



Oriola-KD Corporation January-September 2006

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President and CEO



Oriola-KD Corporation pro forma review

1 January - 30 September 2006

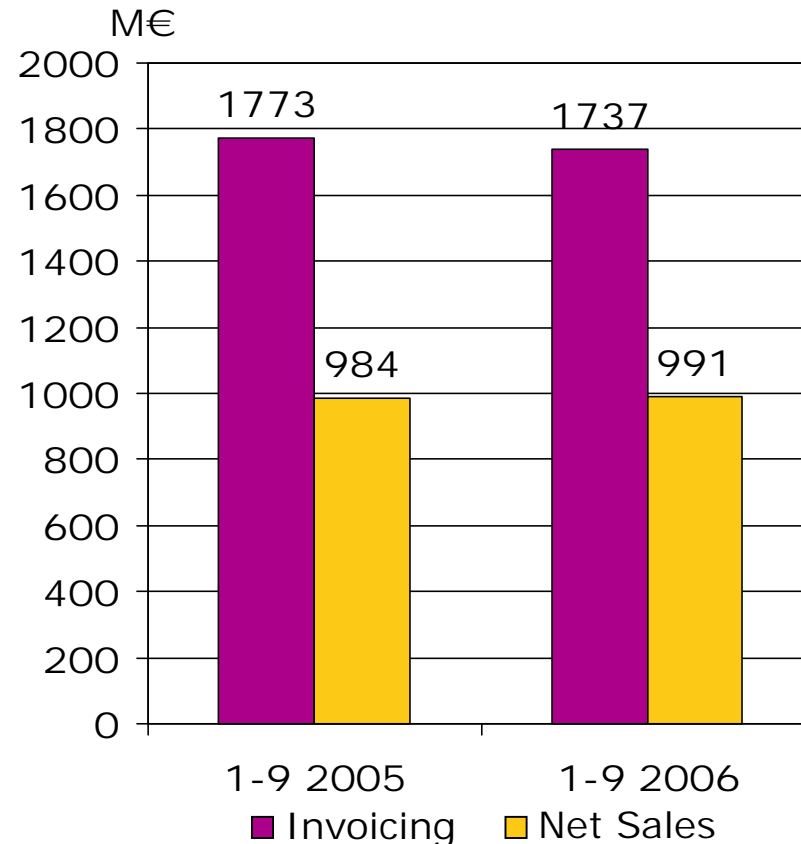
- Oriola-KD Corporation was listed on the Helsinki Exchanges on 3 July 2006. This pro forma review presents Oriola-KD Corporation's figures for January–September 2006 according to the businesses and corporate structure following the demerger of Orion Corporation
- The comparison figures from 2005 are based on published figures for Orion Corporation's Wholesale and Distribution Division extracted from financial data for Orion Corporation, which have been adapted to correspond to the businesses and structure subsequent to demerger
- The figures for Oriola-KD's period under review have been prepared in accordance with the recognition and valuation principles of the IFRS standards and the figures are unaudited.
- Oriola-KD Corporation published its interim report for July–September on 1 November 2006

January-September 2006

- Comparable invoicing and net sales nearly at the level of the previous year
- Oriola-KD's operating profit excluding one-off items decreased from the previous year
 - Heavy competitive situation of the Pharmaceutical Trade
 - Cost efficiency measures progressing as planned
- Earnings per share EUR 0.06 (1-9/2005 EUR 0.08)
 - One-off items in total EUR 5.0 million
- ROCE 8.1 % (1-9/2005 12.2 %)
- Long-term fundamentals in the healthcare market are favourable
- Strong cash flow and balance sheet will enable the company to develop in line with its strategy

