

Oriola-KD Corporation Stock Exchange Release 23 April 2015 at 8.30 a.m.

Oriola-KD Corporation's Interim Report for 1 January–31 March 2015

Financial performance January–March 2015

- Net sales increased by 3.0 per cent to EUR 411.3 (399.3) million
- EBITDA excluding non-recurring items decreased by 0.7 per cent to EUR 18.7 (18.8) million
- EBITDA was EUR 17.3 (18.2) million
- Operating profit excluding non-recurring items was EUR 13.1 (13.5) million
- Operating profit was EUR 11.7 (12.8) million
- Net cash flow from operations was EUR 13.3 (-25.8) million
- Profit for the period totalled EUR 7.4 (7.6) million and earnings per share were EUR 0.05 (0.05)

Key figures	2015	2014	Change	2014
EUR million	1-3	1-3	%	1-12
Net sales	411.3	399.3	3.0	1,612.3
EBITDA excluding non-recurring items	18.7	18.8	-0.7	81.3
EBITDA	17.3	18.2	-5.0	87.2
Operating profit excluding non-recurring items	13.1	13.5	-2.5	59.1
Operating profit	11.7	12.8	-8.7	65.0
Operating profit % excluding non-recurring items	3.2	3.4		3.7
Operating profit %	2.9	3.2		4.0
Profit for the period	7.4	7.6	-2.7	46.5
Earnings per share, EUR	0.05	0.05	-6.5	0.29
Net cash flow from operating activities	13.3	-25.8		-10.8
Return on equity (ROE), %	24.3	3.6		23.7
Gearing, %	41.1	56.9		90.1

Outlook for 2015

Oriola-KD estimates its full-year net sales to remain at the 2014 level. Operating profit excluding non-recurring items is estimated to increase from the 2014 level. Full-year net sales for continuing operations were EUR 1,612.3 million and operating profit excluding non-recurring items was EUR 59.1 million.

President and CEO Eero Hautaniemi's comments regarding the financial statements release:

"Net sales of the Swedish businesses increased and operating profit excluding non-recurring items remained at the level of the corresponding period. Net sales of the Swedish wholesale business was supported by the new agreements with pharmaceutical companies signed in 2014. Operating profit of the Swedish retail business increased as a result of higher sales and effective cost control measures, although new expensive prescription medicines with low margins lowered the sales margin percentage. We continued to develop our product and pharmacy portfolio during the first quarter. In accordance with our strategy we will open an online pharmacy in Sweden during the second half of the year. The depreciation of the Swedish krona from the corresponding period negatively affected the euro denominated operating profit by approximately EUR 0.6 million.

Co-operation negotiations concerning Oriola-KD's personnel in Finland were completed on 11 March 2015. The estimated annual cost savings will be approximately EUR 2 million of which EUR 1.3 – 1.5 million are estimated to realise in 2015. The related non-recurring costs recognised in the first quarter were EUR 1.4 million.

In order to strengthen Oriola-KD's balance sheet and improve the equity ratio we successfully completed EUR 75.6 million rights offering during the first quarter. The offering was oversubscribed by approximately 146 per cent."

Oriola-KD Corporation's interim report 1 January–31 March 2015

The commentary of this financial statements release focuses on the January-March 2015 result. A comparison in accordance with the International Financial Reporting Standards (IFRS) has been carried out on the figures for the corresponding period in 2014, unless otherwise stated. The figures in this interim report are unaudited. The results related to the Russian businesses sold in December 2014 are presented as discontinued operations separately from the results from continuing operations in January – March 2015 and comparative period 2014 results have been revised to correspond to continuing operations. The consolidated statement of financial position for the comparative period 2014 includes the assets and liabilities of discontinued operations. The consolidated statement of cash flows for the comparative period 2014 includes net cash flow of discontinued operations. The figures in the tables have been rounded independently.

Key Figures ¹⁾	2015 1-3	2014 1-3	2014 1-12
Goodwill, EUR million	253.7	365.5	250.9
Equity, EUR million	152.7	303.0	113.6
Interest-bearing debt, EUR million	199.9	260.5	193.9
Net interest-bearing debt, EUR million	62.7	172.5	102.4
Total assets, EUR million	961.6	1,389.2	874.0
Equity ratio, %	16.3	22.4	13.3
Return on equity (ROE), %	24.3	3.6	23.7
Return on capital employed (ROCE), %	15.0	5.0	14.4
Gearing, %	41.1	56.9	90.1
Net debt / rolling 12-month EBITDA from continuing operations	0.7	3.0	1.2
Equity per share, EUR	0.84	2.00	0.75
Earnings per share, continuing operations, EUR	0.05	0.05	0.29
Earnings per share, incl. Discontinued operations, EUR	0.04	0.02	-1.42
Average number of shares, 1000 pcs ²⁾	158,504	151,142	151,130
Average number of personnel, continuing operations	2,301	2,335	2,377
Number of personnel at the end of the period, continuing operations	2,256	2,350	2,356
Gross investments, continuing operations, EUR million	3.4	4.3	25.7

¹⁾ Comparative balance sheet items include discontinued operations unless otherwise stated.

²⁾ Treasury shares held by the company not included

Changes in the Group Structure in January–March 2015

There were no changes in the Group structure during the period.

The Group's net sales and result for January–March 2015

Oriola-KD's net sales increased by 3.0 per cent to EUR 411.3 (399.3) million and operating profit excluding non-recurring items decreased by 2.5 per cent to EUR 13.1 (13.5) million. Operating profit was EUR 11.7 (12.8) million. The increase of EUR 0.2 million in Group functions' expenses was mainly due to a change in IFRS pension expense. Co-operation negotiations concerning Oriola-KD's personnel in Finland were completed on 11 March 2015. The estimated annual cost savings will be approximately EUR 2 million of which EUR 1.3 – 1.5 million are estimated to realise in 2015. The related non-recurring costs recognised in the first quarter were EUR 1.4 million. Non-recurring items of EUR 0.6 million reported January–March 2014 relate to restructuring charges in Pharmaceutical Trade Sweden.

