



Oriola-KD Corporation January-December 2006

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President and CEO



Oriola-KD Corporation pro forma review

1 January - 31 December 2006

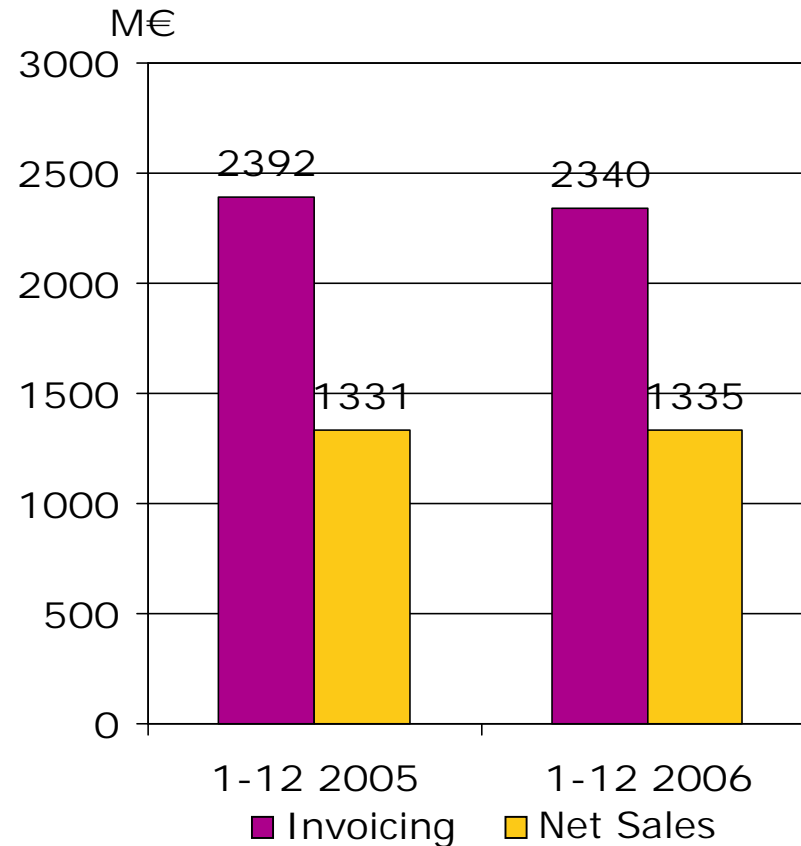
- Oriola-KD Corporation was listed on the Helsinki Exchanges on 3 July 2006. This pro forma review presents Oriola-KD Corporation's figures for January–December 2006 according to the businesses and corporate structure following the demerger of Orion Corporation
- The comparison figures from 2005 are 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 stock exchange release for July–December financial result on 1 February 2007

January-December 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 completed as planned
 - Earnings per share EUR 0.10 (1-12/2005 EUR 0.12)
 - One-off items in total EUR 5.2 million
- ROCE 8.6 % (1-12/2005 11.8 %)
- Long-term fundamentals in the healthcare market are favourable
- Strong cash flow, balance sheet and market position will enable the company to develop in line with its strategy
- The Board of Directors propose to Annual General Meeting to pay a dividend of EUR 0.06 per share for 2006

