



## Main events

The pharmaceutical market in Tamro Group's operating area in the Nordic countries, the Baltic States and Northwest Russia continued its steady growth averaging 9%. Tamro's market share in the Nordic countries grew to 51% and was almost 50% in the whole operating area.

The deregulation of the pharmaceutical markets advanced. Major changes were seen in the operating environment in Norway and the Baltic States, where liberalisation of pharmacy ownership gained ground. In Denmark the sale of certain OTC products was allowed in supermarkets and in other retail outlets as of 1 October 2001.

Tamro Group's net sales grew by 8% to EUR 3,796 million. The Group's operating profit was EUR 66.6 million and the ordinary net profit EUR 38.1 million. The result was strongly boosted by EUR 58.3 million in capital gains, mainly from the divestment of the shares in Mölnlycke Health Care AB. At the same time non-recurring write-offs of EUR 18.9 million were made due to goodwill amortisation from earlier acquisitions. The Group's full-year operating profit margin was 0.8% and pre-tax profit EUR 19.0 million without these non-recurring items.

Tamro Group took important new steps in Norway, Latvia and Estonia by entering the retail trade. In Norway co-operation with the local pharmacies that started already in 2000 led in February to the formation of Apokjeden Group, a totally integrated wholesale-retail group with over 180 pharmacies. In Latvia the acquisition of the Gimenes aptieka pharmacy chain in June brought 25 pharmacies to the Group. In Estonia the first three pharmacies were bought in October.

FINANCIAL HIGHLIGHTS		2001	2001 Non- recurring items	2001 Pro forma**)	2000
Net sales	EURm	3,795.6		3,795.6	3,518.4
Sales outside Finland	EURm	3,059.3		3,059.3	2,836.6
of consolidated net sales	%	80.6		80.6	80.6
Other income		58.3	-55.5	2.8	3.3
Operating expenses	EURm	3,742.5		3,742.5	3,489.2
Depreciation	EURm	44.8	-18.9	25.9	18.8
Operating profit	EURm	66.6	-36.5	30.0	13.7
Operating margin	%	1.8		0.8	0.4
Ordinary profit before taxes	EURm	55.5	-36.5	19.0	2.5
Income taxes on ordinary activities	EURm	21.9	-14.8	7.1	4.4
Ordinary net profit	EURm	38.1	-21.7	16.4	-1.9
Free cash flow	EURm	-18.7			29.3
Return on capital employed	%	13.1			4.0
Return on equity	%	10.4			-0.6
Earnings per share	EUR	0.33			-0.02
Dividend per share	EUR	0.15*)			0.05
Net gearing	%	49.2			46.4
Investments	EURm	96.2			35.8
Number of employees, average		2,854			2,683
Market capitalisation at 31 Dec	EURm	411.0			191.2

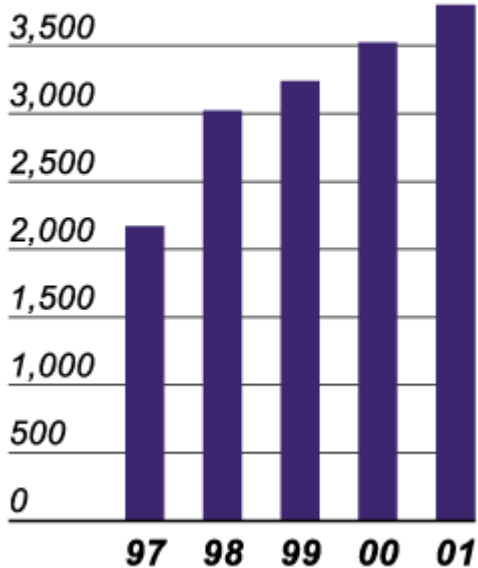
\*) Board proposal

\*\*\*) Adjusted with non-recurring items from the 2001 financial statements, a total of EUR 36.5 million.



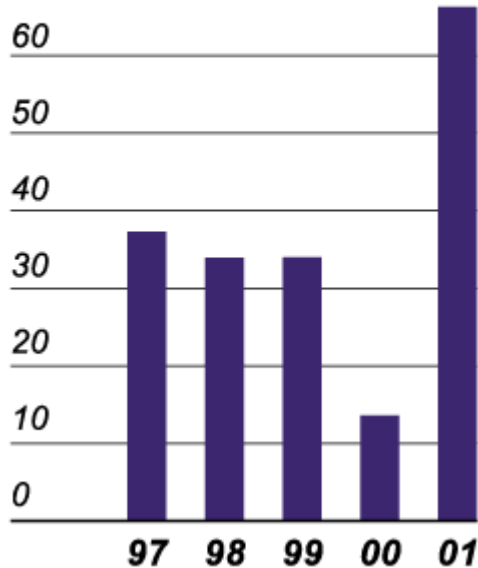
### Net sales

4,000 €m



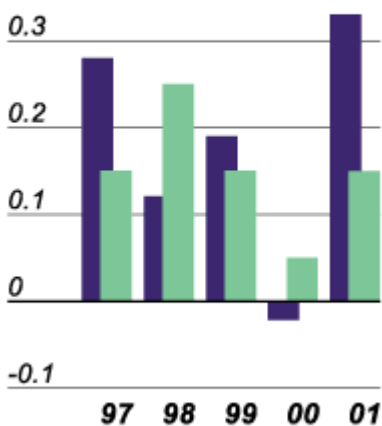
### Operating profit

70 €m



### Earnings and dividend per share

0.4 €



■ Earnings per share  
■ Dividend per share

### Ordinary profit before taxes

60 €m