Profit after financial items was EUR 9.8 (9.9) million and profit for the period was EUR 7.4 (7.6) million. Oriola-KD's net financial expenses were EUR 2.0 (2.9) million. Income taxes for January–March 2015 were 2.3 (2.3) which corresponds to effective tax rate of 23.8 (22.9) per cent. Earnings per share were EUR 0.05 (0.05).

Reportable segments

Oriola-KD's reportable segments are Pharmaceutical Trade Sweden and Pharmaceutical Trade Finland and Baltics. Oriola-KD has formed its reportable segments by combining its operating segments. The Pharmaceutical Trade Sweden reporting segment comprises the Swedish pharmaceutical retail and Swedish pharmaceutical wholesale operating segments. The Pharmaceutical Trade Finland and Baltics reporting segment comprises the Finnish pharmaceutical wholesale business, the Consumer Health and the Pharmaceutical Trade Baltics operating segments.

In December 2014 Oriola-KD sold its Russian businesses and as a result classifies Russian businesses as discontinued operations.

Pharmaceutical Trade Sweden

Key Figures	2015	2014	Change	2014
EUR million	1-3	1-3	%	1-12
Net Sales	306.6	298.5	2.7	1,176.4
Retail business	186.4	186.6	-0.1	744.2
Wholesale business	202.8	195.5	3.7	761.2
Operating profit excluding non-recurring items	10.0	10.0	0.5	44.0
Retail business	7.6	7.4	2.6	33.8
Wholesale business	2.5	2.8	-10.0	10.4
Operating profit	10.0	9.4	7.0	50.5
Retail business	7.6	6.8	11.9	32.8
Wholesale business	2.5	2.8	-10.0	17.9
Operating profit % excluding non-recurring items	3.3	3.3		3.7
Retail business	4.1	4.0		4.5
Wholesale business	1.2	1.4		1.4
Operating profit %	3.3	3.1		4.3
Retail business	4.1	3.6		4.4
Wholesale business	1.2	1.4		2.4
Number of personnel at the end of period	1,757	1,816		1,792
Retail business	1,497	1,538		1,524
Wholesale business	260	278		268

January–March 2014

The net sales of Pharmaceutical Trade Sweden in January – March 2015 increased by 2.7 per cent to EUR 306.6 (298.5) million, and on a constant currency basis, net sales increased by 8.8 (13.7) per cent. Retail business net sales were EUR 186.4 (186.6) million, wholesale business net sales totalled EUR 202.8 (195.5) million. Invoicing for the wholesale business was EUR 411.6 (371.7) million.

The Swedish retail business' EBITDA excluding non-recurring items was EUR 11.6 (11.2) million and EBITDA was EUR 11.6 (10.6) million in January – March 2015. The EBITDA percentage excluding non-recurring items and the management fee for the retail business was 6.5 (6.2) per cent.

The Swedish wholesale business' EBITDA was EUR 2.9 (3.4) million.

Pharmaceutical Trade Sweden's operating profit excluding non-recurring items increased by 0.5 per cent to EUR 10.0 (10.0) million and operating profit increased by 7.0 per cent and was EUR 10.0 (9.4) million. On a constant currency basis operating profit excluding non-recurring items increased by 6.4 (229.4) per cent. Operating profit excluding non-recurring items for the Swedish retail business totalled EUR 7.6 (7.4) million and operating profit was EUR 7.6 (6.8) million. Operating profit for the Swedish wholesale business was EUR 2.5 (2.8) million.

Net sales of the Swedish retail business remained at the level of the corresponding period. On a constant currency basis the net sales increased by 5.8 (47.5) per cent. Increased sales of the new expensive prescription medicine with low margins negatively affected the relative profitability of the Swedish retail business and decreased the relative share of OTC and traded goods from the net sales to 25.7 (26.9) per cent. Pharmacy and product portfolios were developed according to the plan. At the end of March 2015, Oriola-KD had a total of 304 (300) pharmacies in Sweden. In accordance with the plan, Oriola-KD will open an online pharmacy in Sweden during the second half of the year. Oriola-KD's market share of the pharmaceutical retail market in January–March 2015 was 18.7 (19.1) per cent in January–March 2015 (source: Apoteksförningen). Parallel imports' share of the Swedish pharmaceutical market was approximately 10.3 (19.2) per cent in January–March (source: IMS Health).

The Swedish wholesale business' net sales increase was supported by new agreements with pharmaceutical companies signed in 2014 and by the increased sales of expensive RX products. On a constant currency basis the net sales increased by 9.9 (11.4) per cent. The first quarter ramp up costs related to new agreements with pharmaceutical companies were higher than expected. In addition decreased share of sales of non-licence products with high margins, such as Syprine, negatively affected profitability of the Swedish wholesale business compared to corresponding period. Oriola-KD estimates that its share of the Swedish pharmaceutical wholesale market was approximately 39 (39) per cent in January–March 2015.

The pharmaceutical market in Sweden grew by 10.3 (0.3) per cent in Swedish krona (source: IMS Health) and the retail market for OTC products and traded goods grew by 10.9 (2.7) per cent in Swedish krona (source: Apoteksförningen) in January–March 2015. Based on Oriola-KD's estimate the number of pharmacies in Sweden increased by one pharmacy in January–March 2015, at the end of March there were 1,338 pharmacies in Sweden.

Pharmaceutical Trade Finland and Baltics

Key Figures	2015	2014	Change	2014
EUR million	1-3	1-3	%	1-12
Net Sales	104.7	100.8	3.9	435.9
Pharmaceutical wholesale in Finland	80.8	79.3	1.9	348.7
Pharmaceutical wholesale in Baltics	13.1	11.4	15.3	46.6
Consumer Health	10.9	10.2	6.7	40.9
Operating profit excluding non-recurring items	4.6	4.8	-3.9	19.6
Operating profit	3.7	4.8	-22.2	19.2
Operating profit % excluding non-recurring items	4.4	4.8		4.5

Operating profit %	3.6	4.8	4.4
Number of personnel at the end of period	462	493	523

January–March 2015

The net sales of Pharmaceutical Trade Finland and Baltics increased by 3.9 per cent to EUR 104.7 (100.8) million. Operating profit excluding non-recurring items decreased by 3.9 per cent to EUR 4.6 (4.8) million. Operating profit decreased by 22.2 per cent to EUR 3.7 (4.8) million.

