Orion Investor Presentation

Updated on 19 July 2016

ORION
Building well-being

Forward-looking statements

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.

Contents

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Building well-being

Orion in brief

Building well-being

Orion today – building well-being since 1917

Specialty Products
(Gx + OTC)

Animal Health

Fermion
(API production)

Contract
Manufacturing

Orion
Diagnostica

Proprietary
Products

Net sales ~mEUR 1,000

Personnel ~3,400

R&D expenses ~11% of net sales

Six production sites in Finland

Sales organisation in >20 European countries

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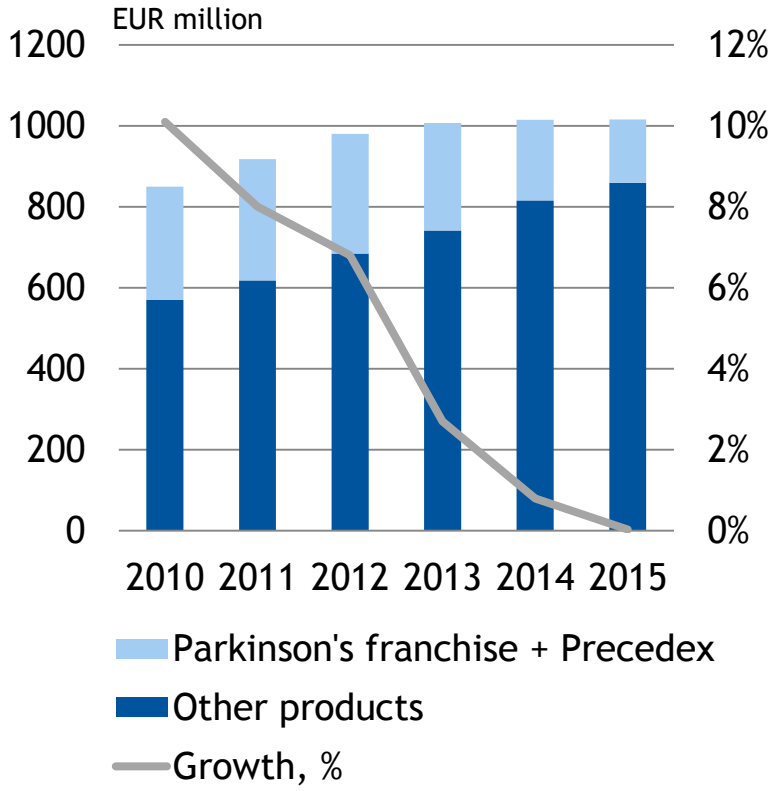
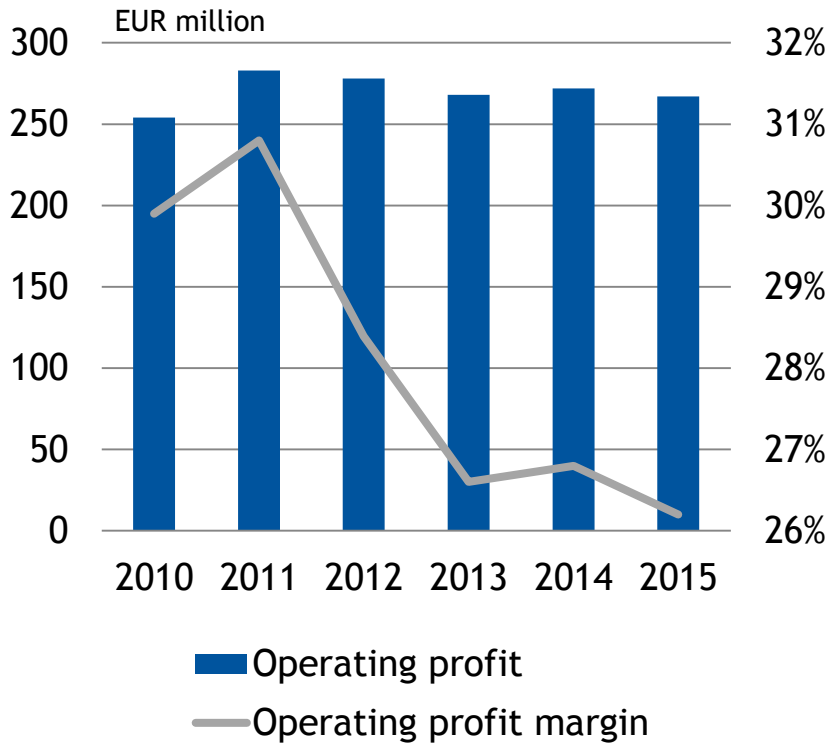
Steady development despite patent expiries

Net sales



Operating profit



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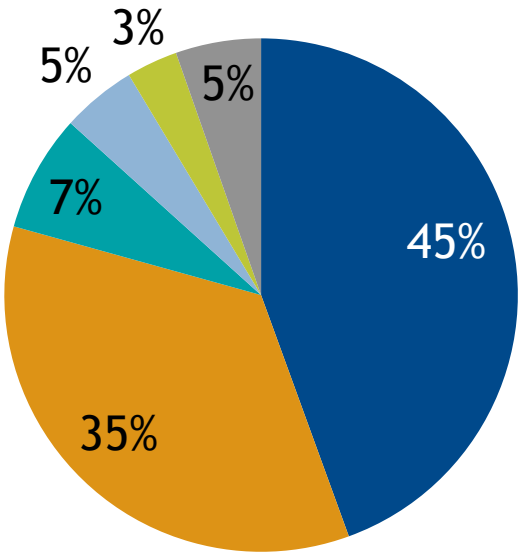
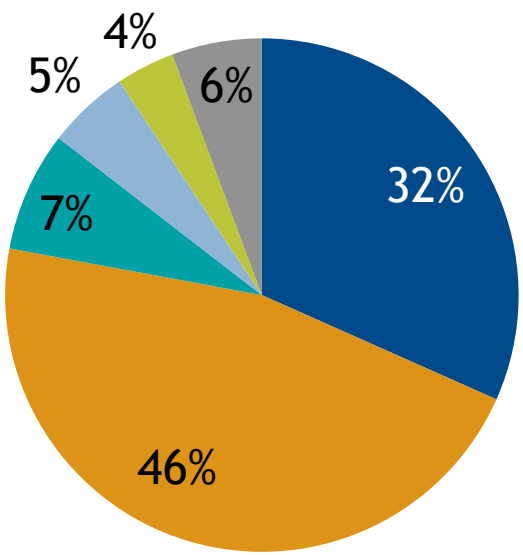
Product mix has changed

Sales split by business 2011



Sales split by business 2015



- Proprietary Products
- Specialty Products (generics+OTC)
- Animal Health
- Fermion
- Contract Manufacturing & other
- Orion Diagnostica

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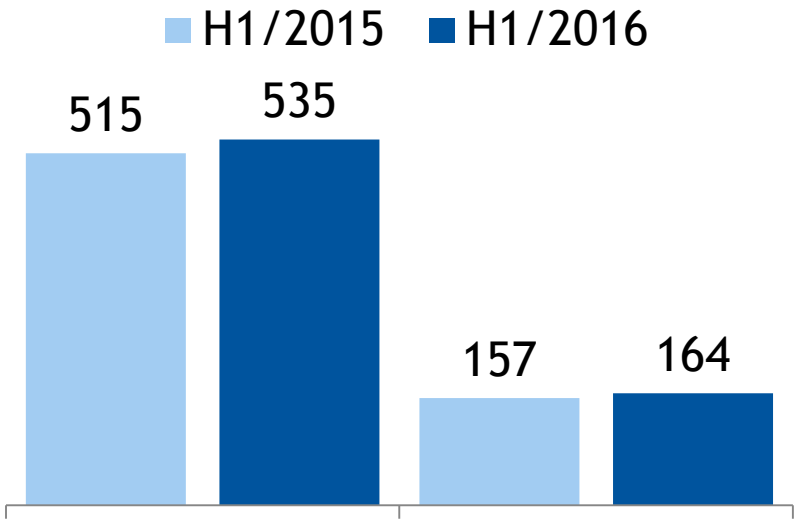
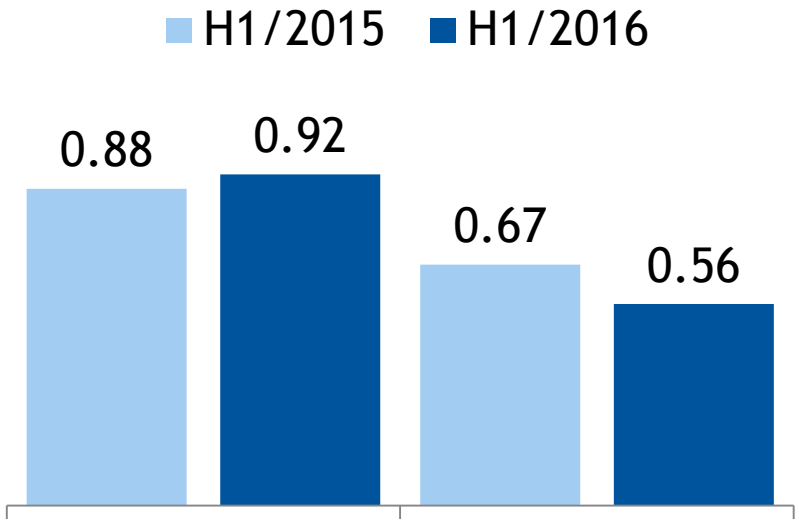
Key figures for H1/2016





+4%	+4%	+4%	-16%

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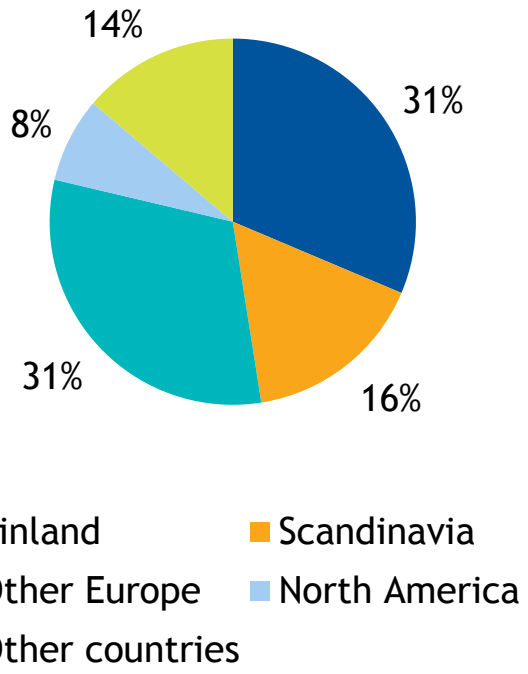
Breakdown of net sales

Net sales, EUR million	H1/16	Change vs. H1/15	2015	Change vs. 2014
Pharmaceuticals	**509**	**+5%**	**961**	**-0%**
Proprietary Products	**185**	**+8%**	**323**	**-14%**
Specialty Products	**246**	**+10%**	**471**	**+10%**
Animal Health	**38**	**-13%**	**77**	**+10%**
Fermion	**20**	**-29%**	**53**	**-8%**
Contract manufacturing & other	**19**	**-1%**	**37**	**+9%**
Orion Diagnostica	**28**	**-8%**	**58**	**+3%**
Group items	**-2**	**-10%**	**-3**	**+1%**
Group total	**535**	**+4%**	**1,016**	**+0%**

Sales split by market area in 2015



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Best-selling pharmaceuticals

Product	Indication	Net sales EUR million H1/16	Change vs. H1/15	Net sales EUR million 2015
Stalevo Comtess COMTan	Parkinson's disease	72	-11%	138
Easyhaler®	Asthma, COPD	32	+27%	51
dexdor	Intensive care sedative	28	+27%	45
SIMDAX levosimendan	Acute decompensated heart failure	28	+7%	51
Remsima Infliximab	Rheumatoid arthritis, inflammatory bowel diseases	22	+161%	28
DEXDOMITOR DOMITOR DOMOSEDAN ANTISEDAN	Animal sedatives	12	-25%	27
burana®	Inflammatory pain	10	-6%	23
Precedex® (dexmedetomidine HCl Injection)	Intensive care sedative	10	+19%	18
Marevan®	Anticoagulant	9	-14%	19
TREXAN®	Rheumatoid arthritis, cancer	9	+35%	12

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 antagonist) [2)]	Prostate cancer (nmCRPC)	I	II	III	
ODM-201 (androgen receptor antagonist) [2)]	Prostate cancer (mHSPC)	I	II		
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
= New project

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

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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				

