Date
28 April 2009

Press release

Net result first quarter 2009: € 14.3 million

Financial highlights

- **Sales** rose 0.5% (5.9% at constant exchange rates). The substantial increase at Direct & Institutional was partly offset by the substantial price and margin decline on generic pharmaceuticals due to the preference policy (Pharmacies NL), and the depreciation of the Polish zloty (Pharmacies International).
- **Operating result** declined by € 9,0 million (28%), of which € 7.4 million at Pharmacies NL.
- **2009 outlook**: sales + 5% at constant exchange rates.

Operational highlights

- **Pharmacies Netherlands**: progress achieved in adapting business operations to changed market conditions.
    - Mediq Pharmacy marketing campaign successful.
    - Implementation of reorganisation on track.
    - First agreement on additional services concluded with healthcare insurer.
- **Pharmacies International**: restructuring on track.
- **Direct & Institutional**:
    - Direct activities developing as planned.
    - Institutional market influenced by financial situation Dutch hospitals and institutions and devaluation Norwegian crown.

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Net sales	656.4	653.3	0,5%
Operating result	23.2	32.2	- 28%
Finance income and costs	- 3.8	- 3.3	
Result of associates	0.4	0.3	
Income tax expense	- 5.1	- 6.7	
Profit after income tax attributable to	14.7	22.5	- 35%
− shareholders **(Net result)**	14.3	21.8	- 34%
− minority interests	0.4	0.7	

Marc van Gelder, CEO: "*At Pharmacies Netherlands we focus on optimally adapting our business to the changed market conditions. We made good progress in further expanding the Mediq Pharmacy brand name. The marketing campaign resulted in a marked raise in brand recognition and end users are responding favourably to our distinctive care programmes, such as the hay fever text message service. At the same time, we reduced our workforce by 112 in the quarter under review. Pharmacies International's operating result rose by 26%, despite substantial adverse currency effects. The increase in net sales at Direct & Institutional came from acquisitions as well as organic growth. 39% of the net sales in this segment is by now achieved outside the Netherlands.*"

Financial performance Mediq NV

Net sales

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Mediq	656.4	653.3	0.5%
Pharmacies Netherlands	257.2	269.2	- 4%
Pharmacies International	189.2	222.6	- 15%
Direct & Institutional	212.7	166.6	28%
Other and eliminations	- 2.7	- 5.1	

Net sales increased 0.5% in the first quarter of 2009. Net sales at Pharmacies Netherlands fell by € 12.0 million, largely due to the preference policy.The decline in net sales of € 33.4 million at Pharmacies International was fully attributable to the depreciation of the Polish zloty. Net sales at Direct & Institutional increased € 46.1 million, of which € 15.2 million (9%) came from organic growth.

Operating result

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Mediq	23.2	32.2	- 28%
Pharmacies Netherlands	4.9	12.3	- 60%
Pharmacies International	2.4	1.9	26%
Direct & Institutional	16.7	16.5	1%
Other	- 0.8	1.4	> - 100%

Operating result declined by € 9.0 million, of which € 7.4 million at Pharmacies NL, mainly due to the substantial price and margin decline on generic pharmaceuticals caused by the preference policy. Pharmacies International's operating result rose due to the restructuring programme, despite substantial adverse currency effects. Operating result at Direct & Institutional increased 1%; the positive development at Direct was almost fully offset by the decline in the institutional channel. The decrease in the operating result of Other was attributable to the share price decrease on our interest in Anzag.

Operating margin was 3.5%; 1.4 percentage points lower than in the first quarter of 2008. This decline was largely caused by Pharmacies Netherlands.

Net finance costs were up € 0.5 million owing to higher average net debt. We comfortably comply with our bank covenants.

Taxation was lower, mainly due to the lower operating result.

