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Oriola-KD Corporation's Interim Report for 1 January - 31 March 2010

This review presents the financial information for the Oriola-KD Group (hereinafter Oriola-KD) for January-March 2010. The interim report 1 January-31 March 2010 was drawn up in accordance with the IAS 34 standard and Oriola-KD's 2009 annual report. In addition, new IAS/IFRS standards have been adopted in 2010, the most important of which are IFRS 3 and IAS 27. The figures are unaudited.

Key figures for 1 January - 31 March 2010

- Net sales increased 11 per cent to EUR 449.0 million (Q1/2009: EUR 403.5 million).
- Operating profit decreased 66 per cent to EUR 4.2 million (Q1/2009: EUR 12.4 million).
- Net profit decreased 67 per cent to EUR 2.9 million (Q1/2009: EUR 8.9 million).
- Earnings per share were EUR 0.02 (Q1/2009: EUR 0.06).
- Net cash flow was EUR 30.1 million (Q1/2009: EUR -19.8 million)
- Return on capital employed was 3.8 per cent (Q1/2009: 15.9 per cent)
- Oriola-KD's net sales for 2010 is forecasted to be higher than in 2009 and operating profit is forecasted to be lower than in 2009.

President and CEO Eero Hautaniemi: "Oriola-KD's net sales increased 11 per cent to EUR 449.0 million in January-March 2010. Operating profit decreased 66 per cent to EUR 4.2 million as a result of the Corporation's Russian operations. The Russian pharmaceutical market declined some 10 per cent in Russian rubles, which together with the price control system has lead to very intense competition. Despite the declining pharmaceutical market in Russia our net sales grew some 6 per cent in Russian rubles. Oriola-KD's other businesses developed as anticipated. We will continue to expand the Russian wholesale business regionally and the organic growth of the retail business in Moscow. We have initiated measures to increase the efficiency in the Russian wholesale business and as a result, personnel will be reduced by approximately 100 in the second quarter of 2010. In the first quarter we carried out the strategically significant acquisition of the pharmacy chain in Sweden and completed the acquisition of the companies in Russia.

Financial performance

Oriola-KD's net sales in January-March 2010 came to EUR 449.0 million (EUR 403.5 million) and operating profit to EUR 4.2 million (EUR 12.4 million). Profit after financial items came to EUR 3.4 million (EUR 11.6 million) and net profit to EUR 2.9 million (EUR 8.9 million). Oriola-KD's earnings per share in January-March 2010 were EUR 0.02 (EUR 0.06). Operating profit decreased as a result of the decline in the Russian pharmaceutical market and the very intense competition there.

Oriola-KD's financing expenses in January-March 2010 were EUR 0.9 million (EUR 0.8 million). Taxes in the review period amounted to EUR 0.4 million (EUR 2.7 million). Taxes corresponding to the result for the January-March 2010 period are entered under this figure.

Return on capital employed was 3.8 per cent (15.9 per cent) and return on equity 4.5 per cent (19.4 per cent) in January-March 2010.

Balance sheet, financing and cash flow

Oriola-KD's balance sheet total on 31 March 2010 stood at EUR 1,106.8 million (EUR 772.0 million). The figures from the Swedish retail business have been consolidated with the Oriola-KD figures since 19 February 2010. Cash assets at the end of March 2010 were EUR 56.5 million

(EUR 28.9 million), and equity was EUR 264.7 million (EUR 182.3 million). The equity ratio was 24.6 per cent (24.3 per cent).

Interest-bearing net debt at the end of March 2010 was EUR 157.8 million (EUR 118.1 million) and the gearing ratio was 59.6 per cent (64.8 per cent). Interest-bearing net debt consist of long-term debt financing, use of the issued commercial paper programme, advance payments from pharmacies and the estimated discounted value of the minority share of the Swedish pharmacy company.

The terms of the financial covenants were met with a wide margin at the end of March 2010. Oriola-KD's long-term revolving credit limit facilities of approximately EUR 100.9 million and EUR 40.6 million in short-term credit account facilities stood unused at the end of the review period. Oriola-KD had drawn EUR 73.9 million from the EUR 150 commercial paper programme at the end of March.

