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Orion Financial Review 1/1/2016-12/31/2016

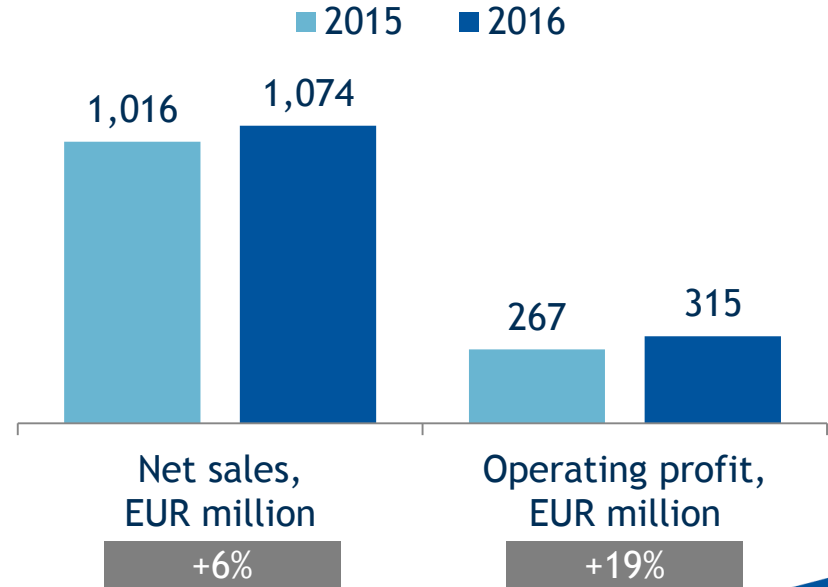
Disclaimer

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.

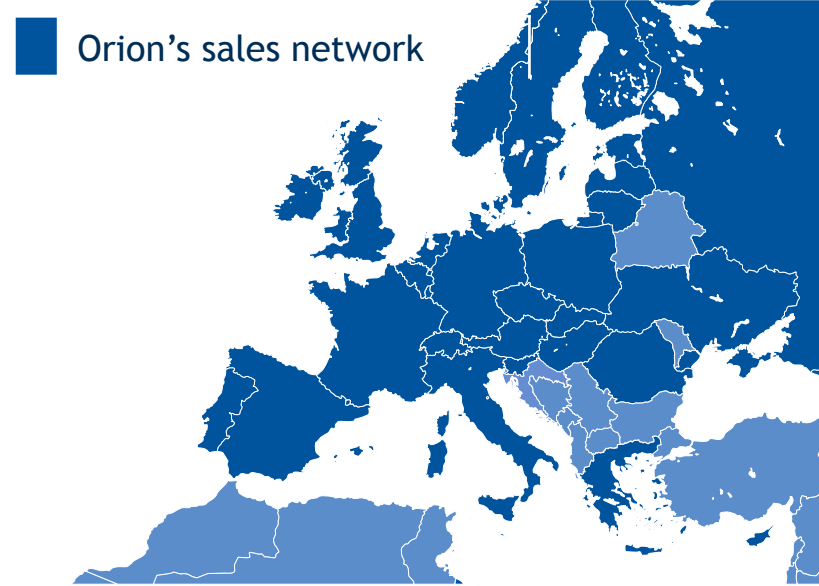
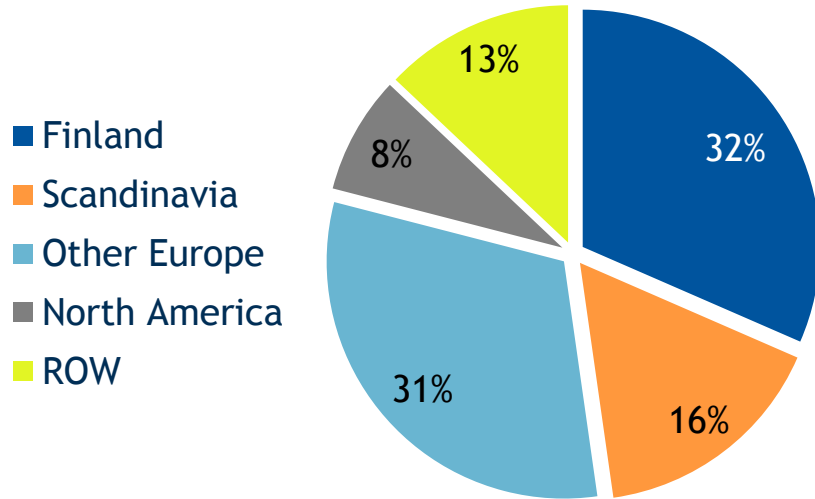
Another strong year for hundred-year-old Orion

