

Conversion of the co-operative into a public limited liability company
Background and information

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Corporate profile

Profiel van de onderneming

OPG Group is a broad-based, internationally active sales and distribution organisation for healthcare products and services. The group, which has its head office in Utrecht, was founded in 1899 and has been listed on the Amsterdam stock exchange (Euronext Amsterdam N.V.) since 1992. The company has some 3,800 employees. Combined net sales of over € 1.4 billion were achieved in 1999.

OPG is specialised in pharmaceutical wholesaling and logistics services, retail activities on the pharmacy market and the marketing and distribution of medical disposables. These are attractive non-cyclical growth markets, supported by the ageing population and technological innovation. The group focuses on both end users and professional healthcare customers: patients and their healthcare insurance companies, pharmacies, dispensing GPs, hospitals and other healthcare organisations. OPG is also a leading provider of irradiation services.

The group's pharmaceutical and medical activities are concentrated in the Netherlands, Poland, Belgium and Norway. The irradiation services are organised on a broader international scale. From its base in a relatively small home market, OPG is pursuing further international expansion of its activities, both alone and through alliances.

Note from the chairman of OPG Group's Board of Management

The co-operative structure has characterised OPG for more than one hundred years. This unusual business form is primarily reflected in the financial and business relationship between member-pharmacists and OPG. Looking back over the years, it can be seen that the OPG co-operative has actually always operated as an independent enterprise in the market, even before its flotation in 1992. This market-based behaviour has of course been pivotal in promoting the vitality of the organisation.

The flotation in 1992 essentially formalised the independent character of OPG. At the same time, the 1992 flotation aimed to bring together the best of both worlds, the strong basis of the organisation provided by the co-operative structure and the access to external capital via the stock market listing.

There are important reasons why we have now decided to make the transition from co-operative to public limited liability company [naamloze vennootschap].

At the time of the flotation, we agreed with the board of the stock exchange that, as soon as more than 50% of the equity certificates were held by external shareholders, we would reconsider the controlling structure of the co-operative.

Perhaps more important than this agreement at the beginning of the 1990s are the social developments, especially the widely-accepted corporate governance recommendations focusing on the position of the provider of capital and in particular the principle that proportionality should exist between financing and control.

We are sorry to lose our hundred year-old co-operative identity. However, we must realise that the decision by the pharmacists/owners of Apothekers Coöperatie OPG to float the organisation in 1992 to gain access to 'capital in mortmain', initiated an irreversible process in which the proposed conversion to a public limited liability company is the next logical step. OPG's activities have become more diversified in the past few years. Developments in our home market have meant that wholesale activities have become more professional and therefore further removed from OPG's co-operative identity. The internationalisation of our wholesale activities is another factor contributing to the new character of the organisation.

For the organisation and all its investors, this conversion represents the creation of a well-defined capital structure, direct control and improved marketability of OPG shares. In this way, we expect to be able to reach a wider group of shareholders and we look forward to an open and intensive dialogue with them and all other stakeholders.

On behalf of the OPG Group Board of Management,

John M. Blom

Objective of the conversion

With this conversion, OPG aims to bring control and equity interest into line with each other. The distinction between the two categories of shareholder - member-pharmacists and 'external' investors - will therefore disappear and the special financial relationship between the member-pharmacist - in his or her role as a customer of the co-operative's wholesale business - will no longer exist. The various types of Apothekers Coöperatie OPG equity certificates currently in circulation will be converted into shares in the public limited liability company OPG Groep N.V. These shares will carry full voting rights in proportion to the equity investment.

More generally speaking, the capital and controlling structure will clearly be simplified through:

- creation of direct control for external shareholders in line with one of the key elements of proper corporate governance and the elimination of all forms of voting restrictions;
- relabelling of co-operative equity certificates into marketable (now or in the future) shares carrying full voting rights.

This conversion will increase the availability of OPG's shares which could lead to greater interest in these shares and improved marketability, resulting in better share pricing.

Characteristics and brief summary of the new structure

- Formation of a new legal entity: OPG Groep N.V.
- Subject to the full two-tier board structure for listed and non-listed public limited liability companies.
- Conversion of the co-operative equity certificates into shares in the public limited liability company.
- Control (voting rights) attached to all shares in proportion to equity investment.

