Oriola-KD Corporation Stock Exchange Release 7 February 2013 at 8.30 a.m.

Oriola-KD Corporation's Financial Statements Release 2012

Financial performance in 2012

- Net sales increased by 15.3 per cent to EUR 2,474.4 million (EUR 2,146.0 million).
- Operating profit excluding one-off items was EUR 27.9 million (EUR 13.2 million).
- A one-off item of a receivable write-off of EUR 1.1 million associated with the bankruptcy of Swedish cash transport company Panaxia AB was recognised in the third quarter.
- Operating profit was EUR 26.8 million (operating loss EUR 20.2 million including a EUR 33.4 million impairment charge related to the Russian Stary Lekar brand).
- Net cash flow from operations was EUR 46.1 million (EUR 28.1 million).
- Profit for the period was EUR 17.2 million (EUR -24.1 million) and earnings per share were EUR 0.11 (EUR -0.16).
- Return on equity was 5.6 per cent (-7.4%).

Financial performance October–December 2012

- Net sales increased by 26.7 per cent to EUR 707.8 million (EUR 558.8 million).
- Operating profit was EUR 10.7 million (EUR 5.8 million).
- Profit for the period was EUR 11.6 million (EUR 4.0 million) and earnings per share were EUR 0.08 (EUR 0.03).

Board's profit distribution proposal to the Annual General Meeting

- The Board proposes to the Annual General Meeting that a dividend of EUR 0.05 per share (EUR 0.05 per share) is paid for 2012, and that EUR 0.04 per share (EUR 0.03 per share) is distributed from the reserves of unrestricted equity as repayment of equity, totalling EUR 0.09 per share (EUR 0.08 per share) in distributed assets.

Key figures EUR million	2012 1–12	2011 1–12	Change %	2012 10–12	2011 10–12	Change %
Net sales	2,474.4	2,146.0	15.3%	707.8	558.8	26.7%
Operating profit excluding one-off items	27.9*	13.2**	111.5%	10.7	5.8	84.8%
Operating profit	26.8	-20.2		10.7	5.8	84.8%
Profit for the period	17.2	-24.1		11.6	4.0	187.8%
Earnings per share, EUR	0.11	-0.16		0.08	0.03	187.8%
Earnings per share, EUR***	0.08	0.02	395.6%			

*) operating profit excluding a one-off item of a receivable write-off of EUR 1.1 million in Sweden.
**) operating profit excluding a EUR 33.4 million impairment charge related to the Russian Stary Lekar brand.
***) earnings per share with adjustments for financial income with no cash flow effect related to the acquisition of the minority share in the Swedish retail company, the impact of the tax rate reduction in Sweden, and a one-off item of a receivable write-off associated with Panaxia AB (2011 does not include the impairment charge related to the Russian Stary Lekar brand).

Outlook for 2013

- Oriola-KD estimates that net sales and operating profit excluding one-off items will increase from 2012 level. Growth of the net sales of Pharmaceutical Trade Russia will slow down in the first part of the year and operating profit will be weaker than the previous year, as a result of challenges related to the implementation of the warehouse management system started in January 2013.

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

"Oriola-KD's net sales increased by 15.3 per cent to EUR 2,474.4 million and operating profit excluding one-off items came to EUR 27.9 million in 2012. Pharmaceutical Trade Sweden's operating profit excluding one-off items improved by EUR 5.6 million to EUR 16.2 million and Pharmaceutical Trade Russia's operating profit excluding one-off items improved by EUR 10.3 million to EUR -2.3 million. The wholesale business in Finland performed positively. In the Swedish retail business, the growth in the relative share of sales of traded goods, the OTC assortment and parallel imports increased the gross margin, and costs related to the implementation of IT systems no longer affected operating profit in 2012. In the Swedish wholesale business the low level of invoicing and preparation costs of EUR 0.7 million associated with the start-up of the OTC products and traded goods purchasing and logistics service for pharmacy chains reduced operating profit significantly compared with the previous year. Delivery of purchasing and logistics services to five pharmacy chains started according to plan at the beginning of October. The profitability of operations in Sweden strengthened in both businesses in the segment during the fourth quarter. The profitability of the Russian retail business improved as a result of the actions to boost the efficiency of operations and the growth in sales of individual pharmacies. The operating loss of the Russian wholesale business decreased as a result of increased regional and hospital sales, intensified operations and improved delivery reliability. According to plan, both of the Group's businesses in Russia made a positive operating profit during the final quarter of 2012. We will systematically continue our planned measures to boost profitability."

Oriola-KD Group's financial statements release 1 January–31 December 2012

The text section of this financial statements release focuses on the annual financial statements. A comparison in accordance with the International Financial Reporting Standards (IFRS) has been carried out on the figures for the corresponding period in 2011, unless otherwise stated. The figures for the entire year presented in this financial statements release have been audited. The figures in the tables have been rounded independently.

The Group's net sales and result for January–December 2012

The Oriola-KD Group's (hereinafter Oriola-KD) net sales in 2012 were EUR 2,474.4 million (EUR 2,146.0 million), and the operating profit excluding one-off items was EUR 27.9 million (EUR 13.2 million). Pharmaceutical Trade Sweden's operating profit excluding one-off items improved from EUR 10.6 million to EUR 16.2 million and Pharmaceutical Trade Russia's operating loss excluding one-off items decreased from EUR 12.6 million to EUR 2.3 million. Operating profit was EUR 26.8 million including a one-off item recognised in the third quarter of a EUR 1.1 million receivable write-off associated with the bankruptcy of cash transport company Panaxia AB in Sweden (operating loss EUR 20.2 million including an EUR 33.4 million impairment charge related to the Russian Stary Lekar brand). Profit after financial items came to EUR 21.5 million (EUR -28.9 million), profit for the financial year was EUR 17.2 million (EUR -24.1 million) and earnings per share came to EUR 0.11 (EUR -0.16). Oriola-KD's financial expenses were EUR 5.3 million (EUR 8.7 million), including a EUR 0.7 million accrual cost of an arrangement fee for a loan repaid in connection with the renewal of bank loans during the first quarter, and EUR 3.5 million of financial income with no cash flow effect related to the acquisition of the minority share in the Swedish retail company that was recognised in the fourth quarter. Taxes amounted to EUR 4.3 million (EUR 4.8 million positive). The reduction of the tax rate in Sweden lowered the Group's effective tax rate.

