



Oriola-KD Corporation January-June 2010

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29 July 2010



Key Figures for Continuing Operations January-June 2010

	1-6/2010	1-6/2009	Change %	Q2/2010	Q2/2009	Change %
Net sales, Me	903.1	746.5	+21%	487.3	377.8	+29%
Operating profit, Me	11.3	21.2	-47%	8.4	10.5	-20%
Operating profit, %	1.3%	2.8%	-	1.7%	2.8 %	-
Profit before taxes, Me	9.0	19.4	-54%	6.9	9.5	-28%
Net result, Me	7.4	15.3	-52%	5.4	7.6	-29%
Earnings/share, Euro	0.05	0.11	-54%	0.04	0.05	-33%
ROCE, %	4.8%	16.1%				(Including Healthcare Trade 1-6/2009)
ROI, %	5.1%	19.1%				(Including Healthcare Trade 1-6/2009)
Equity ratio, %	28.5%	25.8%				
Net gearing, %	23.0%	49.2%				

The figures related to financial performance refer to continuing operations and do not include the Healthcare Trade, unless otherwise stated.

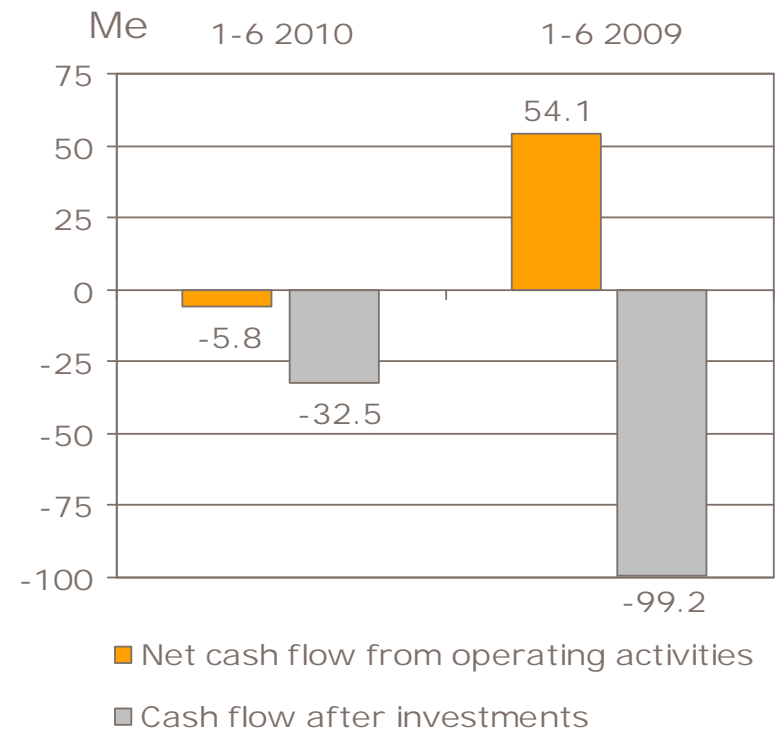
The retail business acquired has been consolidated with the Oriola-KD figures as of 19 February 2010.

Sale of Healthcare Trade Business to Mediq N.V.

- Oriola-KD sold its Healthcare Trade business to Mediq N.V. on 31 May 2010 for approx. EUR 85 million
- A profit of EUR 54.0 million was entered for the corporate transaction and as a consequence the Group's goodwill decreased by EUR 7.7 million during the second quarter of 2010
 - The final value of the deal and the profit entered will be specified according to the conditions associated with the acquisition price by the end of 2010
- The business had approximately 440 employees in Finland, Sweden, Denmark, Estonia, Latvia and Lithuania

