

Oriola-KD Corporation Stock Exchange Release 26 April 2012 at 8.30 a.m.

Oriola-KD Corporation's Interim Report for 1 January – 31 March 2012

Key figures for 1 January - 31 March 2012

- Net sales increased by 11.5 per cent to EUR 590.8 million (1-3/2011: EUR 530.1 million).
- Operating profit was EUR 5.4 million (1-3/2011: EUR 5.0 million)
- Net cash flow from operations was EUR -27.1 million (1-3/2011: EUR -22.5 million).
- Net profit was EUR 1.5 million (1-3/2011: EUR 2.1 million) and earnings per share were EUR 0.01 (1-3/2011: EUR 0.01).
- Return on equity was 2.0 per cent (1-3/2011: 2.4 per cent).
- Outlook for 2012 unchanged: Oriola-KD's net sales are expected to increase 10–15 per cent and operating profit excluding one-off items is expected to come to EUR 23–33 million in 2012.

President and CEO Eero Hautaniemi's comments regarding the interim report:

“Oriola-KD's net sales increased 11.5 per cent to EUR 590.8 million and operating profit was EUR 5.4 million in January-March 2012. Operating profit increased as a result of Pharmaceutical Trade Sweden's higher operating profit compared with the previous year and Pharmaceutical Trade Russia's lower operating loss compared with the previous year. The Swedish retail business profitability improved mainly due to the increased share of OTC, traded goods and parallel import sales and the efficiency program started during second half of 2011. Sales of Wholesale Russia outside Moscow increased by 85 per cent and the increase of hospital sales was strong. Strong sales growth combined with increased efficiency decreased operating loss of Wholesale Russia. We will systematically continue to work on our projects to boost efficiency in order to improve profitability in 2012.”

Financial performance

The Oriola-KD Group's (hereinafter Oriola-KD) net sales in January-March 2012 were EUR 590.8 million (EUR 530.1 million) and operating profit was EUR 5.4 million (1-3/2011: EUR 5.0 million). First-quarter operating profit increased as a result of Pharmaceutical Trade Sweden's higher operating profit compared with the previous year and Pharmaceutical Trade Russia's lower operating loss compared with the previous year.

Profit after financial items came to EUR 2.7 million (EUR 3.0 million) and net profit was EUR 1.5 million (EUR 2.1 million). Oriola-KD's financial expenses increased to EUR 2.7 million (EUR 2.0 million), due to a EUR 0.7 million accrual cost of an arrangement fee for a loan repaid in connection with the renewal of bank loans. Taxes amounted to EUR 1.2 million (EUR 0.9 million). Taxes corresponding to the result for January-March 2012 are entered under this figure. Earnings per share were EUR 0.01 (EUR 0.01).

Return on equity was 2.0 per cent (2.4 per cent) in January-March 2012.

Balance sheet, financing and cash flow

Oriola-KD's balance sheet total on 31 March 2012 stood at EUR 1,217.6 million (EUR 1,227.7 million). Cash assets were EUR 71.3 million (EUR 136.3 million), equity was EUR 302.9 million (EUR 362.1 million) and the equity ratio was 25.4 per cent (30.2 per cent).

Of Oriola-KD's group goodwill of EUR 277.5 million, EUR 136.8 million has been allocated in impairment testing to the cash-generating unit of the Russian retail and wholesale companies, EUR 113.2 million to the cash-generating unit of the Swedish pharmaceutical retail business and EUR 27.4 million to the cash-generating unit of the Swedish pharmaceutical wholesale business.

Interest-bearing debt at the end of March 2012 was EUR 123.4 million (EUR 153.1 million), interest-bearing net debt was EUR 52.1 million (EUR 16.9 million) and the gearing ratio was 17.2 per cent (4.7 per cent). Interest-bearing debt consists mainly of use of the issued commercial paper programme, advance payments from pharmacies in Finland and the estimated discounted value of the minority share of the Swedish pharmacy company that Oriola-KD is obliged to acquire.