- Sales grew in largest business divisions
- Operating profit boosted by EUR 22 million capital gains
- Marketing authorisation for Easyhaler budesonide-formoterol combined formulation in Germany, United Kingdom and France
- Good trial results for Easyhaler salmeterol-fluticasone combined formulation
- Board of Directors proposes payment of dividend of EUR 1.35 per share and in addition an extra EUR 0.20 special dividend per share to commemorate Orion's centenary year, in total EUR 1.55 per share.



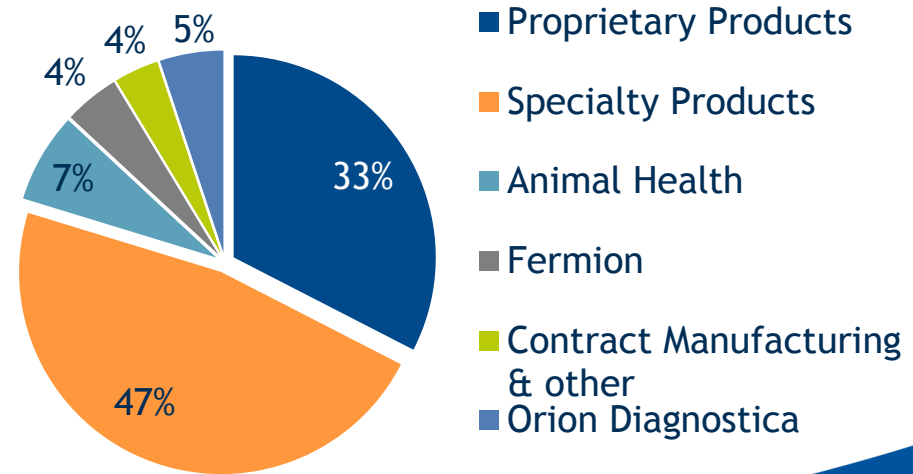
Geographical breakdown of net sales

By market area



Breakdown of net sales by business division















	2016	2015	
Specialty Products	508	471	+8%
Proprietary Products	350	323	+9%
Animal Health	77	77	+0%
Fermion	48	53	-10%
Contract Manufacturing & other	39	38	+3%
Orion Diagnostica	55	58	-5%





