Oriola-KD Corporation Stock Exchange Release 29 April 2009 at 8.30 a.m.

Oriola-KD Corporation's interim report for 1 January - 31 March 2009

This interim report presents the financial information of the Oriola-KD Group (hereinafter Oriola-KD) for the period January-March 2009. As of 1 January 2009, the company has applied the revised IAS 1 standard and the IFRS 8 standard. This interim report was drawn up in accordance with the IAS 34 standard and Oriola-KD' new segmentation. The retail and wholesale businesses OOO Vitim & Co and OOO Moron, acquired in Russia, have been consolidated into Oriola-KD's accounts since 1 April 2008. The figures are unaudited.

Key figures 1 January - 31 March 2009

- Net sales increased 26.9 per cent to EUR 403.5 million (Q1/2008: EUR 318.0 million).
- Operating profit increased 45.8 per cent to EUR 12.4 million (Q1/2008: EUR 8.5 million).
- Net profit increased 28.5 per cent to EUR 8.9 million (Q1/2008: EUR 6.9 million).
- Earnings per share were EUR 0.06 (Q1/2008: EUR 0.05).
- Return on capital employed was 15.9 per cent (Q1/2008: 17.0 per cent)

President and CEO Eero Hautaniemi: "Oriola-KD's business developed favourably in January-March 2009, with net sales increasing 27 per cent and operating profit 46 per cent largely thanks to the positive development of the Russian companies. In 2009, we will continue to develop the business operations in Russia and prepare for the possible liberalisation of the Swedish pharmacy market. Oriola-KD's operating profit in 2009, without the costs of the Swedish strategic program preparations, is expected to be higher than in 2008."

Financial performance

Oriola-KD's net sales in January-March 2009 were EUR 403.5 million (EUR 318.0 million).

Operating profit for January-March 2009 came to EUR 12.4 million (EUR 8.5 million) and profit after financial items came to EUR 11.6 million (EUR 9.1 million).

During the review period, Oriola-KD continued to invest heavily in strategic growth ventures, developing its business in Russia and preparing for the business opportunities offered by the possible liberalisation of the Swedish pharmacy market. The strategic program concerning the liberalisation of the Swedish pharmacy market led to costs of roughly EUR 2.3 million in the first quarter of 2009.

Oriola-KD's financing expenses in January-March 2009 were EUR 0.8 million. In the first quarter of 2008, the correspondig figure was a financing income of EUR 0.6 million. The increase in financing expenses was mainly due to the execution of the Russian acquisition in April 2008.

Taxes in the review period amounted to EUR 2.7 million (EUR 2.1 million). The taxation corresponding to the result for the period under review is entered under taxes.

Net profit in January-March 2009 was EUR 8.9 million (EUR 6.9 million).

Oriola-KD's earnings per share in the review period were EUR 0.06 (EUR 0.05). Return on capital employed was 15.9 per cent (17.0 per cent) and return on equity 19.4 per cent (13.8 per cent).

Balance sheet, financing and cash flow

Oriola-KD's balance sheet total on 31 March 2009 stood at EUR 772.0 million (EUR 639.1 million). Cash assets at the end of March 2009 were EUR 28.9 million (EUR 98.5 million), and equity was

EUR 182.3 million (EUR 199.8 million). Oriola-KD's equity ratio was 24.3 per cent (32.3 per cent). The weakening of the Swedish currency (SEK) and the Russian currency (RUB) decreased Oriola-KD's equity.

At the end of the review period, interest-bearing net debt amounted to EUR 118.1 million (EUR -79.5 million) and the gearing ratio was 64.8 per cent (-39.8 per cent). Interest-bearing debt, which at the end of March was EUR 147.0 million (EUR 19.1 million), comprised some EUR 87 million from the commercial paper programme, some EUR 22 million from pharmacy advance payments in Finland and the debt of approximately EUR 38 million from the anticipated final price of the remaining 25 per cent holding in the Russian companies. Oriola-KD has a EUR 100 million commercial paper programme. Oriola-KD's approximately EUR 78 million credit facilities with banks stood unused at the end of the review period.

Net cash flow from operating activities in January-March 2009 was EUR -19.8 million (EUR -11.2 million), of which changes in working capital accounted for EUR -28.7 million (EUR -20.4 million). Working capital increased largely because of the growth of the Russian companies and the seasonal increase in working capital in Finland. Net cash flow from investments was EUR -24.9 million (EUR 0.4 million), including the additional sum of EUR 21.7 million paid for the 75 per cent holding in the Russian companies. During the review period, cash flow after investments was EUR -44.7 million (EUR -10.8 million).