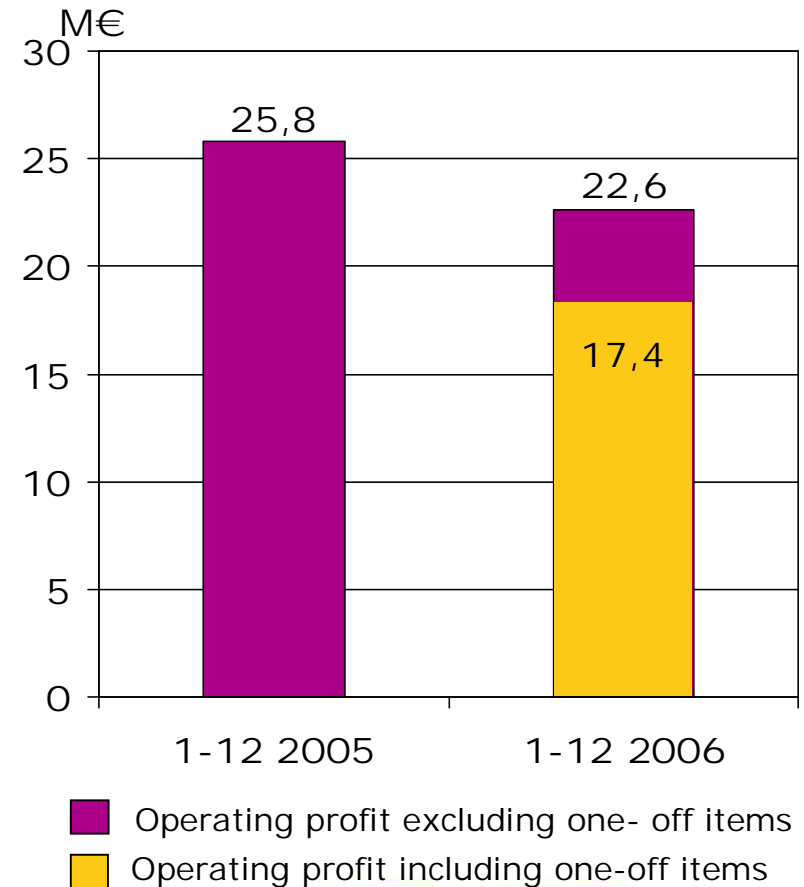
Invoicing and Net Sales

- Invoicing and net sales nearly at the same level as last year
 - Invoicing of Pharmaceutical Trade decreased by 2.8 %
 - Invoicing of Healthcare and Dental Trade increased by 3.0 %



Operating Profit

- Operating profit was lower mainly due to the weakened profitability of the Pharmaceutical trade
- Cost efficiency measures completed according to plan by the end of 2006
- One-off items during the period were EUR 5.2 million
 - Cost efficiency measures EUR 3.2 million
 - Change of accounting treatment of inventory measurement EUR 1.6 million
 - Expenses related to demerger EUR 0.9 million
 - Income from the sale of real estates and packing line write-off totalled EUR +0.5 million
- The costs of Oriola-KD Corporation's Head Office and Group Administration were EUR 3.8 million (EUR 1.8 million)