Operating result and net result excluding non-operational items

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Operating result	23.2	32.2	- 28%
Less: result of Anzag	- 0.6	1.3	
Adjusted operating result	23.8	30.9	- 23%
Net result	14.3	21.8	- 34%
Less: above adjustments after corporate income tax	- 0.6	1.3	
Adjusted net result	14.9	20.5	- 27%

Cash flow statement

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Cash flow from operating activities	- 4.2	14.9	> - 100%
Cash flow from investing activities	- 3.8	- 96.5	> - 100%
Cash flow from financing activities	- 0.5	64.6	> 100%
Net cash flow	- 8.5	- 17.0	- 50%

Cash outflow for operating activities was € 4.2 million negative. The underlying average operational working capital as a percentage of net sales was unchanged from the same period of last year.

Cash outflow for investing activities was € 3.8 million negative. At € 6.1 million, additions to non-current assets were € 0.7 million lower than in the same period a year ago. These investments related mainly to primary health centres (Pharmacies NL), ICT and the new distribution centre in Poland. Furthermore we received € 1.2 million of dividend and € 1.2 million on repayments of loans. In the first quarter of 2008 cash outflow for investing activities was € 96.5 million due to acquisitions, including that of Byram Healthcare (United States) for € 85.6 million.

Cash outflow for financing activities was € 0.5 million negativeIn the first quarter of 2008, cash flow from financing activities was € 64.6 million due to the financing raised for the acquisition of Byram Healthcare.

Financial performance by segment

Pharmacies Netherlands

- Sales and operating result under pressure due to price declines for generics under the preference policy.
- Further strengthening of Mediq Pharmacy formula.
- Reorganisation on track.

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Wholesaling sales	203.4	213.4	- 5%
Pharmacies sales	152.9	154.7	- 1%
Eliminations *	- 99.1	- 98.9	
Net sales	257.2	269.2	- 4%
Operating result	4.9	12.3	- 60%
Operating margin	1.9%	4.6%	
Cash flow from operating activities	- 0.6	- 0.1	
Acquisitions	-	3.5	- 100%
Capital expenditure	2.9	5.0	- 42%
Economic profit	- 11.7	- 4.5	

* Relates to supplies by wholesaling to Group-owned pharmacies

In wholesaling, sales declined by 5% as a result of price decreases due to the preference policy. In addition, our market share fell slightly compared to the previous quarter, mainly due to tough price competition.
At the pharmacy level, sales declined by around 1%, which was attributable to an increase in the number of prescription items by 2% and a price decrease of 3%.

We achieved progress in adapting our business operations to the changed market conditions. This is targeted both at increasing sales and reducing costs. The nationwide marketing campaign of Mediq Pharmacy is successful: brand recognition has increased substantially. We achieved greater volume growth in our Mediq Pharmacies than in our non-Mediq Pharmacies and sales from non-prescription pharmaceuticals rose significantly. In addition, we concluded a first agreement with a healthcare insurer for a distinctive, paid additional healthcare service: we will carry out asthma / COPD check-ups for customers of Agis. The reorganisation is also on track; a reduction of 177 FTEs towards the reduction of 250 FTEs targeted by the end of 2009 has now been achieved.

Operating result was € 4.9 million, down € 7.4 million from the first quarter of 2008. This decrease was due to a decline in the gross profit margin caused by the price decrease for generic pharmaceuticals. This decline was partly offset by the higher dispensing fee and a lower effective clawback. Marketing costs were higher owing to the nationwide advertising campaign.

The number of pharmacies declined during the first quarter from 231 to 229 pharmacies (of which 220 consolidated). In the quarter under review, rationalisation of our pharmacy network led to the integration of two pharmacies with two existing pharmacies. The development of the Mediq Pharmacy chain in the Netherlands is virtually complete. In the past quarter, the number of Mediq pharmacies rose by one to 193, of which seven are operated by independent pharmacists.

Pharmacies International

- Sales down due to depreciation of zloty.
- Organic growth of Polish pharmacies slightly above the market average.
- Operating result higher due to restructuring despite depreciation of zloty.

