

**5:25 pm** SACRAMENTO, CA

An associate restocks an automated product picking machine in preparation for processing the evening's customer orders





AmerisourceBergen is one of the world's largest pharmaceutical services companies serving primarily the United States and Canada. Servicing both healthcare providers and pharmaceutical manufacturers in the pharmaceutical supply channel, the Company provides drug distribution and related services designed to reduce costs and improve patient outcomes. AmerisourceBergen's service solutions range from pharmacy automation and pharmaceutical packaging to reimbursement and pharmaceutical consulting services. With more than \$66 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs more than 11,500 people. AmerisourceBergen is ranked #29 on the Fortune 500 list. For more information, go to [www.amerisourcebergen.com](http://www.amerisourcebergen.com).

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# AmerisourceBergen

AmerisourceBergen is one of the world's largest pharmaceutical services providers focused exclusively on the pharmaceutical supply channel. Using our extensive drug distribution business in the United States and Canada as a base, we have developed other service platforms that enable us to expand the value we provide to both our healthcare provider customers and our manufacturing customers. Our goal is to offer a complete package of the most cost-effective and efficient solutions to meet all of the challenges along the supply channel. Our scale in the industry and our commitment to outstanding service combined with an organically growing market give us the opportunity to increase shareholder value while helping our customers improve pharmaceutical care and increase their profitability.

IMS Health, an independent healthcare industry data provider, expects pharmaceutical sales to grow 4% to 5% in 2008 in the U.S., and at a compound annual growth rate (CAGR) of between 6% to 9% over the next five years. This growth is driven by the aging population, new product introductions, increased use of pharmaceutical therapies, and the robust growth in the specialty pharmaceutical market. These revenue growth drivers are somewhat moderated by the increasing penetration of lower-priced generic products in the marketplace. Although generics dampen revenue growth due to their lower price, they can enhance earnings by contributing better margins to both AmerisourceBergen and our customers, and ultimately provide value for patients. Our balanced

customer base, with no single customer representing more than 10% of our operating revenue, and no single supplier accounting for more than 10% of our purchases, gives us flexibility to adjust to a dynamic marketplace.

AmerisourceBergen's broad customer base includes independent retail pharmacies, chain retail pharmacies, food and drug combination retailers, hospitals, alternate care facilities, dialysis centers, prescription benefit managers, mail order pharmacies, clinics, and physician offices. We aggregate the demand from all of our customers to create value for manufacturers of branded and generic pharmaceuticals, biotech and other specialty pharmaceuticals, over-the-counter medications, and other healthcare related items. AmerisourceBergen protects the integrity of the U.S. supply channel by purchasing all of its pharmaceutical products for its U.S. operations directly from the manufacturer, and we provide electronic pedigrees when required. In addition, we provide manufacturers access to difficult-to-reach customers, such as independent and regional retail chain pharmacies, hospitals, and physicians, and ensure those customers have continuous access to the most innovative products in the market, and the opportunity to compete effectively in today's challenging environment.

While our core business is pharmaceutical distribution, AmerisourceBergen serves our customers' needs across the entire

**8:35 am** HAY-ON-WYE, WALES

Empty bottles begin their journey through sophisticated pharmaceutical packaging equipment



**10:37 am** HOUSTON, TX

A forklift operator takes new shipments of products from receiving to their designated place in the warehouse



pharmaceutical supply channel. Pharmaceutical manufacturers seek ways to reduce costs while continuing to develop innovative therapies. In order to accomplish both of those goals, manufacturers outsource certain tasks to capable providers who can meet stringent quality standards and who understand the pharmaceutical marketplace. AmerisourceBergen has been strengthening its relationships with manufacturers and its position in the supply channel by providing high quality services such as pharmaceutical contract packaging and commercialization assistance which help manufacturers effectively get their products to market in a safe and efficient manner. In addition to delivering pharmaceuticals directly to healthcare providers, we also offer value-added programs that help our customers improve the efficiency of their pharmacy operations, which enables them to focus on providing patient care.

AmerisourceBergen Drug Corporation (ABDC) serves institutional healthcare providers and retail pharmacies, working with our customers in four areas that drive success for them: operating efficiency, revenue enhancement, margin enhancement, and increasing market share. Over the last few years, we have transformed our business from one that is rooted in a purely transactional relationship to a performance-based account relationship that offers integrated solutions aimed at streamlining pharmacy processes and enhancing patient care and safety. Pharmaceuticals are powerful agents of change in the practice of medicine as well as the management of the healthcare enterprise. By strategically managing the procurement, flow, and utilization of medications across an institution or retail pharmacy, we enable our customers to control costs, reduce risks, and improve their patient care.

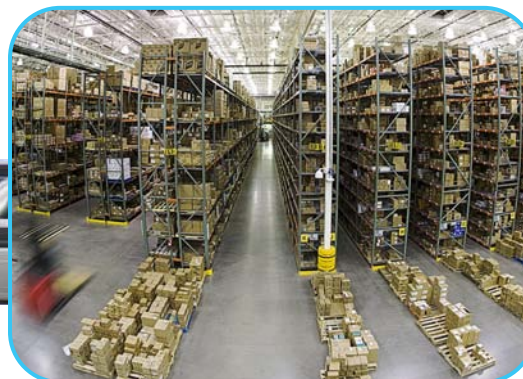
For our health systems and hospital customers, AmerisourceBergen provides the tools for managing medication needs from admission to discharge from the facility and beyond. We help hospitals use their pharmaceutical expertise as a strategic asset in strengthening ties with physicians and patients, and differentiating themselves in the communities they serve. AmerisourceBergen's solutions drive both hospital pharmacy performance and medication safety improvements across an entire health system. We provide dedicated clinical resources that focus on current policies and compare them to best practices. In addition, we provide operational expertise that combined with our clinical resources lead to enhanced patient safety, service and quality levels; decreased care delivery cost; and improved operating efficiency; all while supporting healthcare value.

AmerisourceBergen's retail pharmacy customers also benefit from the Company's scale and breadth of services across the pharmaceutical supply channel. Our retail customers include primarily independently owned pharmacies, chain retail pharmacies, and food and drug combination retailers. We aggregate the demand for products from all of these retail pharmacies, and use our size and purchasing power to drive value for our customers.

