



Orion Financial Review for 2015

2 February 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.

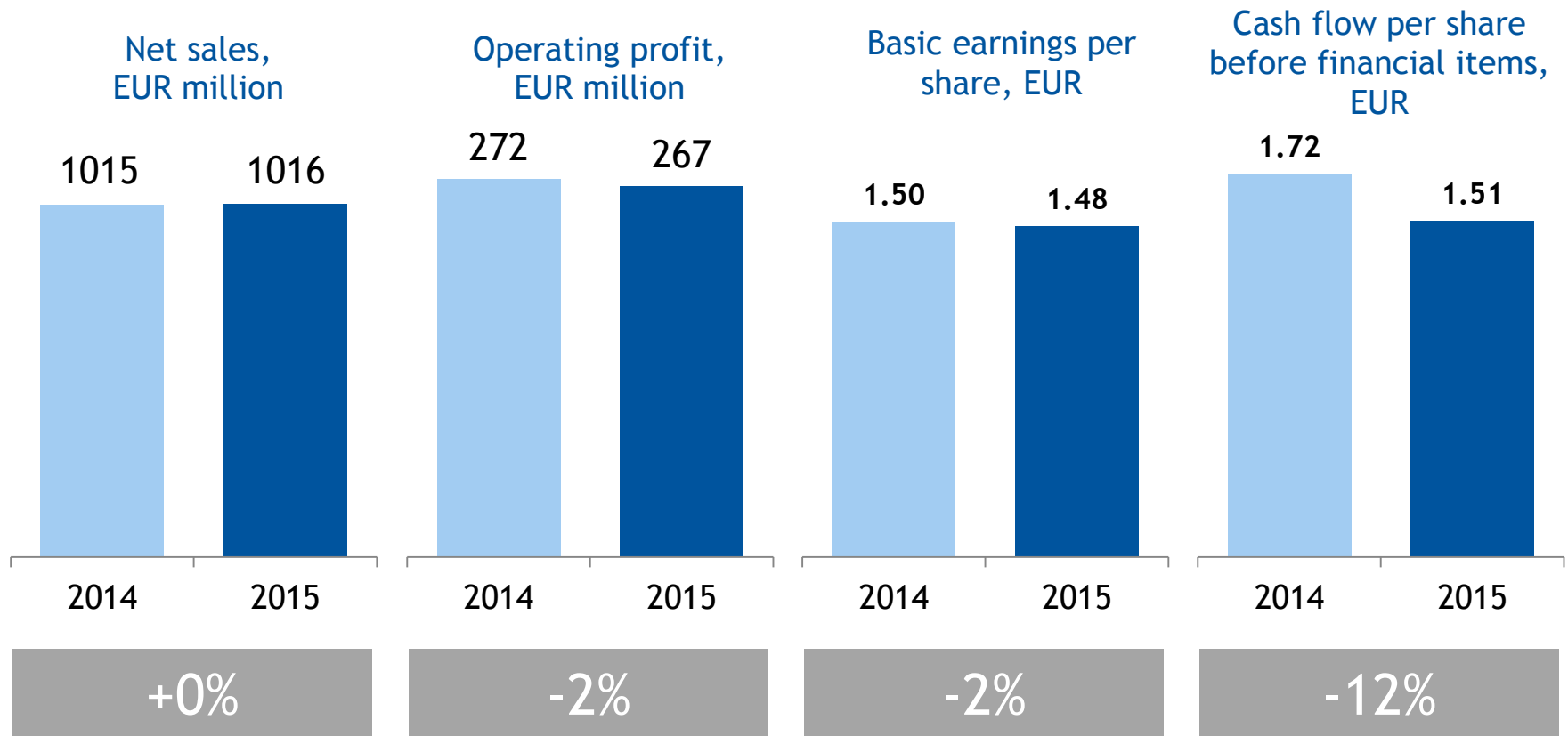
These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated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

