

## **Oriola-KD Corporation stock exchange release 24 July 2007 at 8.30am**

### **Oriola-KD Corporation's interim report for 1 January - 30 June 2007**

This review presents the Oriola-KD Group's financial information for January-June 2007. The comparison figures from the corresponding period in 2006 are pro forma figures. This interim report has been prepared in accordance with IAS 34 and in keeping with the same accounting principles as the annual financial statements for 2006. The figures are unaudited.

#### **Key figures 1 January - 30 June 2007**

- Invoicing in the period was EUR 1,279.4 million (1-6/2006: EUR 1,174.1m) and net sales were EUR 711.9 million (1-6/2006: EUR 671.9m).
- Operating profit excluding one-off items was EUR 14.1 million (EUR 1-6/2006: EUR 9.8m).
- Operating profit including one-off items was EUR 14.1 million (1-6/2006: EUR 5.3m).
- Return on capital employed was 14.7 percent (1-6/2006 5.4 percent).
- Earnings per share were EUR 0.08 (1-6/2006: EUR 0.03)

President and CEO Eero Hautaniemi: "Oriola KD's business and profitability developed as anticipated in the first half of 2007. In the second quarter, we continued to build on our core business by signing an agreement on merging our dental wholesale business with Lifco by the beginning of 2008. Our goal is to form the dental wholesale market leader in Northern Europe. Oriola-KD's increasingly efficient operations and our strong balance sheet and market position together with favourable long-term fundamentals in the healthcare market enable business development in line with strategy."

#### **Invoicing and net sales**

Oriola-KD's invoicing in January-June was EUR 1,279.4 million (EUR 1,174.1 million) and net sales were EUR 711.9 million (EUR 671.9 million). Second-quarter invoicing came to EUR 644.4 million (EUR 594.7 million) and net sales to EUR 356.1 million (EUR 335.8 million).

#### **Financial performance**

Oriola-KD's operating profit in the period excluding one-off items was EUR 14.1 million (EUR 9.8 million) and profit after financial income and expenses, excluding one-off items, was EUR 15.1 million (EUR 10.3 million). Second-quarter operating profit excluding one-off items was EUR 6.3 million (EUR 4.5 million).

Oriola-KD's operating profit including one-off items was EUR 14.1 million in the review period (EUR 5.3 million). Second-quarter operating profit including one-off items was EUR 6.3 million (EUR 1.9 million).

Profit after financial income and expenses including one-offs items came to EUR 15.1 million (EUR 5.8 million) and net profit to EUR 11.4 million (EUR 4.2 million). One-off expenses in the period under review amounted to EUR 0.0 million (EUR 4.6 million).

Oriola-KD had net financing income of EUR 1.0 million (EUR 0.5 million).

Taxes amounted to EUR 3.7 million (EUR 1.5 million). Taxes corresponding to the result for the period under review are accounted as taxes.

Earnings per share were EUR 0.08 (EUR 0.03). Return on capital employed was 14.7 percent (5.4 percent) and return on equity 11.9 percent (4.5 percent).

### **Balance sheet, financing and cash flow**

Oriola-KD's total assets at 30 June 2007 stood at EUR 640.4 million (EUR 590.9 million). Interest-bearing net debt amounted to EUR -82.3 million (EUR -37.8 million) and the gearing ratio was -42.6 percent (-19.7 percent). Cash assets at 30 June 2007 stood at EUR 99.8 million (EUR 62.4 million). Interest-bearing debt, which stood at EUR 17.5 million at 30 June 2007 (EUR 24.6 million), consisted mainly of pharmacies' advance payments in Finland.

Oriola-KD has credit facilities of EUR 24.9 million with banks and a commercial paper programme of EUR 100.0 million, which remained untapped at the end of the period under review. The Group has no significant inner circle business transactions except for pension expenses arising from defined benefit plans with the Oriola Pension Foundation.

