

Press release

International growth Mediq

Q4: Further increase operating result

Financial highlights Q4 2010

Net sales	Up 11% mainly due to acquisitions at Direct & Institutional (10%). Organic sales edged down 1%, reflecting a decrease at Pharmacies Netherlands; 3% organic sales growth at Direct & Institutional. Exchange rate effects were 2%
Operating result	Up 23% to € 29.4 million excluding non-operational items, due to higher results at Direct & Institutional and Pharmacies Netherlands, and up 14% excluding a one-off reorganisation provision of € 1.7 million at Direct & Institutional in Q4 2009 as well.
Net result	Up 28% due to the higher operating result and lower taxation.

Operational highlights Q4 2010

Direct & Institutional	<ul style="list-style-type: none"> - Sales growth of 32%, partly due to acquisition in the Nordics. - EBITA from ordinary activities up 30%, with a substantial contribution from international business units.
Pharmacies Netherlands	<ul style="list-style-type: none"> - Operating result up € 2.7 million excluding non-operational items. - Sale & leaseback of 32 pharmacy properties leads to book gain of € 2.0 million - Reorganisation progressing ahead of schedule.
Pharmacies International	<ul style="list-style-type: none"> - Organic growth of pharmacy activities in line with market growth. - Goodwill impairment at wholesaling of € 2.2 million - Operating result from ordinary activities down due to higher costs at national distribution centre.

4 th quarter 2010	4 th quarter 2009	Increase/Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/Decrease
704.5	634.4	11%	Net sales	2,633.9	2,602.7	1%
32.0	25.2	27%	EBITA from ordinary activities *	116.9	101.9	15%
29.4	24.0	23%	Operating result from ordinary activities **	108.8	97.0	12%
28.7	25.8	11%	Operating result	114.5	116.1	-1%
4.2%	3.8%		Operating margin from ordinary activities **	4.1%	3.7%	
4.1%	4.1%		Operating margin	4.3%	4.5%	
- 3.7	- 3.1		Finance income and costs	-13.4	-14.6	
0.3	0.5		Results of associates	1.1	1.1	
- 6.3	- 7.9		Income tax expense	- 23.8	- 25.8	
19.0	15.3	24%	Profit after income tax	78.4	76.8	2%
18.5	14.5	28%	- shareholders (Net result)	76.7	74.5	3%
0.5	0.8		- minority interests	1.7	2.3	
0.31	0.25	28%	Net earnings per share	1.30	1.27	2%
			Dividend per share	0.46	0.44	5%

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

** Operating result adjusted for non-operational items (see table on page 4)

Financial highlights 2010

- Operating result from ordinary activities rises 12% due to higher results at Direct & Institutional and Pharmacies Netherlands.
- Operating result in line with forecast of € 112 to € 116 million.
- Higher operating margin from ordinary activities reflecting higher margin at Pharmacies Netherlands and higher share of Direct & Institutional in total sales.
- Stable EBITA margin (from ordinary activities) at Direct & Institutional.
- Sales growth of 1% (1% organic).
- Dividend proposal: final dividend of € 0.31 per share, bringing the total to € 0.46 per share (pay-out of 35%), a 5% increase compared to last year.
- Balance sheet strengthened further, while completing substantial acquisitions, by operating cash flow, sale & leaseback of pharmacies and disposal of non-strategic interest in Anzag.

Marc van Gelder, CEO:

"2010 was a good year for Mediq, in which we took several important strategic steps. We achieved further upscaling at Direct & Institutional through the acquisition in the Nordics and Baltics. The integration and results of these activities are well on track. Organic sales growth and cost control, driven partly by synergies from joint purchasing, also contributed to the increase in this segment's operating result. And we firmly maintained our strategic direction in the still-unsettled Dutch pharmacy market.

Both developments led to a 12% increase of operating result from ordinary activities. With our healthy financial position, we continue our drive for international, profitable growth for Mediq."

Outlook 2011

We are confident about 2011, given the positive developments at Direct & Institutional and Pharmacies Netherlands. Our strategic priorities for 2011 are unchanged: growth of Direct & Institutional, strengthening of our leading pharmacy formula and efficiency improvements.

