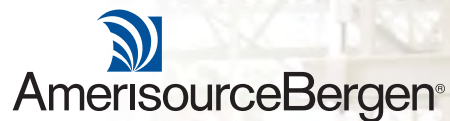


2010 Summary Annual Report



Delivering Every Day





AmerisourceBergen is one of the world's largest pharmaceutical services companies serving the United States, Canada and selected global markets. 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 \$78 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs approximately 10,000 people. AmerisourceBergen is ranked #24 on the Fortune 500 list. For more information, go to www.amerisourcebergen.com.

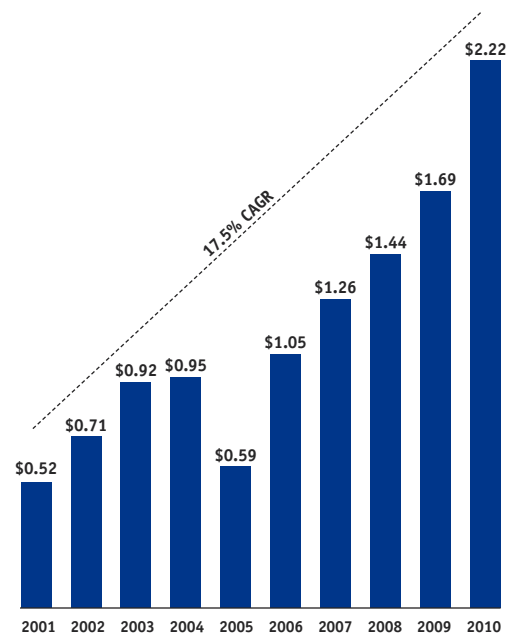
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“Since the inception of AmerisourceBergen in 2001, our associates have consistently delivered outstanding service to our customers and suppliers while growing the Company’s earnings at a compound annual growth rate of 17.5%, a tremendous achievement.”

R. DAVID YOST, CHIEF EXECUTIVE OFFICER

EPS FROM CONTINUING OPERATIONS (GAAP)



AmerisourceBergen

Every day, AmerisourceBergen delivers pharmaceutical products and services to healthcare providers and drug manufacturers across the United States, Canada and selected global markets.



Focused on the pharmaceutical supply channel, the Company provides drug distribution and related services designed to reduce costs and improve patient outcomes. Our scale, our focus, our position in the healthcare industry, and the consistent value we bring to the channel have all helped our business continue to succeed in the face of a challenging economy and a changing healthcare landscape.

Despite a sluggish economy, IMS Health, an independent healthcare industry data provider, forecasts pharmaceutical market growth for 2011 to be in the range of 3% to 5%. Pharmaceutical market growth

continues to be driven by the aging population, new product introductions, increasing utilization of medications, and robust growth in the specialty pharmaceutical market. This growth is offset somewhat by the increasing sales of lower-priced generic pharmaceuticals in the U.S.

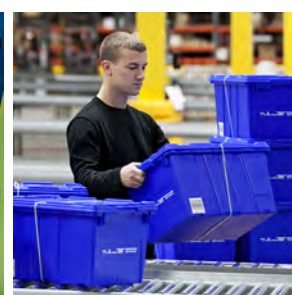
Two key drivers of AmerisourceBergen's profitability are growth in generic and specialty drug products. While the increasing share of generics sales dampens our revenue growth, increasing generic utilization enhances our profitability and that of our customers due to enhanced value-added services. Generics also serve as an important tool for managing healthcare costs, and with ever-increasing scrutiny on cost and unprecedented numbers of drugs coming off patent in the next few years, the value of generics is expected to continue to increase for patients, providers, and payers.

AmerisourceBergen has a market-leading position in several key specialty drug markets, including oncology, nephrology, and blood plasma. In addition to providing daily delivery of specialty pharmaceuticals, particularly to physicians who administer the medications in their practices, we provide key value-added services for both specialty manufacturers and physicians. These services are aimed at enabling both manufacturers and providers to succeed in a challenging environment and to help ensure better patient outcomes.

AmerisourceBergen has 26 pharmaceutical distribution centers and three specialty drug distribution centers strategically located throughout the United States and Puerto Rico, and we currently also have eight distribution centers in Canada. Over the last several years we have implemented 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. As a result, we have been able to drive significant improvement in productivity across our distribution network, and that improvement is apparent in the fact that we continue to grow revenues significantly faster than the increase in our expenses.

AmerisourceBergen Packaging Group develops compliance packaging for retail pharmacies in order to enhance patient adherence to drug regimens.

Sophisticated warehouse management systems and delivery route planning technology help drive efficiency.





Community Pharmacies

AmerisourceBergen is committed to supporting community pharmacies through its Good Neighbor Pharmacy network of independently owned stores. We deliver prescription pharmaceuticals, private label over-the-counter drugs, and other health-related items daily, and we provide business coaching services, marketing support, and access to managed care networks.





Hospitals and Health Systems

AmerisourceBergen provides hospitals and health systems with daily delivery of pharmaceuticals including oral medications as well as injectables. In addition to providing drug inventory and medication therapy management support, we help customers access government and other programs that assist with recovering drug costs.

