



Capital Markets Day

21 November 2007
Grocers' Hall, London



Capital Markets Day, London

21 November 2007

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Agenda for the Capital Markets Day

21 November 2007, London

Time	Topic	Presenter	
8:30	Morning coffee		
9:00	Overview on Orion	Jukka Viinanen	<i>President and CEO</i>
9:30	Specialty Products business	Markku Huhta-Koivisto	<i>SVP, Specialty Products and Fermion</i>
10:00	Q&A		
10:15	Coffee break		
10:45	Proprietary Products business	Timo Lappalainen	<i>SVP, Proprietary Products and Animal Health</i>
11:15	R&D strategy	Reijo Salonen	<i>SVP, R&D</i>
11:45	Q&A		
12:00	Buffet lunch		



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Overview on Orion and highlights of the strategy

– Building European presence

London, 21 November 2007
Jukka Viinanan, CEO



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This presentation includes forward-looking statements (statements that are not historical facts and relate to the future activities and performance) that involve risks and uncertainties. These forward-looking statements include statements about future strategies and the anticipated benefits of these strategies, and they are subject to risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of factors, including the possibility that Orion may decide not to implement these strategies, and the possibility that, even if the strategies are implemented, their anticipated benefits are not achieved. Orion assumes no obligation to update or revise any information contained in this presentation.

Former Orion Corporation demerged on 1 July 2006 into two new companies, Orion Corporation and Oriola-KD Corporation. All financial information before that date presented here is based on information that has been carved-out from the financial statements of the demerged Orion Corporation. This historical financial information has, however, been prepared for illustrative purposes only and does not necessarily describe what the results of the Orion Group, or its financial position, changes in equity and cash flows would have been if the Orion Group had operated as a separate legal entity before 1 July 2006.



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Orion's Vision

“Orion is a European R&D based, business-driven pharmaceuticals and diagnostics company **with special emphasis on developing innovative treatments and diagnostic tests for global markets**”

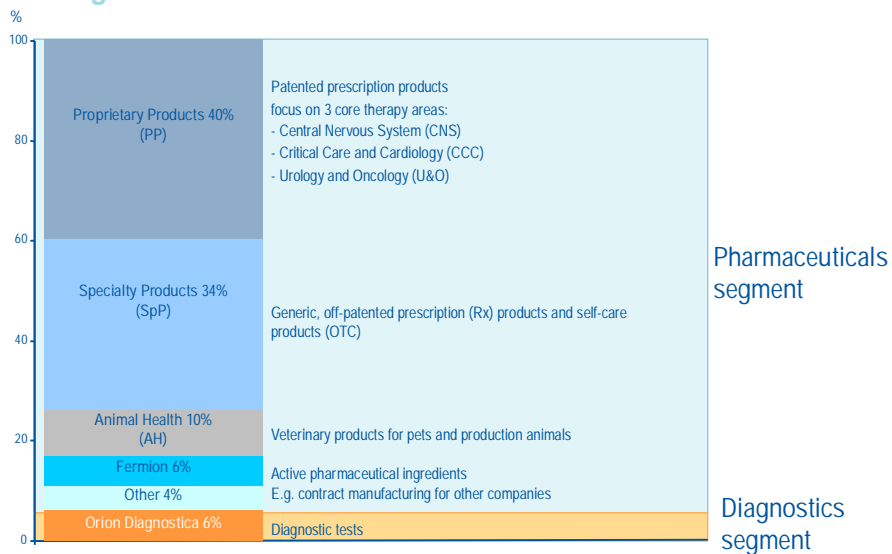


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Orion Group structure – segments and business divisions



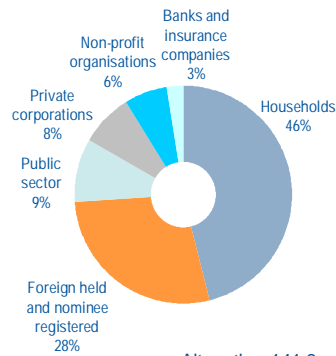
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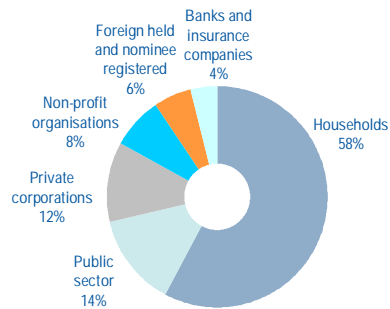
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Ownership base on 31 October 2007

By number of shares



By number of votes



- Altogether 141.3 million shares, of which
 - 53.0 million in Class A with 20 votes per share
 - 88.3 million in Class B with 1 one vote per share
 - both classes provide equal rights to the company's assets and dividends
- In total ca. 36 500 shareholders



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Building European presence

Orion's value chain

Research
– networking and partnering

Development

Supply chain

Sales
– increased presence in Europe

Mid-long term focus on Proprietary Products

- Best growth opportunity in products from own pipeline
- R&D focus on early development
 - partnering in Phase III, especially outside Europe
- Networking to enhance pipeline
- Life-cycle management

Short term focus on Specialty Products

- Strengthening current operations in Europe
- Partnering in new territories
- Maximising current portfolio
- In-licensing, product, portfolio and company acquisitions
- Strong position in Finland

Synergies between business divisions

- European sales coverage for future proprietary products

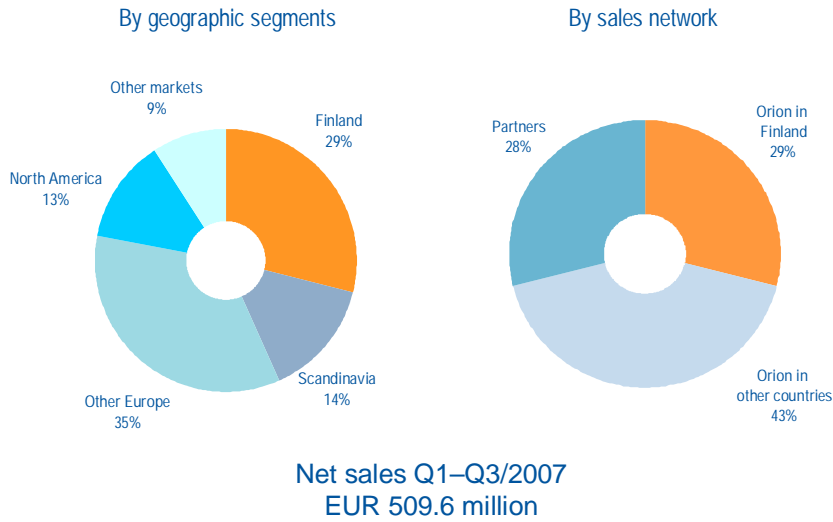


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Breakdown of net sales



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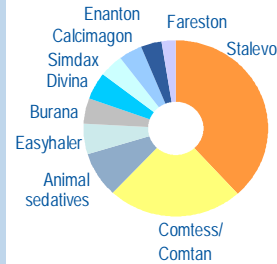
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Orion's top 10 pharma brands

Moving annual total (MAT) Oct/06–Sep/07

EUR million	Business division	MAT 12 mth	MAT pre 12 mth	Change %	
Stalevo®	Parkinson's Disease	PP	125.7	96.3	+31%
Comless® /Comtan®	Parkinson's Disease	PP	75.7	73.0	+4%
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In total			321.4	290.9	+10%
Share of pharmaceutical net sales			51%	50%	



