



resilient

The background image shows a man with grey hair and glasses, wearing a blue long-sleeved shirt and black overalls with orange suspenders. He is holding a handheld electronic device with a screen and a button, and is looking at it. He is standing in a warehouse or distribution center, with many blue plastic bins visible in the background. The bins are stacked and have labels on them. The word 'resilient' is written in large white letters across the bottom half of the image.



AmerisourceBergen is one of the world's largest pharmaceutical services companies serving the United States, Canada and selected global markets. Servicing both pharmaceutical manufacturers and healthcare providers 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 \$70 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs more than 10,000 people. AmerisourceBergen is ranked #28 on the Fortune 500 list. For more information, go to www.amerisourcebergen.com.

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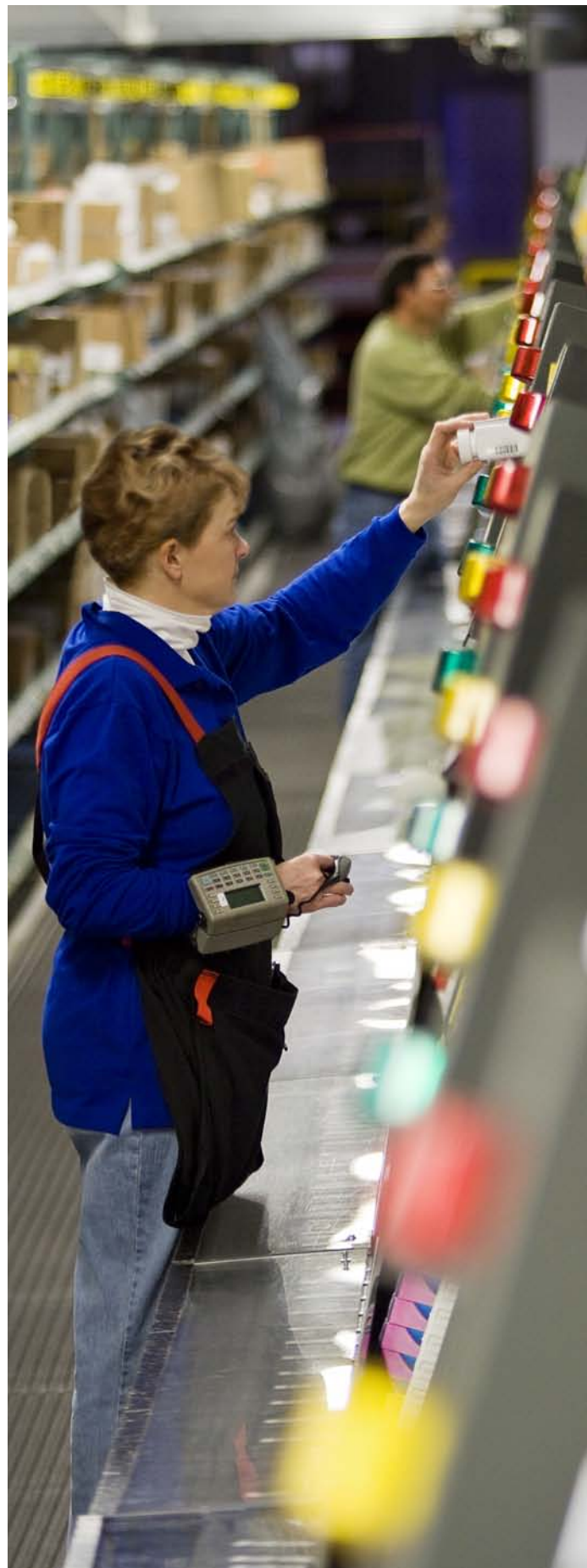
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PRESIDENT AND CHIEF EXECUTIVE OFFICER**

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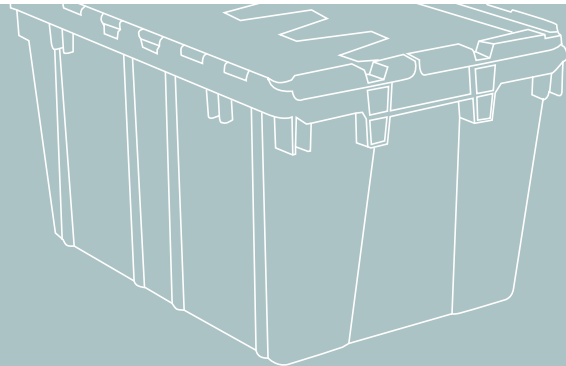
21 CORPORATE INFORMATION

Our highly automated distribution centers push additional volume through the facility at very low incremental cost.





We ship pharmaceutical orders in sturdy, reusable plastic totes.



AmerisourceBergen

AmerisourceBergen is one of the world's largest pharmaceutical services companies serving the United States, Canada and selected global markets with a focus on the pharmaceutical supply channel. Servicing both pharmaceutical manufacturers and healthcare providers, the Company provides drug distribution and related services designed to reduce costs and improve patient outcomes. Our scale, our position in the healthcare industry, and the value we bring to the channel have all helped our business continue to succeed in the face of challenges in the broader economy. AmerisourceBergen has remained resilient due to its efficiency, its diverse customer mix, its favorable product mix, its focus on distribution and related services, its financial strength, its strong leadership team and dedicated associates.

Although industry growth has recently been slower than historic standards, there continues to be solid organic growth in pharmaceutical sales. IMS Health, an independent healthcare industry data provider, expects 1% to 2% market growth in 2009, and expects a 3% to 6% compound annual growth rate (CAGR) through 2012. Pharmaceutical market growth is driven by the aging population, new product introductions, increasing utilization of

medications, and robust growth in the specialty pharmaceutical market. This growth is mitigated by the increasing sales of lower-priced generic pharmaceuticals in the marketplace. While the increasing sales of generics dampens our revenue growth, generic utilization enhances our profitability and that of our customers due to enhanced value added services. Generics also offer an excellent value for patients, and with even more drugs coming off patent in the next few years, that value is expected to increase.

AmerisourceBergen's core business is pharmaceutical distribution, and we use that business as a platform from which we serve our customers' needs across the entire pharmaceutical supply channel. For pharmaceutical manufacturers, we continually seek ways to reduce the costs of getting their products to the market so they can focus their attention on developing innovative therapies. We aggregate demand for pharmaceutical products, and we provide credit to our healthcare provider customers for the inventory they need to run their businesses. In addition, manufacturers increasingly outsource certain tasks to companies like AmerisourceBergen who can provide high quality service and meet stringent regulatory and compliance requirements, and who understand the >



A fork truck operator heads to the receiving area to accept shipments from pharmaceutical manufacturers.