= Phase completed

= Phase ongoing

= Project discontinued

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

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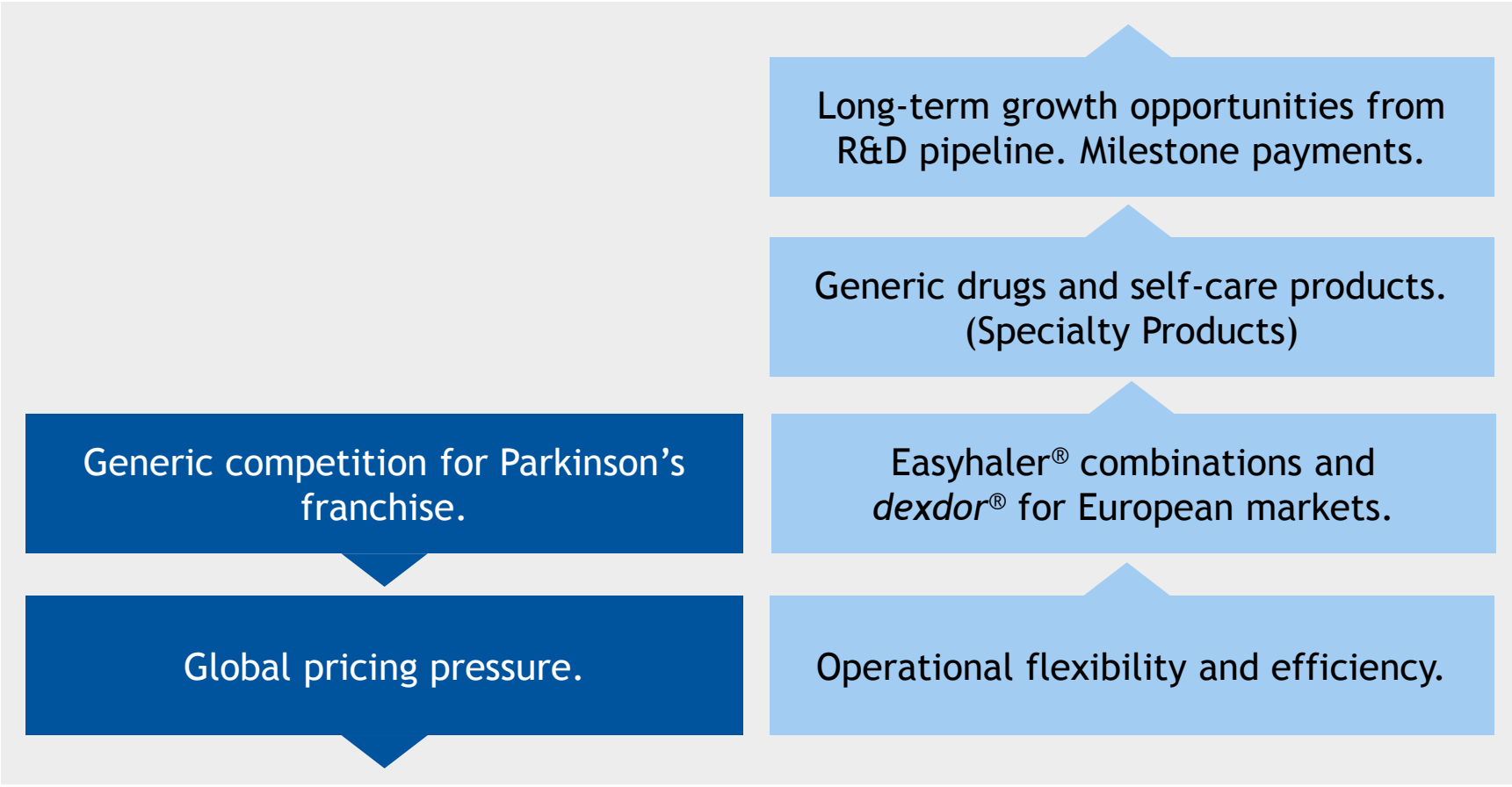
Balancing mid-term – building long-term



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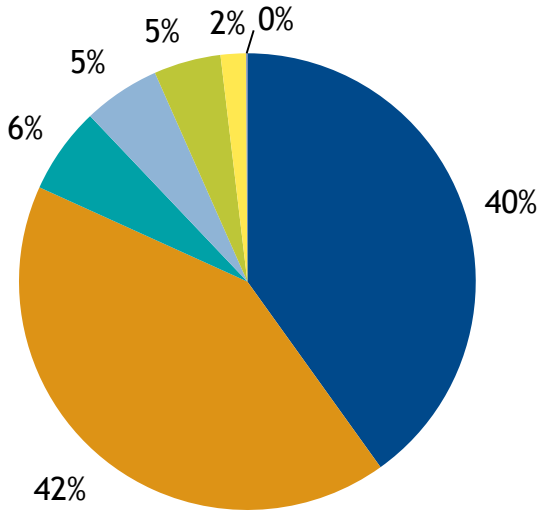
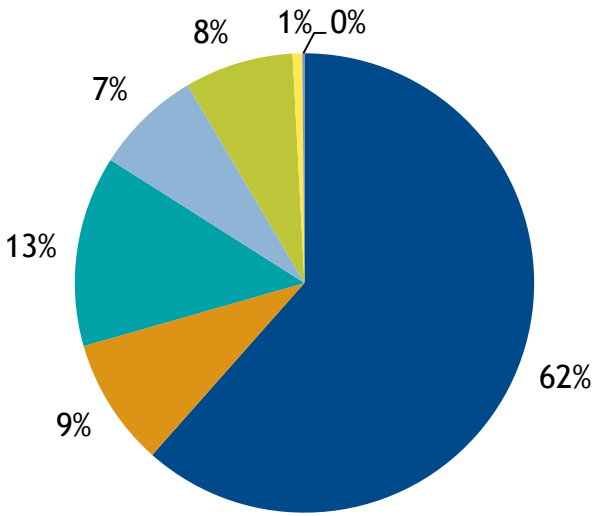
Two share classes, broad shareholder base

By number of shares on 30 Jun



- Households (Finnish retail investors)
- Non-Finnish holders and nominee registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations
- Other

By number of votes on 30 Jun



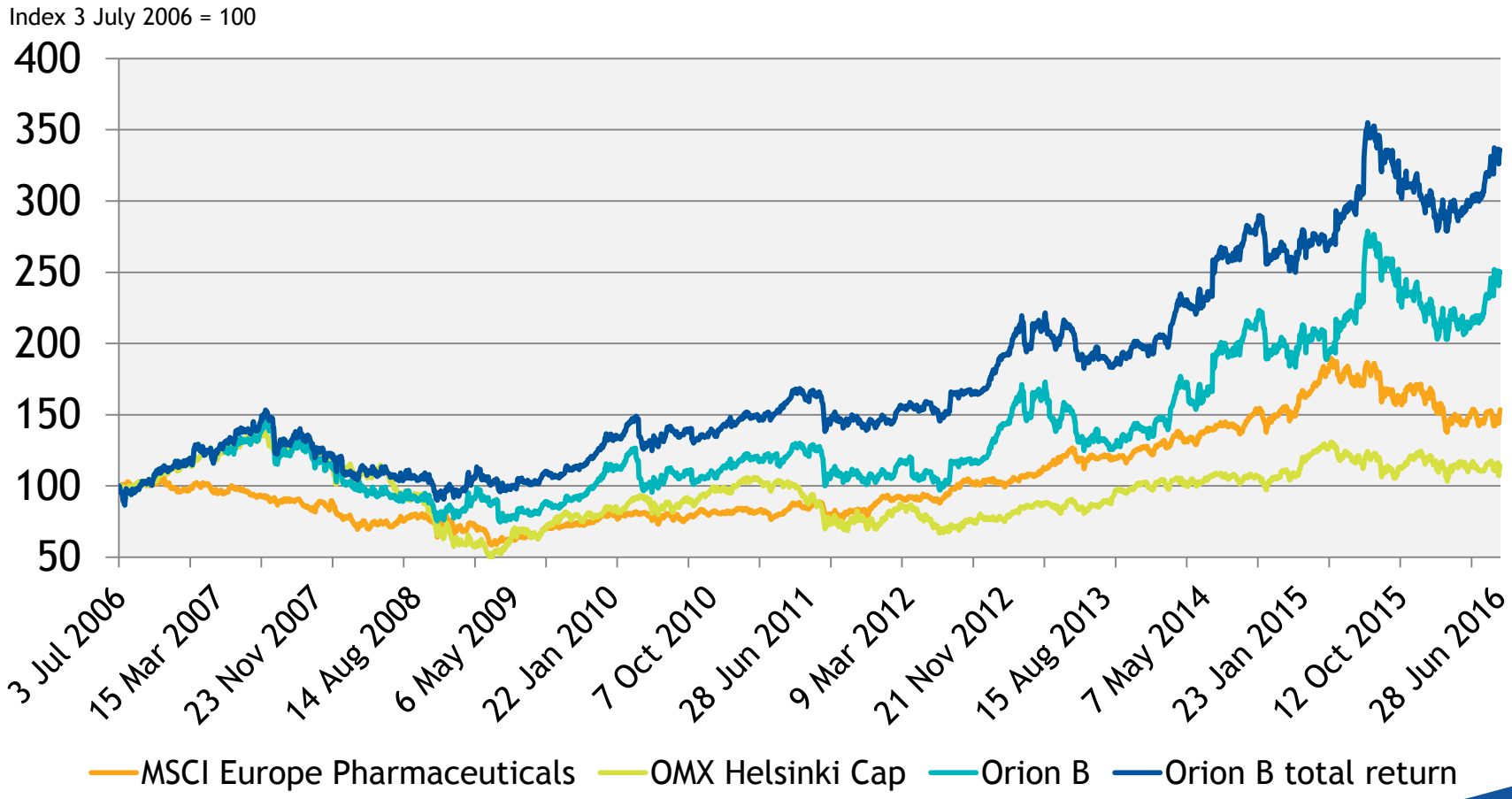
- Households (Finnish retail investors)
- Non-Finnish holders and nominee registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations
- Other

Altogether 141.3 million shares and ca. 49,000 shareholders. Both share classes, A and B, are listed on Nasdaq Helsinki since 1 July 2006. A share (ORNAV) has 20 votes/share and B share (ORNBV) has 1 vote/share in the AGM, but they have equal rights to assets and dividends.

Monthly updated info available at: http://orion.fi/en/Orion-group/investors/shareholders/ownership-structure/

Orion B share performance

3 July 2006—30 June 2016



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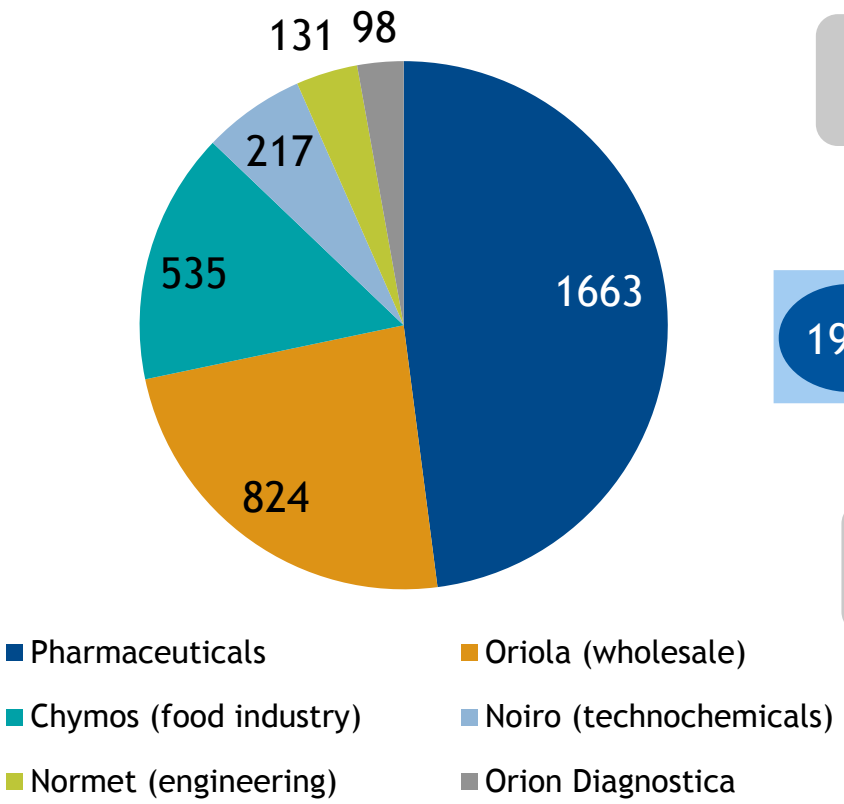
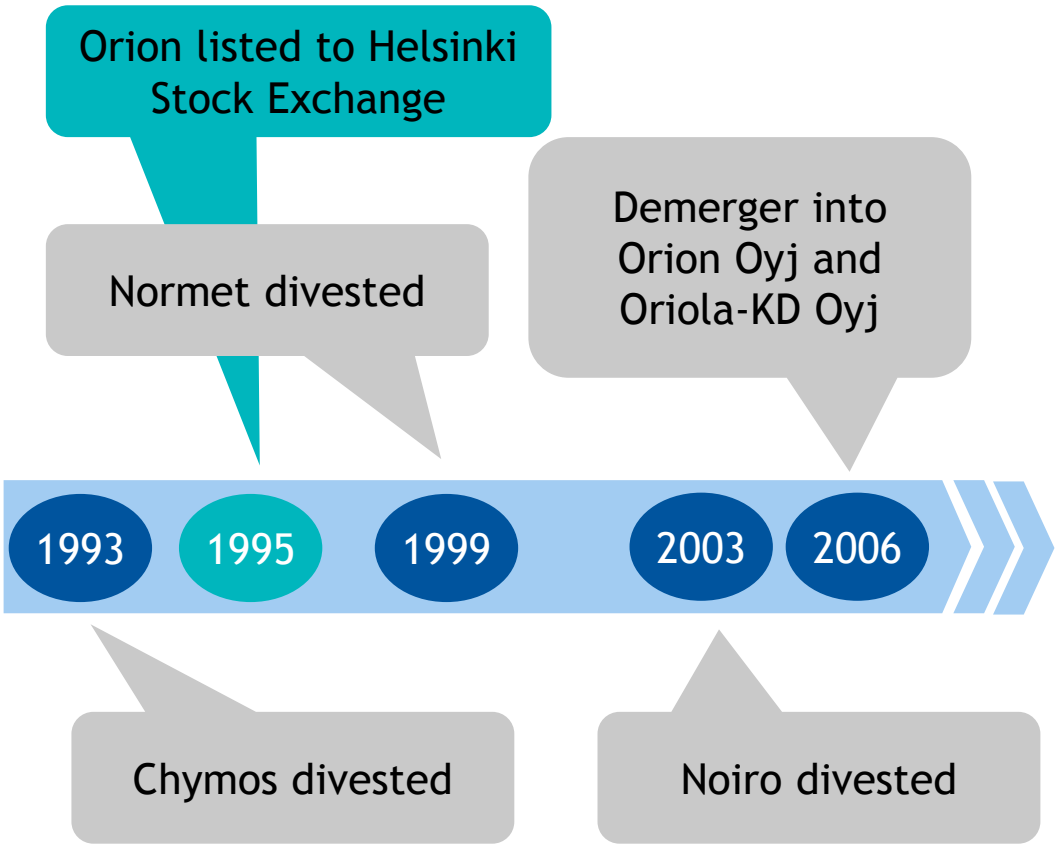
From conglomerate to pharmaceuticals and diagnostics company

Orion in 1990 (sales FIM million)