In February 2012, Oriola-KD renewed all long-term external loan agreements by signing a multi-currency revolving credit agreement with four banks amounting to EUR 100.0 million that will mature in April 2014. The loan agreement includes financial covenants that are based on Oriola-KD's ratio of net debt to EBITDA and on the gearing ratio. The terms of the financial covenants were met with a wide margin at the end of March 2012.

Oriola-KD's new committed long-term revolving credit facility of EUR 100.0 million and EUR 42.6 million in short-term credit account facilities with banks were unused at the end of March 2012. A total of EUR 85.7 million (EUR 0.0 million) of Oriola-KD's EUR 150.0 million commercial paper programme was in use at the end of the review period.

Net cash flow from operations in January-March 2012 was EUR -27.1 million (EUR -22.5 million), of which changes in working capital accounted for EUR -33.1 million (EUR -26.2 million). In the Swedish pharmaceutical wholesale business, the trade receivables sales programme was continued during January-March 2012. Net cash flow from investments was EUR -4.6 million (EUR -3.3 million).

Investments

Gross investments for January-March 2012 came to EUR 4.3 million (EUR 5.6 million) and consisted of investments relating to the establishment of new pharmacies, information systems and improvements in logistics efficiency.

Personnel and management team

On 31 March 2012, Oriola-KD had a payroll of 4,783 (4,921) employees, 11 per cent (11 per cent) of whom worked in Finland and the Baltic countries, 26 per cent (26 per cent) in Sweden, and 63 per cent (63 per cent) in Russia. Personnel numbers include the members of staff in active employment.

Lars Birkeland (b. 1964), M.Sc. (Econ.) was appointed Managing Director of Kronans Droghandel Apotek AB and a member of the Oriola-KD Group Management Team as of 9 January 2012.

Konstantin Minin (b. 1974), Doctor, who was previously Commercial Director of Oriola-KD's Stary Lekar and 03 Apteka pharmacy chains in Russia was appointed Vice President, Pharmaceutical Retail Russia and a member of the Oriola-KD Group Management Team as of 1 March 2012. As of 1 March 2012, Henry Fogels has been in charge of the wholesale business in Russia and continues as a member of the Oriola-KD Group Management Team.

Reporting segments

Oriola-KD's reporting segments are Pharmaceutical Trade Finland and Baltics, Pharmaceutical Trade Sweden and Pharmaceutical Trade Russia.

Pharmaceutical Trade Finland and Baltics

The net sales of Pharmaceutical Trade Finland and Baltics in January-March 2012 were EUR 116.8 million (EUR 102.5 million) and its operating profit was EUR 4.8 million (EUR 5.6 million). Invoicing of the pharmaceutical wholesale business in Finland in January-March 2012 came to EUR 256.2 million (EUR 240.5 million) and net sales to EUR 96.6 million (EUR 81.8 million). Net sales of pharmaceutical wholesale in the Baltic countries were EUR 8.8 million (EUR 9.3 million) and net sales of the consumer health business, i.e. consumer health products sold under Oriola-KD's own brands or exclusive sales rights, were EUR 11.5 million (EUR 11.5 million). First-quarter operating profit declined mainly as a result of personnel costs related to the start-up of pharmaceutical wholesale Finland's new picking automation line and the decrease in the net sales in the Baltics.

The Finnish pharmaceutical market grew 3.9 per cent in January-March 2012 (decreased 1.7 per cent). Oriola-KD's market share in the Finnish pharmaceutical wholesale market was 47.1 per cent (46.1 per cent) in January-March 2012. Oriola-KD signed a new distribution agreement with Abbott in Finland, which entered force 1.1.2012. Abbott's market share is about 3 per cent (source: IMS Health).

Pharmaceutical Trade Finland and Baltics had 503 (486) employees at the end of March 2012. During the first quarter a new picking automation line was started up at Oriola-KD's main distribution centre in Espoo. This is expected to improve the efficiency of logistics from the second quarter in 2012.

