

## **Oriola-KD Corporation stock exchange release 24 April 2007 at 8.30am**

### **Oriola-KD Corporation's interim report for 1 January – 31 March 2007**

This review presents the Q1/2007 financial information for the Oriola-KD Group. The comparison figures from Q1/2006 are pro forma figures. The figures of Oriola-KD for the period under review have been prepared in accordance with the recognition and valuation principles of the IFRS standards. The figures are unaudited.

#### **Key figures**

- Invoicing in the period was EUR 634.9 (1-3/2006: EUR 579.4 million) and net sales were EUR 355.8 million (1-3/2006: EUR 336.2 million).
- Operating profit excluding one-off items was EUR 7.8 million (1-3/2006: EUR 5.4 million).
- Operating profit including one-off items was EUR 7.8 million (1-3/2006: EUR 3.4 million).
- Return on capital employed was 16.4 percent (1-3/2006 6.4 percent).
- Earnings per share were EUR 0.04 (1-3/2006: EUR 0.02).

President and CEO Eero Hautaniemi: "Oriola KD's business and profitability developed favourably and in line with targets in the first quarter of 2007. The main factors underlying our improved profitability were the cost efficiency programme implemented in 2006, the new pharmaceutical distribution agreements concluded in Finland, the growth of the pharmaceutical market in Finland and Sweden and improved margins in Healthcare and Dental Trade business. More efficient operations and strong balance sheet and market position together with favourable long-term fundamentals in the healthcare market enable business development in line with strategy."

#### **Invoicing and net sales**

Oriola-KD's invoicing in January-March was EUR 634.9 million (EUR 579.4 million) and net sales were EUR 355.8 million (EUR 336.2 million). Invoicing of the Pharmaceutical Trade increased by 10.8 percent from the previous year, to EUR 563.2 million. Invoicing of the Healthcare and Dental Trade increased by 0.7 percent from the previous year, to EUR 71.8 million.

#### **Financial performance**

Oriola-KD's operating profit in the period excluding one-off items was EUR 7.8 million (EUR 5.4 million) and profit after financial income and expenses, excluding one-off items, was EUR 8.1 million (EUR 5.3 million).

Oriola-KD's operating profit including one-off items was EUR 7.8 million in the review period (EUR 3.4 million). Profit after financial income and expenses including one-off items came to EUR 8.1 million (EUR 3.3 million) and net profit to EUR 6.1 million (EUR 2.4 million). One-off expenses in the period under review amounted to EUR 0.0 million (EUR 2.0 million).

Oriola-KD had net financing income of EUR 0.3 million (EUR -0.1 million).

Taxes amounted to EUR 2.0 million (EUR 0.9 million). Taxes corresponding to the result for the period under review are accounted as taxes.

Earnings per share were EUR 0.04 (EUR 0.02). Return on capital employed was 16.4 percent (6.4 percent) and return on equity 12.8 percent (5.2 percent).

## **Balance sheet, financing and cash flow**

Oriola-KD's total assets at 31 March 2007 were EUR 583.2 million (EUR 568.3 million). Interest-bearing net debt amounted to EUR -50.9 million (EUR -7.4 million) and the gearing ratio was -27.2 percent (-3.9 percent). Cash assets at 31 March 2007 stood at EUR 66.7 million (EUR 31.1 million). Interest-bearing debt, standing at EUR 15.8 million at 31 March 2007, consisted mainly of pharmacies' advance payments in Finland.

In accordance with the resolution of the Annual General Meeting, a total of EUR 8.5 million was paid out on 23 March 2007 in dividends for the financial year ending 31 December 2006, equal to a dividend of EUR 0.06/share.

Oriola-KD has credit facilities of EUR 24.7 million with banks and a commercial paper programme of EUR 100.0 million, which remained untapped at the end of the period under review. The Group has no significant inner circle business transactions except for pension expenses arising from defined benefit plans with the Oriola Pension Foundation.