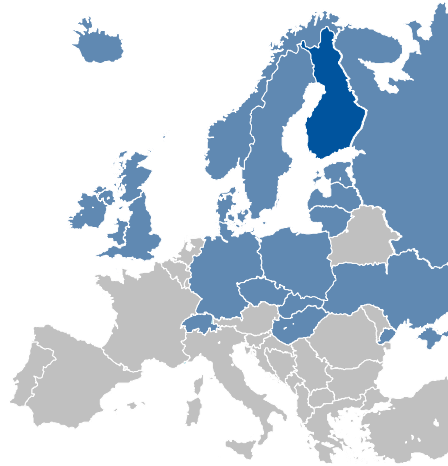
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Orion's current presence in Europe

- Own sales operations in 17 countries
- Sales areas and rounded number of sales personnel:
 - Finland 130
 - Scandinavia 120
 - UK and Ireland 40
 - Germany and Switzerland 140
 - Eastern Europe 140
- R&D and manufacturing mainly in Finland
- Orion works with partners to cover the rest of the European markets



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Partnerships and networking are important throughout the value chain

- As a general rule, Orion will not take the lead in global Phase III development, but will share the opportunities, related costs and risks with partners.
- Value-adding, complementary partnerships and networking are key focuses throughout the value chain.
- Partner and Alliance Management competencies are emphasised and constantly developed

Product	Key partners	Orion's role
Comtan and Stalevo	Novartis	Co-development, New Drug Applications (NDA)
Simdax i.v.	Abbott	Phase III (in part)
Precedex	Hospira	Co-development
Animal sedatives	Pfizer	New Animal Drug Applications (NADA)
Fareston	Nippon Kayaku, GTx	NDA, co-development
Hormone replacement treatment (HRT)	Organon, Upsher-Smith, etc.	NDA, co-development
Preclinical research	Aurigene, Medeia, etc.	



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Key financials



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Key figures

2004–Q3/2007

	2004 Proforma	2005 Proforma	2006 Proforma	Change %	Q1–Q3/07
Net sales, EUR million	553.0	585.6	641.1	+9.5%	509.6
Operating profit (EBIT), EUR million	105.3	155.2	196.7	+26.7%	154.9
% of net sales	19.0%	26.5%	30.7%		30.4%
Profit before taxes, EUR million	104.1	154.3	197.3	+27.9%	155.8
Earnings per share (EPS), EUR	0.55	0.83	1.03	+24.7%	0.81
R&D expenses, EUR million	78.4	80.1	84.1	+5.1%	69.1
ROCE, %	24.8%	40.7%	46.5%		47.7%
ROE, %	19.7%	32.9%	34.5%		35.4%
Equity ratio, %	54.1%	65.6%	75.4%		75.7%
Gearing, %	2.2%	-28.7%	-22.6%		-11.9%
Personnel at end of the period	2 995	3 003	3 061	+1.9%	3 149



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Outlook for 2007

- **Net sales**
 - Net sales will grow slightly from those of 2006.
 - Sales of pharmaceuticals via Orion's own sales network will grow moderately in Finland and the markets outside Finland will continue showing growth.
 - In-market sales of Parkinson's disease medicines will continue showing steady, although slower growth than in the previous years. Deliveries to Novartis are anticipated to be slightly higher than in 2006.
- **Operating profit**
 - Operating profit, excluding non-recurring items, is estimated to grow slightly from 2006, despite increased investments in marketing and research.
 - Marketing expenses will grow especially due to product launches by Orion's own European marketing units outside Finland.
- **Research and development**
 - R&D expenditure will be about EUR 95 million, of which pharmaceutical R&D will account for about EUR 90 million.
 - The higher R&D expenditure is mainly caused by the new clinical studies that have been started in 2007.
- **Capital expenditure** will be about EUR 35 million.

Financial objectives and dividend policy

- **Financial objectives**
 - The moderate organic growth of the net sales in the next few years is accelerated via product, portfolio and company acquisitions.
 - Operating profit will be increased.
 - Equity ratio is maintained at the level of at least 50%.
- **Dividend policy**
 - In the dividend distribution Orion takes into account the distributable funds as well as the medium-long and long-term needs of capital expenditure and other financial needs required for the achievement of the financial objectives.

Orion's calendar for investors

Result for 2007 Thu 7 February 2008

Interim Report Q1/2008 Fri 25 April 2008

Interim Report Q1–Q2/2008 Tue 5 August 2008

Interim Report Q1–Q3/2008 Tue 28 October 2008

Annual Report 2007 will be published during week 10/2008

The Annual General Meeting is planned to be held in Helsinki on Tuesday, 25 March 2008, at 14.00 EET.

For more information on Orion and Orion's calendar for investors, please visit:
www.orion.fi/english/investors



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Specialty Products Business

London, 21 November 2007

*Markku Huhta-Koivisto,
SVP, Specialty Products and Fermion*



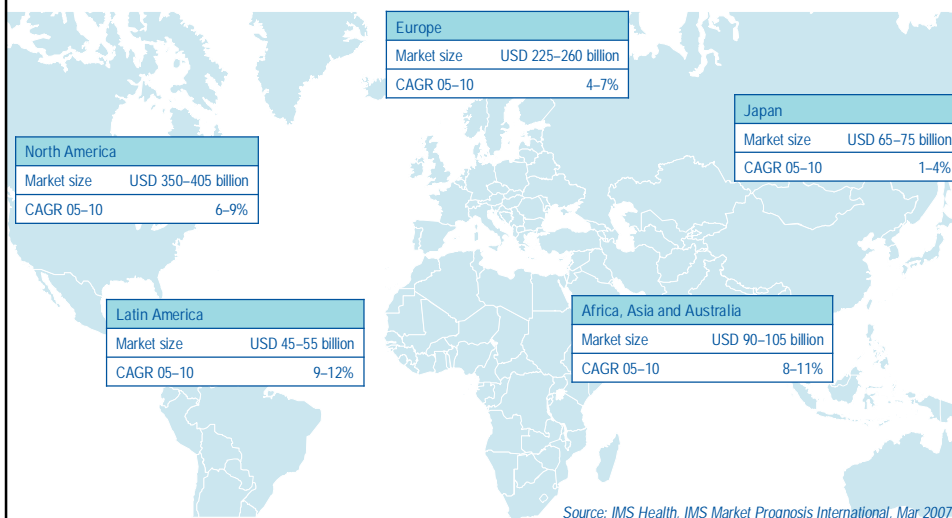
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Total pharmaceutical market forecast

World CAGR 2005–10: 5–10%



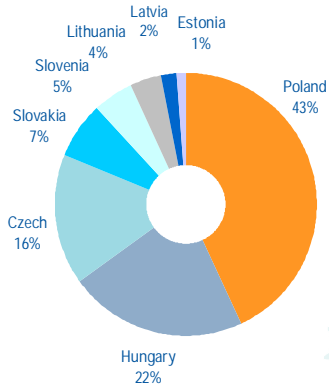
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Pharmaceutical markets in Eastern Europe mostly smaller markets with high growth stories

Share of Eastern EU sales 2006



Hungary	USD 2.4 billion	+12.6%
Lithuania	USD 0.4 billion	+15.4%
Latvia	USD 0.2 billion	+22.3%
Slovakia	USD 0.8 billion	+13.8%
Slovenia	USD 0.6 billion	+7.6%
Czech	USD 1.7 billion	+0.2%
Poland	USD 4.6 billion	+4.2%
Estonia*	USD 0.1 billion	+5.3%