Financial performance of Mediq

Net sales

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
704.5	634.4	11%	Mediq	2,633.9	2,602.7	1%
302.1	229.3	32%	Direct & Institutional	1,040.6	881.5	18%
273.9	282.2	- 3%	Pharmacies Netherlands	1,081.2	1,070.0	1%
132.4	126.3	5%	Pharmacies International	525.3	663.2	-21%
-3.9	- 3.4		Other and eliminations	- 13.2	- 12.0	

Net sales rose 11%. The increase was attributable to acquisitions at Direct & Institutional (10%) and the appreciation of the Polish zloty and US dollar (2%). Organic sales edged down 1% reflecting a decrease at the wholesaling activities in the Netherlands and Poland. Organic sales at Direct & Institutional increased 3%.

Operating result

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
28.7	25.8	11%	Mediq	114.5	116.1	-1%
24.1	19.2	25%	Direct & Institutional	86.1	80.7	7%
8.9	4.2	> 100%	Pharmacies Netherlands	27.0	18.5	46%
- 2.1	3.3	> -100%	Pharmacies International	0.4	15.4	-97%
- 2.2	- 0.9	> 100%	Other	1.0	1.5	-33%

Operating result rose by € 2.9 million. Excluding non-operational items (see table on page 4), it increased by 23%. Direct & Institutional's operating result increased by € 4.9 million, on the one hand due to higher results in the Netherlands, partly attributable to the one-off reorganisation provision of € 1.7 million in the comparative period in 2009, and on the other hand a higher contribution from the international business units. Pharmacies Netherlands' operating result rose € 4.7 million, reflecting higher operational results and a book gain of € 2.0 million on the sale & leaseback of 32 pharmacy properties. At Pharmacies International, € 5.0 million of the overall decrease of € 5.4 million was attributable to lower total non-operational items compared to the previous year, including a goodwill impairment at wholesaling in Q4 2010. The decrease at Other was caused by higher corporate costs.

The **operating margin** was unchanged from last year at 4.1%. Excluding non-operational items the margin was 4.2%, versus 3.8% last year. This was mainly due to a higher share of Direct & Institutional in the group's total sales.

Net finance costs were up € 0.6 million from last year, mainly due to the adverse impact of forward currency contracts.

The **effective tax burden** was considerably lower than in the same period a year ago, which included several one-off provisions for taxes. The effective burden was slightly lower in this quarter than the nominal weighted average of 26%, due to a partial release of provisions.

The increase of **net result** by € 4.0 million was mainly due to the higher operating result and to lower taxation.

Net debt continued to decline in the past quarter, by € 54 million to € 177 million. The balance sheet was further strengthened by the sale & leaseback of 32 pharmacy properties in the Netherlands and the disposal of our interest in Anzag. As a result, debt cover fell from 1.5 to 1.1 and interest cover improved from 11.2 to 11.8.

Operating result and net result adjusted for non-operational items

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
28.7	25.8	11%	Operating result	114.5	116.1	-1%
2.0			Less: book profit sale & lease back ²	2.0		
- 2.2			Add: impairment goodwill Poland ³	- 2.2		
			Less: book profit real estate Belgium ⁴	2.7	0.8	
	0.3		Less: book profit sale activities Belgium ³		7.7	
			Less: book profit sale & lease back ¹		5.6	
	3.1		Less: release provision ³		3.1	
	- 0.6		Less: (release) provision for legal claims ³	0.6	- 0.6	
	- 1.3		Less: write-off receivable ⁴		- 1.3	
- 0.5	0.3		Less: result on Anzag stake ⁴	2.6	3.8	
29.4	24.0	23%	Operating result from ordinary activities	108.8	97.0	12%
18.5	14.5	28%	Net result	76.7	74.5	3%
- 1.2	1.4		Less: above adjustments after corporate income tax	4.2	16.9	
19.7	13.1	50%	Net result from ordinary activities	72.5	57.6	26%

¹ Direct & Institutional

² Pharmacies Netherlands

³ Pharmacies International

⁴ Other

Cash flow statement

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
30.4	35.0	- 13%	Cash flow from operating activities	82.8	104.7	-21%
25.8	11.1	> 100%	Cash flow from investing activities	- 63.7	16.9	> -100%
- 47.7	1.1	> - 100%	Cash flow from financing activities	- 60.4	- 13.0	> -100%
8.5	47.2	- 82%	Net cash flow	-41.3	108.6	> -100%

Cash flow from operating activities was slightly lower, mainly due to a lower reduction in working capital than in the comparative period. The underlying average working capital as a percentage of net sales rose slightly compared to the same period in 2009.