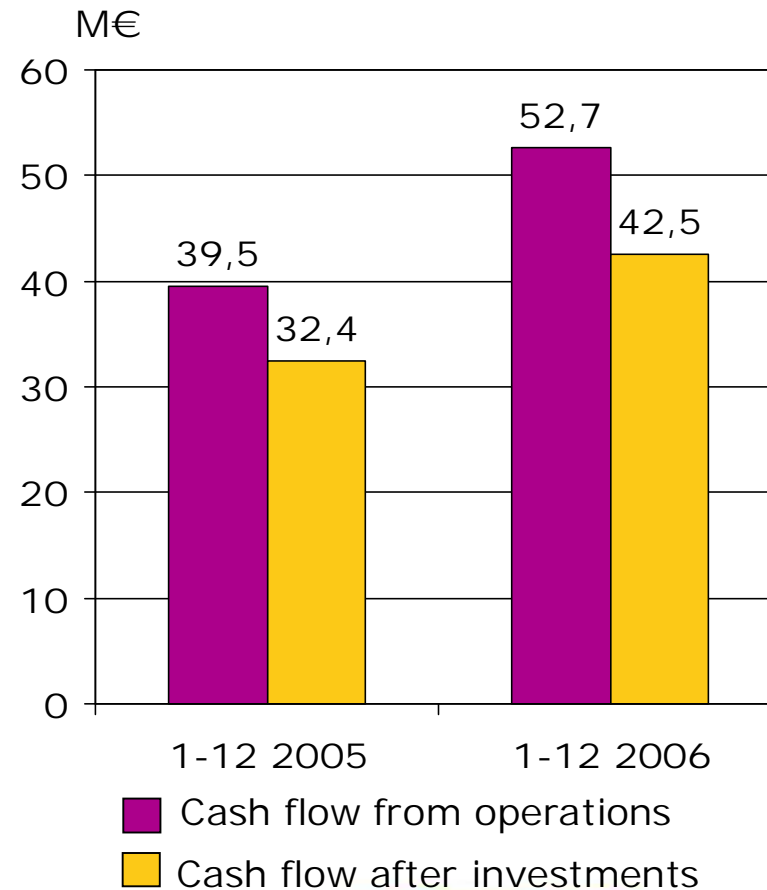


Cost Efficiency Measures and Development of Core Businesses

- Cost efficiency Measures
 - Completed cost efficiency measures in Finland and Sweden
 - EUR 5 million annual savings
 - In total number of personnel decreased by 150 persons net decrease being about 55 persons
 - Rationalisation of management model and lowering organisation structure
 - Shutting down the Pharmaceutical Distribution's packing line in Mölnlycke, Sweden
 - Divestment of the Estonian pharmacies
- Development of core businesses
 - Healthcare Trade
 - Acquisition of Meteko in Sweden
 - Acquisition of Medith in Finland (Q1 2007)
 - Dental Trade
 - Increasing focus on marketing in Sweden and Denmark
 - Pharmaceutical Trade
 - Improvement of profitability
 - Development of Latvian pharmacy business
 - Changes in market structure in Sweden
 - Actively seeking for growth opportunities continues
 - Organic and acquisitions

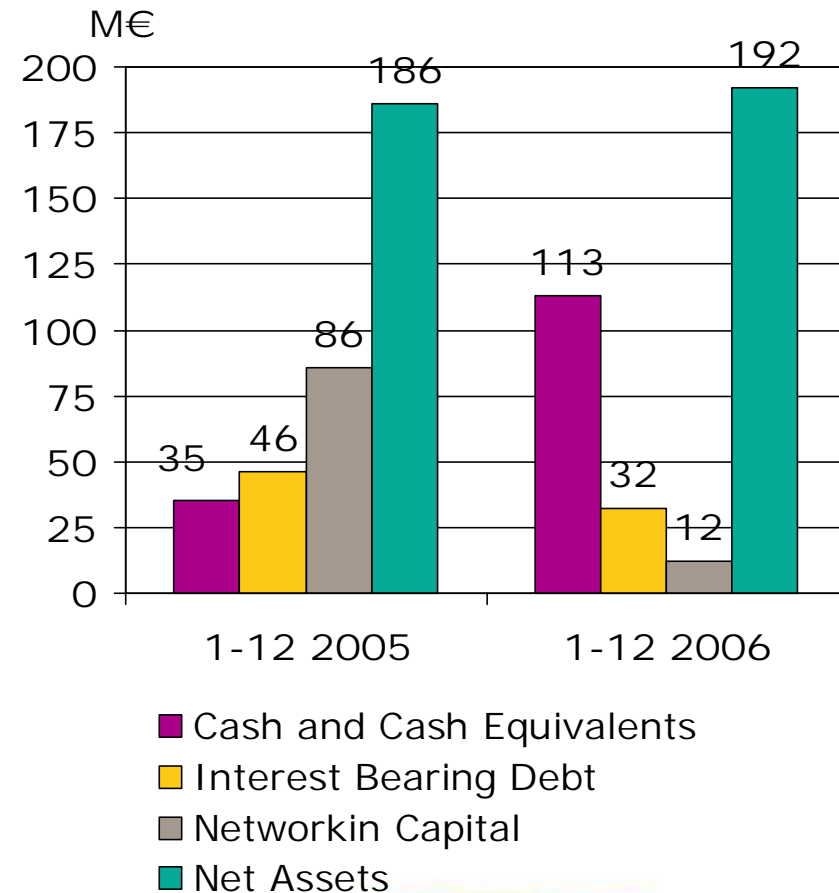
Cash Flow from Operations

- Changes in working capital EUR 25.9 million (EUR 4.4 million)
 - Inventories at the same level as last year
 - Decreased receivables
 - Increased trade payables
- Cash flow from investments EUR -10.2 million (EUR -7.1 million)
 - Acquisitions of KD's minority holdings and Meteko
 - Maintenance investments
 - Sale of real estates in Kuopio (Finland) and Malmö (Sweden)

