

## **Oriola-KD Corporation Stock Exchange Release, 7 August 2006 at 2 p.m.**

### **Figures extracted from the demerged Orion's financial information for the review period 1 January–30 June 2006**

Orion Corporation demerged into two new listed companies, Orion Corporation and Oriola-KD Corporation on 1 July 2006. The Oriola-KD Group was formed from the demerged Orion Group's Wholesale and Distribution Division companies Oriola Oy and Kronans Droghandel AB with their subsidiaries. The implementation of Orion Corporation's demerger was entered in the Trade Register on 1 July 2006. On the same date, the demerging Orion Corporation was dissolved and the new companies arising in the demerger, Oriola-KD Corporation and Orion Corporation, were entered in the Trade Register. The figures for the period presented in this stock exchange release are the figures of Orion Corporation's Wholesale and Distribution Division, which have been extracted from the financial information of the demerged Orion Corporation. Hereinafter the name Oriola-KD is used in referring to the Wholesale and Distribution Division. The figures for Oriola-KD's period have been prepared in accordance with the recognition and valuation principles of the IFRS standards. The financial information is presented in accordance with the accounting policies applied in the Listing Particulars published in June 2006, and they are unaudited.

#### **Key figures**

- Invoicing in the period was EUR 1,174.1 million (1-6/2005: EUR 1,204.5 million) and net sales were EUR 671.9 million (1-6/2005: EUR 665.9 million).
- Operating profit excluding one-off items was EUR 9.8 million (1-6/2005: EUR 12.1 million).
- Operating profit including one-off items was EUR 5.3 million (1-6/2005: EUR 12.1 million).
- Cash flow after investing activities was EUR 2.7 million (1-6/2005: EUR 2.7 million).
- Earnings per share were EUR 0.03 (1-6/2005: EUR 0.06).

President and CEO Eero Hautaniemi: "Oriola-KD's invoicing in the first half of 2006 was nearly at the level of the previous year's comparable invoicing, and operating profit was lower than the comparable operating profit in 2005. The lower and unsatisfactory operating profit is mainly due to the heavy competitive situation and the slow growth of the pharmaceutical market in Finland, as well as to the one-off items related to the demerger and the operational rearrangements being implemented in Oriola-KD. The cost efficiency measures started in the first part of the year are progressing according to plan. The long-term fundamentals in the healthcare market are favourable. Our strong cash flow and balance sheet will enable the company to develop in line with its growth strategy."

#### **Invoicing and net sales**

Oriola-KD's invoicing in January–June was EUR 1,174.1 million (EUR 1,204.5 million) and net sales were EUR 671.9 million (EUR 665.9 million). Invoicing of the Pharmaceutical Trade decreased by 3.4 per cent compared to the previous year, to EUR 1,037.1 million. Invoicing of the Healthcare and Dental Trade increased by 4.6 per cent compared to the previous year, to EUR 137.0 million.

#### **Financial performance**

Oriola-KD's operating profit in the period excluding one-off items was EUR 9.8 million (EUR 12.1 million) and profit after financial income and expenses, excluding one-off items, was EUR 10.3 million (EUR 12.2 million). Oriola-KD's operating profit excluding one-off items decreased compared to the previous year, mainly as a consequence of the weakened profitability of the Pharmaceutical Trade business segment.

Oriola-KD's operating profit including one-off items was EUR 5.3 million in the period (EUR 12.1 million). Profit after financial income and expenses was EUR 5.8 million (EUR 12.2 million) and net profit was EUR 4.2 million (EUR 8.6 million). One-off items were EUR -4.6 million in the period (EUR 0.0 million), and were comprised of an EUR 1.6 million charge due to a change in the accounting treatment of inventory measurement, one-off expenses of EUR 2.1 million for the cost efficiency measures and EUR 0.9 million of expenses connected with the demerger. The demerger expenses were made up of EUR 0.5 million of one-off expenses for pension liabilities and EUR 0.4 million of demerger expenses. The one-off costs for the cost efficiency measures are estimated to be about EUR 3 million and they will be booked to the 2006 financial year.

