BIOTIE THERAPIES CORP. **4 May, 2012 at 9.00 a.m.**

Interim report 1 January - 31 March 2012

Biotie reports Q1 2012 results; clinical development remains on track, with important inflection points expected in H2 2012 and beyond

Company Highlights

- Successfully completed a clinical PET imaging study with SYN120
- Partner Lundbeck presented data at the 2012 European Congress of Psychiatry showing that Selincro reduces total alcohol consumption by two-thirds on average after six months of treatment, further data to be presented at a medical conference in the summer
- Panu Miettinen appointed Chief Financial Officer (CFO) and a member of the Group´s management team, effective March 15, 2012

Key figures

EUR thousand **Continuing operations**	**1-3/2012** **3 months**	**1-3/2011** **3 months**	**1-12/2011** **12 months**
Revenues	31	473	1,007
Research and development costs	-5,799	-4,928	-35,315
Financial result (net loss):	-7,486	-7,711	-31,727*
Earnings per share (EUR)	-0.02	-0.03	-0.09
Cash flow from operating activities	-9,284	-4,196	-18,765
	Mar 31, 2012	**Mar 31, 2011**	**Dec 31, 2011**
Liquid assets	24,728	46,791	33,938
Equity	65,173	87,720	73,337
Equity ratio (%)	60.6	62.4	62.0

*Financial result for 2011 was impacted by a non-cash impairment charge of EUR 11.7 million for SYN118.

Timo Veromaa, Biotie's President and CEO commented, "We are very pleased with the progress of our clinical studies. With our lead asset, Selincro, under review at the European Medicines Agency with our partner Lundbeck, our focus is on driving forward the next wave of products in our pipeline, for which we could see a number of important datapoints in the next 12 - 18 months".

Drug development projects:

Selincro (nalmefene) is a small molecule opioid receptor antagonist that inhibits the reward pathway in the brain that reinforces the desire and craving for alcohol. As a result, Selincro removes a person's desire to drink.

Biotie has licensed global rights to nalmefene to H. Lundbeck A/S (Lundbeck). Under the terms of the agreement, Biotie is eligible for up to EUR 84 million in upfront and milestone payments plus royalties on

sales from Lundbeck. Biotie has already received EUR 12 million from Lundbeck. Further milestone payments are expected on commercial launch of Selincro and on the product reaching certain predetermined sales. Lundbeck will be responsible for manufacturing and registration of the product.

In 2011 Lundbeck completed a 2,000 patient European Phase 3 program with Selincro, comprising three studies in patients with alcohol dependence, and submitted a marketing authorization application (MAA) through the centralized procedure to the European Medicines Agency (EMA). The dossier was accepted for review by the EMA in December 2011.

Lundbeck assessed a wide range of primary and secondary endpoints in its Phase 3 program for Selincro including: number of heavy drinking days per month, total alcohol consumption, proportion of responders based on drinking measures, alcohol dependence symptoms and clinical status, liver function and other laboratory tests, pharmaco-economic outcomes and treatment discontinuation effects. All assessments were consistently in favour of nalmefene compared to placebo, though some were not statistically significant at every single time point. Overall, nalmefene reduced heavy drinking days and total alcohol consumption by more than 50% compared to pre-treatment baseline. The effect was observed during the first month of treatment and was maintained throughout the study period in the three trials.

Furthermore, data from the 12-month safety study (SENSE) confirmed that the treatment effect of nalmefene was maintained and even improved after 1 year of treatment. Approximately two-thirds of the individuals in the studies had previously not been treated for alcohol dependence, despite an ongoing affliction, indicating that reduction of alcohol intake represents an attractive treatment objective compared to current treatments which all require abstinence.

