

**CONSOLIDATED INCOME STATEMENT (IFRS)**

	02/10–01/11	02/09–01/10	Change
(EUR million)	2011	2010	%
<b>Revenue</b>	<b>4,386.9</b>	<b>4,074.8</b>	7.7
Cost of purchased goods and services	–3,808.3	–3,555.2	7.1
<b>Gross profit</b>	<b>578.6</b>	<b>519.6</b>	11.4
Other income	40.0	19.8	102.0
Personnel expenses	–261.7	–261.3	0.2
Other expenses	–136.1	–127.7	6.6
Result from associates and other investments	3.6	4.0	–10.0
<b>EBITDA</b>	<b>224.4</b>	<b>154.4</b>	45.3
Depreciation and amortisation	–26.9	–24.8	8.5
<b>EBIT</b>	<b>197.5</b>	<b>129.6</b>	52.4
Financial result	–4.8	–8.9	–46.1
<b>Profit before tax</b>	<b>192.6</b>	<b>120.8</b>	59.4
Income taxes	–46.2	–26.1	77.0
<b>Profit for the period</b>	<b>146.5</b>	<b>94.7</b>	54.7
Thereof attributable to non-controlling interests	0.3	0.4	–25.0
Thereof attributable to owners of the parent company	146.2	94.3	55.0

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (IFRS)**

	02/10–01/11	02/09–01/10	Change
(EUR million)	2011	2010	%
<b>Profit for the period</b>	<b>146.5</b>	<b>94.7</b>	54.7
Currency translation differences	22.9	11.9	92.4
<b>Other comprehensive income, net of tax</b>	<b>22.9</b>	<b>11.9</b>	92.4
<b>Total comprehensive income</b>	<b>169.4</b>	<b>106.6</b>	58.9
Thereof attributable to non-controlling interests	0.3	0.4	–25.0
Thereof attributable to owners of the parent company	169.1	106.2	59.2

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (IFRS)**

	02/10–01/11	02/09–01/10
(EUR million)	2011	2010
<b>Non-current assets</b>		
Intangible assets	182.1	193.1
Property, plant and equipment	176.5	179.3
Other non-current assets	15.9	39.7
	<b>374.5</b>	<b>412.1</b>
<b>Current assets</b>		
Inventories	363.1	379.5
Trade receivables	609.4	624.1
Other current assets	330.7	34.3
Cash and cash equivalents	22.6	122.6
	<b>1,325.8</b>	<b>1,160.5</b>
Non-current assets classified as held for sale	87.2	0.7
<b>Total assets</b>	<b>1,787.5</b>	<b>1,573.3</b>
<b>Equity</b>		
Share capital	114.8	114.8
Reserves and other comprehensive income	277.1	212.7
Non-controlling interests	1.0	0.9
	<b>392.9</b>	<b>328.4</b>
<b>Non-current liabilities</b>	<b>137.7</b>	<b>115.6</b>
<b>Current liabilities</b>		
Trade payables	765.4	832.4
Other current liabilities	440.3	296.9
	<b>1,205.7</b>	<b>1,129.3</b>
Non-current liabilities classified as held for sale	51.2	0.0
<b>Total equity and liabilities</b>	<b>1,787.5</b>	<b>1,573.3</b>

**STATEMENT OF  
CHANGES IN EQUITY  
(IFRS)**

(EUR million)	Issued capital	Reserves	Currency translation difference	Equity attributable to owners of the parent company	Equity attributable to non- controlling interests	<b>Total equity</b>
<b>February 1, 2009</b>	<b>114.8</b>	<b>133.6</b>	<b>-27.4</b>	<b>221.0</b>	<b>1.2</b>	<b>222.2</b>
Profit for the period	—	94.3	—	94.3	0.4	94.7
Other comprehensive income	—	—	11.9	11.9	—	11.9
<b>Total comprehensive income, net of tax</b>	<b>—</b>	<b>94.3</b>	<b>11.9</b>	<b>106.2</b>	<b>0.4</b>	<b>106.6</b>
Capital increase/reduction	—	—	—	—	-0.3	-0.3
Dividends	—	—	—	—	-0.4	-0.4
Other changes	—	0.3	—	0.3	—	0.3
<b>January 31, 2010</b>	<b>114.8</b>	<b>228.2</b>	<b>-15.5</b>	<b>327.5</b>	<b>0.9</b>	<b>328.4</b>
Profit for the period	—	146.2	—	146.2	0.3	146.5
Other comprehensive income	—	-0.7	23.6	22.9	—	22.9
<b>Total comprehensive income, net of tax</b>	<b>—</b>	<b>145.5</b>	<b>23.6</b>	<b>169.1</b>	<b>0.3</b>	<b>169.4</b>
Capital increase/reduction	—	—	—	—	-0.2	-0.2
Dividends	—	-103.0	—	-103.0	0.0	-103.0
Other changes	—	-1.7	—	-1.7	—	-1.7
<b>January 31, 2011</b>	<b>114.8</b>	<b>269.0</b>	<b>8.1</b>	<b>391.9</b>	<b>1.0</b>	<b>392.9</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(IFRS)**

