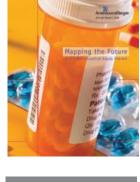
AmerisourceBergen® a decade of delivering





















- 1 Letter to Stockholders, Steven H. Collis, President and Chief Executive Officer
- 5 A Decade of Delivering
- 12 Corporate and Social Responsibility

- 14 Management Team
- 16 Letter to Stockholders, Richard C. Gozon, Chairman of the Board
- 17 Financial Statements
- 21 Corporate Information



A decade of delivering results



l am pleased to report that AmerisourceBergen completed its first decade with a strong performance in fiscal year 2011. As I begin my first full fiscal year as President and Chief Executive Officer, I have been privileged to assume the leadership of an outstanding and financially successful organization from my predecessor, R. David Yost. With the help of our talented management team and the support of our Board of Directors, Dave did an excellent job preparing the Company not only for the transition to new leadership following his retirement in July of 2011, but also in laying the foundation for our future success in the next decade and beyond. I would personally like to thank Dave for his many years of dedicated service to AmerisourceBergen, his leadership in preparing the Company for future growth, and his personal commitment to ensuring a smooth leadership transition.

I would also like to thank our associates, our senior management team, and our Board of Directors for the support and counsel that they have given me in my new role. I am very proud of AmerisourceBergen and the healthcare services industry in which we participate. I am excited about the opportunities that lie ahead, and I am very confident that we have the management talent in place to maximize those opportunities and to meet any challenges that we may face as we look ahead into AmerisourceBergen's second decade and beyond.

During our first decade, we achieved excellent financial results while continuing to make significant investments and improvements in our core businesses that have built a firm foundation for further growth into our next decade. Over the course of our first decade, we grew our earnings per share from continuing operations at a compound annual growth rate of 17%, improved our balance sheet and credit ratings, integrated two large companies into a highly efficient distribution network, built a market-leading specialty distribution business, implemented a new enterprise resource planning

In our fiscal year 2011, we grew our earnings per share 14%, increased our revenues, expanded our operating margin and generated cash flow from operations of \$1.2 billion. We also increased our dividend rate twice and repurchased \$841 million of our common stock in fiscal year 2011. Our corporate credit ratings were upgraded by all three major credit rating agencies in 2011. Performance in our two key growth areas, generic pharmaceuticals and specialty distribution and services, combined with our well-established operational

system, and delivered tremendous value to stockholders.

Steven H. Collis President and Chief Executive Officer



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discipline, drove outstanding results that met or exceeded all of our performance goals for our businesses. We capitalized on unprecedented specialty generic opportunities in AmerisourceBergen Specialty Group (ABSG), had strong revenue growth and generic performance in AmerisourceBergen Drug Corporation (ABDC), and had outstanding results in our consulting and packaging businesses, which were consolidated into one business unit at the beginning of our new fiscal year in October 2011.

Our performance was all the more noteworthy because during fiscal year 2011 we continued to implement our new SAP enterprise resource planning system in ABDC and in our corporate functions. In addition, we reorganized the sales force in ABDC, our largest business segment, to better reflect current market trends and align our resources with the changing healthcare landscape. We have also been successful in adding new business in geographical areas we have targeted, such as the New York metropolitan area and in Canada, and we are planning to continue to support these growth opportunities with capital investments in infrastructure we will make in fiscal year 2012.

The Company's superb cash flow has given us tremendous flexibility to both fund our strategic growth and return cash to stockholders. In late calendar year 2011, we strengthened market-leading segments of our business with three acquisitions that bolster our core competencies and increase the value we deliver to customers and suppliers. The acquisitions of Premier Source in September 2011 and TheraCom® in November 2011 meaningfully expanded the offerings of AmerisourceBergen Consulting Services (ABCS) to include reimbursement consulting for molecular diagnostics and emerging biotechnology therapies and increased the reimbursement service capabilities for pharmaceuticals that are covered by the pharmacy benefit. The acquisition of IntrinsiQ® in September 2011 enhanced the informatics and data analytics offerings provided by ABSG, particularly to our oncology distribution and services customers and suppliers. We expect these acquisitions and other investments we are making in our businesses to continue to help drive growth and deliver value to our stockholders in the years ahead.

As we look ahead into our next decade, we see many exciting opportunities on the horizon. Demographics continue to drive organic growth for the products we distribute and the services we provide.

The Company's superb cash flow has given us tremendous flexibility to both fund our strategic growth and to return cash to stockholders.

The tremendous wave of brand to generic drug conversions, which benefitted ABSG in 2010 and 2011, will continue most specifically to impact ABDC, which will face an unprecedented number of generic conversions in 2012. This so-called patent expiration wave represents one of the most compelling opportunities ABDC has ever had to demonstrate value to generic manufacturers and healthcare providers. As payers and consumers seek to contain the costs of healthcare, our world-class proprietary generic programs deliver excellent value for healthcare providers and patients alike.

