



Orion Investor Presentation

Updated on 2 February 2016

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

- 4 Orion in brief
- 17 Strategy and financial objectives
- 23 Key financials
- 30 R&D - long term opportunities units
- 57 Business units





Orion in brief

Orion today - building well-being since 1917



Specialty Products
(Gx + OTC)



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

Animal Health



Fermion
(API production)



Contract
Manufacturing

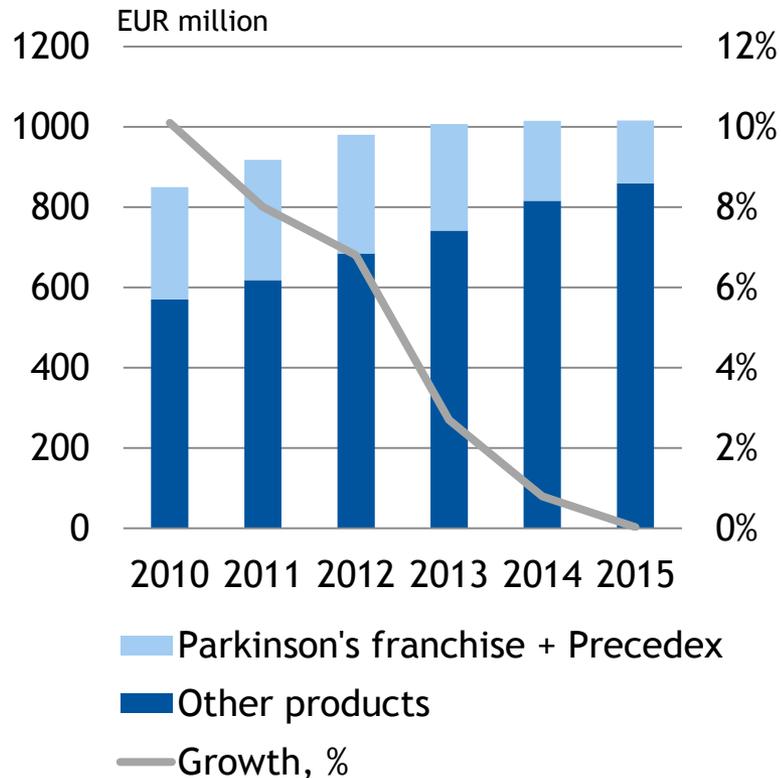


Orion
Diagnostics

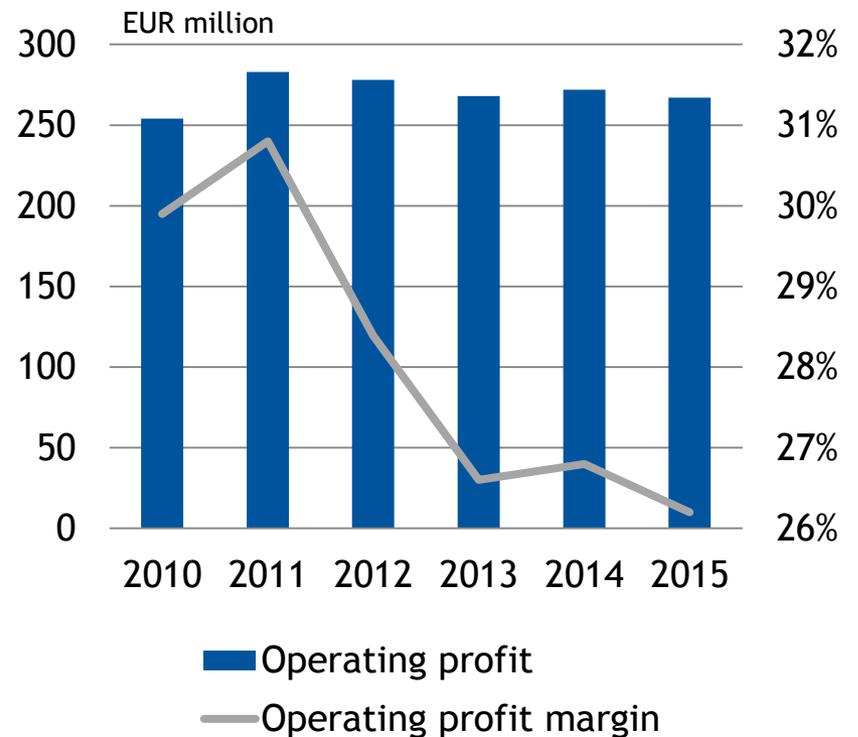


Steady development despite patent expiries

Net sales

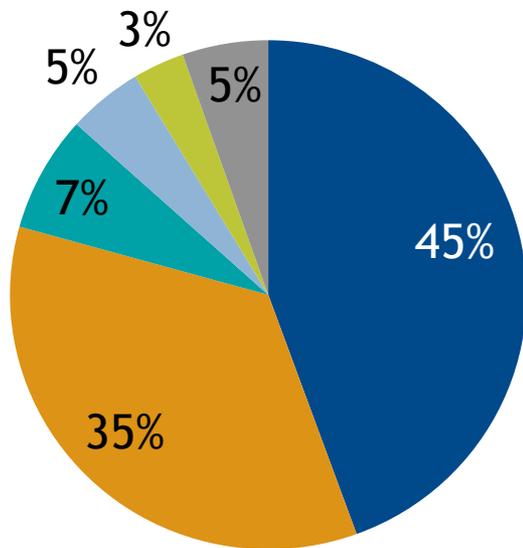


Operating profit



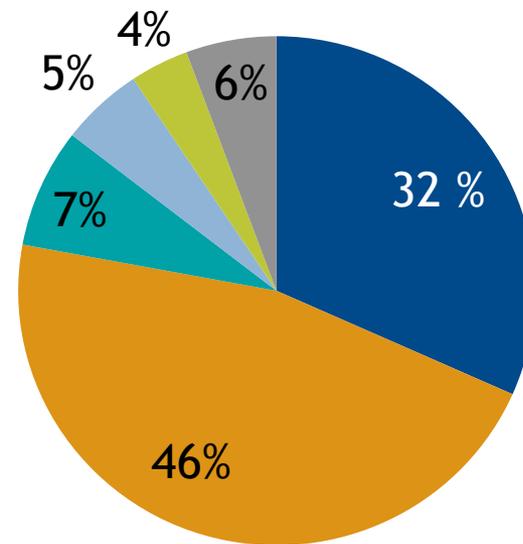
Product mix is changing

Sales split by business
2011



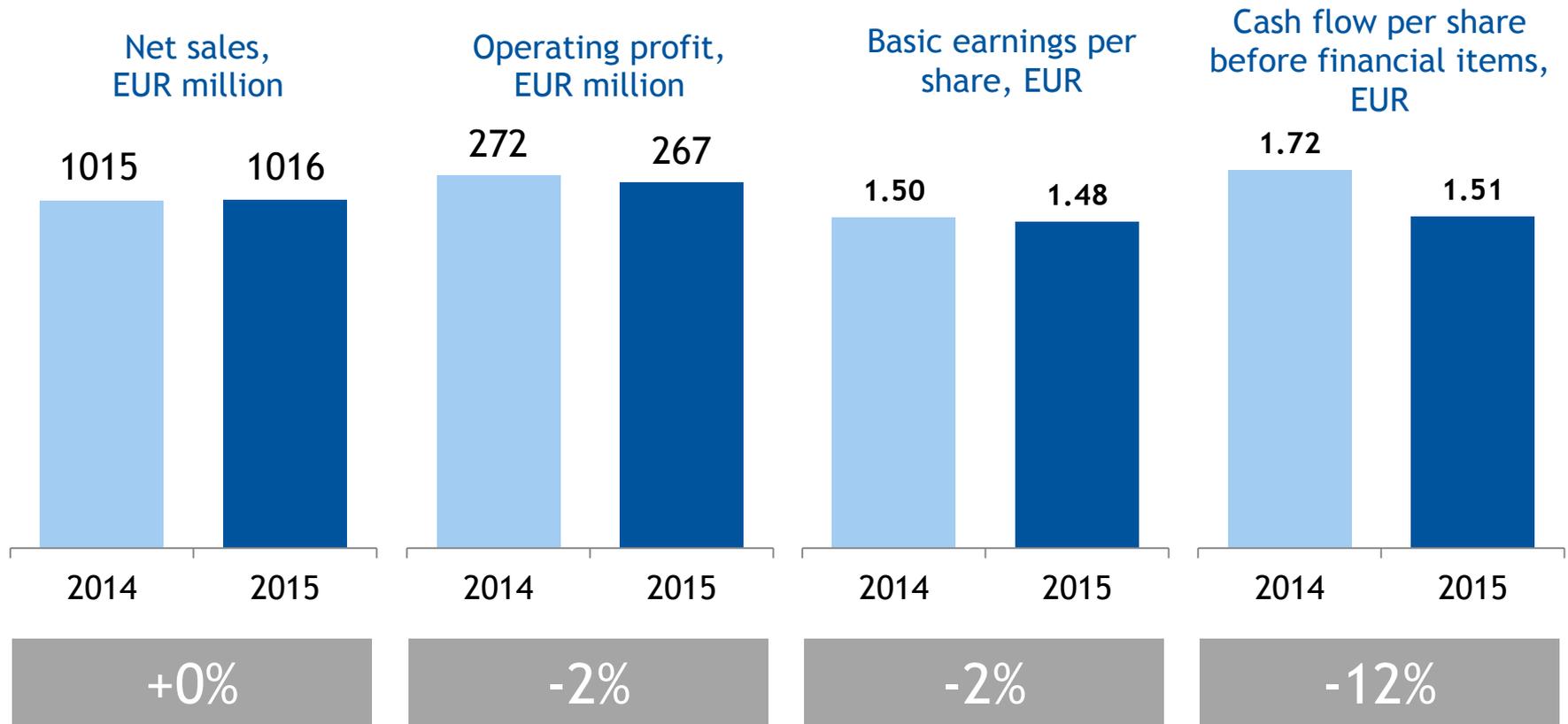
- Proprietary Products
- Animal Health
- Contract Manufacturing & other

Sales split by business
2015



- Specialty Products (generics+OTC)
- Fermion
- Orion Diagnostica

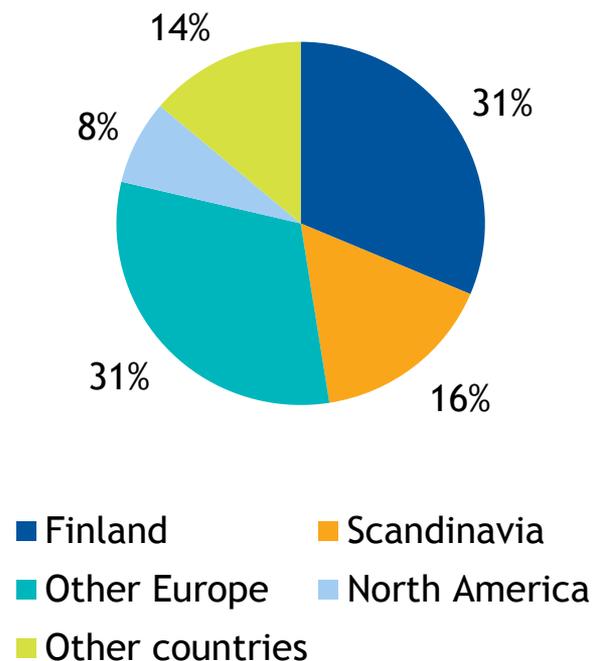
Key figures for 2015



Breakdown of net sales

Net sales, EUR million	2015	Change vs. 2014
Pharmaceuticals	961	-0%
Proprietary Products	323	-14%
Specialty Products	471	+10%
Animal Health	77	+10%
Fermion	53	-8%
Contract manufacturing & other	37	+9%
Orion Diagnostica	58	+3%
Group items	-3	+1%
Group total	1,016	+0%

Sales split by market area



Best-selling pharmaceuticals 2015

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

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/>

Balancing mid-term – building long-term

Generic competition for Parkinson's franchise.

