



Orion Interim Report January—September 2016

25 October 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.

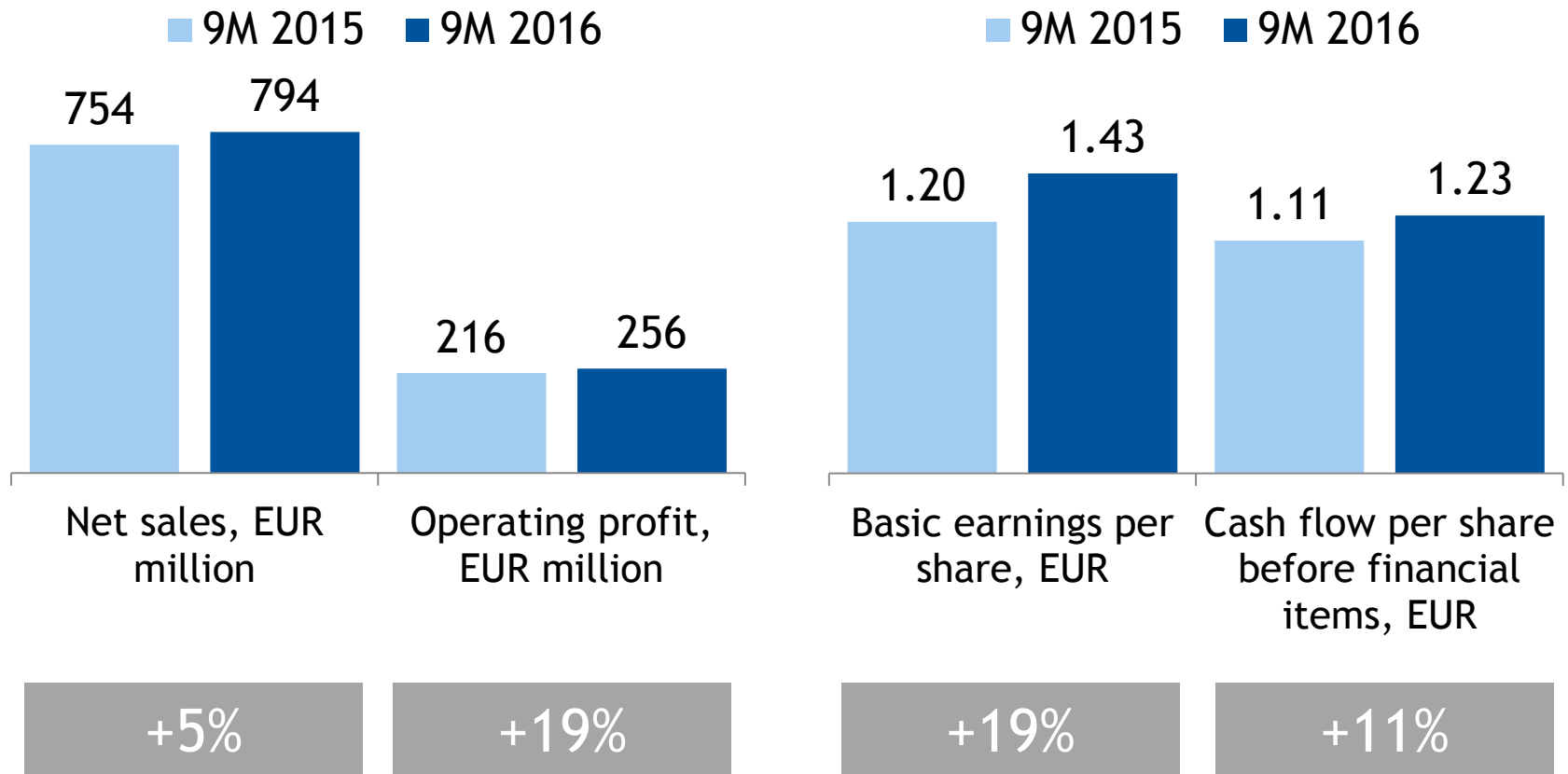
These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated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

