica segments. The pro forma information is not necessarily indicative of the actual results which might have occurred had the operations and management of AmeriSource Health Corporation and Bergen Brunswig Corporation been combined at the beginning of fiscal 2001.

Appendix - A(2)

AmerisourceBergen

Pro forma combined condensed financial information

(dollars in thousands)

(unaudited)

Fiscal Year Ended September 30, 2001

First Quarter (1) Second Quarter (1) Third Quarter (1) Fourth Quarter (2) Fiscal Year (3)

 Operating
 revenue \$8,083,535 \$8,467,976 8,995,115 \$9,052,684 \$34,599,310
 =====

Gross profit \$442,249 \$480,035 \$475,810 \$482,647 \$1,880,741

Distribution,
 selling and
 administrative

(4) 293,608 303,730 295,462 304,703 1,197,503
 Depreciation 13,891 14,337 14,296 14,641 57,165

Amortization

(5) 1,553 1,140 1,270 1,427 5,390

Operating
 income \$133,197 \$160,828 \$164,782 \$161,876 \$620,683
 =====

Gross profit
 to operating
 revenue 5.47% 5.67% 5.29% 5.33% 5.44%

Operating
 expenses to
 operating
 revenue 3.82% 3.77% 3.46% 3.54% 3.64%

Operating
 income to
 operating
 revenue 1.65% 1.90% 1.83% 1.79% 1.79%

(1) Represents the combination of AmeriSource Health Corporation's and Bergen Brunswig Corporation's previously reported financial information. (See discussion under Pro Forma Information Appendix - A(1)).

(2) Represents the combination of AmerisourceBergen Corporation's financial information for the quarter ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from July 1, 2001 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(3) Represents the combination of AmerisourceBergen Corporation's previously reported financial information for the fiscal year ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from October 1, 2000 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(4) Excludes special items in the third and fourth quarters related to the merger and environmental remediation.

(5) Excludes amortization of goodwill.

Appendix - A(3)

AmerisourceBergen - Pharmaceutical Distribution
 Pro forma combined condensed financial information
 (dollars in thousands)
 (unaudited)

 Fiscal Year Ended September 30, 2001

First Second Third Fourth Fiscal
 Quarter Quarter Quarter Quarter Year (3)
 (1) (1) (1) (2)

 Operating
 revenue \$7,929,966 \$8,335,337 \$8,835,163 \$8,885,145 \$33,985,611
 =====

Gross profit \$322,096 \$358,294 \$358,619 \$365,948 \$1,404,957

Distribution,
 selling and
 administrative

(4), (5)	195,464	202,915	200,042	211,501	809,922
Depreciation	9,426	9,962	9,916	10,278	39,582
Amortization					
(6)	1,116	703	835	972	3,626

Operating
income \$116,090 \$144,714 \$147,826 \$143,197 \$551,827

Gross profit
to operating
revenue 4.06% 4.30% 4.06% 4.12% 4.13%

Operating
expenses to
operating
revenue 2.60% 2.56% 2.39% 2.51% 2.51%

Operating
income to
operating
revenue 1.46% 1.74% 1.67% 1.61% 1.62%

(1) Represents the combination of AmeriSource Health Corporation's and Bergen Brunswick Corporation's previously reported financial information. (See discussion under Pro Forma Information Appendix - A(1)).

(2) Represents the combination of AmerisourceBergen Corporation's financial information for the quarter ended September 30, 2001, and Bergen Brunswick Corporation's historical financial information for the period from July 1, 2001 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(3) Represents the combination of AmerisourceBergen Corporation's previously reported financial information for the fiscal year ended September 30, 2001, and Bergen Brunswick Corporation's historical financial information for the period from October 1, 2000 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(4) Excludes special items in the third and fourth quarters related to the merger and environmental remediation.

(5) Expenses previously reported in the Corporate segment for Bergen Brunswick Corporation have been fully allocated to the Pharmaceutical Distribution and PharMerica segments for comparative purposes within this schedule.

(6) Excludes amortization of goodwill.

Appendix - A(4)

AmerisourceBergen - PharMerica

Pro forma combined condensed financial information

(dollars in thousands)

(unaudited)

Fiscal Year Ended September 30, 2001

First Quarter (1)	Second Quarter (1)	Third Quarter (1)	Fourth Quarter (2)	Fiscal Year (3)
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Operating
revenue \$335,166 \$339,924 \$336,783 \$338,135 \$1,350,008

Gross profit \$120,153 \$121,741 \$117,191 \$116,699 \$475,784

Distribution,
selling and
administrative

(4), (5) 98,144 100,815 95,420 93,202 387,581

Depreciation 4,465 4,375 4,380 4,363 17,583

Amortization (6) 437 437 435 455 1,764

Operating income	\$17,107	\$16,114	\$16,956	\$18,679	\$68,856
=====					
Gross profit to operating revenue	35.85%	35.81%	34.80%	34.51%	35.24%
Operating expenses to operating revenue	30.74%	31.07%	29.76%	28.99%	30.14%
Operating income to operating revenue	5.10%	4.74%	5.03%	5.52%	5.10%

(1) Represents the combination of AmeriSource Health Corporation's and Bergen Brunswig Corporation's previously reported financial information. (See discussion under Pro Forma Information Appendix - A(1)).

(2) Represents the combination of AmerisourceBergen Corporation's financial information for the quarter ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from July 1, 2001 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(3) Represents the combination of AmerisourceBergen Corporation's previously reported financial information for the fiscal year ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from October 1, 2000 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(4) Excludes special items in the third and fourth quarters related to the merger and environmental remediation.

(5) Expenses previously reported in the Corporate segment for Bergen Brunswig Corporation have been fully allocated to the Pharmaceutical Distribution and PharMerica segments for comparative purposes within this schedule.

(6) Excludes amortization of goodwill.

Appendix - A(5)

AmerisourceBergen - Intersegment Eliminations
Pro forma combined condensed financial information
(dollars in thousands)
(unaudited)

Fiscal Year Ended September 30, 2001					

	First Quarter (1)	Second Quarter (1)	Third Quarter (2)	Fourth Quarter	Fiscal Year (3)
Operating revenue	(\$181,597)	(\$207,285)	(\$176,831)	(\$170,596)	(\$736,309)
=====					
Gross profit	\$0	\$0	\$0	\$0	\$0
Distribution, selling and administrative	--	--	--	--	--
Depreciation	--	--	--	--	--
Amortization	--	--	--	--	--

Operating income	\$0	\$0	\$0	\$0	\$0
=====					

(1) Represents the combination of AmeriSource Health Corporation's and Bergen Brunswig Corporation's previously reported financial information. (See discussion under Pro Forma

Information Appendix - A(1)).

(2) Represents the combination of AmerisourceBergen Corporation's financial information for the quarter ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from July 1, 2001 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

(3) Represents the combination of AmerisourceBergen Corporation's previously reported financial information for the fiscal year ended September 30, 2001, and Bergen Brunswig Corporation's historical financial information for the period from October 1, 2000 to August 29, 2001. (See discussion under Pro Forma Information Appendix - A(1)).

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