Investments

Investments in January-March 2009 came to EUR 16.5 million (EUR 0.9 million), mostly associated with the increase of the anticipated final price of the Russian companies, the acquisition of the minority holding in Kronans Droghandel AB in Sweden and the operating investments in maintenance and PPE.

Personnel

On 31 March 2009, Oriola-KD had a payroll of 4,461 employees (1,288), 14 per cent of whom worked in Finland (54 per cent), 9 per cent in Sweden (29 per cent), 72 per cent in Russia (0 per cent) and 5 per cent in the Baltic countries and Denmark combined (17 per cent).

Changes in the Group Management Team

Pursuant to the resolution of Oriola-KD Corporation's Board of Directors on 11 February 2009, Oriola-KD Corporation's Group Management Team will be composed of the following members as of 1 March 2009:

Eero Hautaniemi	President and CEO
Anne Kariniemi	Vice President, Logistics and Sourcing
Cecilia Marlow	Vice Director, Pharmaceutical Trade, Sweden
Jukka Niemi	Vice President, Pharmaceutical Trade, Finland
Ilari Vaalavirta	Vice President, Healthcare Trade
Kimmo Virtanen	Executive Vice President & CFO

The purpose of the changes in the Group Management Team is to promote the implementation of the Group's strategic programs and to enhance control of the business units. The directors in charge of Russian and Baltic operations report directly to Oriola-KD's President and CEO. The Group also has an extended Group Management Team, composed of the Group Management Team and the heads of the business areas and Group functions.

Operating segments

On 1 January 2009, Oriola-KD introduced financial reporting that is based on the new segment division. The interim report for 1 January–31 March 2009 was drawn up in accordance with the new segmentation.

Oriola-KD's new business segments as of 1 January 2009 are Pharmaceutical Trade Finland, Pharmaceutical Trade Sweden, Pharmaceutical Trade Russia, Pharmaceutical Trade Baltics, Healthcare Trade and Dental Trade. The new segment structure is in line with the Group's new organisation structure and internal reporting.

The Group's geographical segments as of 1 January 2009 are Finland, Sweden, Russia, the Baltic countries and other countries.

Pharmaceutical Trade Finland

Pharmaceutical Trade Finland's net sales in January-March 2009 were EUR 126.6 million (EUR 127.6 million) and its operating profit was EUR 3.9 million (EUR 3.9 million).

The pharmaceutical market in Finland declined by 1.2 per cent (grew by 6.3 per cent) in January-March 2009. The introduction of the reference price system in Finland at the beginning of April 2009 will hamper the growth of net sales of the Pharmaceutical Trade Finland business segment in 2009. Oriola-KD's market share in the Finnish wholesale market was 46.8 percent (48.1 per cent) in January-March 2009 (source: IMS Health).

No significant changes took place in distribution agreements in Finland during the review period.

Based on the situation at the end of the review period, Oriola-KD's estimated share of the pharmaceutical wholesale market in Finland will be approximately 47 per cent in 2009.

At the end of March 2009, 411 (462) people were employed by Pharmaceutical Trade Finland.

Pharmaceutical Trade Sweden

Pharmaceutical Trade Sweden's net sales in January-March 2009 were EUR 126.1 million (EUR 139.8 million) and its operating profit was EUR -0.4 million (EUR 1.7 million). Net sales were reduced by a decline in Oriola-KD's market share and the weakening of the Swedish currency (SEK). Operating profit was reduced by EUR 2.3 million in costs from the strategic program concerning the liberalisation of the Swedish pharmacy market, of which EUR 0.3 million was recorded for the Group. Excluding the costs from the strategic program, Pharmaceutical Trade Sweden's operating profit was EUR 1.7 million for the review period.

The pharmaceutical market grew by 1.8 per cent (5.5 per cent) in Sweden in January-March 2009. Oriola-KD's market share in the Swedish wholesale market was 41.5 per cent (43.3 per cent) in January-March 2009 (source: IMS Health).

The pharmaceutical manufacturers Schering-Plough and Organon discontinued as pharmaceutical principals in Sweden during the period under review.

Based on the situation at the end of the review period, Oriola-KD's estimated share of the pharmaceutical wholesale market in Sweden will be approximately 40 per cent in 2009.

The Swedish Government has proposed that the state's pharmacy monopoly be dismantled in mid-2009. The Swedish Parliament is expected to make a decision on the proposed liberalisation of the pharmacy market on 29 April 2009. Oriola-KD has continued to make preparations for this proposed liberalisation during 2009.

