

TAMRO GROUP'S FINANCIAL STATEMENTS 2003 (AUDITED)

- Tamro Group's net sales in 2003 amounted to EUR 4,169.4 (4,102.7) million, an increase of 1.6%.
- Full-year operating profit amounted to EUR 78.0 (55.1) million; the full-year operating margin was 1.9%.
- Tamro Group's pre-tax profit in 2003 was EUR 69.0 (41.3) million, up 67.1% from the previous year.
- The free cash flow after capital investment was EUR 40.4 (86.7) million positive. With one-time items excluded from 2002, the 2003 free cash flow was clearly better than 2002, and the main improvement came from improved operational cash flow and lower investments.
- Earnings per share were EUR 0.41; the Board's dividend proposal is EUR 0.30 per share.

The year 2003 was challenging with slow market growth and a tight competition on market shares in a number of countries. The company met this challenge with a strong, sustained focus on the efficiency of the operations and by strengthening its cost leadership position. Regular benchmarking with PHOENIX, the main owner of Tamro Group, helped to reach the efficiency targets. Furthermore, the work was continued so as to constantly improve the customer service. In the Baltic countries, the forward integration efforts were intensified.

Profits and performance clearly improved in most parts of the Group.

MARKETS AND OPERATING ENVIRONMENT

The growth of the Nordic pharmaceutical market slowed down from 9% in 2002 to 4% in 2003. The two major reasons were the efforts to cut the public spending on pharmaceuticals and the patents expirations of several high-selling products.

The 2003 market growth was highest in Finland, at 7%, and lowest in Sweden, at 2%. The value of the pharmaceutical wholesale market in the Nordic countries was EUR 6.7 billion measured in pharmacy purchasing prices. In the Baltic States, the pharmaceutical wholesale grew by approximately 8%, with significant differences per country. Latvia had

the highest growth, 11%, followed by Lithuania, 8%, while Estonia grew by around 5%.

Q4 NET SALES AND FINANCIAL PERFORMANCE

Tamro Group's net sales during the fourth quarter rose to EUR 1,101.6 (1,078.2) million, up 2.2% compared to the fourth quarter of the previous year.

The group operating profit amounted to EUR 27.2 (13.6) million, up 100% from last year. The operating margin for the quarter was 2.5%. In 2002, the Q4 operating profit included an EUR 2.6 million provision for the non-recurring accounting cost of joining the Russian wholesale coalition. In 2003, the Q4 operating profit included a one-time adjustment that reduced the pension cost in Norway by EUR 4.5 million. In Q4 2003, the company also fully expensed the impact of irregularities detected in a small Danish subsidiary Unikem A/S.

The group pre-tax profit during the fourth quarter was EUR 26.1 million and earnings per share were EUR 0.16.

FULL-YEAR NET SALES AND FINANCIAL PERFORMANCE

The Tamro Group net sales for the fiscal year 2003 amounted to EUR 4,169.4 (4,102.7) million, up 1.6% on the previous year. Most of the growth was attributed to Denmark and Lithuania. Tamro MedLab reported sales growth due to the transfer of the Healthcare business from Tamro Sweden to MedLab at the beginning of 2003.

The consolidated operating profit was EUR 78.0 (55.1) million, and the full-year operating margin was 1.9%. The year 2003 operating profit includes capital gains on the sale of real estate - mainly in Denmark - with the total gain of EUR 1.8 million, a one-time adjustment reducing the pension cost in Norway by EUR 4.5 million, and the cost from the irregularities in Unikem A/S. In 2002 operating profit included an EUR 2.6 million provision for the non-recurring accounting cost of joining the Russian wholesale coalition.

The operating profit reached the target. All business units except Tamro Denmark and Tamro Lithuania were able to improve their operating profits

as compared to the previous year. The biggest improvements in operating profit were reported by Norway and Finland.

The consolidated ordinary profit before taxes was EUR 69.0 (41.3) million, up 67% compared to previous year.

The tax rate was reported as 28.8%. Tax refunds from earlier accounting years amount to less than EUR -0.1 million, and they are reported in 2003.

