Oriola-KD Corporation
January-June 2011

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4 August 2011

Key Figures January-June 2011

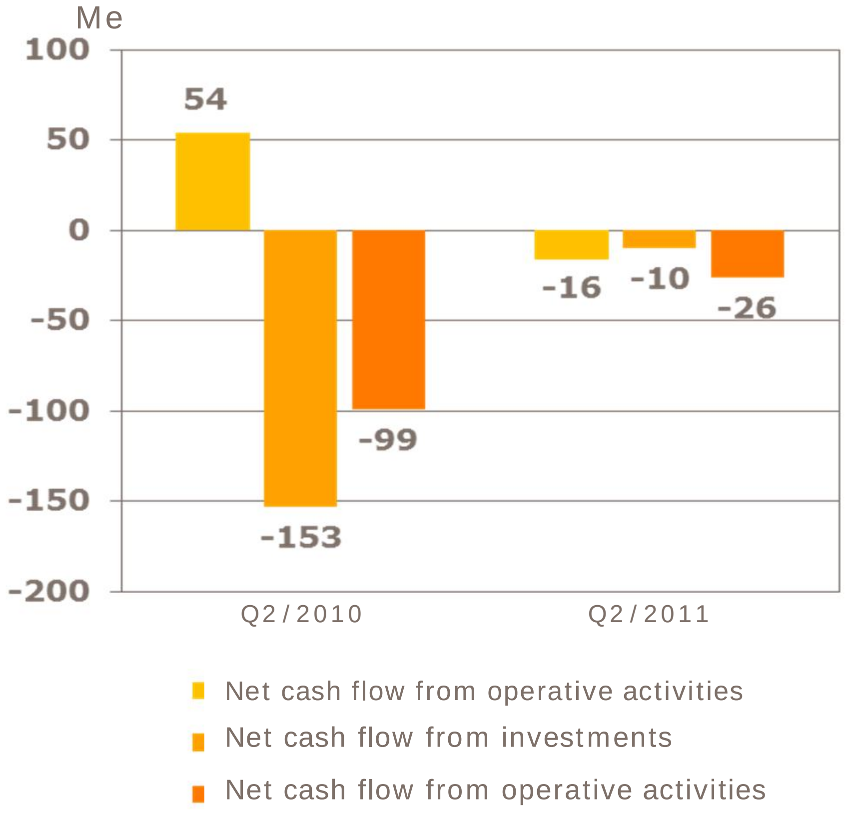
	1-6/11	1-6/10	Change %	Q2/11	Q2/10	Change %
Net sales, Me	1066	903	18 %	536	487	10 %
Operating result, including impairment charges, Me	-29.4*	8.3	-456%	-34.4*	6.9	-598 %
Operating result excluding impairment charges, Me	4.0	8.3	-51 %	-1.0	6.9	-115 %
Profit before taxes, Me	-33.4*	5.9	-665 %	-36.5*	5.4	-772 %
Net result, Me	-27.5**	4.3	-738 %	-29.7**	4.0	-849 %
Earnings/share, Euro	-0.18**	0.03	-738 %	-0.20**	0.03	-849 %
ROE, %	-16.8	3.0 %	-	-	-	-

*) Includes EUR 33.4 million impairment charge related to the intangible assets of the Stary Lekar brand

**) Includes EUR 26.7 million the profit impact of impairment charge related to the intangible assets of Stary Lekar brand