Business developed well - capital gains enhanced strong operating profit growth

- Net sales and operating profit were higher than in comparative period
- Operating profit includes about EUR 22 million of capital gains received in Q3
- Proprietary Products and Specialty Products both grew
- Orion and Menarini commenced collaboration in marketing budesonide-formoterol Easyhaler® combined formulation
- New clinical development project ODM-207
- ODM-204 project discontinued



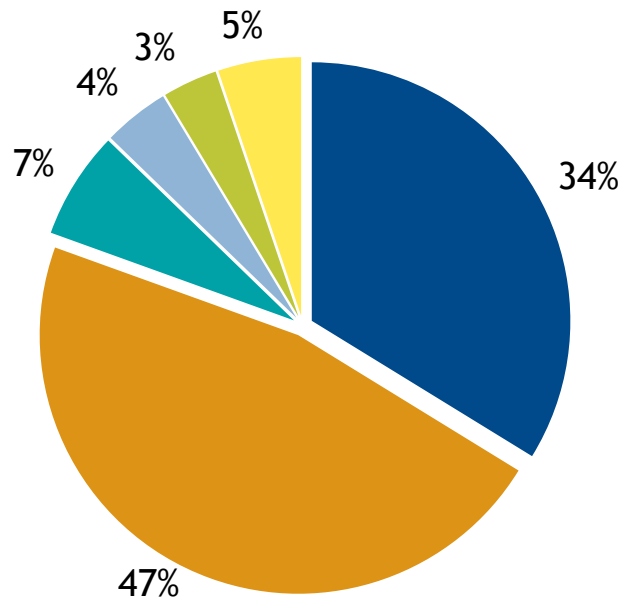
Key figures



Breakdown of net sales

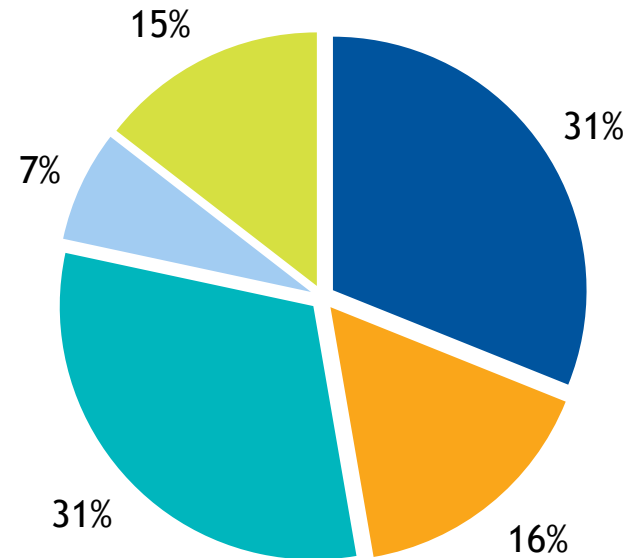
Group's net sales in 9M 2016 were EUR 794 million