The Group's total net profit for 2003 was EUR 47.2 (30.0) million.

The return on capital employed was 16.1 (10.6)%. The return on equity was 12.9 (7.6)% and earnings per share were EUR 0.41 (0.26).

FINANCING

Throughout 2003, the financial position of Tamro Group was improved through increased operational profitability, a lower investment level and a stronger funding structure.

In September, Tamro Corporation entered into EUR 200 million committed revolving credit facility agreements with the Group's core banks. At year-end these unutilised, bi-lateral, back-stop facilities for the EUR 200 million Commercial Paper Programme ensured funding for an average period of 1.6 years. The free limit in the SEK 1,200 (EUR 132) million Asset Securitisation arrangement was SEK 510 (EUR 56) million at year-end. In April, external loans in Apokjeden Group were replaced with internal funding.

The mortgages and pledges securing interest-bearing debt were reduced actively during the year. At year-end there was no material outstanding collateral in Tamro Group.

The net debt on the balance sheet was reduced to EUR 71.4 (96.6) million at year-end. Effective net debt, including the EUR 74.2 (65.9) million receivables sold in December, totalled EUR 145.6 (162.3) million. The average effective net debt in 2003 was EUR 219 (227) million.

The liquid assets contracted to EUR 22.3 (45.6) million. The Group's net gearing was reduced to 18.4 (26.0)% and the equity ratio improved to 35.4 (32.7)%.

Free cash flow and net working capital

The free cash flow after capital investments was EUR 40.4 (86.7) million positive. A clear improvement can be seen, if EUR 139 million of positive one-off items are excluded from last year's figure. The main improvement came from a better operational cash flow and significantly lower investments.

The operational cash flow before net working capital changes improved from the previous year to EUR 79.1 (51.3) million because of stronger profitability during 2003. The cash flow of the net working capital changes was a moderate EUR -5.3 (126.9) million. The value of receivables sold through the Asset Securitisation programme was EUR 74.2 (65.9) million at year-end. The net working capital amounted to EUR 143.9 (132.9) million at year-end. The gross investments were reduced to about one third compared to the previous year and totalled EUR 33.4 (91.5) million.

The free cash flow after capital investments in the fourth quarter was EUR 53.9 (114.7) million. The net investments amounted to EUR -5.9 (-14.6) million, and the decrease in the net working capital was EUR 34.6 (117.7) million. The positive operational cash flow before the above items was EUR 25.2 (11.6) million. The net interest-bearing debt on the balance sheet decreased in the fourth quarter by EUR 50.2 million to EUR 71.4 million.

Financial expenses

The Group's net financial expenses in 2003 contracted to EUR -9.3 (-14.1) million. The main savings came from lower net interest expenses of EUR -8.7 (-14.3) million. The exchange rate differences were EUR -0.6 (0.3) million, and other financial expenses and income were EUR 0.0 (-0.1) million.

The Group had a relatively short interest duration throughout the year 2003, and interest-rate cuts especially in Norway and the euro area were reflected quickly in the net interest expenses. The refinancing of

Apokjeden AS in April with a less costly internal funding structure created additional long-term cost savings.

Foreign currencies and translation differences

The majority of the Group's net sales are denominated in local currencies. The currency split of the Group's net sales was SEK 37 (37)%, DKK 25 (24)%, EUR 17 (17)%, NOK 15 (15)% and LVL, RUR, LTL and EEK together 6 (7)% of the Group's net sales.

The major part of the Group's purchases is also denominated in local currency. Only 3%, or EUR 131 (86) million, of the purchases are exposed to a currency risk. The currency split of that amount was 86 (29)% in euros, 8 (55)% in USD and, 6 (16)% in other currencies.

The foreign currency-denominated shareholders' equity and equity type loans were EUR 344 (273) million at year-end 2003. Equity exposure was altered towards a more equally diversified portfolio and at year-end NOK represented 38 (27)%, SEK 32 (36)%, DKK 24 (31)%, and others 6 (6)% of the total exposure. The translation differences from the foreign currency-denominated shareholders' equity and the equity type loans of the overseas subsidiaries were EUR -14.0 (6.3) million at year-end 2003. This amount directly affects the consolidated equity of the Group.