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Wholesaling sales Poland	117.8	147.2	- 20%
Wholesaling sales Belgium	57.6	61.0	- 6%
Pharmacy sales Poland	33.4	38.2	- 13%
Pharmacy sales Belgium	1.8	1.7	6%
Eliminations	- 21.3	- 25.5	
Net sales	189.2	222.6	- 15%
Operating result	2.4	1.9	26%
Operating margin	1.3%	0.9%	
Cash flow from operating activities	- 1.3	- 8.8	
Acquisitions	-	1.9	
Capital expenditure	1.2	0.7	71%
Economic profit	- 2.3	- 3.6	

Net segment sales fell 15%. At constant exchange rates, sales would have increased by 0.5%, and operating result would have reached € 3.4 million.

<u>Poland</u>
Wholesaling sales increased slightly (1%) in local currency under the influence of the margin improvement programme and tightened credit policy. The sharp decline of the zloty resulted in a decrease of 20% in sales.

Sales of our pharmacy chain rose 10% in local currency owing to organic growth (7%) and acquisitions (3%). Organic growth was slightly higher than the market.

Operating result in Poland rose strongly due to sales growth, improved gross margin and lower costs as a result of the restructuring. These effects were partly offset by translation losses and exchange losses as a result of purchasing and rental contracts in foreign currencies. Compared to the fourth quarter of 2008, the effects of the devaluation of the zloty were mitigated by price increases.

We did not acquire any new pharmacies in the first quarter, leaving the number of pharmacies unchanged at 202 from the end of 2008. The number of Mediq Pharmacies increased by two to 53 in the past quarter.

Belgium
The increased focus on profitability led to an improved operating margin. The new market approach had a limited adverse impact on sales, which were down 6%. The organic growth of our pharmacies however outpaced market growth.

Direct & Institutional

- Sales growth due to acquisitions and organic growth.
- Direct activities developing as planned.
- Institutional market influenced by financial situation Dutch hospitals and institutions and devaluation Norwegian crown.

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Direct sales in the Netherlands	64.9	59.8	9%
Direct sales outside the Netherlands	63.1	30.3	> 100%
Institutional sales in the Netherlands	66.9	59.6	12%
Institutional sales outside the Netherlands	20.4	18.2	12%
Eliminations	- 2.6	- 1.3	100%
Net sales	212.7	166.6	28%
Operating result	16.7	16.5	1%
Operating result excl. amortisation (EBITA)	18.0	17.4	3%
Operating margin	7.9%	9.9%	
Operating margin (EBITA)	8.5%	10.4%	
Cash flow from operating activities	0.9	16.0	- 94%
Acquisitions	0.1	88.6	-
Capital expenditure	1.5	1.0	50%
Economic profit	10.1	12.6	- 20%

Direct & Institutional achieved sales growth of 28%, of which 19 percentage points came from acquisitions, particularly that of Byram Healthcare on 25 March 2008. The results of Byram are on track. Organic growth of the segment reached 9% and was especially strong in the Dutch market for deliveries to hospitals and the Danish market for deliveries of medical supplies in home healthcare settings.

Owing to the internationalisation that was continued in 2008, some 39% (€ 83.5 million) of the sales of Direct & Institutional were achieved outside the Netherlands, whereas international sales had only reached 29% (€ 48.5 million) in the first quarter of 2008.

Operating result rose 1% to € 16.7 million. The operating margin was 2.0 percentage points lower. The largest part of this decline was due to recent acquisitions, which achieve a lower operating margin than the segment average, and to the relatively strong organic growth of group companies with traditionally lower margins than the segment average. In addition, the financial situation at several institutions in the Netherlands led to pressure on sales and margin for deliveries of medical supplies. Operating margin for direct deliveries in home healthcare settings in Germany stabilised compared to the previous quarter but was lower than in the 2008 comparative quarter. Finally, in Norway the operating margin was pressured by the devaluation of the Norwegian crown.