By business division



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

By market area

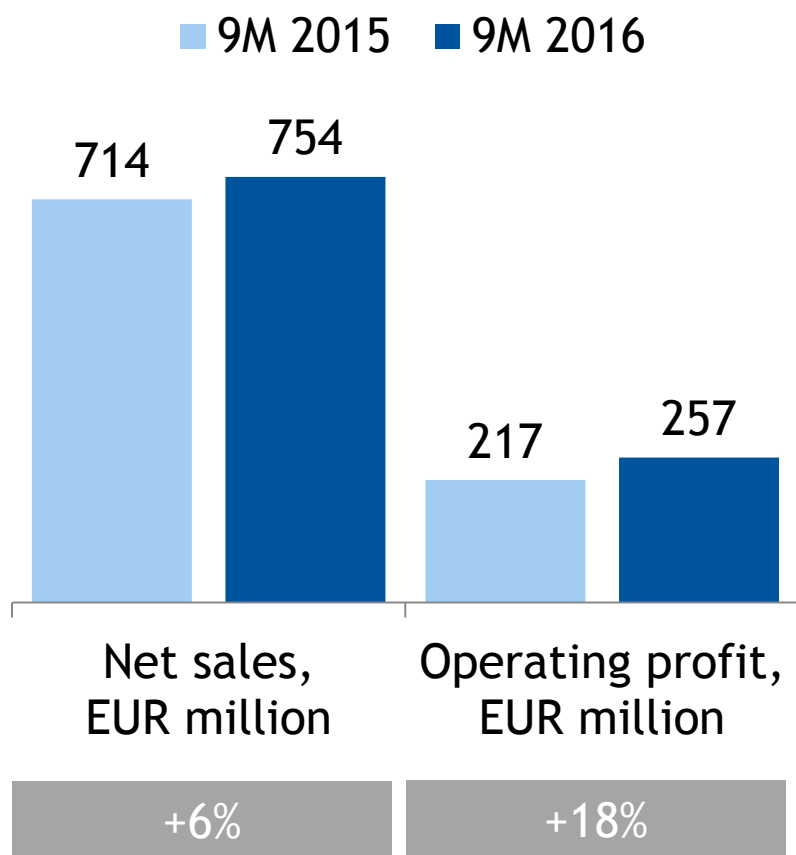


- Finland
- Scandinavia
- Other Europe
- North America
- Other countries



Business Reviews

Pharmaceuticals business

















Net sales split

EUR million	9M 2016	9M 2015	Change %
Proprietary Products	269	244	+10%
Specialty Products	372	339	+10%
Animal Health	54	59	-10%
Fermion	33	43	-24%
Contract manufacturing & other	27	28	-1%

- Total sales of Proprietary Products grew, although sales of Parkinson's drugs continued to decline
- Net sales excluding branded Parkinson's drugs, Precedex and milestone payments up by 7%
- Operating profit includes about EUR 22 million of capital gains received in Q3

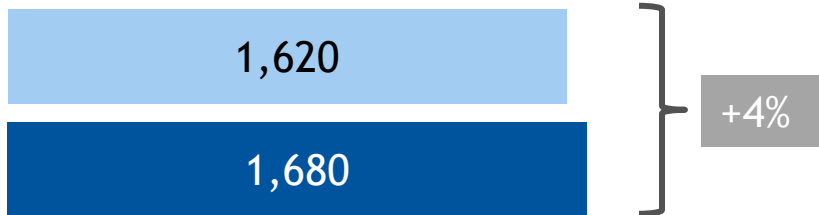
Best-selling pharmaceuticals 9M 2016

Product	Indication	Net sales EUR million	Change vs. 9M 2015
 Stalevo  Comtess  COMTan	Parkinson's disease	102	-9%
 Easyhaler [®]	Asthma, COPD	47	+28%
 SIMDAX Levosimendan	Acute decompensated heart failure	41	+9%
 dexdor	Intensive care sedative	41	+26%
 Remsima [™] Infliximab	Rheumatoid arthritis, inflammatory bowel diseases	31	+86%
 burana [®]	Inflammatory pain	17	-2%
 DEXDOMITOR  DOMITOR  DOMOSEDAN  ANTISEDAN	Animal sedatives	16	-24%
 Precedex [®] (dexmedetomidine HCl Injection)	Intensive care sedative	16	+26%
 Marevan [®]	Anticoagulant	14	+0%
Atorvastatin Orion	Hypercholesterolaemia	13	+23%

