



Oriola-KD Corporation

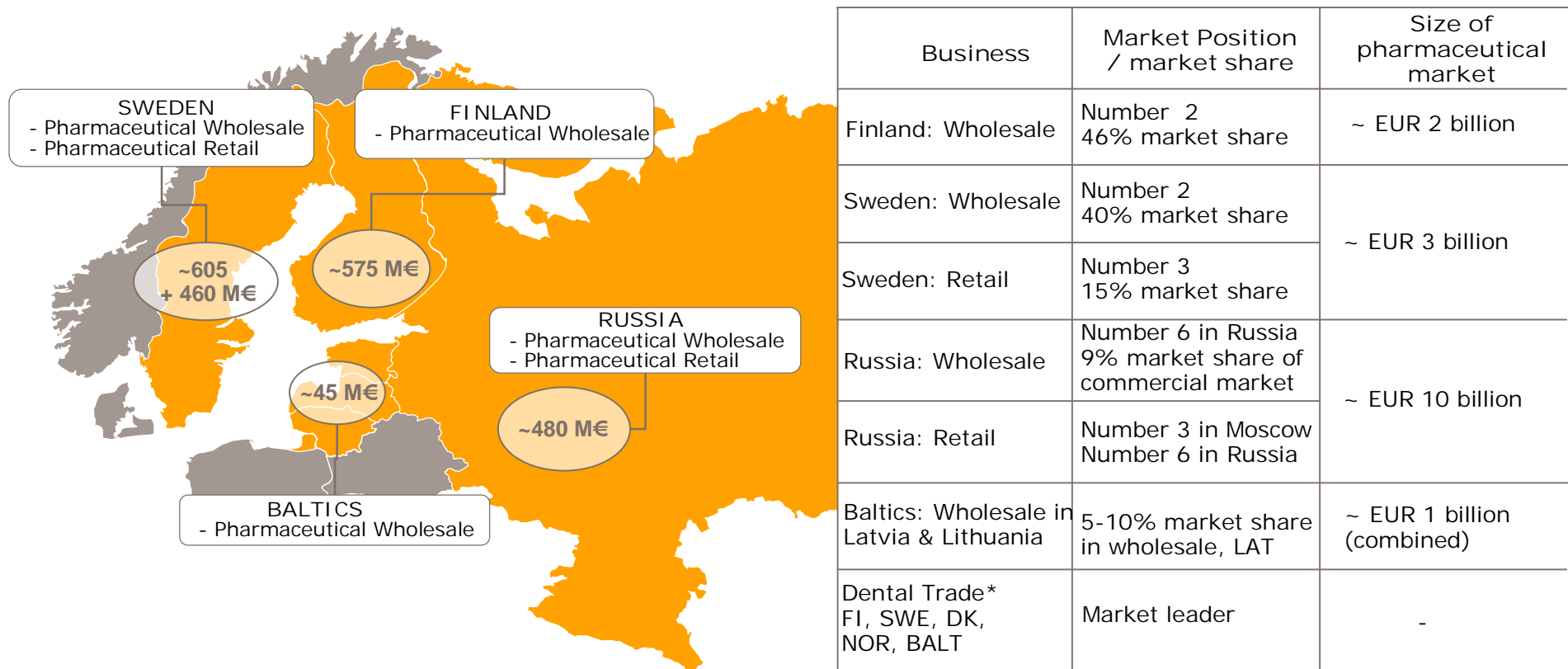
Eero Hautaniemi
President & CEO

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Vice President, Investor Relations

Carnegie, Stockholm
8 September 2010



Oriola-KD in Brief



Net sales 2009 (Swedish +460 refers to acquired retail business). Figures in Finland, Sweden and the Baltic Countries include Healthcare Trade business figures.

