



Oriola-KD Corporation January-June 2009

Eero Hautaniemi, President and CEO
13 August 2009

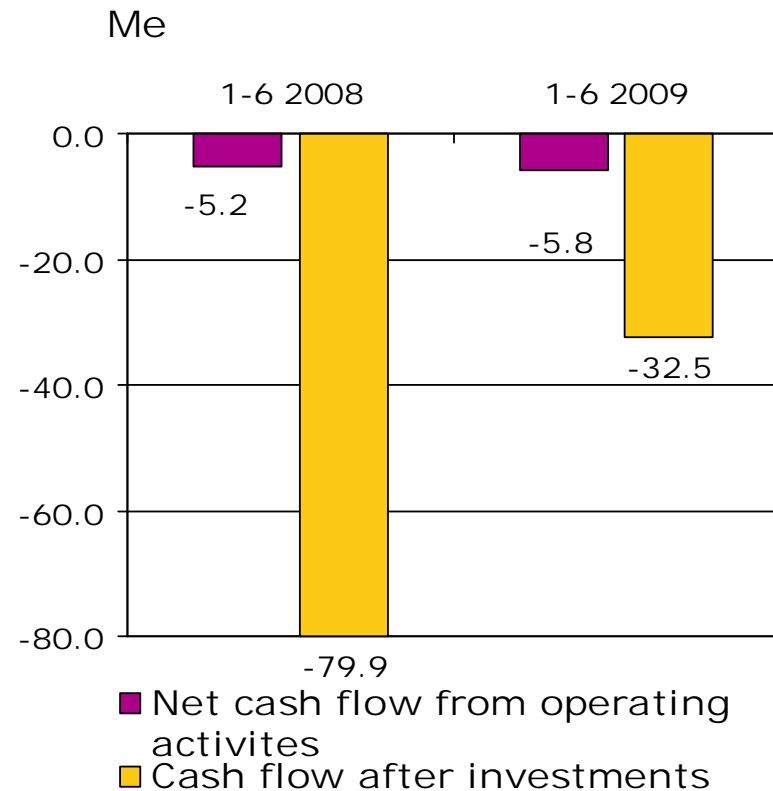


Key Figures January-June 2009 and April-June 2009

	1-6/2009	1-6/2008	Change-%	4-6/2009	4-6/2008	Change-%
Net Sales, Me	815.8	733.3	+11 %	412.3	415.4	-1 %
Operating profit, Me	25.9	12.7	+103 %	13.5	4.2	+219 %
Operating profit, %	3.2 %	1.7 %	-	3.3 %	1.0 %	-
Profit before taxes, Me	24.0	12.9	+86 %	12.5	3.8	+227 %
Net result, Me	18.7	9.7	+94 %	9.8	2.7	+261 %
Earnings per share, Euro	0.13	0.07	-	0.07	0.02	-
ROCE, %	16.1 %	12.3 %	-			
ROE, %	19.1 %	9.7 %	-			
Equity ratio, %	25.8 %	24.4 %	-			
Net gearing, %	49.2 %	9.7 %	-			

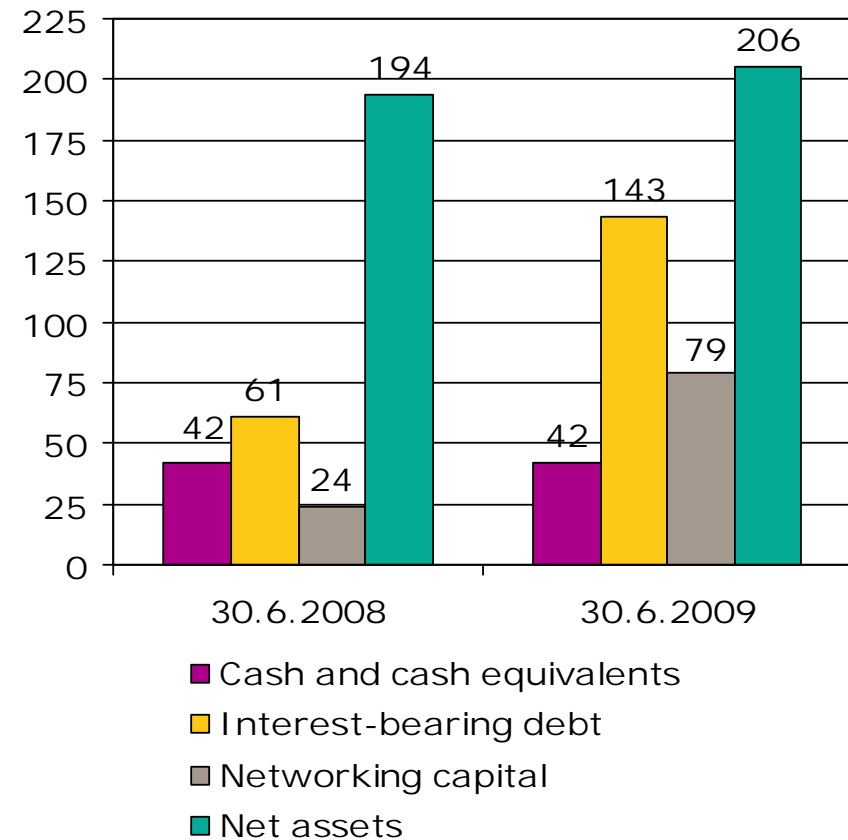
Cash Flow from Operations and Investments January-June 2009

