

**Oriola-KD Corporation Stock Exchange Release 22 October 2015 at 8.30 a.m.**

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

**Financial performance July–September 2015**

- Invoicing, indicating volume, of the business increased by 5.4 (-1.2) per cent to EUR 787.7 (747.2) million
- Net sales decreased by 3.3 per cent to EUR 377.1 (389.8) million
- EBITDA excluding non-recurring items increased by 5.0 per cent to EUR 23.1 (22.0) million
- EBITDA was EUR 24.0 (21.9) million
- Operating profit excluding non-recurring items was EUR 17.5 (16.3) million
- Operating profit was EUR 18.4 (16.3) million
- Net cash flow from operations was EUR 16.2 (-10.5) million
- Profit for the period totalled EUR 13.8 (11.6) million and earnings per share were EUR 0.08 (0.07)

**Financial performance January–September 2015**

- Invoicing, indicating volume, of the business increased by 7.1 (-2.1) per cent to EUR 2,404.2 (2,245.5) million
- Net sales increased by 0.9 per cent to EUR 1,205.5 (1,194.6) million
- EBITDA excluding non-recurring items increased by 3.0 per cent to EUR 62.4 (60.5) million
- EBITDA was EUR 62.1 (59.5) million
- Operating profit excluding non-recurring items was EUR 45.5 (44.0) million
- Operating profit was EUR 45.3 (42.9) million
- Net cash flow from operations was EUR 55.1 (-19.2) million
- Profit for the period totalled EUR 32.1 (28.5) million and earnings per share were EUR 0.18 (0.17)

| <b>Key figures</b>                               | <b>2015</b> | <b>2014</b> | <b>Change</b> | <b>2015</b> | <b>2014</b> | <b>Change</b> | <b>2014</b> |
|--|-------------|-------------|---------------|-------------|-------------|---------------|-------------|
| <b>EUR million</b>                               | <b>7-9</b>  | <b>7-9</b>  | <b>%</b>      | <b>1-9</b>  | <b>1-9</b>  | <b>%</b>      | <b>1-12</b> |
| Net sales  | 377.1       | 389.8       | -3.3          | 1,205.5     | 1,194.6     | 0.9           | 1,612.3     |
| EBITDA excluding non-recurring items             | 23.1        | 22.0        | 5.0           | 62.4        | 60.5        | 3.0           | 81.3        |
| EBITDA   | 24.0        | 21.9        | 9.5           | 62.1        | 59.5        | 4.4           | 87.2        |
| Operating profit excluding non-recurring items   | 17.5        | 16.3        | 7.1           | 45.5        | 44.0        | 3.6           | 59.1        |
| Operating profit                                 | 18.4        | 16.3        | 13.3          | 45.3        | 42.9        | 5.5           | 65.0        |
| Operating profit % excluding non-recurring items | 4.6         | 4.2         |               | 3.8         | 3.7         |               | 3.7         |
| Operating profit %                               | 4.9         | 4.2         |               | 3.8         | 3.6         |               | 4.0         |
| Profit for the period                            | 13.8        | 11.6        | 19.5          | 32.1        | 28.5        | 12.8          | 46.5        |
| Earnings per share, EUR <sup>1)</sup>            | 0.08        | 0.07        | 11.4          | 0.18        | 0.17        | 1.7           | 0.28        |
| Net cash flow from operating activities          | 16.2        | -10.5       |               | 55.1        | -19.2       |               | -10.8       |
| Return on equity (ROE), %                        |             |             |               | 30.7        | -41.5       |               | 23.7        |
| Gearing, %                                       |             |             |               | 16.4        | 86.9        |               | 90.1        |

<sup>1)</sup> Calculated based on the rights issue -adjusted weighted average number of shares, comparative figures adjusted accordingly.

**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:

"Swedish businesses net sales increased and operating profit excluding non-recurring items improved from corresponding period in January-September, on a constant currency basis operating profit excluding non-recurring items increased by approximately EUR 2.3 million.

Profitability of the Swedish retail business was supported by increased sales of OTC and traded goods and cost control. Profitability was negatively affected by significant decrease of parallel import from the corresponding period and price cuts set by Swedish authorities in fourth quarter of 2014 and in second quarter of 2015. Positive development of the Swedish wholesale business was supported by the new agreements with pharmaceutical companies signed in 2014 and increased efficiency. In accordance with our plan, we opened a web shop in Sweden in September. The product assortment of the web shop represents the entire Kronans Apotek pharmacy chain product assortment.

In the Finnish wholesale business we renewed significant long term cooperation agreements with MSD and Orifarm in the third quarter. The result of the Finnish wholesale improved due to increase volume and services sales to pharmaceutical companies.

Oriola-KD's updated strategy, new operating model and long term financial targets were published on 18 August 2015. The new operating model and responsibilities will be effective as of 1 January 2016."

## Oriola-KD Corporation's interim report 1 January–30 September 2015

The commentary of this financial statements release focuses on the January - September 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 – September 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.

| <b>Key Figures</b> <sup>1)</sup>                                     | <b>2015</b> | <b>2014</b> | <b>2014</b> |
|--|-------------|-------------|-------------|
|  | <b>1-9</b>  | <b>1-9</b>  | <b>1-12</b> |
| Goodwill, EUR million  | 250.5       | 285.4       | 250.9       |
| Equity, EUR million  | 175.5       | 211.3       | 113.6       |
| Interest-bearing debt, EUR million                                   | 128.3       | 252.6       | 193.9       |
| Net interest-bearing debt, EUR million                               | 28.9        | 183.7       | 102.4       |
| Total assets, EUR million  | 928.7       | 1,267.5     | 874.0       |
| Equity ratio, %  | 19.6        | 17.2        | 13.3        |
| Return on equity (ROE), %  | 30.7        | -41.5       | 23.7        |
| Return on capital employed (ROCE), %                                 | 20.2        | -14.7       | 14.4        |
| Gearing, %   | 16.4        | 86.9        | 90.1        |
| Net debt / rolling 12-month EBITDA from continuing operations        | 0.3         | 2.4         | 1.2         |
| Equity per share, EUR  | 0.97        | 1.40        | 0.75        |
| Earnings per share, continuing operations, EUR <sup>3)</sup>         | 0.18        | 0.17        | 0.28        |
| Earnings per share, incl. Discontinued operations, EUR <sup>3)</sup> | 0.18        | -0.51       | -1.33       |
| Average number of shares, 1000 pcs <sup>2) 3)</sup>                  | 176,204     | 160,745     | 160,741     |

|   |       |       |       |
|---|-------|-------|-------|
| Average number of personnel, continuing operations                  | 2,320 | 2,390 | 2,377 |
| Number of personnel at the end of the period, continuing operations | 2,346 | 2,333 | 2,356 |
| Gross investments, continuing operations ,EUR million               | 13.2  | 22.0  | 25.7  |

<sup>1)</sup> Comparative balance sheet items include discontinued operations unless otherwise stated.

<sup>2)</sup> Treasury shares held by the company not included

<sup>3)</sup> Calculated based on the rights issue -adjusted weighted average number of shares, comparative figures adjusted accordingly.

