



Oriola-KD Corporation January-December 2008

Eero Hautaniemi, President and CEO
12 February 2009

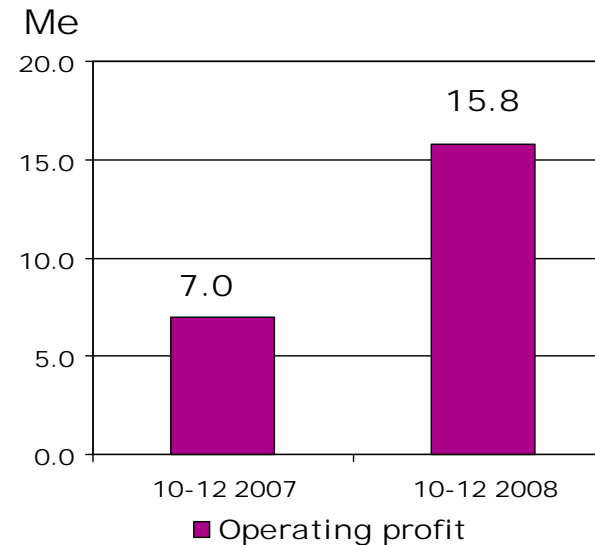
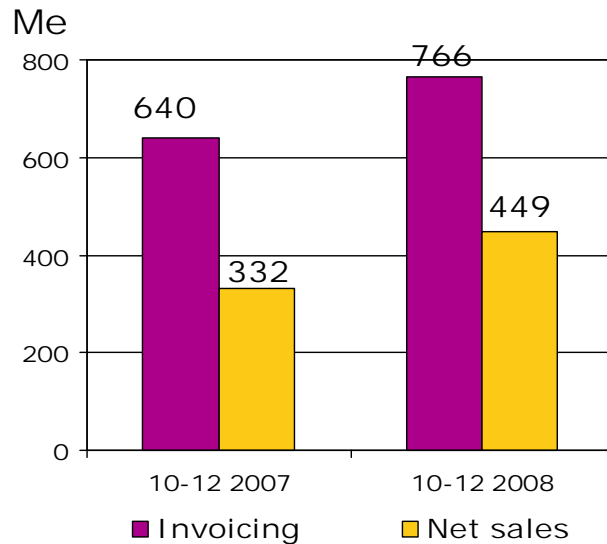


Key Figures January-December 2008

	1-12/2008	1-12/2007	Change-%
Invoicing, Me	2882.3	2524.5	+14 %
Net sales, Me	1580.8	1377.3	+15 %
Operating profit, Me	36.4	29.1	+25 %
Profit before taxes, Me	34.6	31.0	+12 %
Net Profit, Me	27.5	23.7	+16 %
Earnings per share, Euro	0.19	0.16	-
Dividend per share, Euro *	0.08	0.08	-
ROCE, %	13.5	14.2	-
ROE, %	14.1	12.0	-