As advances in medicine and pharmaceutical research lead to new, complex therapies, we are well positioned to assist manufacturers with commercializing their products as efficiently and effectively as possible, and most importantly to ensure patients have immediate access to advanced therapies. Our consulting expertise helps manufacturers ensure that the products they bring to market are covered by a patient's pharmacy, medical or other healthcare benefit, that patients are equipped with the information they need to properly adhere to the therapy regimen, and that the medications themselves are delivered to the healthcare provider for administration to the patient in a timely and safe manner.

Over the next few years, health reform initiatives are likely to significantly increase the number of patients seeking access to healthcare services, which will increase the pressure on public and private payers alike to provide for more services with the same or fewer resources. Pharmaceutical manufacturers and healthcare providers will face renewed pressure to contain costs and will continue to look to AmerisourceBergen to provide efficient ways to bring products to market and to help ensure that the value of pharmaceuticals is demonstrated to both payers and patients. We believe that demand for generic products will continue to increase, both because more brand names are converting to generics, and because generics represent an excellent

way to help control costs. Similarly, it is likely that biosimilars will also come to market at some point over the next few years, which we believe will further help to keep costs down and open up new opportunities for AmerisourceBergen to provide value-added commercialization services to biosimilar manufacturers. We also expect that as new innovative, highly targeted therapies come to market, our specialty and consulting groups will lead the way in assisting manufacturers with commercialization and other services to ensure their products are available to the patients who are most likely to benefit.

In this time of economic uncertainty, we are fortunate to be part of a vibrant and growing industry. We play an essential role in the pharmaceutical supply channel, and we've positioned ourselves well to benefit from the growth areas of the markets we serve for many years to come. As we look ahead to fiscal year 2012, our team is focused on four key challenges we must meet to drive continued success: we must execute well on the unprecedented number of generic conversions in fiscal year 2012; we must continue to successfully convert our distribution centers to the new SAP system; we must find ways to help our customers meet the financial challenges of healthcare reform; and we must overcome difficult comparisons in our future financial results with our record-setting fiscal year 2011.

Our five key methodologies to meet those challenges are: we will collaborate within our Company to drive innovation for all of our stakeholders; we will always strive to increase customer and supplier value; we will seek to expand our business in targeted markets; we will attempt to maximize operating efficiency; and finally, we want to maintain a high performance culture. I believe our focus on the pharmaceutical supply chain and related services and our exceptional and innovative associates set us apart in our industry, and will enable us to deliver excellent value to stockholders for many years to come.

Thank you for your support and your investment in AmerisourceBergen.

Steven H. Collis January 20, 2012 We play an essentia role in the pharmaceutical supply channel, and we have positioned ourselves well to benefit from the growth areas of the markets we serve for many years to come.





A decade of delivering innovation

AmerisourceBergen is one of the world's largest pharmaceutical services companies, with operations in the United States, Canada, and the United Kingdom. We strive to be the preferred partner to healthcare providers and pharmaceutical manufacturers as we carry out our mission to improve patient's lives by delivering innovative products and services that drive quality and efficiency. Across our business, our associates achieve success in the marketplace by adhering to AmerisourceBergen's core values: accountability, collaboration, customer focus, innovation, integrity, and passion. Over the course of our first decade, we have delivered tremendous value for our provider and manufacturer customers, while providing excellent opportunities for our associates and superior returns to our stockholders.

AmerisourceBergen consists of three operating segments: AmerisourceBergen Drug Corporation (ABDC), AmerisourceBergen Specialty Group (ABSG), and AmerisourceBergen Consulting Services (ABCS). We believe that we are well-positioned to help our provider and manufacturer customers continue to take advantage of growth areas in the market, particularly around generic pharmaceuticals and specialty pharmaceuticals and related services. The markets for generic and specialty products are growing faster than the overall pharmaceutical market due to launches of new generic and specialty drugs, as well as the growing use of increasingly complex therapies, and the overall increased cost-consciousness in healthcare.

Aging demographics in the U.S. continue to drive organic growth in the overall pharmaceutical market. While growth in terms of dollars of sales will be mitigated somewhat by the large number of branded pharmaceuticals that are expected to convert to generic pharmaceuticals over the next few years, we generally expect the market for pharmaceuticals to continue to grow. We also expect cost containment initiatives

to drive demand for our services, and for distributors to continue to become more entrenched than ever in providing services to manufacturers. A 2011 study of the role of distributors in the pharmaceutical market conducted by Booz & Company found that replacing the distribution model with a model in which manufacturers distributed their products directly to healthcare providers would add over \$41 billion in costs to the healthcare system. Our entire industry is focused on continuous improvement in both the efficiency and safety of the pharmaceutical supply chain, and enabling healthcare providers to focus on improving health outcomes for patients. We believe these efforts will continue to drive success in the pharmaceutical distribution industry for the foreseeable future, and will contribute meaningfully to improving access to pharmaceutical care and ultimately better health for patients.

