Date
27 October 2009

Press release

Strong results abroad for Direct & Institutional
Pressure on Mediq Pharmacies Netherlands

Financial highlights

- Mediq's **operating result** increased by 37% compared to the third quarter of 2008. Direct & Institutional's result rose 19%. Operating result from ordinary activities* decreased by 6%. This decline was caused by a one-off restructuring provision of € 4.1 million at Pharmacies Netherlands and further price declines due to the preference policy.
- **Sales** declined by 4% (flat at constant exchange rates). Sales at Direct & Institutional increased by 9%. Sales at Pharmacies International declined by 19%, 14 percentage points of which were attributable to the depreciation of the zloty.
- **2009 full-year operating result** will amount to around € 110 million. This is at the top end of the previously given outlook.

Operational highlights

- **Direct & Institutional**:
  - Sales growth of 9%, of which 8% organic
  - Growth in operating result of 19%, achieved mainly in Denmark and the United States
  - Operating margin increased further to 9.3% (from 8.4% in second quarter 2009 and 7.9% in first quarter 2009)
- **Pharmacies Netherlands**:
  - Continuing pressure on sales and result due to further extension of preference policy
  - First phase of reorganisation virtually completed; implementation of second phase on track
  - Contract concluded with insurer Achmea as alternative to preference policy.
- **Pharmacies International**:
  - Sales decline due to weakness of zloty
  - Operating result in Poland improved due to restructuring programme
  - Sale of Belgian pharmaceuticals distribution activities completed

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
649.1	677.3	- 4%	Net sales	1,968.3	2,029.0	- 3%
23.1	24.5	- 6%	Operating result from ordinary activities *	72.9	80.2	- 9%
33.0	24.1	37%	Operating result	90.2	- 119.8	> 100 %
5.1%	*3.6%*		*Operating margin*	*4.6%*	*- 5.9%*	
- 3.9	- 3.1		Finance income and costs	- 11.4	- 10.8	
0.0	0.4		Results of associates	0.6	- 2.5	
- 5.5	- 6.4		Income tax expense	- 17.9	2.5	
23.6	15.0	57%	Profit after income tax	61.5	- 130.6	> 100%
23.3	14.6	60%	− shareholders **(Net result)**	60.0	- 130.2	> 100%
0.3	0.4		− minority interests	1.5	- 0.4	
0.40	*0.25*	*60%*	*Net earnings per share*	*1.02*	*- 2.23*	*> 100%*

* Adjusted for non-operational items

Marc van Gelder, CEO:

"This quarter's results confirm once more the success of the expansion of our direct and institutional activities. We are performing well abroad; the results of our group wide purchasing are becoming visible. Already, 75% of operating result is contributed by the direct and institutional activities. Their current results and future growth potential are essential to us, now that the pressure on the earnings capacity of Dutch pharmacies is continually increasing. We have focused for some time on stimulating sales of non-prescription products and additional care services on the one hand and cost savings on the other. All parties in the market need time to shift from an earnings model based on purchasing margins to one of compensation for services provided. But the sector is not being given time. Let us not forget that Dutch pharmaceuticals distribution is one of the most efficient and effective in Europe. To safeguard this infrastructure, it is necessary for the dispensing fee to be increased."

Outlook

2009

We are expecting to achieve an operating result of around € 110 million. This is at the top end of the previously given outlook. This does not include any non-operational items in the fourth quarter.

2010

The insurer Menzis has announced a further extension of the list of preferred pharmaceuticals as of 1 November 2009. Together with the half-yearly price adjustment as of 1 October pursuant to the Pharmaceuticals Price Act, this leads to a negative effect of € 15 million on an annual basis, on top of the earlier negative effects of € 53 million. Without an increase in the dispensing fee for 2010, operating result of Pharmacies Netherlands will decline compared to 2009.

Financial performance of Mediq NV

Net sales

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
649.1	677.3	- 4%	**Mediq**	1,968.3	2,029.0	- 3%
218.3	200.6	9%	Direct & Institutional	652.2	569.1	15%
260.3	264.3	- 2%	Pharmacies Netherlands	787.8	810.3	- 3%
173.5	215.3	- 19%	Pharmacies International	536.9	661.8	- 19%
- 3.0	- 2.9		Other and eliminations	- 8.6	- 12.2	

Net sales declined by 4%; sales remained level at constant exchange rates. Sales at Direct & Institutional rose 9%, of which 8% on an organic basis and 1% exchange rate effect. Under the influence of the preference policy, sales of Pharmacies Netherlands declined. The decline at Pharmacies International was caused by the weak zloty (exchange rate declined by 20%).