This is particularly true for generic pharmaceuticals. The rate of generic utilization in the U.S. continues to increase as more branded products lose patent protection and payors seek ways to contain the cost of healthcare. AmerisourceBergen is one of the largest purchasers of generic pharmaceuticals in the world, which delivers an advantage to both our manufacturer customers and our provider customers. Our manufacturer customers get access

**9:30 pm** LOCKBOURNE, OH

A forklift heads to the case goods area of the warehouse to replenish supplies needed to meet the evening's orders



**10:25 pm**

KANSAS CITY, MO

Control room operators monitor warehouse system performance using state-of-the-art productivity tools

**9:32 am** SAN DIEGO, CA

A Good Neighbor pharmacist receives her daily shipment of products and is able to fill a much-needed special prescription for a patient



**1:15 pm** PITTSBURGH, PA

A hospital pharmacist pulls medications from an AutoMed® automated carousel





**11:16 am** BOSTON, MA

A hospital nurse prepares a new infusion therapy received earlier that morning for a critically ill patient

**12:46 am** DENVER, CO

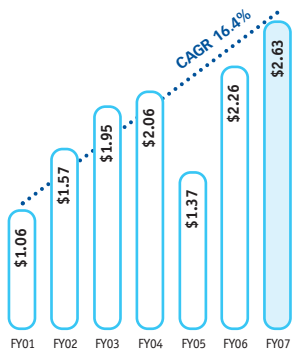
Products in totes arrive in the shipping lanes ready for departure



**9:47 am** ORLANDO, FL

New products received from manufacturers are scanned into inventory and transported to their proper place in the warehouse

## GAAP Diluted EPS from Continuing Operations



to tens of thousands of difficult-to-reach retail outlets through a single point of contact with AmerisourceBergen. When a new generic is launched, we make sure the new product is available on pharmacy shelves within 24 to 48 hours of Food and Drug Administration (FDA) approval. Our automatic order substitution programs

immediately adjust to generic conversions, and manufacturers quickly achieve significant market penetration.

Our retail customers benefit by having access to competitive pricing on generics and immediate access to new products. The generic market is very dynamic, and AmerisourceBergen is constantly monitoring market pricing and other factors to ensure that we are always delivering the best overall generic value to our customers. We continuously look for ways to improve our offering, and over the last few years, we have begun sourcing a portion of our generics from global manufacturers. Regardless of the origin of the products, we always carefully screen manufacturers to make sure that they meet all FDA requirements, and can deliver the highest quality product. All of these efforts ultimately are aimed at giving our retail customers a competitive price in the marketplace, and the opportunity to improve the economics of their store by filling generic prescriptions in the most efficient manner possible.

In addition to our proprietary generics program, we offer other innovative programs and services to pharmacy owners and pharmacists that help them run their business more efficiently and enable them to spend more time serving patients. One such program

is Good Neighbor Pharmacy® (GNP), a network of nearly 2,800 independently owned stores that benefit from a single brand identity, co-operative national advertising, and private label products. Another program, the Good Neighbor Pharmacy Provider Network™, consists of approximately 5,000 stores that have joined together for the benefit of being included in managed care provider networks nationwide. The Good Neighbor Pharmacy Provider Network is the third largest provider network in the U.S., behind only the two largest national retail pharmacy chains. Membership in these networks gives our customers the ability to effectively compete with the largest national chain stores.

In response to the challenges facing retail pharmacies over the last few years, AmerisourceBergen has developed a suite of services that enhance our value proposition for customers and help them drive their business to greater success. These services include tailored solutions for managing front-end store merchandising, assisting with disease management programs, developing targeted data reports and benchmarks for store performance, and business coaching to achieve optimum financial performance. We also support programs like Diabetes Shoppe®, which enhances the pharmacist's role as a healthcare provider and a key resource in disease management. We continually look for new ways to provide value to our customers and to help ensure that community pharmacies will thrive for many years to come.

**10:37 pm** RENO, NV

Associates carefully prepare specialty pharmaceuticals for shipment to physician offices



**9:52 pm** BROOKS, KY

Associates pull orders of specialty products that require refrigeration and place them in insulated shipping containers



In addition to the robust traditional drug distribution business, AmerisourceBergen is the largest specialty pharmaceutical distributor in the world. While we distribute specialty products across our entire customer base, the AmerisourceBergen Specialty Group (ABSG), with revenues of \$12 billion in FY2007, focuses primarily on distribution of pharmaceuticals and related services to physician offices, and services for biotech and specialty pharmaceutical manufacturers. The specialty pharmaceutical market is growing faster than the overall pharmaceutical market, and will likely continue to do so as the billions of research dollars invested over the last several years begin to yield promising new products. Much of the research has been focused on oncology, and AmerisourceBergen is the largest distributor of oncology products in the U.S. Our excellent distribution services combined with our unique service offerings for physicians have enabled us to build a market share that exceeds 50% of community physician oncology practices.

Our specialty services are key to our relationships with both physicians and manufacturers. Existing biotech products as well as those in the pipeline are often complex therapies with high costs and special handling requirements. These life-saving therapies can require specialized staff training around the administration of the drug, assistance in securing reimbursement for the cost of the drug, and the services required to support its delivery to the patient. ABSG meets all of those needs, and has the expertise to deal with increasingly complex contractual relationships between providers and manufacturers, and helps navigate the rapidly changing terms for reimbursement.

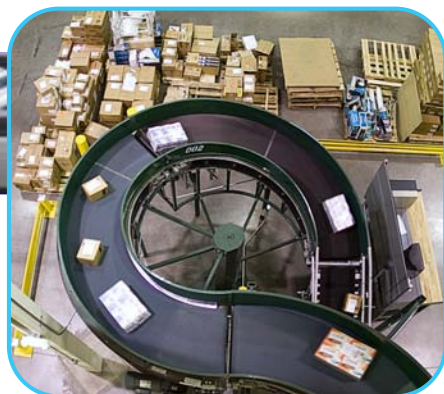
As the number of specialty products in the marketplace grows, the demand for specialized distribution and services also

increases. In addition to supplying oncology products, ABSG also distributes nephrology and ophthalmology products, vaccines and other injectables, and plasma and other blood products. Biotech and specialty manufacturers are increasingly outsourcing aspects of their business such as logistics, drug commercialization, reimbursement services, and medical education — all services that ABSG offers. ABSG's market share and breadth of services provide a unique value to manufacturers and enables us to provide market visibility, real time data, and support for their products throughout the supply channel. Specialty manufacturers are very discerning about the channels used to get their products to patients, as security and the integrity of the product are paramount. Since AmerisourceBergen sources all of its pharmaceutical products for U.S. distribution directly from the manufacturer, the supply channel is protected.