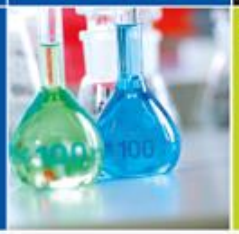


ORION Building well-being

Orion’s strategy and financial objectives

Building well-being

Orion's strategy – Mission to build well-being

Ageing population	Advancements in science					
Cost burden in healthcare	Launching innovative and cost-effective pharmaceuticals and treatment methods for **patients**		Working together for our **customers**		Succeeding Together!	
Increased personal responsibility for health	Continuously improving our performance in **sustainability**	**Growing** faster than the market		Quality and safety	Productivity and flexibility	Strengthening our position in Europe
	Strong development of **profitability** is a target		Partnerships	Competitive product portfolio		Development of SpP's commercialization process
					Top Supply Chain	The best R&D

Megatrends

Strategic targets

Strategic focus areas

Strategic development projects

Orion's financial objectives

↗	**Increasing net sales.** Achievement of this objective requires continuous investment in development of the product portfolio.
>	**Maintaining profitability at a good level.** The aim is operating profit that exceeds 20% of net sales.
≥	**Keeping the equity ratio at least 50%.**
€	**Distributing an annual dividend that in the next few years will be at least EUR 1.20 per share, and increasing the dividend in the long term.**

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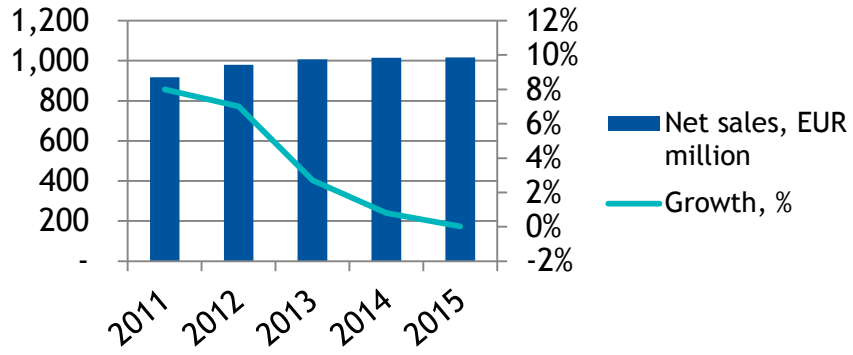
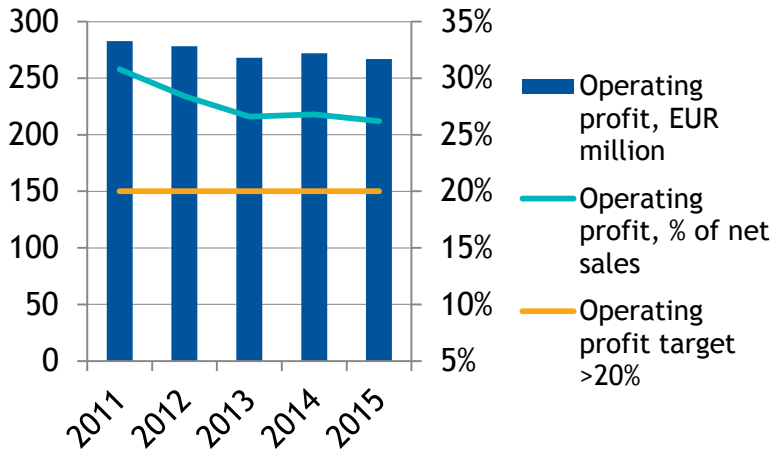
Orion's financial objectives

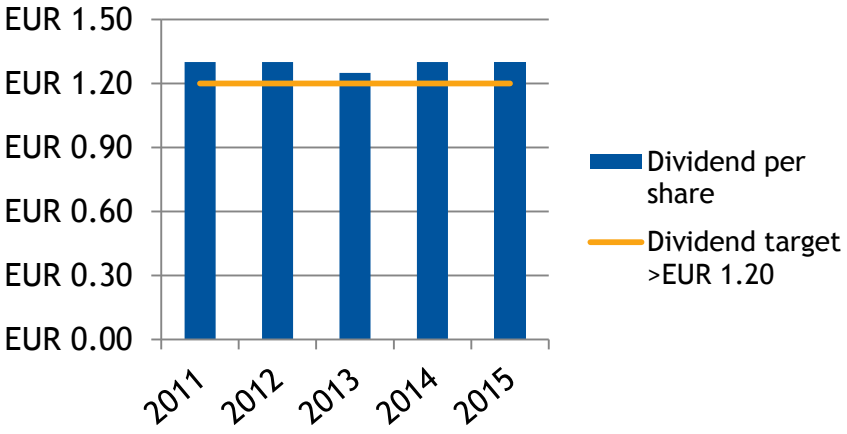
Net sales



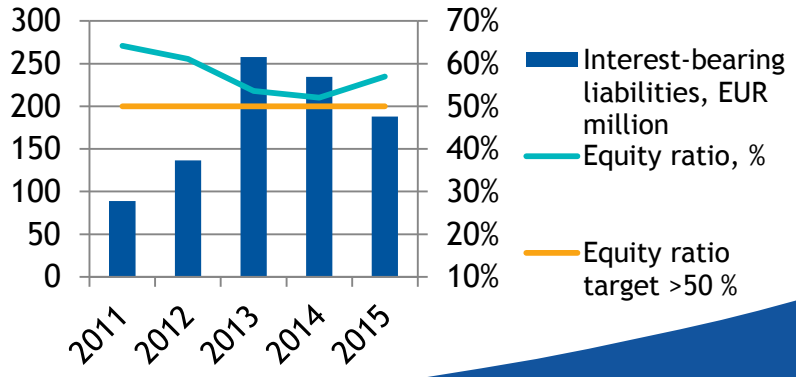
Operating profit



Dividend



Equity ratio and interest-bearing liabilities



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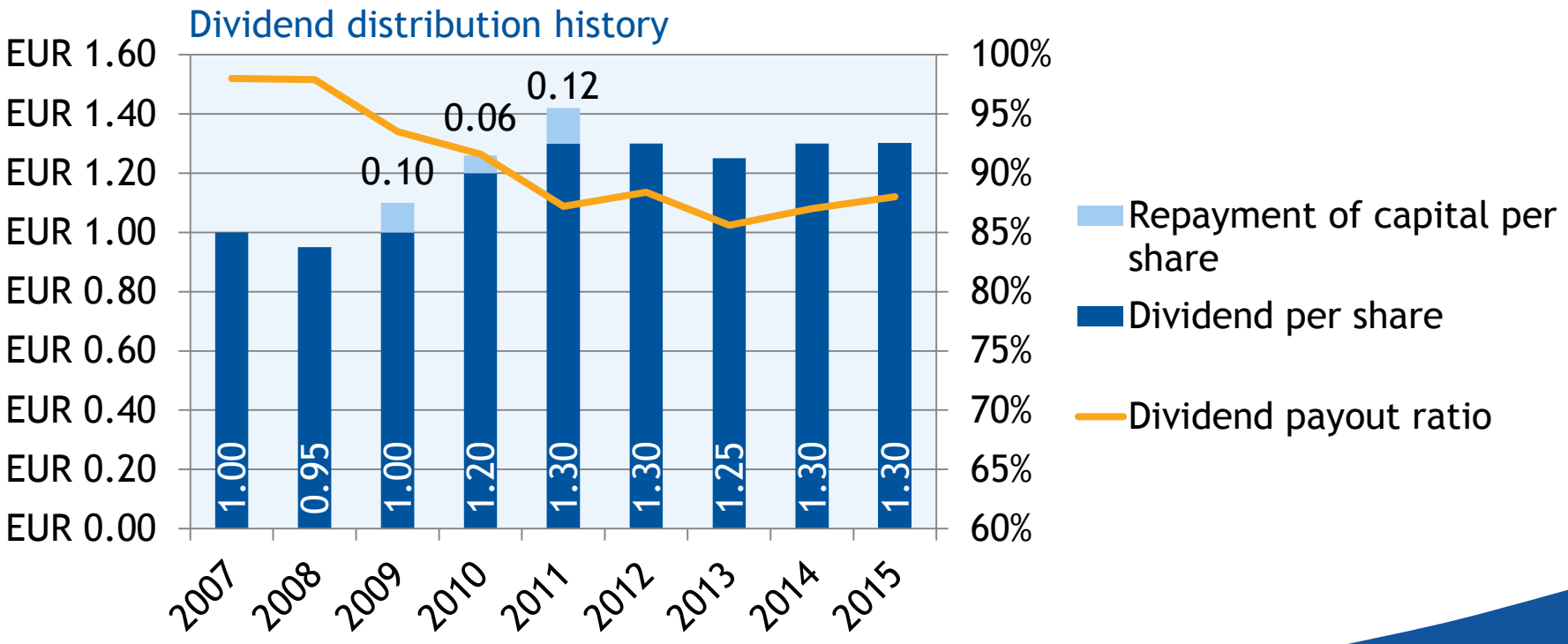
Dividend distribution policy

Orion's dividend distribution takes into account distributable funds and capital expenditure and other financial requirements in medium and long term to achieve the financial objectives.



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Outlook for 2016 (updated on 15 June 2016)

Net sales	Net sales are estimated to be slightly higher than in 2015 (net sales were EUR 1,016 million in 2015).
Operating profit	Operating profit excluding possible capital gains is estimated to exceed EUR 270 million (operating profit was EUR 267 million in 2015).

The new outlook estimate provided on 15 June 2016 does not include potential capital gains, such as a potential capital gain of about EUR 11 million to the Company from the potential sale of Ekokem Corporation shares owned by the Company based on the tender offer for Ekokem Corporation shares published by Fortum Corporation.

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Key financials

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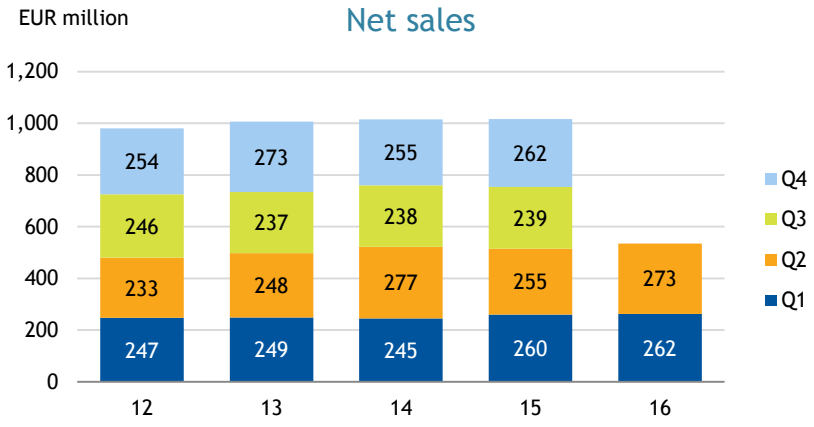
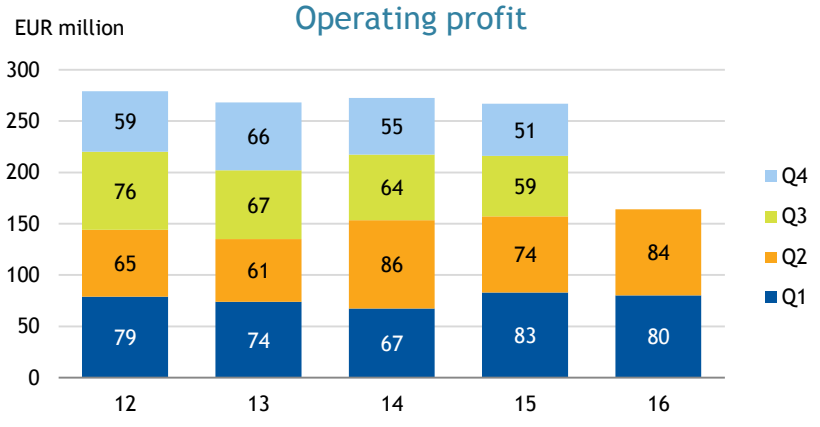
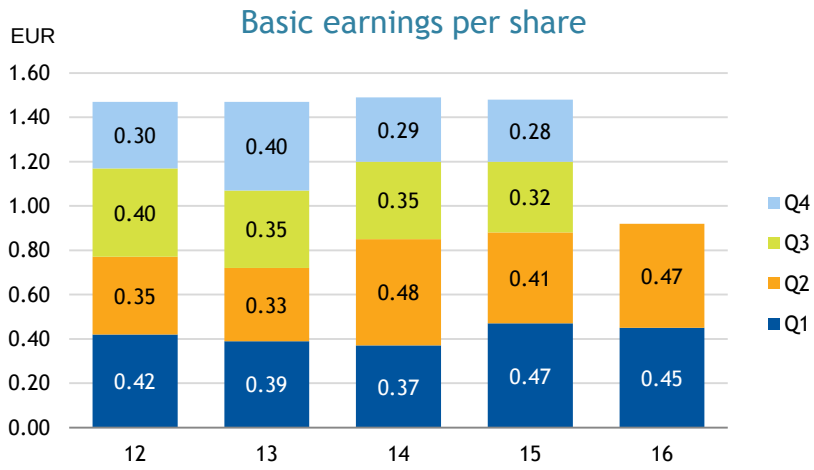
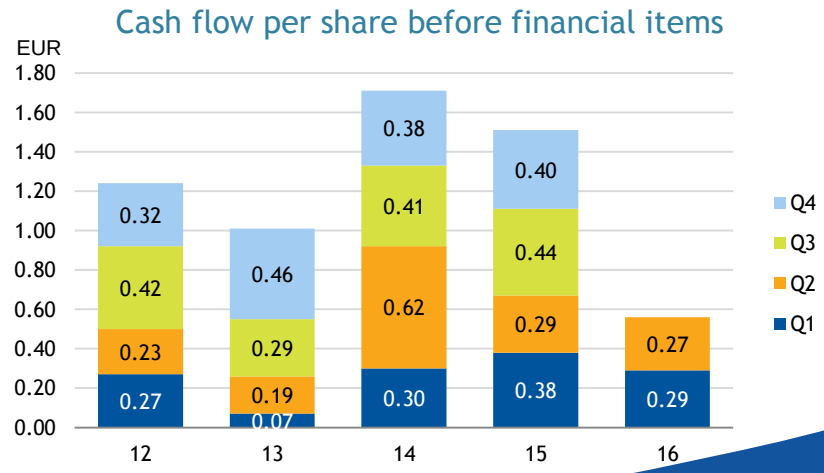
Key figures by quarter