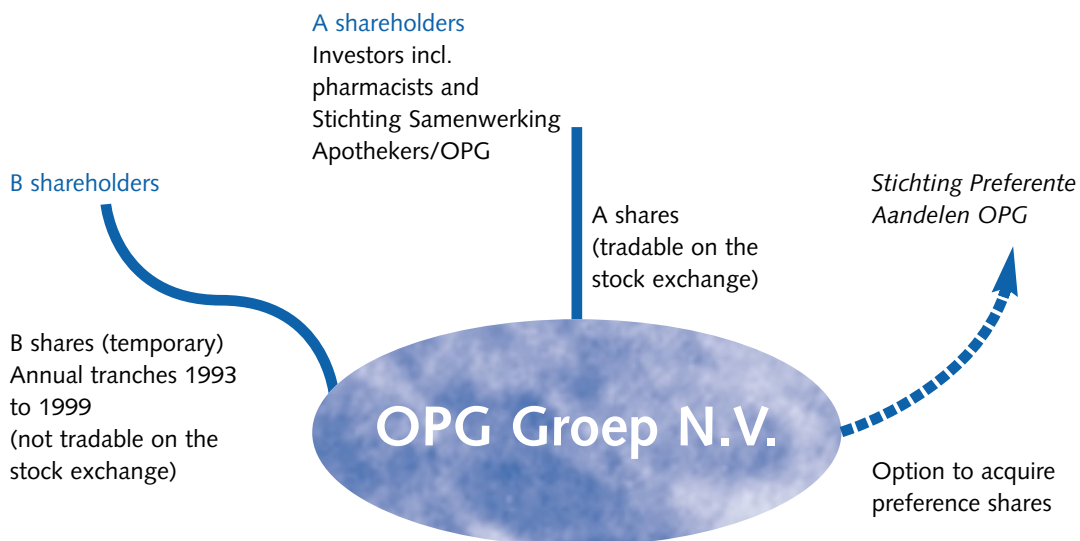
No change in the economic position of current holders of equity certificates acquired after the flotation in 1992 ('new' contributions).

The current co-operative will be converted into a public limited liability company [naamloze vennootschap] with shares made out to bearer. There will be two classes of share, A shares with a nominal value of € 1 carrying the right to four votes, and B shares with a nominal value of € 0.25 carrying the right to one vote. On the issue of B shares, shareholders will also receive profit-sharing certificates, which in principle will not be transferable.

On conversion, OPG Groep N.V. will immediately have the following shareholders:

- (private and institutional) investors, pharmacists and Stichting Samenwerking Apothekers/OPG (formerly Stichting Leden-Apothekers) as holders of A shares (formerly 'old' contributions, participations or depositary receipts for participations)
- pharmacists as holders of B shares with associated profit-sharing certificates (formerly 'new' contributions)
- Stichting Preferente Aandelen OPG as a (potential) holder of preference shares.

A description of the current co-operative exchange model is included in the annexe.

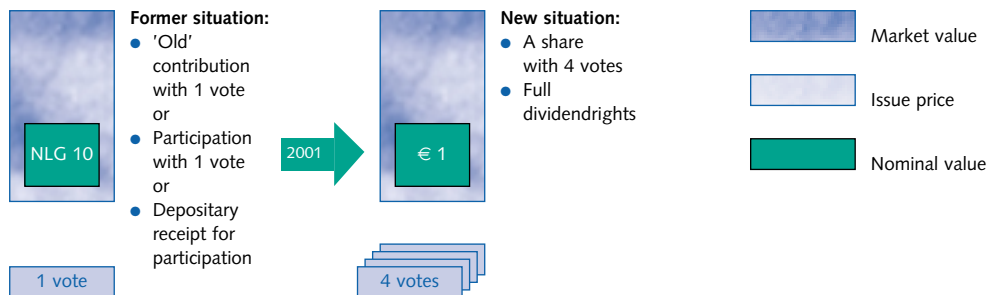


Conversion of equity certificates

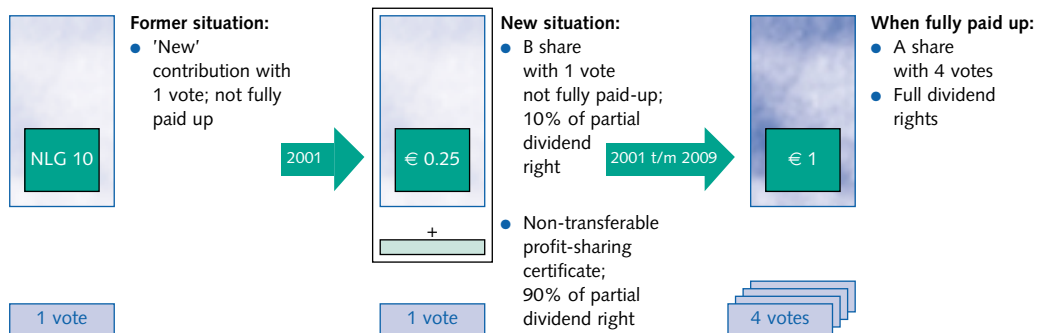
The conversion of the current equity certificates into shares in the public limited liability company [naamloze vennootschap] will take place as follows.

