



- Sales by pharmaceutical wholesalers in Estonia increased by 11%.
- The Estonian markets underwent significant changes during 2001.
- Tamro Estonia's net sales were EUR 37.1 million, 9.1% higher than in 2000.
- The market in Estonia is expected to continue its growth by 10%.

## Operating environment and markets

Sales by pharmaceutical wholesalers in Estonia increased by 11% compared to 2000, reaching EUR 80 million. The Estonian markets underwent significant changes during 2001, with pharmacies joining chains and transferring to the ownership of wholesalers. Tamro also made its first pharmacy acquisition when it bought the Tallinn-based Koduapteegi OÜ and its three pharmacies located in the heart of Tallinn.

## Financial performance and operations

	2001	2000	Change
Net sales, EUR million	37.1	34.0	9.1%
Employees	85	78	9.0%

Tamro Estonia is Estonia's second biggest pharmaceutical wholesale company and the company's profitability met expectations.

The new Estonian distribution centre, which also serves other Baltic countries, opened in February 2001. Price competition in pharmaceutical wholesale accelerated, leading Tamro Estonia to cut costs in the summer.

## Outlook for 2002

The market in Estonia is expected to continue its growth by 10%. Pharmacy chain formation and the concentration of the retail market will continue rapidly. Customer service will enhance its technological readiness and key focus will be on efficiency-boosting methods and cost control.

Net sales



Personnel



Share of consolidated net sales

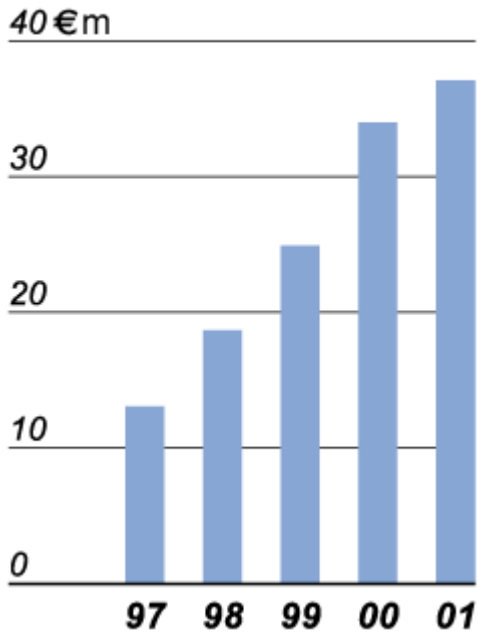


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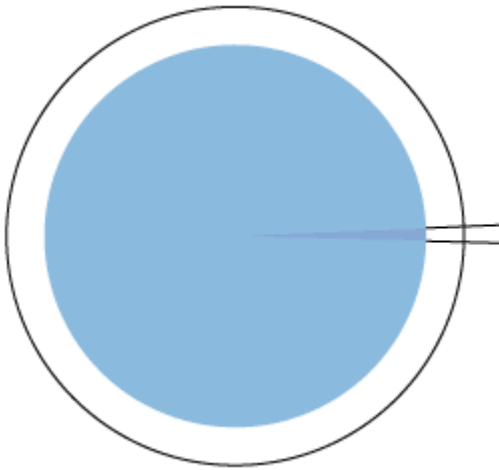
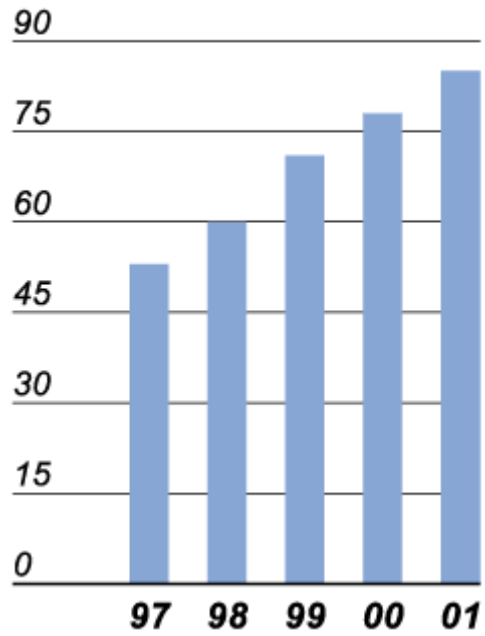




### Net sales



### Employees



Share of consolidated net sales 1%

