



Orion Interim Report January—March 2016

27 April 2016

Timo Lappalainen
President & CEO

This presentation contains forward-looking statements which involve risks and uncertainty factors. These statements are not based on historical facts but relate to the Company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies.

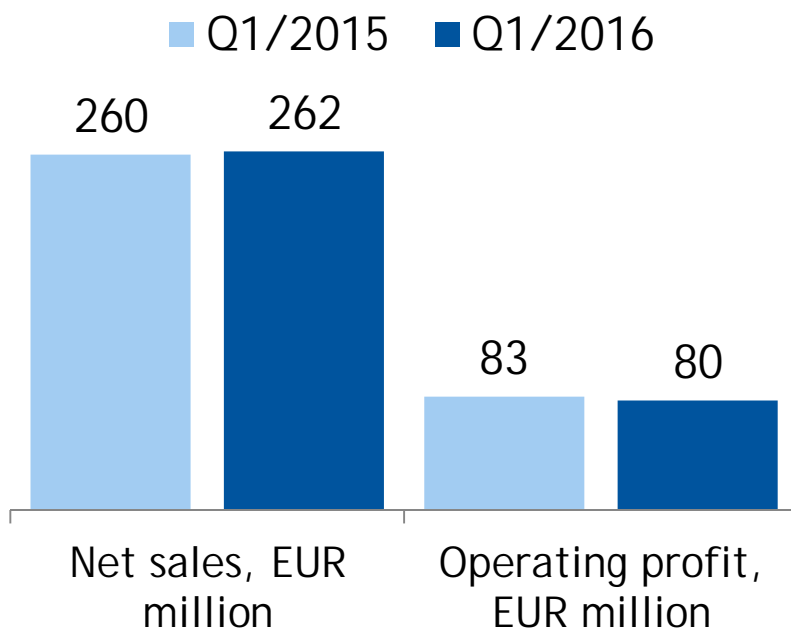
These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated benefits of implemented strategies are not achieved. Orion assumes no obligation to update or revise any information included in this presentation.

Year started well as a whole

- Net sales similar to comparative period
- Operating profit decreased slightly
- Specialty Products maintained strong growth
- Opening of the market to generic competition is reducing sales of Stalevo in Europe
- ODM-104 and ODM-203 into Phase II clinical trials
- New production investment projects commenced

