

Press release

Further international growth Mediq D&I

Q2: 12% increase of operating result (EBITA) from ordinary activities

Financial highlights

Net sales	Up 6% to € 684.4 million driven by Direct & Institutional.
EBITA*	Increase of EBITA from ordinary activities by 12% to € 29.7 million, due to improved results at Direct & Institutional and Pharmacies Netherlands.
Net result	Up 7% to € 17.0 million, due to higher operational result, a negative effect of higher amortisation of customer relationships and relatively low taxation in Q2 2010.
Other developments	Consolidation of Stichting Samenwerking Apothekers OPG as of 28 July leads to decrease in number of Mediq shares outstanding by 5.87%.
Outlook 2011	EBITA* between € 123 million and € 127 million.

Operational highlights

Direct & Institutional	<ul style="list-style-type: none"> – Sales growth of 21% of which 4% organic. – Acquisition of NM Médical consolidated as of 30 April; integration on track. – 14% growth of EBITA from ordinary activities. – EBITA margin of 8.6%.
Pharmacies Netherlands	<ul style="list-style-type: none"> – Sales down 3%, due to loss of Lloyds pharmacies as wholesaling customer as from June 2010. – EBITA up with € 2.0 million due to effect of reorganisation provision of € 2.9 million recognised in Q2 2010.
Pharmacies Poland	<ul style="list-style-type: none"> – Lower sales and result at wholesaling, due to strong price competition ahead of upcoming new legislation (as of 2012). – Pharmacy sales growth slightly higher than market.

2 nd quarter 2011	2 nd quarter 2010	Increase/Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/Decrease
684.4	644.9	6%	Net sales	1,356.8	1,273.3	7%
29.7	26.5	12%	EBITA from ordinary activities*	59.8	52.9	13%
4.3%	4.1%		<i>EBITA margin from ordinary activities*</i>	4.4%	4.2%	
28.7	24.6	17%	EBITA	58.9	55.5	6%
- 2.7	- 2.6		Finance income and costs	- 6.7	- 4.6	
- 5.9	- 4.5		Income tax expense	- 11.6	- 11.3	
17.7	16.6	7%	Profit after income tax	35.9	37.7	- 5%
17.0	15.9	7%	– shareholders (Net result)	34.7	36.4	- 5%
0.7	0.7		– minority interests	1.2	1.3	
0.28	0.27	5%	Net earnings per share	0.58	0.62	- 6%
0.33	0.32	4%	Net earnings per share from ordinary activities*	0.65	0.62	5%

* Before amortisation of customer relationships, adjusted for non-operational items (see table on page 4)

Marc van Gelder, CEO:

"Mediq continues to grow internationally, due to acquisitions as well as organically, in the area of deliveries of medical devices direct to patients' homes and to healthcare institutions. Recent acquisitions made a significant contribution. This was supported by the swift and successful integration within Mediq of amongst others the activities in the Nordics and Baltics. These combined developments have significantly boosted both sales and results.

At Pharmacies Netherlands, we are preparing for the new method of reimbursement of pharmaceuticals and pharmaceutical care as from 2012. Mediq Pharmacy has developed a healthcare program centring on reimbursement on the basis of patient outcomes and effectiveness rather than on dispensing only. We are confident that this will set us apart in the market.

Supported by our robust financial position, we continue our drive for international, profitable growth for Mediq, both organically and through acquisitions."

Outlook for 2011

EBITA between € 123 million and € 127 million. Non-operational items, if any, in the second half year are not included in this guidance.

D&I

- Sales growth.
- Realisation of further purchasing synergies.
- EBITA margin between 8% and 9%.

Pharmacies Netherlands

- Slight decrease in sales as a result of the loss of 30 Lloyds pharmacies in wholesaling as from June 2010.
- Adverse impact of € 8 million due to lower dispensing fee and preference policy. This effect will be largely offset by the lower clawback, cost savings and volume growth.