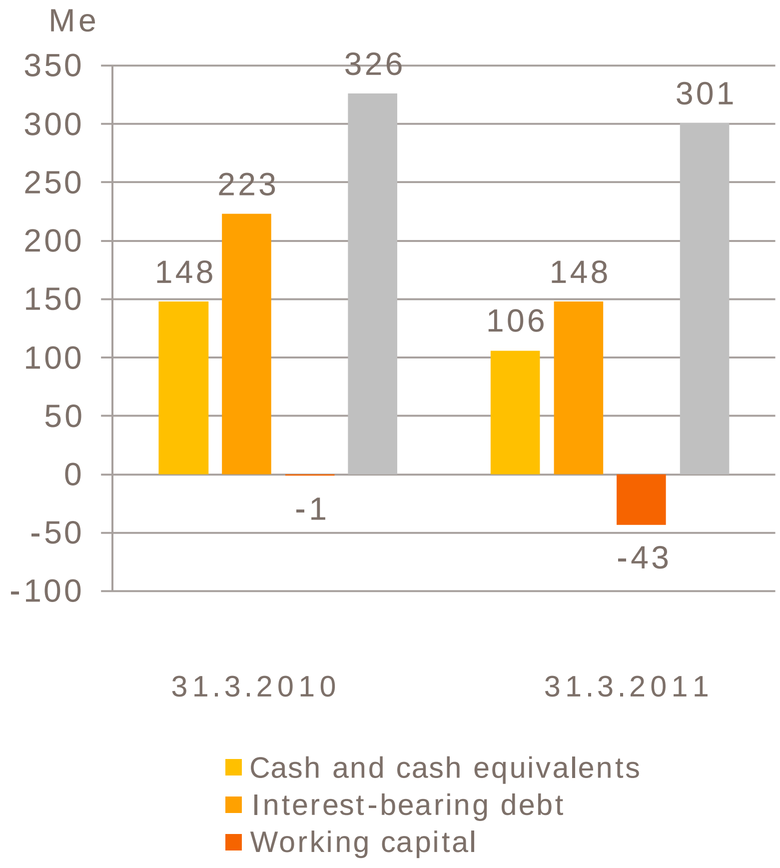
Cash Flow January-June 2011

- Changes in working capital -17.9 Me (33.6 Me)
- Net cash flow from investments -10.2 Me (-153.3 Me)
  - Growth of pharmacy operations
  - Efficiency of wholesale operations
  - Information systems

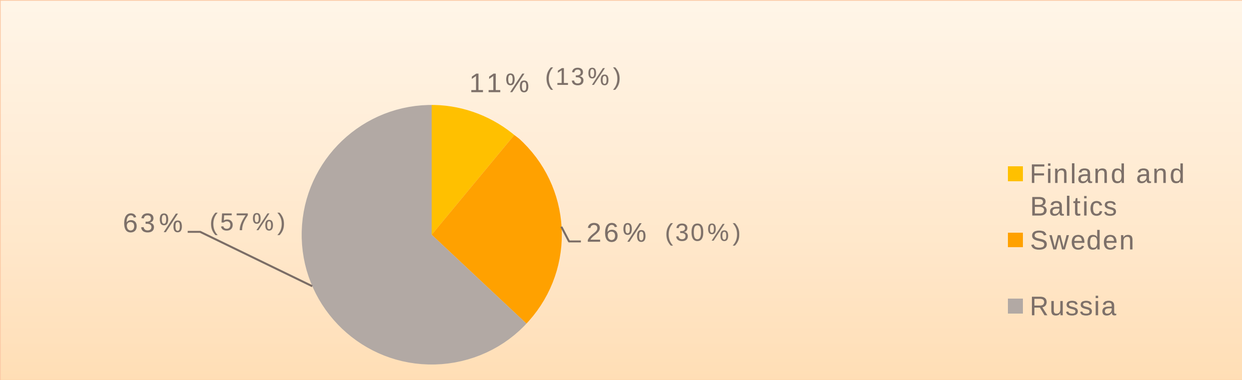


Balance Sheet 30 June 2011

- Total assets 1142 Me (1173 Me)
- Equity ratio 27.0% (28.5%)
- Net gearing 13.9% (23.0%)
- Interest bearing net debt 41.8 Me (75.1 Me)
- Goodwill of Oriola-KD Group 268 Me
  - Pharmaceutical retail and wholesale Russia 132 Me
  - Pharmaceutical retail Sweden 109 Me
  - Pharmaceutical wholesale Sweden 27 Me
- Oriola-KD's committed long-term credit facilities of 103 Me and short-term credit account facilities of 42 Me stood unused at the end of June 2011
- Oriola-KD's 150 Me commercial paper programme was not in use at the end of June 2011
- The terms of the financial covenants were met with a wide margin at the end of June 2011