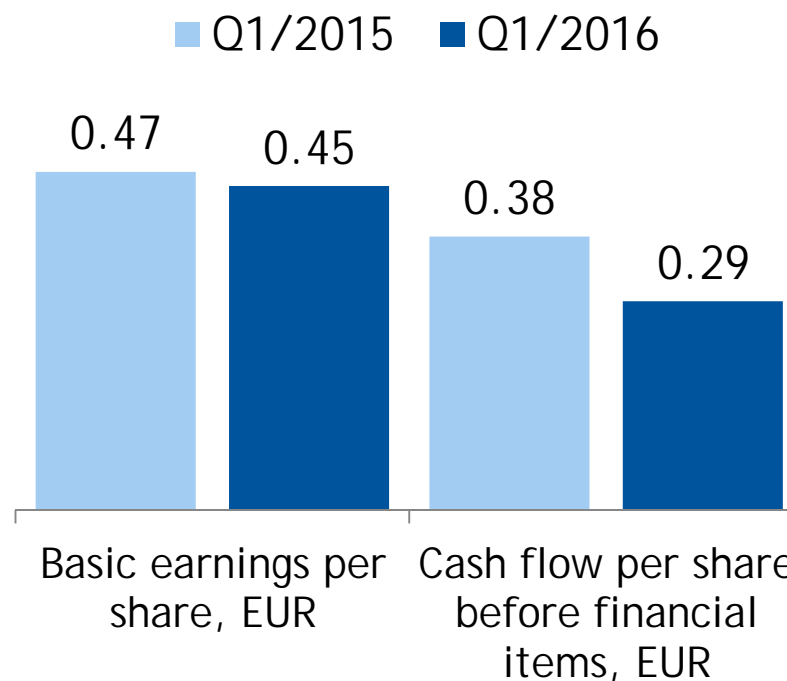


Key figures



+1%

-3%



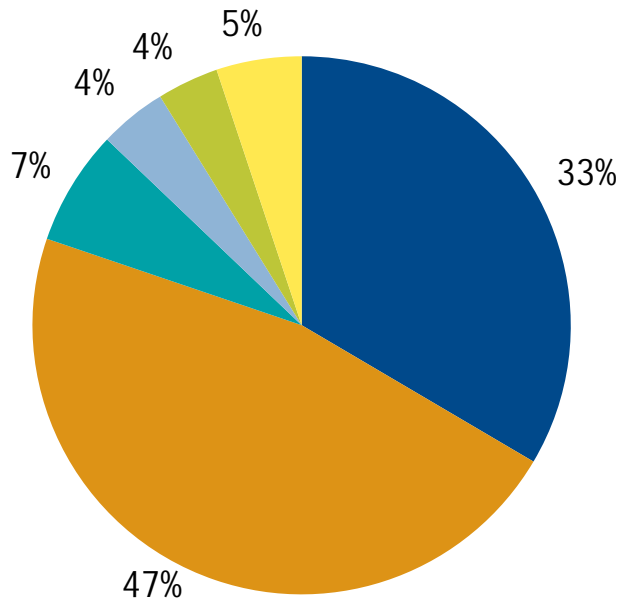
-4%

-23%

Breakdown of net sales

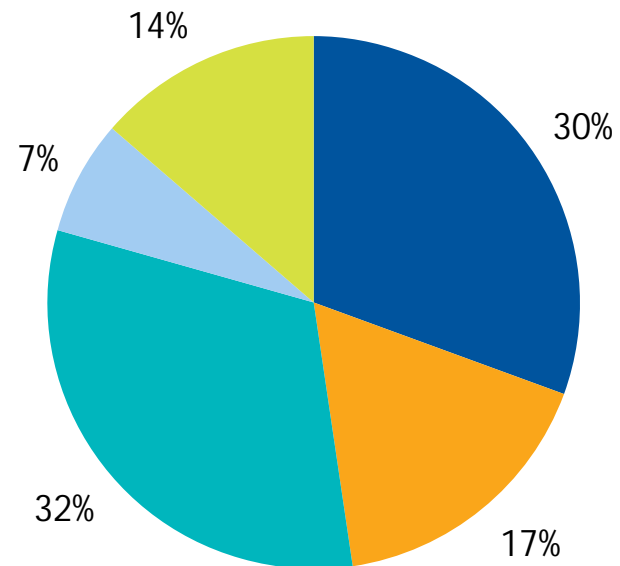
Group's net sales in Q1/2016 were EUR 262 million

By business division



- Proprietary Products
- Specialty Products
- Animal Health
- Fermion
- Contract manufacturing & other
- Orion Diagnostica

