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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.

Strong start for the year

- Growth in net sales and operating profit better than anticipated
- Sales of Parkinson's drugs continued to grow but slightly slower than before
- Sales from rest of the portfolio grew clearly faster than sales of Parkinson's drugs
- Outlook unchanged
 - net sales and operating profit slightly higher than in 2009
- Orion commented on a release from FDA concerning safety review of Stalevo
- Initial results of studies with dexmedetomidine were positive
 - application for marketing authorisation possibly by end of 2010

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Clear growth in net sales and operating profit

Group key figures	Q1/10	Q1/09	Change %	2009
Net sales, EUR million	214.5	190.1	+13%	771.5
Operating profit, EUR million	71.0	56.9	+25%	207.0
Basic earnings per share, EUR	0.37	0.30	+25%	1.07
Cash flow per share before financial items, EUR	0.22	0.25	-11%	1.03

- Net sales grew by 13%
 - products based on in-house R&D accounted for 49% of Pharmaceuticals business net sales, as in previous year
 - market share in Finland exceeded 10%
- Operating profit grew by 25%
 - fixed costs of business operations similar to previous year
 - sales and marketing expenses increased as forecast
 - R&D expenses decreased

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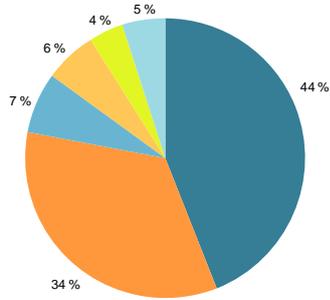
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Net sales originate mainly in Europe

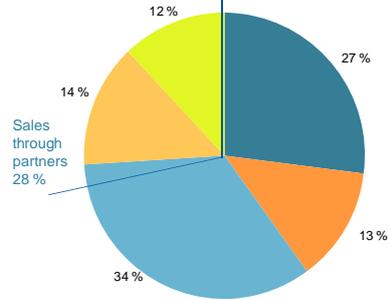
Breakdown of EUR 214.5 million first quarter net sales

By business division



- Proprietary Products
- Specialty Products
- Animal Health
- Orion Diagnostica
- Contract Manufacturing
- Fermion

By market area



- Finland
- Other Europe
- Scandinavia
- North America
- Other markets



Business reviews

Further strong growth in pharmaceuticals sales

Key figures for Pharmaceuticals business	Q1/10	Q1/09	Change %	2009
Net sales of Pharmaceuticals	203.3	178.9	+14%	728.5
Proprietary Products	93.5	81.5	+15%	324.0
Specialty Products	73.1	66.1	+11%	274.8
Animal Health	15.3	15.2	+0.6%	62.1
Fermion	13.5	11.1	+22%	41.4
Contract manufacturing and other	7.9	5.0	+57%	26.2
Operating profit of Pharmaceuticals	70.5	56.9	+24%	210.6

- 32% of Pharmaceuticals net sales from Parkinson's drugs (+6%)
 - deliveries of Parkinson's drugs to Novartis up 4%
 - sales of Parkinson's drugs through own sales network up 9%
- Sales from rest of the portfolio grew strongly and faster than sales of Parkinson's drugs
 - market position strengthened in Finland
 - Simdax performed well in Southern Europe
 - focus on Scandinavian self-care products and operations in Eastern Europe starts to show results

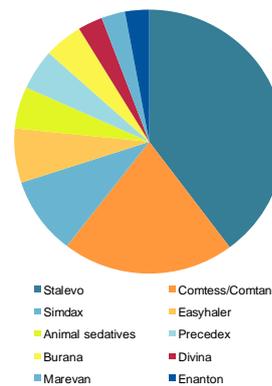
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Best-selling products performed well

Orion's best-selling pharmaceuticals	Q1/10	Q1/09	Change %	2009
Stalevo® (Parkinson's disease)	43.3	42.5	+2%	167.6
Comtess®/Comtan® (Parkinson's disease)	22.5	19.7	+14%	67.3
Simdax® (acute heart failure)	10.3	2.8	+264%	29.4
Easyhaler® product family (asthma, COPD)	7.2	6.4	+14%	24.9
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	5.6	4.9	+14%	19.3
Precedex® (intensive care sedative)	5.4	4.1	+33%	14.6
Burana® (inflammatory pain)	5.0	4.5	+11%	19.9
Divina® range (menopausal symptoms)	3.3	3.5	-8%	13.2
Marevan® (anticoagulant)	3.1	2.7	+17%	11.2
Enanton® (prostate cancer)	3.1	2.9	+5%	11.9
Total	108.8	94.0	+16%	379.3
Share of Pharmaceutical net sales	54%	53%		52%



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Market share in Finland exceeded 10%

