

Oriola-KD Corporation Stock Exchange Release 17 July 2015 at 8.30 a.m.

Oriola-KD Corporation's Interim Report for 1 January – 30 June 2015

Financial performance April–June 2015

- Net sales increased by 2.9 per cent to EUR 417.1 (405.5) million
- EBITDA excluding non-recurring items increased by 4.4 per cent to EUR 20.6 (19.7) million
- EBITDA was EUR 20.8 (19.4) million
- Operating profit excluding non-recurring items was EUR 14.9 (14.2) million
- Operating profit was EUR 15.2 (13.8) million
- Net cash flow from operations was EUR 25.6 (17.1) million
- Profit for the period totalled EUR 10.9 (9.3) million and earnings per share were EUR 0.06 (0.06)

Financial performance January–June 2015

- Net sales increased by 2.9 per cent to EUR 828.4 (804.8) million
- EBITDA excluding non-recurring items increased by 1.9 per cent to EUR 39.3 (38.6) million
- EBITDA was EUR 38.1 (37.6) million
- Operating profit excluding non-recurring items was EUR 28.1 (27.6) million
- Operating profit was EUR 26.9 (26.7) million
- Net cash flow from operations was EUR 38.9 (-8.7) million
- Profit for the period totalled EUR 18.3 (16.9) million and earnings per share were EUR 0.11 (0.11)

Key figures	2015	2014	Change	2015	2014	Change	2014
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net sales	417.1	405.5	2.9	828.4	804.8	2.9	1,612.3
EBITDA excluding non-recurring items	20.6	19.7	4.4	39.3	38.6	1.9	81.3
EBITDA	20.8	19.4	7.4	38.1	37.6	1.4	87.2
Operating profit excluding non-recurring items	14.9	14.2	5.5	28.1	27.6	1.6	59.1
Operating profit	15.2	13.8	9.6	26.9	26.7	0.8	65.0
Operating profit % excluding non-recurring items	3.6	3.5		3.4	3.4		3.7
Operating profit %	3.6	3.4		3.2	3.3		4.0
Profit for the period	10.9	9.3	17.3	18.3	16.9	8.3	46.5
Earnings per share, EUR	0.06	0.06	7.4	0.11	0.11	1.1	0.29
Net cash flow from operating activities	25.6	17.1		38.9	-8.7		-10.8
Return on equity (ROE), %	28.0	-53.0		28.0	-53.0		23.7
Gearing, %	25.5	73.0		25.5	73.0		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 interim report:

"The first half of the year net sales and operating profit excluding non-recurring items of the Swedish businesses remained at the level of the corresponding period, on a constant currency basis operating profit excluding non-recurring items increased by EUR 1.1 million. Profitability of the Swedish retail business was negatively affected by significant decrease of parallel import from the corresponding period and price cuts set by TLV (Tandvårds- och läkemedelsförmånsverket) in fourth quarter of 2014 and on June 1, 2015. Net

sales of the Swedish wholesale business was supported by the new agreements with pharmaceutical companies signed in 2014. In accordance with our strategy we will open an online pharmacy in Sweden during the second half of the year.

In Finnish wholesale business we renewed significant long term cooperation agreements with Orion and Boehringer Ingelheim.

In the second quarter we made an agreement regarding the rearrangement of our long-term revolving credit facility and term loan agreement.”

Oriola-KD Corporation’s interim report 1 January–30 June 2015

The commentary of this financial statements release focuses on the January-June 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 – June 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 1-6	2014 1-6	2014 1-12
Goodwill, EUR million	255.8	294.8	250.9
Equity, EUR million	164.6	227.4	113.6
Interest-bearing debt, EUR million	133.5	274.6	193.9
Net interest-bearing debt, EUR million	42.0	166.1	102.4
Total assets, EUR million	911.9	1,335.0	874.0
Equity ratio, %	18.6	17.6	13.3
Return on equity (ROE), %	28.0	-53.0	23.7
Return on capital employed (ROCE), %	18.5	-22.0	14.4
Gearing, %	25.5	73.0	90.1
Net debt / rolling 12-month EBITDA from continuing operations	0.5	2.4	1.2
Equity per share, EUR	0.91	1.50	0.75
Earnings per share, continuing operations, EUR	0.11	0.11	0.29
Earnings per share, incl. Discontinued operations, EUR	0.11	-0.53	-1.42
Average number of shares, 1000 pcs ²⁾	169,984	151,137	151,130
Average number of personnel, continuing operations	2,299	2,386	2,377
Number of personnel at the end of the period, continuing operations	2,312	2,401	2,356
Gross investments, continuing operations, EUR million	8.1	14.7	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–June 2015

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

A decision to complete the following subsidiary mergers has been made in order to simplify Oriola-KD Group structure: SIA Rigas Elizabetes aptieka will merge into SIA Panpharmacy, Aloiro AB will merge into Oriola Oy, Oriola-KD Holding Sverige AB will merge into Oriola-KD Holding Oy after which Oriola-KD Holding Oy will merge into Oriola-KD Oyj. The mergers are expected to be completed by 31.12.2015.

