

Comparable figures refer to February-October 2006 unless otherwise stated.

## Tamro group interim report February–October 2007

- Tamro Group net sales in February–October amounted to EUR 4,167 (4,042) million, up 3%.
- The profit before extraordinary items was EUR 93 (87) million, up 7%. Operating margin remained at 2.3 (2.3)%.
- Market growth has been stronger than expected mainly due to growth in the hospital sector in several of our markets.

"Tamro's financial performance improved further during the third quarter despite intense competition. However, the constantly changing business environment necessitates continuous development. Especially the scheduled liberalisation in Sweden represents a major challenge for our industry. We strive to develop new services and improving the cost-efficiency of our operation. Furthermore, Tamro is looking to expand into less developed markets and further strengthen its position as the leading pharmaceutical wholesaler and retailer," states Tamro's President & CEO Jo Langmoen.

### Operating environment

The Nordic pharmaceutical market continued its strong growth during the period February–October 2007. On average the market growth was 6.7% compared to 3.8% for the same period last year. However, fierce competition kept the margins low. The wholesale margins are extremely modest compared to the margins of the other parties in the pharmaceutical value chain.

The Baltic markets continued to post good growth as well. The average market growth was 17.6%. These markets are characterised by higher inflation and unclear economic growth. In spite of the good growth, pharmaceutical consumption and reimbursement is far below the EU average. The Polish market grew by 10 %, however, political uncertainties, also being manifested by new challenging pharmacy legislation, tell the market players that major measures still have to be installed.

### Operations in business units

#### Tamro Sweden

Total pharmaceutical sales for the period February–October 2007 were EUR 2,286 million in pharmacy purchase prices (PPP), which represents growth of 7% at constant exchange rates (CER) compared to last year. During the first nine months of this reporting period the net sales of Tamro Sweden increased to EUR 1278 (1255) million. Tamro's average market share for February–October remained at 53%.

Tamro Sweden's share of the Group's net sales remained at 31%, and the company employed an average of 445 (443) people.

The enquiry concerning the liberalisation of the Swedish pharmacy markets is still ongoing and the recommendation is expected to be ready in early January 2008, targeting an implementation as from 1 January 2009. The commission working on these proposals has already announced that it will suggest free establishment of new pharmacies, permit vertical integration and multiple ownership. It is being recommended, also by the current state monopoly Apoteket AB, that Apoteket shall sell out a majority of their pharmacies to reach a more moderate (and non-dominant) market position, if this is what is needed to be granted freedom to act commercially in the market.

The authorities in Sweden have also presented a legislative bill for deregulating the nicotine treatment products. It is proposed that the bill will take effect as of 1 March 2008. Recommendations for a comprehensive OTC liberalisation will be presented during the spring.

#### Nomeco, Denmark

The Danish pharmaceutical market has shown a satisfactory development during the first nine months. For the period February–October 2007, pharmaceutical sales through wholesalers rose by 7% at CER versus the same period last year to EUR 944 million in PPP.

The acquisition of the two other Danish wholesalers by a major European competitor has simplified the structure of the market. Now two national full-line wholesalers cover the entire Danish pharmaceutical market.

Nomeco maintained its strong market position in Denmark, with average market share of 73%. The company's February–October net sales were EUR 1,125 (978) million, an increase of 15% from the previous year. Nomeco's share of the Group net sales was 27%, and the company employed an average of 617 (636) people.

### **Tamro Finland**

The aggregate pharmaceutical sales in Finland in February–October reached EUR 1371 million in PPP. This amounts to growth of 6% over the same period in the previous year, which is slightly more than expected. The strong growth was mainly driven by OTC and hospital sector products.

The Finnish National Agency for Medicines has confirmed the tightening of the Good Distribution Practise guidelines. These guidelines will come into force at the beginning of year 2008 and they concern e.g. storage, packing and logistics of pharmaceuticals.

Tamro Finland's February–October net sales totalled EUR 760 (773) million. The average market share of Tamro Finland was 54%, down by 4 percentage points year-over-year due to changes in distribution contracts in the beginning of 2007. Still Tamro Finland is currently operating close to its maximum capacity.