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Key figures for 2012—YTD6/2016

Orion's key figures	2012	2013	2014	2015	YTD6/2016	Change % vs. YTD6/2015
Net sales, EUR million	980.4	1,006.9	1,015.3	1015.6	**535.1**	+3.9%
Operating profit, EUR million	278.3	267.7	272.4	266.6	**163.9**	+4.3%
Profit before taxes, EUR million	276.6	264.0	267.8	262.3	**162.3**	+4.3%
R&D expenses, EUR million	105.8	101.9	106.2	-108.1	**53.4**	+0.3%
Equity ratio, %	61.0%	53.6%	52.3%	57.4%	**56.5%**	
Gearing, %	-1.7%	8.4%	-4.7%	-9.6%	**12.8%**	
ROCE (before taxes), %	45.9%	38.5%	36.6%	35.7%	**45.2%**	
Return on equity, %	41.0%	40.3%	41.1%	37.5%	**46.2%**	
Basic earnings per share, EUR	1.47	1.46	1.50	1.48	**0.92**	+4.4%
Cash flow per share before financial items, EUR	1.23	1.02	1.72	1.51	**0.56**	-16.2%
Dividend per share, EUR	1.30	1.25	1.30	1.30		

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Income Statement 2011—YTD6/2016

Formation of profits, EUR million	2012	2013	2014	2015	YTD6/2016	Change % vs. YTD6/2015
Net sales	980.4	1,006.9	1,015.3	**1015.6**	**535.1**	+3.9%
Cost of goods sold	-350.8	-393.5	-401.7	**-405.8**	**-201.7**	+8.5%
Gross profit	629.6	613.4	613.6	**609.8**	**333.4**	+1.3%
Other operating income and expenses	6.3	5.6	1.7	**1.5**	**-0.1**	-80.0%
Sales and marketing expenses	-206.1	-204.9	-193.4	**-190.4**	**-92.8**	-2.2%
R&D expenses	-105.8	-101.9	-106.2	**-108.1**	**-53.4**	+0.3%
Administrative expenses	-45.7	-44.5	-43.3	**-46.2**	**-23.4**	-1.0%
Operating profit	278.3	267.7	272.4	**266.6**	**163.9**	+4.3%
Profit before taxes	276.6	264.0	267.8	**262.3**	**162.3**	+4.3%
Profit for the period	206.9	206.2	211.3	**208.2**	**129.0**	+4.5%

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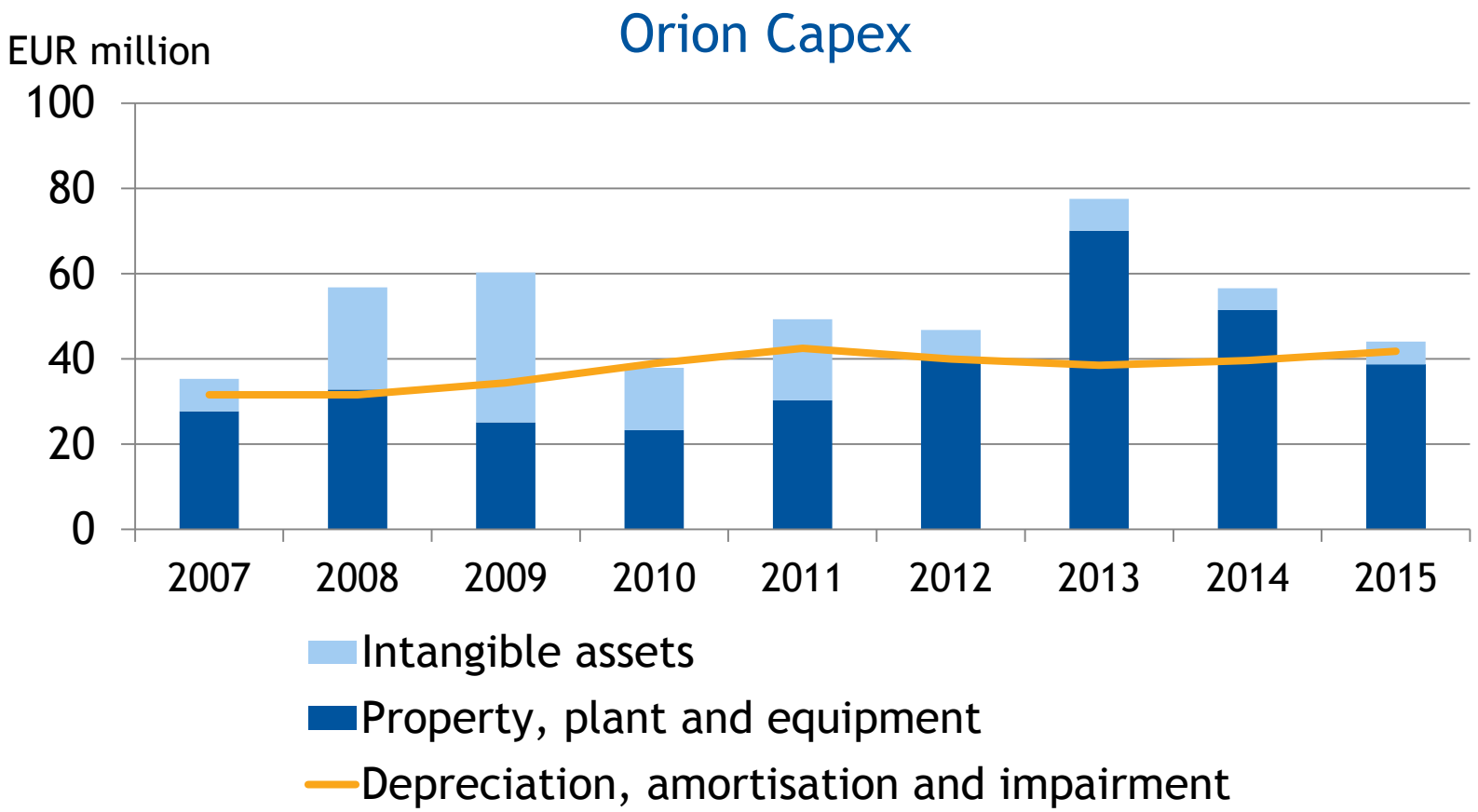
Capex normalising after investment program



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Financial position

EUR million	6/16	6/15	Change%
Non-current assets total	**371.4**	350.5	+6.0%
Inventories	**213.6**	199.4	+7.1%
Trade receivables	**186.9**	178.8	+4.5%
Other receivables	**44.1**	46.1	-4.3%
Cash & cash equivalents & money market investments	**119.7**	169.4	-29.3%
Current assets total	**564.3**	593.7	-4.9%
Assets total	**935.7**	944.1	-0.9%

EUR million	6/16	6/15	Change%
Equity total	**523.0**	461.0	+13.5%
Interest-bearing non-current liabilities	**175.7**	204.3	-14.0%
Non-current liabilities total	**216.5**	272.9	-20.7%
Current liabilities total	**196.1**	210.3	-6.7%
Liabilities total	**412.6**	483.2	-14.6%
Equity and liabilities total	**935.7**	944.1	-0.9%

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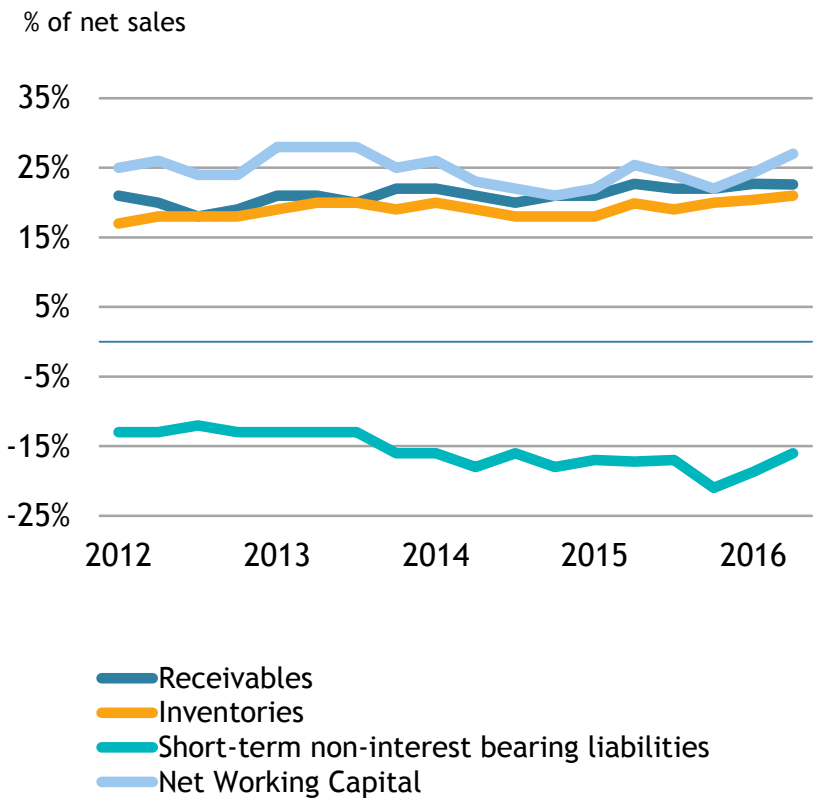
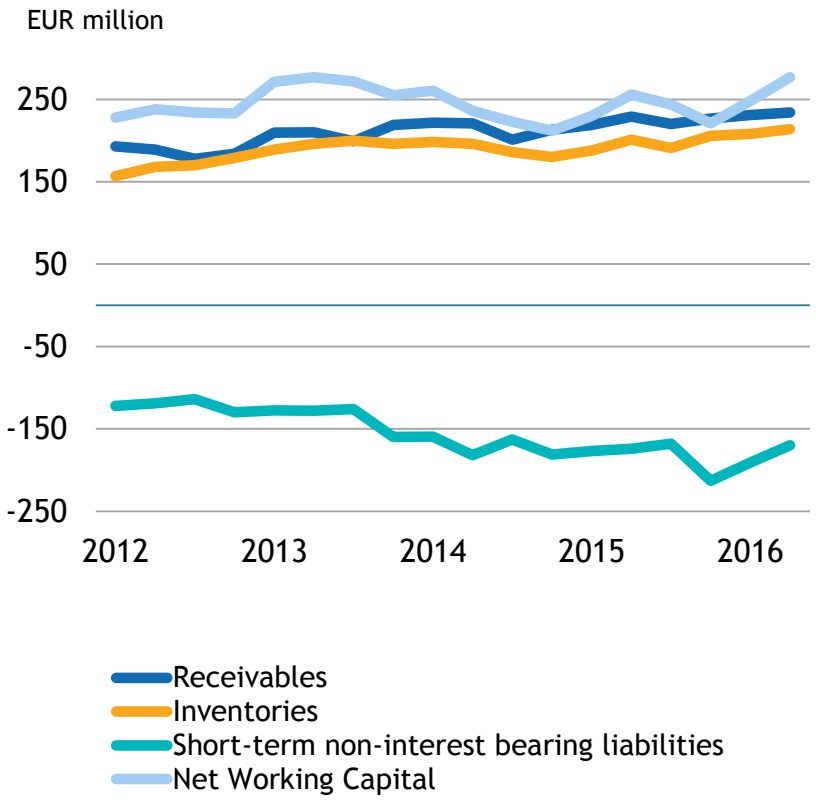
Development of Net working capital





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Orion R&D – long term opportunities

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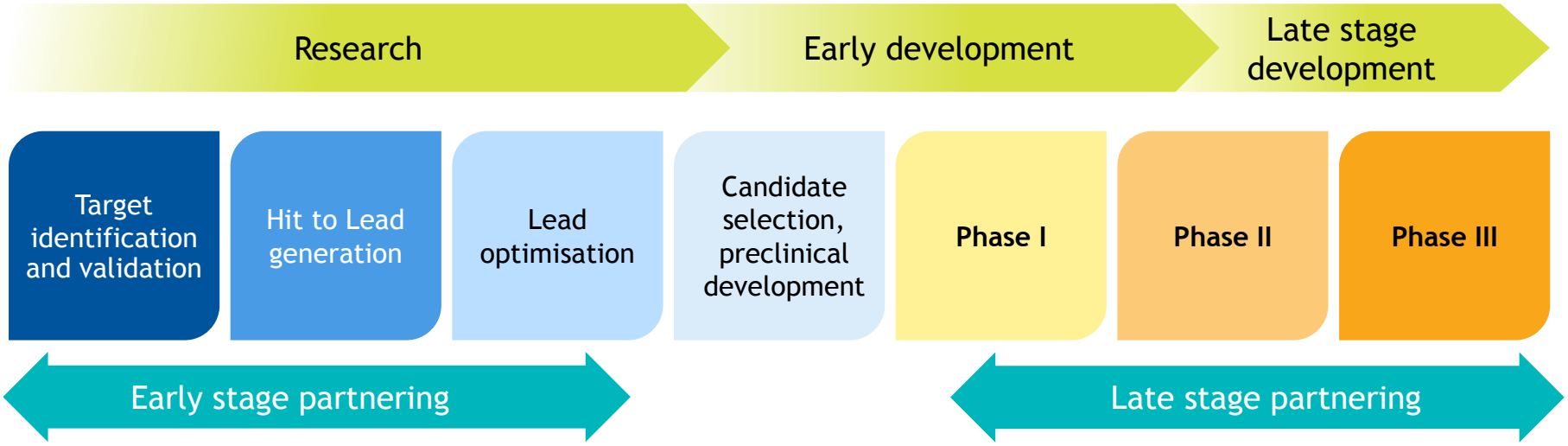
Orion's R&D strategy