Operating result

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
33.0	24.1	37%	**Mediq**	90.2	- 119.8	> 100%
20.3	17.0	19%	Direct & Institutional	61.4	50.5	22%
1.7	8.3	- 80%	Pharmacies Netherlands	14.3	- 171.2	> 100%
8.3	3.8	> 100%	Pharmacies International	12.1	7.6	59%
2.7	- 5.0	> 100%	Other	2.4	- 6.7	> 100%

Operating result increased by € 8.9 million. Excluding non-operational items, it decreased by 6%. The result at Direct & Institutional grew by € 3.3 million, or 19%, on a fully organic basis. Result at Pharmacies Netherlands decreased due to a restructuring provision of € 4.1 million and further price declines due to the preference policy. Operating result at Pharmacies International grew both on an organic basis (€ 0.7 million) and due to a € 3.8 million higher contribution from book gains (non-operational).

Operating margin was 5.1%. Adjusted for non-operational items, the margin was 3.6%, unchanged from a year ago. This is the result of a higher margin at Direct & Institutional, a higher share of Direct & Institutional in the group's total sales and a lower margin at Pharmacies Netherlands (in part related to the restructuring provision). .

Net finance costs were € 0.8 million higher. The third quarter of 2008 included interest income mainly from a release of interest payable to the Dutch tax authorities. Net finance costs were in line with the first two quarters of 2009.

The **effective tax burden** was significantly lower than in the same period of last year, due to the untaxed book gain on the sale of our pharmaceuticals distribution activities in Belgium and the untaxed change in value of our interest in Anzag.

We have further strengthened our **balance sheet**. Net debt declined further in the past quarter, by € 42 million to € 224 million. The debt ratio and interest cover improved further to 1.7 and 8.2 respectively.

Operating result and net result adjusted for non-operational items

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
33.0	24.1	37%	Operating result	90.2	- 119.8	> 100%
			Less: impairment of goodwill [1]		- 198.0	
	0.4		Less: sale of property [1]		0.4	
	3.6		Less: sale of property [2]		3.6	
7.4			Less: net gain sale Belgium [2]	7.4		
			Less: net gain sale & lease back [3]	5.6		
0.8			Less: sale of property [4]	0.8		
1.7	- 4.4		Less: result of Anzag [4]	3.5	- 6.0	
23.1	24.5	- 6%	Operating result from ordinary activities	72.9	80.2	- 9%
23.3	14.6	60%	Net result	60.0	- 130.2	> 100%
9.6	- 1.2		Less: above adjustments after corporate income tax	15.5	- 178.4	
			Less: impairment of goodwill of associates		- 3.1	
13.7	15.8	- 13%	Net result from ordinary activities	44.5	51.3	- 13%

1 Pharmacies Netherlands
2 Pharmacies International
3 Direct & Institutional
4 Other
5 Corporate income tax

Cash flow statement

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
33.5	41.7	20%	Cash flow from operating activities	69.7	57.4	21%
16.3	- 5.7		Cash flow from investing activities	5.9	- 128.5	
- 6.1	- 2.3		Cash flow from financing activities	- 14.1	42.3	
43.7	33.7	30%	Net cash flow	61.4	- 28.8	> 100%

Cash flow from operating activities was € 33.5 million. The underlying average operational working capital as a percentage of net sales edged down compared to the same period of last year.

Cash flow from investing activities was € 16.3 million. This was caused mainly by the receipt of the sale & leaseback proceeds of the property in Norway (€ 18.6 million) and the proceeds from the sale of the pharmacies and land in Belgium. Additions to non-current assets amounted to € 8.5 million in this quarter and related primarily to primary health care centres (Pharmacies NL), ICT and the new distribution centre in Poland.

Cash outflow for financing activities was € 6.1 million negative and related to the interim dividend paid for 2009.

The cash flow relating to the sale of the wholesaling activities in Belgium was received in the first week of the fourth quarter.

Financial performance by segment

Direct & Institutional

- Sales growth of 9%, of which 8% organic
- Growth in operating result of 19%, achieved mainly in Denmark and the United States
- Operating margin increased further to 9.3% (from 8.4% in second quarter 2009 and 7.9% in first quarter 2009).

