### Key Figures January-September 2011

<table>
<thead>
<tr>
<th></th>
<th>1-9/11</th>
<th>1-9/10</th>
<th>Change %</th>
<th>Q3/11</th>
<th>Q3/10</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, Me</td>
<td>1587</td>
<td>1401</td>
<td>13%</td>
<td>522</td>
<td>499</td>
<td>5%</td>
</tr>
<tr>
<td>Operating result, Me</td>
<td>-26.0*</td>
<td>2.4</td>
<td></td>
<td>3.4</td>
<td>-5.8</td>
<td></td>
</tr>
<tr>
<td>Operating result excluding one-off costs and impairment charges, Me</td>
<td>7.4</td>
<td>14.2</td>
<td>-48%</td>
<td>3.4</td>
<td>5.9</td>
<td>-43%</td>
</tr>
<tr>
<td>Profit before taxes, Me</td>
<td>-33.1*</td>
<td>-1.1</td>
<td></td>
<td>0.3</td>
<td>-7.0</td>
<td></td>
</tr>
<tr>
<td>Net result, Me</td>
<td>-28.2**</td>
<td>-2.0</td>
<td></td>
<td>-0.6</td>
<td>-6.3</td>
<td></td>
</tr>
<tr>
<td>Earnings/share, Euro</td>
<td>-0.19**</td>
<td>-0.01</td>
<td></td>
<td>0.00</td>
<td>-0.04</td>
<td></td>
</tr>
<tr>
<td>ROE, %</td>
<td>-11.8%</td>
<td>-0.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**) Includes 26.7 Me profit impact of impairment charge related to the intangible assets of Stary Lekar brand
Measures to Improve Profitability during the Third Quarter

- **Retail Sweden**
  - New IT system successfully launched in all pharmacies by the end of September according to plan
    - Decreases fixed costs
  - Negotiations to reduce personnel started

- **Retail Russia**
  - Integration of Stary Lekar- and 03 Apteka pharmacy chains
  - Closing of unprofitable pharmacies
  - Changes in Stary Lekar pharmacy chain’s pricing with resulting increase in sales

- **Wholesale Russia**
  - Measures to increase regional sales outside Moscow
  - Raising of sales margins
  - Closing of unprofitable operations
  - Strengthening of the organisation
  - Enhancing efficiency of logistics
Cash Flow January-September 2011

- Changes in working capital -6.2 Me (32.1 Me)
- Gross investments 20.3 Me (186.1 Me)
  - New establishment of pharmacies in Sweden and Russia
  - Efficiency of wholesale operations
  - IT systems
Balance Sheet 30 September 2011

- Total assets 1137 Me (1144 Me)
- Equity ratio 25.6% (27.1%)
- Net gearing 12.4% (32.5%)
- Interest bearing net debt 35.1 Me (98.4 Me)
- Goodwill of Oriola-KD Group 256 Me
  - Pharmaceutical retail and wholesale Russia 121 Me
  - Pharmaceutical retail Sweden 108 Me
  - Pharmaceutical wholesale 26 Me

- Oriola-KD’s committed long-term credit facilities of 102 Me and short-term credit account facilities of 42 Me stood unused at the end of September 2011

- Oriola-KD’s 150 Me commercial paper programme was not in use at the end of September 2011

- The terms of the financial covenants were met with a wide margin at the end of September 2011
Personnel 30 September 2011

<table>
<thead>
<tr>
<th>Operating segment</th>
<th>30 Sep 2011</th>
<th>30 Sep 2010</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical Wholesale</td>
<td>496</td>
<td>497</td>
<td>0%</td>
</tr>
<tr>
<td>Finland and Baltics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmaceudical Retail Sweden</td>
<td>1002</td>
<td>1082</td>
<td>-7%</td>
</tr>
<tr>
<td>Pharmaceudical Wholesale surgery Russia</td>
<td>252</td>
<td>299</td>
<td>-16%</td>
</tr>
<tr>
<td>Pharmaceudical Wholesale surgery Russia</td>
<td>1585</td>
<td>1533</td>
<td>+3%</td>
</tr>
<tr>
<td>Pharmaceudical Wholesale surgery Russia</td>
<td>1646</td>
<td>1466</td>
<td>+12%</td>
</tr>
<tr>
<td>Total</td>
<td>4981</td>
<td>4877</td>
<td>+2%</td>
</tr>
</tbody>
</table>

(11%) (28%) (61%)
Reporting Segments
## Net Sales and EBIT January-September 2011