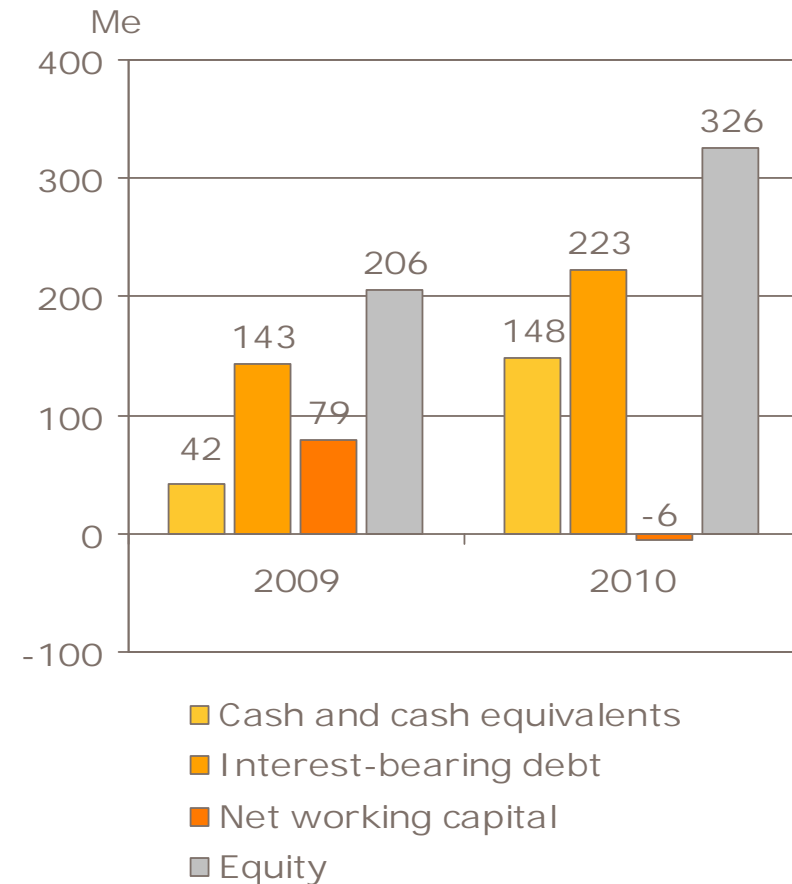
Cash Flow and Investments January-June 2010

- Figures include Healthcare Trade's figures until 31 May 2010 and the profit related to transaction
- Change in working capital
33.6 Me (-24.6 Me)
- Net cash flow from investments
-153.3 Me (-26.7 Me)
 - Acquisition of pharmacy chain in Sweden
 - Acquisition of 25 per cent holding in the Russian companies
 - Operative investments
 - Sale of Healthcare Trade
- Gross investments 185.7 Me (24.0 Me)
 - Acquisition of pharmacy chain in Sweden
 - Operative investments
- Oriola-KD paid 18.1 Me in dividends for 2009



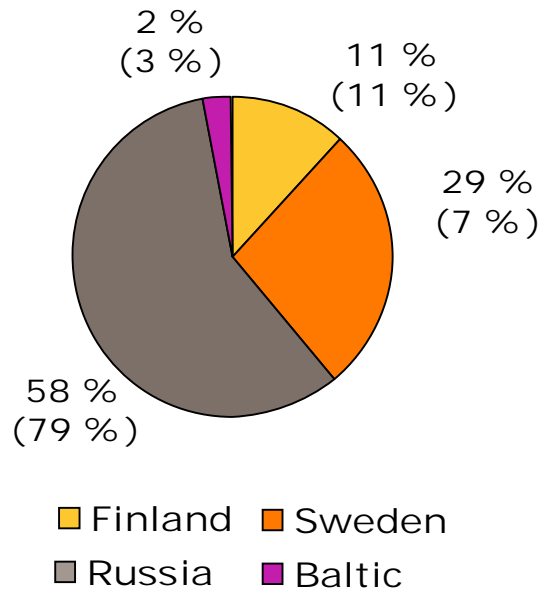
Balance Sheet 30 June 2010

- Figures include Healthcare Trade's figures until 31 May 2010 and profit related to transaction
- Total assets 1173.2 Me (819.2 Me)
- Equity ratio 28.5% (25.8%)
- Net gearing 23.0% (49.2%)
- Interest-bearing net debt 75.1 Me (101.1 Me)
- The term of the financial covenants were met with a wide margin at the end of June 2010
- Oriola-KD's long-term revolving credit limit facilities of 101.5 Me and 41.0 Me in short-term credit account facilities stood unused at the end of the review period
- Oriola-KD had drawn 78.9 Me from the 150.0 Me commercial paper programme at the end of June