As access to healthcare in the U.S. increases as a result of health reform initiatives, our customers and suppliers will continue to face close scrutiny regarding the cost of care and the reimbursement rates for pharmaceuticals dispensed to patients and for other



we support community and specialty pharmacies with our Good Neighbor Pharmacy program, which provides private label marketing support, business coaching and other services.

healthcare services provided. AmerisourceBergen is poised to help providers and manufacturers meet those challenges by helping to ensure that pharmaceutical products get to market as quickly and efficiently as possible, that patients have access to pharmaceuticals and that payers and patients understand the value that both well-established therapies and new products alike provide, and that

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AmerisourceBergen offers value-added programs and services to help our customers improve the efficiency of their pharmacy operations and improve patient lives.



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providers and manufacturers are adequately reimbursed for the services they provide and the pharmaceuticals they dispense. In order to meet those challenges, we have continued to invest in our existing distribution network and portfolio of value-added services. We have dramatically increased the productivity of our distribution network over the last ten years, and those improvements have led to greater efficiency and value for our customers.

AmerisourceBergen Drug Corporation (ABDC) serves community retail and specialty pharmacies, hospitals and various types of alternate site healthcare providers with branded, generic, biotech and other specialty pharmaceuticals as well as over-the-counter remedies, home healthcare products, and health and beauty aids. ABDC has 26 distribution centers across the U.S., and 8 in Canada for a total of 5 million square feet, supporting approximately 20,000 deliveries to customers per day. Over the last two years, we have been implementing a new SAP enterprise resource planning system which has consolidated our back office operations for ABDC, and has significantly improved our ability to interact with our customers.



We provide health systems with just-in-time delivery of all of the pharmaceuticals they need to treat patients, from oral tablets to advanced injectible therapies.

In 2011, we launched ABC PassportTM, an integrated procurement platform for all customer interactions with ABDC, which streamlines order entry, gives our customers robust reporting functionality, and is entirely web-based, reducing maintenance and technology support issues.

The goal of our technology enhancements is to make it even easier

to do business with AmerisourceBergen, and to use the data generated from these enhancements to continue to expand and improve our product and service offerings for our customers and suppliers. One example of using enhanced data to drive value for customers is in improvements we have made in our generics programs, including our PRxO Generics® Solutions program. As generics become more and more important to our customers and suppliers alike, it is essential that we provide innovative tools and services to help all of our stakeholders benefit from the growth in generics. We drive value by establishing customized portfolios for specific types of healthcare providers, by focusing on contract compliance, by ensuring new generics are available as soon as they are approved and launched, and by using all of our resources to ensure the quickest, most efficient distribution to the market as possible.

Over the last year, we have focused on collaborating across all AmerisourceBergen business units to drive value and innovation for our customers and suppliers. In addition to supporting our customers as they prepare for the wave of generic conversions expected in 2012 and beyond, we strive to ensure that our programs help them continue to meet the needs of a changing marketplace. A key example of that strategy lies in our approach to support our community pharmacy customers as they seek ways to better serve the expanding base of patients who require specialty pharmaceuticals. We have combined the expertise we have in AmerisourceBergen Specialty Group (ABSG) with the offerings we provide through our Good Neighbor Pharmacy® Provider Network (GNPPN) to assist community pharmacists in attracting new patients, improving retention and patient adherence to complex therapies, and driving down operating costs. Our GNPPN network of independently-owned community pharmacies consists of over 4,600 members,

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Our commitment to innovation is best demonstrated by the long-term success and market leadership of AmerisourceBergen Specialty Group.

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and represents the third largest network of retail stores in the U.S.

Increasingly, community pharmacies are expanding beyond the role of the traditional retail pharmacy and hospitals are expanding their reach across the entire spectrum of care. As a result, the collaborative approach we have taken over the last year has also extended into the services we provide to hospitals and health systems. Our core offerings for our health systems customers cover three primary areas: quality care solutions, market growth solutions, and cost control solutions. Our quality care solutions are designed to help ensure a health system's medication policies and processes support medication tracking and enhance the coordination of patient care. ABDC's market growth solutions expand the reach of a health system beyond traditional boundaries and into areas such as employee and employer services, and to coordinating efforts with community pharmacies. Importantly, our cost control solutions extend well beyond inventory management services to include performance assessments of all areas of institutional pharmacy operations. Our ultimate goal is to focus our business on supplying our provider and manufacturer customers with the innovative products and services they need to succeed in a marketplace that is expanding beyond traditional services and into specialty services.

Our commitment to innovation is best demonstrated by the long-term success and market leadership of AmerisourceBergen Specialty Group. Serving both physicians and manufacturers of specialty and biotech products, ABSG is the U.S.'s largest oncology products distributor, the largest blood plasma products distributor, the leading distributor in dialysis, and maintains strong positions in vaccine distribution and in other physician specialties such as ophthalmology and rheumatology. In addition to



ABSG is the leader in oncology distribution, blood plasma products and dialysis distribution, and has strong positions in several other specialty areas.

distribution and logistics services, ABSG provides analytics and business intelligence services, including practice management tools that measure clinical performance and streamline claims management. The acquisition of IntrinsiQ in late fiscal 2011 enhanced our informatics offerings for both physicians and manufacturers, by providing

tools to track and manage complex chemotherapy dosing, and information to support treatment decisions.

