

Oriola-KD Corporation Stock Exchange Release 25 April 2008 at 8.30am

Oriola-KD Corporation's interim report for 1 January – 31 March 2008

This review presents the financial information for the Oriola-KD Group (hereinafter Oriola-KD) for the period January–March 2008. The interim report has been prepared in accordance with IAS 34 and in keeping with the same accounting principles as the annual financial statements for 2007. The figures are unaudited.

Key figures 1 January – 31 March 2008

- Invoicing in the review period was EUR 643.6 million (1-3/2007: EUR 634.9m) and net sales were EUR 318.0 million (1-3/2007: EUR 355.8m).
- EBIT was EUR 8.5 million (1-3/2007: EUR 7.8m).
- Net profit was EUR 6.9 million (1-3/2007: EUR 6.1m).
- Earnings per share were EUR 0.05 (1-3/2007: EUR 0.04).
- Return on capital employed was 17.0 percent (1-3/2007: 16.4%).

President and CEO Eero Hautaniemi: "Oriola-KD's financial performance in the first quarter of the year improved in line with expectations. Pursuant to an important expansion agreement signed in March, we acquired in April 75 percent of Moscow-based pharmacy company Vitim and pharmaceutical wholesaler Moron. The acquisition offers Oriola-KD a unique opportunity for investment in the rapidly growing Russian market. Expansion into the integrated pharmaceutical wholesale and retail market in Russia further solidifies our standing in the event of the possible deregulation of the Swedish pharmacy market."

Financial performance

Oriola-KD's invoicing in January–March 2008 was EUR 643.6 million (EUR 634.9 million) and net sales were EUR 318.0 million (EUR 355.8 million).

EBIT in January–March 2008 came to EUR 8.5 million (EUR 7.8 million) and profit after financial items to EUR 9.1 million (EUR 8.1 million). No non-recurring items were booked in the period under review.

Oriola-KD had net financial income of EUR 0.6 million (EUR 0.3 million) in the period under review.

Taxes amounted to EUR 2.1 million (EUR 2.0 million). Taxes corresponding to the result for the period under review are accounted as taxes.

Net profit in January–March 2008 was EUR 6.9 million (EUR 6.1 million).

Earnings per share in the review period were EUR 0.05 (EUR 0.04). Return on capital employed was 17.0 percent (16.4 percent) and return on equity 13.8 percent (12.8 percent).

Balance sheet, financing and cash flow

Oriola-KD's total assets at 31 March 2008 stood at EUR 639.1 million (EUR 583.2 million). Cash assets at 31 March 2008 stood at EUR 98.5 million (EUR 66.7 million) and equity at EUR 199.8 million (EUR 187.1 million). Oriola-KD's equity ratio was 32.3 percent (32.9 percent).

At the end of the review period, interest-bearing net debt amounted to EUR -79.5 million (EUR -50.9 million) and the gearing ratio was -39.8 percent (-27.2 percent). The interest-bearing debt of EUR 19.1 million (EUR 15.8m) at the end of March consisted mainly of pharmacies' advance payments in Finland. Oriola-KD has credit facilities of EUR 25 million with banks and a commercial

paper programme of EUR 100 million which remained untapped at the end of the period under review.

Cash flow from operations in January–March 2008 was EUR -11.2 million (EUR -20.7 million), of which changes in working capital accounted for EUR -20.4 million (EUR -28.8 million). Cash flow from investments was EUR 0.4 million (EUR -0.9 million). Cash flow after investments in the period was EUR -10.8 million (EUR -21.6 million).

Investments

Investments in the period under review amounted to EUR 0.9 million (EUR 1.8 million) and consisted mainly of maintenance and PPE investments.

Personnel

At the end of the period under review, Oriola-KD had a payroll of 1288 employees (1494), 54 percent of whom worked in Finland (55 percent), 29 percent in Sweden (27 percent) and a total of 17 percent in the Baltic countries and Denmark (18 percent).

Business segments

Oriola-KD has two business segments: the Pharmaceutical Trade business segment and the Healthcare Trade business segment, which includes the share of profits from the associated Dental Trade company.