### Changes in the Group Structure in January–September 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 July–September 2015

Oriola-KD's third quarter net sales were EUR 377.1 (389.8) million. Operating profit excluding non-recurring items was EUR 17.5 (16.3) million, operating profit was EUR 18.4 (16.3) million.

Profit after financial items was EUR 17.1 (14.8) million and profit for the period was EUR 13.8 (11.6) million. Oriola-KD's net financial expenses were EUR 1.3 (1.4) million. Earnings per share were EUR 0.08 (0.07).

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

Oriola-KD's net sales increased by 0.9 (-1.3) per cent to EUR 1,205.5 (1,194.6) million and operating profit excluding non-recurring items increased by 3.6 (72.6) per cent to EUR 45.5 (44.0) million. Operating profit was EUR 45.3 (42.9) million. The depreciation of the Swedish krona from the corresponding period negatively affected the euro denominated operating profit by approximately EUR 2.3 million.

Profit after financial items was EUR 40.5 (36.9) million and profit for the period was EUR 32.1 (28.5) million. Oriola-KD's net financial expenses were EUR 4.8 (6.0) million. Income taxes were 8.3 (8.4) which corresponds to effective tax rate of 20.6 (22.8) per cent. Earnings per share were EUR 0.18 (0.17).

### 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     | 7-9   | 7-9   | %      | 1-9   | 1-9   | %      | 1-12    |
| Net Sales       | 270.8 | 281.3 | -3.7   | 887.3 | 878.3 | 1.0    | 1,176.4 |
| Retail business | 183.1 | 181.1 | 1.1    | 559.8 | 556.3 | 0.6    | 744.2   |

|  |       |       |      |       |       |     |       |
|--|-------|-------|------|-------|-------|-----|-------|
| Wholesale business                               | 166.6 | 181.0 | -7.9 | 574.0 | 570.0 | 0.7 | 761.2 |
| Operating profit excluding non-recurring items   | 13.4  | 12.4  | 7.5  | 34.9  | 33.7  | 3.3 | 44.0  |
| Retail business                                  | 10.3  | 9.9   | 3.7  | 26.3  | 26.0  | 1.0 | 33.8  |
| Wholesale business                               | 3.0   | 2.5   | 21.6 | 8.6   | 7.9   | 8.6 | 10.4  |
| Operating profit                                 | 13.4  | 12.3  | 8.1  | 34.9  | 32.7  | 6.6 | 50.5  |
| Retail business                                  | 10.3  | 9.9   | 4.5  | 26.3  | 25.0  | 5.1 | 32.8  |
| Wholesale business                               | 3.0   | 2.5   | 21.6 | 8.6   | 7.9   | 8.6 | 17.9  |
| Operating profit % excluding non-recurring items | 4.9   | 4.4   |      | 3.9   | 3.8   |     | 3.7   |
| Retail business                                  | 5.6   | 5.5   |      | 4.7   | 4.7   |     | 4.5   |
| Wholesale business                               | 1.8   | 1.4   |      | 1.5   | 1.4   |     | 1.4   |
| Operating profit %                               | 4.9   | 4.4   |      | 3.9   | 3.7   |     | 4.3   |
| Retail business                                  | 5.6   | 5.4   |      | 4.7   | 4.5   |     | 4.4   |
| Wholesale business                               | 1.8   | 1.4   |      | 1.5   | 1.4   |     | 2.4   |
| Number of personnel at the end of period         |       |       |      | 1,824 | 1,790 |     | 1,792 |
| Retail business                                  |       |       |      | 1,558 | 1,512 |     | 1,524 |
| Wholesale business                               |       |       |      | 266   | 278   |     | 268   |

### July–September 2015

The third quarter net sales of Pharmaceutical Trade Sweden were EUR 270.8 (281.3) million. Operating profit excluding non-recurring items was EUR 13.4 (12.4) million and operating profit was EUR 13.4 (12.3) million. Retail business net sales were EUR 183.1 (181.1) million. Operating profit excluding non-recurring items for the retail business was EUR 10.3 (9.9) million and operating profit was EUR 10.3 (9.9) million. The net sales of the wholesale business totalled EUR 166.6 (181.0) million and operating profit was EUR 3.0 (2.5) million. Invoicing for the wholesale business was EUR 394.5 (368.0) million. Invoicing of the wholesale business was supported by volume growth of consignment stock sales. Oriola-KD opened web shop in Sweden in the third quarter. The product assortment of the web shop represents Kronans Apotek's product assortment.

### January–September 2015

The pharmaceutical market in Sweden grew by 8.2 (2.8) per cent (source: IMS Health) and the retail market for OTC products and traded goods grew by 6.7 (5.9) per cent (source: Apoteksföreningen) in Swedish krona in January–September 2015. Parallel imports' share of the Swedish pharmaceutical market was 10.6 (17.4) per cent (source: IMS Health). Oriola-KD's market share of the pharmaceutical retail market in January–September 2015 was 18.6 (19.0) per cent (source: Apoteksföreningen), Oriola-KD estimates that its share of the Swedish pharmaceutical wholesale market was approximately 39 (38) per cent. Number of pharmacies in Sweden increased by eight pharmacies in January–September 2015, at the end of September 2015 there were 1,345 pharmacies in Sweden. At the end of the reporting period Oriola-KD had a total of 307 (303) pharmacies in Sweden.

The net sales of Pharmaceutical Trade Sweden in January – September 2015 increased by 1.0 (-1.7) per cent to EUR 887.3 (878.3) million, and on a constant currency basis, net sales increased by 4.7 (3.5) per cent. Retail business net sales were EUR 559.8 (556.3) million and wholesale business net sales totalled EUR 574.0 (570.0) million. On a constant currency basis wholesale business net sales increased by 4.3 (22.9) per cent and retail business net sales increased by 4.4 (5.4) per cent.

Invoicing, indicating volume, of the wholesale business increased by 9.7 (-1.3) per cent to EUR 1,230.3 (1,121.6) million. On a constant currency basis invoicing increased by 13.7 (4.0) per cent.

The Swedish retail business' EBITDA excluding non-recurring items was EUR 38.4 (37.7) million and EBITDA was EUR 38.4 (36.6) million in January – September 2015. The EBITDA percentage excluding non-recurring items and the management fee for the retail business was 7.1 (6.9) per cent. The wholesale business' EBITDA was EUR 9.9 (9.8) million.

Pharmaceutical Trade Sweden's operating profit excluding non-recurring items increased by 3.3 (108.2) per cent to EUR 34.9 (33.7) million. Operating profit was EUR 34.9 (32.7) million. On a constant currency basis operating profit excluding non-recurring items increased by 7.1 (119.3) per cent. Operating profit excluding non-recurring items for the Swedish retail business totalled EUR 26.3 (26.0) million and operating profit was EUR 26.3 (25.0) million. Operating profit for the Swedish wholesale business was EUR 8.6 (7.9) million.

Profitability of the Swedish retail business was supported by increased sales of OTC and traded goods and cost control. Operating profit was negatively affected by significant decrease of parallel import from the corresponding period and price cuts set by Swedish authorities in fourth quarter of 2014 and in second quarter of 2015. Increased sales of the new expensive prescription medicine with low margins negatively affected the relative profitability of the Swedish retail business. The relative share of OTC and traded goods from the net sales was 26.2 (26.9) per cent.