- Change in working capital
-24.6 Me (-17.8 Me)
 - Growth of the Russian companies
 - Seasonal increase in working capital in Finland during first quarter
- Net cash flow from investments
-26.7 Me (-74.7 Me)
 - Including the additional sum of EUR 21.7 million paid for the 75 per cent holding in the Russian companies
- Investments 24.0 Me (113.2 Me)
 - Anticipated final price of the Russian companies
 - Acquisition of the minority holding in Kronans Droghandel AB in Sweden
 - Operative maintenance and PPE investments



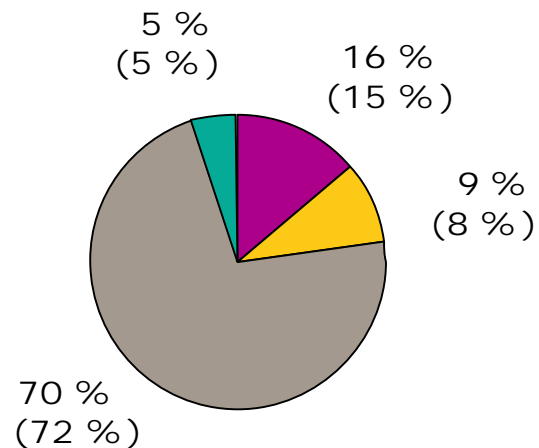
Balance Sheet on 30 June 2009

- Total assets 819.2 Me (817.0 Me)
- Equity ratio 25.8 % (24.4 %)
 - The weakening of the Swedish currency (SEK) and the Russian currency (RUB) decreased Oriola-KD's equity
 - Dividend of 11.3 Me paid in May
 - A directed issue completed in June of 20.6 Me
- Net gearing 49.2 % (9.7 %)
- Interest-bearing debt 143.3 Me (61.0 Me)
 - Some 79 Me from the commercial paper programme
 - Some 21 Me from pharmacy advance payments in Finland
 - Debt of approximately EUR 43 million from the anticipated final price of the remaining 25 per cent holding in the Russian companies
- Oriola-KD has a EUR 150 million commercial paper programme
- Approximately EUR 78 million credit facilities with banks stood unused at the end of the review period



