



Oriola-KD Corporation January-June 2007

Eero Hautaniemi, President and CEO
24 July 2007

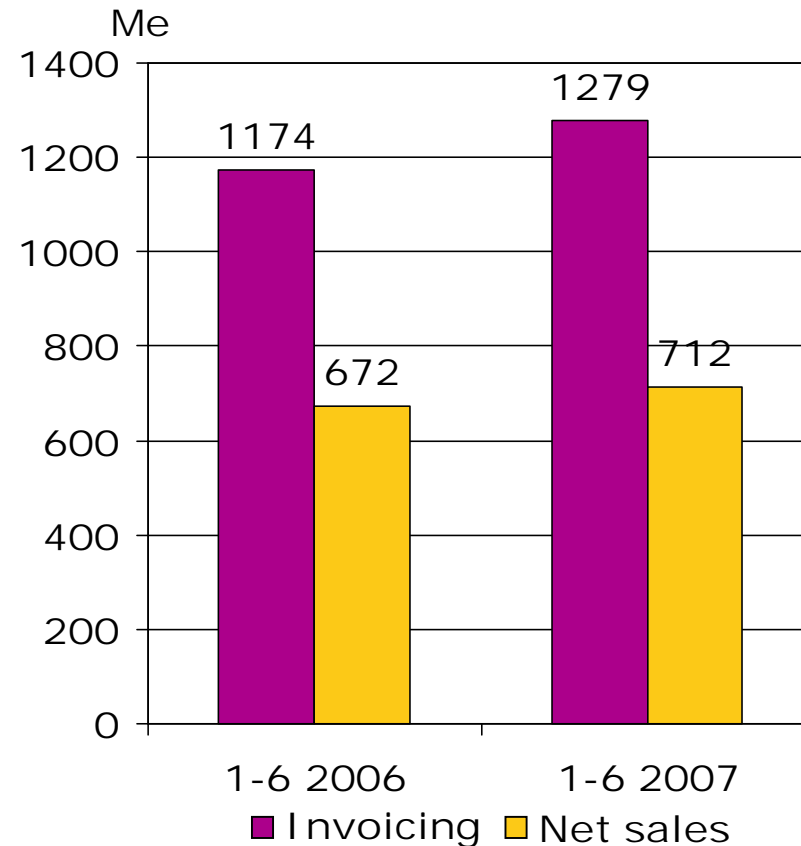


Key Figures

	1-6/2007	1-6/2006	Change, %	2006
Invoicing, Me	1279.4	1174.1	+ 9 %	2340.1
Net sales, Me	711.9	671.9	+ 6 %	1334.7
Operating profit excluding one-off items, Me	14.1	9.8	+ 44 %	22.6
Operating profit including one-off items, Me	14.1	5.3	+ 166 %	17.4
Profit before taxes, Me	15.1	5.8	+ 160 %	18.4
Profit for the period, Me	11.4	4.2	+ 171 %	14.0
Earnings per share, Euro	0.08	0.03	+ 179 %	0.10
ROCE, %	14.7 %	5,4 %	-	8.6 %