Cash flow from operations in the period was EUR 13.9 million (EUR 7.0 million), of which changes in working capital accounted for EUR -1.1 million (EUR -3.1 million). Cash flow from operations in Q1 of 2007 was eroded by a seasonal change in pharmacies' advance payments in Finland. Cash flow from investments was EUR -2.6 million (EUR -4.3 million). Cash flow after investments in the period was EUR 11.3 million (EUR 2.7 million). Cash flow from financing includes the dividend of EUR 8.5 million paid on 23 March 2007. Oriola-KD's equity ratio stood at 30.9 percent (33.5 percent).

### **Investments**

Investments in the period under review amounted to EUR 3.8 million (EUR 5.9 million) and consisted mainly of maintenance and PPE investments as well as the Medith business acquisition in Healthcare Trade.

### **Personnel**

At the end of the period under review, Oriola-KD had a payroll of 1,487 employees (1,609), 56 percent of whom worked in Finland (57 percent), 27 percent in Sweden (28 percent) and a total of 17 percent in the Baltic countries and Denmark (15 percent). At 31 December 2006, personnel numbered 1,495.

### **Business segments**

Oriola-KD has two business segments: the Pharmaceutical Trade business segment and the Healthcare and Dental Trade business segment.

#### ***Pharmaceutical Trade business segment***

The Pharmaceutical Trade business segment's invoicing in January-June was EUR 1,139.0 million (EUR 1,037.1 million) and net sales were EUR 586.7 million (EUR 555.2 million). Operating profit excluding one-off items was EUR 9.7 million (EUR 6.6 million).

Second-quarter invoicing came to EUR 575.9 million (EUR 529.0 million) and net sales to EUR 295.5 million (EUR 280.2 million). Second-quarter operating profit excluding one-off items was EUR 4.6 million (EUR 3.9 million).

The pharmaceutical market in Finland grew by 4.4 percent (1.1 percent) and in Sweden by 6.3 percent (4.9 percent) in January-June 2007 (source: IMS Health). Growth in the Finnish pharmaceutical market slowed materially in May-June, however, owing to which the second-quarter operating profit of Oriola-KD's Pharmaceutical Trade business segment fell short of Q1.

Oriola-KD's market share in pharmaceutical distribution in Finland was 45.5 percent (41.3 percent) in June 2007 and 46.8 percent (41.6 percent) in January-June 2007. In Sweden, Oriola-KD's share of the pharmaceutical distribution market was 44.8 percent (43.9 percent) in June 2007 and 42.4 percent (43.8 percent) in January-June 2007 (source: ATY and IMS Health).

The efficiency measures implemented in 2006 will enhance the profitability of the Pharmaceutical Trade business segment in 2007. In Q2, Kronans Droghandel AB closed down an unprofitable pharmaceuticals packaging line at Mölnlycke in Sweden.

The number of employees within the Pharmaceutical Trade business segment was 919 (1034) at 30 June 2007, compared to 925 at year-end 2006.

#### *New distribution agreements*

In the period under review Oriola-KD started the distribution of Schering-Plough's and Roche's pharmaceuticals in Finland as of 1 January 2007. Schering-Plough's market share of Finnish pharmaceutical market in 2006 came to 1.7 percent and Roche's market share to 3.8 percent. In Sweden Oriola-KD started the distribution of Meda's pharmaceuticals as of 1 January 2007 and Pfizer's all pharmaceuticals from the end of May 2007 onwards. Before the end of May Oriola-KD distributed approximately half of Pfizer's pharmaceuticals. Meda's market share of Swedish pharmaceutical market in 2006 came to 1.2 percent and Pfizer's market share to 9.2 percent (source: IMS Health).

Negotiations with principals in the review period did not result in Oriola-KD concluding any significant new distribution agreements in Finland or Sweden.