By market area

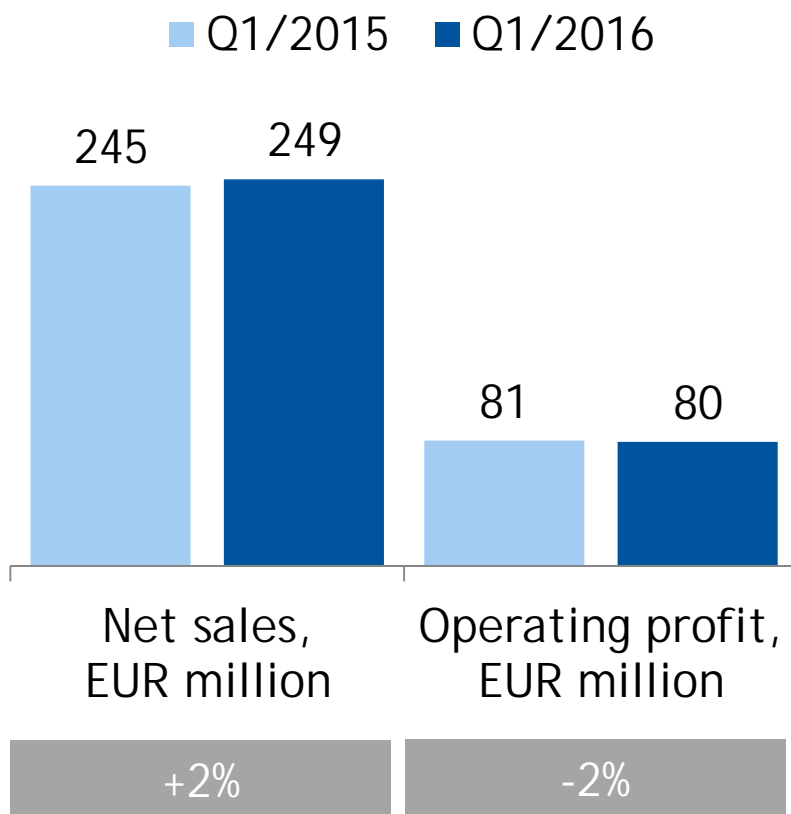


- Finland
- Scandinavia
- Other Europe
- North America
- Other countries



Business Reviews

Pharmaceuticals business


















Net sales split

EUR million	Q1/16	Q1/15	Change %
Proprietary Products	88	89	-1%
Specialty Products	123	109	+13%
Animal Health	18	22	-16%
Fermion	11	15	-28%
Contract manufacturing & other	10	10	-6%

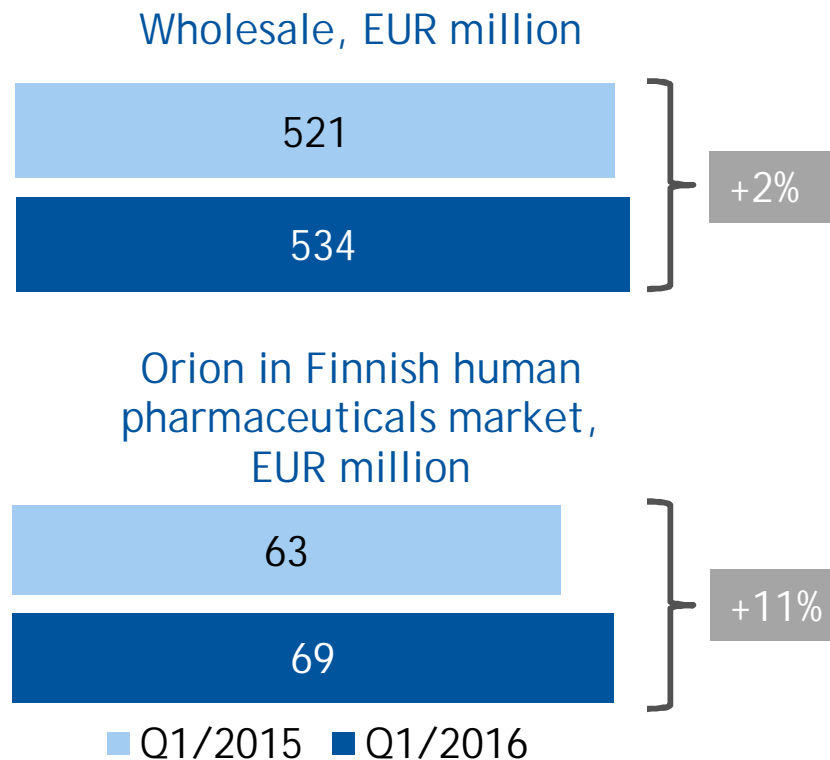
- Net sales excluding branded Parkinson's drugs, Precedex and milestone payments up by 9%
- Growth in other proprietary products was able to compensate almost fully for the decline in net sales of branded Parkinson's drugs