Global pricing pressure.

Long-term growth opportunities from R&D pipeline. Milestone payments.

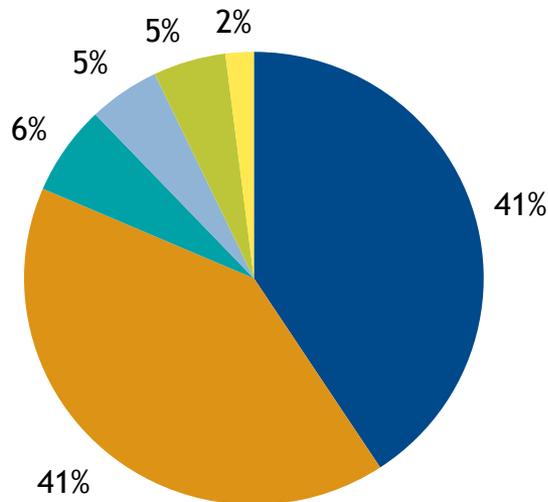
Generic drugs and self-care products.
(Specialty Products)

Easyhaler[®] combinations and *dexdor*[®] for European markets.

Operational flexibility and efficiency.

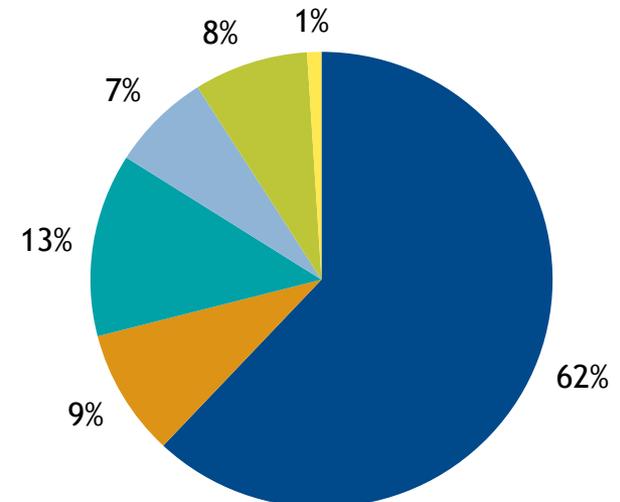
Two share classes, broad shareholder base

By number of shares on 31 Dec



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

By number of votes on 31 Dec



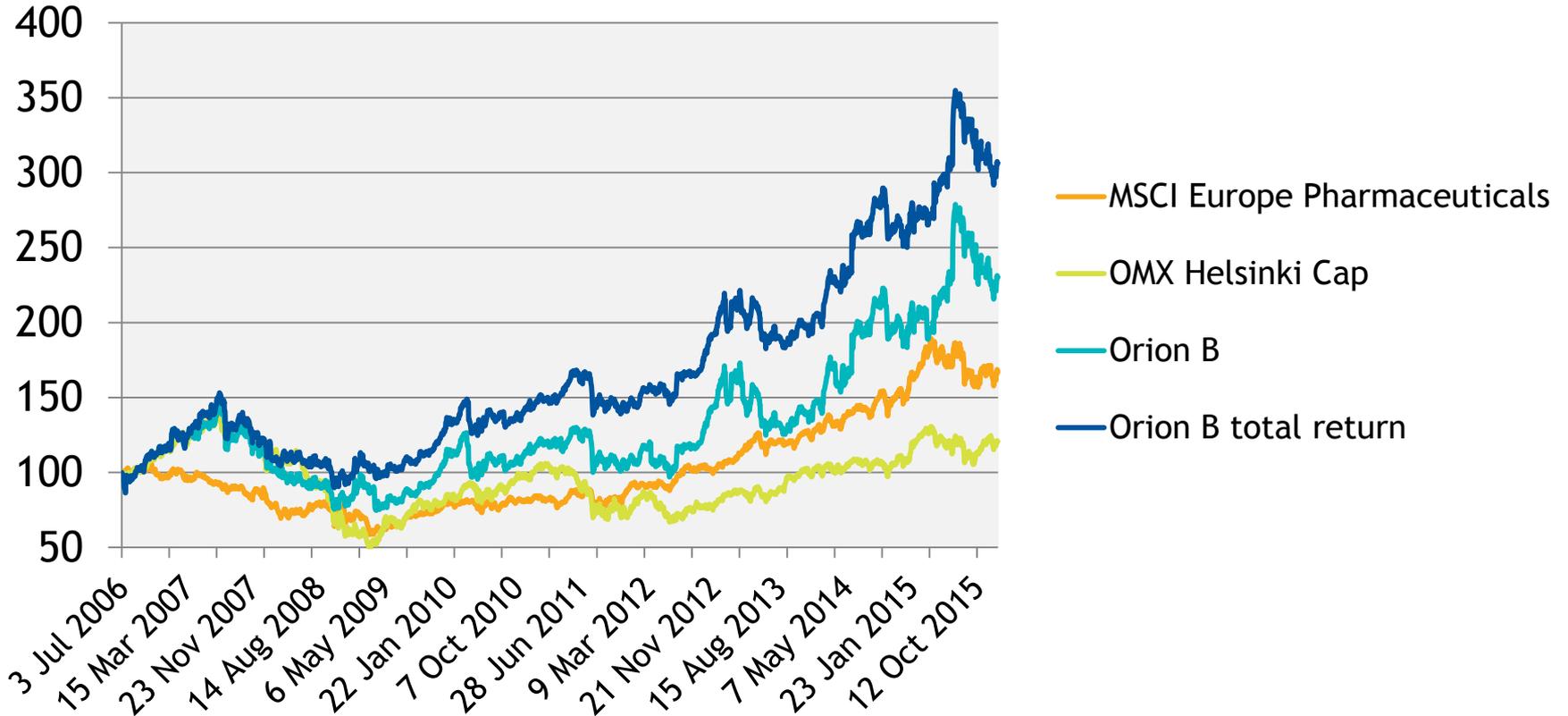
- Households (Finnish retail investors)
- Non-Finnish holders and nominee registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations

Altogether 141.3 million shares and ca. 50,000 shareholders. Both share classes, A and B, are listed on NASDAQ OMX 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.

Orion B share performance

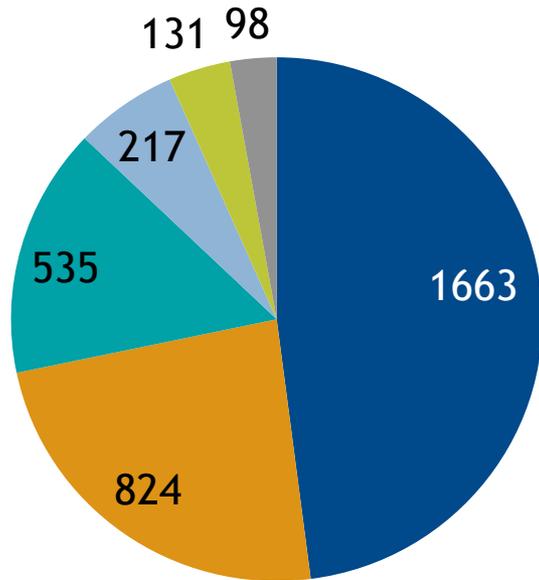
3 July 2006—31 Dec 2015

Index 3 July 2006 = 100

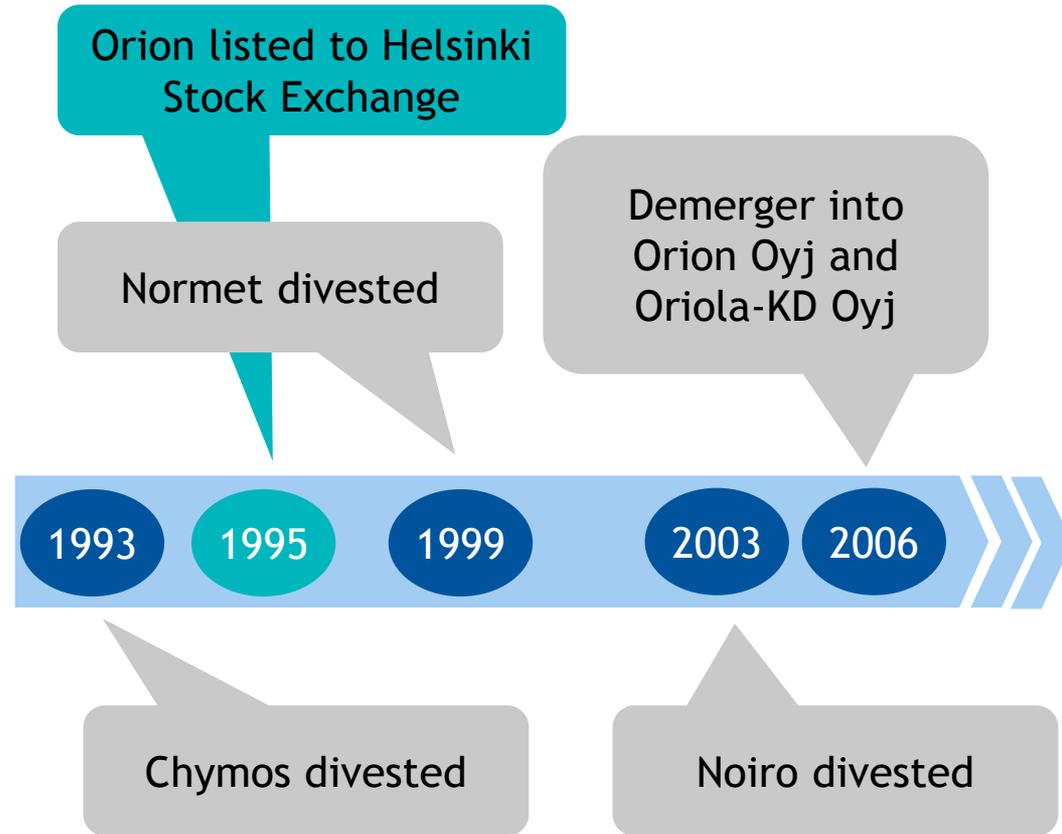


From conglomerate to pharmaceuticals and diagnostics company

Orion in 1990 (sales FIM million)



- Pharmaceuticals
- Chymos (food industry)
- Normet (engineering)
- Oriola (wholesale)
- Noiro (technochemicals)
- Orion Diagnostica





Orion's strategy and financial objectives

Orion's strategy - Mission to build well-being



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.



