



Oriola-KD Corporation

January-March 2010

Eero Hautaniemi
President and CEO
29 April 2010



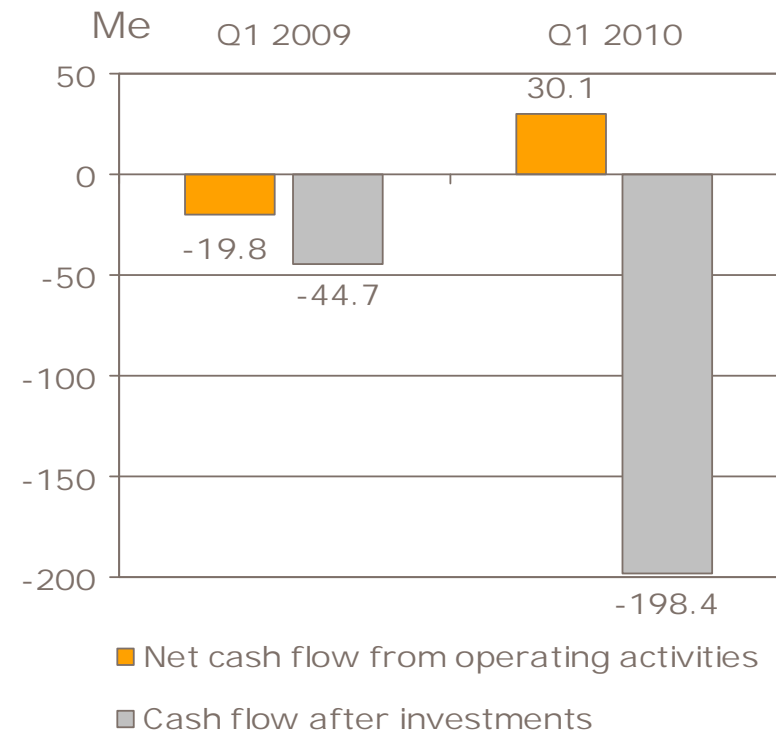
Key Figures January-March 2010

	Q1/2010	Q1/2009	Change, %	1-12 2009
Net sales, Me	449.0	403.5	+11 %	1713.1
Operating profit, Me	4.2	12.4	-66 %	65.4
Operating profit, %	0.9 %	3.1 %	-	3.8 %
Profit before taxes, Me	3.4	11.6	-71 %	62.1
Net result, Me	2.9	8.9	-67 %	48.6
Earnings/share, Euro	0.02	0.06	-69 %	0.34
ROCE, %	3.8 %	15.9 %		18.7 %
ROI, %	4.5 %	19.4 %		22.1 %
Equity ration, %	24.6 %	24.3 %		29.2 %
Net gearing, %	59.6 %	64.8 %		6.3 %

The retail business acquired has been consolidated with the Oriola-KD figures since 19 February 2010

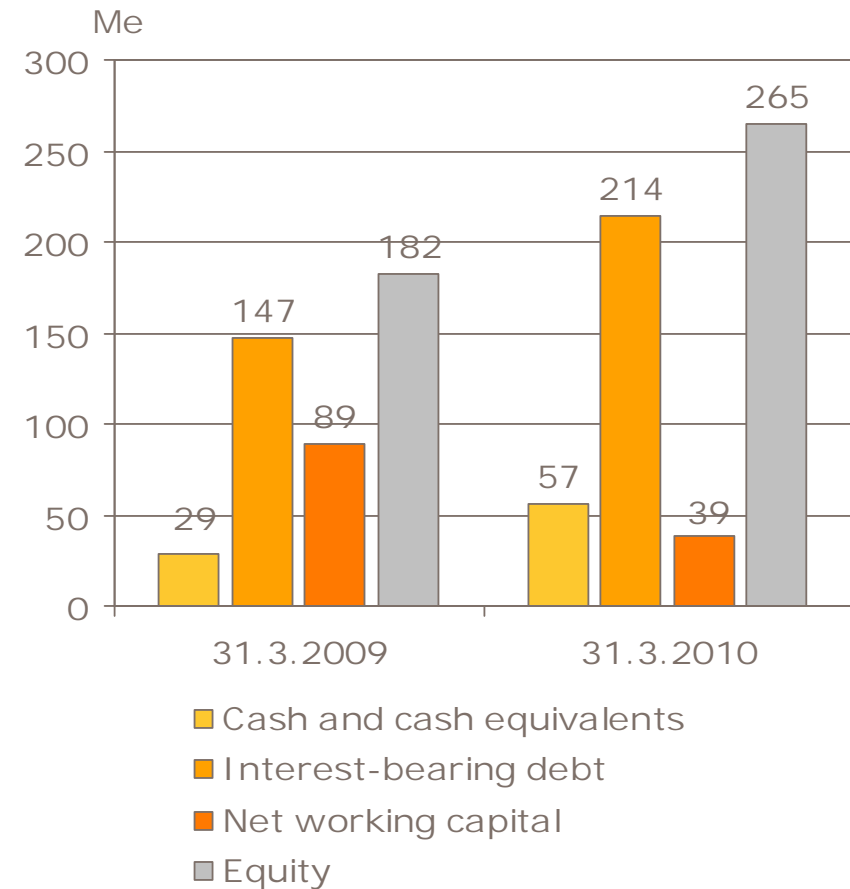
Cash Flow from Operations and Investments January-March 2010