Oriola-KD Corporation increased its shareholding in the Swedish-based Kronans Droghandel AB (KD) from 98.13 per cent to 100.00 per cent by acquiring Organon AB's minority holding in KD on 6 March 2009. The shares were paid in cash. The price was not made public.

Pharmaceutical Trade Sweden had 262 (247) employees at the end of March 2009.

Pharmaceutical Trade Russia

Pharmaceutical Trade Russia's net sales in January-March 2009 were EUR 107.2 million (pro forma EUR 96.0 million) and its operating profit was EUR 7.6 million (pro forma EUR -0.8 million). The expansion and improving efficiency of the business in Russia and investments in the development of the business had a positive impact on the first quarter operating profit. At the end of March, competition became tighter in the Russian pharmaceutical market. The retail and wholesale businesses OOO Vitim & Co and OOO Moron, acquired in Russia, have been consolidated into Oriola-KD's accounts since 1 April 2008.

In ruble (RUB) terms, the pharmaceutical market in Russia grew almost 30 per cent in January-March 2009. At the end of March, Oriola-KD had 156 pharmacies in and around Moscow (133 pharmacies).

Pharmaceutical Trade Russia had 3,239 (pro forma 3,696) employees at the end of March 2009.

The business in Russia is typically seasonal in that performance in the first and fourth quarters of the year is usually strong. The fourth quarter has long been the strongest by a clear margin, while the second and third quarters have been weaker than the other two.

Pharmaceutical Trade Baltic Countries

Pharmaceutical Trade Baltic Countries' net sales in January-March 2009 were EUR 8.6 million (EUR 10.0 million) and the operating profit was EUR 0.1 million (EUR 0.3 million). The Baltic market was challenging, which had a negative effect on net sales and operating profit. Pharmaceutical Trade Baltic Countries had 152 (165) employees at the end of March 2009.

Healthcare trade

Healthcare Trade net sales in January-March 2009 were EUR 35.0 million (EUR 40.6 million) and the operating profit was EUR 1.7 million (EUR 2.9 million). Two important suppliers discontinued with Oriola-KD as a result of international distribution channel reorganisation in 2008, which weakened net sales and operating profit for January-March 2009.

In Finland, ConvaTec's wound and stoma care business, including associated personnel, was moved on 1 April 2009 from Oriola's representation to Oy Unomedical Ab as a part of an international distribution channel solution.

The Healthcare Trade business segment had a payroll of 396 (414) employees on 31 March 2009.

Dental Trade

Oriola-KD Corporation and Lifco AB merged their Dental Trade businesses in 2007. Oriola-KD holds a 30 per cent share of the Dental Trade business, while Lifco has a 70 per cent holding. The Dental Trade's operating profit in January-March 2009 was EUR 1.1 million (EUR 0.6 million), improving largely due to the development of the business in Finland and Denmark.

Related parties

Related parties in the Oriola-KD Group are deemed to comprise parent company Oriola-KD Corporation, the 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. The Oriola-KD Corporation has given no significant sureties on behalf of Group companies.

Oriola-KD Corporation shares

Trading volume of the Oriola-KD Corporation's class A and B shares in January-March 2009:

Trading volume	January-March 2009		January-March 2008	
	Class A	Class B	Class A	Class B
Trading volume, million	1.2	14.1	1.1	9.4
Trading volume, EUR million	1.9	23.1	3.0	26.8
Highest, euros	1.90	1.90	2.96	3.00
Lowest, euros	1.29	1.30	2.50	2.60
Closing quotation, end of period, euros	1.72	1.70	2.92	2.98

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 10.8 per cent (7.4 per cent) of the total outstanding shares. The traded volume of class A shares amounted to 2.5 per cent (2.2 per cent) of the average outstanding stock, and that of class B shares, excluding treasury shares, 15.2 per cent (10.4 per cent).

Oriola-KD Corporation's market capitalisation on 31 March 2009 was EUR 242.2 million (EUR 418.4 million).

At the end of March 2009, the company had 141,907,828 shares (141,907,828), of which 48,392,203 were class A shares (50,778,807) and 93,515,625 were class B shares (91,129,021). Pursuant to article 3 of the Articles of Association, a shareholder can request that class A shares be converted to class B shares. In January-March 2009, a total of 300,000 (466,598) class A shares were converted into class B shares.

On 19 March 2009, pursuant to the authorisation granted to it by the Annual General Meeting of 13 March 2007, the Board of Directors resolved that a directed bonus issue be made, in which a total of 150,480 class B shares held by the company were assigned to the company's President and CEO and to certain other members of Oriola-KD Corporation's Group Management Team and of its extended Group Management Team, as part of the Group's share-based incentive scheme for senior management. These shares represent approximately 0.11 per cent of the total number of company shares and approximately 0.01 per cent of the total number of votes.