Pharmacies Poland

- Sales growth retail in line with the market (was: sales growth in line with the market).
- Flat earnings compared to 2010 (was: increased profitability of pharmacies and wholesaling).

Review of financial performance of Mediq NV

Net sales

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
684.4	644.9	6%	Mediq	1,356.8	1,273.3	7%
298.6	246.2	21%	Direct & Institutional	581.1	468.1	24%
266.4	274.1	- 3%	Pharmacies Netherlands	522.7	546.9	- 4%
123.0	127.9	- 4%	Pharmacies Poland	259.9	264.0	- 2%
- 3.6	- 3.3		Other and eliminations	- 6.9	- 5.7	

Net sales rose 6%. This increase is attributable to growth at Direct & Institutional, mainly through acquisitions (resulting in an effect of 7 percentage points on Mediq). Organic sales decreased 1%. The increase at Direct & Institutional was 21%, 4% of which was achieved on an organic basis. Net sales at Pharmacies Netherlands decreased by 3%, due to a decrease in wholesaling attributable to the departure of 30 pharmacies due to the merger of two competitors as of June 2010. The sales decrease at Pharmacies Poland was caused by strong price competition ahead of upcoming new legislation (as of 2012).

EBITA

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
28.7	24.6	17%	Mediq	58.9	55.5	6%
25.7	22.5	14%	Direct & Institutional	48.7	42.9	14%
6.7	4.7	43%	Pharmacies Netherlands	13.3	9.9	34%
0.0	0.5	- 100%	Pharmacies Poland	1.2	2.2	- 45%
- 3.7	- 3.1	- 19%	Other and eliminations	- 4.3	0.5	> -100%

EBITA rose € 4.1 million. Excluding non-operational items (see table on page 4), EBITA rose € 3.2 million. Direct & Institutional achieved an increase of € 3.2 million, due to the acquisition in the Nordics on 31 May 2010 and due to organic growth in the Netherlands, Denmark and Norway. EBITA at Pharmacies Netherlands increased € 2.0 million, due to the effect of a reorganisation provision of € 2.9 million recognised in 2010. The result at Pharmacies Poland decreased by € 0.5 million.

The **EBITA margin** was 4.2%. Adjusted for non-operational items, the margin was 4.3%, versus 4.1% in the comparative period of last year. The increase was due to a higher share of Direct & Institutional in the total sales of the group and a higher margin at Pharmacies Netherlands.

Net finance costs were up € 0.1 million, due to the negative impact of forward currency contracts.

The increased operating result led to higher **taxation**. The effective tax rate this quarter was just below the nominal weighted average of 25.3%. The comparative period of last year had featured a relatively low tax burden, due to the release of a tax provision in Germany.

Net result increased by € 1.1 million to € 17.0 million, driven by the higher operating result. The increase of the operating result was partly offset by higher taxation as a result of the release of the aforesaid provision in the comparative period of last year.

Due to the acquisitions and dividend payment, **net debt** rose by € 33 million to € 200 million in the past quarter. The debt ratio consequently rose from 1.1 to 1.3. Interest cover edged up from 12.2 to 12.6.

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

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
28.7	24.6	17%	EBITA	58.9	55.5	6%
			Less: Release tax provision ²	- 1.1		
1.0			Add: Provision ²	2.0		
			Less: Release provision for legal claims ¹		- 0.6	
			Less: Book profit sale real estate Belgium ²		- 2.4	
	1.9		Less: Result on Anzag stake ²		0.4	
29.7	26.5	12%	EBITA from ordinary activities ³	59.8	52.9	13%
17.0	15.9	7%	Net result	34.7	36.4	- 5%
1.9	0.9		Add: Amortisation customer relationships after corporate income tax	3.6	1.8	
0.8	1.9		Less: Adjustments above after corporate income tax	0.7	- 1.7	
19.7	18.7	5%	Net result from ordinary activities ³	39.0	36.5	7%

¹ Pharmacies Poland

² Other

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

Cash flow statement

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
- 0.9	7.3		Cash flow from operating activities	15.2	19.4	
- 22.0	- 87.4		Cash flow from investing activities	- 29.4	- 92.5	
- 20.8	- 2.2		Cash flow from financing activities	- 24.9	- 5.1	
- 43.7	- 82.3	53%	Net cash flow	- 39.1	- 78.2	50%

Cash flow from operating activities decreased, due to a deterioration of the working capital position. The higher closing position for working capital compared to the end of March was principally due to the timing of payments of current liabilities.