The safety profile of Selincro was consistent with observations and data provided in earlier studies, including Biotie's previously completed Phase 3 program. The most frequent adverse events in patients taking Selincro were dizziness, insomnia and nausea. These adverse events were usually mild and transient in nature. Biotie announced on March 5, 2012 that its partner (Lundbeck) presented results from the phase 3 program of Selincro at the 20th European Congress of Psychiatry (EPA) in Prague, Czech Republic. Data from the three placebo-controlled Phase 3 studies (ESENSE 1, ESENSE 2 and SENSE) were discussed during a symposium. In addition, the ESENSE 1 study was presented as a poster by Prof. Dr. Karl Mann et al. Further details of the ESENSE 2 and SENSE studies will be presented at the Annual Research Society on Alcoholism (RSA) Scientific Meeting in San Francisco in June 2012.

Tozadenant (SYN115) is oral, potent and selective adenosine A2a receptor antagonist in development for Parkinson's disease (PD). Adenosine A2a inhibition with SYN115 has been shown in preclinical studies to reverse motor deficits and enhance the effect of current PD therapies, e.g. levodopa and dopamine agonists, without inducing troublesome dyskinesia (involuntary movements). In addition, SYN115 also displays activity in preclinical models on non-motor symptoms of PD including depression, impaired cognition and anxiety.

Biotie started a Phase 2b trial evaluating SYN115 in PD in April 2011. The trial is a randomized, double-blind, placebo-controlled study that will evaluate four doses of SYN115 versus placebo as adjunctive therapy in 400 levodopa-treated PD patients with end of dose wearing off. In these patients, treatment with levodopa is insufficient to control PD symptoms until their next dose, resulting in an 'off' period when symptoms reappear. The aim of the trial is to determine the efficacy and safety of SYN115 in reducing the mean time spent in the 'off' state over a 12 week treatment period. The study will also assess the impact of SYN115 on various measures of motor symptom severity, dyskinesia and non-motor symptoms.

Biotie has granted UCB Pharma S.A. a license for exclusive, worldwide rights to SYN115. UCB will be responsible for Phase 3 development and commercialization.

SYN120 is an oral, potent and selective antagonist of the 5-HT_6 receptor. The 5-HT_6 receptors are exclusively located in the brain and antagonism of these receptors modulates the release of acetylcholine and glutamate, two neurotransmitters known to be involved with memory function. Cognitive deficits are an

important component of many CNS diseases, especially Alzheimer's and schizophrenia. SYN120 has completed single and multiple ascending dose Phase 1 clinical studies and a Phase 1 PET ("positron emission tomography") imaging study to determine therapeutic dose for subsequent Phase 2 studies.

Topline data from the PET study were announced on March 1, 2012. The study was conducted at the Johns Hopkins University School of Medicine in the United States and evaluated occupancy of the 5-HT6 receptor in the brain in nine healthy volunteers who were administered different doses of SYN120. The results demonstrate that target levels of receptor occupancy expected for efficacy can be achieved with SYN120 doses that are an order of magnitude lower than those that have previously been shown to be safe and well tolerated for up to two weeks in healthy older volunteers.

The compound was originally licensed from Roche and Roche has an option to reacquire this program now that the PET study has been completed.

BTT-1023 (VAP-1 antibody) Biotie has recently generated new data indicating that its proprietary target VAP-1, in addition to its clinically demonstrated role in inflammatory diseases, has an important role in fibrotic diseases. These data, generated in part in collaboration with National Institute for Health Research Liver Biomedical Research Unit at the University of Birmingham, UK, reveal significant potential for BTT-1023 in certain niche liver inflammatory fibrotic diseases. These data will be published at upcoming scientific and medical conferences and represent potentially new and exciting development opportunities for BTT-1023 in a range of conditions. Biotie is currently optimizing the scale-up of the manufacturing process for BTT-1023. Biotie has previously demonstrated encouraging efficacy and safety for BTT-1023 in early clinical studies in rheumatoid arthritis and psoriasis patients and in a range of preclinical models of inflammatory diseases, including COPD and certain neurological conditions.