The Group's net sales and result for April–June 2015

Oriola-KD's second quarter net sales were EUR 417.1 (405.5) million. Operating profit excluding non-recurring items was EUR 14.9 (14.2) million, operating profit was EUR 15.2 (13.8) million.

Profit after financial items was EUR 13.6 (12.1) million and profit for the period was EUR 10.9 (9.3) million. Oriola-KD's net financial expenses were EUR 1.5 (1.7) million. Earnings per share were EUR 0.06 (0.06).

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

Oriola-KD's net sales increased by 2.9 per cent to EUR 828.4 (804.8) million and operating profit excluding non-recurring items increased by 1.6 per cent to EUR 28.1 (27.6) million. Operating profit was EUR 26.9 (26.7) million. The depreciation of the Swedish krona from the corresponding period negatively affected the euro denominated operating profit by approximately EUR 0.9 million.

Profit after financial items was EUR 23.4 (22.0) million and profit for the period was EUR 18.3 (16.9) million. Oriola-KD's net financial expenses were EUR 3.5 (4.6) million. Income taxes for January–June 2015 were 5.1 (5.1) which corresponds to effective tax rate of 21.7 (23.3) per cent. Earnings per share were EUR 0.11 (0.11).

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 the Pharmaceutical Trade Russia reportable segment as discontinued operations.

Pharmaceutical Trade Sweden

Key Figures	2015	2014	Change	2015	2014	Change	2014
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net Sales	309.9	298.5	3.8	616.5	597.0	3.3	1,176.4
Retail business	190.3	188.7	0.9	376.7	375.3	0.4	744.2
Wholesale business	204.6	193.5	5.7	407.4	389.0	4.7	761.2
Operating profit excluding non-recurring items	11.5	11.3	1.3	21.5	21.3	0.9	44.0
Retail business	8.4	8.7	-3.5	16.0	16.1	-0.7	33.8
Wholesale business	3.1	2.7	15.5	5.6	5.5	2.6	10.4
Operating profit	11.5	11.0	4.4	21.5	20.4	5.6	50.5
Retail business	8.4	8.4	0.4	16.0	15.1	5.5	32.8

Wholesale business	3.1	2.7	15.5	5.6	5.5	2.6	17.9
Operating profit % excluding non-recurring items	3.7	3.8		3.5	3.6		3.7
Retail business	4.4	4.6		4.2	4.3		4.5
Wholesale business	1.5	1.4		1.4	1.4		1.4
Operating profit %	3.7	3.7		3.5	3.4		4.3
Retail business	4.4	4.4		4.2	4.0		4.4
Wholesale business	1.5	1.4		1.4	1.4		2.4
Number of personnel at the end of period				1,787	1,851		1,792
Retail business				1,515	1,566		1,524
Wholesale business				272	285		268

April–June 2015

The second quarter net sales of Pharmaceutical Trade Sweden were EUR 309.9 (298.5) million. Operating profit excluding non-recurring items was EUR 11.5 (11.3) million and operating profit was EUR 11.5 (11.0) million. Retail business net sales were EUR 190.3 (188.7) million. Operating profit excluding non-recurring items for the retail business was EUR 8.4 (8.7) million and operating profit was EUR 8.4 (8.4) million. The net sales of wholesale business totalled EUR 204.6 (193.5) million. Operating profit for the wholesale business was EUR 3.1 (2.7) million. Invoicing for the wholesale business was EUR 424.2 (382.0) million.

January–June 2015

The net sales of Pharmaceutical Trade Sweden in January – June 2015 increased by 3.3 per cent to EUR 616.5 (597.0) million, and on a constant currency basis, net sales increased by 7.7 (8.4) per cent. Retail business net sales were EUR 376.7 (375.3) million, wholesale business net sales totalled EUR 407.4 (389.0) million.

Invoicing, indicating volume, of the wholesale business increased by 10.9 (-2.8) per cent to EUR 835.8 (753.6) million. On a constant currency basis invoicing increased by 15.7 (2.1) per cent.

The Swedish retail business' EBITDA excluding non-recurring items was EUR 24.1 (23.8) million and EBITDA was EUR 24.1 (22.8) million in January – June 2015. The EBITDA percentage excluding non-recurring items and the management fee for the retail business was 6.7 (6.5) per cent. The wholesale business' EBITDA was EUR 6.4 (6.7) million.

