

Press release

Mediq Q3: Solid growth Direct & Institutional Lower result pharmacies

Financial highlights

Net sales	Up 2% to € 671.8 million due to acquisitions and organic growth at Direct & Institutional.
EBITA from ordinary activities*	Down 13% to € 27.9 million due to lower results at Pharmacies Netherlands and Pharmacies Poland.
Net earnings per share from ordinary activities*	Down 4% to € 0.33 due to lower EBITA from ordinary activities partly compensated by lower financial costs and a lower number of shares outstanding.
Cash flow	Cash flow from operating activities of € 54.6 million, benefiting from improved working capital position.
Outlook 2011	EBITA of € 123 million to € 127 million reconfirmed

Operational highlights

Direct & Institutional	<ul style="list-style-type: none"> - Sales growth of 13%, of which 5% organic. - PBG in the Netherlands and Medicus Plesner in Norway consolidated; integration on track. - EBITA margin of 8.1%.
Pharmacies Netherlands	<ul style="list-style-type: none"> - Sales down 2% due to lower wholesaling sales caused by price pressure - EBITA down € 3.4 million due to effect of relatively strong result in the comparative period of last year, sustained price pressure and investments in integrated care programs.
Pharmacies Poland	<ul style="list-style-type: none"> - Wholesaling sales and result down because of strong price competition in anticipation of upcoming new legislation (as of 2012). - Pharmacies' sales growth slightly higher than the market.

3 rd quarter 2011	3 rd quarter 2010	Increase/Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/Decrease
671.8	656.1	2%	Net sales	2,028.6	1,929.4	5%
27.9	32.0	- 13%	EBITA from ordinary activities*	87.7	84.9	3%
4.2%	4.9%		<i>EBITA margin from ordinary activities*</i>	4.3%	4.4%	
27.9	35.8	- 22%	EBITA	86.8	91.3	- 5%
- 2.2	- 5.1		Finance income and costs	- 8.9	- 9.7	
- 5.6	- 6.3		Income tax expense	- 17.2	- 17.5	
16.3	21.6	- 25%	Profit after income tax	52.2	59.4	- 12%
15.9	21.8	- 27%	- shareholders (Net result)	50.6	58.2	- 13%
0.4	-0.2		- minority interests	1.6	1.2	
0.28	0.37	- 25%	Net earnings per share	0.86	0.99	- 13%
0.33	0.34	- 4%	Net earnings per share from ordinary activities*	0.98	0.96	2%

* Before amortisation of customer relationships, adjusted for non-operational items (see table on page 5)

Marc van Gelder, CEO:

“Further growth of deliveries to people’s homes and to healthcare professionals like hospitals or GPs is the core of our strategy. We successfully achieved this in the quarter, through both acquisitions and organic growth. At 5%, organic sales growth at Direct & Institutional outstripped that of the preceding quarters. Especially at our homecare deliveries sales and results grew. Recent acquisitions also clearly contributed to results.

The development of operating result from sales of medical devices to healthcare institutions in the Netherlands and Sweden was disappointing. Sales in the Netherlands continue to be pressured by lower prices, particularly in the hospital market. In Sweden we finalised the demerger of Mediq Sverige from Oriola-KD, leading to integration costs.

As market leader we have a relatively strong position in the distribution of pharmaceuticals in the Netherlands. This market is however still subject to substantial price pressure. Looking ahead, we are preparing for the new method of reimbursement of pharmaceuticals and pharmaceutical care as from 2012. Negotiations with healthcare insurers are progressing constructively. Another development, the transfer of biopharmaceuticals for conditions such as rheumatoid arthritis to the hospital budget, is set to lead to further changes in the playing field. As part of our direct service, we currently deliver these products to patients’ homes, together with nursing care if required. We believe it is important for patients to continue to receive this care in their homes instead of having to visit a hospital. We are currently in discussion with hospitals about providing this service on their behalf.

Supported by our leading position in the market, we are confident about the future.”