After the reporting period, on 24 April 2012 Biotie announced that it had agreed with its partner Seikagaku Corporation to terminate their License Agreement on Biotie's VAP-1 antibody program, BTT-1023. The license, under which Biotie had granted Seikagaku exclusive rights for development and commercialization of BTT-1023 in Japan, Taiwan, Singapore, New Zealand and Australia, was executed in April 2003 and was built around Seikagaku's expertise in locomotive diseases. Biotie has re-profiled BTT-1023 to focus on fibrotic diseases, and this is not a focus in Seikagaku's development strategy. The agreement which also included an option for Biotie's VAP-1 SSAO small molecule inhibitors, was terminated with immediate effect.

Nepicastat (SYN117) is a potent, competitive, and selective inhibitor of the enzyme dopamine beta-hydroxylase. The inhibition of this enzyme has been shown to raise dopamine levels in the central nervous system (CNS). Nepicastat is available as an oral treatment and has been well-tolerated in preclinical models at doses significantly above the expected therapeutic range for the current CNS indications under investigation. A Phase 2 study of nepicastat in post traumatic stress disorder (PTSD) is ongoing, funded by the US Department of Defense.

Biotie has signed a Collaborative Research and Development Agreement with the National Institute on Drug Abuse (NIDA) at the US National Institutes of Health. Under the agreement, NIDA and Biotie will investigate the safety and efficacy of nepicastat (SYN117) in the treatment *of* cocaine dependence. NIDA will fund the conduct of a randomized, double-blind placebo-controlled trial, lasting 11 weeks, in 180 treatment-seeking cocaine-dependent subjects using nepicastat supplied by Biotie. The study will be conducted at approximately 12 US clinics specializing in the treatment of drug dependence.

Biotie and NIDA have previously collaborated on preclinical studies evaluating potential pharmacokinetic and pharmacodynamic interactions between nepicastat and drugs of abuse. Biotie retains rights to nepicastat and will be able to use data from studies conducted with NIDA to support future potential regulatory submissions.

Ronomilast is a once-daily, potentially best-in-class oral phosphodiesterase-4 (PDE4) inhibitor with therapeutic potential in chronic inflammatory disorders, particularly in chronic obstructive pulmonary

disease (COPD), a serious respiratory disorder with major unmet medical need. In three clinical studies with a total of 126 subjects ronomilast has been demonstrated to be safe and well tolerated at all tested doses up to 100mg once daily. Robust and statistically highly significant biomarker responses confirmed the pharmacological activity of well tolerated doses of ronomilast in man. Due to the complexity and size of studies required for the development of medicines for the treatment of COPD, Biotie has decided that a corporate partnership is required to optimize the development path for ronomilast. The company will not invest in further clinical studies without a partner.

Financial review for reporting period January – March 2012
Figures in brackets, unless otherwise stated, refer to the same period the previous year (EUR million).

Revenues: Revenues amounted to EUR 0.0 million (0.5).

Research and development costs amounted to EUR 5.8 million (4.9). The majority of the R&D investments were assigned to the development of SYN 115 and VAP-1 antibody.

Total comprehensive income including the currency translation differences amounted to EUR -8.4 million (-9.5).

Financial result: Net loss for the reporting period was EUR 7.5 million (7.7).

Financing: Cash, cash equivalents and short term investments totaled EUR 24.7 million on 31 March 2012 (EUR 33.9 million on 31 December 2011). The decrease of EUR 9.2 million compared to the previous quarter included a decrease of EUR 2.3 million of the accounts payable.

Biotie has a standby equity distribution agreement (SEDA) in place with US fund Yorkville. Yorkville is obliged to subscribe and pay for Biotie shares up to a total value of EUR 20 million during the period until September 2012 at Biotie's discretion (Biotie option). The purpose of this arrangement is to have an option to secure the financing of Biotie's working capital in the short and medium term. Biotie has made use of this arrangement in H2 2010 and raised a total amount of EUR 1.1 million. In 2011 Biotie did not exercise any shares under this agreement.

Shareholder's equity: The shareholders' equity of the group amounted to EUR 65.2 million (IFRS) on 31 March 2012. Biotie's equity ratio was 60.6% on 31 March 2012 (62.4% on March 2011).