Pharmaceuticals business

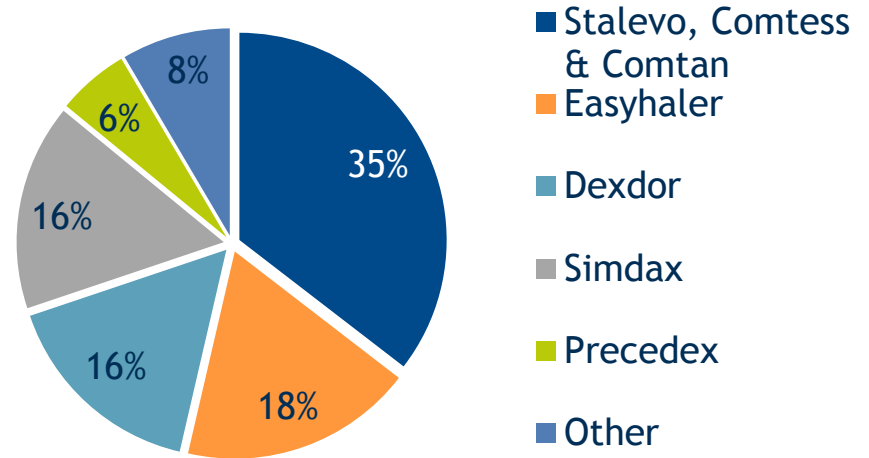
Best-selling pharmaceuticals 2016

	Product	Indication	Net sales EUR million	Change vs. 2015
1.	 <i>Stalevo</i>  <i>Comtess</i>  <i>COMTan</i>	Parkinson's disease	124	-10%
2.	 <i>Easyhaler</i> [®]	Asthma, COPD	64	+24%
3.		Intensive care sedative	57	+28%
4.	 <i>SIMDAX</i> levosimendan	Acute decompensated heart failure	56	+10%
5.	 <i>Remsima</i> [™] Infliximab	Rheumatoid arthritis, inflammatory bowel diseases	42	+51%
6.	 <i>DEXDOMITOR</i>  <i>DOMITOR</i>  <i>DOMOSEDAN</i>  <i>ANTISEDAN</i>	Animal sedatives	28	+3%
7.	 <i>burana</i> [®]	Inflammatory pain	23	+2%
8.	 <i>Precedex</i> [®] (dexmedetomidine HCl injection)	Intensive care sedative	20	+10%
9.	 <i>Marevan</i> [®]	Anticoagulant	18	-5%
10.	<i>Atorvastatin Orion</i>	Hypercholesterolaemia	18	+18%
	= Products of Proprietary Products business division			

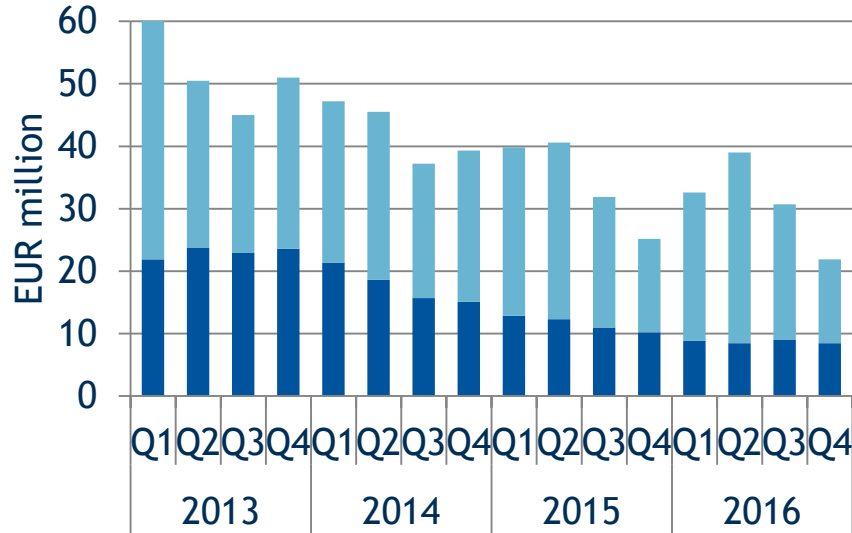
Proprietary Products

- Decline in sales of Stalevo, Comtess and Comtan slower than expected
- Easyhaler product family, Dexdor and Simdax grew strongly
- Budesonide-formoterol Easyhaler received marketing authorisation in Germany, United Kingdom and France
- Good trial results for Easyhaler salmeterol-fluticasone combined formulation

