Oriola-KD Corporation
January-December 2010

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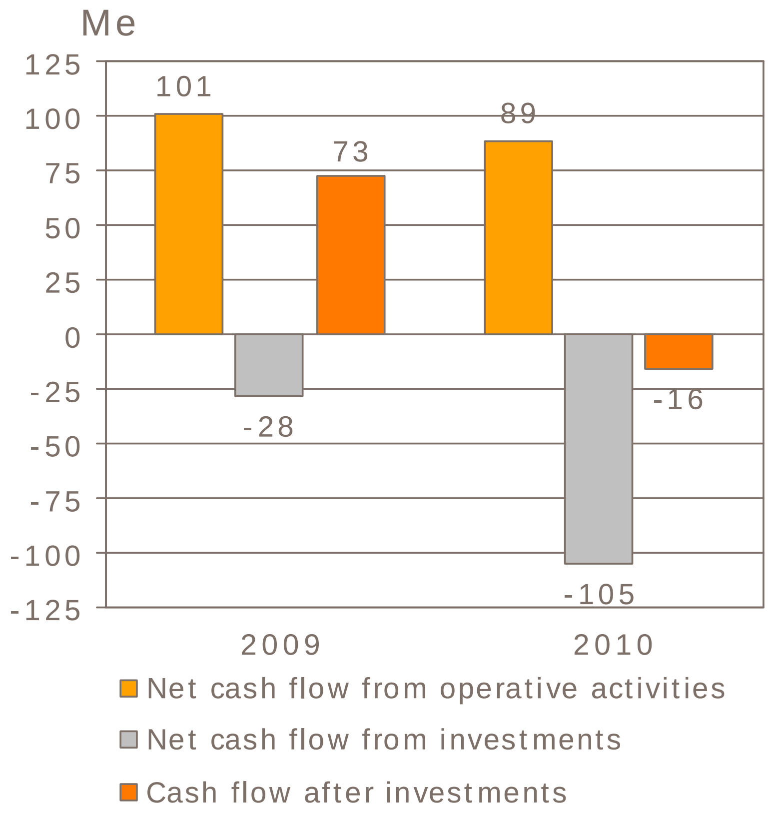
President and CEO
11 February 2011

Key Figures January-December 2010

	2010	2009	Change %	Q4/2010	Q4/2009	Change %
Net sales, continuing, Me	1929	1569	23%	528	444	19%
Operating profit, continuing, Me	9.8	52.6	-81%	7.3	23.3	-69%
Operating profit, excl. One-offs, Me	22.5	52.6	-57%	8.4	23.3	-64%
Profit before taxes, continuing, Me	4.5	50.6	-91%	5.6	23.0	-76%
Profit from period, continuing, Me	3.5	39.1	-91%	5.5	17.9	-69%
Earnings/share, continuing, Euro	0.02	0.27	-91%	0.04	0.13	-71%
ROE, continuing, %	1.2%	22.1%				
Profit from period, discontinued, Me	98.6	9.5	940%	37.9	2.1	1749%
Profit from period, total, Me	102.1	48.6	110%	43.4	20.0	118%
ROE, total, %	33.7%	22.1%				

Cash Flow and Investments 2010

- Decline of net working capital 73 Me (38 Me)
- Net cash flow from investments
  - Acquisition of pharmacy chain in Sweden, 162 Me
  - Acquisition of 25% minority holding in the Russian companies, 65 Me
  - Acquisition of 03 Apteka pharmacy chain in Russia, 12 Me
  - Divestment of Healthcare Trade business, 85 Me
  - Divestment of Dental Trade business, 69 Me
  - Operative investments, 20 Me
    - Growth of pharmacy businesses
    - Efficiency of wholesale businesses
- Oriola-KD paid 18.1 Me in dividends for 2009 in the second quarter 2010



