



Oriola-KD Corporation January-March 2008

Eero Hautaniemi, President and CEO
25 April 2008

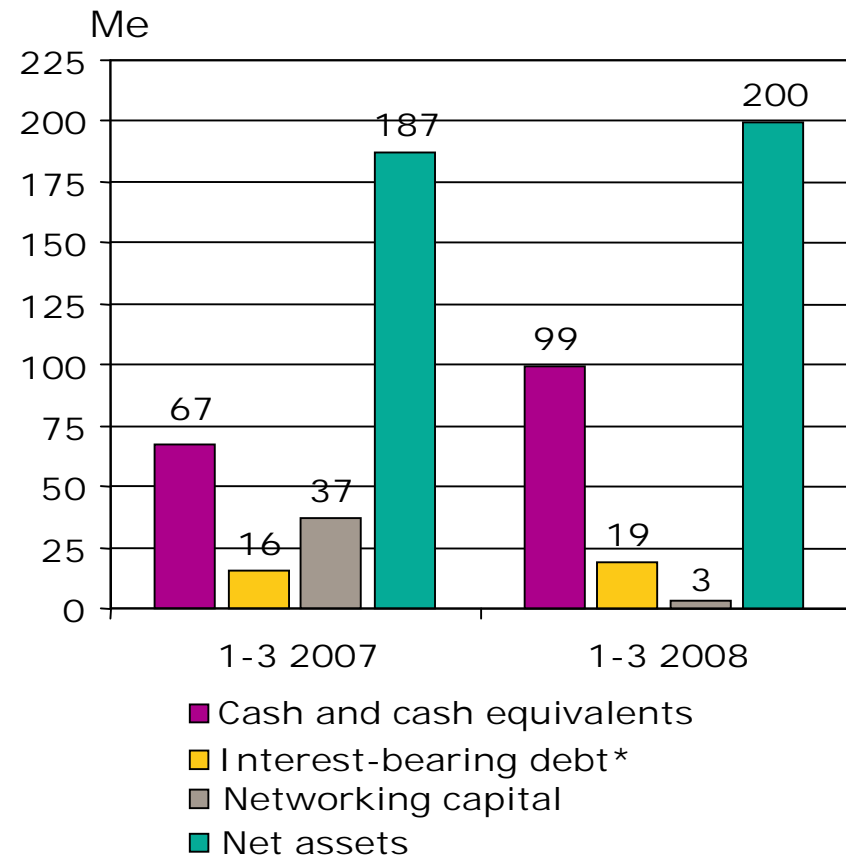


Key Figures

	1-3/2008	1-3/2007	Change-%
Invoicing, Me	644	635	+1 %
Net Sales, Me	318	356	-11 %
EBIT, Me	8.5	7.8	+9 %
Profit before taxes, Me	9.1	8.1	+12 %
Net profit, Me	6.9	6.1	+14 %
Earnings per share, Euro	0.05	0.04	+13 %
ROCE, %	17.0 %	16.4 %	-
ROE, %	13.8 %	12.8 %	-