Personnel on 30 June 2009

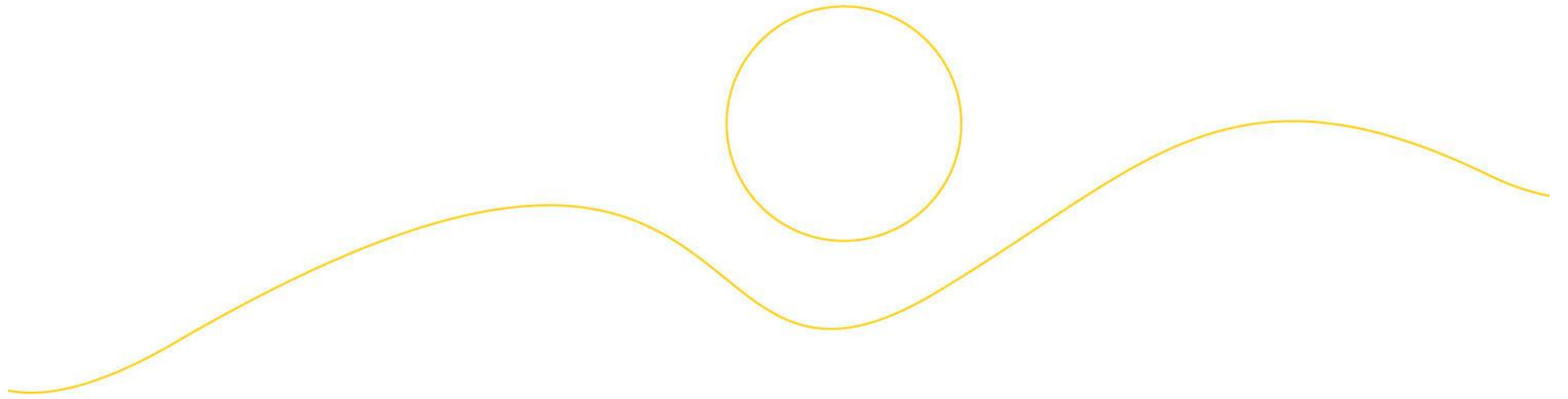
Personnel by country



- Finland
- Sweden
- Russia
- Baltics and Denmark

Personnel by segments

OPERATING SEGMENTS	30.6.2009	30.6.2008	Change, %
Pharmaceutical Trade Finland	475	462	+3 %
Pharmaceutical Trade Sweden	270	261	+3 %
Pharmaceutical Trade Russia	3119	3333	-6 %
Pharmaceutical Trade Baltics	153	165	-7 %
Healthcare Trade	382	404	-5 %
TOTAL	4399	4626	-5 %