CAPITAL EXPENDITURE AND ACQUISITIONS

The Group's gross investments amounted to EUR 39.6 (93.9) million. A majority of these investments were related to pharmacy acquisitions especially in Norway but also in the Baltic countries. This expansion is in line with the forward integration strategy. The other investments were made for renewing and maintaining the asset base.

MAJOR CHANGES IN THE GROUP STRUCTURE

The financial statements of Pharm Tamda 77 (Russia) have been consolidated to Tamro Group figures until 30 April 2003. In December 2002 the restructuring of Tamro's wholesale operations in Russia was disclosed. To support geographical expansion in Russia, combined with smaller financial risks, Tamro swapped its holding in Pharm Tamda 77 for an 18% minority holding in ZAO ROSTA, a new federal

wholesale company formed as a coalition of three strong regional pharmaceutical wholesalers.

RESEARCH AND DEVELOPMENT

Tamro continued to focus its limited research and development efforts on different IT- and Internet-based information solutions for customers and principals. In Denmark already 30% of the pharmacies use Vendor Managed Inventory systems developed by Nomeco Group. Sweden launched new versions of a value-added Internet-based business information service that assists customers in developing their operations and efficiency. Finland introduced the Tamro Web Direct network service, which provides pharmacies with real-time information about stock availability.

PERSONNEL AND ORGANISATION

Tamro's payroll averaged 3,820 (3,438) employees over the financial year. Of the total staff, 17% worked in Denmark, 12% in Finland, 15% in Sweden, 39% in Norway and 17% in the Baltic States and Russia. Of the total staff, an average of 1,491 employees (39%) worked in retail operations in Estonia, Latvia, Lithuania and Norway. At year-end the group personnel numbered 3,858, of which 1,625 (42%) worked in the retail business.

The wages and salaries paid by the Group during 2003 totalled EUR 129 (123) million, including EUR 13 (14) million paid by the parent company Tamro Corporation. The remuneration paid to Tamro Corporation's Board of Directors and CEO amounted to EUR 0.9 (0.4) million.

REDEMPTION PROCEDURES OF TAMRO'S SHARES AND WARRANTS

According to the notification received on 14 August 2003, PHOENIX International Beteiligungs GmbH had concluded a share purchase agreement on 13 August 2003, with the fulfilment of which the entire holding of Apoteket AB in Tamro Corporation was transferred to PHOENIX. The holding of Apoteket AB in Tamro Corporation decreased from 19.3% to zero and the holding of PHOENIX increased from 39.6% to 58.9%. PHOENIX also stated that the fulfilment of the share purchase agreement had triggered the redemption obligation under the Articles of Association of Tamro Corporation.

On 8 October 2003, PHOENIX informed that a total of 40,642,904 shares and 5,311,000 warrants had been tendered in the tender offer.

On 15 October 2003, Phoenix informed Tamro Corporation that its holding of shares and votes in Tamro had exceeded nine-tenths (9/10). On 7 November PHOENIX informed that it will commence the mandatory redemption procedure pursuant to the Finnish Securities Market Act. The acceptance period ended on 10 December 2003.

On 16 December PHOENIX stated that it had decided to exercise its redemption right under the Finnish Companies Act and to redeem the shares held by other shareholders in Tamro. By the year-end the holding of PHOENIX in Tamro Corporation was 99.0%.

Following PHOENIX' announcement, Tamro Corporation applied to the District Court of Vantaa for the appointment of Mr. Henrik Hästö as a trustee to look after the interests of absent shareholders in Tamro during the redemption proceeding and PHOENIX applied to the Finnish Central Chamber of Commerce for the appointment of arbitrator(s) for the redemption proceeding. The Central Chamber of Commerce appointed in its meeting on 28 January 2004 Mr. Antero Molander, attorney at law, as the only arbitrator/member of the Arbitral Tribunal. The Arbitral Tribunal will handle possible disputes regarding the existence of PHOENIX' redemption right, the nature and value of the security to be given by PHOENIX for the payment of the redemption price, and the redemption price.