Cash flow from investing activities was € 22.0 million negative. This was caused mainly by the acquisition of NM Médical for € 16.7 million. Capital expenditure, mainly for new IT systems in Sweden and Finland, and investments in further logistical optimisation and the development of a number of primary health centres in the Netherlands totalled € 6.7 million in the quarter.

Financial performance by segment

Direct & Institutional

- Sales growth of 21% of which 4% organic.
- Acquisition of NM Médical consolidated as of 30 April; integration on track.
- 14% growth of EBITA from ordinary activities.
- EBITA margin of 8.6%.

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
81.2	77.9	4%	Direct sales in the Netherlands	157.0	152.7	3%
65.3	65.0	0%	Direct sales outside the Netherlands	130.2	127.4	2%
70.0	70.0	0%	Institutional sales in the Netherlands	139.3	137.2	2%
88.7	38.3	> 100%	Institutional sales outside the Netherlands	167.7	59.2	> 100%
- 6.6	- 5.0		Eliminations	- 13.1	- 8.4	
298.6	246.2	21%	Net sales	581.1	468.1	24%
25.7	22.5	14%	EBITA from ordinary activities*	48.7	42.9	14%
25.7	22.5	14%	EBITA	48.7	42.9	14%
8.6%	9.1%		EBITA margin from ordinary activities*	8.4%	9.2%	
10.0	28.5	- 65%	Cash flow from operating activities	29.2	41.3	- 29%
16.9	84.7		Acquisitions	22.2	90.5	
3.7	1.5	> 100%	Capital expenditure	6.4	2.2	> 100%

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

Sales increased by 21%, reflecting 18% growth from acquisitions, organic growth of 4% and a decrease of 1% from currency effects.

In the Netherlands sales from deliveries of medical devices direct to patients' homes increased, partly due to the acquisition of Romedic on 1 February. In addition, within medical devices, sales grew for infusion and respiratory therapy, incontinence and diabetes. This was partly offset by price decreases for pharmaceuticals that are delivered to patients' homes (which, however, did not impact the handling fee that we receive).

The acquisition of PBG was announced in the second quarter and has now been approved by the Netherlands Competition Authority NMa. These activities (2010 sales of € 61 million) will be consolidated as of 1 August.

Sales in the direct channel outside the Netherlands were virtually unchanged, due to the depreciation of the US dollar. Adjusted for currency effects, sales rose 6% driven by organic sales growth in Denmark and the US. The results of Medicus Plesner in Norway will be consolidated with effect from 1 July.

Sales in the Netherlands from the delivery of pharmaceuticals and medical devices to institutions were unchanged. An increase in deliveries of medical devices was offset by price decreases in sales of pharmaceuticals to hospitals.

Sales growth in the institutional channel outside the Netherlands was mainly due to the acquisition of the healthcare activities of Oriola-KD on 31 May 2010 and the acquisition of NM Médical in France on 30 April 2011. The sales growth in Sweden was particularly strong, partly related to a number of new contracts; this was an important driver for the organic growth at Direct & Institutional.

EBITA rose by € 3.2 million compared to the same quarter of last year. This was partly caused by the acquisitions referred to above. Organic growth, especially in the Netherlands and the Nordics, also contributed significantly. This was partly offset by the pressure on margins in sales of medical devices to healthcare institutions, including hospitals, in the Netherlands as a consequence of increased raw materials prices that we can only pass on to customers with some delay.