Best-selling pharmaceuticals Q1/2016

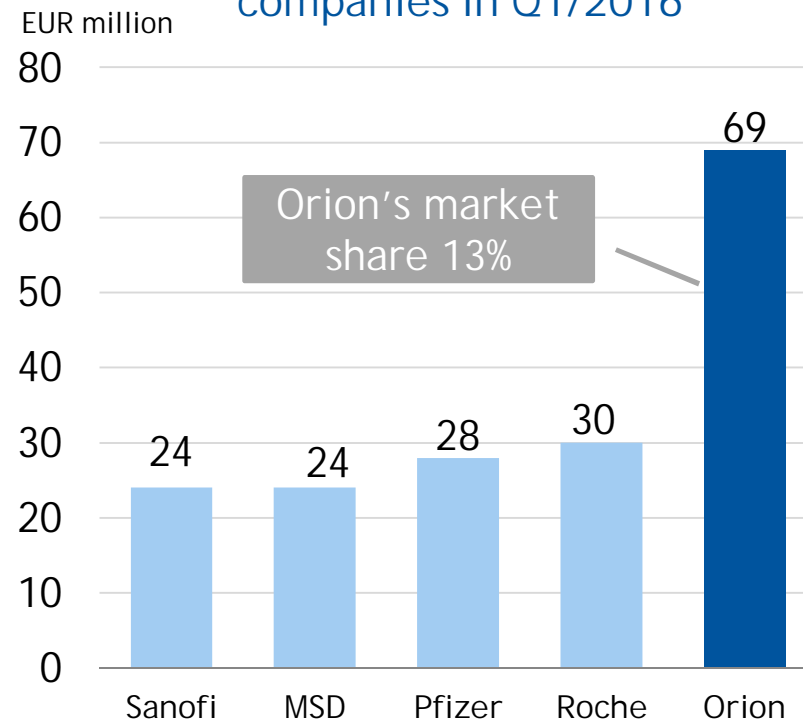
Product	Indication	Net sales EUR million	Change vs. Q1/15
 Stalevo  Comtess  COMTan	Parkinson's disease	33	-23%
 Easyhaler [®]	Asthma, COPD	16	+25%
 dexdor	Intensive care sedative	14	+28%
 SIMDAX levosimendan	Acute decompensated heart failure	14	+8%
 Remsima [™] Infliximab	Rheumatoid arthritis, inflammatory bowel diseases	12	+319%
 DEXDOMITOR [®]  DOMITOR [®]  DOMOSEDAN [®]  ANTISEDAN [®]	Animal sedatives	7	-1%
 Marevan [®]	Anticoagulant	5	+3%
 burana [®]	Inflammatory pain	5	-7%
 TREXAN [®]	Rheumatoid arthritis, cancer	4	+11%
 Precedex [®] (dexmedetomidine HCl Injection)	Intensive care sedative	4	-17%

Orion clear market leader in Finland


Finnish human pharmaceuticals market in Q1/2016



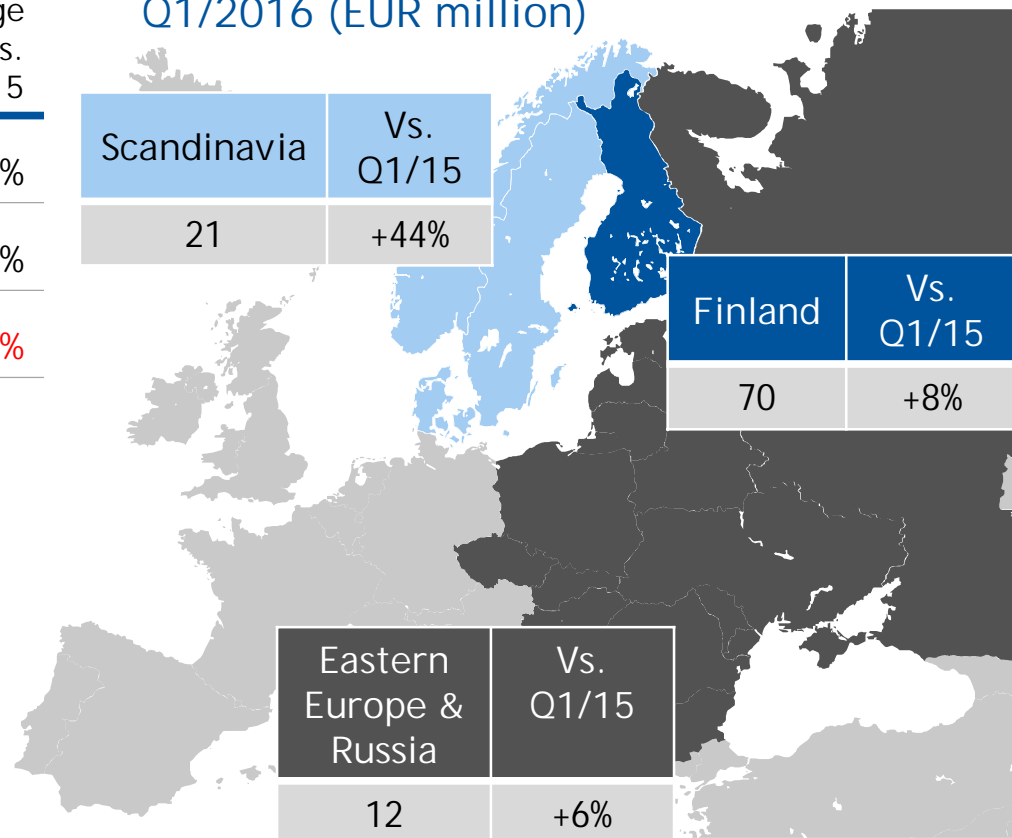
Finland's biggest pharmaceutical companies in Q1/2016