- Change in working capital
31.6 Me (-28.7 Me)
- Net cash flow from investments -228.5 Me
(-24.9 Me)
 - Acquisition in Sweden
 - Acquisition of the remaining 25 per cent holding in the Russian companies
 - Operative investments
- Investments 170.0 Me
(16.5 Me)
 - Acquisition in Sweden
 - Operative investments



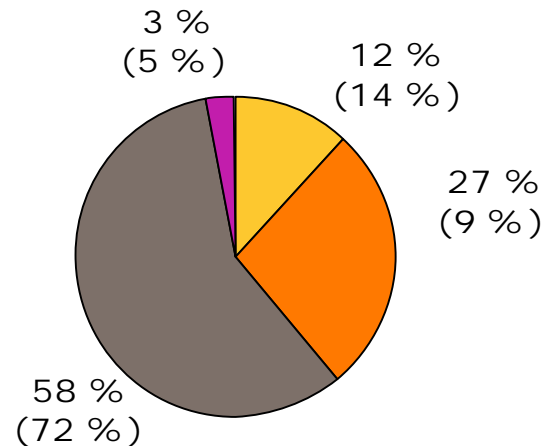
Balance Sheet 31 March 2010

- Total assets 1106.8 Me (772.0 Me)
- Equity ratio 24.6 % (24.3 %)
- Net gearing 59.6 % (64.8 %)
- The terms of the financial covenants were met with a wide margin at the end of March 2010
- Oriola-KD's long-term revolving credit limit facilities of approximately EUR 100.9 million and EUR 40.6 million in short-term credit account facilities stood unused at the end of the review period
- Oriola-KD had drawn EUR 73.9 million from the EUR 150 commercial paper programme at the end of March



Personnel 31 March 2010

Personnel by country



■ Finland
 ■ Sweden
■ Russia
 ■ Baltics and Denmark

Personnel by segment

OPERATING SEGMENTS	31.3.2010	31.3.2009	Change, %
Pharmaceutical Trade Finland	416	358	+16 %
Pharmaceutical Trade Sweden	1263	271	+366 %
Pharmaceutical Trade Russia	3011	3239	-7 %
Pharmaceutical Trade Baltics	113	132	-14 %
Healthcare Trade	401	460	-13 %
TOTAL	5205	4461	+17 %