*) Joint company with Swedish Lifco, Oriola-KD's share 30%



Sweden





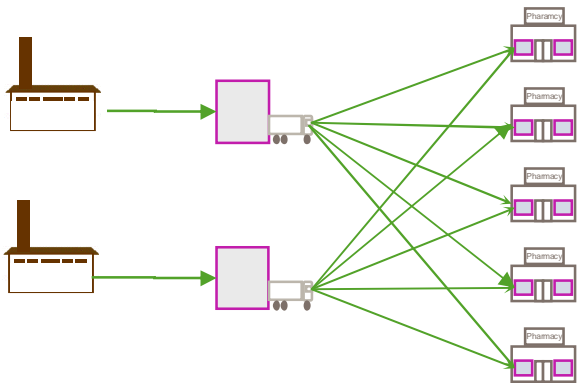
Pharmacy Market in Sweden

	<p>Market shares: summer 2010</p> <table border="0"> <tr> <td>Apoteket</td> <td>35%</td> </tr> <tr> <td>Apotek Hjärtat</td> <td>23%</td> </tr> <tr> <td>Kronans Droghandel</td> <td>15%</td> </tr> <tr> <td>Apoteksgruppen</td> <td>12%</td> </tr> <tr> <td>Medstop</td> <td>10%</td> </tr> <tr> <td>Vårdapoteket</td> <td>5%</td> </tr> </table>	Apoteket	35%	Apotek Hjärtat	23%	Kronans Droghandel	15%	Apoteksgruppen	12%	Medstop	10%	Vårdapoteket	5%	<p>80 new pharmacy licences granted so far by authorities</p> <p>Some 50 licences pending</p> <p>Some 140 new pharmacies estimated to be established in 2010</p> <p>Some 400-500 new pharmacies estimated to be established in Sweden in total</p>
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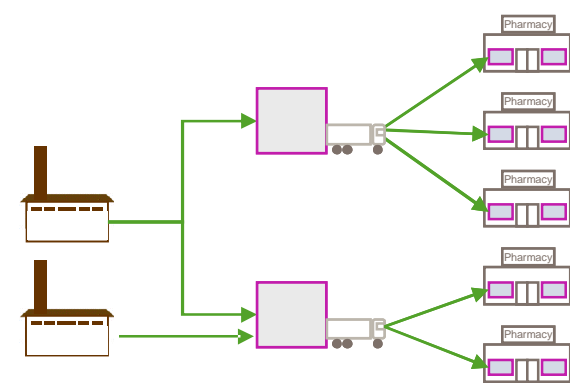


From Single Channel to Multi/Hybrid Distribution Model

Single channel model



Multi/hybrid channel model



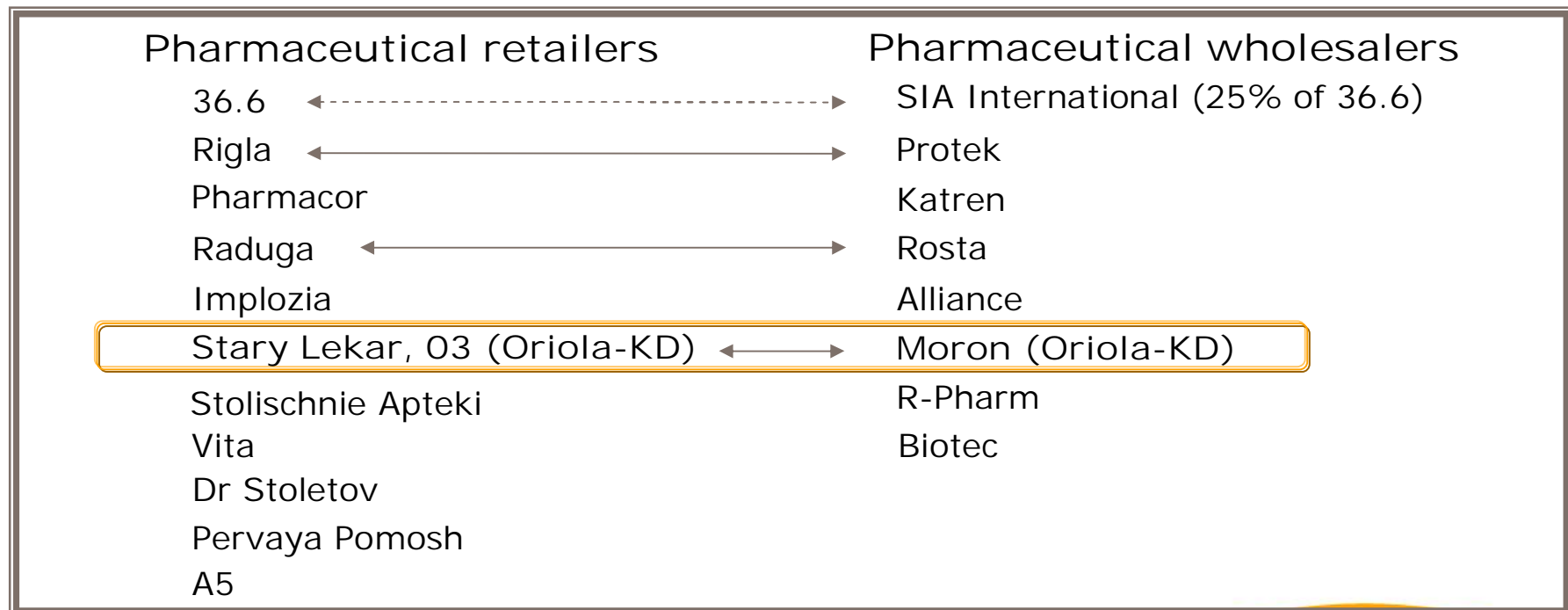
- OTC moving also to other channels
- Smaller pharma manufactures moving towards multi channel
- Big pharma seems to prefer single channel/DTP