Pharmaceutical Trade Sweden's operating profit excluding non-recurring items increased by 0.9 per cent to EUR 21.5 (21.3) million and operating profit increased by 5.6 per cent and was EUR 21.5 (20.4) million. On a constant currency basis operating profit excluding non-recurring items increased by 5.3 (178.6) per cent. Operating profit excluding non-recurring items for the Swedish retail business totalled EUR 16.0 (16.1) million and operating profit was EUR 16.0 (15.1) million. Operating profit for the Swedish wholesale business was EUR 5.6 (5.5) million.

On a constant currency basis net sales of the Swedish retail business increased by 4.7 (37.2) per cent. Operating profit of the Swedish retail business was negatively affected by significant decrease of parallel import from the corresponding period and price cuts set by TLV (Tandvårds- och läkemedelsförmånsverket) in fourth quarter of 2014 and on June 1, 2015. 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 26 (27) per cent. At the end of June 2015, Oriola-KD had a total of 304 (302) 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–June 2015 was 18.5 (19.0) per cent (source: Apoteksföreningen). Parallel imports' share of the Swedish pharmaceutical market was approximately 11 (18) per cent in January–June (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 9.2 (6.8) per cent. The second quarter profitability of the Swedish wholesale business improved from the corresponding period. Oriola-KD estimates that its share of the Swedish pharmaceutical wholesale market was approximately 39 (36) per cent in January–June 2015.

The pharmaceutical market in Sweden grew by 8.0 (1.6) per cent in Swedish krona (source: IMS Health) and the retail market for OTC products and traded goods grew by 7.5 (5.4) per cent in Swedish krona (source: Apoteksföreningen) in January–June 2015. Based on Oriola-KD's estimate the number of pharmacies in Sweden increased by four pharmacies in January–June 2015, at the end of June there were 1,343 pharmacies in Sweden.

Pharmaceutical Trade Finland and Baltics

Key Figures	2015	2014	Change	2015	2014	Change	2014
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net Sales	107.2	107.0	0.2	211.9	207.8	2.0	435.9
Pharmaceutical wholesale in Finland	85.5	86.5	-1.2	166.3	165.8	0.3	348.7
Pharmaceutical wholesale in Baltics	11.3	10.8	4.1	24.4	22.2	9.8	46.6
Consumer Health	10.6	9.8	8.8	21.5	20.0	7.7	40.9
Operating profit excluding non-recurring items	5.0	4.4	15.1	9.7	9.2	5.2	19.6
Operating profit	5.1	4.4	16.8	8.8	9.2	-3.6	19.2
Operating profit % excluding non-recurring items	4.7	4.1		4.6	4.4		4.5
Operating profit %	4.8	4.1		4.2	4.4		4.4
Number of personnel at the end of period				488	511		523

April–June 2015

The second quarter net sales of Pharmaceutical Trade Finland and Baltics were EUR 107.2 (107.0) million. Operating profit excluding non-recurring items was EUR 5.0 (4.4) million and operating profit was EUR 5.1 (4.4) million. The net sales of the wholesale business in Finland was EUR 85.5 (86.5) million and invoicing totalled EUR 267.3 (252.3) million. Net sales of the wholesale business in the Baltic countries were EUR 11.3 (10.8) million. Net sales of the Consumer Health business were EUR 10.6 (9.8) million.

January–June 2015

The net sales of Pharmaceutical Trade Finland and Baltics increased by 2.0 per cent to EUR 211.9 (207.8) million. Operating profit excluding non-recurring items increased by 5.2 per cent to EUR 9.7 (9.2) million. Operating profit decreased by 3.6 per cent to EUR 8.8 (9.2) million. Oriola-KD recognised EUR 0.8 (-) million non-recurring items during the first half related to co-operative negotiations concerning Oriola-KD's personnel in Finland.

The net sales of the wholesale business in Finland was EUR 166.3 (165.8) million. Net sales of the wholesale business in the Baltic countries were EUR 24.4 (22.2) million. Net sales of the Consumer Health business were EUR 21.5 (20.0) million.

Invoicing, indicating volume, of the Finnish wholesale business increased by 5.9 (-6.1) per cent to EUR 516.7 (488.1) million.

The EBITDA excluding non-recurring items of Pharmaceutical Trade Finland and Baltics was EUR 11.8 (11.1) million and EBITDA was EUR 11.0 (11.1) million.

In Finnish wholesale business Oriola-KD renewed agreement significant cooperation agreement with Orion. According to a new long-term cooperation agreement, Oriola-KD continues to be responsible for Orion's pharmaceutical warehousing and distribution and extensive selection of services in Finland. In addition Oriola-KD renewed cooperation agreement with Boehringer Ingelheim in Finland and agreed on pre-

wholesale operations of Sandoz's products in the Baltic countries. Increased pharmaceutical sales of the key customers of Finnish wholesale business supported positive development of the invoicing. Service sales to the pharmaceutical companies increased in Finnish wholesale business. Increased sales of Oriolashop.fi supported the development of Consumer Health business' net sales. As a result of tightened competitive environment, profitability of Consumer Health business decreased from the corresponding period due to increased discounts.

