

3 June 2010

1(2)

Comparable figures refer to last year's corresponding period unless otherwise stated.

TAMRO GROUP INTERIM REPORT FEBRUARY–APRIL 2010: SIGNIFICANT IMPROVEMENT IN RESULTS

First-quarter highlights

- Tamro Group's net sales in February–April 2010 amounted to EUR 1,424 million, an increase of 7.4%. A significant part of the sales increase is due to strengthened exchange rates of the Swedish, Norwegian and Polish currencies. At constant exchange rates, Tamro's net sales increased by 1.8%.
- Operating profit for February–April amounted to EUR 31.3 million, up by EUR 1.6 million.
- Profit before taxes for February–April was EUR 33.5 million, up by EUR 8.1 million despite the negative effect of the costs related to Tamro's Swedish pharmacy operations. The profit increase is driven by operational improvements in the Nordic countries, strengthened exchange rates, lower financing costs and dividend income from Russia.
- Tamro Group's balance sheet continued to develop positively. At the end of the first quarter, interest bearing net debt amounted to EUR 20 million with net gearing being 5%. Cash flow was affected by lower receivables.
- After evaluating various strategic alternatives on the Swedish pharmaceutical market, Tamro has decided to continue as an independent wholesaler. Consequently, Tamro divested its pharmacy operations to the Apotek Hjärtat pharmacy chain at the end of the first quarter.

Tamro's President and CEO Juha Koponen:

“Our first-quarter results show success in developing our operations in a difficult economic environment. We have derived further benefit from the currency exchange rates. We have now defined our role in Sweden and decided to concentrate on further developing and strengthening our services in the wholesale operations as the only independent pharmaceutical wholesaler in the market.”

Group key figures

	2–4	2–4	Change	2/2009–
	2010	2009	%	1/2010
Net sales, MEUR	1,424	1,325	7.4	5,467
Operating profit, MEUR	31.3	29.7	5.4	114.9
Profit before taxes, MEUR	33.5	25.4	31.9	109.7
Return on capital employed, %	32.3	29.9		28.8
Personnel, average	5,496	5,489	0.1	5,516

Outlook for the full year 2010/2011

As a whole, the Nordic pharmaceutical market is expected to grow slightly compared to 2009/10. In Finland, the market will decline compared to the previous year as a consequence of the reference pricing system. The Swedish market is still going through a period of rapid change in the aftermath of the liberalisation of pharmacies. In Sweden, Tamro will concentrate on the further development of its wholesale operations. In Estonia and Latvia the markets have shown signs of stabilisation, while Lithuania's economic situation remains difficult.

Tamro expects considerable profit growth compared to the previous year as a result of divesting its pharmacy operations in Sweden. Also, the favourable currency exchange rate trends will have a positive effect on Tamro's result.

The interim figures are unaudited.

Tamro Corporation
Board of Directors

For further information, please contact:

Mr Juha Koponen, President and CEO, tel. +358 20 445 4041

Mr Sakari Ahdekivi, CFO, tel. +358 20 445 4083

Ms Terhi Kivinen, Director, Communications and Corporate Responsibility, tel. +358 40 848 4001, terhi.kivinen@tamro.com

This interim report has been disclosed as a web interim report on Tamro Group's website at www.tamro.com. Tamro's image bank can be found on the same web site.