The EBITA margin in the second quarter was 8.6%, up 0.5 percentage points from the preceding quarter. This was caused mainly by mix effects. The decline compared to a year ago, when the margin was 9.1%, was related to a negative mix effect (the acquired activities in the Nordics and the Baltics have a lower margin than the segment average), increased raw materials prices and price pressure in the hospital market.

Pharmacies Netherlands

- Sales decrease of 3%, due to merger of the Dutch activities of Lloyds and Brocacef as from June 2010.
- EBITA up with € 2.0 million, due to the effect of the reorganisation provision of € 2.9 million recognised in Q2 2010.

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
206.9	216.8	- 5%	Wholesaling sales	405.6	432.4	- 6%
158.4	157.9	0%	Pharmacy sales	310.1	311.5	0%
- 98.9	- 100.6		Eliminations*	- 193.0	- 197.0	
266.4	274.1	- 3%	Net sales	522.7	546.9	- 4%
6.7	4.7	43%	EBITA from ordinary activities**	13.3	9.9	34%
6.7	4.7	43%	EBITA	13.3	9.9	34%
2.5%	1.7%		EBITA margin from ordinary activities**	2.5%	1.8%	
- 6.8	12.4	> -100%	Cash flow from operating activities	- 16.0	- 1.8	> - 100%
-	-		Acquisitions	-	-	
2.6	2.2	18%	Capital expenditure	3.8	3.6	6%

* Relates to wholesaling sales to Mediq's own pharmacies

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

Wholesaling sales declined by 5%. This was largely due to the departure of 30 Lloyds pharmacies as of June 2010, in connection with the merger of the Dutch activities of Lloyds and Brocacef. In addition, the competition in the wholesaling market and continuing price pressure adversely impacted sales.

Sales at a pharmacy level was unchanged. Price decreases due to the preference policy, the Dutch Pharmaceuticals Prices Act [Wet geneesmiddelenprijzen] and the lower dispensing fee were compensated by an increase in the number of prescription lines, an increase in sales of non-prescription pharmaceuticals and the lower clawback.

EBITA was up € 2.0 million from last year. In the second quarter of 2010 a provision of € 2.9 million was recognised in connection with the ongoing reorganisation. Excluding this effect, EBITA decreased by 12%, largely as a consequence of the lower gross margin in pharmacies resulting from the price decreases referred to above, and higher transportation costs.

The reorganisation in progress since mid-2008 has been virtually completed. The number of pharmacies that have most of their repeat medication processed by Mediq Central Filling Pharmacy has risen to 232 pharmacies, 184 of which are group-owned pharmacies. The capacity was expanded to seven robots in the second quarter, which makes possible a further increase in the number of customers.

Mediq is continuing its work to improve services to patients. An example is the launch of Mediq Pharmacy Online on 15 April. Patients opt for the convenience of ordering online or of visiting their local pharmacy. Medication monitoring and diligent pharmaceutical care are priorities in providing this service. The site has already been visited by over 40,000 unique visitors.

At the end of June, the Lower House of Parliament approved the liberalisation of pharmaceuticals prices and of pharmaceutical care as of 2012. Until now, the Dutch Healthcare Authority [*Nederlandse Zorgautoriteit*] sets the fee for dispensing pharmaceuticals. With effect from 2012 the reimbursement will be based on bilateral agreements between the pharmacy and the healthcare insurer, using the pharmaceutical services described by the Dutch Healthcare Authority as a basis. In addition to delivering pharmaceuticals and the associated care, for instance providing instructions, fees can also be received for additional services, directed for instance at enhancing therapy compliance, advising on complex pharmaceuticals use and providing information to certain groups of patients.

Mediq expects that this system of free pricing will offer greater scope for entrepreneurship and investing in the quality of services to patients. Mediq Pharmacy has developed an Integrated Pharmaceutical Care program for this purpose. This centres on effectiveness and patient outcomes, in close cooperation with patients and GPs. Mediq is engaged in constructive talks with insurers about the terms of a contract for 2012 and beyond.