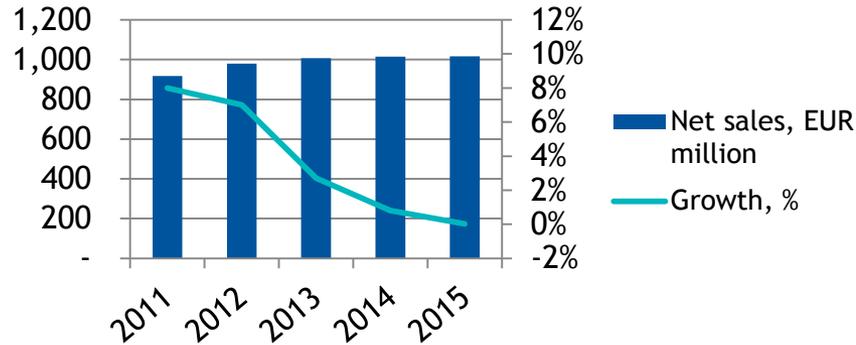
Keeping the equity ratio at least 50%.



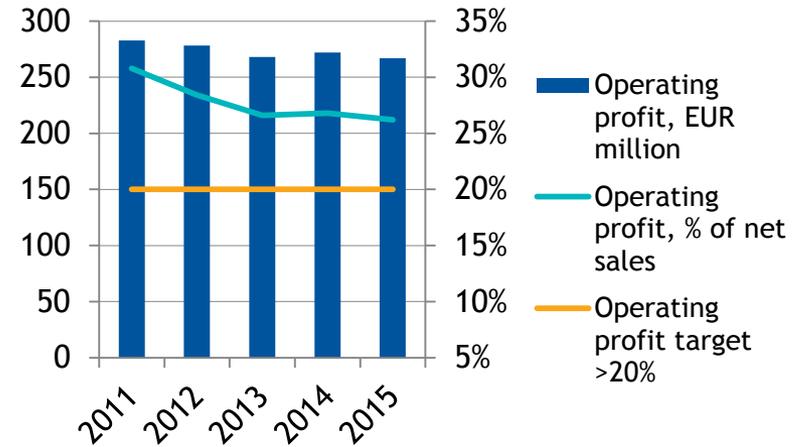
Distributing an annual dividend that in the next few years will be at least EUR 1.20 per share, and increasing the dividend in the long term.

Orion's financial objectives

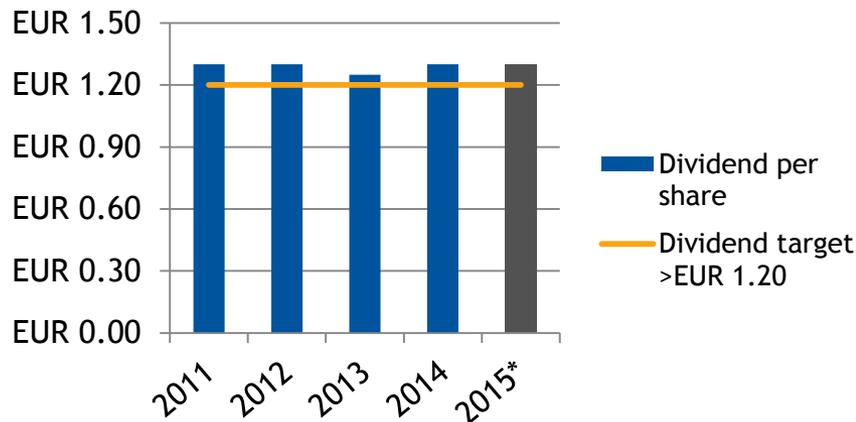
Net sales



Operating profit

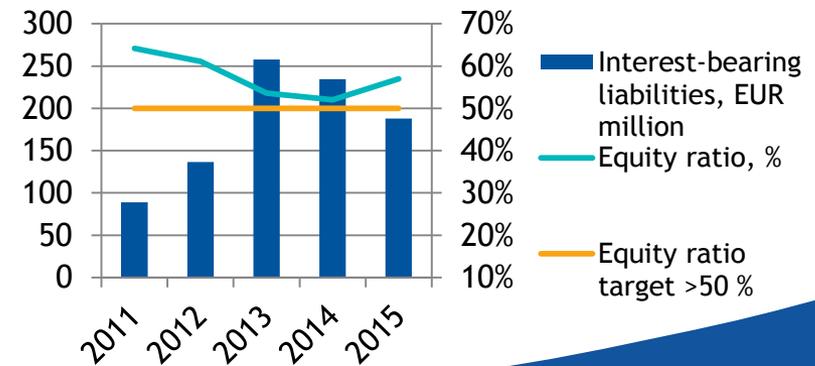


Dividend



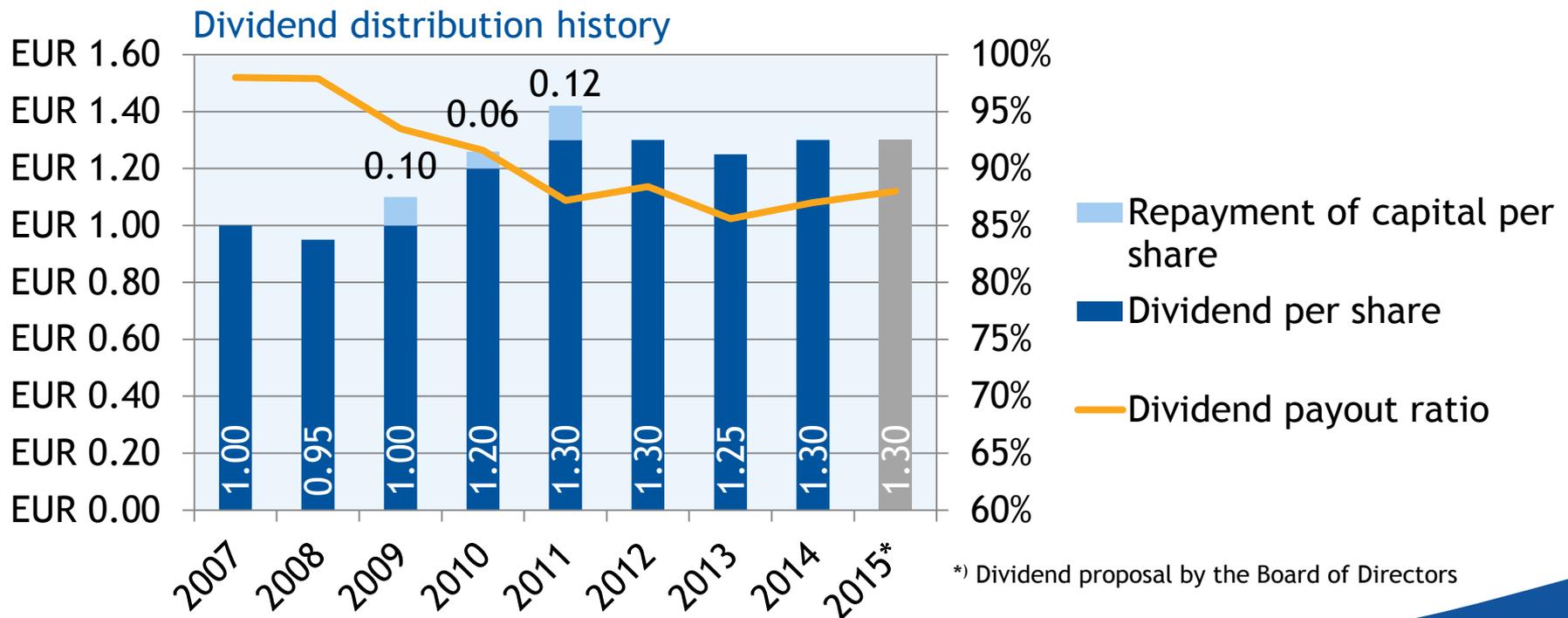
*) Dividend proposal by the Board of Directors

Equity ratio and interest-bearing liabilities



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.



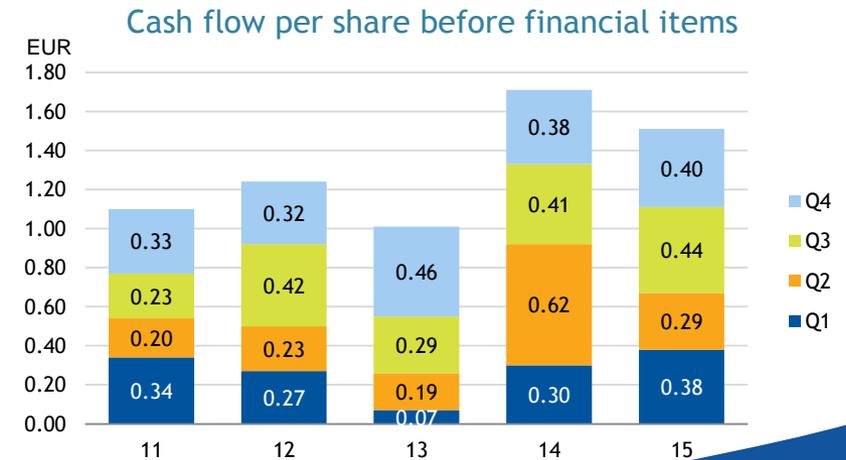
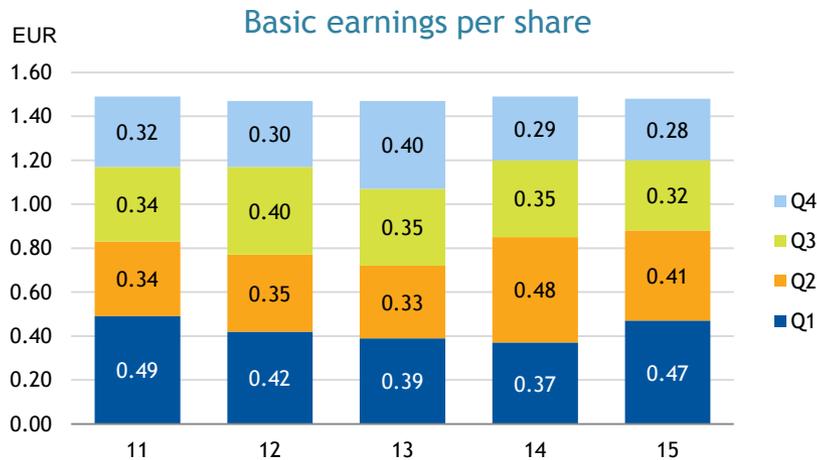
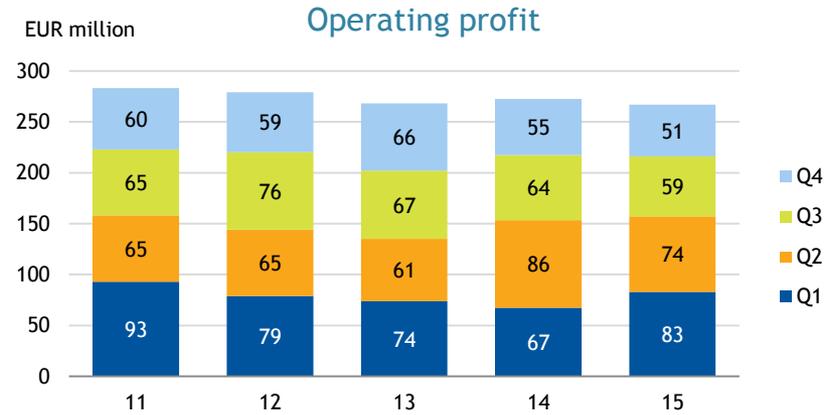
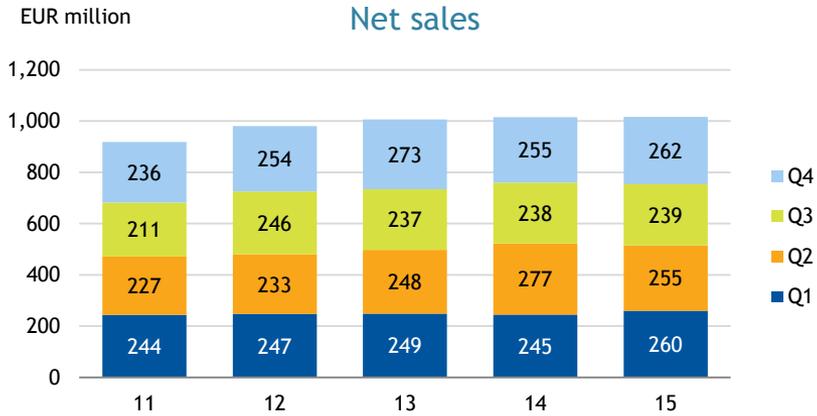
Outlook for 2016

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 estimated to exceed EUR 240 million.