Once the products are in the hands of physicians, ABSG provides continued support to the physician practices. ABSG's physician networks serve several key functions, including identifying the patient base for a particular product, and serving as a communication vehicle for important news and information regarding therapies as well as physician education. ABSG also provides practice management tools and other services allowing physicians to effectively run their practice while spending as much of their time as possible with patients. With complex therapies continuing

**1:23 am** **ROMEDEVILLE, IL**

Shipping totes filled with pharmaceutical products travel on the conveyor on their way to the shipping lanes



**12:36 am** **KANSAS CITY, MO**

Large quantity items travel through the automated case picking system on their way to shipping



**2:15 pm** RALEIGH, NC

An oncologist prepares to administer chemotherapy and other supportive drug therapies received in his office earlier that day

**2:13 am** SUWANEE, GA

Good Neighbor Pharmacy private label products await distribution to nearly 2,800 GNP pharmacies across the country



**3:37 am** THOROFARE, NJ

Customer orders are processed through extremely accurate automated equipment

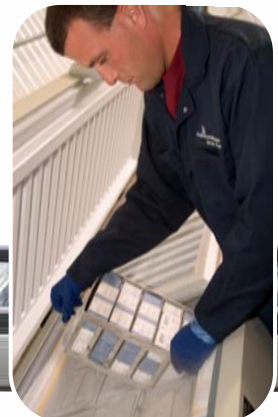


**11:46 am** SAN FRANCISCO, CA

An ABSG associate explains the advantages of utilizing AmerisourceBergen's physician networks and commercialization services to a biotech manufacturer about to launch a new product

**8:35 pm** DOTHAN, AL

An associate pulls a frozen pharmaceutical from a super cooler in preparation for shipment to a physician's office



**10:07 am** RICHMOND, VA

A pharmacy technician puts away products received in the daily delivery from AmerisourceBergen





to come to market and continually increasing costs and reimbursement challenges, demand for ABSG's services are expected to continue to grow.

Specialty distribution and services will continue to be an important growth driver for AmerisourceBergen. We continue to expand our service offerings in this space, and we have extended our specialty services across the border into Canada. While top line growth in this business will be affected in FY2008 by the decline in sales of products that treat anemia and the loss of a customer that was acquired by a competitor, we expect that this business will return to strong revenue growth in the mid-teens in FY2009.

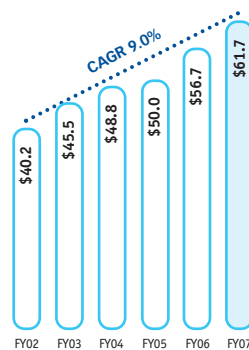
As the pharmaceutical market grows and costs increase, pharmaceutical manufacturers of all types seek ways to outsource non-core functions, including packaging. AmerisourceBergen Packaging Group (ABPG) is well positioned to take advantage of those opportunities, with over 1.5 million square feet of packaging facilities in the U.S. and the United Kingdom. ABPG serves the top branded pharmaceutical manufacturers as well as a significant number of generic manufacturers throughout the world. Our packaging operations have strong regulatory compliance profiles and the capability to tailor production lines to highly specialized and proprietary needs. ABPG provides both contract packaging services to branded manufacturers as well as custom packaging for the generic and healthcare provider markets. ABPG serves North American and European markets and continually strives to help manufacturers differentiate their products in the marketplace.

In addition to these services to healthcare providers and manufacturers, AmerisourceBergen provides pharmacy and medical equipment-related services to workers' compensation insurance payors, state workers' compensation funds, employers, and third-party

## Operating Revenue

(in Billions)

Fiscal Year Ended September 30



administrators through its PMSI business. PMSI's proprietary systems integrate comprehensive services and products that mitigate risks, contain costs, and achieve greater efficiencies for both patients and payors. PMSI holds a market leading position in this growing industry.

As the pharmaceutical market grows and medications become an increasingly important part of healthcare, AmerisourceBergen is well positioned to provide essential services all along the supply channel, and deliver value to shareholders. We pride ourselves on continually striving to increase the efficiency of the supply channel and to take costs out of the healthcare system. As drug therapies become more sophisticated and healthcare costs are scrutinized, we will continue to invest in our business to meet the demands of the future. We are currently rolling out an enterprise resource planning program that will further integrate both our operations and our service offerings. Our balanced customer and supplier base combined with our financial flexibility gives AmerisourceBergen the ability to meet future challenges and to take advantage of opportunities along the supply channel for many years to come.

**6:35 pm** SEATTLE, WA

A patient opens a customized packet containing the medications she needs to take with dinner



**2:15 pm** BIRMINGHAM, AL

A hospital nurse verifies that the correct medication is about to be administered to the correct patient



# Corporate & Social Responsibility

The foundation of AmerisourceBergen Corporation's corporate citizenship is our ongoing financial success. Our first responsibility as a public company is to increase shareholder value. We believe the most efficient way to accomplish this over the long term is to run our business in a manner that adheres to all applicable laws, provides transparency into our financial results, and respects our associates and other business partners. We acknowledge that in order to achieve sustainable success, we must understand and be sensitive to the legitimate interests of our various constituencies — including shareholders, customers, suppliers, associates, communities, and neighbors. To that end, we apply initiative and creativity as well as financial support towards improving the economic, social and physical well-being of the communities in which our Company operates, and encourage and support the efforts of our associates to make their own contributions.

## OPERATIONAL EXCELLENCE

Our success as a Company depends on our ability to continually drive efficiency while continuously improving safety and accuracy in our warehouses and other operations. In 2005, AmerisourceBergen was the first national wholesaler to declare that it would only purchase pharmaceuticals for distribution in the U.S. directly from the product's manufacturer, virtually eliminating the risk that counterfeit or otherwise adulterated product could enter our U.S. distribution system. We utilize online customer ordering systems, run paperless warehouses, and ship the majority of our orders to our customers in reusable plastic totes. We utilize sophisticated programs to manage product placement in the warehouse, saving both time and the amount of energy expended

in picking orders. We use route planning technology to reduce the number of trips and stops delivery drivers have to make.