Russia



Pharmaceutical Retail and Wholesale Market in Russia

- Western pharmaceuticals represent some 70% of value
- Russian and East European pharmaceuticals represent some 70% of volume
- Commercial market some 75% of total pharmaceutical market
- Consumption of pharmaceuticals per capita remarkably lower than in Europe in average



Oriola-KD's Investments in Russia

Entering the Russian market in 2008

- Initially Oriola-KD acquired 75% of the Russian pharmaceutical retail and wholesale companies in April 2008
- Additional purchase price for 75% was paid in early 2009
- Oriola-KD acquired the remaining 25% of Vitim and Moron in February 2010
- The total purchase price paid for the Russian companies was EUR 153.7 million in cash
- Oriola-KD owns 100% of its Russian subsidiaries

Acquisition of O3 pharmacy chain in 2010

- Oriola-KD acquired on 30 August 2010 a 100 percent of the Moscow-based Russian pharmaceutical retail company O3 Apteka
 - 70 pharmacies in Moscow
 - Some 350 employees
 - Net sales some EUR 40 million and operating profit percentage of approximately 5 percentages in 2009
- The final purchase price is expected to be some 12 MEUR
 - No interest-bearing debt
 - The purchase price was paid in cash
- After the acquisition, Oriola-KD has 250 pharmacies in Moscow and the Moscow region, of which 180 pharmacies operate under the Stary Lekar brand



Oriola-KD's Pharmaceutical Retail and Wholesale Operations in Russia



RETAIL

- 250 pharmacies in Moscow region
- Sixth largest chain in Russia
- Third largest chain in Moscow
- Pharmaceuticals ~80% of sales
- Well known Stary Lekar brand and new O3 brand in Moscow



WHOLESALE

- Focused in western part of Russia
- 9% market share of Russian commercial market
- Sixth largest wholesaler in Russia
- Main logistics centre in Moscow
- 11 distribution branches



- Oriola-KD's distribution centres (wholesale)
- Oriola-KD's new distribution centres (wholesale) in operation as of September 2010





Divestment of Oriola-KD's Healthcare Trade Business to Mediq



Sale of Healthcare Trade Business to Mediq N.V.

- Oriola-KD sold its Healthcare Trade business to Mediq N.V. on 31 May 2010 for approx. EUR 85 million
- A profit of EUR 54.0 million was entered for the corporate transaction and as a consequence the Group's goodwill decreased by EUR 7.7 million during the second quarter of 2010
 - The final value of the deal and the profit entered will be specified according to the conditions associated with the acquisition price by the end of 2010
- The business had approximately 440 employees in Finland, Sweden, Denmark, Estonia, Latvia and Lithuania

