Date
25 October 2012

Press release

Q3: Further growth in sales of medical devices; decrease in sales from pharmaceuticals

Financial highlights

Net sales	Declined 4% to € 625.1 million; growth from acquisitions at Direct & Institutional offset by a decrease in sales at Pharmacies Netherlands and Pharmacies Poland.
EBITA from ordinary activities[1]	Decreased 22% to € 21.9 million; mainly as a result of the declining sales from pharmaceuticals and the restructuring provision (€ 3.1 million) at Pharmacies Netherlands.
Net result	Amounted to € 0.9 million due to the impairment of wholesaling assets at Pharmacies Netherlands and lower EBITA from ordinary activities.
Cash flow	Cash flow from operating activities of € 57.0 million.
Outlook 2012	Expected EBITA between € 88 million and € 91 million. The downward adjustment relative to the earlier outlook (€ 111-116 million) is caused mainly by the restructuring provision and the impairment of wholesaling assets at Pharmacies Netherlands.

Operational highlights

Direct & Institutional

- Sales growth of 8%, due to acquisitions. Organic sales down by 4% following the transfer of biopharmaceuticals to hospital budget (the Netherlands). Excluding this effect, organic growth amounted to 1%.
- Positive trend in operating result for medical devices; lower operating result from delivery of pharmaceuticals (the Netherlands).
- EBITA margin from ordinary activities of 8.0%.
- Acquisition of A-Med will strengthen market position in the US.

Pharmacies Netherlands

- Lower sales and EBITA due to sharp fall in prices; persistent poor market conditions.
- Impairment of € 12 million of wholesaling assets.
- Restructuring of pharmacy and wholesaling activities announced and launched; first tranche of restructuring provision recognised.

Pharmacies Poland

- Sales down by 7%, mainly as a result of market contraction reflecting lower discounts for patients due to regulatory changes
- EBITA up, especially as a result of improved gross margin and lower costs

Status of Advent's bid for Mediq

The offer memorandum formally launching Advent's offer for Mediq as announced on 24 September 2012, is expected to be released in the short term. That moment will also mark the start of the offer period within which shareholders can tender their shares in the offer.

[1] Before amortisation of customer relationships, adjusted for non-operational items (see table on page

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
625.1	649.9	- 4%	Net Sales [1]	1,926.5	1,956.6	- 2%
21.9	27.9	- 22%	EBITA from ordinary activities [2]	73.4	87.7	- 16%
3.5%	*4.3%*		*EBITA margin from ordinary activities [1, 2]*	*3.8%*	*4.5%*	
9.7	27.9	- 65%	EBITA	59.8	86.8	- 31%
4.4	3.9		Amortisation customer relationships	13.7	8.9	
5.2	24.0	- 78%	Operating result (EBIT)	46.1	77.9	- 41%
- 4.2	- 2.2		Finance income and costs	- 11.2	- 8.9	
0.3	- 5.6		Income tax expense	- 7.0	- 17.2	
1.2	16.3	- 93%	Profit after income tax:	28.1	52.2	- 46%
0.9	15.9	- 94%	− shareholders **(Net result)**	27.1	50.6	- 46%
0.3	0.4	- 25%	− minority interests	1.0	1.6	- 38%
0.02	0.28	- 94%	Net earnings per share	0.47	0.86	- 45%
0.23	0.33	- 30%	Net earnings per share from ordinary activities [2]	0.82	0.98	- 16%

[1] 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:

"In line with the two preceding quarters, the third quarter was extremely challenging. The ongoing increase in the sales and result of medical devices was offset by declining sales and margins from the distribution of pharmaceuticals. The restructuring at Pharmacies Netherlands, announced on 10 September, is now being implemented. In addition, negotiations with health insurers on the contracts for 2013 are in full swing. One of our aims is to find alternatives to the insurers' preference policy, which is creating confusion among patients and delivery problems. Moreover, the fee for the distribution of generics is much lower than the actual costs incurred. We have now reached a stage where over 60% of pharmaceuticals are delivered at a loss. This situation is clearly unsustainable. The restructuring reflects our decision to take up our own responsibility. We expect insurers and the government to do the same, so as to safeguard high-quality pharmaceutical care for patients in the future.

In addition to the reorganisation provision, of which we have this quarter recognised a first tranche of € 3.1 million, we took a € 12 million impairment on certain assets within the Dutch wholesaling activities.