*) Board proposal

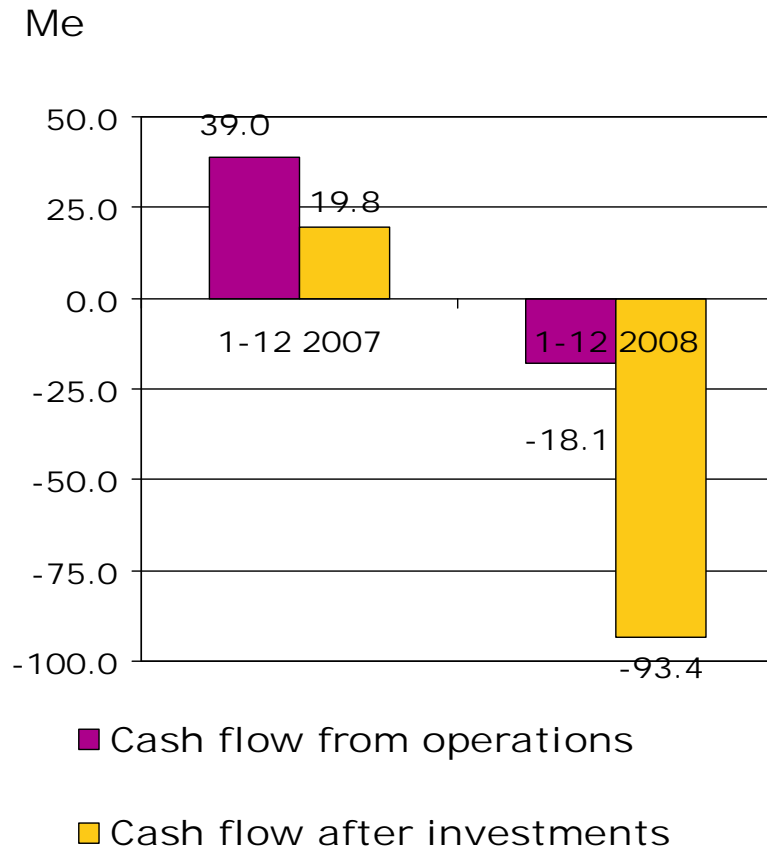
Fourth Quarter 2008



- The retail and wholesale businesses OOO Vitim & Co and OOO Moron acquired in Russia have been consolidated into Oriola-KD's accounts since 1 April 2008
- Expenditure relating to strategic growth ventures eroded operating profit for the fourth quarter by approximately 1.7 million Euro
 - EUR 3.3 million in 2008
- The Russian retail and wholesale companies' operating profit for October-December was EUR 9.0 million
 - Operating profit for July-September EUR 0.2 million
 - Operating loss for April-June EUR -1.0 million

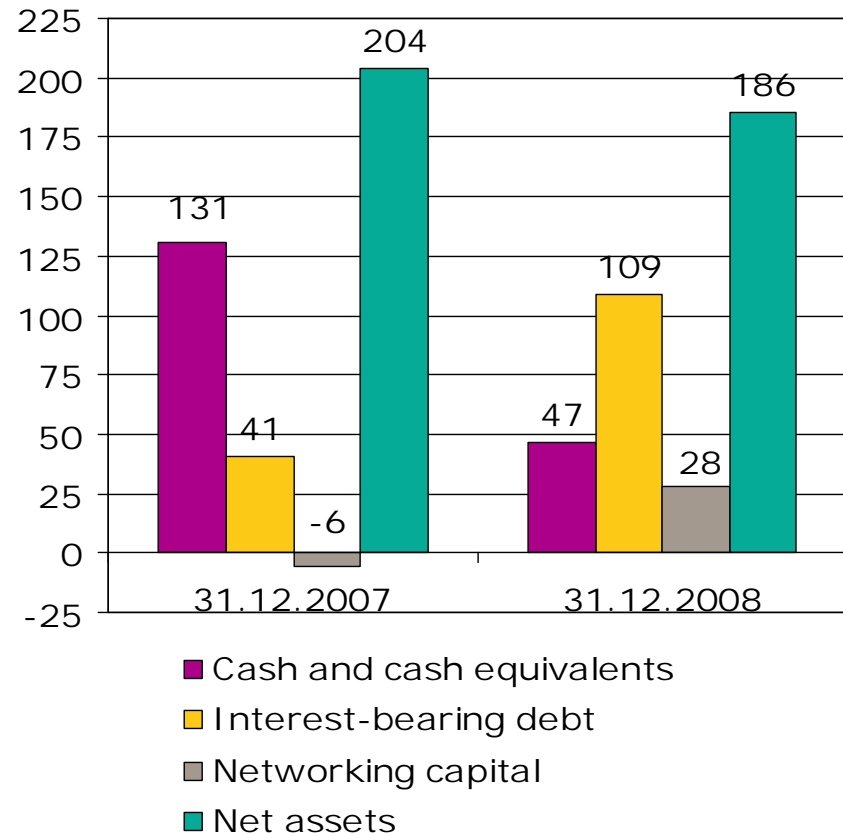
Cash Flow from Operations

- Change in working capital -52.2 Me (6.8 Me)
 - Working capital increased as a result of
 - Expansion of the Russian companies and changes in their terms of payment
 - Changes in Swedish receivables
 - Changes in the terms of payment will improve the competitiveness and performance of the businesses in Russia
- Cash flow from investments -75.3 Me (-19.1 Me)
- Investments 125.7 Me (32.1 Me)
 - Acquisition in Russia
 - Acquisition of minority holding in KD
 - Operative maintenance and PPE investments