Personnel 30 June 2010

Personnel by country



Personnel by segment

Operating segments	30.6.2010	30.6.2009	Change, %
Pharmaceutical Trade Finland	492	405	+21%
Pharmaceutical Trade Sweden	1360	268	+407%
Pharmaceutical Trade Russia	2766	3119	-11%
Pharmaceutical Trade Baltics	103	133	-22%
TOTAL	4721	3925	+20%

Personnel figures are figures for continuing operations excluding Healthcare Trade



Operating Segments



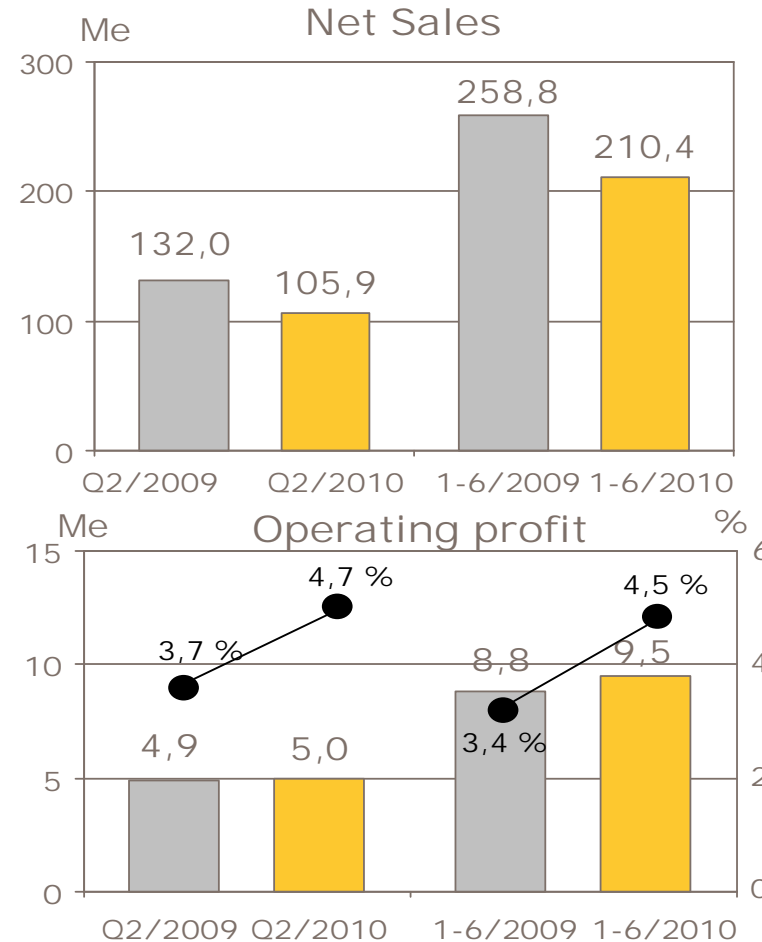
Net Sales and Operating Profit for Continuing Operations

	1-6/2010 – 1-6/2009				Q2/2010 – Q2/2009			
	Net sales, Me		EBIT, Me		Net sales, Me		EBIT, Me	
	1-6/10	1-6/09	1-6/10	1-6/09	Q2/10	Q2/09	Q2/10	Q2/09
Pharmaceutical Trade Finland	210.4	258.8	9.5	8.8	105.9	132.0	5.0	4.9
Pharmaceutical Trade Sweden	422.4	256.9	4.2	-2.3	241.4	130.5	5.6	-2.0
Pharmaceutical Trade Russia	255.0	213.9	-2.5	16.3	132.8	106.6	-2.0	8.6
Pharmaceutical Trade Baltics	15.6	17.3	0.4	0.4	7.3	8.8	0.2	0.2
Dental Trade*	-	-	3.1	1.8	-	-	1.4	0.7
Total	903.1	746.5	11.3	21.2	487.3	377.8	8.4	10.5