Personnel 30 June 2011



Operating segment	30 June 2011	30 June 2010	Change, %
Pharmaceutical Wholesale Finland and Baltics	509	565	-10 %
Pharmaceutical Retail Sweden	1064	997	+7 %
Pharmaceutical Wholesale Sweden	241	302	-20 %
Pharmaceutical Retail Russia	1613	1124	+44 %
Pharmaceutical Wholesale Russia	1589	1345	+18 %
Total	5017	4333	+16 %

Operating Segments

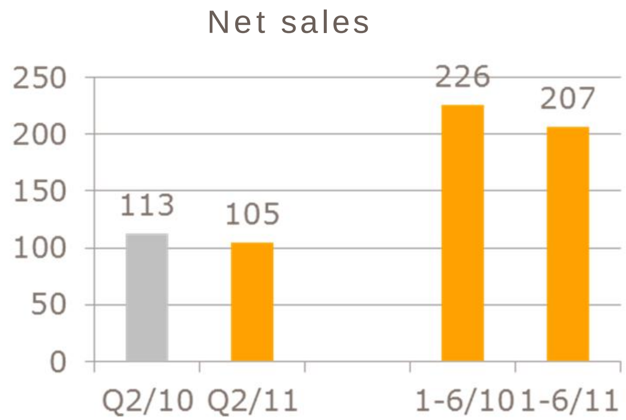
Net Sales and Operating Result January-June 2011

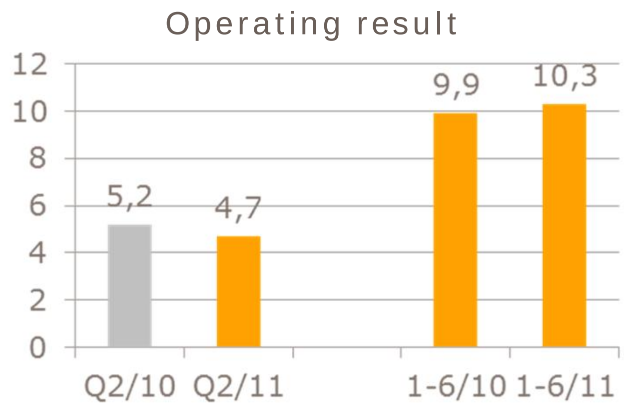
	Net sales, Me		Operating result, Me		Net sales, Me		Operating result, Me	
	1-6/11	1-6/10	1-6/11	1-6/10	Q2/11	Q2/10	Q2/11	Q2/10
Pharmaceutical trade Finland and Baltics	207	226	10.3	9.9	105	113	4.7	5.2
Pharmaceutical trade Sweden	534	422	4.2	4.2	269	241	1.9	5.6
Pharmaceutical trade Russia	325	255	-7.4	-2.5	162	133	-5.7	-2.0
Group administration	-	-	-3.1	-3.5	-	-	-1.9	-1.9
Total, excluding one-off items and impairment charges	1066	903	4.0	8.3	536	487	-1.0	6.9
One-off items and impairment charges*	-	-	-33.4	-	-	-	-33.4	-
Total, including one-off items and impairment charges	1066	903	-29.4	8.3	536	487	-34.4	6.9

*) EUR 33.4 million impairment charge related to the intangible assets of the Russian Stary Lekar brand