Operating Segments



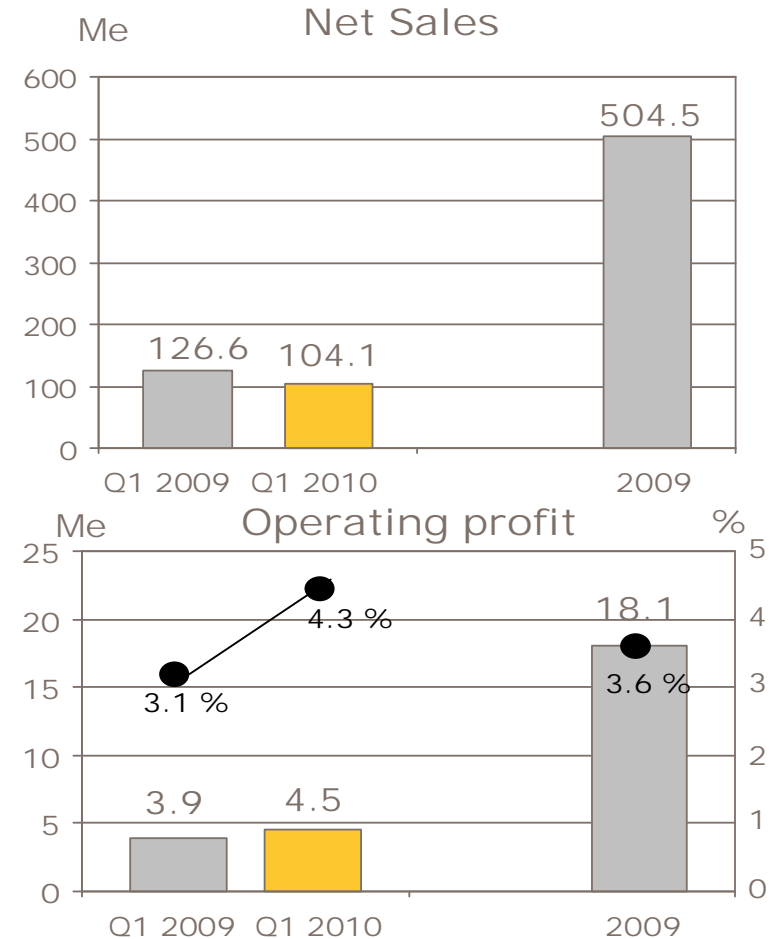
Net Sales and Operating Profit by Segment

	Q1/2010 – Q1/2009				1-12/2009	
	Net Sales, Me		EBIT, Me		Net Sales Me	EBIT, Me
	Q1/2010	Q1/2009	Q1/2010	Q1/2009	2009	2009
Pharmaceutical Trade Finland	104.1	126.6	4.5	3.9	504.5	18.1
Pharmaceutical Trade Sweden	180.8	126.1	-1.4	-0.4	547.0	-5.0
Pharmaceutical Trade Russia	122.1	107.2	-0.4	7.6	480.7	44.5
Pharmaceutical Trade Baltics	8.3	8.6	0.3	0.1	35.7	0.9
Healthcare Trade	33.8	35.0	1.3	1.7	145.1	8.9
Dental Trade*	-	-	1.6	1.1	-	3.9
Total	449.0	403.5	4.2	12.4	1713.1	65.4

*) Profit before taxes

Pharmaceutical Trade Finland January-March 2010

- Pharmaceutical market grew by 1.8% (declined 1.2 %)*
- Oriola-KD's market share of pharmaceutical wholesale 46.5 % (46.8 %)*
 - No major changes in principals that would have had a bearing on market share
- During the review period, changes from the stock owned by Oriola-KD to consignment stock, agreed with pharmaceutical companies reduced net sales

