Datum
25 April 2012

Press release

Q1: Lower result at Pharmacies Netherlands
Further growth of sales and result at Direct & Institutional

Financial highlights

Net sales	Up 1% to € 654.3 million due to growth at Direct & Institutional; decrease at Pharmacies Netherlands and Pharmacies Poland.
EBITA from ordinary activities [2]	Down 10% to € 27.2 million due to decrease of € 4.4 million at Pharmacies Netherlands; EBITA at Direct & Institutional up 10%.
Net result	Down 21% to € 13.9 million due to lower EBITA and higher amortisation of customer relationships.
Net result per share from ordinary activities	Down 6% to € 0.30 due to lower EBITA from ordinary activities, partly compensated by a lower number of shares outstanding.
Cash flow	Cash flow from operating activities up significantly, to € 46.1 million, mainly due to improvement of working capital.
Outlook 2012	Where we previously expected a decrease of EBITA at Pharmacies Netherlands compared to 2011, we now expect that decrease to be substantial. The outlook for D&I and Pharmacies Poland is unchanged; at both segments we expect an increase in EBITA.

Operational highlights

Direct & Institutional

- Sales growth of 14% driven by acquisitions. Organic decrease of 3% due to decrease of biopharmaceuticals in the Netherlands, as announced previously. Excluding this effect, organic growth was 2%.
- EBITA margin from ordinary activities of 8.6%; lower than expected due to acquisition costs and start-up costs at the new distribution centre in Sweden.
- Acquisition of Diabetes Specialty Centre in the USA gives access to growth market of insulin pumps, continuous glucose monitors and accessories for diabetics who depend on insulin and consequently frequently use medical devices.

Pharmacies Netherlands

- Decrease in sales and EBITA due to lagging volumes, price pressure and higher costs; market conditions deteriorated.
- Review started of the cost structure and operational strategy of our pharmacy activities.

Pharmacies Poland

- Sales decrease of 12%, of which 6% due to depreciation of zloty and 6% organic due to hoarding effect in December 2011.
- Decrease of EBITA from ordinary activities as a result of sales decrease.

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Net sales [1]	654.3	647.8	1%
EBITA from ordinary activities [2]	27.2	30.1	- 10%
EBITA margin from ordinary activities [1, 2]	4.2%	4.6%	
EBITA	27.2	30.2	- 10%
Amortisation customer relationships	4.7	2.4	
Operating result (EBIT)	22.5	27.8	
Finance income and costs	- 4.2	- 4.0	
Income tax expense	- 4.2	- 5.7	
Profit after income tax	14.2	18.2	- 22%
− shareholders **(Net result)**	13.9	17.6	- 21%
− minority interests	0.3	0.6	- 50%
Net earnings per share	0.24	0.30	- 17%
Net earnings per share from ordinary activities [2]	0.30	0.32	- 6%

[1] Q1 2011 includes change in presentation of revenues of two Swedish distribution contracts (see Annexe).
[2] Before amortisation of customer relationships, adjusted for non-operational items (see table on page 4).

Marc van Gelder, CEO:

“This was a very challenging quarter for Mediq. The effects of liberalisation of the pharmacy market led to lower sales and higher costs than expected. We continue to favour the market liberalisation. Being the largest chain we are better positioned than many other players. However, it is clear that these results cannot remain without consequences. But I am convinced that, after a thorough analysis, we will take the measures that are necessary to strengthen our Dutch pharmacy activities.The quality of our services for patients continues to have the highest priority.

The underlying trends at Direct & Institutional remain strong. Sales increased particularly for homecare activities in the Netherlands and the USA (excluding diabetes) and deliveries to healthcare institutions and professionals in Sweden, Finland, Norway and the Baltic states. Although the margin was lower than expected, this was a consequence of one-off costs. Therefore, we reiterate the guidance given previously of an EBITA margin for Direct & Institutional of between 9 and 10%. The integration of recent acquisitions, including Assist, is on track.”

Financial performance of Mediq NV

Net sales

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Mediq [1]	654.3	647.8	1%
Direct & Institutional [1]	293.8	258.0	14%
Pharmacies Netherlands	245.6	256.3	- 4%
Pharmacies Poland	120.9	136.9	- 12%
Other and eliminations	- 6.0	- 3.3	

[1] Q1 2011 includes change in presentation of revenues of two Swedish distribution contracts (see Annexe).