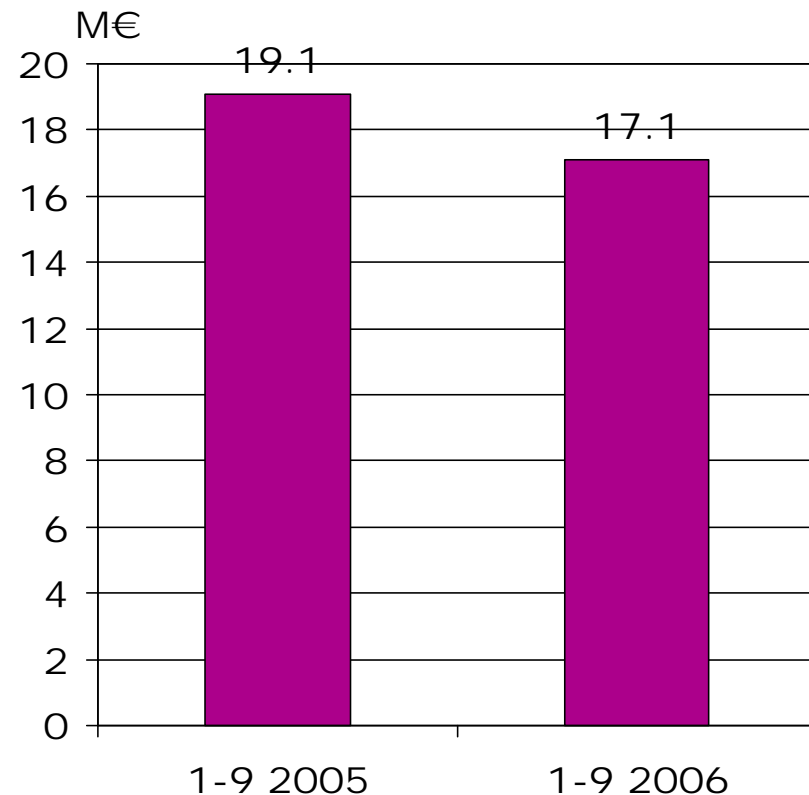
Invoicing and Net Sales

- Invoicing and net sales nearly at the same level as last year
 - Invoicing of Pharmaceutical Trade decreased by 3.0 %
 - Invoicing of Healthcare and Dental Trade increased by 6.1 %



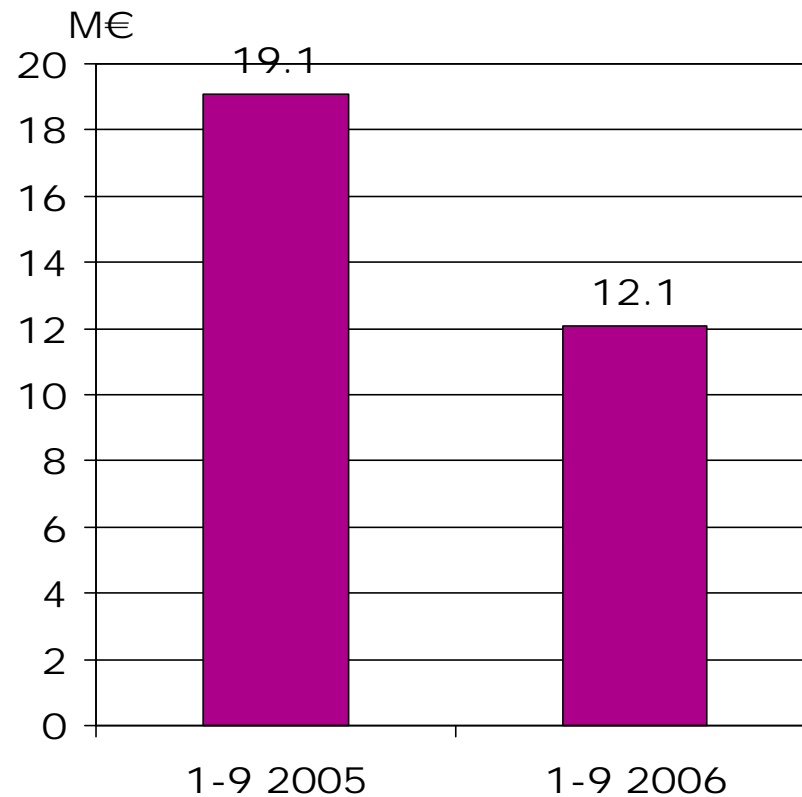
Operating Profit excluding One-off Items

- Operating profit decreased mainly as a consequence of the weakened profitability of the Pharmaceutical trade
- Cost efficiency measures progressing according to plan
- The costs of Oriola-KD Corporation's Head Office and Group Administration are estimated to be approximately EUR 3 million annually (EUR 1.8 million)