Return on equity was 5.6 per cent (-7.4%) in 2012. Return on equity was boosted by the improved profitability of the businesses, the EUR 3.5 million in financial income with no cash flow effect related to the acquisition of the minority share in the Swedish retail company that was recognised and the reduction of the tax rate in Sweden. Return on equity was reduced by the one-off item of a receivable write-off of EUR 1.1 million associated with Panaxia AB.

The Group's net sales and result for October–December 2012

Fourth-quarter net sales came to EUR 707.8 million (EUR 558.8 million) and operating profit to EUR 10.7 million (EUR 5.8 million). Pharmaceutical Trade Sweden's operating profit improved from EUR 2.6 million to EUR 4.6 million and Pharmaceutical Trade Russia's operating profit improved from EUR 0.2 million to EUR 3.1 million. Profit after financial items came to EUR 12.3 million (EUR 4.2 million) including EUR 3.5 million in financial income related to the acquisition of the minority share in the Swedish retail company. Profit for the period came to EUR 11.6 million (EUR 4.0 million) and earnings per share were EUR 0.08 (EUR 0.03).

Reporting segments

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

Pharmaceutical Trade Finland and Baltics

January–December 2012

The net sales of Pharmaceutical Trade Finland and Baltics in 2012 were EUR 460.5 million (EUR 414.8 million) and operating profit was EUR 21.6 million (EUR 20.6 million). Invoicing of the pharmaceutical wholesale business in Finland in 2012 was EUR 1,040.2 million (EUR 970.0 million) and net sales were EUR 380.7 million (EUR 335.9 million). Net sales of the pharmaceutical wholesale business in the Baltic countries were EUR 36.1 million (EUR 34.1 million) and net sales of the Consumer Health business, i.e. consumer health products sold under Oriola-KD's own brands or exclusive sales rights, were EUR 44.2 million (EUR 45.3 million). The Finnish pharmaceutical market grew 3.0 per cent (1.0%) in 2012 . Oriola-KD's market share in the Finnish pharmaceutical wholesale market was 47.0 per cent (45.1%) in 2012.

The wholesale business in Finland performed positively. Competition in the Consumer Health business increased from the previous year. All operating countries within Pharmaceutical Trade Baltics made an operating profit. Oriola-KD signed a new distribution agreement with Abbott in Finland, which entered into force on 1 January 2012. Abbot's market share is roughly 3 per cent. (source: IMS Health) During the first quarter of 2012, a new picking automation line was taken into use at Oriola-KD's main distribution centre in Espoo, and during the third quarter, the quality and efficiency of the picking automation line was increased to the target level.

The strategic focus areas of the Finnish wholesale business during 2013 are the improvement of quality and logistics and the development of innovative value added services for pharmaceutical companies and pharmacies.

October–December 2012

The net sales of Pharmaceutical Trade Finland and Baltics in the fourth quarter of 2012 came to EUR 118.3 million (EUR 105.7 million) and operating profit came to EUR 5.4 million (EUR 4.4 million). Invoicing of the pharmaceutical wholesale business in Finland in the fourth quarter came to EUR 270.2 million (EUR 244.9 million) and net sales came to EUR 97.6 million (EUR 86.3 million). Net sales of the pharmaceutical wholesale business in the Baltic countries were EUR 10.1 million (EUR 8.7 million), and net sales of the Consumer Health business were EUR 10.7 million (EUR 10.9 million).

Pharmaceutical Trade Finland and Baltics had 476 (492) employees at the end of 2012.

Pharmaceutical Trade Sweden

January–December 2012

The net sales of Pharmaceutical Trade Sweden in 2012 were EUR 1,061.3 million (EUR 1,042.0 million) and operating profit excluding one-off items was EUR 16.2 million (EUR 10.6 million). Operating profit excluding one-off items improved as a result of increased profitability in the retail business. In the Swedish retail business, the growth in the relative share of sales of traded goods, the OTC assortment and parallel imports increased the gross margin, and costs related to the implementation of IT systems no longer affected operating profit in 2012. In the Swedish wholesale business the low level of invoicing and preparation costs of EUR 0.7 million associated with the start-up of the OTC products and traded goods purchasing and logistics service for pharmacy chains reduced operating profit significantly compared with the previous year. Net sales of the retail business were EUR 502.5 million (EUR 483.0 million). Invoicing of the pharmaceutical wholesale business was EUR 1,401.4 million (EUR 1,424.5 million) and net sales were EUR 636.7 million (EUR 616.5 million).

Operating profit including one-off items was EUR 15.2 million (EUR 10.6 million). A one-off item of a receivable write-off of EUR 1.1 million associated with the bankruptcy of cash transport company Panaxia AB and collected cash in hand from the pharmacies that was not received as a consequence was recognised in the third quarter.

The Swedish pharmaceutical market declined by 1.7 per cent (grew 2.0%) in 2012. The tight competition in the Swedish pharmacy market has led to the bankruptcy of 9 competing pharmacies, and the opening of new pharmacies, which was launched in 2010, slowed down in 2012. In 2012, Oriola-KD had a 13.4 per cent (13.5%) market share in the Swedish pharmaceutical retail market and 35.8 per cent (38.1%) in the Swedish pharmaceutical wholesale market. (source: IMS Health) The increase in sales of parallel imports and generic medicines in Sweden reduced Oriola-KD's market share in the pharmaceutical wholesale business.