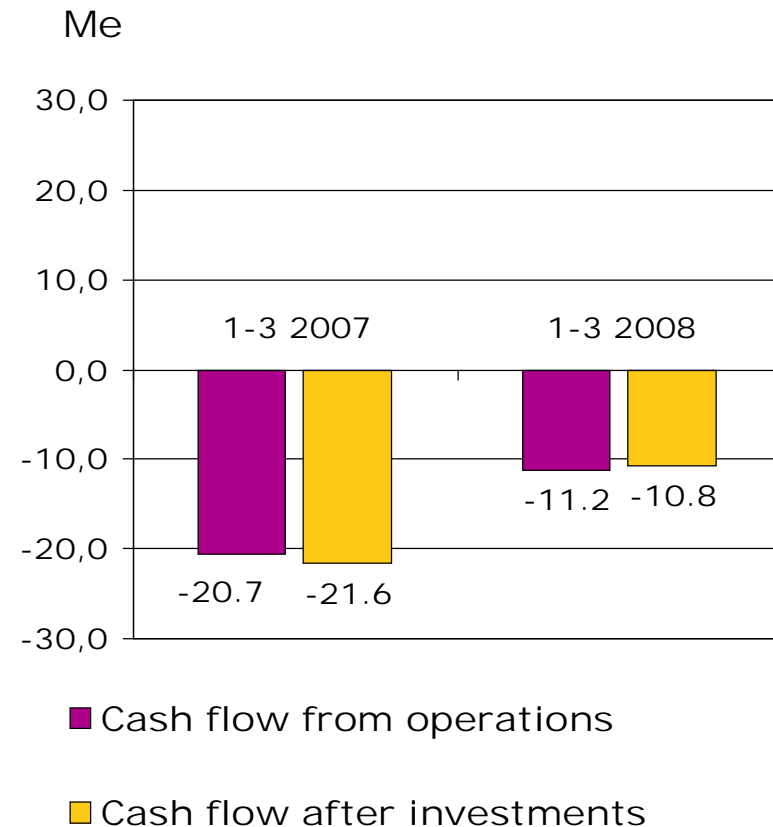
Balance Sheet on 31 March 2008

- Total assets
639 Me (583 Me)
- Equity ratio
32.3 % (32.9 %)
- Net gearing
-39.8 % (-27.2 %)
- *) Interest-bearing debt consisted mainly of pharmacies' advance payments in Finland



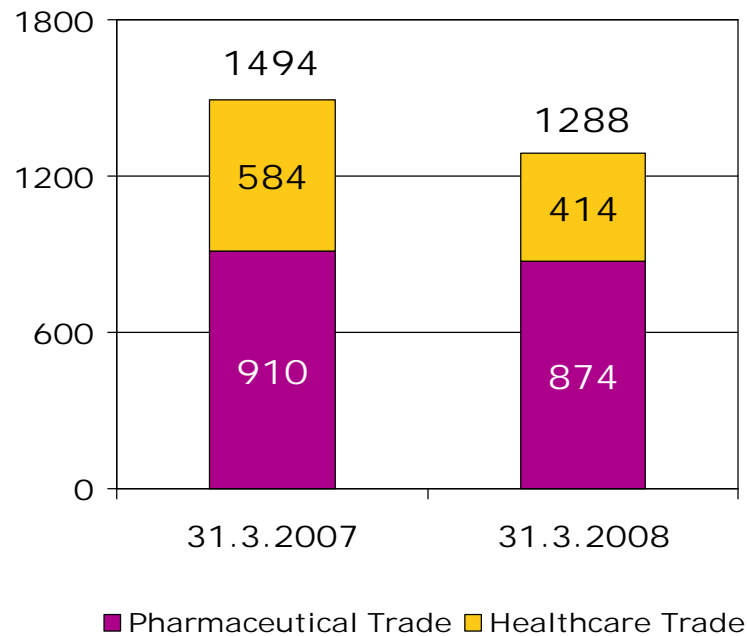
Cash Flow from Operations

- Changes in working capital
-20.4 Me (-28.8 Me)
 - Seasonal change of pharmacies' advance payments in Finland
- Cash flow from investments
Me 0.4 (-0.9 Me)
- Investments
0.9 Me (1.8 Me)
 - Mainly maintenance and PPE investments

