



Oriola-KD Corporation January-June 2008

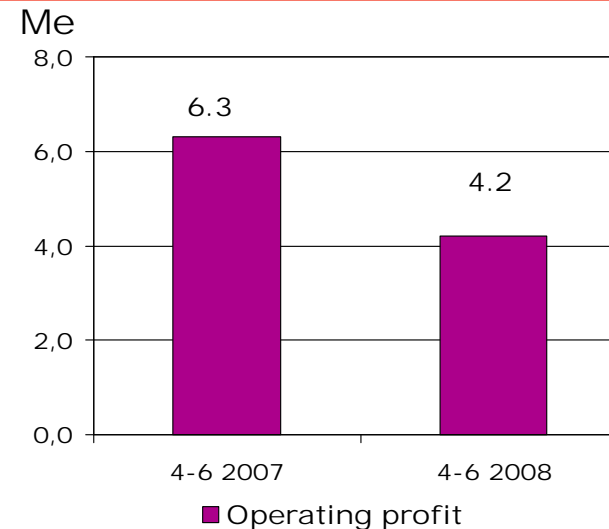
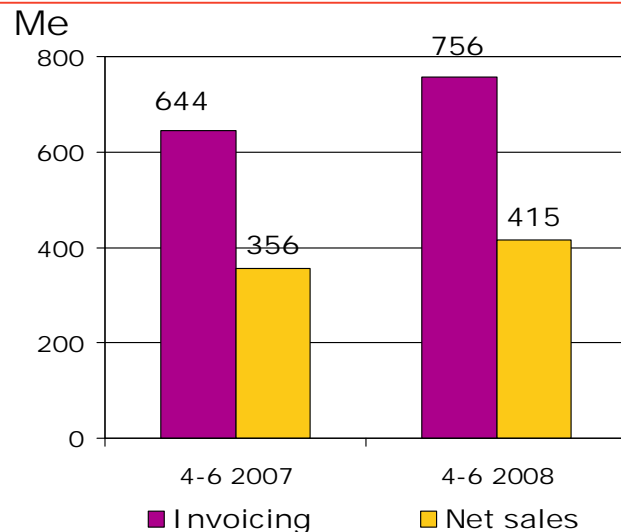
Eero Hautaniemi, President and CEO
21 August 2008



Key Figures January-June 2008

	1-6/2008	1-6/2007	Change %
Invoicing, Me	1399.9	1279.4	+9 %
Net Sales, Me	733.3	711.9	+3 %
Operating profit, Me	12.7	14.1	-10 %
Profit before taxes, Me	12.9	15.1	-15 %
Net profit, Me	9.7	11.4	-15 %
Earnings per share, Euro	0.07	0.08	-
ROCE, %	12.3 %	14.7 %	-
ROE, %	9.7 %	11.9 %	-