Solid year in challenging environment

- Net sales and operating profit at similar level to comparative period
- Product sales grew well and margin level improved
- Specialty Products growing strongly
- In Europe extension of generic competition to Stalevo outside Germany had no material impact yet
- In R&D new projects progressed into clinical development phase
- Board's proposal for dividend per share is EUR 1.30



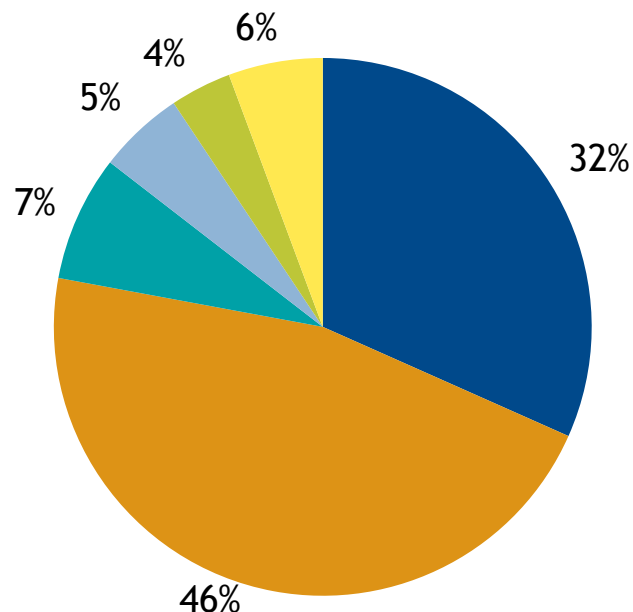
Net sales and operating profit



Breakdown of net sales

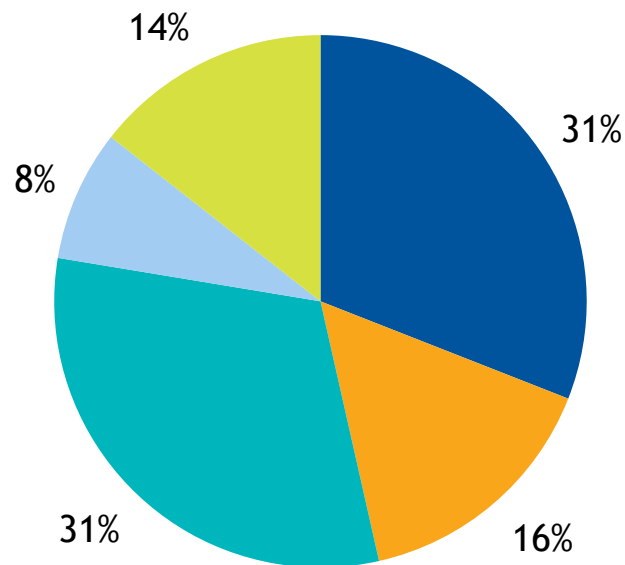
Group's net sales in 2015 were EUR 1,016 million