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
69.6	61.2	14%	Direct sales in the Netherlands	204.7	184.2	11%
63.3	59.5	6%	Direct sales outside the Netherlands	192.6	148.6	30%
67.8	62.4	9%	Institutional sales in the Netherlands	202.5	186.8	8%
20.4	20.2	1%	Institutional sales outside the Netherlands	60.4	57.6	5%
- 2.8	- 2.7		Eliminations	- 8.0	- 8.1	
218.3	200.6	9%	Net sales	652.2	569.1	15%
20.3	17.0	19%	Operating result	61.4	50.5	22%
9.3%	8.5%		Operating margin	9.4%	8.9%	
29.0	20.8	39%	Cash flow from operating activities	50.7	41.3	23%
-	0.4		Acquisitions	-	100.6	
1.2	4.7	- 75%	Capital expenditure	4.9	9.7	- 50%

The reported figures for 2008 have been adjusted in connection with a reclassification of the sales allocation between direct and institutional in Denmark.

Segment sales increased by 9%, of which 8% was organic and 1% due to exchange rate effects. Of this segment's total sales, 38% is currently achieved outside the Netherlands.

Sales growth was particularly strong in the Dutch market for deliveries of biotechnological pharmaceuticals in home healthcare settings and in deliveries of medical supplies in home healthcare settings in Denmark and the United States. Mediq Danmark fuelled strong growth by winning several tenders. In the United States, the increased concentration of sales efforts on specific regions bore fruit. Only in Germany sales declined. The conversion of the business model from depots to a combination of direct mail and stores led to pressure on sales.

The segment's operating result rose € 3.3 million due to organic sales growth and cost control. The continuing price pressure was mitigated by better purchasing.

The operating margin at 9.3% continued to increase compared to the second quarter (8.4% excluding a non-operational book gain) and the first quarter of 2009 (7.9%). This improvement was attributable mainly to a higher margin in Denmark due to the strong sales growth and a number of incidentally low cost items. The margin also increased in the United States. The margin on deliveries of medical supplies in the Netherlands was squeezed however due to the continuing poor financial situation at a number of hospitals and care institutions.

Pharmacies Netherlands

- Continuing pressure on sales and result due to further extension of preference policy
- First phase of reorganisation virtually completed; implementation of second phase on track
- Contract concluded with insurer Achmea as alternative to preference policy.

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
205.5	213.4	- 4%	Wholesaling sales	624.9	653.8	- 4%
154.4	152.2	1%	Pharmacies sales	467.7	463.5	1%
- 99.6	- 101.3		Eliminations*	- 304.8	- 307.0	
260.3	264.3	- 2%	Net sales	787.8	810.3	- 3%
1.7	8.3	- 80%	Operating result	14.3	- 171.2	> 100%
0.7%	3.1%		Operating margin	1.8%	- 21.1%	
17.6	37.0		Cash flow from operating activities	24.4	28.7	
0.2	-		Acquisitions	0.2	3.5	
3.0	5.0		Capital expenditure	9.1	18.6	

* Relates to supplies by wholesaling to group-owned pharmacies

Sales of our wholesaling activities declined by 4%. This is the consequence of price declines due to the growing scope of the preference policy and to the tough price competition that led to pressure on our market share at the end of 2008. Our market share remained stable compared to the preceding quarter. At the start of the fourth quarter, we welcomed 45 pharmacies as new wholesale customers.

Sales increased 1% at the pharmacy level. Volume increased in line with the market. The reinstatement of the temporarily raised clawback (after it had been suspended in the second half of 2008) and the extension of the preference policy however adversely affected sales.

Operating result was € 1.7 million, down € 6.6 million from the same period last year. This quarter included a one-off restructuring provision of € 4.1 million. The remaining decrease of € 2.5 million was caused by clawback and price pressure due to the preference policy and the Pharmaceuticals Price Act. These effects were partly compensated by higher pharmacy sales as a result of a higher dispensing fee and more prescription lines.

The insurers' preference policy has cost € 42 million on an annual basis as from June 2008 and the extension of the list of preferred pharmaceuticals as of June 2009 had an additional adverse effect of € 11 million. The insurer Menzis has now announced a further extension with effect from 1 November 2009. Together with the half-yearly price adjustment pursuant to the Pharmaceuticals Pricing Act as of 1 October this leads to an additional negative effect of € 15 million on an annual basis. Without an increase in the dispensing fee for 2010, operating result of Pharmacies Netherlands will decline compared to 2009.