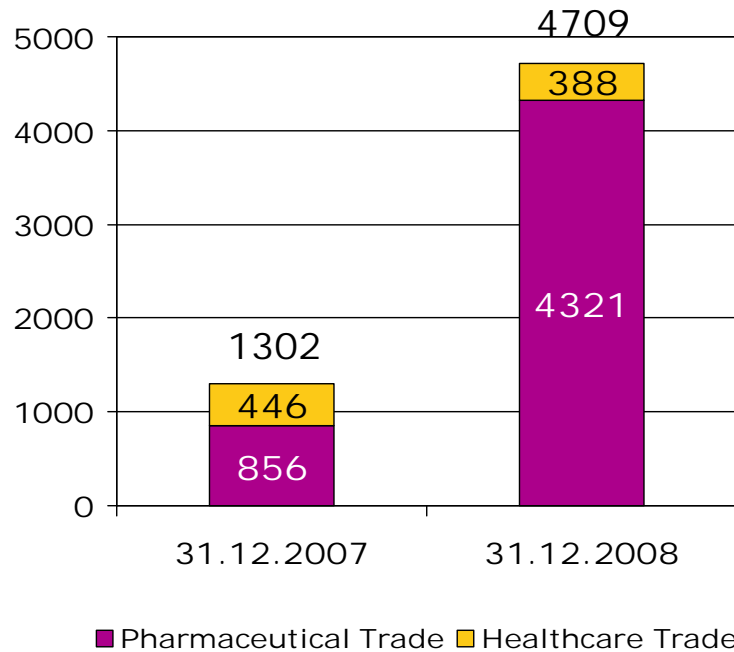
Balance Sheet on 31 December 2008

- Total assets 790.6 Me (645.4 Me)
- Equity ratio 25.1 % (33.7 %)
 - The equity was lowered by translation effects due to lower Swedish currency (SEK) and Russian currency (RUB) exchange rates
- Net gearing 33.5 % (-44.2 %)
- Interest-bearing debt was made up of
 - Drawings of the commercial paper programme
 - Pharmacies' advance payments in Finland
 - financial leasing debts
 - estimated final transaction price of the remaining 25 per cent holding in the Russian companies