As ABSG strives to be the preferred partner to physicians and manufacturers, we help ensure that complex biotech and other sophisticated specialty therapies are distributed efficiently and dispensed effectively. Using our physician networks, such as ION Solutions, we assist manufacturers in getting both new and mature products to the right physicians and patients as quickly as possible. Our patient access, medication adherence, and other product support programs help physicians keep patients on the proper regimens and help patients manage the cost of care. Similarly, as more generics become available for specialty products, and biotech manufacturers consider the possibilities of bringing biosimilars to market in the U.S., AmerisourceBergen is uniquely positioned in the market to drive economic value for physicians, patients, manufacturers, and payers alike by providing market-leading distribution networks and product support services.

As the healthcare marketplace becomes increasingly more complex, and providers and manufacturers

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Our packaging and consulting businesses work together to develop innovative programs to drive patient adherence to complex therapies and improve patient outcomes.





ABCS is a comprehensive manufacturer services provider, delivering world-class reimbursement solutions and state-of-the-art packaging capabilities to global markets.

search for ways to provide better care with fewer resources, AmerisourceBergen will continue to invest in our core business to drive innovative solutions across the pharmaceutical supply channel. In November 2011, we acquired TheraCom, which became part of AmerisourceBergen Consulting Services (ABCS). The addition of TheraCom nearly doubled the size of

our consulting services operations, and meaningfully expanded our portfolio of services that support manufacturers. While ABCS historically has focused on reimbursement support and other services for pharmaceuticals that were typically covered by the medical benefit, TheraCom focuses on products that are covered by the pharmacy benefit. The expertise that ABCS provides on reimbursement, patient copay and other assistance programs, adherence programs, and other services are now available for virtually any pharmaceutical product on the market today, or in the pipeline. With the additional acquisition of Premier Source in late fiscal 2011, which specializes in reimbursement services for molecular diagnostic services and emerging biotech products, ABCS is now a comprehensive manufacturer services provider with over 3,000 associates dedicated to helping manufacturers demonstrate the value of their products to patients and to payers.

In October of 2011, we combined our consulting services businesses with our manufacturer-focused packaging businesses to take advantage of the expertise

in both organizations in order to drive better value for manufacturers. We have also combined our contract and clinical trial packaging businesses under AndersonBrecon, which now has over 1,500 associates and over one million square feet of packaging facilities in the U.S. and in the United Kingdom. AndersonBrecon expanded its packaging capabilities in fiscal 2011 to include specialty pharmaceutical and potent compound packaging capabilities, and has continued to expand its clinical trials packaging capabilities. From dry oral solids and powders to liquids and potent injectibles, we offer manufacturers very high quality, innovative packaging which helps ensure their products get safely to market. In addition, our packaging and consulting businesses work together to drive patient compliance and adherence to complex therapies, which ultimately leads to better outcomes for patients.

As health reform initiatives aim to improve the quality of care while driving down costs across the entire spectrum of healthcare, we believe that demand for the products and services that AmerisourceBergen provides will increase. Generic pharmaceuticals will continue to play a key role in managing costs, and specialty pharmaceuticals will continue to be important contributors to improving the lives of patients with the most intractable illnesses. Our innovative solutions and services help increase the efficiency with which pharmaceuticals are brought to market and dispensed to patients and enhance patient adherence to pharmaceutical therapies with the ultimate goal of achieving better patient outcomes. As we look ahead, we see many opportunities on the horizon to continue to invest in our business to meet the changing needs of the marketplace, and to continue to drive value for our provider and manufacturer customers, and for our stockholders.



Corporate and Social Respons

AmerisourceBergen's primary responsibility as a public company is to increase stockholder value and to provide for the continued long-term success of the Company. We have achieved that goal in our first decade by running our business in a transparent and ethical manner, by valuing and respecting all of our associates, and by promoting the interests of our business partners. Moreover, we actively encourage our associates to share their talents and take part in efforts to improve the communities in which they live and work.

The success we've had in our first decade has been driven in large part by our efforts to continuously improve the safety, efficiency and productivity of our operations and the pharmaceutical supply channel. To accomplish this, we purchase pharmaceuticals for distribution in the U.S. only from the products' manufacturers, or their authorized representatives. We have a solid record of regulatory compliance, and we work with local, state, and federal authorities to facilitate responses to changing market dynamics and to build awareness about our business and the customers we serve.

Because we warehouse and distribute pharmaceuticals across the entire U.S. and in Canada, we are uniquely prepared to offer assistance when natural disasters or other emergencies occur. Our associates are equipped and empowered to help customers deal with crises and to help communities in need. Community pharmacies and hospitals are often the lynchpins of their communities, and we stand ready and able to help them meet the unique challenges of emergency situations, not only by providing large amounts of pharmaceuticals on very short notice, but also by providing unique services, like setting up mobile pharmacies. We are very proud that our associates and our customers consistently rise to meet the needs of patients in challenging situations.

Corporate Governance

AmerisourceBergen continuously seeks ways to align the interests of the Board of Directors and the management team with stockholder interests in an effort to drive our continued success. The Company regularly reviews its corporate governance principles, Board Committee charters, codes of conduct, and other governance policies to ensure that they remain effective. We actively seek ways to improve our Board of

Directors' understanding of our operations and our strategic objectives, and we require all of our associates to undergo regular training on business ethics and regulatory compliance. We promote open communication and collaboration across our entire Company.