The first step in the reorganisation programme, a reduction by 250 FTEs since mid-2008, is now virtually complete. In addition, agreement has been reached with the trade organisations on severance payments in connection with the second phase of the reorganisation programme and the works council has advised positively on this. As already announced at publication of the second quarter 2009 results, this relates to a reduction by 60 FTEs at the head office of Mediq Pharmacies Netherlands. The provision of € 4.1 million referred to above, relates to this.

Mediq has entered into an agreement this quarter with Achmea that provides an alternative to the preference policy. With this contract, Mediq retains the responsibility for the choice of supplier. In addition, Mediq and Achmea will jointly develop innovative pharmaceutical care services in the next few months.

Progress was also achieved in the implementation of the strategy to increase sales. The nationwide marketing campaign of Mediq Pharmacy is successful: unaided brand recognition increased from 7% at the end of 2008 to 21%. Also, sales from non-prescription pharmaceuticals increased by 13% compared to the third quarter of 2008.

The number of pharmacies declined by one in the third quarter to 227 (of which 219 are consolidated). The number of Mediq Pharmacies increased by 6, bringing the total number of Mediq pharmacies to 206. Of these 206, 15 are operated by independent pharmacists (an increase of three compared to the end of June).

Pharmacies International

- Sales decline due to weakness of zloty
- Operating result in Poland improved due to restructuring programme
- Sale of Belgian pharmaceuticals wholesaling activities completed

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
106.8	143.8	- 26%	Wholesaling sales Poland	329.3	439.9	- 25%
54.0	57.2	- 6%	Wholesaling sales Belgium	167.7	177.7	- 6%
32.1	38.2	- 16%	Pharmacy sales Poland	96.9	115.4	- 16%
0.6	1.8	- 67%	Pharmacy sales Belgium	4.3	5.2	- 17%
- 20.0	- 25.6		Eliminations	- 61.4	- 76.4	
173.5	215.4	- 19%	Net sales	536.9	661.8	- 19%
8.3	3.8	> 100%	Operating result	12.1	7.6	59%
4.8%	1.8%		Operating margin	2.3%	1.1%	
- 11.8			Cash flow from operating activities			
-	-		Acquisitions	-	2.9	
2.7	0.9		Capital expenditure	6.8	2.1	

The segment's net sales declined by 19%. At constant exchange rates, sales would have fallen by 5% and operating result would have been € 8.5 million.

Poland

Sales of the wholesaling activities declined by 7% in local currency due to the margin improvement programme and tightened credit policy, under which we terminated a number of contracts. The sharp depreciation of the zloty resulted in a decrease of 26% overall.

Sales of our pharmacy chain rose 6% in local currency due to organic growth (5%) and acquisitions (1%). Organic growth was slightly outpaced by market growth this quarter; organic growth in September however overtook the market due to intensified promotional activities. The sharp depreciation of the zloty resulted in a decrease of 16% overall.

Adjusted for non-operational items, operating result advanced € 0.7 million. The lower sales were offset by lower costs as a result of the restructuring programme and a higher average gross margin. The new distribution centre in Warsaw was opened in the third quarter as planned.

We closed three unprofitable pharmacies in the third quarter in line with the margin improvement programme, bringing the number of pharmacies to 192. The number of Mediq Pharmacies increased by 31 to 92 in the past quarter.

Belgium

After receiving the approval of the Belgian competition authority Mediq completed the sale of the Belgian pharmaceutical wholesaling activities in September. These activities are no longer reported in Mediq's results as from 1 October. The pharmacies had already been acquired by a subsidiary of Febelco with effect from 1 August. The separate sale of the land and buildings has been initiated (see 'Other')

Other

3rd quarter 2009	3rd quarter 2008	Increase/ decrease	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008	Increase/ decrease
			Net sales (including eliminations)			
2.7	- 5.0		Operating result	2.4	- 6.7	
1.4	0.9		Capital expenditure	1.8	1.1	

Income on activities not allocated to segments is reported under 'Other'. At € 1.7 million the result on our 6% interest in the German pharmaceutical wholesaler Andreae-Noris Zahn A.G (Anzag) was € 6.1 million higher than in the same period of last year. In addition a gain of € 0.8 million was achieved in the third quarter on the sale of part of the property in Belgium (see 'Pharmacies International'). The remaining effect related to lower corporate costs.