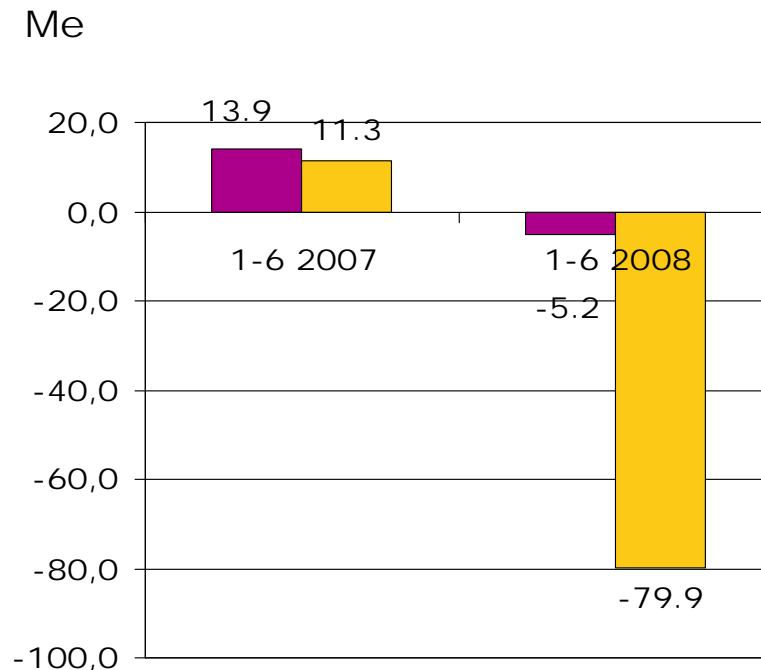
Second Quarter 2008



- The retail and wholesale businesses Vitim and Moron acquired in Russia have been consolidated into Oriola-KD's accounts since 1 April 2008
- The operating loss attributable to the seasonal nature of the Russian business along with additional expenditure relating to strategic ventures eroded EBIT for the first half of the year by approximately two million Euro
- During the review period, Oriola invested heavily in strategic growth ventures, the execution and takeover of the Russian acquisition and the business opportunities offered by the potential deregulation of the Swedish pharmacy market, which gave rise to additional expenditure of EUR 1.2 million in the first half of the year
- The Russian retail and wholesale businesses showed an operating loss of EUR 1.0 million in the second quarter

Cash Flow from Operations

- Changes in working capital
-17.8 Me (-1.1 Me)
 - The rise in working capital is mainly attributable to changes in the terms of payment applicable to trade payables and receivables in the Russian companies and to growth in Russia
 - The changes in the terms of payment applicable to trade payables and receivables will improve the competitiveness and performance of the businesses in Russia starting in Q3
- Cash flow from investments
-74.7 Me (-2.6 Me)
- Investments 113.2 Me (3.8 Me)
 - Acquisition in Russia
 - Acquisition of minority holding in KD
 - Operative maintenance and PPE investments