In 2012, Oriola-KD opened a net number of 10 new pharmacies in Sweden, bringing the total to 219 (209) at the end of 2012. Relative sales of the traded goods and OTC assortment were approximately 25 per cent of total sales in 2012. Oriola-KD acquired Kooperativa Förbundet ekonomisk föreningen's (KF) 20 per cent minority share in the Swedish retail company Kronans Droghandel Apotek AB for approximately EUR 12.3 million in November 2012 and as a result now holds 100 per cent of the stock of Kronans Droghandel Apotek AB. Cooperation with KF concerning the MedMera customer loyalty cards and Oriola-KD right to open new pharmacies in KF locations will continue as before after the acquisition of the minority share.

In June 2012, Oriola-KD's Swedish wholesale company Oriola AB signed agreements with Apoteksgruppen, DocMorris, Medstop and Vårdapoteket on the purchasing, warehousing and pharmacy distribution of OTC products and traded goods. The combined purchases under the agreements are expected to come to approximately EUR 130 million annually as of 2013. Oriola AB is also responsible for the purchasing, warehousing and pharmacy distribution of Kronans Droghandel Apotek AB's OTC products and traded goods. The purchasing and logistics service started up according to plan at the beginning of October; the financial benefits of the service will be felt in full as of the second half of 2013. The purchasing and logistics service is expected to increase the profitability of the wholesale and retail businesses as a result of greater delivery volumes and improved purchasing conditions.

In 2013, the strategic focus of the retail business will include improving pharmacy competitiveness, increasing the sales of traded goods and OTC products and opening some 15 new pharmacies. The strategic focus of the wholesale business in 2013 will include improving quality and efficiency, developing the distribution and value added services offered to pharmaceutical companies and developing new logistics services and purchasing operations for pharmacy chains.

October–December 2012

The net sales of Pharmaceutical Trade Sweden in the fourth quarter of 2012 came to EUR 292.4 million (EUR 258.6 million) and operating profit to EUR 4.6 million (EUR 2.6 million). The profitability of operations strengthened in both businesses in the segment. Net sales of the retail business were EUR 126.3 million (EUR 121.4 million). Invoicing of the wholesale business was EUR 385.4 million (EUR 340.9 million) and net sales were EUR 204.0 million (EUR 150.6 million).

Pharmaceutical Trade Sweden had 1,324 (1,223) employees at the end of 2012, of whom 1,064 (988) were employed in retail and 260 (235) were employed in wholesale.

Pharmaceutical Trade Russia

January–December 2012

Pharmaceutical Trade Russia's net sales in 2012 were EUR 952.7 million (EUR 689.4 million) and operating loss was EUR 2.3 million (operating loss EUR 46.0 million including the EUR 33.4 million impairment charge related to the Stary Lekar brand and operating loss excluding impairment charge EUR 12.6 million). The profitability of the retail business improved as a result of the growth in sales of individual pharmacies due to actions to boost efficiency and changes in pricing. Net sales of the wholesale business in Russia were 831.1 million (EUR 590.9 million) and net sales of the retail business were EUR 148.6 million (EUR 132.3 million). In the wholesale business, net sales of the regional distribution centres outside Moscow increased by some 64 per cent in 2012, and in addition to this, sales of pharmaceuticals to hospitals more than doubled on the previous year. The operating loss of the wholesale business decreased as a result of increased regional and hospital sales, increased efficiency and improved delivery reliability. Both businesses achieved positive EBITDA in 2012.

Payment times have increased in the wholesale business in Russia, which has led to increased credit loss risks. According to its customer credit policy, Oriola-KD books a credit loss write-off when a trade receivable is more than 180 days overdue and there is no separate guarantee associated with the trade receivable. In 2012, the wholesale business booked a total of EUR 2.7 million (EUR 1.9 million) credit loss write-offs relating to the trade receivables. Oriola-KD actively continues the collection of overdue trade receivables. In order to minimise credit loss risks, the Russian wholesale business has shortened its term of payment for its customers, clarified the trade receivables collection process and strengthened its collection department.

The ruble-denominated growth in the Russian pharmaceutical market was about 22.7 per cent (12.4%) in 2012 (source: Pharmexpert). Oriola-KD's retail business grew 9.7 per cent (26.0%) and wholesale business 37.3 per cent (15.8%) in Russian rubles in 2012. Oriola-KD's net sales increased by 35.0 per cent (24.9%) in total in Russian rubles in the year under review.

In 2013 the retail business will focus on developing the pharmacy portfolio, improving the competitiveness of individual pharmacies and strengthening the product assortment. At the end of 2012, Oriola-KD had 240 (249) pharmacies in the Moscow area, of which 169 (181) operated under the Stary Lekar brand and 71 (68) under the 03 Apteka brand. In total, 13 (32) pharmacies were opened and 22 (37) were closed in 2012. In June 2012, Oriola-KD completed its project to close down unprofitable pharmacies. The retail business's EBITDA was positive throughout 2012, despite the very competitive environment.

In 2013 the wholesale business will continue to expand regional and hospital sales and invest in improving the efficiency of logistics operations. The wholesale business has twelve regional logistics centres in addition to the Moscow main logistics centre.

October–December 2012

Pharmaceutical Trade Russia's fourth-quarter net sales in 2012 came to EUR 296.9 million (EUR 194.5 million), of which retail accounted for EUR 41.3 million (EUR 35.7 million) and wholesale EUR 265.2 million (EUR 164.9 million). Pharmaceutical Trade Russia's operating profit was EUR 3.1 million (EUR 0.2 million). The operating result of both businesses was positive in the final quarter of 2012.

At the end of 2012, Pharmaceutical Trade Russia had 3,056 (3,139) employees, of whom 1,309 (1,464) were employed in retail and 1,747 (1,675) in wholesale.

The Group´s balance sheet, financing and cash flow

Oriola-KD's balance sheet total on 31 December 2012 stood at EUR 1,318.5 million (EUR 1,273.3 million). Cash assets were EUR 88.1 million (EUR 153.8 million), equity was EUR 314.9 million (EUR 299,3 million) and the equity ratio was 24.9 per cent (24.4%).