By business division



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

By market area

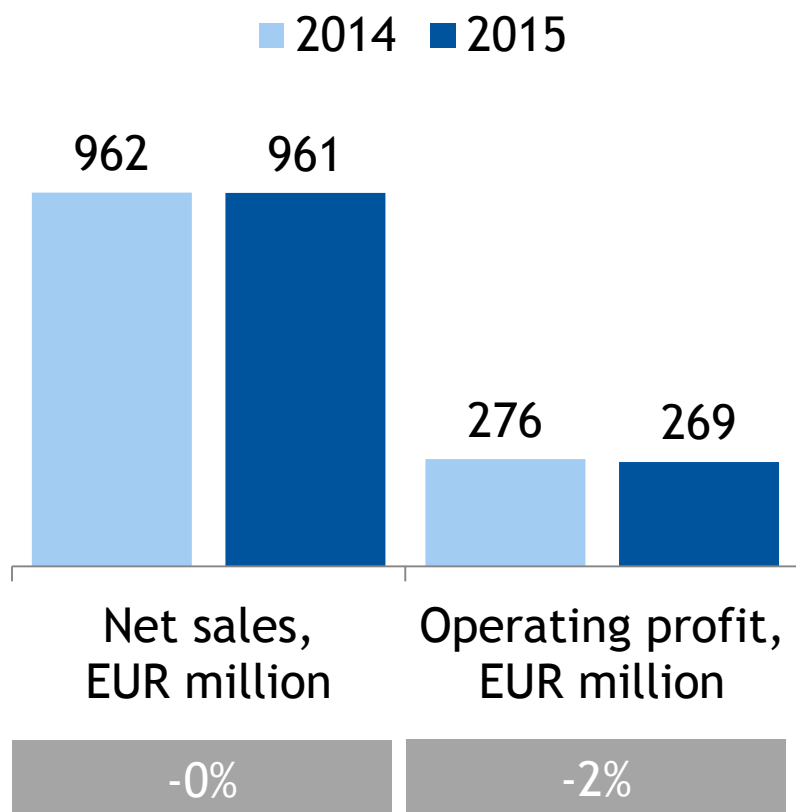


- Finland
- Scandinavia
- Other Europe
- North America
- Other countries



Business Reviews

Pharmaceuticals business

















Net sales split

EUR million	2015	2014	Change %
Proprietary Products	323	373	-14%
Specialty Products	471	427	+10%
Animal Health	77	70	+10%
Fermion	53	57	-8%
Contract manufacturing & other	37	34	+9%

- Net sales excluding branded Parkinson's drugs, Precedex and milestone payments up by 10%
- Net sales of branded Parkinson's drugs down by 19%, and accounted for 14% of segment's net sales

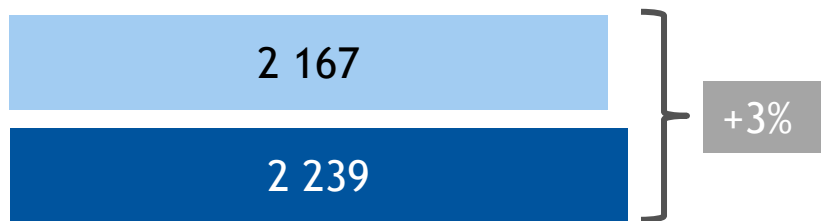
Best-selling pharmaceuticals 2015

Product	Indication	Net sales 2015 EUR million	Change vs. 2014
 Stalevo  Comtess  COMTan	Parkinson's disease	138	-19%
 Easyhaler [®]	Asthma, COPD	51	+45%
 SIMDAX [®] levosimendan	Acute decompensated heart failure	51	+9%
 dexdor	Intensive care sedative	45	+26%
 Remsima [™] Infliximab	Rheumatoid arthritis, inflammatory bowel diseases	28	+404%
 DEXDOMITOR [®]  DOMITOR [®]  DOMOSEDAN [®]  ANTISEDAN [®]	Animal sedatives	27	+10%
Generic entacapone products	Parkinson's disease	25	-2%
 burana [®]	Inflammatory pain	23	-2%
 Marevan [®]	Anticoagulant	19	+11%
 Precedex [®] (dexmedetomidine HCl Injection)	Intensive care sedative	18	-40%