Cash flow from operations in the period was EUR -20.7 million (EUR -10.6 million), of which changes in working capital accounted for EUR -28.8 million (EUR -15.5 million). Cash flow from operating activities in the review period was eroded by a seasonal change in pharmacies' advance payments in Finland and a decrease in working capital in Sweden while dividend paid weakened cash flow from financing activities. Cash flow from investments was EUR -0.9 million (EUR -1.8 million). Cash flow after investments in the period was EUR -21.6 million (EUR -12.4 million). Oriola-KD's equity ratio stood at 32.9 percent (34.0 percent).

## **Investments**

Investments in the period under review amounted to EUR 1.8 million (EUR 2.3 million) and consisted mainly of maintenance and PPE investments as well as the Medith business acquisition in Healthcare Trade.

## **Personnel**

At the end of the period under review, Oriola-KD had a payroll of 1,494 employees (1,537), 55.5 percent of whom worked in Finland (54.4 percent), 26.7 percent in Sweden (29.8 percent) and a total of 17.8 percent in the Baltic countries and Denmark (15.8 percent). The number of employees at year-end 2006 was 1,495.

The workforce was downsized by some 20 employees in the first quarter of 2007 as part of the 2006 cost efficiency programme. The net reduction in personnel in 2006 and the first quarter of 2007 came to approximately 55 employees.

On 15 January 2007, Anne Kariniemi joined Oriola-KD Corporation as Vice President, Sourcing and Logistics and member of the Group Management Team.

Matti Lievonen was appointed Deputy Managing Director of Oriola-KD Corporation's subsidiary Oriola Oy on 16 February 2007. Mr Lievonen continues with his current duties as Vice President, Pharmaceutical Distribution business in Finland, Oriola-KD Group.

## **Business segments**

Oriola-KD has two business segments: the Pharmaceutical Trade business segment and the Healthcare and Dental Trade business segment.

### ***Pharmaceutical Trade business segment***

The Pharmaceutical Trade business segment's invoicing in January-March was EUR 563.2 million (EUR 508.1 million) and net sales were EUR 291.3 million (EUR 275.0 million). Operating profit excluding one-off items was EUR 5.1 million (EUR 2.7 million). Damages to shipments of pharmaceuticals in Sweden and the settlement of a claim related to a Norwegian transfer of business by Kronans Droghandel AB in 2002 had a negative effect on the operating profit by some EUR 0.5 million.

The pharmaceutical market in Finland grew by 4.8 percent (2.7 percent) and in Sweden by 6.8 percent (6.8 percent) in January-March 2007 (source: IMS Health).

Oriola-KD's market share in pharmaceutical distribution in Finland was 47.3 percent (42.1 percent) in March 2007 and 47.6 percent (41.9 percent) in January-March 2007. In Sweden, Oriola-KD's share of the pharmaceutical distribution market was 41.3 percent (43.3 percent) in March 2007 and 41.5 percent (43.4 percent) in January-March 2007 (source: IMS Health).

The cost efficiency programme launched in early 2006 was completed by the end the year. The objective of these measures was to enhance the profitability of the Pharmaceutical Trade business segment in 2007.

During the review period, Kronans Droghandel AB decided to close down an unprofitable automated pharmaceuticals packaging line at Mölnlycke in Sweden. The discontinuation of packaging operations in the latter half of 2007 will not affect jobs. Invoicing from the packaging operations came to ca. EUR 0.3 million in 2006.

The number of employees within the Pharmaceutical Trade business segment was 910 (954) at 31 March 2007, compared to 925 at year-end 2006.

### ***New distribution agreements***

Negotiations with principals in the review period did not result in Oriola-KD concluding any significant new distribution agreements in Finland or Sweden.

### ***Transferring distribution agreements***

The pharmaceutical principals transferring from Oriola-KD in the period under review hold a total combined share of some 1.5 percent of the pharmaceutical market in Finland and some 2.0 percent in Sweden. The transferring pharmaceutical principals are the Finnish subsidiary of Amgen AB as of 1 April 2007 in Finland and Schering Nordiska in Sweden as of 1 July 2007.

