



Press release

Acquisition makes Mediq No. 1 in the Nordics Mediq acquires Healthcare Trade business of Oriola-KD

Utrecht, the Netherlands, 12 May 2010 – Mediq, international provider of pharmaceuticals and medical devices, announces the acquisition of the Healthcare Trade business of Oriola-KD. Oriola-KD is a listed Finnish company and a leading player in pharmaceuticals and healthcare trade. By taking over the Healthcare Trade business, Mediq becomes the largest provider of medical devices to hospitals and other care institutions in Finland, Sweden, Denmark, Norway and the Baltic states, which considerably strengthens Mediq's Direct & Institutional position in Europe. The acquisition price of €85 million will be financed from existing cash and credit lines. The acquisition is expected to contribute directly to earnings per share.

Strategic rationale

- Fits Mediq's strategy to expand internationally in its growing direct and institutional activities;
- Oriola-KD's Healthcare Trade business is an excellent fit to the current direct and institutional business of Mediq, complementing Mediq's strong market position in Denmark and Norway;
- Mediq enters five new countries securing complete market coverage of the Nordics and Baltic states;
- With the expanded coverage Mediq becomes more attractive for suppliers as partner;
- Increased purchasing and distribution volumes lead to significant economies of scale.

Marc van Gelder, CEO Mediq: *"The acquisition is a logical next step in our international growth strategy. Oriola-KD's Healthcare Trade business is a perfect addition to our existing direct and institutional business. Due to the similarity to our existing business we see a large potential for synergies and growth. Together we will form a strong team in the Nordics and Baltics."*

Details of the transaction

- Acquisition price of € 85 million, free of cash and debt;
- Oriola-KD Healthcare Trade reported net sales of € 145.1 million in 2009 and a normalized EBIT of € 8.1 million, excluding amortization (reported EBIT of € 8.9 million);
- In the course of 2010 major, newly acquired, long term contracts in Sweden will start;
- Acquisition will be financed from existing cash and credit lines;
- Transaction costs of approximately € 1.5 million, including share transfer tax;
- Annual synergies building up to € 3 million as of 2013;
- Costs to reach these synergies are € 4 million during 2010 – 2012;
- The acquisition is expected to be completed by end of May 2010.

Oriola-KD Healthcare Trade business operates in six countries and has strong market positions in especially Finland and Sweden. Approximately 47% of the revenues in 2009 were generated in Finland, 45% in Sweden, 2% in Denmark and 6% in the Baltic countries. The acquisition means a significant expansion of the geographical presence of Mediq as Mediq currently does not have a presence in these countries, except for Denmark. The Healthcare Trade business employs approximately 440 employees.

The business model of the acquired company is similar to Mediq's existing business. The Healthcare Trade activities relate to the marketing, sales, distribution and service of medical and laboratory products to hospitals, other care institutions and laboratories. Third-party logistic services in Sweden and Finland are other important activities.

The Mediq Nordics & Baltics operations will be managed by Jesper Boysen, Executive Vice President Mediq Direct & Institutional. Jesper Boysen is a Danish national and will be responsible for the integration of the Healthcare Trade business into the existing direct and institutional business of Mediq. Jesper Boysen is supported by Ilari Vaalavirta, Vice President at Oriola-KD Healthcare Trade. Ilari Vaalavirta has been at Oriola-KD since 1995.

"We have invested in line with our strategy into the development of the Russian and Swedish pharmaceutical wholesale and retail businesses and consequently our resources to develop the Healthcare Trade businesses have been limited. This transaction enables Oriola-KD to focus on pharmaceutical retail and wholesale businesses with increased financial resources to develop and grow especially in Russia and Sweden," said Eero Hautaniemi, President and CEO of Oriola-KD Corporation.

Note for editors / not for publication

Press conference / analysts' meeting

A press conference / analysts' meeting will be held at 12.00 CET today in the Hilton Hotel, Apollolaan 138, Amsterdam. This meeting will be webcast and can be followed live on our website, www.mediq.com.

For more information, please contact Corporate Communications:

Annegees van Linge
T +31 (0)30 282 13 25
M +31 (0)6 4610 5682
annegees.van.linge@mediq.com

Mediq is an international company delivering pharmaceuticals, medical devices and related care services. The patient is at the centre of everything we do. Mediq delivers via three channels: direct to people's homes (Mediq Direct), via hospitals, nursing homes and other healthcare institutions (Mediq Institutional) and via Mediq Pharmacies. Mediq operates in 14 countries: the Netherlands, Poland, the United States, Denmark, Germany, Norway, Sweden, Finland, Hungary, Switzerland, Belgium, Estonia, Latvia and Lithuania. Its head office is located in Utrecht, the Netherlands. The company was founded in 1899 and has around 8,200 employees. Mediq is listed on Euronext Amsterdam. Mediq reported € 2.6 billion net sales in 2009. For more information see www.mediq.com.