Tamro Finland's share of the Group net sales was 18%. During February–October, Tamro Finland employed an average of 331 (333) people.

### **Apokjeden, Norway**

In February–October 2007, the total sales on pharmaceuticals in Norway showed 7% growth at CER, totalling EUR 1,231 million calculated in PPP. The rise is mainly due to the high growth in sales to hospitals and hospital pharmacies.

Apokjeden Group's February–October consolidated net sales in wholesale and retail grew by 6% to EUR 565 (535) million, mainly as a consequence of more foot traffic and prescriptions in the pharmacies. Apokjeden's market shares, excluding hospitals and hospital pharmacies, remained at 38% for retail while the wholesale market share was 33%. Apokjeden's share of the Group net sales was 14%.

During the third quarter, Apokjeden Group opened five new pharmacies in Norway. The recruitment of pharmaceutical personnel remains very challenging. Apokjeden Group employed an average of 1,895 (1,798) people of which the majority worked in the pharmacies.

### **Tamro Estonia**

Total pharmaceutical sales in Estonia rose to EUR 141 million in PPP during February–October 2007, up by 19% at CER from the same time last year. Strong market growth continued in Estonia, whilst no major structural changes occurred in the wholesale market during this reporting period. Our Apteek1 maintained its position as the largest pharmacy chain in Estonia. Tamro's net sales during February–October 2007 were increased by 20% to EUR 52 (43) million.

Tamro Estonia's retail organisation Koduapteek OÜ has strengthened its position in the market and it is actively looking for new acquisitions. Systematic work to improve operations in the retail organisation continues, resulting in improved customer loyalty and sales figures.

Tamro's net sales in Estonia represent 1% of the Group net sales, and the company employed an average of 277 (271) people.

### **Tamro Latvia**

The Latvian pharmaceutical market has maintained double-figure growth in recent years. In the first nine months of this year, total pharmaceutical sales in Latvia increased by 25% to EUR 192 million in PPP. The growth was attributed to the increase in medicine prices combined with considerable growth in the amount of reimbursed medicines sold to pharmacies.

Tamro Latvia's consolidated net sales of pharmaceuticals during February–October were EUR 86 (77) million, up by 12% compared to the same period last year. The average retail market share of Tamro Latvia's own pharmacy chains during the reporting period was 8%. The average wholesale market share of pharmaceuticals was 23%.

The share of Tamro's Latvia operations in the Group net sales remained at 2%, and the company employed an average of 366 (304) people.

### **Tamro Lithuania**

In February–October, the Lithuanian pharmaceutical market rose by 13% to EUR 319 (281) million in PPP. Market growth was driven by two equally important factors: higher volumes and consumption of more advanced and thus higher priced products.

Tamro Lithuania's net sales during February–October were flat at EUR 75 (75) million. The

wholesale market share during February–October was down to 19%, which is a consequence of a major retailer expanding its own wholesale operations. This consolidation of the market makes consequently the wholesale competition very tough. In order to serve its suppliers better, Tamro expanded its temperature-controlled space. The market share in retail business was 6%. Fierce price competition between pharmacies and high personnel costs are putting pressure on the profitability of the overall pharmaceutical retail sector.

UAB Tamro's share of the Group net sales was 2%, and the Lithuanian operations employed an average of 405 (426) people.

### **Phoenix Pharma Polska, Poland**

In the first three quarters of 2007, Polish pharmaceutical sales to pharmacies and hospitals rose to EUR 3,568 million, an increase of approximately 10% compared to the same period last year. The pharmaceutical market analysts expect market growth to slow down, due to the state's refund policy, which favours less expensive pharmaceuticals, and as a result of a strike among the health care personnel.

Healthcare Service Act amendments came into force during this reporting period. The most important change influencing supplier services is the prohibition to offer individual prices or conditions to other wholesalers on refundable products. According to the new law, pharmacists should not receive non-justified benefits in connection with sales of reimbursable prescription products. Because of the uncertainty concerning the interpretation of the new law, some competitors started selling reimbursable prescription products to pharmacies without rebates but lowered wholesale prices. Phoenix Pharma Polska decided not to change the sales conditions to pharmacies until it becomes clear how the markets will react.