The Finnish pharmaceutical market grew by 2.1 (3.7) per cent in January – June 2015 (source: IMS Express). Oriola-KD's share of the Finnish pharmaceutical wholesale market was 46.3 (45.2) per cent in January – June 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	2014	2015	2014	2014
	4-6	4-6	1-6	1-6	1-12
Pharmaceutical Trade Finland and Baltics					
Restructuring costs	0.1	-	-0.8	-	-
Service award arrangement	-	-	-	-	-0.5
Pharmaceutical Trade Sweden					
Restructuring costs	-	-0.3	-	-1.0	-1.0
Gain on sale of property	-	-	-	-	7.5
Group items					
Restructuring costs	0.1	-	-0.4	-	-
Service award arrangement	-	-	-	-	-0.1
Total	0.2	-0.3	-1.2	-1.0	5.9

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

Balance sheet, financing and cash flow

Oriola-KD's total assets at 30 June 2015 were EUR 911.9 (1,335.0) million. Cash and cash equivalents totalled EUR 91.5 (108.5) million and equity was EUR 164.6 (227.4) million. The equity ratio was 18.6 (17.6) per cent and gearing was 25.5 (73.0) per cent. The comparative information includes discontinued operations.

Oriola-KD rearranged its long-term revolving credit facility and term loan agreement on 11 June 2015. The approximately EUR 175 million agreement will replace the existing financing agreement that was signed on 15 May 2013. The new financing agreement consists of EUR 100 million revolving credit facility and Swedish crown denominated approximately EUR 75 million amortized term loan agreement. Revolving credit facility and term loan agreement will mature in May 2018.

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 73.7 million.

Oriola-KD redeemed 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.

Oriola-KD's goodwill of EUR 255.8 (294.8) 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 June 2015, EUR 229.6 (230.6) million of the goodwill was allocated to the Swedish pharmaceutical retail business, EUR 25.9 (26.0) million to the Swedish pharmaceutical wholesale business and EUR 0.2 (-) million to the Pharmaceutical Trade Baltics.

At the end of June 2015, interest-bearing debt was EUR 133.5 (274.6) million of which syndicated bank loans totalled EUR 76.0 (167.1) million, commercial papers EUR 10.4 (50.7) million, advance payments from pharmacies EUR 27.7 (39.0) million, a contingent consideration related to Medstop-acquisition EUR 15.5 (14.6) million and finance lease liabilities EUR 3.9 (3.1) million. Long-term interest bearing-liabilities were EUR 72.7 (172.9) million and short-term interest-bearing liabilities were EUR 60.8 (101.7) million. Interest-bearing net debt was EUR 42.0 (166.1) million. The non-recourse trade receivables sales programmes were continued in the Pharmaceutical Trade Sweden in January–June 2015. At the end of June 2015, a total of EUR 113.6 (80.0) million in trade receivables had been sold. Oriola-KD's long term revolving credit facility and term loan agreement includes financial covenants that are based on Net Debt to EBITDA –ratio and on Gearing.

Oriola-KD's committed long-term credit facility of EUR 100.0 million and EUR 35.4 million of short-term credit account limits with banks were unused at the end of June 2015.

Net cash flow from operations including discontinued operations in January–June 2015 was EUR 38.9 (-8.7) million, of which changes in working capital accounted for EUR 10.0 (-24.0) million. Net cash flow from investing activities was EUR -8.0 (-17.9) million.

Investments

Gross investments in January–June 2015 totalled EUR 8.1 (14.7) million and consisted of investments related to the opening of new pharmacies, information systems and improvements in logistics efficiency.

Personnel

At the end of June 2015, Oriola-KD had a payroll of 2,312 (2,401) employees, 23 (23) per cent of whom worked in Finland and the Baltics and 77 (77) per cent in Sweden. Personnel numbers consist of members of staff in active employment.

Administration

Oriola-KD Corporation's Board of Directors:

- Anssi Vanjoki, Chairman
- Jukka Alho, Vice Chairman
- Eva Nilsson Bågenholm
- Per Båtelson
- Anja Korhonen
- Kuisma Niemelä
- Matti Rihko
- Staffan Simberg

Oriola-KD Corporation's Board's Audit Committee members are: Anja Korhonen (Chairman), Kuisma Niemelä and Staffan Simberg. Board's Remuneration Committee members are: Jukka Alho (Chairman), Per Båtelson, Eva Nilsson Bågenholm and Matti Rihko.