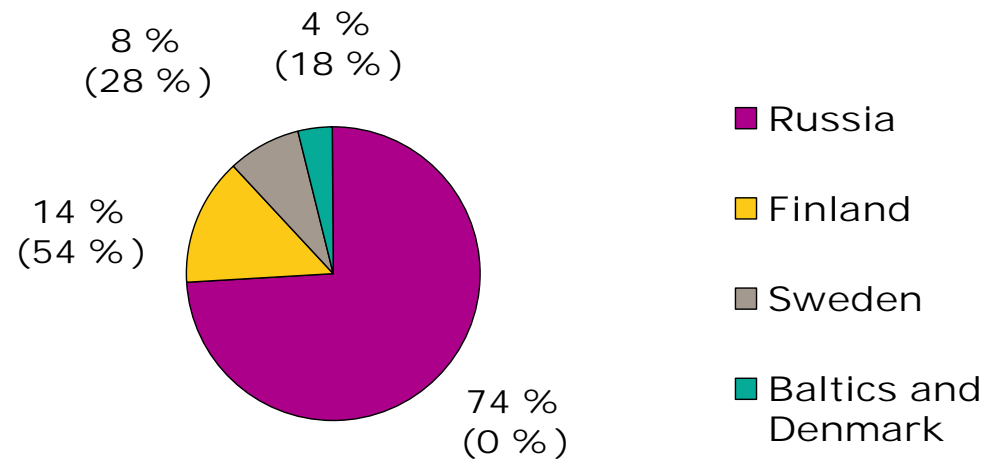


Personnel on 31 December 2008

Personnel by business segment



Personnel by country

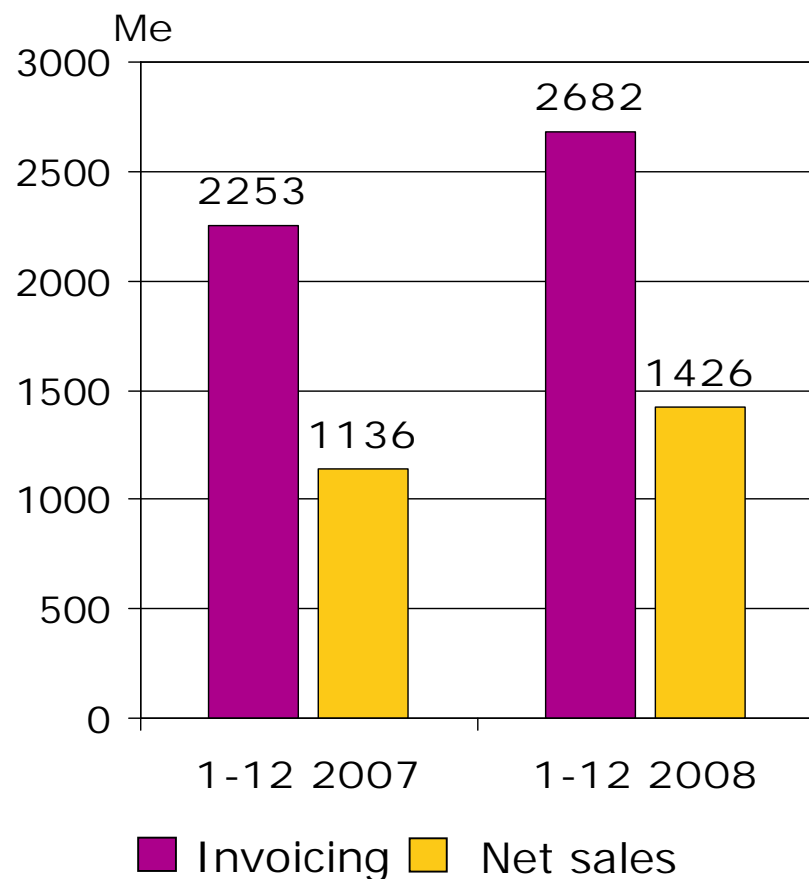




Business Segments

- Pharmaceutical Trade
 - Healthcare Trade
-

Pharmaceutical Trade 1-12/2008: Invoicing, Net Sales and Operating Profit



Pharmaceutical Trade 1-12/2008: Finland

- Invoicing 1047.9 Me (973.8 Me)
- Net sales 533.9 Me (468.1 Me)
- Pharmaceutical market growth* 6.7 % (**5.4 %)
- Share of pharmaceutical distribution market in January-December* 47.6 % (45.9 %)
- Distribution of Wyeth products at the beginning of 2008, share of market about 2 %
- Market share is estimated to be some 47 % in 2008

*) Source: IMS Health

***) Excluding a single large batch of vaccines

Pharmaceutical Trade 1-12/2008: Sweden

- Invoicing 1270.3 Me (1242.2 Me)
- Net sales 536.1 Me (634.9 Me)
 - Decline in net sales in Sweden was the result of the increase of the relative share of pharmaceutical manufacturers' consignment agreements
- Pharmaceutical market growth* 4.1 % (6.8 %)
- Share of pharmaceutical distribution market in January-December* 43.8 % (42.0 %)
 - Distribution of McNeil products at the beginning of 2008, share of market about 2 %
 - Pharmaceutical principals that will no longer be distributed by Oriola-KD are Schering-Plough and Organon as of 1 February 2009
- Market share is estimated to be some 40 % 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