Oriola-KD's group goodwill of EUR 276.7 million has been allocated in impairment testing to the cash-generating units consisting of the Group's operating segments. EUR 116.7 million of the goodwill was allocated to the Swedish pharmaceutical retail business, EUR 27.8 million to the Swedish pharmaceutical wholesale business, EUR 88.6 million to the Russian pharmaceutical wholesale business and EUR 43.6 million to the Russian pharmaceutical retail business. During the second quarter of 2012, goodwill related to Russia was allocated in relation to future cash-flow forecasts to the Russian cash-generating units: Russian pharmaceutical retail and Russian pharmaceutical wholesale.

Interest-bearing debt at the end of 2012 was EUR 94.8 million (EUR 173.0 million), interest-bearing net debt was EUR 6.7 million (EUR 19.2 million) and the gearing ratio was 2.1 per cent (6.4%). A non-recourse trade receivables sales programme related to monthly trade receivables from Swedish county councils was launched in the retail business in Sweden. The programme amounted to EUR 22.7 million at the end of 2012. The non-recourse trade receivables sales programme was continued during 2012 in the Swedish pharmaceutical wholesale business. Pharmaceutical Trade Sweden had sold a total of EUR 72.1 million (EUR 61.1 million) in trade receivables by the end of 2012. Interest-bearing debt consisted mainly of the use of the issued commercial paper programme and advance payments from pharmacies in Finland. Oriola-KD acquired the minority share of the Swedish pharmacy company with cash during the fourth quarter of 2012; the obligation to acquire the minority share was previously reported as interest-bearing debt.

Oriola-KD’s committed long-term credit facility of EUR 100.0 million and EUR 43.3 million of short-term credit account limits with banks were unused at the end of 2012. A total of EUR 43.8 million (EUR 0.0 million) of Oriola-KD’s EUR 150.0 million commercial paper programme was in use at the end of the review period. In February 2012, Oriola-KD renewed all long-term external loan agreements by signing a multi-currency revolving credit agreement with four banks amounting to EUR 100.0 million that will mature in April 2014.

Net cash flow from operations in 2012 was EUR 46.1 million (EUR 28.1 million), of which changes in working capital accounted for EUR 23.1 million (EUR 11.8 million). The trade receivables sales programme that was launched in Sweden boosted the net cash flow from operations by EUR 22.7 million. Net cash flow from investing activities was EUR -34.9 million (EUR -27.1 million) including the EUR 12.3 million acquisition of the minority share in Kronans Droghandel Apotek AB.

In the second quarter of 2012, Oriola-KD paid in dividend EUR 0.05 per share (EUR 0.05 per share) for the financial year 2011, in total EUR 7.6 million (EUR 7.6 million for the financial year 2010), and returned equity EUR 0.03 per share (EUR 0.13 per share), in total EUR 4.5 million (EUR 19.7 million).

Investments

Gross investments for 2012 came to EUR 22.6 million (EUR 28.8 million) and consisted of investments related to the opening of new pharmacies, information systems and improvements in logistics efficiency. Due to the investment plan for the logistics centre in Moscow, Oriola-KD will recognise approximately EUR 2.0 million in accelerated depreciation in 2013.

Personnel and Group Management Team

On 31 December 2012, Oriola-KD had a payroll of 4,856 (4,854) employees, 10 per cent (11%) of whom worked in Finland and the Baltic countries, 27 per cent (25%) in Sweden, and 63 per cent (64%) in Russia. Personnel numbers include the members of staff in active employment.

Changes to the Oriola-KD Group Management Team: Lars Birkeland, M.Sc. (Econ.) (b. 1964) was appointed new Managing Director of Kronans Droghandel Apotek AB as of 9 January 2012. Konstantin Minin (b. 1974), Doctor, who was previously Commercial Director of Oriola-KD’s Stary Lekar and 03 Apteka pharmacy chains in Russia was appointed Vice President, Pharmaceutical Retail Russia as of 1 March 2012. As of 1 March 2012, Henry Fogels has been in charge of Oriola-KD’s wholesale business in Russia. Kimmo Virtanen was appointed Vice President of Oriola-KD’s pharmaceutical wholesale businesses in Finland, Sweden and the Baltics and Managing Director of Oriola Oy as of 15 May 2012. Tuomas Itkonen, M.Sc. (Econ.) (b. 1968) was appointed CFO of Oriola-KD Corporation on 1 November 2012.

Jukka Niemi, Vice President, Pharmaceutical Wholesale, Finland and Baltics resigned from the Group and from his position as Managing Director of Oriola Oy on 1 May 2012.

On 31 December 2012 Oriola-KD’s Group Management Team was composed of:

* Eero Hautaniemi, President and CEO
* Lars Birkeland, Vice President, pharmaceutical retail, Sweden
* Henry Fogels, Vice President, pharmaceutical wholesale, Russia
* Thomas Gawell, Vice President, pharmaceutical wholesale, Sweden
* Tuomas Itkonen, CFO
* Konstantin Minin, Vice President, pharmaceutical retail, Russia
* Teija Silver, Vice President, HR
* Kimmo Virtanen, Executive Vice President and Vice President, pharmaceutical wholesale, Finland, Sweden and the Baltics

Changes in the Group structure in 2012

On 30 November 2012, Oriola-KD Holding Sverige AB acquired a 20 per cent minority share in Kronans Droghandel Apotek AB. The company will continue to be reported as a part of the Pharmaceutical Trade

Sweden segment. Following the acquisition Oriola-KD now owns 100 per cent of Kronans Droghandel Apotek AB.

The Group carried out the following internal mergers of subsidiaries: Panpharmacy Oy was merged with Oriola Oy in Finland and OOO Valis Pharma was merged with OOO Vitim & Co in the Russian retail business. These changes had no impact on the Group's result.

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.

Oriola-KD Corporation shares

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

Trading volume	Jan-Dec 2012		Jan-Dec 2011	
	class A	class B	class A	class B
Trading volume, million	5.7	29.5	2.9	71.8
Trading volume, EUR million	11.5	57.3	8.2	188.2
Highest price, EUR	2.44	2.25	3.83	3.74
Lowest price, EUR	1.77	1.70	1.70	1.57
Closing quotation, end of period, EUR	2.27	2.23	1.89	1.72

Oriola-KD Corporation's market capitalisation on 31 December 2012 was EUR 339.2 million (EUR 268.7 million).