- 'Old' contributions, participations and depositary receipts for participations will be converted into voting A shares in the exchange ratio 1:1. The reallocation rules in respect of the 'old' contributions will expire. One A share (with a nominal value of € 1) carries the right to four votes.
- 'New' contributions will be converted into voting registered shares with associated profit-sharing certificates in the exchange ratio 1:1. The reallocation rules in respect of the 'new' contributions will expire. In principle, the profit-sharing certificates are not transferable. The profit distribution on the B share (1/10) and on the profit-sharing certificate (9/10) are together proportionally (in the ratio of paid in nominal value to issue price) the same as the profit distribution on the A share. One B share (with a nominal value of € 0.25) carries the right to one vote.
- B shares have a term of 10 years, to be calculated as from the year of issue as a 'new' contribution, before they can be converted into A shares. In the intervening period, the B share can be formally transferred, while the profit-sharing certificate cannot. Transfer will be permitted only in exceptional cases subject to the prior approval of the Board of Management. Once the shares have been fully paid up and converted into A shares, they will carry full profit and voting rights and be freely tradable. All B shares will be converted in 2009 at the latest.
- The conversion of B shares into A shares after the blocked period has expired is only possible together with the profit-sharing certificate associated with the B share and after payment of a conversion premium, representing the difference between the paid in nominal amount and the issue price. The conversion is also subject to a number of strict conditions (see annexe). The Board of Management is obliged to make these known to the holders of B shares.

A shares



B shares



Questions and Answers

What is new for the shareholders?

There are two major changes. Firstly, the conversion of depositary receipts for participations gives the external shareholders direct control. Furthermore, the co-operative character of the organisation will disappear as a result of the discontinuation of the special relationship between member/customer and the co-operative. This special relationship is mainly reflected in the link between turnover and financial interest and in the annual reallocation (explained further in the annexe: Co-operative exchange model).

Why choose two different nominal share values (€ 1 for A shares and € 0.25 for B shares)?

By combining the conversion with a differentiated lowering of the nominal values to € 1 and € 0.25, the voting rights on B shares are brought into line as closely as possible with the financial interest. In other words, the weighted average of the amount paid in on 'new' contributions during the period 1993 to 2000 is 22% of the final amount to be paid in. Consequently, a B share represents one vote, while an A share represents four votes.

Why choose two classes of share?

- Creating both A shares and B shares, which effectively continues the existing regime of new contributions, avoids benefiting holders of 'new' contributions above holders of other equity certificates. This choice also has certain tax consequences and discussed below.
- 'Old' contributions were purchased at their nominal value and, according to the tax authorities, form part of the company's capital. Converting the 'old' contributions into A shares results in the pharmacist/holder unconditionally receiving these securities. The reallocation rule then disappears. Consequently, the A shares represent optional capital (either private capital or business capital) which is taxable. Given that A shares are tradable on the stock exchange, the tax liability can be financed.
- The 'new' contributions were issued at the market price at that time and the nominal value had to be paid in on the date of issue. However, 10 years after their issue, the contributions had to be fully paid up. Again the discontinuance of the reallocation rule means that, in principle, the exchange for shares is taxable. In order to avoid tax already being payable at the time the contributions are converted to B shares and, in addition, the need to make additional payments on the shares before the 10 year period mentioned above has elapsed, the tax authorities are prepared to adopt the following policy: no tax need yet be paid provided the shares obtained in exchange for the new contributions are not materially tradable, either on the stock exchange or in any other way.
- With this in mind, a separate class of share has been created. This new B share is linked to a profit-sharing certificate. For practical purposes, this profit-sharing certificate cannot be traded. Only under highly exceptional circumstances may the B share and associated profit-sharing certificate be traded, subject to the approval of the Board of Management of OPG Groep N.V.
- The B share can be converted into an A share once 10 years have elapsed after the issue of the new contribution. The share need only be fully paid up at this time. This gives rise to a situation in which tradability is extremely limited. Unconditional possession of the tradable A share only arises at a fixed point in the future. As a result, taxation and full payment on the share coincide with tradability on the stock exchange.

When will the conversion of the co-operative be decided upon?

- An Extraordinary General Meeting of Apothekers Coöperatie OPG will be held on 21 November 2000. The main point on the agenda will be the conversion from a co-operative to a public limited liability company (N.V.). The meeting is open to all co-operative members and holders of depositary receipts. Only members of the co-operative (including Stichting Administratiekantoor OPG) will have voting rights.
- Formally, the conversion will only take place once the new articles of association of the N.V. has been executed before the civil-law notary. It is expected that this will take place in the first half of January 2001.

What do I have to do as an external shareholder?