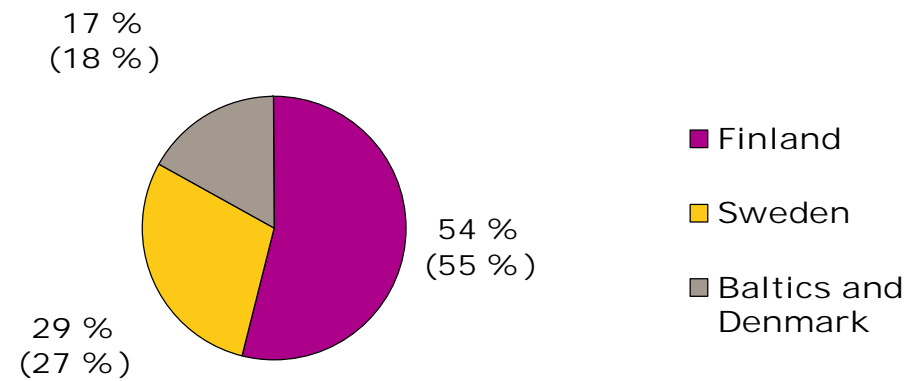


Personnel on 31 March 2008

Personnel by business segment



Personnel by country

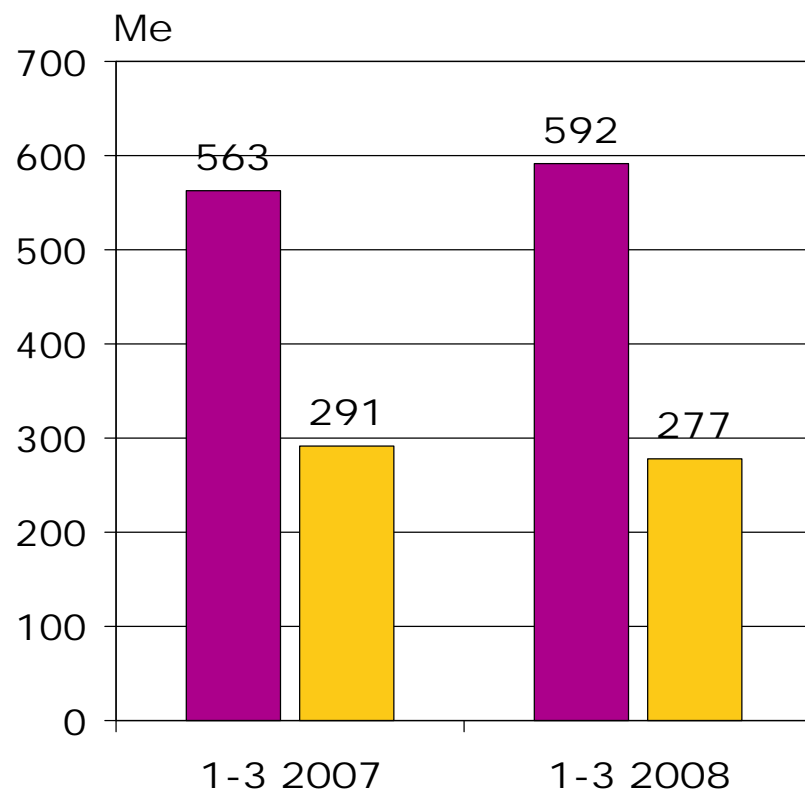




Business Segments

- Pharmaceutical Trade
 - Healthcare Trade
-

Pharmaceutical Trade 1-3/2008: Invoicing, Net Sales and Operating Profit



■ Invoicing ■ Net Sales



■ Operating Profit

Pharmaceutical Trade 1-3/2008

Finland

- Invoicing 257 Me (247 Me)
- Net sales 128 Me (121 Me)
- Pharmaceutical market growth *
6.3 % (4.8 %)
 - Distribution of Wyeth products at the beginning of 2008, share of market about 2 %
- Share of the pharmaceutical distribution market in January-March* 48.1 % (47.6 %)
- Market share of the pharmaceutical distribution some 47 % in 2008

Sweden

- Invoicing 324 Me (307 Me)
- Net sales 140 Me (162 Me)
- Pharmaceutical market growth*
5.5 % (6.8 %)
 - Distribution of McNeil products at the beginning of 2008, share of market about 2 %
- Share of the pharmaceutical distribution market in January-March* 43.3 % (41.5 %)
- Market share of the pharmaceutical distribution some 43 % in 2008
- Oriola-KD continued to prepare for eventual changes in the pharmacy market

*) Source: IMS Health

Pharmaceutical Trade 1-3/2008

Expansion to Russia

- Oriola-KD Corporation signed in March 2008 an agreement on the acquisition of a 75-percent holding in the Finnish company Foreti Oy
 - Foreti owns a Moscow-based pharmaceutical retail (Vitim & Co) and wholesale (Moron Ltd) companies
- The acquisition of Vitim and Moron is an important strategic investment for Oriola-KD in the rapidly growing Russian pharmaceutical market
- The deal was closed on 21 April 2008
- The acquisition consideration is an estimated EUR 70–90 million based on the 2008 financial performance of the acquired companies
- In addition, Oriola-KD agreed to buy out the remaining 25-percent holding in 2010 for a consideration based on the companies' performance in 2009

Other countries

- Invoicing 10.9 Me (9.7 Me)
- Net sales 9.7 Me (8.5 Me)

Oriola-KD to Enter Growing Russian Pharmaceutical Retail and Wholesale Markets



Vitim

Currently some
140 pharmacies in Moscow
and Moscow region

Third largest pharmacy chain in
Moscow with market share of
Some 5 percent in 2007

Stary Lekar brand has been rated as
One of the best-known among
Moscow's pharmacy chains