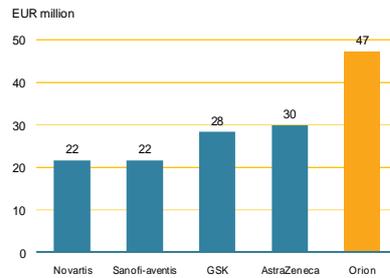
Finnish pharmaceutical market

- Wholesale in January to March similar to previous year at EUR 464 million (-0.5%)
- Total market decreased most in pharmaceuticals covered by reference price system

Orion in Finnish pharmaceutical market

- One fourth of Orion's net sales from Finland
- Orion's sales in Finland grew by 4%
- Orion's position as market leader continued to improve: market share 10.2%
- Orion especially strong in self-care and substitutable prescription drugs

Finland's biggest pharmaceutical companies 1-3/2010



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Source: Finnish Pharmaceutical Data



Sales of Parkinson's drugs still grew faster than markets

Overall markets for Parkinson's drugs in 2009

- United States ³⁾ USD 1,000 million (-2%)
- Five largest European markets ^{1) 3)} EUR 909 million (+5%)

Markets for Orion's Parkinson's drugs 2009

- Total ²⁾ EUR 499 million (+13%)
- United States ³⁾ USD 175 million (+10%)
- Five largest European markets ^{1) 3)} EUR 150 million (+6%)
- Japan ²⁾ EUR 33 million (+77%)

Market shares of Orion's Parkinson's drugs

	12/09	12/08
Finland ²⁾	28%	30%
Sweden ²⁾	17%	17%
Norway ²⁾	16%	18%
Denmark ²⁾	15%	14%
Germany ³⁾	15%	16%
UK ³⁾	13%	13%
United States ^{3) 4)}	18%	16%
Japan ^{2) 4)}	8%	6%

(1) Germany, UK, France, Spain and Italy
 (2) including sales to hospitals and retail distributors
 (3) sales to retail distributors only
 (4) Novartis sales area

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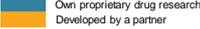
Source: IMS Health sales statistics for Dec/08-Dec/09



Orion's pharmaceutical research pipeline

Project	Indication	Pre-clinical	Clinical phases			Registration
			I	II	III	
Histrelin implant (Vantas®)	advanced prostate cancer	Endo Pharmaceuticals Solutions				
Dexmedetomidine (intravenous) for European markets	intensive care sedative					
Easyhaler® combined formulations	asthma, COPD					
Stalevo®, development for Japanese market	Parkinson's disease					
Toremifene	prostate cancer, osteoporosis	GTx				
Paclitaxel for human use (Paclical®)	ovarian cancer	Oasmia				
Paclitaxel for dogs (Paccal®)	mastocytoma (skin cancer)	Oasmia				
Alpha 2 _c receptor pharmacology	Alzheimer's disease, schizophrenia					
Dexmedetomidine (non-intravenous)	pain management	Récro Pharma				
Several projects in early research phase	SARM, prostate cancer etc.					

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Orion's comments on FDA's release

- At end of March FDA published a release concerning ongoing safety review of Stalevo
 - context is information on STRIDE-PD study results Orion published in February 2009
- In our view, based on review of all entacapone studies, prostate cancer finding does not affect safety profile of Stalevo
- European Medicines Agency (EMA) concurs with Orion's view
- As agreed with EMA, Orion will continue to monitor adverse effects relating to prostate cancer

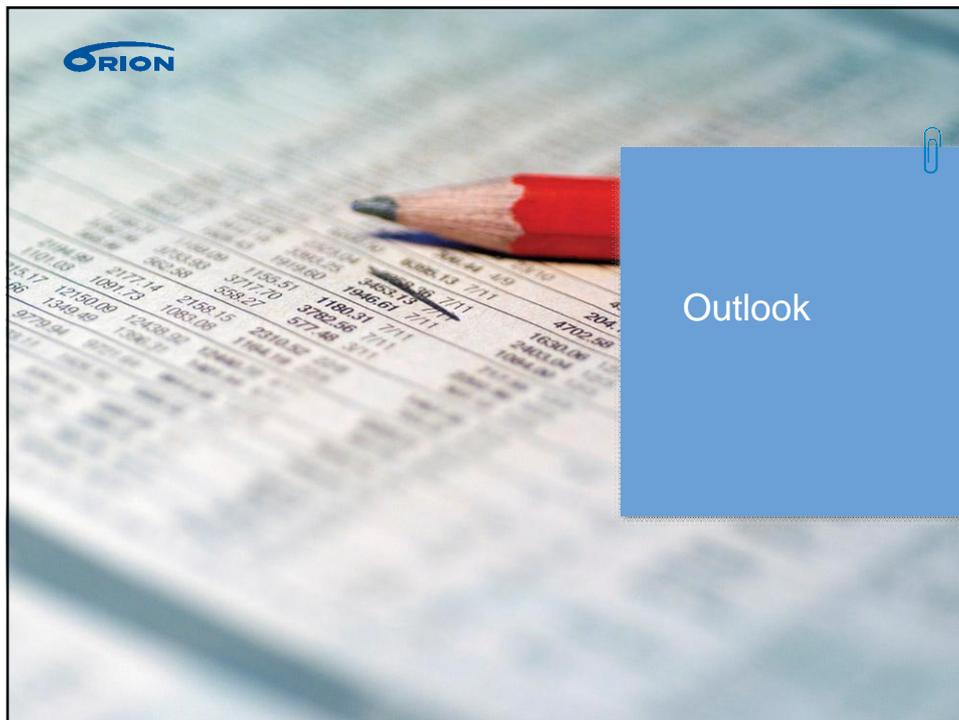
Dexmedetomidine programme completed with positive results