According to the situation at 31 March 2007, Oriola-KD's share of the pharmaceutical distribution market in 2007 is estimated at some 46 percent in Finland and approximately 43 percent in Sweden.

### ***Healthcare and Dental Trade business segment***

The Healthcare and Dental Trade business segment's invoicing in January-March 2007 was EUR 71.8 million (EUR 71.3 million) and net sales were EUR 64.5 million (EUR 61.1 million). Operating profit excluding one-off items was EUR 3.7 million (EUR 2.8 million).

Business in the Healthcare and Dental Trade segment developed favourably in the first quarter of 2007. In the early part of the year, Oriola-KD acquired a substantial part of Medith Oy's hospital equipment and supplies marketing business in Finland. The acquisition will strengthen the respiratory care and patient monitoring business in the healthcare trade segment. The acquired business had net sales of EUR 3 million in 2006 and showed positive operating profit.

In the period under review, Kronans Droghandel AB agreed to sell its home distribution business in the Swedish province of Skåne to the Swedish Schenker Dedicated Service AB. Invoicing in 2006 in the home distribution business came to some EUR 12 million and had no material impact on operating profit. The business transfer is tentatively slated for the second quarter of 2007. The agreement also provides for six KD employees to transfer to Schenker.

The number of employees within the Healthcare and Dental Trade business segment was 584 (583) at 31 March 2007, compared to 570 at year-end 2006.

### **Oriola-KD Corporation share**

Trading volume of Oriola-KD Corporation's Class A and B shares in January-March 2007:

	Class A	Class B
Trading volume, million	3.7	22.8
Trading volume, EUR million	12.1	74.7
High, EUR	3.57	3.60
Low, EUR	2.84	2.87
Close on 31 March 2007, EUR	3.21	3.26

The traded volume of Oriola-KD Corporation shares in the review period equalled 18.8 percent of total outstanding shares. The traded volume of Class A shares in the period under review amounted to 6.8 percent of average outstanding stock and that of Class B shares to 26.3 percent.

Oriola-KD Corporation had a market capitalisation of EUR 457.8 million at 31 March 2007.

Under Article 3 of the Articles of Association, a shareholder may demand conversion of Class A shares into Class B shares. During January-March 2007, a total of 2,072,100 Class A shares have been converted into Class B shares. At the end of the period there were 54,222,540 Class A shares and 87,035,288 Class B shares.

### **Resolutions passed by Oriola-KD Corporation's Annual General Meeting and the Board of Directors on 13 March 2007**

Meeting on March 13, 2007, Oriola-KD Corporation's Annual General Meeting passed the following resolutions:

The Annual General Meeting (AGM) adopted the financial statement and accounts and discharged members of the Board of Directors and the President and CEO from liability for the financial year ending December 31, 2006.

The AGM approved that the sum of EUR 0.06 per share be paid as dividend on the basis of the adopted balance sheet for the financial year ending 31 December 2006. Dividend shall be paid to those who at the record date of 16 March 2007 were entered as a Company shareholder in the Company's shareholder register kept by the Finnish Central Securities Depository Ltd. The date of payment of dividend is 23 March 2007.

The AGM confirmed that the number of members of the Board shall be seven (7) and the following members were re-elected to the Board: Mr. Pauli Kulvik, Ms. Outi Raitasuo, Mr. Anti Remes, Mr. Olli Riikkala, Mr. Jaakko Uotila and Mr. Mika Vidgrén. Mr. Harry Brade, M.Sc., MBA was elected as a new member to the Board. The Board re-elected Mr. Olli Riikkala Chairman of the Board.

In its meeting held after the Annual General Meeting, the Board of Directors re-elected Mr. Antti Remes as Vice Chairman of the Board.