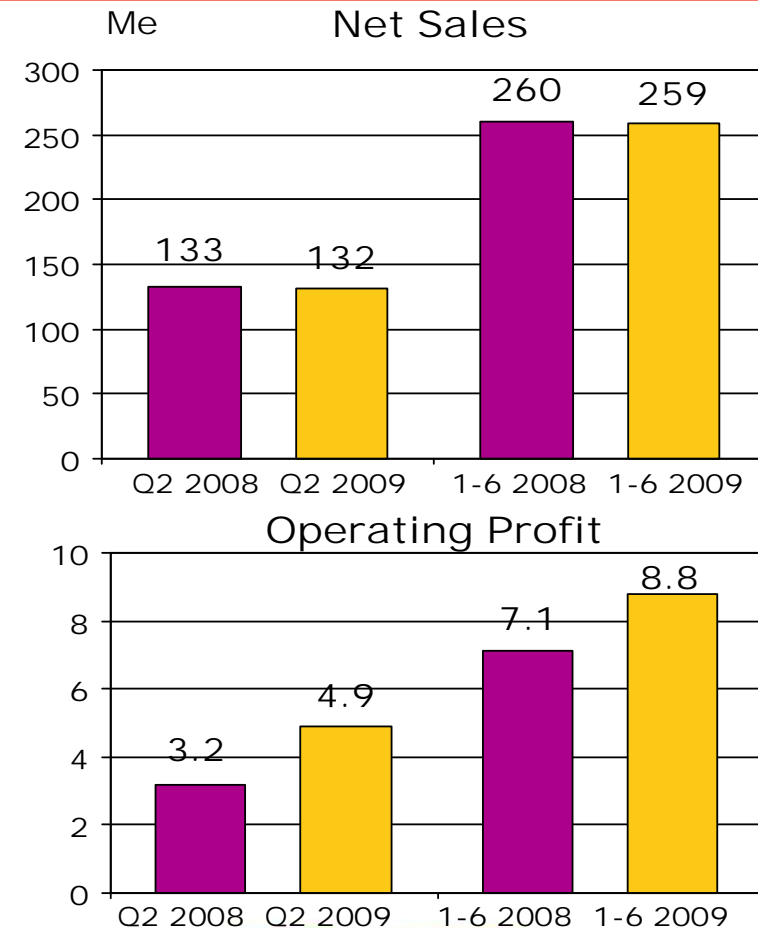


Operating Segments

Pharmaceutical Trade Finland 1-6/2009

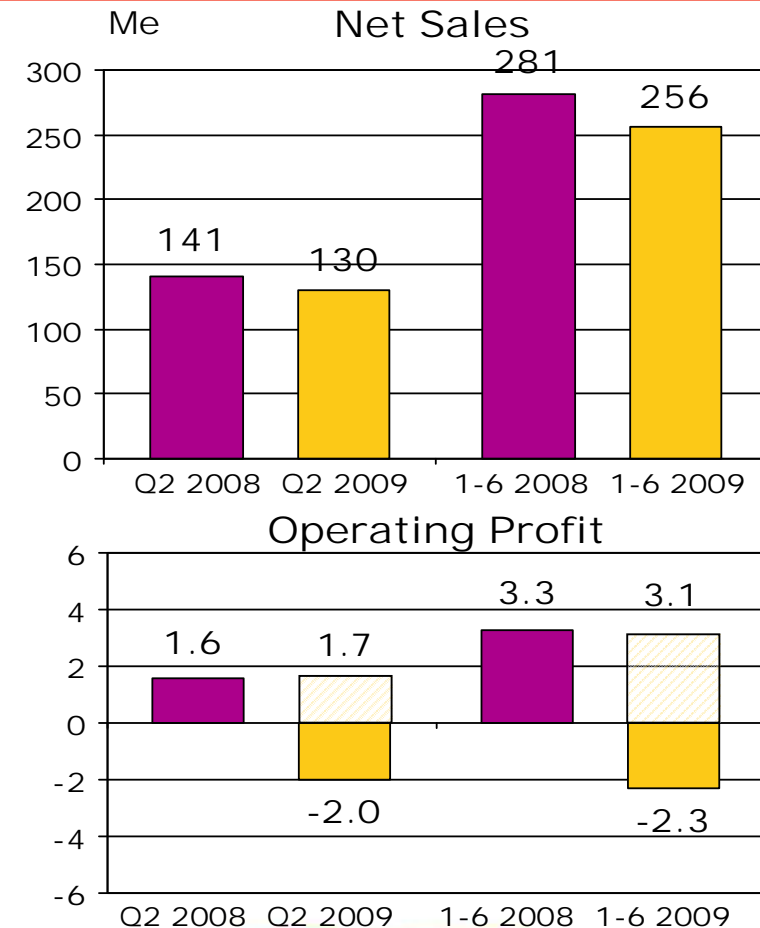
- Pharmaceutical market grew by 0.2% (6.4 %)*
- Oriola-KD's share of pharmaceutical wholesale market 46.8 % (47.9 %) *
 - No significant changes took place in distribution agreements during the review period
- The introduction of the reference price system in Finland at the beginning of April 2009 will hamper the growth of net sales of the Pharmaceutical Trade Finland business segment in 2009

*) Source: IMS Health



Pharmaceutical Trade Sweden 1-6/2009

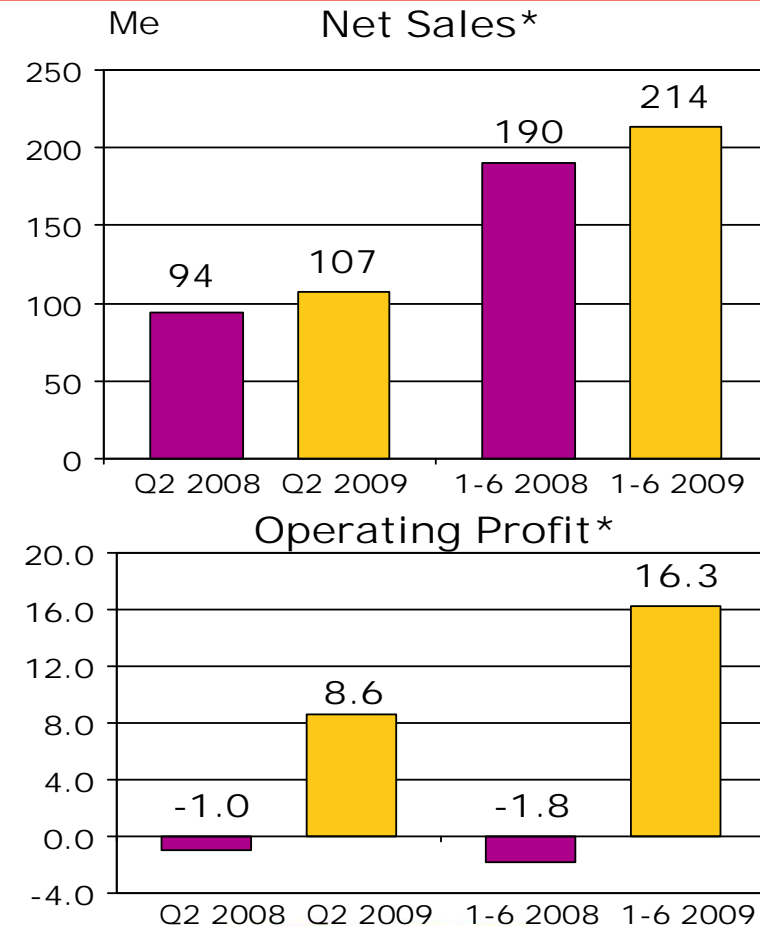
- Pharmaceutical market grew by 2.8 % (5.6 %)*
- Oriola-KD's share of pharmaceutical wholesale market 41.4 % (43.9 %)*
 - Pharmaceutical manufacturers Schering-Plough and Organon discontinued as pharmaceutical principals in Sweden during the period under review
- Net sales were reduced by
 - Decline in Oriola-KD's market share and the weakening of the Swedish currency
- Operating profit was reduced by
 - The costs incurred in the preparations made for the market change in Sweden came to EUR 6.0 million in January-June, of which EUR 3.7 million was recorded in the second quarter
 - Of the costs 0.6 Me has been recorded for the Group
 - Operating profit of Pharmaceutical Trade Sweden excluding project costs was in January-June 2009 was 3.1 Me
- On 29 April 2009, the Swedish Parliament decided that the country's pharmacy monopoly would be dismantled as of 1 July 2009
- Oriola-KD and Swedish KF announced on 15 June 2009 of co-operation in the deregulated Swedish pharmacy market