## CORPORATE GOVERNANCE

AmerisourceBergen continuously seeks ways to align our Board of Directors and Company management with shareholders' interest. Only one member of management serves on our Board, and the Board is chaired by an independent director. The Audit and Corporate Responsibility Committee, the Compensation and Succession Planning Committee, and the Governance and Nominating Committee consist entirely of independent directors. In the fall of 2007, the Board revised the Company's charter to allow for majority voting in uncontested elections.

We regularly review our corporate governance principles, codes of conduct and other governance policies to ensure that they remain effective. In addition, all Company associates are required to participate in ongoing compliance and ethics training. The Company demands that all of its associates treat others with respect and observe all applicable laws and regulations regarding employment practices and business relationships. AmerisourceBergen is an Equal Opportunity Employer, and has several Affirmative Action programs in place throughout the Company.

In addition, the Company is committed to promoting an inclusive environment where all associates feel valued and respected, are provided the opportunity for professional growth and development, and appreciate the unique perspectives and talents that collectively make AmerisourceBergen the leader in healthcare distribution services and solutions. The Company offers a non-discriminatory and competitive benefits package



to all associates, including healthcare insurance and tuition reimbursement to help defray the cost of continuing education.

This year, AmerisourceBergen will take advantage of the Notice and Access method of delivering proxy materials electronically for the first time. This will allow the Company to cut its paper copy proxy material requirements by approximately 80%, saving paper, reducing shipping costs, and giving our shareholders more timely access to these documents.

#### CORPORATE GIVING

While the key to our financial success is the responsible use of corporate assets, we also acknowledge our responsibility as a good corporate citizen to contribute some of our resources back to our communities. The mission for the AmerisourceBergen Charitable Contributions Program is to serve local institutions and agencies in communities where the Company operates through

direct donations, volunteer support, and healthcare education. Our contributions program focuses on improving the mental, social, and physical well-being of the elderly populations in those communities. For example, over the last two years, we have contributed \$230,000 to the Little Brothers — Friends of the Elderly (LBFE) organization. The local LBFE Chapters organize volunteers who regularly visit socially isolated elderly individuals



and provide other crucial services to that underserved population. AmerisourceBergen is proud to support the LBFE and all of their volunteers across the country who make a meaningful difference in the lives of the elderly every day. AmerisourceBergen also supports other organizations that assist the elderly, and more information can be found at [www.amerisourcebergen.com/cp/1/who\\_we\\_are/charity.jsp](http://www.amerisourcebergen.com/cp/1/who_we_are/charity.jsp).

# To Our Shareholders:

Our associates delivered strong performance in our fiscal year ended September 30, 2007 as AmerisourceBergen continued to successfully execute on its strategy of focusing solely on the pharmaceutical supply channel. Operating revenue increased 9% to a record \$62 billion and operating income in our Pharmaceutical Distribution Segment increased 14%. Diluted earnings per share from continuing operations for the year were \$2.63, up 16%. Our compounded growth in EPS from continuing operations is over 16% for the last six years. We generated \$1.2 billion in cash flows from operations for the fiscal year. Our balance sheet continues to be strong and we have excellent financial flexibility.

Our business continues to be solidly anchored in pharmaceutical distribution with the ability to provide value-added services up and down the pharmaceutical supply channel. Our AmerisourceBergen Drug Corporation (ABDC) had an exceptional year. FY07 was the first year ABDC enjoyed the full benefits of our five-year integration plan as well as the transition to a fee-for-service model with our branded pharmaceutical suppliers.

AmerisourceBergen Specialty Group (ABSG) grew revenues 23% for the year as its strong position in the distribution of specialty pharmaceuticals and provision of related services, primarily to physicians, continued to drive growth well above the pharmaceutical market.

With a record number of contract packaging wins in fiscal 2007, our AmerisourceBergen Packaging Group continued its solid performance in the year. The pipeline in contract packaging remains strong, as manufacturers continue to outsource this capability. Our workers' compensation business, PMSI, continued to be challenged in the year and is in the midst of a turnaround effort.

On July 31, 2007, we spun off our PharMerica Long-Term Care business to you, our shareholders, combining it with another institutional pharmacy to create a new public company, PharMerica Corporation (NYSE: PMC), with revenues approaching \$2 billion. We think PMC has an excellent future.

We used our strong cash position to repurchase \$1.4 billion of our stock during the fiscal year and used approximately \$170 million in the fiscal year to acquire companies enhancing our value added services. In October 2007, we purchased Bellco Health for \$181 million. With about \$2 billion in annual revenue, Bellco is a premier pharmaceutical distributor in the Metro New York City area, with national distribution programs to dialysis clinics as well as a generic telemarketing operation in Florida. Bellco is a great addition to ABDC.

As I look ahead, I continue to see a bright future for AmerisourceBergen. Our associates, who work every day meeting the needs of our customers, knowing that people's lives and health depend on what they do, continue to execute their jobs with creativity and enthusiasm. It is a privilege for me to work with them on your behalf.

The pharmaceutical market continues its strong growth and our position in the industry remains robust. We have the best customer base in the industry to capitalize on our two growth drivers: generic pharmaceuticals and specialty pharmaceuticals.

Thank you for your continued support and interest in AmerisourceBergen.