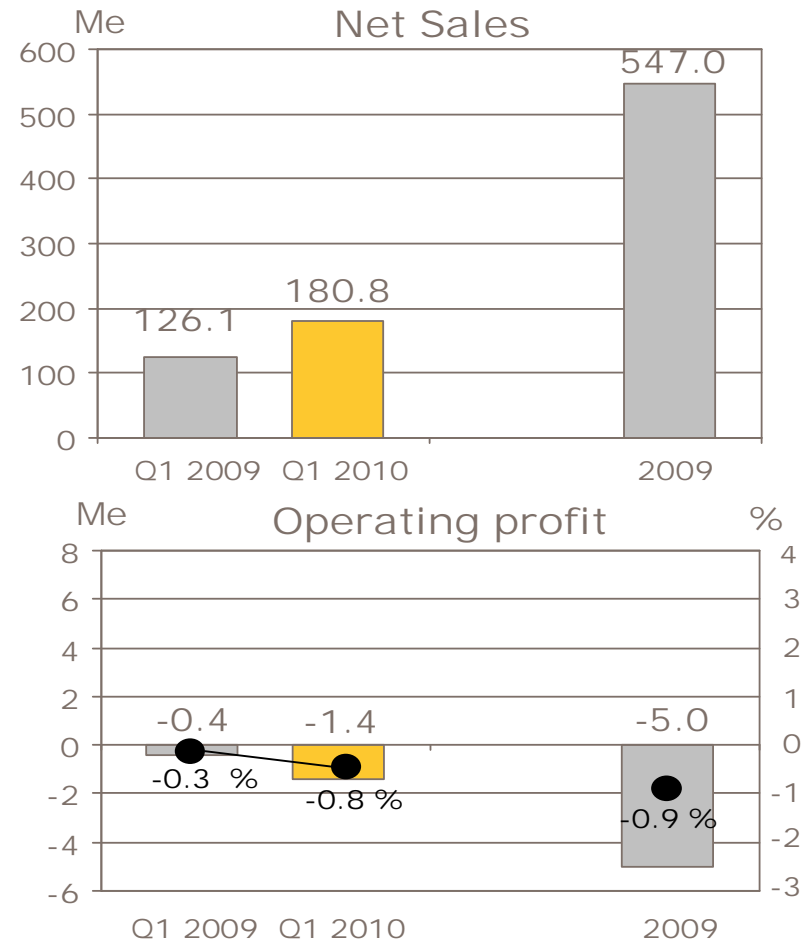


*) Source: IMS Health



Pharmaceutical Trade Sweden January-March 2010

- The retail business acquired has been consolidated with the Oriola-KD figures as of 19 February 2010
- Net sales of retail 50.8 Me (0.0 Me) as of 19 February 2010
- Net sales of wholesale 130.0 Me (126.1 Me)
- The costs associated with the preparations made for pharmacy business in Sweden in 1 January 2010- 19 February 2010 were EUR 2.2 million (EUR 2.3 million in January-March 2009)
- In addition, EUR 0.4 million has been entered as depreciation on the fair value allocation of the acquisition
- Pharmaceutical market grew by 1.4 % (1.8 %)*
- Oriola-KD's market share of pharmaceutical wholesale 40.6 % (41.5 %)*
 - No major changes in principals that would have had a bearing on market share



*) Source: IMS Health

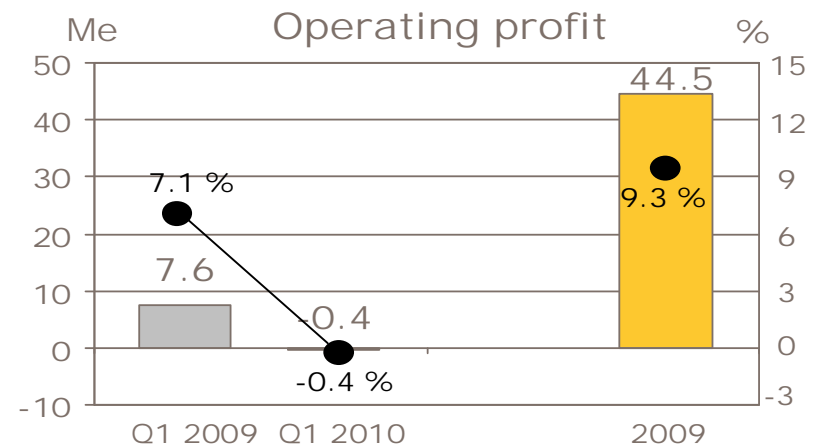
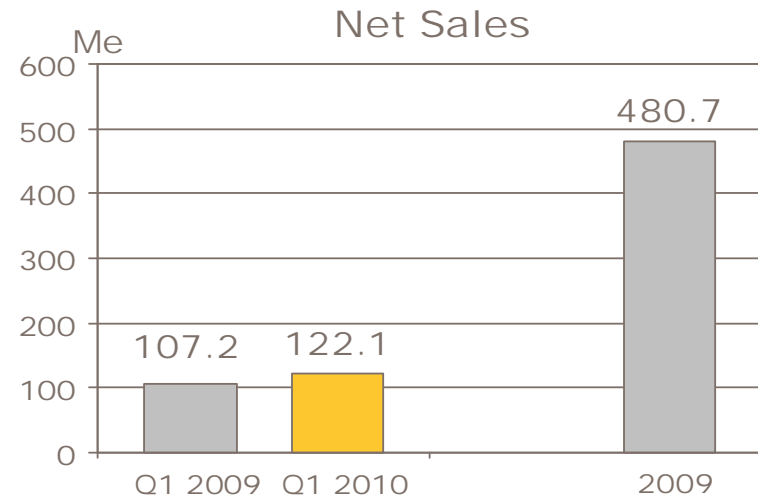
Acquisition of Pharmacy Chain in Sweden