*) Source: IMS Health

Pharmaceutical Trade Russia 1-6/2009

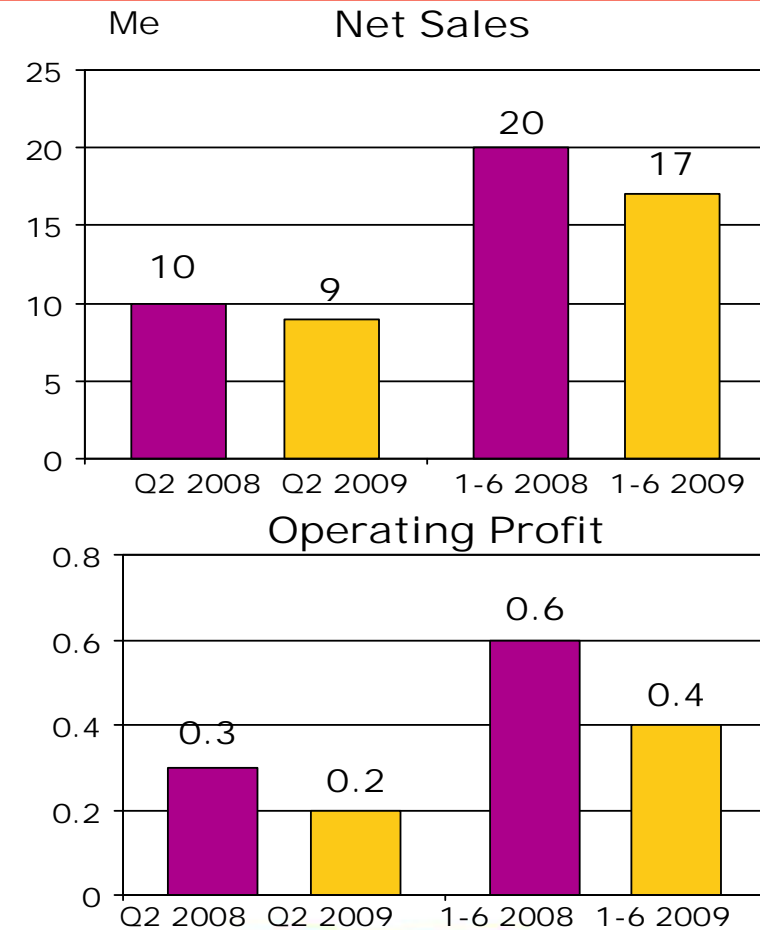
- In Russian ruble (RUB) terms, the pharmaceutical market in Russia grew some 30 per cent in January-June 2009
- In Russian ruble (RUB) terms, Oriola-KD's net sales grew over 35 per cent in January-June 2009
- Operating profit improved thanks to the focus on
 - Growth
 - Efficiency
 - Development of operations
- Number of pharmacies at the end of June was 163 (142)
- New managing directors of Russian companies
 - Henry Fogels: Pharmaceutical retail
 - Vladimir Kniazev: Pharmaceutical Wholesale



*) The retail and wholesale businesses in Russia have been consolidated into Oriola-KD's accounts since 1 April 2008. The figures in Russia during 1-3 2008 are pro forma figures.