R. David Yost  
President and Chief Executive Officer  
December 11, 2007

## EXECUTIVE OFFICERS

**R. David Yost**  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

**Michael D. DiCandilo**  
EXECUTIVE VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER

**Steven H. Collis**  
EXECUTIVE VICE PRESIDENT AND PRESIDENT,  
AMERISOURCEBERGEN SPECIALTY GROUP

**Terrance P. Haas**  
EXECUTIVE VICE PRESIDENT AND  
CHIEF INTEGRATION OFFICER

**John G. Chou**  
SENIOR VICE PRESIDENT,  
GENERAL COUNSEL AND SECRETARY

**Jeanne B. Fisher**  
SENIOR VICE PRESIDENT, HUMAN RESOURCES

## OTHER CORPORATE OFFICERS

**Leonardo DeCandia**  
SENIOR VICE PRESIDENT,  
SUPPLY CHAIN MANAGEMENT

**Thomas H. Murphy**  
SENIOR VICE PRESIDENT AND  
CHIEF INFORMATION OFFICER

**David M. Senior**  
SENIOR VICE PRESIDENT,  
STRATEGY AND CORPORATE DEVELOPMENT

**Tim G. Guttman**  
VICE PRESIDENT AND CORPORATE CONTROLLER

**J.F. Quinn**  
VICE PRESIDENT AND CORPORATE TREASURER

**Vicki L. Bausinger**  
MANAGER, STOCKHOLDER RELATIONS AND  
ASSISTANT SECRETARY





Steven H. Collis

Jeanne B. Fisher

R. David Yost

Michael D. DiCandilo

John G. Chou

Terrance P. Haas

## Fellow Shareholders:

AmerisourceBergen once again delivered strong revenue, operating income, and earnings per share growth in fiscal 2007, sustaining the solid financial performance the Company has achieved over the last several years. The Company increased returns to shareholders through repurchasing over \$1 billion of its common stock and in November 2007 increased its cash dividend by 50%. In addition the Company continues to invest in its future, and I am confident the Company is well positioned in its marketplace and focused on continuing to build a solid foundation that will drive superior long-term shareholder value in a growing pharmaceutical industry.

Your Board of Directors maintains its active ongoing oversight of the Company's strategy and execution along with remaining focused on our governance duties. We continue to seek ways to align Board and management interests with shareholder interests and in November 2007 the Board amended the Company's Bylaws to change the standard for the election of directors from a plurality to a majority of the votes cast in uncontested elections.

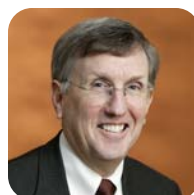
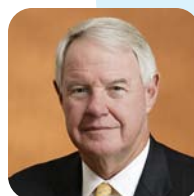
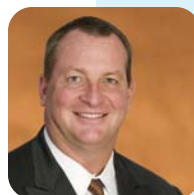
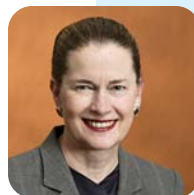
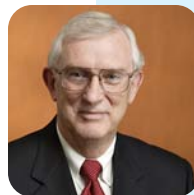
At the Annual Meeting of Stockholders in February 2008 Rodney Brady will retire from the Board of Directors. I want to personally thank Mr. Brady for his 34 years of outstanding service to AmerisourceBergen and its predecessor companies. I have greatly appreciated his counsel and insight and on behalf of the Board wish him the very best in his retirement.

I invite you to read this Summary Annual Report to gain a clearer view of your Company's performance and a better understanding of the significant growth opportunities that lie ahead.

On behalf of the entire Board, thank you for your continued support.



Richard C. Gozon  
Chairman of the Board  
December 11, 2007



## BOARD OF DIRECTORS

**Richard C. Gozon** <sup>2,3</sup>  
Chairman of the Board,  
Retired Executive Vice President,  
Weyerhaeuser Company

**Rodney H. Brady** <sup>1,4</sup>  
President and Chief Executive Officer,  
Deseret Management Corporation

**Charles H. Cotros** <sup>1,4\*</sup>  
Retired Chairman and  
Chief Executive Officer,  
Sysco Corporation

**Edward E. Hagenlocker** <sup>1\*,3,4</sup>  
Retired Vice Chairman,  
Ford Motor Company

**Jane E. Henney, M.D.** <sup>1,4</sup>  
Senior Vice President and Provost for  
Health Affairs, University of Cincinnati

**Michael J. Long** <sup>2</sup>  
Senior Vice President and President,  
North America and Asia/Pacific  
Components for Arrow Electronics, Inc.

**Henry W. McGee** <sup>2</sup>  
President, HBO Video

**J. Lawrence Wilson** <sup>2\*,3</sup>  
Retired Chairman and Chief Executive  
Officer, Rohm and Haas Company

**R. David Yost** <sup>3\*</sup>  
President and Chief Executive Officer,  
AmerisourceBergen Corporation

### Committees of the Board

<sup>1</sup> Audit and Corporate Responsibility Committee

<sup>2</sup> Compensation and Succession  
Planning Committee

<sup>3</sup> Executive and Finance Committee

<sup>4</sup> Governance and Nominating Committee

\* Denotes Committee Chair

# Financial Strength

Solid Revenue Growth

Operating Margin Expansion

Return on Invested Capital Focused

Strong Cash Flow Generation

Significant Returns to Shareholders

Disciplined Acquisitions



# Consolidated Statements of Operations

(in thousands, except per share data)

Fiscal year ended September 30,	2007	2006	2005
Operating revenue	\$61,669,032	\$56,672,940	\$50,012,598
Bulk deliveries to customer warehouses	4,405,280	4,530,205	4,564,723
Total revenue	66,074,312	61,203,145	54,577,321
Cost of goods sold	63,747,573	58,971,330	52,597,137
Gross profit	2,326,739	2,231,815	1,980,184
Operating expenses:			
Distribution, selling and administrative	1,413,103	1,376,977	1,234,057
Depreciation	73,160	73,093	70,947
Amortization	18,062	12,916	10,252
Facility consolidations, employee severance and other	2,072	20,123	22,723
Impairment charge	—	—	5,259
Operating income	820,342	748,706	636,946
Other loss (income)	3,004	(4,387)	(990)
Interest expense, net	32,288	12,464	57,223
Loss on early retirement of debt	—	—	111,888
Income from continuing operations before income taxes and cumulative effect of change in accounting	785,050	740,629	468,825
Income taxes	291,282	272,617	176,903
Income from continuing operations before cumulative effect of change in accounting	493,768	468,012	291,922
Loss from discontinued operations, net of income taxes of \$2,311, \$170, and \$5,060 for fiscal 2007, 2006, and 2005, respectively	24,601	298	17,105
Cumulative effect of change in accounting, net of income taxes of \$6,341	—	—	10,172
Net income	\$ 469,167	\$ 467,714	\$ 264,645
Earnings per share:			
Basic earnings per share:			
Continuing operations	\$ 2.67	\$ 2.28	\$ 1.38
Discontinued operations	(0.13)	—	(0.08)
Cumulative effect of change in accounting	—	—	(0.05)
Rounding	(0.01)	—	—
	\$ 2.53	\$ 2.28	\$ 1.25
Diluted earnings per share:			
Continuing operations	\$ 2.63	\$ 2.26	\$ 1.37
Discontinued operations	(0.13)	—	(0.08)
Cumulative effect of change in accounting	—	—	(0.05)
Rounding	—	(0.01)	—
	\$ 2.50	\$ 2.25	\$ 1.24
Weighted average common shares outstanding:			
Basic	185,181	205,009	211,334
Diluted	187,886	207,446	215,540

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2007.