Pharmaceutical Trade Sweden

Pharmaceutical Trade Sweden's net sales in January-March 2012 were EUR 258.9 million (EUR 265.3 million) and its operating profit was EUR 3.4 million (EUR 2.3 million). Invoicing of the wholesale business in Sweden was EUR 338.5 million (EUR 371.5 million) and net sales were EUR 147.4 million (EUR 156.4 million). Net sales of the retail business in Sweden were EUR 124.8 million (EUR 123.6 million). First-quarter operating profit improved on the previous year as a result of good performance by the retail business.

The Swedish pharmaceutical market grew by 2.0 per cent in January-March 2012 (3.1 per cent). Oriola-KD's market share in the Swedish pharmaceutical wholesale market was 36.9 per cent (39.9 per cent) and in the retail market 13.5 per cent (approx. 14 per cent) in January-March 2012. (source: IMS Health)

In 2012 the retail business will focus on improving pharmacies' competitiveness, purchasing, expanding the selection of traded goods and OTC assortment and opening some 15 new pharmacies. Three (2) pharmacies were opened during the first quarter and at the end of March there were 212 (191) pharmacies in total. The rapid establishment of new pharmacies in Sweden over the years 2010 and 2011 has reduced pharmacies average sales and as a result Oriola-KD has further intensified its operations at pharmacies and reduced the costs of individual pharmacies. The share of Oriola-KD's total sales made up by traded goods and OTC assortment increased by about one percentage unit in January-March 2012 compared with the corresponding period in 2011 and this improved the first-quarter gross margin. The IT system taken in use in 2011 has performed well.

In the wholesale business, the focus areas are improving the distribution services provided to pharmaceutical companies and developing logistics services provided to pharmacy chains. The profitability of the wholesale business was weakened by a low invoicing figure in January-March 2012 which was a result of the increase in the share of parallel imports and generic medicines in the Swedish market. In addition to distribution services provided to pharmaceutical companies, Oriola-KD also sells logistics services to pharmacy chains in Sweden.

Pharmaceutical Trade Sweden had 1,232 (1,304) employees at the end of March 2012, 991 (1,022) of whom were employed in retail and 241 (282) in wholesale.

Pharmaceutical Trade Russia

Pharmaceutical Trade Russia's net sales in January-March 2012 were EUR 215.2 million (EUR 162.4 million) and operating loss was EUR 1.1 million (operating loss EUR 1.6 million). Net sales of the wholesale business in Russia were 184.5 million (EUR 139.5 million) and net sales of the retail business were EUR 37.3 million (EUR 33.3 million). The operating loss decreased as a result of a growth in sales and actions to boost efficiency.

The Russian ruble-denominated growth in the pharmaceutical market in Russia was 18.7 per cent in January-March 2012 (approx. 9%) (source: Pharmexpert). Oriola-KD's net sales increased 31 per cent (29 per cent) in Russian rubles in January-March 2012.

In the wholesale business, net sales of the regional distribution centres outside Moscow increased by some 85 per cent in January-March 2012, and in addition to this there was strong growth in sales of pharmaceutical to hospitals, which was launched during the second half of 2011. The efficiency of the distribution centres in Moscow and of regional distribution centres improved during the first quarter. The stock of the wholesale business declined by almost a third during the first quarter.

Unprofitable operations will continue to be cut during 2012, logistics operations will be intensified and operational reliability will be improved by developing internal operating processes. Projects have been started in Russia to implement a new warehouse management system at the start of 2013 and to investigate opportunities to establish a new automated main logistics centre in Moscow. The wholesale business has twelve regional logistics centres in addition to its main logistics centre in Moscow.

Retail business sales grew and the number of pharmacies decreased during the first quarter. At the end of March 2012, Oriola-KD had 243 (258) pharmacies in the Moscow area, of which 174 (185) operated under the Stary Lekar brand and 69 (73) under the O3 Apteka brand. Three pharmacies were opened and nine pharmacies were closed during January-March 2012. Traded goods sales and sales per pharmacy grew at Oriola-KD's pharmacies and the cost structure became more efficient. First-quarter profitability was weakened by the low gross margin in January-February and the costs arising from the closures of unprofitable pharmacies. In the retail business the focus in 2012 will be on developing the pharmacy portfolio, improving the competitiveness of individual pharmacies and strengthening the product assortment.

