



## Share capital

The share capital of Parent Company Tamro Corporation on 31 December 2001 amounted to EUR 114,837,083 and it was divided into a total of 114,837,083 shares with a nominal value of EUR 1.

On 31 December 2001, the company held 341,000 repurchased own shares. During the financial period 2001 the company did not trade in its own shares.

## Incentive system

The Group has adopted option schemes and policies as incentives for its key employees and personnel.

### Bond with warrants 1997, issued to all personnel

Number of shares	4,552,000
% of all shares	3.72%
Number of warrants	A: 2,276,000 B: 2,276,000
Subscription period	A: 1 Dec 2000 to 31 Jan 2004 B: 1 Dec 2001 to 31 Jan 2004
Subscription terms and conditions	One warrant entitles its holder to subscribe to one Tamro Corporation share with a nominal value of EUR 1 at a subscription price of EUR 6.56 per share less ordinary dividends paid after loan issuance.

### Share option rights 2000, issued to key personnel

Number of shares	3,000,000
% of all shares	2.45%
Number of warrants	A: 1,500,000 B: 1,500,000
Subscription period	A: 1 Apr 2002 to 30 Apr 2006 B: 1 Apr 2004 to 30 Apr 2006
Subscription terms and conditions	One class A share option right entitles its holder to subscribe to one Tamro Corporation share with a nominal value of EUR 1 at a subscription price of EUR 4.00 and one class B share option right entitles its holder to subscribe to one Tamro Corporation share with a nominal value of EUR 1 at a subscription price of EUR 4.80, less any dividends exceeding 50% of the earnings per share for the relevant accounting period, declared after 12 April 2000 and paid out before the time of subscription. If dividends are distributed for loss-making accounting periods, the whole amount paid out is to be deducted from the subscription price. However, the subscription price must be at least the nominal value of the share.

The subscriptions may increase the share capital of the company by a maximum of 6,882,000 shares, or EUR 6,882,000.

## Repurchase and conveyance of company's own shares

The Annual General Meeting held on 23 April 2001 authorised the Board of Directors to decide on the repurchase and the conveyance of own shares (book-entry securities).

By the end of 2001 the company had not bought back or conveyed any Tamro Corporation shares. The company held 341,000 own shares, repurchased according to the decision of the 1999 Annual General Meeting. This holding corresponds to 0.3% of the year-end share capital.

## Shareholders

On 31 Dec 2001, 27% of Tamro Corporation's shares were in Finnish, 19.3% in Swedish and 35.3% in German ownership. In addition to that, another 18.2% of the shares were nominee holdings, and 0.2% other foreign holdings. Foreign ownership accounted thus for a total of 73% of Tamro's shares.

### Holdings of Board members and CEO in Tamro Corporation 31 Dec 2001

Shares	205,000
Year 1997 warrants	310,000
Year 2000 share options rights	400,000

Holdings include assets of dependents and significantly influenced companies and they correspond to 0.18% of shares and voting rights.

### Holdings of other Group Management and permanent insiders in Tamro Corporation 31 Dec 2001

Shares	206,113
Year 1997 warrants	390,000
Year 2000 share options rights	1,050,000

## Dividend policy and distribution to owners

The aim of the Board is to ensure that Tamro's shares remain a high-performance long-term investment object. Provided that Tamro's financial development continues along healthy lines, the Board targets a dividend pay-out ratio of around 50% of the earnings per share (EPS).

The Board of Directors proposes to the Annual General Meeting that the 2001 dividend be set at EUR 0.15 per share, including a bonus dividend.

## Share listing, performance and trading volume

Tamro Corporation shares are listed on the Helsinki Exchanges.



### Shareholders by group at 31 Dec 2001

Finnish companies	5%
Finnish financial and insurance institutions	9%
Finnish public institutions	4%
Finnish individuals and others	8%
Finnish non-profit seeking owners	1%
Phoenix Pharmahandel AG & Co	35%
Apoteket AB	19%
Other foreign owners (incl. nominee holdings)	18%
Own shares	0.3%
<b>Total foreign ownership</b>	<b>73%</b>

### Shareholdings by ownership bracket on 31 December 2001

No. of shares held	No. of holders	Total no. of shares	Percentage of shares and voting rights, %
1-500	5,169	1,147,115	1.00
501-1 000	1,551	1,273,948	1.11
1 001-5 000	1,611	3,720,699	3.24
5 001-20 000	277	2,599,660	2.26
20 001-50 000	44	1,353,971	1.18
50 001-500 000	36	4,730,337	4.12
500 001-	11	99,935,868	87.02
Shares not transferred to book-entry securities system		75,485	0.07
<b>Total</b>	<b>8 699</b>	<b>114 837 083</b>	<b>100,00</b>