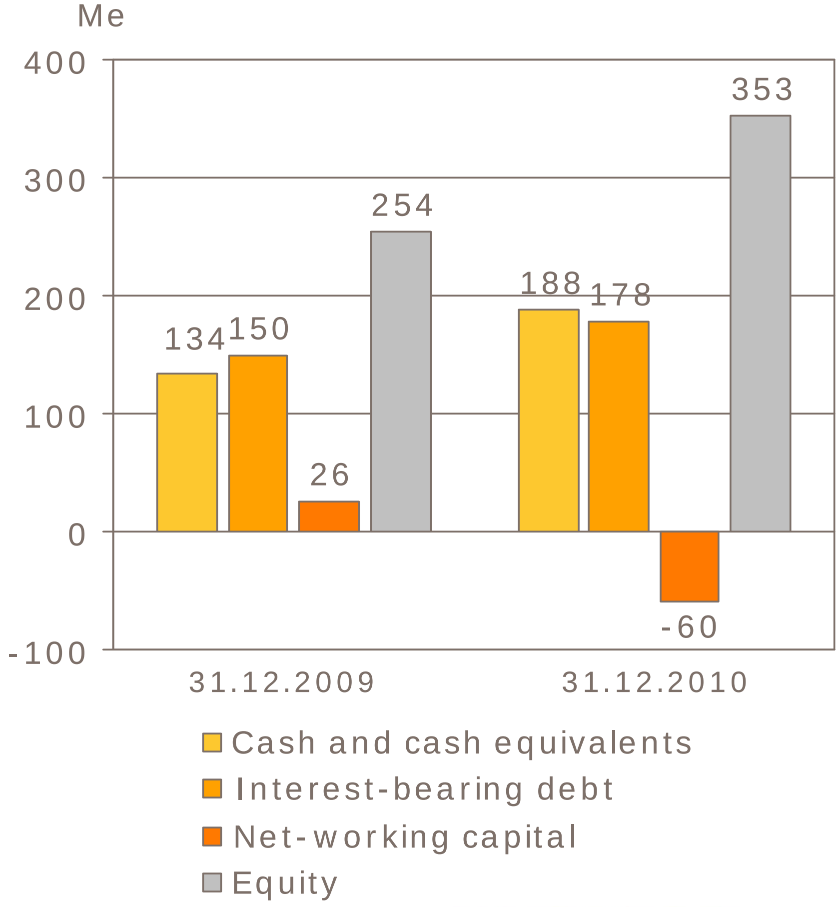
Balance Sheet 31 December 2010

- Total assets 1193 Me (923 Me)
- Equity ratio 30.8% (29.2%)
- Net gearing -2.7% (6.3%)
- Interest bearing net debt -9.5 Me (16.0 Me)

- Oriola-KD ṡ long-term revolving credit limit facilities of 104 Me and 42 Me in short-term credit account facilities stood unused at the end of the 2010

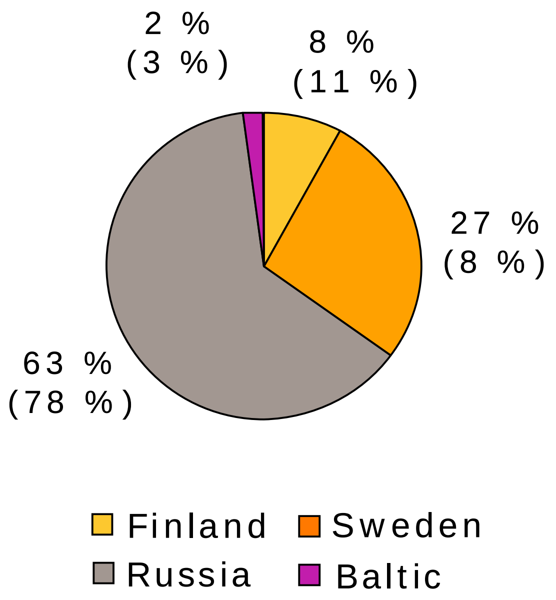
- Oriola-KD had drawn 5 Me from the 150 Me commercial paper programme

- The terms of the financial covenants were met by a wide margin at the end of 2010



Personnel 31 December 2010

Personnel by country



Personnel by segment

OPERATING SEGMENTS	31.12.2010	31.12.2009	Change, %
Pharmaceutical Trade Finland	420	418	0%
Pharmaceutical Trade Sweden	1483	306	+385%
Pharmaceutical Trade Russia	3381	3025	+12%
Pharmaceutical Trade Baltics	97	120	-19%
TOTAL	**5381**	**3870**	**+39%**

