



December 22, 2017

Walgreens Boots Alliance to Reduce Stake in Guangzhou Pharmaceuticals Corporation

DEERFIELD, Ill.--(BUSINESS WIRE)-- Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announces that it has entered into an agreement to reduce its stake in Guangzhou Pharmaceuticals Corporation, a pharmaceutical wholesaling joint venture in China, following an offer from its joint venture partner Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.

Subject to regulatory review and approval and other customary closing conditions, Walgreens Boots Alliance will sell a 30% interest in Guangzhou Pharmaceuticals Corporation to Guangzhou Baiyunshan Pharmaceutical Holdings that, following the proposed sale, would own 80%. Upon completion, Walgreens Boots Alliance will own a 20% interest in Guangzhou Pharmaceuticals Corporation and will continue to account for its remaining stake as an equity method investment.

About Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The company's heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25* countries and employ more than 385,000* people. The company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 13,200* stores in 11* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390* distribution centers delivering to more than 230,000** pharmacies, doctors, health centers and hospitals each year in more than 20* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products.

The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics.

The company ranks No. 1 in the Food and Drug Stores industry of Fortune magazine's 2017 list of the World's Most Admired Companies.

More company information is available at www.walgreensbootsalliance.com.

* As of 31 August 2017, using publicly available information for AmerisourceBergen.

** For 12 months ending 31 August 2017, using publicly available information for AmerisourceBergen.

(WBA-GEN)

Cautionary Note Regarding Forward-Looking Statements

All statements in this release that are not historical statements are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding the agreement to sell a portion of Walgreens Boots Alliance's stake in Guangzhou Pharmaceuticals Corporation to Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd, the transaction contemplated thereby and the possible timing and effects thereof, and the ability of the parties to complete the transaction considering the various closing conditions. Words such as "expect," "pending," "potential", "likely," "preliminary," "would," "could," "should," "can," "will," "project," "intend," "plan," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," and variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, which could cause actual results to vary materially from those indicated or anticipated. Such risks include, but are not limited to, risks related to the proposed transactions and acquisitions generally, including the risk that the transactions may not close due to one or more closing conditions to the transactions not being satisfied or waived, risks related to the ability to realize the anticipated benefits of the proposed transaction, the outcome of legal and regulatory matters, the risk of

unexpected costs, liabilities or delays, changes in management's assumptions, and risks associated with changes in laws, regulations or interpretations thereof. These and other risks, assumptions and uncertainties are described in Item 1A (Risk Factors) of Walgreens Boots Alliance's Annual Report on Form 10-K for the fiscal year ended August 31, 2017, which is incorporated herein by reference, and in other documents that Walgreens Boots Alliance files or furnishes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, Walgreens Boots Alliance does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

View source version on [businesswire.com](http://www.businesswire.com/news/home/20171222005173/en/): <http://www.businesswire.com/news/home/20171222005173/en/>

Walgreens Boots Alliance, Inc.

Media Relations

USA / Michael Polzin, +1 847 315 2935

International / Laura Vergani, +44 (0)207 980 8585

or

Investor Relations

Gerald Gradwell and Ashish Kohli, +1 847 315 2922

Source: Walgreens Boots Alliance, Inc.

News Provided by Acquire Media