# Consolidated Balance Sheets

(in thousands, except share and per share data)

September 30,	2007	2006
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 640,204	\$ 1,261,268
Short-term investment securities available-for-sale	467,419	67,840
Accounts receivable, less allowances for returns and doubtful accounts:		
2007 — \$393,663; 2006 — \$406,624	3,472,358	3,427,139
Merchandise inventories	4,101,502	4,422,055
Prepaid expenses and other	32,817	32,105
Total current assets	8,714,300	9,210,407
Property and equipment, at cost:		
Land	35,793	35,993
Buildings and improvements	243,481	251,321
Machinery, equipment and other	512,188	536,621
Total property and equipment	791,462	823,935
Less accumulated depreciation	284,478	314,189
Property and equipment, net	506,984	509,746
Other assets:		
Goodwill	2,611,055	2,588,712
Intangibles, deferred charges and other	477,725	475,055
Total other assets	3,088,780	3,063,767
<b>Total Assets</b>	<b>\$12,310,064</b>	<b>\$12,783,920</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 6,988,782	\$ 6,499,264
Accrued expenses and other	338,559	403,911
Current portion of long-term debt	476	1,560
Accrued income taxes	32,099	74,607
Deferred income taxes	497,120	479,846
Total current liabilities	7,857,036	7,459,188
Long-term debt, net of current portion	1,227,298	1,093,931
Other liabilities	126,010	89,644
Stockholders' equity:		
Common stock, \$0.01 par value — authorized, issued and outstanding:		
600,000,000 shares, 237,926,795 shares and 169,476,139 shares at		
September 30, 2007, respectively, and 600,000,000 shares, 235,392,882		
shares and 196,350,532 shares at September 30, 2006, respectively	2,379	2,354
Additional paid-in capital	3,583,387	3,466,944
Retained earnings	2,286,489	2,051,212
Accumulated other comprehensive loss	(5,247)	(15,303)
Treasury stock, at cost: 2007 — 68,450,656 shares; 2006 — 39,042,350 shares	(2,767,288)	(1,364,050)
Total stockholders' equity	3,099,720	4,141,157
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$12,310,064</b>	<b>\$12,783,920</b>

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2007.

# Consolidated Statements of Cash Flows

(in thousands)

Fiscal year ended September 30,	2007	2006	2005
<b>Operating Activities</b>			
Net income	\$ 469,167	\$ 467,714	\$ 264,645
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	81,614	80,131	76,546
Amortization, including amounts charged to interest expense	22,730	16,802	14,336
Provision for doubtful accounts	51,015	36,307	33,379
Provision for deferred income taxes	13,185	92,083	17,026
Employee stock compensation	24,964	16,412	520
Other loss (income)	40	(4,387)	4,269
(Gain) loss on disposal of property and equipment	(128)	(16,386)	1,891
Loss on early retirement of debt	—	—	111,888
Losses from discontinued operations	26,912	468	12,262
Cumulative effect of change in accounting, net of tax	—	—	10,172
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Accounts receivable	(229,328)	(679,965)	(392,769)
Merchandise inventories	285,743	(349,543)	1,072,577
Prepaid expenses and other assets	(7,896)	(8,585)	(11,052)
Accounts payable, accrued expenses, and income taxes	468,242	1,156,106	311,422
Other	1,644	108	(474)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,207,904</b>	<b>807,265</b>	<b>1,526,638</b>
<b>Investing Activities</b>			
Capital expenditures	(118,051)	(113,132)	(203,376)
Cost of acquired companies, net of cash acquired	(170,089)	(296,224)	(4,404)
Proceeds from sales of property and equipment	8,077	49,639	4,219
Proceeds from sale-leaseback transactions	—	28,143	36,696
Proceeds from sales of other assets	5,205	7,582	—
Proceeds from sales of discontinued operations	—	—	14,560
Purchases of investment securities available-for-sale	(7,745,672)	(1,997,022)	(697,105)
Proceeds from sale of investment securities available-for-sale	7,346,093	2,278,312	347,975
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(674,437)</b>	<b>(42,702)</b>	<b>(501,435)</b>
<b>Financing Activities</b>			
Borrowings under revolving credit facilities	722,767	468,463	—
Repayments under revolving credit facilities	(621,014)	(333,575)	—
Proceeds from borrowing related to PharMerica Long-Term Care distribution	125,000	—	—
Long-term debt borrowings	—	—	895,500
Long-term debt repayments	—	—	(1,182,339)
Deferred financing costs and other	(2,648)	(2,941)	(18,859)
Purchases of common stock	(1,434,385)	(717,714)	(786,192)
Exercises of stock options, including excess tax benefits of \$19,603 in 2007 and \$21,878 in 2006	94,620	138,046	174,060
Cash dividends on common stock	(37,249)	(20,595)	(10,598)
Common stock purchases for employee stock purchase plan	(1,622)	(1,532)	(1,565)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,154,531)</b>	<b>(469,848)</b>	<b>(929,993)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(621,064)</b>	<b>294,715</b>	<b>95,210</b>
Cash and cash equivalents at beginning of year	1,261,268	966,553	871,343
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 640,204</b>	<b>\$ 1,261,268</b>	<b>\$ 966,553</b>

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2007.



