



Walgreens Boots Alliance

## Walgreen Co. Increases Quarterly Dividend

July 9, 2003

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DEERFIELD, Ill., July 9, 2003 - The board of directors of Walgreen Co. (NYSE: WAG) today increased the quarterly dividend to 4.3125 cents per share from the previous rate of 3.75 cents per share. This represents an increase of 15.0 percent, raising the yearly dividend rate from 15 cents per share to 17.25 cents per share. The dividend is payable Sept. 12, 2003, to shareowners of record Aug. 20, 2003.

The company has paid a dividend in 283 consecutive quarters and has raised its dividend in each of the past 27 years.

"With the recent tax law changes to dividend income and Walgreens continued growth in earnings, we believe it's the right time to accelerate our dividend increase," said Chairman and CEO David Bernauer.

Walgreens, the nation's largest drugstore chain, earlier reported sales for the 2003 third quarter ended May 31, 2003, of \$8.3 billion, up 12.6 percent from a year earlier. Net earnings for the quarter were up 14.3 percent from a year ago to a record \$296 million.

Walgreens operates 4,077 drugstores in 43 states and Puerto Rico and plans to open 425 new stores in fiscal 2003.