The number of pharmacies at the end of the quarter totalled 227 (of which 219 consolidated). This represents an increase of 2 compared to the last quarter. New pharmacies were opened in Breda and Uithoorn, both in healthcare centres. The number of Mediq franchise pharmacies rose to 21.

Pharmacies Poland

- Lower sales and result at wholesaling, due to strong price competition ahead of upcoming new legislation (as of 2012).
- Pharmacy sales growth slightly higher than market.

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
105.4	111.1	- 5%	Wholesaling sales	225.3	231.0	- 2%
39.3	38.7	2%	Pharmacy sales	80.8	78.8	3%
- 21.7	- 21.9		Eliminations*	- 46.2	- 45.8	
123.0	127.9	- 4%	Net sales	259.9	264.0	- 2%
0.0	0.5	- 100%	EBITA from ordinary activities **	1.2	1.6	- 25%
0.0	0.5	- 100%	EBITA	1.2	2.2	- 45%
0.0%	0.4%		EBITA margin from ordinary activities**	0.5%	0.6%	
- 0.1	- 0.6	83%	Cash flow from operating activities	3.7	- 2.3	> 100%
-	-		Acquisitions	-	3.6	
0.3	0.5	- 40%	Capital expenditure	0.4	0.9	- 56%

* Relates to wholesaling sales to Mediq's own pharmacies

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

Sales decreased 4%, due to an organic decrease of 6% and an appreciation of the Polish zloty by 2%.

Wholesaling sales fell 7% in local currency, principally due to a loss of market share related to strong price competition ahead of upcoming new legislation (as of 2012). Sales in pharmacies in local currency were flat and thereby slightly outpaced the market growth. The market growth has been relatively low for several quarters now.

EBITA decreased € 0.5 million, due to the lower wholesaling sales and gross margin and higher transportation costs. This was only partly compensated by lower cost levels.

In the second quarter the number of pharmacies was unchanged at 199 while the number of pharmacies with specific diabetes expertise was further expanded to 111.

Other

2 nd quarter 2011	2 nd quarter 2010	Increase/ Decrease	(X € 1,000,000)	1 st half year 2011	1 st half year 2010	Increase/ Decrease
- 3.6	- 3.3		Net sales (including eliminations)	- 6.9	- 5.7	- 21%
- 3.7	- 3.1	- 19%	EBITA from ordinary activities *	- 4.3	0.5	> - 100%
- 2.7	- 1.2	> - 100%	EBITA	- 3.4	- 1.5	> - 100%
0.1	0.3	- 67%	Capital expenditure	0.2	0.6	- 67%

Income on activities not allocated to segments is reported under "Other". EBITA from ordinary activities decreased by € 1.5 million, due to acquisition and consultancy costs. In addition, a non-operational item of € 1.0 million was reported this quarter relating to the recognition of a provision.

In the comparative period in 2010 there was a loss of € 1.9 million on the 6% stake we held at that time in the German pharmaceutical wholesaler Anzag (which was sold on 16 December 2010).

Consolidation of Stichting Samenwerking Apothekers OPG (SSAO)

The SSAO was founded when the former cooperative OPG was listed on the stock exchange in 1992. The foundation's purpose was to support projects in the field of pharmaceutical care to enhance its quality and effectiveness. Following consultation between the SSAO, Mediq and the tax authorities regarding the distributions by the SSAO, it was recently decided to transfer the remaining assets and liabilities to Mediq and to liquidate the SSAO.

Mediq has consolidated the SSAO as of 28 July. Mediq intends to cancel the 3,535,215 Mediq shares formerly owned by SSAO, reducing the number of Mediq shares outstanding by 5.87%. The consolidation has a limited one-off negative effect on Mediq's equity (- € 9.8 million) and cash flow (- € 5.6 million), which will be reported in Q3 2011. It will not have any effect on Mediq's future results; the earnings per share will increase, however.