January – June 2010



Key Figures for Continuing Operations January-June 2010

	1-6/2010	1-6/2009	Change %	Q2/2010	Q2/2009	Change %
Net sales, Me	903.1	746.5	+21%	487.3	377.8	+29%
Operating profit, Me	11.3	21.2	-47%	8.4	10.5	-20%
Operating profit, %	1.3%	2.8%	-	1.7%	2.8 %	-
Profit before taxes, Me	9.0	19.4	-54%	6.9	9.5	-28%
Net result, Me	7.4	15.3	-52%	5.4	7.6	-29%
Earnings/share, Euro	0.05	0.11	-54%	0.04	0.05	-33%
ROCE, %	4.8%	16.1%				(Including Healthcare Trade 1-6/2009)
ROI, %	5.1%	19.1%				(Including Healthcare Trade 1-6/2009)
Equity ratio, %	28.5%	25.8%				
Net gearing, %	23.0%	49.2%				

The figures related to financial performance refer to continuing operations and do not include the Healthcare Trade, unless otherwise stated.

The retail business acquired has been consolidated with the Oriola-KD figures as of 19 February 2010.

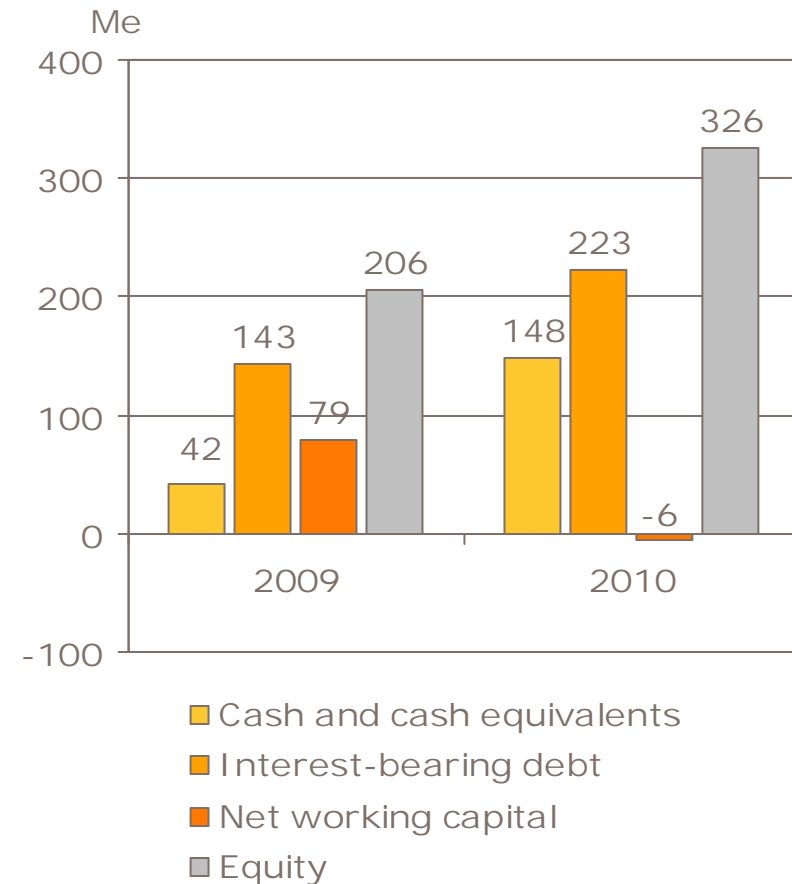
Net Sales and Operating Profit for Continuing Operations

	1-6/2010 – 1-6/2009				Q2/2010 – Q2/2009			
	Net sales, Me		EBIT, Me		Net sales, Me		EBIT, Me	
	1-6/10	1-6/09	1-6/10	1-6/09	Q2/10	Q2/09	Q2/10	Q2/09
Pharmaceutical Trade Finland	210.4	258.8	9.5	8.8	105.9	132.0	5.0	4.9
Pharmaceutical Trade Sweden	422.4	256.9	4.2	-2.3	241.4	130.5	5.6	-2.0
Pharmaceutical Trade Russia	255.0	213.9	-2.5	16.3	132.8	106.6	-2.0	8.6
Pharmaceutical Trade Baltics	15.6	17.3	0.4	0.4	7.3	8.8	0.2	0.2
Dental Trade*	-	-	3.1	1.8	-	-	1.4	0.7
Total	903.1	746.5	11.3	21.2	487.3	377.8	8.4	10.5