- As an 'external' shareholder, that is to say a holder of depositary receipts for participations, you do not need to take any action.
- The conversion process is as follows: the participations held by Stichting Administratiekantoor OPG will be converted into A shares in the name of the Stichting. The Stichting will transfer these shares in the form of bearer shares to the holders of depositary receipts. In this way each holder of depositary receipts will acquire one bearer A share for every depositary receipt for participations he or she holds. These bearer A shares will be part of a global note (a bearer collective share certificate embodying the capital issued). The banks will subsequently perform the administrative change in registration (from depositary receipt to A share).
- It is possible thereafter to submit a request to the company for the registration of the A share, but the shareholder must compensate the company and the bank for the costs incurred in doing so.

What do I have to do as a member-pharmacist?

- If you hold old contributions or participations as a member-pharmacist, you need not take any action either. The process of conversion to bearer A shares is similar to that involving depositary receipts for participations, although there is no intermediary in the form of Stichting Administratiekantoor OPG. You should, however, have a securities account with your bank. If you do not have such an account, you should open one. In addition, you may request the company to register the shares, but you must compensate the company and the bank for the costs incurred in doing so.
- Nor need you take any action as a holder of new contributions. These contributions will be automatically converted into registered B shares with associated profit-sharing certificates of the same series ('annual tranche'). The holding of B shares will be administered by or on behalf of the company. Every year you will receive information from OPG Groep N.V. in good time on the possibility of converting the B shares with profit-sharing certificates per annual tranche into A shares. Interim conversion will only be possible subject to limited, strict conditions (see annex).

What are the differences between the structuurregime of the co-operative and of a company limited by shares?

- In view of the special character of the co-operative, OPG adopted an adapted version of the structuurregime (two-tier entity regime) which hardly differs at all from the regime applicable to companies limited by shares. As with companies limited by shares, supervisory directors supervise the policy of the board of management and performance in general. At the moment, members of the Supervisory Board and the Board of Management are appointed by the General Meeting. In addition, pharmacists may make up two-thirds of the Supervisory Board. At least one member of the Board of Management is a pharmacist.
- The structuurregime for companies limited by shares vests certain powers not in the general meeting of shareholders, but in the Board of Management and Supervisory Board of a company. Under this regime, which is new to OPG, supervisory directors will appoint themselves (co-option) and the Supervisory Board will appoint the Board of Management of the company. No pharmacist need be appointed to either the Supervisory Board or the Board of Management.

What will happen to Stichting Administratiekantoor OPG?

- 'External' investors currently participate in OPG's risk capital by purchasing depositary receipts for participations listed on the stock exchange. These are participations issued by OPG and held by Stichting Administratiekantoor OPG. In turn, the Stichting issues depositary receipts which carry no voting rights. To enable 'external' investors to exercise an indirect influence on affairs within the co-operative, the Stichting was admitted as a member of the co-operative, allowing it to use its right to vote.
- In line with a proper approach to corporate governance, we have elected not to issue depositary receipts for the shares in the new company. This means that in the future, shareholders will be able to make direct use of their voting rights, rendering the Stichting - in view of its object and function - redundant. The Stichting will be dissolved.

- Prior to the dissolution of the Stichting, the outstanding depositary receipts for participations will be exchanged for bearer A shares (combining capital contribution and control).

What will happen to Stichting Leden-Apothekers?

- Stichting Leden-Apothekers was created to make it easier for pharmacists who were starting up to participate in the co-operative's capital. Using the capital set aside for this purpose, the Stichting issues participations it holds (which do not carry voting rights) to pharmacists starting a practice of their own or considerably increasing their existing turnover with the co-operative's wholesale business.
- From a formal perspective, the current position of the Stichting will be continued in the new structure on the understanding that the board of management of the Stichting, as a holder of A shares, will from now on be able to exercise voting rights.
- However, the board of management of the Stichting intends to alter the objective in the near future in order to use the funding capital in a different way¹. The Stichting wishes to sponsor or make possible projects/research projects for pharmacists-customers as a whole in the Netherlands of OPG's wholesale business or its operating companies to foster the relationship between pharmacists and the company. The necessary decision-making process is independent of the conversion procedure. It is the intention to change the name of the Stichting to 'Stichting Samenwerking Apothekers/OPG' to reflect the new situation.
- A new association, membership of which will be open exclusively to pharmacists under certain conditions, will acquire a predominant influence over the composition of the Stichting's board of management.

What is the objective of Stichting Preferente Aandelen OPG and how does it operate in practice?