Company's market share in the competitive Polish pharmaceutical wholesale market was approximately 3%. Tamro's net sales in Poland during February–October were EUR 268 (259) million.

Tamro Poland's share of the Group net sales was 6%, and the companies employed an average of 360 (313) people.

During this reporting period Mr. Piotr Stopczyk was appointed the President of the Polish Management Board.

## **Group's financial performance**

### **February–October**

The Group's February–October net sales rose to EUR 4,167 (4,042) million, an increase of 3.1% compared to the same period last year.

The Group's operating profit in February–October was EUR 94 (92) million. The Group's ordinary profit before taxes was EUR 93 (87) million and the profit margin was 2.2 (3.4)%. The net profit for the period February–October was EUR 70 (110) million. The apparent decline in the net profit figures is fully explained by the divestment of the Tamro MedLab division, which was sold to private equity investor CapMan in July 2006. Excluding extraordinary items our comparable profit margin last year was 2.2%.

### **3Q August–October**

The Group's third quarter net sales amounted to EUR 1,414 (1,355) million, up 4.3% from last year's figures.

The Group's operating profit in August–October was EUR 30 (32) million, down 4% from 3Q in the previous year, mostly due to one-off capital gains last year. The ordinary profit before taxes was EUR 33 (31) million, up 7%, and the profit margin increased to 2.4 (2.3)%. The net profit for the period August–October was EUR 25 (22) million.

## **Investments and divestments**

The gross investments totalled EUR 23.6 (18.8) million during February–October, up 25.5%. Investments consisted mainly of investments in operational assets and retail acquisitions. In Norway and the Baltics Tamro invested in pharmacies. In Finland, Tamro is currently upgrading the distribution centre in Tampere, in order to improve the quality of our operations.

## **Financing**

The financial position of the Group remained strong during the third quarter.

The interest bearing net debt amounted to EUR 64 (76) million at the end of October. The effective net debt including as debt the sold receivables of EUR 63 (143) million equalled EUR 127 (219) million.

Cash and liquid assets amounted to EUR 18 (7) million. The available limit in the revolving credit facilities with core banks amounted to EUR 200 (200) million, and the unused limit in the securitisation programs was EUR 178 (98) million.

Due to dividend income the net financial income and expenses were positive and amounted to EUR 2.8 (-1.3) million during the third quarter. The year to date net financial items were EUR -1.1 (-4.6) million. The higher general interest rate level will have a negative impact on the net financial items on a yearly level.

Net gearing decreased to 14 (19)% compared with the end of third quarter in 2006, and equity ratio remained at the same level at 32 (32)%.

### **Free cash flow and net working capital**

In the third quarter the operative cash flow before changes in net working capital and investments increased to EUR 39 (28) million. Increase in net working capital produced a cash flow of EUR -37 (-11) million, and net investments amounted to EUR -11 (-3) million. The free cash flow during the third quarter decreased to EUR -9 (14) million.

Year to date operative cash flow before changes in net working capital and investments was EUR 109 (90) million. Changes in net working capital resulted in a cash flow of EUR -157 (-97) million. This increase in cash outflow compared to last year is largely due to higher utilisation of the securitisation programs in 2006. The net cash flow effect of investments was EUR -19 (43) million. The net cash flow from investments during the second quarter in 2006 included the sales proceeds of MedLab -division to private equity investor CapMan. On a year to date basis the free cash flow was EUR -67 (35) million.

### **Personnel**

The Group employed 4,787 (4,593) people at the end of the reporting period. Of these, 2,512 (2,349) worked in retail and 2,275 (2,244) in pharmaceutical wholesale.

On 20 November Tamro announced the appointment of Ms. Terhi Kivinen, M.Pol.Sc. to become the new Communications Director of the Group.

### **Outlook for the year**

Tamro Group will continue its strategy based on customer orientation and cost leadership, and it aims to offset the low margin and tight competition by continuous market and operational improvements. With these measures we expect even better profitability for the rest of the financial year 2007/08 than first estimated.

The interim figures are unaudited.