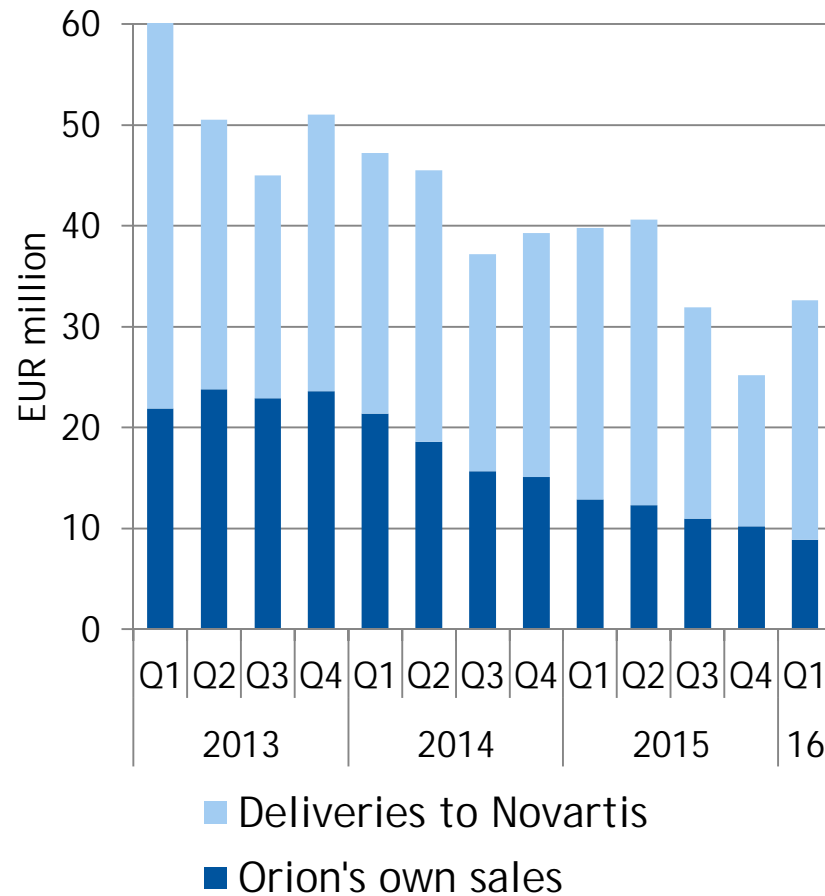
Specialty Products growing strongly in Scandinavia

TOP 3 Products	Net sales Q1/2016 EUR million	Change vs. Q1/2015
 Remsima™ Infliximab	12	+319%
Marevan®	5	+3%
burana®	5	-7%

Net sales in key market areas in
Q1/2016 (EUR million)



Parkinson's drugs



Market shares of Orion's branded Parkinson's drugs

	2015	2014
Finland ¹⁾	14%	20%
Sweden ¹⁾	9%	14%
Norway ¹⁾	15%	15%
Denmark ¹⁾	7%	13%
Germany ²⁾	9%	13%
UK ²⁾	12%	12%
United States ^{2) 3)}	2%	2%
Japan ^{1) 3)}	12%	11%