* Retail panel only

Source: IMS Health MIDAS MAT Sep 2006



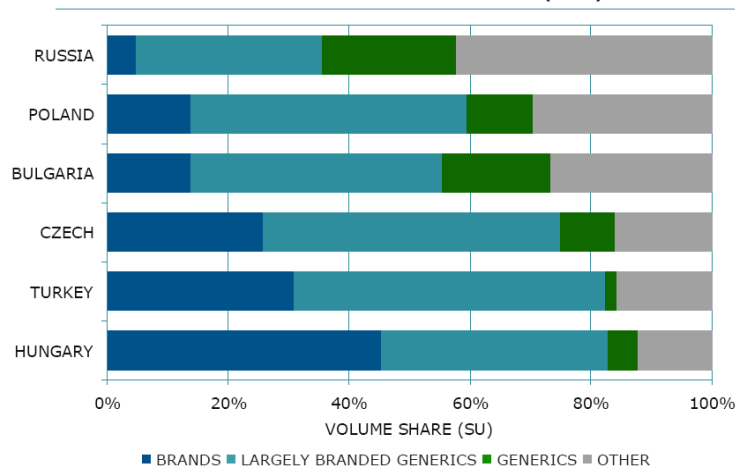
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Markets in RU, PO and BG are dominated by generics in HU brands are still strong

BRAND and GENERICS Volume Share (2007)



Source: IMS Health MIDAS MAT Mar 2007



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Building European presence

Orion's value chain



Specialty Products business

- Specialty Products business covers off-patent prescription products and self-care products
- Customers are mainly general practitioners, specialists, pharmacists, hospitals and consumers

Specialty Products sales consists of:

- **Branded Generics and Generics (Rx) (59%)**
 - branded generic products' market value and potential is growing
 - products with added value
 - products under limited patent protection
 - generic products' sales are expanding in all markets
 - price competition is tough, but volumes and value increasing
 - logistics is also important
- **Self-care (SC), Over-the-counter (OTC) and non-medical products (34%)**
 - self-care and OTC products portfolio
 - Orion is the market leader in Finland
- **Easyhaler (7%)**
 - Orion's own multi-dose dry powder inhaler with budesonide, formoterol, beclomethasone and salbutamol



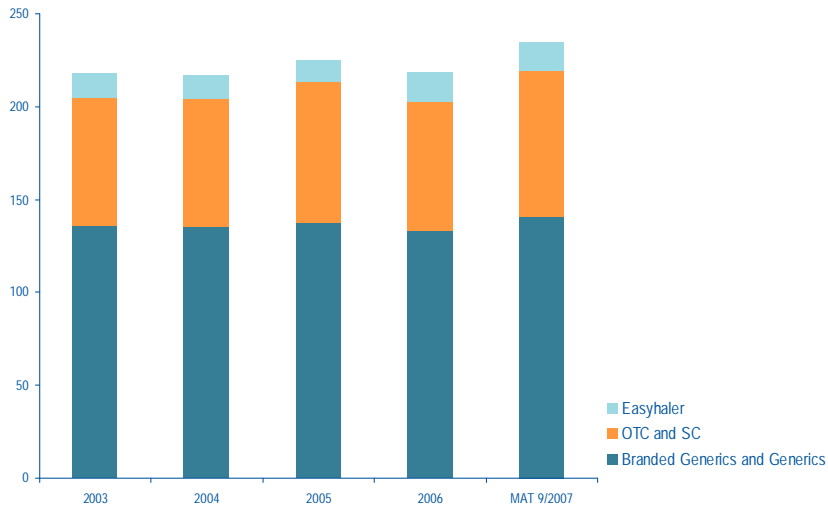
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Breakdown of Specialty Products' net sales 2003–MAT Sep/2007 by segment

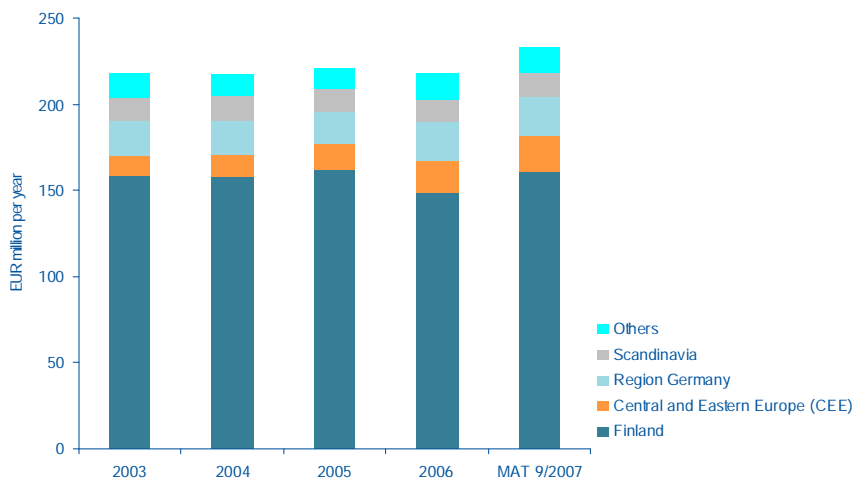


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Breakdown of Specialty Products' net sales 2003–MAT Sep/2007 by geographic area (1/2)

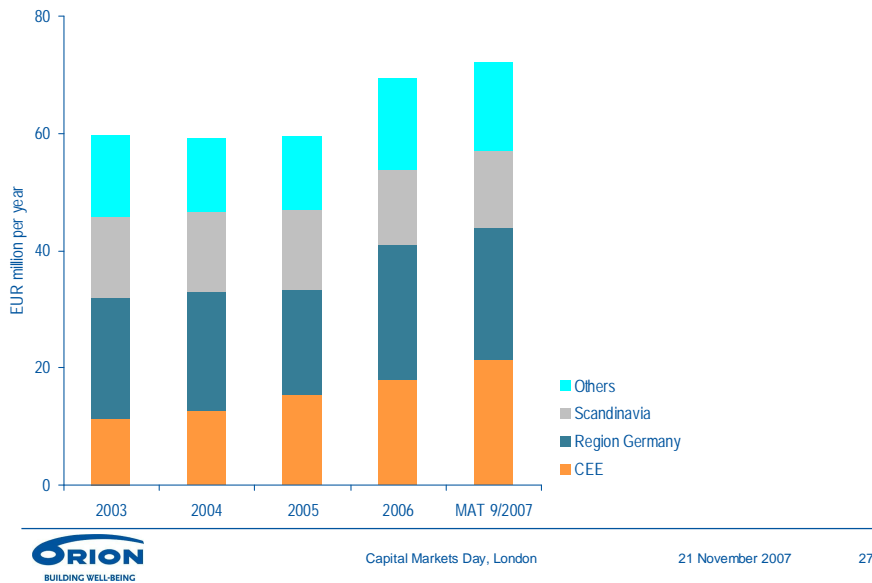


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Breakdown of Specialty Products' net sales 2003–MAT Sep/2007 by geographic area (excluding Finland) (2/2)



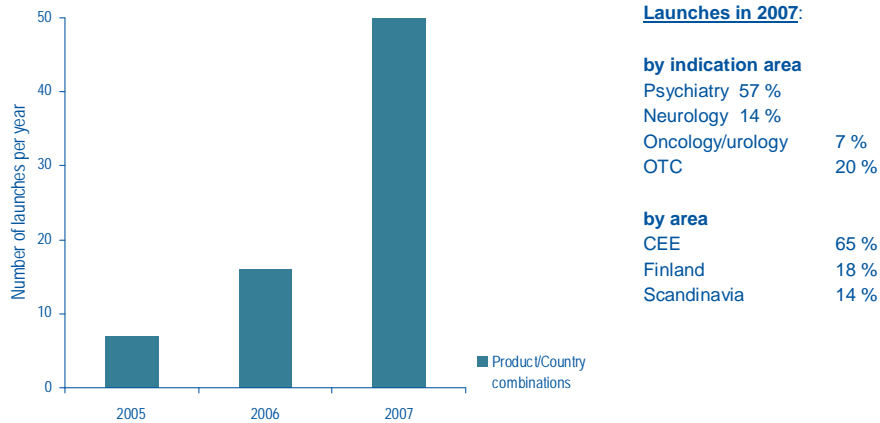
Specialty Products' top 10 brands by net sales MAT Sep/2007