Fully processed orders arrive in the shipping area in totes, ready for departure.

efficient

Our warehouses utilize state-of-the-art warehouse management and workflow technology, sophisticated inventory tracking systems, and advanced delivery route planning tools to drive efficiency throughout the entire distribution process.

> pharmaceutical marketplace. AmerisourceBergen has strengthened its relationships with manufacturers by providing services such as contract packaging and commercialization assistance. We provide safety and security in the supply channel by buying pharmaceuticals for distribution in the United States only from the manufacturers, or their authorized representatives.

Our 26 pharmaceutical distribution centers and three specialty distribution centers are strategically located throughout the United States. We currently also have nine distribution centers in Canada. Our warehouses utilize state-of-the-art warehouse management and workflow technology, sophisticated inventory tracking systems, and advanced delivery route planning tools to drive efficiency throughout the entire distribution process. We use suspicious order monitoring systems, maintain secure facilities, and continuously train our associates in our ongoing compliance, safety, and quality improvement programs.

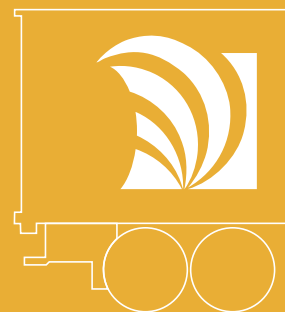
In addition to delivering pharmaceuticals directly to healthcare providers, AmerisourceBergen also offers value-added programs that help our customers improve the efficiency of their pharmacy operations, which enables them to focus on providing patient care. AmerisourceBergen Drug

Corporation (ABDC) serves institutional healthcare providers and retail pharmacies, providing branded and generic pharmaceuticals, over-the-counter medication and other healthcare related items on a daily basis, and support in other areas that drive success, including: operating efficiency, revenue enhancement, margin enhancement, and increasing market share.

AmerisourceBergen provides our health system and hospital customers the tools for managing medication needs from admission to discharge from the facility and beyond. We encourage hospitals to use their pharmaceutical expertise as a strategic asset in the marketplace, and as part of the foundation of ongoing relationships between physicians and patients in the communities they serve. Our solutions are designed to drive hospital pharmacy performance and enhance medication safety across an entire health system. Our dedicated clinical resources are available to help institutional pharmacists and administrators focus on current policies and compare them to best practices in medication management. Our goal is to provide our health system and hospital customers with the clinical and operational resources they need to improve the value of the healthcare they provide through lowering care delivery costs, improving service and quality levels, and improving operating efficiency. >

AmerisourceBergen provides our health system and hospital customers the tools for managing medication needs from admission to discharge from the facility and beyond.

Customers place orders daily for next-day delivery.



We provide pharmacy automation equipment that uses barcode technology to track a script and the prescription bottle as it moves through the pharmacy.



t

Our warehouses are strategically located throughout the United States and Canada, and serve 27,000 pharmacies and physicians each day.

27,000



Daily, just-in-time shipments of pharmaceuticals to retail and hospital pharmacies reduce inventory costs.

Specialized packaging for unit-of-use and hospital unit-dose applications drive patient compliance and efficiency in the pharmacy.



custo

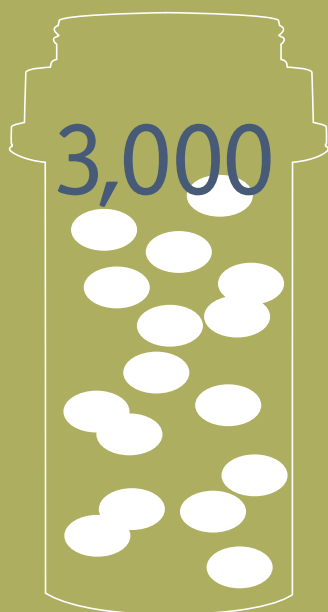
Good Neighbor Pharmacy customers have access to over 700 private label products.



diverse mer mix

Our largest customer accounted for 17% of our FY08 revenues, and no other single customer accounted for more than 10%.

Today there are over 3,000 Good Neighbor Pharmacy member stores and over 5,000 stores in our GNP Provider Network.

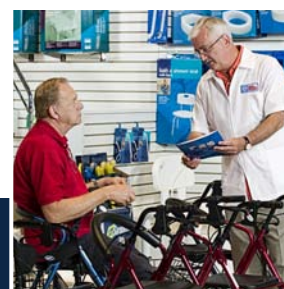


Our hospital, retail pharmacy, physician and other dispensing customers benefit from our scale and breadth of services across the pharmaceutical supply channel.

- > 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 regional drug store chains, food/drug combination stores, community independent pharmacies, and apothecary shops. In addition to the daily delivery of brand, generic, and over-the-counter pharmaceuticals, we provide a number of value-added services aimed at making our retail customers more competitive in the marketplace. These services include tailored solutions for managing front-end store merchandising, assisting with disease management programs, and developing targeted data reports and benchmarks for store performance.

A pharmacy technician receives a shipment from AmerisourceBergen.

A Good Neighbor Pharmacist assists a patient with home health care items.



For example, our Good Neighbor Pharmacy® (GNP) program for community independent drug stores provides brand awareness and store identity programs, local advertising, a wide array of private label products and access to business coaching and other store management resources all designed for the particular needs of the independent pharmacy. Today there are over 3,000 GNP member stores. In addition, the GNP Provider Network® links community independent pharmacies, small and regional retail chain drugstores, and food and drug combination stores together into the third largest managed care provider network in the United States. AmerisourceBergen negotiates on behalf of its customers with employer and other health plans through the GNP Provider Network, giving its members access to potentially all of the patient lives in their communities, which is key to remaining competitive in the marketplace.

Our proprietary generics program, PRxO® Generics, gives all of our ABDC customers access to competitive pricing and new generic products. Our new product auto-ship program immediately and automatically ships new generic products, giving dispensers nearly instant access to new products, and enabling manufacturers to quickly build market penetration. AmerisourceBergen constantly monitors market pricing and other factors to ensure that we are always delivering the best overall generic value to our customers. >

favorable product

In addition to being one of the largest distributors of traditional branded and generic pharmaceuticals, AmerisourceBergen is the world's largest distributor of specialty pharmaceuticals.