Oriola-KD's Group Management Team:

- Eero Hautaniemi, President and CEO
- Sari Aitokallio, Interim CFO
- Lars Birkeland, Vice President, Pharmaceutical Retail, Sweden
- Thomas Gawell, Vice President, Pharmaceutical Wholesale, Sweden
- Jukka Mäkelä, Vice President, Development

- Teija Silver, Vice President, HR
- Kimmo Virtanen, Executive Vice President, Pharmaceutical Wholesale, Finland, Sweden and the Baltics

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/>.

The auditor of Oriola-KD Corporation as elected by the Annual General Meeting, PricewaterhouseCoopers Oy, will designate Ylva Eriksson APA as the principal auditor as of July 16, 2015.

Board authorisations

The Annual General Meeting (AGM), held on 30 March 2015, 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 73.7 million, in the invested unrestricted equity fund.

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

Trading volume	January-June 2015		January-June 2014	
	class A	class B	class A	class B
Trading volume, million	2.0	23.7	4.3	17.5
Trading volume, EUR million	7.8	90.3	10.3	41.9
Highest price, EUR	4.41	4.57	2.85	2.78
Lowest price, EUR	3.11	3.05	2.25	2.13
Closing quotation, end of period, EUR	4.10	4.14	2.43	2.37

Oriola-KD Corporation's market capitalisation on 30 June 2015 was EUR 749.1 (361.3) million.

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 15.5 (14.5) per cent of the total number of shares. The traded volume of class A shares amounted to 3.9 (9.1) per cent of the average stock, and that of class B shares, excluding treasury shares, to 20.3 (16.9) per cent of the average stock.

At the end of June 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 (127,827) 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 (0.012) 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 – 30 June 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.

On 28 May 2013 the Board of Directors of Oriola-KD Corporation decided to launch a key personnel share savings plan. A total of about 38 key employees participate in the plan during a savings period 1 October 2013 – 30 September 2014. A total of about 44 key employees participate in the plan during a savings period 1 October 2014 – 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. In return, each participant will receive two free class B matching shares for every three acquired savings shares. Matching shares will be delivered to a participant if the participant holds the acquired shares from the savings period until the end of the designated holding period. Matching shares will be paid partly in Oriola-KD's class B shares and partly in cash. The cash proportion is intended for covering taxes and tax-related payments arising from the reward to a key person.

On 18 June 2015 the Board of Directors of Oriola-KD Corporation decided to launch a new savings period 2015-2016 that will be offered to approximately 95 Group key employees. This savings period will begin on 1 October 2015 and end on 31 December 2016. The maximum monthly saving is 8.3 percent and the minimum is 2 percent of each participant's fixed monthly gross salary.

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 (31,005).

Liquidity guarantee

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

Flagging announcements

Oriola-KD has received notification according to which Mariatorp Oy on April 30, 2015 has signed a demerger plan. Following the completion of the demerger the Oriola-KD shares owned by Mariatorp Oy, a company controlled by Niklas Herlin, will transfer to a newly established company Mariatorp Oy. The registration of the execution of the demerger is planned to take place on August 31, 2015. After the execution of the demerger, the ownership of the new Mariatorp Oy of Oriola-KD Corporation's share capital is 7.43 per cent and total number of voting rights is 7.43 per cent comprising a total of 13,521,147 shares of which 4,200,000 A shares and 9,321,147 B shares.

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

There were no material events after the review period.

Next interim report

Oriola-KD Corporation will publish its results for the third quarter of 2015 on 22 October 2015 at about 8.30 am.

Oriola-KD's Interim Report January – June 2015

Consolidated Statement of

Comprehensive Income (IFRS), EUR million	2015	2014	2015	2014	2014
	4-6	4-6	1-6	1-6	1- 12
		Revised ¹⁾		Revised ¹⁾	
Continuing operations					
Net sales	417.1	405.5	828.4	804.8	1,612.3
Other operating income	3.2	2.4	6.4	4.9	21.0
Cost of goods sold	-333.6	-322.4	-665.5	-640.3	1,287.9
Employee benefit expenses	-37.2	-37.7	-75.0	-75.2	-143.8
Other operating expenses	-28.7	-28.4	-56.1	-56.5	-114.5
Gross profit	20.8	19.4	38.1	37.6	87.2
Depreciation and impairment	-5.6	-5.6	-11.2	-10.9	-22.2
Operating profit	15.2	13.8	26.9	26.7	65.0
Financial income and expenses	-1.5	-1.7	-3.5	-4.6	-7.8
Profit before taxes	13.6	12.1	23.4	22.0	57.1
Income taxes	-2.8	-2.9	-5.1	-5.1	-10.7
Profit for the period from continuing operations	10.9	9.3	18.3	16.9	46.5
Profit for the period from discontinued operations	-0.0	-91.4	-0.2	-96.4	-258.8
Profit for the period	10.8	-82.1	18.1	-79.5	-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	1.2	7.6	2.7	-9.9	-52.1
Translation differences transferred to profit for the period from discontinued operations	-	-	-	-	74.3
Cash flow hedge	0.3	-0.5	-0.1	-1.0	-1.4