Brand	Active ingredient	Indication	Area	Net sales EUR million	Change %
Easyhaler®	budesonide/formoterol/ beclometasone/ salbutamol	asthma, chronic obstructive pulmonary disease (COPD)	Easyhaler	15.76	+3%
Burana®	ibuprofen	pain, arthritis, antipyretic	Rx/OTC	14.26	-2%
Calcimagon®	calcium and D3	osteoporosis	Rx	11.90	-6%
Solomet®	methylprednisolon	corticosteroid (rheuma, autoimmune diseases)	Rx	7.69	+25%
Marevan®	warfarin	anticoagulant (prevention of thromboembolism)	Rx	7.44	+4%
Primaspan®	acetyl acid	prevention of thrombosis in arterias (TIA)	Rx/OTC	6.71	+12%
Trexan®	methotrexate	cancer, rheuma, psoriasis	Rx	5.39	+1%
Furesis®	furosemide	oedema	Rx	4.29	-9%
Kefexin®	kefalexine	antibiotic (infections)	Rx	4.08	+14%
Dilzem®	dilliazem	angina pectoris	Rx	3.92	+6%
Top 10 in total				81.44	3%
% of total Specialty Products' net sales				35%	

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Product launches in Specialty Products



Launches in 2007:

by indication area

Psychiatry	57 %
Neurology	14 %
Oncology/urology	7 %
OTC	20 %

by area

CEE	65 %
Finland	18 %
Scandinavia	14 %



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Future growth expectation

are based on...

- new products
 - captive development, in-licensed products and partnerships
- larger territory with new and existing products
- new territories in Europe
- inorganic opportunities to speed up growth
 - company, portfolio and product acquisitions



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Update on Proprietary Products business

London, 21 November 2007

Timo Lappalainen
SVP, Proprietary Products and Animal Health



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Building European presence

Orion's value chain

Research
– networking and partnering

Development

Supply chain

Sales
– increased presence in Europe

Mid-long term focus on Proprietary Products

- **Best growth opportunity in products from own pipeline**
- **R&D focus on early development**
 - **partnering in Phase III, especially outside Europe**
- **Networking to enhance pipeline**
- **Life-cycle management**

Short term focus on Specialty Products

- Strengthening current operations in Europe
- Partnering in new territories
- Maximising current portfolio
- In-licensing, product, portfolio and company acquisitions
- Strong position in Finland

Synergies between business divisions

- European sales coverage for future proprietary products



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Central Nervous System (CNS)



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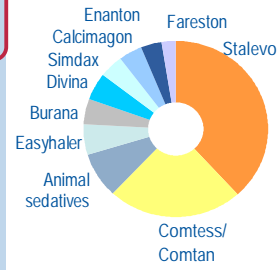
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Orion's top 10 pharma brands

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In total			321.4	290.9	+10%
Share of pharmaceutical net sales			51%	50%	



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CNS therapy area and its strategy

- Parkinson's disease (PD) medicines continue as the main drivers of the Group's net sales
- Orion has an excellent track record in PD drug development
 - Established in the field since 1982
 - Stalevo® (levodopa/carbidopa/entacapone)
 - Comtess®/Comtan® (entacapone)
 - Eldepryl®/Movergan® (selegiline)
- Stalevo and Comtess/Comtan continue to be successful in the market
 - Focus on Stalevo, optimised levodopa therapy
 - Stalevo to become the standard treatment in Parkinson's disease
- Life-cycle management to enhance the life span of current products
 - new dosing possibilities
 - broader indication (e.g. STRIDE-PD and FIRST STEP)



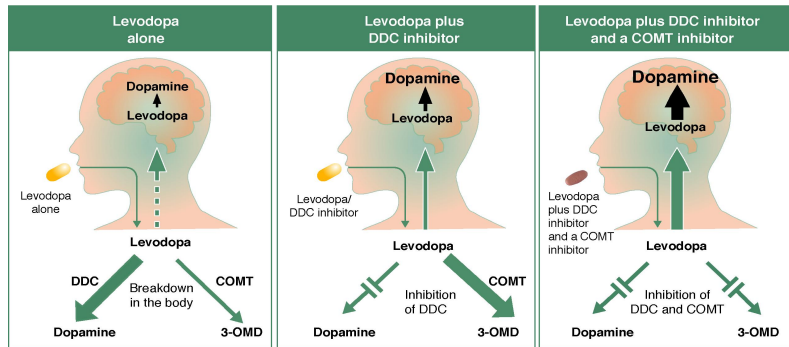
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Optimising levodopa delivery

The use of dopa decarboxylase (DDC) inhibition shifts the metabolism of levodopa to the COMT metabolic pathway



Source: Nutt et al 1994, Gordin et al 2002, Stalevo PI 2003

Dual inhibition leads to increased access of levodopa to the brain



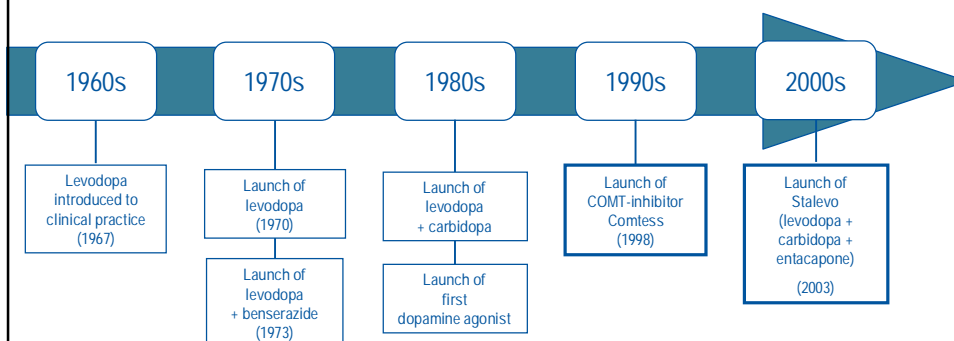
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Development of PD treatment

Levodopa has continued to be the mainstay of PD therapy since its discovery in 1960s



Source: Datamonitor 2004



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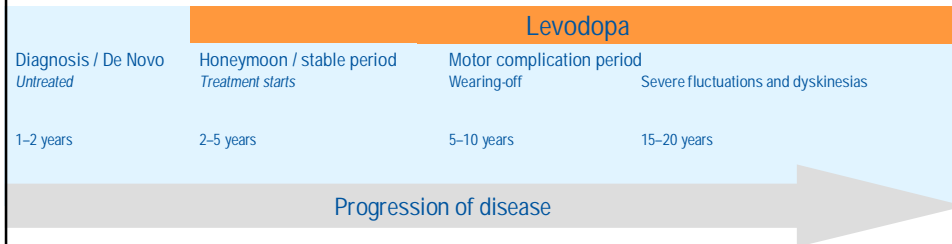
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PD treatment vision