Key financials

Key figures by quarter



Key figures for 2011–2015

Orion's key figures	2011	2012	2013	2014	2015	Change %
Net sales, EUR million	917.9	980.4	1,006.9	1,015.3	1015.6	
Operating profit, EUR million	282.9	278.3	267.7	272.4	266.6	-2.2%
Profit before taxes, EUR million	282.0	276.6	264.0	267.8	262.3	-2.1%
R&D expenses, EUR million	87.5	105.8	101.9	106.2	-108.1	+1.8%
Equity ratio, %	64.2%	61.0%	53.6%	52.3%	57.4%	
Gearing, %	-6.9%	-1.7%	8.4%	-4.7%	-9.6%	
ROCE (before taxes), %	49.4%	45.9%	38.5%	36.6%	35.7%	
Return on equity, %	43.3%	41.0%	40.3%	41.1%	37.5%	
Basic earnings per share, EUR	1.49	1.47	1.46	1.50	1.48	-1.6%
Cash flow per share before financial items, EUR	1.10	1.23	1.02	1.72	1.52	-12.1%
Dividend per share, EUR	1.30	1.30	1.25	1.30	1.30^{*)}	
Capital repayment per share, EUR	0.12					

^{*)} Proposal by the Board of Directors

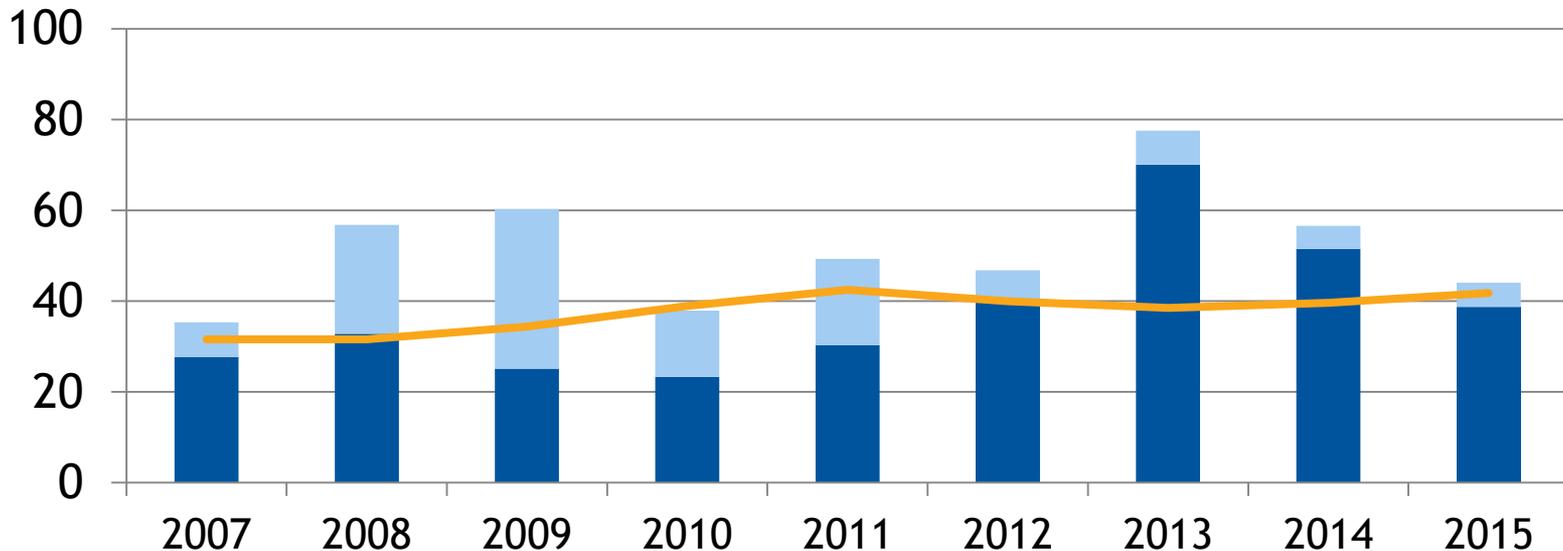
Income Statement 2011–2015

Formation of profits, EUR million	2011	2012	2013	2014	2015	Change %
Net sales	917.9	980.4	1,006.9	1,015.3	1015.6	
Cost of goods sold	-305.1	-350.8	-393.5	-401.7	-405.8	+1.0%
Gross profit	612.8	629.6	613.4	613.6	609.8	-0.6%
Other operating income and expenses	3.0	6.3	5.6	1.7	1.5	-14.2%
Sales and marketing expenses	-204.8	-206.1	-204.9	-193.4	-190.4	-1.5%
R&D expenses	-87.5	-105.8	-101.9	-106.2	-108.1	+1.8%
Administrative expenses	-40.6	-45.7	-44.5	-43.3	-46.2	+6.7%
Operating profit	282.9	278.3	267.7	272.4	266.6	-2.2%
Profit before taxes	282.0	276.6	264.0	267.8	262.3	-2.1%
Profit for the period	209.5	206.9	206.2	211.3	208.2	-1.5%

Capex normalising after investment program

Orion Capex

EUR million



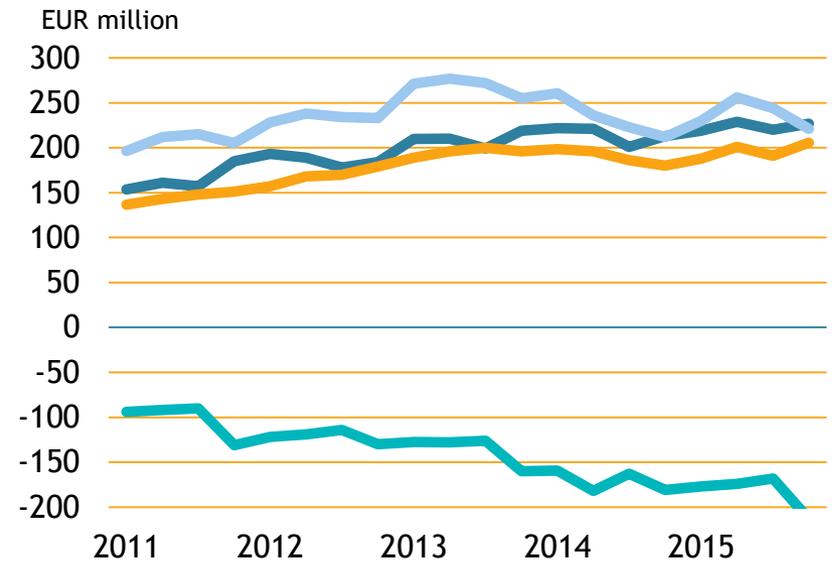
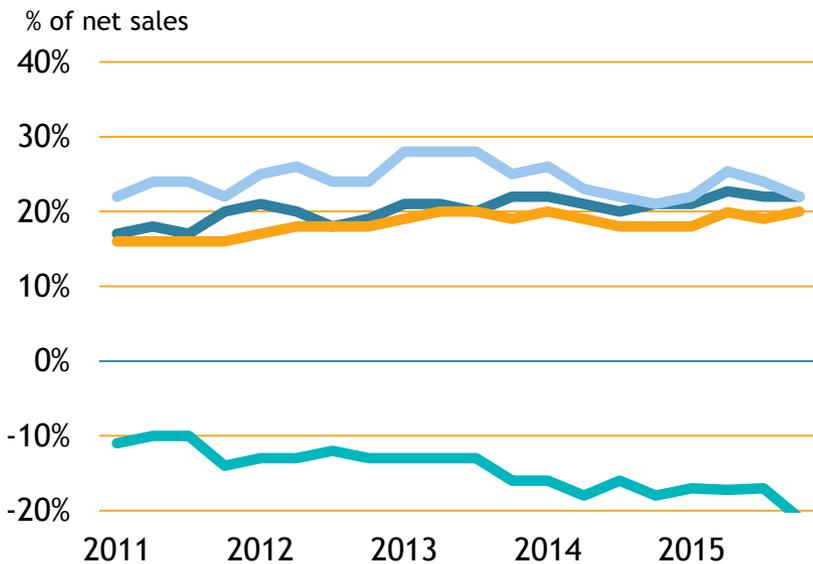
- Intangible assets
- Property, plant and equipment
- Depreciation, amortisation and impairment

Financial position

EUR million	12/15	12/14	Change%
Non-current assets total	373.3	349.1	+6.9%
Inventories	205.7	178.7	+15.1%
Trade receivables	192.1	174.0	+10.4%
Other receivables	31.2	41.2	-24.2%
Cash & cash equivalents & money market investments	245.2	185.5	+32.2%
Current assets total	674.1	652.4	+3.3%
Assets total	1,047.4	1,001.5	+4.6%

EUR million	12/15	12/14	Change%
Equity total	594.9	514.9	+15.5%
Interest-bearing non-current liabilities	177.9	210.0	-15.3%
Non-current liabilities total	219.2	271.8	-19.4%
Current liabilities total	233.3	214.7	+8.7%
Liabilities total	452.5	486.5	-7.0%
Equity and liabilities total	1,047.4	1,001.5	+4.6%

Development of Net working capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital

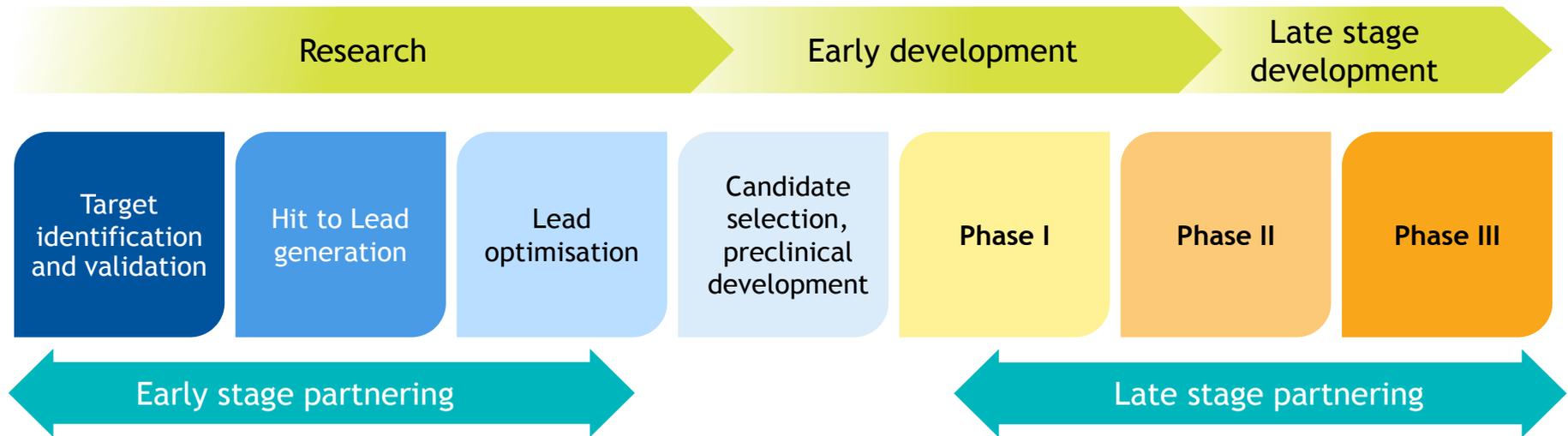


Orion R&D - long term opportunities

Orion's R&D strategy

Focused therapy areas	<p>Focus on three core therapy areas</p> <ul style="list-style-type: none">• Central nervous system diseases• Oncology and critical care• Easyhaler pulmonary drugs
Shared risks and rewards	<p>Emphasis on collaboration and partnerships</p> <ul style="list-style-type: none">• 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	<p>In-house R&D covers mainly late-stage research and early-stage development phases</p> <ul style="list-style-type: none">• i.e. discovery, preclinical phase and clinical phases I and II
Diversification	<p>Constant strive to</p> <ul style="list-style-type: none">• 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

A photograph of laboratory glassware, including two Erlenmeyer flasks in the foreground. The flask on the left contains a green liquid, and the one on the right contains a blue liquid. Both flasks have the number '100' printed on them. In the background, there are other pieces of glassware and a red container, all slightly out of focus. A white paperclip icon is located in the top right corner of the image.

A novel second generation
androgen receptor (AR) inhibitor
for the treatment of castration
resistant prostate cancer

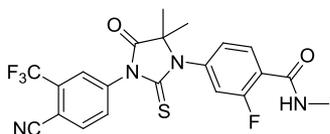
ODM-201

In collaboration with Bayer

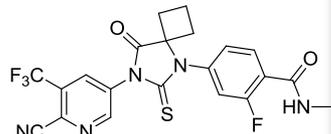
ODM-201: Partnership with Bayer - Financial terms

- 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

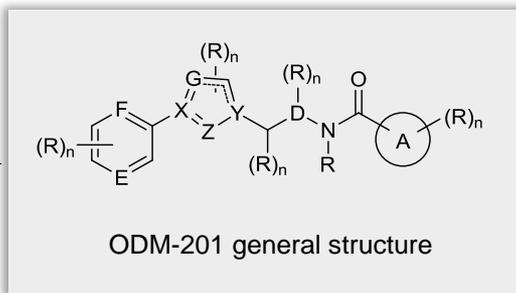
ODM-201 has a unique profile



Enzalutamide



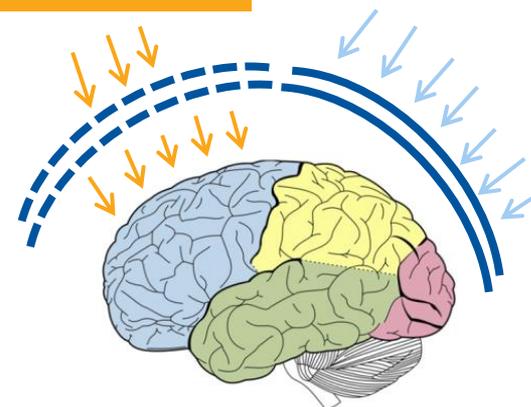
ARN-509



Enzalutamide **19%***

ARN-509 **29%***

ODM-201 **3% ****



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

*Refs. Clegg et al, 2012; Forster et 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

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

ODM-201 (androgen receptor inhibitor) 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



ClinicalTrials.gov identifier:
NCT02200614



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

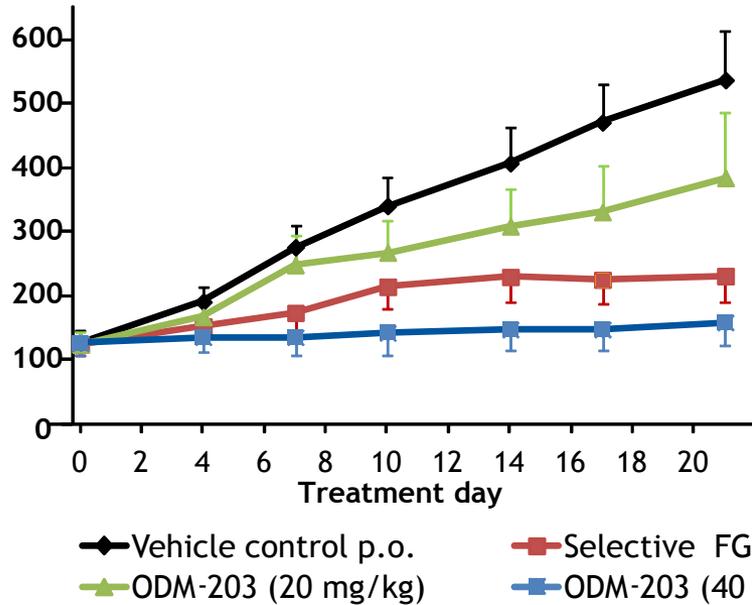
ODM-203

Angiogenic indications with altered FGFR signalling

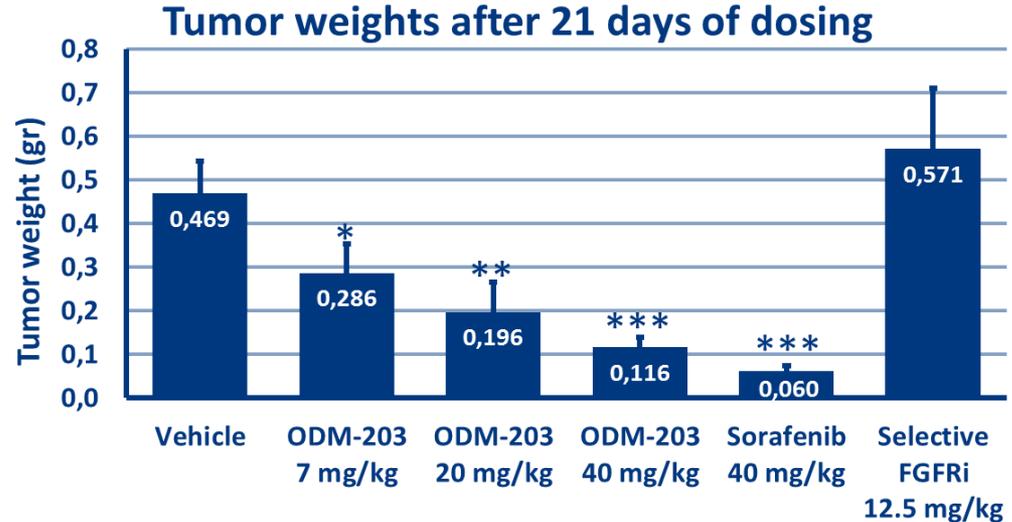
Tumor type	Genomic alterations of FGFRs and FGFs
Breast (luminal)	~35% (FGFR1 amp, FGFR2 amp, FGFR4 amp, FGFs)
NSCLC-SCC	~20% (FGFR1 amp, FGFR2 amp)
Bladder (invasive)	~15% (FGFR3 fusions, FGFR1 amp, FGFs)
Prostate	~14% (FGFR1 amp, FGFR2&3 fusions)
Colorectal	~10% (FGFR1 amp, FGFR3 mut)
Endometrial	~10%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

ODM-203 (targeted FGFR+VEGFR inhibitor)

Solid tumours

I

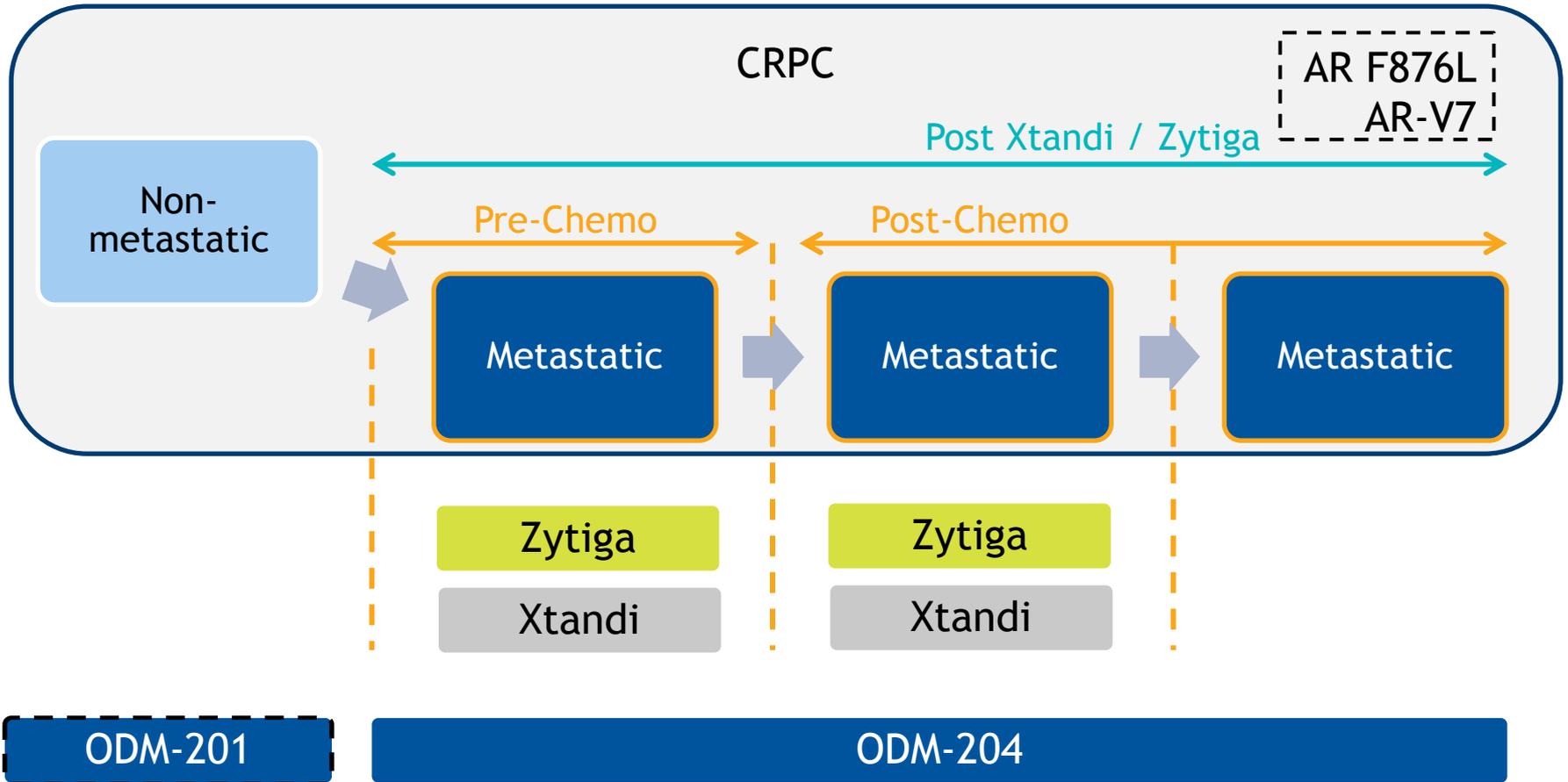
ClinicalTrials.gov identifier: NCT02264418