> We can do this because we aggregate the demand for generics from across our entire customer base, giving manufacturers access to tens of thousands of difficult to reach providers through one point of contact. We then use our purchasing power to secure the best possible value in the market. All of these efforts are aimed at giving our customers competitive pricing and continuity of supply in the marketplace, and the opportunity to improve the economics of their store or their facility by filling generic prescriptions in the most efficient manner possible.

In addition to being one of the largest distributors of traditional branded and generic pharmaceuticals, AmerisourceBergen is the world's largest distributor of specialty pharmaceuticals. While we distribute specialty products across our entire customer base, the AmerisourceBergen Specialty Group (ABSG), with revenues of \$14.6 billion in FY2008,

focuses primarily on the distribution of pharmaceuticals and related services to physician offices, and services for biotech and specialty pharmaceutical manufacturers. Our specialized oncology distribution capabilities and unique service offerings for physicians have enabled us to achieve a market share of over 50% of community physician oncology practices. We provide physicians with training and education services, remittance management, practice management, and venues in which to engage in sharing best practices. In addition, we provide credit and just-in-time inventory management.

For specialty pharmaceutical manufacturers, we provide daily delivery of their product to dispensing physicians, we provide access to physician networks, we manage credit, we deliver data and we manage patient access and support programs. For example, in FY2008, >

AmerisourceBergen Specialty Group focuses on providing specialty pharmaceuticals to physicians and value-added services to specialty drug manufacturers.

**\$14.6
Billion**

ABSG had revenues of \$14.6 billion in fiscal year 2008.

Associates in a specialty distribution center pick orders from large refrigerated units.



mix



An oncologist discusses the course of treatment with a patient.



focused

AmerisourceBergen is well positioned to continue to effectively provide the essential distribution and related services manufacturers and dispensers need.

- > AmerisourceBergen made over 8 million unique patient contacts across 80 unique manufacturer programs. We also provided over 800 days of live presentations to physicians and healthcare providers and held nearly 300 webcasts or teleconferences. Our unparalleled services experience has given us a market leading position in supporting specialty biotech and pharmaceutical products to meet the needs of physicians, patients and payers.

As the pharmaceutical market continues to grow and costs increase, pharmaceutical manufacturers seek ways to outsource additional non-core functions, such as packaging. AmerisourceBergen Packaging Group (ABPG), with over 1.3 million square feet of packaging facilities, 1,400 employees and over 200 packaging lines, is well positioned to take advantage of opportunities from both branded and generic manufacturers. ABPG has strong regulatory compliance profiles, is a preferred supplier to top global brand manufacturers, and has preferred relationships with a substantial segment of generic manufacturers. ABPG offers high quality, flexible operations, new product launch capabilities, controlled substance capabilities, and exemplary United States Food and Drug Administration compliance. Our unique engineering expertise lends itself

to producing customized packaging using proprietary formats. The growing demand for compliance packaging that helps improve patient outcomes and lower costs, and ABPG's continued innovations in high value products, will continue to fuel its growth into the future.

Even in a challenging economic environment, the pharmaceutical market continues to grow and medications continue to become an increasingly important component in the delivery of healthcare. Our commitment to efficiency, our diverse customer mix, our favorable product mix, our focus on the pharmaceutical supply channel, and our financial strength enables us to be resilient and to continue to deliver value in the face of economic and financial market turbulence. We take pride in striving to continually take costs out of the pharmaceutical supply channel, and to help increase the efficiency of healthcare. As cost pressures increase and healthcare expenses are scrutinized, we will continue to invest in our business in order to successfully meet the ever increasing demands of the future marketplace. AmerisourceBergen is well positioned to continue to effectively provide the essential distribution and related services manufacturers and dispensers need, and to continue to deliver value to stockholders well into the future.

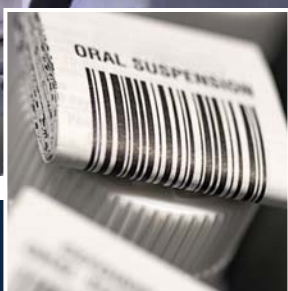
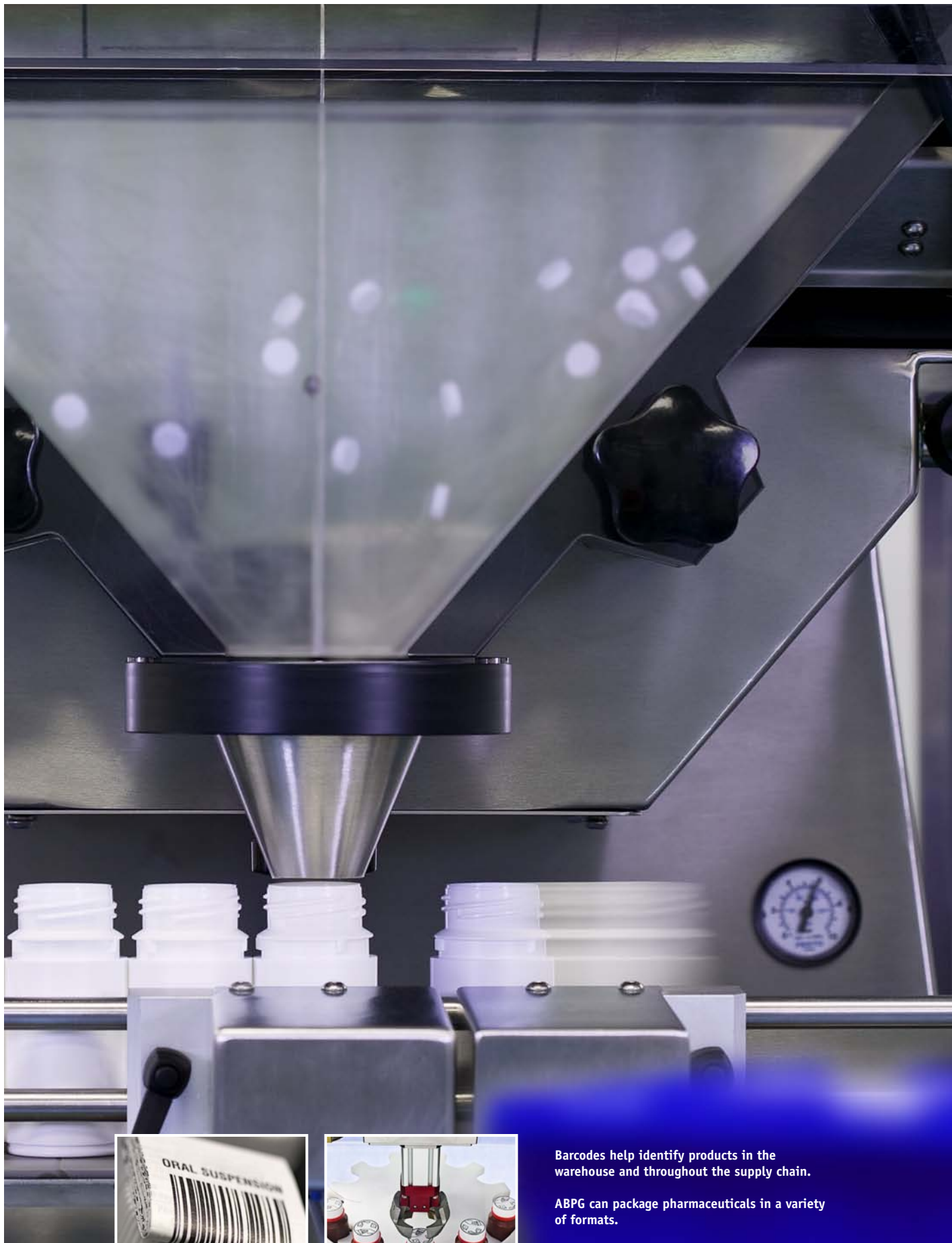
AmerisourceBergen focuses exclusively on the pharmaceutical supply channel.