The net sales of the wholesale business in Finland was EUR 80.8 (79.3) million and invoicing totalled EUR 249.4 (235.8) million. Net sales of the wholesale business in the Baltic countries were EUR 13.1 (11.4) million. Net sales of the Consumer Health business were EUR 10.9 (10.2) million.

The EBITDA excluding non-recurring items of Pharmaceutical Trade Finland and Baltics was EUR 5.7 (5.7) million and EBITDA was EUR 4.8 (5.7) million.

In Finnish wholesale business Oriola-KD renewed agreement with Abbott Oy and made new agreement with Biohit Corporation concerning distribution of the Acetium products. Service sales to the pharmaceutical companies increased in Finnish wholesale business. Orion's traded goods products moved over to Oriolashop.fi from the beginning of September 2014 and as a result net sales of the Oriolashop.fi online shop increased significantly. Out of the Consumer Health brands, net sales of Avène and Gefilus increased in January – March 2015. As a result of tightened competitive environment, profitability of Consumer Health business decreased from the corresponding period due to bigger discounts.

The Finnish pharmaceutical market grew by 1.6 (3.1) per cent in January – March 2015 (source: IMS Express). Oriola-KD's share of the Finnish pharmaceutical wholesale market was 45.8 (44.7) per cent in January – March 2015 (source: ATY).

Non-recurring items

A non-recurring item is an income or expense arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets are recognised by Oriola-KD as non-recurring items.

Non-recurring items included in Operating Profit

EUR million	2015 1-3	2014 1-3	2014 1-12
Pharmaceutical Trade Finland and Baltics			
Restructuring costs	-0.9	-	-
Service award arrangement	-	-	-0.5
Pharmaceutical Trade Sweden			
Restructuring costs	-	-0.6	-1.0
Gain on sale of property	-	-	7.5
Group items			
Restructuring costs	-0.5	-	-
Service award arrangement	-	-	-0.1
Total	-1.4	-0.6	5.9

Non-recurring items reported in January – March 2015 relate to restructuring charges in Finnish pharmaceutical wholesale business, Consumer Health and Group functions. Non-recurring items reported January–March 2014 relate to restructuring charges in Pharmaceutical Trade Sweden.

Balance sheet, financing and cash flow

Oriola-KD's total assets at 31 March 2015 were EUR 961.6 (1,389.2) million. Cash and cash equivalents totalled EUR 137.1 (88.0) million and equity was EUR 152.7 (303.0) million. The equity ratio was 16.3 (22.4) per cent and gearing was 41.1 (56.9) per cent. The comparative information includes discontinued operations.

During the first quarter of 2015 Oriola-KD completed a rights offering. From the offering Oriola-KD raised gross proceeds of EUR 75.6 million and net proceeds of EUR 74.0 million.

Oriola-KD decided to redeem its EUR 40 million hybrid bond issued on 20 February 2014 in its entirety together with accrued interest. The bond was redeemed in accordance with its terms and conditions on 20 April 2015 with 103 per cent of its nominal value. The nominal of the bond together with accrued interest, in total EUR 41.5 million, is reported as short term interest-bearing debt at 31 March 2015.

Oriola-KD's goodwill of EUR 253.7 (365.5) million has been allocated in impairment testing to the cash-generating units consisting of the Group's operating segments. In Oriola-KD goodwill is tested annually, in accordance with the timetable of its strategy and planning process. At the end of March 2015, EUR 227.8 (236.5) millions of the goodwill was allocated to the Swedish pharmaceutical retail business, EUR 25.7 (26.6) million to the Swedish pharmaceutical wholesale business and EUR 0.2 (-) million to the Pharmaceutical Trade Baltics.

At the end of March 2015, interest-bearing debt was EUR 199.9 (260.5) million of which syndicated bank loans totalled EUR 83.1 (170.9) million, commercial papers EUR 32.8 (40.6) million, advance payments from pharmacies EUR 23.0 (33.4) million, a contingent consideration related to Medstop-acquisition EUR 15.1 (14.7) million and finance lease liabilities EUR 4.2 (0.9) million. Long-term interest bearing-liabilities were EUR 79.3 (174.9) million and short-term interest-bearing liabilities were EUR 120.6 (85.6) million. Interest-bearing net debt was EUR 62.7 (172.5) million. The non-recourse trade receivables sales programmes were continued in the Pharmaceutical Trade Sweden in January–March 2015. At the end of March 2015, a total of EUR 106.4 (72.6) million in trade receivables had been sold.

Oriola-KD's committed long-term credit facility of EUR 100.0 million and EUR 55.8 million of short-term credit account limits with banks were unused at the end of March 2015. Oriola-KD signed a financing agreement of approximately EUR 280 million during the second quarter of 2013.

Financial covenants contained in the financing agreement	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015
Ratio between net debt and rolling 12-month EBITDA	3.00	3.00	3.00	3.00
Gearing ratio	100 %	100 %	100 %	100 %

The financial covenants contained in the financing agreement are based on the ratio between the Group's net debt and rolling 12-month EBITDA and gearing ratio. The ratio between the Group's net debt and the 12-month rolling EBITDA was 0.73 and the adjusted ratio in accordance with the terms and conditions of the financing agreement, stood at 0.55, the covenant limit in the agreement being 3.00. The gearing ratio was 41.1 per cent and the adjusted gearing ratio in accordance with the terms and conditions of the financing agreement, stood at 31.2 per cent, the covenant limit in the agreement being 100 per cent.

Net cash flow from operations including discontinued operations in January–March 2015 was EUR 13.3 (-25.8) million, of which changes in working capital accounted for EUR -0.5 (-32.5) million. Net cash flow from investing activities was EUR -3.9 (-4.9) million.

Investments

Gross investments in January–March 2015 totalled EUR 3.4 (4.3) million and consisted of investments related to the opening of new pharmacies, information systems and improvements in logistics efficiency.

Personnel

At the end of March 2015, Oriola-KD had a payroll of 2,256 (2,350) employees, 22 (23) per cent of whom worked in Finland and the Baltics and 78 (77) per cent in Sweden. Personnel numbers consist of members of staff in active employment.