- Initial results of studies with dexmedetomidine positive
- Dexmedetomidine is as effective a sedative as standard comparative sedatives midazolam and propofol
 - intensive care patients requiring light to moderate sedation for mechanical ventilation
- Duration of mechanical ventilation of patients was less with dexmedetomidine than midazolam, not statistically significantly different compared with propofol
- Orion plans to apply for European marketing authorisation
 - application for marketing authorisation possibly by end of 2010

Diagnostics developing at steady pace

Key figures for Diagnostics business	Q1/10	Q1/09	Change %	2009
Net sales	11.7	11.7	+0.3%	45.2
Operating profit	2.2	2.2		5.6

- Strong growth in QuikRead® infection test sales
 - growth in equipment at surgeries creates potential growth in future demand for reagents used in tests
- Sales continued to grow in China and Czech Republic, but more slowly than in comparative period in Nordic countries
- Sales of industrial hygiene products developed favourably



Outlook for 2010

- **Net sales** slightly higher than 2009
 - ▶ higher marketing expenditure
 - ▶ slightly lower R&D expenses
 - ▶ lower patent litigation costs in USA
- **Operating profit** excluding non-recurring items slightly higher than 2009
- **Group capital expenditure** about EUR 40 million

Dates in Orion Calendar 2010

Interim reports

- January–June 2010 10 August 2010
- January–September 2010 26 October 2010

More information at www.orion.fi/en



Orion's financial objectives

Net sales and profitability in next few years depend on rate of

- decline in sales of Parkinson's drugs
- growth in sales of other products

Orion's financial objectives

1. Ensuring financial stability
2. Creating foundation for long-term profitable growth

Principal means of achieving objectives:

- Improving organic growth of net sales and operating profit through product, product portfolio and corporate acquisitions
- Increasing efficiency of operations and cost control
- Maintaining stable financial position; equity ratio at least 50%

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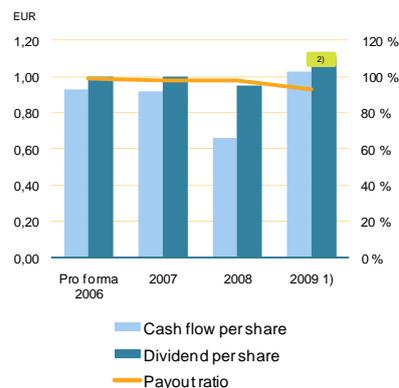


Dividend distribution policy

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

Orion dividend distributions



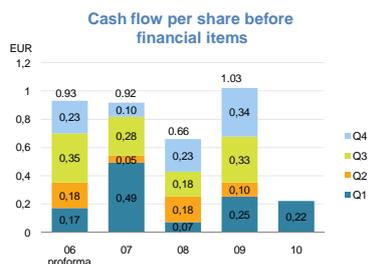
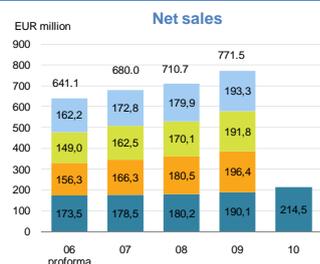
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Proposals approved by AGM on 24 March 2010:
1) EUR 1.00 dividend per share
2) EUR 0.10 capital repayment per share