ABPG has over 1.3 million square feet of packaging facilities and over 200 packaging lines.

1.3
million

Our state-of-the-art packaging facilities serve both branded and generic manufacturers.





Barcodes help identify products in the warehouse and throughout the supply chain.

ABPG can package pharmaceuticals in a variety of formats.

Corporate and Social Responsibility

While the key to our long-term financial success is the efficient and responsible use of corporate assets, we contribute some of our resources back to our communities in the spirit of good corporate citizenship.

AmerisourceBergen's first responsibility as a public company is to increase stockholder value and to provide for the long-term success of the Company. The most efficient way to accomplish this is to run our business in an ethical and transparent manner that respects our associates and other business partners. The foundation of our corporate citizenship is our ongoing financial success. That success enables us to support improving the economic, social and physical well being of the communities in which our Company operates, and to encourage our associates to make their own contributions.

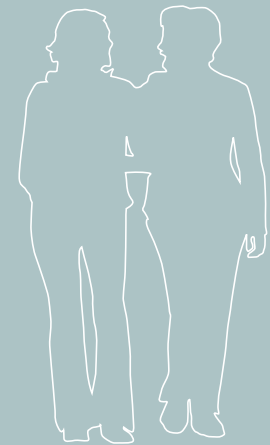
In order for our Company to remain resilient, we must continually drive efficiency and operational excellence while improving safety and accuracy in our warehouses and other operations. Maintaining the safety and security of the pharmaceutical supply channel is our top priority. We achieve this in part by utilizing sophisticated order monitoring systems, and by purchasing pharmaceuticals for distribution in the United States only directly from the products' manufacturers, or their authorized representatives. We use state-of-the-art programs to manage product placement in our warehouses, saving time and energy when picking orders. We ship most of our orders in reusable plastic totes, and continuously work to reduce the number of trips and stops delivery drivers make. We recycle paper and cardboard and we empower our local operations managers to seek additional efficiencies, cost, and energy savings wherever possible.

CORPORATE GOVERNANCE

AmerisourceBergen regularly reviews its corporate governance principles, the Board Committee charters, codes of conduct and other governance policies to ensure that they remain effective. We also continuously seek ways to align the economic interests of our directors and Company management with stockholders' interests. All Company associates are required to participate in ongoing compliance and ethics training. In addition, the Company is committed to promoting an inclusive and diverse environment that values all associates, and provides opportunities for professional growth and development. AmerisourceBergen offers a non-discriminatory and competitive benefits package to associates, including healthcare insurance, the opportunity to participate in the Company's 401(k) plan, and tuition reimbursement.

CORPORATE GIVING

While the key to our long-term financial success is the efficient and responsible use of corporate assets, we contribute some of our resources back to our communities in the spirit of good corporate citizenship. 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, especially those residing in the communities we serve. More information on this program can be found at http://www.amerisourcebergen.com/cp/1/who_we_are/charity.jsp.



Over the last three years, AmerisourceBergen has provided significant support to the Little Brothers – Friends of the Elderly organization (LBFE). Local LBFE Chapters organize volunteers who visit socially isolated elderly individuals and provide other crucial services to that underserved population. AmerisourceBergen is proud to support the LBFE organization and all of its volunteers as they work to improve the lives of the elderly in meaningful ways every day.





EXECUTIVE OFFICERS

R. David Yost (1)
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Michael D. DiCandilo (2)
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL
OFFICER; CHIEF OPERATING OFFICER,
AMERISOURCEBERGEN DRUG CORPORATION

Steven H. Collis (3)
EXECUTIVE VICE PRESIDENT AND PRESIDENT,
AMERISOURCEBERGEN SPECIALTY GROUP

John G. Chou (4)
SENIOR VICE PRESIDENT,
GENERAL COUNSEL AND SECRETARY

Jeanne B. Fisher (5)
SENIOR VICE PRESIDENT, HUMAN RESOURCES

OTHER CORPORATE OFFICERS

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
DIRECTOR, STOCKHOLDER RELATIONS
AND ASSISTANT SECRETARY



To Our Stockholders:

AmerisourceBergen continued to execute its strategy of focusing on pharmaceutical distribution and related services in our year ended September 30, 2008 and our associates delivered strong performance for the fiscal year. In a challenging economic environment, we grew our revenue 7% to a record \$70.2 billion, with operating income in pharmaceutical distribution increasing 15%. For the third year in a row, we increased our operating margin. Diluted earnings per share from continuing operations for the year were \$2.89, including \$0.03 in special charges, an increase of 14%. Our compounded annual growth rate in EPS from continuing operations was 16% over the last 7 years. We continued to be diligent in the management of our assets and generated \$737 million in cash flows from operations in the fiscal year, exceeding our long-term goal of cash flow approximating net income. We have maintained our financial flexibility, and our balance sheet continues to be very strong.