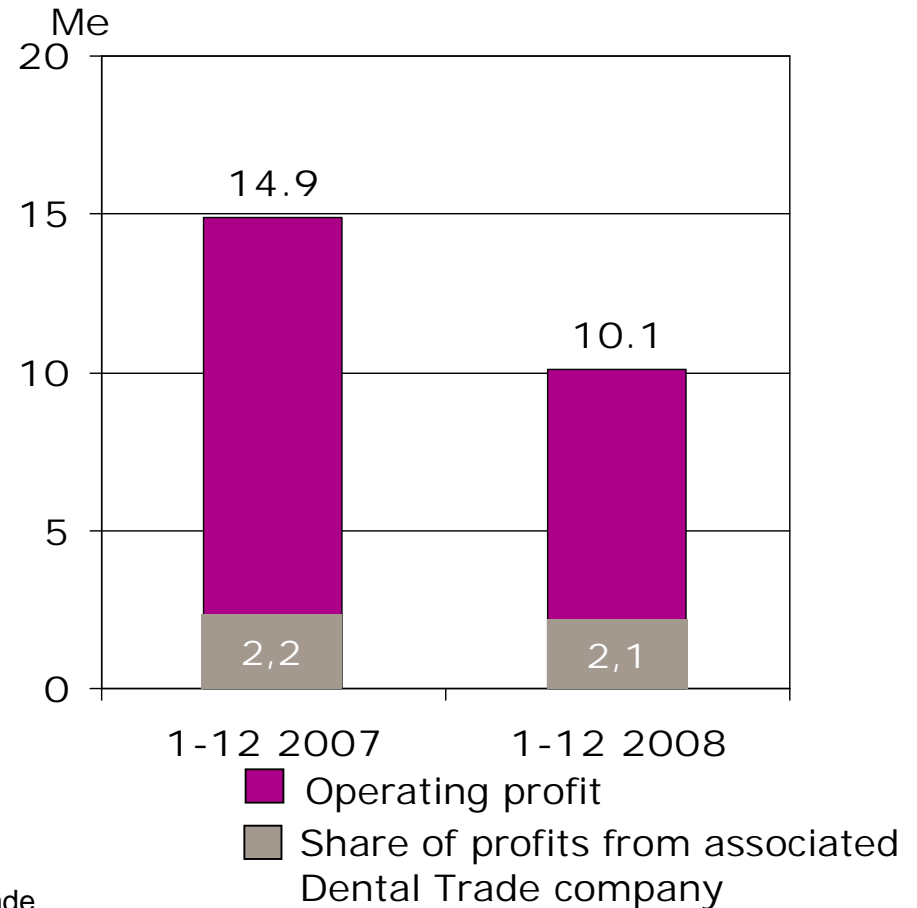
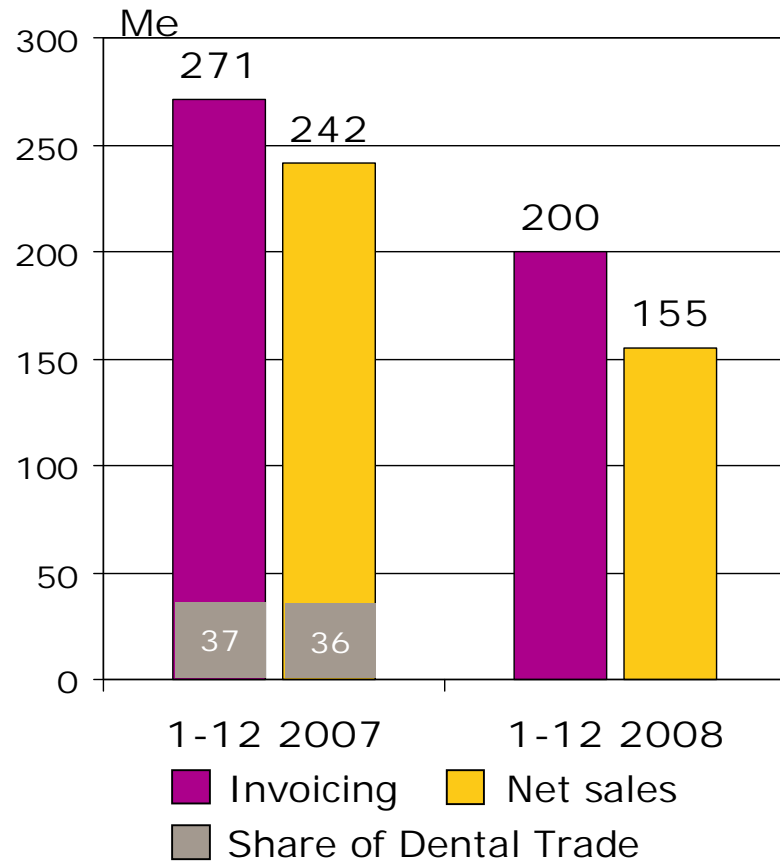
*) Source: IMS Health