Other

(X € 1,000,000)	1st quarter 2009	1st quarter 2008	Increase/ decrease
Net sales (including eliminations)	- 2.7	- 5.0	
Operating result	- 0.8	1.4	
Capital expenditure	0.4	0.1	

Income on activities not allocated to segments is reported as ’Other’. Operating result declined by € 2.2 million, mainly reflecting a share price decrease for our 6% interest in the German pharmaceutical wholesaler Andreae-Noris Zahn A.G (Anzag), the result from which was € 1.9 million lower than in the comparative period of last year.

Outlook for 2009

The outlook is unchanged from that published on the 2008 full-year results:
- Sales growth of around 5% (at constant exchange rates).
- Although our sector is less sensitive to the economic conditions than many others, we are currently unable, given the present economic climate in general and uncertainties in the Dutch pharmacy market in particular, to provide a forecast for operating result.
- Cost savings from the reorganisation at Pharmacies Netherlands of € 9 million.
- Costs savings from the restructuring programme in Poland of PLN 5 – 7 million.
- An additional cash contribution to the OPG Pension fund of € 2.5 million (no direct effect on operating result). The insufficient funding ratio of the OPG Pensionfund at the end of 2008, and the related measures will have a negative effect of around € 3 million on operating result in 2009.
- No refinancing required.

Change of name

With effect from 9 April, the name of the company was changed from OPG Groep NV to Mediq NV. The change in name of the holding company, which was approved by the General Meeting of Shareholders on 8 April, is part of the group-wide change in name and house style. The new name is an integral part of our strategy. As a result of acquisitions and changes in the market we have grown into an international retail and distribution business for pharmaceuticals and medical supplies in the past few years. And therefore into much more than only a Dutch pharmaceutical wholesaler, which is what OPG was usually still associated with. We want to reinforce the strategy in which the end user is at the heart of everything we do with this new name.

Conference call

A conference call for investors, investment analysts and the press will be hosted today at 9.00 a.m. Central European Time. The access number is +31(0)70 304 33 71.

Financial calendar

The results for the second quarter of 2009 will be published on 29 July 2009 at 8.00 a.m. Central European Time.

Note for the editor/not to be published
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Mediq is a retail and distribution company for pharmaceuticals and medical supplies. Mediq is active in three channels: operating pharmacies and wholesaling (*Pharmacies*), providing medical supplies for home healthcare and related services (*Direct*), and marketing and distributing pharmaceuticals and medical supplies to hospitals and nursing homes (*Institutional*). Mediq focuses on the consumer, supplying products through whatever channel the consumer wishes.
As well as being the market leader in the Netherlands, Mediq has operations in Poland, the United States, Belgium, Germany, Denmark, Norway, Hungary and Switzerland. The company employs approximately 7,700 people, about 3,500 of whom work outside the Netherlands.
Mediq is listed on Euronext Amsterdam.

Consolidated income statement

(X € 1,000,000)	1st quarter 2009	1st quarter 2008
Net sales	656.4	653.3
Cost of sales	521.0	526.0
Gross profit	**135.4**	**127.3**
Other income	**0.2**	**5.7**
Personnel costs	70.2	64.4
Depreciation and amortisation	6.3	5.8
Other operating expenses	35.9	30.6
Total operating expenses	**112.4**	**100.8**
Operating result	**23.2**	**32.2**
Finance income	-	0.4
Finance costs	- 3.8	- 3.7
Results of associates	0.4	0.3
Profit before income tax	**19.8**	**29.2**
Income tax expense	- 5.1	- 6.7
Profit after income tax	**14.7**	**22.5**
Attributable to:		
Shareholders **(Net result)**	**14.3**	**21.8**
Minority interests	0.4	0.7
Total	14.7	22.5
(X € 1)		
Net earnings per share	0.24	0.37
Diluted net earnings per share	0.24	0.37