Net sales increased by 1%. This increase resulted from acquisitions at Direct & Institutional (with an effect of 6% on Mediq), an organic sales decrease of 4% and the depreciation of the zloty (with an effect of - 1%). Sales growth at Direct & Institutional was 14%, of which 16% due to acquisitions, - 3% on an organic basis (+ 2% if the previously communicated decrease in deliveries of biopharmaceuticals in the Netherlands is excluded) and 1% from exchange rate effects. Sales at Pharmacies Netherlands fell due to a decrease at both wholesaling and pharmacies due to price pressure and deterioration of market conditions. Organic sales at Pharmacies Poland decreased by 6%; the remainder of the decrease is attributable to the depreciation of the zloty.

EBITA

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Mediq	27.2	30.2	- 10%
Direct & Institutional	25.2	23.0	10%
Pharmacies Netherlands	2.1	6.5	- 68%
Pharmacies Poland	0.5	1.3	- 62%
Other	- 0.6	- 0.6	

EBITA decreased by € 3.0 million. Excluding non-operational items (see table on page 4), EBITA declined € 2.9 million. Direct & Institutional achieved an increase of € 2.2 million due to contributions from acquisitions. EBITA at Pharmacies Netherlands decreased by € 4.4 million, mainly due to the lower sales, pressure on margins and higher costs. The result at Pharmacies Poland decreased by € 0.8 million, mainly due to the sales decrease and the recognition of a reorganisation provision.

The **EBITA margin** was 4.2%, compared to 4.6% (adjusted for non-operational items) in the comparative period a year earlier. This was mainly attributable to the declining margin at Pharmacies Netherlands.

Net **finance costs** were € 0.2 million higher. Higher charges resulting from higher net debt compared to the same period of last year were partly compensated by a lower adverse impact of forward currency contracts.

The lower operating result led to lower **taxation.** The effective tax rate in the quarter was slightly below the nominal weighted average of 23.1%.

Net result decreased by € 3.7 million to € 13.9 million, reflecting the lower EBITA and higher amortisation of customer relationships.

Mainly due to lower working capital, **net debt** decreased by € 45 million to € 233 million in the past quarter. As a result, the debt ratio decreased from 1.7 to 1.5. Interest cover fell from 13.9 to 12.3.

EBITA and net result adjusted for amortisation of customer relationships and non-operational items

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
EBITA	27.2	30.2	- 10%
Less: release tax provision [1]		- 1.1	
Add: provision [1]		1.0	
EBITA from ordinary activities [2]	27.2	30.1	- 10%
Net result	13.9	17.6	- 21%
Add: amortisation customer relationships after corporate income tax	3.4	1.7	
Add: adjustments above after corporate income tax		- 0.1	
Net result from ordinary activities [2]	17.3	19.2	- 10%

[1] Other
[2] Before amortisation of customer relationships, adjusted for non-operational items.

Cash flow statement

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Cash flow from operating activities	46.1	16.1	> 100%
Cash flow from investing activities	- 4.3	- 7.4	42%
Cash flow from financing activities	- 21.3	- 4.1	> 100%
Net cash flow	20.5	4.6	> 100%

Cash flow from operating activities increased by € 30 million, mainly due to a significant decrease in working capital. The lower working capital closing position was mainly attributable to lower receivables outstanding and lower inventories. Cash flow from investing activities was € 4.3 million negative, and related mainly to investments in logistics and IT. Cash flow from financing activities was € 21.3 million negative. This was mainly the result of the repayment of a loan.

Financial performance by segment

Direct & Institutional

- Sales growth of 14% driven by acquisitions. Organic decrease of 3% due to decrease of bio-pharmaceuticals in the Netherlands, as announced previously. Excluding these effects, organic growth was 2%.
- EBITA margin from ordinary activities of 8.6%; lower than expected due to acquisition costs and start-up costs at the new distribution centre in Sweden.
- Acquisition of Diabetes Specialty Centre in the USA gives access to growth market of insulin pumps, continuous glucose monitors and accessories for diabetics who depend on insulin and consequently frequently use medical devices.