Pharmaceutical Trade Russia had 3,048 (3,131) employees at the end of March 2012, of whom 1,381 (1,582) were employed in retail and 1,666 (1,549) in wholesale.

Related parties

Related parties in the Oriola-KD Group are deemed to comprise the members of the Board and the President and CEO of Oriola-KD Corporation, the 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.

Oriola-KD Corporation shares

Trading volume of the Oriola-KD Corporation's class A and B shares in January-March 2012:

Trading volume	January-March 2012		January-March 2011	
	A-sarja	B-sarja	A-sarja	B-sarja
Trading volume, million	1.7	10.9	0.9	22.9
Trading volume, EUR million	3.5	21.2	3.3	77.4
Highest price, EUR	2.20	2.15	3.83	3.74
Lowest price, EUR	1.85	1.73	3.20	3.15
Closing quotation, end of period, EUR	1.92	1.87	3.73	3.40

Oriola-KD Corporation's market capitalisation on 31 March 2012 was EUR 285.2 million (EUR 529.8 million).

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 8.4 per cent (15.8 per cent) of the total number of shares. The traded volume of class A shares amounted to 3.7 per cent (2.0 per cent) of the average stock, and that of class B shares, excluding treasury shares, 10.5 per cent (22.0 per cent) of the average stock.

At the end of March 2012, the company had a total of 151,257,828 shares (151,257,828), of which 47,148,710 were class A shares (47,163,160) and 104,109,118 were class B shares (104,094,668). The company has 96,822 treasury shares, all of which are class B shares. These account for 0.06 per cent of the company's shares and 0.009 per cent of the votes.

Under Article 3 of the Articles of Association, a shareholder may demand conversion of class A shares into class B shares. During the period 1 January - 31 March 2012, no class A shares were converted into class B shares (0 shares).

On 10 February 2010, Oriola-KD Corporation's Board of Directors decided on a new share incentive scheme for the Group's key personnel for the years 2010-2012. No bonuses have been paid under the incentive scheme for the 2010 and the 2011 earning periods. The Board of Directors of Oriola-KD has specified the earning criteria for the earning period 2012. Any payment for the 2012 earning period will be based on the attainment of business-specific strategic targets.

Decisions of the 2012 Annual General Meeting

The Annual General Meeting of Oriola-KD Corporation, held on 26 March 2012, adopted the 2011 financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year ending 31 December 2011. According to the decisions of the AGM, the company paid a

dividend of EUR 0.05 per share and distributed EUR 0.03 per share as repayment of equity on 12 April 2012.

The AGM re-elected Jukka Alho, Harry Brade, Per Bätelson, Pauli Kulvik, Outi Raitasuo, Olli Riikkala (Chairman), Ilkka Salonen and Mika Vidgrén as Board members. The AGM confirmed a term of office fee of EUR 48,400 for the Chairman, EUR 30,250 for the Vice Chairman, and EUR 24,200 for the other members of the Board. The Chairman receives an attendance fee of EUR 800 per meeting and the other Board members EUR 400 per meeting. In accordance with the decision of the AGM, 40 per cent of the term of office fee was used to acquire Oriola-KD Corporation's class B shares for the Board members on the NASDAQ OMX Helsinki Stock Exchange on 13 April 2012, and 60 per cent of the fee was paid in cash on 20 April 2012.

PricewaterhouseCoopers Oy was re-elected as auditor for the company, with APA Heikki Lassila as principal auditor.

The AGM authorised the Board to decide on repurchasing up to fifteen million of the company's own class B shares. Shares may be repurchased also in a proportion other than in which shares are owned by the shareholders. The authorisation is in force for eighteen months following the decision of the AGM.