#### *Transferring distribution agreements*

The pharmaceutical principals transferring from Oriola-KD in the period under review hold a total combined share of some 1.5 percent of the pharmaceutical market in Finland and some 3 percent in Sweden. The transferring pharmaceutical principals are the Finnish subsidiary of Amgen AB as of 1 April 2007 in Finland and Schering Nordiska in Sweden as of 1 July 2007 and Amgen AB in Sweden as of 1 October 2007.

During the second quarter Oriola-KD started negotiations, mainly with small and mid-size pharmaceutical principals to renew unprofitable distribution agreements in Finland and Sweden. The target of these negotiations is to improve profitability and use of net working capital from 2008 onwards.

According to the situation at 30 June 2007, Oriola-KD's share of the pharmaceutical distribution market in 2007 is estimated at some 46 percent in Finland and approximately 43 percent in Sweden.

#### **Healthcare and Dental Trade business segment**

The Healthcare and Dental Trade business segment's invoicing in January-June 2007 was EUR 140.3 million (EUR 137.0 million) and net sales were EUR 125.2 million (EUR 116.7 million). Operating profit excluding one-off items was EUR 6.6 million (EUR 4.1 million).

Second-quarter invoicing came to EUR 68.5 million (EUR 65.7 million) and net sales to EUR 60.7 million (EUR 55.6 million). Second-quarter operating profit excluding one-off items was EUR 2.9 million (EUR 1.3 million).

On 7 June 2007, Oriola-KD Corporation and Lifco Ab entered into an agreement to merge their dental trade businesses in Finland, Sweden, Norway, Denmark and the Baltics in order to create the industry's Northern European market leader. In addition to the merger of businesses, Oriola-KD will increase its holding in the company to be established to 30 percent with a cash contribution of EUR 14 million. Lifco will hold a 70-percent stake in the new company.

The dental trade businesses, trademarks, assets and subsidiaries of both Oriola-KD and Lifco will transfer to the new company which had combined 2006 (pro forma) net sales of ca. EUR 140 million and an operating profit of some EUR 13 million. The annual cost synergies are estimated at two million euro starting in 2008, which will be attained mainly through the consolidation of operations in the various countries. Oriola-KD's Dental Trade business segment had net sales of EUR 44 million and showed an operating profit of EUR 1.4 million in 2006. The new company launches operations with a strong balance sheet and no interest-bearing debt. The merger is estimated to contribute to higher operating profit at Oriola-KD starting from Q4 in 2007. The transaction is slated for completion by early 2008 and is subject to the approval of the respective local competition authorities.

The new company will be headed by Mr. Fredrik Karlsson, current President of Lifco AB and it will employ some 420 persons. All of Oriola-KD's dental employees will transfer to the entities of the new group under their current terms and conditions of employment. Lifco Dental's personnel numbers about 300 while Oriola-KD's Dental Trade business has some 120 employees. The joint company will have its headquarters in Enköping, Sweden. Mr. Tero Riikonen has been appointed Managing Director of Oriola-KD's Finnish Dental business effective 7 June 2007. Ms. Senja Tynkkynen, Vice President of Oriola-KD Group's Dental Trade business and member of the Group's management team, has resigned.

Business in the Healthcare and Dental Trade segment developed favourably in the first half of 2007, yet the second-quarter performance of the Dental Trade segment fell short of Q1. During Q2, Kronans Droghandel AB sold its home distribution business in the Swedish province of Skåne to Schenker Dedicated Service AB.

The number of employees within the Healthcare and Dental Trade business segment was 567 (575) at 30 June 2007, compared to 570 at year-end 2006.

### **Oriola-KD Corporation share**

Trading volume of Oriola-KD Corporation's Class A and B shares in January-June 2007:

	Class A	Class B
Trading volume, million	8.0	86.8
Trading volume, EUR million	26.8	135.1
High, EUR	3.57	3.60
Low, EUR	2.84	2.87
Close on 30 June 2007, EUR	3.40	3.42

The traded volume of Oriola-KD Corporation shares in the review period equalled 35.0 percent of total outstanding shares. The traded volume of Class A shares in the period under review amounted to 14.8 percent of average outstanding stock and that of Class B shares to 47.6 percent.