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Direct sales in the Netherlands	77.6	75.8	2%
Direct sales outside the Netherlands	85.5	64.8	32%
Institutional sales in the Netherlands	68.9	69.3	- 1%
Institutional sales outside the Netherlands [1]	66.8	54.5	23%
Eliminations	- 5.0	- 6.4	
Net sales [1]	293.8	258.0	14%
EBITA from ordinary activities [2]	25.2	23.0	10%
EBITA	25.2	23.0	10%
EBITA margin from ordinary activities [2]	8.6%	8.9%	
Cash flow from operating activities	16.3	19.2	- 15%
Acquisitions	1.4	5.3	- 74%
Capital expenditure	2.8	2.7	4%

[1] Q1 2011 includes change in presentation of revenues of two Swedish distribution contracts (see Annexe).
[2] Operating result before amortisation of customer relationships, adjusted for non-operational items.

Sales grew 14%, of which 16% due to acquisitions (mainly the German company Assist as of 29 December 2011, the Dutch company PBG as of 1 August 2011, the French company NM Médical as of 30 April 2011 and the Norwegian company Medicus Plesner as of 1 July 2011). Sales on an organic basis decreased by 3%, reflecting the transfer of biopharmaceuticals to the hospital budget in the Netherlands (with an effect of - 5%). Excluding these effects, organic sales grew 2%. In addition, there was a favourable exchange rate effect of 1%.

In the Netherlands, direct sales increased by 2%. On an organic basis revenues declined by 12% as a result of the decrease in deliveries of biopharmaceuticals due to the transition of those pharmaceuticals to the hospital budget as of 2012. This led, as indicated on publication of the 2011 fourth quarter results, to a negative effect of € 13 million, or - 17%. Corrected for this effect, organic sales increased by 5% driven by a strong increase in the deliveries of medical devices in all product categories. In addition, sales grew primarily due to the acquisition of the activities of PBG in the field of sales of diabetes supplies; this had an effect of + 14%.

Sales in the direct channel outside the Netherlands rose 32%, of which 30% due to acquisitions (Assist and Medicus Plesner) and 2% due to a favourable currency effect. As regards organic growth, the sales increases in Denmark and the USA were offset by a decrease in Germany, reflecting a decrease in the number of type 2 patients and a simultaneous increase in the number of type 1 patients, resulting in a higher gross margin.

Sales in the institutional channel in the Netherlands decreased by 1%.The growth from acquisitions totalled 4%, which was attributable to the acquisition of Vermeulen Medical, part of

PBG. Sales on an organic basis fell 5%, mainly due to the loss in the fourth quarter of last year of a contract for the supply of pharmaceuticals to hospitals. The effect of the loss of this contract, worth € 15 million on an annual basis, will however be comfortably compensated in the course of the year by a newly acquired contract. Deliveries of medical devices to hospitals and other institutions edged up slightly.

Sales growth in the institutional channel outside the Netherlands was partly due to the acquisition of NM Médical in France. Organic sales grew 9%, mainly reflecting higher sales in Finland, Sweden and Norway, partly as a result of growth in the number of exclusive distributorships. In addition a favourable currency effect contributed 1%.

EBITA rose € 2.2 million compared with the same quarter a year ago, due to the acquisitions referred to earlier. On an organic basis, operating result declined due to lower results in the USA (due to acquisition costs), Sweden (start-up costs at the new distribution centre) and a lower contribution from biopharmaceuticals in the Netherlands.

The EBITA margin in the first quarter was 8.6%, down 0.8 percentage points from the fourth quarter of 2011. The decrease compared to a year ago, when the margin was 8.9%, was mainly caused by acquisition costs and temporarily higher cost levels in Sweden.

Pharmacies Netherlands

- Decrease of sales and EBITA due to lagging volumes, price pressure and higher costs; market conditions have deteriorated.
- Review started of cost structure and operational strategy of our pharmacy activities.

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Wholesaling sales	187.2	198.7	- 6%
Pharmacy sales	146.8	151.7	- 3%
Eliminations [1]	- 88.4	- 94.1	
Net sales	245.6	256.3	- 4%
EBITA from ordinary activities [2]	2.1	6.5	- 68%
EBITA	2.1	6.5	- 68%
EBITA margin from ordinary activities [2]	0.9%	2.5%	
Cash flow from operating activities	25.7	- 9.1	> 100%
Acquisitions	-	-	
Capital expenditure	2.1	1.3	

[1] Relates to wholesaling sales to Mediq's own pharmacies.
[2] Operating result before amortisation of customer relationships, adjusted for non-operational items.

Sales in the pharmacies fell 3%. This was mainly due to lower prices caused by a larger than expected adverse effect of patent expiries (including Lipitor) and a further extension of the preference policy. Moreover average reimbursement for basic services was lower, only partly compensated by higher fees for additional services, under the Integrated Pharmaceutical Care Programme (GFZ). Also, volumes rose less than expected.