Pharmaceutical Trade Finland and Baltics January-June 2011

- Pharmaceutical wholesale Finland
  - Invoicing 486 Me (474 Me)
  - Net sales 167 Me (189 Me)
  - Market share 45.8% (46.2%)*
  - Pharmaceutical market grew by 0.8% (declined 1.4%)
- Pharmaceutical Wholesale Baltics
  - Net sales 17.2 Me (15.6 Me)
- Consumer Health business
  - Net sales 23.3 Me (21.5 Me)

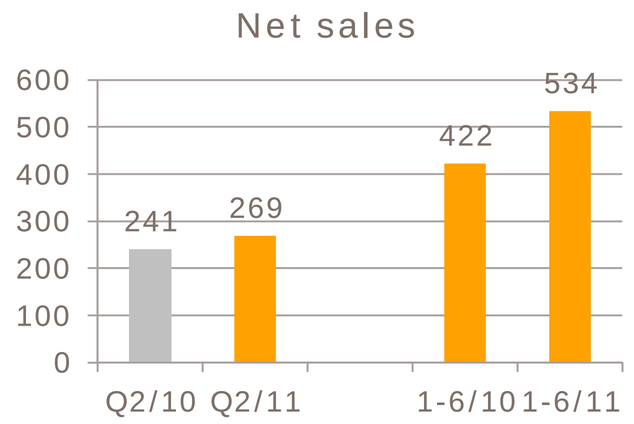


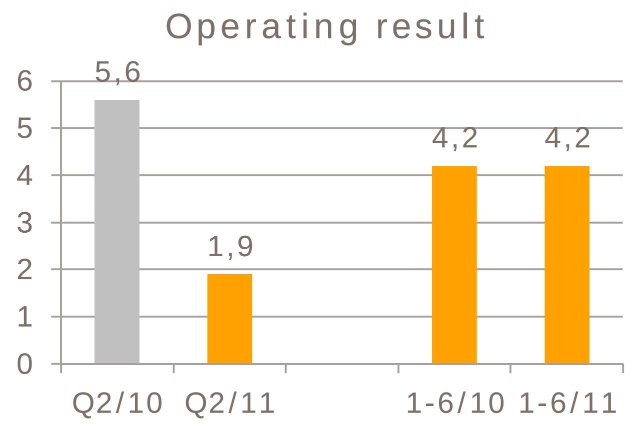


*) Source: IMS Health

Pharmaceutical Trade Sweden January-June 2011

- Pharmaceutical retail
  - Net sales 246 Me (166 Me, as of 19 February 2010)
  - Market share 13.1% (13.7%)
  - Pharmacies 199 (173)
- Pharmaceutical wholesale
  - Invoicing 746 Me (600 Me)
  - Net sales 318 Me (277 Me)
  - Market share 39.5% (40.4%)*
- Pharmaceutical market grew by 4.1% (0.4%)*