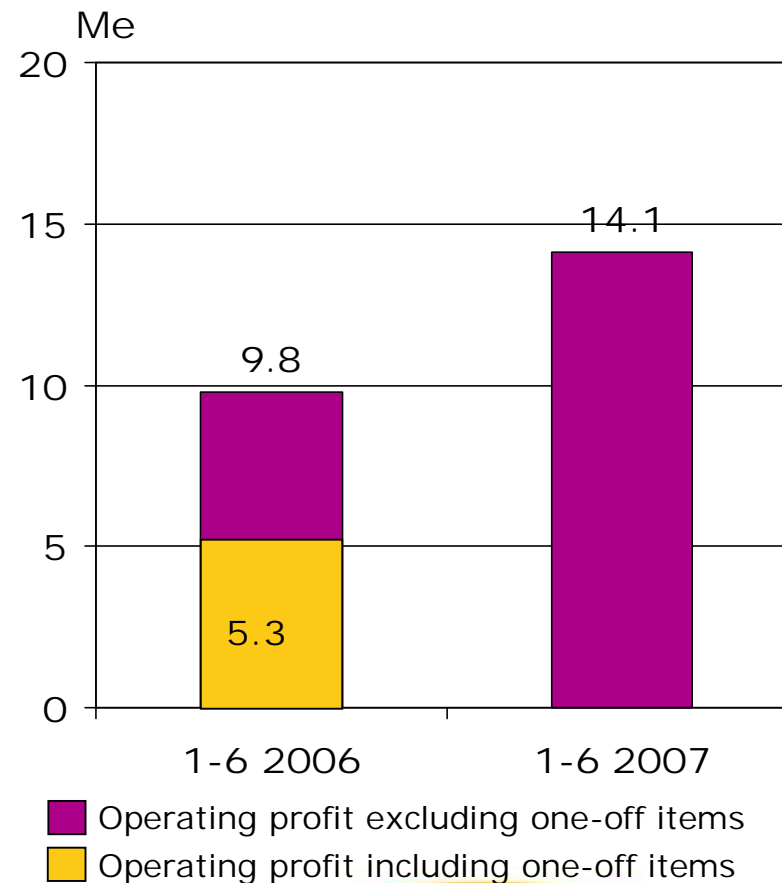
Invoicing and Net Sales

- Invoicing increased by 9.0 % and net sales increased by 6.0 %
 - Invoicing of Pharmaceutical Trade increased by 9.8 %
 - Invoicing of Healthcare and dental trade increased by 2.4 %



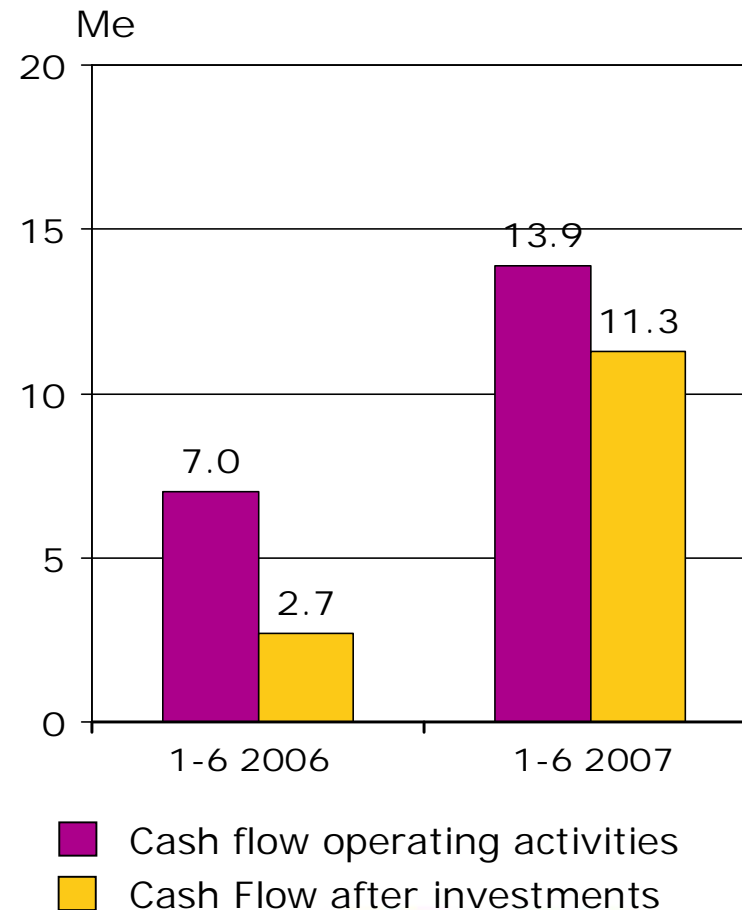
Operating Profit

- Operating profit excluding one-off items
 - Pharmaceutical Trade EUR 9.7 million (EUR 6.6 million)
 - Healthcare and dental trade EUR 6.6 million (EUR 4.1 million)
 - Oriola-KD Corporation's head office and Group administration EUR -2.2 million (EUR -1.2 million)
- One-off items EUR 0.0 million (EUR -4.6 million)