Review of financial performance of Mediq NV

Net sales

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
671.8	656.1	2%	Mediq	2,028.6	1,929.4	5%
304.7	270.4	13%	Direct & Institutional	885.8	738.5	20%
255.5	260.4	- 2%	Pharmacies Netherlands	778.2	807.2	- 4%
115.9	128.9	- 10%	Pharmacies Poland	375.9	392.9	- 4%
- 4.3	- 3.6		Other and eliminations	- 11.3	- 9.2	

Net sales rose 2%. This increase reflected growth at Direct & Institutional (with an effect of 5% on Mediq), a decrease at Pharmacies Netherlands and Poland (with a total effect of - 2% on Mediq) and an effect of -1% from the depreciation of the Polish zloty. The increase at Direct & Institutional totalled 13%, of which 5% was achieved on an organic basis. Net sales at Pharmacies Netherlands decreased by 2%, reflecting a decrease in wholesaling due to price pressure. The sales decrease at Pharmacies Poland was caused by strong price competition in anticipation of upcoming new legislation (as of 2012) and by the depreciation of the Polish zloty.

EBITA

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
27.9	35.8	- 22%	Mediq	86.8	91.3	- 5%
24.6	24.5	0%	Direct & Institutional	73.3	67.4	9%
4.7	8.1	- 42%	Pharmacies Netherlands	18.0	18.1	- 1%
- 0.5	0.2	> - 100%	Pharmacies Poland	0.8	2.4	- 67%
- 0.9	3.0	> - 100%	Other	- 5.3	3.4	> - 100%

EBITA declined by € 7.9 million. Excluding non-operational items (see table on page 5), EBITA decreased by € 4.1 million. Direct & Institutional achieved an increase of € 0.1 million, benefiting from contributions from acquisitions, which were largely offset by lower results from the sale of medical devices to healthcare institutions in the Netherlands and Sweden. EBITA at Pharmacies Netherlands decreased € 3.4 million, largely due to the relatively strong result in the comparative period of last year. The result at Pharmacies Poland decreased by € 0.7 million. Excluding the non-operational items booked last year, the result at Other was slightly lower.

The **EBITA margin** was 4.2%, compared with 4.9% (adjusted for non-operational items) in the comparative period of last year.

Net finance costs were € 2.9 million lower due to positive effects of forward currency contracts. By contrast, the third quarter of 2010 included negative effects of forward currency contracts.

The lower operating result led to lower **taxation**. The effective tax rate for the quarter was slightly above the nominal weighted average of 25.3%.

Net result decreased by € 5.9 million to € 15.9 million, mainly due to the lower operating result, which mainly reflected the effects of non-operational items, and a higher amortisation of customer relationships. The lower operating result was partly compensated by lower finance costs.

Due to the acquisitions and dividend payment, **net debt** increased by € 13 million to € 213 million in the past quarter. The debt ratio consequently rose from 1.3 to 1.4. Interest cover edged up from 12.6 to 12.9.

In this quarter Mediq successfully arranged financing on the US Private Placement market for a total amount of approximately \$ 150 million, split in tranches of € 10 million and \$ 137 million, with maturities of 7 and 10 years respectively. Four new and two existing investors are participating in this transaction. The proceeds are intended for the refinancing of \$ 40 million in expiring USPP notes at the end of this year and maturities optimisation in the loans portfolio.