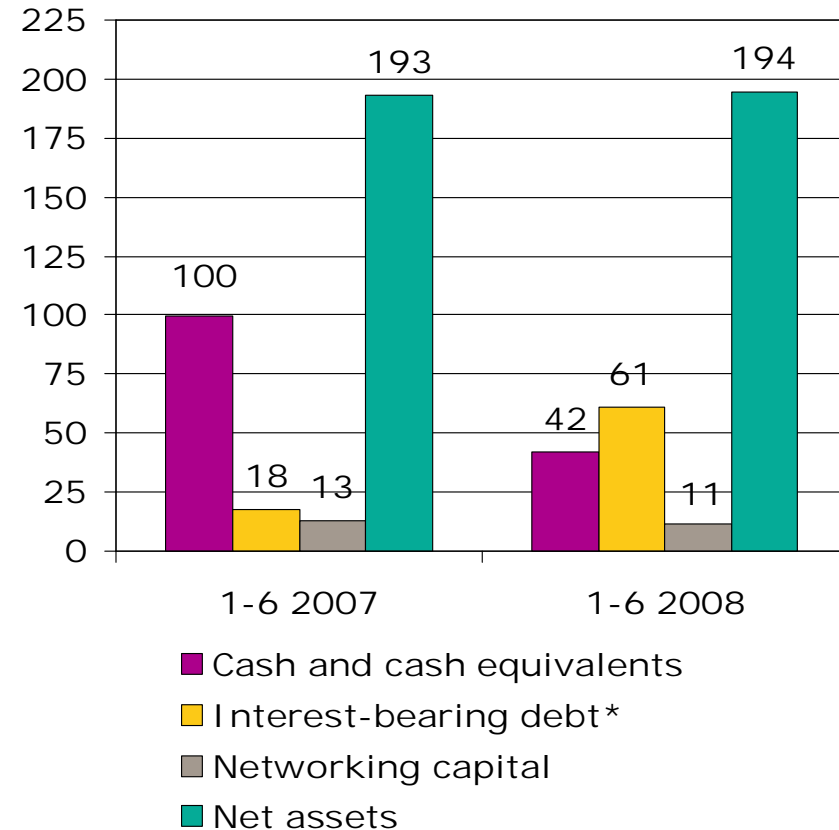


- Cash flow from operations
- Cash flow after investments

Balance sheet on 30 June 2008

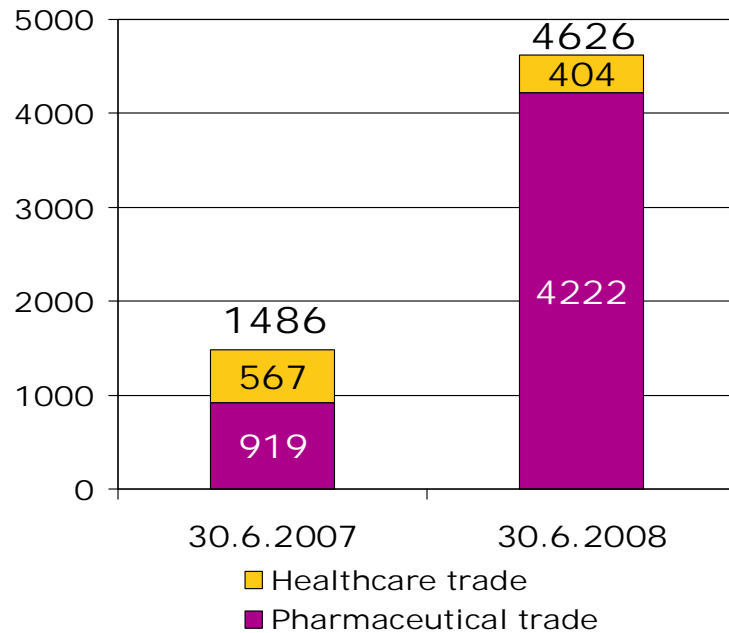
- Total assets 817.0 Me (640.4 Me)
- Equity ratio 24.4 % (30.9%)
- Net gearing 9.7 % (-42.6 %)

- *) Interest-bearing debt was made up of drawings on the commercial paper programme, the amounts owed by the companies acquired in Russia, and pharmacies' advance payments in Finland