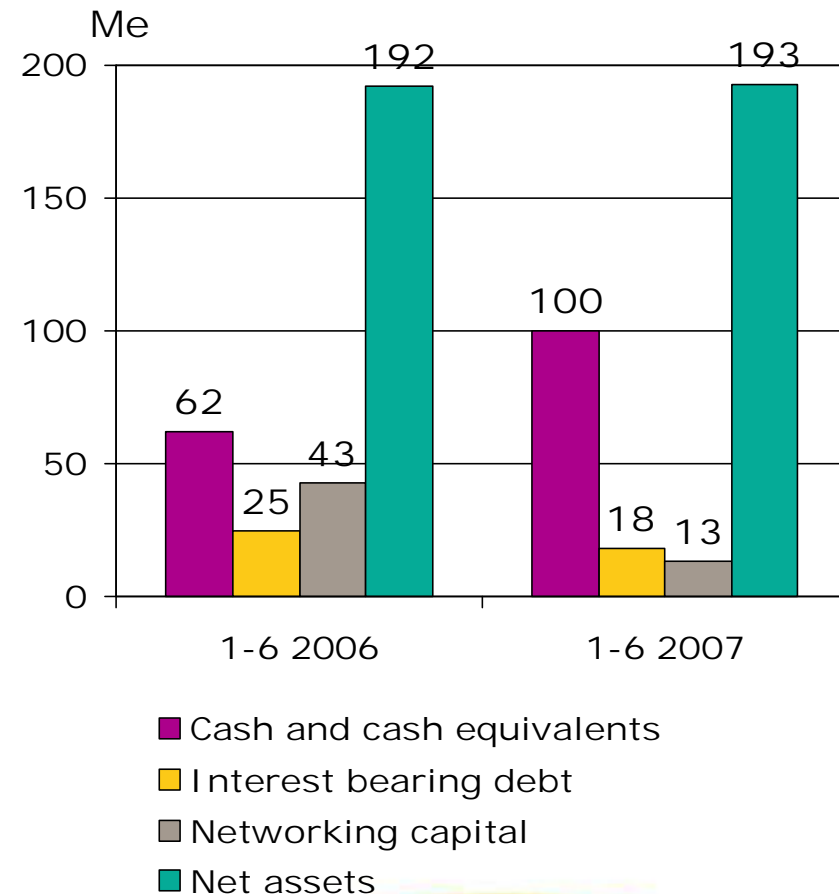
Cash Flow from Operations

- Changes in working capital EUR -1.1 million (EUR -3.1 million)
 - Seasonal change of pharmacies' advance payments in Finland in Q1
- Cash flow from investments EUR -2.6 million (EUR -4.3 million)
 - Investments EUR 3.8 million (EUR 5.9 million)
- Cash flow from financing activities include paid dividend of EUR 8.5 million on 23 March 2007



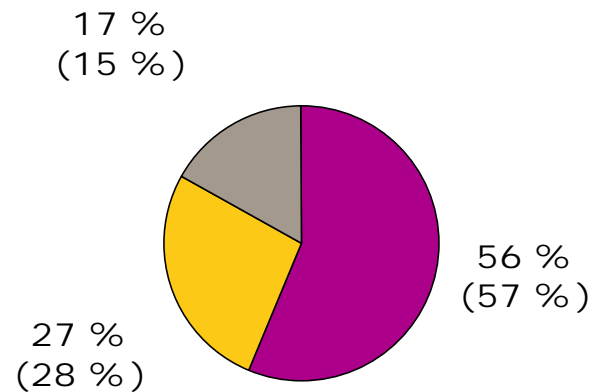
Balance Sheet on 30 June 2007

- Total assets EUR 640,4 million (EUR 590,9 million)
- Equity ration 30.9 % (33.5 %)
- Net gearing -42.6 % (-19.7 %)
- Investments EUR 3.8 million (EUR 5.9 million)
- Interest-bearing debt at end of June 2007 consisted mainly of pharmacies' advance payments in Finland