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

ODM-204

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

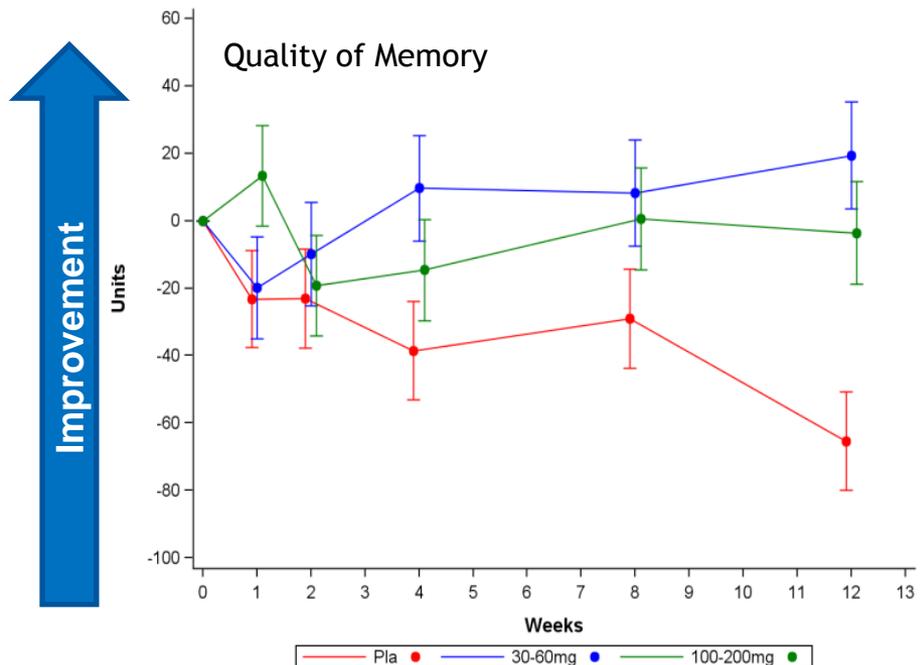
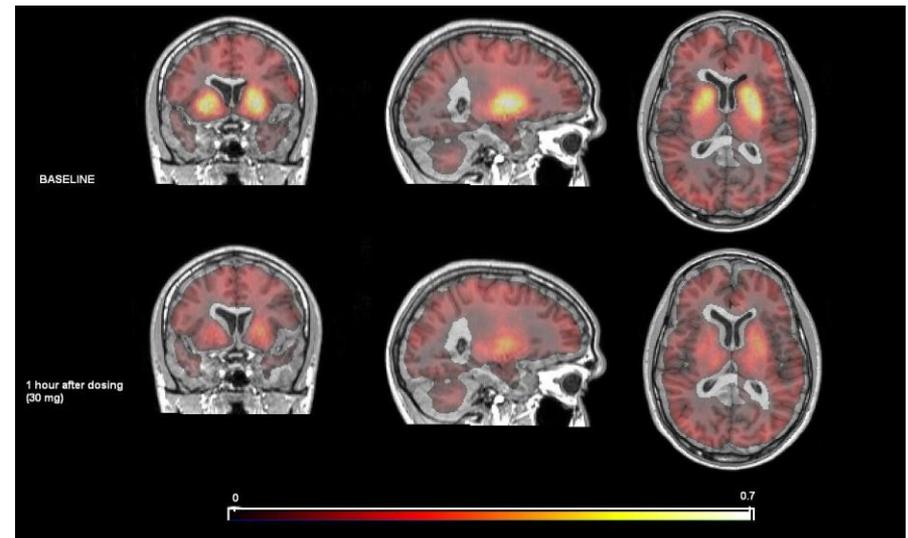
In collaboration with Janssen

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

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

ODM-104 (more effective COMT inhibitor)

Parkinson's disease

I

- In phase I*, ODM-104 has been 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
- Orion Pharma is currently developing a next generation PD product enabling the optimization of levodopa/carbidopa together with ODM-104
- Preparations for a phase II Proof-of-Concept study are ongoing. ODM-104 product will be compared with Stalevo® (levodopa/carbidopa/entacapone combination) in 66 PD patients with end-of-dose wearing-off symptoms

*) [ClinicalTrials.gov identifier: NCT01840423](https://clinicaltrials.gov/ct2/show/study/NCT01840423)



Target:
Best-in-class TRPA1 antagonist
molecule for the treatment of
Neuropathic pain

ODM-108

ODM-108 shows efficacy and safety in Neuropathic pain

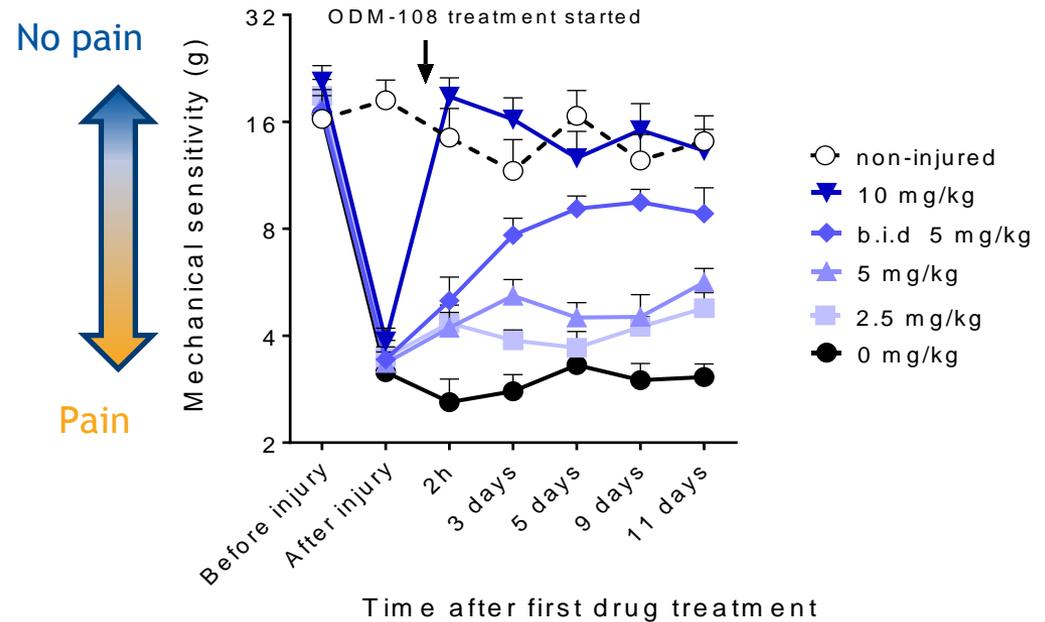
ODM-108 (negative allosteric modulator of TRPA1 ion channel)

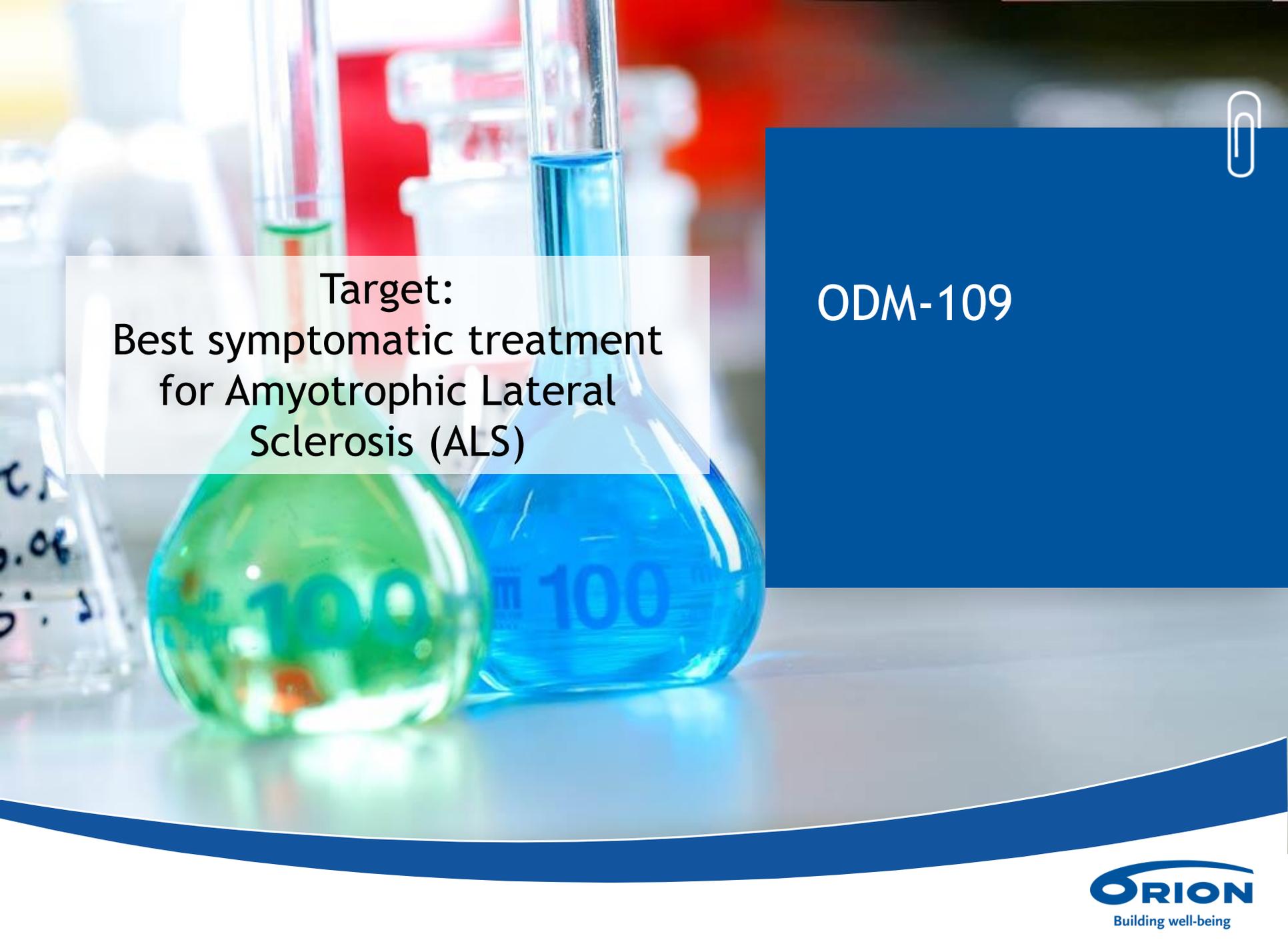
Neuropathic pain

I

- ODM-108 blocks pain in several animal models of pain (STZ in figure, SNI, CFA)
- No CNS side-effects seen in preclinical models
- Well tolerated in the preclinical safety studies
- Phase I FIMTRIP trial ongoing

ClinicalTrials.gov identifier: NCT02432664



A photograph of laboratory glassware, including two Erlenmeyer flasks in the foreground. The flask on the left contains a green liquid, and the one on the right contains a blue liquid. Both flasks are marked with the number '100'. In the background, there are other pieces of glassware, including a graduated cylinder and a beaker, some containing liquids of various colors. The background is slightly blurred, focusing attention on the foreground flasks. A white paperclip icon is visible in the top right corner of the image.