Pharmaceutical Trade business segment

The Pharmaceutical Trade business segment's invoicing in January–March 2008 was EUR 592.1 million (EUR 563.2 million) and net sales were EUR 277.3 million (EUR 291.3 million). EBIT was EUR 5.9 million (EUR 5.1 million). The number of employees within the Pharmaceutical Trade business segment at 31 March 2008 was 874 (910).

Finland

The Pharmaceutical Trade business segment's invoicing in Finland in January–March 2008 was EUR 256.7 million (EUR 246.9 million) and net sales were EUR 127.8 million (EUR 121.0 million).

The Finnish pharmaceutical market grew by 6.3 percent (4.8%) in the review period. Oriola-KD held a 48.1 percent (47.6%) share of the pharmaceutical distribution market in Finland in January–March 2008.

Oriola-KD took over the distribution of Wyeth products at the beginning of 2008. Wyeth's share of the Finnish pharmaceutical market is roughly two percent (source: IMS Health). Oriola-KD retained all its major pharmaceutical principals in Finland during the period under review.

According to the situation at the end of the review period, Oriola-KD's share of the pharmaceutical distribution market in Finland is estimated at some 47 percent in 2008.

Sweden

The Pharmaceutical Trade business segment's invoicing in Sweden in January–March 2008 was EUR 324.4 million (EUR 306.6 million) and net sales were EUR 139.9 million (EUR 161.7 million).

The Swedish pharmaceutical market grew by 5.5 percent (6.8%) in the review period. Oriola-KD held a 43.3 percent (41.5%) share of the pharmaceutical distribution market in Sweden in January–March 2008 (source: IMS Health).

Oriola-KD took over the distribution of McNeil products in Sweden at the beginning of 2008. McNeil's share of the Swedish pharmaceutical market is roughly two percent (source: IMS Health). Oriola-KD retained all its major pharmaceutical principals in Sweden during the period under review.

According to the situation at the end of the review period, Oriola-KD's share of the pharmaceutical distribution market in Sweden is estimated at some 43 percent in 2008.

A government-appointed advisor recommended on 8 January 2008 that the Swedish pharmacy monopoly be dismantled by the year 2009 and that a resolution to this effect be made during 2008. Oriola-KD continued to prepare for eventual changes in the pharmacy market.

Other countries

The Pharmaceutical Trade business segment's invoicing in the Baltics in January–March 2008 was EUR 10.9 million (EUR 9.7 million) and net sales were EUR 9.7 million (EUR 8.5 million).

Strategic expansion to the Russian market

Oriola-KD Corporation signed in March 2008 an agreement on the acquisition of a 75-percent holding in the Finnish company Foreti Oy, which in turn owns a Moscow-based pharmacy retail company (Vitim & Co) and pharmaceutical wholesaler (Moron Ltd). The acquisition of Vitim and Moron represents an important strategic investment for Oriola-KD in the rapidly growing Russian pharmaceutical market. The deal was closed on 21 April 2008.

The acquisition consideration is an estimated EUR 70–90 million based on the 2008 financial performance of the acquired companies. In addition, Oriola-KD agreed to buy out the remaining 25-percent holding in 2010 for a consideration based on the companies' performance in 2009.

Vitim operates pharmacies in Moscow and the Moscow region under the well-recognised Stary Lekar brand. Its five-percent share of the market made it the third largest chain of pharmacies in Moscow in 2007. Vitim currently operates some 140 pharmacies and employs 1600 persons. Net sales were EUR 76 million in 2007 (EUR 63 million in 2006) with EBIT of an estimated at EUR -3 million in 2007 (EUR 0 million in 2006). In 2008, Vitim's net sales are expected to grow substantially while profitability will still be affected by the continuing establishment of new pharmacies.

Moron engages in pharmaceutical wholesale in Russia and its share of the Russian pharmaceutical wholesale market is some five percent. Moron is well established especially in Moscow and its environs. With 1800 employees, the company's net sales in 2007 were EUR 296 million (EUR 295 million in 2006) while EBIT after accounting adjustments is estimated to be slightly negative in 2007 (EUR 6 million in 2006). Substantial year-on-year growth is expected in Moron's net sales and EBIT in 2008.

The interest-bearing net debt of Vitim and Moron was some EUR 15 million at the time of signing. Oriola-KD aims to make further disclosures on the companies' financial standing in the second quarter of 2008.