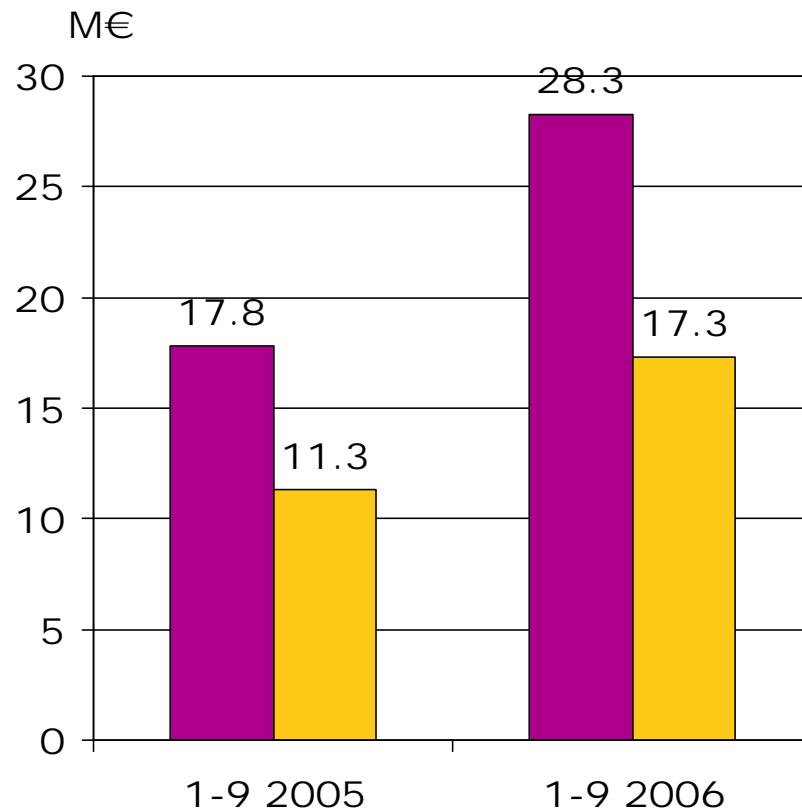
Operating Profit including One-off Items

- One-off items during the period were EUR 5.0 million
 - Cost efficiency measures
EUR 2.5 million
 - Change of accounting treatment of inventory measurement
EUR 1.6 million
 - Expenses related to demerger
EUR 0.9 million



Cash Flow

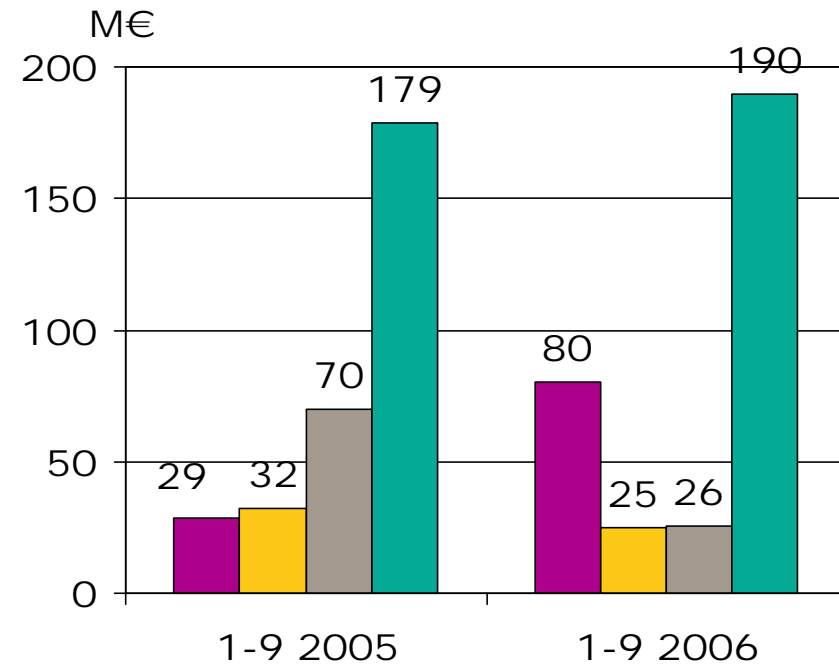
- Cash flow from operations
EUR 28.3 million
(EUR 17.8 million)
 - Changes in working capital
EUR 9.3 million
(EUR -7.6 million)
- Cash flow from investments
EUR -10.9 million
(EUR -6.4 million)
- Cash flow after investments
EUR 17.3 million
(EUR 11.3 million)