Oriola-KD Corporation had a market capitalisation of EUR 482.1 million at 30 June 2007.

Under Article 3 of the Articles of Association, a shareholder may demand conversion of Class A shares into Class B shares. During the first half of the 2007, a total of 4,563,300 Class A shares have been converted into Class B shares. At 30 June 2007, the company had 51,731,340 Class A shares and 89,526,488 Class B shares.

The Annual General Meeting held on 13 March 2007 authorised the Board to acquire for the Company its own Class B shares in the amount not to exceed 1,450,000 shares. The authorisation shall remain in force for a period not to exceed eighteen months from the decision taken by the Annual General Meeting.

At the same time the AGM authorised the Board to execute 650,000 B shares for Oriola-KD's top management incentive scheme and to sell no more than 800,000 B shares in public trading organised by the Helsinki Exchanges.

Companies in the Oriola-KD Group held no parent company shares at the end of the review period.

### **Risk factors**

Oriola-KD's risks are classified as strategic, operative and financial. Risk management is a key element of the strategic process, operative planning and daily decision-making at Oriola-KD.

Oriola-KD has identified the following most significant strategic and operative risks in its business:

- changes in bargaining position vis-à-vis suppliers and customers
- impact of the possible shift in the structure of the Swedish market to business concepts
- maintenance of cost-effectiveness and flexibility in costs
- provision of competitive products and services in expanding and consolidating markets
- expansion-related risks in new markets and business areas
- commitment of key employees

The major financial risks for Oriola-KD involve currency exchange rates, interest rates, liquidity and credit.

During the period under review, there were no material change in the risks and uncertainty factors faced by Oriola-KD in the near future.

### **Future outlook**

Oriola-KD's outlook for 2007 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates.

Long term fundamentals and growth prospects are deemed favourable in the healthcare market. 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.

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 evidenced in 2007.

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. 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. Invoicing in the healthcare logistics services in Sweden is estimated to fall from 2006 levels.

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 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. The dental business merger between Oriola-KD and Lifco is estimated to contribute to higher operating profit at Oriola-KD starting from Q4 in 2007.

## TABLES

Income Statement, EUR million	1.1.- 30.06.2007	Pro forma 1.1.- 30.06.2006	1.4.- 30.06.2007	Pro forma 1.4.- 30.06.2006	Pro forma 1.1.- 31.12.2006	1.7.- 31.12.2006
<b>Net sales</b>	711.9	671.9	356.1	335.8	1334.7	662.7
Cost of goods sold	-637.5	-603.4	-319.5	-300.9	-1195.4	-592.0
<b>Gross profit</b>	74.5	68.5	36.6	34.9	139.2	70.7
Other operating income	0.9	0.8	0.5	0.4	4.0	3.2
Selling and distribution expenses	-53.7	-54.2	-27.3	-28.1	-105.5	-51.3
Administrative expenses	-7.6	-9.8	-3.5	-5.3	-20.3	-10.4
<b>Operating profit</b>	14.1	5.3	6.3	1.9	17.4	12.2
Financial income and expenses	1.0	0.5	0.7	0.6	1.0	0.5
<b>Profit before taxes</b>	15.1	5.8	7.0	2.5	18.4	12.7
Tax expense*)	-3.7	-1.5	-1.7	-0.7	-4.4	-2.8
<b>Profit for the period</b>	11.4	4.2	5.3	1.8	14.0	9.9
of which available for:						
Parent company shareholders	11.2	4.0	5.3	1.8	13.6	9.6
Minority interest	0.2	0.2	0.1	0.0	0.5	0.4
Earnings per share:						
- Basic, EUR	0.08	0,03	0.04	0.01	0.10	0.07

\*) The tax expense for the period 2007 has been calculated as the proportional share of the total estimated taxes for the financial year. The tax expense for 2006 Pro forma are based on published figures for Orion Corporation's Wholesale and Distribution Division extracted from financial data for Orion Corporation.