Orion clear market leader in Finland

Finnish human pharmaceuticals market in 9M 2016

Wholesale, EUR million

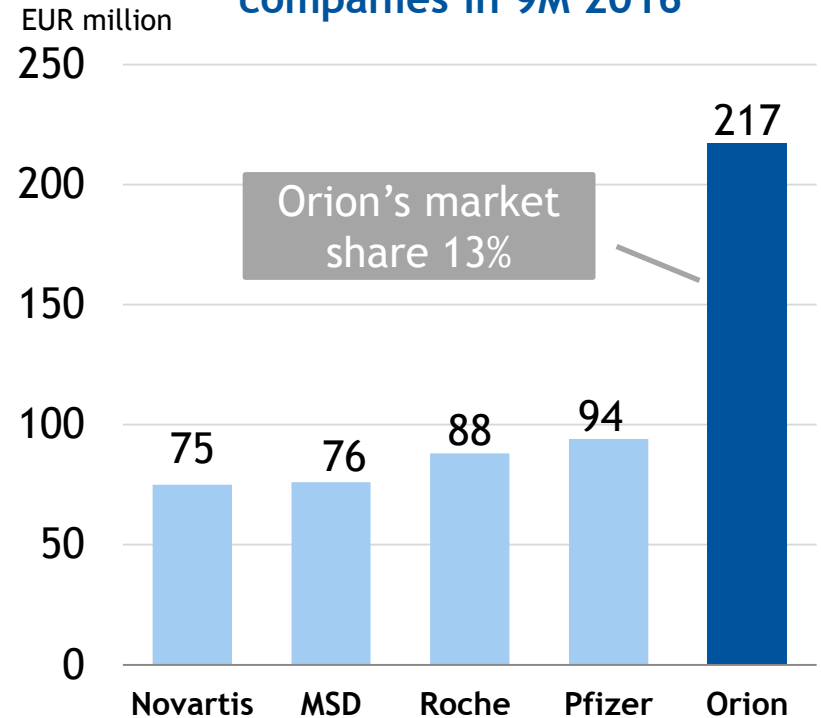


Orion in Finnish human pharmaceuticals market, EUR million





■ 9M 2015 ■ 9M 2016

Finland's biggest pharmaceutical companies in 9M 2016

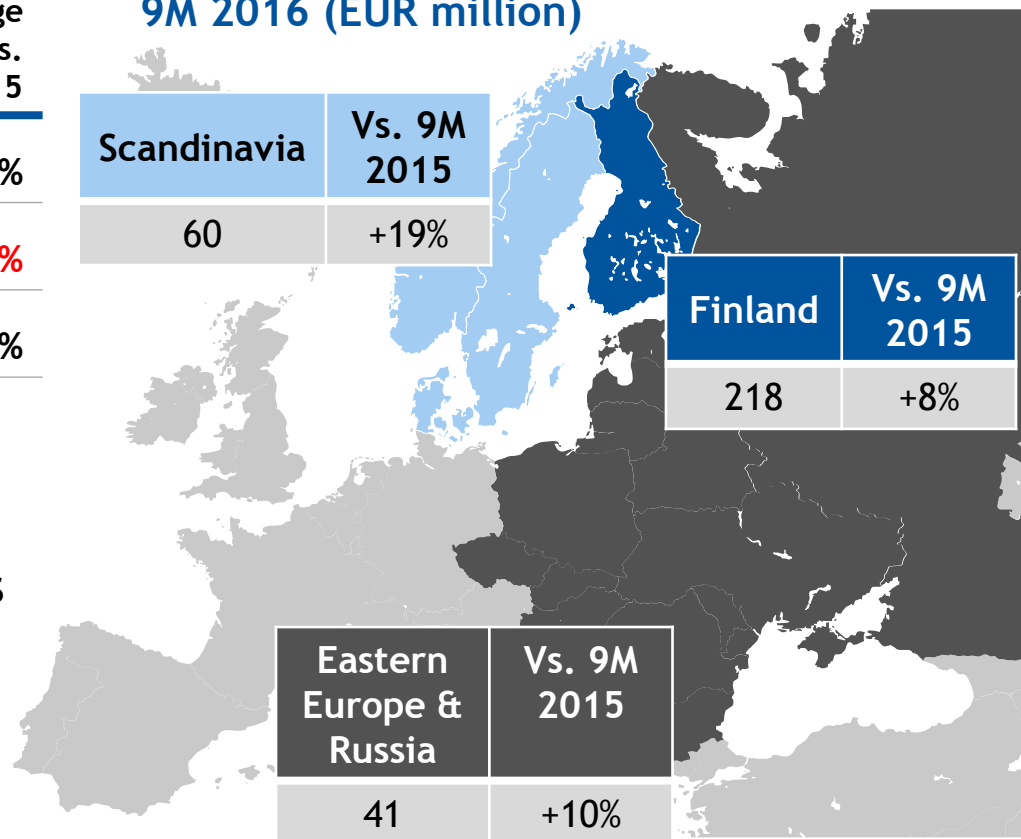