The diversity of our Board of Directors reflects our commitment to promoting an inclusive environment across our entire Company. We provide equal opportunities for professional growth and development while respecting the different perspectives our associates bring to our organization. AmerisourceBergen 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.

Sustainability

AmerisourceBergen constantly seeks ways to reduce costs and energy consumption while improving the safety, efficiency, and speed of our operations and the entire pharmaceutical supply channel. Over the last four years we have audited more than 25 of our largest facilities to help identify areas where the amount of energy consumed in our daily operations could be reduced. One outcome of the audits was an investment of \$3.5 million over the last three years to upgrade our warehouse and office lighting systems. The lighting upgrade alone has reduced our net annual carbon dioxide emissions footprint by almost 9,000 standard tons. We have received local recognition for our energy efficiency efforts, including from the Sacramento Municipal Utility District (SMUD), which honored our Sacramento, California distribution center with the SMUD Community Energy Award for contributing to efforts to reduce the amount of energy that must be generated in the Sacramento region.

In our day-to-day operations, we ship pharmaceuticals in reusable plastic totes, and we utilize sophisticated delivery route planning software to minimize the number of vehicles required to serve our customers, and to reduce the miles each vehicle travels and the number of stops each vehicle makes. We also utilize reusable cold packs when shipping products that require refrigeration. Several of our facilities have outsourced

ibility

the cleaning of totes, the re-freezing of cold packs and other tasks to local organizations that help link individuals with disabilities with meaningful work opportunities. These relationships are mutually beneficial, and we are very pleased that in late 2011, our Bethlehem, Pennsylvania distribution center was named Employer of the Year by Good Shepherd Work Services, and our Mansfield, Massachusetts distribution center was named Employer of the Year by Lifeworks Employment Services.

We continue to encourage our associates at all levels to discover ways to improve our daily operations, to reduce the consumption of energy and other consumables, to increase recycling, and to support local sustainability efforts.

Corporate Giving

AmerisourceBergen supports many national and local charitable organizations, including the United Way, the Juvenile Diabetes Research Foundation, and the ALS Association. Our associates also join the Company in supporting recovery efforts that the American Red Cross and other organizations offer following natural disasters in the U.S. and across the globe. In addition, the Company supports scholarship programs for pharmacy schools across the country. In November 2011, the Western University of Health Sciences honored AmerisourceBergen with its 2011 A Tribute to Caring Corporate Humanitarian Award in recognition of the Company's support of scholarships for students of pharmacy and of the University's fundraising efforts.

Our associates across the Company routinely participate in local volunteer projects and fundraising efforts to enhance their communities. Our associates collected over three tons of food for local food banks in 2011, participated in efforts to support our troops by gathering toiletries and other comfort items to send to service men and women deployed overseas, and engaged in various local fundraising activities across the country. For example, AndersonBrecon in Rockford, Illinois raised over \$100,000 for local Rockford charities in their annual drive which ended in December 2011. We are proud of the efforts our associates make in supporting and participating with local organizations to improve the health and well-being of their communities.



Management Team



Steven H. Collis President and Chief Executive Officer



Michael D. DiCandilo Executive Vice President and Chief Financial Officer



John G. Chou Executive Vice President, General Counsel & Secretary



June B. Barry Senior Vice President, Human Resources



Gina K. Clark Senior Vice President and Chief Marketing Officer



James D. Frary Senior Vice President and President, AmerisourceBergen Specialty Group



Peyton R. Howell Senior Vice President, Business Development and President, AmerisourceBergen Consulting Services



David W. Neu Senior Vice President and President, AmerisourceBergen Drug Corporation

CORPORATE OFFICERS

Steven H. Collis*
President and Chief Executive Officer

Michael D. DiCandilo*
Executive Vice President and Chief Financial Officer

John G. Chou*
Executive Vice President, General Counsel & Secretary

June B. Barry*
Senior Vice President, Human Resources

Gina K. Clark Senior Vice President and Chief Marketing Officer

James D. Frary* Senior Vice President and President, AmerisourceBergen Specialty Group

Peyton R. Howell* Senior Vice President, Business Development and President, AmerisourceBergen Consulting Services Thomas H. Murphy Senior Vice President and Chief Information Officer

David W. Neu* Senior Vice President and President, AmerisourceBergen Drug Corporation

Antonio R. Pera Senior Vice President, Supply Chain Management

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, Shareholder Relations & Assistant Secretary

*Executive Officers



Fellow Stockholders:

AmerisourceBergen again delivered outstanding performance in fiscal 2011 following exceptional performance in fiscal 2010. Enhanced gross margins drove operating margin improvement, cash flow was very strong, and diluted earnings per share increased 14%. As a result of its excellent cash flow, the Company was able to increase its return to stockholders by repurchasing \$841 million of its common stock and raising the dividend twice during fiscal 2011.