Oriola-KD is committed to invest considerably in the companies and offer its logistical know-how to strengthen the companies' operations, further develop their business and competitiveness. The founders will continue in their leading management role in Vitim and Moron and retain a 25-percent

holding in the Finnish holding company Foreti Oy, which will own in full the operating companies in Russia. Oriola-KD estimates the Russian pharmaceutical market will grow by nearly 20 percent annually in the next few years.

Healthcare Trade business segment

The Healthcare Trade business segment's invoicing in January–March 2008 was EUR 51.6 million (EUR 71.8 million) and net sales were EUR 40.6 million (EUR 64.5 million). Invoicing in the Healthcare and Dental Trade business segment was reduced by the merger of the Dental Trade business with and into Lifco Dental and by the sale of the home distribution business in Sweden in 2007. EBIT excluding one-off items was EUR 3.5 million (EUR 3.7 million). The Healthcare Trade business segment had a payroll of 414 (584) employees at the end of the period under review.

Finland

The Healthcare Trade business segment's invoicing in Finland in January–March 2008 was EUR 23.0 million (EUR 20.5 million) and net sales were EUR 21.6 million (EUR 19.0 million).

The product range was augmented with Carl Zeiss Meditec's ophthalmic surgery products in early 2008. Sysmex haematology products transferred from Oriola-KD at the beginning of 2008 and Zimmer orthopaedic products at the end of the review period.

Sweden

The Healthcare Trade business segment's invoicing in Sweden in January–March 2008 was EUR 25.4 million (EUR 35.6 million) and net sales were EUR 15.8 million (EUR 30.2 million).

Other countries

The Healthcare Trade business segment's invoicing in the Baltics and Denmark in January–March 2008 was EUR 3.2 million (EUR 2.5 million) and net sales were EUR 3.2 million (EUR 2.5 million).

Dental Trade

Dental Trade contributed EUR 0.0 million (EUR 13.2 million) to the segment's invoicing, EUR 0.0 million (EUR 12.9 million) to its net sales and EUR 0.6 million (EUR 1.1 million) to the segment's EBIT in January–March 2008. At 31 March 2007, personnel numbered 114. The merger of the Dental Trade business with and into Lifco Dental was finalised on 2 January 2008 with the merger of the businesses in Estonia, Latvia and Lithuania. Oriola-KD holds a 30-percent share of the merged Dental business while Lifco has a 70-percent holding.

Related parties

Related parties in the Oriola-KD Group are deemed to comprise parent company Oriola-KD Corporation, subsidiaries and associated companies, the members of the Board and the President and CEO of Oriola-KD Corporation, other members of the Group Management Team of the Oriola-KD Group, the immediate family of the aforementioned persons, the companies controlled by the aforementioned persons, and the Oriola Pension Foundation. The Group has no significant business transactions with related parties except for pension expenses arising from defined benefit plans with the Oriola Pension Foundation. The notes to the financial statements of Oriola-KD Corporation provide additional information on intra-Group liabilities and sureties given on behalf of Group companies. Oriola-KD Corporation has given no significant sureties on behalf of Group companies.

Oriola-KD Corporation share

Trading volume of Oriola-KD Corporation's Class A and B shares in January–March 2008:

Trading	January–March 2008		January–March 2007	
	Class A	Class B	Class A	Class B
Trading volume, million	1.1	9.4	3.7	22.8
Trading volume, EUR million	3.0	26.8	12.1	74.7
High, EUR	2.96	3.00	3.57	3.60
Low, EUR	2.50	2.60	2.84	2.87
Close at 31 March, EUR	2.92	2.98	3.21	3.26

The traded volume of Oriola-KD Corporation shares in the review period excluding treasury shares equalled 7.4 percent (18.8 percent) of total outstanding shares. The traded volume of Class A shares in the period under review amounted to 2.2 percent (6.8 percent) of average outstanding stock and that of Class B shares excluding treasury shares to 10.4 percent (26.3 percent).

Oriola-KD Corporation's market capitalisation at 31 March 2008 excluding treasury shares was EUR 418.4 million (EUR 457.8 million).

Under Article 3 of the Articles of Association, a shareholder may demand conversion of Class A shares into Class B shares. Between January and March 2008, a total of 466,598 Class A shares (2,072,100) were converted into Class B shares. At the end of the review period, the company had 50,778,807 Class A shares (54,222,540) and 91,129,021 Class B shares (87,035,288).