*) Profit before taxes

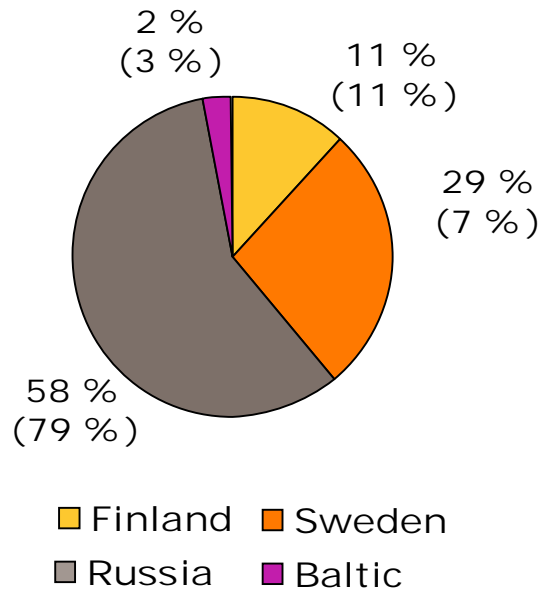
Balance Sheet 30 June 2010

- Figures include Healthcare Trade's figures until 31 May 2010 and profit related to transaction
- Total assets 1173.2 Me (819.2 Me)
- Equity ratio 28.5% (25.8%)
- Net gearing 23.0% (49.2%)
- Interest-bearing net debt 75.1 Me (101.1 Me)
- The term of the financial covenants were met with a wide margin at the end of June 2010
- Oriola-KD's long-term revolving credit limit facilities of 101.5 Me and 41.0 Me in short-term credit account facilities stood unused at the end of the review period
- Oriola-KD had drawn 78.9 Me from the 150.0 Me commercial paper programme at the end of June



Personnel 30 June 2010

Personnel by country



Personnel by segment

Operating segments	30.6.2010	30.6.2009	Change, %
Pharmaceutical Trade Finland	492	405	+21%
Pharmaceutical Trade Sweden	1360	268	+407%
Pharmaceutical Trade Russia	2766	3119	-11%
Pharmaceutical Trade Baltics	103	133	-22%
TOTAL	4721	3925	+20%

Personnel figures are figures for continuing operations excluding Healthcare Trade





Oriola KD

Risks

- Oriola-KD has identified the following principal strategic and operational risks in its business
 - Changes in bargaining position vis-à-vis suppliers and customers
 - Impacts of the changes in the Swedish pharmacy and wholesale market on business
 - Impacts of the changes in the Russian pharmacy and wholesale market on business
 - Maintenance of cost-effectiveness and flexibility in costs
 - Provision of competitive products and services in expanding and consolidating markets
 - Commitment of key employees
- The major financial risks for Oriola-KD involve currency exchange rates, interest rates, liquidity and credit
- Oriola-KD's exposure to risks relating to businesses and financial risks has increased with the expansion into the Russian pharmaceutical retail and wholesale market and the Swedish pharmaceutical retail market
 - Currency risks are the most significant of Oriola-KD's 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 annual impairment testing, which may have a negative effect on Oriola-KD's financial performance
- Near-term risks and uncertainty factors
 - The difficult state of the Russian economy, intense competition and the price control system have a material impact on Oriola-KD near-term outlook in the country
 - The development of the Swedish pharmacy market is subject to uncertainties that may have a substantial effect on Oriola-KD's Swedish business

Outlook: Market Development

- Oriola-KD's outlook for 2010 is based on external market forecasts, agreements with suppliers and customers, order intake and management assessments
- Long-term fundamentals and growth prospects are expected to be favourable in the pharmaceutical market
- Oriola-KD expects that the pharmaceutical market in Finland and Sweden will grow by about 3-5 per cent annually over the next few years in the local currencies, which is in line with the longer-term average growth rate of these markets
- The Russian pharmaceutical market is expected to see annual growth of approximately 10-15 per cent in Russian rubles in the next few years
 - The growth of the Russian pharmaceutical market in 2010 is expected to be significantly slower than in the long term, mainly because of the difficult state of the Russian economy, very intense competition and the price control system
- Competition in the Swedish retail market is expected to be stiff in 2010 as a result of the deregulation

Outlook: 2010

- Oriola-KD's net sales from its continuing operations for 2010 is forecasted to be higher than in 2009 and operating profit is forecasted to be lower than in 2009
 - Pharmaceutical Trade Russia's operating profit is forecasted to be clearly lower than in 2009