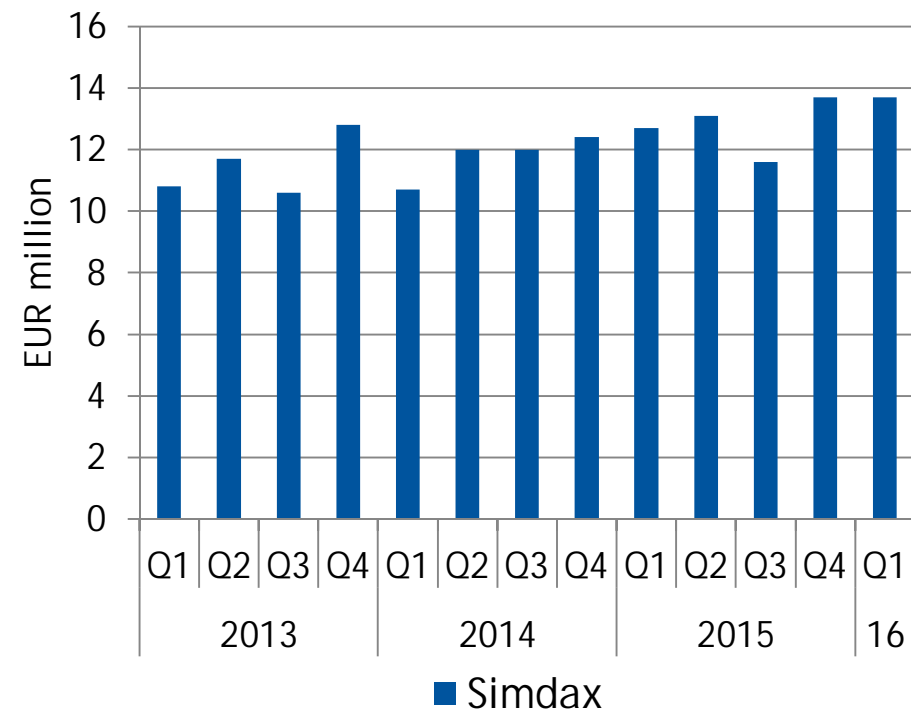
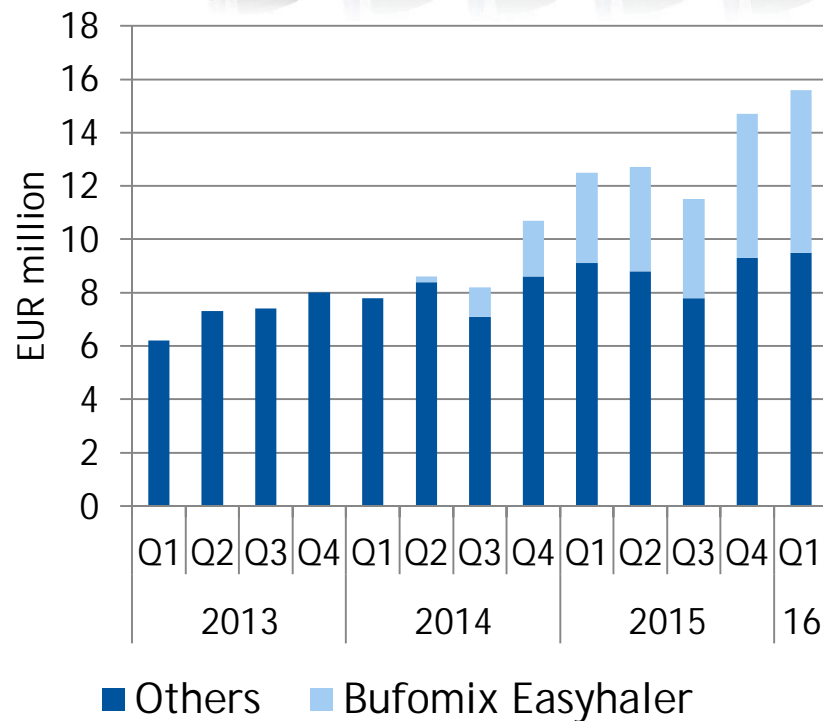
¹⁾ including sales to hospitals and retail distributors