- OPG wishes to have the option of issuing registered preference shares. It intends to issue the shares to a Stichting, namely the Stichting Preferente Aandelen OPG. The shares are cumulative preference shares and have a fixed yield.
- The Stichting is an independent legal entity which is not owned or controlled by a different legal entity. Its board of management consists of four A directors and one B director. The A directors are independent of OPG as defined in annexe X to the Listing and Issuing Rules of Euronext Amsterdam N.V. The B director will be appointed from OPG.
- This Stichting represents the interests of the company, the business and all parties concerned. In principle, the Stichting is a sleeping entity. The Stichting will only become active if one shareholder has or threatens to acquire a predominant influence or the interests which the Stichting represents threaten to be damaged.

How many equity certificates will be converted and what is the effect of the differentiated lowering of the nominal value?

- The annexe gives an overview of all changes to the equity certificates as if they had been made on 30 June 2000.
- Since the shares of the N.V. will be issued at a lower nominal value (in euros), the share premium reserve will increase by some € 59.4 million. In principle this reserve is freely distributable

What will happen to the Committee of Appeal and the Advisory Board?

- The Committee of Appeal is an organ of the co-operative whose members are appointed by the General Meeting. The Committee arbitrates in the event of disputes between a member-pharmacist and Apothekers Coöperatie OPG concerning, for example, the application of the annual reallocation rules. Since the co-operative will disappear and contributions will no longer be reallocated, there is no longer any reason for the Committee of Appeal to exist.

¹ A final decision had not yet been reached at the time of publication.

- Pursuant to the articles of association, Apothekers Coöperatie OPG currently has two Advisory Boards, namely one for the Dutch pharmacy market and one for the Belgian pharmacy market. Although formally there will no longer be any reason for an advisory body of this kind after the conversion to a public limited liability company, OPG's preference is to continue the advisory tasks on an informal basis, since this is in the interest of the company.

Need a pharmacist still sit on the OPG Group Board of Management?

- A co-operative, such as Apothekers Coöperatie OPG, is in fact an association of entrepreneurs. It is therefore understandable that the Board of Management, in its double role of managing both an association and a business, includes representatives of members of the co-operative. Legislation was therefore introduced allowing a quality requirement to be applied. In the case of Apothekers Coöperatie OPG, this meant that at least one of the members of the board of management holds a pharmacist's diploma. It would be very unusual to continue to apply such a requirement with regard to the composition of the board of management of a listed company. The requirement will therefore no longer apply.

Should the composition of the Supervisory Board be changed?

- The articles of association sets specific requirements for the composition of the Supervisory Board of Apothekers Coöperatie OPG. At least half of the supervisory directors must come from among member-pharmacists. This quality requirement will no longer apply following the conversion to a public limited liability company. As a result, the profile of the board can be brought into line with the relevant recommendations of the Peters Committee on corporate governance.
- At the planned General Meeting on 21 April 2001 it will therefore be proposed to appoint two additional supervisory directors, without the quality requirement being applied.

What are the tax consequences for the business of the conversion?

- The conversion from co-operative to public limited liability company has no tax consequences.

What are the tax consequences for holders of equity certificates?

- The discontinuation of the reallocation rules for old and new contributions has tax consequences for these equity certificates. The tradability of the B share is also very important for tax purposes. For member-pharmacists who hold contributions or participations within a business and operate the business as a private limited liability company, the 'participation exemption' aspect is also important. In a more comprehensive version of this brochure, specially directed at member-pharmacists of the co-operative, an additional section ('Tax aspects on conversion for member-pharmacists') uses practical examples to illustrate the tax consequences for pharmacists as holders of the current OPG equity certificates in greater detail.
- The tax consequences of the conversion of old and new contributions to A shares and B shares respectively depend on the individual tax situation of the holder concerned.
- As far as is known there are no tax consequences for holders of depositary receipts for participations ('external' shareholders).

More information?

For more information on the legal and tax aspects of the conversion in particular, a special toll-free telephone number will be open from 6 to 20 November 2000: 0800-2255 674 (if your phone has alphanumeric keys, call 0800-CALLOPG). If calling from outside the Netherlands, call + 31 30 2821 845.

Please record your question on the voice-mail. Each day between 9 a.m. and 10 a.m., any new messages will be played back. You will be phoned back the next day in the afternoon at the latest with the requested information. You can also send your question by e-mail to post@groep.opg.nl.

On the OPG website (www.opggroep.com) you can download (in PDF format) the draft articles of association with general explanatory notes and notes on each article. The website also contains the current articles of association to enable you to compare the old and new situations.

This brochure attempts to communicate the information as clearly as possible. In the event of different wording or differing interpretations compared with the company's articles of association, the text of the articles of association shall prevail at all times.

You can download the Dutch version of this brochure from the website. You will also find an extended version (in Dutch only) including an additional section 'Tax consequences of the conversion for member-pharmacists'. The tax information is only of importance to pharmacists who operate or operated a pharmacy.