Following the share issues, the company has 343,472 treasury shares, all of which are class B shares. These account for 0.24 per cent of the company's outstanding stock and 0.03 per cent of the votes in the company.

Risks

The Board of Directors of Oriola-KD has approved the company's risk management policy in which the risk management operating model, principles, responsibilities and reporting are specified. 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. The roles and responsibilities relating to risk management have been determined in the Group.

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

Oriola-KD has identified the following principal strategic and operational risks in its business:

- changes in bargaining position vis-à-vis suppliers and customers
- Impact on business concepts from 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. The anticipated USD-denominated purchase price of the remaining 25 per cent holding in the Russian business acquisition has been hedged in accordance with the Group’s treasury policy.

Oriola-KD’s exposure to risks relating to new markets and businesses as well as financial risks has increased as a result of the company’s expansion into the Russian pharmaceutical retail and wholesale market. Currency risks are the most significant of Oriola-KD’s financial risks in Russia, as any changes in the value of the Russian ruble (RUB) will have an impact on Oriola-KD’s financial performance and equity. Oriola-KD has invested some EUR 90 million to acquire a 75 per cent holding in the Russian companies and anticipates a roughly EUR 38 million final price for the remaining 25 per cent. In addition, by the end of March it had provided the companies with long-term financing amounting to approximately EUR 49 million. The Russian companies have no loans external to the Group.

Goodwill and intangible rights are subject to annual impairment testing, which may have a negative effect on Oriola-KD’s financial performance.

Near-term risks and uncertainty factors

Factors significantly affecting Oriola-KD’s outlook in the short term are the completion of the processes involved in the Russian acquisition, the realisation of the growth potential of the Russian businesses, general market trends in Russia and the uncertainty of the financial market. The potential changes in the Swedish pharmacy market are subject to a number of uncertainties that could have a substantial effect on Oriola-KD’s business.

Events after the period under review

New managing directors were appointed to Oriola-KD’s Russian pharmaceutical retail and wholesale companies in April 2009. Henrijs Fogels (b. 1963) was appointed managing director of the pharmaceutical retail company (OOO Vitim & Co), and Vladimir Kniazev (b. 1965) was appointed managing director of the pharmaceutical wholesale company (OOO Moron). As has been agreed, Igor and Oleg Yankov will resign from their posts as managing directors of the companies and continue as members of the boards of Vitim and Moron.

Decisions of the Annual General Meeting

The Annual General Meeting of Oriola-KD Corporation, held on 16 April 2009, confirmed the 2008 financial statements and discharged the Board members and the President and CEO from liability for the financial year ending 31 December 2008.

The Annual General Meeting resolved that the sum of EUR 0.08 per share be paid as dividend on the basis of the balance sheet adopted for the financial year ending 31 December 2008. The dividend will be paid to those who, on the dividend distribution record date of 21 April 2009, are entered as shareholders of the company in the company's shareholder register kept by Euroclear Finland Ltd (formerly the Finnish Central Securities Depository Ltd). The dividend payment date is 15 May 2009.

The Annual General Meeting confirmed that the Board would continue to comprise seven 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 Annual General Meeting confirmed that the Chairman of the Board will receive EUR 44,000 in remuneration for his term of office, the Vice Chairman EUR 27,500 and the other members of the Board EUR 22,000 each. The Board's remuneration will be paid in cash. The Chairman of the Board would receive an attendance fee of EUR 800 for each meeting, and the other Board members EUR 400 per meeting. Meeting fees will also be paid in the same manner to members of committees set up by the Board of Directors or the company. The Chairman of the Board will also have a company-paid phone. Travel expenses will be paid in accordance with the travel policy of the company.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy as auditor for the company, with Heikki Lassila APA as principal auditor. The auditor will be remunerated according to invoice.

The Annual General Meeting resolved that articles 3, 4, 7, 9, 10 and 12 of the Articles of Association be amended. The main content of the amendments is as follows: The references to minimum and maximum authorised share capital were removed from article 3; the definition in article 4 concerning the book-entry system was simplified and the references concerning the record date procedure were removed; an amendment was made to the wording of article 7 on the right to sign on behalf of the company, ensuring that it is consistent with the terminology used in the Limited Liability Companies Act; the references to deputy auditor were removed from article 9 (following this amendment the company has just one auditor, which must be a firm of authorised public accountants); the phrases in article 10 concerning the AGM were amended to ensure consistency with the terminology used in the Limited Liability Companies Act and with the newly amended article 9; the definition in article 12 concerning the notice of the annual general meeting was amended such that the notice must be given at least 21 days prior to the meeting.