Our core business is pharmaceutical distribution, where we aggregate demand for pharmaceutical products by serving healthcare providers daily and providing them with the financing they need to purchase the inventory required to run their businesses. In addition, as manufacturers face increasing challenges, they continue to outsource certain tasks to companies like AmerisourceBergen who understand the pharmaceutical marketplace, can provide high quality services beyond the normal scope of logistics and meet stringent regulatory and compliance requirements in a cost-effective manner. In order to ensure the integrity of the pharmaceutical supply chain, we only buy pharmaceutical products in the U.S. directly from the products' manufacturers, or their authorized representatives.



AmerisourceBergen also offers value-added programs to help our customers improve the efficiency of their pharmacy operations, enabling them to focus on providing excellent patient care.

Part of the value we bring to the marketplace is that we serve the vast majority of our customers on a prime vendor basis, which means that we provide all of the products that a pharmacy needs to serve its patients on any given day. Due to the high cost of pharmaceuticals, providers do not hold large amounts of inventory on hand, rather they rely on the pharmaceutical wholesaler to provide them with just-in-time delivery of the products they need on a daily basis.

The prime vendor business model allows AmerisourceBergen to take advantage of tremendous scale, driving both operating efficiency and economic value for the Company, manufacturers, and healthcare providers alike.

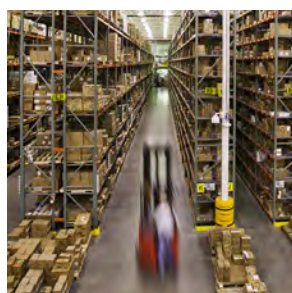
In addition to delivering pharmaceuticals directly to healthcare professionals who dispense prescription drugs, AmerisourceBergen also offers value-added programs to help our customers improve the efficiency of their pharmacy operations, enabling them to focus on providing excellent patient care. AmerisourceBergen Drug Corporation (ABDC) serves retail pharmacies, institutional healthcare providers, and alternate care providers. Our retail pharmacy customers benefit from the Company's scale and breadth of services across the pharmaceutical supply channel in several important ways. Our retail customers include community independent pharmacies, regional drugstore chains, food/drug combination stores, and national chain drugstores. In addition to the daily delivery of brand, generic, and over-the-counter pharmaceuticals, we provide a number of value-added services aimed at keeping our retail customers competitive in the marketplace. These services include tailored solutions for enhancing revenues, improving operating efficiency and margins, and increasing market share.

Our expertise in different markets increasingly benefits our alternate care customers. The specific needs of individual alternate site customers vary widely, but our umbrella of programs designed to promote operational cost savings, economic expansion and medication safety management can be customized to meet the particular needs of virtually any healthcare provider.

One of our most important value-added solutions is our proprietary generic drugs program, PRxO[®] Generics, which gives all of our customers access to competitive pricing and new

Our largest distribution centers are over 300,000 square feet in size and can handle several billions of dollars of sales per year.

We tailor programs specifically for alternate care customers, such as nursing homes, clinics, and other health care providers.



generic products from over 100 manufacturers as soon as they are launched in the U.S. market. We automatically ship 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 availability of over 7,000 generic drugs to ensure that we are delivering the best overall value to our customers. 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, and we provide our customers the financing they need to buy the products. We then use our own purchasing power to secure the best possible value in the market. All of these efforts are aimed at giving our customers not only competitive

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.

pricing, but also quality and continuity of supply in the marketplace, as well as the opportunity to improve the economics of their store or their facility by filling generic prescriptions in the most efficient manner possible.

In addition, we have several specific programs to assist different types of providers not only to source the pharmaceutical products they need in the most efficient manner possible, but to share our expertise in the supply channel through programs that help customers grow their businesses. For example, our Good Neighbor Pharmacy® (GNP) program for community independent drug stores helps community pharmacists attract new patients, improve retention and medication adherence, and drive down operating costs. There are approximately 3,700 GNP member stores participating in proprietary programs designed to drive continuous improvement, compliance, and market penetration with the ultimate goal of strengthening the retail provider's core business.

The GNP Provider Network® links community independent pharmacies, small and regional retail chain drugstores, and food and drug combination stores together into the fourth 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 payer contracts, central pay to improve cash flow, and a help desk to resolve access and claim issues. These important tools are key to remaining competitive in the marketplace.

In addition to our retail customer base, AmerisourceBergen serves nearly 40% of the hospitals in the U.S. by distributing the pharmaceuticals they require on a daily basis and by also providing the tools for managing patient medication needs from admission to discharge from the facility and beyond. We encourage hospitals to use their expertise in pharmaceutical care 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 help hospitals and health systems improve their quality care services and cost control, as well as grow their markets. We provide programs and services designed to improve the medication process and coordinate patient care. In addition, we assist facilities with drug cost recovery through the federal 340B program, and other programs. Finally, we encourage our customers to expand their markets by offering employee and employer pharmacy services.

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 \$16.3 billion in fiscal 2010, focuses on the distribution of pharmaceuticals and related services primarily to physician offices, and commercialization services for biotech and specialty pharmaceutical manufacturers. Our specialized oncology

AmerisourceBergen Specialty Group focuses on providing biotech and other specialty pharmaceuticals to physicians.

Specialty pharmaceutical manufacturers turn to AmerisourceBergen for logistics, commercialization, and drug reimbursement support.