- On 19 February 2010, Kronans Droghandel Retail AB acquired 100 per cent of the stock of a pharmacy company with 170 pharmacies nationwide
- Paid in cash, the final price was EUR 161.5 million (SEK 1.59 billion)
- In 2009, the pro forma net sales of the acquired pharmacy cluster was SEK 4.6 billion (SEK 4.4 billion in 2008) and pro forma operating profit including average central overhead costs of Apoteket AB was SEK 205 million (SEK 183 million in 2008)
- The takeover of the pharmacy chain has proceeded well and the first new pharmacy was opened at a Coop hypermarket at the end of March in Stockholm (Bromma)



Pharmaceutical Trade Russia January-March 2010

- The Russian pharmaceutical market declined some 10 per cent in Russian rubles (grew some 30 per cent in January-March 2009)
 - The difficult state of the Russian economy
 - Very intense competition
 - Price control system
- Oriola-KD's net sales grew some 6 per cent in Russian rubles
 - Net sales of wholesale 98.5 Me (81.5 Me)
 - Net sales of retail 23.6 Me (25.7 Me)
- Operating profit includes discounts from pharmaceutical companies associated with purchases

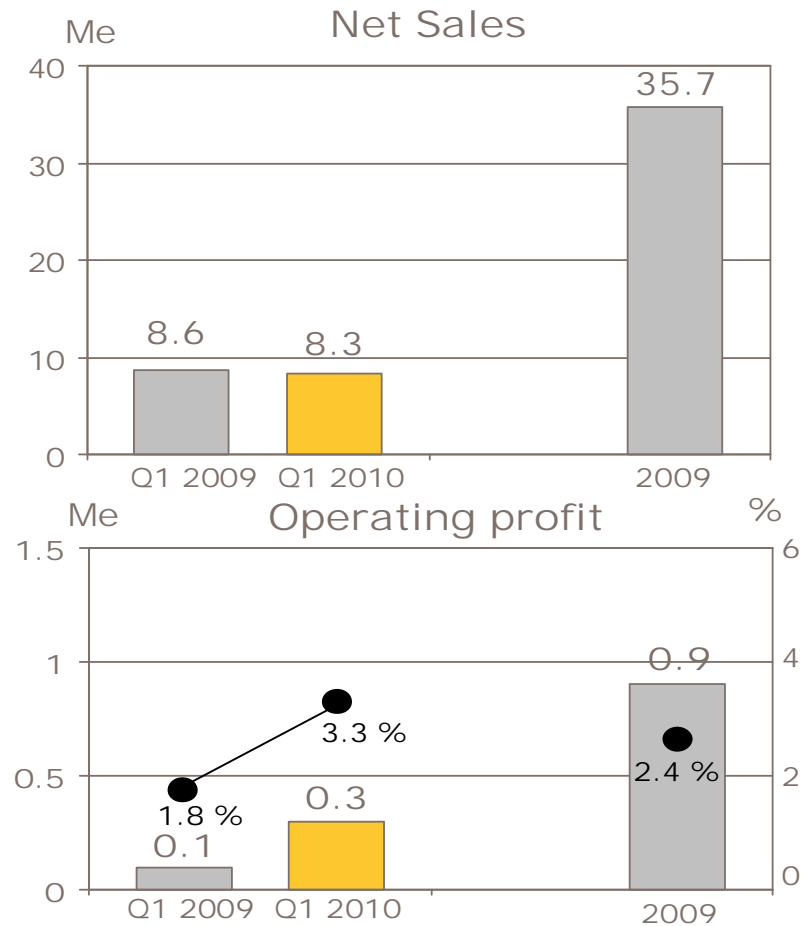


Measures in Russia in 2010

- Growth and improved profitability
 - The regional expansion of the Russian wholesale business will continue
 - Oriola-KD started pharmaceutical wholesale in Yekaterinburg and Novosibirsk during the first quarter
 - The organic growth of the retail business in Moscow will continue
 - Number of pharmacies at the end of March 2010 was 180 (156)
 - Improved efficiency
 - Wholesale personnel will be reduced by some 100 persons during the second quarter
 - Organisation will be strengthened
 - Processes and operations will be improved