The resolutions of Oriola-KD Corporation's Board of Directors taken on 20 February 2008 pursuant to the authorisation granted by the Annual General Meeting on 13 March 2007, concerning a bonus issue to the company and a targeted bonus issue within the share incentive scheme, were executed during the period under review. Oriola-KD Corporation issued to itself 650,000 new Class B shares in the bonus issue. In addition, the Board resolved on a targeted bonus issue in which 156,048 Class B shares held as treasury shares were assigned to the company's President and CEO and other members of Oriola-KD Corporation's Group Management Team. The share issues were executed and registered in the period under review. In the context of the targeted bonus issue, the company on 27 March 2008 transferred 156,048 Class B shares into the book-entry accounts of persons covered under the incentive scheme for management.

Subsequent to the bonus issues, the company holds 493,952 treasury shares, all of which are Class B shares. These account for 0.35 percent of the company's outstanding stock and 0.04 percent of the votes in the company.

Resolutions passed by the Annual General Meeting

The Annual General Meeting of Oriola-KD Corporation held on 17 March 2008 adopted the financial statements and discharged the President and CEO and members of the Board of Directors from liability for the financial year ending 31 December 2007.

The Meeting resolved that a dividend of EUR 0.08 per share be paid on the basis of the balance sheet adopted for the financial year ending 31 December 2007. The dividend is paid to those who at the record date of 20 March 2008 are 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 2 April 2008

The AGM confirmed that the Board would continue to comprise seven (7) members. Harry Brade, Pauli Kulvik, Outi Raitasuo, Antti Remes, Olli Riikkala, Jaakko Uotila and Mika Vidgrén were re-elected to the Board. Olli Riikkala continues as Chairman of the Board. The remuneration to the

Chairman of the Board was set at EUR 44,000 for the term of office, to the Vice Chairman at EUR 27,500 and to other members of the Board at EUR 22,000. The Chairman of the Board receives EUR 800 and other Board members EUR 400 in attendance fee for each meeting. Attendance fees are correspondingly paid to members of the Board or the Company's Committees. The Chairman of the Board has a company-paid phone. The travel expenses of all members of the Board of Directors are reimbursed in accordance with the Company's travel regulations.

The auditor for the Company elected by the AGM is corporation of authorised public accountants PricewaterhouseCoopers Oy with APA Heikki Lassila as principal auditor. APA Kaj Wasenius was elected deputy auditor. The auditors are reimbursed according to invoice.

The AGM resolved that the Board, pursuant to authorisation, may decide on acquiring a maximum of fourteen million (14,000,000) of the Company's own Class B shares, equivalent to ca. 9.9 percent of the Company's entire outstanding stock. The authorisation may only be exercised in a manner that puts the amount of shares held by the Company and its subsidiary entities at any given time at no more than one tenth (1/10) of the Company's entire outstanding stock. The treasury shares will be acquired in accordance with the decision taken by the Board in a proportion other than that of the shares held by the shareholders using funds belonging to the Company's unrestricted shareholders' equity at the market price of Class B shares on OMX Nordic Exchange (Helsinki) at the time of acquisition. The shares will be paid for in accordance with the rules and regulations of OMX Nordic Exchange (Helsinki) and the Finnish Central Securities Depository (APK). The Board of Directors shall resolve upon the method of acquisition. Among other means, derivatives may be utilised in acquiring the shares. Acquisition of the shares reduces the company's distributable unrestricted equity. Shares may be acquired to develop the Company's capital structure, to execute corporate acquisitions or other arrangements, to finance investments, for use as part of the Company's incentive schemes or for being otherwise relinquished, held or cancelled. The Board shall decide on all other matters relating to the acquisition of the Class B shares. The authorisation to acquire shall remain in force for a period not to exceed eighteen (18) months from the resolution passed by the Annual General Meeting. The authorisation revokes the authorisation granted to the Board by the Annual General Meeting on 13 March 2007 to decide on acquiring the Company's own Class B shares.