The costs of Oriola-KD Corporation's Head Office and Group Administration are estimated to be about EUR 3 million annually, compared with EUR 1.8 million of Group Administration expenses allocated by the demerged Orion Corporation to Oriola-KD in the extracted financial statement information for 2005.

Oriola-KD's net financial income amounted to EUR 0.5 million (EUR 0.1 million).

Taxes were EUR -1.5 million (EUR -3.6 million). Taxes corresponding to the result are stated as the taxes for the review period.

Earnings per share were EUR 0.03 (EUR 0.06). The return on capital employed was 5.4 per cent (11.8 per cent), and the return on equity 4.5 per cent (9.6 per cent).

### **Balance sheet, financing and cash flow**

Oriola-KD's total assets at 30 June 2006 were EUR 590.9 million (EUR 594.7 million). Interest-bearing net debt amounted to EUR -37.8 million (EUR -7.9 million) and the gearing ratio was -19.7 per cent (-4.5 per cent).

Cash flow after operating activities in the period was EUR 7.0 million (EUR 7.0 million), of which changes in working capital were EUR -3.0 million (EUR -8.0 million). Cash flow from investing activities was EUR -4.3 million (EUR -4.3 million). Cash flow after investments in the period was EUR 2.7 million (EUR 2.7 million). Oriola-KD's equity ratio was 33.5 per cent (30.0 per cent).

### **Investments**

Investments during the period amounted to EUR 5.9 million (EUR 5.6 million) and consisted mainly of maintenance investments and of a new automatic pharmaceuticals sorting line in Sweden.

### **Personnel**

Oriola-KD had a payroll of 1,609 employees at the end of the period (1,629), 57 per cent of whom worked in Finland (56 per cent), 28 per cent in Sweden (30 per cent) and a total of 15 per cent in the Baltic countries and Denmark (14 per cent). The Group's larger number of employees at the end of the period is due to the seasonally higher temporary staff levels at the end of June.

On 20 June 2006, prior to the implementation of the demerger, Orion Corporation announced that Oriola Oy had decided, after completing the co-determination process, to centralise deliveries of pharmaceuticals and healthcare products and most of the services in Finland in Espoo and Oulu as well as to wind up the distribution centres in Seinäjoki and Kuopio. As a result of the negotiations, Oriola's number of employees will decrease by a total of 82 at the centres in Kuopio and Seinäjoki. Operations of the Seinäjoki distribution centre will be wound up on or about 13 September 2006 and those of the Kuopio centre on or about 27 September 2006.

When centralising operations in Espoo and Oulu, the Espoo distribution centre will go over to a double shift on 4 September 2006 and, concurrently, the time for taking in orders for pharmaceutical purchases will be extended in order to improve the level of service to customers. The increase in personnel in Espoo is estimated to be about 30 employees. Preference in filling these job vacancies will be given to the employees who have been made redundant in Seinäjoki and Kuopio. The total number of staff cuts at the distribution operations in Finland will be a total of about 50 employees, as previously estimated. In Sweden, distribution functions have been centralised within Kronans Droghandel AB (KD) previously as part of the efficiency-boosting programme that is ongoing. Negotiations on reducing the staff by 20 employees were completed in June 2006.

## **Business segments**

The Oriola-KD Group has two business segments: the Pharmaceutical Trade business segment, and the Healthcare and Dental Trade business segment. Both segments are core businesses of the Group.

### ***Pharmaceutical Trade***

The Pharmaceutical Trade business segment's invoicing in January–June 2006 was EUR 1,037.1 million (EUR 1,073.5 million) and net sales were EUR 555.2 million (EUR 550.5 million).

Operating profit excluding one-off items was EUR 6.6 million (EUR 8.3 million). The lower operating profit is mainly due to the heavy competitive situation and the slow growth of the pharmaceutical market in Finland in the first part of the year and higher distribution costs in Finland and Sweden. .

The pharmaceutical market grew by 5.0 per cent in Sweden and 1.1 per cent in Finland in the first part of the year (source: IMS Health). The cut in wholesale prices of prescription drugs at the beginning of 2006 and the pharmacies' exceptionally large purchases of self-medication products towards the end of the previous year slowed down the growth of the pharmaceutical market in Finland in the first half of the year. Higher fuel prices raised distribution costs both in Finland and Sweden during the first half of the year.