In the review period, the traded volume of Oriola-KD Corporation shares, excluding treasury shares, corresponded to 23.3 per cent (49.4%) of the total number of shares. The traded volume of class A shares amounted to 12.0 per cent (6.1%) of the average stock, and that of class B shares, excluding treasury shares, 28.4 per cent (69.0%) of the average stock.

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

Under Article 3 of the Articles of Association, a shareholder may demand conversion of class A shares into class B shares. During 2012, no Class A shares were converted into Class B shares (14,450 class A shares were converted into Class B shares).

Oriola-KD Corporation has a share incentive scheme for the Group's key personnel that is in use over the years 2010–2012. On 19 December 2012, Oriola-KD Corporation's Board of Directors decided on a new share incentive scheme for the Group's senior management for the years 2013–2015. The company's Board of Directors determines 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 2013 earning period is based on the Oriola-KD Group's earnings per share (EPS) and return on capital employed (ROCE). Oriola-KD Corporation is also planning to set up a share savings plan for 70 of the Group's key employees. The Board of Directors of Oriola-KD Corporation is aiming to make the final decision regarding the plan in spring 2013.

Decisions of the 2012 Annual General Meeting

The Annual General Meeting of Oriola-KD Corporation, held on 26 March 2012, adopted the 2011 financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year ending 31 December 2011. According to the decisions of the AGM, the company paid a dividend of EUR 0.05 per share and distributed EUR 0.03 per share as repayment of equity on 12 April 2012.

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

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

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

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

At its constitutive meeting held immediately after the AGM, the Board of Directors of Oriola-KD Corporation elected Outi Raitasuo as Vice Chairman of the Board. The Board appointed from among its members Outi Raitasuo (Chairman), Harry Brade, Ilkka Salonen and Mika Vidgrén to the Board's Audit Committee, and Olli Riikkala (Chairman), Per Båtelson and Pauli Kulvik to the Board's Remuneration Committee.
In addition to the above mentioned members, the Board appointed Harry Brade to the Remuneration Committee at its meeting held on 29 August 2012. The Board of Directors has assessed the independence of its members and determined that all members are independent of both the company and its major shareholders.

Composition of Oriola-KD´s Nomination Committee

On 4 Ocotber 2012, the Board of Directors of Oriola-KD Corporation appointed the following persons as members of the company's Nomination Committee: Into Ylppö (Chairman), Harry Brade, Matti Kavetvuo, Pekka Pajamo, Olli Riikkala and Timo Ritakallio.

According to the rules of procedure of the Nomination Committee approved by the Board of Directors, the committee is a body established by the Board of Directors whose duty is to prepare and make a recommendation to the Board of Directors on a proposal to be submitted to the Annual General Meeting regarding the composition and compensation of the Board of Directors. A member of the Committee does not need to be a member of the Board of Directors. The purpose of this deviation from the Corporate Governance Code is to enable 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.

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.

During the third quarter of 2012, Oriola-KD updated the principal strategic and operational risks in its business:

- Amendments to pharmaceutical market regulations may weaken Oriola-KD’s profitability.
- In the Swedish retail business, the free establishment of pharmacies has led to a rapid increase in the number of pharmacies. The number of pharmacies may continue to grow, which means that the fierce competition could continue.
- In the Russian retail business, tough competition resulting from the large number of pharmacies may lead to a further decrease in the gross margin and a rapid turnover rate of key personnel.
- 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.
- As a result of the tough competition in the Russian wholesale business, the gross margin may decline further, which will lead to a continued need to intensify operations and restructure wholesale operations over the long term. The payment behaviour that is typical to the Russian market, combined with the regional expansion of operations may increase credit risks.
- Strategic development projects involve operational risks

The major financial risks for Oriola-KD involve currency rate, liquidity, interest rate and credit risks. Currency risks are the most significant financial risks in Russia and Sweden, as any changes in the value of the Russian ruble or the Swedish krona will have an impact on Oriola-KD’s financial performance and equity.

Goodwill and intangible rights are subject to impairment testing at least once every year. Changes in cash flow forecasts based on strategic plans, or in the discount rate or perpetuity growth rate, can cause a goodwill write-off, which would weaken Oriola-KD’s result. The impairment test of the goodwill of the Russian cash-generating units, in particular, is sensitive to changes in the discount rate or cash-flow forecasts.

Near-term risks and uncertainty factors

A decrease in gross margin resulting from intense competition and an increase in credit risks concerning customers may have an impact on the profitability of the wholesale business in Russia. Oriola-KD’s strategic development projects in the wholesale business in Russia and the operations in Sweden involve operational risks which may have an effect on Oriola-KD’s profitability.

Profit distribution proposal

Oriola-KD's parent company is Oriola-KD Corporation, whose distributable assets based on the balance sheet on 31 December 2012 were EUR 225.3 million (EUR 221.9 million). Oriola-KD Corporation's profit for the financial year 2012 was EUR 15.5 million (EUR 64.6 million).

The Board proposes to the Annual General Meeting that a dividend of EUR 0.05 per share (EUR 0.05 per share) is paid for 2012, and that EUR 0.04 per share (EUR 0.03 per share) is distributed from the reserves of unrestricted equity as repayment of equity, totaling EUR 0.09 per share (EUR 0.08 per share) in distributed assets.

Annual General Meeting

Oriola-KD Corporation's Annual General Meeting will be held on 20 March 2013 at 5.00 p.m. at the Helsinki Fair Centre. The matters specified in article 10 of the Articles of Association and other proposals of the Board of Directors, if any, will be dealt with at the meeting. The Board of Directors will decide on the notice of the Annual General Meeting and the proposals contained in it at a later date. The notice of the Annual General Meeting will be published in the *Helsingin Sanomat* newspaper on 27 February 2013 at the latest.