Conference call

A conference call will be hosted at 9.00 a.m. (CET) for investors, analysts and journalists. The access number is +31 (0)70 304 33 71. A replay of the call will be available from one hour after the end of the call, access number + 31 70 315 43 00, access code 18 00 27 #.

Financial calendar

The full-year results will be published on 18 February 2010 at 8.00 a.m. (CET).

Note for editors /not for publication

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Mediq is a retail and distribution company for pharmaceuticals and medical supplies. Mediq is active in three channels: operating pharmacies and wholesaling (*Pharmacies*), providing medical supplies for home healthcare and related services (*Direct*), and marketing and distributing pharmaceuticals and medical supplies to hospitals and nursing homes (*Institutional*).
Mediq focuses on the consumer, supplying products through whatever channel the consumer wishes.
As well as being the market leader in the Netherlands, Mediq has operations in Poland, the United States, Belgium, Germany, Denmark, Norway, Hungary and Switzerland. The company employs approximately 7,500 people, about 3,300 of whom work outside the Netherlands.
Mediq is listed on Euronext Amsterdam.

Annex 1: Highlights of results for the first nine months of 2009

The **group's** sales decreased by 3% in the first three quarters compared to the same period in 2008 (increased 2% at constant exchange rates). Direct & Institutional achieved sales growth of 15%. Sales at Pharmacies Netherlands fell 3% and Pharmacies International reported 19% lower sales.

Operating result increased € 210.0 million, mainly due to the goodwill impairment at Pharmacies Netherlands in the same period last year. Excluding all non-operational items, operating result decreased by 9%. This is mainly due to price declines for generic pharmaceuticals caused by the preference policy and the restructuring provision at Pharmacies Netherlands. Direct & Institutional's operating result increased € 10.9 million.

The sales growth of 15% at **Direct & Institutional** was due to both organic growth (9%) and acquisitions (6%). The exchange rate effect was negligible. The major part of growth from acquisitions related to sales achieved outside the Netherlands and resulted mainly from the acquisition of Byram Healthcare in the United States as of 25 March 2008. Organic growth was particularly strong in the Dutch market for deliveries of biotechnological pharmaceuticals in home healthcare settings and deliveries of medical supplies in home healthcare settings in Denmark and the United States.

Operating result was € 61.4 million, up € 10.9 million. Of this increase, € 5.6 million was contributed by the book gain on the sale & lease back of a property in Norway. The remaining € 5.3 million was contributed by both organic growth and acquisitions.

Sales at **Pharmacies Netherlands** fell 3% due to price declines for generic pharmaceuticals due to the preference policy and fierce price competition in our wholesaling activities. Sales at our pharmacies rose by around 1%.

Operating result increased by € 185.5 million due to the goodwill impairment in the same period of last year. If this is excluded, operating result decreased by € 12.5 million. This decrease was caused by a decline in the gross profit margin owing to the preference policy and the one-off restructuring provision of € 4.1 million. This was partly offset by the higher dispensing fee and more prescription lines. The higher costs were mainly the result of the nationwide marketing campaign.

Sales at **Pharmacies International** declined by 19% due to the weak zloty and Polish economy. The devaluation of the zloty caused a decrease by 15 percentage points. The remaining part was attributable to a fall in organic sales. Sales at the Polish wholesaling activities declined in local currency by 4% due to the margin improvement programme and tightened credit policy. Sales at our pharmacies increased 7% in local currency due to organic growth (5%) in line with the market and acquisitions (2%).

Operating result was € 12.1 million, € 4.5 million higher than in the comparative period in 2008. This was partly due to the book gain of € 7.4 million on the sale of our Belgian activities. Excluding all non-operational items, operating result declined by € 0.7 million. The decline in sales and adverse exchange rate effects were partly offset by an improved gross margin and lower costs as a result of the restructuring programme.

Operating result of the segment **Other** rose € 9.1 million. The result on our listed equity interest in Anzag was € 3.5 million positive compared to € 6.0 million negative in 2008.

Annexe 2: glossary of terms

Preference policy

Under the preference policy pursued by healthcare insurers, an insurer reimburses only specific labels in a group of identically-operating pharmaceuticals.
The lowest-priced pharmaceuticals are designated for reimbursement. Pharmaceuticals with the same active agent and the same dosage that are more expensive no longer qualify for reimbursement unless in the GP's view there is a need to prescribe this different, more expensive variant.