Breakdown of net sales

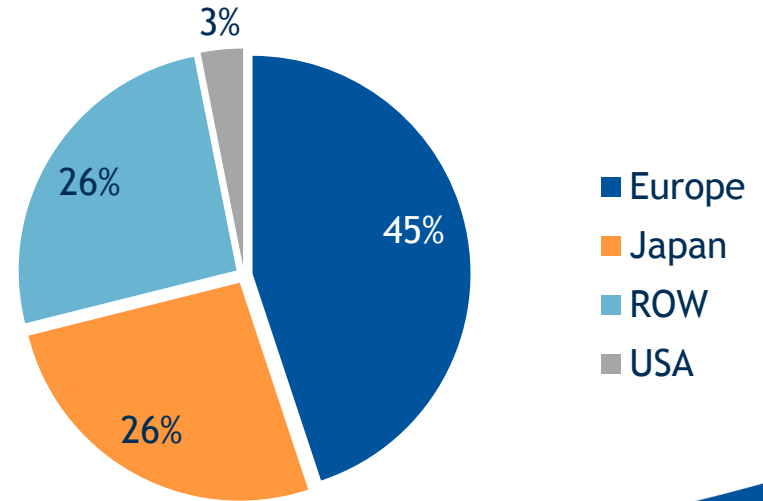


Parkinson's drugs



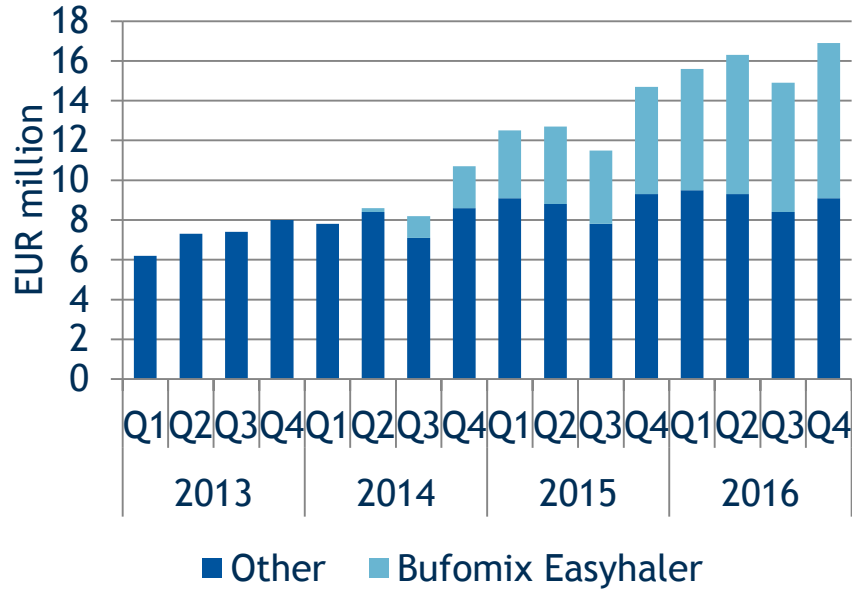
■ Orion sales ■ Deliveries to Novartis

Sales of Orion's branded Parkinson drugs by market area MAT9/2016*



*Source: IMS Health sales statistics MAT9/2016

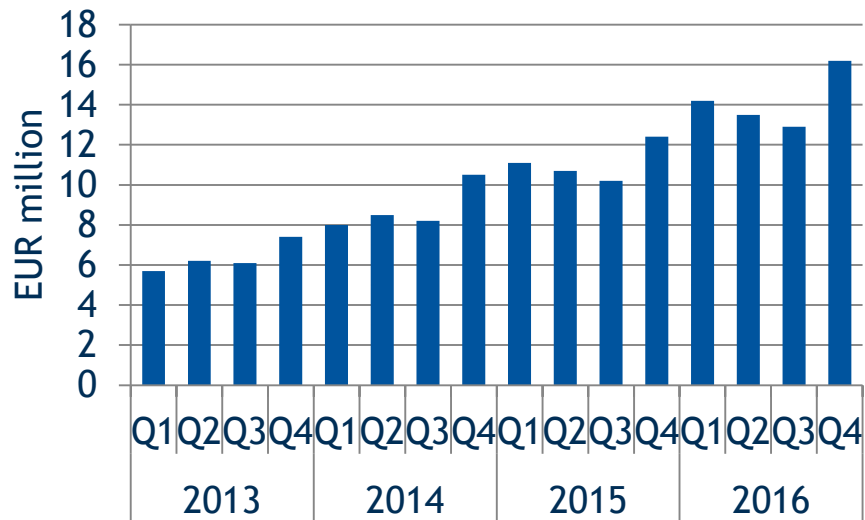
Easyhaler product family



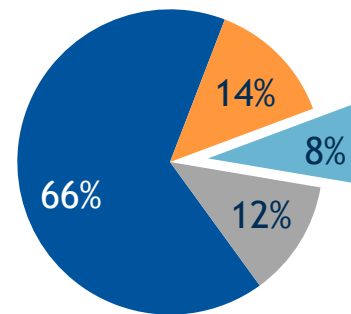
- Total Easyhaler product family sales grew by 24%
- Bufomix Easyhaler sales grew by 68%
- Sales of other products grew by 4%
- Orion and Menarini commenced collaboration in marketing budesonide-formoterol Easyhaler® combined formulation
- Orion and Hikma agreed on marketing of budesonide-formoterol Easyhaler® combined formulation
- Orion is preparing to apply for marketing authorisation for salmeterol-fluticasone combined formulation in Europe