Positive development of the Swedish wholesale business was supported by the new agreements with pharmaceutical companies signed in 2014 and increased efficiency.

### Pharmaceutical Trade Finland and Baltics

| <b>Key Figures</b>                               | <b>2015</b> | <b>2014</b> | <b>Change</b> | <b>2015</b> | <b>2014</b> | <b>Change</b> | <b>2014</b> |
|--|-------------|-------------|---------------|-------------|-------------|---------------|-------------|
| <b>EUR million</b>                               | <b>7-9</b>  | <b>7-9</b>  | <b>%</b>      | <b>1-9</b>  | <b>1-9</b>  | <b>%</b>      | <b>1-12</b> |
| Net Sales  | 106.3       | 108.5       | -2.0          | 318.2       | 316.3       | 0.6           | 435.9       |
| Pharmaceutical wholesale in Finland              | 84.5        | 87.0        | -2.9          | 250.7       | 252.9       | -0.8          | 348.7       |
| Pharmaceutical wholesale in Baltics              | 11.5        | 11.5        | 0.3           | 35.9        | 33.7        | 6.6           | 46.6        |
| Consumer Health                                  | 10.5        | 10.1        | 3.9           | 32.0        | 30.1        | 6.5           | 40.9        |
| Operating profit excluding non-recurring items   | 5.8         | 5.5         | 3.8           | 15.4        | 14.7        | 4.6           | 19.6        |
| Operating profit                                 | 5.6         | 5.5         | 0.7           | 14.4        | 14.7        | -2.0          | 19.2        |
| Operating profit % excluding non-recurring items | 5.4         | 5.1         |               | 4.8         | 4.7         |               | 4.5         |
| Operating profit %                               | 5.3         | 5.1         |               | 4.5         | 4.7         |               | 4.4         |
| Number of personnel at the end of period         |             |             |               | 486         | 504         |               | 523         |

### July–September 2015

The third quarter net sales of Pharmaceutical Trade Finland and Baltics were EUR 106.3 (108.5) million. Operating profit excluding non-recurring items was EUR 5.8 (5.5) million and operating profit was EUR 5.6 (5.5) million. The net sales of the wholesale business in Finland was EUR 84.5 (87.0) million and invoicing totalled EUR 262.8 (253.5) million. Net sales of the wholesale business in the Baltic countries were EUR 11.5 (11.5) million. Net sales of the Consumer Health business were EUR 10.5 (10.1) million.

On 25 September 2015 Oriola-KD decided to transfer the management of its Finnish companies' statutory occupational pensions and associated pension portfolio from Oriola Pension Fund to Ilmarinen Mutual Pension Insurance Company and supplementary pension benefits and the associated pension portfolio to OP Life Assurance Company Ltd. The transfer will take place according to the plan on 31 December 2015. The transfer is subject to the approval of the Finnish Financial Supervisory Authority.

### January–September 2015

The Finnish pharmaceutical market grew by 2.5 (4.0) per cent in January – September 2015 (source: IMS Express). Oriola-KD's share of the Finnish pharmaceutical wholesale market was 46.2 (45.6) per cent in January – September 2015 (source: ATY).

The net sales of Pharmaceutical Trade Finland and Baltics increased by 0.6 (0.1) per cent to EUR 318.2 (316.3) million. Operating profit excluding non-recurring items increased by 4.6 (0.7) per cent to EUR 15.4 (14.7) million. Operating profit decreased by 2.0 per cent to EUR 14.4 (14.7) million. Oriola-KD recognised EUR 0.9 (-) million non-recurring items during January-September related to co-operative negotiations concerning Oriola-KD's personnel in Finland.

The net sales of the wholesale business in Finland was EUR 250.7 (252.9) million. Net sales of the wholesale business in the Baltic countries were EUR 35.9 (33.7) million. Net sales of the Consumer Health business were EUR 32.0 (30.1) million.

Invoicing, indicating volume, of the Finnish wholesale business increased by 5.1 (-3.0) per cent to EUR 779.6 (741.6) million.

The EBITDA excluding non-recurring items of Pharmaceutical Trade Finland and Baltics was EUR 18.6 (17.7) million and EBITDA was EUR 17.7 (17.7) million.

In Finnish wholesale business Oriola-KD renewed long term cooperation agreements with MSD and Orifarm in the third quarter of 2015. Positive development of invoicing was supported by an increase in sales of the key pharmaceutical companies in the Finnish wholesale business. Service sales to the pharmaceutical companies strengthened in Finnish wholesale business. Increased sales of Oriolashop.fi supported the positive development of Consumer Health business' net sales. Orion's traded goods products moved over to Oriolashop.fi as of 1 September 2014. However, as a result of continued tight competitive environment, profitability of Consumer Health business decreased from the corresponding period due to increased discounts.

### 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. In addition, changes in estimates regarding the realisation of contingent consideration arising from business acquisitions are presented within non-recurring items.

| <b>Non-recurring items included in Operating Profit</b> | <b>2015</b> | <b>2014</b> | <b>2015</b> | <b>2014</b> | <b>2014</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>EUR million</b>                                      | <b>7-9</b>  | <b>7-9</b>  | <b>1-9</b>  | <b>1-9</b>  | <b>1-12</b> |
| Pharmaceutical Trade Sweden                             |             |             |             |             |             |
| Restructuring costs                                     | -           | -0.1        | -           | -1.0        | -1.0        |
| Gain on sale of property                                | -           | -           | -           | -           | 7.5         |
| Pharmaceutical Trade Finland and Baltics                |             |             |             |             |             |
| Restructuring costs                                     | -0.1        | -           | -0.9        | -           | -           |
| Service award arrangement                               | -           | -           | -           | -           | -0.5        |
| Group items   |             |             |             |             |             |
| Restructuring costs                                     | -0.1        | -           | -0.5        | -           | -           |
| Revaluation of contingent consideration                 | 1.1         | -           | 1.1         | -           | -           |
| Service award arrangement                               | -           | -           | -           | -           | -0.1        |
| <b>Total</b>  | <b>0.9</b>  | <b>-0.1</b> | <b>-0.2</b> | <b>-1.0</b> | <b>5.9</b>  |

Non-recurring items reported in January – September 2015 relate to restructuring charges in Finnish pharmaceutical wholesale business, Consumer Health and Group functions as well as the revaluation of a contingent consideration related to the Medstop acquisition. Non-recurring items reported January–September 2014 relate to restructuring charges in Pharmaceutical Trade Sweden.

### Balance sheet, financing and cash flow

Oriola-KD's total assets at 30 September 2015 were EUR 928.7 (1,267.5) million. Cash and cash equivalents totalled EUR 99.5 (68.9) million and equity was EUR 175.5 (211.3) million. The equity ratio was 19.6 (17.2) per cent and gearing was 16.4 (86.9) 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 250.5 (285.4) 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 September 2015, EUR 224.9 (231.3) million of the goodwill was allocated to the Swedish pharmaceutical retail business, EUR 25.4 (26.1) million to the Swedish pharmaceutical wholesale business and EUR 0.2 (-) million to the Pharmaceutical Trade Baltics.