TAMRO'S SHARES

Share capital

The share capital of Parent Company Tamro Corporation on 31 December 2003 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. Tamro Corporation shares are listed on the Helsinki Exchanges.

On 31 December 2003 PHOENIX Group held 113,714,106 shares, or 99.0% of all the shares of Tamro Corporation. At year-end, the company held 341,000 repurchased own shares corresponding to 0.3% of the year-end share capital. During 2003 the company had no authorisation from the Annual General Meeting to repurchase or sell its own shares.

The amount of outstanding shares not held by PHOENIX Group was 781,977, representing 0.7% of the share capital.

Share option rights and warrants

The Group has issued option schemes and policies as incentives for its key employees and personnel in 1997 and again in 2000. At year-end, 213,000 or 3.1% of the outstanding 6,882,000 option rights and warrants, were held by parties other than companies in the Tamro Group or in the PHOENIX group. Tamro Group owned 1,278,000 or 18.6% and companies in the PHOENIX group held 5,391,000 or 78.3% of all warrants and option rights.

Share performance

The closing price of Tamro's share for 2003 stood at EUR 4.51 (3.80), up 18.7% from the end of 2002. The year's trading high was EUR 4.60 and trading low EUR 3.77. During 2003, a total of 50.8 (17.5) million shares changed hands in the Helsinki Stock Exchange, equivalent to 44.3% of the average number of all Tamro shares; this share turnover represented a market value of EUR 227.9 (66.7) million. Turnover amounts are not comparable with last year's figures, as they include the purchases made by PHOENIX in connection to the redemption offers and claims.

Tamro's market capitalisation at year-end 2003 was EUR 516.4 million compared with EUR 435.1 million at the close of 2002. The market capitalisation figure does not include own shares.

Permanent insiders' share holdings and options

At year-s end, the Board Members, Group management and permanent insiders did not own Tamro Corporation shares, warrants or option rights.

BOARD OF DIRECTORS AND AUDITORS

The annual general meeting of 8 April 2003 elected six members to Tamro's board of directors. Dr Bernd Scheifele (CEO, Phoenix Group) was elected chairman. As other Board members were re-elected Mikael von Frenckell, Reimund Pohl and Dr Lorenz Näger, and as new Board members Göran Hultman, Apoteket AB's marketing director and member of the management team, and Matti Elovaara, commercial counsellor and Tamro Group's previous CEO were elected.

The Authorised Public Accountants PricewaterhouseCoopers Oy and Johan Kronberg, APA, were elected to continue as Tamro's external auditors.

Tamro Corporation was informed on 7 October that Göran Hultman resigned from his position as a member of Tamro's Board of Directors.

GROUP MANAGEMENT

In July 2003 Ms Dita Martinsone was appointed as the Managing Director of Tamro SIA in Latvia. She had worked as the acting managing director since January. Also in July, Mr Stefan Pflug, the Group Logistics Director and a member of the Group management team, was appointed as acting Managing Director for UAB Tamro Lithuania. In October, Mr Stefan Åkesson resigned from the position of Managing Director of Tamro Sweden. Mr Jo Langmoen, the Group President and CEO, took the role as acting Managing Director for Tamro Sweden.

EVENTS AFTER THE FINANCIAL YEAR

In January 2004 Mr Hans Wahlén (56) was appointed as the Managing Director of Tamro Sweden, the Group's pharmaceutical distribution unit in Sweden. Hans Wahlén took over his new position in Gothenburg as of 12 January 2004.

Regarding the redemption procedures of Tamro's shares and warrants, see the separate section.

OUTLOOK FOR THE NEAR FUTURE

The growth of the pharmaceutical market is expected to remain slow in the Nordic countries in 2004. Due to the slow market development, Tamro Group's net sales are expected to grow only at an annual rate of 3-5% in 2004. Despite the slow sales development, the Company expects to retain in 2004 its strongly improved profitability through further gains in operational efficiency.