■ Cash flow from operations
■ Cash flow after investments

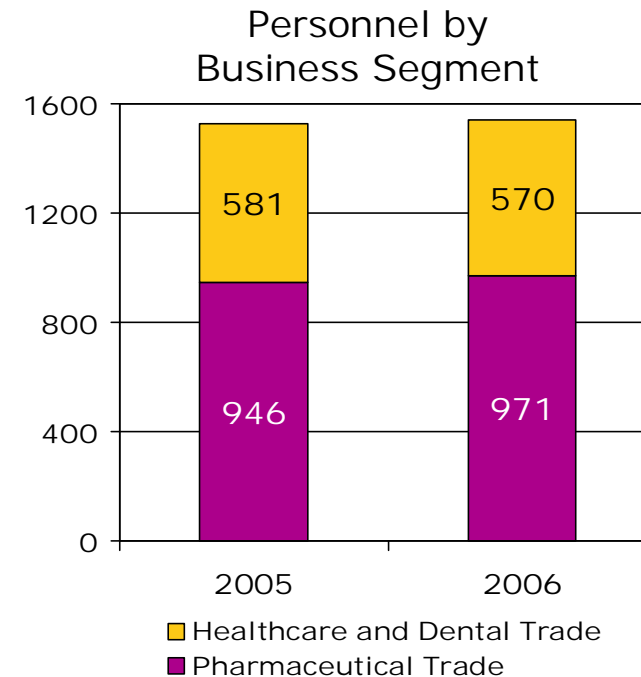
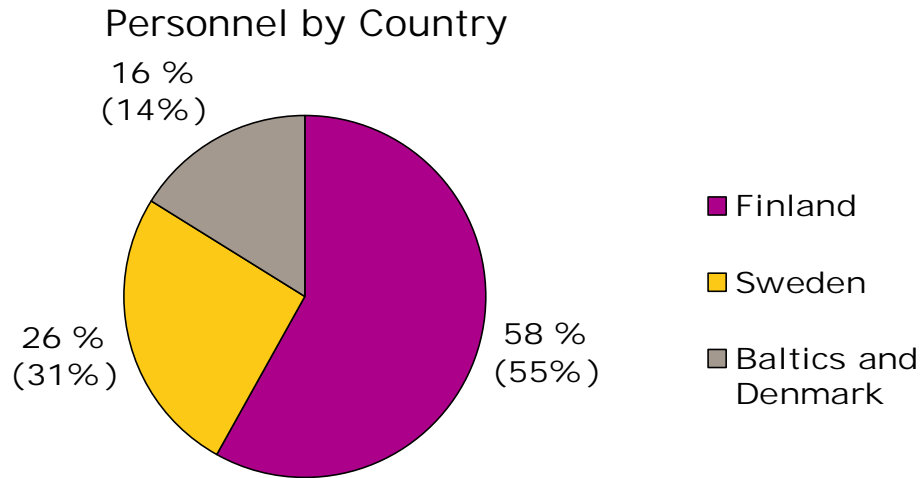
Balance Sheet on 30 September 2006

- Total assets EUR 588.6 million (EUR 585.4 million)
- Equity ratio 33.1 % (31.5 %)
- Gearing -29.3 % (1.9 %)
- Investments EUR 13.5 million (EUR 7.5 million)



- Cash and Cash Equivalents
- Interest Bearing Debt
- Networkin Capital
- Net Assets

Personnel on 30.9.2006



- As part of its cost efficiency programme, Oriola-KD discontinued operations at its distribution centres in Seinäjoki on 15 September 2006 and in Kuopio on 29 September 2006
 - A double shift system was introduced at the Espoo distribution centre on 4 September 2006 in connection with the centralisation of operations in Espoo and Oulu
 - The transfer of operations from Kuopio and Seinäjoki to Espoo remained underway in the period under review, thus rendering personnel figures higher than usual at 30 September 2006
 - The transfer will be completed by the end of the year



Business Segments

- Pharmaceutical Trade
 - Healthcare and Dental Trade
-

Pharmaceutical Trade: January-September 2006

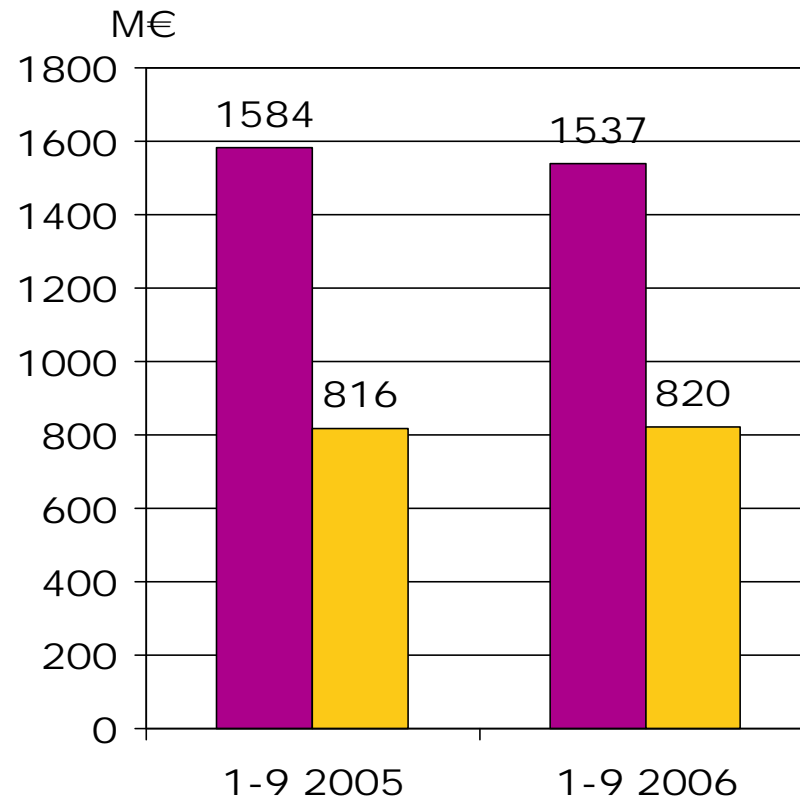
- Pharmaceutical market growth in 2006*)
 - Sweden 4.1 %
 - Finland 1.0 %
 - Cut in wholesale prices of prescription drugs and purchases towards the end of the previous year slowed down the growth
- Oriola-KD's market share in pharmaceutical distribution in January-September *)
 - Sweden 43.7 % (47.0 %)
 - Finland 41.7 % (42.7 %)
- Changes in principals
 - Oriola-KD will be responsible for the distribution of all Pfizer drugs in Sweden as of the second quarter of 2007 and the distribution of Meda pharmaceuticals from January 1st 2007 forward having a market share impact of about 6 %
 - The pharmaceutical principals transferring from Oriola-KD in the period under review hold a total combined share of some 1.3 % of the Swedish pharmaceutical market
 - Oriola-KD had at the end of the period ongoing principal negotiations which are estimated to be concluded by end of the year 2006
- The cost efficiency programme is slated for completion by the end of the year having a substantial improvement in the profitability of the Pharmaceutical Trade business segment in 2007