	02/10–01/11	02/09–01/10
(EUR million)	2011	2010
<b>Operating activities</b>		
Profit for the period	146.5	94.7
Adjustments for:		
Depreciation and amortisation	26.9	24.8
Gains and losses from the disposal of fixed assets	–18.3	0.8
Other non-cash expenses and income	–18.1	5.9
Financial result	4.8	8.9
Taxes	46.2	26.1
Interest paid	–9.9	–7.2
Interest received	4.9	1.5
Other financial expenses and income	–0.2	–3.2
Income taxes paid and received	–28.9	–24.8
Dividends received	7.6	0.0
<b>Result before change in working capital</b>	<b>161.4</b>	<b>127.5</b>
Change in working capital	–35.0	28.3
<b>Net cash flow from operating activities</b>	<b>126.5</b>	<b>155.8</b>
<b>Investing activities</b>		
Cash paid for the purchase of consolidated companies and business units, less cash acquired	–5.5	–10.5
Cash received from disposals of fixed assets and shares in associated companies	31.4	0.9
Cash paid for investments in fixed assets	–26.8	–22.3
<b>Cash flow from investing activities</b>	<b>–0.9</b>	<b>–31.9</b>
<b>Financing activities</b>		
Dividends paid	–103.0	0.0
Increase/Decrease in ABS liabilities	–22.2	–77.2
Increase/Decrease in short-term receivables	–212.2	0.0
Cash received from the issue of bonds and loans	142.3	0.0
Cash repayments of bonds and loans	–26.7	–63.5
Other financing items	–0.6	0.0
<b>Cash flow from financing activities</b>	<b>–222.4</b>	<b>–140.7</b>
<b>Change in cash and cash equivalents</b>	<b>–96.9</b>	<b>–16.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>122.6</b>	<b>138.1</b>
Exchange rate effect on cash and cash equivalents	0.6	1.3
<b>Cash and cash equivalents at the end of the period</b>	<b>26.3</b>	<b>122.6</b>

**KEY FIGURES (IFRS)**

	<b>02/10–01/11</b>	02/09–01/10
	<b>2011</b>	2010
Operating margin, %	4.5%	3.2%
Profit margin, %	4.4%	3.0%
Return on capital employed, %	32.9%	24.6%
Return on equity, %	40.6%	34.4%
Gross investments, EUR million	32.3	32.8
Free cash flow, EUR million	125.6	123.9
Capital employed, EUR million	624.5	534.5
Net working capital, EUR million	207.1	171.2
Interest-bearing net debt, reported, EUR million	321.1	61.3
Interest-bearing net debt, incl. cash pool receivables, EUR million	13.1	61.3
Net gearing, reported, %	81.7%	18.7%
Net gearing, incl. cash pool receivables, %	3.3%	18.7%
Equity Ratio, %	22.0%	20.9%
Number of shares - at end, millions	114.5	114.5
Number of shares - average, millions	114.5	114.5
Earnings per share, EUR	1.28	0.82
Dividend per share, EUR	0.90	0.00
Dividend per earnings, %	70.5%	0.0%
Equity per share, EUR	3.43	2.87
Number of employees, average	5,455	5,516

**CONTINGENT LIABILITIES (IFRS)**

	<b>02/10–01/11</b>	02/09–01/10
(EUR million)	<b>2011</b>	2010
Property mortgages	0.8	39.8
Guarantees for parent company loans <sup>(1)</sup>	2,356.2	0.0
Guarantees for others	4.4	0.4
Other commitments	111.4	120.4
	<b>2,472.8</b>	<b>160.6</b>

(1) Apotek 1 Norge AS, Apokjeden AS, Apokjeden Distribution AS, Nomeco A/S, Tamro AB, Tamro Oyj, Tamro Sweden AB and Phoenix Pharma Polska Sp. z o.o are, together with other Phoenix Group companies, guarantors for Phoenix Pharmahandel GmbH & Co KG's EUR 1,850,000,000 syndicated multicurrency term loan and revolving credit facility agreement dated 2 July 2010, and for the Phoenix PIB Finance B.V. EUR 506,150,000 notes due 15 July 2014. The guarantee obligation is limited as defined by the local legislation in each country.

**REVENUE BY BUSINESS UNIT  
(IFRS)**

	<b>02/10–01/11</b>	02/09–01/10	Change
(EUR million)	<b>2011</b>	2010	%
Tamro Sweden	1,274.5	1,053.0	21.0
Tamro Denmark	1,048.7	1,047.6	0.1
Tamro Finland	698.0	648.8	7.6
Tamro Norway	819.9	761.7	7.6
Tamro Estonia	84.9	81.5	4.2
Tamro Latvia	115.3	109.9	4.9
Tamro Lithuania	73.2	86.4	–15.3
Tamro Poland	279.5	290.5	–3.8
Other and internal	–7.0	–4.7	48.9
<b>Tamro Group</b>	<b>4,386.9</b>	<b>4,074.8</b>	<b>7.7</b>

**NUMBER OF EMPLOYEES  
BY BUSINESS UNIT,  
AVERAGE (IFRS)**

	<b>02/10–01/11</b>	02/09–01/10	Change
	<b>2011</b>	2010	%
Tamro Sweden	522	470	11,1
Tamro Denmark	541	555	–2.5
Tamro Finland	370	343	7,9
Tamro Norway	2,207	2,197	0.5
Tamro Estonia	352	341	3,2
Tamro Latvia	349	417	–16.3
Tamro Lithuania	500	577	–13,3
Tamro Poland	572	578	–1.0
Other and internal	41	38	7,9
<b>Tamro Group</b>	<b>5,455</b>	<b>5,516</b>	<b>–1.1</b>