Personnel some 1600
Net sales some 76 Me 2007



Moron

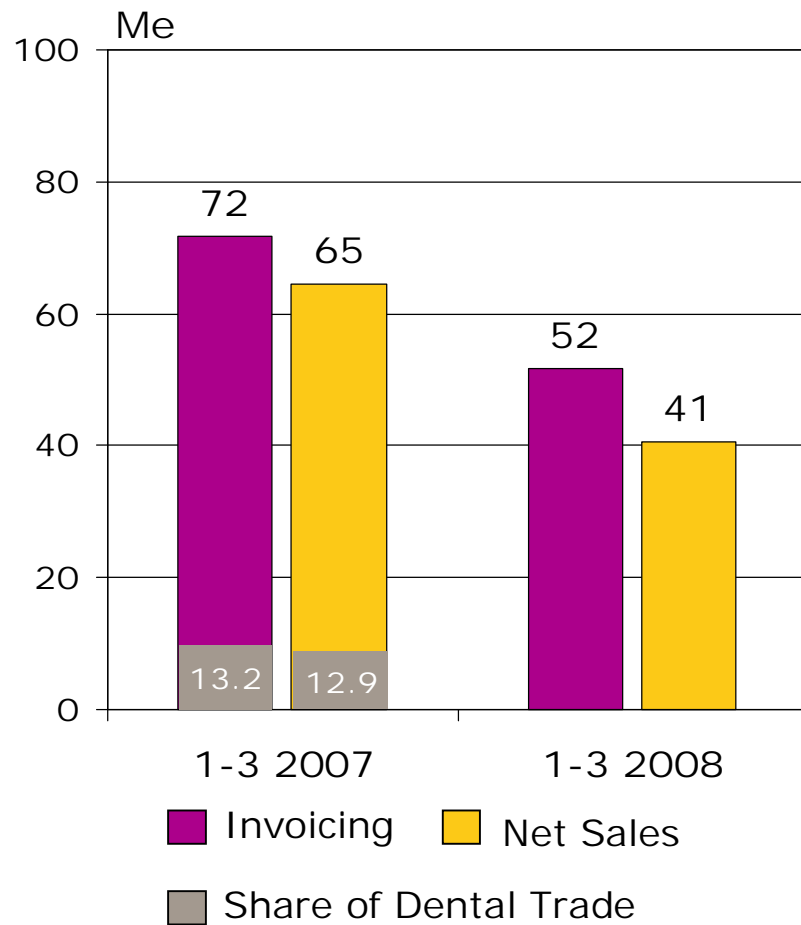
Third largest pharmaceutical
wholesale company in terms
of sales in Moscow region

Moron's market share in the Russian
Pharmaceutical wholesale market
is around 5 percent

Strong position especially in
Moscow and the Moscow region

Personnel some 1800
Net sales some 296 Me 2007

Healthcare Trade 1-3/2008: Invoicing, Net Sales and Operating Profit



Healthcare Trade 1-3/2008

Finland

- Invoicing 23.0 Me (20.5 Me)
- Net sales 21.6 Me (19.0 Me)
- Product range was strengthen with Carl Zeiss Meditec's ophthalmic surgery products in early 2008
- Sysmex haematology products transferred from Oriola-KD at the beginning of 2008 and Zimmer orthopaedic products at the end of the review period

Sweden

- Invoicing 25.4 Me (35.6 Me)
- Net sales 15.8 Me (30.2 Me)

Other countries

- Invoicing 3.2 Me (2.5 Me)
- Net sales 3.2 Me (2.5 Me)
- Merger of the Dental Trade in the Baltic countries with and into Lifco Dental was finalised on 2 January 2008

Trade Volume of Shares

1 January – 31 March 2008

- Market capitalisation at 31 March 2008 was 418.4 Me (457.8 Me)
- The traded volume of all shares amounted to 7.4 % (18.8%)
- At the end of the period
 - Number of A-shares 50,778,807 (54,222,540)
 - Number of B-shares 91,129,021 (87,035,288)
 - In the review period 466,598 A-shares were transferred to B-shares
- The company held 493,952 B-shares on 31 March 2008

	1-3 2008		1-3 2007	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	1.1	9.4	3.7	22.8
Trading volume, Me	3.0	26.8	12.1	74.7
High, EUR	2.96	3.00	3.57	3.60
Low, EUR	2.50	2.60	2.84	2.87
Close at 31 March, EUR	2.92	2.98	3.21	3.26
Traded volume, %	2.2	10.4	6.8	26.3

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
- Oriola-KD's exposure to risks relating to new markets and businesses as well as financial risks increases as the Company expands to the Russian pharmaceutical retail and wholesale market

Resolutions Passed by Annual General Meeting

- Dividend EUR 0.08 per share
- Harry Brade, Pauli Kulvik, Outi Raitasuo, Antti Remes (Vice Chairman), Olli Riikkala (Chairman), Jaakko Uotila and Mika Vidgrén were re-elected to the Board
- Authorised public accountants PricewaterhouseCoopers Oy elected as the auditor for the Company
- The Board was authorised to decide on acquiring a maximum 14 million Class B shares (ca. 9.9 % of all shares)
- The Board was authorised to decide on rights to issue a maximum 28 million new Class B shares in one or more issues (ca. 19.8 % of all shares)
- Audit Committee
 - Antti Remes (Chairman), Harry Brade, Outi Raitasuo, Mika Vidgrén
- Compensation Committee
 - Olli Riikkala (Chairman), Pauli Kulvik, Jaakko Uotila