Oriola-KD's market share of Sweden's pharmaceutical distribution was 43.9 per cent (48.3 per cent) in June 2006 and 43.8 per cent (46.5 per cent) in January–June 2006 (source: IMS Health). Oriola-KD's market share of Finland's pharmaceutical distribution was 41.3 per cent (40.6 per cent) in June 2006 and 41.6 per cent (43.7 per cent) in January–June 2006 (source: IMS Health).

The objective of the cost efficiency measures that were launched in the first half of 2006 is to achieve a substantial improvement in the profitability of the Pharmaceutical Trade business segment in 2007.

Major changes in principals did not take place during the period. Negotiations on distribution agreements with pharmaceutical companies are mainly held in July–October each year. The duration of the distribution agreements that are negotiated is 1–5 years. Negotiations are held with a few principals annually in both Finland and Sweden, and some changes in principals take place each year. The largest pharmaceutical companies have a market share of about 10 per cent in Finland and Sweden.

The number of employees within the Pharmaceutical Trade business segment was 1,034 at the end of the period.

## **Healthcare and Dental Trade**

The Healthcare and Dental Trade business segment's invoicing in January–June 2006 was EUR 137.0 million (EUR 131.0 million) and net sales were EUR 116.7 million (EUR 115.5 million). Operating profit excluding one-off items was EUR 4.1 million (EUR 4.2 million).

Sales of healthcare equipment and supplies developed favourably during the period. The business development within healthcare logistics services in Sweden, which is part of the Healthcare and Dental Trade business segment, was unsatisfactory, primarily due to the loss of a principal agreement during 2005. The healthcare logistics services in Sweden account for about half of the business segment's invoicing and it does not have an effect on the segment's operating profit. The invoicing and operating profit of the Dental Trade business in Finland, Sweden and Denmark decreased compared to the corresponding period in previous year. In the Baltic countries the development in the dental trade has been strong.

In May, Oriola-KD announced that it had purchased the entire shares outstanding in Meteko Instrument AB (Meteko) of Sweden with the aim of strengthening its Healthcare Trade business in Sweden. With personnel of about 10 employees, Meteko had net sales in 2005 of about EUR 3 million and had a positive result. The deal was closed on 1 June 2006.

The Healthcare and Dental Trade business segment had a payroll of 575 employees at the end of the period.

## **Corporate Governance**

Orion Corporation's Annual General Meeting held on 21 March 2006 confirmed that the number of members of the Board of Directors of Oriola-KD Corporation was to be set at six. Elected to seats on the Board of Directors for the next term of office were Pauli Kulvik, M.Sc. (Eng.), MBA; Outi Raitasuo, attorney-at-law; Antti Remes, Honorary Counselor; Olli Riikkala, M.Sc. (Eng.), MBA; Jaakko Uotila, president and CEO, Alko Inc., and Mika Vidgrén, pharmacist. Olli Riikkala was elected Chairman of the Board. Ernst & Young Oy was elected as Oriola-KD Corporation's auditor for the next term of office, and has designated Rabbe Nevalainen, Authorised Public Accountant, as the principal auditor. Juha Nenonen, Authorised Public Accountant, was elected as the deputy auditor.

In accordance with the Demerger Plan, on 28 March 2006, Oriola-KD Corporation's Board of Directors appointed Eero Hautaniemi, M.Sc. (Econ.) as president and CEO of Oriola-KD Corporation as from the effective date of demerger.

On 28 March 2006, Oriola-KD Corporation's Board of Directors elected, from amongst their number, Antti Remes as vice chairman. The Board of Directors also elected from amongst their number an Audit Committee and a Compensation Committee. The members of the committees are as follows:

Audit Committee: Antti Remes (chairman), Outi Raitasuo and Mika Vidgrén

Compensation Committee: Olli Riikkala (chairman), Pauli Kulvik and Jaakko Uotila

The Board of Directors has assessed the independence of its members and observed that all the members are independent of both the company and its major shareholders.