Physician Practices

AmerisourceBergen serves over fifty percent of the community oncologists in the U.S., providing specialty pharmaceuticals on a daily basis, as well as unparalleled value-added services such as patient support and practice management services. We also serve nephrologists, ophthalmologists, rheumatologists and other physicians.



Brand & Generic Pharmaceutical Manufacturers

AmerisourceBergen provides contract packaging services for branded drug manufacturers and unit-of-use packaging services for both brand and generic manufacturers. Our packaging facilities are U.S. Food and Drug Administration approved, have stellar safety and compliance records, and our custom packaging solutions won national awards in 2010.



distribution capabilities and unique service offerings for physicians have enabled us to achieve and maintain market share of over 50% of community physician oncology practices. We are also the market leader in the distribution of nephrology/dialysis products and blood plasma products, and we have a strong position in the ophthalmology market.

Specialty pharmaceutical manufacturers look to AmerisourceBergen to provide daily delivery of their products to dispensing physicians, provide access to physician networks, manage credit, deliver data and manage patient access and support programs. Increasingly, generic products are becoming an important component of the specialty market as well. AmerisourceBergen Consulting Services (ABCS) provides market differentiation services to manufacturers, assisting with proving the economic value of a drug therapy, maximizing patient access to products, and improving adherence to physician prescribed regimens.

While these services have historically been provided primarily in the branded specialty market, we are rolling similar programs out for generic specialty manufacturers and across the primary care market as well. AmerisourceBergen is very well positioned to continue to provide outstanding value for specialty generic manufacturers and specialty providers alike.

Our proven track record of enhancing collaboration among pharmaceutical manufacturers, providers, and payers has made us a trusted partner in the marketplace. Innovative programs and services such as our Nucleus® Solutions program for specialty providers enhances clinical performance, inventory management, claims management and practice performance management. The Nucleus Solutions technology platform can stand alone or can integrate seamlessly with leading electronic medical record and practice management platforms, allowing utilization of a practice's existing assets. AmerisourceBergen also provides the infrastructure to support clinical pathway tools, which are becoming increasingly important in the reimbursement landscape. Importantly, AmerisourceBergen gives physicians the tools they need to succeed in a complex and challenging environment.

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, 1,300 employees and over 200 packaging lines, is well positioned to take advantage of opportunities from both branded and generic pharmaceutical manufacturers. ABPG has a strong regulatory compliance profile, is a preferred supplier to top global brand manufacturers, and has preferred relationships with a large segment of generic manufacturers. ABPG offers high quality, flexible operations and engineering expertise that lends itself to highly customized, proprietary packaging. That expertise combined with the growing demand for compliance packaging that helps improve patient outcomes and lower costs will continue to fuel ABPG's growth into the future.

The pharmaceutical market continues to grow and medications remain crucial in the delivery of healthcare, and essential to the containment of overall healthcare costs. 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 remain resilient and to deliver value

every day for manufacturers and providers. We take pride in striving to continually take costs out of the pharmaceutical supply channel, and to help improve patient outcomes. 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, and to continue to deliver value to our stockholders.

AmerisourceBergen Packaging Group can package a wide array of pharmaceuticals, including dry oral solids, liquid-filled capsules, powders, and even injectables.

Our ability to customize packaging to a product's unique needs helps ensure the integrity of the product as it moves through the supply channel.



Corporate and Social Responsibility

AmerisourceBergen's primary responsibility as a public company is to increase stockholder value and provide for the long-term success of the Company. In order to achieve this, we rely on running our business ethically and in a transparent manner. We value and respect our associates, and we promote the interests of our business partners. Our corporate citizenship is grounded in our consistent financial success. We recognize that the community is an important stakeholder in our business, and we are proud to support the well-being of the communities we serve, as well as to encourage our associates to actively contribute to the success of their community.

In order for our Company to continue to flourish, we will remain dedicated to providing our customers with the products, services and solutions they require while stressing our core values of customer efficiency and cost effectiveness. Increasing productivity and managing costs while improving accuracy and safety in our warehouses and other facilities also remain key objectives. However, maintaining the safety and security of the pharmaceutical supply channel is our top priority. To accomplish this, we purchase pharmaceuticals for distribution in the U.S. only directly from the products' manufacturers, or their authorized representatives. In addition, we use sophisticated order monitoring systems and state-of-the-art programs to manage product placement in our warehouses, both engineered to help associates fill customer orders efficiently and with a near-perfect accuracy rate. With respect to the environment, most of those orders are shipped in reusable plastic totes, and we continuously update shipping routes in an effort to reduce the number of delivery trips and stops required to serve our customers on a daily basis. We recycle waste cardboard and paper, and we empower our local operations managers to seek additional efficiencies by exploring ways to reduce costs and energy consumption in their facilities 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. The Company requires that all Company associates participate in ongoing compliance and ethics training, and promotes active communication across all business levels. Throughout 2010, we



Michelle Bridges	Chief Diversity and Inclusion Officer
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AmerisourceBergen values the diversity of talents and perspectives that enrich the lives of our associates and benefit our Company. Under the direction of our Chief Diversity and Inclusion Officer, Michelle Bridges, AmerisourceBergen's Diversity and Inclusion Local Councils, along with our Executive Steering Committee, ABC has developed practices designed to educate our associates by leveraging the creativity and innovation our diversity produces throughout the organization. Undoubtedly, stressing the significance of our employees' various perspectives helps generate multi-talented teams capable of driving the success of AmerisourceBergen in a multicultural world.



proactively solicited the feedback of our stockholders on governance issues in order to further explore best practices. At the Annual Meeting of Stockholders in February 2011, the Company is requesting stockholder approval of an amendment of our Amended and Restated Certificate of Incorporation to provide for the annual election of directors and to phase out the classification of our Board. AmerisourceBergen will continue to seek ways to align the Board and the management team's interests with stockholder interests in an effort to ensure the Company's long-term success.

