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- Internally Tamro Sweden will concentrate on efficiency of operations and the overall quality of services.

Operating environment and markets

The Swedish pharmaceutical market continued to grow at 6.7% in 2001. Parallel importers' share of the aggregate sales grew by over 12% and was 9.3% of the whole market. Pharmaceutical sales in terms of pharmacy purchasing prices rose to EUR 2,335 million.

In June, the Swedish Competition Authority issued a decision stating that the plans elaborated by Apoteket AB to develop its operations do not violate competition laws. After Apoteket AB published its plan in autumn 2000, several complaints were filed with the Swedish Competition Authority. Apoteket then revised its original plans so that its branching out will not compete with the distribution operations of Tamro and other pharmaceutical companies. The Swedish Competition Authority stressed that pharmaceutical wholesalers will continue to be responsible for distribution to all pharmacies.

During autumn 2001 the Swedish government proposed that pharmacies switch from expensive products to the cheapest similar products. Thus generic substitution will be mandatory unless the prescriber actively forbids it.

Financial performance and operations

	2001	2000	Change
Net sales, EUR million	1487.0	1573.8	-5.5%
Employees	519	578	-10.2%

Tamro Sweden's net sales came to EUR 1,487.0 million (1,573.8). In local currency net sales grew by 3.5%. Pharmaceutical sales accounted for 80% of the total sales. Tamro Sweden's operating profit improved, which can be explained by higher sales, compensation related to year 2000 and better cost control in operating costs. IT costs have decreased substantially compared to the previous year. Tamro Sweden employed an average of 519 (578) people in 2001.

Internet-based information services both to suppliers and pharmacies were developed during the year. Tamro Web Analysis is designed for suppliers and it offers an information system for stocks and sales. The suppliers have access to sales statistics, transactions, back order information and certain key performance indicators. All information is updated on a daily basis.

Tamro Web Direct, another Internet-based application, has been developed to complement Tamro Sweden's customer service provided to pharmacies. Each pharmacy can easily and quickly find valuable real time operational information about orders, deliveries, back orders and stocks.

Outlook for 2002

The pharmaceutical market will continue to grow, but, according to authorities' estimates, at a slower pace, the focus being on healthcare cost containment. Internally Tamro Sweden will concentrate on efficiency of operations and the overall quality of services in order to guarantee added value for customers' operations. The development of the Tamro's highly competitive business information systems will continue at a rapid pace to provide customers with real time business information.



Personnel



Share of consolidated net sales

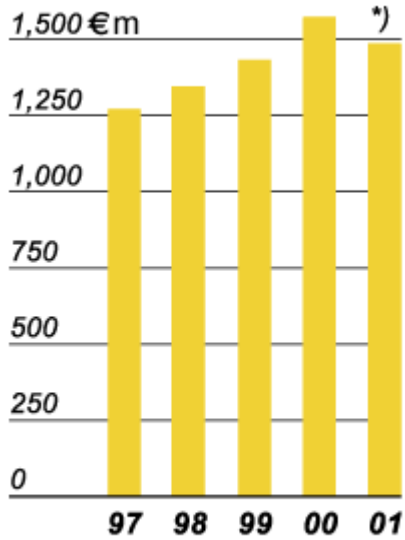


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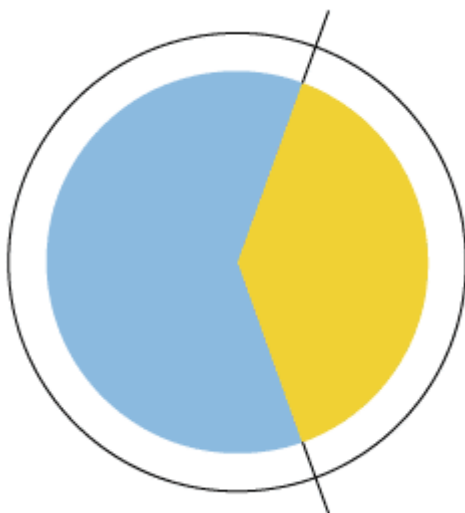
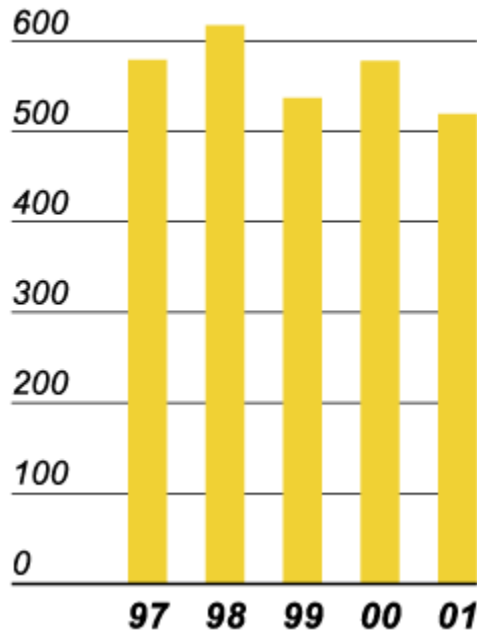


Net sales



*) In terms of SEK,
net sales rose by 3.5%.

Employees



Share of consolidated
net sales 39%