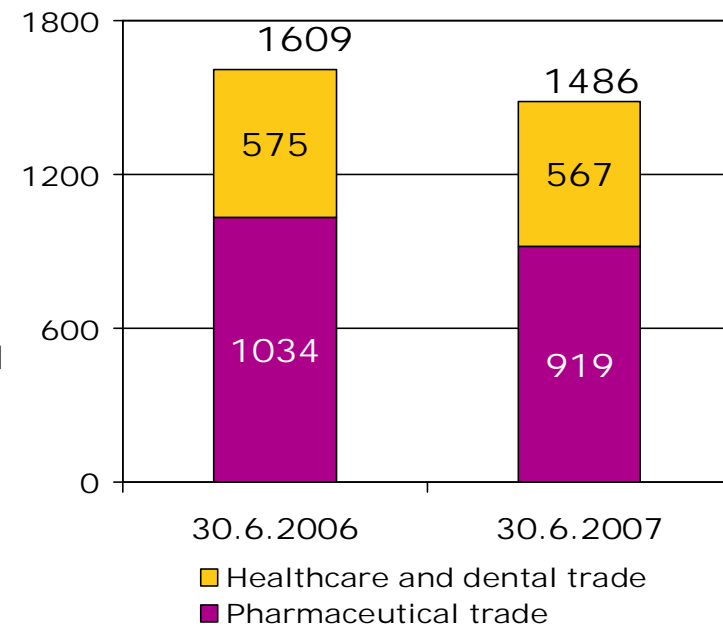


Personnel 30 June 2007

Personnel by country



Personnel by Business Segment





Business Segments

- Pharmaceutical Trade
 - Healthcare and Dental Trade
-

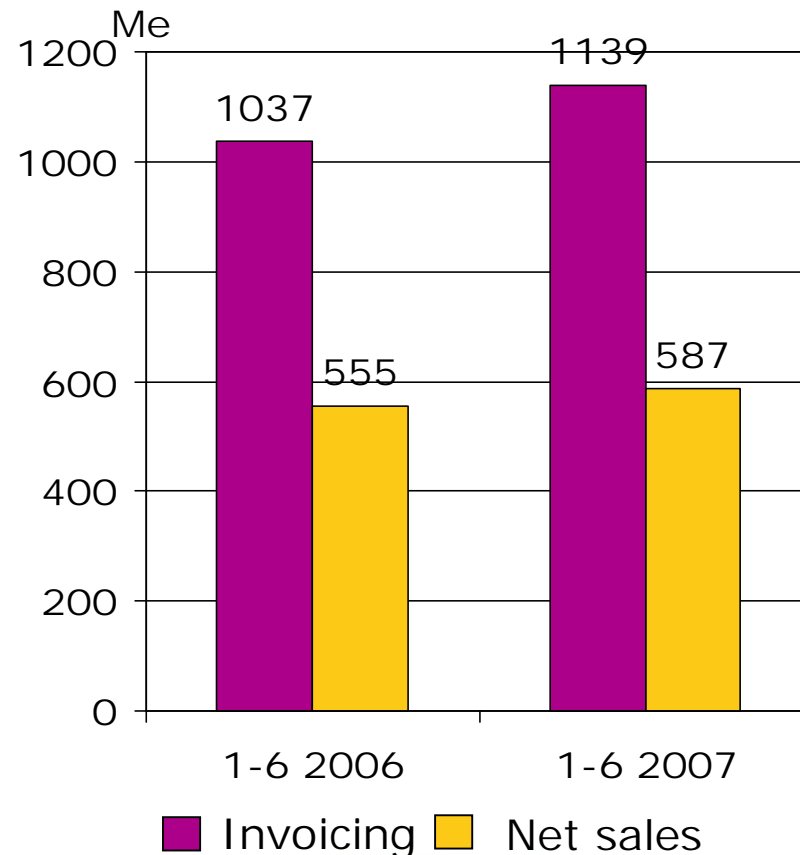
Pharmaceutical Trade: January-June 2007

- Pharmaceutical market growth in January-June 2007 *)
 - Finland 4.4 % (1.1 %)
 - Sweden 6.3 % (4.9 %)
- Oriola-KD's market share in pharmaceutical distribution in January-June 2007 *)
 - Finland 46.8 % (41.6 %)
 - Sweden 42.4 % (43.8 %)
- Changes in principals
 - New pharmaceutical distribution agreements
 - Negotiations with principals in the review period did not result in Oriola-KD concluding any significant new distribution agreements in Finland or Sweden
 - Pharmaceutical distribution agreements transferring from Oriola-KD
 - Amgen AB's Finnish subsidiary in Finland as of 1 April 2007 and Schering Nordiska in Sweden as of 1 July 2007 and Amgen AB in Sweden as of 1 October 2007
 - The pharmaceutical principals transferring from Oriola-KD hold a total share of some 1.5 % of the Finnish pharmaceutical market and of some 3 % of Swedish market
 - 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 networking capital from 2008 onwards
 - According to the situation at 30 June 2007, Oriola-KD's market share in 2007 is estimated at some 46 % in Finland and 43 % in Sweden
- In Q2, Kronans Droghandel AB closed down an unprofitable pharmaceuticals packaging line at Mölnlycke in Sweden

