Key Figures January-June 2011

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

*) 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

![Graph showing cash flow comparison between Q2/2010 and Q2/2011]
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
### Operating segment

<table>
<thead>
<tr>
<th>Operating segment</th>
<th>30 June 2011</th>
<th>30 June 2010</th>
<th>Change, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical Wholesale Finland and Baltics</td>
<td>509</td>
<td>565</td>
<td>-10 %</td>
</tr>
<tr>
<td>Pharmaceutical Retail Sweden</td>
<td>1064</td>
<td>997</td>
<td>+7 %</td>
</tr>
<tr>
<td>Pharmaceutical Wholesale Sweden</td>
<td>241</td>
<td>302</td>
<td>-20 %</td>
</tr>
<tr>
<td>Pharmaceutical Retail Russia</td>
<td>1613</td>
<td>1124</td>
<td>+44 %</td>
</tr>
<tr>
<td>Pharmaceutical Wholesale Russia</td>
<td>1589</td>
<td>1345</td>
<td>+18 %</td>
</tr>
<tr>
<td>Total</td>
<td>5017</td>
<td>4333</td>
<td>+16 %</td>
</tr>
</tbody>
</table>
Operating Segments
# Net Sales and Operating Result January-June 2011

<table>
<thead>
<tr>
<th></th>
<th>Net sales, Me</th>
<th>Operating result, Me</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-6/11</td>
<td>1-6/10</td>
</tr>
<tr>
<td>Pharmaceutical trade Finland and Baltics</td>
<td>207</td>
<td>226</td>
</tr>
<tr>
<td>Pharmaceutical trade Sweden</td>
<td>534</td>
<td>422</td>
</tr>
<tr>
<td>Pharmaceutical trade Russia</td>
<td>325</td>
<td>255</td>
</tr>
<tr>
<td>Group administration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total, excluding one-off items and impairment charges</td>
<td>1066</td>
<td>903</td>
</tr>
<tr>
<td>One-off items and impairment charges*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total, including one-off items and impairment charges</td>
<td>1066</td>
<td>903</td>
</tr>
</tbody>
</table>

|                                | Net sales, Me | Operating result, Me |
|                                | Q2/11         | Q2/10                | Q2/11     | Q2/10  |
| 105                            | 113           | 4.7                  | 5.2       |
| 269                            | 241           | 1.9                  | 5.6       |
| 162                            | 133           | -5.7                 | -2.0      |
| -                              | -             | -1.9                 | -1.9      |
| 536                            | 487           | -1.0                 | 6.9       |
| -                              | -             | -33.4                | -         |
| 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

10 4 August 2011
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

<table>
<thead>
<tr>
<th>Share class</th>
<th>1-6/2011</th>
<th>1-6/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A</td>
<td>Class B</td>
</tr>
<tr>
<td>Trading volume, million</td>
<td>1.5</td>
<td>41.7</td>
</tr>
<tr>
<td>Trading volume, Me</td>
<td>5.1</td>
<td>131.3</td>
</tr>
<tr>
<td>High, EUR</td>
<td>3.83</td>
<td>3.74</td>
</tr>
<tr>
<td>Low, EUR</td>
<td>2.50</td>
<td>2.28</td>
</tr>
<tr>
<td>Close at 30 June 2011, EUR</td>
<td>3.13</td>
<td>2.66</td>
</tr>
<tr>
<td>Traded volume, %*</td>
<td>3.2</td>
<td>40.1</td>
</tr>
</tbody>
</table>

*) 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
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
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.