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

ODM-109

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

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



Dexmedetomidine for treatment of pain

Partner Recro Pharma

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.
- As a result of interim analyses in April, the total enrollment was reduced to 170 patients (was 200-250 pts)
- Phase IIb trial completed in July with positive results. Recro preparing to commence a Phase III clinical trial. *)

*) www.recropharma.com

ClinicalTrials.gov identifier: NCT02284243



Business units

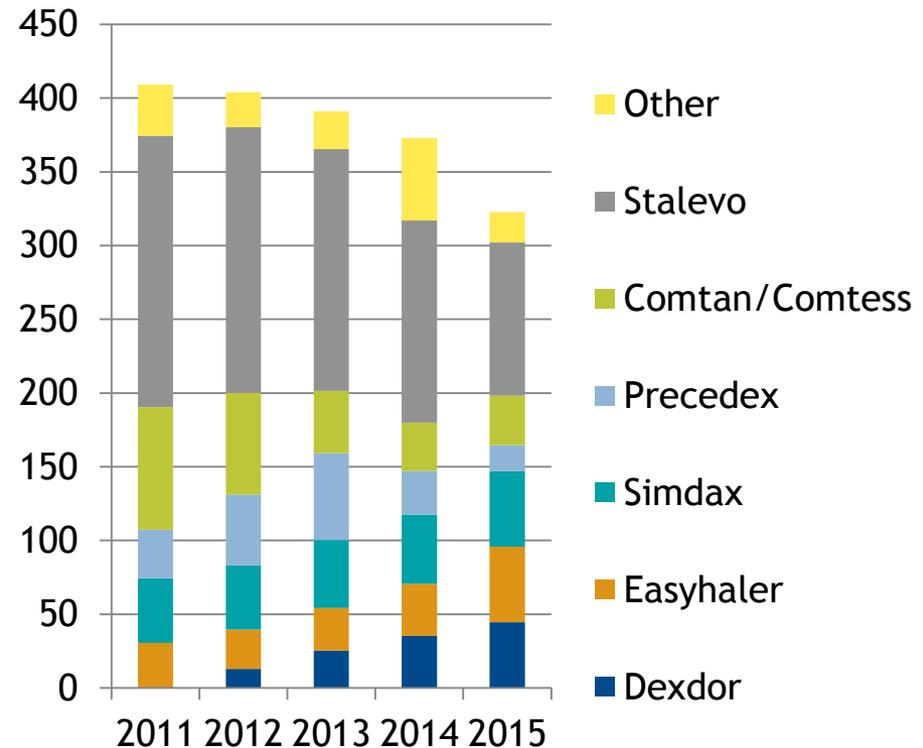
Proprietary products

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

Current main drivers

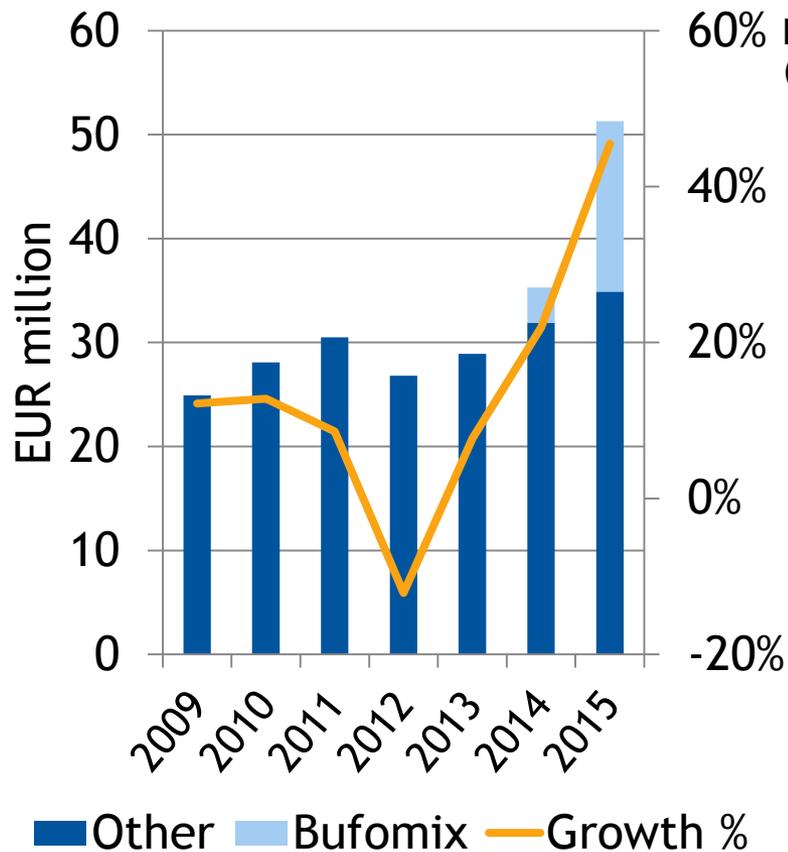
- ▼ Generic competition for Stalevo, Comtan/Comtess & Precedex
- ▼ Timing of milestones
- ▲ Dexdor, Easyhaler & Simdax
- ▲ Possible milestones from development pipeline projects

Sales, EUR million



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)

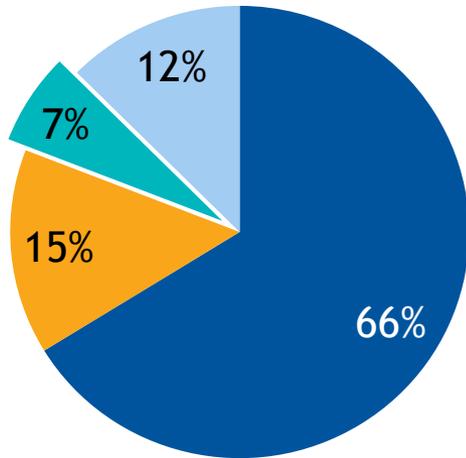


2010 →
Development of
fluticasone-
salmeterol



dexdor[®] intensive care sedative

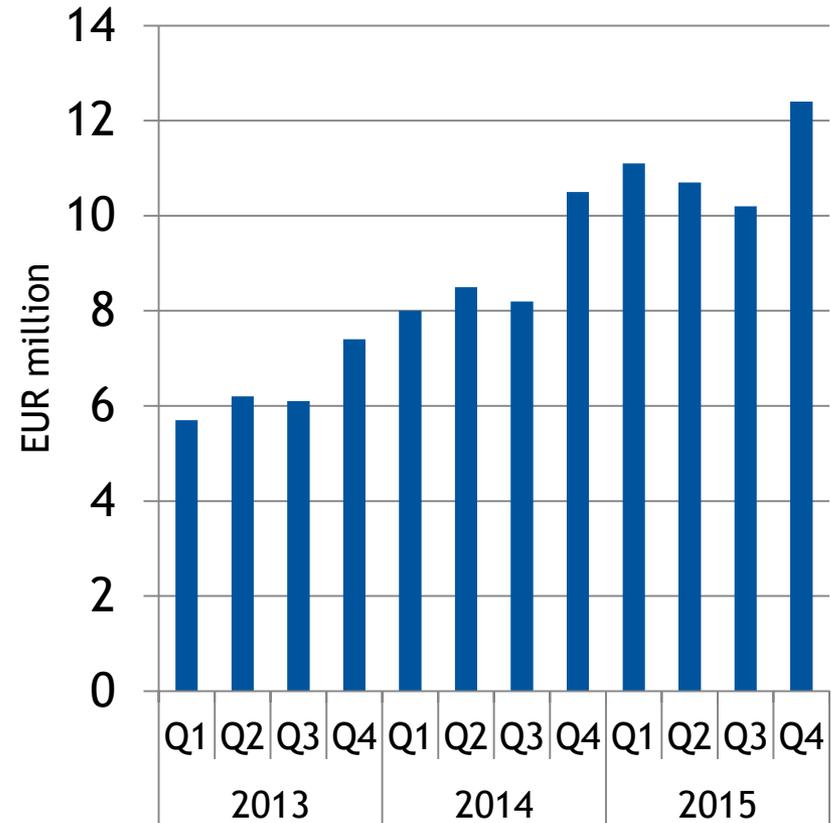
European sedative market MAT9/2015*
Total market value EUR 519 million (+4%)



- 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

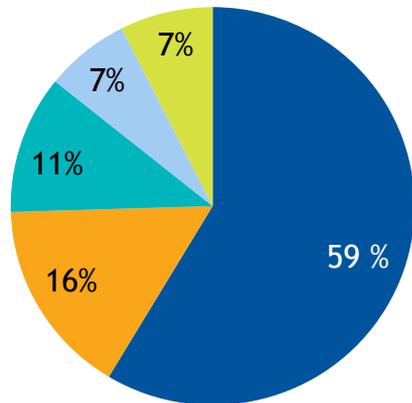
Dexdor sales



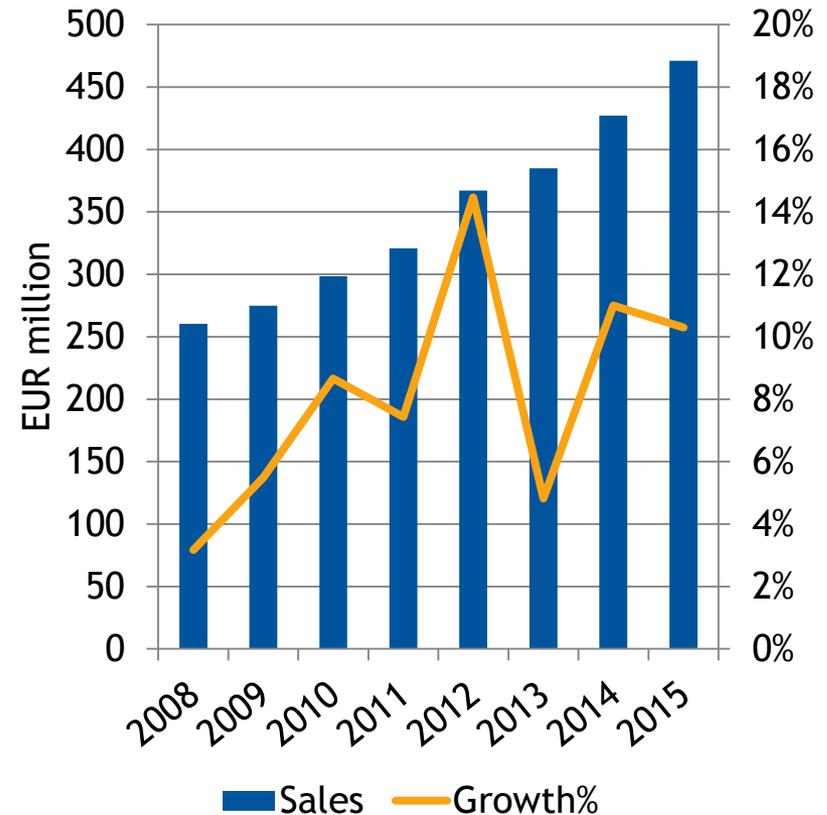
Steady sales growth for Specialty Products