Cash flow from investing activities in the past quarter was € 25.8 million, mainly due to the sale of our interest in Anzag (€ 18.5 million) and the sale & leaseback of 32 pharmacy properties in the Netherlands (€ 16.5 million). Capital expenditure in the quarter was € 8.2 million. Repayment of a portion of maturing bank loans led to a negative cash flow from financing activities.

Financial performance by segment

Direct & Institutional

- Sales growth of 32%, driven by international business units, mainly due to the acquisition in the Nordics.
- Growth of EBITA from ordinary activities by 30%, with a substantial contribution from international business units.
- Amortisation of customer relationships for acquired activities in the Nordics of € 1.3 million.

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
80.2	79.4	1%	Direct sales in the Netherlands	310.0	284.0	9%
67.8	61.9	10%	Direct sales outside the Netherlands	260.6	254.5	2%
72.1	68.6	5%	Institutional sales in the Netherlands	277.8	271.1	2%
88.3	22.1	> 100%	Institutional sales outside the Netherlands	212.4	82.5	> 100%
- 6.3	- 2.7		Eliminations	- 20.2	- 10.6	
302.1	229.3	32%	Net sales	1,040.6	881.5	18%
26.7	20.5	30%	EBITA from ordinary activities *	94.1	80.0	18%
24.1	19.2	26%	Operating result from ordinary activities	86.1	75.1	15%
24.1	19.2	26%	Operating result	86.1	80.7	7%
8.9%	8.9%		EBITA margin from ordinary activities*	9.0%	9.1%	
8.0%	8.4%		Operating margin from ordinary activities	8.3%	8.5%	
1.2	20.0	- 94%	Cash flow from operating activities	66.8	70.7	-6%
2.0	-	>100%	Acquisitions	85.1	-	>100%
3.2	1.5	>100%	Capital expenditure	7.2	6.3	14%

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

Sales grew 32%, of which 3% on an organic basis and 27% from acquisitions. The exchange rate effect was 2%. Sales achieved outside the Netherlands accounted for 52% of total segment sales.

In the Netherlands, direct sales benefited from growth in the delivery of medical devices to people's homes, to a large extent offset by lower sales from the delivery of biotech pharmaceuticals. Infusion therapy, diabetes and incontinence were the main drivers of sales growth for medical devices.

The sales increase in the direct channel outside the Netherlands was due to higher sales in Denmark, Germany and the USA, partly due to the appreciation of the US dollar. Sales in Germany increased for the first time since the adjustment of the business model following regulatory changes in the summer of 2009. As in the preceding quarter, sales of diabetes

supplies in the USA were pressured by reimbursement limits set by insurers. The other product groups achieved strong overall sales growth.

Sales from deliveries to hospitals and other healthcare institutions in the Netherlands grew 5%. The strong increase of sales in the institutional channel outside the Netherlands was mainly due to the acquisition in the Nordics and Baltics as of 31 May. The acquired activities have been almost fully integrated within the group and achieved robust growth with sales of € 62.3 million, to which new contracts in Sweden also contributed. Excluding this acquisition effect, sales grew 18%, mainly due to increased deliveries to aid organisations in Norway.

EBITA from ordinary activities increased by € 6.2 million, reflecting a higher contribution from international business units, mainly attributable to the acquisition in the Nordics. In the Netherlands, operating result of the direct activities grew particularly strongly, and a one-off reorganisation provision of € 1.7 million in Q4 2009 at Medeco, the Dutch group company delivering medical devices to hospitals and other healthcare institutions also played a part. Operating result rose less steeply than EBITA due to the additional amortisation of € 1.3 million on customer relationships at the acquired activities in the Nordics.

The operating margin on ordinary activities was 8.0%, within the targeted range of 7.5% to 8.5%. The decline of the margin compared to the previous year was caused by negative mix effects, partly compensated by an organic margin increase at several group companies. The EBITA margin on ordinary activities was 8.9%, unchanged from last year.