Stalevo®
Optimised levodopa therapy

Comtess®
Full dosing flexibility

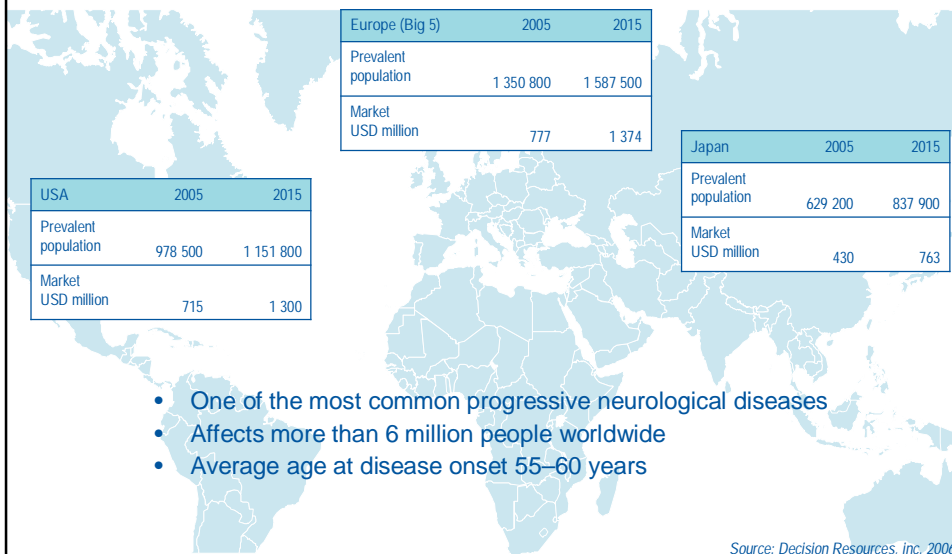


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Parkinson's Disease and markets 2005–2015



- One of the most common progressive neurological diseases
- Affects more than 6 million people worldwide
- Average age at disease onset 55–60 years

Source: Decision Resources, inc. 2006



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Market for the Parkinson's Disease products

Moving annual total (MAT) Oct/2006–Sep/2007

- Total sales of Parkinson's Disease medicines, MAT Sep/2007
 - in the USA USD 1 188 (977) million, +22% compared to previous 12 months
 - Top 5 European markets were in total EUR 788 (727) million, +8% average growth

Market shares of Orion's Parkinson's products vs. the total sales of PD medicines

	MAT Sep/2007
Finland	30%
Denmark	22%
Sweden	18%
Germany	16%
UK	12%
USA	15%

Source: IMS Health



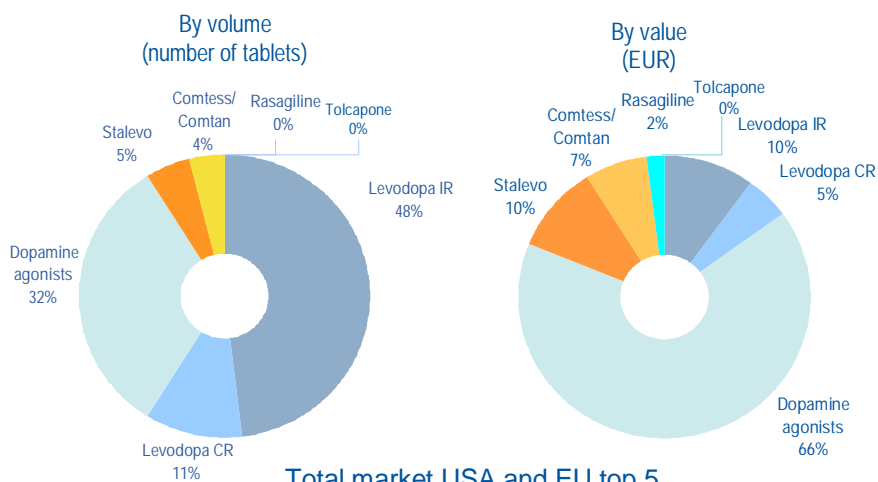
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PD markets by volume and value

USA and EU Big 5, MAT Sep/2007



Total market USA and EU top 5
EUR 1.6 billion

Source: IMS Health



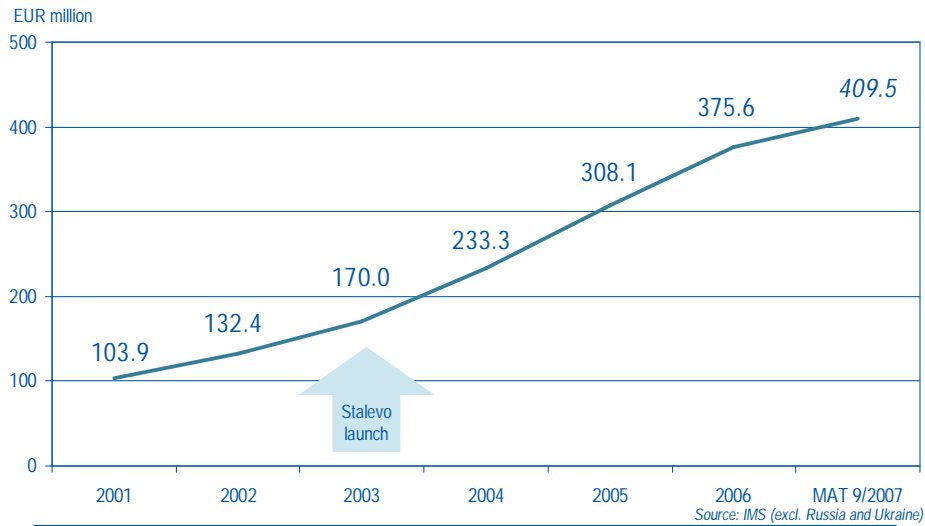
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Global in-market sales 2001–2006

Stalevo + Comtess/Comtan, 2001–MAT Sep/2007



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New on Central Nervous System therapy area

- Stalevo® 200 mg received a marketing approval in USA in Aug 2007
 - European approval in process
 - brings greater dosing flexibility
 - earlier available tablet strengths of 50, 100 and 150 mg
- Comtan® received a marketing approval in Japan in Jan 2007
 - price and reimbursement decision were received in April 2007
 - full launch by Novartis in July 2007
 - overall performing in line with company expectations



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ANDA filings for Comtan and Stalevo in the USA

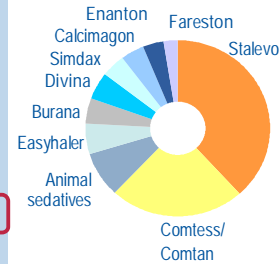
- Abbreviated New Drug Applications (ANDA) for generic versions of Comtan[®] and Stalevo[®] have been submitted to the FDA in the USA
 - On 13 Sep 2007, Orion initiated legal actions with regard to the first application on Comtan submitted by Wockhardt USA, Inc. and Wockhardt Limited
 - On 13 Nov 2007, Orion initiated legal actions with regard to the latter application on Stalevo submitted by Sun Pharmaceutical Industries Inc. and Sun Pharmaceutical Industries Ltd.
- Realisation of generic competition before the expiration of Orion's patents in the USA is neither certain nor imminent based on, inter alia, the circumstance that the referred legal proceedings and the ANDA review process are just in their initial stage.

Urology and Oncology (U&O)

Orion's top 10 pharma brands

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U&O therapy area

- New strategic focus along with the new name
 - reflecting actions in project and product portfolios, scientific network and the future vision on the product portfolio
- The U&O therapy area is dedicated to the discovery, development and commercialisation of innovative therapies in urology and oncology focusing on uro-oncological conditions, with emphasis on endocrine mechanisms
 - **Urology** includes female and male urinary tract diseases and male genital diseases such as prostate and renal cancers, prostate hyperplasia, urolithiasis and urinary bladder disorders
 - **Oncology** is the field of medicine that specialises in cancer diseases
 - **Endocrinology** focuses on the discretion of endocrines, mainly hormones. Typical endocrine disorders are hormonal insufficiencies such as diabetes or hypothyroidism



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New on Urology and Oncology therapy area

- A marketing authorisation for Divigel® (estradiol gel) 0.1% was received in June for the USA and in July for Japan
 - Upsher-Smith Laboratories, Inc. markets the product in the USA and Pola Chemical Industries Inc. in Japan
- A marketing authorisation for six month Enanton® 30 mg was received in June for Finland and in Sep for Sweden
 - the new strength extends the treatment cycle from three months to six months
 - Orion is the first company to launch a long-acting Luteinising-hormone releasing hormone (LHRH) analogue in the Nordic countries