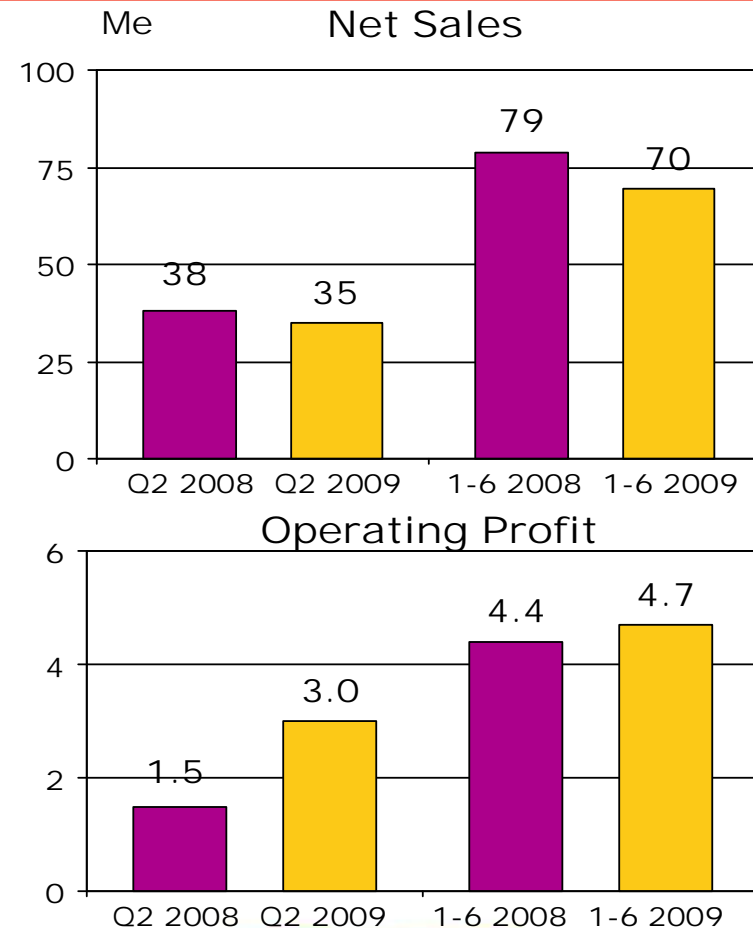
Pharmaceutical Trade Baltics 1-6/2009

- The Baltic market was challenging, which had a negative effect on net sales and operating profit



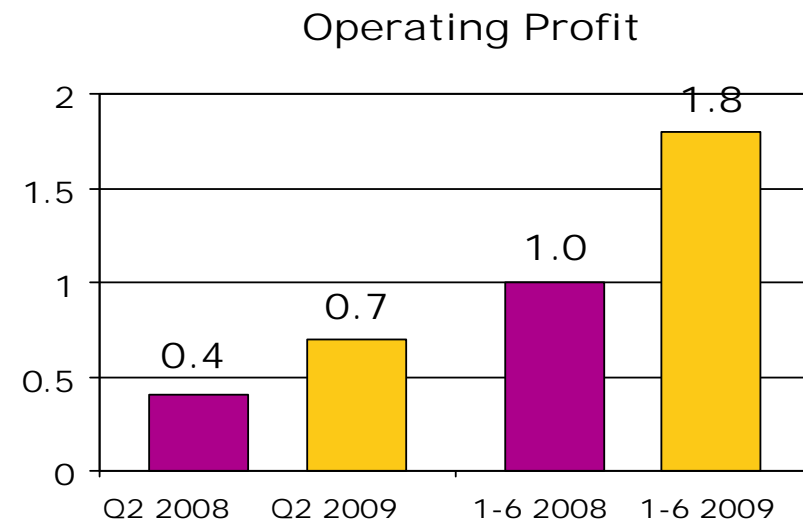
Healthcare Trade 1-6/2009

- In Finland, the sales of ConvaTec's wound and stoma care business improved the second quarter operating profit
- Business operations in Sweden have been developed positively during 2009



Dental Trade 1-6/2009

- Operating profit improved due to positive business development in Finland, Sweden and Denmark
- Oriola-KD Corporation and Lifco AB merged their Dental Trade businesses in 2007
- Oriola-KD holds a 30 per cent share of the Dental Trade business, while Lifco has a 70 per cent holding



Traded Volume of Shares

1 January – 30 June 2009

- Market capitalisation at 31 March 2009 was 417 Me (380 Me)
- The traded volume of all shares amounted to 31.6 % (16.9 %)*
- Number of shares at the end of the period in total 151,257,828 (141,907,828)
 - Number of A-shares 48,392,203 (48,822,862)
 - Number of A-shares 102,865,625 (93,084,966)
 - In the review period 300,000 A-shares were transferred to B-shares (2,422,543)
- The company held 343,472 B-shares on 31 March 2009 (493,952)

	1-6 2009		1-6 2008	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	2.9	42.2	1.9	22.0
Trading volume, Me	6.3	95.9	5.3	63.3
High, EUR	2.85	2.85	3.10	3.10
Low, EUR	1.68	1.68	2.50	2.60
Close at 31 March , EUR	2.77	2.76	2.66	2.69
Traded volume, % *)	6.0	44.8	3.7	24.2