Pharmacies Netherlands

- Operating result excluding non-operational items up € 2.7 million
- Sale & leaseback of 32 pharmacy properties leads to book gain of € 2 million
- Reorganisation progressing ahead of schedule

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
214.7	227.2	- 5%	Wholesaling sales	848.7	852.1	0%
162.4	156.9	3%	Pharmacy sales	629.4	624.5	1%
- 103.2	- 101.9		Eliminations*	- 396.9	- 406.6	
273.9	282.2	- 3%	Net sales	1,081.2	1,070.0	1%
6.9	4.2	64%	Operating result from ordinary activities	25.0	18.5	35%
8.9	4.2	> 100%	Operating result	27.0	18.5	46%
2.5%	1.5%		Operating margin from ordinary activities	2.3%	1.7%	
29.8	11.9	> 100%	Cash flow from operating activities	42.6	36.3	17%
0.3	0.3		Acquisitions	1.5	0.5	
4.3	3.7	16%	Capital expenditure	10.4	12.8	- 19%

* Relates to wholesaling sales to Mediq's own pharmacies

Wholesaling sales decreased by 5%. This reflected the departure of 30 Lloyds pharmacies as of 1 June 2010, following the merger of the activities of Lloyds and Brocacef in the Dutch market. As in previous quarters, the competition in the wholesaling market and price decreases due to the preference policy and the Pharmaceuticals Pricing Act hampered sales as well.

At the pharmacy level, sales advanced 3% due to an increase in the number of prescription lines and the higher dispensing fee, partly offset by price decreases due to the preference policy, the Pharmaceuticals Pricing Act and patent expiries on a number speciality products.

Operating result grew by € 4.7 million, of which € 2.7 million was achieved on an organic basis, reflecting lower operating costs, and € 2.0 million was due to a book gain on the sale of 32 pharmacy properties in a sale & lease back transaction.

The reorganisation is still progressing ahead of schedule. The workforce was reduced by 167 FTEs in 2010. The target of a reduction by 200 FTEs by the end of 2011 compared to the end of 2009 will therefore be achieved. At present 195 pharmacies, of which 145 own pharmacies, already have the greater part of their repeat medication processed by Mediq Central Filling Apotheek. In 2011 its capacity will be expanded to 7 robots, enabling a further 80 pharmacies to make the switch in 2011.

The number of pharmacies at the end of the quarter totalled 225 (of which 217 consolidated); an increase of 2 compared to the third quarter. There are currently 20 Mediq franchise pharmacies.

Pharmacies International

- Organic growth of pharmacy activities in line with market growth
- Goodwill impairment at wholesaling of € 2.2 million
- Operating result from ordinary activities lower due to higher costs at national distribution centre

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
114.6	111.3	3%	Wholesaling sales Poland	457.9	440.6	4%
-	-		Wholesaling sales Belgium ¹	-	167.7	
42.1	37.8	11%	Pharmacy sales Poland	158.9	134.7	18%
-	-		Pharmacy sales Belgium ²	-	4.3	
- 24.3	- 22.8		Eliminations	- 91.5	-84.1	
132.4	126.3	5%	Net sales	525.3	663.2	- 21%
0.1	0.5	- 80%	Operating result from ordinary activities	2.0	5.2	- 62%
- 2.1	3.3	> -100%	Operating result	0.4	15.4	- 97%
0.1%	0.4%		Operating margin from ordinary activities	0.4%	0.8%	
1.5	5.3	- 71%	Cash flow from operating activities	- 14.1	0.8	> - 100%
-	-		Acquisitions	3.8	-	
0.4	1.5	- 73%	Capital expenditure	1.9	8.3	- 78%

¹ Divested per 1 October 2009

² Divested per 1 August 2009

Sales rose 5%, benefiting from the appreciation of the Polish zloty (5%), while an acquisition effect of 1% was fully offset by an organic sales decrease of 1%.

Wholesaling sales declined 1% in local currency. Sales of our pharmacy chain rose 6% in local currency due to organic growth (2%) and acquisitions (4%). Organic growth was in step with market growth, which was lower than during the two preceding quarters.