Pharmaceutical Trade 4-12/2008: Russia

- The retail and wholesale businesses acquired in Russia have been consolidated into Oriola-KD's accounts since 1 April 2008
- Net sales 318.9 Me (growth some 31 % in Russian rubles)
- Operating profit 8.2 Me
 - Operating profit for October-December 9.0 Me
- Oriola-KD focused on improving operating efficiency of retail and wholesale businesses
- 150 pharmacies at year end
- Market position of wholesale strengthened at the end of 2008
- The business in Russia is typically seasonal
 - First and fourth quarters are stronger
 - Second and third quarters are weaker
- Oriola-KD has agreed to buy out the remaining 25 per cent holding in 2010 for a consideration based on the companies' performance in 2009

- Baltics 1-12/2008: Invoicing 40.7 Me (37.4 Me) and net sales 36.7 Me (32.7 Me)

Healthcare Trade 1-12/2008: Invoicing, Net Sales and Operating Profit



Invoicing and net sales 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 1-12/2008

Finland

- Invoicing 85.4 Me (86.9 Me)
- Net sales 76.7 Me (81.7 Me)
 - Invoicing for 2008 was reduced by and profitability was weakened by two major suppliers no longer being represented by Oriola-KD due to restructuring of international distribution channels

Other countries

- Invoicing 12.8 Me (12.3 Me)
- Net sales 12.7 Me (10.9 Me)

Sweden

- Invoicing 102.0 Me (135.5 Me)
- Net sales 65.8 Me (113.4 Me)
 - Sale of the home distribution business in Sweden in 2007 reduced both invoicing and net sales
 - Profitability has improved in 2008 and the transition from distribution to wholesaling business has proceeded according to plan

Dental Trade

- Net sales 0.0 Me (35.6 Me)
- Operating profit 2.1 Me (2.2 Me)
 - poor profitability in Finland
 - Several one-off items related to corporate acquisitions and terminations of business

Trade Volume of Shares

1 January – 31 December 2008

- Market capitalisation at 31 December 2008 was 184.5 Me (423.8 Me)
- The traded volume of all shares amounted to 33.0 % (59.2 %) *)
- Number of shares at the end of the period 141,907,828 in total (141,257,828)
 - Number of A-shares 48,692,203 (51,245,405)
 - Number of B-shares 93,215,625 (90,012,423)
 - In the review period 2,553,202 A-shares were transferred to B-shares (5,049,235)
- The company held 493,952 B-shares on 31 December 2008

	1-12 2008		1-12 2007	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	5.6	41.3	12.1	71.6
Trading volume, Me	12.0	98.1	40.2	231.8
High, EUR	3.10	3,10	3.70	3.68
Low, EUR	1.22	1.20	2.64	2.57
Close at 31 Dec, EUR	1.30	1.30	3.00	3.00
Traded volume, % *)	11.2	45.0	23.1	80.5