Administration

Oriola-KD's Group Management Team:

- Eero Hautaniemi, President and CEO
- Sari Aitokallio, Interim CFO (from April 9, 2015)
- Lars Birkeland, Vice President, pharmaceutical retail, Sweden
- Jukka Mäkelä, Vice President, Development
- Teija Silver, Vice President, HR
- Kimmo Virtanen, Executive Vice President, pharmaceutical wholesale, Finland, Sweden and the Baltics
- Tuomas Itkonen, CFO (until April 1, 2015)

Oriola-KD applies the Finnish Corporate Governance Code which was issued by the Securities Market Association on 15 June 2010 and which entered into force on 1 October 2010, with the exception that the company's Nomination Committee may also have members who are not members of the company's Board of Directors. The purpose of this deviation from Recommendation 22 of the Corporate Governance Code (Appointment of members to the committees) is to allow the election of major shareholders in the company to the Nomination Committee and thus to ensure that their opinions are heard well before the Annual General Meeting. The Nomination Committee is a body established by the Board for the purpose of preparing and presenting to the Board a recommendation for the proposal to be put to the Annual General Meeting concerning the composition and remuneration of the Board. The Corporate Governance Statement and the Remuneration Statement for 2014 can be viewed on the company's website at: <http://www.oriola-kd.com/en/Corporate-Governance/>.

Resolutions of the Annual General Meeting

The Annual General Meeting (AGM), held on 30 March 2015 adopted the 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 2014.

The AGM resolved that no dividend shall be paid on the basis of the balance sheet adopted for the financial year ending 31 December 2014.

The AGM confirmed that the Board of Directors is composed of eight members. Current members of the Board of Directors Mr Jukka Alho, Mr Per Båtelson, Ms Anja Korhonen, Mr Kuisma Niemelä and Mr Matti Rihko were re-elected to the Board of Directors, and Ms Eva Nilsson Bågenholm, Mr Staffan Simberg and Mr Anssi Vanjoki were elected new members of the Board of Directors. Mr Anssi Vanjoki was elected Chairman of the Board of Directors. The AGM confirmed that the fee for the term of office of the Chairman of the Board of Directors is EUR 48,400, the fee for the term of office of the Vice Chairman of the Board of Directors and for the Chairman of the Board's Audit Committee is EUR 30,250 and the fee for the term of office of other members of the Board of Directors is EUR 24,200. Of the annual fee, 60 per cent shall be paid in cash and 40 per cent shall be used to acquire Oriola-KD Corporation's class B shares for the Board members on the NASDAQ OMX Helsinki Stock Exchange within two weeks from the release of the Interim Report 1 January - 31 March 2015 of the company. The Chairman of the Board of Directors receives an attendance fee of EUR 1000 per meeting and the other members EUR 500 per meeting. Attendance fees are correspondingly also paid to the chairmen and members of Board and company committees. Travel expenses are compensated in accordance with the travel policy of the company.

In its constitutive meeting, convening after the AGM, the Board of Directors of Oriola-KD Corporation elected Mr Jukka Alho as Vice Chairman of the Board of Directors. The Board appointed the following from among its members: Ms Anja Korhonen (Chairman), Mr Kuisma Niemelä and Mr Staffan Simberg to the Board's Audit Committee, and Mr Jukka Alho (Chairman), Mr Per Båtelson and Ms Eva Nilsson Bågenholm and Mr Matti Rihko to the Board's Remuneration Committee.

The Board of Directors has assessed the independence of the members of the Board, and determined that all members of the Board are independent of the company and its major shareholders.

PricewaterhouseCoopers Oy, who has put forward authorised public accountant Mr Kaj Wasenius as principal auditor, was elected as the auditor of the company. The auditor's fees shall be paid according to invoice approved by the company.

The AGM authorised the Board of Directors to decide on a share issue against payment in one or more issues. The authorisation comprises the right to issue new shares or assign treasury shares held by the company. The authorisation covers a maximum of 5,650,000 Class A shares and 12,500,000 Class B shares and includes the right to derogate from the shareholders' pre-emptive subscription right. Pursuant to the authorisation, shares held by the company as treasury shares may also be sold through trading on a regulated market organised by NASDAQ OMX Helsinki Ltd. The authorisation is in effect for a period of eighteen months from the decision of the Annual General Meeting.

The AGM authorised the Board of Directors to decide on a share issue against payment in one or more issues. The authorisation comprises the right to issue new class B shares or assign class B treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 class B shares of the company and includes the right to derogate from the shareholders' pre-emptive subscription right. Pursuant to the authorisation, class B shares held by the Company as treasury shares may also be sold on regulated market organised by NASDAQ OMX Helsinki Ltd. The authorisation is in effect for a period of eighteen months from the decision of the Annual General Meeting.

The authorisation revokes all previous share issue authorisations given to the Board of Directors apart from the authorisation given to the Board of Directors by the Annual General Meeting held on 20 March 2013, pursuant to which the Board of Directors may decide upon directed share issues against or without a payment concerning no more than 1,715,000 class B shares in order to execute the share-based incentive plan for the Oriola-KD Group's executives and the share savings plan for the Oriola-KD Group's key personnel.

The AGM also authorised the Board of Directors to decide on repurchasing of the company's own class B shares. The authorisation entitles the Board of Directors to decide on the repurchase of no more than 18,000,000 of the company's own class B shares in a proportion other than in which shares are owned by the shareholders. The authorisation to repurchase own shares is in force for a period of not more than eighteen months from the decision of the Annual General Meeting. Shares may be repurchased to develop the company's capital structure, to execute corporate transactions or other business arrangements, to finance investments, to be used as a part of the company's incentive schemes or to be otherwise relinquished, held by the company or cancelled.

Oriola-KD Corporation shares

Oriola-KD completed a rights offering in the first quarter of 2015. The subscription period of the offering ended on 3 March 2015. In the offering 9,429,742 new A Shares and 20,798,643 new B Shares were subscribed. As a result, the total number of shares of Oriola-KD increased to 181,486,213 shares. The subscription price was EUR 2,50 per offered share. Oriola-KD raised gross proceeds of EUR 75.6 million through the offering. Oriola-KD recognised gross proceeds and the transaction costs less taxes, in total of EUR 74.0 million, in the invested unrestricted equity fund.