Net cash flow from operations in January-March 2010 was EUR 30.1 million (EUR -19.8 million), of which changes in working capital accounted for EUR 31.6 million (EUR -28.7 million). In wholesale business in Sweden the sale of a sales receivables programme (non-recourse) was continued in the first quarter.

Net cash flow from investments was EUR -228.5 million (EUR -24.9 million). Net cash flow from investments includes the corporate acquisition in Sweden, the acquisition of the 25 per cent minority share in Russia and operative investments. In the January-March 2010 period, cash flow after investments was EUR -198.4 million (EUR -44.7 million).

On 24 February 2010, Oriola-KD acquired the remaining 25 per cent holding in Foreti Oy, which owns the pharmaceutical retail company (OOO Vitim) and pharmaceutical wholesale company (OOO Moron) operating in Russia. As a result of the acquisition, Oriola-KD's Russian subsidiaries are now fully-owned. The price of the 25 per cent holding was EUR 65.0 million. The total price of the corporate acquisition in Russia was EUR 153.7 million, paid in cash.

Investments

Investments on January-March 2010 were EUR 170.0 million (EUR 16.5 million), including the acquisition in Sweden and operative investment.

On 19 February 2010, Kronans Droghandel Retail AB acquired 100 per cent of the stock of a pharmacy company with 170 pharmacies. Paid in cash, the price was EUR 161.5 million (SEK 1.59 billion). Oriola-KD has an 80 per cent holding in Kronans Droghandel Retail AB while KF (Kooperativa Förbundet) has 20 per cent. Oriola-KD has obligation and right to acquire Kooperativa Förbundet's minority share following long-term cooperation. The obligation to acquire was entered under long term interest bearing debt in the Oriola-KD balance sheet in conjunction with the acquisition of the pharmacies.

Personnel

On 31 March 2010, Oriola-KD had a payroll of 5,205 (4,461) employees, 12 per cent (14 per cent) of whom worked in Finland, 27 per cent (9 per cent) in Sweden, 58 per cent (72 per cent) in Russia and 3 per cent (5 per cent) in the Baltic countries and Denmark combined. The numbers increased because of the acquisition of the Swedish pharmacy chain in February 2010, which added some 930 persons.

Business segments

In accordance with its organisational structure and internal reporting, Oriola-KD's business segments are Pharmaceutical Trade Finland, Pharmaceutical Trade Sweden, Pharmaceutical Trade Russia, Pharmaceutical Trade Baltic Countries, Healthcare Trade and Dental Trade.

Pharmaceutical Trade Finland

Pharmaceutical Trade Finland's net sales in January-March 2010 were EUR 104.1 million (EUR 126.6 million) and its operating profit was EUR 4.5 million (EUR 3.9 million). During the review period, changes from the stock owned by Oriola-KD to consignment stock, agreed with pharmaceutical companies reduced net sales.

The pharmaceutical market grew 1.8 per cent (declined 1.2 per cent) in Finland in January-March 2010. Oriola-KD's market share in the Finnish pharmaceutical wholesale market was 46.5 per cent (46.8 per cent) in January-March 2010 (source: IMS Health). No major changes in principals that would have had a bearing on market share took place in the review period.

Pharmaceutical Trade Finland had 416 (358) employees at the end of March 2010.

Pharmaceutical Trade Sweden

Pharmaceutical Trade Sweden's net sales in January-March 2010 were EUR 180.8 million (EUR 126.1 million), of which retail accounted for EUR 50.8 million as of 19 February 2010 (EUR 0.0 million) and wholesale EUR 130.0 million (EUR 126.1 million). The retail business acquired has been consolidated with the Oriola-KD figures as of 19 February 2010. The takeover of the pharmacy chain has proceeded well and the first new pharmacy was opened at a Coop hypermarket at the end of March in Stockholm.

Pharmaceutical Trade Sweden made an operating profit of EUR -1.4 million (EUR -0.4 million) The costs associated with the preparations made for pharmacy business in Sweden in 1 January 2010-19 February 2010 were EUR 2.2 million (EUR 2.3 million in January-March 2009). In addition, EUR 0.4 million has been entered as depreciation on the fair value allocation of the acquisition.