Specialty Products growing strongly in Scandinavia

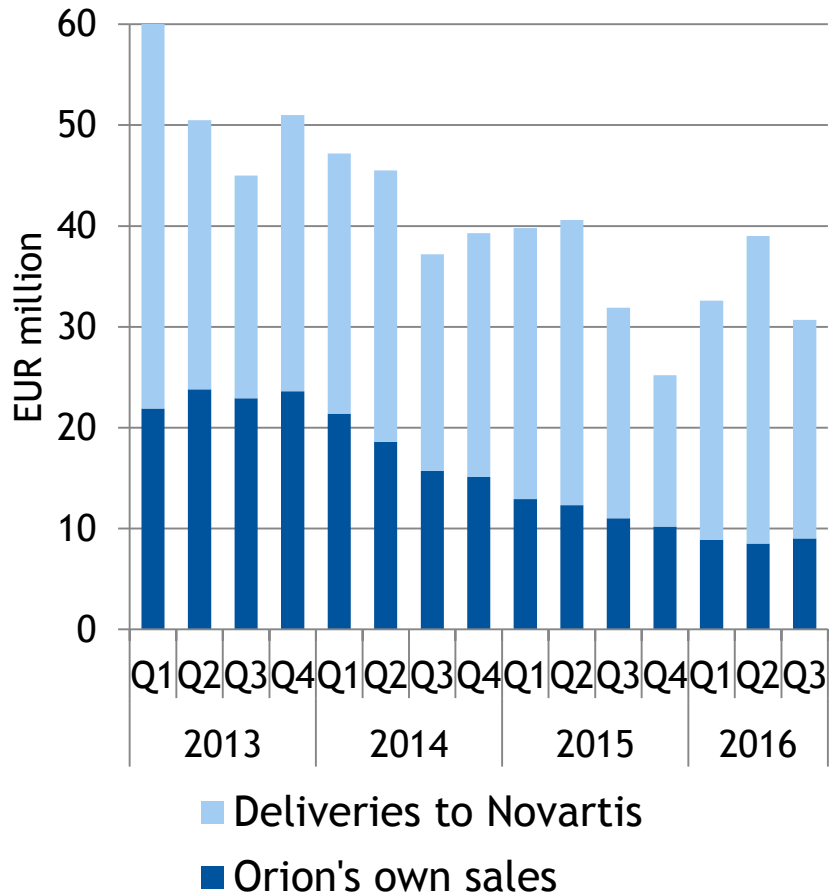
TOP 3 Products	Net sales 9M 2016 EUR million	Change vs. 9M 2015
 Remsima™ Infliximab	31	+86%
 burana®	17	-2%
Marevan®	14	+0%

- Clear slowing of Remsima growth since early in the year due to timings of tendering competitions and delivery agreements