Trading volume of the Oriola-KD Corporation's class A and B shares in January–March 2015:

Trading volume	January-March 2015		January-March 2014	
	class A	class B	class A	class B
Trading volume, million	1.2	15.5	3.4	8.5
Trading volume, EUR million	4.6	56.5	8.1	20.7
Highest price, EUR	4.15	4.10	2.85	2.78
Lowest price, EUR	3.11	3.05	2.25	2.13
Closing quotation, end of period, EUR	3.82	3.79	2.55	2.51

Oriola-KD Corporation's market capitalisation on 31 March 2015 was EUR 689.5 (381.5) million.

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 10.6 (7.9) per cent of the total number of shares. The traded volume of class A shares amounted to 2.5 (7.2) per cent of the average stock, and that of class B shares, excluding treasury shares, to 14.3 (8.2) per cent of the average stock.

At the end of March 2015, the company had a total of 181,486,213 (151,257,828) shares, of which 56,578,452 (47,148,710) were class A shares and 124,907,761 (104,109,118) were class B shares. The company has 148,338 (115,902) treasury shares (including treasury shares held by third-party service provider), all of which are class B shares. They account for 0.08 (0.08) per cent of the company's shares and 0.012 (0.011) 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 2015, no class A shares were converted into class B shares (0 shares).

On 19 December 2012, Oriola-KD Corporation's Board of Directors decided on a share incentive scheme for the Group's senior management for the years 2013-2015. The scheme covers six persons. The company's Board of Directors will determine the earnings criteria for the earning period and the targets to be set for these at the start of each earning period. The bonus for the 2015 earning period is based on the Oriola-KD Group's earnings per share (EPS) calculated from the earnings excluding non-recurring items and taxes. The rewards to be paid on the basis of the performance period 2015 will correspond to the value of a maximum total of 1,010,000 Oriola-KD Corporation class B shares (also including the proportion to be paid in cash), of which 625,483 Oriola-KD Corporation class B shares (also including the proportion to be paid in cash) have been allocated to the current participants.

The Board of Oriola-KD Corporation approved the terms and conditions of the key employees' share savings plan on 28 May 2013. A total of about 37 key employees are participating in the plan. The savings period started on 1 October 2013 and end on 30 September 2014. In addition the Board of Oriola-KD Corporation approved on 27 August 2014 the terms and conditions of the key employees' share savings plan. A total of about 43 key employees are participating in the plan. The savings period started on 1 October 2014 and end on 30 September 2015. For both savings plans the maximum and minimum monthly savings amount to 10 and 2 per cent, respectively, of each participant's fixed gross monthly salary. The accumulated savings will be used for purchasing Oriola-KD's class B shares for the participants at market prices. About two years after the start of the programme, the company will give the participants two class B shares for every three shares purchased as part of the programme. The shares given to the participants will be partially used for paying taxes. Oriola-KD Corporation has an agreement with a third-party service provider concerning administration of the share-based incentive program. At the end of the reporting period, the amount of treasury shares held by the third-party service provider was 51,516 (23,850).

Liquidity guarantee

There is no liquidity guarantee in effect for the shares of Oriola-KD Corporation.

Flagging announcements

No flagging announcements were received during the period.

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:

- Amendments to pharmaceutical market regulations, pricing of pharmaceuticals and reimbursements may weaken Oriola-KD's net sales and profitability.
- In the Swedish retail business, the free establishment of pharmacies has led to an increase in the number of pharmacies. The number of pharmacies may continue to grow, which could further increase the fierce competition.
- Extra capacity ensuing from a change in the Swedish wholesale market will intensify competition, which may weaken the profitability of operations. The share of single channel distribution in the pharmaceutical wholesale market may decline rapidly, which may weaken the profitability of operations and lead to the restructuring of wholesale operations.
- Changes in share of parallel imports in Swedish pharmaceutical market may affect profitability of the Swedish wholesale and retail businesses.
- Strategic development projects involve operational risks.

The main financial risks for Oriola-KD involve currency rate, liquidity, interest rate and credit risks. Currency risk is the most significant financial risks in Sweden, as any changes in the value of the Swedish krona will have an impact on Oriola-KD's net sales, earnings and consolidated statement of financial position.

Oriola-KD prepares goodwill impairment testing annually, in accordance with the timetable of its strategy and planning process. 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.

Near-term risks and uncertainty factors

Oriola-KD's strategic development projects involve operational risks which may have an effect on Oriola-KD's profitability.

Outlook

Oriola-KD's outlook for 2015 is based on external market forecasts, agreements with pharmaceutical companies and pharmacies, and management assessments. During the five-year period from 2013-2018, the Finnish pharmaceutical market is expected to grow at an annual rate of 2.6 per cent and Swedish pharmaceutical market is expected to change an average of 0 per cent per year in the local currencies (source: IMS Health Prognosis 2014-2018, September 2014).

Outlook for 2015

Oriola-KD estimates its full-year net sales to remain at the 2014 level. Operating profit excluding non-recurring items is estimated to increase from the 2014 level. Full-year net sales for continuing operations were EUR 1,612.3 million and operating profit excluding non-recurring items was EUR 59.1 million.

Events after the review period

Sari Aitokallio, Master of Laws (b. 1960) was appointed interim Chief Financial Officer (CFO) of Oriola-KD Corporation and member of Oriola-KD Group's Management Team as of 9 April 2015. Based on an agreement with the company Tuomas Itkonen, CFO of Oriola-KD and a member of Oriola-KD's Group Management Team left Oriola-KD on 1 April 2015.

Oriola-KD decided to redeem its EUR 40 million hybrid bond issued on 20 February 2014 in its entirety together with accrued interest. The bond was redeemed in accordance with its terms and conditions on 20 April 2015 with 103 per cent of its nominal value. The redemption price together with accrued interest was EUR 41.7 million.

Next interim report

Oriola-KD Corporation will publish its results for the second quarter of 2015 on 17 July 2015 at about 8.30 am.