Dispensing fee

A standardised fee that pharmacists are permitted to charge for their services to customers or their healthcare insurers for each pharmaceutical supplied on a prescription.

The dispensing fee set by the Dutch Healthcare Authority (NZa) has been € 7.28 since the start of 2009. If a pharmacy and healthcare insurer have entered into a contract with each other the dispensing fee may be departed from up to a maximum of € 7.94.

Clawback

Since the end of the 1990s, pharmacies' purchasing margin has been reduced by means of a discount on the fee paid by the healthcare insurer (or the customer) to the pharmacy. This is known as the clawback and amounts to 6.82% on a permanent basis, with a maximum of € 6.80. During 2009 and 2010 the percentage has been temporarily raised to 8.53%, with a maximum of € 6.80 per prescription item. This is to provide compensation for the temporary suspension of the clawback during the second half of 2008.

The clawback applies exclusively to pharmaceuticals that are only supplied on prescription.

The fee paid to the pharmacist by the customer or their insurer on balance amounts to the list price of pharmaceuticals minus the clawback plus dispensing fee plus 6% VAT.

Consolidated income statement

3rd quarter 2009	3rd quarter 2008	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008
649.1	677.3	Net sales	1,968.3	2,029.0
513.8	542.1	Cost of sales	1,558.8	1,629.7
135.3	**135.2**	**Gross profit**	**409.5**	**399.3**
11.6	**1.8**	**Other income**	**21.5**	**8.7**
71.5	69.9	Personnel costs	211.1	206.1
6.5	7.0	Depreciation and amortisation	19.3	20.0
-	-	Impairment of goodwill	-	198.0
35.9	36.0	Other operating expenses	110.4	103.7
113.9	**112.9**	**Total operating expenses**	**340.8**	**527.8**
33.0	**24.1**	**Operating result**	**90.2**	**- 119.8**
0.0	1.0	Finance income	0.0	1.1
- 3.9	- 4.1	Finance costs	- 11.4	- 9.7
- 3.9	**- 3.1**	**Net finance costs**	**- 11.4**	**- 8.6**
0.0	0.4	Results of associates	0.6	- 2.5
29.1	**21.4**	**Profit before income tax**	**79.4**	**- 133.1**
- 5.5	- 6.4	Income tax expense	- 17.9	- 2.5
23.6	**15.0**	Profit after income tax	**61.5**	**- 130.6**
		Attributable to:		
23.3	**14.6**	Shareholders **(Net result)**	**60.0**	**- 130.2**
0.3	0.4	Minority interests	1.5	- 0.4
23.6	15.0	Total	61.5	- 130.6
		(X € 1)		
0.40	0.25	Earnings per share attributable to shareholders	1.02	- 2.23
0.40	0.24	Diluted earnings per share attributable to shareholders	1.02	- 2.19

Consolidated balance sheet

(X € 1,000,000)	30 September 2009	31 December 2008	30 September 2008
Non-current assets			
Property, plant and equipment	120.2	131.9	130.0
Investment property	2.2	2.6	2.9
Goodwill	291.1	301.1	306.7
Other intangible assets	34.7	37.8	38.0
Investments in associates	6.7	7.0	7.9
Deferred tax	25.7	22.0	1.9
Receivables	6.9	8.7	11.4
Financial assets at fair value through profit or loss	16.3	13.5	18.7
	503.8	**524.6**	**517.5**
Current assets			
Inventories	190.7	224.2	214.2
Trade receivables	259.8	304.4	308.2
Corporate income tax	3.5	1.8	16.2
Other receivables	53.5	32.9	39.8
Derivative financial instruments	-	-	0.6
Cash and cash equivalents	71.3	28.4	13.8
	578.8	**591.7**	**592.8**
Non-current assets held for sale	2.8	0.8	0.7
	581.6	**592.5**	**593.5**
Total assets	**1,085.4**	**1,117.1**	**1,111.0**
Equity			
Share capital	107.2	105.9	105.9
Reserves	283.7	259.0	289.8
Total	**390.9**	**364.9**	**395.7**
Minority interests	14.5	14.1	16.8
Total equity	**405.4**	**379.0**	**412.5**
Non-current liabilities			
Borrowings	276.8	280.1	247.0
Derivative financial instruments	11.4	7.9	2.3
Deferred tax	12.7	12.2	5.8
Retirement benefit obligations	32.6	17.8	1.8
Other provisions	6.4	3.9	1.0
	339.9	**321.9**	**257.9**
Current liabilities			
Credit institutions	11.2	25.4	62.5
Borrowings due within one year	1.2	1.7	1.2
Derivative financial instruments	0.2	0.9	-
Trade payables and other current liabilities	294.6	364.1	356.7
Corporate income tax	6.5	6.4	5.3
Other taxes and social security charges	19.7	12.1	11.4
Other provisions	6.7	5.6	3.5
	340.1	**416.2**	**440.6**
Total equity and liabilities	**1,085.4**	**1,117.1**	**1,111.0**