*) Profit before taxes

Pharmaceutical Trade Finland January-June 2010

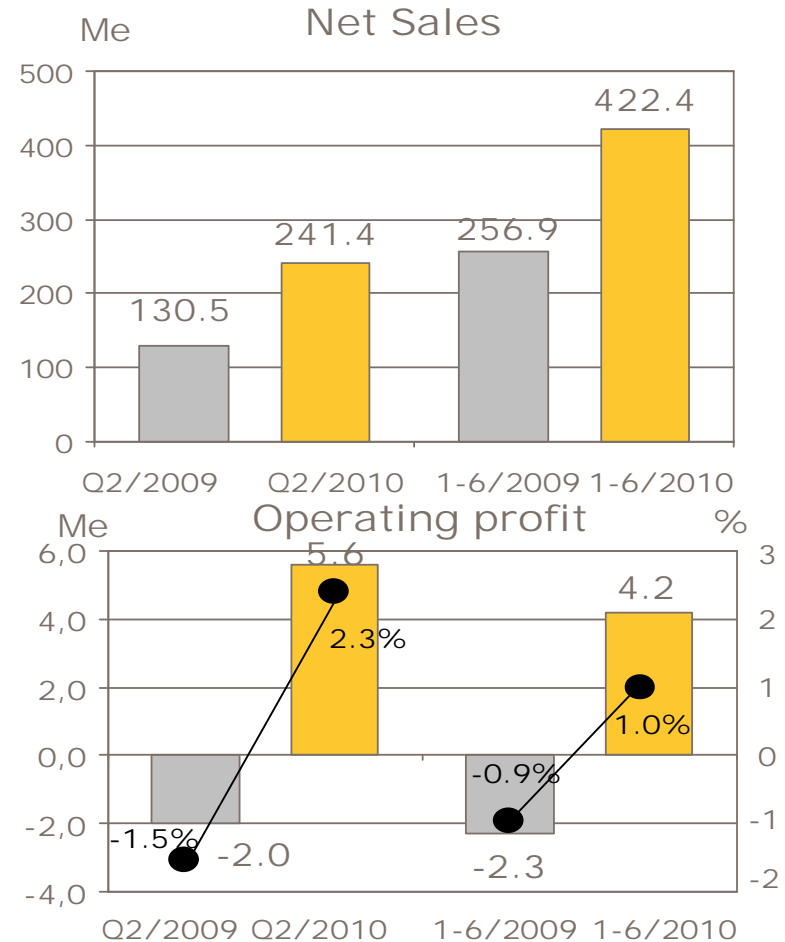
- Pharmaceutical market declined 1.4% (grew 0.2 %)*
- Oriola-KD's market share of pharmaceutical wholesale 46.4% (46.8%)*
 - No major changes in principals that would have had a bearing on market share
- During the review period, changes from the stock owned by Oriola-KD to consignment stock, agreed with pharmaceutical companies, reduced net sales