Publication of the annual report

Oriola-KD Corporation will publish its annual report for 2012 on 27 February 2013 at the latest.

Next interim report

Oriola-KD Corporation will publish its results for the first quarter of 2013 on Thursday 25 April 2013 at about 8.30 am.

Corporate governance statement

The company has issued a Corporate Governance Statement prepared in accordance with Recommendation 54 of the Finnish Corporate Governance Code 2012. The Corporate Governance Statement is not part of the report of the Board of Directors. The statement is available at www.oriola-kd.com.

Outlook

Oriola-KD's outlook for 2013 is based on external market forecasts, agreements with pharmaceutical companies and pharmacies, and management assessments. In the period 2012–2016, the pharmaceutical market is expected to grow on average per year by 0.3 per cent in Finland, 0.5 per cent in Sweden, and 11.1 per cent in Russia, measured in local currencies (source: IMS Health).

Oriola-KD estimates that net sales and operating profit excluding one-off items will increase from 2012 level. Growth of the net sales of Pharmaceutical Trade Russia will slow down in the first part of the year and operating profit will be weaker than the previous year, as a result of challenges related to the implementation of the warehouse management system started in January 2013.

Events after the review period

A new warehouse management system was taken into use at the main logistics center in Moscow in January 2013, which is expected to improve the efficiency of logistics starting from the second half of the year. Growth of the net sales of Pharmaceutical Trade Russia will slow down in the first part of the year and operating profit will be weaker than the previous year, as a result of challenges related to the implementation of the warehouse management system started in January 2013. Oriola-KD signed a letter of intent on a 10-year lease agreement to transfer a new main logistics centre in Moscow region and on the logistics centre's automation solution. According to the plan, the final lease agreement will be signed during the first quarter of 2013 and the new automated main logistics centre will be in use during the first half of 2014.

The logistics centre in Irkutsk was closed down temporarily due to damage caused by a fire that broke out in neighbouring premises and the efforts required to extinguish this fire. The net sales of the logistics centre in Irkutsk account for about 2 per cent of the net sales of the Russian wholesale business. The logistics centre is expected to resume operations during the second quarter of the year.

In Finland, the Ministry of Social Affairs and Health will be cutting the wholesale prices of patented pharmaceuticals by 5 per cent from the beginning of February 2013.

On 29 January 2013, the Nomination Committee of Oriola-KD Corporation presented to the Board of Directors its recommendation that the Board propose the following to the 2013 Annual General Meeting concerning the composition of the Board of Directors:

- The number of members of the Board of Directors shall be six.
- The present members of the Board of Directors, Jukka Alho, Harry Brade, Per Båtelson, Outi Raitasuo and Mika Vidgrén, shall be re-elected.
- Karsten Slotte shall be elected as a new member of the Board of Directors.
- Jukka Alho shall be elected as Chairman of the Board of Directors.

Olli Riikkala, Chairman of the Board as well as Pauli Kulvik and Ilkka Salonen, members of the Board shall leave the office of Board of Directors after the 2013 Annual General Meeting.

The Nomination Committee also announced as its recommendation that the following remunerations shall continue to be paid to the members of the Board of Directors:

- Chairman of the Board: annual fee of EUR 48,400 and telephone as a fringe benefit.
- Vice Chairman of the Board: annual fee of EUR 30,250
- Chairman of the Audit Committee: annual fee of EUR 30,250
- Other members of the Board: annual fee of EUR 24,200

- Attendance fees shall be paid as follows: Board of Directors meetings, EUR 800 per meeting to the Chairman and EUR 400 per meeting to members. Committee meetings, EUR 800 per meeting to the committee Chairman and EUR 400 per meeting to members.
- Of the annual fee, 60 per cent shall be paid in cash and 40 per cent shall be used to acquire Oriola-KD Corporation's class B-shares for the members of the Board of Directors on the NASDAQ OMX Helsinki Stock Exchange. The shares shall be purchased within two weeks of the release of the company's interim report for January 1 - March 31, 2013. The shares shall be acquired directly on behalf of the members of the Board of Directors, i.e. without the company becoming the owner of the shares first, which is an approved manner to acquire Oriola-KD shares according to the applicable insider rules.
- Travel expenses shall be reimbursed in accordance with the company's travel policy.

Tables

The financial statements for 1 January–31 December 2012 have been prepared in accordance with the recognition policies of the IAS 34 standard. Oriola-KD adopted new IAS/IFRS standards in 2012: IFRS 7 (amendment) and IAS 12 (amendment). The changes in the standards had no impact on Oriola-KD's result. The figures have been audited.

Consolidated Statement of Comprehensive Income (IFRS), EUR million	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**	**1 Oct - 31 Dec 2012**	**1 Oct - 30 dec 2011**
Net sales	2,474.4	2,146.0	707.8	558.8
Cost of goods sold	-2,117.8	-1,830.1	-608.9	-475.1
Gross profit	356.6	315.9	98.9	83.7
Other operating income	2.3	2.6	0.5	0.7
Selling and distribution expenses	-276.2	-250.9	-75.1	-64.3
Administrative expenses	-54.8	-54.4	-13.6	-14.3
Operating Profit before One-off items *	27.9	13.2	10.7	5.8
One-off items**	-1.1	-33.4	-	-
Operating Profit	26.8	-20.2	10.7	5.8
Financial income	22.7	10.4	7.1	2.9
Financial expenses	-28.0	-19.1	-5.6	-4.5
Profit before taxes	21.5	-28.9	12.3	4.2
Income taxes ***	-4.3	4.8	-0.7	-0.2
Profit for the period	17.2	-24.1	11.6	4.0
Other comprehensive income				
Cash flow hedge	-0.9	-1.3	-0.2	-0.0
Income tax relating to other comprehensive income	-0.2	0.4	0.3	-0.5
Translation difference	11.5	-1.2	-2.6	11.9
Total comprehensive income for the period	27.5	-26.3	9.1	15.5
Attribution of Profit for the period				
To parent company shareholders	17.2	-24.1	11.6	4.0
Attribution of total comprehensive income for the period				