In July 2008, we achieved a ratings upgrade from Moody's, a rare event in the current turbulent economic and credit environment. Last spring, we expanded our availability under our liquidity facilities. We have no scheduled long-term debt repayments for several years, and we are well positioned to weather the financial and credit market turbulence.

In fiscal 2008, we streamlined our organizational structure, increasing organizational agility, and rolled out our cE2 program, an operating philosophy focused on Customer Efficiency and Cost Effectiveness. We will continue to exercise cost discipline in fiscal 2009, keeping our expenses flat or lower than in fiscal 2008. It is important to note, we will maintain this fiscal discipline while continuing to invest in our future. In the past year, we began our Business Transformation program which will develop and deploy enhanced capabilities in all areas of ABC's business and infrastructure using a new enterprise resource planning system, beginning with AmerisourceBergen Drug Corporation and the corporate office. Over the next three years, our Business Transformation program, along with our other continuous efforts to improve our business, will enhance our efficiency and improve our customers' ability to transact business with us.

These improvements will serve us well as we continue to grow our business. Our pharmaceutical distribution business grew its revenues 7% in fiscal 2008, a year in which overall market growth slowed to low single digit growth and our specialty distribution business faced dramatic reductions in the sales of products used to treat anemia in oncology patients. We improved

our pharmaceutical distribution operating margin by 7 basis points in fiscal 2008 to 1.19%, on top of the 6 and 8 basis point increases we had in our two previous fiscal years. The margin improvement was driven by the performance of our proprietary PRx0® Generics program, and expense management. We expect to maintain our trend of improving our operating margin in the low to mid single digits going forward.

AmerisourceBergen Packaging Group continues to meet or exceed our expectations, and is well positioned as pharmaceutical manufacturers continue to outsource non-core functions. We operate over 200 packaging lines and are a preferred supplier to top global brand manufacturers and have preferred relationships with a large segment of generic manufacturers.

In fiscal 2008, we used our cash to repurchase \$680 million of our common stock, and we used approximately \$162 million to acquire Bellco Health, a premier distributor in the metropolitan New York area, and our largest acquisition to date. Bellco is now fully integrated into our operations, and made significant contributions to our success in fiscal 2008. In October of 2008, we divested our workers' compensation business, PMSI, further allowing us to focus on our core business.

Looking ahead, I am confident that our Company is well positioned to weather the turbulent economy and financial markets. The pharmaceutical distribution industry is resilient due to the aging population, new products, new indications for old products, increased utilization of generics, and its relatively inelastic product demand. Our Company is resilient within that industry because we are extremely efficient, we serve a diverse mix of customers with a diverse portfolio of products, we are singularly focused on pharmaceutical distribution, and we are financially strong, with a deep and experienced leadership team.

Our associates work with dedication and ingenuity every day to exceed the expectations of our customers. You should take great pride, as I do, in our associates who toil each and every day knowing that people's health and lives depend upon what they do. It is my great pleasure to work with them on your behalf.

Thank you for your continued support and interest in AmerisourceBergen.

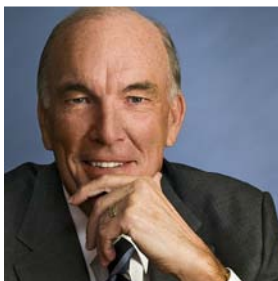


R. David Yost
President and Chief Executive Officer
January 9, 2009

Fellow Stockholders:

The management team has worked diligently to prepare the Company for a potentially even more challenging economic environment in fiscal 2009 by streamlining the organization and cutting costs, while at the same time continuing to invest in programs and technologies that are key to improving the efficiency of the Company over the long term.

AmerisourceBergen once again delivered strong financial performance in fiscal 2008, demonstrating strong revenue, operating income and earnings per share growth from continuing operations in a challenging economic environment. In addition, the company increased returns to shareholders by repurchasing nearly \$700 million of its common stock, and raised its cash dividend 33% in November of 2008. The Company continues to generate solid cash flow, and it manages its capital resources in a prudently conservative manner. We are realistic about the challenges we face in 2009 in light of the financial market turbulence and slowing economic prospects. The management team has worked diligently to prepare the Company for a potentially even more challenging economic environment in fiscal 2009 by streamlining the organization and cutting costs, while at the same time continuing to invest in programs and technologies that are key to improving the efficiency of the Company over the long term.



Your Board of Directors continues to seek ways to align Board and management interests with shareholder interests. The Board is actively engaged in the ongoing oversight of the Company's strategy and execution and pays close attention to our governance duties. In September 2008, Richard W. Gochnauer, President and Chief Executive Officer and a director of United Stationers, was elected to the Board, increasing the number of directors to nine.

I invite you to read this Summary Annual Report to gain a better understanding of the Company's financial performance in fiscal 2008, and its plans for continued growth in 2009 and beyond.

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

A handwritten signature in dark ink, appearing to read "Richard C. Gozon".

Richard C. Gozon
Chairman of the Board
January 9, 2009

BOARD OF DIRECTORS

Richard C. Gozon ^{2,3}

CHAIRMAN OF THE BOARD,
RETIRED EXECUTIVE VICE PRESIDENT,
WEYERHAEUSER COMPANY

Charles H. Cotros ^{1,4*}

RETIRED CHAIRMAN AND
CHIEF EXECUTIVE OFFICER,
SYSCO CORPORATION

Richard W. Gochnauer

DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE
OFFICER, UNITED STATIONERS, INC.

Edward E. Hagenlocker ^{1*,3,4}

RETIRED VICE CHAIRMAN,
FORD MOTOR COMPANY

Jane E. Henney, M.D. ^{1,4}

PROFESSOR, COLLEGE OF MEDICINE,
UNIVERSITY OF CINCINNATI

Michael J. Long ²

DIRECTOR, PRESIDENT AND CHIEF OPERATING
OFFICER OF ARROW ELECTRONICS, INC.