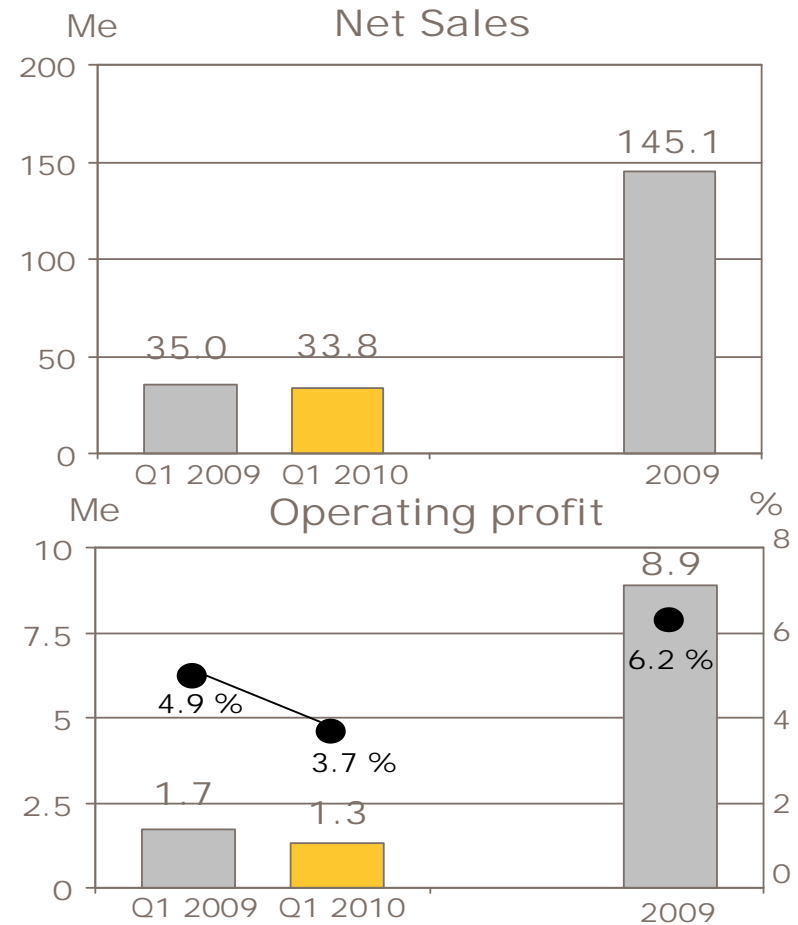
Pharmaceutical Trade Baltics January-March 2010

- Pharmaceutical wholesale business discontinued in Estonia in the first quarter
 - The discontinuation of business operations did not have any material cost effect



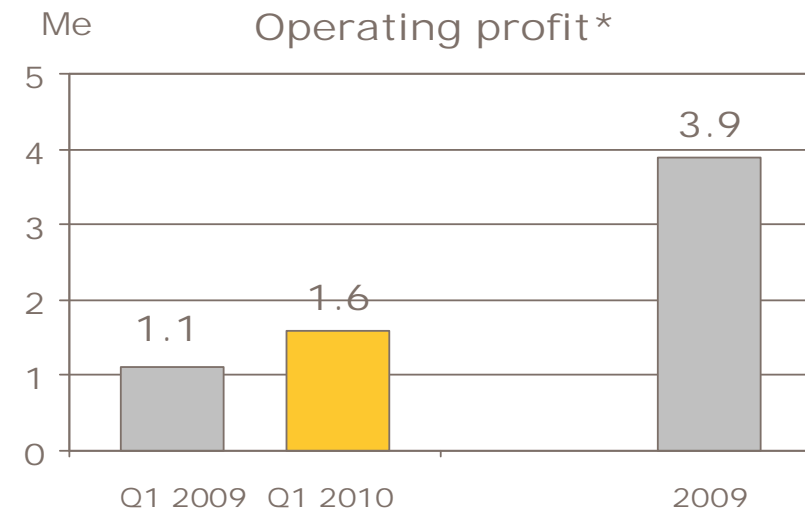
Healthcare Trade January-March 2010

- A five-year agreement on healthcare warehousing and materials management services with the Swedish provinces of Skåne and Halland will take effect in May 2010
 - The annual net sales of the agreement are roughly EUR 35 million
 - The agreement will involve the transfer of about 50 persons to Oriola-KD