To parent company shareholders	27.5	-26.3	9.1	15.5

Earnings per share for the period				
Basic earnings per share, EUR	0.11	-0.16	0.08	0.03
Diluted earnings per share, EUR	0.11	-0.16	0.08	0.03
*) Including depreciation, EUR million	-18.8	-16.1	-5.1	-5.0
**) Receivable write-off in Sweden Q3/2012 and Stary Lekar -brand impairment in Russia Q2/2011, EUR million	-1.1	-33.4	-	-
***) The tax expense for the period corresponds to the taxes calculated from the profit for the financial period				

Consolidated Balance Sheet (IFRS), EUR million

ASSETS	**31 Dec 2012**	**31 Dec 2011**
Non-current assets		
Property, plant and equipment	81.4	74.0
Goodwill	276.7	266.8
Other intangible assets	52.3	52.1
Other shares and shareholdings	0.0	0.0
Other non-current assets	9.5	9.4
Deferred tax assets	5.5	7.6
Non-current assets total	425.4	410.0
Current assets		
Inventories	389.8	379.8
Trade and other receivables	415.2	329.7
Cash and cash equivalents	88.1	153.8
	893.1	863.3
Non-current assets held for sale	0.0	0.0
Current assets total	893.1	863.4
ASSETS TOTAL	**1,318.5**	**1,273.3**

EQUITY AND LIABILITIES	**31 Dec 2012**	**31 Dec 2011**
Equity of the parent company shareholders		
Share capital	36.2	36.2
Funds	26.0	31.2
Retained earnings	252.8	231.9
Equity total	314.9	299.3
Non-current liabilities		

Deferred tax liabilities	14.8	15.1
Pension obligations	6.9	6.3
Borrowings	0.4	127.0
Other non-current liabilities	1.0	0.0
Non-current liabilities total	23.1	148.4
Current liabilities		
Trade payables and other current liabilities	886.1	779.7
Borrowings	94.3	46.0
Current liabilities total	980.5	825.7
EQUITY AND LIABILITIES TOTAL	**1,318.5**	**1,273.3**

Consolidated Statement of Changes in Equity (IFRS)

	Equity of the parent company shareholders						
EUR million	**Share capital**	**Hedge fund**	**Contingency fund**	**Other funds**	**Translation differences**	**Retained earnings**	**Equity total**
Equity 1 Jan 2011	36.2	1.2	30.0	20.9	-6.3	270.8	352.7
Comprehensive income for the period							
Net profit for the period	-	-	-	-	-	-24.1	-24.1
Other comprehensive income:							
Cash flow hedge	-	-1.3	-	-	-	-	-1.3
Income tax relating to other comprehensive income	-	-	-	-	0.4	-	0.4
Translation difference	-	-	-	-	-1.2	-	-1.2
Comprehensive income for the period total	-	-1.3	-	-	-0.9	-24.1	-26.3
Owners related transactions							
Dividends paid and return of equity	-	-	-	-19.7	-	-7.6	-27.2
Owners related transactions total	-	-	-	-19.7	-	-7.6	-27.2
Equity 31 Dec 2011	**36.2**	**-0.0**	**30.0**	**1.2**	**-7.2**	**239.1**	**299.3**
Comprehensive income for the period							
Net profit for the period	-	-	-	-	-	17.2	17.2
Other comprehensive income:							
Cash flow hedge	-	-0.9	-	-	-	-	-0.9
Income tax relating to other comprehensive income	-	0.2	-	-	-0.4	-	-0.2
Translation difference	-	-	-	-	11.5	-	11.5
Comprehensive income for	-	-0.7	-	-	11.0	17.2	27.5

the period total							
Owners related transactions							
Dividends paid and return of equity	-	-	-4.5	-	-	-7.6	-12.1
Share-based payments	-	-	-	-	-	0.2	0.2
Owners related transactions total	-	-	-4.5	-	-	-7.3	-11.9
Equity 31 Dec 2012	**36.2**	**-0.7**	**25.5**	**1.2**	**3.9**	**248.9**	**314.9**

Consolidated Cash Flow Statement (IFRS), EUR million	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Operating profit	26.8	-20.2
Depreciation	18.8	16.1
Impairment	-	33.4
Change in working capital	23.1	11.8
Cash flow from financial items and taxes	-20.3	-15.1
Other adjustments	-2.3	2.1
Net cash flow from operating activities	46.1	28.1
Net cash flow from investing activities	-34.9	-27.1
Net cash flow from financing activities	-77.3	-35.0
Net change in cash and cash equivalents	-66.2	-34.1
Cash and cash equivalents at the beginning of the period	153.8	187.8
Foreign exchange rate differences	0.4	0.1
Net change in cash and cash equivalents	-66.2	-34.1
Cash and cash equivalents at the end of the period	88.1	153.8

Change in Property, Plant and Equipment, EUR million	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Carrying amount at the beginning of the period	74.0	68.0
Increases	16.6	16.2
Decreases	-0.5	-0.6
Depreciation	-11.1	-9.6
Transferred to assets of disposal group classified as held for sale	-	-0.0
Foreign exchange rate differences	2.4	0.1
Carrying amount at the end of the period	81.4	74.0

Key Figures	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Equity ratio, %	24.9	24.4
Equity per share, EUR	2.08	1.98
Return on capital employed (ROCE), %	6.1	-4.0
Return on equity (ROE), %	5.6	-7.4
Net interest-bearing debt, EUR million	6.7	19.2

Gearing, %	2.1	6.4
Earnings per share, EUR	0.11	-0.16
Average number of shares, 1000 pcs	151,248	151,161

Derivatives, Commitments and Contingent Liabilities

31 December 2012

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	-1.0	46.6
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	3.2	-	139.3
Interest rate swaps	-	-0.0	116.5

Interest rate risk relating to cash flow from Oriola AB's selling of trade receivables has been hedged with interest rate swaps.

Internal loans given to Swedish subsidiaries have been hedged using foreign currency swap contracts.