Henry W. McGee ²

PRESIDENT, HBO HOME ENTERTAINMENT

J. Lawrence Wilson ^{2*,3}

RETIRED CHAIRMAN AND CHIEF EXECUTIVE
OFFICER, ROHM AND HAAS COMPANY

R. David Yost ^{3*}

PRESIDENT AND CHIEF EXECUTIVE OFFICER,
AMERISOURCEBERGEN CORPORATION

COMMITTEES OF THE BOARD

1 AUDIT AND CORPORATE
RESPONSIBILITY COMMITTEE

2 COMPENSATION AND SUCCESSION
PLANNING COMMITTEE

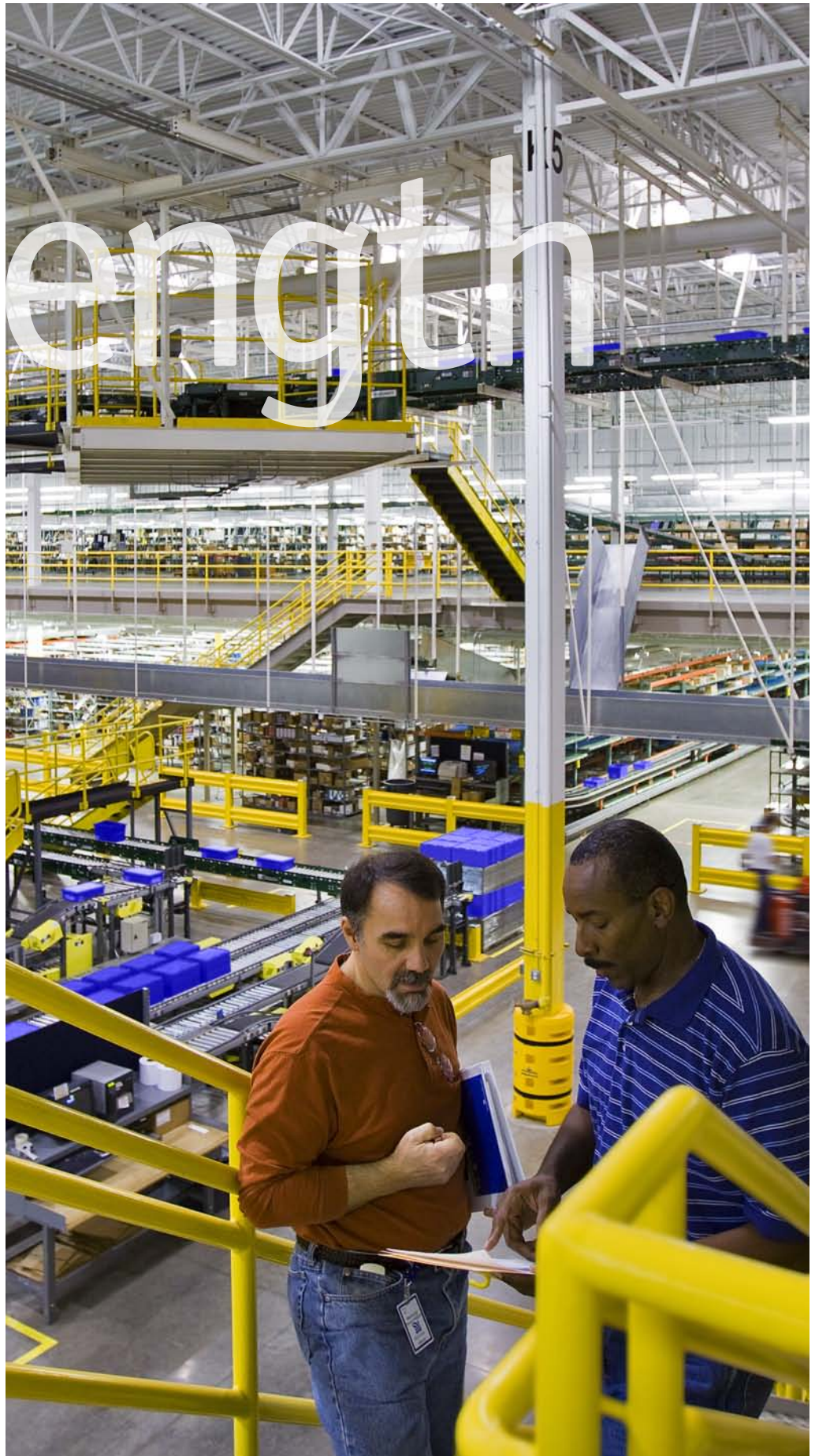
3 EXECUTIVE AND FINANCE COMMITTEE

4 GOVERNANCE AND NOMINATING COMMITTEE

* DENOTES COMMITTEE CHAIR

strength

GAAP Diluted EPS from Continuing Operations



Consolidated Statements of Operations

(in thousands, except per share data)

Fiscal year ended September 30,	2008	2007	2006
Operating revenue	\$67,518,933	\$61,266,792	\$56,282,216
Bulk deliveries to customer warehouses	2,670,800	4,405,280	4,530,205
Total revenue	70,189,733	65,672,072	60,812,421
Cost of goods sold	68,142,731	63,453,013	58,690,805
Gross profit	2,047,002	2,219,059	2,121,616
Operating expenses:			
Distribution, selling and administrative	1,124,683	1,343,575	1,326,713
Depreciation	64,954	68,227	68,980
Amortization	17,127	16,448	12,916
Facility consolidations, employee severance and other	12,377	2,072	20,123
Operating income	827,861	788,737	692,884
Other loss (income)	2,027	3,004	(4,387)
Interest expense, net	64,496	32,244	12,464
Income from continuing operations before income taxes	761,338	753,489	684,807
Income taxes	292,274	278,686	250,344
Income from continuing operations	469,064	474,803	434,463
(Loss) income from discontinued operations, net of income tax expense of \$2,150, \$10,285, and \$22,103 for fiscal 2008, 2007, and 2006, respectively	(218,505)	(5,636)	33,251
Net income	\$ 250,559	\$ 469,167	\$ 467,714
Earnings per share:			
Basic earnings per share:			
Continuing operations	\$ 2.92	\$ 2.56	\$ 2.12
Discontinued operations	(1.36)	(0.03)	0.16
Total	\$ 1.56	\$ 2.53	\$ 2.28
Diluted earnings per share:			
Continuing operations	\$ 2.89	\$ 2.53	\$ 2.09
Discontinued operations	(1.34)	(0.03)	0.16
Rounding	(0.01)	—	—
Total	\$ 1.54	\$ 2.50	\$ 2.25
Weighted average common shares outstanding:			
Basic	160,642	185,181	205,009
Diluted	162,460	187,886	207,446

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, 2008.