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

Decisions of the AGM on 16 April 2009

- Dividend EUR 0.08 per share
- The Board would continue to comprise seven members
 - Harry Brade, Pauli Kulvik, Outi Raitasuo, Antti Remes, Olli Riikkala (Chairman), Jaakko Uotila and Mika Vidgrén were re-elected to the Board
- PricewaterhouseCoopers Oy re-elected as auditor
- Articles 3, 4, 7, 9, 10 and 12 of the Articles of Association be amended
- The Annual General Meeting authorised the Board to decide on the purchase no more than 14,000,000 of company's class B shares
 - Corresponding to approximately 9.9 per cent of the total number of company shares
 - The purchase authorisation remains in force no longer than eighteen months following the decision of the Annual General Meeting
- The Annual General Meeting authorised the Board the right to issue no more than 28,000,000 new class B shares
 - Corresponding to approximately 19.8 per cent of the total number of company shares
 - The purchase authorisation remains in force no longer than eighteen months following the decision of the Annual General Meeting
- Decisions of the Board's organisational meeting
 - Antti Remes to continue serving as Vice Chairman of the Board
 - Audit Committee: Antti Remes (Chairman), Harry Brade, Outi Raitasuo and Mika Vidgrén
 - Compensation Committee: Olli Riikkala (Chairman), Pauli Kulvik and Jaakko Uotila

Directed Issue and Flagging

- Directed issue of shares
 - On 3 June 2009, Oriola-KD Corporation's Board of Directors decided on a directed issue of shares under an authorisation granted by the Annual General Meeting of 16 April 2009, issuing 9,350,000 new class B shares to institutional investors
 - The new class B shares in the directed issue have been entered in the Trade Register and they were listed for public trading on NASDAQ OMX Helsinki Ltd on 8 June 2009 with the old class B shares
 - Following the share issue the company had a total of 151,257,828 shares, of which class A shares accounted for 48,392,203 and class B shares for 102,865,625.
- Flagging
 - On 26 June 2009 Varma Mutual Pension Insurance Company executed share transactions as a result of which the votes conferred by its Oriola-KD Corporation shares exceeded one twentieth (1/20) of the total votes as referred to in section 9, chapter 2 of the Securities Markets Act
 - The direct share holding of Varma Mutual Pension Insurance Company by share class on 26 June 2009 was 3.56 per cent of Oriola-KD Corporation shares and 5.21 per cent of the votes conferred by the shares

Risk Factors

- Oriola-KD has identified the following principal strategic and operational risks in its business
 - changes in bargaining position vis-à-vis suppliers and customers
 - Impact on business concepts from changes in the structure of the Swedish market
 - 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 businesses
 - commitment of key employees
- The major financial risks for Oriola-KD involve currency exchange rates, interest rates, liquidity and credit
 - The anticipated USD-denominated purchase price of the remaining 25 per cent holding in the Russian business acquisition has been hedged 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 has increased as a result of the company's expansion into the Russian pharmaceutical retail and wholesale market
 - Currency risks are the most significant of Oriola-KD's financial risks in Russia, as any changes in the value of the Russian ruble (RUB) will have an impact on Oriola-KD's financial performance and equity
 - Oriola-KD has invested some EUR 90 million to acquire a 75 per cent holding in the Russian companies and anticipates a roughly EUR 43 million final price for the remaining 25 per cent
 - In addition, by the end of March it had provided the companies with long-term financing amounting to approximately EUR 56 million
 - The Russian companies have no loans external to the Group
 - Goodwill and intangible rights are subject to annual impairment testing, which may have a negative effect on Oriola-KD's financial performance
- Near-term risks and uncertainty factors
 - Factors significantly affecting Oriola-KD's outlook in the short term are the completion of the processes involved in the Russian acquisition, the realisation of the growth potential of the Russian businesses, general market trends in Russia and the uncertainty of the financial market
 - The changes in the Swedish pharmacy market are subject to a number of uncertainties that could have a substantial effect on Oriola-KD's business

Events after Review Period

- Oriola-KD Corporation announced on 6 July 2009 that a total of 265,170 class A shares had been converted into 265,170 class B shares
 - The conversion was entered in the Trade Register on 6 July 2009
 - Subsequent to the conversion, the company has 48,127,033 class A shares and 103,130,795 class B shares. The total number of shares is 151,257,828 and these confer a total of 1,065,671,455 votes
- On 28 July 2009 Oriola-KD Corporation issued preliminary information on the January-June 2009 result

Future Outlook 2009: Market Development

- Oriola-KD's outlook for 2009 is based on external market forecasts, agreements with principals, the order intake and management assessments
- Long-term fundamentals and growth prospects are deemed to remain favourable in the healthcare market
 - Oriola-KD expects 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 expected to see annual growth of approximately 15-20 per cent in Russian rubles (RUB) in the next few years
 - Growth in the market for healthcare equipment and supplies in Finland and Sweden is expected to outpace that of the pharmaceutical market