## Summary Segment Information

(dollars in thousands)

	Operating Revenue Fiscal year ended September 30,			2007 vs. 2006 Change	2006 vs. 2005 Change
	2007	2006	2005		
Pharmaceutical Distribution	\$60,935,344	\$55,907,552	\$49,319,371	9%	13%
Other					
Long-Term Care (a)	1,045,662	1,211,548	1,131,447	(14)	7
PMSI	461,370	456,760	439,922	1	4
Total Other	1,507,032	1,668,308	1,571,369	(10)	6
Intersegment eliminations	(773,344)	(902,920)	(878,142)	(14)	(3)
Total	\$61,669,032	\$56,672,940	\$50,012,598	9%	13%

	Operating Income Fiscal year ended September 30,			2007 vs. 2006 Change	2006 vs. 2005 Change
	2007	2006	2005		
Pharmaceutical Distribution	\$733,388	\$644,202	\$532,887	14%	21%
Other					
Long-Term Care (a)	24,996	32,325	34,471	(23)	(6)
PMSI	28,193	51,420	57,476	(45)	(11)
Total Other	53,189	83,745	91,947	(36)	(9)
Facility consolidations, employee severance and other	(2,072)	(20,123)	(22,723)	(90)	(11)
Gain on antitrust litigation settlements	35,837	40,882	40,094	(12)	2
Impairment charge	—	—	(5,259)	n/m	n/m
Total	\$820,342	\$748,706	\$636,946	10%	18%

Percentages of operating revenue:

Pharmaceutical Distribution			
Gross profit	3.08%	3.08%	3.03%
Operating expenses	1.88%	1.93%	1.95%
Operating income	1.20%	1.15%	1.08%
Other			
Long-Term Care			
Gross profit	29.37%	29.47%	29.24%
Operating expenses	26.98%	26.81%	26.19%
Operating income	2.39%	2.67%	3.05%
PMSI			
Gross profit	23.34%	24.13%	26.22%
Operating expenses	17.23%	12.87%	13.16%
Operating income	6.11%	11.26%	13.07%
Total Other			
Gross profit	27.53%	28.01%	28.40%
Operating expenses	24.00%	22.99%	22.54%
Operating income	3.53%	5.02%	5.85%
AmerisourceBergen Corporation			
Gross profit	3.77%	3.94%	3.96%
Operating expenses	2.44%	2.62%	2.69%
Operating income	1.33%	1.32%	1.27%

(a) The fiscal 2007 operating revenue and operating income of Long-Term Care represent its results for the ten month period ended July 31, 2007, the date of its divestiture.

See notes to consolidated financial statements in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2007.

## Selected Financial Data

The following table should be read in conjunction with the consolidated financial statements, including the notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations available in the Company's Annual Report on Form 10-K as filed with the SEC for the Fiscal Year Ended September 30, 2007.

As of or for the fiscal year ended September 30,  
(amounts in thousands, except per share amounts)

	2007 (a)	2006 (b)	2005 (c)	2004 (d)	2003 (e)
<b>Statement of Operations Data:</b>					
Operating revenue	\$61,669,032	\$56,672,940	\$50,012,598	\$48,812,452	\$45,463,400
Bulk deliveries to customer warehouses	4,405,280	4,530,205	4,564,723	4,308,339	4,120,639
Total revenue	66,074,312	61,203,145	54,577,321	53,120,791	49,584,039
Gross profit	2,326,739	2,231,815	1,980,184	2,166,430	2,225,613
Operating expenses	1,506,397	1,483,109	1,343,238	1,265,471	1,339,484
Operating income	820,342	748,706	636,946	900,959	886,129
Interest expense, net	32,288	12,464	57,223	112,704	144,748
Income from continuing operations	493,768	468,012	291,922	474,874	443,065
Net income	469,167	467,714	264,645	468,390	441,229
Earnings per share from continuing operations — diluted (f) (g) (h)	2.63	2.26	1.37	2.06	1.95
Earnings per share — diluted (f) (g) (h)	2.50	2.25	1.24	2.03	1.95
Cash dividends declared per common share (f)	\$ 0.20	\$ 0.10	\$ 0.05	\$ 0.05	\$ 0.05
Weighted average common shares outstanding — diluted (f)	187,886	207,446	215,540	235,558	231,908

## Balance Sheet Data:

Cash and cash equivalents	\$ 640,204	\$ 1,261,268	\$ 966,553	\$ 871,343	\$ 800,036
Short-term investment securities available for sale	467,419	67,840	349,130	—	—
Accounts receivable — net (i)	3,472,358	3,427,139	2,640,646	2,260,973	2,295,437
Merchandise inventories (i)	4,101,502	4,422,055	4,003,690	5,135,830	5,733,837
Property and equipment — net	506,984	509,746	514,758	465,264	353,170
Total assets	12,310,064	12,783,920	11,381,174	11,654,003	12,040,125
Accounts payable	6,988,782	6,499,264	5,292,253	4,947,037	5,393,769
Long-term debt, including current portion	1,227,774	1,095,491	952,711	1,438,471	1,784,154
Stockholders' equity	3,099,720	4,141,157	4,280,357	4,339,045	4,005,317
Total liabilities and stockholders' equity	\$12,310,064	\$12,783,920	\$11,381,174	\$11,654,003	\$12,040,125

(a) Includes \$5.0 million of facility consolidations and employee severance costs, net of income tax expense of \$2.9 million and a \$22.1 million gain from antitrust litigation settlements, net of income tax expense of \$13.7 million and also includes \$17.5 million relating to the write-down of tetanus-diphtheria vaccine inventory to its estimated net realizable value, net of income tax benefit of \$10.3 million.

As a result of the July 31, 2007 divestiture of Long-Term Care, the statement of operations data includes the operations of Long-Term Care for the ten months ended July 31, 2007 and the September 30, 2007 balance sheet data excludes Long-Term Care.

(b) Includes \$14.2 million of facility consolidations and employee severance costs, net of income tax benefit of \$5.9 million, a \$25.8 million gain from antitrust litigation settlements, net of income tax expense of \$15.1 million, and a \$4.1 million gain on the sale of an equity investment and an eminent domain settlement, net of income tax expense of \$2.4 million.

(c) Includes \$14.0 million of facility consolidations and employee severance costs, net of income tax benefit of \$8.7 million, a \$71.4 million loss on early retirement of debt, net of income tax benefit of \$40.5 million, a \$24.7 million gain from antitrust litigation settlements, net of income tax expense of \$15.4 million and an impairment charge of \$3.2 million, net of income tax benefit of \$2.1 million.

(d) Includes \$4.6 million of facility consolidations and employee severance costs, net of income tax benefit of \$2.9 million, a \$14.5 million loss on early retirement of debt, net of income tax benefit of \$9.1 million, and a \$23.4 million gain from an antitrust litigation settlement, net of income tax expense of \$14.6 million.