*) Source: IMS Health

Pharmaceutical Trade: Invoicing and Net Sales

- Invoicing and net sales nearly at the same level as last year
 - Invoicing decreased by 3.0 %
 - Net sales increased by 0.5 %

■ Invoicing
■ Net Sales



Pharmaceutical Trade: Operating Profit excluding One-off Items

- Operating profit decreased
 - Heavy competition
 - Slow growth of the pharmaceutical market in Finland in the beginning of 2006
 - Higher distribution costs in Finland and Sweden
- The objective of the cost efficiency measures is to achieve a substantial improvement in the profitability in 2007



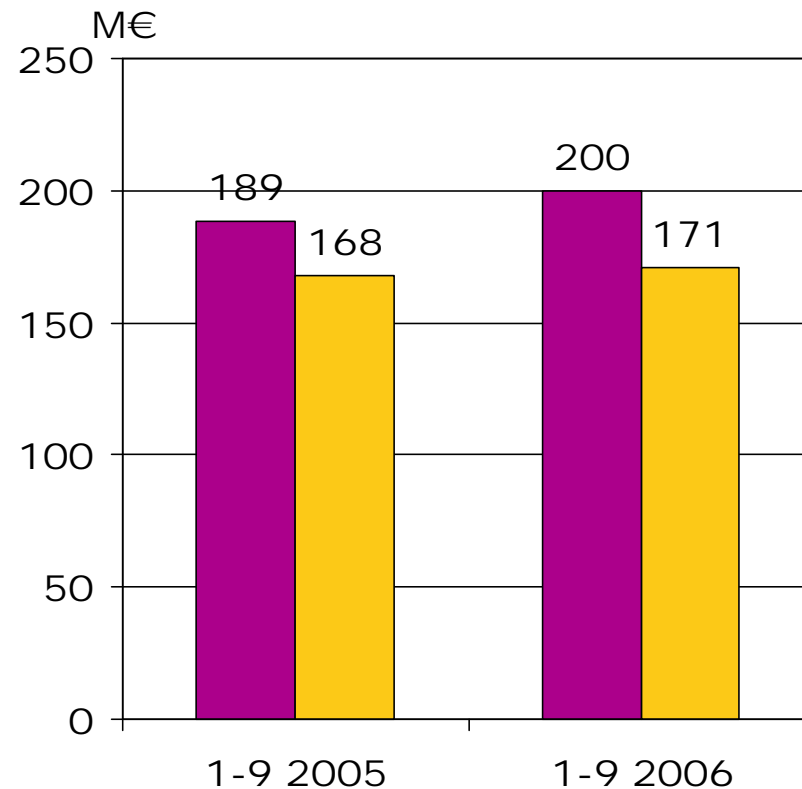
Healthcare and Dental Trade: January-September 2006

- Healthcare trade
 - Healthcare equipment and supplies business developed favourably
 - Integration of Meteko acquisition in Sweden progressing according to plan
 - Two major deliveries of equipment took place in the third quarter
 - Business development in Sweden within Healthcare Logistics Services was unsatisfactory
 - The healthcare logistics services in Sweden account for about half of the business segment's invoicing but have no impact on the segment's operating profit
- Dental trade
 - Development of invoicing and operating profit improved in the third quarter over the early part of the year