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

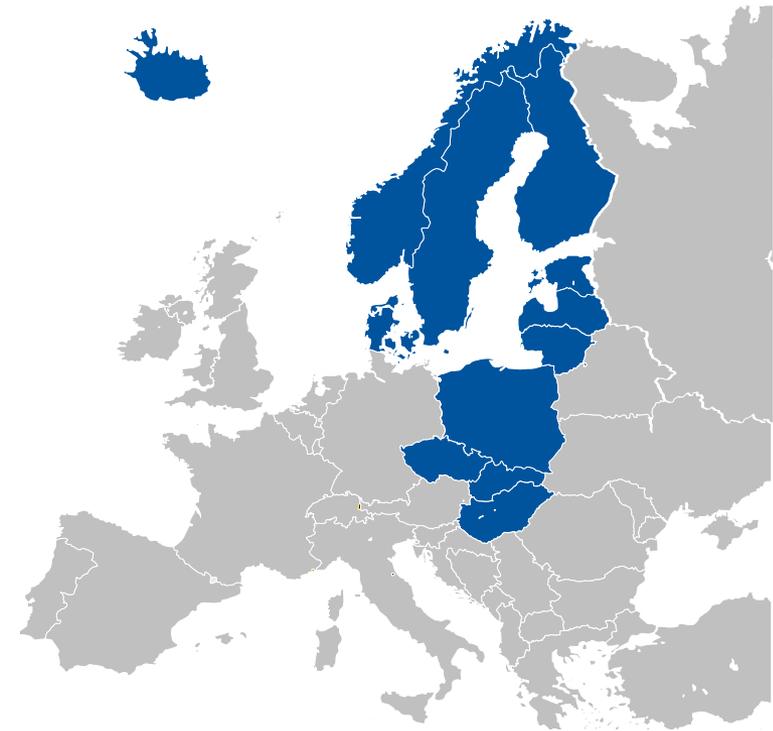
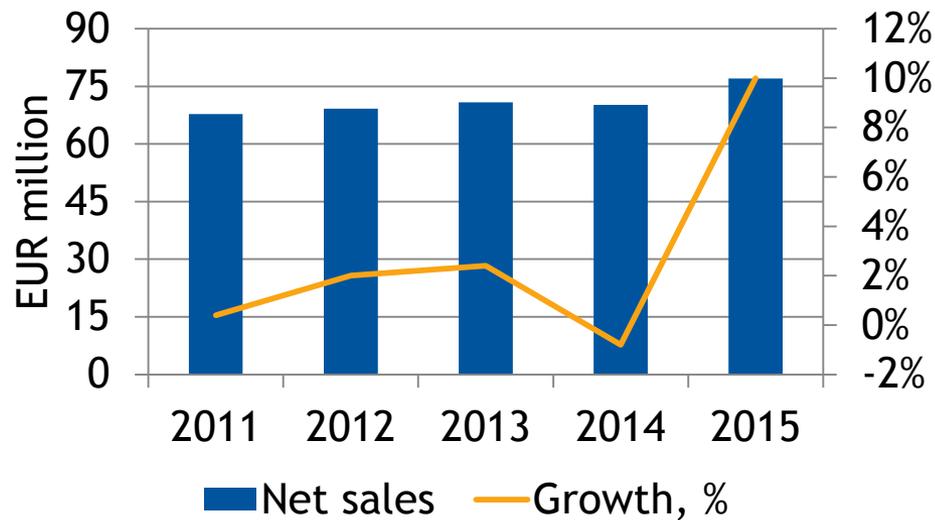
Geographical sales split in 2015 - Finland, Scandinavia & EE key markets



- Finland
- Scandinavia
- Eastern Europe & CIS
- Other Europe
- Others



Orion Pharma Animal Health



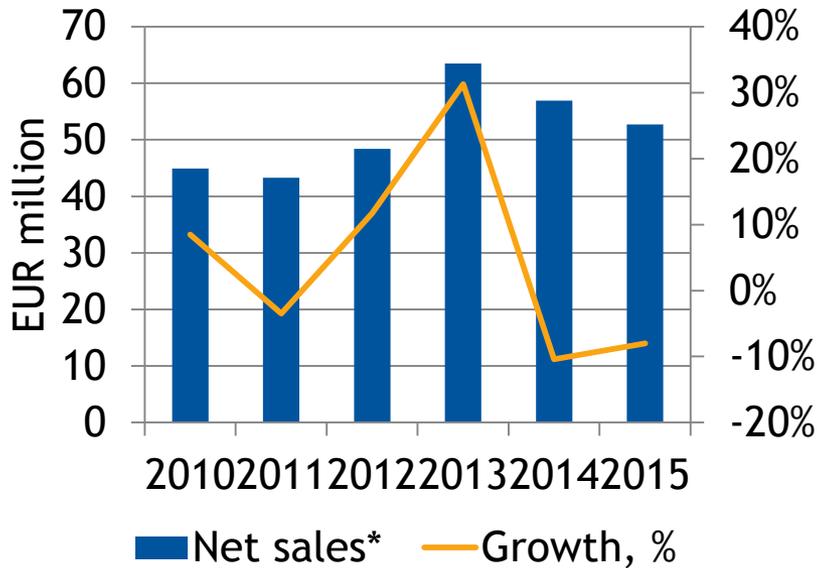
Orion Pharma Animal Health direct sales

Global sales coverage through partner network

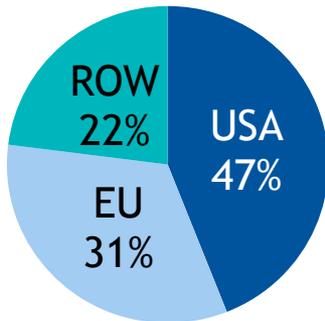
Product portfolio

- 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

Fermion has strategic importance



Sales split in 2015*



*) Excluding supply to Orion

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

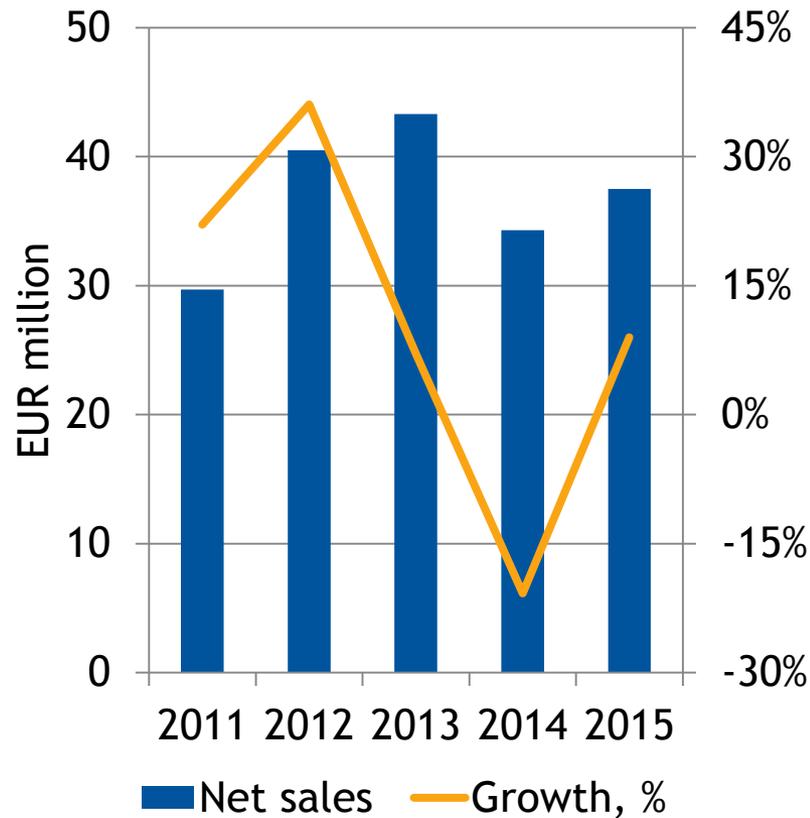
Business segments:

- 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

Contract manufacturing & other



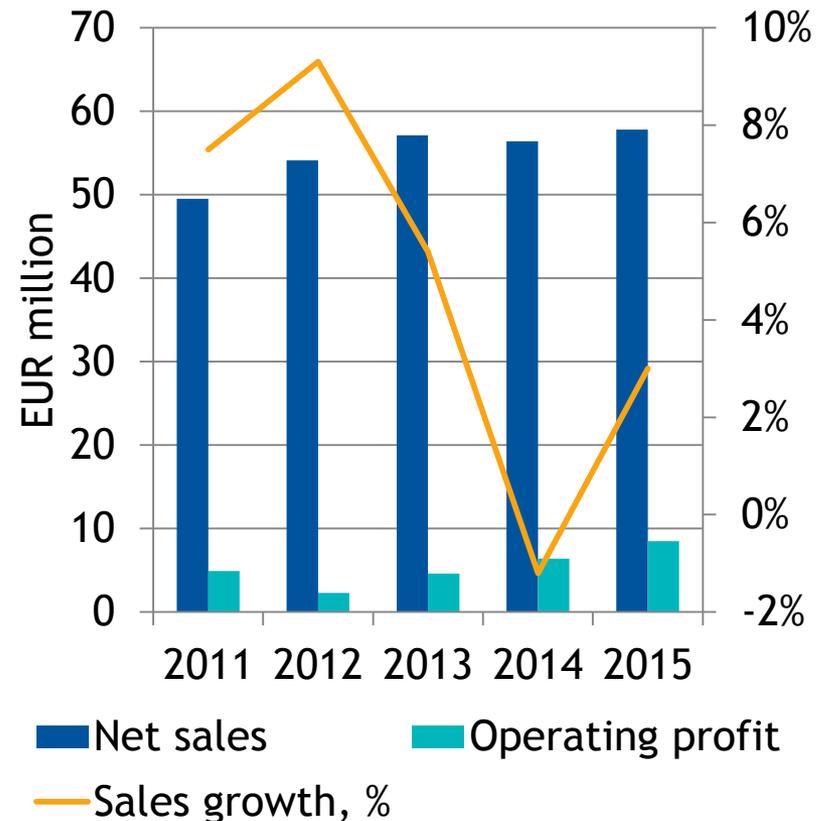
- Pharmaceutical manufacturing for other pharma companies
- Supply to global markets
- Orion has special know-how ie. in hormonal semi-solids and solutions

Read more

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

Orion 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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Orion Investor Relations