(e) Includes \$5.4 million of facility consolidations and employee severance costs, net of income tax benefit of \$3.5 million and a \$2.6 million loss on early retirement of debt, net of income tax benefit of \$1.6 million.

(f) On December 28, 2005, the Company effected a two-for-one stock split of its outstanding shares of common stock in the form of a 100% stock dividend. All applicable share and per-share amounts have been retroactively adjusted to reflect this stock split.

(g) Effective October 1, 2004, the Company changed its method of recognizing cash discounts and other related manufacturer incentives. The Company recorded a \$10.2 million charge for the cumulative effect of change in accounting (net of income tax benefit of \$6.3 million) in the consolidated statement of operations for the fiscal year ended September 30, 2005. The \$10.2 million charge reduced diluted earnings per share by \$0.05 for the fiscal year ended September 30, 2005.

Had the Company used its current method of accounting for recognizing cash discounts and other related manufacturer incentives for each of the two fiscal years ended September 30, 2004, diluted earnings per share from continuing operations would have been lower by \$0.04 for fiscal 2003 and lower by \$0.01 for fiscal 2004.

(h) Effective October 1, 2005, the Company adopted Statement of Financial Accounting Standard 123R, using the modified-prospective transition method, and therefore, began to expense the fair value of all outstanding stock options over their remaining vesting periods to the extent the options were not fully vested as of the adoption date and began to expense the fair value of all share-based compensation awards granted subsequent to September 30, 2005 over their requisite service periods. During the fiscal years ended September 30, 2007 and 2006, we recorded \$25.0 million and \$16.4 million of share-based compensation expense, which had the effect of lowering diluted earnings per share from continuing operations by \$0.08 and \$0.05, respectively. Had we expensed share-based compensation for each of the three years ended September 30, 2005, diluted earnings per share from continuing operations would have been lower by \$0.08 for fiscal 2003, lower by \$0.37 for fiscal 2004 and lower by \$0.02 for fiscal 2005.

(i) Balances as of September 30, 2004 reflect a change in accounting to accrue for customer sales returns. The impact of the accrual was to decrease accounts receivable, increase merchandise inventories, and decrease operating revenue and cost of goods sold by \$316.8 million. The accrual for customer sales returns had no impact on net income.

This report 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. The following factors, among others, could cause actual results to differ materially from those described in any forward-looking statements: competitive pressures; the loss of one or more key customer or supplier relationships; customer defaults or insolvencies; changes in customer mix; supplier defaults or insolvencies; changes in pharmaceutical manufacturers’ pricing and distribution policies or practices; adverse resolution of any contract or other disputes with customers (including departments and agencies of the U.S. Government) or suppliers; regulatory changes (including increased government regulation of the pharmaceutical supply channel); government enforcement initiatives (including (i) the imposition of increased obligations upon pharmaceutical distributors to detect and prevent suspicious orders of controlled substances, (ii) the commencement of further administrative actions by the U. S. Drug Enforcement Administration seeking to suspend or revoke the license of any of the Company’s distribution facilities to distribute controlled substances, (iii) the commencement of any enforcement actions by any U.S. Attorney alleging violation of laws and regulations regarding diversion of controlled substances and suspicious order monitoring, or (iv) the commencement of any administrative actions by the board of pharmacy of any state seeking to suspend, revoke or otherwise restrict the ability of any of the Company’s distribution facilities or businesses to distribute or dispense pharmaceuticals in such state); changes in U.S. government policies (including reimbursement changes arising from federal legislation, including the Medicare Modernization Act and the Deficit Reduction Act of 2005); changes in regulatory or clinical medical guidelines and/or reimbursement practices for the pharmaceuticals we distribute, including erythropoiesis-stimulating agents (ESAs) used to treat anemia patients; price inflation in branded pharmaceuticals and price deflation in generics; the inability of the Company to successfully complete any transaction that the Company may wish to pursue from time to time; fluctuations in market interest rates; operational or control issues arising from the Company’s outsourcing of information technology activities; success of integration, restructuring or systems initiatives; fluctuations in the U.S. dollar – Canadian dollar exchange rate and other foreign exchange rates; economic, business, competitive and/or regulatory developments in Canada, the United Kingdom and elsewhere outside of the United States; acquisition of businesses that do not perform as we expect or that are difficult for us to integrate or control; any operating problems and/or cost overruns that may be associated with the implementation of an enterprise resource planning system; changes in tax legislation or adverse resolution of challenges to our tax positions; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the business of the Company generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors) in the Company’s Annual Report on Form 10-K for the Fiscal Year Ended September 30, 2007 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act of 1934.

## Corporate Information

### SHAREHOLDER SERVICES

Our transfer agent, The Bank of New York, can help you with a variety of shareholder services, including:

- Change of address
- Lost stock certificates
- Stock transfer
- Account consolidation

### THE BANK OF NEW YORK CAN BE REACHED AT:

Telephone: 800-524-4458, or TDD 888-269-5221

Internet: [www.stockbny.com](http://www.stockbny.com)

Email: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)

Mail: The Bank of New York

Investor Services Department

P.O. Box 11258

New York, NY 10286-1258

### ADDITIONAL INFORMATION

Financial documents, such as our Annual Report on Form 10-K, and quarterly reports on Form 10-Q, the Company’s Code of Ethics and Business Conduct and other reports and filings may be obtained from the Company website at [www.amerisourcebergen.com](http://www.amerisourcebergen.com), or by calling the Company’s Investor Relations Department at 610-727-7429.

### INVESTOR RELATIONS

Shareholders, security analysts, portfolio managers, and other investors desiring further information about the Company should contact Michael N. Kilpatric, Vice President, Corporate & Investor Relations at 610-727-7118, or [mkilpatric@amerisourcebergen.com](mailto:mkilpatric@amerisourcebergen.com).

### ANNUAL MEETING

AmerisourceBergen shareholders are invited to attend our annual meeting on February 28, 2008 at 2:00 pm Eastern Time at The Four Seasons Hotel, One Logan Square, Philadelphia, Pennsylvania.

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, Philadelphia, PA

### STOCK LISTING

AmerisourceBergen Corporation is listed on The New York Stock Exchange under the symbol ABC.





**AmerisourceBergen Corporation**

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