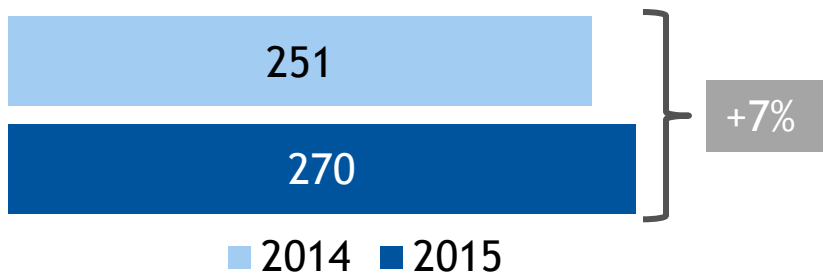
Orion clear market leader in Finland

Finnish human pharmaceuticals market in 2015

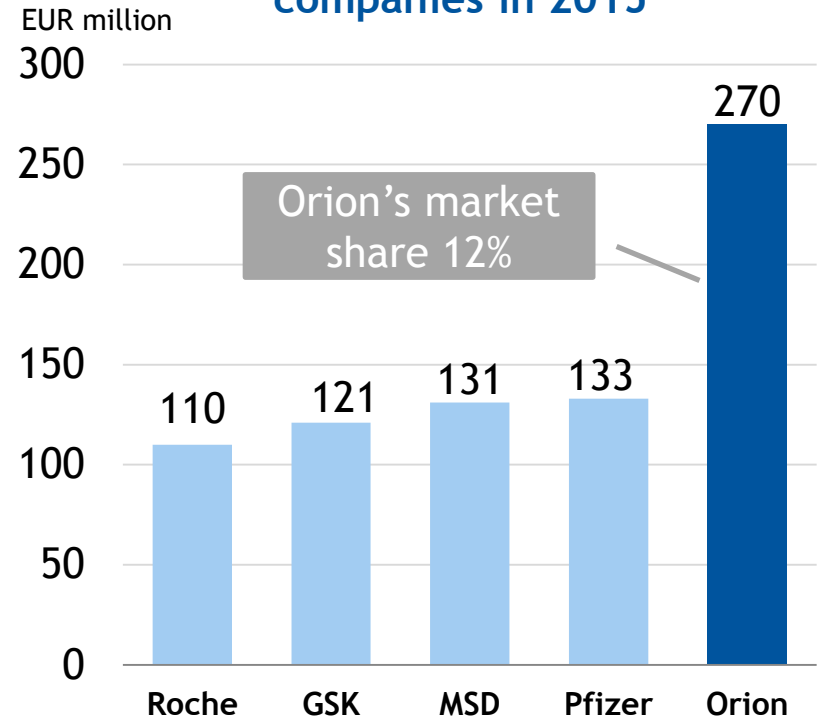
Wholesale, EUR million



Orion in Finnish human pharmaceuticals market, EUR million



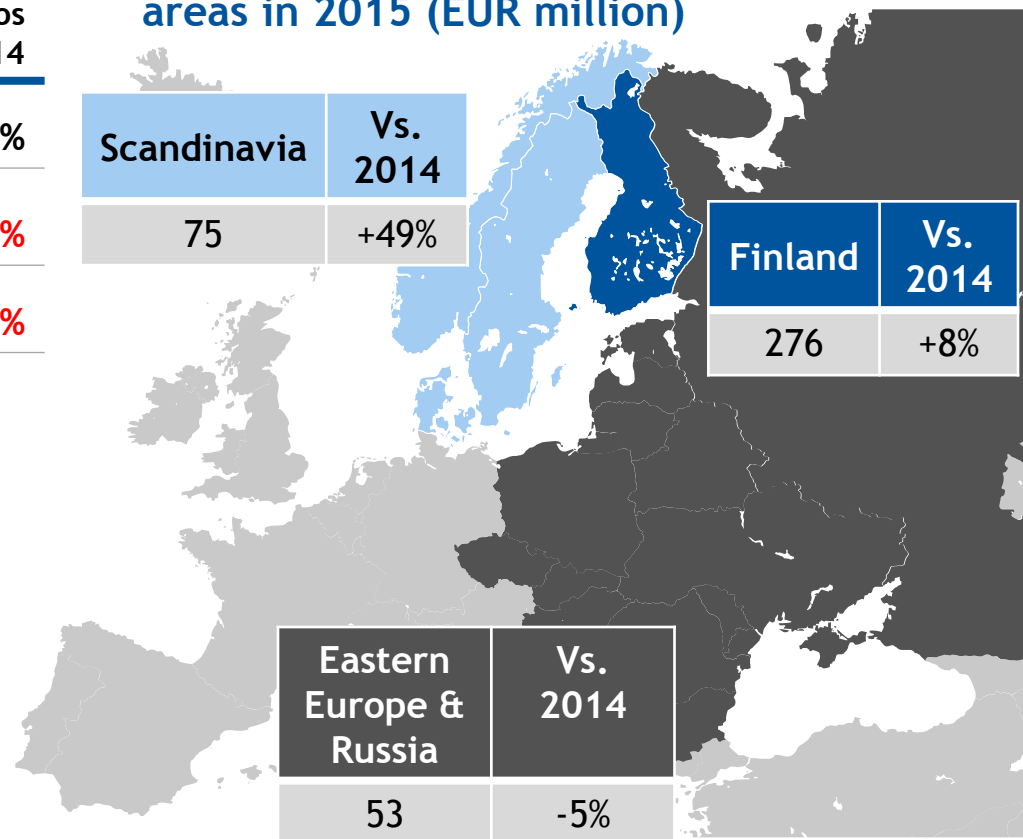
Finland's biggest pharmaceutical companies in 2015