Tamro Corporation  
Board of Directors

### Tamro Sweden

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#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Sweden	425.6	431.2	-1.3	1,278.4	1,255.0	1.9	1,708.3

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Sweden	462	451	2.4	445	443	0.5	440

See also:

[Net sales by business unit](#)

### Nomeco

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#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Nomeco	378.6	331.2	14.3	1,124.9	978.4	15.0	1,334.8

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Nomeco	638	650	-1.8	617	636	-3.0	634

See also:

[Net sales by business unit](#)

### Tamro Finland

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#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Finland	266.5	266.6	0.0	760.4	772.7	-1.6	1,040.6

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Finland	329	345	-4.6	331	333	-0.6	335

See also:

[Net sales by business unit](#)

### Apokjeden

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#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Apokjeden	193.9	177.1	9.5	565.4	535.4	5.6	723.2

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Apokjeden	1,925	1,807	6.5	1,895	1,798	5.4	1,803

See also:

[Net sales by business unit](#)

### Tamro Estonia

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Tamro Estonia's retail organisation Koduapteek OÜ has strengthened its position in the market and it is actively looking for new acquisitions. Systematic work to improve operations in the retail organisation continues, resulting in improved customer loyalty and sales figures.

Tamro's net sales in Estonia represent 1% of the Group net sales, and the company employed an average of 277 (271) people.

#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Estonia	17.1	15.1	13.2	51.5	43.1	19.5	60.1

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Estonia	286	282	1.4	277	271	2.2	270

**See also:**

[Net sales by business unit](#)

### Tamro Latvia

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Tamro Latvia's consolidated net sales of pharmaceuticals during February–October were EUR 86 (77) million, up by 12% compared to the same period last year. The average retail market share of Tamro Latvia's own pharmacy chains during the reporting period was 8%. The average wholesale market share of pharmaceuticals was 23%.

The share of Tamro's Latvia operations in the Group net sales remained at 2%, and the company employed an average of 366 (304) people.

#### NET SALES

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
(EURm)							
Tamro Latvia	29.8	27.4	8.8	85.7	76.5	12.0	106.5

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Latvia	375	315	19.0	366	304	20.4	311

See also:

[Net sales by business unit](#)

### Tamro Lithuania

In February–October, the Lithuanian pharmaceutical market rose by 13% to EUR 319 (281) million in PPP. Market growth was driven by two equally important factors: higher volumes and consumption of more advanced and thus higher priced products.

Tamro Lithuania's net sales during February–October were flat at EUR 75 (75) million. The wholesale market share during February–October was down to 19%, which is a consequence of a major retailer expanding its own wholesale operations. This consolidation of the market makes consequently the wholesale competition very tough. In order to serve its suppliers better, Tamro expanded its temperature-controlled space. The market share in retail business was 6%. Fierce price competition between pharmacies and high personnel costs are putting pressure on the profitability of the overall pharmaceutical retail sector.

UAB Tamro's share of the Group net sales was 2%, and the Lithuanian operations employed an average of 405 (426) people.

#### NET SALES

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Lithuania	25.1	26.1	-3.8	74.6	75.0	-0.5	103.9

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Tamro Lithuania	402	418	-3.8	405	426	-4.9	422

See also:

[Net sales by business unit](#)

### PHOENIX Pharma Polska

In the first three quarters of 2007, Polish pharmaceutical sales to pharmacies and hospitals rose to EUR 3,568 million, an increase of approximately 10% compared to the same period last year. The pharmaceutical market analysts expect market growth to slow down, due to the state's refund policy, which favours less expensive pharmaceuticals, and as a result of a strike among the health care personnel.

Healthcare Service Act amendments came into force during this reporting period. The most important change influencing supplier services is the prohibition to offer individual prices or conditions to other wholesalers on refundable products. According to the new law, pharmacists should not receive non-justified benefits in connection with sales of reimbursable prescription products. Because of the uncertainty concerning the interpretation of the new law, some competitors started selling reimbursable prescription products to pharmacies without rebates but lowered wholesale prices. Phoenix Pharma Polska decided not to change the sales conditions to pharmacies until it becomes clear how the markets will react.

Company's market share in the competitive Polish pharmaceutical wholesale market was approximately 3%. Tamro's net sales in Poland during February–October were EUR 268 (259) million.