The AGM authorised the Board to decide on a share issue against payment in one or more issues, including the right to issue new class B shares or to assign class B shares held by the company. The authorisation covers a combined maximum of fifteen million class B shares of the company and includes the right to derogate from the shareholders' pre-emptive subscription right. The authorisation is in force for eighteen months following the decision of the AGM.

At its constitutive meeting held immediately after the AGM, the Board of Directors of Oriola-KD Corporation elected Outi Raitasuo as Vice Chairman of the Board. The Board appointed from among its members Outi Raitasuo (Chairman), Harry Brade, Ilkka Salonen and Mika Vidgrén to the Board's Audit Committee, and Olli Riikkala (Chairman), Per Bätelson and Pauli Kulvik to the Board's Remuneration Committee. The Board of Directors has assessed the independence of its members and determined that all members are independent of both the company and its major shareholders.

Risks

Oriola-KD's Board of Directors 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 Oriola-KD's operations and the achievement of goals set. 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:

- growth in the number of pharmacies outperforms growth in the market, leading to intense competition
- competition for market share in pharmaceutical wholesale in a consolidating market
- ensuring cost efficiency, flexibility and quality
- development of processes and infrastructure required by strategic expansion
- requirements and restrictions on pharmaceutical retail and wholesale imposed by the authorities, especially price control
- commitment of key employees.

The major financial risks for Oriola-KD involve currency rate, liquidity, interest rate and credit risks. Currency risks are the most significant 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 impairment testing at least once every year. Changes in cash flow forecasts based on strategic plans, or in the discount rate or perpetuity growth rate, can cause a

goodwill write-off, which would weaken Oriola-KD's result. The impairment test of the goodwill of the Russian cash-generating unit, in particular, is sensitive to changes in the discount rate or cash-flow forecasts.

Near-term risks and uncertainty factors

Intense competition and the number of new pharmacies to be established will have an impact on the profitability of Oriola-KD's pharmacy business in Sweden and Russia. Changes in the exchange rate of the Russian ruble, a potential increase in credit risks concerning customers and changes in the competitive environment may have an impact on the profitability of the wholesale business in Russia.

Events after the review period

Jukka Niemi, member of the Oriola-KD Group Management Team and Vice President, Pharmaceutical Wholesale, Finland and Baltics will resign from the Group and from his position as Managing Director of Oriola Oy on 1 May 2012.

Outlook

Oriola-KD's outlook for 2012 is based on external market forecasts, supplier and customer agreements and management assessments. In the period 2012-2016, the pharmaceutical market is expected to grow by 0.5 per cent in Finland, 1 per cent in Sweden, and 11.5 per cent in Russia, measured in local currencies (source: IMS Health 04/2012). Competition is expected to remain very tough in the Russian pharmaceutical retail and wholesale business and the Swedish pharmaceutical retail business.

Oriola-KD's outlook for 2012 is unchanged: Oriola-KD's net sales are expected to increase 10–15 per cent and operating profit excluding one-off items is expected to come to EUR 23–33 million in 2012.

Tables

The interim report for 1 January-31 March 2012 has been prepared in accordance with the recognition policies of the IAS 34 standard. Oriola-KD adopted new IAS/IFRS standards in January-March 2012: IFRS 7 (amendment) and IAS 12 (amendment). The changes in the standards had no impact on Oriola-KD's result. The figures are unaudited.

Consolidated Statement of Comprehensive Income (IFRS), EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Continuing operations			
Net sales	590.8	530.1	2,146.0
Cost of goods sold	-504.8	-449.6	-1,830.1
Gross profit	86.0	80.4	315.9
Other operating income	0.5	0.8	2.6
Selling and distribution expenses	-67.2	-64.6	-248.6
Administrative expenses	-13.8	-11.6	-56.8
Operating Profit/Loss before Impairment *	5.4	5.0	13.2
Impairment **	-	-	-33.4
Operating Profit/Loss	5.4	5.0	-20.2
Financial income	2.0	2.4	10.7
Financial expenses	-4.7	-4.4	-19.4
Profit/Loss before taxes	2.7	3.0	-28.9
Income taxes ***	-1.2	-0.9	4.8
Profit/Loss for the period	1.5	2.1	-24.1