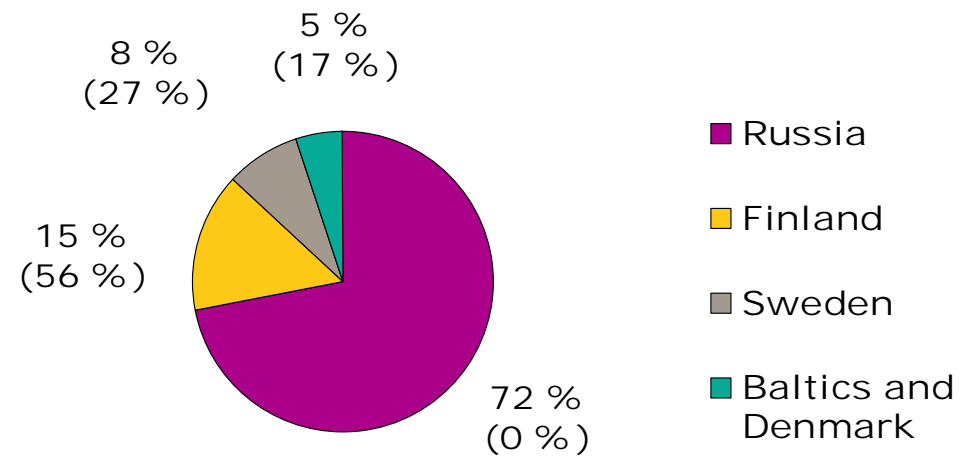


Personnel on 30 June 2008

Personnel by business segment



Personnel by country

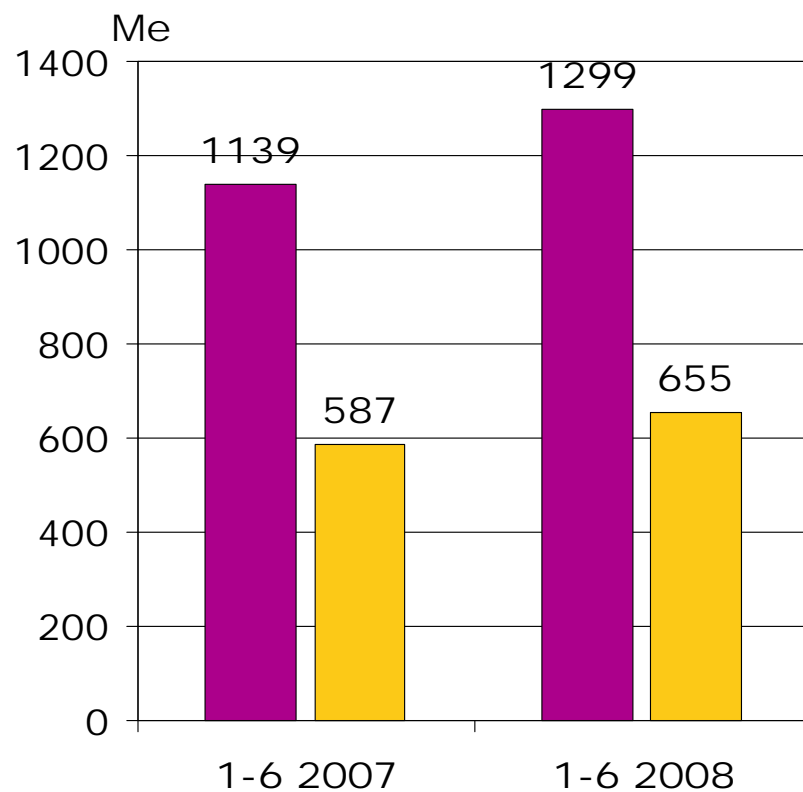




Business Segments

- Pharmaceutical Trade
 - Healthcare Trade
-

Pharmaceutical Trade 1-6/2008: Invoicing, Net Sales and Operating Profit



■ Invoicing ■ Net sales



■ Operating profit

Pharmaceutical Trade 1-6/2008

Finland

- Invoicing 518.9 Me (488.9 Me)
- Net sales 260.6 Me (237.5 Me)
- Pharmaceutical market growth* 6.4 % (4.4 %)
- Share of pharmaceutical distribution market in January-June* 47.9 % (46.8 %)
 - Distribution of Wyeth products at the beginning of 2008, share of market about 2 %
- Market share is estimated to be some 47 % in 2008

Sweden

- Invoicing 663.1 Me (630.9 Me)
- Net sales 280.9 Me (332.4 Me)
- Pharmaceutical market growth* 5.6 % (6.3 %)
- Share of pharmaceutical distribution market in January-June* 43.9 % (42.4 %)
 - Distribution of McNeil products at the beginning of 2008, share of market about 2 %
- Market share is estimated to be some 43 % in 2008
- Oriola-KD increased its shareholding in the Swedish Kronans Droghandel AB in June from 85.62 % to 98.13 %
- The Swedish Government has proposed deregulation of the pharmacy monopoly in mid-2009
- Oriola-KD continued to prepare for eventual changes in the pharmacy market