Tamro Poland's share of the Group net sales was 6%, and the companies employed an average of 360 (313) people.

During this reporting period Mr. Piotr Stopczyk was appointed the President of the Polish Management Board.

#### NET SALES

	8/07-10/07	8/06-10/06	Change	2/07-10/07	2/06-10/06	Change	2/06-1/07
(EURm)	2007	2006	%	2007	2006	%	2006
PHOENIX Pharma Polska	92.5	85.6	8.1	267.6	259.0	3.3	347.9

#### NUMBER OF EMPLOYEES, AVERAGE

	8/07-10/07	8/06-10/06	Change	2/07-10/07	2/06-10/06	Change	2/06-1/07
	2007	2006	%	2007	2006	%	2006
PHOENIX Pharma Polska	362	345	4.9	360	313	15.0	321

See also:

[Net sales by business unit](#)

### Consolidated income statement

(EURm)	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Net Sales	1,413.7	1,355.0	4.3	4,166.6	4,042.3	3.1	5,464.5
Other income	0.0	2.9	-100.0	3.0	5.1	-41.2	6.3
Raw materials and services	-1,297.8	-1,250.1	3.8	-3,826.2	-3,715.6	3.0	-5,028.2
Personnel expenses	-53.9	-46.3	16.4	-156.4	-146.4	6.8	-194.6
Depreciation and value adjustments	-8.3	-8.2	1.2	-24.1	-25.9	-6.9	-33.7
Other operating expenses	-23.3	-21.8	6.9	-68.6	-67.9	1.0	-97.0
Operating profit	30.4	31.6	-3.8	94.3	91.8	2.7	117.4
Financial income and expenses	2.8	-1.3	-315.4	-1.1	-4.6	-76.1	-6.2
Share of associated companies' net income	0.1	0.1	0.0	0.2	0.2	0.0	0.2
Profit before extraordinary items	33.3	30.5	9.5	93.4	87.4	6.9	111.4
Extraordinary items	0.0	0.5	-100.0	0.0	48.5	-100.0	48.5
Profit before taxes	33.3	31.0	7.4	93.4	135.9	-31.3	159.9
Income taxes	-8.2	-8.5	-3.5	-22.9	-25.6	-10.5	-33.2
Minority interest	0.0	-0.1	-100.0	-0.1	-0.2	-50.0	-0.2
Net profit for the period	25.1	22.4	12.1	70.4	110.2	-36.1	126.4

### Consolidated balance sheet

(EURm)	31.10. 2007	31.10. 2006	31.1. 2007
<b>ASSETS</b>			
Intangible and tangible assets	324.0	307.8	319.1
Financial assets	17.6	19.1	17.4
Inventories	422.0	371.7	357.7
Receivables	632.5	541.4	464.7
Liquid assets and short-term investments	17.5	6.8	55.2
	1,413.6	1,246.9	1,214.2
<b>EQUITY &amp; LIABILITIES</b>			
Shareholders' equity	452.3	396.4	373.2
Minority interest	0.3	0.5	0.2
Obligatory reserves	2.5	2.6	2.0
Long-term liabilities	27.9	27.0	28.9
Short-term liabilities	930.6	820.4	809.9
<b>Balance sheet total</b>	<b>1,413.6</b>	<b>1,246.9</b>	<b>1,214.2</b>

### Consolidated cash flow statement

(EURm)	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Operating profit	94.3	90.6	4.1	115.9
Depreciation, value adjustments and other adjustments	24.1	23.3	3.0	30.4
Financial income and expenses	-1.2	-4.3	-72.1	-5.9
Other income and expenses	-2.5	-4.7	-46.8	-6.4
Taxes	-6.1	-15.3	-60.1	-15.9
Cash flow before change in net working capital	108.6	89.7	21.0	118.2
Change in net working capital	-157.1	-96.9	62.1	7.7
Cash from operating activities	-48.5	-7.2	575.0	126.0
Investments in tangible and intangible assets	-23.6	-16.5	42.4	-32.8
Proceeds from disposal of tangible and intangible assets and financial investments	4.7	59.1	-92.0	58.9
Cash used in investing activities	-18.9	42.6	-144.1	26.0
Free cash flow	-67.4	35.4	-290.4	152.0
Change in loans and other financial items	29.0	-7.7	-476.6	-37.5
Dividends paid	0.0	-22.9	-100.0	-67.8
Translation differences and other changes	0.7	-7.8	-109.0	-1.4
Cash used in financing activities	29.7	-38.5	-177.1	-106.7
Change in cash and cash equivalents	-37.7	-3.1	1,116.1	45.3