On 19 February 2010, Kronans Droghandel Retail AB acquired 100 per cent of the stock of a pharmacy company with 170 pharmacies nation-wide. Paid in cash, the final price was EUR 161.5 million (SEK 1.59 billion). In 2009, the pro forma net sales of the acquired pharmacy cluster was SEK 4.6 billion (SEK 4.4 billion in 2008) and pro forma operating profit including average central overhead costs of Apoteket AB was SEK 205 million (SEK 183 million in 2008).

The Swedish pharmaceutical market grew 1.4 per cent (1.8 per cent) in Sweden in January-March 2010. Oriola-KD's market share in the Swedish wholesale market was 40.6 per cent (41.5 per cent) in January-March 2010 (source: IMS Health).

Pharmaceutical Trade Sweden had 1,263 (271) employees at the end of March 2010, of whom 986 (0) were employed in retail and 277 (271) in wholesale.

Pharmaceutical Trade Russia

Pharmaceutical Trade Russia's net sales for January-March 2010 came to EUR 122.1 million (EUR 107.2 million), of which wholesale accounted for EUR 98.5 million (EUR 81.5 million) and retail EUR 23.6 million (EUR 25.7 million).

The January-March 2010 operating profit was EUR -0.4 million (EUR 7.6 million), which includes discounts from pharmaceutical companies associated with purchases. The Russian pharmaceutical market declined some 10 per cent in Russian rubles (grew some 30 per cent in

January-March 2009), which together with the price control system has lead to very intense competition. Oriola-KD's net sales grew some 6 per cent in Russian rubles in January-March 2010.

The regional expansion of the Russian wholesale business and the organic growth of the retail business in Moscow will continue in 2010. In addition Oriola-KD has started measures to improve the efficiency of operations, which will reduce wholesale personnel by roughly 100 during the second quarter.

At the end of March 2010, Oriola-KD had 180 (156) pharmacies in the Moscow region. Also, Oriola-KD started pharmaceutical wholesale in Yekaterinburg and Novosibirsk.

Pharmaceutical Trade Russia had 3,011 (3,239) employees at the end of March 2010, of whom 1,419 (1,698) were employed in retail and 1,592 (1,541) in wholesale.

Pharmaceutical Trade Baltic Countries

Pharmaceutical Trade Baltic Countries' net sales in January-March 2010 were EUR 8.3 million (EUR 8.6 million) and operating profit was EUR 0.3 million (EUR 0.1 million).

Oriola-KD discontinued pharmaceutical wholesale in Estonia in the first quarter. The discontinuation of business operations did not have any material cost effect.

Pharmaceutical Trade Baltic Countries had 113 (132) employees at the end of March 2010.

Healthcare Trade

In the beginning of 2010, a partial demerger of Oriola Oy was carried out where the Healthcare Trade business was transferred to the newly established company Oriola-KD Healthcare Oy.

Healthcare Trade net sales in January-March 2010 were EUR 33.8 million (EUR 35.0 million) and operating profit was EUR 1.3 million (EUR 1.7 million).

In December 2009, Oriola-KD signed a five-year agreement on healthcare warehousing and materials management services with the Swedish provinces of Skåne and Halland and it will take effect in May 2010. The annual net sales of the agreement are roughly EUR 35 million. The agreement will involve the transfer of about 50 persons to Oriola-KD.

The Healthcare Trade business segment had 401 (460) employees on 31 March 2010.

Dental Trade

In January-March 2010, the operating profit of Dental Trade was EUR 1.6 million (EUR 1.1 million).

The dental trade businesses of Oriola-KD Corporation and Lifco AB were combined in 2007. Oriola-KD's holding in the Dental Trade business is 30 per cent and Lifco's is 70 per cent.

Related parties

Related parties in the Oriola-KD Group are deemed to comprise the 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. Oriola-KD Corporation has given no significant sureties on behalf of Group companies, with the exception of a mother company guarantee for a loan given to Kronans Droghandel Retail AB.