The AGM authorised the Board to decide on a rights issue in one or more issues. The authorisation comprises the right to issue new Class B shares or assign Class B shares held by the Company. All told, the authorisation concerns a maximum of twenty-eight million (28,000,000) Class B shares, equivalent to ca. 19.8% of the Company's entire outstanding stock. The authorisation granted to the Board includes the right to disapply shareholders' right of pre-emption with a directed issue, provided that the Company has an important financial reason for this. Subject to the above restrictions, the authorisation may be used i.a. in the payment of consideration when financing and executing corporate acquisitions or other arrangements and investments, to expand the Company's ownership base, to develop capital structure, to secure the commitment of employees or in incentive schemes. Pursuant to the authorisation, Class B shares held by the Company as treasury shares may also be sold in public trading organised by OMX Nordic Exchange (Helsinki). The authorisation furthermore entitles the Board to decide on the terms of the share issue in the manners provided in the Companies Act, including the right to decide whether the issue price is recognised in part or in full in the reserve for invested unrestricted equity or in share capital. The authorisation remains in force for eighteen (18) months from the decision taken by the Annual General Meeting and revokes the share issue authorisations granted to the Board earlier, with the exception of the authorisation granted to the Board by the Annual General Meeting on 13 March 2007, pursuant to which the Board may decide on a directed bonus issue of no more than 650,000 shares to create a share incentive scheme for management.

At the organisation meeting held immediately following the AGM, the Board resolved to elect Antti Remes to continue serving as Vice Chairman of the Board. The compositions of the Audit and Compensation Committees were confirmed as follows:

Audit Committee:

Antti Remes, Chairman
Harry Brade
Outi Raitasuo
Mika Vidgrén

Compensation Committee:

Olli Riikkala, Chairman
Pauli Kulvik
Jaakko Uotila

Risks

The Board of Directors of Oriola-KD has approved the company's risk management policy in which the operational model, principles, responsibilities and reporting in risk management have been determined. The Group's risk management seeks to identify, measure and manage risks that may threaten the operations of the company and the achievement of goals set for them. Roles and responsibilities relating to risk management have been determined in the Group.

Oriola-KD's risks are classified as strategic, operative and financial. Risk management is a key element of the strategic process, operative planning and daily decision-making at Oriola-KD.

Oriola-KD has identified the following most significant strategic and operative risks in its business:

- changes in bargaining position vis-à-vis suppliers and customers
- impacts on business concepts of potential changes in the structure of the Swedish market
- maintenance of cost-effectiveness and flexibility in costs
- provision of competitive products and services in expanding and consolidating markets
- expansion-related risks in new markets and businesses
- commitment of key employees

The major financial risks for Oriola-KD involve currency exchange rates, interest rates, liquidity and credit.

Oriola-KD's exposure to risks relating to new markets and businesses as well as financial risks increases as the Company expands to the Russian pharmaceutical retail and wholesale market.

Composition of the Board of Directors of Kronans Droghandel AB

The Annual General Meeting of Kronans Droghandel AB on 26 March 2008 elected Eero Hautaniemi (Chairman), Karin Bernadotte af Wisborg, Henry Haarla, Thomas Heinonen and Kimmo Virtanen to the Board of Directors. Claes von Bonsdorff, Pellervo Hämäläinen, Ulf Janzon, Anne Kariniemi and Teija Silver were elected deputy members.

Events after the period under review

After the period under review, the conversion of a total of 55,954 shares was entered in the Trade Register on 1 April 2008, resulting in the number of Class A shares standing at 50,722,853 and Class B shares at 91,184,975.

Statutory employer-employee negotiations relating to pharmaceutical and veterinary product sales in the Pharmacy and Retail Marketing business in Finland were conducted a bid to streamline operations and enhance customer service by discontinuing Oriola Oy's operations in Seinäjoki and relocating these in Espoo and Oulu in June 2008.

The acquisition relating to Oriola-KD's expansion to Russia was closed on 21 April 2008. Boards of Directors of Foreti Oy, Vitim and Moron: Eero Hautaniemi (Chairman), Kimmo Virtanen, Christian Ramm-Schmidt, Igor Yankov and Oleg Yankov.