Consolidated cash flow statement

3rd quarter 2009	3rd quarter 2008	(X € 1,000,000)	First 3 quarters 2009	First 3 quarters 2008
29.1	21.4	Profit before income tax	79.4	- 133.1
4.1	3.1	Finance income and costs	11.5	10.8
0.0	- 0.4	Results of associates	- 0.6	2.5
4.5	4.7	Depreciation of non-current assets	13.2	13.7
2.0	2.3	Amortisation of intangible assets	6.1	6.3
0.0	0.0	Impairment of goodwill	0.0	198.0
- 8.8	- 3.8	Profit on sale of non-current assets	- 14.4	- 3.6
- 1.8	4.5	Profit on investments	- 3.5	6.0
0.8	- 1.7	Movements in provisions	- 2.4	- 4.2
1.5	- 6.2	Movements in inventories	23.5	7.1
15.6	17.1	Movements in current receivables	21.7	- 14.8
- 5.4	5.5	Movements in current liabilities	- 36.1	- 9.8
41.6	**46.5**	**Operating cash flow**	**98.3**	**78.9**
- 3.7	- 3.3	Finance costs paid	- 11.4	- 11.1
- 4.4	- 1.5	Tax paid on operating result	- 17.2	- 10.4
33.5	**41.7**	**Cash flow from operating activities**	**69.7**	**57.4**
- 8.5	- 11.5	Additions to non-current assets	- 22.8	- 31.5
- 0.2	- 0.4	Acquisitions less cash and cash equivalents	- 0.3	- 107.0
- 0.1	0.0	Finance income received	- 0.2	- 0.2
0.2	0.0	Dividends received	1.4	2.3
1.6	0.0	Sale of group companies	1.6	0.0
22.5	5.3	Disposals of non-current assets	23.5	7.0
0.0	0.0	Other movements in non-current assets	0.0	- 0.1
0.1	- 0.6	Loans granted	- 0.1	- 3.6
0.7	0.9	Payments received on loans	2.7	3.9
0.0	0.6	Tax paid on investing activities	0.0	0.7
16.3	**- 5.7**	**Cash flow from investing activities**	**5.9**	**- 128.5**
0.0	0.0	Proceeds form share issues	1.3	3.1
0.0	0.0	Treasury shares	- 0.5	- 9.3
- 5.9	- 9.9	Dividends paid	- 13.5	- 31.6
- 0.3	8.9	Proceeds from borrowings	0.3	81.8
0.0	- 1.2	Repayments of borrowings	- 1.1	- 1.2
0.1	- 0.1	Movements in minority shareholders	- 0.7	- 0.5
- 6.1	**- 2.3**	**Cash flow from financing activities**	**- 14.1**	**42.3**
43.7	**33.7**	**Net cash flow**	**61.4**	**- 28.8**
		Reconciliation with the balance sheet		
43.7	33.7	Net cash flow	61.4	- 28.8
- 1.8	- 5.8	Foreign exchange differences in net short-term debt	- 4.3	- 7.8
41.9	**- 27.9**	**Sub-total**	**57.2**	**- 36.6**
		Net short-term debt at beginning of period:		
46.1	12.2	Cash and cash equivalents	28.4	11.9
27.9	88.8	Credit institutions	25.5	24.0
- 18.2	**76.6**		**- 2.9**	**12.1**
		Net short-term debt at end of period:		
71.3	13.8	Cash and cash equivalents	71.3	13.8
11.2	62.5	Credit institutions	11.2	62.5
- 60.1	**48.7**		**- 60.1**	**48.7**
41.9	**27.9**	**Movement net short-term debt on balance**	**57.2**	**- 36.6**