Income statement excluding one-off items, EUR million	1.1.-	Pro forma	1.4.-	Pro forma	Pro forma	1.7.-
	30.06.2007	30.06.2006	30.06.2007	30.06.2006	31.12.2006	31.12.2006
<b>Net Sales</b>	711.9	671.9	356.1	335.8	1334.7	662.7
Cost of goods sold	-637.5	-601.8	-319.5	-300.9	-1193.8	-592.0
<b>Gross profit</b>	74.5	70.1	36.6	34.9	140.8	70.7
Other operating income	0.9	0.8	0.5	0.4	1.9	1.1
Selling and distribution expenses	-53.7	-52.6	-27.3	-26.4	-102.3	-49.7
Administrative expenses	-7.6	-8.5	-3.5	-4.4	-17.9	-9.3
<b>Operating profit</b>	14.1	9.8	6.3	4.5	22.6	12.8
Financial income and expenses	1.0	0.5	0.7	0.6	1.0	0.5
<b>Profit before taxes</b>	15.1	10.3	7.0	5.1	23.6	13.3

#### Balance sheet, EUR million

	30.6.2007	Pro forma 30.6.2006	31.12.2006
<b>Non-current assets</b>			
Property, plant and equipment	60.9	70.7	63.3
Goodwill	34.5	35.2	34.7
Other intangible assets	5.8	9.1	7.5
Investments in associates and available-for- sale investments	0.0	0.0	0.0
Other non-current receivables	11.6	13.1	10.0
Deferred tax assets	0.1	1.3	0.0
<b>Non-current assets total</b>	112.9	129.6	115.6
<b>Current assets</b>			
Inventories	196.6	179.5	181.0
Trade and other receivables	231.2	219.4	201.8
Cash and cash equivalents	99.8	62.4	112.9
<b>Current assets total</b>	527.5	461.3	495.6
<b>ASSETS TOTAL</b>	<b>640.4</b>	<b>590.9</b>	<b>611.2</b>

#### Balance sheet, EUR million

	30.6.2007	Pro forma 30.6.2006	31.12.2006
<b>Non-current liabilities</b>			
Share capital	36.2	36.2	36.2
Other funds	30.1	30.1	30.1
Retained earnings	118.6	109.0	116.9

<b>Net assets of the parent company shareholders</b>	184.9	175.3	183.2
<b>Minority interest</b>	8.0	17.0	8.5
<b>Net assets total</b>	<b>193.0</b>	<b>192.4</b>	<b>191.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	9.8	13.4	9.7
Pension liability	4.1	3.8	4.1
Provisions	0.0	0.0	0.0
Interest-bearing non-current liabilities	0.4	7.9	0.5
Other non-current liabilities	0.4	0.0	0.4
<b>Current liabilities total</b>	<b>14.7</b>	<b>25.1</b>	<b>14.8</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	414.6	356.1	370.9
Provisions	1.0	0.7	1.9
Interest-bearing current liabilities	17.1	16.7	31.8
<b>Current liabilities total</b>	<b>432.8</b>	<b>373.5</b>	<b>404.6</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>640.4</b>	<b>590.9</b>	<b>611.2</b>

#### Changes in shareholder's equity

EUR million	Share capital	Other funds	Translation differences	Retained earnings	Equity of the parent company shareholders	Minority interest	Total
<b>Shareholder's equity 1.1.2007</b>	36.2	30.1	0.0	116.9	183.3	8.5	191.8
Translation differences			-1.1		-1.1	-0.2	-1.3
Dividend Paid				-8.5	-8.5	-0.5	-8.9
Hedge on net investment in foreign subsidiary				-0.2	-0.2		-0.2
Change in minority interest							
Other changes							
Share based payments				0.2	0.2		0.2
Taxes related to items booked into equity							
Items booked into equity							
Profit for the period				11.2	11.2	0.2	11.4
<b>Shareholder's equity 30.6.2007</b>	36.2	30.1	-1.0	119.6	185.0	8.0	193.0