Of the € 5.4 million decrease of operating result, € 5 million was attributable to lower total non-operational items compared to last year, including a goodwill impairment at wholesaling of € 2.2 million in Q4 2010. This was prompted by revised assessments of sales developments in the pre-wholesale activities. The impairment relates to the entire goodwill in respect of wholesaling. The € 0.4 million decrease in operating result from ordinary activities was attributable to higher costs at the national distribution centre and lower sales at our wholesaling activities. The delayed integration of the regional distribution centre in Łódź into the national distribution centre has now been completed, as has the workforce reduction by 140 FTEs announced in the previous quarter.

At 199, the number of pharmacies was unchanged from the preceding quarter. In the past quarter, 10 of our pharmacies were rebranded as Mediq Pharmacies (which numbered 170 at year-end).

Other

4 th quarter 2010	4 th quarter 2009	Increase/ Decrease	(X € 1,000,000)	FY 2010	FY 2009	Increase/ Decrease
- 3.9	- 3.4		Net sales (including eliminations)	- 13.2	- 12.0	
- 2.2	- 0.9	> - 100%	Operating result	1.0	1.5	- 33%
0.3	3.7		Capital expenditure	1.1	5.5	

Income on activities not allocated to segments is reported under 'Other'. Operating result decreased, partly due to the book loss on the disposal of our 6% stake in the German pharmaceutical wholesaler Andreae-Noris Zahn A.G (Anzag). The result from Anzag, at - € 0.5 million, was down € 0.8 million from the same period in 2009. We sold this interest, which had not been part of our core activities for some time, as of 21 December. In addition, corporate costs were higher.

Dividend

A dividend of € 0.46 per share is proposed for 2010, compared to € 0.44 for 2009. The increase in the dividend is 5%, bringing the pay-out to 35%, which is in line with our target. Of this total dividend, € 0.15 per share has already been distributed as interim dividend.

Conference call

A press conference will be held today at 10.00 a.m. at the Hilton hotel, Apollolaan 138 in Amsterdam. At 12 noon, a meeting for investment analysts will be held at the same venue. This meeting can be followed live as a video webcast on www.mediq.com. A conference call for investors will be hosted at 3 p.m., access number + 31 10 29 44 224, (or + 44 203 3653207 for the UK and + 1 866 349 6090 for the US).

Financial calendar

13 April	General Meeting of Shareholders
15 April	Ex-dividend date
19 April	Dividend record date
20 April	Start of cash or stock dividend option period
27 April	Publication of first quarter 2011 results (07.30 CET)
4 May	End of cash or stock dividend option period
5 May	Publication of exchange ratio for final dividend
9 May	Final dividend payable

Noot voor de redactie/niet voor publicatie

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Mediq is an international company delivering pharmaceuticals, medical devices and related care services. The patient is at the centre of everything we do. Mediq delivers via three channels: direct to people's homes (Mediq Direct), via hospitals, nursing homes and other healthcare institutions (Mediq Institutional) and via Mediq Pharmacies. Mediq operates in 14 countries: the Netherlands, Poland, the United States, Denmark, Germany, Norway, Sweden, Finland, Hungary, Switzerland, Belgium, Estonia, Latvia and Lithuania. Its head office is located in Utrecht, the Netherlands. The company was founded in 1899 and has around 8,200 employees. Mediq is listed on Euronext Amsterdam. Mediq reported € 2.6 billion net sales in 2010. For more information see www.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 law and regulations, legal precedents, 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.

Annexe 1: Highlights of full-year 2010 results

Sales rose 1% (€ 31 million) to € 2,634 million due to the effect of acquisitions at Direct & Institutional (+5%), organic growth (+1%) and the appreciation of the Polish zloty and US dollar (+2%). The disposal of our Belgian pharmaceutical activities in 2009 (Pharmacies International) adversely impacted sales by 7%. The segment Direct & Institutional recorded sales growth of 18%, of which 2% was achieved on an organic basis. Sales at Pharmacies Netherlands rose by 1%. Sales at Pharmacies International fell 21%, mainly due to the disposal of our Belgian pharmaceutical activities (-26%).

At € 114.5 million operating result was slightly lower than in 2009. Excluding non-operational items, the operating result rose 12% to € 108.8 million. As in preceding years, the segment Direct & Institutional reported a further surge in results. Due to the successful strategy implementation at Pharmacies Netherlands operating result of that segment likewise rose strongly.