Toremifene is being studied by GTx for new indications

- Toremifene is Orion's own drug discovery for the treatment of advanced breast cancer
- GTx is evaluating toremifene 80 mg for the treatment of osteoporosis and other serious side effects of androgen deprivation therapy
 - results are expected during the first quarter of 2008
- GTx is also evaluating toremifene 20 mg for the prevention of prostate cancer in men with high grade Prostatic Intraepithelial Neoplasia (PIN), a precancerous lesion of the prostate
 - GTx plans to conduct efficacy interim analysis of the Phase III high grade PIN during the latter part of the first quarter 2008

Source: www.gtxic.com



Critical Care and Cardiology (CCC)



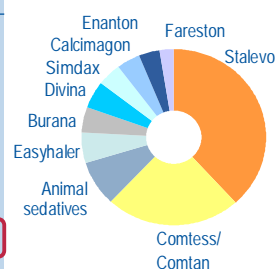
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Orion's top 10 pharma brands Moving annual total (MAT) Oct/06–Sep/07

EUR million	Business division	MAT 12 mth	MAT pre 12 mth	Change %	
Stalevo®	PD	PP	125.7	96.3	+31%
Comtess® /Comtan®	PD	PP	75.7	73.0	+4%
DDDA	animal sedatives	AH	27.9	26.2	+7%
Easyhaler®	asthma	SpP	15.7	15.3	+3%
Burana®	inflammatory pain	SpP	15.2	14.5	+5%
Divina® series	menopause	PP	15.3	15.8	-3%
Simdax®	heart failure	PP	13.0	14.0	-7%
Calcimagon®	osteoporosis	SpP	11.9	12.7	-6%
Enanton®	prostate cancer	PP	13.0	13.3	-3%
Fareston®	breast cancer	PP	7.9	9.8	-20%
.....
14. Precedex®	sedation in intensive care	PP	6.2	6.3	-1%



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CCC therapy area and its strategy

- CCC business contains two segments with one existing global brand in each
 - In Critical Care, dexmedetomidine, Precedex[®], a sedative used in intensive care unit, presents the existent business
 - In Cardiology, the strategy is based on treatment of acute decompensated heart failure, in which Simdax[®] reflects current business
- Therapy area's business strategy has been fine-tuned to improve performance throughout Critical Care business including commercial plan for dexmedetomidine in the EU

Dexmedetomidine (Precedex[®])

- Precedex[®] outside Europe
 - Hospira has marketing approval for Precedex in 40+ countries
 - current indication is up to 24h sedation
 - Hospira's in-market sales of Precedex are annually ca. USA 60 million
- Orion studies dexmedetomidine currently as a long-term (>24h) infusion for the sedation of patients in intensive care in Europe
 - 2 Phase III studies started in May 2007 and they are estimated to be completed in about 2 years
 - possibility for data exclusivity
 - approximately 2–2.3 million ICU-patients per year in the EU
 - 80% of the ICU patients are sedated, of which 85% are not in need of deep sedation
 - 35% of the ICU patients stay longer than 48h and consume nearly 80% of ICU resources

Simdax® (levosimendan)

- Simdax is an Orion-originated intravenously (i.v.) administered compound for acute decompensated heart failure
- Simdax holds 40+ marketing approvals globally
 - Abbott is the worldwide license holder for the formulation outside the Nordic countries
- In April 2007 Abbott announced about its decision not to continue the development programme in the USA
- Abbott continues to assess feedback from discussions with European authorities for defining their strategy for mutual recognition process



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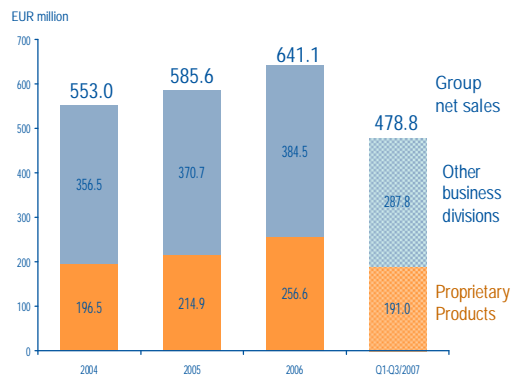
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Conclusions from Proprietary Products business review

Group's mid-long term strategic focus is on Proprietary Products

- Orion's best growth opportunity in products from own pipeline
- R&D focus on early development
 - partnering in Phase III, especially outside Europe
- Networking to enhance pipeline
- Life-cycle management



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Orion's R&D strengths and an update on current research projects

London, 21 November 2007

Reijo Salonen, SVP R&D



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Content

- Orion's R&D function and operational strengths
- Progress both externally and internally
- Update on late portfolio (phase III study programmes)
 - Stalevo life-cycle management
 - Dexmedetomidine
 - Easyhaler
 - Levosimendan in dogs



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Orion has a proven track record – a great future for new R&D innovations

Brand	Active ingredient	Form	Indication	Marketing approvals
Domitor®	medetomidine	injection	companion animal sedative	1983 Finland (FI) (1st MA) 1989 USA (1st U.S. MA)
Divina® series incl. various brands	estradiol	various forms	menopause, osteoporosis	first version on the market in 1984
Domosedan®	detomidine	injection	production animal sedative	1987 FI 1996 USA
Fareston®	toremifene	tablet	breast cancer	1988 FI 1996 Europe and Japan 1997 USA
Antisedan®	atipamezole	injection	sedative reversal	1989 FI 1996 USA
Comtess®/Comtan®	entacapone	tablet	Parkinson's Disease	1998 EU 1999 USA
Precedex®	dexmedetomidine	injection	sedation in intensive care	1999 USA 2001 Poland 2004 Japan
Simdax® i.v.	levosimendan	infusion concentrate	heart failure	2000 Sweden
Stalevo®	levodopa, carbidopa, entacapone	tablet	Parkinson's Disease	2003 EU and USA
Dexdomitor®	dexmedetomidine	injection	companion animal sedative	2005 FI 2007 DK, SE, NO, USA



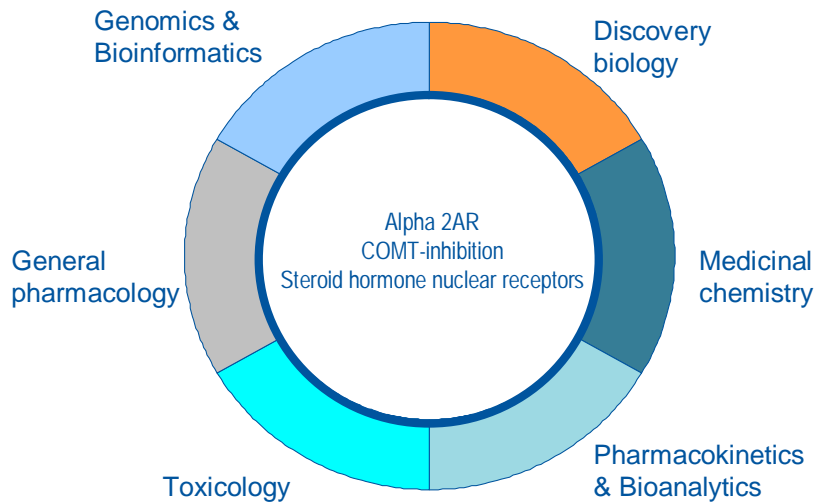
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Core competencies in research

drug discovery and non-clinical development



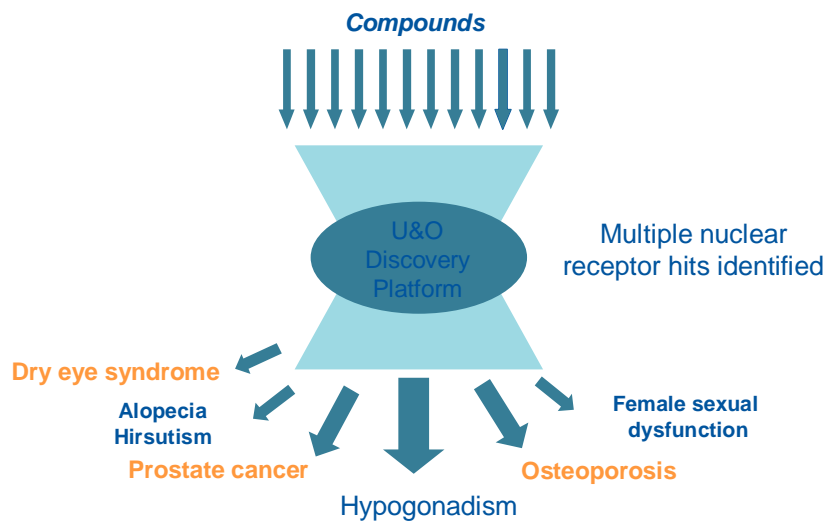
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A target for many diseases