*) Source: IMS Health

Pharmaceutical Trade 1-6/2008

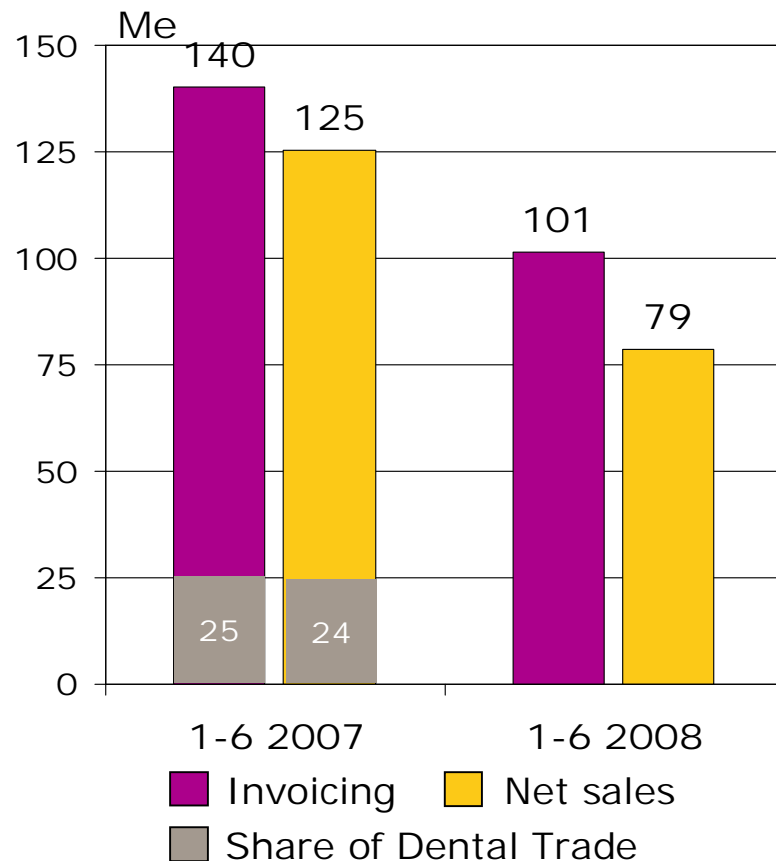
Russia (4-6/2008)

- The retail and wholesale businesses acquired in Russia have been consolidated into Oriola-KD's accounts since 1 April 2008
- Net sales 93.8 Me (growth 28 %)
- Operating loss 1.0 Me
 - The strong expansion of the retail business partly caused declined profitability in the second quarter
- Pharmacies at the end of June 148
- The business in Russia is seasonal by nature
 - Performance in the first and fourth quarters of the year is typically strong
 - Historically the performance in the fourth quarter of the year has clearly been the strongest
 - Second and third quarters have been weaker
- Oriola-KD confirmed the Russian acquisition on 21 April 2008
 - Acquisition was paid with cash
 - Finnish Foreti Oy owns the Russian companies
 - Oriola-KD owns 75 % of Foreti Oy and the founders of the Russian companies owns 25 %
 - In addition, Oriola-KD has agreed to buy out the remaining 25-percent holding in 2010 for a consideration based on the companies' performance in 2009
 - Board of Directors of Foreti Oy, Vitim and Moron
 - Eero Hautaniemi (Chairman), Kimmo Virtanen, Christian Ramm-Schmidt, Igor Yankov and Oleg Yankov
- Oriola-KD has commenced streamlining measures in both the retail and wholesale operations as part of the takeover of the businesses

Other countries

- Invoicing 21.5 Me (19.2 Me)
- Net sales 19.3 Me (16.9 Me)

Healthcare Trade 1-6/2008: Invoicing, Net Sales and Operating Profit



Invoicing and net sales in the Healthcare Trade business segment were reduced by the merger of the Dental Trade business with and into Lifco Dental, by the sale of the home distribution business in Sweden in 2007, and by changes in principals in Finland

Healthcare Trade 1-6/2008

Finland

- Invoicing 43.2 Me (41.8 Me)
- Net sales 39.9 Me (39.0 Me)
- Product range was strengthened 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 51.8 Me (67.7 Me)
- Net sales 32.6 Me (56.7 Me)

Other countries

- Invoicing 6.3 Me (5.8 Me)
- Net sales 6.3 Me (5.1 Me)
- Merger of the Dental Trade in the Baltic countries with and into Lifco Dental was finalised on 2 January 2008

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 functions in addition to Finance and Treasury.
 - CIO Claes von Bonsdorff; Pellervo Hämäläinen, Vice President, Communications and IR; and Teija Silver, Vice President, 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 was retired 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 was appointed Vice President, Pharmaceutical Trade Finland, effective 1 July 2008
 - Current Vice President of Pharmaceutical Distribution Matti Lievonen 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 Trade in Finland
- The Group Management Team at Oriola-KD as of 1 May 2008 comprises the following heads of businesses and Group 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 Lievonen until the end of 2008