Oriola-KD Corporation shares

Trading volume of the Oriola-KD Corporation's Class A and B shares in January-March 2010:

Trading volume	January-March 2010		January-March 2009	
	Class A	Class B	Class A	Class B
Trading volume, million	2.5	19.3	1.2	14.1
Trading volume, EUR million	12.5	95.7	1.9	23.1
Highest, EUR	5.47	5.49	1.90	1.90
Lowest, EUR	4.21	4.16	1.29	1.30
Closing quotation, end of period, EUR	4.88	4.87	1.72	1.70

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 14.4 per cent (10.8 per cent) of the total number of shares. The traded volume of class A shares amounted to 5.2 per cent (2.5 per cent) of the average stock, and that of class B shares, excluding treasury shares, 18.7 per cent (15.2 per cent).

Oriola-KD Corporation’s market capitalisation on 31 March 2009 was EUR 737.1 million (EUR 242.2 million).

On 8 March 2010, pursuant to the authorisation granted to it by the Annual General Meeting of 13 March 2007, the Board of Directors of Oriola-KD Corporation resolved that a directed bonus issue be made, in which a total of 209,300 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 0.14 per cent of the total number of company shares and approximately 0.02 per cent of the total number of votes.

The company has 134,172 treasury shares, all of which are class B shares. These account for 0.09 per cent of the company’s shares and 0.01 per cent of the votes.

At the end of March 2010, the company had 151,257,828 shares (141,907,828), of which 47,667,359 were class A shares (48,392,203) and 103,590,469 were class B shares (93,515,625). 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 2010, no class A shares were converted into class B shares (300,000).

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;
- impacts of the changes in the Swedish pharmacy and wholesale market on business;
- impacts of the changes in the Russian pharmacy and wholesale market on business;
- maintenance of cost-effectiveness and flexibility in costs;
- provision of competitive products and services in expanding and consolidating markets; and
- 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 businesses and financial risks has increased with the expansion into the Russian pharmaceutical retail and wholesale market and the Swedish pharmaceutical retail market. Currency risks are the most significant of Oriola-KD's financial risks in Russia and Sweden, as any changes in the value of the Russian ruble or the Swedish krona will have an impact on Oriola-KD's financial performance and equity.

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

The difficult state of the Russian economy, intense competition and the price control system have a material impact on Oriola-KD near-term outlook in the country. The development of the Swedish pharmacy market is subject to uncertainties that may have a substantial effect on Oriola-KD's Swedish business.

Events after the review period

Decisions of the Annual General Meeting

The Annual General Meeting of Oriola-KD Corporation, held on 7 April 2010, confirmed the 2009 financial statements and discharged the Board members and the President and CEO from liability for the financial year ending 31 December 2009. The Annual General Meeting resolved that the sum of EUR 0.12 per share be paid as dividend on the basis of the balance sheet adopted for the financial year ending 31 December 2009. The dividend will be paid to those who, on the dividend distribution record date of 12 April 2010, are entered as shareholders of the company in the company's shareholder register kept by Euroclear Finland Ltd. The dividend payment date is 21 April 2010.

The Board was authorised to decide on the payment of an additional dividend from undistributed profits in accordance with Chapter 13, section 6, sub-section 2, of the Limited Liability Companies Act and/or distribution of funds from the company's invested non-restricted equity fund or both under the terms below. Under the authorisation, the Board may decide on the payment of additional dividend from undistributed profits or distribution of funds from the invested non-restricted equity fund or both so that the amount of the additional dividend and/or return of capital paid under the authorisation would not exceed EUR 0.05 per share. The additional dividend and/or capital returned may be distributed in one or several payments. The authorisation includes the Board's right to decide on all other terms of the additional dividend and/or return of capital. The authorisation will be in force until the next annual general meeting.

The Annual General Meeting confirmed that the Board comprises eight members. Harry Brade, Pauli Kulvik, Outi Raitasuo, Antti Remes, Olli Riikkala, Jaakko Uotila and Mika Vidgrén were re-elected to the Board, and Board of Directors Per Båtelson was elected as a new member. Olli Riikkala continued as Chairman of the Board. The Annual General Meeting confirmed that the

Chairman of the Board will receive EUR 48,400 in remuneration for his term of office, the Vice Chairman EUR 30,250 and the other members of the Board EUR 24,200 each. Of the annual fees, 60 per cent will be paid in cash and 40 per cent in company shares so that after the release of the company's interim report for the first quarter of 2010, Oriola-KD Corporation Class B shares would be acquired on the market for Board members, and the cash portion of the annual fee will also be paid. The Chairman of the Board will 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 any 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, for the 2010 financial year. The auditor will be remunerated according to invoice.