Dexdor intensive care sedative

Dexdor sales



European sedative market MAT9/2016*
Total market value EUR 527 million (+2%)



- Propofol EUR 347 million (+1%)
- Midazolam EUR 71 million (-6%)
- Dexmedetomidine EUR 44 million (+28%)
- Remifentanyl EUR 65 million (-0%)

*Source: IMS Health sales statistics MAT9/2016

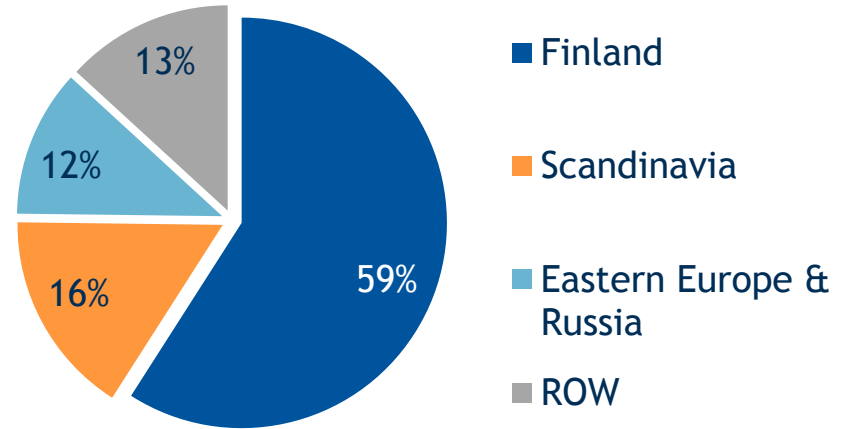
Specialty Products growing in most important markets

Net sales in key markets 2016

	EUR million	vs. 2015
Finland	300	+9%
Scandinavia	82	+10%
Eastern Europe and Russia	59	+11%

- At beginning of current year price band for substitutable prescription drugs in Finland narrowed from EUR 1.50/2.00 to EUR 0.50

Breakdown of net sales

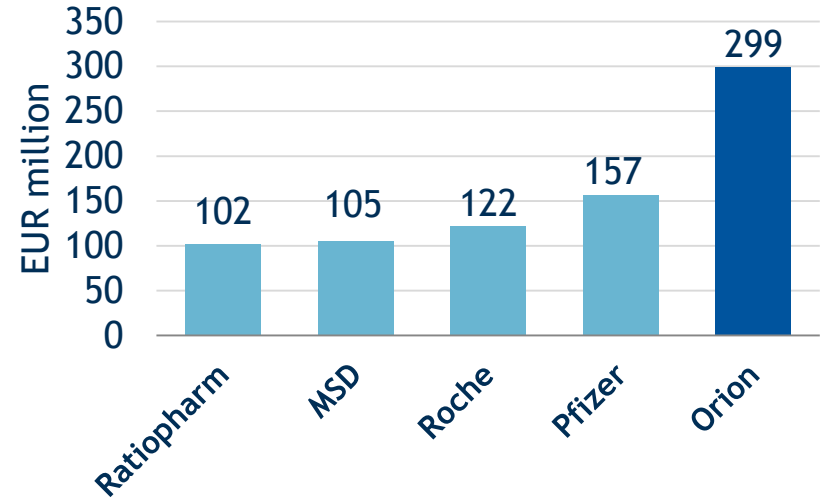


Orion strong in home market Finland

Finnish human pharmaceuticals market 2016

- Wholesale EUR 2,320 million
- Growth of total market +4%
- Orion's market share 13%
- Orion's growth +11%