At the end of September 2015, interest-bearing debt was EUR 128.3 (252.6) million of which syndicated bank loans totalled EUR 74.4 (167.6) million, commercial papers EUR 3.0 (29.9) million, advance payments from pharmacies EUR 33.2 (35.2) million, a contingent consideration related to Medstop-acquisition EUR 14.3 (14.9) million and finance lease liabilities EUR 3.4 (5.0) million. Long-term interest bearing-liabilities were EUR 70.9 (163.9) million and short-term interest-bearing liabilities were EUR 57.4 (88.7) million. Interest-bearing net debt was EUR 28.9 (183.7) million. The non-recourse trade receivables sales programmes were continued in the Pharmaceutical Trade Sweden in January–September 2015. At the end of September 2015, a total of EUR 111.2 (80.7) 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 35.3 million of short-term credit account limits with banks were unused at the end of September 2015.

Net cash flow from operations including discontinued operations in January–September 2015 was EUR 55.1 (-19.2) million, of which changes in working capital accounted for EUR 4.5 (-38.0) million. Net cash flow from investing activities was EUR 13.1 (-24.7) million.

## **Investments**

Gross investments in January–September 2015 totalled EUR 13.2 (22.0) million and consisted of investments related to the opening of new pharmacies, information systems and improvements in logistics efficiency.

## **Personnel**

At the end of September 2015, Oriola-KD had a payroll of 2,346 (2,333) employees, 78 (77) per cent of whom worked in Sweden and 22 (23) per cent in Finland and the Baltics. 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, 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/>.

Oriola-KD Corporations Board appointed on 25 September 2015 members of the company's Nomination Committee: Pekka Pajamo (chairman), Peter Immonen, Timo Leino, Mikko Mursula and Into Ylppö.

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–September 2015:

| <b>Trading volume <sup>1)</sup></b>   | <b>January-September<br/>2015</b> |                | <b>January-September<br/>2014</b> |                |
|---------------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
|                                       | <b>class A</b>                    | <b>class B</b> | <b>class A</b>                    | <b>class B</b> |
| Trading volume, million               | 2.6                               | 28.8           | 5.9                               | 24.3           |
| Trading volume, EUR million           | 9.9                               | 110.2          | 13.1                              | 54.2           |
| Highest price, EUR                    | 4.52                              | 4.60           | 2.69                              | 2.62           |
| Lowest price, EUR                     | 3.10                              | 3.01           | 1.89                              | 1.98           |
| Closing quotation, end of period, EUR | 4.19                              | 4.30           | 2.27                              | 2.23           |

<sup>1)</sup> Adjusted by the impact of rights issue, comparative figures adjusted accordingly.

Oriola-KD Corporation's market capitalisation on 30 September 2015 was EUR 774.2 (359.3) million.

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 17.8 (18.8) per cent of the total number of shares. The traded volume of class A shares amounted to 4.7 (11.7) per cent of the average stock, and that of class B shares, excluding treasury shares, to 23.7 (22.0) per cent of the average stock.

At the end of September 2015, the company had a total of 181,486,213 (151,257,828) shares, of which 56,458,452 (47,148,710) were class A shares and 125,027,761 (104,109,118) were class B shares. The company has 148,338 (134,982) treasury shares (including treasury shares held by third-party service provider), all of which are class B shares. They account for 0.08 (0.09) per cent of the company's shares and 0.01 (0.01) 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 September 2015, 120,000 (0) class A shares were converted into class B 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 37 key employees participate in the plan during a savings period 1 October 2013 – 30 September 2014. A total of about 42 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.

On 18 June 2015 the Board of Directors of Oriola-KD Corporation decided to launch a new savings period 2015-2016. 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. A total of about 50 key employees participate in the plan.

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.

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 (38,160).

### **Liquidity guarantee**

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

### **Flagging announcements**

Oriola-KD has on August 31, 2015 received from Mariatorp Oy (business ID 1948056-9) ("Demerged Company") a disclosure according to which Mariatorp Oy on August 31, 2015 has registered execution of a demerger. All Oriola-KD shares owned by the Demerged Company will transfer to a newly established company Mariatorp Oy (business ID 2690035-7). After the execution of the demerger, the ownership of the new Mariatorp Oy of Oriola-KD Corporation's share capital is 7.76 per cent and total number of voting rights is 7.92 per cent comprising a total of 14,075,000 shares of which 4,500,000 A shares and 9,575,000 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 2015-2019, the Finnish pharmaceutical market is expected to grow at an annual rate of 1-4 per cent and Swedish pharmaceutical market is expected to grow an annual rate of 2-5 per cent per year in the local currencies (source: IMS Health).

### **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.

### **Strategy and Operational Model**

On 17 August 2015, as part of the company's annual strategy work, Oriola-KD's Board of Directors approved the company's updated strategy, new operating model and new long-term financial targets. Oriola-KD's operations will be divided into three business areas and operating segments: Consumer, Services and Healthcare. The new operating model and responsibilities will be in force starting 1 January 2016.

### **Events after the review period**

On 7 October 2015 the Disciplinary Committee of NASDAQ OMX Helsinki Ltd has imposed a public warning and a fine of EUR 50,000 on Oriola-KD Corporation due to breaches of the Rules of the Exchange. According to the decision Oriola-KD Corporation has breached the Rules regarding the obligation to maintain adequate administrative procedures and to disclose corrected information in connection to the sale of its Russian businesses without undue delay.

On 8 December 2014, the company disclosed a stock exchange release on the sale of its Russian businesses, including an estimate of the recognized loss. In a stock exchange release dated 2 February 2015, the amount of the loss was revised. According to the opinion of Oriola-KD the correction release was published as soon as the recognized loss was verified in connection with the annual closing process.

### **Financial statements release**

Oriola-KD Corporation will publish its financial statements release for 2015 on 5 February 2016 at about 8.30 am.