Sales grew 18% at **Direct & Institutional**, to which both acquisitions (15%) and organic growth (2%) contributed. In addition, there was a foreign currency effect of 1%. Sales growth from acquisitions was achieved mainly by the acquisition of the healthcare activities of Oriola KD in Sweden, Norway, Denmark and the Baltic states as of 31 May 2010. Organic growth was achieved mainly in direct deliveries in the Netherlands (for both biopharmaceuticals and medical devices), the USA and Denmark.

Operating result increased by € 5.4 million. It comprised a non-operational book gain of € 5.6 million in 2009 due to the sale & leaseback of a property in Norway, and € 0.9 million in acquisition costs (in connection with the above acquisition) in 2010. EBITA from ordinary activities rose € 14.0 million, or 18%, as a result of the organic sales growth, the above acquisition and operating cost containment.

Sales of **Pharmacies Netherlands** remained stable. Price decreases for generic pharmaceuticals due to the preference policy and the Pharmaceuticals Pricing Act and fierce price competition in our wholesaling activities were compensated by volume growth and a higher dispensing fee. Operating result from ordinary activities rose € 6.5 million, as a slight decrease of the gross profit margin was more than offset by cost savings and a lower provision in 2010 than in 2009 for the ongoing reorganisation (a provision of € 2.9 million in 2010 and € 4.1 million in 2009). In addition, there were non-operational proceeds of € 2 million in 2010 relating to the sale & leaseback of 32 pharmacy properties.

The sales decrease at **Pharmacies International** was caused by the sale of our activities in Belgium (-26%) and an organic sales decrease of 2%, which occurred mainly in wholesaling. This was partly offset by the appreciation of the zloty by 6% and an acquisition effect of 1%. Sales of the wholesaling activities decreased by 4% in local currency due to the tightened credit policy and the phase-out of pre-wholesale activities. Sales of our Polish pharmacy chain rose by 9% in local currency due to organic growth (5%) and acquisitions (4%).

Of the decrease of operating result of Pharmacies International from € 15.4 million to € 0.4 million, € 11.8 million was caused by lower total non-operational items than last year. Prompted by revised assessments of sales developments of our pre-wholesale activities we recognised a goodwill impairment of € 2.2 million in the fourth quarter of 2010. 2009 included a book gain on the sale of wholesaling activities and pharmacies in Belgium of € 7.7 million. In addition a legal procedure was successfully completed during 2009, and consequently the provision raised for this was released. The decrease of operating result from ordinary activities by € 3.2 million was partly due to the disposal of our Belgian activities. In addition the cost level at the wholesaling activities in Poland was temporarily higher as the integration of two regional distribution centres fell behind schedule due to extra training and instruction.

Operating result from ordinary activities of the segment **Other** fell € 2.5 million, partly due to acquisition costs relating to the acquisition in the Nordics (€ 1.2 million) and higher corporate costs.

Consolidated income statement

4th quarter 2010	4th quarter 2009	(x €1,000,000)	Full year 2010	Full year 2009
704.5	634.4	Net sales	2,633.9	2,602.7
542.1	497.9	Cost of sales	2,043.3	2,056.7
162.4	136.5	Gross Profit	590.6	546.0
3.5	4.9	Other income	14.2	26.4
77.0	69.9	Personnel costs	294.2	281.0
3.9	4.9	Depreciation property, plant and equipment	19.5	18.2
2.6	1.2	Amortisation customer relationships	8.0	5.0
1.2	0.8	Amortisation other intangible assets	4.8	3.0
3.5	-	Impairment fixed assets	3.5	-
49.0	38.8	Other operating expenses	160.3	149.1
137.2	115.6	Total operating expenses	490.3	456.3
28.7	25.8	Operating result	114.5	116.1
0.7	1.2	Finance income	1.3	1.0
-4.4	-4.3	Finance costs	-14.7	-15.6
-3.7	-3.1	Net finance costs	-13.4	-14.6
0.3	0.5	Result of associates	1.1	1.1
25.3	23.2	Profit before income tax	102.2	102.6
-6.3	-7.9	Income tax expense	-23.8	-25.8
19.0	15.3	Profit after income tax	78.4	76.8
		Attributable to:		
18.5	14.5	Shareholders (Net result)	76.7	74.5
0.5	0.8	Non-controlling interests	1.7	2.3
19.0	15.3	Total	78.4	76.8