Income tax relating to other comprehensive income	-0.1	-0.5	0.0	0.1	0.3
	1.5	6.6	2.7	-10.8	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	12.3	-75.6	20.8	-90.3	-204.3
Profit attributable to					
Parent company shareholders	10.8	-82.1	18.1	-79.5	-212.3
Total comprehensive income attributable to					
Parent company shareholders	12.3	-75.6	20.8	-90.3	-204.3
Earnings per share attributable to parent company shareholders:					
Basic earnings per share, EUR					
Continued operations	0.06	0.06	0.11	0.11	0.29
Discontinued operations	-0.00	-0.60	-0.00	-0.64	-1.71
From profit of the year	0.06	-0.55	0.11	-0.53	-1.42
Diluted earnings per share, EUR					
Continued operations	0.06	0.06	0.11	0.11	0.29
Discontinued operations	-0.00	-0.60	-0.00	-0.64	-1.71
From profit of the year	0.06	-0.55	0.11	-0.53	-1.42

¹⁾ The first half 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	30 Jun 2015	30 Jun 2014 ¹⁾	31 Dec 2014
Non-current assets			
Property, plant and equipment	73.2	96.1	75.2
Goodwill	255.8	294.8	250.9
Other intangible assets	62.0	68.7	61.3
Pension assets	-	9.2	-
Other non-current assets	0.0	0.0	0.0
Deferred tax assets	6.2	3.5	3.3
Non-current assets total	397.1	472.3	390.8
Current assets			

Inventories	198.3	365.2	185.0
Trade receivables	190.9	318.1	178.4
Other receivables	34.0	70.9	28.4
Cash and cash equivalents	91.5	108.5	91.5
Current assets total	514.7	862.7	483.2
ASSETS TOTAL	911.9	1,335.0	874.0
EQUITY AND LIABILITIES			
Equity			
Share capital	36.2	36.2	36.2
Hedging reserve	-1.4	-1.0	-1.3
Contingency fund	19.4	19.4	19.4
Invested unrestricted equity reserve	74.8	1.1	1.1
Hybrid bond	-	39.6	39.6
Other reserves	0.1	0.1	0.1
Translation differences	-0.4	-35.3	-3.1
Retained earnings	35.8	167.2	21.6
Equity attributable to the parent company shareholders	164.6	227.4	113.6
Non-current liabilities			
Deferred tax liabilities	13.8	15.9	12.7
Pension obligations	15.5	7.4	14.9
Borrowings	72.7	172.9	98.5
Other non-current liabilities	2.3	-	2.2
Non-current liabilities total	104.3	196.2	128.3
Current liabilities			
Trade payables	528.7	757.2	494.3
Provisions	0.3	0.7	0.6
Borrowings	60.8	101.7	95.4
Other current liabilities	53.1	51.8	41.8
Current liabilities total	642.9	911.4	632.1
EQUITY AND LIABILITIES TOTAL	911.9	1,335.0	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	Translation differences	Retained earnings	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	-	-	-	-79.5	-	-79.5
Other comprehensive income:						
Cash flow hedge	-	-1.0	-	-	-	-1.0
Income tax relating to other comprehensive income	-	0.2	-0.1	-	-	0.1
Translation difference	-	-0.0	-9.9	-	-	-9.9
Comprehensive income for the period total	-	-0.8	-10.0	-79.5	-	-90.3
Transactions with owners						
Hybrid bond	-	-	-	-	39.6	39.6
Share-based payments	-	-	-	0.0	-	0.0
Increase in treasury shares	-	-	-	-0.1	-	-0.1
Transactions with owners total	-	-	-	-0.1	39.6	39.6
Equity						
30 Jun 2014	36.2	19.6	-35.3	167.2	39.6	227.4
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	-	-	-	18.1	-	18.1
Other comprehensive income:						
Cash flow hedge	-	-0.1	-	-	-	-0.1
Income tax relating to other comprehensive income	-	0.0	-	-	-	0.0
Translation difference	-	-	2.7	-	-	2.7
Comprehensive income for the period total	-	-0.1	2.7	18.1	-	20.8
Transactions with owners						
Share issue	-	73.7	-	-	-	73.7
Hybrid bond paid interest	-	-	-	-2.6	-	-2.6
Hybrid bond redemption	-	-	-	-1.3	-39.6	-41.0
Share-based payments	-	-	-	0.1	-	0.1
Distributed treasury shares	-	-	-	-0.1	-	-0.1
Increase in treasury shares	-	-	-	-0.0	-	-0.0
Transactions with owners total	-	73.7	-	-3.9	-39.6	30.2
Equity						
30 Jun 2015	36.2	93.0	-0.4	35.8	-	164.6