EBITA and net result excluding amortisation of customer relationships and non-operational items

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
27.9	35.8	- 22%	EBITA	86.8	91.3	- 5%
			Less: Release tax provision ²	1.1		
			Add: Provision ²	2.0		
			Less: Release provision for legal claims ¹		0.6	
	0.3		Less: Book profit real estate Belgium ²		2.7	
	3.5		Less: Result on Anzag stake ²		3.1	
27.9	32.0	- 13%	EBITA from ordinary activities ³	87.7	84.9	3%
15.9	21.8	- 27%	Net result	50.6	58.2	- 13%
2.9	2.1		Add: Amortisation customer relationships after corporate income tax	6.4	3.9	
	- 3.7		Add: Adjustments above after corporate income tax	0.7	- 5.3	
18.8	20.2	- 7%	Net result from ordinary activities ³	57.7	56.8	2%

¹ Pharmacies Poland

² Other

³ Before amortisation of customer relationships, adjusted for non-operational items

Cash flow statement

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
54.6	32.9		Cash flow from operating activities	69.8	52.4	
- 47.7	3.6		Cash flow from investing activities	- 77.0	- 89.5	
18.9	- 7.4		Cash flow from financing activities	- 6.1	- 12.6	
25.8	29.1	- 11%	Net cash flow	- 13.3	- 49.7	73%

Cash flow from operating activities increased due to an improvement of the working capital position.

Cash flow from investing activities was € 47.7 million negative. This was mainly attributable to the acquisition of PBG and Medicus Plesner, for a total of € 43.5 million. Capital expenditure, mainly in new IT systems in Sweden and Finland, further logistical optimisation and the development of a number of primary healthcare centres in the Netherlands, totalled € 6.8 million in the quarter.

Financial performance by segment

Direct & Institutional

- Sales growth of 13%, of which 5% on an organic basis.
- PBG in the Netherlands and Medicus Plesner in Norway consolidated; integration on track.
- EBITA margin of 8.1%

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
91.6	77.1	19%	Direct sales in the Netherlands	248.5	229.8	8%
72.1	65.3	10%	Direct sales outside the Netherlands	202.3	192.7	5%
71.0	68.5	4%	Institutional sales in the Netherlands	210.3	205.7	2%
77.4	64.9	19%	Institutional sales outside the Netherlands	245.1	124.1	98%
- 7.4	- 5.4		Eliminations	- 20.4	- 13.9	
304.7	270.4	13%	Net sales	885.8	738.5	20%
24.6	24.5	0%	EBITA from ordinary activities*	73.3	67.4	9%
24.6	24.5	0%	EBITA	73.3	67.4	9%
8.1%	9.1%		EBITA margin from ordinary activities*	8.3%	9.1%	
47.8	31.7	51%	Cash flow from operating activities	77.0	65.7	17%
43.5	- 7.3		Acquisitions	65.7	83.1	
2.2	1.8	22%	Capital expenditure	8.6	4.0	> 100%

* Operating result before amortisation of customer relationships, adjusted for non-operational items

Sales grew 13%, of which 8% from acquisitions and 5% on an organic basis. The acquired growth came mainly from the acquisition of the Dutch company PBG as of 1 August. Most of the sales of PBG are reported as direct sales (delivery of diabetes supplies to patients) and the remainder as institutional sales (including supplies for obstetricians and GPs).

In the Netherlands, sales from deliveries of medical devices directly to patients' homes increased, with the acquisition of PBG as of 1 August and Romedic as of 1 February. In addition, organic

growth was 8%. Sales grew particularly strongly for infusion and respiratory therapy, incontinence and enteral nutrition.

Sales in the direct channel outside the Netherlands were up 10%, of which 4% on an organic basis. Adjusted for currency effects (eg, a lower dollar), sales rose 14% due to sales growth in Denmark, the US and Germany. The results of Medicus Plesner in Norway are consolidated with effect from 1 July.

Sales in the Netherlands from the delivery of pharmaceuticals and medical devices to institutions rose mainly due to the acquisition of PBG; organic sales growth was 1%. This organic sales growth was limited due to sustained price pressure for medical devices and a higher percentage of generics among pharmaceuticals.

Sales growth in the institutional channel outside the Netherlands was mainly the result of organic growth and the acquisition of NM Médical in France as of 30 April. Sales surged in Sweden in particular, partly due to a number of contracts that became effective at the end of last year; this was again a major driver of the organic growth of the entire segment.