Consolidated balance sheet

Unaudited

(X € 1,000,000)	31 March 2009	31 December 2008
Non-current assets		
Property, plant and equipment	131.9	131.9
Investment property	2.8	2.6
Goodwill	299.7	301.1
Other intangible assets	37.5	37.8
Investments in associates	6.9	7.0
Deferred tax	19.3	22.0
Receivables	7.8	8.7
Financial assets at fair value through profit or loss	12.2	13.5
	518.1	**524.6**
Current assets		
Inventories	197.4	224.2
Trade receivables	309.2	304.4
Corporate income tax	4.4	1.8
Other receivables	43.7	32.9
Derivative financial instruments	0.1	-
Cash and cash equivalents	18.8	28.4
	573.6	**591.7**
Non-current assets held for sale	1.1	0.8
	574.7	**592.5**
Total assets	**1,092.8**	**1,117.1**
Equity		
Share capital	107.1	105.9
Reserves	278.0	259.0
Total	**385.1**	**364.9**
Minority interests	12.6	14.1
Total equity	**397.7**	**379.0**
Non-current liabilities		
Borrowings	282.6	280.1
Derivative financial instruments	6.6	7.9
Deferred tax	11.6	12.2
Retirement benefit obligations	6.2	17.8
Other provisions	5.6	3.9
	312.6	**321.9**
Current liabilities		
Credit institutions	26.0	25.4
Borrowings due within one year	1.2	1.7
Derivative financial instruments	-	0.9
Trade payables and other current liabilities	334.8	364.1
Corporate income tax	3.9	6.4
Other taxes and social security charges	13.4	12.1
Other provisions	3.2	5.6
	382.5	**416.2**
Total equity and liabilities	**1,092.8**	**1,117.1**
Net debt	292.3	282.7

Consolidated cash flow statement

(X € 1,000,000)	1st quarter 2009	1st quarter 2008
Profit before income tax	19.8	29.2
Finance income and costs	3.8	3.3
Results of associates	- 0.4	- 0.3
Depreciation of non-current assets	4.4	4.0
Amortisation of intangible assets	2.0	1.8
Profit on sale of non-current assets	0.0	0.1
Profit on investments	0.6	- 1.3
Movements in provisions	- 2.0	- 1.5
Movements in inventories	24.9	19.9
Movements in current receivables	- 18.6	- 22.7
Movements in current liabilities	- 24.7	- 10.0
Operating cash flow	**9.8**	**22.5**
Finance costs paid	- 4.1	- 3.5
Tax paid on operating result	- 9.9	- 4.1
Cash flow from operating activities	**- 4.2**	**- 14.9**
Additions to non-current assets	- 6.1	- 6.8
Acquisitions less cash and cash equivalents	- 0.1	- 94.0
Finance income received	0.0	0.4
Dividends received	1.2	1.9
Disposals of non-current assets	0.1	1.5
Loans granted	0.0	- 1.3
Payments received on loans	1.2	1.8
Other movements in non-current assets	- 0.1	0.0
Tax paid on investing activities	0.0	0.0
Cash flow from investing activities	**- 3.8**	**- 96.5**
Proceeds from share issues	1.3	1.0
Treasury shares	- 0.5	- 6.1
Dividends paid	0.0	0.0
Proceeds from borrowings	0.3	70.1
Repayments of borrowings	- 0.8	0.0
Movements in minority shareholders	- 0.8	- 0.4
Cash flow from financing activities	**- 0.5**	**- 64.6**
Net cash flow	**- 8.5**	**-17.0**
Reconciliation with the balance sheet		
Net cash flow	- 8.5	- 17.0
Foreign exchange differences in net short-term debt	- 1.6	- 1.0
Sub-total	**- 10.1**	**- 18.0**
Net short-term debt at beginning of period:		
Cash and cash equivalents	28.4	11.9
Credit institutions	25.4	24.0
	- 2.9	**12.1**
Net short-term debt at end of period:		
Cash and cash equivalents	18.8	12.2
Credit institutions	26.0	42.3
	7.2	**30.1**
Movement in net short-term debt on the balance sheet	**- 10.1**	**- 18.0**