In July of 2011, R. David Yost retired after 14 years as the Chief Executive Officer of AmerisourceBergen and its predecessor company. Mr. Yost delivered superb performance over the course of his tenure, most notably developing a very talented and results-oriented management team. One of the talented executives, Steven H. Collis, succeeded Mr. Yost as President and Chief Executive Officer of the Company, and the Board of Directors has every confidence that under his leadership, the Company will continue to deliver the outstanding performance that AmerisourceBergen stakeholders have come to expect.

Your Board of Directors continues to work to ensure the alignment of Board and management interests with the long-term interests of our stockholders. Our management team remains focused on the execution of the Company's financial and operating objectives for fiscal 2012 while also investing in information technology infrastructure and in acquisitions that will help position the Company for future growth and success. The Board is actively engaged with management in overseeing the development and execution of the Company's strategic business

BOARD OF DIRECTORS

Richard C. Gozon 2,5

Chairman of the Board, Retired Executive Vice President, Weyerhaeuser Company

Charles H. Cotros 2*,3,5

Retired Chairman and Chief Executive Officer, Sysco Corporation

Richard W. Gochnauer 1,3,4

Retired Chief Executive Officer, United Stationers Inc.

Edward E. Hagenlocker ^{2,3*,4,5}

Retired Vice Chairman, Ford Motor Company

Jane E. Henney, M.D. ^{2,4*,5}

Professor, College of Medicine, University of Cincinnati



plan, monitoring and evaluating executive performance, and planning and implementing

succession planning for senior management.

We continue to enhance our corporate governance. In 2011, we held our first advisory stockholder vote on executive compensation, which received overwhelming support from our stockholders. We also took steps to phase out the classification of our Board of Directors and provide for the annual election of directors. In addition, effective on October 1, 2011, the Board approved a new structure and new assignments for the standing Board Committees in an effort to provide directors with an opportunity to serve on different Committees and to deepen their understanding of the Company's business and operations. We will continue to monitor and evaluate leading corporate governance practices, and we welcome input from our stockholders on governance issues.

I invite you to read this Summary Annual Report to gain a better understanding of the Company's strong performance in fiscal 2011, 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.

Richard C. Gozon Chairman of the Board January 20, 2012

Kathleen W. Hyle 1*,3,5

Senior Vice President, Constellation Energy and Chief Operating Officer, Constellation Energy Resources

Michael J. Long 1,2

Chairman, President and Chief Executive Officer, Arrow Electronics, Inc.

Henry W. McGee 1,4

President, HBO Home Entertainment

Steven H. Collis 5*

President and Chief Executive Officer, AmerisourceBergen Corporation

Committees of the Board

- 1 Audit and Corporate Responsibility Committee
- 2 Compensation and Succession Planning Committee
- 3 Finance Committee
- 4 Governance and Nominating Committee
- 5 Executive Committee
- * Denotes Committee Chair

Consolidated Statements of Operations

(in thousands, except per share data)

Fiscal year ended September 30,	2011	2010	2009		
Revenue	\$80,217,558	\$77,953,979	\$71,759,990		
Cost of goods sold	77,678,462	75,597,337	69,659,915		
Gross profit	2,539,096	2,356,642	2,100,075		
Operating expenses:	1 107 060	1 167 939	1 120 240		
Distribution, selling and administrative	1,197,969	1,167,828	1,120,240		
Depreciation Amortization	91,819 16,490	70,004 16,457	63,488		
			15,420		
Employee severance, litigation and other	23,567	(4,482)	5,406		
Intangible asset impairments	6,506	3,200	11,772		
Operating income	1,202,745	1,103,635	883,749		
Other (income) loss	(4,617)	3,372	1,368		
Interest expense, net	76,721	72,494	58,307		
Income from continuing operations before income taxes	1,130,641	1,027,769	824,074		
Income taxes	424,017	391,021	312,222		
Income from continuing operations Loss from discontinued operations, net of income tax expense of \$353 for fiscal 2009	706,624	636,748	511,852 (8,455)		
Net income	\$ 706,624	\$ 636,748	\$ 503,397		
Earnings per share: Basic earnings per share: Continuing operations Discontinued operations	\$ 2.59 —	\$ 2.26	\$ 1.70 (0.03)		
Total	\$ 2.59	\$ 2.26	\$ 1.67		
Dil I i i i		·	·		
Diluted earnings per share: Continuing operations Discontinued operations	\$ 2.54 —	\$ 2.22	\$ 1.69 (0.03)		
Total	\$ 2.54	\$ 2.22	\$ 1.66		
Weighted average common shares outstanding:					
Basic	272,471	282,258	300,573		
Diluted	277,717	287,246	302,754		
	,/./		,		

Consolidated Balance Sheets

(in thousands, except share and per share data)