Key figures by quarter



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Steady growth in net sales

Orion's key figures ¹⁾	Pro forma 2006	2007	2008	2009	Q1/10	Q1/09	Change %
Net sales, EUR million	641.1	680.0	710.7	771.5	214.5	190.1	+13%
Operating profit, EUR million	192.7	192.0	185.0	207.0	71.0	56.9	+25%
Profit before taxes, EUR million	193.3	193.4	184.2	203.7	70.8	56.6	+25%
R&D expenses, EUR million	73.1	85.0	90.0	95.2	19.2	24.1	-21%
Equity ratio, %	75.5%	76.2%	60.2%	60.6%	43.8%	43.2%	
Gearing, %	-23.4%	-20.0%	-7.1%	-8.9%	-20.9%	-20.0%	
ROCE (before taxes), %	47.1%	44.8%	38.5%	37.4%	55.5%	44.6%	
Return on equity, %	34.9%	33.5%	32.1%	35.3%	54.0%	44.9%	
Basic earnings per share, EUR	1.01	1.02	0.97	1.07	0.37	0.30	+25%
Cash flow per share before financial items, EUR	0.93	0.92	0.66	1.03	0.22	0.25	-11%
Dividend per share, EUR	1.00	1.00	0.95	1.00 ²⁾			

(1) On 1 July 2006 former Orion Corporation demerged into two new companies, Orion Corporation and Oriola-KD Corporation.
 (2) On 24 March 2010 AGM approved dividend of EUR 1.00 per share, and in addition capital repayment of EUR 0.10 per share.

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Continued growth in best-selling proprietary products

Net sales of proprietary products, EUR million	Indication	Q1/10	Q1/09	Change %	2009
Stalevo®	Parkinson's disease	43.3	42.5	+2%	167.6
Comtess®/Comtan®	Parkinson's disease	22.5	19.7	+14%	67.3
Simdax®	acute heart failure	10.3	2.8	+264%	29.4
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Precedex®	intensive care sedative	5.4	4.1	+33%	14.6
Divina® range	menopausal symptoms	3.3	3.5	-8%	13.2
Fareston®	breast cancer	3.0	3.7	-20%	10.2
Total		100.6	87.6	+15%	346.5
% of pharmaceutical net sales		49%	49%		48%

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Focus on sales and R&D continued

Formation of profits, EUR million	Pro forma				Q1/10	Q1/09	Change %
	2006	2007	2008	2009			
Net sales	641.1	680.0	710.7	771.5	214.5	190.1	+13%
Cost of goods sold	-218.8	-232.8	-243.4	-265.2	-69.7	-61.8	+13%
Gross profit	422.3	447.2	467.4	506.3	144.8	128.2	+13%
Other operating income and expenses	13.4	12.0	3.1	6.0	-2.4	0.6	-471%
Sales and marketing expenses	-129.6	-143.4	-143.9	-160.0	-43.9	-35.0	+25%
R&D expenses	-73.1	-85.0	-90.0	-95.2	-19.2	-24.1	-21%
Administrative expenses	-40.4	-38.8	-51.5	-50.2	-8.2	-12.8	-36%
Operating profit	192.7	192.0	185.0	207.0	71.0	56.9	+25%
Profit before taxes	193.3	193.4	184.2	203.7	70.8	56.6	+25%

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Clear growth in intangible assets

Changes in intangible assets (excluding goodwill), EUR million	3/2010	3/2009	2009
Carrying amount at beginning of period	67.0	40.4	40.4
Additions	2.6	1.9	35.2 ⁽¹⁾
Disposals			-0.3
Depreciation	-2.2	-1.7	-8.3
Carrying amount at end of period	67.4	40.6	67.0

(1) Main individual addition was Simdax repurchase for EUR 26.2 million in May 2009

Orion's research programmes in brief

- Initial results of studies with **dexmedetomidine** positive
 - dexmedetomidine as effective a sedative as standard comparative sedatives midazolam and propofol. Duration of mechanical ventilation of patients was less with dexmedetomidine than midazolam, not statistically significantly different compared with propofol
 - Orion estimates that it will apply for European wide marketing authorisation by end of 2010
- Expansion of **Easyhaler** product family. Under development are new **combined formulations** of budesonide with formoterol, and fluticasone with salmeterol for treatment of asthma and COPD
 - the results of the budesonide with formoterol programme are expected in 2010
- Orion and Novartis developing **Stalevo** for **Japanese market**. Aim is to submit market authorisation application during 2011
- **Alpha 2c receptor antagonist** in clinical Phase I
 - possible indications include treatment of Alzheimer's disease or schizophrenia
- Early-phase studies include
 - selective androgen receptor modulators (SARM), prostate cancer, neuropathic pain, Parkinson's disease and various possible indications within intensive care

Key patent expiries in next few years

Molecule	Indication	Key patents expire	
		Europe	USA
Entacapone (Stalevo® and Comtess®/Comtan®)	Parkinson's disease	November 2012	October 2013
Levosimendan (Simdax®)	For example, acute decompensated heart failure	September 2015	October 2013
Dexmedetomidine (Precedex®, Dexdomitor®)	Sedative for humans and animals	July 2013	July 2013

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