Compositions of the Audit Committee and the Compensation Committee were confirmed as follows:

The Audit Committee:

Mr. Antti Remes, Chairman

Mr. Harry Brade

Ms. Outi Raitasuo

Mr. Mika Vidgrén

The Compensation Committee:

Mr. Olli Riikkala, Chairman

Mr. Pauli Kulvik

Mr. Jaakko Uotila

The AGM approved that the remuneration to the Chairman of the Board is EUR 40,000 for the term of office, to the Vice Chairman EUR 25,000 and to other members of the Board EUR 20,000. Forty percent of the remuneration shall be used to acquire the Company's Class B shares on the stock exchange and 60 percent shall be paid in cash. Remuneration will be paid no later than on 1 August 2007. The Chairman of the Board shall receive EUR 800 in attendance fee for each meeting and other Board members EUR 400. Attendance fees shall also be paid to members of the Company and Board Committees. The Chairman of the Board shall further have a company-paid phone. The travel expenses of all members of the Board of Directors shall be reimbursed in accordance with the Company's travel regulations.

The AGM re-elected as auditor for the Company Ernst & Young Oy, an Authorised Public Accountant Firm, who have put forward Mr. Rabbe Nevalainen, Authorised Public Accountant as principal auditor. Authorised Public Accountant, Ms. Anu Ojala was elected deputy auditor. The auditors shall be reimbursed according to invoice.

The AGM authorised the Board to decide on targeted (directed) repurchase of own shares and bonus issue to the Company.

The Board granted the following authorisation to acquire own shares: The Board was authorised to acquire for the Company its own Class B shares ("B shares"). The number of B shares to be acquired pursuant to this authorisation shall not exceed 1,450,000. The shares acquired pursuant to the authorisation shall be purchased in public trading organised by the Helsinki Exchanges. The maximum consideration payable for each B share acquired pursuant to the authorisation is the highest publicly quoted price of the B share in the month of acquisition. The purpose of the authorisation is to enable the use of own treasury shares in the incentive scheme for the Company's top management and to hedge against the risk of taxes and other similar expenditure arising from the incentive scheme. The Board shall decide on all other matters relating to the acquisition of B shares. This authorisation shall remain in force for a period not to exceed eighteen (18) months from the decision taken by the Annual General Meeting.

The Board was granted the following share issue authorisation in order to issue shares to the Company without charge: The Board was authorised to decide on a bonus issue to the Company itself in one or more instalments. The number of B shares to be issued pursuant to this authorisation shall

not exceed 1,450,000. The Board shall decide on all other matters relating to the issue of B shares. The purpose of the authorisation is to enable the creation of own shares for use in the incentive scheme for the Company's top management and to hedge against the risk of taxes and other similar expenditure arising from the incentive scheme. This authorisation shall remain in force for a period not to exceed four (4) years from the decision taken by the Annual General Meeting.

The number of shares coming into the possession of the Company pursuant to both the aforementioned authorisations shall not exceed 1,450,000 B shares, which represents 1.03% of all Company shares and 0.12% of total votes.

The AGM authorised the Board to decide on a targeted (directed) share issue for the purposes of creating a share incentive scheme for management and selling B shares on the stock exchange.

The Board was, in addition to the abovementioned authorisation, granted the following share issue authorisation: The Board was authorised to disapply shareholders' pre-emption rights and issue Class B shares ("B shares"). The B shares to be issued may be either new or own B shares held by the Company as treasury shares. This authorisation shall remain in force for a period not to exceed four (4) years from the decision taken by the Annual General Meeting. The authorisation concerns a total of 1,450,000 shares. The share issue may be a bonus issue.

The Board may execute this authorisation in the share incentive scheme for top management in the Oriola-KD Group in respect of 650,000 B shares. The share incentive scheme is intended as a part of the incentive scheme for the President and CEO and other top management. The incentive scheme comprises three earning periods of one year. The Board decides on the target group of the earning period and the bonuses of the key employees in the target group at the beginning of each earning period. The shares would be issued or given to the persons mentioned, subject to decision by the Board of Directors, on the basis of the development of Oriola-KD's operating profit and return on capital employed (ROCE) in 2007 - 2009. Any B shares to be issued as part of the share incentive scheme shall be issued or given between 1 January 2008 and 31 December 2010. The said shares represent 0.46% of all Company shares and 0.06% of total votes.