Other comprehensive income			
Cash flow hedge	0.0	0.9	-1.3
Income tax relating to other comprehensive income	0.8	-0.1	0.4
Translation difference	13.4	6.4	-1.2
Total comprehensive income for the period	15.7	9.3	-26.3

Attribution of Profit/Loss for the period

To parent company shareholders	1.5	2.1	-24.1
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Attribution of total comprehensive income for the period

To parent company shareholders	15.7	9.3	-26.3
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Earnings per share for the period from continuing operations

Basic earnings per share, EUR	0.01	0.01	-0.16
Diluted earnings per share, EUR	0.01	0.01	-0.16

*) Including depreciation, EUR million -4.4 -3.5 -16.1

**) Stary Lekar -brand impairment, EUR million - - -33.4

***) The tax expense for the period corresponds to the taxes calculated from the profit for the financial period.

Consolidated Balance Sheet (IFRS), EUR million

ASSETS	31 Mar 2012	31 Mar 2011	31 Dec 2011
Non-current assets			
Property, plant and equipment	75.1	68.7	74.0
Goodwill	277.5	271.5	266.8
Other intangible assets	52.1	81.4	52.1
Other shares and shareholdings	0.0	0.0	0.0
Other non-current assets	9.4	11.3	9.4
Deferred tax assets	7.0	3.6	7.6
Non-current assets total	421.2	436.6	410.0
Current assets			
Inventories	354.3	323.0	379.8
Trade and other receivables	370.8	331.8	329.7
Cash and cash equivalents	71.3	136.3	153.8
	796.3	791.1	863.3
Non-current assets held for sale	0.0	-	0.0
Current assets total	796.4	791.1	863.4
ASSETS TOTAL	1,217.6	1,227.7	1,273.3

EQUITY AND LIABILITIES	31 Mar 2012	31 Mar 2011	31 Dec 2011
Equity of the parent company shareholders			
Share capital	36.2	36.2	36.2
Funds	26.7	52.9	31.2
Retained earnings	240.0	272.9	231.9
Equity total	302.9	362.1	299.3
Non-current liabilities			
Deferred tax liabilities	15.5	22.4	15.1
Pension obligations	6.4	5.8	6.3
Borrowings	15.2	125.3	127.0
Other non-current liabilities	-	-	0.0
Non-current liabilities total	37.0	153.5	148.4
Current liabilities			
Trade payables and other current liabilities	769.4	684.3	779.7
Borrowings	108.2	27.9	46.0
Current liabilities total	877.7	712.1	825.7
EQUITY AND LIABILITIES TOTAL	1,217.6	1,227.7	1,273.3

**Consolidated Statement
of Changes in
Equity (IFRS)**

	Equity of the parent company shareholders							Equity total
	Share capital	Hedge fund	Contingency fund	Other funds	Translation difference	Retained earnings		
EUR million	capital	fund	fund	fund s	s	s	total	
Equity								
1 Jan 2011	36.2	1.2	30.0	20.9	-6.3	270.8	352.7	
Share-based payments	-	-	-	-	-	0.1	0.1	
Net profit/loss for the period	-	-	-	-	-	2.1	2.1	
Other comprehensive income:								
Cash flow hedge	-	0.9	-	-	-	-	0.9	
Income tax relating to other comprehensive income	-	-	-	-	-0.1	-	-0.1	
Translation difference	-	-	-	-	6.4	-	6.4	
Equity								
31 Mar 2011	36.2	2.1	30.0	20.9	0.0	273.0	362.1	
Equity								
1 Jan 2012	36.2	-0.0	30.0	1.2	-7.2	239.1	299.3	
Dividends paid and return	-	-	-4.5	-	-	-7.6	-12.1	

of equity							
Share-based payments	-	-	-	-	-	0.1	0.1
Net profit/loss for the period	-	-	-	-	-	1.5	1.5
Other comprehensive income:							
Cash flow hedge	-	0.0	-	-	-	-	0.0
Income tax relating to other comprehensive income	-	-	-	-	0.8	-	0.8
Translation difference	-	-	-	-	13.4	-	13.4
Equity							
31 Mar 2012	36.2	-	25.5	1.2	7.0	233.1	302.9