We are also committed to promoting an environment rich in diversity. Led by our Chief Diversity and Inclusion Officer, Michelle Bridges, the Company's initiatives provide equal opportunities for professional growth and development while also respecting the different perspectives our associates bring to our business. The Company also offers a competitive benefits package to all associates on a non-discriminatory basis which includes paid time off, healthcare insurance, the opportunity to participate in the Company's 401(k) plan, tuition reimbursement, and other benefits.

AmerisourceBergen will continue to seek ways to align the Board and the management team's interests with stockholder interests in an effort to ensure the Company's long-term success.

CORPORATE GIVING

The Company strives to fund charitable organizations which meet the guidelines and overall mission of our contributions program. We focus on serving local institutions and agencies in communities where the Company operates through direct donations, volunteer support, and healthcare education. The Company supports the United Way, and encourages employees to give both time and monetary support to United Way organizations. In addition, over the last five years AmerisourceBergen has provided significant financial support to the Little Brothers—Friends of the Elderly organization (LBFE). We also support the Juvenile Diabetes Research Foundation, support scholarship programs at pharmacy schools across the U.S., and support a variety of other local organizations working to improve the health and well-being of their communities.

To Our Stockholders:

The associates of AmerisourceBergen delivered extraordinary results for the fiscal year that ended September 30, 2010.

The details of that performance are noted elsewhere, but here are the highlights: Record revenues of \$78 billion, up 9%; gross profit up 12%; expenses as a percent to revenue at an historic low; operating income up 25%; and EPS from continuing operations up 31%. We continued to do an outstanding job in managing our receivables and inventory, driving cash flow from operations of \$1.1 billion, up 41%. We had \$1.7 billion of cash at our fiscal year-end. Lots to like about our year.

Our compounded growth of EPS is over 17% since the company's inception in 2001. This year AmerisourceBergen was included in *Bloomberg Business Week's* list of 50 Best Performing Companies for the last five years and ranked #22 by *Fortune* for our Total Return to Investors over the last ten years. Again this year we received a credit rating upgrade.

We raised our dividend again in November 2010, and we have raised our dividend by at least 25% per year for the last six consecutive years. And, we bought back \$470 million of our outstanding shares, an additional return to our stockholders.

While we were achieving all the above, we were also building for our future.

We began implementation of a new Enterprise Resource Planning (ERP) system in July for AmerisourceBergen Drug Corporation (ABDC) that will ultimately provide our customers and suppliers enhanced efficiencies and information technologies to enable them to meet future market demands. We have completed the implementation of the back office segment of our new system, and look to convert the first distribution center during fiscal 2011, to be followed by all other drug distribution centers, one at a time. We expect the ABDC project to be totally complete in the 2012 timeframe.

We worked on capitalizing on the talent and resources within our company by tearing down the walls within our business units. As fiscal 2010 began, Steve Collis, the founder of our Specialty Group, moved to ABDC as its President. James Frary, previously a Regional Vice President at ABDC, moved to the Specialty Group and assumed the leadership position there. Peyton Howell, a founder of our Lash Consulting Group, moved from the Specialty Group to the new position of President, AmerisourceBergen Consulting Services, and Senior Vice President, AmerisourceBergen Business Development, reporting to me so the entire company could benefit from her expertise and leadership.

Recognizing the changing workforce and customer and supplier landscape, we named a Chief Diversity and Inclusion Officer, Michelle Bridges, to keep the important principles of diversity and inclusion in high profile, though diversity and inclusion are everyone's job at AmerisourceBergen—starting with me.

After FY10 concluded, an additional step was taken to tear down the walls as all operating units (Drug, Specialty, Consulting and Packaging) were consolidated under the leadership of Steve Collis in his new role as President and Chief Operating Officer.

Steve and I, together with Mike DiCandilo, Executive Vice President and Chief Financial Officer; John Chou, Senior Vice President, General Counsel and Secretary; and June Barry, Senior Vice President, Human Resources continue as the senior leadership of our company and as members of the Executive Management Committee.

A key reason for our extraordinary results this year was our intense focus on two critical success factors—generics and specialty pharmaceuticals and related services. Long-term stockholders will recognize that these critical success factors have been our focus since the company's creation in 2001.