In addition to the incentive scheme described above, the Board may sell no more than 800,000 B shares in public trading organised by the Helsinki Exchanges. The purpose of the sale of B shares on the stock exchange is to enable the use of the Company's treasury shares to hedge against the risk arising from the taxes and other similar expenditure arising from the share incentive scheme. The Board shall decide on all other matters relating to the share issues and the incentive scheme for top management.

### **Events after the period under review**

The resolutions of the Annual General Meeting of Oriola-KD Corporation held on 13 March 2007 to authorise the Board to decide on a share issue by 13 March 2011 were entered in the Trade Register on 5 April 2007.

After the period under review, the conversion of a total of 827,129 shares was entered in the Trade Register on 13 April 2007, resulting in the number of Class A shares standing at 53,395,411 and Class B shares at 87,862,417.

## **Risk factors**

Oriola-KD's risks are classified as strategic, operative and financial. Changes in market structure constitute the central strategic risks. Sales and business risks, property loss and business interruption, risks relating to product liability and equipment deliveries and risks relating to information systems are the most important operative risks. Financial risks involve currency exchange rates, interest rates, market prices and credit. There was no material change in the short term risks and uncertainties faced by Oriola-KD during the period under review.

## **Future outlook**

Oriola-KD's outlook for 2007 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates.

Long term fundamentals and growth prospects are deemed favourable in the healthcare market. Oriola-KD estimates that the pharmaceutical market in Finland and Sweden will grow by about 3–5 percent annually over the next few years, which is in line with the longer-term average growth rate of these markets.

The overall objective of the cost efficiency measures that were implemented in 2006 is to achieve total savings of some five million euros annually in the Group's operations in Finland and Sweden, with full impact evidenced in 2007.

Oriola-KD estimates that growth in the market for healthcare and dental equipment and supplies will outpace that of the pharmaceutical market in Finland and in Sweden. Oriola-KD projects growth outpacing that of the market in sales of healthcare equipment and supplies and in keeping with the market in dental trade sales. Invoicing in the healthcare logistics services in Sweden is estimated to fall from 2006 levels.

Oriola-KD's invoicing in 2007 is projected to exceed comparable invoicing in the previous year primarily as a result of new agreements with principals concluded in 2006 and market growth. Operating profit excluding one-off items in 2007 is projected to exceed comparable operating profit in the previous year primarily as a result of higher invoicing and cost efficiency measures implemented in 2006.

## Tables

<b>Income Statement, EUR million</b>	<b>1.1.- 31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.- 31.12.2006</b>
<b>Net sales</b>	355.8	336.2	1334.7	662.7
Cost of goods sold	-318.0	-302.5	-1195.4	-592.0
<b>Gross profit</b>	37.8	33.6	139.2	70.7
Other operating income	0.4	0.4	4.0	3.2
Selling and distribution expenses	-26.4	-26.1	-105.5	-51.3
Administrative expenses	-4.1	-4.5	-20.3	-10.4
<b>Operating profit</b>	7.8	3.4	17.4	12.2
Financial income and expenses	0.3	-0.1	1.0	0.5
<b>Profit before taxes</b>	8.1	3.3	18.4	12.7
Tax expense*)	-2.0	-0.9	-4.4	-2.8
<b>Profit for the period</b>	6.1	2.4	14.0	9.9
of which available for:				
Parent company shareholders	6.0	2.2	13.6	9.6
Minority interest	0.1	0.2	0.5	0.4
Earnings per share:				
- Basic, EUR	0.04	0.02	0.10	0.07

\*) The tax expense for the period 2007 has been calculated as the proportional share of the total estimated taxes for the financial year. The tax expense for 2006 Pro forma are based on published figures for Orion Corporation's Wholesale and Distribution Division extracted from financial data for Orion Corporation.