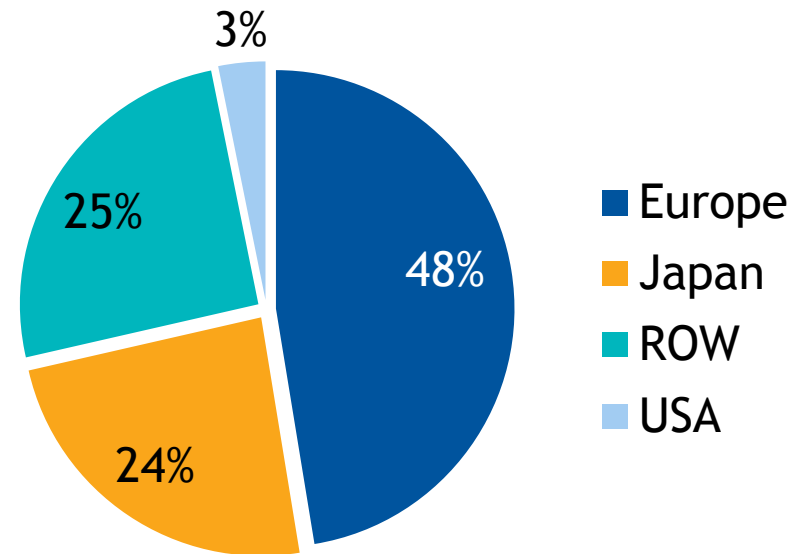
Net sales in key market areas in 9M 2016 (EUR million)



Parkinson's drugs

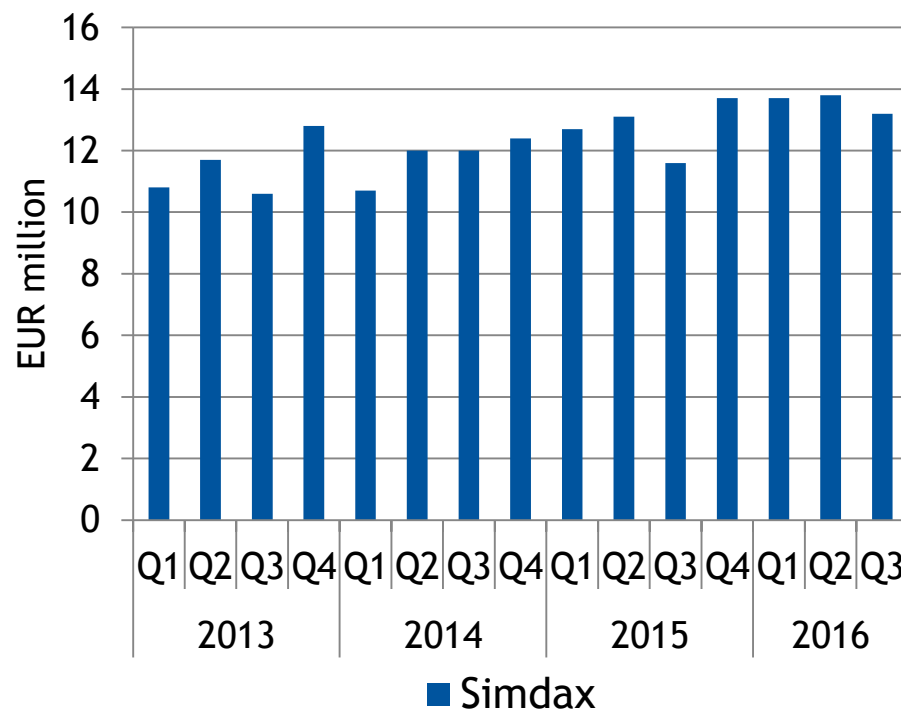
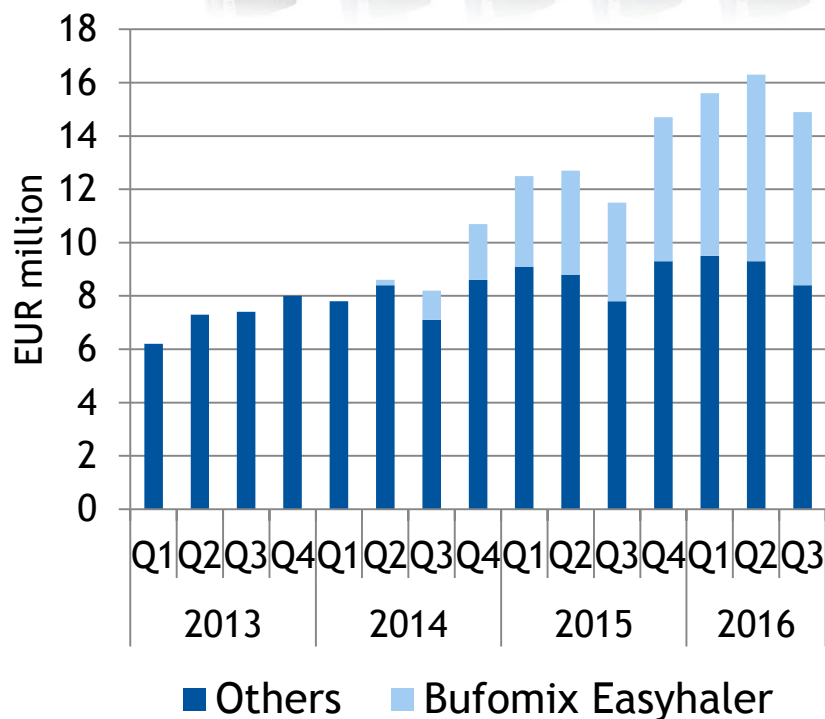