## Oriola-KD's Interim Report January – September 2015

### Consolidated Statement of

| Comprehensive Income (IFRS),<br>EUR million   | 2015                  | 2014         | 2015                  | 2014          | 2014          |
|---|-----------------------|--------------|-----------------------|---------------|---------------|
|   | 7-9                   | 7-9          | 1-9                   | 1-9           | 1- 12         |
|   | Revised <sup>1)</sup> |              | Revised <sup>1)</sup> |               |               |
| <b>Continuing operations</b>  |                       |              |                       |               |               |
| <b>Net sales</b>  | 377.1                 | 389.8        | 1,205.5               | 1,194.6       | 1,612.3       |
| Other operating income  | 3.7                   | 1.9          | 10.1                  | 6.8           | 21.0          |
| Cost of goods sold  | -297.1                | -311.5       | -962.5                | -951.9        | -1,287.9      |
| Employee benefit expenses   | -32.4                 | -32.4        | -107.4                | -107.6        | -143.8        |
| Other operating expenses  | -27.4                 | -26.0        | -83.5                 | -82.4         | -114.5        |
| <b>Gross profit</b>   | 24.0                  | 21.9         | 62.1                  | 59.5          | 87.2          |
| Depreciation and impairment   | -5.6                  | -5.6         | -16.8                 | -16.6         | -22.2         |
| <b>Operating profit</b>   | 18.4                  | 16.3         | 45.3                  | 42.9          | 65.0          |
| Financial income and expenses   | -1.3                  | -1.4         | -4.8                  | -6.0          | -7.8          |
| <b>Profit before taxes</b>  | 17.1                  | 14.8         | 40.5                  | 36.9          | 57.1          |
| Income taxes  | -3.3                  | -3.3         | -8.3                  | -8.4          | -10.7         |
| <b>Profit for the period from continuing operations</b>                                   | 13.8                  | 11.6         | 32.1                  | 28.5          | 46.5          |
| Profit for the period from discontinued operations  | -0.0                  | -13.2        | -0.2                  | -109.6        | -258.8        |
| <b>Profit for the period</b>  | <b>13.8</b>           | <b>-1.6</b>  | <b>31.9</b>           | <b>-81.1</b>  | <b>-212.3</b> |
| <b>Other comprehensive income</b>   |                       |              |                       |               |               |
| <b>Items which may be reclassified subsequently to profit or loss:</b>                    |                       |              |                       |               |               |
| Translation differences recognised in comprehensive income during the reporting period    | -3.0                  | -15.1        | -0.3                  | -25.0         | -52.1         |
| Translation differences transferred to Profit for the period from discontinued operations | -                     | -            | -                     | -             | 74.3          |
| Cash flow hedge   | -0.0                  | -0.3         | -0.1                  | -1.3          | -1.4          |
| Income tax relating to other comprehensive income   | 0.0                   | 0.9          | 0.0                   | 1.0           | 0.3           |
|   | <b>-3.0</b>           | <b>-14.4</b> | <b>-0.4</b>           | <b>-25.2</b>  | <b>21.1</b>   |
| <b>Items which will not be reclassified to profit or loss:</b>                            |                       |              |                       |               |               |
| Actuarial gains/losses on defined benefit plan  | -                     | -            | -                     | -             | -16.5         |
| Income tax relating to other comprehensive income   | -                     | -            | -                     | -             | 3.3           |
|   | <b>-</b>              | <b>-</b>     | <b>-</b>              | <b>-</b>      | <b>-13.1</b>  |
| <b>Total comprehensive income for the period</b>  | <b>10.8</b>           | <b>-16.0</b> | <b>31.6</b>           | <b>-106.3</b> | <b>-204.3</b> |
| <b>Profit attributable to</b>   |                       |              |                       |               |               |
| Parent company shareholders   | 13.8                  | -1.6         | 31.9                  | -81.1         | -212.3        |

**Total comprehensive income attributable to**

|                             |      |       |      |        |        |
|-----------------------------|------|-------|------|--------|--------|
| Parent company shareholders | 10.8 | -16.0 | 31.6 | -106.3 | -204.3 |
|-----------------------------|------|-------|------|--------|--------|

**Earnings per share attributable to parent company shareholders:**

**Basic earnings per share, EUR <sup>2)</sup>**

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Continued operations    | 0.08  | 0.07  | 0.18  | 0.17  | 0.28  |
| Discontinued operations | -0.00 | -0.08 | -0.00 | -0.68 | -1.61 |
| From profit of the year | 0.08  | -0.01 | 0.18  | -0.51 | -1.33 |

**Diluted earnings per share, EUR <sup>2)</sup>**

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Continued operations    | 0.08  | 0.07  | 0.18  | 0.17  | 0.28  |
| Discontinued operations | -0.00 | -0.08 | -0.00 | -0.68 | -1.61 |
| From profit of the year | 0.08  | -0.01 | 0.18  | -0.51 | -1.33 |

<sup>1)</sup> The January-September 2014 figures have been revised as a result of the sale of the in December 2014 to reflect the classification of the Russian business as a discontinued operation.

<sup>2)</sup> Calculated based on the rights issue -adjusted weighted average number of shares, comparative figures adjusted accordingly.

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

EUR million

| ASSETS                          | 30 Sep<br>2015 | 30 Sep<br>2014 <sup>1)</sup> | 31 Dec<br>2014 |
|---------------------------------|----------------|------------------------------|----------------|
| <b>Non-current assets</b>       |                |                              |                |
| Property, plant and equipment   | 70.7           | 102.1                        | 75.2           |
| Goodwill                        | 250.5          | 285.4                        | 250.9          |
| Other intangible assets         | 61.7           | 67.5                         | 61.3           |
| Pension assets                  | -              | 9.1                          | -              |
| Other non-current assets        | 0.2            | 0.0                          | 0.0            |
| Deferred tax assets             | 6.3            | 2.9                          | 3.3            |
| <b>Non-current assets total</b> | <b>389.5</b>   | <b>467.1</b>                 | <b>390.8</b>   |
| <b>Current assets</b>           |                |                              |                |
| Inventories                     | 204.7          | 342.5                        | 185.0          |
| Trade receivables               | 187.4          | 318.6                        | 178.4          |
| Other receivables               | 47.6           | 70.5                         | 28.4           |
| Cash and cash equivalents       | 99.5           | 68.9                         | 91.5           |
| <b>Current assets total</b>     | <b>539.2</b>   | <b>800.4</b>                 | <b>483.2</b>   |
| <b>ASSETS TOTAL</b>             | <b>928.7</b>   | <b>1,267.5</b>               | <b>874.0</b>   |
| <b>EQUITY AND LIABILITIES</b>   |                |                              |                |
| <b>Equity</b>                   |                |                              |                |
| Share capital                   | 36.2           | 36.2                         | 36.2           |
| Hedging reserve                 | -1.4           | -1.2                         | -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                                       | -3.4         | -49.5          | -3.1         |
| Retained earnings   | 49.7         | 165.6          | 21.6         |
| <b>Equity attributable to the parent company shareholders</b> | <b>175.5</b> | <b>211.3</b>   | <b>113.6</b> |
| <b>Non-current liabilities</b>                                |              |                |              |
| Deferred tax liabilities                                      | 13.4         | 15.5           | 12.7         |
| Pension obligations   | 15.6         | 7.4            | 14.9         |
| Borrowings  | 70.9         | 163.9          | 98.5         |
| Other non-current liabilities                                 | 2.3          | -              | 2.2          |
| <b>Non-current liabilities total</b>                          | <b>102.3</b> | <b>186.8</b>   | <b>128.3</b> |
| <b>Current liabilities</b>                                    |              |                |              |
| Trade payables  | 545.8        | 732.5          | 494.3        |
| Provisions  | 0.3          | 0.4            | 0.6          |
| Borrowings  | 57.4         | 88.7           | 95.4         |
| Other current liabilities                                     | 47.4         | 47.8           | 41.8         |
| <b>Current liabilities total</b>                              | <b>650.9</b> | <b>869.4</b>   | <b>632.1</b> |
| <b>EQUITY AND LIABILITIES TOTAL</b>                           | <b>928.7</b> | <b>1,267.5</b> | <b>874.0</b> |