<b>Income statement excluding one-off items, EUR million</b>	<b>1.1.- 31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.- 31.12.2006</b>
<b>Net Sales</b>	355.8	336.2	1334.7	662.7
Cost of goods sold	-318.0	-300.9	-1193.8	-592.0
<b>Gross profit</b>	37.8	35.2	140.8	70.7
Other operating income	0.4	0.4	1.9	1.1
Selling and distribution expenses	-26.4	-26.1	-102.3	-49.7
Administrative expenses	-4.1	-4.1	-17.9	-9.3
<b>Operating profit</b>	7.8	5.4	22.6	12.8
Financial income and expenses	0.3	-0.1	1.0	0.5
<b>Profit before taxes</b>	8.1	5.3	23.6	13.3



<b>Balance sheet, EUR million</b>	<b>31.3.2007</b>	<b>Pro forma 31.3.2006</b>	<b>31.12.2006</b>
<b>Non-current assets</b>			
Property, plant and equipment	61.1	70.0	63.3
Goodwill	34.2	33.5	34.7
Other intangible assets	6.6	9.8	7.5
Investments in associates and available-for-sale investments	0.0	0.0	0.0
Other non-current receivables	10.9	13.6	10.0
Deferred tax assets	0.1	1.2	0.0
<b>Non-current assets total</b>	<b>112.8</b>	<b>128.2</b>	<b>115.6</b>
<b>Current assets</b>			
Inventories	181.9	172.5	181.0
Trade and other receivables	221.7	236.6	201.8
Cash and cash equivalents	66.7	31.1	112.9
<b>Current assets total</b>	<b>470.4</b>	<b>440.1</b>	<b>495.6</b>
<b>ASSETS TOTAL</b>	<b>583.2</b>	<b>568.3</b>	<b>611.2</b>

<b>Balance sheet, EUR million</b>	<b>31.3.2007</b>	<b>Pro forma 31.3.2006</b>	<b>31.12.2006</b>
<b>Non-current liabilities</b>			
Share capital	36.2	36.2	36.2
Other funds	30.1	30.1	30.1
Retained earnings	112.4	105.3	116.9
<b>Net assets of the parent company shareholders</b>	<b>178.7</b>	<b>171.6</b>	<b>183.2</b>
<b>Minority interest</b>	<b>8.3</b>	<b>16.6</b>	<b>8.5</b>
<b>Net assets total</b>	<b>187.1</b>	<b>188.3</b>	<b>191.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	9.7	13.3	9.7
Pension liability	4.0	3.5	4.1
Provisions	0.0	0.1	0.0
Interest-bearing non-current liabilities	0.3	7.8	0.5
Other non-current liabilities	0.4	0.0	0.4
<b>Current liabilities total</b>	<b>14.4</b>	<b>24.6</b>	<b>14.8</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	365.3	338.9	370.9
Provisions	1.0	0.7	1.9
Interest-bearing current liabilities	15.4	15.9	31.8
<b>Current liabilities total</b>	<b>381.7</b>	<b>355.4</b>	<b>404.6</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>583.2</b>	<b>568.3</b>	<b>611.2</b>

## Changes in shareholder's equity

EUR million	Share capital	Other funds	Translation differences	Retained earnings	Equity of the parent company shareholders	Minority interest	Total
<b>Shareholder's equity 1.1.2007</b>	36.2	30.1	0.0	116.9	183.3	8.5	191.8
Translation differences			-1.8		-1.8	-0.3	-2.1
Dividend Paid				-8.5	-8.5		-8.5
Hedge on net investment in foreign subsidiary				-0.3	-0.3		-0.3
Change in minority interest							
Other changes							
Share based payments				0.1	0.1		0.1
Taxes related to items booked into equity							
Items booked into equity							
Profit for the period				6.0	6.0	0.1	6.1
<b>Shareholder's equity 31.12.2007</b>	36.2	30.1	-1.8	114.2	178.8	8.3	187.0