*) Source: IMS Health

Pharmaceutical Trade Sweden January-June 2010

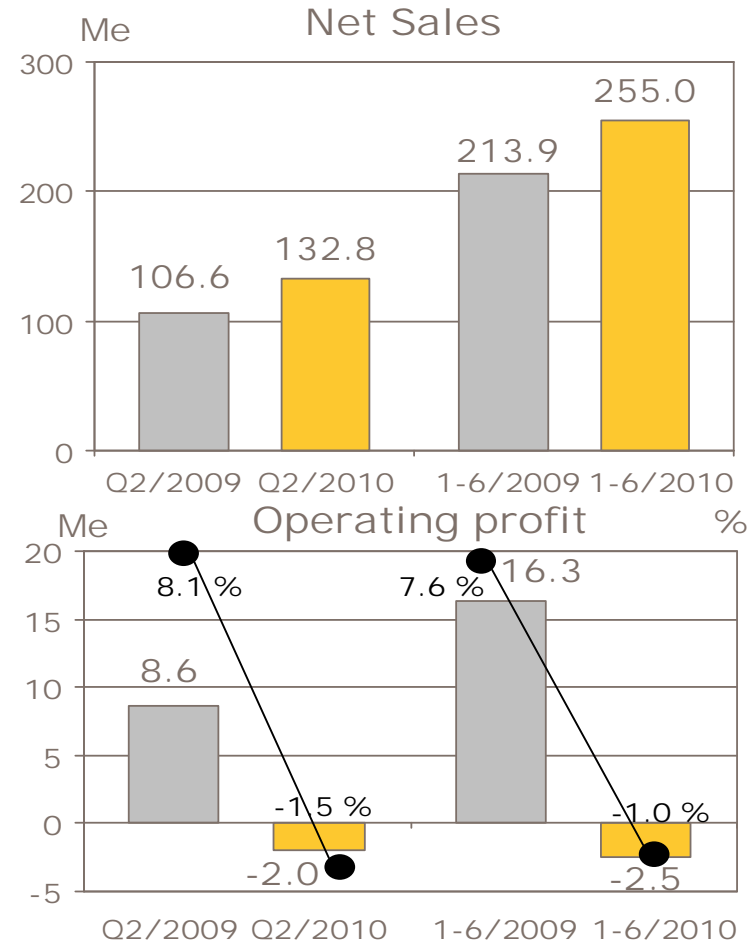
- The retail business acquired has been consolidated with the Oriola-KD figures as of 19 February 2010
- Net sales of retail 166.3 Me (0.0 Me) as of 19 February 2010
- Net sales of wholesale 276.5 Me (256.9 Me)
- The costs associated with the preparations made for pharmacy business in Sweden in 1 January 2010- 19 February 2010 were 2.2 Me (EUR 6.0 Me January-June 2009)
- In addition, 0.7 Me has been entered as depreciation on the fair value allocation of the acquisition
- Pharmaceutical market grew by 0.6% (2.8%)*
- Oriola-KD's market share of pharmaceutical wholesale 40.4% (41.4%)*
 - No major changes in principals that would have had a bearing on market share
- Number of pharmacies 173



*) Source: IMS Health
10 29 July 2010

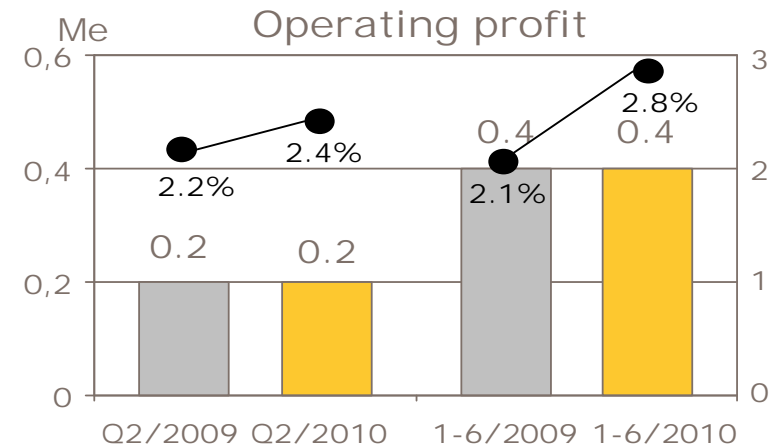
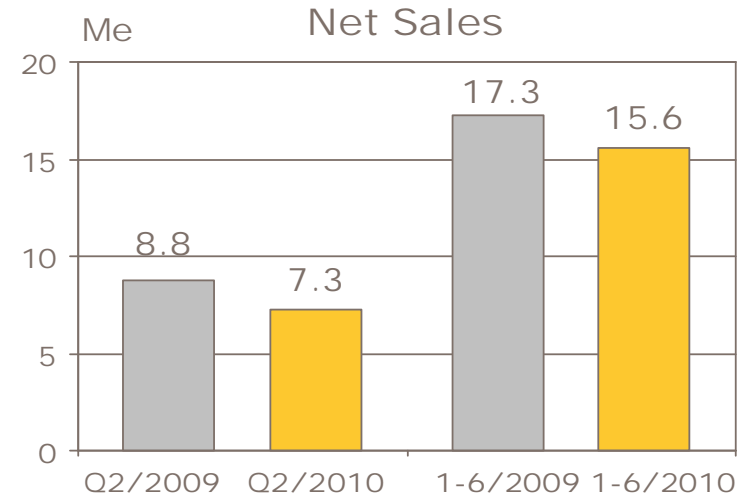
Pharmaceutical Trade Russia January-June 2010

