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Continued strong growth

- Growth in net sales and operating profit remained strong
 - Sales of Parkinson's drugs continued to grow steadily
 - Sales of other products in the portfolio grew well
- Application for marketing authorisation for dexmedetomidine submitted to European Medicines Agency
 - The authorities started processing the application in October
 - Centralised procedure for marketing authorisation applications generally takes over a year
- Outlook is updated
 - Net sales higher than in 2009
 - Operating profit clearly higher than in 2009

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Clear growth in net sales and operating profit

Group key figures	Q3/10	Q3/09	Q1–Q3/10	Q1–Q3/09	Change %	2009
Net sales, EUR million	213	192	635	578	+10%	772
Operating profit, EUR million	71	56	202	163	+24%	207
Basic earnings per share, EUR	0.37	0.29	1.05	0.84	+25%	1.07
Cash flow per share before financial items, EUR	0.34	0.33	0.82	0.69	+19%	1.03

- Net sales grew by 10%
 - Products based on in-house R&D accounted for 50% of Pharmaceuticals business net sales, sales +14%
 - Market share in Finland 10%
- Operating profit grew by 24%
 - Sales and marketing expenses increased as forecast as operations expanded into Southern Europe
 - R&D expenses decreased due to timing of projects
 - Administrative expenses decreased as US litigation costs decreased

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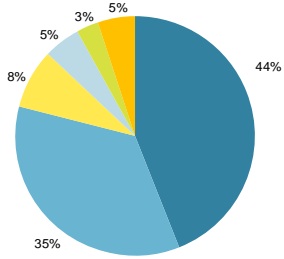
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Net sales originate mainly in Europe

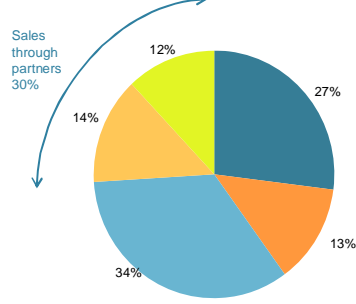
Breakdown of EUR 635 million net sales in Q1–Q3/2010

By business division



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

By market area



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



Business reviews

Pharmaceuticals sales continued to grow

Key figures for Pharmaceuticals business	Q3/10	Q3/09	Q1-Q3/10	Q1-Q3/09	Change %	2009
Net sales of Pharmaceuticals	203	182	603	547	+10%	729
Proprietary Products	97	81	281	247	+14%	324
Specialty Products	78	68	222	202	+10%	275
Animal Health	16	16	49	46	+7%	62
Fermion	8	10	34	32	+5%	41
Contract manufacturing and other	4	7	17	20	-14%	26
Pharmaceuticals operating profit	72	57	202	165	+23%	211

- 32% of segment's net sales from Parkinson's drugs, sales +6%
 - Deliveries of Parkinson's drugs to Novartis +6%
 - Sales of Parkinson's drugs through own sales network +6%
- Sales from rest of portfolio have grown well so far this year, sales (+12%)
 - Strong market position in Finland, market share 10%
 - Growth in Scandinavia and Eastern Europe continued

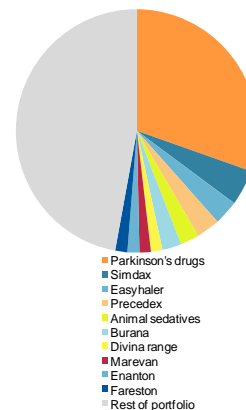
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Best-selling products performed well

Orion's best-selling pharmaceuticals	Q1-Q3/2010	Q1-Q3/2009	Change %	2009
1. Stalevo®, Comtess® and Comtan® (Parkinson's disease)	193	182	+6%	235
2. Simdax® (acute heart failure)	30	20	+47%	29
3. Easyhaler® product family (asthma, COPD)	21	19	+13%	25
4. Precedex® (intensive care sedative)	20	10	+97%	15
5. Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	16	14	+20%	19
6. Burana® (inflammatory pain)	16	14	+11%	20
7. Divina® range (menopausal symptoms)	10	10	-2%	13
8. Marevan® (anticoagulant)	10	8	+19%	11
9. Enanton® (prostate cancer)	10	9	+8%	12
10. Fareston® (breast cancer)	10	9	+12%	10
Total	335	294	+14%	390
Share of Pharmaceuticals net sales	56%	54%		53%
Group net sales	635	578	+10%	772



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Orion clear market leader in Finland

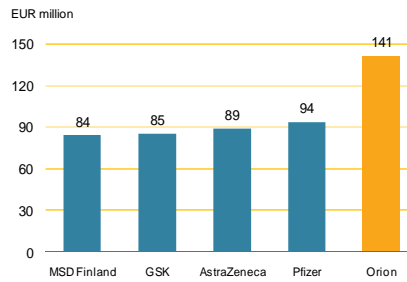
Finnish human pharmaceuticals market Q1–Q3/2010

