

Quarterly Development



QUARTERLY DEVELOPMENT

	10-12 2001	7-9 2001	4-6 2001	1-3 2001	1-12 2001	1-12 2000	Change %
NET SALES							
(EURm)							
Tamro Sweden	364.4	343.3	389.6	389.7	1,487.0	1,573.8	-5.5
Tamro Denmark	242.0	224.7	223.8	229.3	919.8	852.5	7.9
Tamro Finland	181.7	160.5	166.7	163.3	672.2	681.8	-1.4
Tamro Norway	134.5	109.5	117.3	92.0	453.3	185.0	145.0
Tamro Estonia	10.9	8.3	9.1	8.8	37.1	34.0	9.1
Tamro Latvia	16.9	14.9	14.4	13.0	59.2	43.3	36.7
Tamro Lithuania	12.5	8.3	10.0	8.6	39.4	30.7	28.3
Tamro Russia	18.8	10.8	9.5	8.6	47.7	34.2	39.5
Tamro MedLab	24.2	22.2	22.9	23.3	92.6	89.0	4.0
Other and internal	-3.2	-1.2	-5.4	-2.9	-12.7	-5.9	-115.3
Group total	1,002.7	901.3	957.9	933.7	3,795.6	3,518.4	7.9
NUMBER OF EMPLOYEES, AVERAGE							
Tamro Sweden	516	470	544	546	519	578	-10.2
Tamro Denmark	622	637	635	632	632	667	-5.2
Tamro Finland	360	377	366	361	366	440	-16.8
Tamro Norway	680	582	497	206	491	110	346.4
Tamro Estonia	101	77	78	83	85	78	9.0
Tamro Latvia	262	303	95	97	189	93	103.2
Tamro Lithuania	84	83	86	90	86	149	-42.3
Tamro Russia	179	176	190	194	185	180	2.8
Tamro MedLab	255	258	256	259	257	271	-5.2
Others	27	29	56	61	44	117	-62.4
Group total	3,086	2,992	2,803	2,529	2,854	2,683	6.4
CONSOLIDATED INCOME STATEMENT							
(EURm)							
Net Sales	1,002.7	901.3	957.9	933.7	3,795.6	3,518.4	7.9
Other income	55.4	0.4	0.0	2.5	58.3	3.3	1,675.9
Operating expenses	-992.5	-888.9	-941.4	-919.7	-3,742.5	-3,489.2	7.3
Depreciation	-26.6	-7.6	-6.2	-4.4	-44.8	-18.8	137.9
Operating profit	39.0	5.2	10.3	12.1	66.6	13.7	386.6
Financial income and expenses	-3.5	-3.9	-3.4	-2.2	-13.0	-14.5	-10.8
Share of affiliated companies' net income	0.0	0.3	1.6	0.0	1.9	3.3	-42.3
Ordinary profit before taxes	35.5	1.6	8.5	9.9	55.5	2.5	2,166.7
Income taxes on ordinary activities	-15.5	-0.5	-2.7	-3.2	-21.9	-4.4	392.6
Minority interest	1.1	2.2	0.6	0.6	4.5	0.0	

Ordinary net profit	21.1	3.3	6.4	7.3	38.1	-1.9	2,069.6
Extraordinary income and expenses, net of taxes	-	-	-	-	-	-10.3	-100.0
Net profit for the period	21.1	3.3	6.4	7.3	38.1	-12.2	411.5

	31st Dec 2001	30th Sep 2001	30th Jun 2001	31st Mar 2001	31st Dec 2001	31st Dec 2000	Change %
CONSOLIDATED BALANCE SHEET							
(EURm)							
Assets							
Intangible and tangible assets	240.1	247.5	244.0	179.3	240.1	181.7	32.1
Financial assets	26.2	64.3	65.8	95.6	26.2	71.3	-63.3
Inventories	287.5	279.9	280.4	302.5	287.5	308.3	-6.7
Receivables	571.1	485.4	510.4	504.5	571.1	494.0	15.6
Liquid assets and short-term investments	60.2	30.7	26.9	22.9	60.2	69.3	-13.1
	1,185.1	1,107.8	1,127.5	1,104.8	1,185.1	1,124.6	5.4
Equity & liabilities							
Equity & minority	349.9	322.7	325.7	306.9	349.9	302.8	15.6
Obligatory reserves	3.7	2.4	2.5	4.8	3.7	4.3	-14.0
Long term liabilities	63.1	75.0	69.1	37.5	63.1	16.2	289.5
Short term liabilities	768.4	707.7	730.2	755.6	768.4	801.3	-4.1
Balance sheet total	1,185.1	1,107.8	1,127.5	1,104.8	1,185.1	1,124.6	5.4

	10-12 2001	7-9 2001	4-6 2001	1-3 2001	1-12 2001	1-12 2000	Change %
OTHER CONSOLIDATED KEY FIGURES							
Operating margin, %	3.9	0.6	1.1	1.3	1.8	0.4	
Profit margin, %	3.5	0.2	0.9	1.1	1.5	0.1	
Return on capital employed, %	29.1	4.7	9.6	9.6	13.1	4.0	
Return on equity, %	24.7	1.4	7.4	8.8	10.4	-0.6	
Gross investments, €m	25.4	18.7	14.9	37.2	96.2	35.8	169.1
Free cash flow, €m	-41.2	32.9	40.5	-50.9	-18.7	29.3	-163.8
Capital employed, €m	581.8	514.3	552.4	555.3	581.8	544.4	6.9
Net debt, €m	171.8	140.2	179.0	193.3	171.8	140.1	22.6
Net gearing, %	49.2	43.5	55.1	63.1	49.2	46.4	6.0
Equity Ratio, %	29.4	29.1	28.8	27.7	29.4	26.9	9.4
Number of shares - at end, millions (excluding own shares)	114.5	114.5	114.5	114.5	114.5	114.5	0.0
Number of shares - average, millions (excluding own shares)	114.5	114.5	114.5	114.5	114.5	114.7	-0.2
Earnings per share, € (excluding own shares)	0.18	0.03	0.06	0.06	0.33	-0.02	1,750
Equity per share, € (excluding own shares)	2.90	2.66	2.68	2.66	2.90	2.62	10.7

Number of employees,
average

3,086

2,992

2,803

2,529

2,854

2,683

6.4