EBITA rose by € 0.1 million compared with the same quarter of last year. The contributions from acquisitions were largely offset by lower results from sales of medical devices to healthcare institutions – including hospitals – in the Netherlands and Sweden. In the Netherlands the margin in this market was subject to continuing pressure as a result of price decreases. In Sweden the demerger of Mediq Sverige from Oriola-KD was finalised, leading to integration costs.

The EBITA margin in the third quarter was 8.1%, or 0.5 percentage points lower than in the preceding quarter. The decrease compared with a year ago, when the margin was 9.1%, was attributable to a lower margin in Sweden due to temporarily higher costs, price pressure in the hospital market in the Netherlands and mix effects.

As from January 2012, the purchasing of biopharmaceuticals for conditions such as rheumatoid arthritis will be transferred to the hospital budget. As part of our direct service, we currently deliver these products to patients' homes, together with nursing care if required. We would like to continue this service, because we believe it is important for patients to receive this care at home, instead of having to visit a hospital. We are currently in discussion with hospitals about providing this service on their behalf. At present this is expected to have a negative effect on the sales which will already be manifest in the fourth quarter of 2011.

Pharmacies Netherlands

- Sales down 2% due to pressure on wholesaling sales caused by continuing price pressure.
- EBITA down € 3.4 million due to effect of relatively strong result in the comparative period of last year, sustained price pressure and investments in integrated care programs.

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
196.1	201.6	- 3%	Wholesaling sales	601.7	634.0	- 5%
155.1	155.5	0%	Pharmacy sales	465.2	467.1	0%
- 95.7	- 96.7		Eliminations*	- 288.7	- 293.9	
255.5	260.4	- 2%	Net sales	778.2	807.2	- 4%
4.7	8.1	- 42%	EBITA from ordinary activities**	18.0	18.1	- 1%
4.7	8.1	- 42%	EBITA	18.0	18.1	- 1%
1.8%	3.1%		EBITA margin from ordinary activities**	2.3%	2.2%	
18.9	14.6	29%	Cash flow from operating activities	2.9	12.9	- 78%
-	1.3		Acquisitions	-	1.3	
4.4	2.5	76%	Capital expenditure	8.3	6.1	36%

* Relates to wholesaling sales to Mediq's own pharmacies

** Operating result before amortisation of customer relationships, adjusted for non-operational items

Wholesaling sales decreased by 3%, mainly due to continuing price pressure and competition in the wholesaling market.

Sales at pharmacy level were unchanged. Price decreases and a lower dispensing fee were fully compensated by an increase in the number of prescription lines, the lower clawback and the increase in the number of customers of Mediq Central Filling Pharmacy.

EBITA was down € 3.4 million from the same quarter of last year, when the result was relatively high. Compared with preceding quarters the gross margin at pharmacies was lower due to the price decreases referred to above and investments in integrated care programs.

Between November 2011 and April 2012, the 41 pharmacies of Medsen will switch to another wholesaler. This represents full-year sales of € 65 million, with an effect of - € 8 million on 2011.

As announced previously, pharmaceuticals prices and the reimbursement of pharmaceutical care will be deregulated as of 2012. Mediq expects that this system of free pricing will offer greater scope for doing business and investing in the quality of services to patients. In addition to delivering pharmaceuticals and the associated care, for instance providing instructions, reimbursements can also be received for additional services, directed for instance at enhancing therapy adherence, advising on complex pharmaceuticals use and providing information to certain groups of patients. Mediq is engaged in constructive talks with insurers about the terms of contracts for 2012 and beyond.

The number of pharmacies, at 227, of which 219 consolidated, was unchanged from the preceding quarter. The number of Mediq franchise pharmacies rose to 22.

Pharmacies Poland

- Wholesaling sales and result down because of strong price competition in anticipation of upcoming new legislation (as of 2012).
- Pharmacies' sales growth slightly higher than the market.