Trade Volume of Shares

1 January – 30 June 2008

- Market capitalisation at 30 June 2008 was 380 Me (482 Me)
- The traded volume of all shares amounted to 16.9 % (35.0 %) *)
- At the end of the period
 - Number of A-shares 48,822,862 (51,731,340)
 - Number of B-shares 93,084,966 (89,526,488)
 - In the review period 2.422.543 A-shares were transferred to B-shares (4.563.300)
- The company held 493,952 B-shares on 30 June 2008

	1-6 2008		1-6 2007	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	1.9	22.0	8.0	86.8
Trading volume, Me	5.3	63.3	26.8	135.1
High, EUR	3.10	3.10	3.57	3.60
Low, EUR	2.50	2.60	2.84	2.87
Close at 30 June, EUR	2.66	2.69	3.40	3.42
Traded volume, % *)	3.7	24.2	14.8	47.6

*) The traded volume of shares in the review period excluding treasury shares of average outstanding stock

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
- The estimated USD-denominated additional purchase price on the Russian business acquisition and the USD-denominated purchase price of the remaining 25-percent holding were hedged in July 2008 in accordance with the Group's treasury policy
- Oriola-KD's exposure to risks relating to new markets and businesses as well as financial risks increased in the second quarter as the Company expanded to the Russian pharmaceutical retail and wholesale market
- Goodwill and intangible rights are subject to annual impairment testing which may affect Oriola-KD's financial result
- Near-term risks and uncertainty factors
 - Factors with a material impact on Oriola-KD's near-term outlook are the success of the takeover of the Russian acquisition, the realization of the growth potential of the Russia-based businesses, and general market trends in Russia

Events after the Period under Review

- A total of 130,659 Class A shares were converted in July into 130,659 Class B shares and the conversion was entered in the Trade Register on 17 July 2008
 - Subsequent to the conversion, the company has 48,692,203 Class A shares and 93,215,625 Class B shares
 - The total number of outstanding shares is 141,907,828 and these produce a total of 1,067,059,685 votes
- Cecilia Tufvesson Marlow, MSc (Econ & Bus Admin) (b. 1960), was appointed Vice President of Oriola-KD's Swedish retail business effective 4 August 2008
 - Her main duty is to prepare Oriola-KD's business in Sweden for the post-deregulation Swedish pharmacy market and to set up a chain of pharmacies in Sweden during 2009
 - Cecilia Tufvesson Marlow reports to Oriola-KD President and CEO Eero Hautaniemi
 - Finance Director Thomas Gawell of Kronans Droghandel AB assumes responsibility for developing pharmaceutical wholesale in Sweden
 - He reports to Kronans Droghandel AB Managing Director Birgitta Gunneflo
- The portion of the votes produced by Oriola KD Corporation's shares held by Maa- ja Vesitekniikan Tuki ry and its subsidiary exceeded the one twentieth threshold (1/20) referred to in Section 9 Chapter 2 of the Securities Markets Act subsequent to a transaction executed on 29 July 2008
 - Their ownership was 5.07 percent of the total votes in Oriola-KD on 29 July 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 and Dental Trade business segment is projected as lower than in the previous year due to the merger with and into Lifco Dental, the sale of the home distribution business in Sweden in 2007 and changes in principals in Finland
- Oriola-KD's invoicing in 2008 is projected as clearly higher than in the previous year

Future Outlook 2008: Operating Profit

- Operating profit in the Pharmaceutical Trade business segment is anticipated to see positive development in 2008
 - Oriola-KD is investing in strategic growth ventures, the takeover of the Russian acquisition and the business opportunities offered by the potential deregulation of the Swedish pharmacy market, which are projected to give rise to additional expenditure not exceeding three million Euro in 2008
 - Operating profit in the Pharmaceutical Trade business segment in 2008 is estimated to improve owing to the Russian business acquisition
- Operating profit for 2008 in the Healthcare Trade business 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's operating profit for 2008 inclusive of the additional expenditure arising from strategic ventures and the acquisition in Russia is anticipated to exceed that for the previous year



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.