Wholesaling sales decreased 6%. This was attributable to the switch of the 41 Medsen pharmacies to another wholesaler, as announced previously. In addition there was continued pressure on prices.

EBITA from ordinary activities decreased by € 4.4 million. In addition to the effects referred to above, the increased administrative complexity resulting from the market liberalisation and the roll-out of the GFZ programme have led to higher costs. Wage costs in particular increased, driven by the Collective Labour Agreements and higher social security charges.

The pressure on the results of the pharmacy sector also significantly affects profitability of the wholesaling activities, which has led to additional margin pressure in a highly competitive market.

The sharp fall of the result for this quarter necessitates a review of the cost structure and operational strategy of our pharmacy activities. This focuses particularly on the efficiency of processes. This will result in adequate measures being put in place to optimise the cost structure within the current and future market dynamics and regulatory changes.

The number of group-owned Mediq pharmacies at the end of the quarter was 225 (Q4: 226), of which 217 (Q4: 218) were consolidated. In addition, the number of Mediq franchise pharmacies is currently at 22 and 8 additional contracts were signed.

Pharmacies Poland

- Sales decrease of 12% of which 6% due to depreciation of zloty and 6% on an organic basis due to hoarding effect in December 2011.
- Decrease in EBITA from ordinary activities, mainly due to lower sales.

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Wholesaling sales	107.4	119.9	- 10%
Pharmacy sales	33.2	41.5	- 20%
Eliminations [1]	- 19.7	- 24.5	
Net sales	120.9	136.9	- 12%
EBITA from ordinary activities [2]	0.5	1.3	- 62%
EBITA	0.5	1.3	- 62%
EBITA margin from ordinary activities [2]	0.4%	0.9%	
Cash flow from operating activities	12.0	3.8	> 100%
Acquisitions	-	-	
Capital expenditure	0.3	0.2	

[1] Relates to wholesaling sales to Mediq's own pharmacies.
[2] Operating result before amortisation of customer relationships, adjusted for non-operational items.

Sales in our pharmacies decreased by 14% in zloty, in line with the market. As announced previously, new legislation applies as from 2012, resulting in fixed margins in the distribution chain and limitations in granting discounts. This has amongst others led to higher patient co-payments for many products. Hoarding took place in December 2011 in anticipation of these developments, which has depressed first quarter sales. The sales decrease in wholesaling was limited to 4% in local currency, due an increase in our market share.

Compared to preceding quarters, we saw an improvement in the result of our wholesaling activities. EBITA nonetheless decreased by € 0.8 million due to lower volumes. In addition the result was depressed by the recognition of a provision for a reorganisation, aimed at raising the efficiency of our logistics infrastructure by a further reduction of the number of distribution centres.

The number of group-owned pharmacies at the end of the first quarter was 197 and the number of franchise pharmacies was 33.

Other

(X € 1,000,000)	1st quarter 2012	1st quarter 2011	Increase/ decrease
Net sales (including eliminations)	- 6.0	- 3.3	- 82%
EBITA from ordinary activities [1]	- 0.6	- 0.7	14%
EBITA	- 0.6	- 0.6	-
Capital expenditure	-	0.1	

[1] Operating result before amortisation of customer relationships, adjusted for non-operational items.

Income on activities not allocated to segments is reported under 'Other'. The first quarter of 2011 included a provision of € 1.0 million and a release of a provision for dividend tax of € 1.1 million. EBITA from ordinary activities rose slightly by € 0.1 million.

Outlook for 2012

D&I

- Sales growth due to acquisitions completed in 2011 and continued organic growth. This sales growth will in part be offset by the transition of biopharmaceuticals to the hospital budget in the Netherlands (- € 60 million on an annual basis). The loss of a hospital contract for the supply of pharmaceuticals worth € 15 million on an annual basis, also in the Netherlands, will be comfortably compensated in the course of this year by a newly acquired contract.
- EBITA margin of 9% to 10%.

Pharmacies Netherlands

- Sales decrease, reflecting the switch of the Medsen chain of pharmacies to another wholesaler (- € 60 million on an annual basis) and patent expiries for numerous pharmaceuticals.
- The effects of the sales decrease, in combination with an increase in costs, resulting partly from arrangements under Collective Labour Agreements, will lead to a decrease of EBITA compared with 2011. Because the price pressure is more substantial than anticipated, we now expect a substantial decrease in EBITA

Pharmacies Poland

- Sales development in line with the market.
- EBITA increase.