Segment reporting - numbers per segment

Operating segments	Pharmacies *						Direct & Institutional		Other		Eliminations		Consolidated	
	Pharmacies Netherlands		Pharmacies International		Pharmacies total									
(X € 1,000,000)	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Net sales, third parties	257.0	267.5	189.0	222.1	446.1	489.5	210.3	163.7	-	0.1	-	-	656.4	653.3
Net sales, intercompany	0.2	1.7	0.2	0.5	0.3	2.2	2.4	2.9	- 0.1	- 0.1	- 2.6	- 5.0	-	-
Total net sales	257.2	269.2	189.2	222.6	446.4	491.7	212.7	166.6	- 0.1	-	- 2.6	- 5.0	656.4	653.3
Cost of sales plus operating expenses	- 252.3	- 256.9	- 186.8	- 220.7	- 439.1	- 477.4	- 196.0	- 150.1	- 0.7	1.4	2.6	5.0	- 633.2	- 621.1
Operating result	4.9	12.3	2.4	1.9	7.3	14.3	16.7	16.5	- 0.8	1.4	0.0	0.0	23.2	32.2
Finance income and costs													- 3.8	- 3.3
Results of associates	0.4	0.3	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.0			0.4	0.3
Profit before income tax													19.8	29.2
Income tax expense													5.1	6.7
Profit after income tax													14.7	22.5
Attributable to:														
Shareholders (Net result)													14.3	21.8
Minority interests													0.4	0.7
Total													14.7	22.5
Operating margin	1.9%	4.6%	1.3%	0.9%	1.6%	2.9%	7.9%	9.9%					3.5%	4.9%
Capital employed	348.9	559.5	106.1	134.9	454.9	694.5	250.5	202.2	11.3	2.5	5.0	- 6.8	721.7	892.4
Total assets	396.0	782.2	214.8	261.9	748.4	902.9	363.5	310.4	778.0	935.2	- 797.1	- 869.4	1,092.8	1,279.1
- of which income tax	13.4	38.8	1.7	1.4	15.1	40.2	11.7	8.4	12.3	13.2	- 15.5	- 21.4	23.6	40.4
Total liabilities	574.3	678.3	138.9	173.9	713.1	852.2	346.8	298.4	404.8	372.5	- 769.6	- 842.9	695.1	680.2
- of which income tax	10.9	28.9	3.1	2.4	14.0	31.3	13.7	10.2	3.3	24.0	- 15.5	- 21.4	15.5	44.1
Total investments in associates	6.5	10.5	0.3	0.3	6.8	10.9	-	-	0.1	0.0	-	-	6.9	10.9
Acquisitions	0.0	3.5	0.0	1.9	0.0	5.3	0.1	88.7	0.0	-	-	-	0.1	94.0
Additions to non-current assets	2.9	5.0	1.2	0.7	4.2	5.7	1.5	1.0	0.4	0.1	-	-	6.1	6.8
Amortisation of intangible assets	0.4	0.5	0.1	0.1	0.4	0.6	1.5	1.2	0.1	-	-	-	2.0	1.8
Depreciation of property, plant and equipment	2.6	2.5	0.5	0.6	3.1	3.1	1.0	0.7	0.2	0.2	-	-	4.3	4.0

* Eliminations between Pharmacies Netherlands and Pharmacies International are not reported separately.

Segment reporting - numbers per country

	Netherlands		Poland		Belgium		Germany		Denmark		United States		Other		Consolidated	
(X € 1,000,000)	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Net sales	383.0	381.7	131.1	161.0	59.4	62.7	18.3	18.3	22.9	15.6	28.2	1.9	13.5	12.1	656.4	653.3
Capital employed	397.9	548.4	87.7	117.4	18.4	17.6	44.3	68.1	38.8	38.1	108.6	83.6	26.0	19.2	721.7	892.4
Total assets	511.5	679.0	169.1	215.8	61.8	62.9	102.8	115.3	63.3	49.6	122.3	95.8	62.0	60.7	1.092.8	1.279.1
Acquisitions	0.0	3.5	-	-	-	1.9	0.0	4.4	-	-	0.1	84.3	- 0.0	- 0.0	0.1	94.0
Additions to non-current assets	4.3	5.8	1.1	0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.2	-	0.1	0.1	6.1	6.8