At Direct & Institutional, the underlying trends for medical devices remain positive. Sales have increased in particular for homecare activities in the Netherlands and the US. There was also a further growth in the deliveries to healthcare institutions and professionals in Sweden, Finland and the Baltics. In addition to organic growth, we have seen a good contribution from acquisitions. However, contrary to our expectations, operating result has not improved compared to the previous quarter. This was caused by the ongoing negative results from the delivery of (bio)pharmaceuticals to hospitals and patients in the Netherlands, disappointing results in Norway and severance costs at Assist."

MEDIQ

Financial performance of Mediq NV

Net sales

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
625.1	649.9	- 4%	**Mediq** [1]	1,926.5	1,956.6	- 2%
304.5	282.8	8%	Direct & Institutional [1]	904.7	813.8	11%
217.8	255.5	- 15%	Pharmacies Netherlands	695.9	778.2	- 11%
107.4	115.9	- 7%	Pharmacies Poland	341.9	375.9	- 9%
- 4.6	- 4.3		Other and eliminations	- 16.0	- 11.3	

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

Net sales decreased by 4%. This decrease reflected the acquisitions at Direct & Institutional (with an effect of 4% on Mediq), a decrease in organic sales of 9% and a positive exchange rate effects of 1%. Sales growth at Direct & Institutional totalled 8%, comprising 10% growth through acquisitions, - 4% via organic growth (+ 1% excluding the decline in biopharmaceuticals following their transfer to the hospital budget in the Netherlands) and an exchange rate effect (+ 2%). Pharmacies Netherlands saw a drop in sales, as in preceding quarters, as a result of declining sales for both wholesaling and pharmacies due to strong price pressure. Pharmacies Poland registered organic sales growth of - 8%; the zloty firmed slightly.

EBITA

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
9.7	27.9	- 65%	**Mediq**	59.8	86.8	- 31%
24.5	24.6	0%	Direct & Institutional	73.9	73.3	1%
- 14.3	4.7	> - 100%	Pharmacies Netherlands	- 11.4	18.0	> - 100%
0.6	- 0.5	> 100%	Pharmacies Poland	1.5	0.8	88%
- 1.1	- 0.9	- 22%	Other and eliminations	- 4.2	- 5.3	21%

EBITA declined by € 18.2 million. When adjusted for non-operational items and the restructuring provision at Pharmacies Netherlands (€ 3.1 million), EBITA fell by € 2.9 million. At Direct & Institutional, EBITA growth was mainly fuelled by contributions from acquisitions. However, this increase was offset by negative results from the delivery of (bio)pharmaceuticals to hospitals and patients in the Netherlands. In addition, organic EBITA growth from medical devices fell short of expectations. The € 19.0 million decrease at Pharmacies Netherlands is attributable to the aforementioned impairment of € 12 million, the restructuring provision and lower sales figures. Pharmacies Poland saw its operating result rise by € 1.1 million, mainly as a result of an improved gross margin and lower cost levels.

The **EBITA margin** was 3.5% (adjusted for non-operational items), compared with 4.3% in the same period last year. This decrease largely resulted from the negative margin at Pharmacies Netherlands.

Net **financing costs** were up € 2.0 million, caused by negative results from existing forward currency contracts and higher net debt compared with the same period last year.

The lower operating result led to lower **taxation.** In addition, the effective tax rate was much lower than the nominal weighted average, which must be attributed in particular to the impairment of wholesaling assets at Pharmacies Netherlands.

Net result fell by € 15.0 million to € 0.9 million, mainly as a result of the impairment at Pharmacies Netherlands and lower EBITA from ordinary activities.

Due in particular to the positive cash flow from operating activities, **net debt** decreased by € 42 million to € 217 million in the past quarter. As a result, the debt ratio fell from 1.7 to 1.5. Interest cover dropped from 11.3 to 10.6.