CFO Kimmo Virtanen was appointed Executive Vice President and deputy to the CEO of Oriola-KD Corporation effective 1 May 2008. His sphere of responsibility comprises Group support functions in addition to Finance and Treasury. CIO Claes von Bonsdorff; Pellervo Hämäläinen, VP, Communications and IR; and Teija Silver, VP, Human Resources, report to Kimmo Virtanen effective 1 May 2008. Attorney at Law Thomas Heinonen has been appointed Senior Legal Counsel at Oriola-KD effective 1 June 2008. He reports to Kimmo Virtanen. General Counsel Henry Haarla will retire on 1 June 2008 but stay on as Senior Legal Advisor and Secretary to the Board of Oriola-KD until the end of 2008.

Jukka Niemi has been appointed Vice President, Pharmaceutical Distribution Finland and Pharmacy and Retail Marketing effective 1 July 2008. Current VP of Pharmaceutical Distribution Matti Lievonen will take retirement at the end of 2008, until which time he will retain his seat on the Group Management Team and will also serve as Senior Advisor in the business of Pharmaceutical Distribution in Finland.

The Group Management Team at Oriola-KD as of 1 May 2008 comprises the following heads of businesses and Group support functions: Eero Hautaniemi (Chair), Claes von Bonsdorff, Birgitta Gunneflo, Henry Haarla (until 31 May 2008), Thomas Heinonen (as of 1 June 2008), Pellervo Hämäläinen, Anne Kariniemi, Jukka Niemi, Teija Silver, Ilari Vaalavirta, Kimmo Virtanen (Deputy Chair), and Matti Lievonen until the end of 2008.

Future outlook

Oriola-KD's outlook for 2008 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates. Long term fundamentals and growth prospects are deemed to remain 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 Russian pharmaceutical market is estimated to see growth of nearly 20 percent annually in the next few years. Growth in the market for healthcare equipment and supplies in Finland and Sweden is estimated to outpace that of the pharmaceutical market.

Invoicing in the Pharmaceutical Trade business segment in 2008 is estimated to rise due to market growth and expansion to Russia. Invoicing in the Healthcare Trade business segment is projected as lower than in the previous year due to the Dental Trade merger with and into Lifco Dental and the sale of the home distribution business in Sweden. Oriola-KD's invoicing is expected to surpass that in 2007.

Operating Profit in the Pharmaceutical Trade business segment is anticipated to see positive development in 2008. Oriola-KD is substantially invested in growth projects and capitalising on the potential deregulation of the pharmacy market in Sweden, which may give rise to additional expenditure in 2008. Operating Profit for 2008 in the Healthcare Trade business segment is expected to fall from the previous year due to the reported changes in principals in Finland. The merger in the Dental Trade business is estimated to improve comparable Operating Profit for 2008.

Oriola-KD aims to make further disclosures on the impact on Operating Profit of the Russian acquisition as part of its interim report on the second quarter of 2008. Oriola-KD's Operating Profit for 2008 excluding the effect of the acquisition in Russia is anticipated to exceed the previous year's comparable Operating Profit.

Tables

Income Statement, EUR million	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Net sales	318.0	355.8	1377.3
Cost of goods sold	-282.0	-318.0	-1232.0
Gross profit	35.9	37.8	145.2
Other operating income	1.2	0.4	2.3
Selling and distribution expenses	-25.8	-26.4	-104.5
Administrative expenses	-3.4	-4.1	-14.9
Profit from associated company	0.6	0.0	1.0
Operating profit	8.5	7.8	29.1
Financial income and expenses	0.6	0.3	1.9
Profit before taxes	9.1	8.1	31.0
Tax expense*)	-2.1	-2.0	-7.3
Profit for the period	6.9	6.1	23.7
of which available for:			
Parent company shareholders	6.8	6.0	23.3
Minority interest	0.2	0.1	0.4
Earnings per share:			
Basic earnings per share (EUR)	0.05	0.04	0.16
Diluted earnings per share (EUR)	0.05	0.04	0.16

*) The tax expense for the period has been calculated as the proportional share of the total estimated taxes for the financial year.