Dividend

Mediq distributes around 35% of its net result as dividend on a full-year basis. The policy for the interim dividend is to distribute one third of the total dividend of the preceding year. Accordingly, we will pay an interim dividend of € 0.15 per share.

Shareholders may elect to receive dividends in cash or in shares. Relevant dates:

1 August 2011	Ex-dividend date
3 August 2011	Record date
5 August 2011	Start of cash or stock dividend option period
19 August 2011	End of cash or stock dividend option period (3 p.m.)
22 August 2011	Publication of exchange ratio
24 August 2011	Payment of cash dividend/transfer of shares

Conference call

Today at 12 noon, a meeting for analysts will be held in the Hilton hotel at Apollolaan 18 in Amsterdam. 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 (0)10 - 294 4224. A replay of the conference call will be available from one hour after the end of the conference call via +31 (0)10 - 294 4210, access code 1193337#.

Financial calendar

The third quarter results will be published on 26 October 2011 at 7:30 a.m. (Central European Time).

Note for editors/not for publication

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Mediq is an international company delivering pharmaceuticals, medical devices and related care services. Care for the patient is at the center 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 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.

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.

Consolidated income statement

Unaudited

2 nd quarter 2011	2 nd quarter 2010	(X € 1,000,000)	NOTES	1 st half year 2011	1 st half year 2010
684.4	644.9	Net sales		1,356.8	1,273.3
523.6	499.3	Cost of sales		1,043.2	992.2
160.8	145.6	Gross Profit		313.6	281.1
1.0	- 0.7	Other income		3.7	5.2
81.4	74.5	Personnel costs		159.2	144.6
5.2	5.9	Depreciation property, plant and equipment		10.1	9.9
1.0	1.1	Amortisation software and websites		2.0	2.8
45.5	38.8	Other operating expenses		87.1	73.5
133.1	120.3	Total operating expenses excl. amortisation customer relationships		258.4	230.8
28.7	24.6	EBITA		58.9	55.5
2.6	1.3	Amortisation customer relationships		5.0	2.5
26.1	23.3	Operating result		53.9	53.0
0.0	0.2	Finance income		0.1	0.6
- 2.7	- 2.8	Finance costs		- 6.8	- 5.2
- 2.7	- 2.6	Net finance costs		- 6.7	- 4.6
0.2	0.4	Results of associates		0.3	0.6
23.6	21.1	Profit before income tax		47.5	49.0
- 5.9	- 4.5	Income tax expense		- 11.6	- 11.3
17.7	16.6	Profit after income tax		35.9	37.7
		Attributable to:			
17.0	15.9	Shareholders (Net result)		34.7	36.4
0.7	0.7	Non-controlling interests		1.2	1.3
17.7	16.6	Total		35.9	37.7
59.9	59.0	Average number of shares		59.8	58.9
		(X € 1)			
0.28	0.27	Net earnings per share		0.58	0.62
0.28	0.27	Diluted net earnings per share		0.58	0.62