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

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
9.7	27.9	- 65%	EBITA	59.8	86.8	- 31%
1.4			Add: Advisory costs related to anticipated stock exchange delisting [1]	1.4		
			Add: Provision [1]	- 0.8	2.0	
- 1.2			Add: Transfer of Mediq pension fund to PMA pension fund [1]	1.0		
12.0			Add: Impairment Pharmacies Netherlands [2]	12.0		
			Add: Release tax provision [1]		- 1.1	
21.9	27.9	- 22%	EBITA from ordinary activities [3]	73.4	87.7	- 16%
0.9	15.9	- 94%	Net result	27.1	50.6	- 46%
3.1	2.9		Add: Amortisation customer relation-ships after corporate income tax	9.8	6.4	
9.2			Add: Adjustments above after corporate income tax	10.2	0.7	
13.2	18.8	- 30%	Net result from ordinary activities [3]	47.1	57.7	- 18%

[1] Segment Other
[2] Segment Pharmacies Netherlands
[3] Before amortisation customer relationships, adjusted for non-operational items

In the third quarter, further completion of the integration of Mediq Pension Fund into PMA (industry-wide pension fund for pharmacy staff) was implemented. This resulted in a release of € 1.2 million from the provision created in the second quarter, due in part to the improved coverage ratio as per the transition date.

Cash flow statement

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
57.0	54.6		Cash flow from operating activities	105.3	69.8	
- 5.7	- 47.7		Cash flow from investing activities	- 23.6	- 77.0	
- 32.1	18.9		Cash flow from financing activities	-70.9	- 6.1	
19.2	25.8	- 26%	Net cash flow	10.8	- 13.3	> 100%

At € 57.0 million, cash flow from operating activities was slightly higher than in the same quarter of last year. Cash flow from operations was significantly higher than the realised operating result, thanks to an improvement of the working capital position. Cash flow from investing activities was € 5.7 million negative. This was mainly attributable to the final payment related to the acquisition of Assist in Germany. Cash flow from financing activities was € 32.1 million negative, due to the repayment of a loan and distribution of the interim dividend for 2012.

Financial performance by segment

Direct & Institutional

- Sales growth of 8%, due to acquisitions. Organic sales down by 4% due to transfer of biopharmaceuticals to hospital budget (the Netherlands). Excluding this effect, organic sales growth amounted to 1%.
- Positive trend in operating result from medical devices; lower operating result from delivery of pharmaceuticals (the Netherlands).
- EBITA margin from ordinary activities of 8.0%.
- Acquisition of A-Med has strengthened position in the US.

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
79.0	91.6	- 14%	Direct sales in the Netherlands	237.6	248.5	- 4%
100.0	72.1	39%	Direct sales outside the Netherlands	282.8	202.3	40%
74.0	71.0	4%	Institutional sales in the Netherlands	218.6	210.3	4%
57.2	55.5	3%	Institutional sales outside the Netherlands [1]	182.3	173.1	5%
- 5.7	- 7.4		Eliminations	- 16.6	- 20.4	
304.5	282.8	8%	Net sales [1]	904.7	813.8	11%
24.5	24.6	0%	EBITA from ordinary activities [2]	73.9	73.3	1%
24.5	24.6	0%	EBITA	73.9	73.3	1%
8.0%	8.7%		EBITA margin from ordinary activities [2]	8.2%	9.0%	
31.7	47.8	- 34%	Cash flow from operating activities	59.5	77.0	- 23%
4.9	43.5	- 89%	Acquisitions	18.1	65.7	- 72%
3.2	2.2	45%	Capital expenditure	9.1	8.6	6%

[1] 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 increased by 8%, comprising 10% growth through acquisitions (in particular, Assist in Germany as of 29 December 2011, PBG in the Netherlands as of 1 August 2011 and Diabetes Specialty Center as of 31 May 2012). Organic sales declined by 4% due to the transfer, as of 2012, of biopharmaceuticals to the hospital budget in the Netherlands (with a -5% effect). Excluding this effect, organic sales growth was 1%. In addition, the segment recorded a positive exchange rate effect of 2%.

In the Netherlands, sales from deliveries directly to patients' homes decreased by 14%, due to a fall in the sales of biopharmaceuticals by € 20 million, with an effect of - 22%. Sales rose by 3% on an organic basis thanks to an increase in the delivery of medical devices in virtually all product categories. Acquisitions (PBG) contributed + 5% to sales.

Sales in the direct channel outside the Netherlands were up 39%, of which 32% through acquisitions (Assist and Diabetes Specialty Center), 2% on an organic basis and 5% through a positive exchange rate effect of the US dollar. The US in particular registered organic sales growth.