The following persons belong to Oriola-KD Group's Management Team as from 1 July 2006, including their areas of responsibility: President and CEO Eero Hautaniemi; Chief Information Officer Claes von Bonsdorff; General Counsel Henry Haarla; Pellervo Hämäläinen, Vice President, Communications and IR; Risto Kanerva, Senior Vice President, Pharmaceutical Trade; Ove Käll, Deputy Managing Director, Kronans Droghandel AB; Senja Tynkkynen, Vice President, Dental Trade; Ilari Vaalavirta, Vice

President, Healthcare Trade, and CFO Kimmo Virtanen. The members of the Group Management Team report to President and CEO Eero Hautaniemi.

### **Events after the period**

The implementation of Orion Corporation's demerger was entered in the Trade Register on 1 July 2006. On the same date, the demerging Orion Corporation was dissolved and the new companies arising in the demerger, Oriola-KD Corporation and Orion Corporation, were entered in the Trade Register. Trading in Oriola-KD Corporation's Class A and Class B shares commenced on the Main List of the Helsinki Stock Exchange on 3 July 2006.

At the beginning of July 2006, Kronans Droghandel AB, a subsidiary of Oriola-KD Corporation signed an agreement with Pfizer AB on the distribution of Pfizer's Rx (prescribed) pharmaceuticals in Sweden. According to the new agreement Oriola-KD will distribute all Pfizer's Rx pharmaceuticals in Sweden as of the second quarter 2007. At present, the Group acts as the distributor for about half of Pfizer's pharmaceuticals. Pfizer's share of Sweden's pharmaceuticals market was 9.2 per cent in June 2006 (9.4 per cent in January–June 2006), making Pfizer Sweden's largest pharmaceutical company (source: IMS Health). The Oriola-KD Group had a market share of 43.9 per cent of Sweden's pharmaceutical distribution in June 2006 (48.3 per cent in January–June 2006) (source: IMS Health).

### ***Oriola-KD Corporation's share***

Oriola-KD Corporation's Class A and Class B shares were admitted to public trading on the Main List of the Helsinki Stock Exchange on the trading day following the effective date of demerger, 3 July 2006. Oriola-KD Corporation's GICS-based industry code is 35102010 – Health Care Distributors, and the industry class is Healthcare.

Oriola-KD Corporation's share capital is EUR 147,899,766.14 and the counter book value of the shares is about EUR 1.05. The company has a total of 141,257,828 shares, of which there are 56,397,540 Class A shares and 84,860,288 Class B shares.

Oriola-KD Corporation did not have own shares in its possession at 31 July 2006. The company's Board of Directors does not have valid authorisations to acquire or to transfer its own shares, raise share capital or to issue a bond loan, convertible loan or stock options.

In the demerger of Orion Corporation, the demerging company's shareholders received, as demerger consideration, shares in the companies to be formed in proportion to their shareholdings such that for each demerging Orion Corporation Class A share, they received one Oriola-KD Corporation Class A share and one Class A share of the new Orion Corporation and for each demerging Orion Corporation Class B share, they received one Oriola-KD Corporation Class B share and one Class B share of the new Orion Corporation. The Oriola-KD Corporation shares were issued within the book-entry system, and demerging Orion's shareholders were not required to undertake measures in order to obtain the shares.

Trade volume of the Oriola-KD Corporation Class A and Class B share in July 2006:

	Class A share	Class B share
Trade volume, millions	1.0	21.9
Trade volume, EUR millions	2.0	43.3
High, EUR	2.15	2.15
Low, EUR	1.91	1.90

The closing price of the Oriola-KD Corporation Class A share at the end of June was EUR 1.98 and for the Class B share it was EUR 1.91.

Oriola-KD Corporation had a market capitalisation at 31 July 2006 of EUR 273.8 million.