Consolidated Balance Sheets

(in thousands, except share and per share data)

September 30,	2008	2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 878,114	\$ 640,204
Short-term investment securities available-for-sale	—	467,419
Accounts receivable, less allowances for returns and doubtful accounts:		
2008 — \$393,714; 2007 — \$374,121	3,480,267	3,415,772
Merchandise inventories	4,211,775	4,097,811
Prepaid expenses and other	55,914	31,828
Assets held for sale	43,691	284,818
Total current assets	8,669,761	8,937,852
Property and equipment, at cost:		
Land	35,258	35,793
Buildings and improvements	281,001	260,438
Machinery, equipment and other	616,942	533,279
Total property and equipment	933,201	829,510
Less accumulated depreciation	(381,042)	(335,863)
Property and equipment, net	552,159	493,647
Other assets:		
Goodwill and other intangible assets	2,875,366	2,743,285
Other assets	120,500	135,280
Total other assets	2,995,866	2,878,565
Total Assets	\$12,217,786	\$12,310,064
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 7,326,580	\$ 6,964,594
Accrued expenses and other	270,823	334,190
Current portion of long-term debt	1,719	476
Accrued income taxes	—	32,099
Deferred income taxes	550,708	506,414
Liabilities held for sale	17,759	26,337
Total current liabilities	8,167,589	7,864,110
Long-term debt, net of current portion	1,187,412	1,227,077
Other liabilities	152,740	119,157
Stockholders' equity:		
Common stock, \$0.01 par value — authorized, issued and outstanding:		
600,000,000 shares, 240,577,082 shares and 156,215,460 shares		
at September 30, 2008, respectively, and 600,000,000 shares,		
237,926,795 shares and 169,476,139 shares at September 30, 2007, respectively	2,406	2,379
Additional paid-in capital	3,692,023	3,583,387
Retained earnings	2,479,078	2,286,489
Accumulated other comprehensive loss	(16,490)	(5,247)
Treasury stock, at cost: 2008 — 84,361,622 shares; 2007 — 68,450,656 shares	(3,446,972)	(2,767,288)
Total stockholders' equity	2,710,045	3,099,720
Total Liabilities and Stockholders' Equity	\$12,217,786	\$12,310,064

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, 2008.

Consolidated Statements of Cash Flows

(in thousands)

Fiscal year ended September 30,	2008	2007	2006
OPERATING ACTIVITIES			
Net income	\$ 250,559	\$ 469,167	\$ 467,714
Loss (income) from discontinued operations	218,505	5,636	(33,251)
Income from continuing operations	469,064	474,803	434,463
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	75,239	76,680	76,018
Amortization, including amounts charged to interest expense	20,643	21,117	16,802
Provision for doubtful accounts	27,630	48,500	37,457
Provision for deferred income taxes	62,112	11,979	89,206
Share-based compensation	25,503	24,059	15,975
Loss (gain) on disposal of property and equipment	5,036	(1,229)	(15,972)
Other	(3,402)	40	(4,387)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Accounts receivable	8,745	(236,031)	(673,175)
Merchandise inventories	(8,013)	286,096	(349,284)
Prepaid expenses and other assets	(11,497)	(7,508)	(8,466)
Accounts payable, accrued expenses, and income taxes	53,684	507,565	1,152,686
Other liabilities	(5,120)	1,644	108
Net cash provided by operating activities-continuing operations	719,624	1,207,715	771,431
Net cash provided by operating activities-discontinued operations	17,445	189	35,834
NET CASH PROVIDED BY OPERATING ACTIVITIES	737,069	1,207,904	807,265
INVESTING ACTIVITIES			
Capital expenditures	(137,309)	(111,278)	(111,871)
Cost of acquired companies, net of cash acquired	(169,230)	(86,266)	(296,224)
Proceeds from sales of property and equipment	3,020	8,077	49,639
Proceeds from sale-leaseback transactions	—	—	28,143
Proceeds from sales of other assets	1,878	5,205	7,582
Purchases of investment securities available-for-sale	(909,105)	(7,745,672)	(1,997,022)
Proceeds from sale of investment securities available-for-sale	1,376,524	7,346,093	2,278,312
Net cash provided by (used in) investing activities-continuing operations	165,778	(583,841)	(41,441)
Net cash used in investing activities-discontinued operations	(2,357)	(90,596)	(1,261)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	163,421	(674,437)	(42,702)
FINANCING ACTIVITIES			
Borrowings under revolving and securitization credit facilities	5,956,027	722,767	468,463
Repayments under revolving and securitization credit facilities	(5,972,423)	(621,014)	(333,575)
Proceeds from borrowing related to PharMerica Long-Term Care distribution	—	125,000	—
Deferred financing costs and other	(1,125)	(2,648)	(2,941)
Purchases of common stock	(679,684)	(1,434,385)	(717,714)
Exercises of stock options, including excess tax benefits of \$11,988, \$19,603, and \$21,878, in fiscal 2008, 2007, and 2006 respectively	84,394	94,620	138,046
Cash dividends on common stock	(48,674)	(37,249)	(20,595)
Purchases of common stock for employee stock purchase plan	(932)	(1,622)	(1,532)
Net cash used in financing activities-continuing operations	(662,417)	(1,154,531)	(469,848)
Net cash used in financing activities-discontinued operations	(163)	—	—
NET CASH USED IN FINANCING ACTIVITIES	(662,580)	(1,154,531)	(469,848)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	237,910	(621,064)	294,715
Cash and cash equivalents at beginning of year	640,204	1,261,268	966,553
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 878,114	\$ 640,204	\$ 1,261,268

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, 2008.

Summary Segment Information

(dollars in thousands)

	Total Revenue Fiscal year ended September 30,			2008 vs. 2007 Change	2007 vs. 2006 Change
	2008	2007	2006		
Pharmaceutical Distribution	\$70,189,733	\$65,340,623	\$60,437,757	7%	8%
Other (a)	—	1,045,663	1,211,548	n/m	(14)
Intersegment eliminations	—	(714,214)	(836,884)	n/m	(15)
Total	<u>\$70,189,733</u>	<u>\$65,672,072</u>	<u>\$60,812,421</u>	7%	8%

	Operating Income Fiscal year ended September 30,			2008 vs. 2007 Change	2007 vs. 2006 Change
	2008	2007	2006		
Pharmaceutical Distribution	\$836,747	\$729,978	\$640,938	15%	14%
Other (a)	—	24,994	31,187	n/m	(20)
Facility consolidations, employee severance and other	(12,377)	(2,072)	(20,123)	497	(90)
Gain on antitrust litigation settlements	3,491	35,837	40,882	(90)	(12)
Total	<u>\$827,861</u>	<u>\$788,737</u>	<u>\$692,884</u>	5%	14%

Percentages of total revenue:

Pharmaceutical Distribution			
Gross profit	2.91%	2.87%	2.85%
Operating expenses	1.72%	1.75%	1.79%
Operating income	1.19%	1.12%	1.06%
Other (a)			
Gross profit	n/m	29.37%	29.47%
Operating expenses	n/m	26.98%	26.90%
Operating income	n/m	2.39%	2.57%
AmerisourceBergen Corporation			
Gross profit	2.92%	3.38%	3.49%
Operating expenses	1.74%	2.18%	2.35%
Operating income	1.18%	1.20%	1.14%

(a) Other represents Long-Term Care's operating results for the ten-month period ended July 31, 2007 and for the fiscal year ended September 30, 2006.