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
100.9	112.4	- 10%	Wholesaling sales	326.2	343.3	- 5%
36.2	38.0	- 5%	Pharmacy sales	117.0	116.8	0%
- 21.2	- 21.5		Eliminations*	- 67.3	- 67.2	
115.9	128.9	- 10%	Net sales	375.9	392.9	- 4%
- 0.5	0.2	> - 100%	EBITA from ordinary activities **	0.8	1.8	- 25%
- 0.5	0.2	> - 100%	EBITA	0.8	2.4	- 67%
- 0.4%	0.2%		EBITA margin from ordinary activities**	0.0%	0.5%	
10.2	- 13.3	> 100%	Cash flow from operating activities	13.9	- 15.6	> - 100%
-	-		Acquisitions	-	-	
0.2	0.6	- 67%	Capital expenditure	0.6	1.4	- 57%

* Relates to wholesaling sales to Mediq's own pharmacies

** Operating result before amortisation of customer relationships, adjusted for non-operational items

Sales declined by 10% due to an organic decrease of 6% and a depreciation of the Polish zloty by 4%.

Wholesaling sales decreased 6% in local currency, mainly due to a loss of market share because of strong price competition in anticipation of upcoming new legislation (as of 2012).

Sales in pharmacies in local currency edged down by 1%, slowing less than the market as a whole, which has contracted slightly for several successive quarters.

EBITA decreased by € 0.7 million due to the lower wholesaling sales and gross margin. This was only partly compensated by lower cost levels.

The number of pharmacies was unchanged in the third quarter at 199.

Other

3 rd quarter 2011	3 rd quarter 2010	Increase/ Decrease	(X € 1,000,000)	YTD 2011	YTD 2010	Increase/ Decrease
- 4.3	- 3.6		Net sales (including eliminations)	- 11.3	- 9.2	
- 0.9	3.0	> - 100%	EBITA	- 5.3	3.4	> - 100%
- 0.9	- 0.8	0%	EBITA from ordinary activities	- 4.3	- 2.4	- 79%
0.0	0.2	> - 100%	Capital expenditure	0.2	0.6	- 67%

Income on activities not allocated to segments is reported under 'Other'. EBITA from ordinary activities was slightly lower. The comparative period in 2010 included income of € 3.5 million from the 6% stake we held at that time in the German wholesaler Anzag (which was sold on 16 December 2010) and a non-operational gain of € 0.3 million on the sale of property in Belgium.

Outlook 2011

The previously given outlook of an EBITA of € 123 million to € 127 million is reconfirmed. This guidance does not include any non-operational items that may arise in the fourth quarter.

D&I

- Sales growth.
- We are already expecting a negative sales impact in the fourth quarter from the transfer of expensive pharmaceuticals to the hospital budget as of January 2012.
- Achievement of further purchasing synergies.
- EBITA margin between 8% and 9%.

Pharmacies Netherlands

- Slight sales decrease.
- Negative effect on EBITA of € 8 million due to lower dispensing fee and preference policy. This effect will be largely compensated by the lower clawback, cost savings and volume growth.

Pharmacies Poland

- Retail sales growth in line with the market.
- Profitability of pharmacies and wholesaling will be lower than last year (was: flat earnings at pharmacies and wholesaling compared to 2010).

Conference call

A conference call will be hosted today at 10.00 a.m. (Central European Time) for investors, analysts and the press. The access number is + 31 10 29 44 271 or + 44 203 3653207. After the call has ended it will be available on www.mediq.com or as a replay via + 31 10 2944 210, access code 1193932#.

Financial calendar

The results for the fourth quarter will be published on 16 February 2012 at 7.30 a.m. (Central European Time).