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

Risk Factors

- 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
 - Currency exchange rate risks are the main financial risks related to Russia: possible changes of ruble's value has impact on Oriola-KD's financial result
 - 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 realisation of the growth potential of the Russia-based businesses, general market trends in Russia and variations in the value of the ruble
 - The possible changes of the Swedish pharmacy market is subject to uncertainty factors that may have a substantial effect on Oriola-KD's business
 - The uncertainty of the financial market may also have an effect on Oriola-KD's near-term business especially in Russia

Events after the Period under Review

- In its meeting held on 19 January 2009, the Nomination Committee of Oriola-KD Corporation gave its recommendation to the Board of Directors for the proposal to the Annual General Meeting on 16 April 2009 concerning the composition of the Board of Directors as follows
 - The Board of Directors should continue to have seven members
 - Current members of the Board Harry Brade, Pauli Kulvik, Outi Raitasuo, Antti Remes, Olli Riikkala, Jaakko Uotila and Mika Vidgrén should be re-elected to the Board
 - Olli Riikkala should be re-elected as Chairman of the Board
- The following remunerations are recommended to be paid to the Board of Directors
 - Chairman: Annual fee EUR 44,000, fee for each meeting EUR 800, telephone as a fringe benefit
 - Vice Chairman: Annual fee EUR 27,500, fee for each meeting EUR 400
 - Other Board members: Annual fee EUR 22,000, fee for each meeting EUR 400
 - The annual fees shall be paid in cash no later than 5 May 2009
 - Meeting fees should be paid in the same manner also to members of the Board of Directors and the company's committees
 - Travel expenses should be paid in accordance with the travel policy of the company

Events after the Period under Review

- Pursuant to the resolution of the Board of Directors of Oriola-KD Corporation on 11 February 2009, as of 1 March 2009 Oriola-KD Corporation's Group Management Team will be composed of
 - Eero Hautaniemi President and CEO
 - Anne Kariniemi Vice President, Logistics and Sourcing
 - Cecilia Marlow Vice President, Pharmaceutical Trade Sweden
 - Jukka Niemi Vice President, Pharmaceutical Trade Finland
 - Ilari Vaalavirta Vice President, Healthcare Trade
 - Kimmo Virtanen Executive Vice President & CFO
- The aim of the changes in the Group Management Team is to promote the implementation of the Group's strategic projects and the direction of the business units
- Head of the Baltic countries and heads of Russian businesses will report to President and CEO of Oriola-KD
- An extended Group Management Team, composed of the Group Management Team and the heads of the Group functions, also operates in the Group.

Future Outlook 2009: Market Development

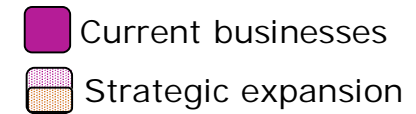
- Oriola-KD's outlook for 2009 is based on external market forecasts, agreements with principals, cumulative orders and management estimates
- Long term fundamentals and growth prospects are deemed to remain favourable in the healthcare market
 - Oriola-KD estimates that the pharmaceutical market in Finland and Sweden will grow by about 3-5 per cent 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 annual growth of approximately 15-20 per cent in Russian rubles 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 2009: Net Sales and Operating Profit