The Annual General Meeting resolved that article 12 of the Articles of Association on time of the notice of general meeting be amended as follows: “Section 12 The Notice of General Meeting must be published in one daily newspaper in the capital city no earlier than two months and no later than twenty-one days prior to the meeting. However, the notice must be published no later than nine days prior to the record date of the general 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 15,000,000 of the company’s own class B shares, corresponding to approximately 9.92 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 would remain in force no longer than eighteen (18) months following the decision of the General Meeting. The authorisation repeals the Annual General Meeting’s decision of 16 April 2009 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 shares against payment in one or more batches. The authorisation includes the right to issue new class B shares or to assign class B shares held by the company. The authorisation covers no more than thirty million (30,000,000) of the company’s class B shares in total, which corresponds to approximately 19.83 per cent of the total number of company shares. The authorisation granted to the Board includes the right to deviate 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 can 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, treasury shares held by the company can 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 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 of no more than 650,000 class B shares for the purpose of implementing the 2007-2009 share-based incentive scheme for management.

In addition to the authorisations referred to above, the Annual General Meeting authorised the Board to decide on a bonus issue of the company's shares in one or more batches. The maximum amount of the company's new B class shares issued under this authorisation is 1,200,000, which is 0.79 per cent of the company's total shares and 0.11 per cent of total votes. The Board will decide on all other matters related to the issue of class B shares. The purpose of the authorisation is to allow treasury shares to be used as laid out below in the new share-based incentive scheme or Oriola-KD key persons. The Board was also authorised to issue class B shares, waiving the pre-emptive subscription rights of the shareholders. The class B shares issued may either be new or treasury shares. The total share amount of the authorisation is 1,200,000 class B shares. The share issue may be a bonus issue. These shares represent approximately 0.79 per cent of the total number of company shares and approximately 0.11 per cent of the total number of votes. The Board may use this authorisation in the new 2010-2012 share-based incentive scheme or Oriola-KD key persons. The Board will decide on all other matters related to share issues and key persons' incentive schemes. A directed bonus issue requires that from the company's perspective and taking into account the interest of all shareholders, there exist especially significant financial grounds for such a deviation. The authorisations referred to under this item remain in force for no more than four (4) years following the decision of the General Meeting.

Decisions of the organisational meeting of the Board

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

The company also has a Nomination Committee, the members of which will be elected later.

The Board of Directors has evaluated the independence of its members and found that all the members are independent of both the company and its major shareholders.

Outlook

Oriola-KD's outlook for 2010 is based on external market forecasts, agreements with principals, 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 in the local currencies, 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 per cent in Russian rubles in the next few years. The growth of the Russian pharmaceutical market in 2010 is expected to be slower than in the long term, mainly because of the difficult state of the Russian economy, intense competition and the price control system.

Growth in the market for healthcare equipment and supplies in Finland and Sweden is expected to outpace that of the pharmaceutical market.

Competition in the Swedish pharmacy market is expected to be stiff in 2010 as a result of the deregulation.

Outlook issued on 11 February 2010 concerning net sales and operating profit

Oriola-KD’s net sales and operating profit for 2010 are forecast to be higher than in 2009.

The outlook concerning net sales and operating profit is equal to the outlook issued on 21 April 2010

Oriola-KD’s net sales for 2010 is forecasted to be higher than in 2009 and operating profit is forecasted to be lower than in 2009. Pharmaceutical Trade Russia’s operating profit is forecasted to be clearly lower than in 2009.