In accordance with the instruction issued by the National Board of Taxes on 11 July 2006 (journal no. 1092/39/2006), in determining the acquisition costs of the Class A and Class B shares of the new Orion Corporation and Oriola-KD Corporation, the new companies that arose in the demerger of Orion Corporation and were listed on the Helsinki Stock Exchange on 3 July 2006, the ratio of the fair values of the shares is to be applied. In accordance with the National Board of Taxes' instruction, the fair value is taken to be the weighted mean price on the first quotation day. The acquisition cost is applied in calculating the capital gain and/or loss arising on the transfer of shares and constitutes the basis of taxation in Finland. On the above-mentioned grounds, the acquisition cost of the new Orion Corporation Class A share is 87.24 per cent of the original cost of the demerged Orion Corporation's Class A share. Similarly, the acquisition cost of the Oriola-KD Corporation Class A share is 12.76 per cent of the original cost of the demerged Orion Corporation's Class A share. The acquisition cost of the new Orion Corporation's Class B share is 87.70 per cent of the original cost of the demerged Orion Corporation's Class B share. Similarly, the acquisition cost of the Oriola-KD Corporation Class B share is 12.30 per cent of the original cost of the demerged Orion Corporation's Class B share.

***Oriola-KD Corporation's 20 largest shareholders in the book-entry system at 31 July 2006:***

Shareholder	Class A shares	Class B shares	Holding, % (A&B)	Voting rights, % (A&B)
1. Demerged Orion Pension Fund	3,629,428	1,284,380	3.48%	6.09%
2. Varma Mutual Pension Insurance Company	2,099,000	480,600	1.83%	3.50%
3. Oy Etra Ab	2,329,720	86,000	1.71%	3.85%
4. Ilmarinen Mutual Pension Insurance Company	1,577,440	245,450	1.29%	2.62%
5. The Social Insurance Institution of Finland	-	1,659,568	1.17%	0.14%
6. Ylppö Jukka Arvo	1,247,136	286,992	1.09%	2.08%
7. Medical Investment Trust Ltd	1,300,000	450	0.92%	2.14%
8. Saastamoinen Foundation	1,189,996	-	0.84%	1.96%
9. Tukinvest Oy	1,048,500	-	0.74%	1.73%
10. Maa- ja Vesitekniikan Tuki Ry.	1,034,860	-	0.73%	1.71%
11. The Finnish Cultural Foundation	321,946	597,196	0.65%	0.58%
12. The State Pension Fund	-	850,000	0.60%	0.07%
13. Ylppö Into	577,936	240,200	0.58%	0.97%
14. Lamy Oy	478,100	228,400	0.50%	0.81%
15. Helsingin Lääkärikeskus Oy	658,230	4	0.47%	1.09%
16. OP Delta Mutual Fund	79,600	567,900	0.46%	0.18%
17. Etera Mutual Pension Insurance Company	231,100	382,400	0.43%	0.41%
18. Mutual Insurance Company Pension Fennia	292,800	261,450	0.39%	0.50%
19. Laakkonen Reino	445,390	90,900	0.38%	0.74%
20. Relander Gustaf	523,100	-	0.37%	0.86%
Nominee-registered	2,013,925	28,393,255	21.53%	5.66%

## Future outlook

The Oriola-KD Group's outlook for 2006 is based on external market forecasts, agreements with principals, cumulative orders and management's estimates.

The long-term fundamentals for the healthcare market are favourable. International market research institute IMS Health predicts the pharmaceutical market growth in 2006 in Finland to be flat and the Swedish market to grow by 4–5 per cent. The Oriola-KD Group estimates that the longer term pharmaceutical market will grow by about 3–5 per cent in Finland and Sweden over the next few years, which is in line with the average growth rate of these markets.

The overall objective of the cost efficiency measures that were launched in the early part of 2006 is to achieve total savings of about five million euros annually in the Group's operations in Finland and Sweden, with full impact as of 2007. The one-off items of the cost efficiency measures are estimated to be about EUR 3 million and they will occur in 2006.

The Oriola-KD Group estimates that the market for healthcare and dental equipment and supplies will grow by more than 5 per cent in Finland and Sweden in 2006. The Oriola-KD Group estimates that the growth in its sales of healthcare equipment and supplies will grow faster than the market. The growth of dental trade is expected to be slower than the market. Invoicing for the healthcare logistics services in Sweden is estimated to be at the previous year's level.