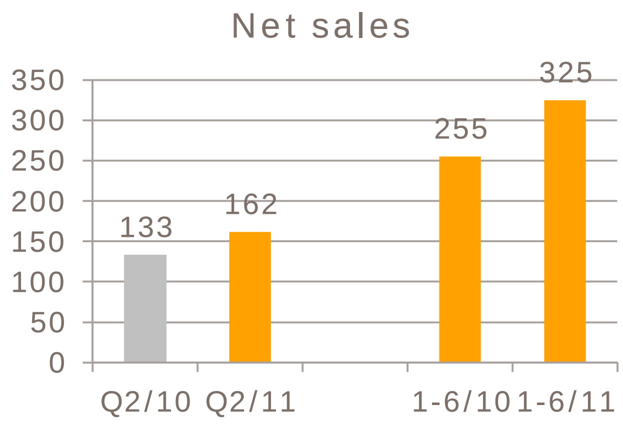


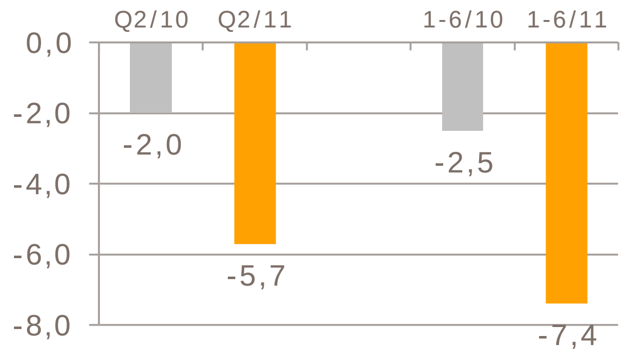


*) Source: IMS Health

Pharmaceutical Trade Russia January-June 2011

- Pharmaceutical retail
  - Net sales 65 Me (48 Me)
  - Pharmacies 262 (181) in Moscow
    - Stary Lekar 189 (181)
    - 03 Apteka 73
  - In the second quarter of 2011 a EUR 33 million impairment charge related to the intangible assets of the Russian Stary Lekar brand
- Pharmaceutical wholesale
  - Net sales 280 Me (232 Me)
- Net sales increased by some 28 per cent in Russian rubles (some 8 per cent)
- Commercial pharmaceutical market grew by 6.8 per cent (10.0 per cent) in Russian rubles*





*) Source: Pharmexpert

Traded Volume of Shares January-June 2011

- Market capitalisation on 30 June 2011 was 425 Me (585 Me)
- The traded volume of all shares amounted to 29% (38%)*
- Number of shares at the end of June 2011 in total 151,257,828 (151,257,828)
  - Number of class A shares 47,163,160 (47,217,359)
  - Number of class B shares 104,094,668 (104,040,469)
  - In January-June 2011 no class A shares were converted to class B shares (450,000)
  - The company held 96,822 class B shares on 30 June 2011

	1-6/2011		1-6/2010	
Share class	Class A	Class B	Class A	Class B
Trading volume, million	1.5	41.7	3.6	53.8
Trading volume, Me	5.1	131.3	16.9	228.4
High, EUR	3.83	3.74	5.47	5.49
Low, EUR	2.50	2.28	3.30	3.30
Close at 30 June 2011, EUR	3.13	2.66	3.95	3.83
Traded volume, %*	3.2	40.1	7.5	52.1

*) 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 impairment testing made at least once a year
  - Changes in cash flow forecasts based on strategic plans, or in the discount rate or perpetuity growth rate, can cause a goodwill write-down, which would weaken Oriola-KD's profit
  - Especially the impairment test of the goodwill of the Russian cash-generating unit is more sensitive than before to changes in the discount rate or cash-flow forecasts

- Near-term risks and uncertainty factors
  - The tight competition has a material impact on Oriola-KD's retail and wholesale near-term outlook in Russia
  - The number of new pharmacies to be established and the implementation of the information system will have an effect on the profitability of Oriola-KD's business in Sweden

Outlook 2011
Market Development

- 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
  - 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

Outlook 2011
Net Sales and Operating Profit

- Outlook issued on 28 April 2011 concerning net sales and operating profit
  - 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

- Outlook issued on 19 July 2011 concerning net sales and operating profit
  - Oriola-KD's net sales are expected to increase over 10 per cent in 2011 compared to the previous year
  - Operating profit excluding one-off items and impairment charges is expected to exceed EUR 20 million in 2011

Efficiency Program and Improving Profitability

- Pharmaceutical Retail Russia
  - Integration of Stary Lekar and 03 Apteka pharmacy chains
  - Closing unprofitable pharmacies
  - Pricing changes
- Pharmaceutical Wholesale Russia
  - Logistics efficiency program
  - Increase of regional sales
  - Cut of unprofitable operations
  - Strengthening the organisation
- Pharmaceutical Retail Sweden
  - Take in use the new information system in the third quarter
    - Will decrease fixed expenses starting from the fourth quarter
  - The efficiency program in all pharmacies will be accelerated

Oriola KD

The Channel for Health

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