Note for editors/not for publication

You can contact the Corporate Communication department for more information:

Investor relations:

Catrien van Buttingha Wichers

M + 31 (0)6 5339 3665

catrien.van.buttingha@mediq.com

Pers:

Annegees van Linge

M + 31 (0)6 4610 5682

annegees.van.linge@mediq.com

This press release contains forward-looking statements. Forward-looking statements are always based on assumptions and estimates relating to uncertain events over which Mediq NV has no control. They concern, for example, measures taken by the Dutch and other governments, currency movements, price fluctuations, changes in laws and regulations, case law, market developments and operating policies of healthcare insurers. Mediq NV would like to stress that the contents of this press release are based on the information that is currently available. The reality can always deviate from expectations for the future.

Mediq is an international company delivering pharmaceuticals, medical devices and related care services. Mediq delivers via three channels: direct to people's homes (Direct), via professional customers such as hospitals, nursing homes and GPs (Institutional) or via Mediq Pharmacies. The delivery of care for the patient is at the centre of everything we do. Mediq operates in 15 countries. 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 NYSE Euronext Amsterdam. Mediq reported € 2.6 billion net sales in 2010. For more information see www.mediq.com.

Consolidated income statement

Unaudited

3 rd quarter 2011	3 rd quarter 2010	(X € 1,000,000)	First 3 quarters 2011	First 3 quarters 2010
671.8	656.1	Net sales	2,028.6	1,929.4
513.9	509.2	Cost of sales	1,557.1	1,501.2
157.9	146.9	Gross Profit	471.5	428.2
1.2	5.4	Other income	4.9	10.6
78.8	72.4	Personnel costs	238.0	217.2
5.1	4.8	Depreciation property, plant and equipment	15.2	14.7
1.1	1.7	Amortisation software and websites	3.2	4.4
46.2	37.6	Other operating expenses	133.2	111.2
131.2	116.5	Total operating expenses excl. amortisation customer relationships	389.6	347.5
27.9	35.8	EBITA	86.8	91.3
3.9	2.9	Amortisation customer relationships	8.9	5.5
24.0	32.9	Operating result	77.9	85.8
0.2	0.0	Finance income	0.2	0.6
- 2.4	- 5.1	Finance costs	- 9.1	- 10.3
- 2.2	- 5.1	Net finance costs	- 8.9	- 9.7
0.1	0.1	Results of associates	0.4	0.8
21.9	27.9	Profit before income tax	69.4	76.9
- 5.6	- 6.3	Income tax expense	- 17.2	- 17.5
16.3	21.6	Profit after income tax	52.2	59.4
		Attributable to:		
15.9	21.8	Shareholders (Net result)	50.6	58.2
0.4	-0.2	Non-controlling interests	1.6	1.2
16.3	21.6	Total	52.2	59.4
57.7	59.5	Average number of shares	58.9	59.1
		(X € 1)		
0.28	0.37	Net earnings per share	0.86	0.99
0.28	0.37	Diluted net earnings per share	0.86	0.99

Consolidated balance sheet

Unaudited

Pagina
12 van 14

(X € 1,000,000)	30 September 2011	31 December 2010	30 September 2010
Non-current assets			
Property, plant and equipment	104.8	109.8	110.5
Investment property	1.8	1.8	1.9
Goodwill	404.7	364.5	362.0
Other intangible assets	49.2	39.5	39.8
Investments in associates	7.2	7.2	7.1
Deferred tax	29.9	28.6	29.9
Receivables	6.6	4.1	4.8
Derivative financial instruments	4.1	0.4	-
Investments	-	-	19.0
	608.3	555.9	575.0
Current assets			
Inventories	239.8	231.8	217.3
Trade receivables	305.6	297.4	291.6
Corporate income tax	5.9	10.7	6.9
Other receivables	33.3	32.4	39.8
Derivative financial instruments	0.6	0.1	-
Cash and cash equivalents	48.4	67.2	61.9
Non-current assets held for sale	0.3	0.3	13.5
	633.9	639.9	631.0
Total assets	1,242.2	1,195.8	1,206.0
Equity			
Share capital	107.2	107.2	107.2
Reserves	401.3	384.8	350.4
Total attributable to shareholders	508.5	492.0	457.6
Non-controlling interests	17.1	18.2	17.7
Total equity	525.6	510.2	475.3
Non-current liabilities			
Borrowings	228.2	210.5	195.2
Derivative financial instruments	5.3	6.8	9.4
Deferred tax liabilities	28.9	22.1	14.0
Retirement benefit obligations	14.8	12.1	31.2
Other provisions	3.0	4.2	2.4
	280.2	255.7	252.2
Current liabilities			
Credit institutions	0.2	0.5	3.2
Borrowings due within one year	31.0	32.1	92.2
Derivative financial instruments	1.0	1.6	1.0
Trade payables and other current liabilities	367.7	360.2	336.2
Corporate income tax	2.7	1.3	3.7
Other taxes and social security charges	25.8	25.6	27.6
Other provisions	8.0	8.6	14.6
	436.4	429.9	478.5
Total equity and liabilities	1,242.2	1,195.8	1,206.0