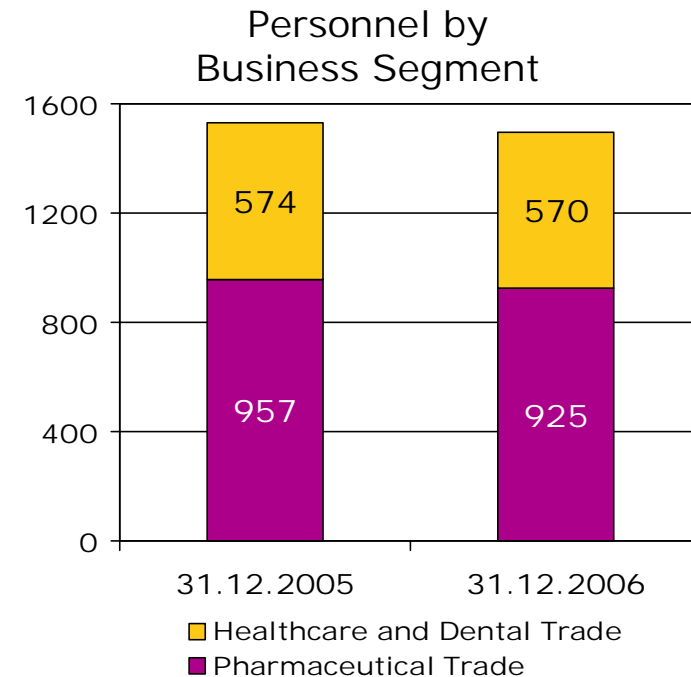
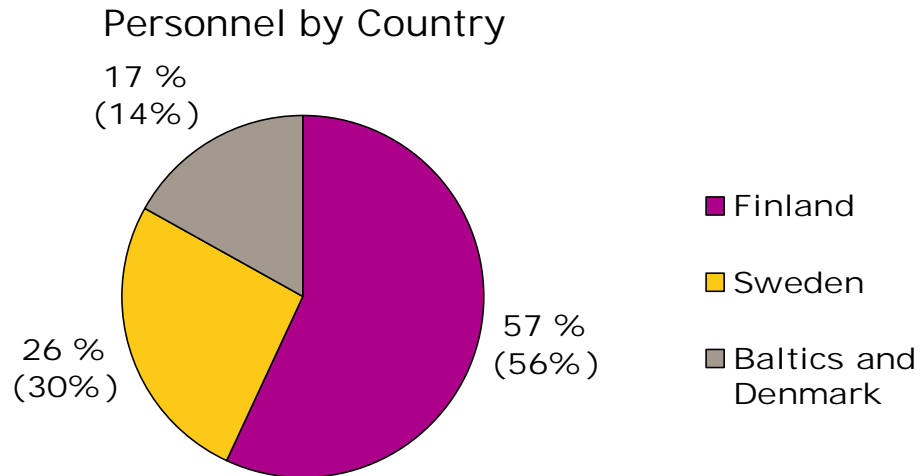


Balance Sheet on 31 December 2006

- Total assets EUR 611.2 million (EUR 610.1 million)
- Equity ratio 33.1 % (32.1 %)
- Gearing -42.0 % (5.7 %)
- Investments EUR 16.6 million (EUR 9.8 million)
- In the balance sheet for 2005, deposits by Orion Corporation's Wholesale and Distribution Division into the Group account of the demerging Orion were treated as other receivables
- Interest-bearing debt at year-end 2006 consisted mainly of pharmacies' advance payments in Finland



Personnel on 31 December 2006



- As part of cost efficiency measures distribution centre in Malmö discontinued its operations in the beginning of 2006 and distribution centres in Seinäjoki and Kuopio in Finland during third quarter
 - The transfer of operations were fully completed by the end of 2006
 - As result of Oriola-KD's re-organisation and cost efficiency measures about 150 employments were discontinued in Finland and Sweden
 - Personnel increase mainly in Espoo and the Baltic
 - Net reduction of personnel were about 55 persons (including about 20 persons during Q1 2007)



Business Segments

- Pharmaceutical Trade
 - Healthcare and Dental Trade
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Pharmaceutical Trade: January-September 2006