Consolidated balance sheet

Unaudited

(X € 1.000.000)	30 June 2011	31 December 2010	30 June 2010
Non-current assets			
Property, plant and equipment	105.9	109.8	110.5
Investment property	1.8	1.8	2.0
Goodwill	377.0	364.5	382.0
Other intangible assets	36.9	39.5	33.2
Investments in associates	7.1	7.2	7.7
Deferred tax	30.3	28.6	32.9
Receivables	3.1	4.1	5.1
Derivative financial instruments	0.4	0.4	-
Investments	-	-	15.5
	562.5	555.9	588.9
Current assets			
Inventories	223.7	231.8	216.6
Trade receivables	313.8	297.4	288.5
Corporate income tax	4.1	10.7	6.0
Other receivables	36.9	32.4	49.2
Derivative financial instruments	-	0.1	1.3
Cash and cash equivalents	35.7	67.2	55.3
Non-current assets held for sale	0.3	0.3	13.4
	614.5	639.9	630.3
Total assets	1,177.0	1,195.8	1,219.2
Equity			
Share capital	107.2	107.2	107.2
Reserves	407.4	384.8	333.2
Total attributable to shareholders	514.6	492.0	440.4
Non-controlling interests	18.1	18.2	15.9
Total equity	532.7	510.2	456.3
Non-current liabilities			
Borrowings	192.1	210.5	215.4
Derivative financial instruments	6.7	6.8	2.8
Deferred tax liabilities	24.2	22.1	14.3
Retirement benefit obligations	13.2	12.1	31.2
Other provisions	3.3	4.2	2.7
	239.5	255.7	266.4
Current liabilities			
Credit institutions	8.8	0.5	23.2
Borrowings due within one year	29.1	32.1	92.2
Derivative financial instruments	3.1	1.6	-
Trade payables and other current liabilities	330.3	360.2	341.1
Corporate income tax	2.4	1.3	2.0
Other taxes and social security charges	23.1	25.6	23.4
Other provisions	8.0	8.6	14.6
	404.8	429.9	496.5
Total equity and liabilities	1,177.0	1,195.8	1,219.2

Consolidated cash flow statement

Unaudited

2 nd quarter 2011	2 nd quarter 2010	(X € 1,000,000)	1 st half year 2011	1 st half year 2010
17.7	16.6	Profit in financial year	35.9	37.7
		<i>Adjustments for:</i>		
2.7	2.6	Net financial costs	6.7	4.6
- 0.2	- 0.4	Result of associates	- 0.3	- 0.6
5.9	4.5	Income tax expense	11.6	11.3
5.2	5.9	Depreciation of non-current assets	10.1	10.7
3.6	2.4	Amortisation of intangible assets	7.0	4.5
-	0.0	Profit on sale of non-current assets	- 0.1	- 2.6
-	1.9	Profit on investments	-	0.4
		<i>Movements:</i>		
0.4	0.6	Movements in provisions	- 1.1	- 0.2
0.4	4.7	Movements in inventories	9.8	11.5
- 5.0	7.5	Movements in current receivables	- 19.9	- 10.9
- 28.4	- 17.2	Movements in current liabilities	- 35.5	- 16.2
2.3	29.1	Operating cash flow	24.2	50.2
- 2.4	- 3.4	Finance costs paid	- 5.2	- 6.5
- 0.8	- 18.4	Tax paid on operating result	- 3.8	- 24.3
- 0.9	7.3	Cash flow from operating activities	15.2	19.4
- 6.7	- 4.5	Additions to non-current assets	- 10.9	- 7.3
- 16.9	- 84.4	Acquisitions less cash and cash equivalents	- 22.2	- 94.1
-	0.2	Finance income received	0.2	0.6
-	-	Dividends received	0.3	1.0
0.9	0.7	Disposals of non-current assets	1.7	6.4
- 0.1	-	Loans granted	- 0.1	- 0.2
0.8	0.6	Payments received on loans	1.6	1.1
- 22.0	- 87.4	Cash flow from investing activities	- 29.4	- 92.5
- 10.9	- 11.5	Dividends paid	- 10.9	- 11.5
0.9	10.0	Proceeds of borrowings	0.9	8.0
- 10.1	- 0.6	Repayments of borrowings	- 13.8	- 0.9
- 0.7	- 0.1	Movements in minority shareholders	- 1.1	- 0.7
- 20.8	- 2.2	Cash flow from financing activities	- 24.9	- 5.1
- 43.7	- 82.3	Net cash flow	- 39.1	- 78.2
		<i>Reconciliation with the balance sheet:</i>		
- 43.7	- 82.3	Net cash flow	- 39.1	- 78.2
0.6	1.5	Foreign exchange differences in net cash or cash equivalents	- 0.8	2.2
- 43.1	- 80.8	Subtotal	- 39.9	- 76.0
		Net cash or cash equivalents at beginning of period:		
71.2	113.9	Cash and cash equivalents	67.2	109.7
- 1.3	- 1.1	Credit institutions	- 0.5	- 1.7
69.9	112.8		66.7	108.0
		Net cash or cash equivalents at end of period:		
35.6	55.2	Cash and cash equivalents	35.6	55.2
- 8.8	- 23.2	Credit institutions	- 8.8	- 23.2
26.8	32.0		26.8	32.0
- 43.1	- 80.8	Movement net cash or cash equivalents in the balance sheet	- 39.9	- 76.0

