



Press release

Utrecht, 15 December 2008

OPG contributes € 5 million to pension fund Recovery plan drawn up to increase funding ratio

The funding ratio of the OPG Pension fund at the end of November was well below the 105% limit set by the Dutch central bank. The pension fund has drawn up a recovery plan.

Against the background of the ongoing financial crisis, a situation of insufficient funding has arisen, where liabilities (current pensions and pension entitlements) exceed the fund's assets.

The recovery plan, which has been presented to the Dutch central bank, consists of three components.

- Increasing the gross employer's premium from 22% to 30% of the relevant salary bill with effect from 1 January 2009, in line with the cooperation agreement ('uitvoeringsovereenkomst') between OPG Groep and the pension fund. The premium will be lowered as soon as the pension fund's financial position allows this.
- A non-recurring contribution by OPG Groep of € 5 million in 2008, supplemented by a total of € 7.5 million over a 3-year period (2009-2011).
- Indexation of pensions will not be granted, in any case in 2009 and 2010.

This will have the following consequences:

- No effect on OPG Groep's operating result in 2008.
 - For 2009, we expect a negative effect on operating result of approximately € 3 million.
- The actuarial gains and losses on defined benefit plans are taken directly to equity.

With the recovery plan, OPG and the pension fund seek to recover the fund's solidity, thus safeguarding members' entitlements to their pensions. Approximately 1,300 of the 7,700 OPG Groep employees are members of the OPG Pension fund.

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OPG Groep is a retail and distribution company for pharmaceuticals and medical supplies. The Group 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*). OPG focuses on the consumer, supplying products through whatever channel the consumer wishes.

As well as being the market leader in the Netherlands, OPG has operations in Poland, the United States, Belgium, Germany, Denmark, Norway, Hungary and Switzerland. The company employs approximately 7,700 people, about 3,500 of whom work outside the Netherlands. It was incorporated in 1899 and has been listed on Euronext Amsterdam since 1992.