The Annual report 1999 and the recent 2000 Half-year report can also be downloaded from the OPG website.

If you wish to receive additional copies of this brochure, please contact the OPG Group General Secretary, P.O. Box 2066, 3500 GB Utrecht, The Netherlands (telephone +31 (0) 30 282 13 78, fax +31 (0) 30 282 16 89 or by e-mail post@groep.opg.nl).

Important information:

Apothekers Coöperatie OPG U.A. declares that, to the best of its knowledge, the information contained in this information brochure, for which it is responsible, is accurate and that no information has been omitted which, had it been included, would fundamentally change the meaning portrayed by this information brochure. Unless explicitly implied otherwise, references to 'OPG' mean Apothekers Coöperatie OPG U.A. and any of its operating companies in the meaning of section 24 of Book 2 of the Netherlands Civil Code. OPG has not authorised anyone to provide any information or to issue statements, other than the information and statements contained in this brochure. Under no circumstances whatsoever does the issue of this information brochure mean that the information contained in this brochure is correct as of a date later than the date of this brochure.

Annexe 1 : Co-operative exchange model

Apothekers Coöperatie OPG U.A. is the parent company of the companies belonging to OPG Group. The co-operative has members, namely pharmacists, largely owners or joint owners of one or more pharmacies, either as managing or deputy pharmacists, or in employment at hospitals. Furthermore, Stichting Administratiekantoor OPG is also a co-operative member. Voting rights are restricted in the sense that the number of votes which may be cast by a member, including the Stichting, may not exceed ten per cent of the number of outstanding contributions and participations carrying voting rights at the time of the General Meeting of Shareholders.

The object of Stichting Leden-Apothekers, founded at the time of the flotation of OPG in 1992, is to facilitate participation in the co-operative's capital by new member-pharmacists in the Netherlands. Using the capital originally allocated for this purpose, the Stichting issues participations to pharmacists who are starting their own practice or who considerably increase their sales with the co-operative.

OPG's risk-bearing capital is raised through contributions, participations and depositary receipts for participations. Contributions may only be held by member-pharmacists. All OPG equity certificates, provided they are fully paid-up, carry the same dividend rights. The following equity certificates are in circulation:

'Old' contributions

These certificates, which have a nominal value of NLG 10, were acquired in the period preceding the flotation in 1992, carry full dividend rights and are considered fully paid-up. As from 1992, member-pharmacists holding these contributions may annually convert 5% of the number of 'old' contributions held at the time of flotation (7,551,000) into participations. These contributions may also be converted into participations in the event of discontinuance of business or profession or on death

A total of 348,039 equity certificates were converted in the first six months of 2000 (473,250 in 1999 as a whole). Of the original number, 1,980,466 contributions currently still remain.

'New' contributions

'New' contributions, which also have a nominal value of NLG 10, are issued on the basis of an 'annual tranche'. The first issue was made in 1993, after the flotation. These contributions are issued in exchange for a partial payment amounting to the nominal value of NLG 10. Certificates which are not fully paid-up are only entitled to dividends on a proportional basis.

'New' contributions must be fully paid-up to the stock exchange price on the date of issue of the annual tranche ten years after issue. Holders of 'new' contributions can be required to fully pay up the certificate at an interim date. Once they are fully paid-up, 'new' contributions can be converted into participations.

Interim conversion into participations is permitted in the event of discontinuance of business or profession or on death once the contributions have been fully paid-up.

'New', and possibly also 'old' contributions are subject to the reallocation scheme, which means that, each year, the number of contributions which a member-pharmacist is entitled to buy is reviewed. The allocation of such entitlements depends on sales for OPG's wholesaling company generated by each pharmacy. For this purpose, member-pharmacists receive a statement each year showing whether they are entitled to subscribe for more contributions or whether contributions must be surrendered in exchange for the repayment of the nominal value by the co-operative.

New contributions were issued for the first time in 1993 against the stock exchange price at that time. As from 1994, 'new' contributions issued earlier from one or more annual tranches were also withdrawn. Occasionally, this involved 'old' contributions.

The last issue of 'new' contributions took place in 1999.

1 Wanneer hierna over aandelen B wordt gesproken, wordt tevens bedoeld op de verkregen winstbewijzen.

New contributions issued at 30 June 2000

A summary is shown below of outstanding 'new' contributions per annual tranche.