*) Source: IMS Health

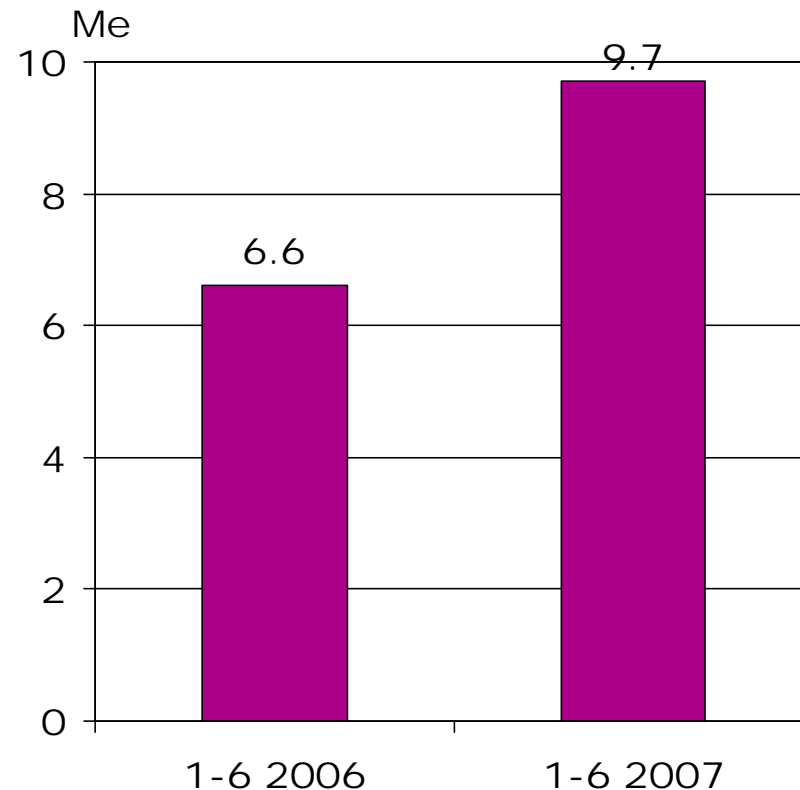
Pharmaceutical Trade: Invoicing and Net Sales

- Invoicing increased by 9.8 %
- Net sales increased by 5.7 %
 - Share of consignment sales of agreement base increased
- New distribution agreements
 - Roche and Schering-Plough as of 1 January 2007 in Finland
 - Meda as of 1 January 2007 and Pfizer's pharmaceuticals as whole from end of May 2007 onwards in Sweden
- Pharmaceutical markets grew in Finland, Sweden and the Baltic Countries in 1H 2007 compared to 1H 2006
 - Growth of pharmaceutical market in Finland slowed down remarkably in May-June