Sales of Orion's branded Parkinson drugs by market area MAT6/2016*



*Source: IMS Health sales statistics MAT6/2016

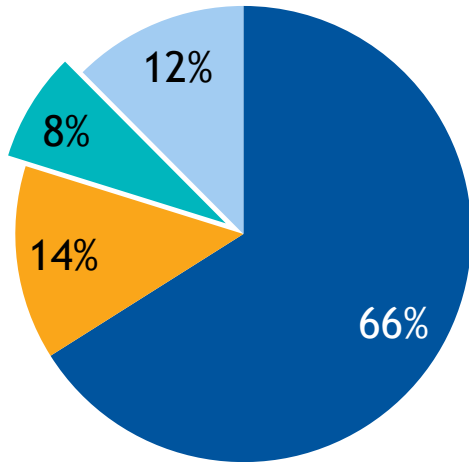
Easyhaler[®] product family and Simdax[®]



dexdor[®] intensive care sedative



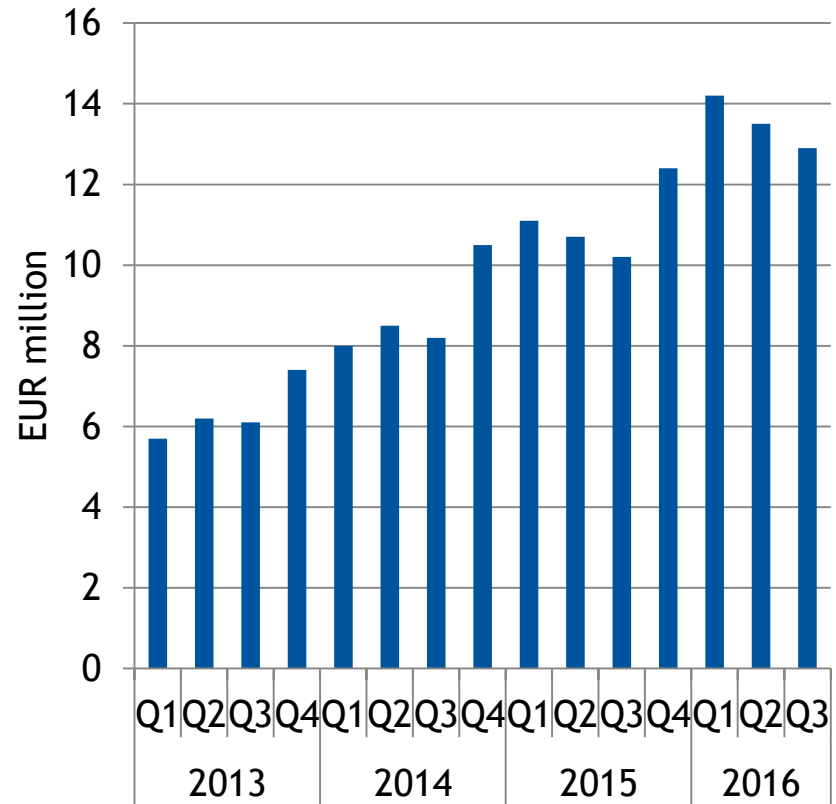
European sedative market MAT6/2016*
Total market value EUR 530 million (+4%)