<b>Cash flow statement, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>
Operating profit	14.1	5.3	17.4
Depreciation	5.4	5.8	11.7
Change in working capital	-1.1	-3.1	25.9
Cash flow from financial items and taxes	-3.0	-2.2	-6.3
Other adjustments	-1.7	1.1	3.9
Cash flow from operating activities	13.9	7.0	52.7
Cash flow from investing activities	-2.6	-4.3	-10.2
Cash flow from financing activities	-23.7	24.3	35.1
Net change in cash and cash equivalents	-12.4	27.0	77.6
Cash and cash equivalents at beginning of period	112.9	35.0	35.0
Foreign exchange difference	-0.7	0.4	0.4
Net change in cash and cash equivalents	-12.4	27.0	77.6
Cash and cash equivalents at end of period	99.8	62.4	112.9

#### **Change in property, plant and equipment**

<b>EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>
Carrying amount at the beginning of the period	63.3	70.2	70.2
Additions	3.3	4.6	7.3
Disposals	-1.1	-0.7	-7.6
Depreciation	-3.8	-4.0	-8.0
Translation differences	-0.8	0.6	1.3
Carrying amount at the end of the period	60.9	70.7	63.3

Key figures and ratios	1.1.-	Pro forma	Pro forma	
	30.06.2007	1.1.- 30.06.2006	31.12.2006	31.12.2006
Equity ratio,%	30.9%	33.5%	33.1%	33.1%
Equity per share, EUR	1.31	1.25	1.30	1.30
Return on capital employed (ROCE), %	14.7%	5.4%	8.6%	12.1%
Return on equity,%	11.9%	4.5%	7.4%	10.3%
Net interest bearing debt, Me	-82.3 Me	-37.8 Me	-80.6 Me	-80.6 Me
Gearing,%	-42.6%	-19.7%	-42.0%	-42.0%
Earnings per share, EUR	0.08	0.03	0.10	0.07
Average number of share, tpcs *)	141 258	139 852	141 258	141 258

\*) In the calculation for the share related key figures of 2006, number of shares at the end of period has been used. In the calculation for the share related key figures for the period 1.1-30.6.2006 average number of shares for the period has been used.

#### Forward contracts and contingent liabilities

##### 30.6.2007

EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Hedging of a net investment in an independent foreign unit			0.0
Other forward and currency swap contracts		0.0	5.6

##### 30.6.2006

EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Hedging of a net investment in an independent foreign unit			
Other forward and currency swap contracts			5.5

EUR million	30.6.2007	30.6.2006	31.12.2006
<b>Contingent for own liabilities</b>			
Guarantees given	2.8	2.1	4.8
Real-estate mortgages given	1.0	24.8	1.0
Mortgages on company assets	22.4	72.5	22.9
Other guarantees and liabilities	2.1	0.0	2.5
<b>Total</b>	<b>28.2</b>	<b>99.4</b>	<b>31.2</b>
Guarantees given on behalf of external parties	0.0	0.1	0.0
Leasing-liabilities (operating liabilities)	0.7	0.4	0.6
Rent contingent	6.5	5.1	6.5

<b>Invoicing by business segment, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Pharmaceutical Trade	1139.0	1037.1	2064.7	1027.7
Healthcare and Dental Trade	140.3	137.0	275.4	138.3
<b>Group Total</b>	<b>1279.4</b>	<b>1174.1</b>	<b>2340.1</b>	<b>1166.0</b>

<b>Net sales by business segment, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Pharmaceutical Trade	586.7	555.2	1098.7	543.5
Healthcare and Dental Trade	125.2	116.7	236.0	119.3
<b>Group Total</b>	<b>711.9</b>	<b>671.9</b>	<b>1334.7</b>	<b>662.7</b>