Consolidated cash flow statement

Pagina
13 van 14

Unaudited

3 rd quarter 2011	3 rd quarter 2010	(X € 1,000,000)	First 3 quarters 2011	First 3 quarters 2010
16.3	21.6	Profit in financial year	52.2	59.4
		<i>Adjustments for:</i>		
2.2	5.1	Net financial costs	8.9	9.7
- 0.1	- 0.1	Result of associates	- 0.4	- 0.8
5.6	6.3	Income tax expense	17.2	17.5
5.1	4.8	Depreciation of non-current assets	15.2	14.7
5.0	4.5	Amortisation of intangible assets	12.1	9.9
- 0.3	-0.3	Profit on sale of non-current assets	- 0.4	- 2.9
-	-3.8	Profit on investments	-	-3.4
		<i>Movements:</i>		
- 0.7	-1.5	Movements in provisions	- 1.9	- 1.6
- 17.4	0.7	Movements in inventories	- 7.6	12.2
11.7	6.1	Movements in current receivables	- 8.2	- 5.3
36.5	- 2.4	Movements in current liabilities	1.0	- 18.1
63.9	41.0	Operating cash flow	88.1	91.3
- 3.2	- 3.4	Finance costs paid	- 8.4	- 9.9
- 6.1	- 4.7	Tax paid on operating result	- 9.9	- 29.0
54.6	32.9	Cash flow from operating activities	69.8	52.4
- 6.8	- 5.1	Additions to non-current assets	- 17.7	- 12.4
- 43.5	6.1	Acquisitions less cash and cash equivalents	- 65.7	- 88.1
0.3	1.2	Finance income received	0.5	1.3
0.1	0.7	Dividends received	0.4	1.7
2.2	0.4	Disposals of non-current assets	4.0	6.9
- 0.1	-0.4	Loans granted	- 0.2	- 0.7
0.1	0.7	Payments received on loans	1.7	1.8
- 47.7	3.6	Cash flow from investing activities	- 77.0	- 89.5
- 3.7	-	Purchase own shares	- 3.7	-
- 4.6	- 4.2	Dividends paid	- 15.5	- 15.8
36.6	-	Proceeds from borrowings	37.4	4.9
- 9.3	- 4.5	Repayments of borrowings	- 23.1	- 2.3
- 0.1	1.3	Movements in minority shareholders	- 1.2	- 0.6
18.9	- 7.4	Cash flow from financing activities	- 6.1	- 12.6
25.8	29.1	Net cash flow	- 13.3	- 49.7
		<i>Reconciliation with the balance sheet:</i>		
25.8	29.1	Net cash flow	- 13.3	- 49.7
- 4.4	-2.5	FX differences in net cash or cash equivalents	- 5.2	0.3
- 21.4	26.6	Subtotal	- 18.5	- 49.4
		Net cash or cash equivalents at beginning of period:		
35.7	55.2	Cash and cash equivalents	67.2	109.7
- 8.8	- 23.2	Credit institutions	- 0.5	- 1.7
26.8	32.0		66.7	108.0
		Net cash or cash equivalents at end of period:		
48.4	61.9	Cash and cash equivalents	48.4	61.9
- 0.2	- 3.3	Credit institutions	- 0.2	- 3.3
48.2	58.6		48.2	58.6
21.4	26.6	Movement net cash or cash equivalents in the balance sheet	- 18.5	- 49.4