Example of steroid hormone nuclear receptor case



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Target validation

key effects of α_{2C} antagonists

- Antipsychotic-like effect both in models for positive or negative symptoms
 - phencyclidine (PCP) induced models
- Antidepressant-like effects seen in typical depression models
 - forced swimming test, chronic mild stress
- No negative effects in cognitive functions
 - water maze learning,
- Antagonism of N-methyl-D-aspartate (NMDA) antagonist induced deficits
- No cataleptic effect, instead antagonism of neuroleptic induced catalepsy
- No weight gain

An ideal profile for a schizophrenia drug?



Networking and partnering is crucial

Orion is active on numerous fronts

- Universities and small companies
- European Federation of Pharmaceutical Industries and Associations (EFPIA) working groups
 - Research Directors' Group
 - Innovative Medicines Initiative (IMI)
- Mid-Pharma Network
- Individual contacts
 - In-licensing
 - Out-licensing
 - Scientific/collegial collaboration



Concrete steps through bilateral collaboration

Scientific agreements in 2007

- **Aurigene Discovery Technologies Ltd.**
 - an Indian-based discovery service company
 - The aim of the collaboration is to identify completely new medicinal approaches to treat cancers
 - Orion will have exclusive worldwide rights for the compounds developed under the collaboration
- **Medeia Therapeutics**
 - a small Finnish biotech company.
 - The aim of the collaboration is to develop new types of medicinal substances for neurodegenerative diseases.
 - Medeia engages in the discovery and early non-clinical development.
 - Orion will take charge of the non-clinical and pharmaceutical development of the chosen drug candidate starting from the first clinical research phase
- **Institute for Molecular Medicine Finland**
 - founded in 2007 as a European Molecular Biology Laboratory (EMBL) affiliated research centre in conjunction with University of Helsinki
 - broad-based research co-operation
 - Orion provides funding for focused research in its core therapy areas



World's best R&D organisation by 2017

- **Best Leadership**
 - innovation
 - intelligence
- **Best Structure**
 - optimised to implement the company strategy
- **Best Strategy**
 - balance in the portfolio
 - approach to new technologies
- **Best Image**



Phase III Clinical Programs

Major studies in Parkinson's Disease (1/2)

STRIDE-PD in collaboration with Novartis

- Life-cycle management of Stalevo (levodopa/carbidopa/entacapone)
 - seeking label extension into early PD
 - patients with early PD requiring initiation of levodopa
- Randomised, double-blind levodopa/carbidopa -controlled study
 - Stalevo is compared with conventional levodopa/carbidopa medication
- Investigates whether Stalevo started in early PD can delay the onset of motor complications, i.e. dyskinesias
- Primary end-point: time to onset of dyskinesias
- Carried out in 14 countries
 - involves 747 patients, each being treated for at least 2.5 years
- Programme is progressing in clinical phase III
- Results are expected at the turn of 2008–2009

Major studies in Parkinson's Disease (2/2)

FIRST STEP conducted by Novartis

- FIRST STEP = Favorability of Immediate Release Short Term Comparison in Early Parkinson's Disease
- Life-cycle management of Stalevo (levodopa/carbidopa/entacapone)
 - seeking label extension into early PD
 - patients with early PD requiring initiation of levodopa
- Randomised, double-blind levodopa/carbidopa –controlled study
 - Stalevo® vs. levodopa/carbidopa three times a day (t.i.d.)
- Investigates whether Stalevo provides improved symptom control in early PD
- Primary end-point: change from baseline in Unified Parkinson's Disease Rating Scale (UPDRS) part II + part III scores
- Carried out in 8 countries
 - involves 423 patients, each being treated for 9 months
- Results are expected in early 2008



Dexmedetomidine (Precedex®)

alpha₂-agonist in sedation

- Dexmedetomidine is an alpha₂-agonist
 - most selective and most specific
 - fast distribution (6 minutes)
 - short half life (2 hours)
 - **ideal for an intravenous drug**
- Sedation with dexmedetomidine resembles normal sleep - patients remain easily arousable
- Dexmedetomidine is not associated with respiratory depression



Current status of dexmedetomidine

- Registered in 46 countries including USA and Japan
 - sold and marketed by Hospira
- Precedex® is indicated for the sedation of initially intubated and mechanically ventilated patients during treatment in an intensive care setting
 - currently Precedex® should be administered by continuous infusion not to exceed 24 hours
- Orion has the European rights since March 2002



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Clinical studies on dexmedetomidine

Dexmedetomidine studied in > 4 000 subjects

	<i>Timelines</i>	<i>N:o of studies</i>	<i>N:o of subjects</i>	<i>Main objectives</i>
Orion-Farmos legacy studies	<i>Before 1994</i>	56 phase I–III studies	2 647 (1 579 with dex)	Pharmacokinetics (PK) and evaluation of efficacy and safety
Phase I studies by Abbott	<i>1995–1997</i>	14 studies	382 (285 with dex)	PK and pharmacodynamics (PD) in healthy volunteers and special populations
Perioperative studies by Abbott	<i>1995–1996</i>	8 phase II/III studies	1 204 (765 with dex)	Dex as an anesthetic adjunct; ad 12h infusion
Post-operative ICU studies by Abbott	<i>1997–1998</i>	3 phase II/III studies	955 (576 with dex)	ICU sedation; ad 24h infusion
Long-term ICU study by Orion	<i>2005–2006</i>	pilot study (3001011)	85 (41 with dex)	ICU sedation; ad 14 day infusion
Post-marketing studies	<i>since 1999</i>	10 studies	977 (756 with dex)	various



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Results from the dexmedetomidine pilot study

Study on 85 patients with expected need of sedation for at least 24 hours.
Maximum duration of sedation is 14 days.