Business Segments

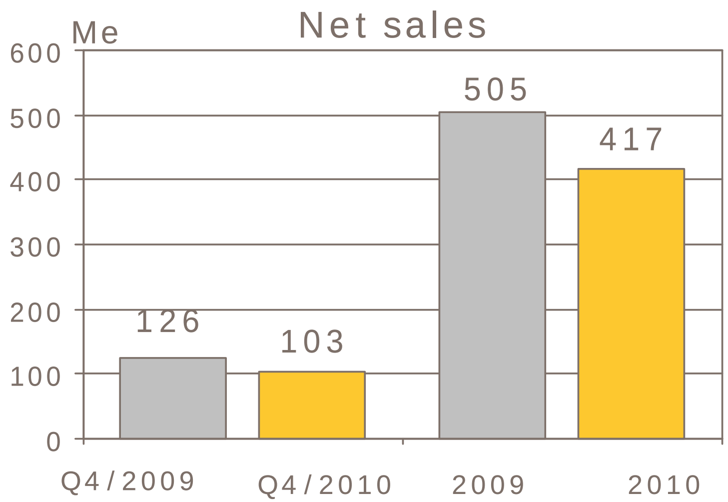
Net Sales and Operating Profit for Continuing Operations

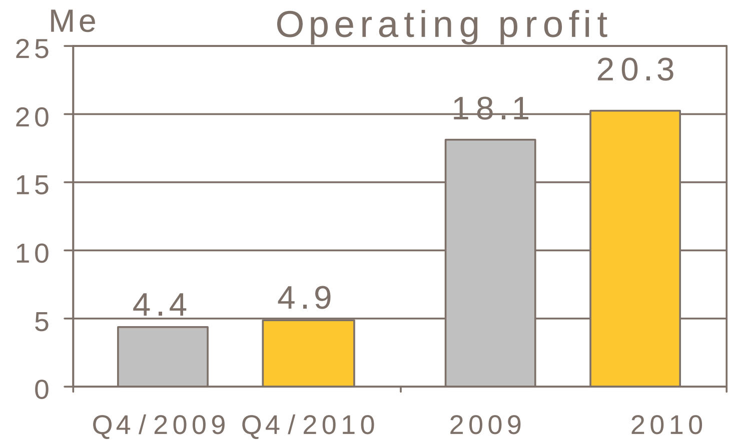
	2010 – 2009				Q4/2010 – Q4/2009			
	Net sales, Me		EBIT, Me		Net sales, Me		EBIT, Me	
	2010	2009	2010	2009	Q4/10	Q4/09	Q4/10	Q4/09
Pharmaceutical Trade Finland	417	505	20.3	18.1	103	126	4.9	4.4
Pharmaceutical Trade Sweden *	909	548	12.5 (15.3)	-5.0	247	159	3.3 (4.4)	-2.2
Pharmaceutical Trade Russia **	572	481	-18.1 (-8.1)	44.5	170	148	0.1	21.6
Pharmaceutical Trade Baltics	31	36	1.1	0.9	8	10	0.4	0.3
Total ***	1929	1569	9.8 (22.5)	52.6	528	444	7.3 (8.4)	23.3

* Operating profit including 2.8 Me one-off costs (Q4: 1.1 Me)
** Operating profit including 10.0 Me one-off costs
*** Operating profit including 12.7 Me one-off costs (Q4: 1.1 Me)

Pharmaceutical Trade Finland 2010

- Invoicing 1003 Me (1020 Me)
  - Pharmaceutical market declined by 1.5% (0.0%)*
  - Oriola-KD’s market share 46.0 % (46.9%)*
  - Changes from stock owned by Oriola-KD to consignment stock, agreed with pharmaceutical companies, reduced net sales
- Major changes in distribution agreements
  - Continued five year distribution agreement with Orion as of 1 July 2011
  - New distribution agreement with Eli Lilly as of 1 January 2011
  - Wyeth moved from Oriola-KD’s distribution at year end 2010
  - Market shares in Finnish pharmaceutical wholesale*
    - Orion some 10%
    - Eli Lilly some 2%
    - Wyeth some 2%