Oriola-KD's Interim Report January – March 2015

Consolidated Statement of

Comprehensive Income (IFRS), EUR million	2015 1-3	2014 1-3	2014 1- 12
		Revised ¹⁾	
Continuing operations			
Net sales	411.3	399.3	1,612.3
Other operating income	3.1	2.5	21.0
Cost of goods sold	-331.9	-318.0	-1,287.9
Employee benefit expenses	-37.8	-37.5	-143.8
Other operating expenses	-27.4	-28.1	-114.5
Gross profit	17.3	18.2	87.2
Depreciation and impairment	-5.6	-5.4	-22.2
Operating profit	11.7	12.8	65.0
Financial income and expenses	-2.0	-2.9	-7.8
Profit before taxes	9.8	9.9	57.1
Income taxes	-2.3	-2.3	-10.7
Profit for the period from continuing operations	7.4	7.6	46.5
Profit for the period from discontinued operations	-0.1	-5.0	-258.8
Profit for the period	7.3	2.6	-212.3
Other comprehensive income			
Items which may be reclassified subsequently to profit or loss:			
Translation differences recognised in comprehensive income during the reporting period	1.5	-17.4	-52.1
Translation differences transferred to Profit for the period from discontinued operations	-	-	74.3
Cash flow hedge	-0.4	-0.5	-1.4
Income tax relating to other comprehensive income	0.1	0.6	0.3
	1.2	-17.4	21.1
Items which will not be reclassified to profit or loss:			
Actuarial gains/losses on defined benefit plan	-	-	-16.5
Income tax relating to other comprehensive income	-	-	3.3
	-	-	-13.1
Total comprehensive income for the period	8.5	-14.8	-204.3
Profit attributable to			
Parent company shareholders	7.3	2.6	-212.3
Total comprehensive income attributable to			
Parent company shareholders	8.5	-14.8	-204.3
Earnings per share attributable to parent company shareholders:			
Basic earnings per share, EUR			
Continued operations	0.05	0.05	0.29
Discontinued operations	-0.00	-0.03	-1.71
From profit of the year	0.04	0.02	-1.42

Diluted earnings per share, EUR

Continued operations	0.05	0.05	0.29
Discontinued operations	-0.00	-0.03	-1.71
From profit of the year	0.04	0.02	-1.42

¹⁾ The first quarter 2014 figures have been revised as a result of the sale of the Russian business in December 2014 to reflect the classification of the Russian business as a discontinued operation.

**Consolidated Statement of Financial Position (IFRS),
EUR million**

ASSETS	31 Mar 2015	31 Mar 2014¹⁾	31 Dec 2014
Non-current assets			
Property, plant and equipment	73.8	92.0	75.2
Goodwill	253.7	365.5	250.9
Other intangible assets	61.6	69.8	61.3
Pension assets	0.0	9.3	0.0
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	5.8	9.3	3.3
Non-current assets total	395.0	545.9	390.8
Current assets			
Inventories	194.3	357.0	185.0
Trade receivables	194.3	324.0	178.4
Other receivables	40.9	74.4	28.4
Cash and cash equivalents	137.1	88.0	91.5
Current assets total	566.7	843.3	483.2
ASSETS TOTAL	961.6	1,389.2	874.0
EQUITY AND LIABILITIES			
Equity			
Share capital	36.2	36.2	36.2
Hedging reserve	-1.7	-0.6	-1.3
Contingency fund	19.4	19.4	19.4
Invested unrestricted equity reserve	75.0	1.1	1.1
Hybrid bond	-	39.7	39.6
Other reserves	0.1	0.1	0.1
Translation differences	-1.5	-42.3	-3.1
Retained earnings	25.1	249.4	21.6
Equity attributable to the parent company shareholders	152.7	303.0	113.6
Non-current liabilities			
Deferred tax liabilities	13.8	17.3	12.7
Pension obligations	15.2	7.5	14.9
Borrowings	79.3	174.9	98.5
Other non-current liabilities	2.6	0.0	2.2

Non-current liabilities total	110.9	199.7	128.3
Current liabilities			
Trade payables	525.1	759.1	494.3
Provisions	1.9	1.5	0.6
Borrowings	120.6	85.6	95.4
Other current liabilities	50.5	40.3	41.8
Current liabilities total	698.0	886.5	632.1
EQUITY AND LIABILITIES TOTAL	961.6	1,389.2	874.0

¹⁾ Includes the assets and liabilities of the Russian businesses sold in December 2014

Consolidated Statement of Changes in Equity (IFRS)

EUR million	Equity attributable to the parent company shareholders					
	Share capital	Funds	Trans- lation diffe- rences	Re- tained earn- ings	Hybrid bond	Equity total
Equity						
1 Jan 2014	36.2	20.4	-25.3	246.8	-	278.1
Comprehensive income for the period						
Net profit for the period	-	-	-	2.6	-	2.6
Other comprehensive income:						
Cash flow hedge	-	-0.5	-	-	-	-0.5
Income tax relating to other comprehensive income	-	0.1	0.4	-	-	0.6
Translation difference	-	-0.0	-17.4	-	-	-17.4
Comprehensive income for the period total	-	-0.4	-17.0	2.6	-	-14.8
Transactions with owners						
Hybrid bond	-	-	-	-	39.7	39.7
Share-based payments	-	-	-	0.0	-	0.0
Transactions with owners total	-	-	-	0.0	39.7	39.7
Equity						
31 Mar 2014	36.2	20.0	-42.3	249.4	39.7	303.0
Equity						
1 Jan 2015	36.2	19.3	-3.1	21.6	39.6	113.6
Comprehensive income for the period						
Net profit for the period	-	-	-	7.3	-	7.3
Other comprehensive income:						
Cash flow hedge	-	-0.4	-	-	-	-0.4
Income tax relating to other comprehensive income	-	0.1	-	-	-	0.1
Translation difference	-	-	1.5	-0.0	-	1.5
Comprehensive income for the period total	-	-0.3	1.5	7.3	-	8.5
Transactions with owners						

Share issue	-	74.0	-	-	-	74.0
Hybrid bond paid interest	-	-	-	-2.2	-	-2.2
Hybrid bond redemption	-	-	-	-1.6	-39.6	-41.2
Share-based incentive	-	-	-	0.0	-	0.0
Purchase of own shares	-	-	-	-0.0	-	-0.0
Transactions with owners total	-	74.0	-	-3.8	-39.6	30.5
Equity						
31 Mar 2015	36.2	92.9	-1.5	25.1	-	152.7