THE BOARD'S PROPOSAL FOR 2003 DIVIDEND

The Board of Directors proposes to the annual general meeting that the 2003 dividend be set at EUR 0.30 per share.

ANNUAL GENERAL MEETING

Tamro Corporation's annual general meeting shall be held on Thursday, 29 April 2004 at 2:00 p.m., at Tamro House in Vantaa. The matters specified in Article 11 of the Articles of Association will be handled at the meeting.

The financial figures 2003 are audited.

For further information, please contact:

Mr Jo Langmoen, CEO, phone: +358 20 445 4050,

Mr Juha Koponen, CFO, IR phone: +358 20 445 4041.

Appendices:

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Liabilities and derivative financial instruments

Key financial indicators

Quarterly development

The traditional press and analysts' conference will be held today at 2:00 p.m. at Tamro House (Vantaa, Rajatorpantie 41 B).

The full annual report will be disclosed as Annual Web Report during week 13 and can then be found on Tamro's homepage www.tamro.com.

TAMRO CORPORATION

Jo Langmoen

CEO

Phone +358 204 45 4050

DISTRIBUTION

Helsinki Exchanges

Major communication media

CONSOLIDATED INCOME STATEMENT (in EUR thousands)					
1 Jan - 31 Dec	2003		2002		Change
		%		%	%
Net sales	4,169,373	100.0	4,102,732	100.0	1.6
Other income	2,095		319		556.7
Raw material and services	3,819,993		3,786,502		0.9
Personnel expenses	157,553		147,328		6.9
Depreciation and value adjustments	33,030		31,158		6.0
Other operating expenses	82,871		82,979		-0.1
Total operating expenses	4,093,447		4,047,967		1.1
Operating profit	78,021	1.9	55,084	1.3	41.6
Financial income and expenses	-9,303		-14,067		-33.9
Share of affiliated companies' net income	274		310		-11.6
Ordinary profit before taxes	68,992	1.7	41,327	1.0	66.9
Income taxes on ordinary activities	-19,923		-13,967		42.6
Minority interest	-1,825		2,658		
Ordinary net profit	47,244	1.1	30,018	0.7	57.4
Net profit for the period	47,244	1.1	30,018	0.7	57.4

CONSOLIDATED BALANCE SHEET (in EUR thousands) 31 Dec				
	2003	%	2002	%
Fixed assets				
Intangible assets				
Intangible rights	1,733		2,985	
Goodwill	125,984		123,666	
Consolidated goodwill	1,232		2,821	
Other capitalised expenditure	538		1,105	
Advance payments and construction in progress	215		0	
	129,702		130,577	
Tangible assets				
Land areas	10,336		11,951	
Buildings and structures	108,485		114,272	
Machinery and equipment	37,358		43,037	
Other tangible assets	1,051		993	
Advance payments and construction in progress	605		208	
	157,835		170,461	
Financial assets				
Shares in subsidiaries	116		118	
Shares in affiliated companies	9,642		14,591	
Other shares and participations	878		998	
Other financial assets	14,104		6,271	
Own shares	975		975	
Deferred income tax asset	3,922		11,797	
	29,637		34,750	
Total fixed assets	317,174	29.0	335,788	29.5
Current assets				
Inventories				
Goods	303,780		308,458	
Receivables				
Accounts receivable	431,196		432,728	
Loan receivable	344		1,772	
Prepaid expenses and accrued income	14,575		8,580	
Other receivables	4,294		3,609	
	450,409		446,689	
Short-term investments	8,368		10,177	
Cash and bank	13,921		35,461	
Total current assets	776,478	71.0	800,785	70.5
Total assets	1,093,652	100.0	1,136,573	100.0