Investments and cash flow*:* Cash flow from operating activities in January - March amounted to EUR -9.3 million for continuing operations (-4.2) and EUR 0.0 million for discontinued operations (-1.2). Negative cash flow from operating activities for continuing activities was higher than in the same period in 2011 mainly due to the acquisition of Synosia.

The group's investments in tangible and intangible assets during the reporting period amounted to EUR 28 thousand (EUR 20 thousand).

Changes in the management team

Panu Miettinen was appointed Chief Financial Officer (CFO) of Biotie Therapies Corp., effective March 15, 2012. He became a member of the Group's management team.

Zack McNealy, interim CFO, resumed his prior duties as Vice President, Finance and Administration at the Group's U.S. subsidiary.

Personnel

During the reporting period January – March 2012, the average number of employees amounted to 37 (41) and at the end of the reporting period, Biotie employed 38 people (40 people).

Option rights

Biotie has issued option rights to certain of its employees and managers pursuant to option programs in 2009. Each option right granted based on these two option programs entitles the holder to subscribe one share in the company.

The Swiss company Synosia Therapeutics Holding AG (currently Biotie Therapies Holding AG) acquired by Biotie in February 2011 also has a stock option plan based on which stock options have been granted to employees, directors and consultants. In connection with the completion of the acquisition of Synosia, the option plan was amended so that instead of shares in Synosia an aggregate maximum of 14,912,155 shares in Biotie may be subscribed based on the plan.

The conveyed shares previously held by the Company's subsidiary have not carried any voting rights. As a result of the conveyances, the total number of votes attached to Biotie's shares increased (5/2011 – 3/2012 by 5,034,250 votes to 377,716,552 votes. The conveyance does not affect the number of registered shares (total of 387,594,457 shares) but the number of the Company's shares held by the Biotie Therapies group is reduced to 9,877,905 shares. The parent company Biotie does not own any treasury shares.

In December, The Board of Directors of Biotie approved two new share-based incentive plans for the Group employees; a stock option plan for mainly its European employees and an equity incentive plan for mainly its US employees.

Stock Option Plan 2011
The maximum total number of stock options issued is 7,401,000, and they entitle their owners to subscribe for a maximum total of 7,401,000 new shares in the company or existing shares held by the company. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 1.87 per cent of the shares and votes in the company, if new shares are issued in the share subscription.

Equity Incentive Plan
The maximum number of share units to be granted and the number of corresponding shares to be delivered on the basis of the plan will be a total of 4,599,000 shares, which corresponds to 1.17 per cent of the shares and votes in the company, should new shares be delivered.

The Board of Directors approved in its meeting on 23 February 2012 that a total of 1,558,600 share unit awards are granted for 2011 under the company's equity incentive plan. Each granted share unit award entitles the holder to one share in the company, subject to a vesting period of approximately two (2) years pursuant to the terms and conditions of the equity incentive plan. For 2012, a maximum of 2,020,000 share unit awards may be granted under the equity incentive plan.

Share capital and shares

Biotie shares are all of the same class and have equal rights. Each share entitles the holder to one vote at the general meeting of shareholders. All shares are quoted on NASDAQ OMX Helsinki Ltd (Small cap).

On 31 March 2012 the registered number of shares in Biotie Therapies Corp. was 387,594,457. Of these shares 9,877,905 were held by the company or its group companies. The registered share capital of Biotie was EUR 165,919,181.95.

Market capitalization and trading

At the end of the reporting period the share price was EUR 0.46 the highest price during the reporting period January – March 2012 EUR 0.55, the lowest was EUR 0.46, and the average price was EUR 0.50. Biotie's market capitalization at the end of the reporting period was EUR 178.3 million.

The trading volume on NASDAQ OMX Helsinki during the reporting period January – March was 23,501,685 shares, corresponding to a turnover of EUR 11,796,851.