Consolidated balance sheet

(x €1,000,000)	31 December 2010	31 December 2009
Non-current assets		
Property, plant and equipment	109.8	123.9
Investment property	1.8	2.2
Goodwill	364.5	293.5
Other intangible assets	39.5	34.6
Investments in associates	7.2	7.2
Deferred tax	28.6	25.9
Pension asset	-	5.4
Receivables	4.1	5.8
Financial assets at fair value through profit of loss	-	16.7
Derivatives	0.4	-
Total non-current assets	555.9	515.2
Current assets		
Inventories	231.8	210.6
Trade receivables	297.4	263.7
Corporate income tax	10.7	1.2
Other receivables	32.4	36.1
Derivative financial instruments	0.1	-
Cash and cash equivalents	67.2	109.7
Total current assets	639.6	621.3
Non-current assets held for sale	0.3	2.9
Total assets	1,195.8	1,139.4
Equity		
Share capital	107.2	107.2
Reserves	384.8	331.4
Total	492.0	438.6
Minority interests	18.2	15.5
Total equity	510.2	454.1
Non-current liabilities		
Borrowings	210.5	195.5
Derivative financial instruments	6.7	8.9
Deferred tax	22.1	14.4
Retirement benefit obligations	12.1	2.4
Other provisions	4.3	1.7
Total non-current liabilities	255.7	222.9
Current liabilities		
Credit institutions	0.5	1.7
Borrowings due within one year	32.1	82.0
Derivative financial instruments	1.6	1.3
Trade payables and other current liabilities	360.2	329.9
Corporate income tax	1.3	9.8
Other taxes and social security charges	25.6	20.7
Other provisions	8.6	17.0
Total current liabilities	429.9	462.4
Total equity and liabilities	1,195.8	1,139.4

Consolidated cash flow statement

4th quarter 2010	4th quarter 2009	(x €1,000,000)	Full year 2010	Full year 2010
19.0	15.3	Profit in financial year	78.4	76.8
		<i>Adjustments for:</i>		
3.7	3.1	Net financial costs	13.4	14.6
-0.3	-0.5	Result of associates	-1.1	-1.1
6.3	7.9	Income tax expense	23.8	25.8
3.9	4.9	Depreciation of non-current assets	19.5	18.2
3.8	2.0	Amortisation of intangible assets	12.8	8.1
3.5	-	Impairment fixed assets	3.5	-
-0.5	-	Profit on sale of group entities	-0.5	-7.5
-1.7	-0.6	Profit on sale of non-current assets	-4.6	-7.5
0.8	-0.5	Profit on investments	-2.5	-4.0
0.7	5.4	Movements in provisions	-0.9	3.0
-13.9	-17.8	Movements in inventories	-1.7	5.7
-1.0	-4.5	Movements in current receivables	-6.3	17.2
22.6	33.8	Movements in current liabilities	4.5	-2.3
46.9	48.5	Operating cash flow	138.3	147.0
-3.5	-3.6	Finance costs paid	-13.5	-15.0
-13.0	-9.9	Tax paid on operating result	-42.1	-27.3
30.4	35.0	Cash flow from operating activities	82.8	104.7
-8.2	-10.4	Additions to non-current assets	-20.6	-33.0
-2.3	-0.3	Acquisitions less cash and cash equivalents	-90.4	-0.5
0.1	0.9	Finance income received	1.4	0.4
0.2	0.1	Dividends received	1.9	1.5
0.5	20.0	Divestment group entities	0.5	21.6
34.8	0.6	Disposals of non-current assets	41.7	24.1
-	-0.6	Loans granted	-0.7	-0.7
0.7	0.9	Payments received on loans	2.5	3.6
-	-0.1	Tax paid on investing activities	-	-0.1
25.8	11.1	Cash flow from investing activities	-63.7	16.9
-	-	Proceeds from share issues	-	0.8
-	-	Dividends paid	-15.8	-13.5
35.1	1.1	Proceeds from borrowings	40.0	1.5
-82.8	0.2	Repayments of borrowings	-85.2	-1.0
-	-0.2	Movements in minority shareholders	0.6	-0.9
-47.7	1.1	Cash flow from financing activities	-60.4	-13.0
8.5	47.2	Net cash flow	-41.3	108.6
		<i>Reconciliation with balance sheet</i>		
8.5	47.2	Net cash flow	-41.3	108.6
-0.4	0.7	Foreign exchange differences in net short term debt	-	-3.5
8.1	47.9	Subtotal	-41.3	105.1
		Net short-term debt at beginning of period:		
61.9	71.3	Cash and cash equivalents	109.7	28.4
-3.2	11.2	Credit institutions	-1.7	-25.5
58.7	-60.1	Opening balance	108.0	2.9
		Net short-term debt at end of period:		
67.2	109.7	Cash and cash equivalents	67.2	109.7
-0.5	-1.7	Credit institutions	-0.5	-1.7
66.7	108.0	Closing balance	66.7	108.0
8.1	47.9	Movement net short-term debt on balance	-41.3	105.1