<sup>1)</sup> 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 |
| <b>Equity</b>                                     |  |             |                         |                   |             |              |
| <b>1 Jan 2014 <sup>1)</sup></b>                   | <b>36.2</b>  | <b>20.4</b> | <b>-25.3</b>            | <b>246.8</b>      | <b>-</b>    | <b>278.1</b> |
| Comprehensive income for the period               |  |             |                         |                   |             |              |
| Net profit for the period                         | -  | -           | -                       | -81.1             | -           | -81.1        |
| Other comprehensive income:                       |  |             |                         |                   |             |              |
| Cash flow hedge                                   | -  | -1.3        | -                       | -                 | -           | -1.3         |
| Income tax relating to other comprehensive income | -  | 0.3         | 0.7                     | -                 | -           | 1.0          |
| Translation difference                            | -  | 0.0         | -25.0                   | -                 | -           | -25.0        |
| Comprehensive income for the period total         | -  | -1.0        | -24.2                   | -81.1             | -           | -106.3       |
| Transactions with owners                          |  |             |                         |                   |             |              |
| Hybrid bond                                       | -  | -           | -                       | -                 | 39.6        | 39.6         |
| Share-based payments                              | -  | -           | -                       | -0.07             | -           | 0.0          |
| Purchase of treasury shares                       | -  | -           | -                       | -0.1              | -           | -0.1         |
| Transactions with owners total                    | -  | -           | -                       | -0.1              | 39.6        | 39.5         |

| <b>Equity</b><br><b>30.9.2014</b> <sup>1)</sup>      | <b>36.2</b> | <b>19.4</b> | <b>-49.5</b> | <b>165.6</b> | <b>39.6</b> | <b>211.3</b> |
|--|-------------|-------------|--------------|--------------|-------------|--------------|
| <b>Equity</b><br><b>1 Jan 2015</b>                   | <b>36.2</b> | <b>19.3</b> | <b>-3.1</b>  | <b>21.6</b>  | <b>39.6</b> | <b>113.6</b> |
| Comprehensive income for the period                  |             |             |              |              |             |              |
| Net profit for the period                            | -           | -           | -            | 31.9         | -           | <b>31.9</b>  |
| Other comprehensive income:                          |             |             |              |              |             |              |
| Cash flow hedge                                      | -           | -0.1        | -            | -            | -           | <b>-0.1</b>  |
| Income tax relating to<br>other comprehensive income | -           | 0.0         | -            | -            | -           | <b>0.0</b>   |
| Translation difference                               | -           | -           | -0.3         | 0.0          | -           | <b>-0.3</b>  |
| Comprehensive income for the period<br>total         | -           | -0.1        | -0.3         | 31.9         | -           | <b>31.6</b>  |
| Transactions with owners                             |             |             |              |              |             |              |
| Share issue  | -           | 73.7        | -            | -            | -           | <b>73.7</b>  |
| Hybrid bond paid interest                            | -           | -           | -            | -2.6         | -           | <b>-2.6</b>  |
| Hybrid bond redemption                               | -           | -           | -            | -1.3         | -39.6       | <b>-41.0</b> |
| Share-based incentive                                | -           | -           | -            | 0.3          | -           | <b>0.3</b>   |
| Distributed treasury shares                          | -           | -           | -            | -0.1         | -           | <b>-0.1</b>  |
| Purchase of own shares                               | -           | -           | -            | -0.0         | -           | <b>-0.0</b>  |
| Transactions with owners total                       | -           | 73.7        | -            | -3.8         | -39.6       | <b>30.3</b>  |
| <b>Equity</b><br><b>30 Sep 2015</b>                  | <b>36.2</b> | <b>92.9</b> | <b>-3.4</b>  | <b>49.7</b>  | <b>-</b>    | <b>175.5</b> |

<sup>1)</sup> Includes the assets and liabilities of the Russian businesses sold in December 2014

| <b>Condensed Consolidated Statement of Cash Flows</b><br><b>(IFRS), EUR million</b> <sup>1)</sup> | <b>2015</b><br><b>1-9</b> | <b>2014</b><br><b>1-9</b> | <b>2014</b><br><b>1- 12</b> |
|---|---------------------------|---------------------------|-----------------------------|
| Operating profit  | 45.1                      | -59.5                     | -42.4                       |
| Depreciation and amortisation   | 16.8                      | 19.9                      | 26.2                        |
| Impairment  | -                         | 71.1                      | 71.1                        |
| Change in working capital   | 4.5                       | -38.0                     | -42.5                       |
| Cash flow from financial<br>items and taxes   | -9.5                      | -9.6                      | -13.5                       |
| Other adjustments   | -1.8                      | -3.1                      | -9.7                        |
| Net cash flow from operating activities   | 55.1                      | -19.2                     | -10.8                       |
| Net cash flow from investing activities   | -13.1                     | -24.7                     | 40.3                        |
| Net cash flow from financing activities   | -34.0                     | -26.3                     | -80.3                       |
| Net change in cash and cash equivalents   | 8.0                       | -70.2                     | -50.8                       |
| Cash and cash equivalents<br>at the beginning of the period                                       | 91.5                      | 137.3                     | 137.3                       |
| Foreign exchange rate differences   | 0.0                       | 1.8                       | 5.0                         |
| Net change in cash and cash equivalents   | 8.0                       | -70.2                     | -50.8                       |
| Cash and cash equivalents<br>at the end of the period   | 99.5                      | 68.9                      | 91.5                        |

<sup>1)</sup> 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 - September 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  | 7-9         | 7-9         | 1-9         | 1-9          | 1- 12         |
| Profit attributable to equity owners of the parent from continuing operations    | 13.8        | 11.6        | 32.1        | 28.5         | 46.5          |
| Accumulated interest on hybrid bond net of tax                                   | -           | -0.6        | -           | -1.4         | -1.9          |
| <b>Adjusted profit for the period from continuing operations</b>                 | <b>13.8</b> | <b>11.0</b> | <b>32.1</b> | <b>27.1</b>  | <b>44.6</b>   |
|  | 2015        | 2014        | 2015        | 2014         | 2014          |
| EUR million  | 7-9         | 7-9         | 1-9         | 1-9          | 1- 12         |
| Profit incl. discontinued operations attributable to equity owners of the parent | 13.8        | -1.6        | 31.9        | -81.1        | -212.3        |
| Accumulated interest on hybrid bond net of tax                                   | -           | -0.6        | -           | -1.4         | -1.9          |
| <b>Adjusted profit for the period including discontinued operations</b>          | <b>13.8</b> | <b>-2.2</b> | <b>31.9</b> | <b>-82.5</b> | <b>-214.2</b> |

### Average number of outstanding shares (1000 shares) <sup>1)</sup>



|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| Basic   | 181,338 | 160,745 | 176,204 | 160,745 | 160,741 |
| Diluted | 181,338 | 160,745 | 176,204 | 160,745 | 160,741 |

### Earnings per share (EUR) <sup>1)</sup>

#### Basic

|                          |             |              |             |              |              |
|--------------------------|-------------|--------------|-------------|--------------|--------------|
| Continuing operations    | 0.08        | 0.07         | 0.18        | 0.17         | 0.28         |
| Discontinuing operations | -0.00       | -0.08        | -0.00       | -0.68        | -1.61        |
| <b>Total</b>             | <b>0.08</b> | <b>-0.01</b> | <b>0.18</b> | <b>-0.51</b> | <b>-1.33</b> |

#### Diluted

|                          |             |              |             |              |              |
|--------------------------|-------------|--------------|-------------|--------------|--------------|
| Continuing operations    | 0.08        | 0.07         | 0.18        | 0.17         | 0.28         |
| Discontinuing operations | -0.00       | -0.08        | -0.00       | -0.68        | -1.61        |
| <b>Total</b>             | <b>0.08</b> | <b>-0.01</b> | <b>0.18</b> | <b>-0.51</b> | <b>-1.33</b> |

<sup>1)</sup> Calculated based on the rights issue -adjusted weighted average number of shares, comparative figures adjusted accordingly.