Consolidated Cash Flow Statement (IFRS), EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Operating profit /loss	5.4	5.0	-20.2
Depreciation	4.4	3.5	16.1
Impairment	-	-	33.4
Change in working capital	-33.1	-26.2	11.8
Cash flow from financial items and taxes	-3.0	-5.5	-15.1
Other adjustments	-0.8	0.6	2.1
Net cash flow from operating activities	-27.1	-22.5	28.1
Net cash flow from investing activities	-4.6	-3.3	-27.1
Net cash flow from financing activities	-51.3	-25.8	-35.0
Net change in cash and cash equivalents	-83.0	-51.6	-34.1
Cash and cash equivalents at the beginning of the period	153.8	187.8	187.8
Foreign exchange rate differences	0.5	0.1	0.1
Net change in cash and cash equivalents	-83.0	-51.6	-34.1
Cash and cash equivalents at the end of the period	71.3	136.3	153.8

Change in Property, Plant and Equipment, EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Carrying amount at the beginning of the period	74.0	68.0	68.0
Increases	3.3	2.9	16.2
Decreases	-0.3	-0.2	-0.6
Depreciation	-2.6	-2.2	-9.6
Transferred to assets of disposal group classified as held for sale	-	-	-0.0
Foreign exchange rate differences	0.6	0.2	0.1
Carrying amount at the end of the period	75.1	68.7	74.0

Key Figures	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Equity ratio, %	25.4	30.2	24.4
Equity per share, EUR	2.00	2.40	1.98
Return on capital employed (ROCE)	4.8	3.8	-4.0

Return on equity	2.0	2.4	-7.4
Net interest-bearing debt, EUR million	52.1	16.9	19.2
Gearing, %	17.2	4.7	6.4
Earnings per share	0.01	0.01	-0.16
Average number of shares, 1000 pcs	151,161	151,161	151,161

Derivatives, Commitments and Contingent Liabilities

31 Mar 2012

EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives measured at fair value through profit or loss			
Foreign currency forward and swap contracts	0.5	-	191.6
Interest rate swaps	-	-0.0	113.1

31 Mar 2011

EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	2.1	-	111.9
Derivatives measured at fair value through profit or loss			
Foreign currency forward and swap contracts	0.3	-	86.1

Internal loan of 1 billion Swedish kronas given to Kronans Droghandel Apotek AB has been hedged using foreign currency swap contracts.

Contingencies for Own Liabilities,

EUR million	31 Mar 2012	31 Mar 2011	31 Dec 2011
Guarantees given	27.7	121.7	138.6
Mortgages on land and buildings	2.0	2.0	2.0
Mortgages on company assets	2.4	2.4	2.4
Other guarantees and liabilities	0.7	0.5	0.7
Total	32.8	126.6	143.7
Leasing-liabilities (operating liabilities)	3.4	0.8	0.6
Rent contingencies	63.9	62.4	61.9

Parent company guarantee of 1 billion Swedish kronas given by Oriola-KD Oyj to secure Kronans Droghandel Apotek AB's external loan has expired during first quarter.