	Dexmedetomidine	Standard of Care (SOC) (propofol or midazolam)
N:o of patients	41	44 (28+16)
Sedation in target (all)	55%	57%
Sedation in target (mild or moderate as target)	68% of the sedation time	64% of the sedation time
Mechanical ventilation time in mild or moderate sedation	70.2 h (p = 0.027)	92.5 h

J. Takala, S. Nunes et al. 2007 (congress abstract)



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Phase III development

with the aim for European marketing authorisations

- Results in the pilot study (N=85) were promising but no conclusions can be drawn due to the small size of the study
- Large phase III trials needed to obtain the marketing authorisation in Europe
- Aim to extend the indication also to longer infusions with the current or higher dose
- Two phase III trials initiated in May 2007:
 - PRODEX (N=500) (propofol vs. dexmedetomidine)
 - MIDEX (N=500) (midazolam vs. dexmedetomidine)



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Phase III studies with dexmedetomidine

- Randomised double-blind, 500 patients in each study
- Mild to moderate long term sedation (>24 h) in intensive care
 - treatment up to 14 days
- Primary endpoints
 - sedation (non-inferiority)
 - length of mechanical ventilation (superiority)
- Countries in Europe
 - Finland, UK, Belgium, Switzerland, Norway, Netherlands and Germany
- Approx. 30 sites/study
- Studies estimated to be completed in about two years

Combination in Easyhaler[®]

- Budesonide/formoterol combination in Easyhaler device with enhanced aerosolisation
- Indications:
 - asthma
 - Chronic Obstructive Pulmonary Disease (COPD)
- Strengths of budesonide/formoterol:
 - 100/6 µg/dose
 - 200/6 µg/dose
 - 400/12 µg/dose
- 120 doses/device
 - 60 doses/device (for 400/12 µg/dose)
- Target territories:
 - Europe and rest of the world
 - excluding USA and Japan



Budesonid Formoterol Beclomet Buventol

Orion has developed Easyhaler®



- Breath-actuated dry powder inhaler
- Easy and convenient to use
- High and consistent dose delivery
- Counter mechanism clearly indicates the number of doses remaining
- Reliable therapy for asthma
- Effective bronchodilation at low inspiratory flow
- Preferred by patients

Easy and convenient to use



1. Shake
2. Click
3. Inhale



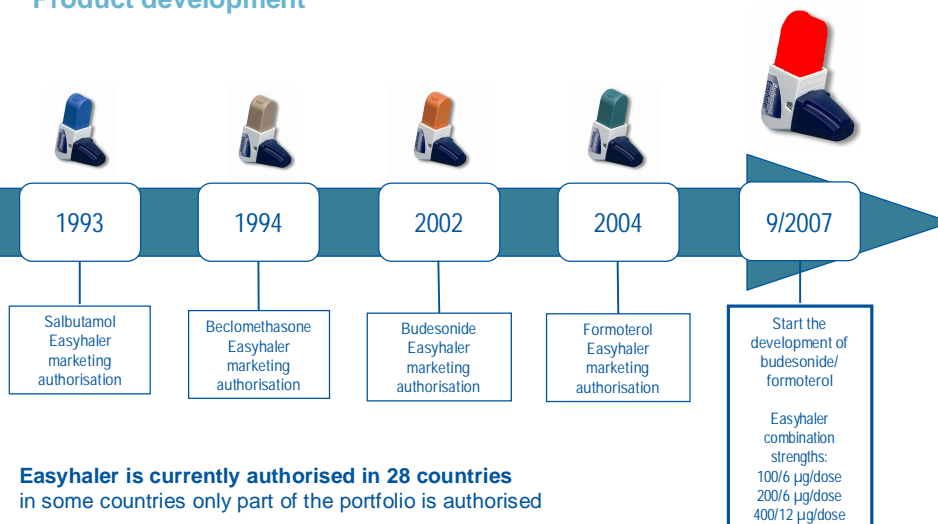
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Easyhaler milestones

Product development



Easyhaler is currently authorised in 28 countries
in some countries only part of the portfolio is authorised

Source: Datamonitor 2004



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LEVET-programme (levosimendan)

- Oral levosimendan in the treatment of heart diseases in dogs
 - progressing in the last research phase with an aim to receive marketing authorisations
 - recruitments in Europe and USA started in August 2007
 - the results are currently estimated in late 2008

Conclusions

- A full-scale, agile R&D organisation
 - a proven track record in both Research & Development
- New focus on improvements
 - both in external approaches and in internal way of working
- New focus leading to increased productivity
- Currently in phase III
 - Stalevo labelling enhancements
 - Dexmedetomidine
 - Easyhaler – more value for generics
 - Oral levosimendan in dogs



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Appendixes



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Orion B-share

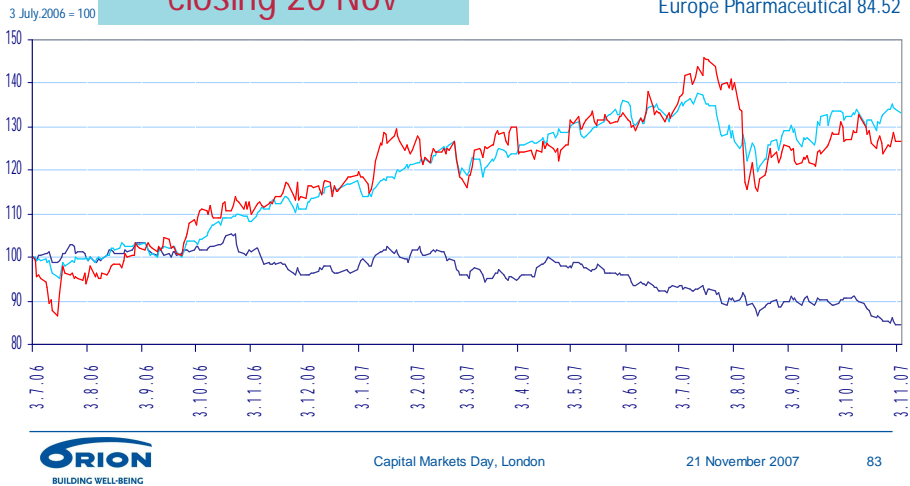
in relation to OMXH Portfolio and Europe Pharmaceuticals indexes

Update on
closing 20 Nov

5 Nov 07 Orion B 126.62

OMXH Portfolio 133.16

Europe Pharmaceutical 84.52



Pharmaceutical R&D pipeline

Orion's R&D for PP business

Developed by partner

Orion's R&D for SpP business

Project	Indication	Preclinical phase	Clinical phase			Registration
			I	II	III	
Central nervous system research:		<i>Note: The right end of each bar represents the status of current developments</i>				
Alpha ₂ receptor pharmacology	schizophrenia	■				
COMT inhibition	Parkinson's Disease	■	■			
Life cycle-management (LCM) of Stalevo	Parkinson's Disease	■	■	■		
Cardiology and critical care research:						
Dexmedetomidine (European development)	sedation in intensive care	■	■	■		
Intravenous levosimendan (Simdax)	acute heart failure	■	■	■	■	
Urology and oncology research:						
Steroid receptor pharmacology	prostate cancer, SARM	■				
Toremifene (Acapodene)	prostate cancer, osteoporosis	■	■	■		
Veterinary research:						
Oral levosimendan	heart diseases of dogs	■	■	■		
Specialty Products:						
Easyhaler	Asthma	■	■	■	■	
Several products (ca. 20) in LCM development	several indications	■	■	■	■	
Several in-licensed products (> 30/a)	several indications	■	■	■	■	



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Net sales from proprietary franchise

By products

EUR million		Q1-Q3/07	Q1-Q3/06 Proforma	Change %	2006 Proforma
Stalevo®	Parkinson's Disease	94.6	80.2	+18.0%	111.3
Comtess® /Comtan®	Parkinson's Disease	58.0	57.0	+1.8%	74.7
Domitor®, Domosedan® and Antisedan®	animal sedatives	21.8	20.2	+8.2%	26.0
Easyhaler®	asthma	12.1	12.3	-1.2%	15.9
Divina® series	hormone replacement therapy	11.6	12.4	-6.8%	16.2
Simdax®	heart failure	10.2	10.3	-1.2%	13.2
Fareston®	breast cancer	6.2	8.6	-28.0%	10.3
Precedex®	sedation in intensive care	5.5	5.7	-3.6%	7.5
In total		220.0	206.6	+6.5%	274.9



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Duration of selected patents

Molecule	Patents expire
Entacapone	2013 USA 2012 Europe 2007 rest of the world
Levosimendan	2013 USA (2018) 2012 Europe (2015)
Toremifene	2009 USA
Dexmedetomidine	2008 USA and Europe possible ext. 5 years in both
Atipamezole	2010 USA



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