- The Russian pharmaceutical market grew in Russian rubles some 0 per cent in January-June 2010 (some 30 per cent)
 - The difficult state of the Russian economy
 - Very intense competition
 - Price control system
- Net sales grew some 8 per cent in Russian rubles (some 35 per cent)
 - Net sales of retail 47.5 Me (49,7 Me)
 - Net sales of wholesale 231.9 Me (192.3 Me)
- Operating profit includes discounts from pharmaceutical companies associated with purchases
- Number of pharmacies 181 (163)
- Measures were taken to improve the efficiency of operations, and as a consequence the number of employees has decreased in spite of the increase in the number of pharmacies and the regional expansion of the wholesale business



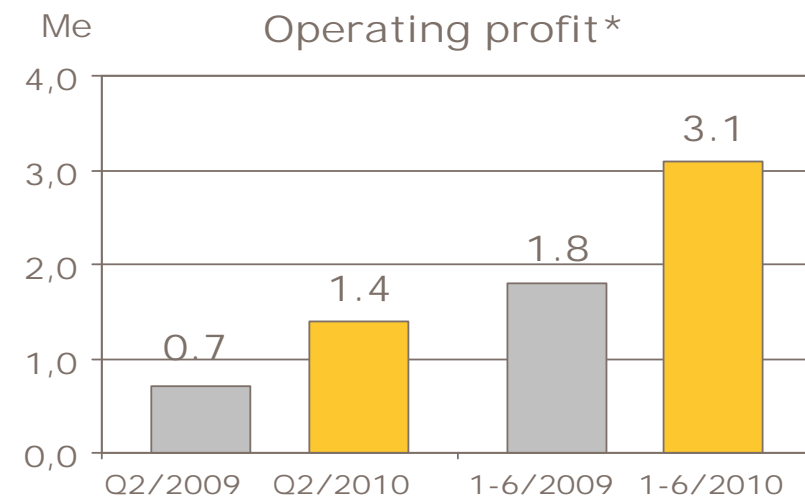
Pharmaceutical Trade Baltics January-June 2010

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



Dental Trade January-June 2010

- Lifco's net sales were 89.5 Me and EBITA 13.5 Me in January-June 2010
- 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



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



Traded Volume of Shares January-June 2010

- Market capitalisation 30 June 2010 was 585.0 Me (417.0 Me)
- The traded volume of all shares amounted to 38.0 % (31.6 %)*
- Number of shares at the end of June 2010 in total 151.257.828 (151.257.828)
 - Number of class A shares 47.217.359 (48.392.203)
 - Number of class B shares 104.040.469 (102.865.625)
 - In January June 2010 450.000 A shares were converted to B shares (300.000)
 - The company held 96.822 B shares on 30 June 2010

	1-6/2010		1-6/2009	
Class A/B	Class A	Class B	Class A	Class B
Trading volume, million	3.6	53.8	2.9	42.2
Trading volume, Me	16.9	228.4	6.3	95.9
High, EUR	5.47	5.49	2.85	2.85
Low, EUR	3.30	3.30	1.68	1.68
Close at 30 June 2010, EUR	3.95	3.83	2.77	2.76
Traded volume, % *)	7.5	52.1	6.0	44.8

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



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



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

Outlook: Market Development

- Oriola-KD's outlook for 2010 is based on external market forecasts, agreements with suppliers and customers, order intake and management assessments
- Long-term fundamentals and growth prospects are expected to be favourable in the pharmaceutical 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 10-15 per cent in Russian rubles in the next few years
 - The growth of the Russian pharmaceutical market in 2010 is expected to be significantly slower than in the long term, mainly because of the difficult state of the Russian economy, very intense competition and the price control system
- Competition in the Swedish retail market is expected to be stiff in 2010 as a result of the deregulation

Outlook: 2010

- Oriola-KD's net sales from its continuing operations 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 and wholesale company in Finland, Sweden and Russia