Sales in the institutional channel within the Netherlands were up 4%, comprising 3% organic growth. Growth from acquisitions, at 1%, was attributable to the takeover of Vermeulen Medical (part of PBG).

Sales in the institutional channel outside the Netherlands were up 3%, with a 1% fall in organic sales due to lower sales in Norway, mainly from projects. Sweden, Finland and the Baltics all registered organic sales growth. In addition, with both the Norwegian and the Swedish crown firming there was a positive exchange rate effect of 4%.

The increase in EBITA resulting from acquisitions was cancelled out by negative results from the delivery of pharmaceuticals to hospitals in the Netherlands following the transfer of biopharmaceuticals to the hospital budget. EBITA from the delivery of medical devices rose organically.

The EBITA margin in the third quarter was 8.0%, which is 0.7 percentage points lower than in the same period last year. In addition, the margin was 0.6% percentage points lower than the adjusted margin for the preceding quarter. This was due in particular to higher losses than expected on the delivery of pharmaceuticals to patients and healthcare institutions in the Netherlands; the effects of the restructuring that has been launched will become evident in the next quarters. In addition, the segment registered disappointing results in Norway and severance costs at Assist.

Pharmacies Netherlands

- Lower sales and EBITA due to sharp fall in prices; persistent poor market conditions.
- Impairment of € 12 million on wholesaling assets.
- Restructuring of pharmacy and wholesaling activities announced and launched; first tranche of restructuring provision recognised.

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
159.7	196.1	- 19%	Wholesaling sales	520.9	601.7	- 13%
137.9	155.1	- 11%	Pharmacy sales	431.7	465.2	- 7%
- 79.8	- 95.7		Eliminations [1]	- 256.7	- 288.7	
217.8	255.5	- 15%	Net sales	695.9	778.2	- 11%
- 2.3	4.7	> - 100%	EBITA from ordinary activities [2]	0.6	18.0	- 97%
- 14.3	4.7	> - 100%	EBITA	- 11.4	18.0	- 97%
- 1.1%	1.8%		EBITA margin from ordinary activities [2]	0.1%	2.3%	
20.9	18.9	11%	Cash flow from operating activities	43.9	2.9	> 100%
-	-		Acquisitions	-	-	
0.5	4.4	- 89%	Capital expenditure	3.2	8.3	- 61%

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

Pharmacy sales declined by 11%, mainly as a result of the sharp fall in prices, lower dispensing fees and lower volumes than anticipated. Price pressure remains significant, caused by patent expiries (including Lipitor, which expired in mid-March) and the semi-annual price under the Netherlands Medicine Prices Act (*Wet Geneesmiddelenprijzen*). Sales figures for self-care products decreased as a result of the difficult economic conditions. The decline in dispensing fees was partly compensated by additional care service fees, for example under the integrated pharmaceutical care programme GFZ.

Wholesaling sales decreased by 19%. As in the preceding quarters, this is to be attributed primarily to the changeover by the Medsen pharmacies to a different wholesaler in the first half of the year and to persistent price declines.

EBITA from ordinary activities for the segment fell by € 7.0 million. This includes the effect of the recognition of the first tranche of the restructuring provision of € 3.1 million. In addition to the abovementioned sales pressure at both pharmacies and wholesaling, costs rose in particular as a result of increased administrative complexity entailed by the market liberalisation and the roll-out of the Integrated Pharmaceutical Care Programme. Wage costs likewise increased, due to increases under Collective Labour Agreements and higher social security costs.

The difficult market conditions for pharmacies and pharmaceutical wholesalers in the Netherlands has made restructuring measures inevitable. The details were announced on 10 September.

The cost reduction measures will focus on further efficiency improvements, centralisation and the automation of work. As a result, 134 FTE will become redundant at the Pharmacies Netherlands head office, at the distribution centre in Staphorst and at various pharmacies throughout the country.

In the meantime, the Works Council of Mediq Apotheken has issued a positive opinion, a social plan has been agreed and the implementation of the restructuring project has begun.

The development of the financial result, the continuing challenging market circumstances and the insights obtained during the strategic review, have resulted in an impairment of certain assets within the Dutch wholesaling activities in the third quarter. Given the absence of goodwill on the wholesaling balance sheet, this impairment relates to other assets such as buildings, fixtures and fittings and IT systems. This non-cash impairment has a negative effect on EBITA of € 12 million.