Specialty Products growing strongly in Scandinavia

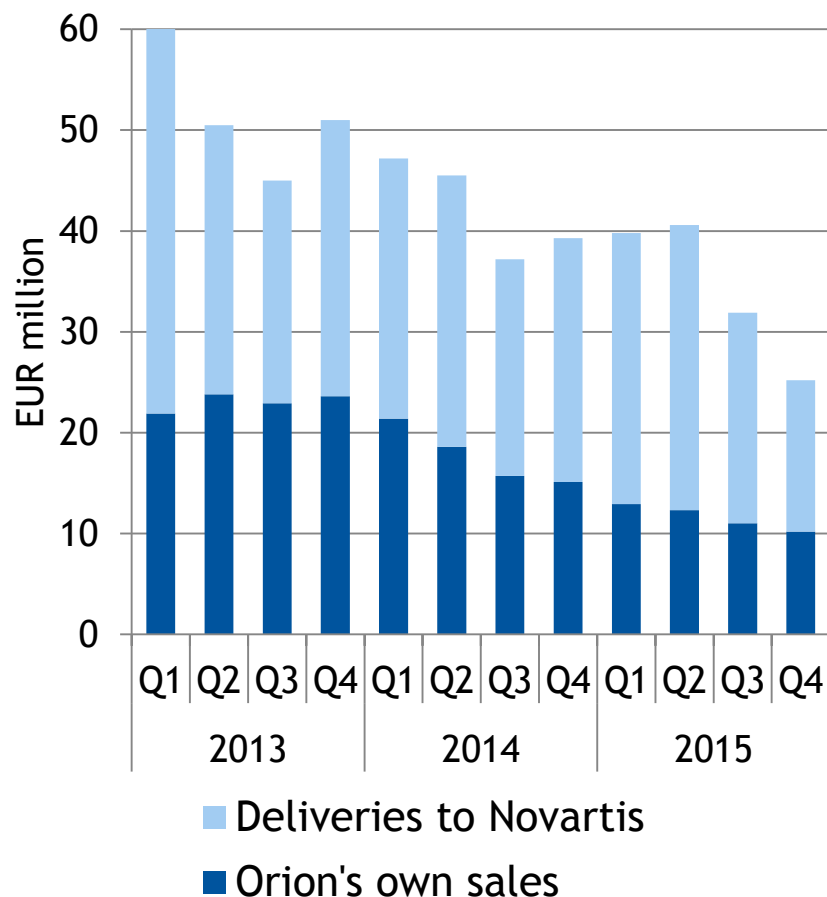
TOP 3 Products	Net sales 2015 EUR million	Muutos vs. 2014
 Remsima™ Infliximab	28	+404%
Generic entacapone products	25	-2%
 burana®	23	-2%

Net sales in different market areas in 2015 (EUR million)



- Depreciation of rouble weakened development of euro value of sales in Eastern Europe and Russia