* Source: IMS Health

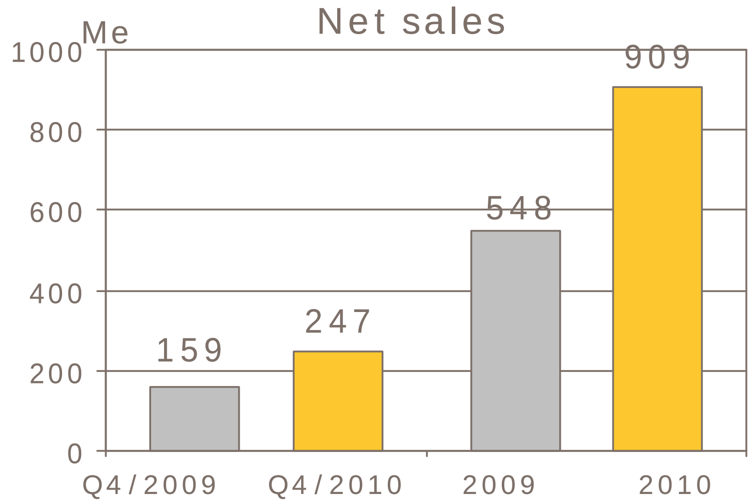
Pharmaceutical Trade Sweden 2010

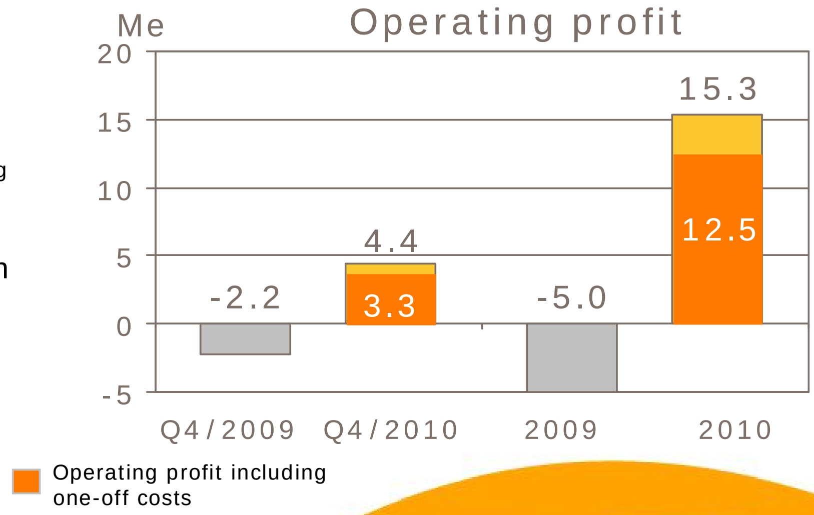
- Pharmaceutical market grew by 1.1% (2.4%)*

- Pharmaceutical retail
  - Net sales 403 Me (0 Me) as of 19 February 2010
  - Market share 14%
  - Number of pharmacies 189

- Pharmaceutical wholesale
  - Invoicing 1239 Me (1114 Me) and net sales 555 Me (548 Me)
  - Market share 39.7 % (41.2%)*
  - Major changes in distribution agreements
    - New distribution agreement with Abbott as of February 2011
    - MSD moved from Oriola-KD ś distribution in October 2010
    - Meda will move from Oriola-KD ś distribution in July 2011
    - Market shares of Swedish pharmaceutical wholesale
      - Abbott some 3%
      - MSD some 3%
      - Meda some 2%
  - Pharmacy distribution operations will be centralised at Enköping and warehousing and pharma supplier cooperation at Mölnlycke

- Operating profit
  - 2.8 Me one-off costs
    - Write-off of a 1.7 Me receivable in the wholesale business relating the bankruptcy of a pharmaceutical company
    - Provision of 1.1 Me related to the restructuring of Oriola-KD ś wholesale operations
- The costs of preparations for pharmacy business in Sweden in the period 1 January 2010 – 19 February 2010 came to 2.2 Me (2009: 11.7 Me)
- Depreciation of 1.3 Me was recognised for 2010 on the fair value allocation of the acquisition