The Annual General Meeting authorised the Board to decide on the purchase of Oriola-KD Corporation class B shares. Pursuant to the authorisation, the Board is authorised to decide on the purchase of no more than 14,000,000 of the company's own class B shares, corresponding to approximately 9.9 per cent of the total number of company shares. The authorisation can only be used in such a way that the company and its subsidiaries together would hold no more than one tenth (1/10) of the total number of company shares at any one time. In accordance with the Board's decision, the company's shares can be purchased in a manner other than in proportion to the existing holdings of shareholders using assets belonging to the company's non-restricted equity at the class B share's market price in public trading arranged by the NASDAQ OMX Helsinki Ltd exchange at the time of purchase. The shares will be paid for in accordance with the rules and regulations of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd. The Board will decide how the shares are purchased. Derivatives may also be used in the purchase. The purchase of the shares will reduce the company's distributable non-restricted equity. The shares can be purchased for the purpose of developing the company's capital structure, implementing any corporate transactions or other business arrangements, financing investments, inclusion in the company's incentive schemes or to be otherwise assigned, held by the company or annulled. The Board will decide on all other matters related to the purchase of class B shares. The purchase authorisation remains in force no longer than eighteen (18) months following the decision of the Annual General Meeting. The authorisation repeals the Annual General Meeting's decision of 17 March 2008 authorising the Board to decide on the purchase of Oriola-KD Corporation class B shares.

The Annual General Meeting authorised the Board to decide on a share issue of the company's class B shares against payment in one or more batches. The authorisation would include the right to issue new class B shares or to assign class B shares held by the company. The authorisation covers no more than 28,000,000 of the company's class B shares in total, which corresponds to approximately 19.8 per cent of the total number of company shares. The authorisation granted to the Board includes the right to deviate, by means of a directed issue, from the pre-emptive subscription right of shareholders, provided that there are financial grounds considered important from the company's perspective for such a deviation. Subject to the restrictions presented above, the authorisation could be used for purposes such as payment of consideration in corporate transactions or other business arrangements and financing and carrying out investments, expansion of the company's ownership base, development of the capital structure, or as part of incentive and commitment programmes for personnel. On the basis of the authorisation, class B shares held by the company could also be sold in public trading arranged by the NASDAQ OMX Helsinki Ltd exchange. The authorisation includes the right of the Board to determine the terms of the share issue as specified in the Limited Liability Companies Act, including the right to decide whether the subscription price will be partially or fully entered in the invested non-restricted equity fund or in the share capital. The authorisation will remain in force for eighteen (18) months following the decision of the Annual General Meeting. The authorisation cancels the share issue authorisations previously received by the Board, with the exception of the authorisation granted to the Board by the Annual General Meeting of 13 March 2007, under which the Board may decide on arranging a directed bonus issue concerning no more than 650,000 class B shares for the purpose of implementing the share-based incentive scheme for management.

Decisions of the Board's organisational meeting

At the organisational meeting held immediately after the AGM, the Board resolved to elect Antti Remes to continue serving as Vice Chairman of the Board. The composition of the Audit and Compensation Committees was confirmed as follows.

Audit Committee:
Antti Remes, Chairman
Harry Brade
Outi Raitasuo
Mika Vidgrén

Compensation Committee:
Olli Riikkala, Chairman
Pauli Kulvik
Jaakko Uotila

All members of the Board are independent of the company and its major shareholders.

Outlook

Oriola-KD's outlook for 2009 is based on external market forecasts, agreements with principals, the order intake and management assessments. Long-term fundamentals and growth prospects are deemed to remain favourable in the healthcare market.

Oriola-KD expects that the pharmaceutical market in Finland and Sweden will grow by about 3-5 per cent 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 expected to see annual growth of approximately 15-20 per cent in Russian rubles (RUB) in the next few years. Growth in the market for healthcare equipment and supplies in Finland and Sweden is expected to outpace that of the pharmaceutical market.

The introduction of the reference price system in Finland at the beginning of April 2009 will hamper the growth of net sales of the Pharmaceutical Trade Finland business segment in 2009. It is too early to foresee the development of net sales in Pharmaceutical Trade Sweden because of the effects of the possible liberalisation of Sweden's pharmacy market. The Pharmaceutical Trade Russia business segment is expected to continue growing. Oriola-KD's net sales for 2009 are forecast to be higher than the net sales for 2008.