Parkinson's drugs



Market shares of Orion's branded Parkinson's drugs

	MAT9/ 2015	MAT9/ 2014
Finland ¹⁾	15%	21%
Sweden ¹⁾	11%	14%
Norway ¹⁾	15%	15%
Denmark ¹⁾	8%	14%
Germany ²⁾	10%	14%
UK ²⁾	12%	12%
United States ^{2) 3)}	2%	2%
Japan ^{1) 3)}	11%	11%

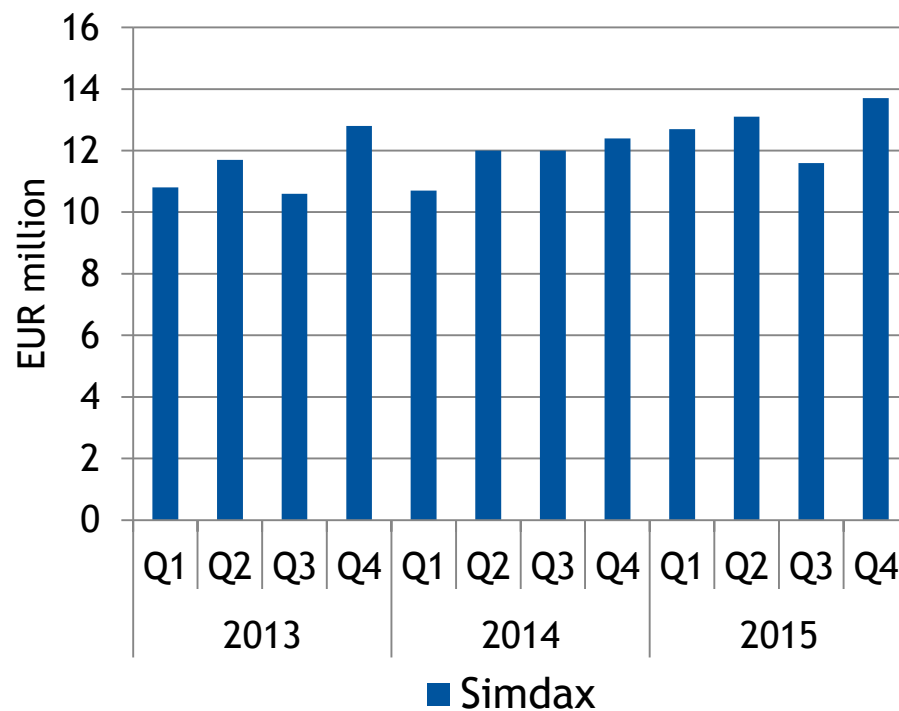
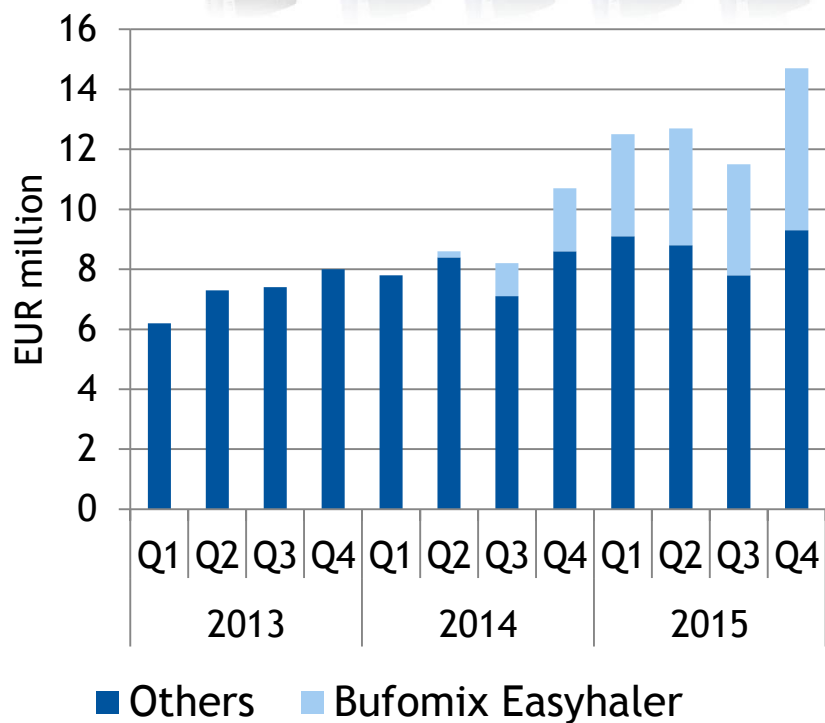
¹⁾ including sales to hospitals and retail distributors