### Key figures

	8/07-10/07 2007	8/06-10/06 2006	Change %	2/07-10/07 2007	2/06-10/06 2006	Change %	2/06-1/07 2006
Operating margin, %	2.2	2.3		2.3	2.3		2.1
Profit margin, %	2.4	2.3		2.2	3.4		2.9
Return on capital employed, %	27.6	27.5		27.9	43.2		40.7
Return on equity, %	23.0	22.9		22.8	41.3		36.8
Gross investments, €m	11.5	6.5	76.9	23.6	18.8	25.5	32.8
Free cash flow, €m	-9.4	13.8	-168.1	-67.4	35.4	-290.4	152.0
Capital employed, €m	512.6	485.0	5.7	479.9	443.5	8.2	416.9
Net working capital, €m	181.2	153.2	18.3	181.2	153.2	18.3	41.3
Interest-bearing net debt, €m	63.7	75.6	-15.7	63.7	75.6	-15.7	-2.5
Net gearing, %	14.1	19.1	-26.2	14.1	19.1		-0.7
Equity Ratio, %	32.0	31.8	0.6	32.0	31.8		30.8
Number of shares - at the end, millions*	114.5	114.5		114.5	114.5		114.5
Number of shares - average, millions*	114.5	114.5		114.5	114.5		114.5
Earnings per share, €*	0.22	0.20	10.0	0.61	0.96	-36.5	1.10
Equity per share, €*	3.95	3.37	17.2	3.95	3.47	13.8	3.26
Number of employees, average	4,801	4,637	3.5	4,721	4,771	-1.0	4,693

\* excluding own shares

### Net sales by business unit

(EURm)	8/07-10/07	8/06-10/06	Change	2/07-10/07	2/06-10/06	Change	2/06-1/07
	2007	2006	%	2007	2006	%	2006
Tamro Sweden	425.6	431.2	-1.3	1,278.4	1,255.0	1.9	1,708.3
Nomeco (Denmark)	378.6	331.2	14.3	1,124.9	978.4	15.0	1,334.8
Tamro Finland	266.5	266.6	0.0	760.4	772.7	-1.6	1,040.6
Apokjeden (Norway)	193.9	177.1	9.5	565.4	535.4	5.6	723.2
Tamro Estonia	17.1	15.1	13.2	51.5	43.1	19.5	60.1
Tamro Latvia	29.8	27.4	8.8	85.7	76.5	12.0	106.5
Tamro Lithuania	25.1	26.1	-3.8	74.6	75.0	-0.5	103.9
PHOENIX Pharma Polska (Poland)	92.5	85.6	8.1	267.6	259.0	3.3	347.9
Tamro MedLab	0.0	0.0	-	0.0	61.1	-100.0	61.2
Other and internal	-15.4	-5.2	196.2	-41.9	-13.7	205.8	-22.0
Group total	1,413.7	1,355.0	4.3	4,166.6	4,042.3	3.1	5,464.5

### Contingent liabilities

(EURm)	31.10. 2007	31.10. 2006	31.1. 2007
Property mortgages	0.8	1.4	0.8
Guarantees for others	0.5	0.5	0.8
Other commitments	68.2	40.3	43.9
	69.5	42.2	45.5

### DERIVATIVE FINANCIAL INSTRUMENTS

(EURm)	31.10. 2007	31.10. 2006	31.1. 2007
Derivatives - notional amounts			
Currency instruments			
Currency forward contracts	200.6	449.9	426.2
Derivatives - market value			
Currency instruments			
Currency forward contracts	-1.0	-0.1	0.5

The notional amounts of derivatives summarised here do not represent amounts actually exchanged between the parties and are thus not a measure of Tamro's derivatives-related exposure.