- Wholesale EUR 1,415 million (-1%)
- Biggest market decrease in prescription drugs covered by reference price system

Orion in Finnish pharmaceutical market

- Quarter of Orion's net sales from Finland
- Orion's sales in Finland +2%
- Orion remains clear market leader
 - Market share 10%
- Orion especially strong in self-care and substitutable prescription drugs

Finland's biggest pharmaceutical companies Q1–Q3/2010



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Source: Finnish Pharmaceutical Data



Sales of Parkinson's drugs still growing

Overall markets for Parkinson's drugs July 2009 – June 2010

- United States ³⁾ USD 1,029 million (+8%)
- Five largest European markets ^{1) 3)} EUR 966 million (+9%)

Sales of Orion's Stalevo, Comtess and Comtan Parkinson's drugs

- United States ³⁾ USD 181 million (+8%)
- Five largest European markets ^{1) 3)} EUR 154 million (+6%)
- Japan ²⁾ EUR 39 million (+42%)

Market shares of Orion's Parkinson's drugs

	6/10	6/09
Finland ²⁾	26%	30%
Sweden ²⁾	16%	17%
Norway ²⁾	16%	17%
Denmark ²⁾	15%	14%
Germany ³⁾	15%	15%
UK ³⁾	13%	13%
United States ^{3) 4)}	18%	18%
Japan ^{2) 4)}	9%	7%

(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 July 2009 – June 2010

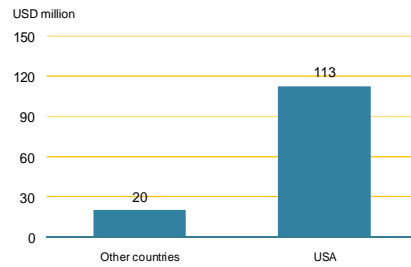


85% of Precedex sales in United States

Markets for intensive care sedative Precedex July 2009 – June 2010

- Total USD 133 million (+68%)
- United States USD 113 million (+72%)

Breakdown of Precedex markets



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Source: IMS Health sales statistics for July 2009 – June 2010



Orion's pharmaceutical research pipeline

Project	Indication	Pre-clinical	Clinical phases			Regis- tration
			I	II	III	
Dexmedetomidine (intravenous) for European markets	Intensive care sedative					
Paclitaxel for dogs (Paccal® Vet)	Canine mastocytoma (skin cancer)	Oasmia				
Easyhaler® combined formulations	Asthma, COPD					
Stalevo® for Japanese market	Parkinson's disease					
Toremifene 80 mg	Side effects of prostate cancer treatment	GTx				
Paclitaxel for human use (Paical®)	Women's ovarian cancer	Oasmia				
Alpha 2 _c receptor pharmacology	Alzheimer's disease, schizophrenia					
Dexmedetomidine (non-intravenous)	Pain management	Rëcro Pharma				
Many projects in early research phase	SARM, prostate cancer etc.					

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Own proprietary drug research
Developed by a partner



Steady growth in Diagnostics

Key figures for Diagnostics business

	Q3/10	Q3/09	Q1-Q3/10	Q1-Q3/09	Change %	2009
Net sales	11	11	34	33	+3%	45
Operating profit	1	1	5	4	+19%	6

- QuikRead® infection tests remained main product
 - Growth in equipment creates basis for future demand for reagents used in tests
- Sales in Nordic countries similar to previous year, sales in China and Czech Republic higher than previous year
- Orion Diagnostica has launched in the markets new products resulting from R&D investments
 - Sales of new QuikRead CRP test started in summer
 - QuikRead go® testing instrument launched at the end of September



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%

Outlook for 2010

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

Orion calendar

- Capital Markets Day in Helsinki 9 December 2010
- Financial Statements 2010 9 February 2011
- Annual General Meeting 2011 31 March 2011
- Interim Report January–March 2011 27 April 2011
- Interim Report January–June 2011 2 August 2011
- Interim Report January–September 2011 25 October 2011



Key figures by quarter



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Steady growth in net sales and operating profit