Focused therapy areas	Focus on three core therapy areas • Central nervous system diseases • Oncology and critical care • Easyhaler pulmonary drugs
Shared risks and rewards	Emphasis on collaboration and partnerships • Clinical studies are performed globally, Orion's focus on Europe • Partnerships are usually sought for clinical phase III at the latest • Partners are important in marketing authorisation cases in countries outside Europe • Orion holds the rights for further develop and market the candidate compounds
Focus on strengths	In-house R&D covers mainly late-stage research and early-stage development phases • i.e. discovery, preclinical phase and clinical phases I and II
Diversification	Constant strive to • Increase the overall number of programmes • Balance the risks of individual projects • Acquire new early research molecules • Improve the life-cycle management of own innovative treatments

Collaborative networks across the R&D value chain



KEY CHARACTERISTICS OF LATE STAGE PARTNERING

- Late stage partnering typically after Proof of Concept
- Risk and reward sharing
- Partner has commercial capabilities especially in USA
- Potential for income before commercial sales in form of milestones

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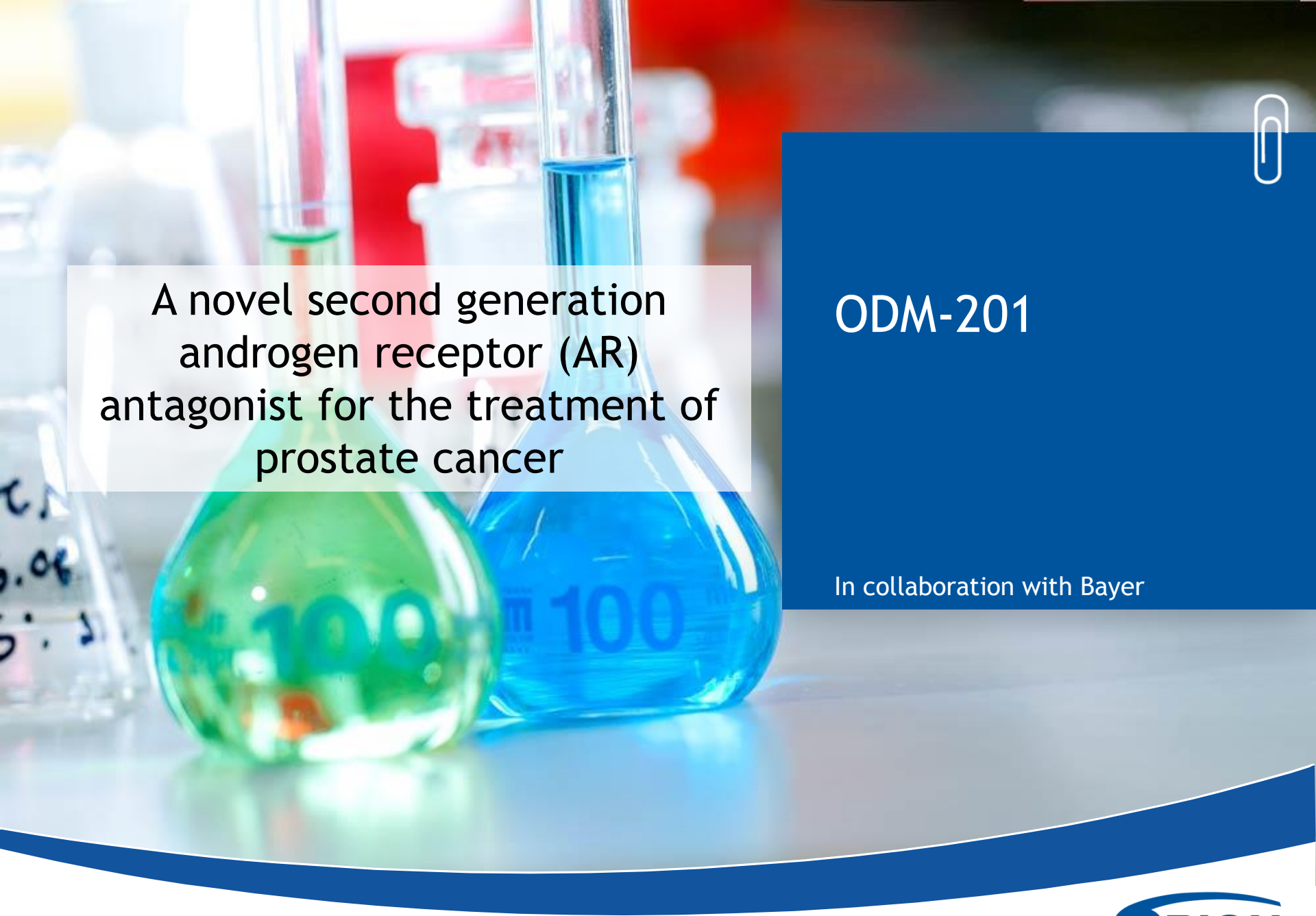

A novel second generation androgen receptor (AR) antagonist for the treatment of prostate cancer

ODM-201

In collaboration with Bayer

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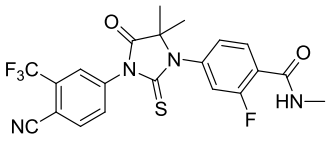
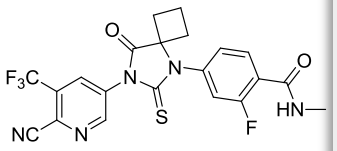
ODM-201: Partnership with Bayer – Financial terms

- Orion and Bayer will jointly develop ODM-201, with Bayer contributing a major share of the costs of future development
- Bayer will commercialize ODM-201 globally and Orion has the option to co-promote ODM-201 in Europe
- Orion is eligible to receive milestone payments from Bayer upon achievement of certain development, tech transfer and commercialization milestones
- Orion will receive substantial royalties on future sales
- Orion will be responsible for manufacturing of the product

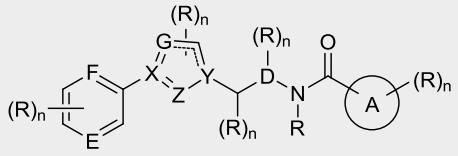
ODM-201 has a unique profile



Enzalutamide



ARN-509



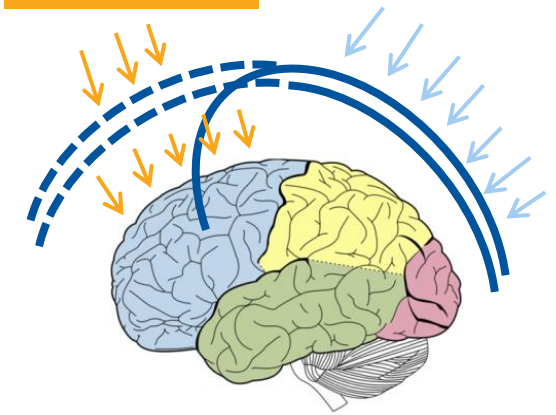
ODM-201 general structure

Compound	AR affinity Ki (nM)	Antagonism IC50 (nM)				Proliferation VCaP IC50 (nM)
		WT AR	AR (F876L)	AR (T877A)	AR (W741L)	
Bicalutamide	12	150	218	957	Agonist	
Enzalutamide	86	155	Agonist	296	>10000	400
ARN-509	68	168	Agonist	1130	>10000	300
ODM-201	9	65	66	1782	1500	500

Enzalutamide **19%***

ARN-509 **29%***

ODM-201 **3% ****



*Refs. Clegg et al, 2012; Forster at al, 2011
** Rat autoradiography (QWBA confirms brain/plasma ratio of 14C-ODM-201 related radioactivity was 0.04-0.06, indicating negligible penetration to the brain)

- ODM-201 blocks the function of androgen receptor in both biochemical and cell assays with equal or better potency compared to enzalutamide and ARN-509
- Low likelihood for brain entry demonstrated in preclinical models

ORION Building well-being

ODM-201: Phase III study ongoing in non-metastatic castration resistant prostate cancer (nmCRPC)

ODM-201 (androgen receptor antagonist) [2)]	Prostate cancer	I	II	III

- nmCRPC patients who are at high risk for developing metastatic disease are included (n=1500)
- Primary endpoint
  - ODM-201 over placebo in metastasis-free survival (MFS)
- Secondary endpoints
  - Overall survival, time to first symptomatic skeletal event (SSE), time to first initiation of cytotoxic chemotherapy, time to pain progression, and to characterize the safety and tolerability of ODM-201.
- Operational responsibility transferred from Orion to Bayer in December 2014
- The study is proceeding as planned with estimated completion in 2018

ARAMIS
Androgen Receptor inhibiting Agent for Metastatic-free Survival

ClinicalTrials.gov identifier: NCT02200614

ODM-201: Phase III study initiating in metastatic hormone sensitive prostate cancer (mHSPC)

ODM-201 (androgen receptor antagonist) [2)]	Prostate cancer (mHSPC)	I	II	

- ARASENS is a randomized, double-blind, placebo-controlled multicenter study that is planned to be initiated towards the end of 2016
- Approximately 1,300 patients will be randomized (1:1 ratio) to receive either ODM-201 or placebo in combination with an ADT of investigator's choice (LHRH agonist/antagonists or orchiectomy), started ≤12 weeks before randomization. Six cycles of docetaxel will be administered after randomization.
- Primary endpoint
  - overall survival
- Secondary endpoints
  - time to castration-resistant prostate cancer, time to initiation of subsequent antineoplastic therapy, symptomatic skeletal event free survival, time to first symptomatic skeletal event, time to initiation of opioid use, time to pain progression, time to worsening of physical symptoms of disease and safety.

ODM-203

A unique and selective dual FGFR+VEGFR inhibitor for FGFR-dependent tumors

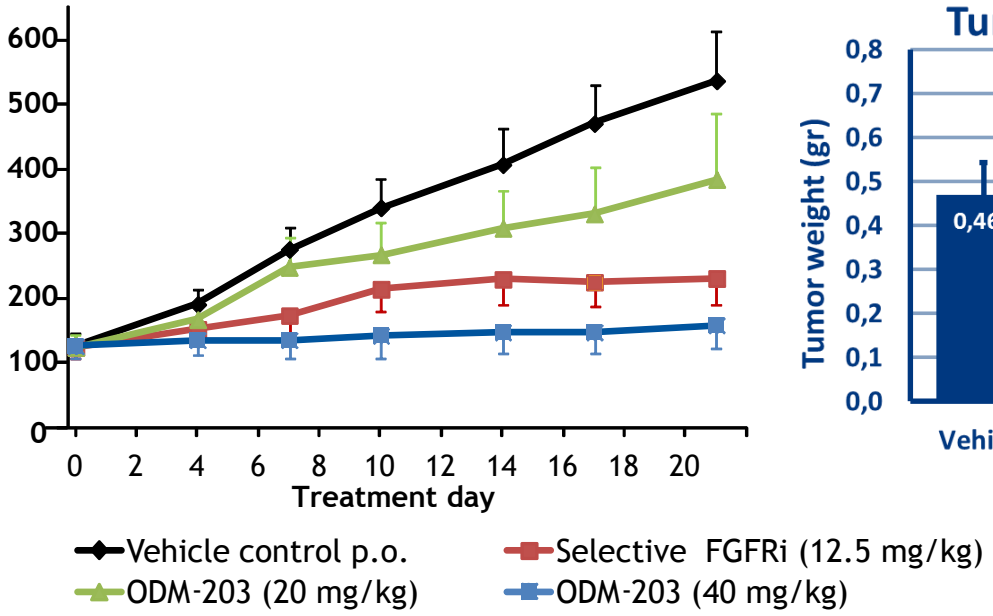
ORION
Building well-being

Angiogenic indications with altered FGFR signalling

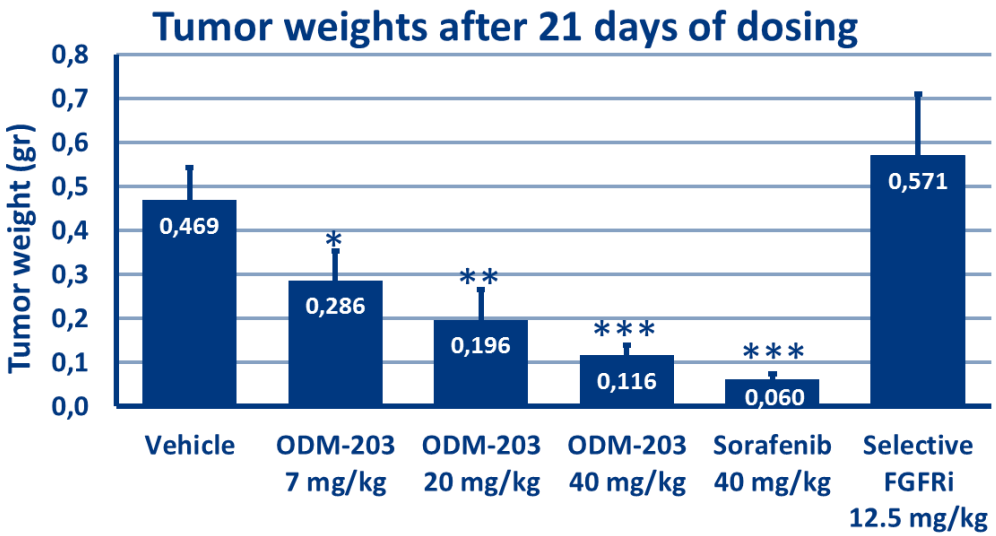
Tumor type	Genomic alterations of FGFRs and FGFs
Breast (luminal)	~35% (FGFR1 amp, FGFR2 amp, FGFR4 amp, FGFs)
NSCLC-SCC	~20% (FGFR1 amp, FGFR2 amp)
Bladder (invasive)	~15% (FGFR3 fusions, FGFR1 amp, FGFs)
Prostate	~14% (FGFR1 amp, FGFR2&3 fusions)
Colorectal	~10% (FGFR1 amp, FGFR3 mut)
Endometrial	~10% (FGFR2 mut)
Gastric	~7% (FGFR2 amp)
Renal	~6% (FGFR4 amp)

ODM-203 has strong in vivo antitumor activity

FGFR xenograft model (RT4)



Angiogenic kidney cancer model (Renca)



- Superior activity in angiogenic tumor models
- Strong antitumor activity in several FGFR dependent models
  - No effect in a FGFR and VEGFR *independent* xenograft model