Future outlook for operating profit given on 12 February 2009

Due to the changes in the market environment it is too early to estimate Oriola-KD's operating profit in 2009

New future outlook for operating profit

Oriola-KD's operating profit in 2009, without the costs of the Swedish strategic program preparations, is expected to be higher than in 2008.

Tabels

Consolidated Statement of Comprehensive Income (IFRS), EUR million	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Net sales	403.5	318.0	1580.8
Cost of goods sold	-342.5	-282.0	-1370.0
Gross profit	61.0	35.9	210.8
Other operating income	0.5	1.2	3.4
Selling and distribution expenses	-40.0	-25.8	-146.7
Administrative expenses	-10.1	-3.4	-33.3
Profit from associated company	1.1	0.6	2.2
Operating profit	12.4	8.5	36.4
Financial income and expenses	-0.8	0.6	-1.8
Profit before taxes	11.6	9.1	34.6
Tax expense*)	-2.7	-2.1	-7.2
Profit for the period	8.9	6.9	27.5
Other comprehensive income:			
Translation differences	-11.1	0.4	-27.6
Total comprehensive income for the period	-2.2	7.4	-0.1
Profit attributable to:			
Parent company shareholders	8.9	6.8	27.4
Minority interest	0.0	0.2	0.1
Total comprehensive income attributable to:			
Parent company shareholders	-2.2	7.1	-0.2
Minority interest	0.0	0.2	0.1
Earnings per share:			

Basic earnings per share (EUR)	0.06	0.05	0.19
Diluted earnings per share (EUR)	0.06	0.05	0.19

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

Consolidated Statement of Financial Position (IFRS), EUR million

ASSETS	**31 Mar 2009**	**31 Mar 2008**	**31 Dec 2008**
Non-current assets			
Tangible assets	53.4	54.8	54.5
Goodwill	110.1	34.0	105.1
Other intangible assets	38.1	3.8	41.9
Investments in associates	29.5	27.8	28.5
Other non-current receivables	9.9	9.9	9.8
Deferred tax assets	1.2	0.1	0.8
Non-current assets total	242.2	130.4	240.5
Current assets			
Inventories	242.8	179.6	250.7
Trade and other receivables	258.1	230.6	252.9
Cash and cash equivalents	28.9	98.5	46.5
Current assets total	529.8	508.7	550.1
ASSETS TOTAL	**772.0**	**639.1**	**790.6**

EQUITY AND LIABILITIES	**31 Mar 2009**	**31 Mar 2008**	**31 Dec 2008**
Equity			
Share capital	36.2	36.2	36.2
Other funds	30.1	30.1	30.1
Retained earnings	116.0	125.1	118.1
Equity of the parent company shareholders	182.3	191.5	184.4
Minority interest	0.0	8.3	1.0
Equity total	182.3	199.8	185.5
Non-current liabilities			
Deferred tax liabilities	14.4	8.5	16.5
Pension liability	4.2	4.4	4.2
Provisions	0.0	0.0	0.0
Interest-bearing non-current liabilities	0.1	0.3	27.9
Other non-current liabilities	0.0	0.2	0.0
Non-current liabilities total	18.7	13.4	48.5
Current liabilities			
Trade payables and other current liabilities	424.1	407.1	475.8
Provisions	0.0	0.0	0.0
Interest-bearing current liabilities	146.9	18.8	80.8
Current liabilities total	571.0	425.9	556.6

EQUITY AND LIABILITIES TOTAL	**772.0**	**639.1**	**790.6**

Consolidated Statement of Changes in Equity (IFRS):

EUR million	Share capital	Other funds	Translation differences	Retained earnings	Equity of the parent company share-holders	Minority interest	Total
Equity 1 Jan 2008	36.2	30.1	-2.5	131.7	195.5	8.1	203.6
Dividends				-11.3	-11.3		-11.3
Change in minority interest					0.0		0.0
Share based payments				0.1	0.1		0.1
Total comprehensive income for the period			0.4	6.8	7.1	0.2	7.4
Equity 31 Mar 2008	36.2	30.1	-2.2	127.3	191.5	8.3	199.8
Equity 1 Jan 2009	36.2	30.1	-30.1	148.2	184.4	1.1	185.5
Dividends					0.0		0.0
Change in minority interest					0.0	-1.1	-1.1
Share based payments				0.1	0.1		0.1
Total comprehensive income for the period			-11.1	8.9	-2.2		-2.2
Equity 31 Mar 2009	36.2	30.1	-41.2	157.2	182.3	0.0	182.3