R. David Yost
Steven H. Collis
Michael D. DiCandilo
June B. Barry
John G. Chou

EXECUTIVE OFFICERS

R. David Yost*
CHIEF EXECUTIVE OFFICER

Steven H. Collis*
PRESIDENT AND
CHIEF OPERATING OFFICER

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

June B. Barry*
SENIOR VICE PRESIDENT,
HUMAN RESOURCES

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

James D. Frary
SENIOR VICE PRESIDENT AND
PRESIDENT, AMERISOURCEBERGEN
SPECIALTY DISTRIBUTION
AND SERVICES

* MEMBER OF THE EXECUTIVE
MANAGEMENT COMMITTEE

OTHER CORPORATE OFFICERS

Thomas H. Murphy
SENIOR VICE PRESIDENT AND
CHIEF INFORMATION OFFICER

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

Antonio R. Pera
SENIOR VICE PRESIDENT,
SUPPLY CHAIN MANAGEMENT

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

New generic launches were an integral element of our success in fiscal 2010, and the same will be true in fiscal 2011. Our fiscal 2012 will begin with the launch of the generic version of the largest selling drug in the U.S., followed by several other high volume products. Generics provide AmerisourceBergen the opportunity to provide value both up and down the supply channel: up-channel to the manufacturers who look to us to provide marketing functions in addition to distribution and receivables management, and down-channel as our customers look to us to search the market for the best generic product value. Our PRx0® Generics Solutions Program, with over 7,000 stock-keeping units from over 100 quality manufacturers is outpacing the market growth as our value proposition is recognized.

Our specialty business continues to differentiate us from our peers in both size and scope. Through superb customer service and innovative programs, we enjoy a market share estimated to be over 50% on some products in the space. The benefit from generics and specialty can intersect as occurred in FY10 with generic introductions in the specialty space, and will repeat in FY11.

Many of the new and innovative products entering the pharmaceutical market will be through the specialty space due to complexity and demands for patient follow-up. Many of these complexities and patient demands create opportunities for AmerisourceBergen with our vast array of commercial and clinical products targeted to the physician and manufacturers operating in the specialty space.

AmerisourceBergen Drug Corporation had another successful year as it, too, benefited from generic introductions, while effectively leveraging their cost base. The retail sector, particularly the approximately 3,700 independents comprising our Good Neighbor Pharmacy® network, hospitals, and alternate sites all made strong contributions under new leadership. We enjoy a diverse and strong customer base in our Drug Corporation—an additional differentiator from our peers.

As I look to the future, with over three and a half decades of experience in the industry, I am convinced that our best years are yet to come. We have communicated to our Board and Wall Street analysts that we will follow-up our 31% EPS increase of fiscal 2010 with an EPS growth in the 7-12% range in fiscal 2011, net of a litigation gain we enjoyed in fiscal 2010. Fiscal 2012 will feature the aforementioned generic introductions. Fiscal 2013 should begin to reflect the benefits of our new ERP system. Fiscal 2014 is expected to benefit from the 32 million or more uninsured Americans entering the healthcare system (a population the size of California or Canada) with pent-up demand for the products we distribute. And the ABC Circle of Life—the older people get, the more drugs they take, the more drugs they take, the older they get—continues to describe the inherent growth and resiliency of our industry.

We enter our new fiscal year with a strong and diversified customer mix, outstanding suppliers, a disciplined cost structure, a solid balance sheet, a deep leadership team, and a dedicated work force.

Our associates work hard every day, knowing that people's health depends on what they do, and it is a great pleasure to work with them.

Thank you for your continued support and interest in AmerisourceBergen.



R. David Yost
Chief Executive Officer
January 14, 2011

REVENUES (\$ IN BILLIONS)



BOARD OF DIRECTORS

Richard C. Gozon ^{2,3}
CHAIRMAN OF THE BOARD,
RETIRED EXECUTIVE VICE PRESIDENT,
WEYERHAEUSER COMPANY

Charles H. Cotros ^{1,2,3}
RETIRED CHAIRMAN AND
CHIEF EXECUTIVE OFFICER,
SYSCO CORPORATION

Richard W. Gochbauer ^{2,4}
DIRECTOR 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

Kathleen W. Hyle ¹
SENIOR VICE PRESIDENT,
CONSTELLATION ENERGY AND
CHIEF OPERATING OFFICER,
CONSTELLATION ENERGY RESOURCES

Michael J. Long ^{2,4}
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER,
ARROW ELECTRONICS, INC.

Henry W. McGee ^{1,2}
PRESIDENT, HBO HOME
ENTERTAINMENT

R. David Yost ^{3*}
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

Fellow Stockholders:

AmerisourceBergen delivered outstanding performance in fiscal 2010 following a strong performance in fiscal 2009. Revenues grew faster than the market, operating expense as a percentage of revenue was down, operating income and cash flow were strong, and earnings per share from continuing operations increased an impressive 31%. The strong cash flow allowed the Company to increase its return to stockholders by repurchasing over \$470 million of its common stock and raising the dividend in November 2010.



Our management team remains focused on the execution of the Company's financial and operating objectives for fiscal 2011 while also investing in the programs and information technology infrastructure that will help position the Company for future growth and success.

Your Board of Directors continues to work to ensure the alignment of Board and management interests with those of our stockholders. The Board is actively engaged with management throughout the year to oversee the development and execution of the Company's strategic business plan, to monitor and evaluate executive performance and to implement succession planning for senior management.