Finland's biggest pharmaceutical companies in 2016






Key clinical pharmaceutical development projects 1/2

Project	Indication	PHASE			Registration
Easyhaler® budesonide-formoterol	Asthma, COPD	BEq study ¹⁾			Registration ²⁾
Easyhaler® salmeterol-fluticasone	Asthma, COPD	BEq study ¹⁾			
ODM-201 (androgen receptor antagonist) ³⁾	Prostate cancer (nmCRPC)	I	II	III	
ODM-201 (androgen receptor antagonist) ³⁾	Prostate cancer (mHSPC)	I	II	III	
Levosimendan ⁴⁾	Low Cardiac Output Syndrome	I	II	III	

¹⁾ BEq = bioequivalence ²⁾ Germany, UK and France. ³⁾ In collaboration with Bayer

⁴⁾ Partner: Tenax Therapeutics, Inc.




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

	= Phase completed
	= Phase ongoing
	= Status changed

Key clinical pharmaceutical development projects 2/2

Project	Indication	PHASE			Registration
ODM-109 (oral levosimendan)	ALS	I	II		
ORM-12741 (alpha-2c adrenoceptor antagonist) ⁵⁾	Alzheimer's disease	I	IIa		
ODM-104 (more effective COMT inhibitor)	Parkinson's disease	I	II		
ODM-203 (targeted FGFR+VEGFR inhibitor)	Solid tumours	I	II		
ODM-207 (BET protein inhibitor)	Cancer	I			

⁵⁾ In collaboration with Janssen Pharmaceuticals

	= Phase completed
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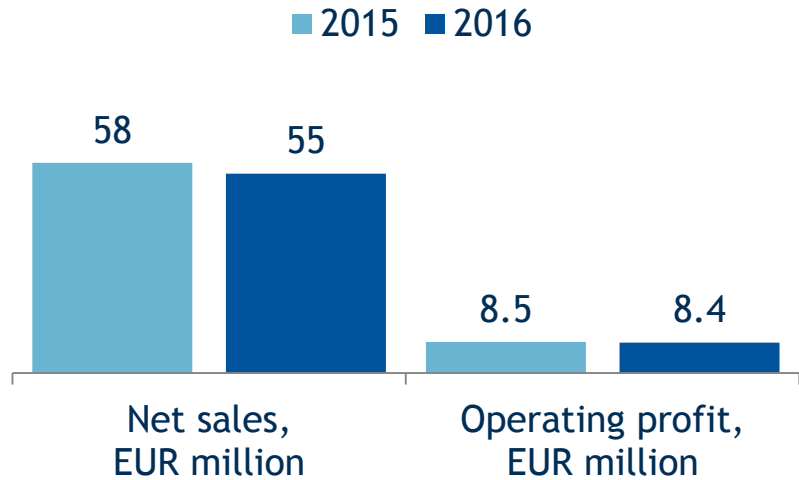
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Diagnostics business

Orion Diagnostica

- QuikRead® tests remained the main product
- Launching of first Orion GenRead® test system products continued
- Product family expanded late in the year with a Campylobacter test





Outlook and financial objectives

Outlook for 2017

Net sales	Net sales are estimated to be at similar level to 2016 (net sales were EUR 1,074 million in 2016).
Operating profit	Operating profit excluding material capital gains is estimated to be at least EUR 280 million (operating profit excluding capital gains was EUR 293 million in 2016).

Orion's financial objectives



Growing net sales more rapidly than growth of the pharmaceuticals market. Achievement of this objective requires continuous investment in development of the product portfolio.



Keeping the equity ratio at least 50%.



Maintaining profitability at a good level. The aim is operating profit that exceeds 25% of net sales.



Distributing an annual dividend that in the next few years will be at least EUR 1.30 per share, and increasing the dividend in the long term.

Orion Calendar

Annual General Meeting 2017

Wednesday 22 March 2017

Interim Report January-March 2017

Wednesday 26 April 2017

Half-Year Financial Report January-June 2017

Wednesday 19 July 2017

Interim Report January-September 2017

Thursday 26 October 2017

The Financial Statements and Report by the Board of Directors for 2016 will be published on the Company's website at the latest in week 9/2017.



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SAVE THE DATE

**Capital Markets Day
18 May 2017
Helsinki**

Formal invitation and registration details
will be provided at a later stage.



Building
well-being.
Together.