- Pharmaceutical market growth in 2006*)
 - Sweden 4.5 %
 - Finland -0.4 %
 - Cut in wholesale prices of prescription drugs and OTC purchases towards the end of 2005 and reimbursement changes of cholesterol drugs caused the negative growth in Finland
- Oriola-KD's market share in pharmaceutical distribution in January-December *)
 - Sweden 43.2 % (47.1 %)
 - Finland 41.4 % (42.1 %)
- Changes in principals
 - Sweden
 - 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 (Alpharma, Leo Pharma, Sandoz) transferring from Oriola-KD in the period under review hold a total combined share of some 2.0 % of the Swedish pharmaceutical market
 - Finland
 - New pharmaceutical distribution agreements in Finland with Roche and Schering-Plough hold a combined share of some 5.5 %
 - Negotiations in Finland in 2006 resulted in no pharmaceutical principals transferring from Oriola-KD
 - According the year end 2006 situation the market share for Oriola-KD in 2007 is estimated to be in Finland about 46 % and in Sweden about 44 %
 - Oriola-KD had at the end of the period some ongoing principal negotiations
 - The cost efficiency measures completed by the end of 2006 will improve the profitability of the Pharmaceutical Trade business segment in 2007

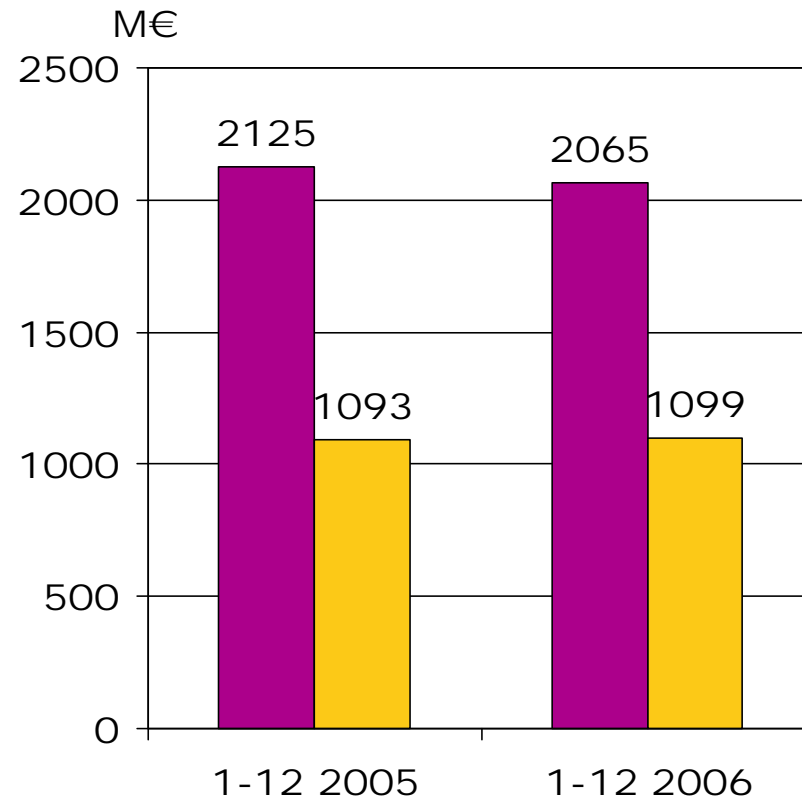
*) Source: IMS Health



Pharmaceutical Trade: Invoicing and Net Sales

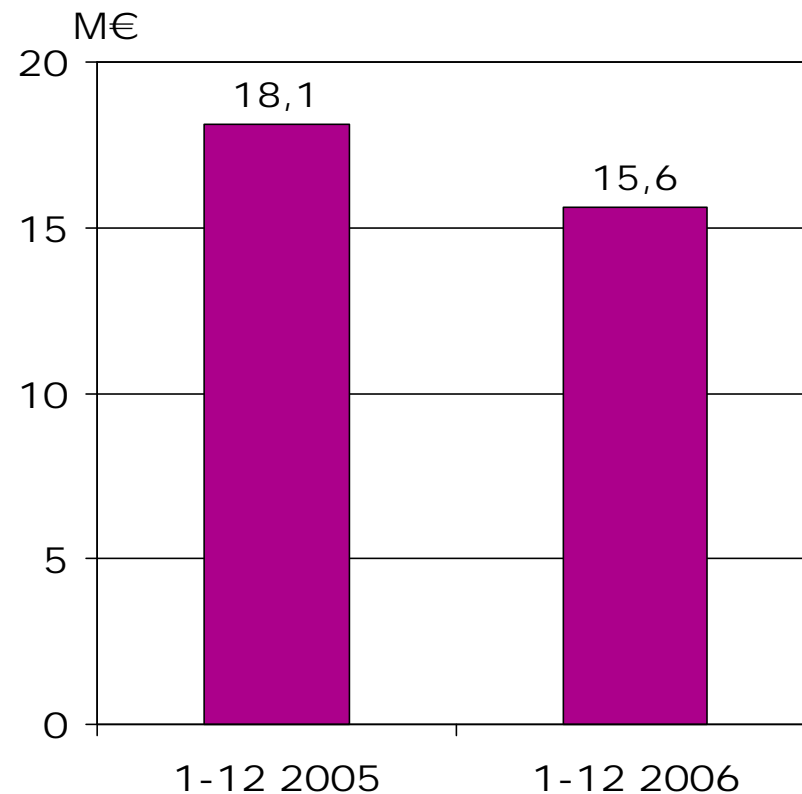
- Invoicing and net sales nearly at the same level as last year
 - Invoicing decreased by 2.8 %
 - Net sales increased by 0.5 %

■ Invoicing
■ Net Sales



Pharmaceutical Trade: Operating Profit excluding One-off Items

- Operating profit decreased
 - Heavy competition
 - Decrease of Finnish pharmaceutical market
 - Higher distribution costs in Finland and Sweden
- Cost efficiency measures will improve the profitability in 2007

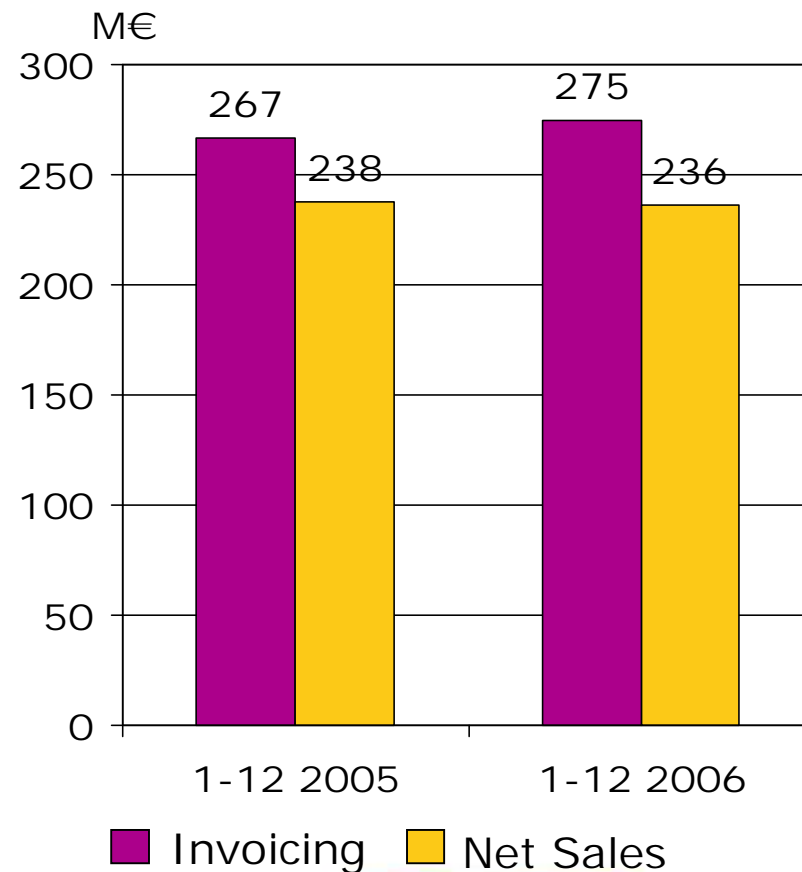


Healthcare and Dental Trade: January-December 2006

- Healthcare trade
 - Healthcare equipment and supplies business developed favourably
 - Integration of Meteko acquisition in Sweden accomplished
 - 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 during the second half of the year better than during the first half, but did not achieve the targets