Segment reporting - results per segment

	Direct & Institutional		Pharmacies Netherlands		Pharmacies International		Total operating segments		Holding & Eliminations		Consolidated	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
(x €1.000.000)												
Net sales, third parties	298.5	226.1	273.6	282.0	132.4	126.3	704.5	634.4	-	-	704.5	634.4
Net sales, intercompany	3.6	3.2	0.3	0.2	-	-	3.9	3.4	-3.9	-3.4	-	-
Total net sales	302.1	229.3	273.9	282.2	132.4	126.3	708.4	637.8	-3.9	-3.4	704.5	634.4
Cost of sales plus operating expenses	-278.0	-210.1	-265.0	-278.0	-134.5	-123.0	-677.5	-611.1	1.7	2.5	-675.8	-608.6
Operating result	24.1	19.2	8.9	4.2	-2.1	3.3	30.9	26.7	-2.2	-0.9	28.7	25.8
Profit before income tax	23.0	19.5	7.3	2.6	-2.8	2.9	27.5	25.0	-2.3	-1.8	25.2	23.2
Total assets	694.6	370.8	485.1	505.8	214.3	201.5	1,394.0	1,078.1	-198.2	61.3	1,195.8	1,139.4
Total liabilities	488.4	314.6	541.9	575.9	140.3	121.3	1,170.6	1,011.8	-485.0	-326.5	685.6	685.3
Total investments in associates	-	-	7.0	7.0	-	-	7.0	7.0	0.2	0.2	7.2	7.2
Acquisitions	2.0	-	0.3	0.3	-	-	2.3	0.3	-	-	2.3	0.3
Additions to non-current assets	3.2	1.5	4.3	3.7	0.4	1.5	7.9	6.7	0.3	3.7	8.2	10.4
Amortisation of intangible assets	2.8	1.6	0.4	0.3	0.1	0.1	3.3	2.0	0.5	-	3.8	2.0
Depreciation of property, plant and equipment	1.2	1.0	1.9	2.9	0.6	0.7	3.7	4.6	0.3	0.3	3.9	4.9
Impairment of non-current assets	-	-	1.3	-	2.2	-	3.5	-	-	-	3.5	-
Operating margin	8.0%	8.4%	3.2%	1.5%	-1.6%	2.6%					4.1%	4.1%
Capital employed	302.5	210.3	296.2	329.3	121.4	103.4	720.1	643.0	20.9	26.3	741.0	669.3
Return on average capital employed	32.1%	36.2%	11.4%	5.2%	-6.7%	12.8%					15.0%	15.2%

Segment reporting – results per country

(x €1,000,000)	Netherlands		Poland		Nordics & Baltics		United States		Other countries		Consolidated	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Net sales	418.1	424.8	132.4	126.3	102.9	37.2	32.6	28.6	18.5	17.5	704.5	634.4
Capital employed	347.4	368.2	121.4	103.4	144.3	49.7	98.7	96.6	29.2	51.4	741.0	669.3
Total assets	532.8	598.2	214.3	201.2	231.9	83.5	123.6	114.0	93.2	142.5	1,195.8	1,139.4
Acquisitions	0.3	0.3	-	-	2.0	-	-	-	-	-	2.3	0.3
Additions to non-current assets	5.7	7.9	0.4	1.5	1.6	0.3	0.4	0.7	0.1	-	8.2	10.4