### Tangible and intangible assets

#### Changes in Property, Plant and Equipment,

| <b>EUR million</b>                                  | <b>2015<br/>1-9</b> | <b>2014<br/>1-9</b> | <b>2014<br/>1- 12</b> |
|---|---------------------|---------------------|-----------------------|
| Carrying amount at the beginning of the period      | 75.2                | 93.2                | 93.2                  |
| Increases through acquisitions of subsidiary shares | -                   | -                   | 0.0                   |
| Increases   | 6.4                 | 23.1                | 27.0                  |
| Decreases   | -0.4                | -0.3                | -13.2                 |
| Divestment of business                              | -                   | -                   | -11.3                 |
| Reclassifications                                   | 0.6                 | 0.8                 | 0.2                   |
| Depreciation, Continuing operations                 | -11.1               | -11.2               | -15.0                 |
| Depreciation, Discontinued operations               | -                   | -1.1                | -1.3                  |
| Foreign exchange rate differences                   | -0.1                | -2.4                | -4.4                  |
| <b>Carrying amount at the end of the period</b>     | <b>70.7</b>         | <b>102.1</b>        | <b>75.2</b>           |

| <b>Changes in Intangible assets,<br/>EUR million</b>  | <b>2015<br/>1-9</b> | <b>2014<br/>1-9</b> | <b>2014<br/>1- 12</b> |
|---|---------------------|---------------------|-----------------------|
| Carrying amount at the beginning of the period        | 312.3               | 451.0               | 451.0                 |
| Increases through acquisitions of subsidiary shares   | -                   | -                   | 0.2                   |
| Increases   | 6.8                 | 6.5                 | 6.8                   |
| Decreases   | -                   | -0.2                | -0.2                  |
| Divestment of business                                | -                   | -                   | -24.5                 |
| Reclassifications                                     | -0.6                | -0.8                | -0.2                  |
| Amortisation, Continuing operations                   | -5.7                | -5.4                | -7.2                  |
| Impairments and amortisation, Discontinued operations | -                   | -73.4               | -73.8                 |
| Foreign exchange rate differences                     | -0.5                | -24.9               | -39.8                 |
| <b>Carrying amount at the end of the period</b>       | <b>312.2</b>        | <b>352.9</b>        | <b>312.3</b>          |

### Derivatives

| <b>30 Sep 2015<br/>EUR million</b> | <b>Positive fair<br/>value</b> | <b>Negative fair<br/>value</b> | <b>Nominal<br/>values of<br/>contracts</b> |
|------------------------------------|--------------------------------|--------------------------------|--|
|------------------------------------|--------------------------------|--------------------------------|--|

|   |     |     |       |
|---|-----|-----|-------|
| <b>Derivatives recognised<br/>as cash flow hedges</b>                 |     |     |       |
| Interest rate swaps   | -   | 1.8 | 55.3  |
| <b>Derivatives measured at<br/>fair value through profit and loss</b> |     |     |       |
| Foreign currency forward and swap contracts                           | 0.3 | -   | 119.9 |

| <b>30 Sep 2014</b>  | <b>Positive fair</b> | <b>Negative fair</b> | <b>Nominal</b>   |
|---|----------------------|----------------------|------------------|
| <b>EUR million</b>  | <b>value</b>         | <b>value</b>         | <b>values of</b> |
|   |                      |                      | <b>contracts</b> |
| <b>Derivatives recognised<br/>as cash flow hedges</b>                 |                      |                      |                  |
| Interest rate swaps   | -                    | 1.5                  | 43.7             |
| <b>Derivatives measured at<br/>fair value through profit and loss</b> |                      |                      |                  |
| Foreign currency forward and swap contracts                           | -                    | 0.1                  | 131.3            |

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

| <b>EUR million</b>   |                |                |                |              |
|--|----------------|----------------|----------------|--------------|
| <b>30 Sep 2015</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets</b>  |                |                |                |              |
| Derivatives measured at fair value through profit and loss | -              | 0.8            | -              | <b>0.8</b>   |
| <b>Liabilities</b>   |                |                |                |              |
| Derivatives designated as hedges                           | -              | 1.8            | -              | <b>1.8</b>   |
| Derivatives measured at fair value through profit and loss | -              | 0.5            | -              | <b>0.5</b>   |
| Contingent consideration                                   | -              | -              | 14.3           | <b>14.3</b>  |

| <b>EUR million</b>   |                |                |                |              |
|--|----------------|----------------|----------------|--------------|
| <b>30 Sep 2014</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets</b>  |                |                |                |              |
| Derivatives measured at fair value through profit and loss | -              | 0.2            | -              | <b>0.2</b>   |
| <b>Liabilities</b>   |                |                |                |              |
| Derivatives designated as hedges                           | -              | 1.5            | -              | <b>1.5</b>   |
| Derivatives measured at fair value through profit and loss | -              | 0.3            | -              | <b>0.3</b>   |
| Contingent consideration                                   | -              | -              | 14.9           | <b>14.9</b>  |

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   |             |
|---|-------------|
| <b>Book value 31 Dec 2014</b>                             | <b>14.7</b> |
| Recognised in financial expenses                          | 0.7         |
| Change in fair value recognised in other operating income | -1.1        |
| Translation differences                                   | 0.0         |
| <b>Book value 30 Sep 2015</b>                             | <b>14.3</b> |

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 Sep<br>2015 | 30 Sep<br>2014 | 31 Dec<br>2014 |
|---|----------------|----------------|----------------|
| <b>Commitments for own liabilities</b>      |                |                |                |
| Guarantees on behalf of own companies       | 8.1            | 16.9           | 8.1            |
| Guarantees on behalf of other companies     | 3.2            | -              | 22.0           |
| Mortgages on company assets                 | 2.2            | 2.3            | 2.2            |
| Other guarantees and liabilities            | 1.0            | 1.1            | 1.1            |
| Accumulated interest on hybrid bond         | -              | 1.7            | 2.4            |
| <b>Total</b>                                | <b>14.5</b>    | <b>21.9</b>    | <b>35.8</b>    |
| Leasing liabilities (operating liabilities) | 0.7            | 0.9            | 0.8            |
| Rent liabilities                            | 35.5           | 87.2           | 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 6.5 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 (23.8) million against subsidiaries' trade payables and EUR 74.6 (148.3) million against external loan to Oriola-KD Holding Sverige AB.