Cash flow statement, EUR million	1.1.-31.03.2007	Pro forma 1.1.-31.03.2006	Pro forma 1.1.-31.12.2006
Operating profit	7.8	3.4	17.4
Depreciation	2.7	2.9	11.7
Change in working capital	-28.8	-15.5	25.9
Cash flow from financial items and taxes	-1.4	-1.3	-6.3
Other adjustments	-1.0	0.0	3.9
Cash flow from operating activities	-20.7	-10.6	52.7
Cash flow from investing activities	-0.9	-1.8	-10.2
Cash flow from financing activities	-23.9	8.5	35.1
Net change in cash and cash equivalents	-45.6	-3.8	77.6
Cash and cash equivalents at beginning of period	112.9	35.0	35.0
Foreign exchange difference	-0.6	-0.1	0.4
Net change in cash and cash equivalents	-45.6	-3.8	77.6
Cash and cash equivalents at end of period	66.7	31.1	112.9

## Change in property, plant and equipment

<b>milj.EUR</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>
Carrying amount at the beginning of the period	63.3	70.2	71.1
Additions	1.3	2.2	7.2
Disposals	-0.5	-0.3	-7.2
Depreciation	-1.9	-2.0	-8.0
Translation differences	-1.1	-0.2	0.2
Carrying amount at the end of the period	61.1	70.0	63.3

<b>Key figures and ratios</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Equity ratio, %	32.9%	34.0%	33.1%	33.1%
Equity per share, EUR	1.27	1.23	1.30	1.30
Return on capital employed (ROCE), %	16.4%	6.4%	8.6%	12.1%
Return on equity, %	12.8%	5.2%	7.4%	10.3%
Net interest bearing debt, Me	-50.9 Me	-7.4 Me	-80.6 Me	-80.6 Me
Gearing, %	-27.2%	-3.9%	-42.0%	-42.0%
Earnings per share, EUR	0.04	0.02	0.10	0.07
Average number of share, tpcs *)	141 258	139 102	141 258	141 258

\*) In the calculation for the share related key figures of 2006, number of shares at the end of period has been used. In the calculation for the share related key figures for the period 1.1-31.3.2006 average number of shares for the period has been used.

Forward contracts and contingent liabilities

### 31.3.2007

<b>EUR million</b>	<b>Positive fair value</b>	<b>Negative fair value</b>	<b>Nominal values of contracts</b>
Hedging of a net investment in an independent foreign unit			0.0
Other forward and currency swap contracts		0.0	6.1

### 31.3.2006

<b>EUR million</b>	<b>Positive fair value</b>	<b>Negative fair value</b>	<b>Nominal values of contracts</b>
Hedging of a net investment in an independent foreign unit	0.0		29.4
Other forward and currency swap contracts		0.0	3.6

<b>EUR million</b>	<b>31.3.2007</b>	<b>31.3.2006</b>	<b>31.12.2006</b>
<b>Contingent for own liabilities</b>			
Guarantees given	4.9	1.5	4.8
Real-estate mortgages given	1.0	24.4	1.0
Mortgages on company assets	22.1	70.9	22.9
Other guarantees and liabilities	2.3	0.0	2.5
<b>Total</b>	<b>30.3</b>	<b>96.9</b>	<b>31.2</b>

Guarantees given on behalf of external parties	0.0	0.1	0.0
Leasing-liabilities (operating liabilities)	0.6	0.3	0.6
Rent contingent	6.8	4.6	6.5

<b>Invoicing by business segment, EUR million</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.-31.12.2006</b>
Pharmaceutical Trade	563.2	508.1	2064.7	1027.7
Healthcare and Dental Trade	71.8	71.3	275.4	138.3
<b>Group Total</b>	<b>634.9</b>	<b>579.4</b>	<b>2340.1</b>	<b>1166.0</b>

<b>Net sales by business segment, EUR million</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.-31.12.2006</b>
Pharmaceutical Trade	291.3	275.0	1098.7	543.5
Healthcare and Dental Trade	64.5	61.1	236.0	119.3
<b>Group Total</b>	<b>355.8</b>	<b>336.1</b>	<b>1334.7</b>	<b>662.7</b>