Condensed Consolidated Statement of Cash Flows (IFRS),

	2015	2014	2014
EUR million ¹⁾	1-6	1-6	1- 12
Operating profit	26.7	-64.1	-42.4
Depreciation and amortisation	11.2	13.2	26.2
Impairment	-	71.1	71.1
Change in working capital	10.0	-24.0	-42.5
Cash flow from financial items and taxes	-5.8	-6.4	-13.5
Other adjustments	-3.3	1.4	-9.7
Net cash flow from operating activities	38.9	-8.7	-10.8

Net cash flow from investing activities	-8.0	-17.9	40.3
Net cash flow from financing activities	-31.0	-1.7	-80.3
Net change in cash and cash equivalents	-0.1	-28.3	-50.8
Cash and cash equivalents at the beginning of the period	91.5	137.3	137.3
Foreign exchange rate differences	0.1	-0.5	5.0
Net change in cash and cash equivalents	-0.1	-28.3	-50.8
Cash and cash equivalents at the end of the period	91.5	108.5	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 - June 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

	2015	2014	2015	2014	2014
EUR million	4-6	4-6	1-6	1-6	1- 12
Profit attributable to equity owners of the parent from continuing operations	10.9	9.3	18.3	16.9	46.5
Accumulated interest on hybrid bond net of tax	0.2	-0.5	-	-0.8	-1.9
Adjusted profit for the period from continuing operations	11.1	8.8	18.3	16.1	44.6
EUR million	2015	2014	2015	2014	2014
	4-6	4-6	1-6	1-6	1- 12

Profit incl. discontinued operations attributable to equity owners of the parent	10.8	-82.1	18.1	-79.5	-212.3
Accumulated interest on hybrid bond net of tax	0.2	-0.5	-	-0.8	-1.9
Adjusted profit for the period including discontinued operations	11.1	-82.6	18.1	-80.3	-214.2

Average number of outstanding shares (1000 shares)

Basic	169,984	151,137	169,984	151,137	151,130
Diluted	169,984	151,137	169,984	151,137	151,130

Earnings per share (EUR)

Basic

Continuing operations	0.06	0.06	0.11	0.11	0.29
Discontinuing operations	-0.00	-0.60	-0.00	-0.64	-1.71
Total	0.06	-0.55	0.11	-0.53	-1.42

Diluted

Continuing operations	0.06	0.06	0.11	0.11	0.29
Discontinuing operations	-0.00	-0.60	-0.00	-0.64	-1.71
Total	0.06	-0.55	0.11	-0.53	-1.42

Tangible and intangible assets

Changes in Property, Plant and Equipment,

EUR million	2015	2014	2014
	1-6	1-6	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	4.6	12.8	27.0
Decreases	-0.2	-0.3	-13.2
Divestment of business	-	-	-11.3
Reclassifications	-	0.8	0.2
Depreciation, Continuing operations	-7.4	-7.4	-15.0
Depreciation, Discontinued operations	-	-0.8	-1.3
Foreign exchange rate differences	1.0	-2.3	-4.4
Carrying amount at the end of the period	73.2	96.1	75.2

Changes in Intangible assets,

EUR million	2015	2014	2014
	4-6	4-6	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	3.5	5.1	6.8
Decreases	-	-0.2	-0.2
Divestment of business	-	-	-24.5
Reclassifications	-	-0.8	-0.2
Amortisation, Continuing operations	-3.8	-3.6	-7.2
Impairments and amortisation, Discontinued operations	-	-72.6	-73.8
Foreign exchange rate differences	5.9	-15.5	-39.8
Carrying amount at the end of the period	317.8	363.5	312.3

Derivatives

30 Jun 2015 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	1.8	56.4
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	-	1.4	133.3

30 Jun 2014 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	1.3	43.6
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	1.2	-	99.1

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 30 Jun 2015	Level 1	Level 2	Level 3	Total
Assets				
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
Liabilities				
Derivatives designated as hedges	-	1.8	-	1.8
Derivatives measured at fair value through profit and loss	-	1.5	-	1.5
Contingent consideration	-	-	15.5	15.5

EUR million 30 Jun 2014	Level 1	Level 2	Level 3	Total
Assets				
Derivatives measured at fair value through profit and loss	-	1.3	-	1.3
Liabilities				
Derivatives designated as hedges	-	1.3	-	1.3
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
Contingent consideration	-	-	14.6	14.6

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	0.5
Translation differences	0.3
Book value 30 Jun 2015	15.5

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 management estimate of 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	30 Jun 2015	30 Jun 2014	31 Dec 2015
Commitments for own liabilities			
Guarantees on behalf of own companies	8.3	17.2	8.1
Guarantees on behalf of other companies	14.7	-	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	-	1.0	2.4
Total	26.2	21.4	35.8
Leasing liabilities (operating liabilities)	0.8	1.0	0.8
Rent liabilities	40.5	70.4	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 17.6 million counter-guarantee. 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 (25.2) million against subsidiaries' trade payables and EUR 76.2 (147.9) million against Oriola-KD Holding Sverige AB's external loan.