CONSOLIDATED BALANCE SHEET (in EUR thousands) 31 Dec				
	2003	%	2002	%
Shareholders' equity				
Share capital	114,837		114,837	
Share premium account	5,641		5,641	
Revaluation reserve	1,093		1,138	
Other reserves	454		349	
Fund for own shares	975		975	
Retained earnings	247,108		228,840	
	370,108	33.8	351,780	31.0
Minority interest	18,421		20,856	1.8
Obligatory reserves	1,376	0.1	1,079	0.1
Liabilities				
Long-term liabilities			0	
Loans from financial institutions	719		4,097	
Pension fund loans	14,172		19,161	
Other long-term liabilities	563		298	
	15,454		23,556	
Short-term liabilities				
Loans from financial institutions and other interest bearing loans	72,901		113,360	
Pension fund loans	5,424		5,424	
Advances received	63		227	
Accounts payable	544,385		556,750	
Accrued expenses and deferred income	40,680		42,443	
Other current liabilities	24,840		21,098	
	688,293		739,302	
Total liabilities	703,747	64.3	762,858	67.1
Total equity and liabilities	1,093,652	100.0	1,136,573	100.0

CONSOLIDATED CASH FLOW STATEMENT (in EUR millions) 1 Jan-31 Dec		
	2003	2002
Operating profit	78.0	55.1
Depreciation, value adjustments and other adjustments	28.3	31.6
Financial income and expenses	-8.7	-14.3
Other income and expenses	0.3	-0.1
Taxes	-18.8	-21.0
	79.1	51.3
Change in net working capital		
Inventories, increase (-), decrease (+)	4.7	-21.0
Current receivables, increase (-), decrease (+)	-2.2	124.8
Non-interest bearing debts, increase (+), decrease (-)	-7.8	23.1
	-5.3	126.9
Cash flow before investments	73.8	178.2
Investments		
Investments in fixed assets	-39.6	-93.9
Sale of fixed assets and other changes	6.2	2.4
	-33.4	-91.5
Free cash flow	40.4	86.7
Financing		
Long-term debt, increase (+), decrease (-)	-8.1	-39.6
Short-term debt, increase (+), decrease (-)	-40.5	-50.1
Long-term bonds, increase (-), decrease (+)	-2.1	-5.9
Dividends	-14.9	-17.2
Minority's investment to subsidiaries	0.0	13.0
Translation differences and other changes	1.9	-1.5
	-63.7	-101.3
Change in liquid assets, increase (+), decrease (-)	-23.3	-14.6

In 2002 the change in net working capital included the sales of Tamro AB's receivables of EUR 66 million and the increase in 2003 was EUR 8 million.

CONTINGENT LIABILITIES	2003 group	2002 group	2003 parent company	2002 parent company
Mortgages (1)				
For own debts	1,543	15,653	841	15,010
Pledges				
For own debts (2)	-	73,168	-	-
Guarantees				
For subsidiaries			13,782	17,437
For debts of the group companies' management	165	232	-	-
For debts of others	12,532	15,392	12,218	15,084
	12,697	15,624	26,000	32,521
Other commitments				
Leasing commitments				
Next year	2,149	1,534	793	483
Over one year	4,237	858	1,286	304
Rent commitments	14,434	17,207	1,071	484
Repurchase commitments	7	18	7	18
Other commitments	134	691	-	-
	20,961	20,308	3,157	1,289
Group and parent company liabilities secured by mortgages, pledges and other commitments:				
(1) Mortgages	455	13,575	-	13,560
(2) Pledges	-	60,482	-	-
	455	74,057	-	13,560
Derivative financial instruments				
	2003 group	2002 group	2003 parent company	2002 parent company
Derivative - notional amounts				
Currency instrument				
Currency forward contracts	283,673	141,586	294,755	141,804
Interest rate instrument				
Interest rate swaps	10,000	10,000	10,000	10,000
Derivatives - market value				
Currency instrument				
Currency forward contracts	2,304	-707	1,985	-713
Interest rate instrument				
Interest rate swaps	-194	-71	-194	-71

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

According to the Finance Policy derivatives are used only to hedge the underlying business.