Tables

Consolidated Statement of Comprehensive Income (IFRS), EUR million	**1 Jan - 31 Mar 2010**	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Dec 2009**
Net sales	449.0	403.5	1713.1
Cost of goods sold	-386.3	-342.5	-1462.9
Gross profit	62.7	61.0	250.2
Other operating income	1.3	0.5	4.4
Selling and distribution expenses	-54.1	-40.0	-164.6
Administrative expenses	-7.3	-10.1	-28.6
Profit from associated company	1.7	1.1	3.9
Operating profit	4.2	12.4	65.4
Financial income	1.1	2.0	7.8
Financial expenses	-1.9	-2.8	-11.1
Profit before taxes	3.4	11.6	62.1
Income taxes*)	-0.4	-2.7	-13.4
Profit for the period	2.9	8.9	48.6
Other comprehensive income:			
Foreign exchange rate differences of net investments	5.8	-3.8	-2.0
Tax effect of foreign exchange rate differences of net investments	-1.2	0.8	0.4
Translation differences	13.7	-8.0	1.3
Total comprehensive income for the period	21.2	-2.2	48.4

Attribution of profit:			
To parent company shareholders	2.9	8.9	49.5
To minority interest	0.0	0.0	-0.9

Attribution of total comprehensive income:			
To parent company shareholders	21.2	-2.2	49.3
To minority interest	0.0	0.0	-0.9

Earnings per share:			
Basic earnings per share, EUR	0.02	0.06	0.34
Diluted earnings per share, EUR	0.02	0.06	0.34

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

Consolidated Balance Sheet (IFRS), EUR million

ASSETS	**31 Mar 2010**	**31 Mar 2009**	**31 Dec 2009**
Non-current assets			
Tangible assets	63.8	53.4	53.3
Goodwill	252.2	110.1	141.7
Other intangible assets	69.6	38.1	39.5
Investments in associated companies	32.8	29.5	30.7
Other non-current assets	7.3	9.9	7.5
Deferred tax assets	4.2	1.2	2.5
Non-current assets total	429.9	242.2	275.2
Current assets			
Inventories	325.7	242.8	287.1
Trade and other receivables	294.7	258.1	227.1
Cash and cash equivalents	56.5	28.9	133.7
Current assets total	676.9	529.8	647.8
ASSETS TOTAL	**1106.8**	**772.0**	**923.1**

EQUITY AND LIABILITIES	**31 Mar 2010**	**31 Mar 2009**	**31 Dec 2009**
Equity			
Share capital	36.2	36.2	36.2
Other funds	50.9	30.1	50.9
Retained earnings	177.7	116.0	156.4
Equity of the parent company shareholders	264.7	182.3	243.4
Minority interest	0.0	0.0	10.8
Equity total	264.7	182.3	254.2

Non-current liabilities			
Deferred tax liabilities	22.8	14.4	13.6
Pension liabilities	5.3	4.2	4.9
Provisions	0.0	0.0	0.0
Interest-bearing non-current liabilities	114.1	0.1	0.2
Non-current liabilities total	142.1	18.7	18.8
Current liabilities			
Trade payables and other current liabilities	599.8	424.1	500.5
Interest-bearing current liabilities	100.2	146.9	149.5
Current liabilities total	700.0	571.0	650.1
EQUITY AND LIABILITIES TOTAL	**1106.8**	**772.0**	**923.1**

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 interests**	**Total**
Equity 1 Jan 2009	36.2	30.1	-30.1	148.2	184.4	1.0	185.5
Dividends paid	-	-	-	-	0.0	-	0.0
Share issue	-	-	-	-	0.0	-	0.0
Change in minority interests	-	-	-	-	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	-0.1	182.3
Equity 1 Jan 2010	36.2	50.9	-30.4	186.8	243.4	10.8	254.2
Dividends	-	-	-	-	0.0	-	0.0
Share issue	-	-	-	-	0.0	-	0.0
Change in minority interests	-	-	-	-	0.0	-10.8	-10.8
Share-based payments	-	-	-	0.1	0.1	-	0.1
Total comprehensive							

income for the period	-	-	18.3	2.9	21.2	0.0	21.2
Equity 31 Mar 2010	36.2	50.9	-12.1	189.8	264.7	0.0	264.7