Balance sheet, EUR million	31.03.2008	31.3.2007	31.12.2007
Non-current assets			
Property, plant and equipment	54.8	61.1	56.3
Goodwill	34.0	34.2	33.9
Other intangible assets	3.8	6.6	4.5
Investments in associates and available-for-sale investments	27.8	0.0	27.1
Other non-current receivables	9.9	10.9	10.6
Deferred tax assets	0.1	0.1	0.2
Non-current assets total	130.4	112.8	132.5
Current assets			
Inventories	179.6	181.9	180.9

Trade and other receivables	230.6	221.7	201.0
Cash and cash equivalents	98.5	66.7	131.0
Current assets total	508.7	470.4	512.9

ASSETS TOTAL	639.1	583.2	645.4
---------------------	--------------	--------------	--------------

Balance sheet, EUR million	31.03.2008	31.3.2007	31.12.2007
-----------------------------------	-------------------	------------------	-------------------

Non-current liabilities

Share capital	36.2	36.2	36.2
Other funds	30.1	30.1	30.1
Retained earnings	125.1	112.4	129.2
Net assets of the parent company shareholders	191.5	178.7	195.5
Minority interest	8.3	8.3	8.1
Net assets total	199.8	187.1	203.6

Non-current liabilities

Deferred tax liabilities	8.5	9.7	8.7
Pension liability	4.4	4.0	4.4
Provisions	0.0	0.0	0.0
Interest-bearing non-current liabilities	0.3	0.3	0.3
Other non-current liabilities	0.2	0.4	0.4
Current liabilities total	13.4	14.4	13.8

Current liabilities

Trade payables and other current liabilities	407.1	365.3	387.4
Provisions	0.0	1.0	0.0
Interest-bearing current liabilities	18.8	15.4	40.7
Current liabilities total	425.9	381.7	428.1

EQUITY AND LIABILITIES TOTAL	639.1	583.2	645.4
-------------------------------------	--------------	--------------	--------------

Changes in shareholder's equity:

EUR million	Share capital	Other funds	Translation differences	Retained earnings	Equity of the parent company shareholders	Minority interest	Total
Shareholder's equity 1.1.2007	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
Shareholder's equity							
31.3.2007	36.2	30.1	-1.8	114.2	178.8	8.3	187.0

Shareholder's equity							
1.1.2008	36.2	30.1	-2.5	131.7	195.5	8.1	203.6
Translation differences			0.4		0.4	0.0	0.4
Dividend distribution				-11.3	-11.3		-11.3
Hedge on net investment in foreign subsidiary							
Change in minority interest							
Other changes							0.0
Share based payments				0.1	0.1		0.1
Taxes related to items booked into equity							
Items booked into equity							
Profit for the period				6.8	6.8	0.2	6.9
Shareholder's equity							
31.03.2008	36.2	30.1	-2.2	127.3	191.5	8.3	199.8

Cash flow statement, EUR million	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Operating profit	8.5	7.8	29.1
Depreciation	2.3	2.7	10.4
Change in working capital	-20.4	-28.8	6.8
Cash flow from financial items and taxes	-1.3	-1.4	-5.5
Other adjustments	-0.3	-1.0	-1.9
Cash flow from operating activities	-11.2	-20.7	39.0
Cash flow from investing activities	0.4	-0.9	-19.1
Cash flow from financing activities	-22.0	-23.9	-0.7
Net change in cash and cash equivalents	-32.7	-45.6	19.1
Cash and cash equivalents at beginning of period	131.0	112.9	112.9
Foreign exchange difference	0.3	-0.6	-1.0
Net change in cash and cash equivalents	-32.7	-45.6	19.1
Cash and cash equivalents at end of period	98.5	66.7	131.0

Change in property, plant and equipment

milj.EUR	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Carrying amount at the beginning of the period	56.3	63.3	63.3
Additions	0.9	1.3	5.1
Disposals	-0.8	-0.5	-3.5
Depreciation	-1.6	-1.9	-7.3
Translation differences	0.1	-1.1	-1.4
Carrying amount at the end of the period	54.8	61.1	56.3

Key figures and ratios	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Equity ratio, %	32.3%	32.9%	33.7%
Equity per share, EUR	1.35	1.27	1.38
Return on capital employed (ROCE), %	17.0%	16.4%	14.2%
Return on equity, %	13.8%	12.8%	12.0%
Net interest bearing debt, Me	-79.5 Me	-50.9 Me	-90.0 Me
Gearing, %	-39.8%	-27.2%	-44.2%
Earnings per share, EUR	0.05	0.04	0.16
Average number of share, tpcs	141 326	141 258	141 258