Other

The transfer of Pension fund Mediq to the industry Pension fund PMA per 24 April will lead to a negative cash flow effect of € 5 million in 2012. The P&L impact cannot be defined at this stage. For more details about the transfer we refer to the separate press release issued today.

Programme for today

A conference call will be held today at 10.00 CET for investors, analysts and media, access number + 31 10 29 44 271 or + 44 203 365 3207. After it has concluded, this call will also be available as a file on www.mediq.com or as a replay via + 31 10 29 44 210, access code 1195274 #.

Financial calendar

3 May 2012	End of cash or stock final dividend option period 2011
4 May 2012	Publication of exchange ratio for final dividend 2011
8 May 2012	Final dividend 2011 made payable
26 July 2012	Publication of second quarter 2012 results
26 October 2012	Publication of third quarter 2012 results

Note for editors/not for publication

Please contact the Corporate Communications department for more information:

Investor relations:
Catrien van Buttingha Wichers
T +31 (0)30 282 16 09
M +31 (0)6 5339 3665
catrien.van.buttingha@mediq.com

Media relations:
Ynte Hoekstra
T +31 (0)30 282 10 61
M +31 (0)6 22 19 72 04
ynte.hoekstra@mediq.com

This press release contains forward-looking statements. Forward-looking statements are always based on assumptions and estimates relating to uncertain events over which Mediq NV has no control. They concern, for example, measures taken by the Dutch and other governments, currency movements, price fluctuations, changes in law and regulations, legal precedents, market developments and operating policies of healthcare insurers. Mediq NV would like to stress that the contents of this press release are based on the information that is currently available. The reality can always deviate from expectations for the future.

Mediq is an international company delivering medical devices, pharmaceuticals and related care services. Mediq delivers via three distribution channels: direct to people's homes (Direct), via professional healthcare customers such as hospitals, nursing homes and GPs (Institutional) and via Mediq Pharmacies. Care for the patient is at the centre of everything we do. Mediq operates in 15 countries; its head office is located in Utrecht. The company was founded in 1899 and has around 8.300 employees. Mediq is listed on NYSE Euronext Amsterdam. Mediq reported net sales of € 2.7 billion in 2011. For more information see www.mediq.com.

Consolidated income statement

Unaudited

(X € 1,000,000)	1st quarter 2012	1st quarter 2011
Net sales	654.3	647.8
Cost of sales	486.8	495.0
Gross Profit	**167.5**	**152.8**
Other income	**1.4**	**2.8**
Personnel costs	87.9	77.8
Depreciation property, plant and equipment	6.0	4.9
Amortisation software and websites	1.3	1.0
Other operating expenses	46.5	41.7
Total operating expenses excl. amortisation customer relationships	**141.7**	**125.4**
EBITA	**27.2**	**30.2**
Amortisation customer relationships	4.7	2.4
Operating result	**22.5**	**27.8**
Finance income	0.5	-
Finance costs	-4.7	- 4.0
Net finance costs	**-4.2**	**- 4.0**
Results of associates	0.1	0.1
Profit before income tax	**18.4**	**23.9**
Income tax expense	-4.2	- 5.7
Profit after income tax	**14.2**	**18.2**
Attributable to:		
Shareholders **(Net result)**	**13.9**	**17.6**
Non-controlling interests	0.3	0.6
Total	14.2	18.2
Average number of shares [1]	56,965	59,646
Number of share at period-end	56,965	59,646
(X € 1)		
Net earnings per share [1]	0.24	0.30

[1] There was no dilution of earnings per share.