Healthcare and Dental Trade: Invoicing and Net Sales

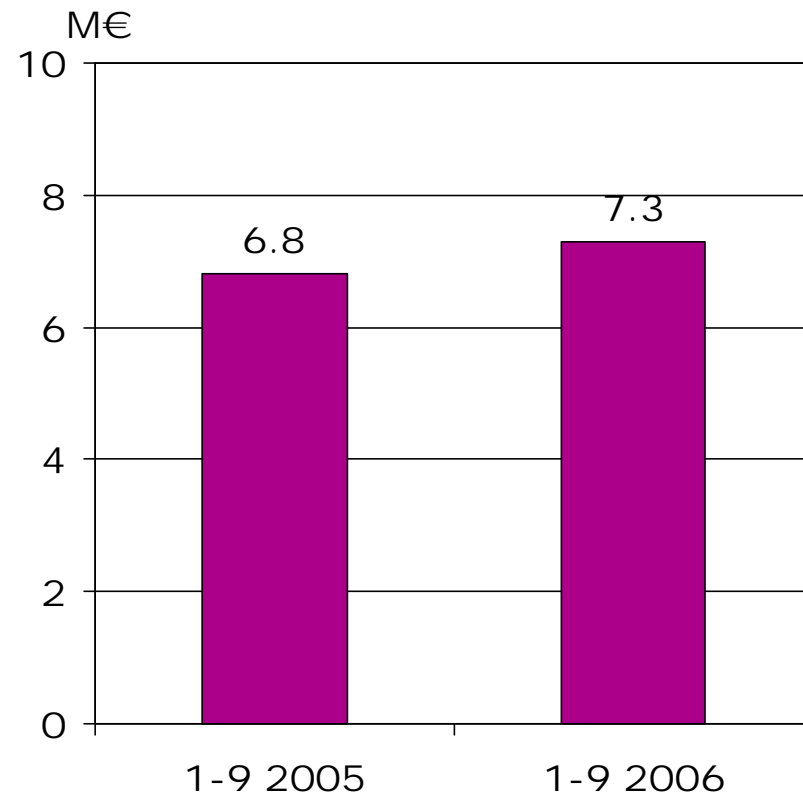
- Invoicing increased by 6.1 %
- Net sales increased by 1.7 %
- Increase of invoicing and net sales mainly due to healthcare equipment and supplies business

■ Invoicing
■ Net Sales



Healthcare and Dental Trade: Operating Profit excluding One-off Items

- Business development of healthcare equipment and supplies was favourable
- Development of Dental Trade business improved in the third quarter over the early part of the year
- Business development in Sweden within Healthcare Logistics Services was unsatisfactory