Forward contracts and contingent liabilities

31.3.2008

EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Hedging of a net investment in an independent foreign unit			
Other forward and currency swap contracts		-0.0	30.6
FX options purchased			65.1

31.3.2007

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

EUR million	31.3.2008	31.3.2007	31.12.2007
Contingent for own liabilities			

Guarantees given	2.8	4.9	3.1
Real-estate mortgages given	2.0	1.0	2.0
Mortgages on company assets	22.0	22.1	21.9
Other guarantees and liabilities	1.2	2.3	1.9
Total	28.0	30.3	28.9

Contingent for liabilities of other parties

Guarantees given on behalf of external parties	0.0	0.0	0.0
Leasing-liabilities (operating liabilities)	0.5	0.6	0.3
Rent contingent	4.7	6.8	5.0

Invoicing by business segment, EUR million

	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Pharmaceutical Trade business segment	592.1	563.2	2253.4
Healthcare Trade	51.6	58.6	234.7
Dental Trade	0.0	13.2	36.5
Group Total	643.6	634.9	2524.5

Oriola-KD has two business segments: the Pharmaceutical Trade business segment and the Healthcare Trade business segment, which includes the share of profits from the associated company.

Net sales by business segment, EUR million

	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Pharmaceutical Trade business segment	277.3	291.3	1135.8
Healthcare Trade	40.6	51.7	205.9
Dental Trade	0.0	12.9	35.6
Group Total	318.0	355.8	1377.3

Operating profit by business segment, EUR million

	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Pharmaceutical Trade business segment	5.9	5.1	17.4
Healthcare Trade	2.9	2.6	12.6
Dental Trade	0.6	1.1	2.2
Group items	-0.8	-1.0	-3.2
Group total	8.5	7.8	29.1

Average number of personnel	1 288	1 485	1 432
Number of personnel at the end of the period	1 288	1 494	1 302

Invoicing by business segment, EUR million	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Pharmaceutical Trade business segment	592.1	571.4	543.0	575.9	563.2
Healthcare Trade	51.6	67.3	52.1	56.7	58.6
Dental Trade	0.0	1.3	10.2	11.8	13.2
Group Total	643.6	640.0	605.2	644.4	634.9

Net sales by business segment, EUR million	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Pharmaceutical Trade business segment	277.3	270.7	278.3	295.5	291.3
Healthcare Trade	40.6	59.5	45.6	49.2	51.7
Dental Trade	0.0	1.3	9.9	11.5	12.9
Group Total	318.0	331.6	333.8	356.1	355.8

Operating profit by business segment, EUR million	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Pharmaceutical Trade business segment	5.9	2.7	5.0	4.6	5.1
Healthcare Trade	2.9	3.9	3.4	2.8	2.6
Dental Trade	0.6	1.0	0.1	0.2	1.1
Group items	-0.8	-0.5	-0.5	-1.2	-1.0
Group total	8.5	7.0	8.0	6.3	7.8

Net sales by market, EUR million	1.1.-31.03.2008	1.1.-31.03.2007	1.1.-31.12.2007
Finland	148.7	148.1	570.1
Other Nordic countries	156.5	195.0	756.5
Other Europe	12.7	12.6	49.2
Other countries	0.0	0.2	1.4
Total	318.0	355.8	1377.3

Net sales by market, EUR million	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Finland	148.7	143.4	135.3	143.4	148.1
Other Nordic countries	156.5	174.9	187.1	199.6	195.0
Other Europe	12.7	12.8	11.3	12.5	12.6
Other countries	0.0	0.5	0.1	0.7	0.2
Total	318.0	331.6	333.8	356.1	355.8

Espoo, 24 April 2008

Board of Directors of Oriola-KD Corporation

Oriola-KD Corporation

Eero Hautaniemi
President and CEO

Kimmo Virtanen
CFO

Further information:

Eero Hautaniemi
President and CEO
Tel. +358 (0)10 429 2109
Email: eero.hautaniemi@oriola-kd.com

Kimmo Virtanen
CFO
Tel. +358 (0)10 429 2069
sähköposti: kimmo.virtanen@oriola-kd.com

Pellervo Hämäläinen
Vice President, Communications and IR
Tel. +358 (0)10 429 2497
Email: pellervo.hamalainen@oriola-kd.com

Distribution:
OMX Nordic Exchange Helsinki
Key media

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