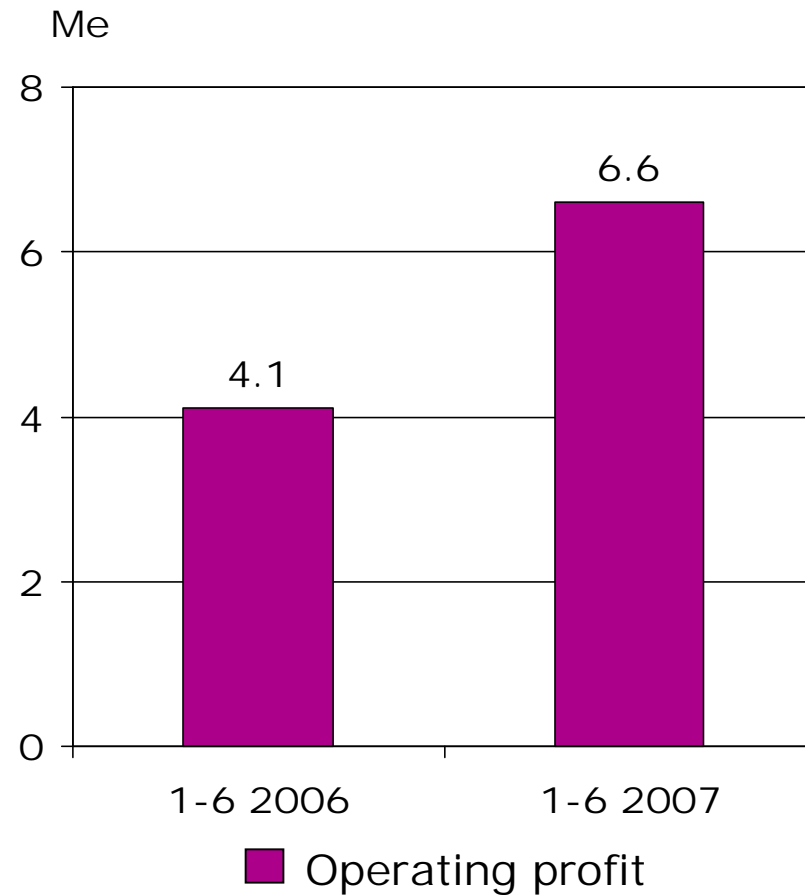
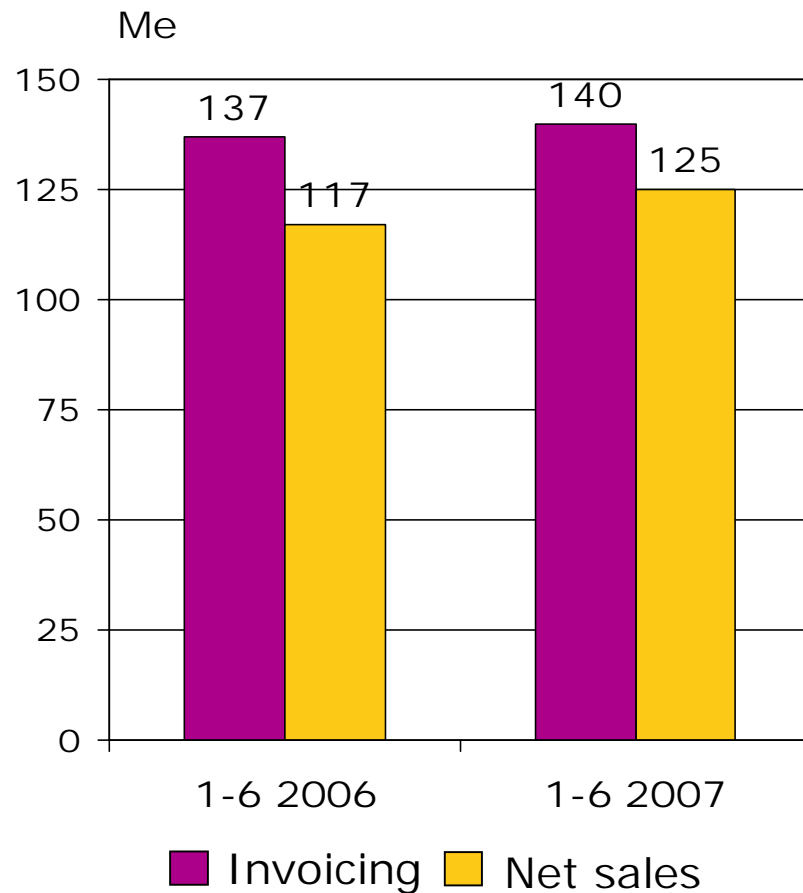


Pharmaceutical Trade: Operating Profit excluding One-off Items

- Operating profit increased due to
 - Efficiency program in 2006
 - New pharmaceutical distribution agreements in Finland
 - Growing pharmaceutical markets
- Growth of pharmaceutical market in Finland slowed down remarkably in May-June
 - Operating profit of pharmaceutical trade business in Finland was lower in second quarter than in first quarter



Healthcare and Dental Trade: Invoicing , Net Sales and Operating Profit excluding One-off Items