As communicated on 10 September, the restructuring costs amount to € 18 million. In the third quarter Mediq recognised a first tranche of the restructuring provision in the amount of € 3.1 million. In addition, this quarter Mediq recognised € 5 million in non-cash restructuring costs, which is included in the € 12 million impairment mentioned above. This amount relates to the impending closure of the distribution centre in Staphorst. A provision of € 4 million is expected to be recognised in the fourth quarter, with the remaining € 6 million being recognised in 2013.

The restructuring will generate savings of € 10 million in 2013, € 18 million in 2014 and subsequent annual savings of € 19 million from 2015 onwards.

Negotiations with healthcare insurers for 2013, aimed at normalising the pharmaceuticals market, restricting the preference policy and including fair compensation for pharmaceutical care and the distribution of pharmaceuticals, are currently ongoing.

At the end of the quarter Mediq owned 224 Mediq Pharmacies (second quarter: 225), of which 216 on a consolidated basis (second quarter: 217). In addition, there are currently 27 Mediq franchise pharmacies, plus another 3 for which letters of intent have already been signed.

Pharmacies Poland

- Sales down by 7%, mainly as a result of market contraction reflecting lower discounts for patients due to regulatory changes.
- EBITA up, especially as a result of improved gross margin and lower costs.

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
93.9	100.9	- 7%	Wholesaling sales	300.5	326.2	- 8%
32.4	36.2	- 10%	Pharmacy sales	99.0	117.0	- 15%
- 18.9	- 21.2		Eliminations [1]	- 57.6	- 67.3	
107.4	115.9	- 7%	Net sales	341.9	375.9	- 9%
0.6	- 0.5	> 100%	EBITA from ordinary activities [2]	1.5	0.8	88%
0.6	- 0.5	> 100%	EBITA	1.5	0.8	88%
0.6%	- 0.4%		EBITA margin from ordinary activities [2]	0.4%	0.0%	
6.0	10.2	- 41%	Cash flow from operating activities	18.4	13.9	32%
-	-		Acquisitions	-	-	
0.4	0.2	100%	Capital expenditure	0.8	0.6	33%

[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 were down by 11% (in zloty) particularly as a result of a declining market. As indicated above, new laws and regulations have come into effect this year. This has led to fixed margins in the distribution chain and therefore restrictions on granting discounts on pharmaceuticals that are reimbursed, resulting in higher co-payments by patients on numerous products. The higher co-payment has led to a decrease in the use of the pharmaceuticals concerned. This effect is partly compensated by a shift to pharmaceuticals that are not reimbursed, since it continues to be possible to grant discounts for these products.

The decrease in sales from wholesaling operations totalled 8% in local currency, which is slightly better than the market.

EBITA from ordinary activities rose as the gross margin and cost levels improved on the back of efficiency improvements.

By the end of the third quarter the number of pharmacies owned by Mediq was 191 (end of Q2: 191) and there were 43 franchise pharmacies (end of Q2: 33).

Other

3rd quarter 2012	3rd quarter 2011	Increase/ Decrease	(X € 1,000,000)	YTD 2012	YTD 2011	Increase/ Decrease
- 4.6	- 4.3		Net sales (including eliminations)	- 16.0	- 11.3	
- 0.9	- 0.9	0%	EBITA from ordinary activities [1]	- 2.6	- 4.3	40%
- 1.1	- 0.9	- 22%	EBITA	- 4.2	- 5.3	21%
0.1	0.0	> 100%	Capital expenditure	0.5	0.2	> 100%

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

Income on activities not allocated to segments is reported under 'Other'. In the third quarter of 2012 there were two non-operational items: consultancy fees of € 1.4 million related to the intended delisting, and a positive adjustment of € 1.2 million for the further completion of the integration of Mediq Pension Fund into PMA (industry-wide pension fund for pharmacy staff). EBITA from ordinary activities remained unchanged compared with last year.

Outlook 2012

EBITA is expected to be between € 88 million and € 91 million (excluding any other unexpected non-operational items in the fourth quarter). The decrease compared to the earlier forecast of € 111-116 million is mainly attributable to the impairment of wholesaling assets at Pharmacies Netherlands (€ 12 million in the third quarter) and to the restructuring provision (of € 3.1 million in the third quarter and around € 4 million in the fourth).