Segment reporting - results per segment

Unaudited

	Direct & Institutional		Pharmacies Netherlands		Pharmacies Poland		Total operating segments		Holding & Eliminations		Consolidated	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
(X € 1,000,000)												
Net sales, third parties	295.7	243.0	265.9	273.9	122.8	127.9	684.4	644.8	-	-	684.4	644.9
Net sales, intercompany	2.9	3.2	0.5	0.2	0.2	0.0	3.6	3.4	-3.6	-3.4	-	-
Total net sales	298.6	246.2	266.4	274.1	123.0	127.9	688.0	648.2	-3.6	-3.3	684.4	644.9
Cost of sales plus operating expenses	-275.5	-225.0	-259.7	-269.4	-123.0	-127.4	-658.2	-621.8	-0.1	0.2	-658.3	-621.6
Operating result	23.1	21.2	6.7	4.7	0.0	0.5	29.8	26.4	-3.7	3.1	26.1	23.3
EBITA from ordinary activities	25.7	22.5	6.7	4.7	0.0	0.5	32.4	27.7	-2.7	-1.2	29.7	26.5
Total assets	721.8	480.0	477.2	490.9	200.9	166.8	1,399.9	1,137.7	-222.9	81.5	1,177.0	1,219.2
Total liabilities	499.6	445.2	527.9	559.2	77.0	122.6	1,104.5	1,127.0	-460.2	-364.1	644.3	762.9
Total investments in associates	-	-	6.8	7.4	-	-	6.8	7.4	0.3	0.3	7.1	7.7
Acquisitions	16.9	84.7	-	-	-	-0.3	16.9	84.4	0.2	-	16.9	84.4
Additions to non-current assets	3.7	1.5	2.6	2.2	0.3	0.5	6.6	4.2	0.1	0.3	6.7	4.5
Amortisation of intangible assets	2.8	1.4	0.4	0.5	0.1	0.1	3.3	2.0	0.3	0.4	3.6	2.4
Depreciation property, plant and equipment	1.5	1.3	2.8	3.8	0.7	0.6	5.0	5.7	0.2	0.2	5.2	5.9
EBITA margin from ordinary activities	8.6%	9.1%	2.5%	1.7%	0.0%	0.4%	4.9%	4.3%			4.3%	4.1%
Capital employed	321.6	305.2	320.2	341.2	117.2	108.9	759.0	755.3	26.1	40.9	785.1	796.2
Return on average capital employed	29.6%	31.5%	8.6%	5.6%	-0.1%	1.8%					13.5%	12.5%

Segment reporting - results per country

Unaudited

	Netherlands		Poland		Nordics & Baltics		United States		Other countries		Consolidated	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
(X € 1,000,000)												
Net sales	410.6	414.7	123.0	127.9	99.3	52.6	29.5	31.9	22.0	17.8	684.4	644.9
Capital employed	393.4	409.3	117.2	108.9	140.8	123.4	89.2	108.3	44.5	46.3	785.1	796.2
Total assets	558.5	532.7	200.9	195.5	226.5	218.1	117.0	134.4	74.1	138.5	1,177.0	1,219.2
Acquisitions	-	-	-	-0.3	0.2	84.7	-	-	16.7	-	16.9	84.4
Additions to non-current assets	3.6	3.2	0.3	0.5	2.6	0.5	0.2	0.3	-	-	6.7	4.5