The Board is attentive to governance issues and continuously explores ways to enhance AmerisourceBergen's governance structure. We also welcome input on governance issues and best practices from our stockholders. For example, at the annual meeting of stockholders this year, the Company is requesting stockholder approval of an amendment of our Amended and Restated Certificate of Incorporation to provide for the annual election of directors and to phase out the classification of our Board. The full description of the amendment is available in our 2011 Proxy Statement dated January 14, 2011.

I invite you to read this Summary Annual Report to gain a better understanding of the Company's excellent performance in fiscal 2010, and our plans to continue to grow the Company in the coming year and beyond.

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

A handwritten signature in black ink, reading "Richard C. Gozon". The signature is stylized with a large, flowing "R" and a long, sweeping underline.

Richard C. Gozon
Chairman of the Board
January 14, 2011

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

Fiscal year ended September 30,	2010	2009	2008
Revenue	\$77,953,979	\$71,759,990	\$70,189,733
Cost of goods sold	75,597,337	69,659,915	68,142,731
Gross profit	2,356,642	2,100,075	2,047,002
Operating expenses:			
Distribution, selling and administrative	1,167,828	1,120,240	1,119,393
Depreciation	70,004	63,488	64,954
Amortization	16,457	15,420	17,127
Facility consolidations, employee severance and other	(4,482)	5,406	12,377
Intangible asset impairments	3,200	11,772	5,290
Operating income	1,103,635	883,749	827,861
Other loss	3,372	1,368	2,027
Interest expense, net	72,494	58,307	64,496
Income from continuing operations before income taxes	1,027,769	824,074	761,338
Income taxes	391,021	312,222	292,274
Income from continuing operations	636,748	511,852	469,064
Loss from discontinued operations, net of income tax expense of \$353 and \$2,150 for fiscal 2009 and 2008, respectively	—	(8,455)	(218,505)
Net income	\$ 636,748	\$ 503,397	\$ 250,559
Earnings per share:			
Basic earnings per share:			
Continuing operations	\$ 2.26	\$ 1.70	\$ 1.46
Discontinued operations	—	(0.03)	(0.68)
Total	\$ 2.26	\$ 1.67	\$ 0.78
Diluted earnings per share:			
Continuing operations	\$ 2.22	\$ 1.69	\$ 1.44
Discontinued operations	—	(0.03)	(0.67)
Total	\$ 2.22	\$ 1.66	\$ 0.77
Weighted average common shares outstanding:			
Basic	282,258	300,573	321,284
Diluted	287,246	302,754	324,920

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, 2010.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

September 30,	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,658,182	\$ 1,009,368
Accounts receivable, less allowances for returns and doubtful accounts: 2010—\$366,477; 2009—\$370,303	3,827,484	3,916,509
Merchandise inventories	5,210,098	4,972,820
Prepaid expenses and other	52,586	55,056
Total current assets	10,748,350	9,953,753
Property and equipment, at cost:		
Land	36,407	35,665
Buildings and improvements	307,448	292,903
Machinery, equipment and other	841,586	694,555
Total property and equipment	1,185,441	1,023,123
Less accumulated depreciation	(473,729)	(403,885)
Property and equipment, net	711,712	619,238
Goodwill and other intangible assets	2,845,343	2,859,064
Other assets	129,438	140,685
Total Assets	\$14,434,843	\$13,572,740
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 8,833,285	\$ 8,517,162
Accrued expenses and other	369,016	315,657
Current portion of long-term debt	422	1,068
Deferred income taxes	703,621	645,723
Total current liabilities	9,906,344	9,479,610
Long-term debt, net of current portion	1,343,158	1,176,933
Other liabilities	231,044	199,728
Stockholders' equity:		
Common stock, \$0.01 par value—authorized, issued and outstanding: 600,000,000 shares, 489,831,248 shares and 277,521,183 shares at September 30, 2010, respectively, and 600,000,000 shares, 482,941,212 shares and 287,922,263 shares at September 30, 2009, respectively	4,898	4,829
Additional paid-in capital	3,899,381	3,737,835
Retained earnings	3,465,886	2,919,760
Accumulated other comprehensive loss	(42,536)	(46,096)
Treasury stock, at cost: 2010—212,310,065 shares; 2009—195,018,949 shares	7,327,629	6,616,328
Total stockholders' equity	(4,373,332)	(3,899,859)
Total stockholders' equity	2,954,297	2,716,469
Total Liabilities and Stockholders' Equity	\$14,434,843	\$13,572,740