Dental Trade January-March 2010

- Lifco's net sales in January-March 2010 were 45.4 Me and EBITA 7.2 Me
- The dental trade businesses of Oriola-KD Corporation and Lifco AB were combined in 2007
- Oriola-KD's holding in the Dental Trade business is 30 per cent and Lifco's is 70 per cent



*) Operating profit after taxes (Oriola-KD's minority share)



Traded Volume of Shares January-March 2010

- Market capitalisation at 31 March 2010 was 737.1 Me (242.2 Me)
- The traded volume of all shares amounted to 14.4 % (10.8 %)*
- Number of shares at the end of March 2010 in total 151,257,828 (141,907,828)
 - Number of class A shares 47,667,359 (48,392,203)
 - Number of B shares 103,590,469 (93,515,625)
 - In January-March 2010, no A shares were converted to B shares (300,000)
 - The company held 134,172 B shares on 31 March 2010

	Q1/2010		Q1/2009	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	2.5	19.3	1.2	14.1
Trading volume, Me	12.5	95.7	1.9	23.1
High, EUR	5.47	5.49	1.90	1.90
Low, EUR	4.21	4.16	1.29	1.30
Close at 31 March 2010, EUR	4.88	4.87	1.72	1.70
Traded volume, % *)	5.2	18.7	2.5	15.2

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



Oriola KD

Risks

- Oriola-KD has identified the following principal strategic and operational risks in its business
 - Changes in bargaining position vis-à-vis suppliers and customers
 - Impacts of the changes in the Swedish pharmacy and wholesale market on business
 - Impacts of the changes in the Russian pharmacy and wholesale market on business
 - Maintenance of cost-effectiveness and flexibility in costs
 - Provision of competitive products and services in expanding and consolidating markets
 - 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 businesses and financial risks has increased with the expansion into the Russian pharmaceutical retail and wholesale market and the Swedish pharmaceutical retail market
 - Currency risks are the most significant of Oriola-KD's financial risks in Russia and Sweden, as any changes in the value of the Russian ruble or the Swedish krona will have an impact on Oriola-KD's financial performance and equity
- 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
 - The difficult state of the Russian economy, intense competition and the price control system have a material impact on Oriola-KD near-term outlook in the country
 - The development of the Swedish pharmacy market is subject to uncertainties that may have a substantial effect on Oriola-KD's Swedish business

Events after the Review Period

- Decisions of the Annual General Meeting
 - The Annual General Meeting resolved that the sum of EUR 0.12 per share be paid as dividend
 - The Board was authorised to decide on the payment of an additional dividend of EUR 0.05 from undistributed profits
 - Per Båtelson was elected as a new member for the Board
 - Olli Riikkala to continue as Chairman of the Board
 - The Annual General Meeting authorised the Board to decide on the purchase of no more than 15 million Oriola-KD Corporation class B shares
 - The Annual General Meeting authorised the Board to decide on a share issue of the company's shares against payment in one or more batches
 - The authorisation includes the right to issue no more than 30 million new class B shares or to assign class B shares held by the company

Outlook: Market Development

- Oriola-KD's outlook for 2010 is based on external market forecasts, agreements with principals, 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 in the local currencies, 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 per cent in Russian rubles in the next few years
 - The growth of the Russian pharmaceutical market in 2010 is expected to be slower than in the long term, mainly because of the difficult state of the Russian economy, intense competition and the price control system
- Growth in the market for healthcare equipment and supplies in Finland and Sweden is expected to outpace that of the pharmaceutical market
- Competition in the Swedish pharmacy market is expected to be stiff in 2010 as a result of the deregulation

Outlook 2010

- Outlook issued on 11 February 2010 concerning net sales and operating profit
 - Oriola-KD's net sales and operating profit for 2010 are forecast to be higher than in 2009
- The outlook concerning net sales and operating profit is equal to the outlook issued on 21 April 2010
 - Oriola-KD's net sales for 2010 is forecasted to be higher than in 2009 and operating profit is forecasted to be lower than in 2009
 - Pharmaceutical Trade Russia's operating profit is forecasted to be clearly lower than in 2009



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 pharmaceutical retail & wholesale and healthcare trade company in Finland, Sweden, Russia and the Baltics