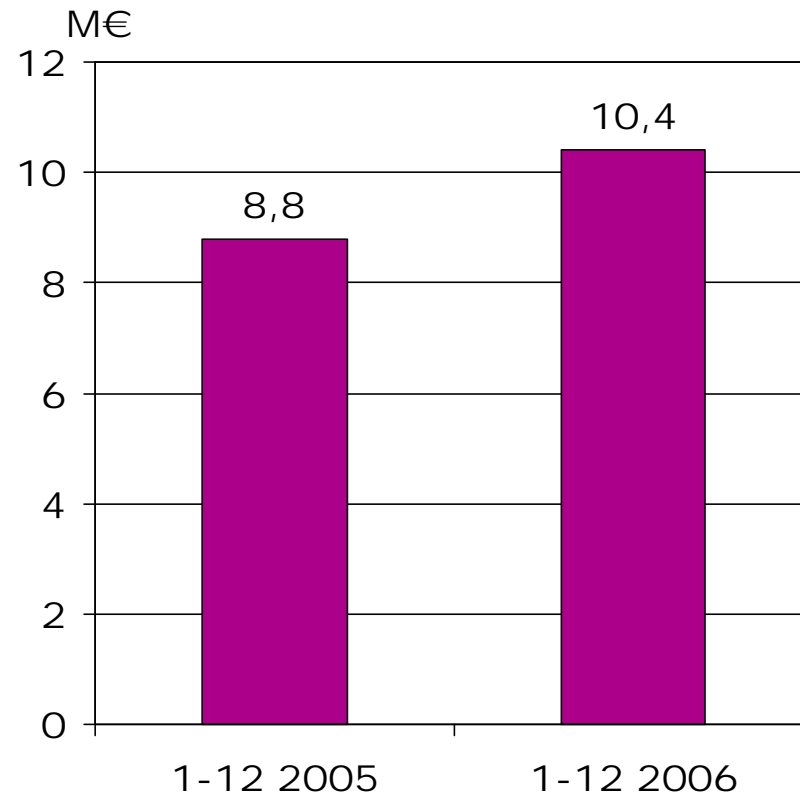
Healthcare and Dental Trade: Invoicing and Net Sales

- Invoicing increased by 3.0 %
- Net sales decreased by 0.8 %
- Increase of invoicing mainly from healthcare equipment and supplies business



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

- Development of healthcare equipment and supplies was favourable
- Development of Dental Trade business improved in the second half over the early part of the year but continued to fall short of target
- Development within Healthcare Logistics Services in Sweden was unsatisfactory



Trade Volume of Shares

3 July 2006 – 31 December 2006

- Market capitalisation at 31 December 2006 was EUR 440.4 million
- The traded volume of Oriola-KD Corporation's Class A shares in the period under review amounted to 14.3 % of total outstanding shares while that of Class B shares came to 68.0 % of total outstanding shares and all shares 46.6 % of all out standing shares

Trading of shares July – December 2006

	Class A	Class B
Trading volume, millions	8.1	57.7
Trading volume, EUR million	19.5	129.3
High, EUR	3.13	3.14
Low, EUR	1.90	1.81
Close on 31 Dec. 2006, EUR	3.13	3.11
Traded volume, %	14.3	68.0