Phase II trial ongoing

ODM-203 (targeted FGFR+VEGFR inhibitor)	Solid tumours	I II

ClinicalTrials.gov identifier: NCT02264418

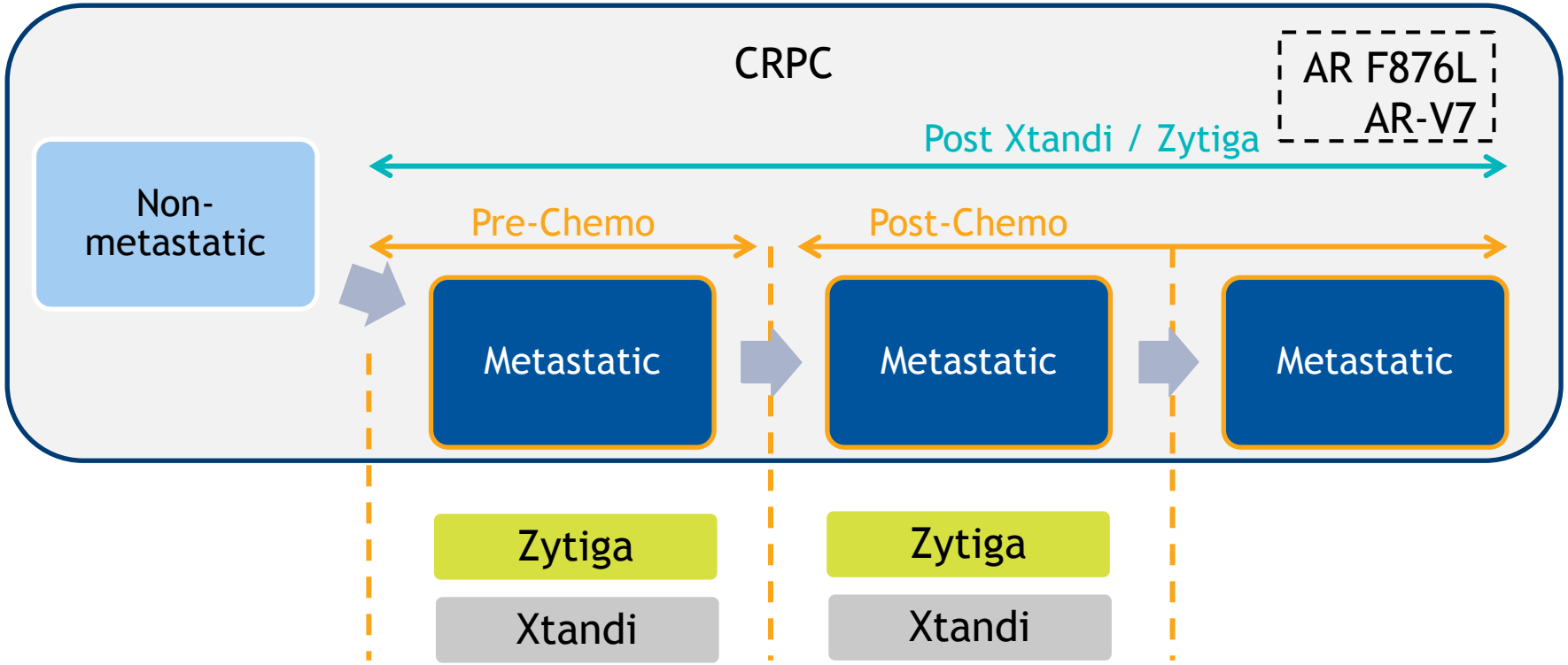
http://www.orion.fi/en/rd/orion-rd/pipeline/

Target:
Best-in-class treatment for metastatic Castration Resistant Prostate Cancer (mCRPC)

ODM-204

Building well-being

Positioning of ODM-204



Note: Zytiga/Xtandi combination trials are ongoing

ODM-204 – current status

ODM-204 (CYP17 enzyme and androgen receptor inhibitor)	Prostate cancer	I

- Phase I/II DUALIDES trial ongoing
  - Safety and Pharmacokinetics of ODM-204 in Patients With Metastatic Castration-Resistant Prostate Cancer (DUALIDES)
  - Subgroups:

Number of subjects (approx.)	Chemotherapy	Second-generation AR inhibitor (e.g. enzalutamide)	CYP17A1i (e.g. abiraterone acetate)
15	Naive	Naive	Naive
15	Naive or pre-treated	Naive	Pre-treated
15	Naive or pre-treated	Pre-treated	Naive

ClinicalTrials.gov identifier: NCT02344017

ORM-12741 for Alzheimer's disease

In collaboration with Janssen

ORION
Building well-being

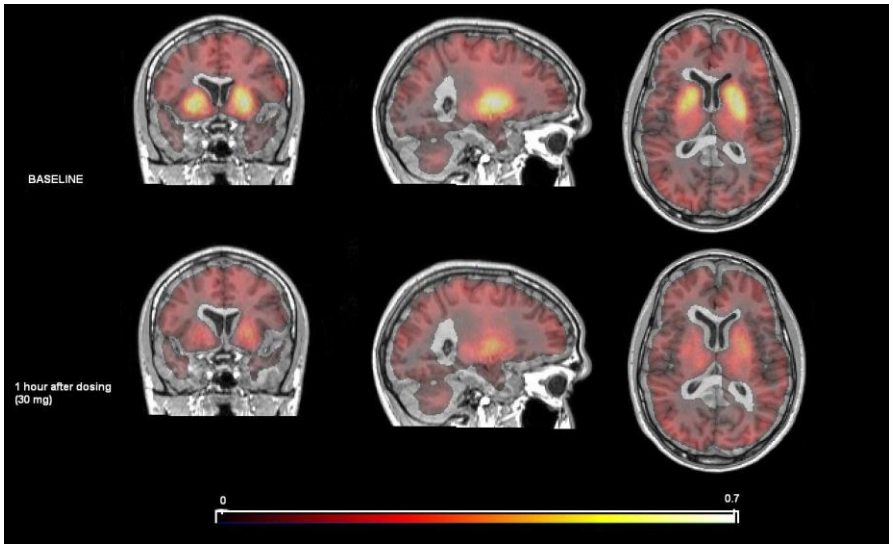
ORM-12741 – collaboration with Janssen

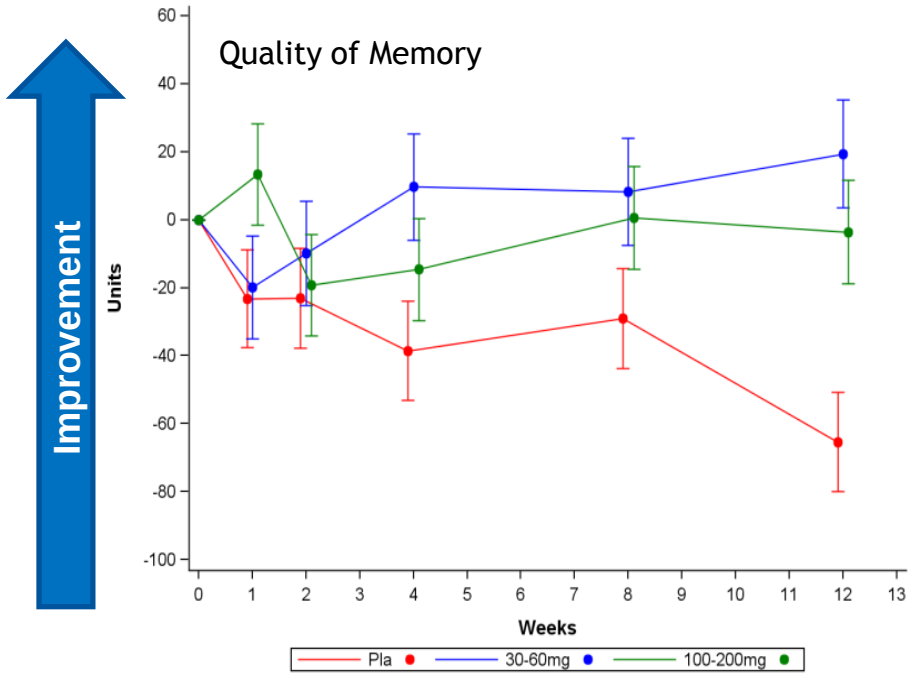
- Licence agreement announced on 19 December 2013 (includes ORM-12741 and other compounds)
- Orion received USD 31 million upfront payment which will mainly be used against additional Phase IIa study costs
- Orion is eligible to receive milestone payments from Janssen upon successful completion of certain development and commercialization events, as well as royalties on future sales
- Orion has exclusive commercialization rights in Europe
- Janssen has worldwide exclusive license to develop ORM-12741 and an exclusive right to commercialize it outside Europe
- Orion and Janssen will co-fund the development after an additional Phase IIa study is completed successfully by Orion

ORM-12741

- Highly potent and selective alpha-2C adrenoceptor antagonist
- Rodent models predict beneficial effects on cognition and neuropsychiatric symptoms (NPS)
- Phase 1 studies (healthy subjects)
  - Possible to administer orally
  - Well tolerated
  - Displacement of an alpha-2C PET tracer
- Phase 2a study in AD patients
  - Positive signals of efficacy in
  - Episodic and working memory
  - and
  - Neuropsychiatric symptoms

ClinicalTrials.gov identifier: NCT01324518





Phase 2 study on efficacy of ORM-12741 in AD

ORM-12741 (alpha-2c adrenoceptor antagonist)	Alzheimer's disease	I	IIa

Improved formulation for the current Phase 2 study

- New formulation improving pharmacokinetic (PK) properties of ORM-12741 has been developed
- Phase 1 PK studies conducted to confirm qualities of the new formulation
- The improved formulation is used in the current Phase 2 study

Objectives

- To evaluate efficacy of ORM-12741 on agitation & aggression and other neuropsychiatric symptoms
- To evaluate efficacy of ORM-12741 on cognitive performance
- To evaluate safety

Design and methodology

- Randomised, double-blind, placebo-controlled, parallel-group, Phase 2 study
- Patients with mild to moderately severe Alzheimer's disease
- 2 dose levels of ORM-12741 and placebo

Sample size

- 100/group = ~300

ODM-104

ORION
Building well-being

New COMT-inhibitor ODM-104 for Parkinson's disease treatment

ODM-104 (more effective COMT inhibitor)	Parkinson's disease	I	II

- In phase I*, ODM-104 has been in well tolerated and superior to entacapone by improving COMT inhibition and levodopa pharmacokinetics in man
- Optimized carbidopa component further improves ODM-104 effect with double action on levodopa PK - levodopa exposure (AUC) increased over 30% when compared to entacapone
- Phase II: ODM-104/optimized carbidopa/long-acting levodopa will be compared with Stalevo® (levodopa/carbidopa/entacapone combination) in PD patients with end-of-dose wearing-off symptoms

*) ClinicalTrials.gov identifier: NCT01840423

Target:
Best symptomatic treatment for Amyotrophic Lateral Sclerosis (ALS)

ODM-109

ORION
Building well-being

LEVALS study - levosimendan in ALS patients

ODM-109 (oral levosimendan)	ALS	I	II

- The first phase II study aims to demonstrate beneficial effects on respiratory function
- Double-blind, cross-over design with 3 treatment periods
- Cross-over part of the study is followed by an open-label part for 6 months – an opportunity to study long term effects
- The study will recruit approx. 50-60 patients in Europe

Levosimendan potentially delays the need for respiratory support and improves QoL in ALS patients by increasing skeletal muscle force

Regulatory considerations for ODM-109

- Possibility to seek parallel orphan designation in EU and US
- Several options for fast track designation

Levosimendan for Low Cardiac Output Syndrome

Partner Tenax Therapeutics

ORION
Building well-being

Levosimendan development in US by Tenax Therapeutics

Levosimendan	Low Cardiac Output Syndrome	I	II	III

Development of levosimendan for Low Cardiac Output Syndrome (LCOS)

- Phase 3 LEVO-CTS trial to evaluate the efficacy of levosimendan in reducing morbidity/ mortality in cardiac surgery patients with reduced ejection fraction
- Data read out in 2016*
- Fast track status granted by FDA and protocol approved under SPA

Possibility to include sepsis shock as an additional indication?