Orion's key figures	proforma 2006 ⁽¹⁾	2007	2008	2009	Q1–Q3/10	Q1–Q3/09	Change %
Net sales, EUR million	641.1	680.0	710.7	771.5	635.0	578.2	+9.8%
Operating profit, EUR million	192.7	192.0	185.0	207.0	201.6	163.1	+23.7%
Profit before taxes, EUR million	193.3	193.4	184.2	203.7	200.2	160.6	+24.7%
R&D expenses, EUR million	73.1	85.0	90.0	95.2	58.9	69.6	-15.3%
Equity ratio, %	75.5%	76.2%	60.2%	60.6%	61.9%	57.6%	
Gearing, %	-23.4%	-20.0%	-7.1%	-8.9%	1.4%	1.6%	
ROCE (before taxes), %	47.1%	44.8%	38.5%	37.4%	48.8%	39.6%	
Return on equity, %	34.9%	33.5%	32.1%	35.3%	45.5%	38.4%	
Basic earnings per share, EUR	1.01	1.02	0.97	1.07	1.05	0.84	+25.0%
Cash flow per share before financial items, EUR	0.93	0.92	0.66	1.03	0.82	0.69	+18.6%
Dividend per share, EUR	1.00	1.00	0.95	1.00 + 0.10 ⁽²⁾			

(1) On 1 July 2006 former Orion Corporation demerged into two new companies, Orion Corporation and Oriola-KD Corporation.

(2) Dividend per share for 2009 was EUR 1.00 and capital repayment per share was EUR 0.10.

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Own proprietary products continued to do well

Net sales of proprietary products, EUR million	Indication	Q1-Q3/10	Q1-Q3/09	Change %	2009
Stalevo [®] , Comtess [®] and Comtan [®]	Parkinson's disease	193.3	182.2	+6.1%	234.9
Simdax [®]	Acute heart failure	29.8	20.3	+46.8%	29.4
Easyhaler [®] product family	Asthma, COPD	20.8	18.5	+12.5%	24.9
Precedex [®]	Intensive care sedative	20.0	10.1	+97.4%	14.6
Dexdomitor [®] , Domitor [®] , Domosedan [®] and Antisedan [®]	Animal sedatives	16.2	13.5	+19.9%	19.3
Divina [®] range	Menopausal symptoms	9.9	10.1	-2.2%	13.2
Fareston [®]	Breast cancer	9.5	8.5	+12.2%	10.2
Total		299.5	263.2	+13.8%	346.5
% of pharmaceutical net sales		50%	48%		48%

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Focus on sales and marketing continued

Formation of profits, EUR million	proforma				Q1-Q3/10	Q1-Q3/09	Change %
	2006	2007	2008	2009			
Net sales	641.1	680.0	710.7	771.5	635.0	578.2	+9.8%
Cost of goods sold	-218.8	-232.8	-243.4	-265.2	-209.4	-196.1	+6.8%
Gross profit	422.3	447.2	467.4	506.3	425.6	382.1	+11.4%
Other operating income and expenses	13.4	12.0	3.1	6.0	-2.9	2.2	-228.1%
Sales and marketing expenses	-129.6	-143.4	-143.9	-160.0	-134.0	-113.5	+18.0%
R&D expenses	-73.1	-85.0	-90.0	-95.2	-58.9	-69.6	-15.3%
Administrative expenses	-40.4	-38.8	-51.5	-50.2	-28.2	-38.2	-26.0%
Operating profit	192.7	192.0	185.0	207.0	201.6	163.1	+23.7%
Profit before taxes	193.3	193.4	184.2	203.7	200.2	160.6	+24.7%
Profit for the period	142.1	143.9	136.3	151.4	148.0	118.4	+25.0%

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Orion's main research programmes in brief

- Application for marketing authorisation for **dexmedetomidine** submitted to European Medicines Agency
 - The authorities started processing the application in October
 - Centralised procedure for marketing authorisation applications generally takes over a year
 - Results of studies with dexmedetomidine show that it was as effective as the standard comparative products *midazolam* and *propofol*, and also decreased the duration of treatment in a ventilator compared with *midazolam*
- 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
 - More information on the research programmes and their structures will be given during 2010
- Orion and Novartis developing Parkinson's drug **Stalevo** for Japanese markets
 - Novartis intends to submit market authorisation application during 2011
- **Alpha 2c receptor antagonist** in clinical Phase I
 - Possible indications are treatment of Alzheimer's disease or schizophrenia symptoms
- Early-phase studies include
 - Selective androgen receptor modulators (SARM), prostate cancer, neuropathic pain, Parkinson's disease and various possible indications within intensive care

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Patent situation of key products

Molecule	Product	Indication	Key patents or data protection expire		
			Europe	USA	Japan
Entacapone	Stalevo [®] , Comtess [®] and Comtan [®]	Parkinson's disease	November 2012	October 2013 ⁽¹⁾	2015 ⁽²⁾
Levosimendan	Simdax [®]	Acute decompensated heart failure	September 2015	Not marketed	Not marketed
Dexmedetomidine	Precedex [®]	Intensive care sedative	Not marketed	July 2013	June 2012

(1) Wockhardt and Sun companies entering markets from 1 April 2012

(2) Data protection expires; currently only Comtan available, project to develop Stalevo for Japanese markets ongoing

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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