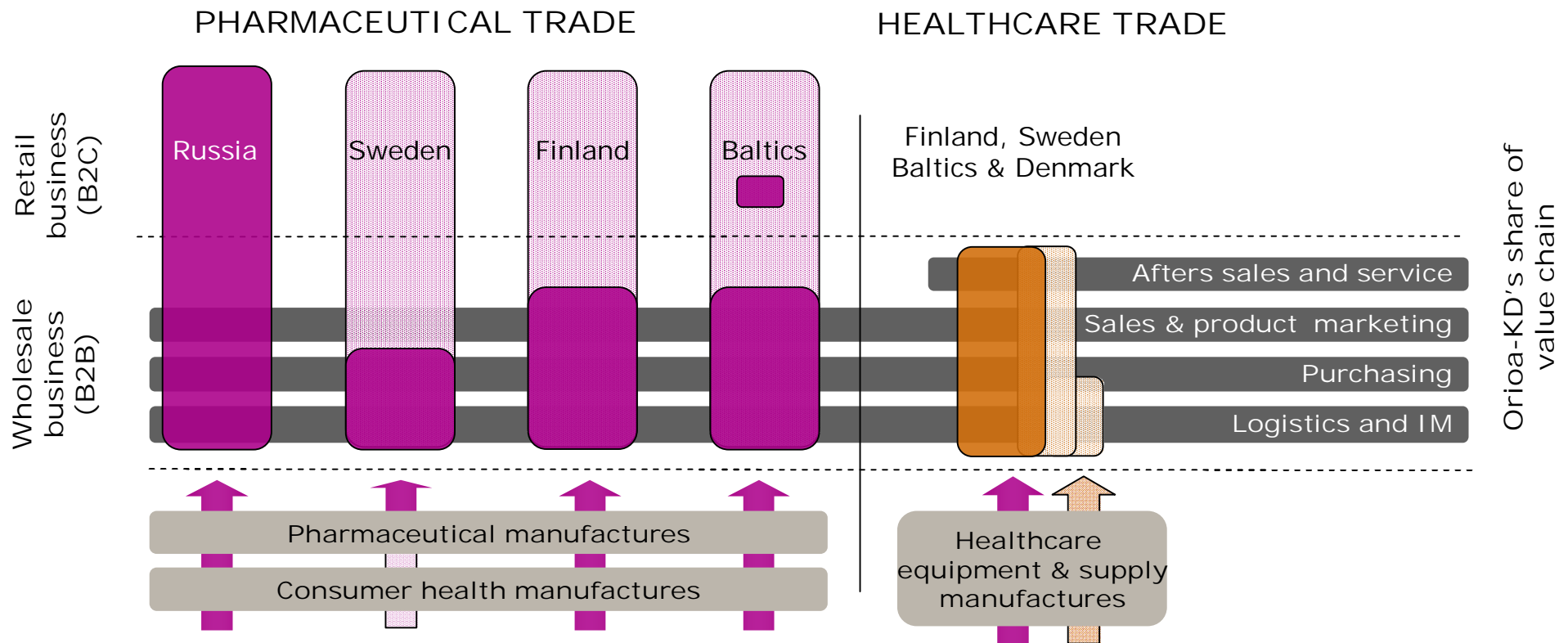
- Net sales
 - The introduction of the reference price system in Finland at the beginning of April 2009 will hamper the growth of net sales of the Pharmaceutical Trade Finland business in 2009
 - It is too early to predict the revenue performance of the Pharmaceutical Trade Sweden business due to changes caused by the possible changes of the pharmacy market
 - The Pharmaceutical Trade Russia business is expected to continue growing despite the weakened ruble
 - Oriola-KD's comparable net sales in 2009 is expected to be higher than in the previous year
- Operating profit
 - Due to the changes in the market environment it is too early to estimate Oriola-KD's operating profit in 2009

Oriola-KD in Brief

Strategy



- Integrate and expand wholesale and retail business in Russia
- Transform into integrated pharmaceutical retail in Sweden
- Prepare into pharmaceutical wholesale and retail in Finland
- Implement wholesale business model for healthcare trade
- Operational Excellence



New Business Segments 2009

- In accordance with the resolution of the Board of Directors of Oriola-KD Corporation on 11 February 2009, Oriola-KD's new business segments as of the first quarter of 2009 are
 - Pharmaceutical Trade, Finland
 - Pharmaceutical Trade, Sweden
 - Pharmaceutical Trade, Russia
 - Pharmaceutical Trade, Baltics
 - Healthcare Trade
 - Dental Trade
- The new segment structure is in line with the Group's new organisation structure and internal reporting
- The comparison data for 2008 will be published in accordance with the new segment distribution before the first interim report of 2009

Annual General Meeting and Interim Reports

- Annual General Meeting
 - 16 April 2009
- Interim report January-March 2009
 - 29 April 2009
- Interim report January-June 2009
 - 13 August 2009
- Interim report January-September 2009
 - 29 October 2009



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