- Collaboration with Imperial College London for LeoPARDS trial
- Data read out in 2016*
- More information: www.leopards-trial.org

*) www.tenaxthera.com and www.clinicaltrials.gov

ORION Building well-being

Dexmedetomidine for treatment of pain

Partner Recro Pharma

ORION
Building well-being

Dexmedetomidine development for acute post-operative pain by Recro Pharma

Dexmedetomidine (intranasal)	Treatment of pain	I	IIb

- Phase II trial to study the effect and safety of intranasal formulation of dexmedetomidine in adult patients undergoing bunionectomy surgery in US
- Possibility to avoid many of the side-effects associated with opioids
- Primary efficacy endpoint is summed pain intensity difference SPID48, over 48 hours starting on post op day 1.
- Phase IIb trial completed in July 2015. Recro evaluating next steps *)

*) www.recropharma.com

ClinicalTrials.gov identifier: NCT02284243

Business units

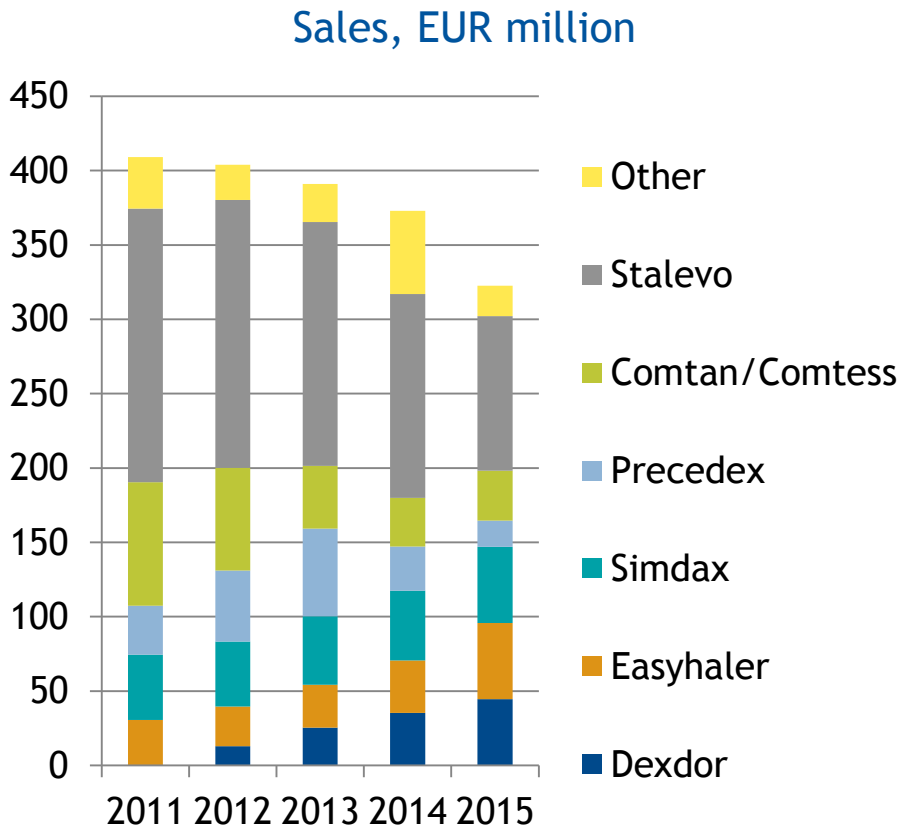
Building well-being

Proprietary products

- Mainly Orion in-house developed prescription drugs with valid product protect
- Global partner network in sales and R&D

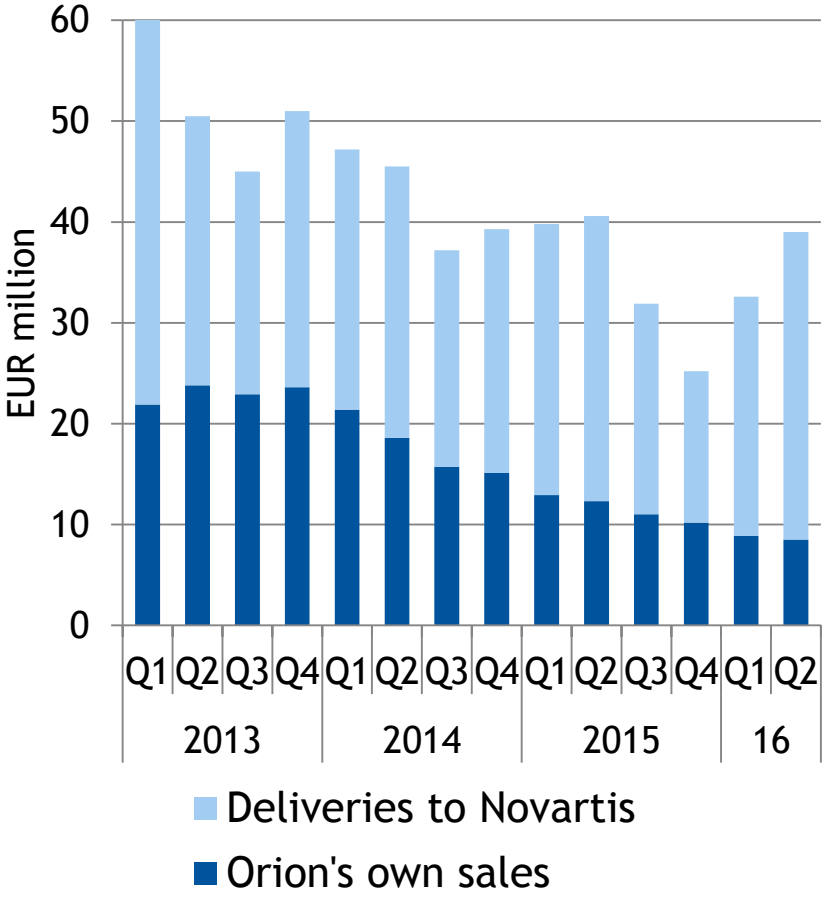
Current main drivers

- Generic competition for Stalevo, Comtan/Comtess
- Dexdor, Easyhaler & Simdax
- Possible milestones from development pipeline projects



ORION Building well-being

Parkinson's drugs



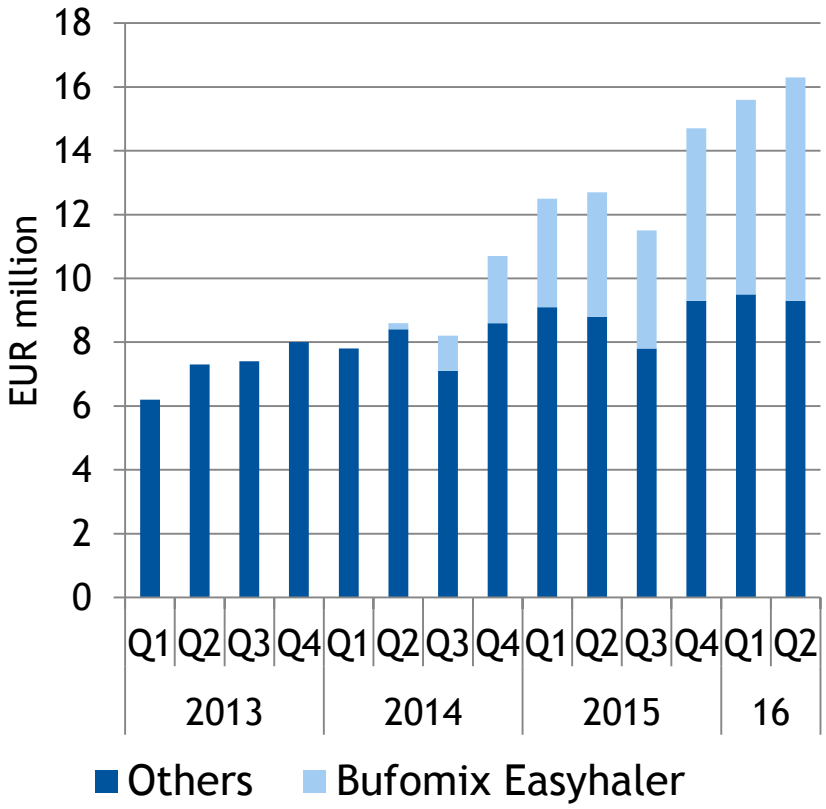
Market shares of Orion's branded Parkinson's drugs	MAT3/ 2016	MAT3/ 2015
Finland [1]	14%	19%
Sweden [1]	7%	13%
Norway [1]	15%	15%
Denmark [1]	5%	13%
Germany [2]	8%	12%
UK [2]	11%	12%
United States [2] [3]	2%	2%
Japan [1] [3]	12%	11%

[1] including sales to hospitals and retail distributors
[2] sales to retail distributors only
[3] Novartis sales area
Source: IMS Health sales statistics MAT3/2016

ORION Building well-being

Easyhaler® for asthma and COPD

Easyhaler products = Orion invented inhaler + generic APIs



1993 Buventol Easyhaler® (salbutamol)

1994 Beclomet Easyhaler® (beclomethasone)

2002 Budesonide Easyhaler® (budesonide)

2004 Formoterol Easyhaler® (formoterol)

2014 Bufomix Easyhaler® (budesonide-formoterol)

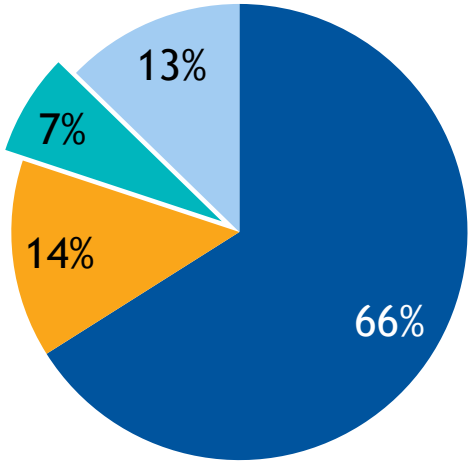
2010→ Development of fluticasone-salmeterol

ORION Building well-being

dexdor® intensive care sedative

European sedative market MAT3/2016*

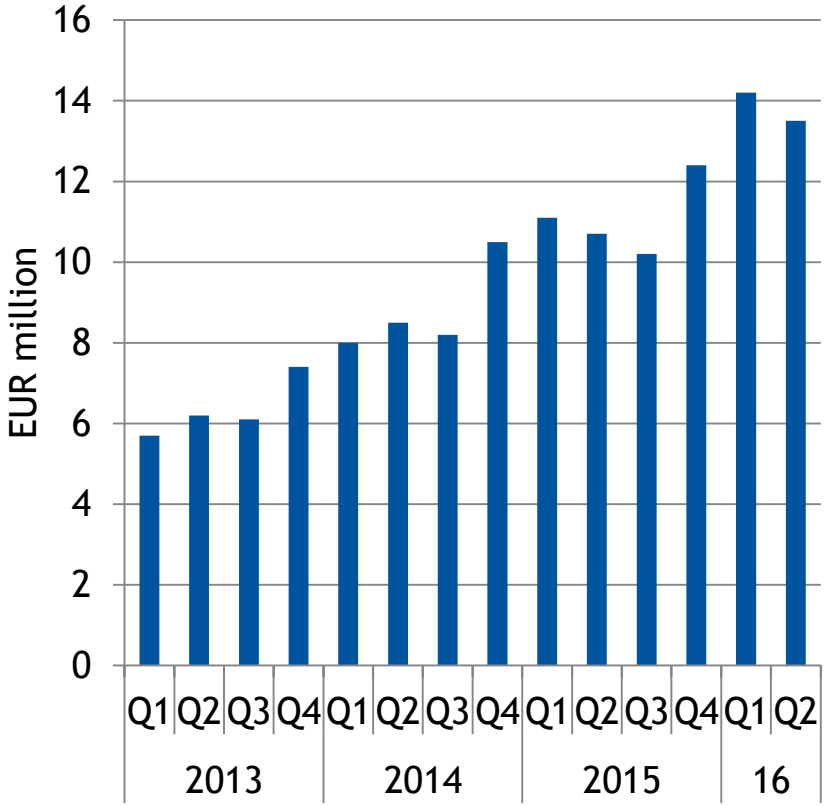
Total market value EUR 527 million (+4%)



- Propofol EUR 348 million (+3%)
- Midazolam EUR 74 million (-2%)
- Dexmedetomidine EUR 38 million (+27%)
- Remifentanil EUR 67 million (+5%)