²⁾ sales to retail distributors only

³⁾ Novartis sales area

Source: IMS Health sales statistics MAT12/2015

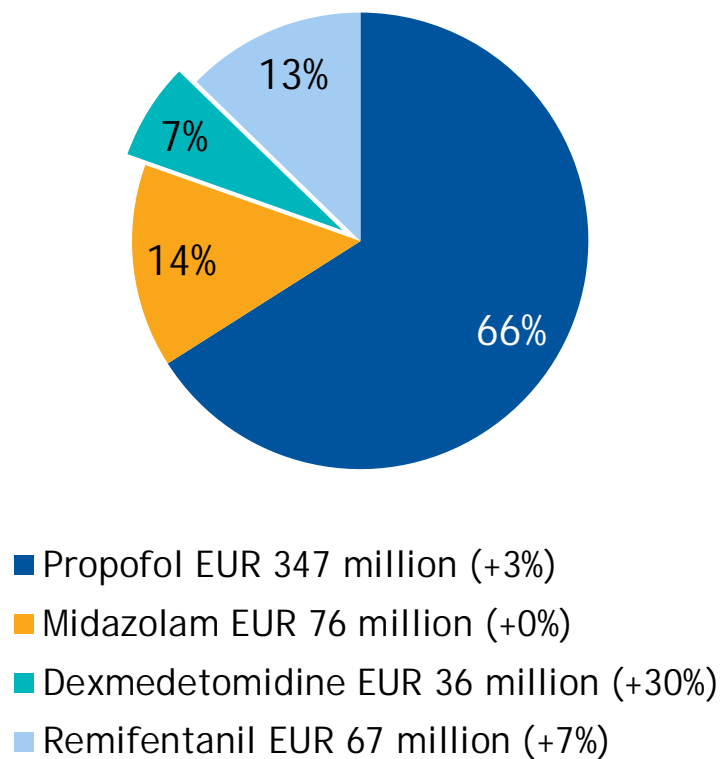
Easyhaler[®] product family and Simdax[®]



dexdor[®] intensive care sedative

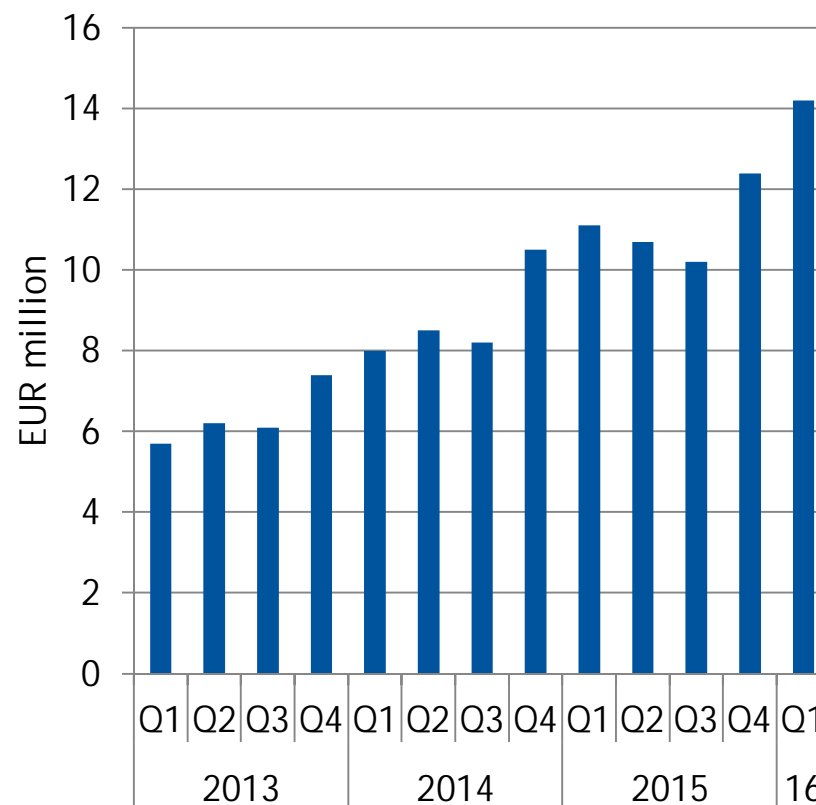


European sedative market MAT12/2015*
Total market value EUR 525 million (+5%)



*Source: IMS Health sales statistics MAT12/2015

Dexdor sales



Key clinical pharmaceutical development projects 1/2

Project	Indication	PHASE			Registration
Easyhaler® budesonide-formoterol ¹⁾	Asthma, COPD	I	II	III	Registration
Easyhaler® salmeterol-fluticasone ²⁾	Asthma, COPD	I	II	III	
ODM-201 (androgen receptor inhibitor) ³⁾	Prostate cancer (nm-CRPC)	I	II	III	
Levosimendan ⁴⁾	Low Cardiac Output Syndrome	I	II	III	
ORM-12741 (alpha-2c adrenoceptor antagonist) ⁵⁾	Alzheimer's disease	I	IIa		
Dexmedetomidine (intranasal) ⁶⁾	Treatment of pain	I	IIb		
ODM-109 (oral levosimendan)	ALS	I	II		

¹⁾ Aim is to obtain marketing authorisation for product in at least some European countries not included in decentralised marketing authorisation application process.