September 30,	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,825,990	\$ 1,658,182
Accounts receivable, less allowances for returns and doubtful accounts:	, , ,	, , ,
2011 — \$351,382; 2010 — \$366,477	3,837,203	3,827,484
Merchandise inventories	5,466,534	5,210,098
Prepaid expenses and other	87,896	52,586
Total current assets	11,217,623	10,748,350
Property and equipment, at cost:		
Land	35,998	36,407
Buildings and improvements	316,199	307,448
Machinery, equipment and other	977,320	841,586
Total property and equipment	1,329,517	1,185,441
Less accumulated depreciation	(556,601)	(473,729)
Property and equipment, net	772,916	711,712
Troperty and equipment, net		
Goodwill and other intangible assets	2,863,084	2,845,343
Other assets	129,048	129,438
Total Assets	\$14,982,671	\$14,434,843
Liabilities and Stockholders' Equity Current liabilities: Accounts payable	\$ 9,202,115	\$ 8,833,285
Accrued expenses and other	422,917	369,016
Current portion of long-term debt	392,089	422
Deferred income taxes	837,999	703,621
Total current liabilities	10,855,120	9,906,344
Total current natifices	- 10,833,120	
Long-term debt, net of current portion Other liabilities	972,863 287,830	1,343,158 231,044
Stockholders' equity:		
Common stock, \$0.01 par value — authorized, issued and outstanding:		
600,000,000 shares, 496,522,288 shares and 260,991,439 shares at		
September 30, 2011, respectively, and 600,000,000 shares, 489,831,248		
shares and 277,521,183 shares at September 30, 2010, respectively	4,965	4,898
Additional paid-in capital	4,082,978	3,899,381
Retained earnings	4,055,664	3,465,886
Accumulated other comprehensive loss	(50,868)	(42,536)
1	8,092,739	7,327,629
Treasury stock, at cost: 2011 — 235,530,849 shares; 2010 — 212,310,065 shares	(5,225,881)	(4,373,332)
Total stockholders' equity	2,866,858	2,954,297
		<u> </u>
Total Liabilities and Stockholders' Equity	\$14,982,671	\$14,434,843

 $See \ notes \ to \ consolidated \ financial \ statements \ in \ the \ Company's \ Annual \ Report \ on \ Form \ 10-K \ as \ filed \ with \ the \ SEC \ for \ the \ Fiscal Year \ Ended \ September \ 30, \ 2011.$

Consolidated Statements of Cash Flows

(in thousands)

Fiscal year ended September 30,	2011	2010	2009
Operating Activities			
Net income	\$ 706,624	\$ 636,748	\$ 503,397
Loss from discontinued operations		_	8,455
Income from continuing operations	706,624	636,748	511,852
Adjustments to reconcile income from continuing operations to net cash	,	·	
provided by operating activities:			
Depreciation, including amounts charged to cost of goods sold	104,743	82,753	74,612
Amortization, including amounts charged to interest expense	21,198	21,419	19,704
Provision for doubtful accounts	39,315	43,124	31,830
Provision for deferred income taxes	194,997	85,478	84,324
Share-based compensation	28,365	30,844	27,138
Loss on disposal of property and equipment	853	8,795	3,318
Other, including intangible asset impairments	4,489	7,555	13,031
Changes in operating assets and liabilities, excluding the effects	.,	,,,,,,,	,
of acquisitions and dispositions:			
Accounts receivable	(35,457)	61,160	(457,771)
Merchandise inventories	(272,294)	(242,967)	(765,011)
Prepaid expenses and other assets	(27,472)	10,325	(15,379)
Accounts payable, accrued expenses, and income taxes	406,387	385,385	1,259,604
Other liabilities	(3,800)	(21,995)	3,744
Net cash provided by operating activities — continuing operations	1,167,948	1,108,624	790,996
Net cash used in operating activities — discontinued operations		1,100,021	$\frac{-750,330}{(7,233)}$
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,167,948	1,108,624	783,763
	1,107,510	1,100,021	700,700
Investing Activities			
Capital expenditures	(167,954)	(184,635)	(145,837)
Cost of acquired companies, net of cash acquired	(45,380)	_	(13,422)
Proceeds from sales of property and equipment	916	264	108
Proceeds from sale of PMSI	_	_	11,940
Net cash used in investing activities — continuing operations	(212,418)	(184,371)	(147,211)
Net cash used in investing activities — discontinued operations			(1,138)
NET CASH USED IN INVESTING ACTIVITIES	(212,418)	(184,371)	(148,349)
Financing Activities			
Long-term debt borrowings	_	396,696	
Long-term debt repayments		(7,664)	
Borrowings under revolving and securitization credit facilities	866,631	1,027,738	2,153,527
Repayments under revolving and securitization credit facilities	(844,204)	(1,253,731)	(2,162,365)
Purchases of common stock	(840,577)	(470,356)	(450,350)
Exercises of stock options, including excess tax benefits of \$39,711,	(0+0,377)	(+70,330)	(+30,330)
\$21,036, and \$1,510, in fiscal 2011, 2010, and 2009, respectively	155 521	132,719	22.066
Cash dividends on common stock	155,531	(90,622)	22,066 (62,696)
Debt issuance costs and other	(117,624) (7,479)	(10,219)	(4,342)
NET CASH USED IN FINANCING ACTIVITIES	$\frac{(7,77)}{(787,722)}$	(275,439)	$\frac{(7,372)}{(504,160)}$
INCREASE IN CASH AND CASH EQUIVALENTS Cosh and cosh equivalents at beginning of year	167,808	648,814 1,009,368	131,254 878,114
Cash and cash equivalents at beginning of year CASH AND CASH EQUIVALENTS AT END OF YEAR	$\frac{1,658,182}{\$1,825,990}$	\$ 1,658,182	\$ 1,009,368
Chottand Choil Equivalentism End Of TEAR	91,023,770	φ 1,030,102	φ 1,002,308