Decisions of the Annual General Meeting

The Annual General Meeting of Biotie Therapies Corp. was held on 29 March 2012 and resolved the following items:

- The financial statements 2011 were adopted and booking of the loss of the financial year
- It was resolved to transfer of the loss of the financial year 2011 to the unrestricted equity of the company and no dividend shall be distributed.
- Discharge from liability was granted for the members of the Board of Directors and the President and CEO
- The number of the members of the Board of Directors was resolved to be seven. The following current members of the Board of Directors Peter Fellner, William M. Burns, Merja Karhapää, Bernd Kastler, Ismail Kola, Guido Magni and James S. Shannon were elected as the members of the Board of Directors for a new term.
- It was resolved that the remuneration payable to the Chairman of the Board of Directors shall be EUR 4,000 per month and to other Board members EUR 3,000 per month. In addition, reasonable travelling expenses for the meetings shall be compensated.
- PricewaterhouseCoopers Oy, a firm of Authorised Public Accountants, and Janne Rajalahti, Authorised Public Accountant, were re-elected as auditors of the company.
- At the organization meeting of the new Board of Directors, which convened immediately after the Annual General Meeting, Peter Fellner was elected as the Chairman of the Board of Directors and William M. Burns as the deputy chairman. Bernd Kastler was elected as the Chairman and Merja Karhapää and James S. Shannon as the members of the Board's Audit Committee and, in addition, Peter Fellner as the Chairman and William M. Burns and James S. Shannon as the members of the Nomination and Remuneration Committee. Based on the evaluation of independence, the Board concluded that all Board members are independent of the company and of its significant shareholders.
- Board of Directors was authorized to resolve on one or more issues which contains the right to issue new shares or dispose of the shares in the possession of the company and to issue options or other special rights entitling to shares pursuant to chapter 10 of the Companies Act. The authorisation consists of up to 115,000,000 shares in aggregate. The authorisation is effective until 30 June 2013 and it supersedes earlier authorisations.
- The stock exchange release regarding the resolutions of the annual General meeting of Biotie Therapies Corp. was published on 29 March 2012.

Short-term risks and uncertainties

Biotie's strategic risks are predominantly related to the technical success of the drug development programs, regulatory issues, strategic decisions of its commercial partners, ability to obtain and maintain intellectual property rights for its products, launch of competitive products and the development of the sales of its products. The development and success of Biotie's products depends to a large extent on third parties. Any adverse circumstance in relation to any of its R&D programs might impair the value of the asset and thus, represent a severe risk to the company. Such adverse events could happen on a short term notice and are not possible to foresee.

The key operational risks of Biotie's activities include the dependency on key personnel, assets (especially in relation to intellectual property rights) and dependency on its license partners' decisions.

The group can influence to some extent the amount of capital used in its operations by adapting its cost base according to the financing available.

Furthermore, significant financial resources are required to advance the drug development programs into commercialized pharmaceutical products. To fund the operations, Biotie relies on financing from two major sources: income (royalty and milestone payments) from its license partners and raising equity financing in the capital markets.

The company relies on capital markets to raise equity financing from time to time. There can be no assurance that sufficient funds can be secured in order to permit the company to carry out its planned activities. Current capital market conditions are very volatile, and thus there can be no assurance that the company can secure equity financing in the future if and when it needs it.

Although Biotie has currently active license agreements in place, the termination of any such agreement would have a negative effect on the short to medium term access to liquidity for the company. While income generated from commercial agreements with third parties relating to its clinical programs might significantly improve Biotie's financial position, a forecast on possible income from future licensing arrangements cannot be provided reliably. Therefore it is possible that Biotie will need to secure additional financing from share issues in the future.

Outlook for 2012 and key upcoming milestones in 2012

Selincro (nalmefene): A marketing authorization application (MAA) for Selincro for alcohol dependence, submitted by Biotie's partner Lundbeck, was accepted for review by the European Medicines Agency (EMA) in December 2011. Pending approval, the next milestone payments to Biotie are expected on commercial launch of Selincro and on the product reaching certain predetermined sales.