Events after Review Period

- Conversion of a total of 55,954 shares, resulting in the number of Class A shares standing at 50,722,853 and Class B shares at 91,184,975
- Statutory employer-employee negotiations relating to pharmaceutical and veterinary product sales in the Pharmacy and Retail Marketing business in Finland were conducted a bid to streamline operations and enhance customer service by discontinuing Oriola Oy's operations in Seinäjoki and relocating these in Espoo and Oulu in June 2008
- The acquisition relating to Oriola-KD's expansion to Russia was closed on 21 April 2008
- The Board of Foreti Oy, Vitim and Moron: Eero Hautaniemi (Chairman), Kimmo Virtanen, Christian Ramm-Schmidt, Igor Yankov and Oleg Yankov

Events after Review Period

Changes in Oriola-KD Group Management Team

- CFO Kimmo Virtanen was appointed Executive Vice President and deputy to the CEO of Oriola-KD Corporation effective 1 May 2008. His sphere of responsibility comprises Group support functions in addition to Finance and Treasury.
 - CIO Claes von Bonsdorff; Pellervo Hämäläinen, VP, Communications and IR; and Teija Silver, VP, Human Resources, report to Kimmo Virtanen effective 1 May 2008 and as Senior Legal Counsel appointed Thomas Heinonen as of 1 June 2008
 - General Counsel Henry Haarla will retire on 1 June 2008 but stay on as Senior legal advisor and Secretary to the Board of Oriola-KD until the end of 2008
- Jukka Niemi has been appointed Vice President, Pharmaceutical Distribution Finland and Pharmacy and Retail Marketing, effective 1 July 2008
 - Current VP of Pharmaceutical Distribution Matti Lievonon will take retirement at the end of 2008, until which time he will retain his seat on the Group Management Team and will also serve as Senior Advisor in the business of Pharmaceutical Distribution in Finland
- The Group Management Team at Oriola-KD as of 1 May 2008 comprises the following heads of businesses and Group support functions
 - Eero Hautaniemi (Chairman), Claes von Bonsdorff, Birgitta Gunneflo, Henry Haarla (until 31 May 2008), Thomas Heinonen (as of 1 June 2008), Pellervo Hämäläinen, Anne Kariniemi, Jukka Niemi, Teija Silver, Ilari Vaalavirta, Kimmo Virtanen (Deputy Chairman), and Matti Lievonon until the end of 2008

Future Outlook 2008: Market Development

- Oriola-KD's outlook for 2008 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates
- Long term fundamentals and growth prospects are deemed to remain 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 Russian pharmaceutical market is estimated to see growth of nearly 20 percent annually in the next few years
- Growth in the market for healthcare equipment and supplies in Finland and Sweden is estimated to outpace that of the pharmaceutical market

Future Outlook 2008: Invoicing

- Invoicing in the Pharmaceutical Trade business segment in 2008 is estimated to rise due to market growth and expansion to Russia
- Invoicing in the Healthcare Trade business segment is projected as lower than in the previous year due to the Dental Trade merger with and into Lifco Dental and the sale of the home distribution business in Sweden
- Oriola-KD's invoicing is expected to surpass that in 2007

Future Outlook 2008: Operating Profit

- Operating Profit in the Pharmaceutical Trade business segment is anticipated to see positive development in 2008
 - Oriola-KD is substantially invested in growth projects and capitalising on the potential deregulation of the pharmacy market in Sweden, which may give rise to additional expenditure in 2008
- Operating Profit for 2008 in the Healthcare Trade business segment is expected to fall from the previous year due to the reported changes in principals in Finland
 - The merger in the Dental Trade business is estimated to improve comparable Operating Profit for 2008
- Oriola-KD aims to make further disclosures on the impact on Operating Profit of the Russian acquisition as part of its interim report on the second quarter of 2008
- Oriola-KD's Operating Profit for 2008 excluding the effect of the acquisition in Russia is anticipated to exceed the previous year's comparable Operating Profit



More Care™

Oriola-KD is a leading pharmaceutical retail & wholesale and healthcare trade company in Finland, Sweden, Russia and the Baltics



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.