*Source: IMS Health sales statistics MAT3/2016

Dexdor sales

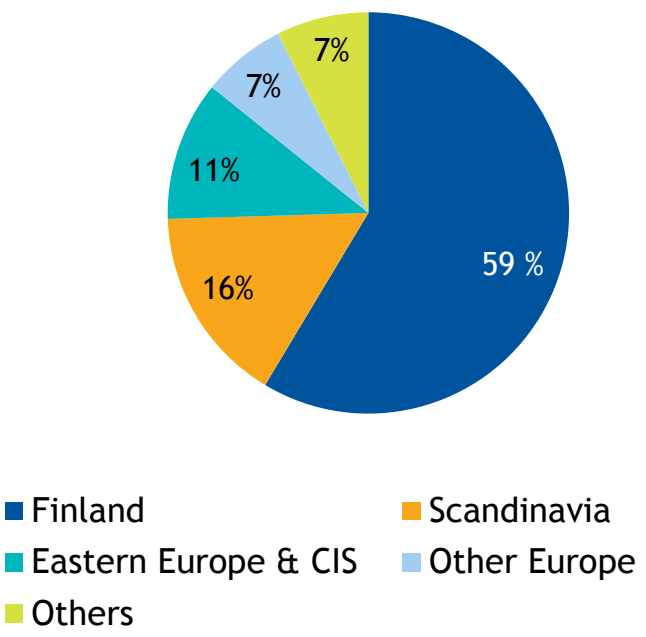


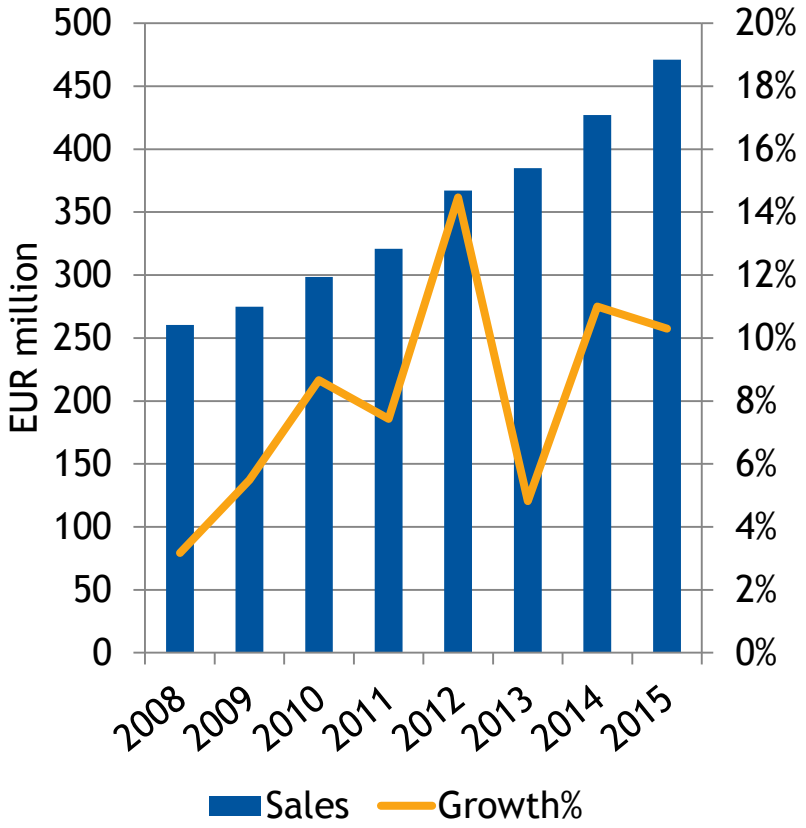
ORION Building well-being

Steady sales growth for Specialty Products

Orion Specialty Products = Gx + OTC including also non-medicinal products

Geographical sales split in 2015 – Finland, Scandinavia & EE key markets





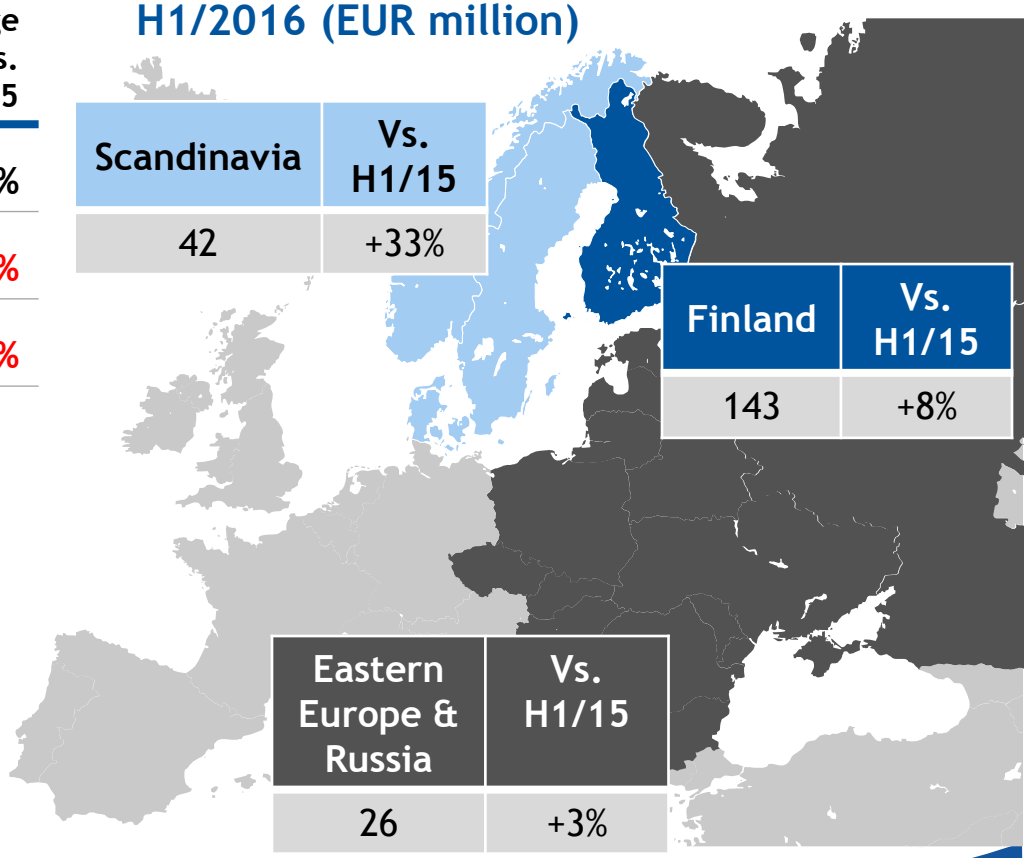
ORION Building well-being

Specialty Products growing strongly in Scandinavia

TOP 3 Products	Net sales H1/2016 EUR million	Change vs. H1/2015
Remsima™ Infliximab	22	+161%
burana®	10	-6%
Marevan®	9	-14%

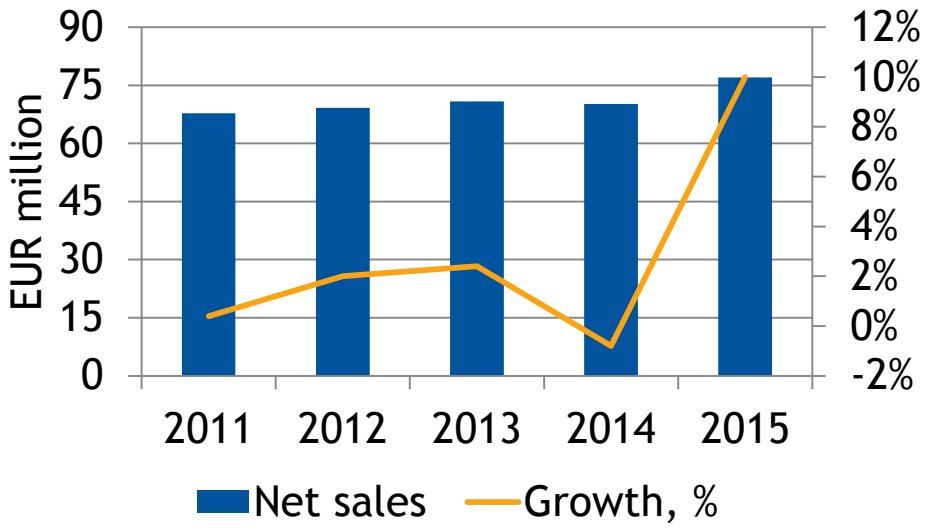
- Remsima growth is expected to slow in second half of the year due to timing of tendering competitions

Net sales in key market areas in H1/2016 (EUR million)



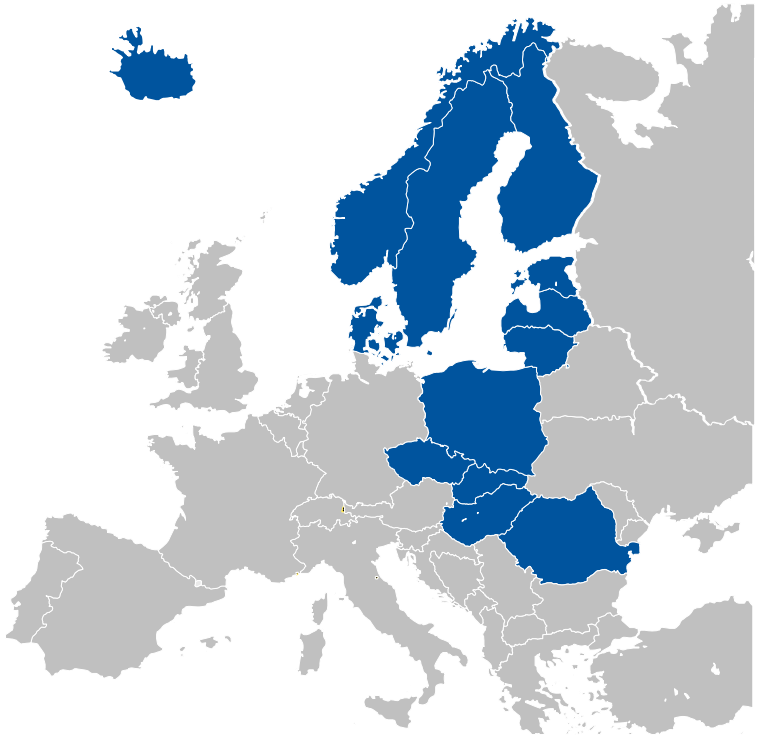
ORION Building well-being

Orion Pharma Animal Health



Product portfolio

- Medicinal and non-medicinal products for companion animals and livestock
- In-house developed proprietary products sold globally both through own sales network and through partners
- In-licensed products sold in own sales areas

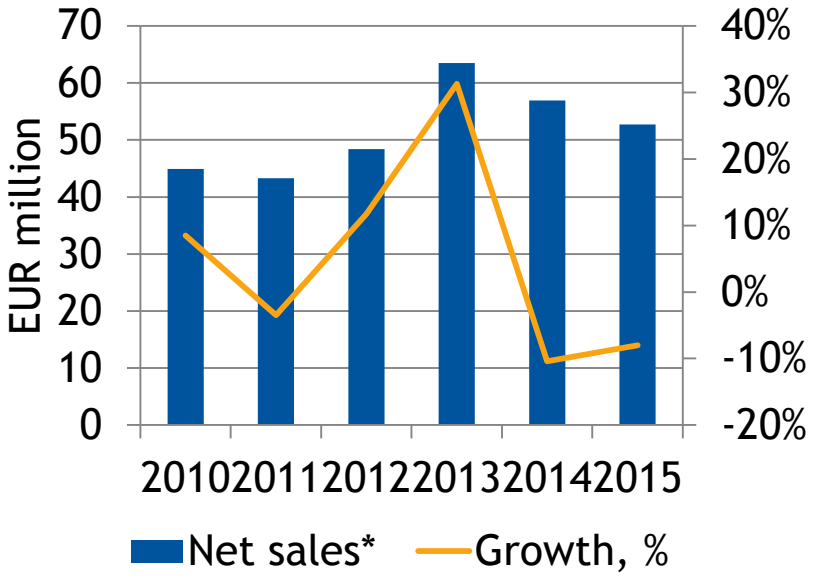


Orion Pharma Animal Health direct sales

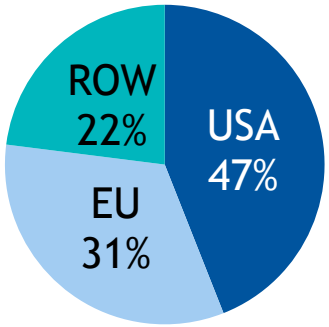
Global sales coverage through partner network

ORION Building well-being

Fermion has strategic importance



Sales split in 2015*



Fermion develops, manufactures and sells active pharmaceutical ingredients (APIs)

Business segments:

- NCEs for Orion's existing and new proprietary products
- Generics to Orion and other pharmaceutical companies worldwide
- Custom development and manufacturing for innovators with focus on high potency APIs

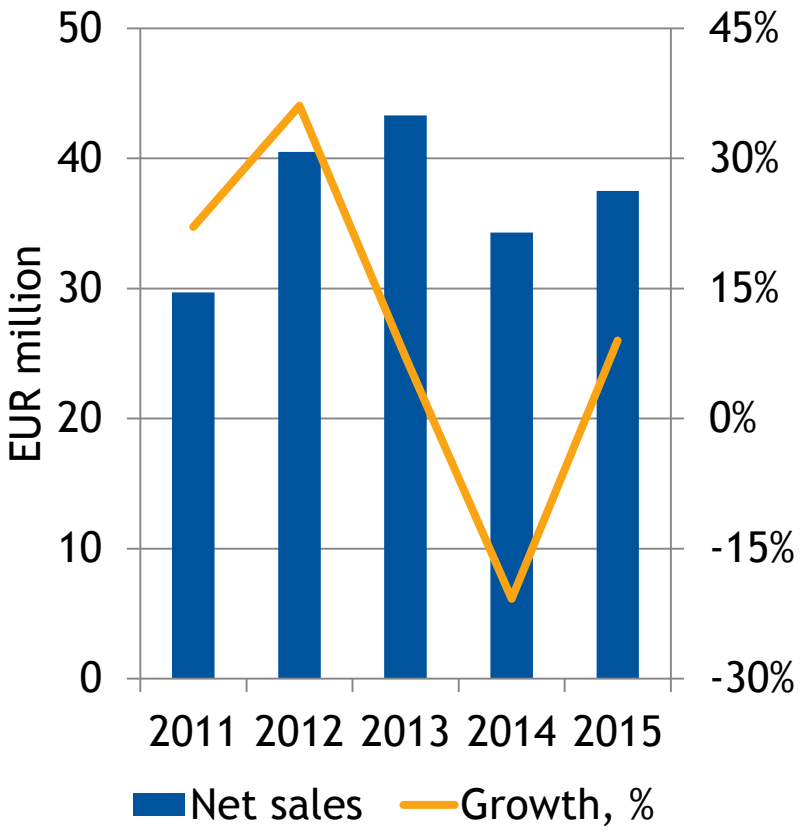
Main markets: USA, EU and Japan, ca. 100 customers

Ca. 35 products, both innovative and generic APIs

*) Excluding supply to Orion

ORION Building well-being

Contract manufacturing & other



- Pharmaceutical manufacturing for other pharma companies
- Supply to global markets
- Orion has special know-how ie. in hormonal semi-solids and solutions

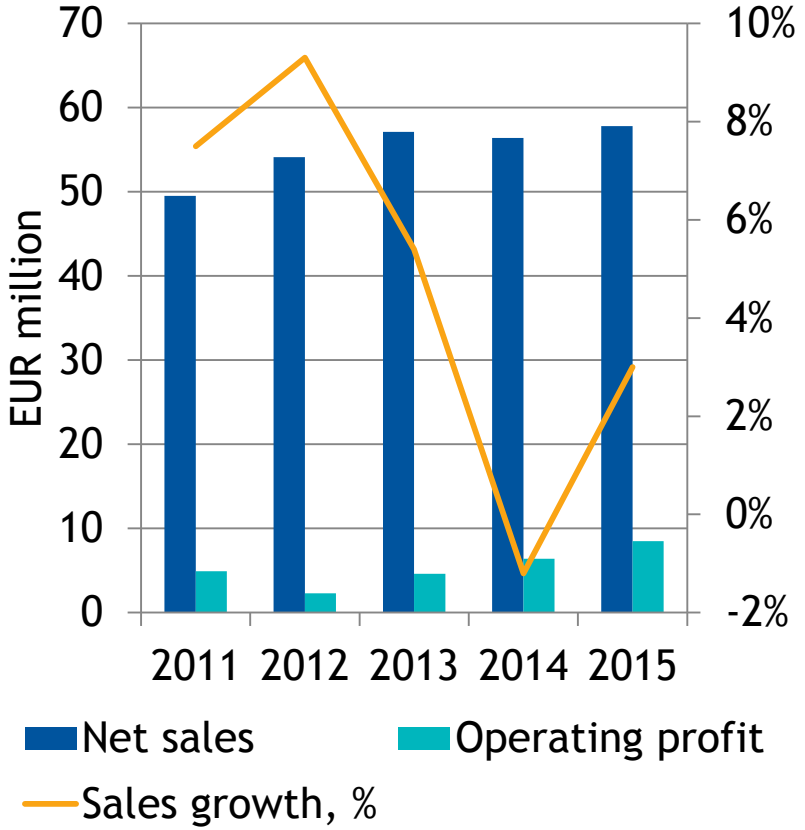
Read more

http://www.orion.fi/en/contractmanufacturing

ORION Building well-being

Orion Diagnostica

- Diagnostic test systems for point-of-care testing in healthcare and hygiene testing for industry
- Main market areas: Europe (especially northern), China, USA, Japan
- Own sales units in 9 European countries, distributor network covering over 60 countries
- Focus in point-of-care IVD
- Key products: QuikRead® and GenRead® platforms



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