YEAR OF ISSUE	ISSUE PRICE IN EUROS	TOTAL NUMBER OF OUTSTANDING CONTRIBUTIONS	FULLY PAID-UP EQUIVALENTS
1993	15,97	337.843	95.978
1994	23,73	236.337	45.189
1995	19,74	568.517	130.246
1996	20,33	547.562	122.224
1997	24,96	464.192	84.399
1998	29,40	332.918	51.376
1999	22,44	448.643	90.727
Totaal		2.936.012	620.139

Participations

'Old' and 'new' contributions can both be converted into participations by member-pharmacists, subject to the conditions mentioned above. Stichting Leden-Apothekers also holds OPG participations, which, in contrast to the 'old' and 'new' contributions and other participations, carry no entitlement to vote. All participations have a nominal value of NLG 10 and carry full voting rights. Participations can be offered to Stichting Administratiekantoor OPG for exchange into depositary receipts for participations.

Depositary receipts for participations

These certificates, which carry no voting rights, are issued by Stichting Administratiekantoor OPG in exchange for participations administered by the Stichting. The Stichting may exercise the voting rights attached to these participations. The Stichting issues depositary receipts to third parties for the participations which it administers. The depositary receipts for participations, which carry full dividend rights, can be traded on Euronext Amsterdam and, as do the underlying participations, have a nominal value of NLG 10.

A summary is given below of the movements in the number of contributions and participations since 1992.

Movements in the number of contributions and participations since the 1992 flotation

DATE	CONTRIBUTIONS AS A % OF THE TOTAL	PARTICIPATIONS HELD BY MEMBER- PHARMACISTS	PARTICIPATIONS HELD BY STICHTING LEDEN-APOTHEKERS	PARTICIPATIONS HELD BY INVESTORS AND ADMINISTRATIE-	TOTAL NUMBER OF EQUITY CERTIFICATES	FULLY PAID-UP EQUIVALENTS
30-04-92	100%				14,146,010	14,146,010
30-04-93	52.0%	3.7%	15.2%	29.1%	14,846,000	14,304,000
30-04-94	47.3%	5.2%	13.8%	33.7%	15,104,000	14,150,000
30-04-95	44.6%	4.5%	12.5%	38.4%	15,721,000	14,182,000
30-04-96	43.0%	4.4%	10.8%	41.7%	16,101,000	14,088,000
30-04-97	40.5%	4.3%	9.6%	45.6%	16,301,000	13,985,000
30-04-98	38.6%	3.8%	8.7%	48.9%	16,601,000	13,985,000
31-12-98	35.3%	3.9%	8.6%	52.2%	16,310,000	13,978,000
31-12-99	33.4%	3.9%	7.3%	55.4%	16,546,000	14,027,000
30-06-00	30.2%	3.8%	7.4%	58.6%	16,302,000	13,986,000

Summary of equity certificates at 30 June 2000

Contributions of NLG 10 nominal value, held by member-pharmacists.

Contributions in issue at 30 June 2000: 4,916,478 of which 1,980,466 'old' contributions and 2,936,012 'new' contributions. The amount to be paid on these contributions totals € 74 million, of which € 22 million has already been paid.

Participations of NLG 10 nominal value, held by member-pharmacists, Stichting Leden-Apothekers and Stichting Administratiekantoor OPG:

Participations in issue at 30 June 2000: 11,385,500, of which 9,555,167 are converted into depositary receipts for participations by Stichting Administratiekantoor OPG and listed at Euronext Amsterdam.

Financial information per contribution/depositary receipt

(Adjusted to fully paid-up contributions, based on the average number of contributions/depositary receipts)

x € 1	2000 HY1	1999	1998 (8 MONTHS)
Result after taxation	1.55	3.09	6.86
Dividend	0,45 (interim)	1.20	0.86
Shareholders' equity	12.99	13.16	19.13
Total nominal number of contributions/depositary receipts in fully paid-up equivalents at year-end	13,986	14,027	13,978
Total nominal number of contributions/depositary receipts assuming all fully paid-up at year-end	16,302	16,546	16,310
Market price -high (last 12 months)	32.00 (12-07-2000)		
Market price - low (last 12 months)	18.50 (10-11-1999)		

ANNEXE 2 : Movements in Apothekers Coöperatie OPG U.A./ OPG Groep N.V. equity certificates

	NUMBER (AT 30 JUNE 2000)		PRO FORMA (AT 30 JUNE 2000)
'Old' contributions	1,980,466	} A Shares	13,365,968
Participations	623,574		
Stichting Leden-Apothekers Participations	1,206,761		
Depository receipts for participations	9,555,167		
'New' contributions	2,936,012	B Shares	2,936,012
Total		Shares	16,301,980

ANNEXE 3 : B shares conversion conditions

Conversion at the request of a holder of the B share with profit-sharing certificate

The following is provided on the basis of article 3(3) and article 43 of the articles of association of OPG Groep N.V.:

1. Holders of B shares can, during certain periods, submit a request to the company for the conversion of these B shares into ordinary A shares;
2. A B share of a certain series (series 1993 to 1999 inclusive) can only be converted into an ordinary A share if the holder possesses the share and the profit-sharing certificate of the same series;
3. The first conversion period is from 1 January 2003 to 1 March 2003 (B shares, 1993 series), the second conversion period is from 1 January 2004 to 1 March 2004 (B shares, 1994 series), and so forth, the last conversion period being from 1 January 2009 to 1 March 2009 (B shares, 1999 series);
4. The conversion premium corresponds to the difference between the price at which a contribution is issued in Apothekers Coöperatie OPG U.A., which contribution is converted into a B share in the capital of the company pursuant to the deed of conversion of Apothekers Coöperatie OPG U.A. to OPG Groep N.V., and the amount paid on this contribution prior to conversion;
5. Conversion will take place once conversion conditions to be set by the Board of Management, subject to the approval of the Supervisory Board, have been met, and the holder of the B share has paid the relevant conversion premium;
6. The Board of Management will notify the holders of B shares of the conversion conditions.

Based on article 3(4) of the articles of association, the Board of Management of the company applies the following conversion conditions, subject to the approval of the Supervisory Board:

1. Conversion takes place if the relevant provisions in the articles of association have been complied with, that is to say:
 - a. the holder of the B share of a given series has submitted a request to the Board of Management for conversion to an ordinary A share;
 - b. the holder of the B share of a given series also possesses the profit-sharing certificate associated with this share of the same series;
 - c. the request is submitted in the relevant conversion period;
 - d. the holder of the B share of a given series has paid the relevant conversion premium.
2. In derogation of the conversion periods stipulated in the articles of association for the series of B shares, B shares will/will have to be converted earlier in the following cases:
 - a. If a holder² of a B share discontinues his profession and his pharmacy business³.

In this case the holder must submit a conversion request accompanied by the following statements:

 - a1) a statement to the effect that the holder:
 - and will have no links, either direct or indirect, with the pharmacy business, for a period of five years from the date of the sale of his or her pharmacy business;
 - will not be entered in the register⁴ of established pharmacists or of deputy pharmacists in community pharmacies.
 - a2) an auditors' report, showing the date on which the holder's pharmacy business was sold and stating the name of the purchaser;
 - b. if a holder¹ who is not the owner of a pharmacy business (managing pharmacist, employee pharmacist or hospital pharmacist) discontinues his profession.

In such a case the holder must submit a conversion request, accompanied by a statement from the holder that he/she will not be entered in the register of pharmacists;
 - c. in the event of the death a holder¹ of a B share.

In such a case the heir/heirs must submit a conversion request, accompanied by a notarial attestation of admissibility to the estate and a copy of a document proving identity.

1 A final decision had not yet been reached at the time of publication.

2 This only concerns holders who were member-pharmacists upon the conversion of Apothekers Coöperatie OPG U.A. to OPG Groep N.V. in accordance with the articles of association of Apothekers Coöperatie OPG U.A. applicable up to the moment of conversion.

3 The provisions of article 10 of the bylaws of Apothekers Coöperatie OPG U.A. applicable at the moment of the conversion of Apothekers Coöperatie OPG U.A. to OPG Groep N.V. shall determine whether a profession/business is being discontinued.

4 Register of a European Union Member State government.

3. Conversion as described in point 2 can only take place if the holder already possessed the B shares with profit-sharing certificates upon the conversion of Apothekers Coöperatie OPG U.A. to OPG Groep N.V.
4. Conversion can no longer take place if the holder of a B share submits a conversion request to the company in a period following the conversion period for a given series stipulated in the articles of association.
5. Unless the conversion conditions set out above have not been met, the Board of Management will grant conversion requests from holders/heirs as mentioned above.
6. A B share with profit-sharing certificate will actually be converted into an ordinary A share once the conversion premium has been paid.

Conversion of the B share with profit-sharing certificate at the request of OPG Groep N.V.

The following is provided on the basis of article 3(3) of the articles of association of OPG Groep N.V.:

Subject to the approval of the Supervisory Board, the Board of Management of OPG may decide to convert the B shares with associated profit-sharing certificates into A shares prior to the conversion periods stipulated in the articles of association. In such a case, the holder will be requested to pay the conversion premium. The B shares will be converted into ordinary A shares following payment of the conversion premium.

Purchase / Withdrawal of B shares

It is conceivable that the holder of a B share may not wish the B shares and profit-sharing certificates he or she holds to be converted. Depending on the circumstances at that time (for example, if a holder of B shares does not submit a conversion request during the conversion period), the company can purchase or withdraw the B shares and profit-sharing certificates. A decision of the General Meeting is required to enable the company to do so. In this way the company will be able to avoid, in the long term, having B shares outstanding which can no longer be converted into ordinary A shares.