Oriola-KD Group's invoicing in 2006 is forecast to be nearly at the level of the previous year's comparable invoicing. Operating profit for 2006 is forecast to be lower than the previous year's comparable operating profit, owing mainly to the tight competitive situation within pharmaceutical distribution and trade, and the slow growth in Finland's pharmaceutical market in the early part of the year as well as to one-off expenses for the demerger and the reorganisation of functions.

## Tables

Income Statement, EUR million	1.1– 30.6.2006	1.1– 30.6.2005	1.4- 30.6.2006	1.4- 30.6.2005	1.1– 31.12.2005
<b>Net sales</b>	671.9	665.9	335.8	342.7	1 330.7
Cost of goods sold	-603.4	-594.0	-300.9	-305.9	-1 187.7
<b>Gross profit</b>	68.5	71.9	34.9	36.8	143.0
Other operating income	0.8	0.4	1.0	0.3	0.6
Selling and distribution expenses	-51.0	-49.5	-26.2	-25.3	-98.2
Administrative expenses	-13.1	-10.7	-7.8	-5.3	-19.6
<b>Operating profit</b>	5.3	12.1	1.9	6.5	25.8
Financial income and expenses	0.5	0.1	0.6	0.1	-0.1
<b>Profit before taxes</b>	5.8	12.2	2.5	6.6	25.7
Tax expense*)	-1.5	-3.6	-0.7	-1.9	-7.6
<b>Profit for the period</b>	4.2	8.6	1.8	4.7	18.1
of which available for:					
Parent company shareholders	4.0	7.9	1.8	4.3	17.1
Minority interest	0.2	0.7	0.0	0.4	1.0
Earnings per share:					
- Basic, EUR	0.03	0.06	0.01	0.03	0.12

\*) The tax expense for the period has been calculated as the proportional share of the total estimated taxes for the financial year.

<b>Income statement excluding one-off items, EUR million</b>	<b>1.1– 30.6.2006</b>	<b>1.1– 30.6.2005</b>	<b>1.4– 30.6.2006</b>	<b>1.4– 30.6.2005</b>	<b>1.1– 31.12.2005</b>
<b>Net sales</b>	671.9	665.9	335.8	342.7	1 330.7
Cost of goods sold	-601.8	-594.0	-300.9	-305.9	-1 187.7
<b>Gross profit</b>	70.1	71.9	34.9	36.8	143.0
Other operating income	0.8	0.4	1.0	0.3	0.6
Selling and distribution expenses	-49.3	-49.5	-24.5	-25.3	-98.2
Administrative expenses	-11.8	-10.7	-6.9	-5.3	-19.6
<b>Operating profit</b>	9.8	12.1	4.5	6.5	25.8
Financial income and expenses	0.5	0.1	0.6	0.1	-0.1
<b>Profit before taxes</b>	10.3	12.2	5.1	6.6	25.7
<b>Balance sheet, EUR million</b>		<b>30.6.2006</b>	<b>30.6.2005</b>	<b>31.12.2005</b>	
<b>Non-current assets</b>					
Property, plant and equipment		70.6	71.0	70.1	
Goodwill		35.2	33.6	33.7	
Other intangible assets		9.3	12.4	10.8	
Investments in associates and available-for-sale investments		0.0	0.0	0.0	
Other non-current receivables		13.1	12.6	13.1	
Deferred tax assets		1.3	1.4	1.2	
<b>Non-current assets total</b>		129.6	130.9	129.0	
<b>Current assets</b>					
Inventories		179.5	190.3	182.7	
Trade and other receivables		219.3	231.2	263.6	
Cash and cash equivalents		62.4	42.3	35.0	
<b>Current assets total</b>		461.3	463.8	481.2	
<b>ASSETS TOTAL</b>		590.9	594.7	610.1	