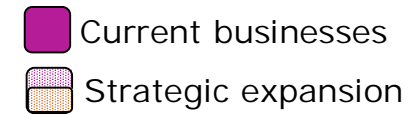
Future Outlook 2009: Net Sales

- The introduction of the reference price system in Finland in April 2009 will hamper the growth of net sales of the Pharmaceutical Trade Finland business segment in 2009
- It is too early to foresee the development of net sales in Pharmaceutical Trade Sweden because of the effects of the possible liberalisation of Sweden's pharmacy market
- The Pharmaceutical Trade Russia business segment is expected to continue growing

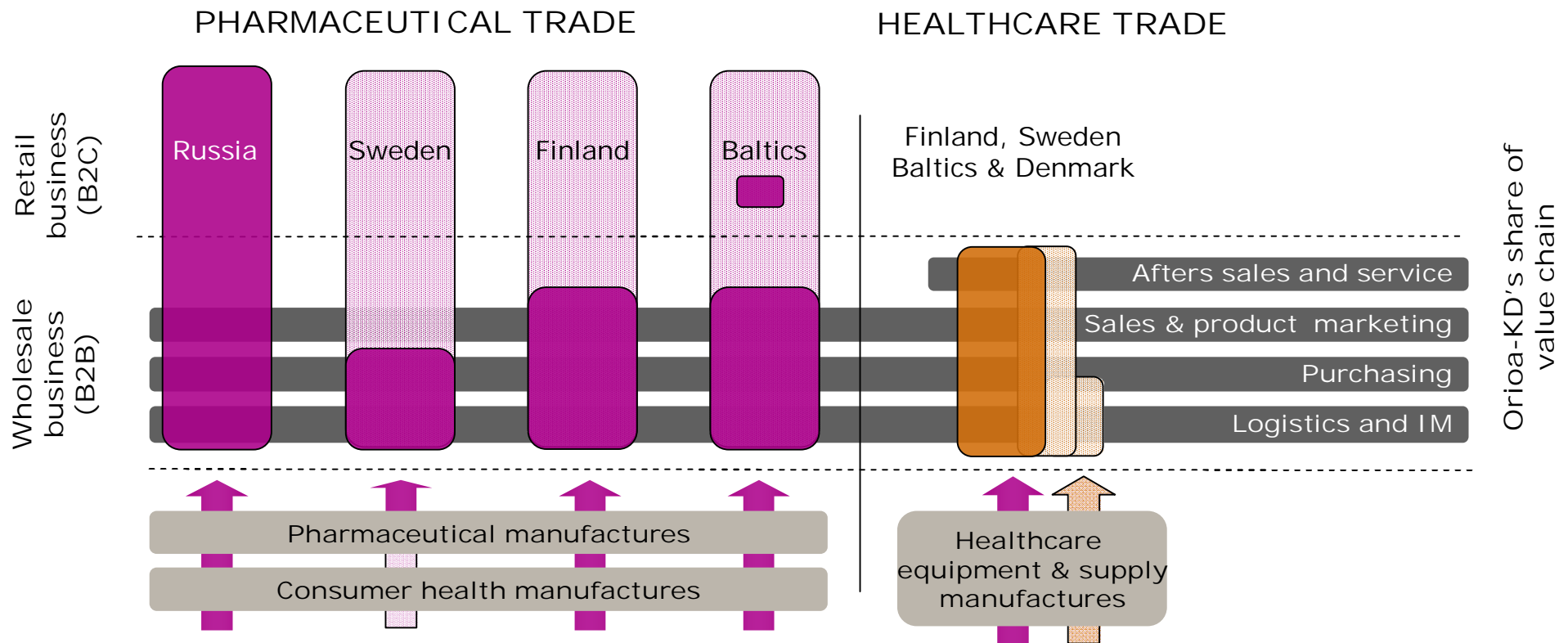
Future Outlook 2009: Net Sales and Operating Profit

- Guidelines issued on 29 April 2009 concerning net sales and operating profit
 - Oriola-KD's net sales for 2009 are forecast to be higher than the net sales for 2008
 - Oriola-KD's operating profit in 2009, without the costs of the Swedish strategic program preparations, is expected to be higher than in 2008
- New guidelines concerning net sales and operating profit
 - Oriola-KD's net sales and operating profit for 2009 are forecast to be higher than in 2008

Oriola-KD 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



Interim Reports in 2009

- Interim report 1-9/2009
 - 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