Oriola-KD's 20 Largest Shareholders in the Book-entry System at 31 December 2006

Shareholder	Class A shares	Class B shares	Holding, % (A&B)	Votes, % (A&B)
1. Orion Pension Fund	2 765 624	-	1.96 %	4.57 %
2. Oy Etra Ab	2 329 720	86 000	1.71 %	3.86 %
3. Ilmarinen Mutual Pension Insurance Company	2 264 256	122 836	1.69 %	3.75 %
4. Varma Mutual Pension Insurance Company	2 210 000	41 600	1.59 %	3.65 %
5. Avenir Special Mutual fund Ltd	1 000 000	800 000	1.27 %	1.72 %
6. The Social Insurance Institution of Finland	-	1 659 568	1.17 %	0.14 %
7. Ylppö Jukka	1 247 136	286 992	1.09 %	2.08 %
8. Medical Investment Trust Oy	1 300 000	194 950	1.06 %	2.16 %
9. Oriola Pension Fund (no voting right)	863 804	305 685	0.83 %	(1.45 %)
10. Tukinvest Oy	1 048 500		0.74 %	1.73 %
11. Maa- ja Vesitekniikan Tuki Ry.	1 034 860		0.73 %	1.71 %
11. Evli-Select Mutual Fund	400 000	575 159	0.69 %	0.71 %
13. The Finnish Cultural Foundation	321 946	610 220	0.66 %	0.58 %
14. State Pension Fund	-	900 000	0.64 %	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 Equity Fund	79 600	567 900	0.46 %	0.18 %
18. Evli Bank Plc	-	540 000	0.38 %	0.04 %
19. Relander Gustaf	523 100	-	0.37 %	0.86 %
20. Etera Mutual Pension Insurance Company	231 100	227 400	0.32 %	0.40 %
Nominee-registered	3 363 299	34 488 839	26.87 %	8.42 %

Other Key Events during Fourth Quarter

- The meeting of the shareholders of the demerged and dissolved Orion Corporation
- Announcement of long term financial targets
- Announcement of dividend policy
- Announcement of share based incentive plan for key employees

Events after Review Period

- Medith acquisition to strengthen Healthcare Trade business in Finland
- The discontinuation of automatic packing line in Mölnlycke
- Conversion of 1,872,100 shares
 - During the announcement of financial result there are 54,422,540 A-shares and 86,835,288 B-shares in the company

Board of Director's Proposals to Annual General Meeting

- The purchase and consignment of own shares to execute the share-based incentive plan
 - 650,000 + 800,000 B-shares
- The composition of Board of Directors and fees
 - The number of Board members would be seven
 - As Board members would be re-elected Mr. Pauli Kulvik, Ms. Outi Raitasuo, Mr. Antti Remes, Mr. Olli Riikkala, Mr. Jaakko Uotila and Mr. Mika Vidgrén. As a new member would be elected Mr. Harry Brade
 - Mr. Olli Riikkala would be re-elected as Chairman of the Board
- Auditor
 - Ernst & Young

Future Outlook

- The Oriola-KD Group's outlook for 2007 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates
- The long-term fundamentals and growth prospects for the healthcare market are deemed favourable

Future Outlook: Pharmaceutical Trade

- Estimates of market development
 - Oriola-KD estimates that the pharmaceutical market in Finland and Sweden will grow by about 3–5 percent annually over the next few years, which is in line with the longer-term average growth rate of these markets
- Cost efficiency measures
 - The overall objective of the cost efficiency measures that were implemented in 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 expenses relating to the cost efficiency measures occurred in 2006

Future Outlook: Healthcare and Dental Trade

- Estimates of market development
 - Oriola-KD estimates that growth in the market for healthcare and dental equipment and supplies will outpace that of the pharmaceutical market in Finland and in Sweden.
- Sales of healthcare and dental equipment and supplies
 - Oriola-KD projects growth outpacing that of the market in sales of healthcare equipment and supplies and in keeping with the market in dental trade sales
- Healthcare logistics services in Sweden
 - Invoicing in the healthcare logistics services in Sweden is estimated to fall from 2006 levels

Future Outlook: Estimate for Invoicing and Operating Profit

- Invoicing
 - Oriola-KD's invoicing in 2007 is projected to exceed comparable invoicing in the previous year primarily as a result of new agreements with principals concluded in 2006 and market growth
- Operating profit
 - Operating profit excluding one-off items in 2007 is projected to exceed comparable operating profit in the previous year primarily as a result of higher invoicing and cost efficiency measures implemented in 2006

Interim Reports for 2007 and Annual General Meeting

- The publication dates of the Interim Reports in 2007 are as follows:
 - Interim Report 1-3/2007 on Tuesday, 24 April, 2007
 - Interim Report 1-6/2007 on Tuesday, 24 July, 2007
 - Interim Report 1-9/2007 on Tuesday 23, October 2007.
- Oriola-KD Corporation's Annual General Meeting will be held on Tuesday, 13 March 2007 in Helsinki

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 2006 was
EUR 2.3 billion and number of personnel
is about 1,500