Segment reporting – results per segment

	Direct & Institutional		Pharmacies *						Other		Eliminations		Consolidated	
			Pharmacies Netherlands		Pharmacies International		Pharmacies total							
(X € 1,000,000)	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Net sales, third parties	215.4	198.0	260.1	264.0	173.6	215.3	433.7	479.3	-	-	-	-	649.1	677.3
Net sales, intercompany	2.9	2.7	0.2	0.3	-	0.2	0.1	0.3	-	-	- 3.0	- 3.0	-	-
Total net sales	218.3	200.7	260.3	264.3	173.6	215.5	433.8	479.6	-	-	- 3.0	- 3.0	649.1	677.3
Cost of sales plus operating expenses	- 198.1	- 183.7	- 258.5	- 256.0	- 165.3	- 211.7	- 423.7	- 467.5	2.7	- 5.0	3.0	3.0	- 616.1	- 653.2
Operating result	20.2	17.0	1.8	8.3	8.3	3.8	10.1	12.1	2.7	- 5.0	0.0	0.0	33.0	24.1
Finance income and costs													- 4.0	- 3.1
Results of associates	-	-	0.0	0.3	0.0	0.1	0.0	0.4	-	-	-	-	0.0	0.4
Profit before income tax													29.1	21.4
Income tax expense													- 5.5	- 6.4
Profit after income tax													23.6	15.0
Attributable to:														
Shareholders (Net result)													23.2	14.6
Minority interests													0.4	0.4
Total													23.6	15.0
Operational margin	9.3%	8.4%	0.7%	3.1%	4.8%	1.8%	2.3%	2.5%					5.1%	3.6%
Capital employed	209.9	233.7	334.9	343.7	103.8	134.1	438.7	477.7	25.6	18.9	19.2	- 7.0	693.4	723.3
Return on capital employed	33.1%	29.2%	2.0%	9.2%	30.1%	10.9%	8.9%	9.6%					18.8%	13.1%
Total assets	362.6	372.3	477.4	571.1	189.8	277.7	717.5	624.0	803.0	963.4	- 797.7	- 848.7	1,085.4	1,111.0
- Of which income tax	10.6	8.4	13.7	15.1	1.9	0.9	15.5	16.0	17.7	17.1	- 14.7	- 23.3	29.1	18.2
Total liabilities	323.1	335.9	550.0	562.4	114.3	184.6	664.2	746.8	463.7	437.0	- 771.0	- 821.3	680.0	698.4
- Of which income tax	17.1	15.3	10.4	11.9	2.3	3.8	12.6	15.7	4.2	3.3	- 14.7	- 23.3	19.2	11.0
Total investments in associates	-	-	6.5	7.4	0.0	0.3	6.5	7.7	0.2	0.2	-	-	6.7	7.9
Acquisitions	-	0.4	0.2	-	-	-	0.2	-	-	-			0.2	0.4
Additions to non-current assets	1.4	4.7	3.0	5.0	2.7	0.9	5.7	6.0	1.4	0.9			8.5	11.6
Amortisation of intangible assets	1.5	1.6	0.3	0.5	0.0	0.1	0.5	0.6	0.1	0.1			2.1	2.3
Depreciation of property, plant and equipment	1.0	0.9	2.8	2.8	0.4	0.7	3.1	3.5	0.3	0.3			4.4	4.7

* Eliminations between Pharmacies Netherlands and Pharmacies International are not reported separately

Segment reporting – results per country

	Netherlands		Poland		Belgium		Germany		Denmark		United States		Other		Consolidated	
(X € 1,000,000)	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Net sales	392.2	381.4	119.4	157.7	54.5	59.0	16.1	18.1	23.9	21.5	28.8	25.1	14.2	14.5	649.1	677.3
Capital employed	397.1	369.6	103.9	119.7	-	14.4	46.0	52.0	39.6	42.3	95.3	100.1	11.5	25.2	693.4	723.3
Total assets	558.7	466.2	189.5	227.8	-	65.8	105.1	105.9	62.6	59.4	114.9	114.7	54.6	71.2	1,085.4	1,111.0
Acquisitions	0.2	0.1	-	-	-	-	-	-	-	-	-	-	-	0.3	0.2	0.4
Additions to non-current assets	4.9	8.4	2.7	0.6	-	0.3	-	0.2	0.2	0.2	0.6	0.6	0.1	1.3	8.5	11.6