Consolidated Statement of Cash Flows (IFRS), EUR million	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Operating profit	12.4	8.5	36.4
Depreciation	2.4	2.3	9.8
Change in working capital	-28.7	-20.4	-52.2
Cash flow from financial items and taxes	-2.1	-1.3	-6.8
Other adjustments	-3.9	-0.3	-5.2
Net cash from operating activities	-19.8	-11.2	-18.1
Net cash used in investing activities	-24.9	0.4	-75.3

Net cash used in financing activities	27.9	-22.0	10.5
Net change in cash and cash equivalents	-16.8	-32.7	-82.9
Cash and cash equivalents at beginning of period	46.5	131.0	131.0
Foreign exchange difference	-0.8	0.3	-1.6
Net change in cash and cash equivalents	-16.8	-32.7	-82.9
Cash and cash equivalents at end of period	28.9	98.5	46.5

Change in Tangible Assets EUR million	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Carrying amount at the beginning of the period	54.5	56.3	56.3
Increase through acquisition of subsidiary share			6.9
Additions	1.5	0.9	4.0
Disposals	-0.3	-0.8	-2.2
Depreciation	-1.6	-1.6	-6.7
Translation differencies	-0.6	0.1	-3.7
Carrying amount at the end of the period	53.4	54.8	54.5

Key Figures	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Equity ratio, %	24.3%	32.3%	25.1%
Equity per share, EUR	1.28	1.35	1.30
Return on capital employed (ROCE), %	15.9%	17.0%	13.5%
Return on equity, %	19.4%	13.8%	14.1%
Net interest bearing debt, Me	118.1 Me	-79.5 Me	62.2 Me
Gearing, %	64.8%	-39.8%	33.5%
Earnings per share, EUR	0.06	0.05	0.19
Average number of share, tpcs	141 928	141 326	141 393

Forward Contracts and Contingent Liabilities

31 Mar 2009

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Currency forward and swap contracts under hedge accounting	4.9		26.7
Other forward and currency swap contracts		-0.1	18.9

31 Mar 2008

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Currency forward and swap contracts under hedge accounting			
Other forward and currency swap contracts		-0.0	30.6
FX options purchased			65.1

Contingent for Own Liabilities

EUR million	**31 Mar 2009**	**31 Mar 2008**	**31 Dec 2008**

Guarantees given	36.0	2.8	37.8
Real-estate mortgages given	2.0	2.0	2.0
Mortgages on company assets	1.9	22.0	2.2
Other guarantees and liabilities	1.2	1.2	1.2
Total	41.1	28.0	43.2

Guarantees given on behalf of external parties	0.0	0.0	0.0
Leasing-liabilities (operating liabilities)	0.4	0.5	0.4
Rent contingent	37.6	4.7	33.3

Net Sales by Operating Segments, EUR million	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Pharmaceutical Trade Finland	126.6	127.6	533.4
Pharmaceutical Trade Sweden	126.1	139.8	535.9
Pharmaceutical Trade Russia	107.2	0.0	318.9
Pharmaceutical Trade Baltics	8.6	10.0	37.4
Healthcare Trade	35.0	40.6	155.2
Dental Trade	0.0	0.0	0.0
Group Total	403.5	318.0	1580.8

Operating Profit by Operating Segments, EUR million	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Mar 2008**	**1 Jan -31 Dec 2008**
Pharmaceutical Trade Finland	3.9	3.9	16.6
Pharmaceutical Trade Sweden	-0.4	1.7	6.0
Pharmaceutical Trade Russia	7.6	0.0	8.2
Pharmaceutical Trade Baltics	0.1	0.3	1.1
Healthcare Trade	1.7	2.9	7.9
Dental Trade	1.1	0.6	2.1
Group Administration and Others	-1.6	-0.8	-5.6
Group total	12.4	8.5	36.4
Average number of personnel	4 514	1 288	3 807
Number of personnel at the end of the period	4 461	1 288	4 709

Net Sales by Operating Segments, EUR million	**Q1/2009**	**Q4/2008**	**Q3/2008**	**Q2/2008**	**Q1/2008**
Pharmaceutical Trade Finland	126.6	144.0	129.1	132.7	127.6
Pharmaceutical Trade Sweden	126.1	125.9	129.2	141.0	139.8
Pharmaceutical Trade Russia	107.2	127.3	97.9	93.8	0.0
Pharmaceutical Trade Baltics	8.6	9.2	8.4	9.8	10.0
Healthcare Trade	35.0	42.7	33.8	38.1	40.6
Dental Trade	0.0	0.0	0.0	0.0	0.0
Group Total	403.5	449.1	398.4	415.4	318.0