Condensed Consolidated Statement of Cash Flows (IFRS),

	2015	2014	2014
EUR million ¹⁾	1-3	1-3	1- 12
Operating profit	11.6	7.1	-42.4
Depreciation and amortisation	5.6	6.6	26.2
Impairment	-	-	71.1
Change in working capital	-0.5	-32.5	-42.5
Cash flow from financial items and taxes	-1.3	-5.3	-13.5
Other adjustments	-2.2	-1.7	-9.7
Net cash flow from operating activities	13.3	-25.8	-10.8
Net cash flow from investing activities	-3.9	-4.9	40.3
Net cash flow from financing activities	36.2	-17.4	-80.3
Net change in cash and cash equivalents	45.6	-48.0	-50.8
Cash and cash equivalents at the beginning of the period	91.5	137.3	137.3
Foreign exchange rate differences	0.0	-1.3	5.0
Net change in cash and cash equivalents	45.6	-48.0	-50.8
Cash and cash equivalents at the end of the period	137.1	88.0	91.5

¹⁾ Includes the net cash flow from the disposed Russian businesses until 30 November 2014.

Notes to financial statements

Principal accounting policies as of 1 January 2015 (IFRS)

These financial statements release has been prepared in accordance with IFRS standards (IAS 34). The accounting policies and calculation methods applied in the interim report are the same as those in the 31 December 2014 annual financial statements, excluding the standards and interpretations applied as of 1 January 2015 as presented below. However, the interim report does not include all of the information and notes presented in the annual financial statements. Consequently, the interim report should be read together with the company's financial statements for 2014.

Results of the Russian businesses, sold in December 2014, are reported as discontinued operations separately from results from continuing operations in January - March 2015. The comparative financial information for 2014 has been revised to reflect the results for continuing operations. The consolidated statement of financial position for comparative period 2014 includes the assets and liabilities of discontinued

operations. The consolidated statement of cash flows for comparative period 2014 includes net cash flow of discontinued operations.

The figures in the interim report have been rounded independently.

New standards or amendments to the existing ones that have been applied as of 1 January 2015:

- Amendment to IAS 19 Defined benefit plans
- Annual improvements in IFRS standards 2010-2012 and 2011-2013

The new standards have not had a material impact on the Group's financial position.

The figures in this interim review are unaudited.

Earnings per share			
EUR million	2015 1-3	2014 1-3	2014 1- 12
Profit attributable to equity owners of the parent from continuing operations	7.4	7.6	46.5
Accumulated interest on hybrid bond net of tax	-0.2	-0.3	-1.9
Adjusted profit for the period from continuing operations	7.2	7.3	44.6
EUR million	2015 1-3	2014 1-3	2014 1- 12
Profit incl. discontinued operations attributable to equity owners of the parent	7.3	2.6	-212.3
Accumulated interest on hybrid bond net of tax	-0.2	-0.3	-1.9
Adjusted profit for the period including discontinued operations	7.1	2.3	-214.2
Average number of outstanding shares (1000 shares)			
Basic	158,504	151,142	151,130
Diluted	158,504	151,142	151,130
Earnings per share (EUR)			
Basic			
Continuing operations	0.05	0.05	0.29
Discontinuing operations	-0.00	-0.03	-1.71
Total	0.04	0.02	-1.42
Diluted			
Continuing operations	0.05	0.05	0.29
Discontinuing operations	-0.00	-0.03	-1.71
Total	0.04	0.02	-1.42
Tangible and intangible assets			
Changes in Property, Plant and Equipment, EUR million	2015 1-3	2014 1-3	2014 1- 12
Carrying amount at the beginning of the period	75.2	93.2	93.2
Increases through acquisitions of subsidiary shares	-	-	0.0
Increases	1.8	2.9	27.0

Decreases	-0.1	-0.1	-13.2
Divestment of business	-	-	-11.3
Reclassifications	-	0.7	0.2
Other changes	-	0.4	-
Depreciation, Continuing operations	-3.7	-3.6	-15.0
Depreciation, Discontinued operations	-	-0.3	-1.3
Foreign exchange rate differences	0.6	-1.0	-4.4
Carrying amount at the end of the period	73.8	92.0	75.2

Changes in Intangible assets,	2015	2014	2014
EUR million	1-3	1-3	1- 12
Carrying amount at the beginning of the period	312.3	451.0	451.0
Increases through acquisitions of subsidiary shares	-	-	0.2
Increases	1.5	2.0	6.8
Decreases	-	-	-0.2
Divestment of business	-	-	-24.5
Reclassifications	-	-0.7	-0.2
Amortisation, Continuing operations	-1.9	-1.8	-7.2
Impairments and amortisation, Discontinued operations	-	-0.8	-73.8
Foreign exchange rate differences	3.4	-14.3	-39.8
Carrying amount at the end of the period	315.3	435.3	312.3

Derivatives

31 Mar 2015	Positive fair value	Negative fair value	Nominal values of contracts
EUR million	value	value	contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	2.1	56.0
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	-	1.3	108.5

31 Mar 2014	Positive fair value	Negative fair value	Nominal values of contracts
EUR million	value	value	contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	0.8	44.7
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.7	-	115.2

Derivatives measured at fair value through profit and loss are mainly related to hedging of group's internal transactions. Fair values of the derivatives have been booked to balance sheet in gross amount as the derivatives contracts are related to credit events and cannot be netted in financial statements. The group has not given nor received collateral to/from derivatives counterparties.

Fair value hierarchy

EUR million 31 Mar 2015	Level 1	Level 2	Level 3	Total
Assets				
Derivatives measured at fair value through profit and loss	-	0.3	-	0.3
Liabilities				
Derivatives designated as hedges	-	2.1	-	2.1
Derivatives measured at fair value through profit and loss	-	1.6	-	1.6
Contingent consideration	-	-	15.1	15.1

EUR million 31 Mar 2014	Level 1	Level 2	Level 3	Total
Assets				
Derivatives measured at fair value through profit and loss	-	0.9	-	0.9
Liabilities				
Derivatives designated as hedges	-	0.8	-	0.8
Derivatives measured at fair value through profit and loss	-	0.2	-	0.2
Contingent consideration	-	-	14.7	14.7

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Reconciliation of financial liabilities recognised at fair value through profit and loss according to the level 3

EUR million	
Book value 31 Dec 2014	14.7
Recognised in financial expenses	0.2
Translation differences	0.2
Book value 31 Mar 2015	15.1

Financial liabilities recognised at fair value through profit and loss (level 3) include estimated discounted fair value of a contingent consideration related to the Medstop acquisition. Payment of the contingent consideration will be based on 2015 EBITDA of Oriola-KD's combined Swedish retail businesses and will be paid in first quarter of 2016. The fair value of the contingent consideration has been calculated using discounted cash flow method. The discount rate used in the valuation is determined using the weighted average cost of capital of the Group.