Tozadenant (SYN115): A Phase 2b study in Parkinson's disease, funded by Biotie, is ongoing with top-line data expected H1 2013.

SYN120: Roche has an option to license SYN120 for development and commercialization following the completion of the clinical PET imaging study.

Nepicastat (SYN117): Phase 2 study ongoing, funded by the US Department of Defense, for the treatment of post-traumatic stress disorder (PTSD); top-line data are expected in H2 2012.

Under the agreement with the National Institute on Drug Abuse (NIDA) at the US National Institutes of Health, NIDA and Biotie are jointly investigating the safety and efficacy of nepicastat in the treatment of cocaine dependence. The trial is expected to start in H2 2012.

BTT-1023 (VAP-1 antibody): Biotie is currently optimizing the scale-up of the manufacturing process for BTT-1023 and expects to start proof-of-concept clinical studies in selected indications in H2 2012.

Ronomilast: Biotie is seeking a partner for further development and commercialization of this product.

Financial calendar 2012:

Interim Report for January – June	August 3, 2012
Interim Report for January – September	November 2, 2012

Key events after the reporting period

Biotie announced on 24 April 2012 that it has agreed with its partner Seikagaku Corporation to terminate with immediate effect their License Agreement on Biotie's VAP-1 antibody program, BTT-1023. The license,

under which Biotie had granted Seikagaku exclusive rights for development and commercialization of BTT-1023 in Japan, Taiwan, Singapore, New Zealand and Australia, was executed in April 2003 and was built around Seikagaku's expertise in locomotive diseases. Biotie has re-profiled BTT-1023 to focus on fibrotic diseases, and this is not a focus in Seikagaku's development strategy. The license agreement, also included an option for Biotie's VAP-1 SSAO small molecule inhibitors.

Biotie announced on 2 May 2012 that Dr. James S. Shannon has notified the company that he will resign from the Board of Directors of Biotie, effective immediately. Dr. Shannon has been appointed Corporate Chief Medical Officer with GlaxoSmithKline in London as of May 1st 2012 and will resign from all external Board positions.

As a consequence, the Board of Directors in its meeting of 3 May 2012 appointed Guido Magni as a member of the Audit Committee. The composition of the committee after the nomination is Bernd Kastler as Chairman and Merja Karhapää and Guido Magni as members.

About Biotie

Biotie is a specialized drug development company focused on the development of drugs for neurodegenerative and psychiatric disorders (e.g. Parkinson's disease, Alzheimer's disease and other cognitive disorders, alcohol and drug dependence (addiction) and post traumatic stress disorder), and inflammatory and fibrotic liver disease. The company has a strong and balanced development portfolio with several innovative small molecule and biological drug candidates at different stages of clinical development. Biotie's products address diseases with high unmet medical need and significant market potential.

Partnerships with top-tier pharmaceutical partners are in place for several programs as well as a strategic collaboration with UCB Pharma S.A. The Marketing Authorization Application for Biotie's most advanced product, Selincro™ (nalmefene) for alcohol dependence was filed in the EU by our partner H. Lundbeck A/S and was accepted for review by the European Medicines Agency in December 2011.

Biotie shares are listed on NASDAQ OMX Helsinki Ltd.

Group structure: The parent company of the group is Biotie Therapies Corp. The domicile of the Company is Turku, Finland. The company has an operative subsidiary Biotie Therapies Inc, located in San Francisco, United States of America and a holding subsidiary, Biotie Therapies Holding AG, located in Basel, Switzerland, which has an operative subsidiary, Biotie Therapies AG, located in Basel, Switzerland.

The Group also has two non-operational subsidiaries named Biotie Therapies GmbH, located in Radebeul, Germany and Biotie Therapies International Ltd in Finland.

IFRS and accounting principles

This interim report has been prepared in accordance with IFRS recognition and measurement principles, and applying the same accounting policies as for the 2011 financial statements. The interim report has not been prepared in accordance with IAS 34, Interim Financial Reporting.