Consolidated balance sheet

Unaudited

(X € 1,000,000)	31 March 2012	31 December 2011
Non-current assets		
Property, plant and equipment	113.5	114.5
Investment property	1.8	1.8
Goodwill	471.3	472.3
Other intangible assets	52.3	48.3
Investments in associates	7.3	7.6
Deferred tax	24.6	23.5
Receivables	3.0	2.9
Derivative financial instruments	-	8.0
	673.8	**678.9**
Current assets		
Inventories	212.4	241.7
Trade receivables	305.6	344.2
Corporate income tax	7.3	5.4
Other receivables	41.2	37.6
Derivative financial instruments	0.1	1.2
Cash and cash equivalents	89.7	67.2
Non-current assets held for sale	-	-
	656.3	**697.3**
Total assets	**1,330.1**	**1,376.2**
Equity		
Share capital	107.2	107.2
Reserves	446.3	432.4
Total attributable to shareholders	**553.5**	**539.6**
Non-controlling interests	17.8	17.1
Total equity	**571.3**	**556.7**
Non-current liabilities		
Borrowings	319.9	345.7
Derivative financial instruments	5.8	5.0
Deferred tax liabilities	28.1	27.7
Retirement benefit obligations	3.1	2.8
Other provisions	5.2	3.1
	362.1	**384.3**
Current liabilities		
Credit institutions	0.6	0.2
Borrowings due within one year	3.8	3.9
Derivative financial instruments	0.7	0.3
Trade payables and other current liabilities	357.4	396.6
Corporate income tax	3.1	2.4
Other taxes and social security charges	26.0	26.5
Other provisions	5.1	5.3
	396.7	**435.2**
Total equity and liabilities	**1,330.1**	**1,376.2**

Consolidated cash flow statement

Unaudited

(X € 1,000,000)	1st quarter 2012	1st quarter 2011
Profit in financial year	14.2	18.2
Adjustments for		
Net financial costs	4.2	4.0
Result of associates	- 0.1	- 0.1
Income tax expense	4.2	5.7
Depreciation of non-current assets	5.9	4.9
Amortisation of intangible assets	5.9	3.4
Profit on sale of non-current assets	-0.2	- 0.1
Profit on investments	-	-
Movements		
Movements in provisions	- 1.0	- 1.6
Movements in inventories	34.2	9.4
Movements in current receivables	39.0	- 14.9
Movements in current liabilities	-50.6	- 7.1
Operating cash flow	**55.7**	**21.8**
Finance costs paid	-3.9	- 2.7
Tax paid on operating result	-5.7	- 3.0
Cash flow from operating activities	**46.1**	**16.1**
Additions to non-current assets	- 5.2	- 4.2
Acquisitions less cash and cash equivalents	- 1.4	- 5.3
Finance income received	0.6	0.3
Dividends received	0.4	0.4
Disposals of non-current assets	1.3	0.6
Loans granted	- 0.5	-
Payments received on loans	0.5	0.8
Cash flow from investing activities	**- 4.3**	**- 7.4**
Repayments of borrowings	- 20.6	- 3.7
Movements in minority shareholders	- 0.7	- 0.4
Cash flow from financing activities	**- 21.3**	**- 4.1**
Net cash flow	**20.5**	**4.6**
Reconciliation with the balance sheet:		
Net cash flow	20.5	4.6
FX differences in net cash or cash equivalents	1.6	- 1.4
Subtotal	**22.1**	**3.2**
Net cash or cash equivalents at beginning of period:		
Cash and cash equivalents	67.2	67.2
Credit institutions	- 0.2	- 0.5
	67.0	**66.7**
Net cash or cash equivalents at end of period:		
Cash and cash equivalents	89.7	71.2
Credit institutions	- 0.6	- 1.3
	89.1	**69.9**
Movement net cash or cash equivalents in the balance sheet	**22.1**	**3.2**

