Oriola-KD Corporation
January-March 2013

Eero Hautaniemi
President and CEO
25 April 2013
### Key Figures in January-March 2013

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, Me</td>
<td>612</td>
<td>591</td>
<td>3.6 %</td>
</tr>
<tr>
<td>Operating profit, Me</td>
<td>2.3</td>
<td>5.2</td>
<td>-55.3 %</td>
</tr>
<tr>
<td>Profit for the period, Me</td>
<td>0.7</td>
<td>1.3</td>
<td>-46.3 %</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.00</td>
<td>0.01</td>
<td>-46.3 %</td>
</tr>
<tr>
<td>Net cash flow from operations, Me</td>
<td>-26.1</td>
<td>-27.1</td>
<td></td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>0.9</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Gearing -ratio, %</td>
<td>12.6</td>
<td>17.5</td>
<td></td>
</tr>
</tbody>
</table>
# Key Focus Areas in 2013

1. Continue planned measures to improve profitability.

<table>
<thead>
<tr>
<th></th>
<th>Net sales, Me</th>
<th>Operating profit, Me</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2013</td>
<td>Q1 2012</td>
</tr>
<tr>
<td>Pharmaceutical Trade Finland and Baltics</td>
<td>108</td>
<td>117</td>
</tr>
<tr>
<td>Pharmaceutical Trade Sweden</td>
<td>274</td>
<td>259</td>
</tr>
<tr>
<td>Pharmaceutical Trade Russia</td>
<td>231</td>
<td>215</td>
</tr>
<tr>
<td>Group administration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total, excluding non-recurring items</td>
<td>612</td>
<td>591</td>
</tr>
</tbody>
</table>

*) Operating profit excluding 1.1 Me write-off of receivable in retail Sweden
Key Focus Areas in 2013

2. Prepare for successful implementation of new automated distribution center in Moscow during 2014.
   - Oriola-KD has signed a letter of intent on a 10-year lease agreement to transfer a new main logistics centre in Moscow region and on the logistics centre’s automation solution.
   - The project has been continued according to plan in the first quarter of 2013.

3. Active participation in market change in Sweden.
   - Oriola-KD signed an agreement to acquire Medstop pharmacy chain in Sweden on 8 April 2013
     - The total value of the acquisition is approximately 176 Me.
     - Acquisition will increase Oriola-KD’s market share up to 22 per cent of the Swedish pharmacy market
Reporting Segments
Pharmaceutical Trade Finland and Baltics
January-March 2013

- Pharmaceutical market grew by 1.0 (3.9) per cent in Finland.*
  - The decrease in pharmaceutical reimbursements and the 5 per cent cut in the wholesale prices of patented pharmaceuticals in February 2013 had a negative impact on the growth of the pharmaceutical market.
  - The distribution of AstraZeneca’s products (market share roughly 3.2 per cent) will be discontinued in 2013.
  - Oriola-KD’s market share of the Finnish pharmaceutical wholesale market was 47.3 (47.1) per cent.
- The profitability of the Finnish wholesale business improved as a result of improvements in operating efficiency and growth in service sales.
- The profitability of the Consumer Health business was affected in the first quarter by a low customer flow at pharmacies and investments in developing the product assortment.
- Business in the Baltics developed as planned.
  - The warehousing and distribution of Novartis’ products since February 2013.
  - Oriola-KD and MSD have signed an agreement on the marketing and distribution of medicines in the Baltic countries since September 2013.

*) Source: IMS Health
The pharmaceutical market decreased by 4.2 (grew 2.0) per cent.*

- Oriola-KD’s market shares: wholesale 34.5 (36.9) per cent and retail 13.4 (13.5) per cent.*
- The retail market of OTC products and traded goods products increased 5.8 (3.8) per cent.**

The operating profit of the retail business grew.

- Net sales of the retail business were 132 (125) Me.
- Pharmacies 222 (212).
- Relative share of sales of parallel imports, the OTC assortment and traded goods increased.

The net sales of the wholesale business 183 (147) Me.

- Purchasing, warehousing and pharmacy distribution of OTC products and traded goods increased net sales.
- The continued growth in the share of parallel imports and generic medicines decreased market share.

The ramp-up of the centralised purchasing, warehousing and pharmacy distribution was completed by the end of the first quarter.

*) Source: IMS Health  **) Source: Nielsen
Pharmaceutical Trade Russia January-March 2013

- Russian pharmaceutical market grew 20.5 (4.5) per cent.*
- The retail business made an operating profit.
  - The sales of traded goods and pharmacy-specific sales grew on the previous year.
  - Pharmacies 239 (243) in Moscow.
- Operating loss in wholesale increased due to difficulties with deliveries in the Moscow region associated with the implementation of the warehouse management system.
  - Growth of the net sales in wholesale slowed as forecasted.
  - The net sales of the distribution centres outside Moscow continued to grow as planned.
- Project to establish a new main logistics centre in Moscow region and on the logistics centre’s automation solution has been continued according to plan.