<b>Balance sheet, EUR million</b>	<b>30.6.2006</b>	<b>30.6.2005</b>	<b>31.12.2005</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	13.4	13.8	13.3
Pension liability	3.8	3.1	3.5
Provisions	0.0	0.1	0.1
Interest-bearing non-current liabilities	7.9	15.3	15.0
Other non-current liabilities	0.0	0.0	0.0
<b>Non-current liabilities total</b>	<b>25.1</b>	<b>32.2</b>	<b>31.8</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	356.1	370.0	360.8
Provisions	0.7	0.7	0.7
Interest-bearing current liabilities	16.7	19.1	30.5
<b>Current liabilities total</b>	<b>373.4</b>	<b>389.8</b>	<b>392.0</b>
<b>Net assets</b>			
Minority interest	17.0	16.7	17.2
Net assets of the parent company shareholders	175.3	156.0	169.1
<b>Net assets total</b>	<b>192.4</b>	<b>172.7</b>	<b>186.3</b>
<b>LIABILITIES AND NET ASSETS TOTAL</b>	<b>590.9</b>	<b>594.7</b>	<b>610.1</b>

The following table presents the capital structure of the Oriola-KD Group at 30 June 2006 and 31 December 2005:

<b>Capital structure, EUR million</b>	<b>30.6.2006</b>	<b>31.12.2005</b>
Equity attributable to shareholders of the parent company		
Share capital	36.2	36.2
Other funds	30.1	30.1
Retained earnings	109.0	102.8
Total	175.3	169.1
Minority interest	17.0	17.2
Total	192.4	186.3

<b>Cash Flow Statement, EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Cash flow from operating activities	7.0	7.0	39.5
Cash flow from investing activities	-4.3	-4.3	-7.1
Cash flow from financing activities	24.3	1.5	-35.3
Net change in cash and cash equivalents	27.0	4.2	-2.8
Cash and cash equivalents at beginning of period	35.0	38.6	38.6
Foreign exchange differences	0.4	-0.5	-0.8
Net change in cash and cash equivalents	27.0	4.2	-2.8
Cash and cash equivalents at end of period	62.4	42.3	35.0

<b>Key figures and ratios</b>	<b>30.6.2006</b>	<b>30.6.2005</b>	<b>31.12.2005</b>
Equity ratio, %	33.5 %	30.0 %	32.1 %
Equity per share, EUR	1.25	1.14	1.23
Return on capital employed (ROCE), %	5.4 %	11.8 %	11.8 %
Return on equity, %	4.5 %	9.6 %	9.8 %
Net interest bearing debt, Me	-37.8 Me	-7.9 Me	10.5 Me
Gearing, %	-19.7 %	-4.5 %	5.7 %
Earnings per share, EUR	0.03	0.06	0.12
Average number of share, tpcs *)	139 852	136 444	137 670

\*) In the calculation for the share related key figures, average number of shares for the period has been used.

#### Forward contracts and contingent liabilities

##### 30.6.2006

<b>EUR million</b>	<b>Positive fair value</b>	<b>Negative fair value</b>	<b>Nominal values of contracts</b>
Hedging of a net investment in an independent foreign unit	-	-	-
Other forward and currency swap contracts	-	-	5.5

##### 30.6.2005

<b>EUR million</b>	<b>Positive fair value</b>	<b>Negative fair value</b>	<b>Nominal values of contracts</b>
Hedging of a net investment in an independent foreign unit	0.7	-	30.1
Other forward and currency swap contracts	-	-	5.2

<b>EUR million</b>	<b>30.6.2006</b>	<b>30.6.2005</b>
<b>Contingent for own liabilities</b>		
Guarantees given	2.1	1.8
Real-estate mortgages given	24.8	25.9
Mortgages on company assets	72.5	71.0
<b>Total</b>	<b>99.4</b>	<b>98.7</b>

#### Contingent for liabilities of other parties

Guarantees given on behalf of external parties	0.1	0.1
Leasing-liabilities (operating leases)	0.4	0.5
Other guarantees	0.0	0.0

<b>Invoicing by business segment, EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Pharmaceutical Trade	1 037.1	1 073.5	2 124.8
Healthcare and Dental Trade	137.0	131.0	267.4
Group total	1 174.1	1 204.5	2 392.2

<b>Net sales by business segment, EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Pharmaceutical Trade	555.2	550.4	1 093.3
Healthcare and Dental Trade	116.7	115.5	237.5
Group total	671.9	665.9	1 330.8