<table>
<thead>
<tr>
<th></th>
<th>Net sales, Me</th>
<th>EBIT, Me</th>
<th></th>
<th>Net sales, Me</th>
<th>EBIT, Me</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-9/11</td>
<td>1-9/10</td>
<td>1-9/11</td>
<td>1-9/10</td>
<td></td>
</tr>
<tr>
<td>Pharmaceutical Trade Finland and Baltics</td>
<td>309</td>
<td>337</td>
<td>16.2</td>
<td>16.1</td>
<td></td>
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<tr>
<td>Pharmaceutical Trade Sweden</td>
<td>784</td>
<td>662</td>
<td>8.0</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td>Pharmaceutical Trade Russia</td>
<td>495</td>
<td>403</td>
<td>-12.8</td>
<td>-8.2</td>
<td></td>
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<tr>
<td>Group administration</td>
<td>-</td>
<td>-</td>
<td>-4.0</td>
<td>-4.6</td>
<td></td>
</tr>
<tr>
<td>Total, excluding one-off items and impairment charges</td>
<td>1587</td>
<td>1401</td>
<td>7.4</td>
<td>14.2</td>
<td></td>
</tr>
<tr>
<td>One-off items and impairment charges*</td>
<td>-</td>
<td>-</td>
<td>-33.4</td>
<td>-11.7</td>
<td></td>
</tr>
<tr>
<td>Total, including one-off items and impairment charges</td>
<td>1587</td>
<td>1401</td>
<td>-26.0</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3/11</td>
<td>Q3/10</td>
<td>Q3/11</td>
<td>Q3/10</td>
<td></td>
</tr>
<tr>
<td>102</td>
<td>111</td>
<td></td>
<td>5.9</td>
<td>6.2</td>
<td></td>
</tr>
<tr>
<td>250</td>
<td>240</td>
<td></td>
<td>3.8</td>
<td>6.6</td>
<td></td>
</tr>
<tr>
<td>170</td>
<td>148</td>
<td></td>
<td>-5.5</td>
<td>-5.7</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td></td>
<td>-0.9</td>
<td>-1.2</td>
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<td>522</td>
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<td></td>
<td>3.4</td>
<td>-5.8</td>
<td></td>
</tr>
</tbody>
</table>

*) Year 2010: 1.7 Me in Sweden and 10.0 Me in Russia  
Year 2011: 33.4 Me impairment charge of Stary Lekar brand in Russia
Pharmaceutical Trade Finland and Baltics
January-September 2011

- Pharmaceutical wholesale Finland
  - Invoicing 725 Me (714 Me)
  - Net sales 250 Me (282 Me)
  - Market share 45.6 % (46.5%)*
  - Pharmaceutical market grew by 1.0% (declined 0.9%)*

- Pharmaceutical wholesale Baltics
  - Net sales 25 Me (23 Me)

- Consumer Health business
  - Net sales 34 Me (32 Me)

*) source: IMS Health
Pharmaceutical Trade Sweden
January-September 2011

• Pharmaceutical retail
  – Net sales 362 Me (282 Me, as of 19 February 2010)
  – Market share 13.5% (14%)
  – Pharmacies 202 (176)
  – Implementation of IT system completed in September
    • Decreases fixed costs starting from the fourth quarter enabling implementation of efficiency program
    • Negotiations with labour unions started in September for decreasing personnel

• Pharmaceutical wholesale
  – Invoicing 1084 Me (909 Me)
  – Net sales 466 Me (414 Me)
  – Market share 38.7% (40.5%)*

• Pharmaceutical market grew by 2.8% (0.8%)*

*) source: IMS Health

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Pharmaceutical Trade Russia
January-September 2011

- **Pharmaceutical retail**
  - Net sales 97 Me (73 Me)
  - Pharmacies 264 (251) in Moscow
    - Stary Lekar 189 (181)
    - 03 Apteka 75 (70)
  - Stary Lekar- and 03 Apteka pharmacy chains were integrated, 19 unprofitable pharmacies were closed and change in pricing was accomplished
  - Sales of the Stary Lekar pharmacy chain increased as a result of changes in pricing

- **Pharmaceutical wholesale**
  - Net sales 426 Me (370 Me)
  - Regional sales outside Moscow were increased, sales margins were raised, a number of unprofitable operations were discontinued, the organisation was strengthened and project for enhancing the efficiency of logistics was continued

- **Net sales increased by some 26% in Russian Rubles (some 9%)**

- **Commercial pharmaceutical market grew by 9.9% (10.0%) in Russian Rubles***

*) Source: Pharmexpert

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Traded Volume of Shares January-September 2011

- Market capitalisation on 30 September 2011 was 260 Me (645 Me)
- The traded volume of all shares amounted to 39.9% (48.6%)*
- Number of shares at the end of September 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-September 2011 no class A shares were converted to class B shares (450,000)
  - The company held 96,822 class B shares

<table>
<thead>
<tr>
<th>Share class</th>
<th>1-9/2011</th>
<th>1-9/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A</td>
<td>Class B</td>
</tr>
<tr>
<td>Trading volume, million</td>
<td>2.1</td>
<td>58.2</td>
</tr>
<tr>
<td>Trading volume, Me</td>
<td>6.5</td>
<td>163.2</td>
</tr>
<tr>
<td>High, EUR</td>
<td>3.83</td>
<td>3.74</td>
</tr>
<tr>
<td>Low, EUR</td>
<td>1.76</td>
<td>1.57</td>
</tr>
<tr>
<td>Close at 30 September 2011, EUR</td>
<td>1.79</td>
<td>1.69</td>
</tr>
<tr>
<td>Traded volume, %*</td>
<td>4.5%</td>
<td>56.0%</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
  – Stiff competition and the number of new pharmacies to be established has an impact on the profitability of Oriola-KD’s pharmacy business
  – Changes in the exchange rate of the Russian Ruble due to uncertainties in the global economy and increasing customer credit risks may have an impact on the profitability of the wholesale business in Russia
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 annually in average by some 3 per cent in Finland, 2-3 per cent in Sweden, and 11-13 per cent in Russia, measured in local currencies (source: IMS Health)
  
  - Growth in the Russian pharmaceutical market in 2011 is expected to be lower than the longer term trend and the tough competition is expected to continue
  
  - The visibility in the Russian pharmaceutical market development continues to be poor
  
  - Competition in the Swedish retail market is expected to continue to be stiff as a result of the deregulation
Outlook unchanged for 2011

- Oriola-KD's net sales are expected to increase over 10 per cent in 2011 compared to the previous year.

- Operating profit excluding the one-off items and impairment charges is expected to exceed EUR 20 million in 2011.
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.