D&I

- Sales growth due to the acquisitions completed in 2011 and continuing organic growth. This sales growth will be partly offset by the transfer of biopharmaceuticals to the hospital budget in the Netherlands
- EBITA margin between 8% and 9% (earlier estimate: at the lower end of 9-10%).

Pharmacies Netherlands

- Sales decrease reflecting the switch of the Medsen pharmacy chain to another wholesaler and price decreases, partly due to patent expiries for a large number of pharmaceuticals.
- The sales decrease will, in combination with an increase in costs resulting partly from arrangements under Collective Labour Agreements, result in an EBITA of approximately - € 15 million (i.e., the € 4 million EBITA announced upon the publication of the Q2 figures minus the impairment and the restructuring provision).

Pharmacies Poland

- Sales expected to develop in line with the market.
- EBITA growth.

Conference call

A conference call will be hosted today at 09.00 a.m. for media, analysts and investors. The access number is + 31 10 29 44 224 or + 44 203 3653207 (UK, local rates) or +1 866 3496090 (US, local rates). After the call has ended it will also be available as a replay via www.mediq.com or + 31 10 29 44 210, access code 1196363 #.

Note for editors/not for publication

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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 laws and regulations, case law, 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. The patient is at the centre of everything we do. Mediq delivers via three channels: direct to people’s homes (Direct), to professional customers such as hospitals, nursing homes and GPs (Institutional) and via Mediq Pharmacies. Mediq operates in 15 countries. Its head office is located in Utrecht, the Netherlands. The company was founded in 1899 and has around 8,300 employees. Mediq is listed on NYSE Euronext Amsterdam. It reported € 2.7 billion in net sales in 2011. For more information, see www.mediq.com.

Consolidated income statement

Unaudited

3rd quarter 2012	3rd quarter 2011	(X € 1,000,000)	YTD 2012	YTD 2011
625.1	649.9	Net sales [1]	1,926.5	1,956.6
460.6	492.0	Cost of sales [1]	1,426.0	1,485.1
164.5	**157.9**	**Gross Profit**	**500.5**	**471.5**
1.3	**1.2**	**Other income**	**4.2**	**4.9**
87.0	78.8	Personnel costs	265.6	238.0
5.6	5.1	Depreciation property, plant and equipment	17.2	15.2
1.4	1.1	Amortisation software and websites	3.9	3.2
12.0	-	Impairment property, plant and equipment	12.0	-
50.1	46.2	Other operating expenses	146.2	133.2
156.1	**131.2**	**Total operating expenses excl. amortisation customer relationships**	**444.9**	**389.6**
9.7	**27.9**	**EBITA**	**59.8**	**86.8**
4.4	3.9	Amortisation customer relationships	13.7	8.9
5.3	**24.0**	**Operating result**	**46.1**	**77.9**
0.5	0.2	Finance income	1.4	0.2
- 4.8	- 2.4	Finance costs	- 12.6	- 9.1
- 4.3	**- 2.2**	**Net finance costs**	**- 11.2**	**- 8.9**
- 0.1	0.1	Results of associates	0.2	0.4
0.9	**21.9**	**Profit before income tax**	**35.1**	**69.4**
0.3	- 5.6	Income tax expense	- 7.0	- 17.2
1.2	**16.3**	**Profit after income tax**	**28.1**	**52.2**
		Attributable to:		
0.9	**15.9**	Shareholders **(Net result)**	**27.1**	**50.6**
0.3	0.4	Non-controlling interests	1.0	1.6
1.2	16.3	Total	28.1	52.2
58,209	57,685	Average number of shares [2]	57,559	58,914
58,485	56,965	Number of shares at period-end	58,485	56,965
0.02	0.28	Net earnings per share (X € 1) [2]	0.47	0.86