Segmentering – cijfers per segment

Geen accountantscontrole toegepast

Pagina
14 van 14

	Direct & Institutional		Pharmacies Netherlands		Pharmacies Poland		Total operating segments		Holding & Eliminations		Consolidated	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
(X € 1,000,000)												
Net sales, third parties	301.1	267.0	255.1	260.2	115.5	128.9	671.8	656.1	-	-	671.8	656.1
Net sales, intercompany	3.6	3.4	0.4	0.2	0.4	0.0	4.3	3.6	- 4.3	- 3.6	-	-
Total net sales	304.7	270.4	255.5	260.4	115.9	128.9	676.1	659.7	- 4.3	- 3.6	671.8	656.1
Cost of sales plus operating expenses	- 284.1	- 248.8	- 250.8	- 252.3	- 116.4	- 128.7	- 651.2	- 629.8	3.4	6.6	- 647.8	- 623.2
Operating result	20.6	21.6	4.7	8.1	- 0.5	0.2	24.9	29.9	- 0.9	3.0	24.0	32.9
EBITA from ordinary activities	24.6	24.5	4.7	8.1	- 0.5	0.2	28.8	32.8	- 0.9	-0.8	27.9	32.0
Total assets	774.5	585.6	449.8	488.0	205.1	210.1	1,429.4	1,283.7	- 187.2	-77.7	1,242.2	1,206.0
Total liabilities	554.1	446.9	508.6	550.2	93.1	134.7	1,155.8	1,131.8	- 439.2	- 401.1	716.6	730.7
Total investments in associates	-	-	6.9	6.8	-	-	6.9	6.8	0.3	0.3	7.2	7.1
Acquisitions	43.5	-7.3	-	1.3	-	-	43.5	-6.0	-	-0.1	43.5	-6.1
Additions to non-current assets	2.2	1.8	4.4	2.5	0.2	0.6	6.8	4.9	-	0.2	6.8	5.1
Amortisation of intangible assets	4.5	3.0	0.4	1.2	0.1	0.1	5.0	4.3	-	0.2	5.0	4.5
Depreciation property, plant and equipment	1.2	1.3	2.8	2.7	0.5	0.6	4.5	4.6	0.6	0.2	5.1	4.8
EBITA margin from ordinary activities	8.1%	9.1%	1.8%	3.1%	- 0.4%	0.2%	4.3%	5.0%			4.2%	4.9%
Capital employed	341.4	286.8	306.3	333.1	96.6	125.8	744.3	745.7	48.6	30.8	792.9	776.5
Return on average capital employed	25.1%	28.5%	5.9%	9.6%	- 1.8%	0.8%					11.9%	16.7%

Segmentering - cijfers per land

Geen accountantscontrole toegepast

	Netherlands		Poland		Nordics & Baltics		United States		Other countries		Consolidated	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
(X € 1,000,000)												
Net sales	409.3	397.2	115.9	128.9	91.6	80.7	30.8	31.9	24.2	17.4	671.8	656.1
Capital employed	411.5	365.8	96.6	125.8	141.1	138.9	98.4	97.0	45.3	49.0	792.9	776.5
Total assets	620.6	517.3	205.1	210.1	229.2	217.5	114.0	121.7	73.3	139.4	1,242.2	1,206.0
Acquisitions	39.9	1.3	-	-	4.4	-7.4	-	-	-0.8	-	43.5	-6.1
Additions to non-current assets	5.0	3.7	0.2	0.6	1.1	0.6	0.4	0.2	0.1	-	6.8	5.1