²⁾ Bioequivalence study ³⁾ In collaboration with Bayer

⁴⁾ Partner: Tenax Therapeutics, Inc. ⁵⁾ In collaboration with Janssen Pharmaceuticals

⁶⁾ Partner: Recro Pharma, Inc.

 = Phase completed

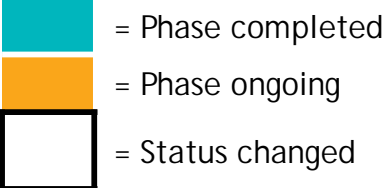
 = Phase ongoing

 = Status changed

More info about R&D projects at: <http://www.orion.fi/en/rd/orion-rd/pipeline/>

Key clinical pharmaceutical development projects 2/2

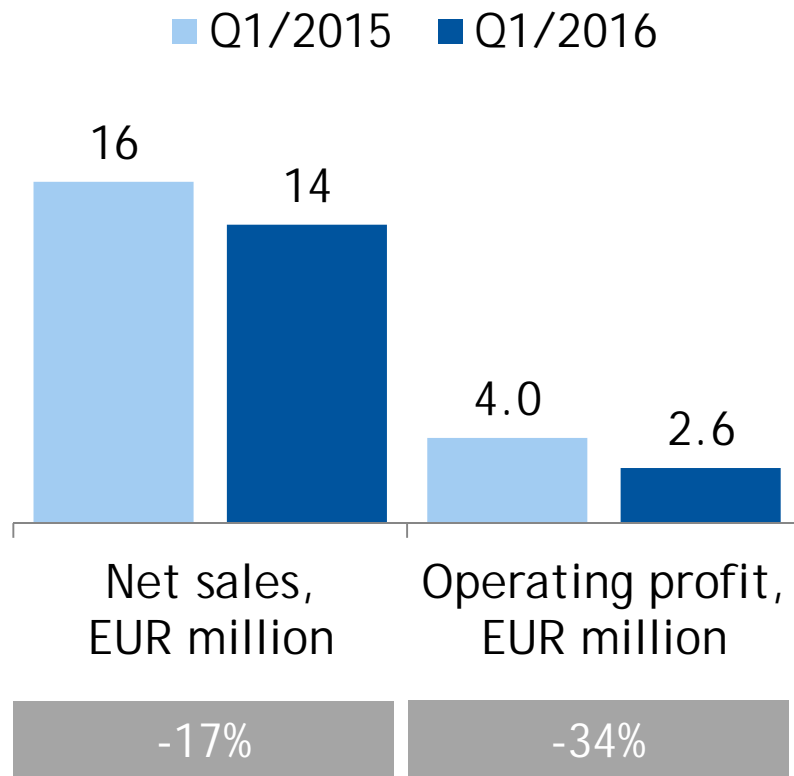
Project	Indication	PHASE		Registration
ODM-104 (more effective COMT inhibitor)	Parkinson's disease	I	II	
ODM-203 (targeted FGFR+VEGFR inhibitor)	Solid tumours	I	II	
ODM-204 (CYP17 enzyme and androgen receptor inhibitor)	Prostate cancer	I		
ODM-108 (negative allosteric modulator of TRPA1 ion channel)	Neuropathic pain	I		



 = Phase completed
 = Phase ongoing
 = Status changed

More info about R&D projects at: <http://www.orion.fi/en/rd/orion-rd/pipeline/>

Diagnostics business



- Net sales decreased mainly due to ending of distribution of certain products that had been represented and slowing market growth in China
- Operating profit decreased mainly due to decrease in net sales and products with lower margins accounting for higher proportion of sales
- QuikRead[®] tests remained the main product
- Launching of the first Orion GenRead[®] test system products continued

Outlook for 2016 (unchanged)

Net sales	Net sales are estimated to be at similar level to 2015 (net sales were EUR 1,016 million in 2015).
Operating profit	Operating profit is estimated to exceed EUR 240 million.

Orion Calendar 2016

Half-Yearly Report January—June 2016	Tue 19 Jul 2016
Interim Report January—September 2016	Tue 25 Oct 2016





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Building well-being