Commitments and Contingent Liabilities

EUR million	31 Mar 2015	31 Mar 2014	31 Dec 2014
Commitments for own liabilities			
Guarantees on behalf of own companies	8.2	16.0	8.1

Guarantees on behalf of other companies	21.2	-	22.0
Mortgages on company assets	2.3	2.3	2.2
Other guarantees and liabilities	1.0	0.9	1.1
Accumulated interest on hybrid bond	-	0.3	2.4
Total	32.7	19.5	35.8
Leasing liabilities (operating liabilities)	0.8	2.8	0.8
Rent liabilities	44.4	72.7	44.3

Guarantees on behalf of other companies include parent company guarantees given to third parties on behalf of sold Russian entities commercial agreements and rent contracts. In accordance of framework agreement the buyer undertakes to compensate Oriola-KD for any claim against the guarantees. In addition the buyer's bank has given Oriola-KD in aggregate EUR 18.8 million counter-guarantee mainly subject to parent company guarantees of the commercial agreements. Majority of the guarantees on behalf of other companies will expire in 2015.

The most significant guarantees are bank guarantees against trade payables in wholesale company in Sweden. In addition, Oriola-KD Corporation has granted parent company guarantees of EUR 2.8 (24.4) million against subsidiaries' trade payables and EUR 83.6 (151.9) million against Oriola-KD Holding Sverige AB's external loan.

Provisions

On 31 March 2015 Oriola-KD had restructuring provisions totalling EUR 1.4 (1.5) million related to Finnish pharmaceutical wholesale business, Consumer Health and the group administration and restructuring costs incurred by Pharmaceutical Trade Sweden in connection with the integration of the Medstop acquisition. In addition, group items include a provision of EUR 0.5 (-) million related to the sale of Russian businesses included within profit for the period from discontinued operations.

Related parties

Related parties in the Oriola-KD Group are deemed to comprise the members of the Board of Directors 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 Fund. The Group has no significant business transactions with related parties, except for pension expenses arising from defined benefit plans with the Oriola Pension Fund.

Segment information ¹

	2015	2014	2014
Net Sales, EUR million	1-3	1-3	1- 12
Pharmaceutical Trade			
Finland and Baltics	104.7	100.8	435.9
Pharmaceutical Trade Sweden	306.6	298.5	1,176.4
Net sales to other segments	-0.0	-0.0	-0.0
Total	411.3	399.3	1,612.3
Operating Profit, EUR million	2015	2014	2014
	1-3	1-3	1- 12
Pharmaceutical Trade			
Finland and Baltics	3.7	4.8	19.2
Pharmaceutical Trade Sweden	10.0	9.4	50.5
Group Administration and Others	-2.0	-1.3	-4.6
Total	11.7	12.8	65.0

Operating Profit excl. Non-recurring items, EUR million	2015	2014	2014		
	1-3	1-3	1- 12		
Pharmaceutical Trade					
Finland and Baltics	4.6	4.8	19.6		
Pharmaceutical Trade Sweden	10.0	10.0	44.0		
Group Administration and Others	-1.5	-1.3	-4.5		
Operating Profit excl. non-recurring items	13.1	13.5	59.1		
Non-recurring items	-1.4	-0.6	5.9		
Total	11.7	12.8	65.0		
	2015	2014	2014	2014	2014
Quarterly Net Sales, EUR million	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade					
Finland and Baltics	104.7	119.6	108.5	107.0	100.8
Pharmaceutical Trade Sweden	306.6	298.1	281.3	298.5	298.5
Net sales to other segments	-0.0	0.0	-0.0	-0.0	-0.0
Total	411.3	417.7	389.8	405.5	399.3
	2015	2014	2014	2014	2014
Quarterly Operating Profit, EUR million	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade					
Finland and Baltics	3.7	4.4	5.5	4.4	4.8
Pharmaceutical Trade Sweden	10.0	17.7	12.3	11.0	9.4
Group Administration and Others	-2.0	-0.1	-1.6	-1.5	-1.3
Total	11.7	22.1	16.3	13.8	12.8
	2015	2014	2014	2014	2014
Quarterly Operating Profit, excl. non-recurring items, EUR million	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade					
Finland and Baltics	4.6	4.9	5.5	4.4	4.8
Pharmaceutical Trade Sweden	10.0	10.2	12.4	11.3	10.0
Group Administration and Others	-1.5	-0.0	-1.6	-1.5	-1.3
Operating Profit excl. non-recurring items	13.1	15.1	16.3	14.2	13.5
Non-recurring items	-1.4	6.9	-0.1	-0.3	-0.6
Total	11.7	22.1	16.3	13.8	12.8
	2015	2014	2014		
Net Sales by Market, EUR million	1-3	1-3	1- 12		
Finland	91.1	89.2	388.3		
Sweden	291.0	284.4	1,114.8		
Baltic countries	11.7	10.9	43.5		
Other countries	17.5	14.8	65.7		
Total	411.3	399.3	1,612.3		
	2015	2014	2014	2014	2014
Quarterly Net Sales by Market, EUR million	1-3	10-12	7-9	4-6	1-3
Finland	91.1	106.1	97.1	95.9	89.2

Sweden	291.0	280.9	265.8	283.7	284.4
Baltic countries	11.7	11.8	11.1	9.8	10.9
Other countries	17.5	19.0	15.9	16.1	14.8
Total	411.3	417.7	389.8	405.5	399.3

¹⁾ The first quarter 2014 figures have been revised as a result of the sale of the Russian business in December 2014. Russian business are classified as a discontinued operation.

Espoo, 23 April 2015

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Released by:
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 02200 Espoo
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