### Major shareholders on 31 December 2001

	1,000 shares	Share of equities
1. Meco Holding A/S	34,456	30.0
2. Apoteket AB	22,114	19.3
3. Nordic Pharma Invest A/S	6,084	5.3
4. The Tapiola Insurance Group	5,703	5.0
5. Sampo Group	4,517	3.9
6. Orion	3,815	3.3
7. Varma-Sampo Mutual Pension Insurance Company	1,718	1.5
8. Kaleva Mutual Insurance Company	1,278	1.1
9. OKO Bank	284	0.2
10. Nordea Life Assurance Ltd	274	0.2
11. Toivanen Marja	222	0.2
12. Investment Fund Aktia Capital	210	0.2
13. Odin Finland	203	0.2
14. Toivanen-Koivisto Maarit Hannele	202	0.2
15. Jenny and Antti Wihuri Fund	195	0.2
16. Veritas Pension Insurance Company	192	0.2
17. Liljeström Ulf Mikael	142	0.1
18. Folkhälsans Forskningsstiftelse	134	0.1
19. OP-Tuotto Mutual Fund	118	0.1
20. Gyllenberg Small Firm Fund	112	0.1

Others	32,864	28.6
<b>TOTAL</b>	<b>114,837</b>	<b>100</b>

Phoenix Pharmahandel AG & Co (Meco Holdings A/S and the nominee-registered Nordic Pharma Invest A/S) total 35.3% of all shares.  
Total nominee holdings 23.5% of all shares, holdings of Tamro Corporation 0.3% of all shares.

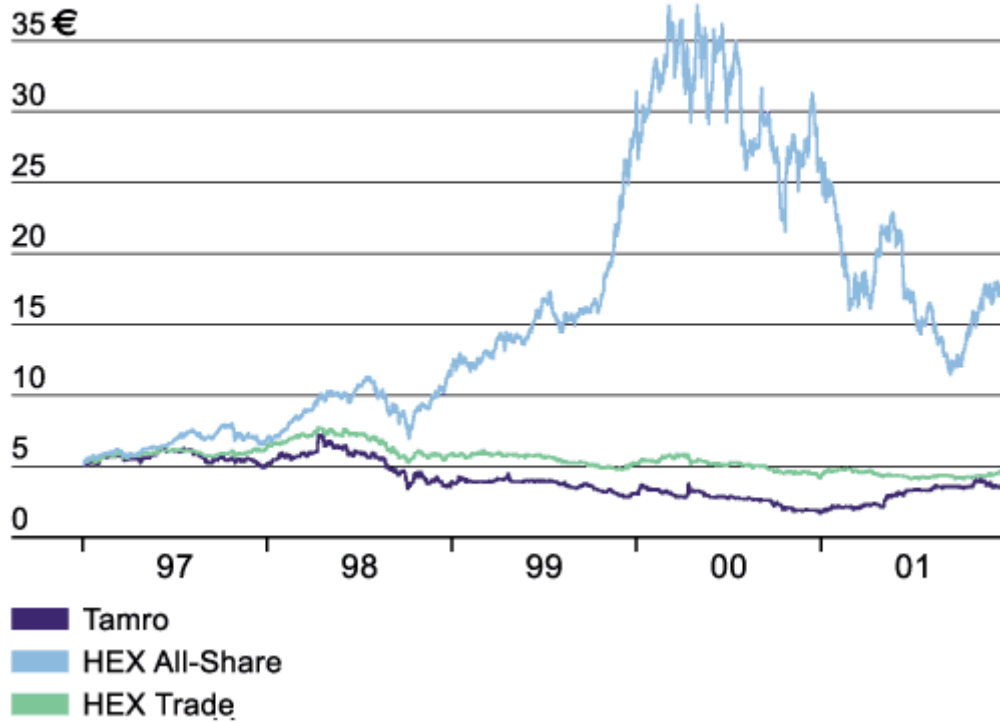
#### Share capital changes 1995-2001

Increase method and time	Change in number of shares	Change in share capital, FIM/EUR	New share capital, FIM/EUR
Private placement 25 Aug -15 Oct 1995	40,114,333	FIM 401,143,330	FIM 881,633,700
Private placement 18 June-26 June 1998	34,456,060	FIM 344,560,600	FIM 1,226,194,300
Warrant subscription/1994 warrant bond 21 December 1998	100,000	FIM 1,000,000	FIM 1,227,194,300
Cancellation of shares/Own shares repurchased by Tamro Corporation in 1998 28 April 1999	- 2,404,000	FIM -24,404,000	FIM 1,203,154,300
Change of share par value from FIM 10 to EUR 1 28 April 1999	-	EUR -82,040,596.93	EUR 120,315,430
Warrant subscription/1994 warrant bond 13 December 1999	50,000	EUR 50,000	EUR 120,365,430
Warrant subscription/1994 warrant bond 15 May 2000	500	EUR 500	EUR 120,365,930
Cancellation of shares/Own shares repurchased by Tamro Corporation in 1999 and 2000 16 May 2000	-5,528,847	EUR -5,528,847	EUR 114,837,083