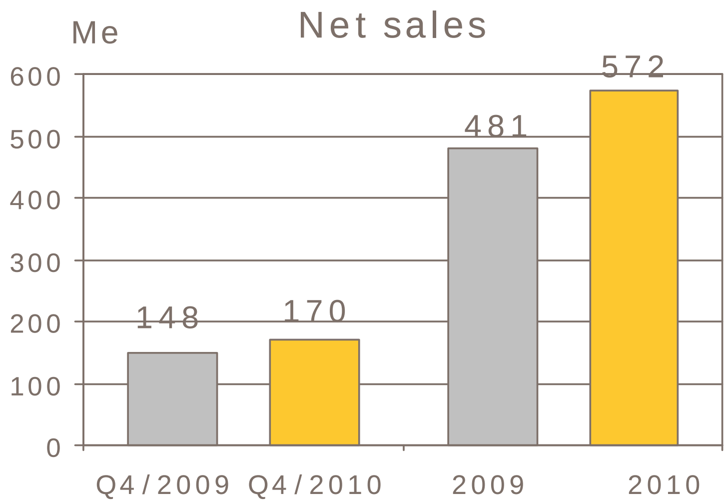


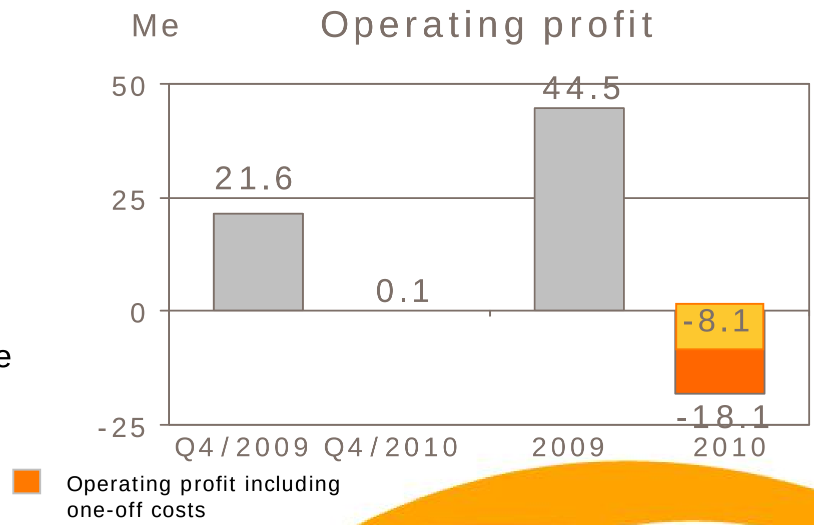


*) Source: IMS Health

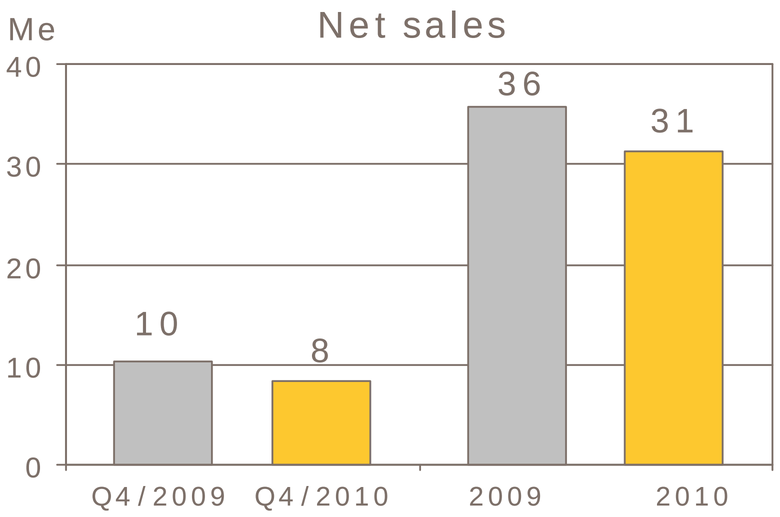
Pharmaceutical Trade Russia 2010

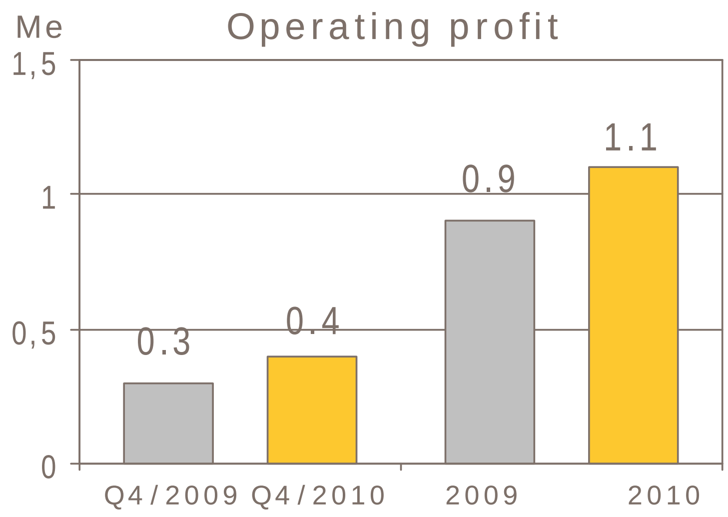
- The ruble-denominated growth in the Russian pharmaceutical market was some 3 per cent (approx. 20 per cent)
  - Very intense competition
  - Price regulation
- Net sales increased by some 9 per cent in Russian rubles (some 40 per cent)
- Pharmaceutical retail
  - Net sales 107 Me (99 Me)
  - The figures for the acquired 03 Apteka pharmacy chain have been consolidated with Oriola-KD's figures since 31 August 2010
  - 254 (175) pharmacies in Moscow and the Moscow region
- Pharmaceutical wholesale
  - Net sales 518 Me (439 Me)
  - In addition to its main logistics centre in Moscow, Oriola-KD has eleven regional logistics centres in Russia
- Operating result
  - Includes 10.0 Me one-off costs
  - Depreciation of 1.0 Me was recognised based on the fair value allocation of the acquisition in 2010
- In 2011, the operational focus will be on strengthening the organisation, retail growth and improving wholesale efficiency