Number of personnel	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Average number of personnel	4,835	4,922	4,968
Number of personnel at the end of the period	4,783	4,921	4,854

SEGMENT INFORMATION

1 Jan - 31 Mar 1 Jan - 31 Mar 1 Jan - 31 Dec

Net Sales, EUR million	2012	2011	2011
Pharmaceutical Trade			
Finland and Baltics	116.8	102.5	414.8
Pharmaceutical Trade Sweden	258.9	265.3	1,042.0
Pharmaceutical Trade Russia	215.2	162.4	689.4
Net sales to other segments	0.0	-0.1	-0.2
Group total	590.8	530.1	2,146.0

Operating Profit/Loss, EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Pharmaceutical Trade			
Finland and Baltics	4.8	5.6	20.6
Pharmaceutical Trade Sweden	3.4	2.3	10.6
Pharmaceutical Trade Russia	-1.1	-1.6	-46.0
Group Administration and Others	-1.8	-1.2	-5.5
Group total	5.4	5.0	-20.2

Operating Profit/Loss excl. One-off costs and Impairment, EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
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Pharmaceutical Trade			
Finland and Baltics	4.8	5.6	20.6
Pharmaceutical Trade Sweden	3.4	2.3	10.6
Pharmaceutical Trade Russia	-1.1	-1.6	-12.6
Group Administration and Others	-1.8	-1.2	-5.5

Operating Profit/Loss excl. One-off costs and Impairment total	5.4	5.0	13.2
One-off costs and impairment	-	-	-33.4 *
Group total	5.4	5.0	-20.2

*) Stary Lekar -brand impairment EUR -33.4 million in Pharmaceutical Trade Russia

Quarterly Net Sales, EUR million	Q1/2012	Q4/2011	Q3/2011	Q2/2011	Q1/2011
Pharmaceutical Trade					
Finland and Baltics	116.8	105.7	101.8	104.8	102.5
Pharmaceutical Trade Sweden	258.9	258.6	249.6	268.6	265.3
Pharmaceutical Trade Russia	215.2	194.5	170.3	162.2	162.4
Net sales to other segments	-0.0	-0.0	-0.0	-0.1	-0.1
Group total	590.8	558.8	521.6	535.5	530.1

Quarterly Operating Profit/Loss, EUR million	Q1/2012	Q4/2011	Q3/2011	Q2/2011	Q1/2011
Pharmaceutical Trade					
Finland and Baltics	4.8	4.4	5.9	4.7	5.6
Pharmaceutical Trade Sweden	3.4	2.6	3.8	1.9	2.3
Pharmaceutical Trade Russia	-1.1	0.2	-5.5	-39.1	-1.6
Group Administration and Others	-1.8	-1.4	-0.9	-1.9	-1.2
Group total	5.4	5.8	3.4	-34.4	5.0

Quarterly Operating Profit/Loss, excl. One-off costs and Impairment, EUR million	Q1/2012	Q4/2011	Q3/2011	Q2/2011	Q1/2011
Pharmaceutical Trade					

Finland and Baltics	4.8	4.4	5.9	4.7	5.6
Pharmaceutical Trade Sweden	3.4	2.6	3.8	1.9	2.3
Pharmaceutical Trade Russia	-1.1	0.2	-5.5	-5.7	-1.6
Group Administration and Others	-1.8	-1.4	-0.9	-1.9	-1.2
Group total excl.					
One-off costs and Impairment	5.4	5.8	3.4	-1.0	5.0
One-off costs and impairment *	-	-	-	-33.4	-
Group total	5.4	5.8	3.4	-34.4	5.0

*) Stary Lekar -brand impairment EUR -33.4 million
in Pharmaceutical Trade Russia

Net Sales by Market, EUR million	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Dec 2011
Finland	107.4	93.1	379.4
Sweden	252.2	258.4	1,013.0
Russia	215.2	162.4	689.4
Baltic countries	8.4	8.7	32.6
Other countries	7.5	7.5	31.5
Continuing operations total	590.8	530.1	2,146.0

Quarterly Net Sales by Market, EUR million	Q1/2012	Q4/2011	Q3/2011	Q2/2011	Q1/2011
Finland	107.4	96.1	93.6	96.5	93.1
Sweden	252.2	250.7	241.8	262.1	258.4
Russia	215.2	194.5	170.3	162.2	162.4
Baltic countries	8.4	8.3	8.0	7.7	8.7
Other countries	7.5	9.1	8.0	6.9	7.5
Continuing operations total	590.8	558.8	521.6	535.5	530.1

Espoo, 25 April 2012

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