²⁾ sales to retail distributors only

³⁾ Novartis sales area

Source: IMS Health sales statistics MAT9/2015

Easyhaler® product family and Simdax®

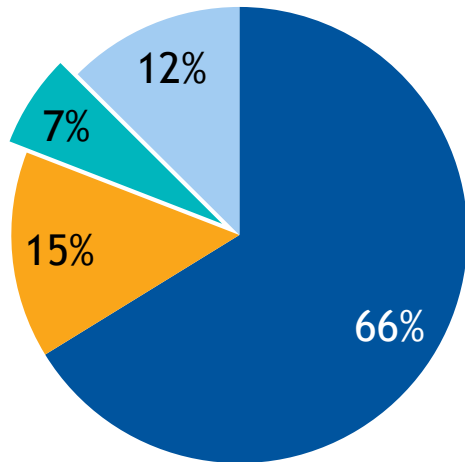


dexdor® intensive care sedative



European sedative market MAT9/2015*

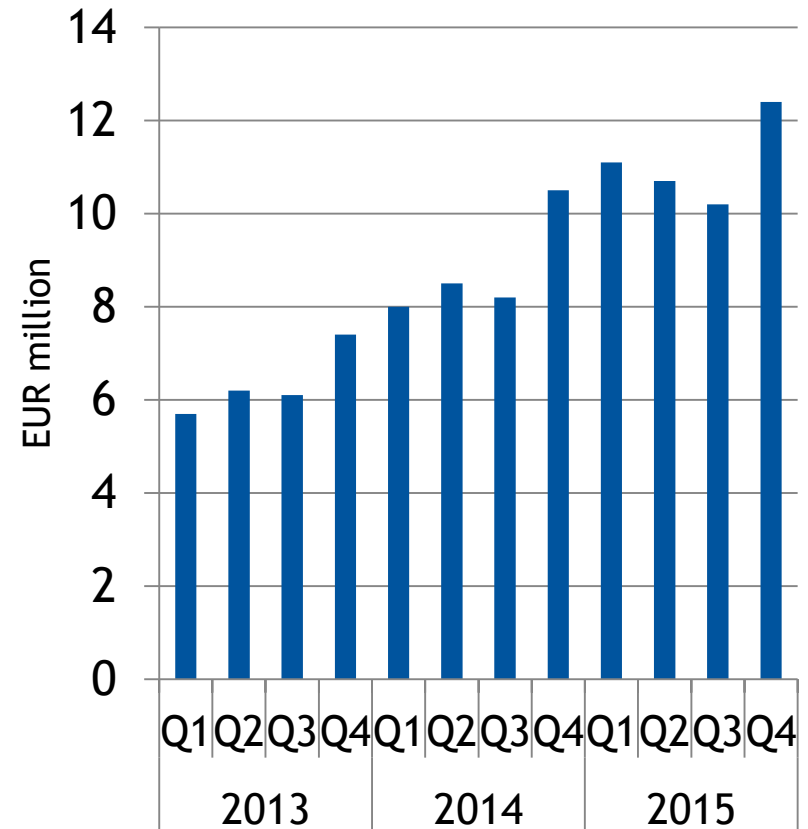
Total market value EUR 519 million (+4%)



- Propofol EUR 343 million (+2%)
- Midazolam EUR 76 million (-0%)
- Dexmedetomidine EUR 34 million (+32%)
- Remifentanyl EUR 65 million (+8%)