Pharmaceutical Trade Baltics 2010





Traded Volume of Shares 2010

- Market capitalisation on 31 December 2010 was 483 Me (665 Me)
- The traded volume of all shares amounted to 65.9 % (76.0 %)*
- Number of shares at the end of December 2010 in total 151,257,828 (151,257,828)
  - Number of class A shares 47,163,160 (47,667,359)
  - Number of class B shares 104,094,688 (103,590,469)
  - In 2010 504,199 class A-shares converted to class B-shares (1,024,844)
  - The company held 96,822 class B-shares on 31.12.2010
- On 28 October 2010, the Board announced that it will not use the authorisation granted to it by the Annual General Meeting of 7 April 2010 regarding payment of an additional dividend from undistributed profits and/or distribution of funds from the company's invested non-restricted equity funds

	2010		2009	
	Class A	Class B	Class A	Class B
Trading volume, million	5.9	93.6	7.2	104.5
Trading volume, Me	25.7	379.8	19.5	298.5
High, EUR	5.47	5.49	4.41	4.43
Low, EUR	3.09	3.07	1.29	1.30
Close at 31 Dec. 2010, EUR	3.19	3.19	4.39	4.40
Traded volume, % *)	12.5	90.5	14.9	105.8

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

Risks

- Oriola-KD has identified the following principal strategic and operational risks in its business
  - Growth in number of pharmacies outperforms growth in the market, leading to intense competition
  - Competition for market share in pharmaceutical wholesale in a consolidating market
  - Ensuring cost efficiency, flexibility and quality
  - Development of processes and infrastructure required by strategic expansion
  - Requirements and restrictions on pharmaceutical retail and wholesale imposed by the authorities, especially price regulation
  - Commitment of key employees
- The major financial risks for Oriola-KD involve currency exchange rates, liquidity, interest rates and credit
  - Expansion of operations into new business areas and new markets has increased the financial risks
  - Currency risks are the most significant financial risks in Russia and Sweden,
    - 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
  - Intense competition and the changes in price control system for pharmaceuticals have a material impact on Oriola-KD's near-term outlook in Russia
  - The development of the Swedish pharmaceutical retail and wholesale markets are subject to uncertainties that may have a significant effect on Oriola-KD's business in Sweden

Long Term Targets and Dividend Policy

- The Board of Directors of Oriola-KD Corporation confirmed the long-term targets and dividend policy of the Oriola-KD Group on 24 November 2010. The targets are based on growth, profitability (ROE) and balance sheet figures
  - The new long term targets and dividend policy replace the targets and dividend policy published on 1 November 2006

- Oriola-KD's long term targets
  - Growth: To grow faster than the relevant markets
  - Profitability: ROE (Return on Equity) target is over 15 per cent
  - Balance sheet: Long-term average gearing ratio target is between 40 - 60 per cent

- Oriola-KD's dividend policy
  - Oriola-KD will seek to pay out annually as dividends approximately 50 per cent of earnings per share
  - The company's strategy and financial position shall be taken into consideration when determining the annual dividend payout ratio

Events after the Review Period

Oriola-KD Corporation's Nomination Committee's recommendation for the composition of the Board of Directors and fees for 2011:

- The number of members of the Board of Directors would remain eight
- Of the present members of the Board of Directors, Mr. Harry Brade, Mr Per Båtelson, Mr. Pauli Kulvik, Ms. Outi Raitasuo, Mr. Olli Riikkala and Mr. Mika Vidgrén, would be re-elected
- Mr. Jukka Alho and Mr. Ilkka Salonen would be elected as new members of the Board of Directors
- Mr. Olli Riikkala would be re-elected as Chairman of the Board of Directors

- Mr. Antti Remes, vice chairman of the Board, and Mr Jaakko Uotila, member of the Board, will leave the office of Board of Directors after the 2011 Annual General Meeting

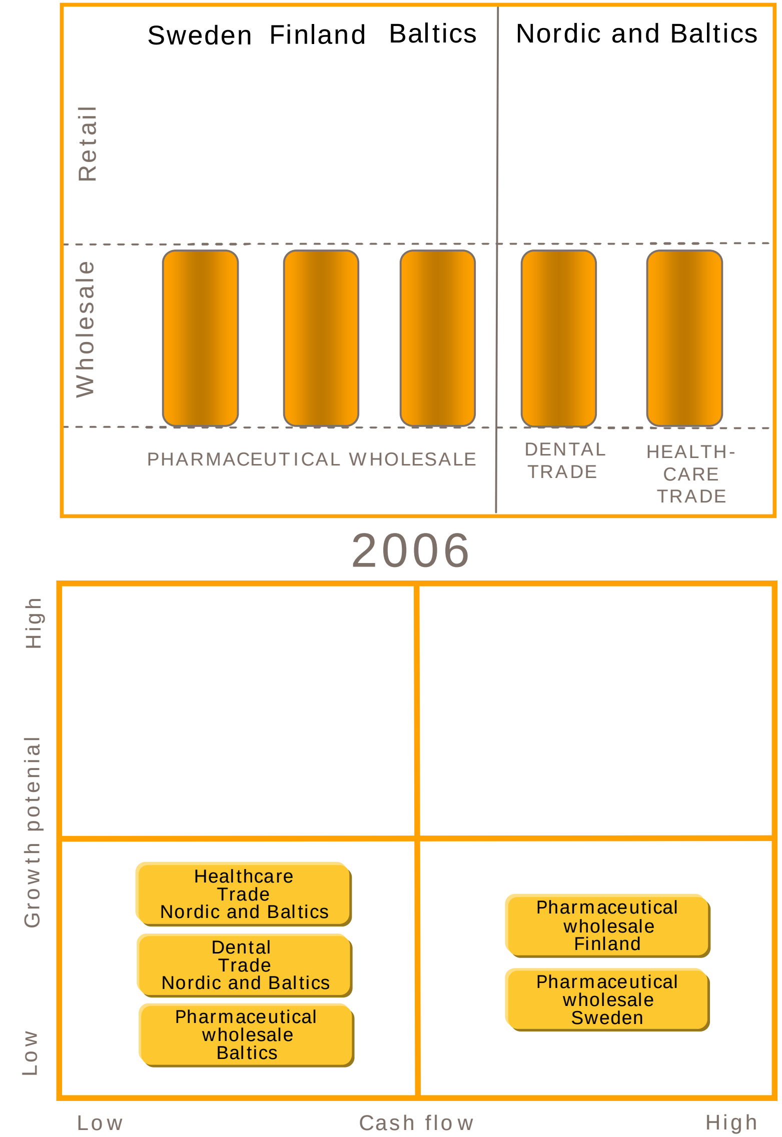
- The remunerations be paid to the members of the Board of Directors are proposed to remain unchanged