- Propofol EUR 350 million (+4%)
- Midazolam EUR 73 million (-3%)
- Dexmedetomidine EUR 41 million (+26%)
- Remifentanyl EUR 66 million (+3%)

*Source: IMS Health sales statistics MAT6/2016

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 antagonist) ³⁾	Prostate cancer (nmCRPC)	I	II	III	
ODM-201 (androgen receptor antagonist) ³⁾	Prostate cancer (mHSPC)	I	II		
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

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

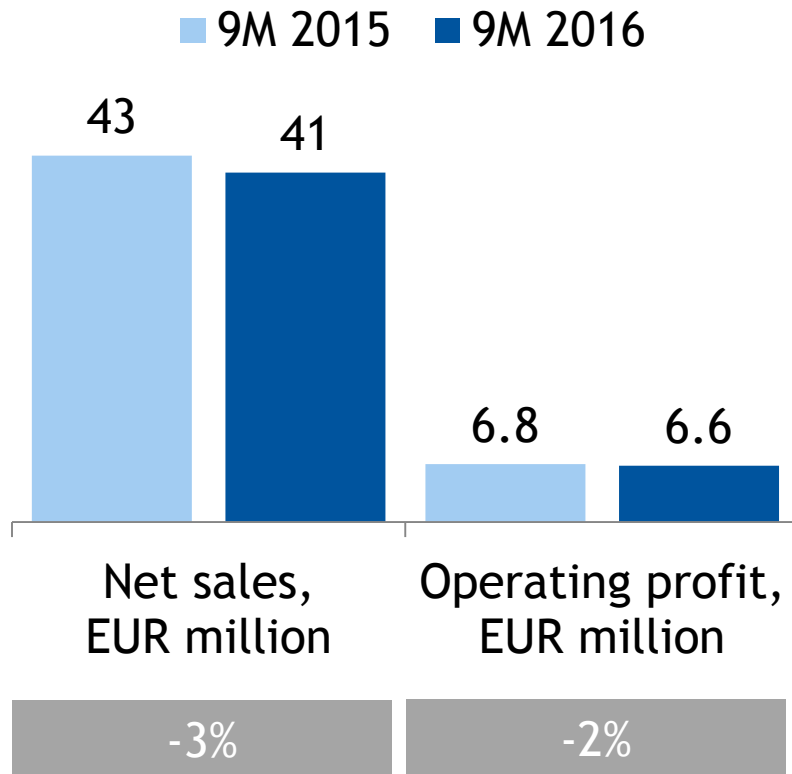
Key clinical pharmaceutical development projects 2/2

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-207 (BET protein inhibitor)	Cancer	I			
ODM-204 (CYP17 enzyme and androgen receptor inhibitor)	Prostate cancer				

-  = Phase completed
-  = Phase ongoing
-  = Project discontinued
-  = New project

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

Diagnostics business



- QuikRead[®] tests remained the main product
- Launching of the first Orion GenRead[®] test system products continued

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 outlook estimate does not include capital gains, such as capital gains on the sales of shares in Ekokem Corporation and Pharmaservice Oy. No other significant capital gains are expected during the remainder of 2016.

Orion Calendar 2017

Financial Statement Release for 2016	Wed 8 Feb 2017
Annual General Meeting 2017	Planned to be held on Wed 22 Mar 2017
Interim Report January—March 2017	Wed 26 Apr 2017
Half-Year Financial Report January—June 2017	Wed 19 Jul 2017
Interim Report January—September 2017	Thu 26 Oct 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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