<b>Operating profit by business segment, EUR million</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.-31.12.2006</b>
Pharmaceutical Trade	5.1	2.7	13.0	8.6
Healthcare and Dental Trade	3.7	1.2	8.2	6.1
Group items	-1.0	-0.6	-3.8	-2.6
<b>Group total</b>	<b>7.8</b>	<b>3.3</b>	<b>17.4</b>	<b>12.2</b>

Average number of personnel	1 485	1 533	1 548	1 556
Number of personnel at the end of the period	1 494	1 537	1 495	1 495

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.-31.12.2006</b>
Pharmaceutical Trade	5.1	2.7	15.6	9.0
Healthcare and Dental Trade	3.7	2.8	10.4	6.3
Group items	-1.0	-0.2	-3.4	-2.6
<b>Group total</b>	<b>7.8</b>	<b>5.3</b>	<b>22.6</b>	<b>12.8</b>

<b>Invoicing by business segment, EUR million</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	563.2	527.7	500.0	529.0	508.1
Healthcare and Dental Trade	71.8	75.3	63.0	65.7	71.3
<b>Group Total</b>	<b>634.9</b>	<b>603.0</b>	<b>563.0</b>	<b>594.7</b>	<b>579.4</b>

<b>Net sales by business segment, EUR million</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	291.3	278.6	264.9	280.2	275.0
Healthcare and Dental Trade	64.5	65.2	54.1	55.6	61.1
<b>Group Total</b>	<b>355.8</b>	<b>343.7</b>	<b>319.0</b>	<b>335.8</b>	<b>336.1</b>

<b>Operating profit by business segment, EUR million</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	5.1	4.0	4.5	1.8	2.7
Healthcare and Dental Trade	3.7	2.9	3.2	0.9	1.2
Group items	-1.0	-1.6	-0.9	-0.6	-0.6
<b>Group total</b>	<b>7.8</b>	<b>5.3</b>	<b>6.8</b>	<b>2.1</b>	<b>3.3</b>

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	5.1	4.1	4.9	3.9	2.7
Healthcare and Dental Trade	3.7	3.1	3.2	1.3	2.8
Group items	-1.0	-1.7	-0.9	-0.6	-0.2
<b>Group total</b>	<b>7.8</b>	<b>5.5</b>	<b>7.2</b>	<b>4.6</b>	<b>5.3</b>

<b>Net sales by market, EUR million</b>	<b>1.1.-31.03.2007</b>	<b>Pro forma 1.1.-31.03.2006</b>	<b>Pro forma 1.1.-31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Finland	148.1	134.9	538.6	270.7
Other Nordic countries	195.0	189.5	751.4	369.6
Other Europe	12.6	11.6	43.2	21.6
Other countries	0.2	0.1	1.5	0.8
<b>Total</b>	<b>355.8</b>	<b>336.2</b>	<b>1334.7</b>	<b>662.7</b>

<b>Net sales by market, EUR million</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Finland	148.1	139.5	130.7	133.5	134.9
Other Nordic countries	195.0	191.8	178.3	191.7	189.5
Other Europe	12.6	12.3	9.3	10.1	11.6
Other countries	0.2	0.2	0.7	0.5	0.1
<b>Total</b>	<b>355.8</b>	<b>343.7</b>	<b>319.0</b>	<b>335.8</b>	<b>336.2</b>

Espoo, 23 April 2007

Board of Directors of Oriola-KD Corporation

Oriola-KD Corporation

Eero Hautaniemi President and CEO	Kimmo Virtanen CFO
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Further information:

Eero Hautaniemi  
President and CEO  
Tel. +358 10 429 2109  
Email: eero.hautaniemi@oriola-kd.com

Kimmo Virtanen  
CFO  
Tel. +358 10 429 2069  
Email: kimmo.virtanen@oriola-kd.com

Pellervo Hämäläinen  
Vice President, Communications and IR  
Tel. +358 10 429 2497  
Email: pellervo.hamalainen@oriola-kd.com

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Oriola-KD Corporation  
Corporate Communications  
Orionintie 5  
FI-02200 Espoo, Finland  
www.oriola-kd.com