<b>Operating profit by business segment, EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Pharmaceutical Trade	4.4	8.3	18.1
Healthcare and Dental Trade	2.1	4.2	8.8
Group items	-1.2	-0.5	-1.1
Group total	5.3	12.0	25.8

Average number of personnel	1 542	1 567	1 562
Number of personnel at the end of the period	1 609	1 629	1 530

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Pharmaceutical Trade	6.6	8.3	18.1
Healthcare and Dental Trade	4.1	4.2	8.8
Group items	-0.9	-0.5	-1.1
Group total	9.8	12.0	25.8

<b>Invoicing by business segment, EUR million</b>	<b>4-6/2006</b>	<b>1-3/2006</b>	<b>10–12/2005</b>	<b>7-9/2005</b>	<b>4-6/2005</b>	<b>1-3/2005</b>
Pharmaceutical Trade	529.0	508.1	540.8	510.5	552.2	521.3
Healthcare and Dental Trade	65.7	71.3	78.4	58.0	69.4	61.6
Group total	594.7	579.4	619.2	568.5	621.6	582.9

<b>Net sales by business segment, EUR million</b>	<b>4-6/2006</b>	<b>1-3/2006</b>	<b>10–12/2005</b>	<b>7-9/2005</b>	<b>4-6/2005</b>	<b>1-3/2005</b>
Pharmaceutical Trade	280.2	275.0	277.6	265.3	281.3	269.2
Healthcare and Dental Trade	55.6	61.1	69.4	52.6	61.5	54.0
Group total	335.8	336.1	347.0	317.9	342.8	323.2

<b>Operating profit by business segment, EUR million</b>	<b>4-6/2006</b>	<b>1-3/2006</b>	<b>10–12/2005</b>	<b>7-9/2005</b>	<b>4-6/2005</b>	<b>1-3/2005</b>
Pharmaceutical Trade	1.8	2.7	4.9	4.8	4.4	3.9
Healthcare and Dental Trade	0.9	1.2	2.0	2.6	2.4	1.8
Group items	-0.6	-0.6	-0.3	-0.3	-0.3	-0.2
Group total	2.1	3.3	6.6	7.1	6.5	5.5

<b>Operating profit by business segment excluding one-off items, EUR million</b>	<b>4-6/2006</b>	<b>1-3/2006</b>	<b>10–12/2005</b>	<b>7-9/2005</b>	<b>4-6/2005</b>	<b>1-3/2005</b>
Pharmaceutical Trade	3.9	2.7	4.9	4.8	4.4	3.9
Healthcare and Dental Trade	1.3	2.8	2.0	2.6	2.4	1.8
Group items	-0.6	-0.2	-0.3	-0.3	-0.3	-0.2
Group total	4.6	5.3	6.6	7.1	6.5	5.5

<b>Net sales by market , EUR million</b>	<b>1.1–30.6.2006</b>	<b>1.1–30.6.2005</b>	<b>1.1–31.12.2005</b>
Finland	268.4	285.1	548.4
Other Nordic countries	381.2	358.0	736.5
Other Europe	21.7	22.4	45.4
Other countries	0.6	0.3	0.4
Total	671.9	665.9	1 330.7

<b>Net sales by market , EUR million</b>	<b>4-6/2006</b>	<b>1-3/2006</b>	<b>10–12/2005</b>	<b>7-9/2005</b>	<b>4-6/2005</b>	<b>1-3/2005</b>
Finland	133.5	134.9	137.8	125.5	145.2	139.9
Other Nordic countries	191.7	189.5	196.6	181.9	185.9	172.1
Other Europe	10.1	11.6	12.5	10.5	11.3	11.1
Other countries	0.5	0.1	0.0	0.1	0.3	0.0
Total	335.8	336.2	346.9	318.0	342.7	323.2

Espoo, 7 August 2006

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Distribution  
Helsinki Stock Exchange  
Principal media

Published by:  
Oriola-KD Corporation  
Corporate Communications  
Harmaaparrankuja 1  
FI-02200 Espoo  
[www.oriola-kd.com](http://www.oriola-kd.com)