Operating Profit by Operating Segments, EUR million	**Q1/2009**	**Q4/2008**	**Q3/2008**	**Q2/2008**	**Q1/2008**
Pharmaceutical Trade Finland	3.9	4.7	4.8	3.2	3.9
Pharmaceutical Trade Sweden	-0.4	1.3	1.4	1.6	1.7

Pharmaceutical Trade Russia	7.6	8.9	0.3	-1.0	0.0
Pharmaceutical Trade Baltics	0.1	0.3	0.2	0.3	0.3
Healthcare Trade	1.7	1.7	1.8	1.5	2.9
Dental Trade	1.1	0.8	0.3	0.4	0.6
Group Administration and Others	-1.6	-1.9	-1.0	-1.8	-0.8
Group total	12.4	15.8	7.9	4.2	8.5

Net Sales by Market, EUR million	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan -31 Dec 2008
Finland	143.0	148.7	618.2
Sweden	141.5	155.7	568.9
Russia	107.2	0.0	319.0
Baltics countries	11.0	12.7	48.2
Other countries	0.8	0.8	26.5
Total	403.5	318.0	1580.8

Net Sales by Market, EUR million	Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008
Finland	143.0	174.5	144.6	150.5	148.7
Sweden	141.5	111.1	144.4	157.8	155.7
Russia	107.2	127.3	97.9	93.8	0.0
Baltics countries	11.0	12.1	10.9	12.5	12.7
Other countries	0.8	24.1	0.8	0.8	0.8
Total	403.5	449.1	398.4	415.4	318.0

Consolidated Proforma net sales for the he retail and wholesale businesses acquired in Russia was 96 EUR million and consolidated Proforma EBIT -0.8 EUR million for the period January to March 2008.

Corporate acquisitions

Acquisition of Vitim & Co and Moron Ltd

Oriola-KD announced in March 2008 that it would acquire 75 percent of a Moscow-based pharmacy company (Vitim & Co) and of a pharmaceutical wholesaler (Moron Ltd.)

The transaction was executed in April 2008. In addition, Oriola-KD has agreed to buy out the remaining 25-percent holding in 2010 for a consideration based on the companies' performance in 2009. The purchase of the remaining 25-percent holding is recognized as a liability, the maginitude of which is based on the best estimate of management.

The acquisition cost is calculated on the basis of the companies' balance sheets as per 31 March 2008 prepared in accordance with IFRS and the Oriola-KD Group's accounting principles.

The balance sheets of the acquired companies have been consolidated into the Oriola-KD Group as of 1 April 2008 and the calculation below includes the acquisition of both companies.

Details on the net assets and goodwill acquires are as follows:

	Carrying amount EUR million	Fair value allocations EUR million	**Fair value EUR million**
Tangible assets	5.0	1.8	**6.9**
Other intangible assets	5.4	41.5	**46.9**
Deferred tax assets	0.7	0.0	**0.7**
Inventories, advances paid	69.2	0.0	**69.2**
Trade receivables	39.6	0.0	**39.6**
Other receivables	5.0	0.0	**5.0**
Cash and cash equivalents	3.0	0.0	**3.0**
Deferred tax liabilities	0.0	-10.4	**-10.4**
Interest-bearing non-current liabilities	-8.8	0.0	**-8.8**
Trade payables and other current liabilities	-108.5	0.0	**-108.5**
Interest-bearing current liabilities	-8.9	0.0	**-8.9**
Net indentifiable assets	1.7	32.9	**34.7**
Acquisition price			
Purchase price			**-64.0**
Additional purchase price and purchase of the remaining 25%			**-61.4**
Costs related to acquisition			**-4.4**
Goodwill			**95,2**
Purchase price settled in cash			**-64.0**
Paid additional purchase price			**-21.7**
Costs related to acquisition			**-4.4**
Cash and cash equivalents acquired			**3.0**
Cash outflow on acquisition as per 31 March 2009			**-87.1**
Estimated purchase price payable			**-37.8**
Total cash outflow on acquisition			**-125.0**

The remaining goodwill arising from the acquisition,
is based on synergy benefits and widened
new market area possibilities and benefits.

Espoo 28 April 2009

Oriola-KD Corporation's Board of Directors

Oriola-KD Corporation
Eero Hautaniemi
President and CFO

Kimmo Virtanen
Executive Vice President and CFO

Further information:

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

Kimmo Virtanen
Executive Vice President and CFO
Tel. +358 (0)10 429 2069
e-mail: kimmo.virtanen@oriola-kd.com

Pellervo Hämäläinen
Vice President, Communications and Investor Relations
+358 (0)10 429 2497
e-mail: pellervo.hamalainen@oriola-kd.com

Distribution
NASDAQ OMX Helsinki Ltd
Principal media

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