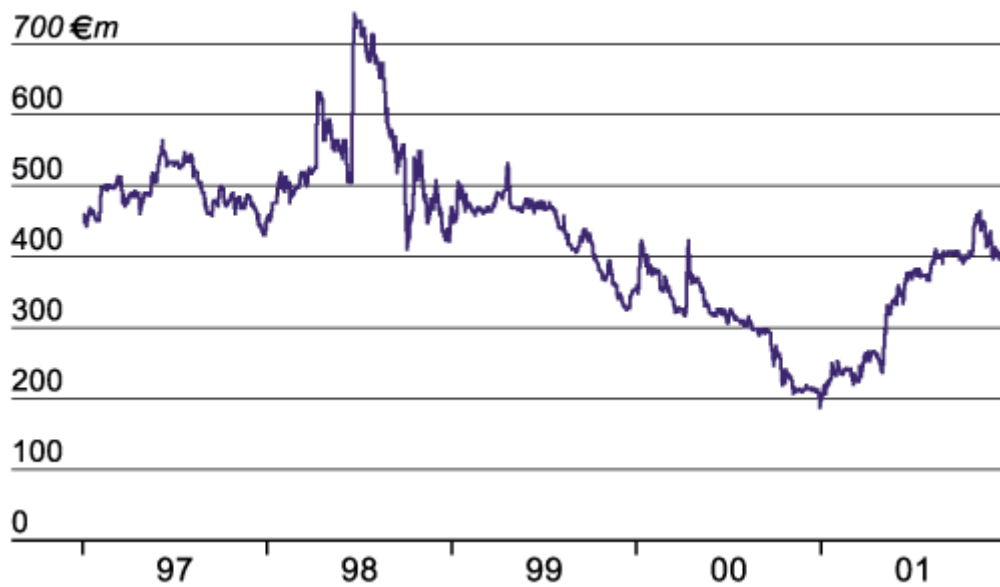




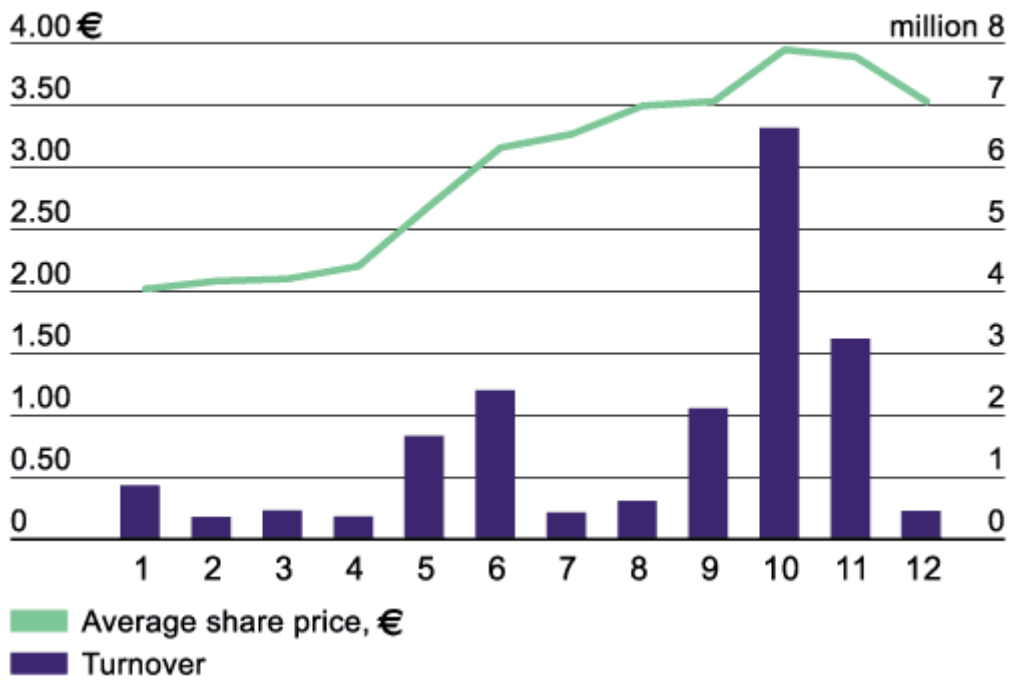
## Tamro's share price development 1997–2001



## Market capitalisation 1997–2001



### Average share price and turnover by month 2001



### Share price development 2001