KEY FIGURES					
	2003	2002	2001	2000	1999
Sales change, %	1.6	8.1	7.9	8.7	7.1
Operating margin, %	1.9	1.3	1.8	0.4	1.1
Profit margin, %	1.7	1.0	1.5	0.1	1.0
Return on capital employed, %	16.1	10.6	13.1	4.0	8.2
Return on equity, %	12.9	7.6	10.4	-0.6	6.5
Free cash flow, EURm	40.4	86.7	-18.7	29.3	-86.7
Capital employed, EURm	482.2	514.9	581.8	544.4	564.3
Net debt, EURm	71.4	96.6	171.8	140.1	146.3
Net gearing, %	18.4	26.0	49.2	46.4	43.5
Interest cover	7.6	3.5	4.4	1.2	5.3
Equity ratio, %	35.4	32.7	29.4	26.9	31.8
PER SHARE DATA 1)					
Number of shares - at end, millions	114.5	114.5	114.5	114.5	116.0
Number of shares - average, millions	114.5	114.5	114.5	114.7	119.3
Earnings per share, EUR	0.41	0.26	0.33	-0.02	0.19
Dividend per share, EUR	2) 0.30	0.13	0.15	0.05	0.15
Dividend per earnings, %	73	50	45	Neg.	79
Effective dividend yield, %	6.7	3.4	4.2	3.0	4.9
Equity per share, EUR	3.22	3.06	2.90	2.62	2.90
P/E multiple	11	15	11	Neg.	16

1) Excluding own shares

2) Board proposal

QUARTERLY DEVELOPMENT

NET SALES BY UNIT (in EUR millions)							
	10-12	7-9	4-6	1-3	1-12	1-12	Change
	2003	2003	2003	2003	2003	2002	%
Tamro Sweden	391.4	360.9	381.0	383.6	1,516.9	1,526.2	-0.6
Tamro Denmark	275.4	255.6	266.6	261.4	1,059.0	1,011.1	4.7
Tamro Finland	181.4	156.1	157.5	148.6	643.6	654.7	-1.7
Tamro Norway	169.5	152.7	155.2	138.3	615.7	612.1	0.6
Tamro Estonia	11.8	9.8	10.2	9.3	41.1	41.0	0.2
Tamro Latvia	19.2	18.3	18.6	20.4	76.5	70.4	8.7
Tamro Lithuania	21.0	15.5	19.1	21.6	77.2	50.8	52.0
Tamro Russia	0.4	0.4	6.6	15.5	22.9	59.9	-61.8
Tamro MedLab	33.6	28.8	30.8	31.8	125.0	86.4	44.7
Other and internal	-2.1	-0.9	-2.6	-2.9	-8.5	-9.9	14.1
Group total	1,101.6	997.2	1,043.0	1,027.6	4,169.4	4,102.7	1.6

NUMBER OF EMPLOYEES BY UNIT, AVERAGE							
	10-12	7-9	4-6	1-3	1-12	1-12	Change
	2003	2003	2003	2003	2003	2002	%
Tamro Sweden	480	523	502	492	499	478	4.4
Tamro Denmark	636	639	618	608	625	618	1.1
Tamro Finland	300	321	316	306	310	359	-13.6
Tamro Norway	1,529	1,484	1,423	1,359	1,449	1,063	36.3
Tamro Estonia	144	138	137	126	136	111	22.5
Tamro Latvia	269	254	252	250	257	253	1.6
Tamro Lithuania	181	166	168	184	176	92	91.3
Tamro Russia	0	0	100	194	75	187	-59.9
Tamro MedLab	275	281	277	263	273	250	9.2
Others	21	20	19	22	20	27	-25.9
Group total	3,835	3,826	3,812	3,804	3,820	3,438	11.1