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

2 There was no dilution of earnings per share

Consolidated balance sheet

Unaudited

(X € 1,000,000)	30 September 2012	31 December 2011	30 September 2011
Non-current assets			
Property, plant and equipment	96.0	114.5	104.8
Investment property	1.7	1.8	1.8
Goodwill	482.8	472.3	404.7
Other intangible assets	47.3	48.3	49.2
Investments in associates	7.6	7.6	7.2
Deferred tax	23.9	23.5	29.9
Receivables	2.7	2.9	6.6
Derivative financial instruments	3.0	8.0	4.1
	665.0	**678.9**	**608.3**
Current assets			
Inventories	216.6	241.7	239.8
Trade receivables	285.0	344.2	305.6
Corporate income tax	9.2	5.4	5.9
Other receivables	40.3	37.6	33.3
Derivative financial instruments	0.1	1.2	0.6
Cash and cash equivalents	80.2	67.2	48.4
Non-current assets held for sale	-	-	0.3
	631.4	**697.3**	**633.9**
Total assets	**1,296.4**	**1,376.2**	**1,242.2**
Equity			
Share capital	106.3	107.2	107.2
Reserves	453.5	432.4	401.3
Total attributable to shareholders	**559.8**	**539.6**	**508.5**
Non-controlling interests	6.8	17.1	17.1
Total equity	**566.6**	**556.7**	**525.6**
Non-current liabilities			
Borrowings	216.4	345.7	228.2
Derivative financial instruments	-	5.0	5.3
Deferred tax liabilities	26.1	27.7	28.9
Retirement benefit obligations	3.1	2.8	14.8
Other provisions	3.0	3.1	3.0
	248.6	**384.3**	**280.2**
Current liabilities			
Credit institutions	3.4	0.2	0.2
Borrowings due within one year	81.3	3.9	31.0
Derivative financial instruments	4.4	0.3	1.0
Trade payables and other current liabilities	358.4	396.6	367.7
Corporate income tax	5.5	2.4	2.7
Other taxes and social security charges	23.3	26.5	25.8
Other provisions	4.9	5.3	8.0
	481.2	**435.2**	**436.4**
Total equity and liabilities	**1,296.4**	**1,376.2**	**1,242.2**

Consolidated cash flow statement

Unaudited

3rd quarter 2012	3rd quarter 2011	(X € 1,000,000)	YTD 2012	YTD 2011
1.2	16.3	Profit in financial year	28.1	52.2
		Adjustments for		
4.3	2.2	Net financial costs	11.2	8.9
0.1	- 0.1	Result of associates	- 0.2	- 0.4
- 0.3	5.6	Income tax expense	7.0	17.2
5.6	5.1	Depreciation of non-current assets	17.2	15.2
5.8	5.0	Amortisation of intangible assets	17.6	12.1
12.0	-	Impairment non-current assets	12.0	-
- 0.1	- 0.3	Result on sale of non-current assets	- 0.1	- 0.4
		Movements		
- 0.3	- 0.7	Movements in provisions	- 8.7	- 1.9
3.7	- 17.4	Movements in inventories	32.3	- 7.6
25.7	11.7	Movements in current receivables	65.5	- 8.2
- 1.9	36.5	Movements in current liabilities	- 57.1	1.0
55.8	**63.9**	**Operating cash flow**	**124.8**	**88.1**
- 3.7	- 3.2	Finance costs paid	- 11.3	- 8.4
4.9	- 6.1	Tax paid on operating result	- 8.2	- 9.9
57.0	**54.6**	**Cash flow from operating activities**	**105.3**	**69.8**
- 4.2	- 6.8	Additions to non-current assets	- 13.6	- 17.7
- 4.9	- 43.5	Acquisitions less cash and cash equivalents	- 18.1	- 65.7
0.6	0.3	Finance income received	1.6	0.5
0.1	0.1	Dividends received	0.4	0.4
2.5	2.2	Disposals of non-current assets	5.6	4.0
-	- 0.1	Loans granted	- 0.4	- 0.2
0.2	0.1	Payments received on loans	0.9	1.7
- 5.7	**- 47.7**	**Cash flow from investing activities**	**- 23.6**	**- 77.0**
-	- 3.7	Purchase own shares	-	- 3.7
- 4.0	- 4.6	Dividends paid	- 12.0	- 15.5
-	36.6	Proceeds from borrowings	11.1	37.4
- 22.2	- 9.3	Repayments of borrowings	- 63.0	- 23.1
- 5.9	- 0.1	Movements in minority shareholders	- 7.0	- 1.2
- 32.1	**18.9**	**Cash flow from financing activities**	**- 70.9**	**- 6.1**
19.2	**25.8**	**Net cash flow**	**10.8**	**- 13.3**
		Reconciliation with the balance sheet:		
19.2	25.8	Net cash flow	10.8	- 13.3
- 2.5	- 4.4	FX differences in net cash and cash equivalents	- 1.0	- 5.2
16.7	**- 21.4**	**Subtotal**	**9.8**	**- 18.5**
		Net cash and cash equivalents at beginning of period:		
61.1	35.7	Cash and cash equivalents	67.2	67.2
- 1.0	- 8.8	Credit institutions	- 0.2	- 0.5
60.1	**26.8**		**67.0**	**66.7**
		Net cash and cash equivalents at end of period:		
80.2	48.4	Cash and cash equivalents	80.2	48.4
- 3.4	- 0.2	Credit institutions	- 3.4	- 0.2
76.8	**48.2**		**76.8**	**48.2**
16.7	**21.4**	**Movement net cash or cash equivalents in the balance sheet**	**9.8**	**- 18.5**