### Provisions

On 30 September 2015 Oriola-KD had provisions totalling EUR 0.3 (0.4) 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 <sup>1</sup>

|                             | 2015           | 2014           | 2014           |
|-----------------------------|----------------|----------------|----------------|
| Net Sales, EUR million      | 1-9            | 1-9            | 1- 12          |
| Pharmaceutical Trade Sweden | 887.3          | 878.3          | 1,176.4        |
| Pharmaceutical Trade        |                |                |                |
| Finland and Baltics         | 318.2          | 316.3          | 435.9          |
| Net sales to other segments | -0.1           | -0.0           | -0.0           |
| <b>Total</b>                | <b>1,205.5</b> | <b>1,194.6</b> | <b>1,612.3</b> |

|                                 | 2015        | 2014        | 2014        |
|---------------------------------|-------------|-------------|-------------|
| Operating Profit, EUR million   | 1-9         | 1-9         | 1- 12       |
| Pharmaceutical Trade Sweden     | 34.9        | 32.7        | 50.5        |
| Pharmaceutical Trade            |             |             |             |
| Finland and Baltics             | 14.4        | 14.7        | 19.2        |
| Group Administration and Others | -4.0        | -4.5        | -4.6        |
| <b>Total</b>                    | <b>45.3</b> | <b>42.9</b> | <b>65.0</b> |

| Operating Profit excl. Non-recurring items, EUR million | 2015        | 2014        | 2014        |
|---|-------------|-------------|-------------|
|   | 1-9         | 1-9         | 1- 12       |
| Pharmaceutical Trade Sweden                             | 34.9        | 33.7        | 44.0        |
| Pharmaceutical Trade                                    |             |             |             |
| Finland and Baltics                                     | 15.4        | 14.7        | 19.6        |
| Group Administration and Others                         | -4.7        | -4.5        | -4.5        |
| <b>Operating Profit excl. non-recurring items</b>       | <b>45.5</b> | <b>44.0</b> | <b>59.1</b> |
| Non-recurring items                                     | -0.2        | -1.0        | 5.9         |
| <b>Total</b>  | <b>45.3</b> | <b>42.9</b> | <b>65.0</b> |

| Quarterly Net Sales, EUR million | 2015         | 2015         | 2015         | 2014         | 2014         | 2014         | 2014         |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  | 7-9          | 4-6          | 1-3          | 10-12        | 7-9          | 4-6          | 1-3          |
| Pharmaceutical Trade Sweden      | 270.8        | 309.9        | 306.6        | 298.1        | 281.3        | 298.5        | 298.5        |
| Pharmaceutical Trade             |              |              |              |              |              |              |              |
| Finland and Baltics              | 106.3        | 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         | -0.0         |
| <b>Total</b>                     | <b>377.1</b> | <b>417.1</b> | <b>411.3</b> | <b>417.7</b> | <b>389.8</b> | <b>405.5</b> | <b>399.3</b> |

| Quarterly Operating Profit, EUR million | 2015 | 2015 | 2015 | 2014  | 2014 | 2014 | 2014 |
|---|------|------|------|-------|------|------|------|
|   | 7-9  | 4-6  | 1-3  | 10-12 | 7-9  | 4-6  | 1-3  |
| Pharmaceutical Trade Sweden             | 13.4 | 11.5 | 10.0 | 17.7  | 12.3 | 11.0 | 9.4  |
| Pharmaceutical Trade                    |      |      |      |       |      |      |      |
| Finland and Baltics                     | 5.6  | 5.1  | 3.7  | 4.4   | 5.5  | 4.4  | 4.8  |
| Group Administration and Others         | -0.5 | -1.4 | -2.0 | -0.1  | -1.6 | -1.5 | -1.3 |

|   |                |                |                |              |              |              |              |
|---|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| <b>Total</b>  | <b>18.4</b>    | <b>15.2</b>    | <b>11.7</b>    | <b>22.1</b>  | <b>16.3</b>  | <b>13.8</b>  | <b>12.8</b>  |
| <b>Quarterly Operating Profit, excl. non-recurring items, EUR million</b> | <b>2015</b>    | <b>2015</b>    | <b>2015</b>    | <b>2014</b>  | <b>2014</b>  | <b>2014</b>  | <b>2014</b>  |
|   | <b>7-9</b>     | <b>4-6</b>     | <b>1-3</b>     | <b>10-12</b> | <b>7-9</b>   | <b>4-6</b>   | <b>1-3</b>   |
| Pharmaceutical Trade Sweden   | 13.4           | 11.5           | 10.0           | 10.2         | 12.4         | 11.3         | 10.0         |
| Pharmaceutical Trade Finland and Baltics                                  | 5.8            | 5.0            | 4.6            | 4.9          | 5.5          | 4.4          | 4.8          |
| Group Administration and Others   | -1.6           | -1.6           | -1.5           | -0.0         | -1.6         | -1.5         | -1.3         |
| <b>Operating Profit excl. non-recurring items</b>                         | <b>17.5</b>    | <b>14.9</b>    | <b>13.1</b>    | <b>15.1</b>  | <b>16.3</b>  | <b>14.2</b>  | <b>13.5</b>  |
| Non-recurring items   | 0.9            | 0.2            | -1.4           | 6.9          | -0.1         | -0.3         | -0.6         |
| <b>Total</b>  | <b>18.4</b>    | <b>15.2</b>    | <b>11.7</b>    | <b>22.1</b>  | <b>16.3</b>  | <b>13.8</b>  | <b>12.8</b>  |
| <b>Net Sales by Market, EUR million</b>                                   | <b>2015</b>    | <b>2014</b>    | <b>2014</b>    |              |              |              |              |
|   | <b>1-9</b>     | <b>1-9</b>     | <b>1-12</b>    |              |              |              |              |
| Sweden  | 839.8          | 833.9          | 1,114.8        |              |              |              |              |
| Finland   | 281.1          | 282.2          | 388.3          |              |              |              |              |
| Baltic countries  | 33.4           | 31.7           | 43.5           |              |              |              |              |
| Other countries   | 51.2           | 46.8           | 65.7           |              |              |              |              |
| <b>Total</b>  | <b>1,205.5</b> | <b>1,194.6</b> | <b>1,612.3</b> |              |              |              |              |
| <b>Quarterly Net Sales by Market, EUR million</b>                         | <b>2015</b>    | <b>2015</b>    | <b>2015</b>    | <b>2014</b>  | <b>2014</b>  | <b>2014</b>  | <b>2014</b>  |
|   | <b>7-9</b>     | <b>4-6</b>     | <b>1-3</b>     | <b>10-12</b> | <b>7-9</b>   | <b>4-6</b>   | <b>1-3</b>   |
| Sweden  | 254.4          | 294.4          | 291.0          | 280.9        | 265.8        | 283.7        | 284.4        |
| Finland   | 94.4           | 95.5           | 91.1           | 106.1        | 97.1         | 95.9         | 89.2         |
| Baltic countries  | 11.0           | 10.7           | 11.7           | 11.8         | 11.1         | 9.8          | 10.9         |
| Other countries   | 17.3           | 16.4           | 17.5           | 19.0         | 15.9         | 16.1         | 14.8         |
| <b>Total</b>  | <b>377.1</b>   | <b>417.1</b>   | <b>411.3</b>   | <b>417.7</b> | <b>389.8</b> | <b>405.5</b> | <b>399.3</b> |

<sup>1)</sup> The January-September 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, 22 October 2015

Board of Directors of Oriola-KD Corporation

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