Healthcare and Dental Trade: January-June 2007

- Healthcare trade
 - Healthcare equipment and supplies business developed favourably
 - No remarkable equipment deliveries under review period
 - During Q2, Kronans Droghandel AB sold its home distribution business in the Swedish province of Skåne to Schenker Dedicated Service AB
- Dental Trade
 - Dental trade business developed favourably in the review period
 - Yet the second-quarter performance of the Dental Trade segment fell short of Q1

Merger Oriola-KD's and Lifco's Dental Businesses

- Oriola-KD and Lifco signed an agreement to create a new leading dental wholesale company in Northern Europe by joining Oriola-KD's and Lifco's Dental Businesses in the beginning of 2008
- Strong complementary geographical presence, product offering and knowledge in local markets
- Merger will create a strong platform for growth in Northern and Eastern Europe
- Ownership: Lifco AB 70%, Oriola-KD 30%
 - The joint company will have its headquarters in Enköping, Sweden
 - President of Lifco AB, Mr. Fredrik Karlsson, will be nominated Managing Director for the new founded company
 - Ms. Senja Tynkkynen has resigned
 - Mr. Tero Riikonen has been nominated Managing Director of Oriola-KD's Finnish Dental business as of 7 June 2007

Merger Oriola-KD's and Lifco's Dental Businesses

	Oriola-KD's Dental	Lifco Dental
• Net Sales	44 Me	100 Me
• EBIT	1.4 Me	11.4 Me
• Number of Personnel	120	300

- In addition to the transfer of dental business Oriola-KD will increase its stake in the new company to be founded to 30 per cent through a further cash contribution of EUR 14 million
- Estimated cost synergies of about EUR 2 million from 2008 onwards
- Strong balance sheet - new company has virtually no interest-bearing net debt in the beginning of its operations
- Estimated impact on Oriola-KD's operating profit is expected to be incremental from fourth quarter 2007 onwards
- The transactions are subject to approvals by respective competition authorities

Trade Volume of Shares

1 January – 30 June 2007

- Market capitalisation at 30 June 2007 was EUR 482 million
- The traded volume of Oriola-KD's total outstanding shares amounted to 35 %
- At the end of the period
 - Number of A-shares 51,731,340
 - Number of B-shares 89,526,488
 - In the review period 4,563,300 A-shares were transferred to B-shares

Trading of shares January-June 2007

	Class A	Class B
Trading volume, millions	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 31 March 2006, EUR	3.40	3.42
Traded volume, %	14.8 %	47.6 %

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

- The Oriola-KD Group'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 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 evidenced in 2007

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
 - 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

Interim Reports for 2007

- The publication dates of the Interim Reports in 2007 are as follows:
 - Interim Report 1-9/2007 on Tuesday 23, October 2007

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

Oriola-KD's 20 Largest Shareholders in the Book-entry System at 30 June 2007

Shareholders	Total shares	% of shares	% of votes
1 Varma Mutual Pension Insurance Company	3,203,600	2.27	4.54
2 Mutual Insurance Company Eläke-Fennia	2,500,000	1.77	4.11
3 Ilmarinen Mutual Pension Insurance Company	2,387,092	1.69	4.04
4 Nordea Nordic Small Cap Mutual Fund	2,039,389	1.44	0.18
5 Medical Investment Trust Oy	1,725,450	1.22	2.35
6 The Social Insurance Institution of Finland	1,659,568	1.17	0.15
7 Ylppö Jukka	1,534,128	1.09	2.24
8 Avenir Special Mutual Fund Ltd	1,330,000	0.94	2.37
9 Evli Select	1,302,704	0.92	1.47
10 Oriola Pension Fund	1,169,489	0.83	(1.56)
11 Tukinvest Oy	1,048,500	0.74	1.87
12 Maa- Ja Vesitekniiikan Tuki Ry.	1,034,860	0.73	1.84
13 The Finnish Cultural Foundation	932,166	0.66	0.63
14 State Pension Fund	900,000	0.64	0.08
15 Ylppö Into	818,136	0.58	1.05
16 Etra Trading Oy	690,720	0.49	1.08
17 Etera Mutual Pension Ins. Company	593,500	0.42	0.44
18 Relander Gustaf	523,100	0.37	0.93
19 Salonen Beby Maritza	448,046	0.32	0.80
20 Laakkonen Yrjö	420,000	0.30	0.75
Custodian holdings	44,370,287	31.41	10.21