Segmentation – results per segment

Unaudited

	Direct & Institutional		Pharmacies Netherlands		Pharmacies Poland		Total operating segments		Holding & Eliminations		Consolidated	
(X € 1,000,000)	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Net sales, third parties	302.1	279.2	215.7	255.1	107.3	115.5	625.1	649.9	-	-	625.1	649.9
Net sales, intercompany	2.4	3.6	2.1	0.4	0.1	0.4	4.6	4.3	- 4.6	- 4.3	-	-
Total net sales	304.5	282.8	217.8	255.5	107.4	115.9	629.7	654.2	- 4.6	- 4.3	625.1	649.9
Cost of sales plus operating expenses and other income	- 284.4	- 262.2	- 232.1	- 250.8	- 106.8	- 116.4	- 623.3	- 629.3	3.5	3.4	- 619.8	- 625.9
Operating result	20.1	20.6	- 14.3	4.7	0.6	- 0.5	6.4	24.9	- 1.1	- 0.9	5.3	24.0
EBITA from ordinary activities	24.5	24.6	- 2.3	4.7	0.6	- 0.5	22.8	28.8	- 1.1	- 0.9	21.7	27.9
Total assets	906.7	774.5	507.6	449.8	182.1	205.1	1,596.4	1,429.4	- 300.0	- 187.2	1,296.4	1,242.2
Total liabilities	624.5	554.1	527.5	508.6	79.3	93.1	1,231.3	1,155.8	- 501.5	- 439.2	729.8	716.6
Total investments in associates	-	-	7.2	6.9	-	-	7.2	6.9	0.4	0.3	7.6	7.2
Acquisitions	4.9	43.5	-	-	-	-	4.9	43.5	-	-	4.9	43.5
Additions to non-current assets	3.2	2.2	0.5	4.4	0.4	0.2	4.1	6.8	0.1	-	4.2	6.8
Amortisation of intangible assets	5.2	4.5	0.3	0.4	0.1	0.1	5.6	5.0	0.2	-	5.8	5.0
Depreciation property, plant and equipment	1.3	1.2	2.8	2.8	0.5	0.5	4.6	4.5	1.0	0.6	5.6	5.1
EBITA margin from ordinary activities	8.0%	8.7%	- 1.1%	1.8%	0.6%	- 0.4%	3.6%	4.4%			3.5%	4.3%
Capital employed	474.0	341.4	236.1	306.3	92.5	96.6	802.6	744.3	23.4	48.6	826.0	792.9
Return on average capital employed	16.7%	25.1%	- 21.4%	5.9%	2.4%	- 1.8%					2.4%	11.9%

Segmentation – results per country

Unaudited

	The Netherlands		Poland		Nordics & Baltics		US		Other countries		Consolidated	
(X € 1,000,000)	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Net sales	361.8	409.3	107.4	115.9	70.8	69.7	45.6	30.8	39.5	24.2	625.1	649.9
Capital employed	341.8	411.5	92.5	96.6	152.5	141.1	109.2	98.4	130.0	45.3	826.0	792.9
Total assets	558.9	620.6	182.1	205.1	234.9	229.2	134.3	114.0	186.2	73.3	1,296.4	1,242.2
Acquisitions	-	39.9	-	-	-	4.4	0.3	-	4.6	- 0.8	4.9	43.5
Additions to non-current assets	1.4	5.0	0.4	0.2	0.9	1.1	0.7	0.4	0.8	0.1	4.2	6.8

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 are € 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%