31 December 2011

EUR million	**Positive fair value**	**Negative fair value**	**Nominal values of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	-	-0.0	112.2
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.2	-	30.5

Contingencies for Own Liabilities,

EUR million	**31 Dec 2012**	**31 Dec 2011**
Guarantees given	23.4	9.2
Mortgages on land and buildings	2.0	2.0
Mortgages on company assets	2.4	2.4
Other guarantees and liabilities	0.8	0.7
Total	28.7	14.2
Leasing-liabilities (operating liabilities)	2.8	0.6
Rent contingencies	66.9	61.9

The most significant reported guarantees are bank guarantees against trade payables in wholesale companies in Russia and Sweden.
Oriola-KD Oyj has also granted parent company guarantees of EUR 11.7 million (EUR 17.0 million) against subsidiaries' trade payables.
End of the year 2011 reported Oriola-KD Oyj parent company guarantee of EUR 112.4 million against Kronans Droghandel Apotek AB's external loan has expired during the first quarter of 2012.

Number of personnel	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Average number of personnel	4,818	4,968
Number of personnel at the end of the period	4,856	4,854

SEGMENT INFORMATION

Net Sales, EUR million	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Pharmaceutical Trade Finland and Baltics	460.5	414.8
Pharmaceutical Trade Sweden	1,061.3	1,042.0
Pharmaceutical Trade Russia	952.7	689.4
Net sales to other segments	-0.0	-0.2
Group total	2,474.4	2,146.0

Operating Profit, EUR million	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Pharmaceutical Trade Finland and Baltics	21.6	20.6
Pharmaceutical Trade Sweden	15.2	10.6
Pharmaceutical Trade Russia	-2.3	-46.0
Group Administration and Others	-7.7	-5.5
Group total	26.8	-20.2

Operating Profit excl. One-off items, EUR million	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
Pharmaceutical Trade Finland and Baltics	21.6	20.6
Pharmaceutical Trade Sweden	16.2	10.6
Pharmaceutical Trade Russia	-2.3	-12.6
Group Administration and Others	-7.7	-5.5
Operating Profit excl. One-off items	27.9	13.2
One-off items *	-1.1	-33.4
Group total	26.8	-20.2

*) EUR -1.1 million receivable write-off in Pharmaceutical Trade Sweden Q3/2012 and EUR -33.4 million Stary Lekar -brand impairment in Pharmaceutical Trade Russia Q2/2011

Quarterly Net Sales, EUR million	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011	Q3/2011	Q2/2011	Q1/2011
Pharmaceutical Trade Finland and Baltics	118.3	108.7	116.6	116.8	105.7	101.8	104.8	102.5
Pharmaceutical Trade Sweden	292.4	254.1	255.9	258.9	258.6	249.6	268.6	265.3
Pharmaceutical Trade Russia	296.9	223.3	217.3	215.2	194.5	170.3	162.2	162.4

Net sales to other segments	0.2	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	-0.1
Group total	707.8	586.1	589.7	590.8	558.8	521.6	535.5	530.1

Quarterly Operating Profit, EUR million	**Q4/2012**	**Q3/2012**	**Q2/2012**	**Q1/2012**	**Q4/2011**	**Q3/2011**	**Q2/2011**	**Q1/2011**
Pharmaceutical Trade Finland and Baltics	5.4	6.3	5.0	4.8	4.4	5.9	4.7	5.6
Pharmaceutical Trade Sweden	4.6	3.7	3.4	3.4	2.6	3.8	1.9	2.3
Pharmaceutical Trade Russia	3.1	-2.0	-2.2	-1.1	0.2	-5.5	-39.1	-1.6
Group Administration and Others	-2.3	-1.5	-2.0	-1.8	-1.4	-0.9	-1.9	-1.2
Group total	10.7	6.4	4.3	5.4	5.8	3.4	-34.4	5.0

Quarterly Operating Profit, excl. One-off items, EUR million	**Q4/2012**	**Q3/2012**	**Q2/2012**	**Q1/2012**	**Q4/2011**	**Q3/2011**	**Q2/2011**	**Q1/2011**
Pharmaceutical Trade Finland and Baltics	5.4	6.3	5.0	4.8	4.4	5.9	4.7	5.6
Pharmaceutical Trade Sweden	4.6	4.8	3.4	3.4	2.6	3.8	1.9	2.3
Pharmaceutical Trade Russia	3.1	-2.0	-2.2	-1.1	0.2	-5.5	-5.7	-1.6
Group Administration and Others	-2.3	-1.5	-2.0	-1.8	-1.4	-0.9	-1.9	-1.2
Group total excl. One-off items	10.7	7.5	4.3	5.4	5.8	3.4	-1.0	5.0
One-off items *	-	-1.1	-	-	-	-	-33.4	-
Group total	10.7	6.4	4.3	5.4	5.8	3.4	-34.4	5.0

*) EUR -1.1 million receivable write-off in Pharmaceutical Trade Sweden Q3/2012 and EUR -33.4 million Stary Lekar -brand impairment in Pharmaceutical Trade Russia Q2/2011

Net Sales by Market, EUR million	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Finland	422.4	379.4
Sweden	1,028.8	1,013.0
Russia	952.7	689.4
Baltic countries	34.6	32.6
Other countries	35.9	31.5
Group total	2,474.4	2,146.0

Quarterly Net Sales by Market, EUR million	**Q4/2012**	**Q3/2012**	**Q2/2012**	**Q1/2012**	**Q4/2011**	**Q3/2011**	**Q2/2011**	**Q1/2011**
Finland	107.8	99.7	107.6	107.4	96.1	93.6	96.5	93.1

Sweden	282.6	244.7	249.3	252.2	250.7	241.8	262.1	258.4
Russia	296.9	223.3	217.3	215.2	194.5	170.3	162.2	162.4
Baltic countries	9.4	8.6	8.1	8.4	8.3	8.0	7.7	8.7
Other countries	11.0	10.0	7.4	7.5	9.1	8.0	6.9	7.5
Group total	707.8	586.1	589.7	590.8	558.8	521.6	535.5	530.1

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