In addition, as a result of the acquisition of Synosia Therapeutics, Biotie has applied the following principle beginning with the Q1 2011 financial statements:

The results and financial position of all the group entities that have a currency different from the presentation currency are translated into the presentation currency as follows:

a.Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

b.Income and expenses for each income statement are translated at average exchange rates.

c.All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of inter-company borrowings that are considered of being part of the net investment, are taken to other comprehensive income. When a foreign operation is disposed of or sold (either partially or as a whole), exchange differences that were recorded in equity are recognised in the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

This interim report is unaudited.

Turku, 4 May 2012

Biotie Therapies Corp.
Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR 1,000	1-3/2012 3 months	1-3/2011 3 months	1-12/2011 12 months
Continuing operations			
Revenue	31	473	1,007
Research and development expenses	-5,799	-4,928	-35,315
General and administrative expenses	-1,959	-3,072	-9,721
Other operating income	405	258	2,518
Operating profit/loss	-7,322	-7,268	-41,510
Financial income	64	18	3,160
Financial expenses	-641	-460	-1,132
Profit/loss before taxes	-7,898	-7,711	-39,482
Taxes	413	0	7,755
Net income/loss	-7,486	-7,711	-31,727
Other comprehensive income:			
Currency translation differences	-881	-1,831	5,449
Total comprehensive income of the period	-8,366	-9,542	-26,278
Net income/loss attributable to			
Parent company shareholders	-7,486	-7,711	-31,727
Total comprehensive income attributable to:			
Parent company shareholders	-8,366	-9,542	-26,278
Earnings per share (EPS) basic & diluted, EUR	-0.02	-0.03	-0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS) EUR 1,000

	Mar 31, 2012	Mar 31, 2011	Dec 31, 2011
Assets			
Non-current assets			
Intangible assets	74,046	84,773	75,206
Goodwill	5,491	5,100	5,549
Property, plant and equipment	292	394	305
Investment property	1,242	1,466	1,376
Other shares	10	10	10
	81,081	**91,743**	**82,446**
Current assets			
Investments held to maturity	9,000	19,000	16,000
Accounts receivables and other receivables	1,702	2,008	1,852
Financial assets at fair value through profit or loss	175	6,786	169
Cash and cash equivalents	15,553	21,005	17,769
	26,430	**48,799**	**35,790**
Total	**107,511**	**140,542**	**118,236**
Equity and liabilities			
Shareholders' equity			
Share capital	166,446	166,510	166,446
Reserve for invested unrestricted equity	4,679	3,842	4,657
Cumulative translation adjustment	4,568	-1,831	5,449
Retained earnings	-103,034	-73,090	-71,488
Net income/loss	-7,486	-7,711	-31,727

Shareholders' equity total	**65,173**	**87,720**	**73,337**
Non-current liabilities			
Non-current financial liabilities	23,492	25,623	23,492
Pension benefit obligation	435	430	435
Other non-current liabilities	7,982	9,673	7,804
Non-current deferred revenues	216	338	246
Deferred tax liabilities	2,243	9,929	2,619
	34,368	**45,993**	**34,596**
Current liabilities			
Provisions	566	582	566
Pension benefit obligation	15	16	16
Current financial liabilities	99	115	116
Current deferred revenues	120	563	120
Accounts payable and other current liabilities	7,170	4,353	9,485
Liability related to discontinued operations	0	1,200	0
	7,970	**6,830**	**10,303**
Liabilities total	**42,338**	**52,822**	**44,899**
Total	**107,511**	**140,542**	**118,236**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Attributable to equity holders of the parent company