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, 2010.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Fiscal year ended September 30,	2010	2009	2008
Operating Activities			
Net income	\$ 636,748	\$ 503,397	\$ 250,559
Loss from discontinued operations	—	8,455	218,505
Income from continuing operations	636,748	511,852	469,064
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	82,753	74,612	75,239
Amortization, including amounts charged to interest expense	21,419	19,704	20,643
Provision for doubtful accounts	43,124	31,830	27,630
Provision for deferred income taxes	85,478	84,324	62,112
Share-based compensation	30,844	27,138	25,503
Loss on disposal of property and equipment	8,795	3,318	5,036
Other, including intangible asset impairments	7,555	13,031	1,888
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Accounts receivable	61,160	(457,771)	8,745
Merchandise inventories	(242,967)	(765,011)	(8,013)
Prepaid expenses and other assets	10,325	(15,379)	(16,787)
Accounts payable, accrued expenses, and income taxes	385,385	1,259,604	53,684
Other liabilities	(21,995)	3,744	(5,120)
Net cash provided by operating activities—continuing operations	1,108,624	790,996	719,624
Net cash (used in) provided by operating activities—discontinued operations	—	(7,233)	17,445
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,108,624	783,763	737,069
Investing Activities			
Capital expenditures	(184,635)	(145,837)	(137,309)
Cost of acquired companies, net of cash acquired	—	(13,422)	(169,230)
Proceeds from sales of property and equipment	264	108	3,020
Proceeds from sale of PMSI	—	11,940	—
Proceeds from sales of other assets	—	—	1,878
Purchases of investment securities available-for-sale	—	—	(909,105)
Proceeds from sale of investment securities available-for-sale	—	—	1,376,524
Net cash (used in) provided by investing activities—continuing operations	(184,371)	(147,211)	165,778
Net cash used in investing activities—discontinued operations	—	(1,138)	(2,357)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(184,371)	(148,349)	163,421
Financing Activities			
Long-term debt borrowings	396,696	—	—
Long-term debt repayments	(7,664)	—	—
Borrowings under revolving and securitization credit facilities	1,027,738	2,153,527	5,956,027
Repayments under revolving and securitization credit facilities	(1,253,731)	(2,162,365)	(5,972,423)
Purchases of common stock	(470,356)	(450,350)	(679,684)
Exercises of stock options, including excess tax benefits of \$21,036, \$1,510, and \$11,988, in fiscal 2010, 2009, and 2008 respectively	132,719	22,066	84,394
Cash dividends on common stock	(90,622)	(62,696)	(48,674)
Debt issuance costs and other	(10,219)	(4,342)	(2,057)
Net cash used in financing activities—continuing operations	(275,439)	(504,160)	(662,417)
Net cash used in financing activities—discontinued operations	—	—	(163)
NET CASH USED IN FINANCING ACTIVITIES	(275,439)	(504,160)	(662,580)
INCREASE IN CASH AND CASH EQUIVALENTS	648,814	131,254	237,910
Cash and cash equivalents at beginning of year	1,009,368	878,114	640,204
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,658,182	\$ 1,009,368	\$ 878,114

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, 2010.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(in thousands, except per share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
September 30, 2007	\$ 4,759	\$ 3,581,007	\$ 2,286,489	\$ (5,247)	\$ (2,767,288)	\$ 3,099,720
Net income			250,559			250,559
Foreign currency translation				(8,708)		(8,708)
Benefit plan funded status adjustment, net of tax of \$3,157				(4,938)		(4,938)
Benefit plan actuarial loss amortization to earnings, net of tax of \$901				1,410		1,410
Other, net of tax				993		993
Total comprehensive income						239,316
Cash dividends, \$0.15 per share			(48,674)			(48,674)
Adoption of ASC 740			(9,296)			(9,296)
Exercise of stock options	53	71,170				71,223
Excess tax benefit from exercise of stock options		11,988				11,988
Share-based compensation expense		26,384				26,384
Common stock purchases for employee stock purchase plan		(932)				(932)
Purchases of common stock					(679,684)	(679,684)
September 30, 2008	4,812	3,689,617	2,479,078	(16,490)	(3,446,972)	2,710,045
Net income			503,397			503,397
Foreign currency translation				(4,707)		(4,707)
Benefit plan funded status adjustment, net of tax of \$15,988				(25,007)		(25,007)
Other, net of tax				108		108
Total comprehensive income						473,791
Cash dividends, \$0.21 per share			(62,696)			(62,696)
Exercise of stock options	13	20,543				20,556
Excess tax benefit from exercise of stock options		1,510				1,510
Share-based compensation expense		27,138				27,138
Common stock purchases for employee stock purchase plan		(985)				(985)
Purchases of common stock					(450,350)	(450,350)
Employee tax withholdings related to restricted share vesting					(2,521)	(2,521)
Other	4	12	(19)		(16)	(19)
September 30, 2009	4,829	3,737,835	2,919,760	(46,096)	(3,899,859)	2,716,469
Net income			636,748			636,748
Foreign currency translation				6,608		6,608
Benefit plan funded status adjustment, net of tax of \$2,019				(3,158)		(3,158)
Other, net of tax				108		108
Total comprehensive income						640,306
Cash dividends, \$0.32 per share			(90,622)			(90,622)
Exercise of stock options	66	111,617				111,683
Excess tax benefit from exercise of stock options		21,036				21,036
Share-based compensation expense		30,844				30,844
Common stock purchases for employee stock purchase plan		(1,948)				(1,948)
Purchases of common stock					(470,356)	(470,356)
Employee tax withholdings related to restricted share vesting					(3,117)	(3,117)
Other	3	(3)		2		2
September 30, 2010	\$4,898	\$3,899,381	\$3,465,886	\$(42,536)	\$(4,373,332)	\$2,954,297

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, 2010.

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, 2010. On June 15, 2009 and December 28, 2005, the Company effected two-for-one stock splits of its outstanding shares of common stock in the form of a 100% stock dividend. All applicable share and per-share amounts were retroactively adjusted to reflect these stock splits.