<b>Operating profit by business segment, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Pharmaceutical Trade	9.7	4.4	13.0	8.6
Healthcare and Dental Trade	6.6	2.1	8.2	6.1
Group items	-2.2	-1.2	-3.8	-2.6
<b>Group total</b>	<b>14.1</b>	<b>5.3</b>	<b>17.4</b>	<b>12.2</b>

Average number of personnel	1 486	1 542	1 548	1 556
Number of personnel at the end of the period	1 487	1 609	1 495	1 495

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Pharmaceutical Trade	9.7	6.6	15.6	9.0
Healthcare and Dental Trade	6.6	4.1	10.4	6.3
Group items	-2.2	-0.9	-3.4	-2.6
<b>Group total</b>	<b>14.1</b>	<b>9.8</b>	<b>22.6</b>	<b>12.8</b>

<b>Invoicing by business segment, EUR million</b>	<b>4-6/2007</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	575.9	563.2	527.7	500.0	529.0	508.1
Healthcare and Dental Trade	68.5	71.8	75.3	63.0	65.7	71.3
<b>Group Total</b>	<b>644.4</b>	<b>634.9</b>	<b>603.0</b>	<b>563.0</b>	<b>594.7</b>	<b>579.4</b>

<b>Net sales by business segment, EUR million</b>	<b>4-6/2007</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	295.5	291.3	278.6	264.9	280.2	275.0
Healthcare and Dental Trade	60.7	64.5	65.2	54.1	55.6	61.1
<b>Group Total</b>	<b>356.1</b>	<b>355.8</b>	<b>343.7</b>	<b>319.0</b>	<b>335.8</b>	<b>336.1</b>

<b>Operating profit by business segment, EUR million</b>	<b>4-6/2007</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	4.6	5.1	4.0	4.5	1.8	2.7
Healthcare and Dental Trade	2.9	3.7	2.9	3.2	0.9	1.2
Group items	-1.2	-1.0	-1.6	-0.9	-0.6	-0.6
<b>Group total</b>	<b>6.3</b>	<b>7.8</b>	<b>5.3</b>	<b>6.8</b>	<b>2.1</b>	<b>3.3</b>

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>4-6/2007</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Pharmaceutical Trade	4.6	5.1	4.1	4.9	3.9	2.7
Healthcare and Dental Trade	2.9	3.7	3.1	3.2	1.3	2.8
Group items	-1.2	-1.0	-1.7	-0.9	-0.6	-0.2
<b>Group total</b>	<b>6.3</b>	<b>7.8</b>	<b>5.5</b>	<b>7.2</b>	<b>4.6</b>	<b>5.3</b>

<b>Net sales by market, EUR million</b>	<b>1.1.- 30.06.2007</b>	<b>Pro forma 1.1.- 30.06.2006</b>	<b>Pro forma 1.1.- 31.12.2006</b>	<b>1.7.- 31.12.2006</b>
Finland	291.4	268.4	538.6	270.7
Other Nordic countries	394.5	381.2	751.4	369.6
Other Europe	25.1	21.7	43.2	21.6
Other countries	0.8	0.6	1.5	0.8
<b>Total</b>	<b>711.9</b>	<b>671.9</b>	<b>1334.7</b>	<b>662.7</b>

<b>Net sales by market, EUR million</b>	<b>4-6/2007</b>	<b>1-3/2007</b>	<b>10-12/2006</b>	<b>7-9/2006</b>	<b>4-6/2006</b>	<b>1-3/2006</b>
Finland	143.4	148.1	139.5	130.7	133.5	134.9
Other Nordic countries	199.6	195.0	191.8	178.3	191.7	189.5
Other Europe	12.5	12.6	12.3	9.3	10.1	11.6
Other countries	0.7	0.2	0.2	0.7	0.5	0.1
<b>Total</b>	<b>356.1</b>	<b>355.8</b>	<b>343.7</b>	<b>319.0</b>	<b>335.8</b>	<b>336.2</b>

Espoo, 23 July 2007

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