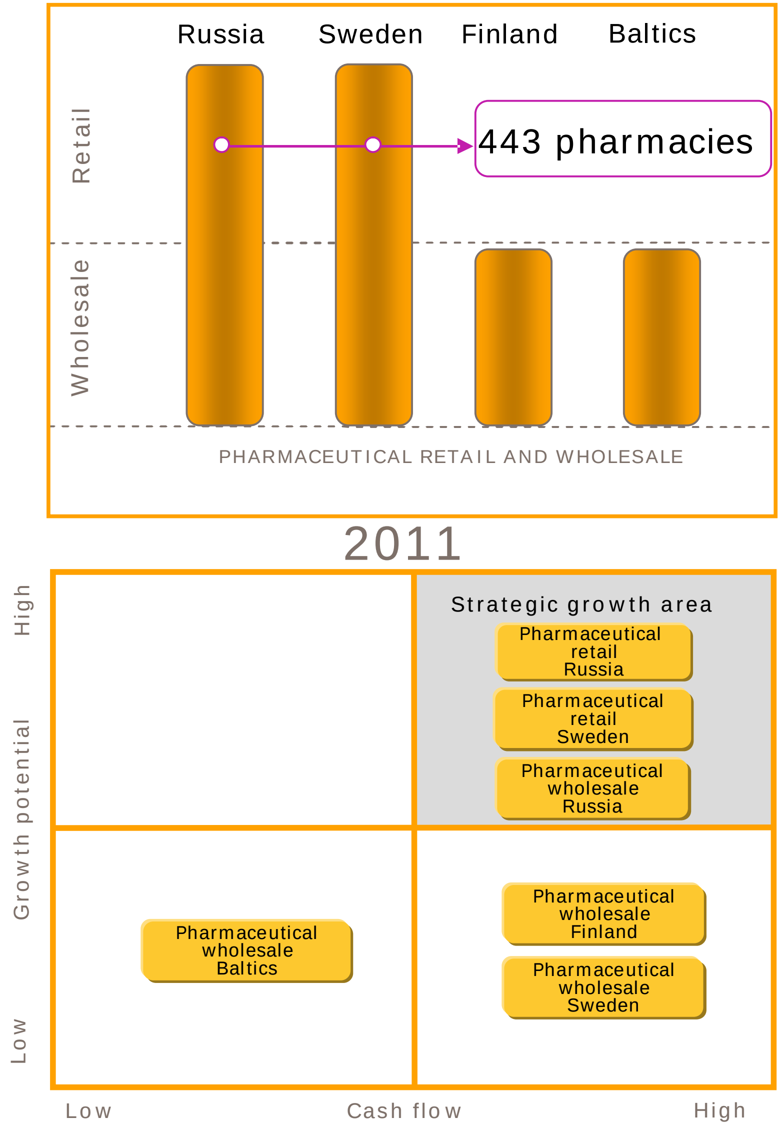
Distribution Proposal

- Oriola-KD's parent company is Oriola-KD Corporation, whose distributable assets on 31 December 2010, based on the balance sheet, were EUR 184.5 million (EUR 96.2 million)
- The Board proposes to the Annual General Meeting that a dividend of EUR 0.05 per share (EUR 0.12 per share) is paid for 2010, and EUR 0.13 per share is distributed from the invested unrestricted equity reserve as repayment of equity, totalling EUR 0.18 per share (EUR 0.12 per share) in distributed assets
- The Board also proposes to the Annual General Meeting that the Board is authorised to decide on the payment of additional dividend from retained earnings and/or the distribution of assets from the reserves of unrestricted equity as repayment of equity up to EUR 0.10 per share in total

Outlook: 2011

- Oriola-KD s outlook for 2011 is based on external market forecasts, supplier and customer agreements and management assessments
  - In the period 2011-2014 the pharmaceutical market is expected to grow by about 3 per cent in Finland, 2–3 per cent in Sweden, and 11–13 in Russia, measured in local currencies (source: IMS Health)
  - The Russian pharmaceutical market is expected to show growth below the longer term trend in 2011 and the tough competition to continue. However, the visibility in Russian pharmaceutical market development is still poor
  - Competition in the Swedish retail market is expected to continue to be stiff as a result of the deregulation
- Oriola-KD s net sales is expected to be higher and operating profit from continuing operations excluding one-off items clearly better than in 2010


Sweden
Finland
Baltics
Nordic and Baltics
Retail
Wholesale
PHARMACEUTICAL WHOLESALE
DENTAL TRADE
HEALTH-CARE TRADE
2006
High
Growth potential
Low
Healthcare Trade Nordic and Baltics
Dental Trade Nordic and Baltics
Pharmaceutical wholesale Baltics
Pharmaceutical wholesale Finland
Pharmaceutical wholesale Sweden
Low
Cash flow
High


Russia
Sweden
Finland
Baltics
Retail
Wholesale
443 pharmacies
PHARMACEUTICAL RETAIL AND WHOLESALE
2011
High
Growth potential
Low
Strategic growth area
Pharmaceutical retail Russia
Pharmaceutical retail Sweden
Pharmaceutical wholesale Russia
Pharmaceutical wholesale Baltics
Pharmaceutical wholesale Finland
Pharmaceutical wholesale Sweden
Low
Cash flow
High

Oriola KD

The Channel for Health

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- 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