As of or for the fiscal year ended September 30,

(amounts in thousands, except per share amounts)

	2010 (a)	2009 (b)	2008 (c)	2007 (d)	2006 (e)
Statement of Operations Data:					
Revenue	\$77,953,979	\$71,759,990	\$70,189,733	\$65,672,072	\$60,812,421
Gross profit	2,356,642	2,100,075	2,047,002	2,219,059	2,121,616
Operating expenses	1,253,007	1,216,326	1,219,141	1,430,322	1,428,732
Operating income	1,103,635	883,749	827,861	788,737	692,884
Interest expense, net	72,494	58,307	64,496	32,244	12,464
Income from continuing operations	636,748	511,852	469,064	474,803	434,463
Net income	636,748	503,397	250,559	469,167	467,714
Earnings per share from continuing operations—diluted	\$ 2.22	\$ 1.69	\$ 1.44	\$ 1.26	\$ 1.05
Earnings per share—diluted	\$ 2.22	\$ 1.66	\$ 0.77	\$ 1.25	\$ 1.13
Cash dividends declared per common share	\$ 0.32	\$ 0.21	\$ 0.15	\$ 0.10	\$ 0.05
Weighted average common shares outstanding—diluted	287,246	302,754	324,920	375,772	414,892

Balance Sheet Data:

Cash and cash equivalents	\$ 1,658,182	\$ 1,009,368	\$ 878,114	\$ 640,204	\$ 1,261,268
Short-term investment securities available-for-sale	—	—	—	467,419	67,840
Accounts receivable, net	3,827,484	3,916,509	3,480,267	3,415,772	3,364,806
Merchandise inventories	5,210,098	4,972,820	4,211,775	4,097,811	4,418,717
Property and equipment, net	711,712	619,238	552,159	493,647	497,959
Total assets	14,434,843	13,572,740	12,217,786	12,310,064	12,783,920
Accounts payable	8,833,285	8,517,162	7,326,580	6,964,594	6,474,210
Long-term debt, including current portion	1,343,580	1,178,001	1,189,131	1,227,553	1,095,491
Stockholders' equity	2,954,297	2,716,469	2,710,045	3,099,720	4,141,157
Total liabilities and stockholders' equity	\$14,434,843	\$13,572,740	\$12,217,786	\$12,310,064	\$12,783,920

(a) Includes a \$2.7 million litigation gain, net of income tax expense of \$1.7 million, intangible asset impairment charges of \$2.0 million, net of income tax benefit of \$1.2 million, and a \$12.8 million gain from antitrust litigation settlements, net of income tax expense of \$7.9 million.

(b) Includes \$3.4 million of facility consolidations, employee severance and other costs, net of income tax benefit of \$2.0 million, intangible asset impairment charges of \$7.3 million, net of income tax benefit of \$4.5 million, and an influenza vaccine inventory write-down of \$9.6 million, net of income tax benefit of \$5.9 million.

(c) Includes \$7.6 million of facility consolidations, employee severance and other costs, net of income tax benefit of \$4.8 million, a \$2.1 million gain from antitrust litigation settlements, net of income tax expense of \$1.4 million, and an intangible asset impairment charge of \$3.3 million, net of income tax benefit of \$2.0 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 \$0.69.

(d) 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 a \$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.

(e) 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.

CORPORATE INFORMATION

Certain of the statements contained in this summary annual report are “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 delinquencies, defaults or insolvencies; 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; qui tam litigation for alleged violations of fraud and abuse laws and regulations and/or other laws and regulations governing the marketing, sale and purchase of pharmaceutical products or any related litigation, including shareholder derivative lawsuits; 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 pharmaceutical products we distribute, including certain anemia products; price inflation in branded pharmaceuticals and price deflation in generics; greater or less than anticipated benefit from launches of the generic versions of previously patented pharmaceutical products; significant breakdown or interruption of our information technology systems; our inability to implement an enterprise resource planning (ERP) system to handle business and financial processes and transactions (including processes and transactions relating to our customers and suppliers) of AmerisourceBergen Drug Corporation operations and our corporate operations without functional problems, unanticipated delays and/or cost overruns; 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, including potential changes in Canadian provincial legislation affecting pharmaceutical product pricing or service fees and/or regulatory action by provincial authorities in Canada to lower pharmaceutical product pricing or service fees; the impact of divestitures or the acquisition of businesses that do not perform as we expect, are difficult for us to integrate into our business operations or do not adhere to our system of internal controls; 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; increased costs of maintaining, or reductions in our ability to maintain, adequate liquidity and financing sources; volatility and 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 in Item 1 (Business), and Item 1A (Risk Factors) in the Company’s Annual Report on form 10-K as filed with the SEC for the fiscal year ended September 30, 2010.

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: 866-233-1957, 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 610-727-2479.

Investor Relations

Shareholders, security analysts, portfolio managers, and other investors desiring further information about the Company should contact Barbara Brungess, Vice President, Corporate and Investor Relations at 610-727-7199, or bbrungess@amerisourcebergen.com.

Annual Meeting

AmerisourceBergen shareholders are invited to attend our annual meeting on February 17, 2011 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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