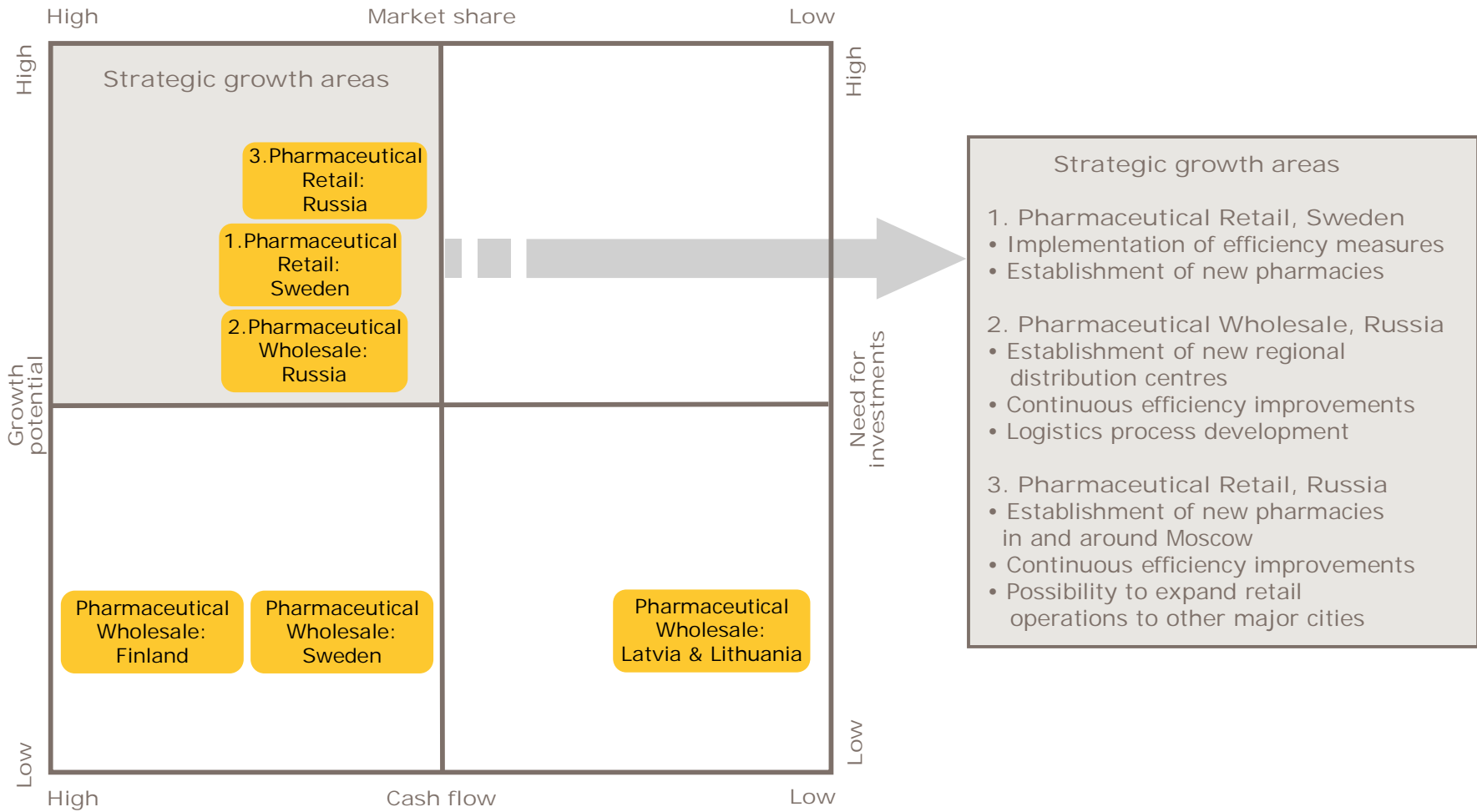
Oriola-KD's Strategy and Business Portfolio





Oriola KD

Oriola-KD's Business Portfolio





Oriola-KD is a leading pharmaceutical retail and wholesale company in Finland, Sweden, Russia and the Baltic Countries