Provisions

On 30 June 2015 Oriola-KD had provisions totalling EUR 0.3 (0.7) million. Group items include a provision of EUR 0.3 (-) million related to the sale of Russian businesses included within profit for the period from discontinued operations. The restructuring provision for the comparative period related to the integration of the Medstop acquisition within Pharmaceutical Trade Sweden.

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	1-6	1-6	1- 12
Pharmaceutical Trade Sweden	616.5	597.0	1,176.4
Pharmaceutical Trade			
Finland and Baltics	211.9	207.8	435.9
Net sales to other segments	-0.0	-0.0	-0.0
Total	828.4	804.8	1,612.3

	2015	2014	2014
Operating Profit, EUR million	1-6	1-6	1- 12
Pharmaceutical Trade Sweden	21.5	20.4	50.5
Pharmaceutical Trade			
Finland and Baltics	8.8	9.2	19.2
Group Administration and Others	-3.5	-2.9	-4.6
Total	26.9	26.7	65.0

Operating Profit excl. Non-recurring items, EUR million	2015	2014	2014
	1-6	1-6	1- 12
Pharmaceutical Trade Sweden	21.5	21.3	44.0
Pharmaceutical Trade			
Finland and Baltics	9.7	9.2	19.6
Group Administration and Others	-3.1	-2.9	-4.5
Operating Profit excl. non-recurring items	28.1	27.6	59.1
Non-recurring items	-1.2	-1.0	5.9
Total	26.9	26.7	65.0

	2015	2015	2014	2014	2014	2014
Quarterly Net Sales, EUR million	4-6	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade Sweden	309.9	306.6	298.1	281.3	298.5	298.5
Pharmaceutical Trade						
Finland and Baltics	107.2	104.7	119.6	108.5	107.0	100.8
Net sales to other segments	-0.0	-0.0	0.0	-0.0	-0.0	-0.0
Total	417.1	411.3	417.7	389.8	405.5	399.3
	2015	2015	2014	2014	2014	2014

Quarterly Operating Profit, EUR million	4-6	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade Sweden	11.5	10.0	17.7	12.3	11.0	9.4
Pharmaceutical Trade						
Finland and Baltics	5.1	3.7	4.4	5.5	4.4	4.8
Group Administration and Others	-1.4	-2.0	-0.1	-1.6	-1.5	-1.3
Total	15.2	11.7	22.1	16.3	13.8	12.8
Quarterly Operating Profit, excl. non-recurring items, EUR million	2015	2015	2014	2014	2014	2014
	4-6	1-3	10-12	7-9	4-6	1-3
Pharmaceutical Trade Sweden	11.5	10.0	10.2	12.4	11.3	10.0
Pharmaceutical Trade						
Finland and Baltics	5.0	4.6	4.9	5.5	4.4	4.8
Group Administration and Others	-1.6	-1.5	-0.0	-1.6	-1.5	-1.3
Operating Profit excl. non-recurring items	14.9	13.1	15.1	16.3	14.2	13.5
Non-recurring items	0.2	-1.4	6.9	-0.1	-0.3	-0.6
Total	15.2	11.7	22.1	16.3	13.8	12.8
	2015	2014	2014			
Net Sales by Market, EUR million	1-6	1-6	1- 12			
Sweden	585.4	568.1	1,114.8			
Finland	186.6	185.1	388.3			
Baltic countries	22.4	20.7	43.5			
Other countries	33.9	30.9	65.7			
Total	828.4	804.8	1,612.3			
	2015	2015	2014	2014	2014	2014
Quarterly Net Sales by Market, EUR million	4-6	1-3	10-12	7-9	4-6	1-3
Sweden	294.4	291.0	280.9	265.8	283.7	284.4
Finland	95.5	91.1	106.1	97.1	95.9	89.2
Baltic countries	10.7	11.7	11.8	11.1	9.8	10.9
Other countries	16.4	17.5	19.0	15.9	16.1	14.8
Total	417.1	411.3	417.7	389.8	405.5	399.3

¹⁾ The first half 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.

Espoo, 17 July 2015

Board of Directors of Oriola-KD Corporation

Further information:

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

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