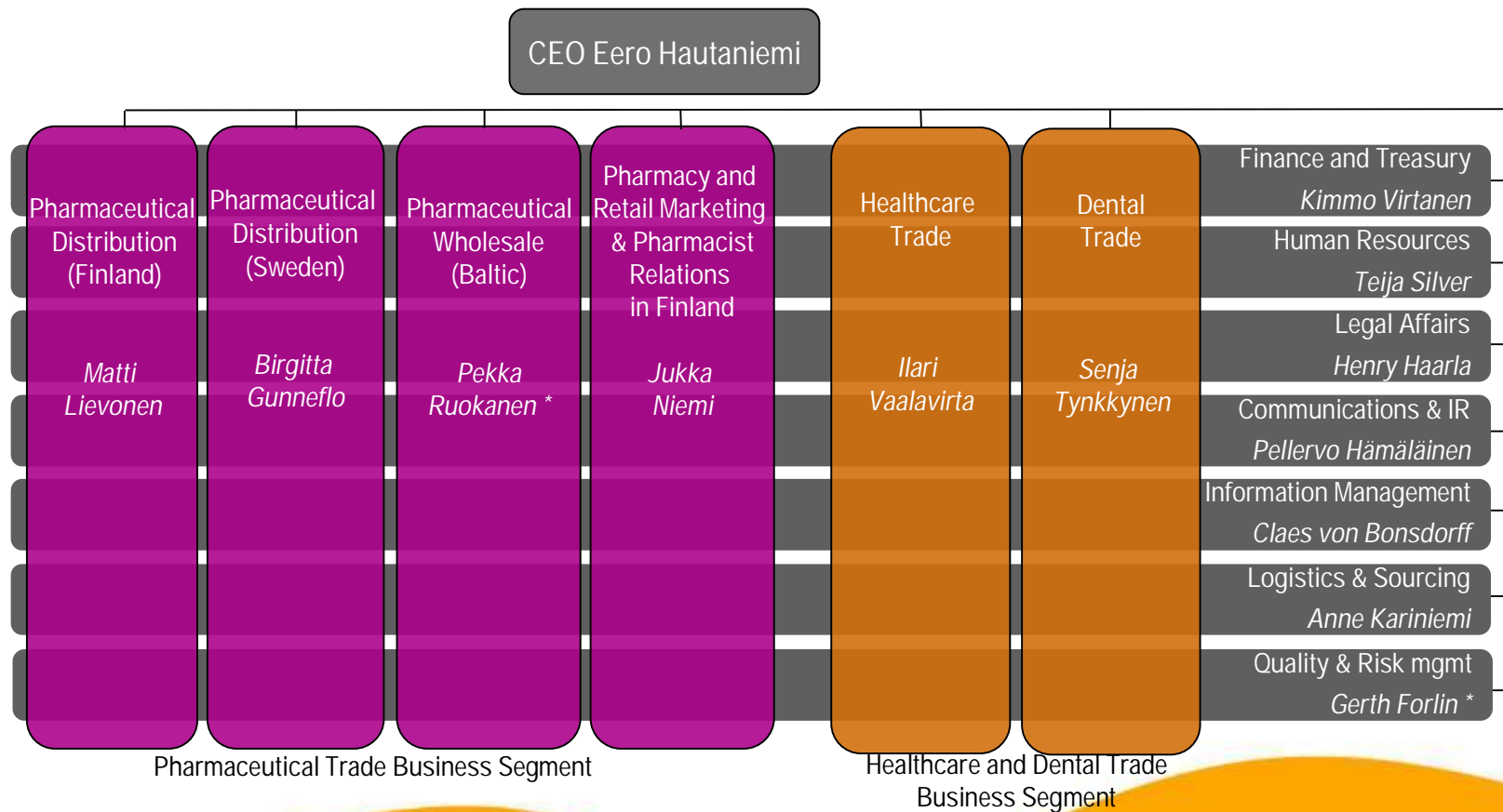
Shareholders' meeting

- The meeting of the shareholders of the demerged and dissolved Orion Corporation held on 16 October 2006 confirmed the final account of the company and discharged the Board of Directors and the President of the company from liability for the period of 1 January – 1 July 2006
- The assets and liabilities of the demerged company were transferred to the two companies that resulted from the demerger on 1 July 2006, the new Orion Corporation and Oriola-KD Corporation

Board of Directors and Committees

- Board of Directors
 - Olli Riikkala, M.Sc. (Eng.) MBA (Chairman)
 - Antti Remes, Honorary Counselor (Vice chairman)
 - Pauli Kulvik, M.Sc. (Eng.), MBA
 - Outi Raitasuo, Attorney-at-law
 - Jaakko Uotila, President and CEO
 - Mika Vidgrén, Pharmacist
- Audit Committee
 - Antti Remes (Chairman)
 - Outi Raitasuo
 - Mika Vidgrén
- Compensation Committee
 - Olli Riikkala (Chairman)
 - Pauli Kulvik
 - Jaakko Uotila
- Nomination Committee
 - Jukka Ylppö (Chairman)
 - Eero Karvonen
 - Timo Maasilta
 - Antti Remes
 - Olli Riikkala
 - Harri Sailas

Oriola-KD Group Organisation



Trade Volume of Shares

3 July 2006 – 30 September 2006

- Market capitalisation at 30 September 2006 was EUR 344.9 million
- The traded volume of Oriola-KD Corporation's Class A shares in the period under review amounted to 6.5 % of total outstanding shares while that of Class B shares came to 43.8 % of total outstanding shares
- On 6 September 2006, the American Deccan Value Advisors L.P. informed Oriola-KD Corporation in accordance with Chapter 2, section 9 of the Finnish Securities Market Act that due to share purchases made on 5 September 2006, the holdings of the companies administered by Deccan Value Advisors L.P. represent more than one twentieth (1/20) of the share capital of Oriola-KD Corporation

Trading of shares July – September 2006

	Class A	Class B
Trading volume, millions	3.7	37.2
Trading volume, EUR million	7.6	72.9
High, EUR	2.50	2.51
Low, EUR	1.90	1.81
Close on 30 Sept 2006, EUR	2.49	2.41
Traded volume, %	6.5	43.8

Oriola-KD's 20 Largest Shareholders in the Book-entry System at 30 September 2006