*Source: IMS Health sales statistics MAT9/2015

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	Asthma, COPD	I	II	III	
ODM-201 (androgen receptor inhibitor) ²⁾	Prostate cancer (nm-CRPC)	I	II	III	
Levosimendan ³⁾	Low Cardiac Output Syndrome	I	II	III	
ORM-12741 (alpha-2c adrenoceptor antagonist) ⁴⁾	Alzheimer's disease	I	IIa		
Dexmedetomidine (intranasal) ⁵⁾	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⁾ In collaboration with Bayer ³⁾ Partner: Tenax Therapeutics, Inc.

⁴⁾ In collaboration with Janssen Pharmaceuticals ⁵⁾ 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

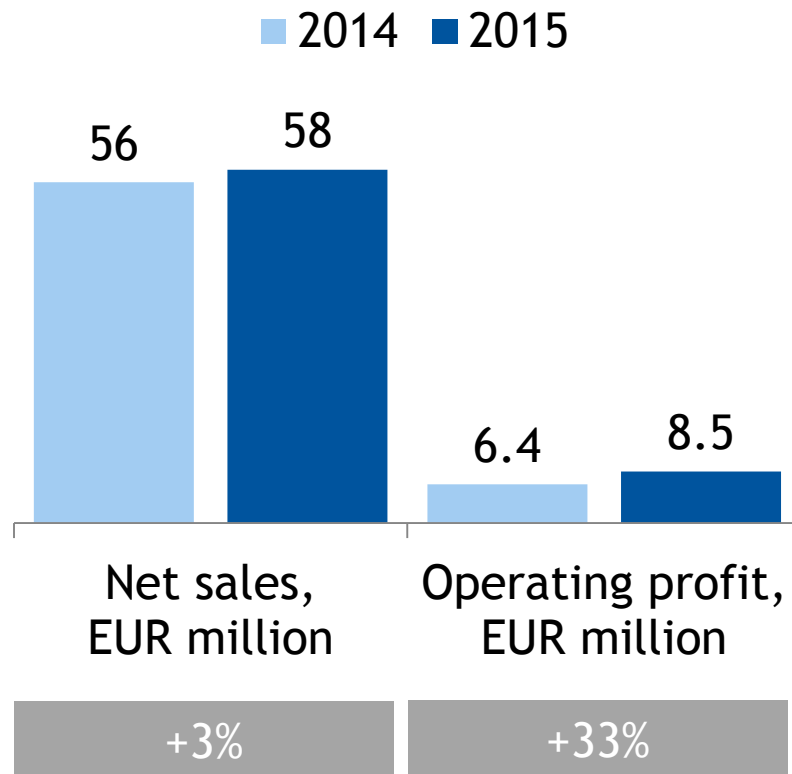
Project	Indication	PHASE			Registration
ODM-104 (more effective COMT inhibitor)	Parkinson's disease	I			
ODM-203 (targeted FGFR+VEGFR inhibitor)	Solid tumours	I			
ODM-204 (CYP17 enzyme and androgen receptor inhibitor)	Prostate cancer	I			
ODM-108 (negative allosteric modulator of TRPA1 ion channel)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

 = Phase completed

 = Phase ongoing

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

Diagnostics business



- Operating profit growth mainly due to favourable margin structure of sales from portfolio and exchange rate changes
- QuikRead® tests remained the main product
- Launching of the first Orion GenRead® test system products continued
- Kaisa Tarkkanen President of Orion Diagnostica since 1 October 2015

Outlook for 2016

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

Annual General Meeting 2016	Tue 22 Mar 2016
Interim Report January—March 2016	Wed 27 Apr 2016
Half-Yearly Report January—June 2016	Tue 19 Jul 2016
Interim Report January—September 2016	Tue 25 Oct 2016
The Financial Statements, Report by the Board of Directors and Corporate Governance Statement for 2015 will be published on the Company's website at the latest in week 9/2016	



ORION