*) Source: IMS Health
Cash Flow and Finance

• Cash flow
  • Working capital increased by 30.6 Me (33.1 Me).
  • Gross investments 5.8 Me (4.3 Me).
    • Pharmacy establishments.
    • Information systems.
    • Improvements in logistics efficiency.
  • Depreciations 5.1 Me (4.4 Me).

• Finance
  • Oriola-KD’s committed revolving credit facility of 100 Me and short-term credit account limits of 44 Me with the banks were unused.
  • 90 (86) Me of the 150 Me commercial paper programme was in use.
  • A total of EUR 68.0 (56.6) million of trade receivables had been sold at the end of the review period.
Personnel 31 March 2013

<table>
<thead>
<tr>
<th>Operating segments</th>
<th>31 March 2013</th>
<th>31 March 2012</th>
<th>Change-%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical Wholesale Finland and Baltics</td>
<td>470</td>
<td>503</td>
<td>-7%</td>
</tr>
<tr>
<td>Pharmaceutical Retail Sweden</td>
<td>1,014</td>
<td>991</td>
<td>+2%</td>
</tr>
<tr>
<td>Pharmaceutical Wholesale Sweden</td>
<td>277</td>
<td>241</td>
<td>+15%</td>
</tr>
<tr>
<td>Pharmaceutical Retail Russia</td>
<td>1,326</td>
<td>1,382</td>
<td>-4%</td>
</tr>
<tr>
<td>Pharmaceutical Wholesale Russia</td>
<td>1,722</td>
<td>1,666</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,809</strong></td>
<td><strong>4,783</strong></td>
<td>+1%</td>
</tr>
</tbody>
</table>
Oriola-KD estimates that net sales and operating profit excluding non-recurring items will increase from 2012 level.

- Growth of the net sales of Pharmaceutical Trade Russia will slow down in the first part of the year and operating profit will be weaker than the previous year, as a result of challenges related to the implementation of the warehouse management system started in January 2013.
Medstop Acquisition
Medstop Acquisition

- The total value of the acquisition is estimated to be 176 Me, comprising of three separate items:
  - EUR 82 million cash payment.
  - Net debt of the acquired company.
  - Conditional earn-out payment payable on the basis of the consolidated 2015 EBITDA.
- Oriola-KD will finance the acquisition in full with a bank loan.
- The consolidated operating profit for the first quarter was reduced by a 1.0 Me expense associated with acquisitions in Sweden.
- The transaction is expected to be completed in the second quarter of 2013 subject to the Swedish Competition Authority (Konkurrensverket) and Medical Products Agency (Läkemedelsverket) approvals.
Medstop in Brief

- Medstop has 65 pharmacies.
  - Located in shopping centres and city centre locations in the Stockholm, Gothenburg and Malmö areas.
- Average sales per pharmacy is 34 MSEK p.a.
  - Kronans pharmacies average sales 20 MSEK p.a.
- Average distance from a Kronans pharmacy to a Medstop pharmacy is 14 km.
- Key financial figures in 2012:
  - Medstop's market share ~7.5 per cent.
  - Net Sales 273 Me.
  - EBITDA, excluding non-recurring items, 11.6 Me.
  - The net debt 75 Me end of December 2012.
  - Employees 578 people.
Pharmacies in Sweden

- **Apoteket (state)**
  - 2010: 315
  - 2011: 929
  - 2012: 32
  - 2013: 9

- **Apotek Hjärtat (Altor)**
  - 2010: 208
  - 2011: 121
  - 2012: 12

- **Kronans Droghandel (Oriola-KD)**
  - 2010: 170
  - 2011: 65

- **Apteksguppen (private/state)**
  - 2010: 150
  - 2011: 53

- **Medstop (Segulah)**
  - 2010: 62
  - 2011: 3

- **Vårdapoteket (Priveq & Investor)**
  - 2010: 24
  - 2011: 3

- **DocMorris (Celesio)**
  - 2010: 50
  - 2011: 31

- **Cura Apoteket (ICA)**
  - 2010: 30
  - 2011: 11

- **Others**
  - 2010: 12
  - 2011: 20

Total pharmacies: 1283

Source: Pharmacy association and Oriola-KD 04/13
Swedish retail and wholesale market structure

- ~22% RX
- ~35% OTC & TG
- ~35% RX

- ~35% Medstop
- ~35% K Kronans
- ~35% Östens Apotek
- ~25% Medstop
- ~25% K Kronans
- ~25% Östens Apotek
- ~18% Medstop
- ~18% K Kronans

Oriola-KD’s market share
Significance of retail and Sweden will grow

**Split of net sales**

2008*

- Wholesale: 93%
- Retail: 7%

Pro-forma 2012 (including Medstop)

- Wholesale: 68%
- Retail: 23%
- Medstop: 10%

**Split of net sales by country**

- Finland: 35%
- Baltics: 2%
- Sweden: 27%
- Russia: 35%

Pro-forma 2012 (including Medstop)

- Finland: 39%
- Baltics: 1%
- Sweden: 35%
- Medstop: 15%

* Continuing operations pro-forma net sales
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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.

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