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, 2008. All of the data illustrated below for fiscal 2007 and prior years have been restated to reflect PMSI as a discontinued operation.

As of or for the fiscal year ended September 30,

(amounts in thousands, except per share amounts)

	2008 (a)	2007 (b)	2006 (c)	2005 (d)	2004 (e)
STATEMENT OF OPERATIONS DATA:					
Operating revenue	\$67,518,933	\$61,266,792	\$56,282,216	\$49,640,785	\$48,427,639
Bulk deliveries to customer warehouses	2,670,800	4,405,280	4,530,205	4,564,723	4,308,339
Total revenue	70,189,733	65,672,072	60,812,421	54,205,508	52,735,978
Gross profit	2,047,002	2,219,059	2,121,616	1,864,822	2,043,307
Operating expenses	1,219,141	1,430,322	1,428,732	1,290,944	1,202,170
Operating income	827,861	788,737	692,884	573,878	841,137
Interest expense, net	64,496	32,244	12,464	57,223	113,100
Income from continuing operations	469,064	474,803	434,463	253,760	438,261
Net income	250,559	469,167	467,714	264,645	468,390
Earnings per share from continuing operations — diluted (f) (g) (h)	\$ 2.89	\$ 2.53	\$ 2.09	\$ 1.19	\$ 1.90
Earnings per share — diluted (a) (f) (g) (h)	\$ 1.54	\$ 2.50	\$ 2.25	\$ 1.24	\$ 2.03
Cash dividends declared per common share (f)	\$ 0.30	\$ 0.20	\$ 0.10	\$ 0.05	\$ 0.05
Weighted average common shares outstanding — diluted (f)	162,460	187,886	207,446	215,540	235,558
BALANCE SHEET DATA:					
Cash and cash equivalents	\$ 878,114	\$ 640,204	\$ 1,261,268	\$ 966,553	\$ 871,343
Short-term investment securities available for sale	—	467,419	67,840	349,130	—
Accounts receivable, net	3,480,267	3,415,772	3,364,806	2,586,253	2,205,635
Merchandise inventories	4,211,775	4,097,811	4,418,717	4,000,611	5,133,074
Property and equipment, net	552,159	493,647	497,959	500,532	450,234
Total assets	12,217,786	12,310,064	12,783,920	11,381,174	11,654,003
Accounts payable	7,326,580	6,964,594	6,474,210	5,274,591	4,929,972
Long-term debt, including current portion	1,189,131	1,227,553	1,095,491	952,711	1,438,471
Stockholders' equity	2,710,045	3,099,720	4,141,157	4,280,357	4,339,045
Total liabilities and stockholders' equity	\$12,217,786	\$12,310,064	\$12,783,920	\$11,381,174	\$11,654,003

(a) Includes \$7.6 million of facility consolidations, employee severance and other costs, net of income tax benefit of \$4.8 million and a \$2.1 million gain from antitrust litigation settlements, net of income tax expense of \$1.4 million. In fiscal 2008, the Company recorded a non-cash charge to reduce the carrying value of PMSI by \$224.9 million, net of income tax benefit of \$0.9 million. This non-cash charge, which is reflected in discontinued operations, reduced diluted earnings per share by \$1.38.

(b) Includes \$5.0 million of facility consolidations, employee severance and other 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 charge 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.

(c) Includes \$14.2 million of facility consolidations, employee severance and other 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.

(d) Includes \$14.0 million of facility consolidations, employee severance and other 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.

(e) Includes \$4.6 million of facility consolidations, employee severance and other 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.

(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 accounting 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 the fiscal year ended September 30, 2004, diluted earnings per share from continuing operations would have been lower by \$0.01.

(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. Had the Company expensed share-based compensation for each of the two years ended September 30, 2005, diluted earnings per share from continuing operations would have been lower by \$0.37 for fiscal 2004 and lower by \$0.02 for fiscal 2005.

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 change in circumstances. Among the factors that could cause actual results to differ materially from those projected, anticipated or implied are the following: changes in pharmaceutical market growth rates; the loss of one or more key customer or supplier relationships; changes in customer mix; customer or supplier defaults or insolvencies; changes in pharmaceutical manufacturers’ pricing and distribution policies or practices; adverse resolution of any contract or other dispute with customers or suppliers; federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; changes in U.S. legislation or regulatory action affecting pharmaceutical product pricing or reimbursement policies, including under Medicaid and Medicare; changes in regulatory or clinical medical guidelines and/or labeling 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; significant breakdown or interruption of our information technology systems; success of integration, restructuring or systems initiatives; interest rate and foreign currency exchange rate fluctuations; economic, business, competitive and/or regulatory developments in Canada, the United Kingdom and elsewhere outside of the United States; the impact of divestitures or the acquisition of businesses that do not perform as we expect or that are difficult for us to integrate or control; our inability to successfully complete any other transaction that we may wish to pursue from time to time; changes in tax legislation or adverse resolution of challenges to our tax positions; our ability to maintain adequate liquidity and financing sources; continued volatility and further deterioration of the capital and credit markets; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting our business 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 this Fiscal Year Ended September 30, 2008 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act of 1934.

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Corporate Information

SHAREHOLDER SERVICES

Our transfer agent, BNY Mellon, can help you with a variety of shareholder services, including:

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

BNY MELLON CAN BE REACHED AT:

Telephone: 877-296-3711, or TDD 800-231-5469

Internet: www.bnymellon.com/shareowner/isd

Email: shrrelations@bnymellon.com

Mail: AmerisourceBergen Corporation

c/o BNY Mellon Shareowner Services

P.O. Box 358015

Pittsburgh, PA 15252-8015

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, 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.

ANNUAL MEETING

AmerisourceBergen shareholders are invited to attend our annual meeting on February 19, 2009 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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