Consolidated Cash Flow Statement (IFRS), EUR million	**1 Jan - 31 Mar 2010**	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Dec 2009**
Operating profit	4.2	12.4	65.4
Depreciation	2.5	2.4	9.4
Change in working capital	31.6	-28.7	37.9
Cash flow from financial items and taxes	-9.9	-2.1	-13.3
Other adjustments	1.6	-3.9	1.5
Net cash from operating activities	30.1	-19.8	100.9
Net cash flow from investing activities	-228.5	-24.9	-28.0
Net cash flow from financing activities	117.2	27.9	14.5
Net change in cash and cash equivalents	-81.2	-16.8	87.4
Cash and cash equivalents at the beginning of the period	133.7	46.5	46.5
Foreign exchange rate difference	4.0	-0.8	-0.2
Net change in cash and cash equivalents	-81.2	-16.8	87.4
Cash and cash equivalents at the end of the period	56.5	28.9	133.7

Change in Tangible Assets EUR million	**1 Jan - 31 Mar 2010**	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Dec 2009**
Carrying amount at the beginning of the period	53.3	54.5	54.5
Increase through acquisition of subsidiary share	8.8	-	-
Additions	2.3	1.5	6.0
Disposals	-0.4	-0.3	-1.8
Depreciation	-1.8	-1.6	-6.5
Translation differences	1.5	-0.6	1.1
Carrying amount at the end of the period	63.8	53.4	53.3

Key Figures	**1 Jan - 31 Mar 2010**	**1 Jan - 31 Mar 2009**	**1 Jan - 31 Dec 2009**
Equity ratio, %	24.6%	24.3%	29.2%
Equity per share, EUR	1.75	1.28	1.61
Return on capital employed (ROCE), %	3.8%	15.9%	18.7%

Return on equity, %	4.5%	19.4%	22.1%
Net interest-bearing debt, EUR million	157.8 Me	118.1 Me	16.0 Me
Gearing, %	59.6%	64.8%	6.3%
Earnings per share, EUR	0.02	0.06	0.34
Average number of share, 1,000 pcs	151 167	141 928	147 034

Derivatives, Commitments and Contingent Liabilities

31 Mar 2010

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Derivatives recognised as cash flow hedges:			
Foreign currency forward and swap contracts	-	-	-
Derivatives measured at fair value through profit or loss:			
Foreign currency forward and swap contracts	0.1	-	17.2

31 Mar 2009

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Derivatives recognised as cash flow hedges:			
Foreign currency forward and swap contracts	4.9	-	26.7
Derivatives measured at fair value through profit or loss:			
Foreign currency forward and swap contracts	-	-0.1	18.9

Contingencies for Own Liabilities

EUR million	**31 Mar 2010**	**31 Mar 2009**	**31 Dec 2009**
Guarantees given	119.5	36.0	36.8
Mortgages on land and buildings	2.0	2.0	2.0
Mortgages on company assets	2.2	1.9	2.0
Other guarantees and liabilities	0.1	1.2	1.9
Total	123.8	41.1	42.7

Leasing-liabilities (operating liabilities)	0.4	0.4	0.3
Rent contingent	56.0	37.6	33.8

Net Sales by Operating Segments, EUR million	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010
Pharmaceutical Trade Finland	104.1	126.6	504.5
Pharmaceutical Trade Sweden	180.8	126.1	547.0
Pharmaceutical Trade Russia	122.1	107.2	480.7
Pharmaceutical Trade Baltics	8.3	8.6	35.7
Healthcare Trade	33.8	35.0	145.1
Group Total	449.0	403.5	1713.1

Operating Profit by Operating Segments, EUR million	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010
Pharmaceutical Trade Finland	4.5	3.9	18.1
Pharmaceutical Trade Sweden	-1.4	-0.4	-5.0
Pharmaceutical Trade Russia	-0.4	7.6	44.5
Pharmaceutical Trade Baltics	0.3	0.1	0.9
Healthcare Trade	1.3	1.7	8.9
Dental Trade	1.6	1.1	3.9
Group Administration and Others	-1.6	-1.6	-5.9
Group total	4.2	12.4	65.4
Average number of personnel	4 891	4 514	4 373
Number of personnel at the end of the period	5 205	4 461	4 299

Net Sales by Operating Segments, EUR million	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009
Pharmaceutical Trade Finland	104.1	125.6	120.4	131.9	126.6
Pharmaceutical Trade Sweden	180.8	159.0	131.8	130.2	126.1
Pharmaceutical Trade Russia	122.1	148.2	118.6	106.6	107.2
Pharmaceutical Trade Baltics	8.3	10.3	8.0	8.8	8.6
Healthcare Trade	33.8	43.4	31.9	34.9	35.0
Group Total	449.0	486.5	410.8	412.3	403.5