Shareholder	Class A shares	Class B shares	Holding, % (A&B)	Votes, % (A&B)
1. Orion Pension Fund	2 765 624	978 698	2.65 %	4.64 %
2. Varma Mutual Pension Insurance Company	1 785 000	638 600	1.72 %	3.00 %
3. Oy Etra Ab	2 329 720	86 000	1.71 %	3.85 %
4. Ilmarinen Mutual Pension Insurance Company	1 577 440	245 450	1.29 %	2.62 %
5. The Social Insurance Institution of Finland	-	1 659 568	1.17 %	0.14 %
6. Ylppö Jukka Arvo	1 247 136	286 992	1.09 %	2.08 %
7. Medical Investment Trust Oy	1 300 000	-	0.92 %	2.14 %
8. Saastamoinen Foundation	1 189 996	-	0.84 %	1.96 %
9. Avenir Special Mutual Fund Ltd	372 650	800 000	0.83 %	0.68 %
10. Oriola Pension Fund (no voting right)	863 804	305 682	0.83 %	(1.45 %)
11. Tukinvest Oy	1 048 500	-	0.74 %	1.73 %
12. Maa- ja Vesitekniikan Tuki Ry.	1 034 860	-	0.73 %	1.71 %
13. The Finnish Cultural Foundation	321 946	610 220	0.66 %	0.58 %
14. The State Pension Fund	-	850 000	0.60 %	0.07 %
15. Ylppö Into	577 936	240 200	0.58 %	0.97 %
16. Helsingin Lääkärikeskus Oy	658 230	-	0.47 %	1.09 %
17. OP Delta Mutual Fund	79 600	567 900	0.46 %	0.18 %
18. Etera Mutual Pension Insurance Company	231 100	382 400	0.43 %	0.41 %
19. Lamy Oy	478 100	133 400	0.43 %	0.80 %
20. Relander Gustaf	523 100	-	0.37 %	0.86 %
Nominee-registered	2 863 957	31 049 525	24.01 %	7.28 %

Future Outlook

- The Oriola-KD Group's outlook for 2006 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates
- The long-term fundamentals for the healthcare market are favourable

Future Outlook: Pharmaceutical Trade

- Estimates of market development
 - Finnish pharmaceutical market growth is estimated to be flat in 2006
 - Swedish pharmaceutical market is estimated to grow by 4-5 per cent in 2006
 - Oriola-KD estimates that the longer term pharmaceutical market will grow by about 3–5 per cent in Finland and Sweden over the next few years, which is in line with the average long-term growth rate of these markets
- Cost efficiency measures
 - The overall objective of the cost efficiency measures that were launched in the early part of 2006 is to achieve total savings of some five million euros annually in the Group's operations in Finland and Sweden, with full impact as of 2007
 - The one-off items of the cost efficiency measures are estimated to be about EUR 3 million and they will occur in 2006

Future Outlook: Healthcare and Dental Trade

- Estimates of market development
 - Oriola-KD estimates that the market for healthcare and dental equipment and supplies will grow by more than 5 % in Finland and Sweden in 2006
- Sales of healthcare equipment and supplies
 - Oriola-KD estimates that its growth will outpace that of the market
- Dental Trade
 - Oriola-KD estimates to grow at a rate slower than market growth
- Healthcare logistics services in Sweden
 - Oriola-KD estimate that the invoicing to be at the previous year's level

Future Outlook: Estimate for Invoicing and Operating Profit

- Invoicing
 - Oriola-KD's invoicing in 2006 is forecast to be nearly at the level of the previous year's comparable invoicing
- Operating profit
 - Operating profit for 2006 is forecast to be lower than the previous year's comparable operating profit owing mainly to
 - Tight competitive situation within pharmaceutical trade
 - Slow growth in Finland's pharmaceutical market in the early part of the year
 - One-off expenses for the demerger and the reorganisation of functions

Long-term Financial Goals

- The Board of Directors of Oriola-KD Corporation has confirmed the long-term financial goals
- The Group's long-term financial goals are based on the development of its operating profit and return on capital employed (ROCE)
- Operating profit
 - The long-term goal for operating profit excluding one-off items is set at growth of at least 5 % over the previous year
 - Growth substantially above the long-term growth rate is expected in operating profit excluding one-off items in 2007, primarily due to the cost efficiency programme implemented in 2006
- Return on capital employed
 - Return on capital employed (ROCE) shall be at least 13 % in 2010

Dividend policy

- The Board of Directors of Oriola-KD Corporation has confirmed dividend policy
- Dividend policy
 - Oriola-KD will seek to pay out as dividends approximately 50 % of earnings per share annually
 - The company's financial position and operational strategy shall be taken into consideration when determining annual dividend

Disclosure Aspects

- The assumptions, opinions, estimates and views expressed in this presentation are solely the opinions and views of the company unless a reference to the source of the information is stated.
- They reflect the current view of the company with regard to the discussed issues. Several factors can however cause changes to these opinions and views.
- Neither the company nor its management can answer for any future accuracy of the opinions or views expressed in this presentation or the actual occurrence of any forecasts.



Oriola-KD is a leading company in
Pharmaceutical Trade and in
Healthcare and Dental Trade

The invoicing of Oriola-KD:n in 2005 was
EUR 2.4 billion and number of personnel
is about 1 500