 $See \ notes \ to \ consolidated \ financial \ statements \ in \ the \ Company's \ Annual \ Report \ on \ Form \ 10-K \ as \ filed \ with \ the \ SEC \ for \ the \ Fiscal Year \ Ended \ September \ 30, \ 2011.$

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, 2011. On June 15, 2009, 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 were retroactively adjusted to reflect this stock split.

As of or for the fiscal year ended September 30,										
(amounts in thousands, except per share amounts)		2011 (a)		2010 (b)		2009 (c)		2008 (d)		2007 (e)
Statement of Operations Data:										
Revenue	\$80,217,558		\$77	\$77,953,979 \$7		\$71,759,990		\$70,189,733		5,672,072
Gross profit	2,539,096		2	2,356,642	2,100,075		2,047,002		2,219,059	
Operating expenses	1,336,351		1	1,253,007 1,216,326		,216,326	1,219,141		1,430,322	
Operating income	1,202,745		1	,103,635	883,749		827,861		788,737	
Interest expense, net		76,721		72,494		58,307		64,496		32,244
Income from continuing operations		706,624		636,748		511,852		469,064		474,803
Net income		706,624		636,748		503,397		250,559		469,167
Earnings per share from continuing operations — diluted	\$	2.54	\$	2.22	\$	1.69	\$	1.44	\$	1.26
Earnings per share — diluted	\$	2.54	\$	2.22	\$	1.66	\$	0.77	\$	1.25
Cash dividends declared per common share	\$	0.43	\$	0.32	\$	0.21	\$	0.15	\$	0.10
Weighted average common shares outstanding — diluted		277,717		287,246		302,754		324,920		375,772
Balance Sheet Data:										
Cash and cash equivalents	\$ 1,	825,990	\$ 1	,658,182	\$ 1	,009,368	\$	878,114	\$	640,204
Short-term investment securities available-for-sale				_		_				467,419
Accounts receivable, net	3,	837,203	3	3,827,484	3	,916,509		3,480,267		3,415,772
Merchandise inventories	5,466,534		5,210,098		4,972,820		4,211,775		4,097,811	
Property and equipment, net		772,916		711,712		619,238		552,159		493,647
Total assets	14,982,671		14,434,843		13,572,740		12,217,786		12,310,064	
Accounts payable	9,202,115		8,833,285		8,517,162		7,326,580		6,964,594	
Long-term debt, including current portion	1,364,952		1,343,580		1,178,001		1,189,131		1,227,553	
Stockholders' equity	2,	866,858	2	,954,297	2	,716,469		2,710,045		3,099,720
Total liabilities and stockholders' equity	\$14,	982,671	\$14	,434,843	\$13	,572,740	\$1	2,217,786	\$1	2,310,064

⁽a) Includes \$16.6 million of employee severance, litigation and other costs, net of income tax benefit of \$7.0 million, an intangible asset impairment charge of \$4.1 million, net of income tax benefit of \$2.4 million, and a \$1.3 million gain from antitrust litigation settlements, net of income tax expense of \$0.8 million.

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

⁽b) Includes 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.

⁽c) Includes \$3.4 million of employee severance, litigation 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.

⁽d) Includes \$7.6 million of employee severance, litigation 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.

⁽e) Includes \$5.0 million of employee severance, litigation 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.

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 any other laws and regulations governing the marketing, sale and purchase of pharmaceutical products or any related litigation, including shareholder derivative lawsuits; changes in federal and state 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 continue 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 functions as intended 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 changes and/or potential changes in Canadian provincial legislation affecting pharmaceutical product pricing or service fees or regulatory action by provincial authorities in Canada to lower pharmaceutical product pricing and service fees; 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 laws or legislative initiatives that could adversely affect our tax positions and/or our tax liabilities 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 (i) in Item 1A (Risk Factors) in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2011 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act of 1934.

Corporate Information

Shareholder Services

Our transfer agent, 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 Outside U.S.: 201-680-6578, or TDD 201-680-6610 Internet: www.bnymellon.com/shareowner/equityaccess

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, 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 610-727-7000.

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 March 1, 2012 at 3:30 p.m. Eastern Time at The Four Seasons Hotel, One Logan Square, Philadelphia, Pennsylvania.

Independent Registered Public Accounting Firm

Ernst & Young LLP, Philadelphia, Pennsylvania

Stock Listing

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



AmerisourceBergen Corporation P.O. Box 959 Valley Forge, Pennsylvania 19482 610-727-7000 www.amerisourcebergen.com



AmerisourceBergen®

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 more than \$80 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs approximately 11,000 people. AmerisourceBergen is ranked #27 on the Fortune 500 list. For more information, go to www.amerisourcebergen.com.