CONSOLIDATED INCOME STATEMENT (in EUR millions)							
	10-12	7-9	4-6	1-3	1-12	1-12	Change
	2003	2003	2003	2003	2003	2002	%
Net Sales	1,101.6	997.2	1,043.0	1,027.6	4,169.4	4,102.7	1.6
Other income	0.0	1.3	0.6	0.2	2.1	0.3	600.0
Raw materials and services	-1,007.3	-910.3	-956.9	-945.5	-3,820.0	-3,786.5	0.9
Personnel expenses	-36.5	-41.3	-41.6	-38.2	-157.6	-147.3	7.0
Depreciation and other value adjustments	-8.2	-9.3	-7.7	-7.8	-33.0	-31.2	5.8
Other operating expenses	-22.4	-18.6	-19.8	-22.1	-82.9	-82.9	0.0
Operating profit	27.2	19.0	17.6	14.2	78.0	55.1	41.6
Financial income and expenses	-1.5	-1.8	-2.7	-3.3	-9.3	-14.1	-34.0
Share of affiliated companies' net income	0.4	0.0	0.0	-0.1	0.3	0.3	0.0
Ordinary profit before taxes	26.1	17.2	14.9	10.8	69.0	41.3	67.1
Income taxes on ordinary activities	-6.2	-5.5	-4.7	-3.5	-19.9	-14.0	42.1
Minority interest	-1.2	-0.8	-0.3	0.4	-1.9	2.7	-170.4
Ordinary net profit	18.7	10.9	9.9	7.7	47.2	30.0	57.3
Extraordinary income and expenses. net of taxes	0.0	0.0	0.0	0.0	0.0	0.0	
Net profit for the period	18.7	10.9	9.9	7.7	47.2	30.0	57.3

CONSOLIDATED BALANCE SHEET (in EUR millions)							
	31.12.	30.9.	30.6.	31.3.	31.12.	31.12.	Change
	2003	2003	2003	2003	2003	2002	%
Assets							
Intangible and tangible assets	287.5	294.2	292.2	299.5	287.5	301.0	-4.5
Financial assets	29.6	29.8	31.0	32.1	29.6	34.8	-14.9
Inventories	303.8	287.8	283.0	302.7	303.8	308.5	-1.5
Receivables	450.5	435.0	443.7	442.4	450.5	446.7	0.9
Liquid assets and short-term investments	22.3	11.1	13.9	16.9	22.3	45.6	-51.1
	1,093.7	1,057.9	1,063.8	1,093.6	1,093.7	1,136.6	-3.8
Equity & liabilities							
Shareholders' equity	370.1	356.1	340.7	351.9	370.1	351.8	5.2
Minority interest	18.4	18.0	17.4	18.9	18.4	20.9	-12.0
Obligatory reserves	1.4	1.5	1.4	1.2	1.4	1.1	27.3
Long-term liabilities	15.5	18.0	20.8	20.7	15.5	23.5	-34.0
Short-term liabilities	688.3	664.3	683.5	700.9	688.3	739.3	-6.9
Balance sheet total							
	1,093.7	1,057.9	1,063.8	1,093.6	1,093.7	1,136.6	-3.8

OTHER CONSOLIDATED KEY FIGURES							
	10-12	7-9	4-6	1-3	1-12	1-12	Change
	2003	2003	2003	2003	2003	2002	%
Operating margin, %	2.5	1.9	1.7	1.4	1.9	1.3	39.3
Profit margin, %	2.4	1.7	1.4	1.1	1.7	1.0	64.4
Return on capital employed, %	22.7	15.1	13.7	11.0	16.1	10.6	51.9
Return on equity, %	20.9	12.8	11.2	7.9	12.9	7.6	69.7
Gross investments, EURm	6.8	7.5	7.8	17.5	39.6	93.9	-57.8
Free cash flow, EURm	53.9	30.2	15.7	-59.4	40.4	86.7	-53.4
Capital employed, EURm	482.2	506.8	524.2	537.8	482.2	514.9	-6.4
Net debt, EURm	71.4	121.6	152.2	150.1	71.4	96.6	-26.1
Net gearing, %	18.4	32.6	42.6	40.6	18.4	26.0	-29.2
Equity Ratio, %	35.4	35.3	33.6	33.8	35.4	32.7	8.3
Number of shares - at end, millions*	114.5	114.5	114.5	114.5	114.5	114.5	0.0
Number of shares - average, millions*	114.5	114.5	114.5	114.5	114.5	114.5	0.0
Earnings per share, EUR*	0.16	0.10	0.08	0.07	0.41	0.26	57.7
Equity per share, EUR*	3.22	3.10	2.97	3.07	3.22	3.06	5.2
Number of employees, average	3,835	3,826	3,812	3,804	3,820	3,438	11.1
* excluding own shares							