Operating Profit by Operating Segments, EUR million	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009
Pharmaceutical Trade Finland	4.5	4.4	4.9	4.9	3.9
Pharmaceutical Trade Sweden	-1.4	-2.2	-0.4	-2.0	-0.4
Pharmaceutical Trade Russia	-0.4	21.6	6.6	8.6	7.6
Pharmaceutical Trade Baltics	0.3	0.3	0.2	0.2	0.1
Healthcare Trade	1.3	2.4	1.9	3.0	1.7
Dental Trade	1.6	1.2	0.8	0.7	1.1
Group Administration and Others	-1.6	-0.8	-1.5	-2.0	-1.6
Group total	4.2	26.9	12.6	13.5	12.4

Net Sales by Market, EUR million	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010
Finland	117.1	143.0	575.9
Sweden	197.7	141.5	605.4

Russia	122.2	107.2	480.7
Baltics countries	10.5	11.0	44.3
Other countries	1.6	0.8	6.8
Total	449.0	403.5	1713.1

Net Sales by Market, EUR million	**Q1/2010**	**Q4/2009**	**Q3/2009**	**Q2/2009**	**Q1/2009**
Finland	117.1	147.5	139.2	146.2	143.0
Sweden	197.7	176.4	140.0	147.5	141.5
Russia	122.2	148.2	118.6	106.6	107.2
Baltics countries	10.5	12.4	9.8	11.1	11.0
Other countries	1.6	1.9	3.2	1.0	0.8
Total	449.0	486.5	410.8	412.3	403.5

CORPORATE ACQUISITIONS

Acquisition of national pharmacy chain in Sweden (Pharmacy Company Sweden 2 AB).

Oriola-KD announced in November 2009 that it would acquire 100 per cent of the shares of Pharmacy Company Sweden 2 AB, a national pharmacy cluster with 170 pharmacies.
The transaction was executed in February 2010.

The acquisition cost is calculated on the basis of the company's provisional balance sheet as per 28 February 2010 prepared in accordance with IFRS and the Oriola-KD Group's accounting principles in respect of all material elements. The provisional balance sheet and acquisition cost calculation are unaudited.

The acquisition is accounted for using provisional values as permitted under IFRS 3R. Over the 12 months following the acquisition, Oriola-KD will make the necessary adjustments to these provisional values. The initial purchase price allocation calculation calculated in Swedish crowns has been translated into euros by using the exchange rate of acquisition date.

The balance sheet of the acquired company has been consolidated into the Oriola-KD Group as of 1 March 2010 and the financial result has been consolidated from the acquisition date, i.e. 19 February 2010.

Provisional details on the net assets and goodwill acquired are as follows:

	Carrying amount, EUR million	Fair value allocations, EUR million	**Fair value, EUR million**
Tangible assets	8.7	0.0	**8.7**
Other intangible assets	0.0	25.4	**25.4**
Inventories, advances paid	22.1	0.2	**22.3**
Trade receivables	44.0	0.0	**44.0**
Other receivables	6.8	0.0	**6.8**
Cash and cash equivalents	2.4	0.0	**2.4**
Deferred tax liabilities	0.0	-6.7	**-6.7**

Trade payables and other current liabilities	-39.7	0.0	**-39.7**
Net indentifiable assets	44.4	19.0	**63.3**
Acquisition price			
Purchase price			**-161.5**
Goodwill			**98.2**
Purchase price settled in cash			**-161.5**
Cash and cash equivalents acquired			**2.4**
Total cash outflow on acquisition			**-159.1**

The goodwill arising from the acquisition is primarily representing the strong market position, growth expectations, opportunities after monopoly driven market and experienced existing personnel as well as expected synergies with Oriola-KD's sizeable wholesale operations in Sweden.

Espoo 28 April 2010

Oriola-KD Corporation's Board of Directors

Oriola-KD Corporation

Eero Hautaniemi
President and CEO

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
tel. +358 (0)10 429 2497
e-mail: pellervo.hamalainen@oriola-kd.com

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www.oriola-kd.com