Segmentation – results per segment

Unaudited

	Direct & Institutional		Pharmacies Netherlands		Pharmacies Poland		Total operating segments		Holding & Eliminations		Consolidated	
(X € 1,000,000)	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Net sales, third parties	290.8	255.3	244.6	255.8	118.9	136.7	654.3	647.8	-	-	654.3	647.8
Net sales, intercompany	3.0	2.7	1.0	0.5	2.0	0.2	6.0	3.3	- 6.1	- 3.3	-	-
Total net sales	293.8	258.0	245.6	256.3	120.9	136.9	660.3	651.1	- 6.1	- 3.3	654.3	647.8
Cost of sales plus operating expenses and other income	- 273.2	- 237.3	- 243.5	- 249.8	- 120.4	- 135.6	- 637.1	- 622.6	5.5	2.7	- 631.8	- 620.0
Operating result	20.6	20.7	2.1	6.5	0.5	1.3	23.2	28.5	- 0.6	- 0.6	22.5	27.8
EBITA from ordinary activities	25.2	23.0	2.1	6.5	0.5	1.3	27.8	30.8	- 0.6	- 0.7	27.2	30.1
Total assets	852.6	699.1	530.8	469.1	203.1	214.0	1,586.6	1,382.2	- 256.5	- 188.0	1,330.1	1,194.2
Total liabilities	590.5	498.6	538.6	522.7	83.5	90.2	1,212.6	1,111.5	- 453.7	- 448.3	758.9	663.2
Total investments in associates		-	7.0	6.8	-	-	7.0	6.8	0.3	0.2	7.3	7.0
Acquisitions	1.4	5.3	-	-	-	-	1.4	5.3	-	-	1.4	5.3
Additions to non-current assets	2.8	2.7	2.1	1.3	0.3	0.2	5.1	4.1	-	0.1	5.2	4.2
Amortisation of intangible assets	5.5	2.5	0.4	0.4	0.1	0.1	5.9	3.1	-	0.3	6.0	3.4
Depreciation property, plant and equipment	1.4	1.3	3.5	2.8	0.5	0.6	5.4	4.7	0.5	0.2	6.0	4.9
EBITA margin from ordinary activities	8.6%	8.9%	0.9%	2.5%	0.4%	0.9%					4.2%	4.6%
Capital employed	467.4	307.7	272.5	308.4	98.2	116.8	838.1	732.9	15.7	9.5	853.8	742.4
Return on average capital employed	17.9%	26.2%	3.0%	8.7%	1.9%	4.2%					10.4%	14.8%

Segmentation – results per country

Unaudited

	Netherlands		Poland		Nordics & Baltics		United States		Other countries		Consolidated	
(X € 1,000,000)	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Net sales	382.5	392.9	120.9	136.9	78.1	69.7	32.3	30.3	40.4	18.0	654.3	647.8
Capital employed	381.6	357.2	98.2	116.8	147.3	149.7	95.5	91.2	131.4	27.5	853.8	742.4
Total assets	508.5	535.4	203.1	214.0	318.8	232.0	112.3	117.8	187.4	95.0	1,330.1	1,194.2
Acquisitions	1.8	5.3	-	-	-	-	-	-	- 0.4	-	1.4	5.3
Additions to non-current assets	2.9	2.4	0.3	0.2	1.4	1.3	0.4	0.3	0.3	0.1	5.2	4.2

Annexe – Change in presentation of revenues Swedish distribution contracts

Unaudited

As a result of recent acquisitions, we have conducted an in-depth review of the presentation of the sales of distribution contracts, either on a fee-for-service basis ('net') or based on the underlying sales value of products ('gross') at the end of 2011. This is to a certain extent a judgemental area. We have based our assessment on a number of criteria, including the terms of the contracts and an evaluation of how the contracts effectively work in practice. We have, for example, evaluated which elements of inventory risks, costs and credit risks are borne by Mediq or our suppliers.

To ensure consistency across the group we decided to present the revenue from two large distribution contracts in Sweden on a net basis and report the net amount of fees as revenue, as of the 2011 Annual report. Due to this change in presentation our net sales in the 2011 Annual Report is € 98 million, or - 4%, lower than presented in our quarterly press releases. The change in presentation has no effect on our EBITA for 2011. Net sales presented for 2010 will remain unchanged due to lower impact.

The table below provides a reconciliation between sales and margins presented on a gross basis (as included in the press releases on the results for Q1 up to and including Q4 2011) and a net basis of the two contracts (with effect from the 2011 Annual Report).

	Q1 2011		Q2 2011		HY 2011		Q3 2011		Q4 2011		FY 2011	
(X € 1.000.000)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Mediq												
Net sales	672.4	647.8	684.4	658.9	1.356.8	1.306.7	671.8	649.9	727.3	701.1	2.755.9	2.657.7
EBITA	30.2	30.2	28.7	28.7	58.9	58.9	27.9	27.9	37.1	37.1	123.8	123.8
EBITA margin	4.5%	4.7%	4.2%	4.4%	4.3%	4.5%	4.2%	4.3%	5.1%	5.3%	4.5%	4.7%
D&I												
Net sales	282.5	258.0	298.6	273.0	581.1	531.0	304.7	282.8	336.7	310.5	1.222.5	1.124.3
EBITA	23.0	23.0	25.7	25.7	48.7	48.7	24.6	24.6	29.1	29.1	102.4	102.4
EBITA margin	8.1%	8.9%	8.6%	9.4%	8.4%	9.2%	8.1%	8.7%	8.6%	9.4%	8.4%	9.1%