EUR 1,000	Shares (1000 pcs)	Share Capital	Share issue	Reserve for invested un-restricted equity	Own Shares	Retained Earnings	Share-holders' equity total
BALANCE AT 1.1.2011	176,004	43,378	500	1,180	-15	-74,509	-29,466
Total comprehensive income for the period						-26,278	-26,278
Options granted				2,662		3,037	5,699
Options exercised				815			815
Directed issue of treasury shares		500	-500				0
Directed issues of new shares	211,590	115,892					115,892
Directed offer of new shares		7,964					7,964
Cost of share issue		-1,289					-1,289
	211,590	123,068	-500	3,477	0	-23,242	102,803
BALANCE AT 31.12.2011	387,594	166,446	0	4,657	-15	-97,751	73,337
Total comprehensive income for the period						-8,366	-8,366
Options granted						180	180
Options exercised				22			22
	0	0	0	22	0	-8,186	-8,164
BALANCE AT 31.3.2012	387,594	166,446	0	4,679	-15	-105,937	65,173

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1-3/2012 3 months	1-3/2011 3 months	1-12/2011 12 months
Cash flow from operating activities			
Continuing operations			
Net income/loss	-7,486	-7,711	-31,727
Adjustments:			
Non-cash transactions	568	3,136	20,663
Interest and other financial expenses	641	215	1,132
Interest income	-64	-15	-3,160
Foreign exchange losses/gains on operating activities	-394	-86	-124
Taxes	-398	0	-7,786
Change in working capital:			
Change in accounts receivables and other receivables	170	318	1,164
Change in accounts payable and other liabilities	-2,294	-35	1,131
Change in mandatory provisions	0	-6	-23
Interests paid	-27	-27	-42
Interests received	0	15	0
Taxes paid	0	0	6
Net cash from operating activities, continuing operations	**-9,284**	**-4,196**	**-18,765**
Net cash from operating activities, discontinued operations	**0**	**-1,200**	**-2,400**
Net cash from operating activities	**-9,284**	**-5,396**	**-21,165**
Cash flow from investing activities			
Continuing operations			
Acquisition of subsidiary, net of cash acquired	0	15,544	16,339
Change in financial assets at fair value through profit or loss			
Additions	-12	0	0

Disposals	0	0	6,653
Change in investments held to maturity			
Additions	0	-19,000	-26,000
Disposals	7,000	0	10,000
Interests from investments held to maturity	96	0	78
Investments to tangible assets	-28	-20	-63
Investments to intangible assets	0	0	-2
Net cash used in investing activities, continuing operations	**7,056**	**-3,476**	**7,005**
Net cash used in investing activities, discontinued operations	**0**	**0**	**0**
Net cash used in investing activities	**7,056**	**-3,476**	**7,005**
Cash flow from financing activities			
Continuing operations			
Payments from share issue	22	26,988	27,803
Share issue costs	0	-1,125	-1,190
Proceeds from borrowings	0	0	226
Repayment of loans	0	0	-40
Repayment of lease commitments	-52	-46	0
Net cash from financing activities, continuing operations	**-30**	**25,817**	**26,799**
Net cash from financing activities, discontinued operations	**0**	**0**	**0**
Net cash from financing activities	**-30**	**25,817**	**26,799**
Net increase (+) or decrease (-) in cash and cash equivalents	-2,258	16,946	12,639
Effect on changes in exchange rates on cash and cash equivalents	42	-83	1,071
Cash and cash equivalents at the beginning of the period	17,769	4,059	4,059
Cash and cash equivalents at the end of the period	15,553	21,005	17,769

SYNOSIA OPTION PLAN

As a result of the combination agreement signed with Synosia Therapeutics Holding AG Biotie Therapies Corp. has issued 14,912,155 shares as a bonus issue to its subsidiary Biotie Therapies Holding AG to be held in treasury and to be used to satisfy exercise of Biotie Therapies Holding AG (formerly Synosia Therapeutics Holding AG) options in accordance with the existing Biotie Therapies Holding AG option plans.

The option plan has been described more in detail in Q1 2011 interim report released May 13, 2011.

The following table provides information on the number and pricing of options at March 31, 2012

	Amount	**Weighted average exercise price**
Options exercised	5,034,250	0.17
Options outstanding	9,597,730	0.23
Options exercisable	7,666,562	0.19

CONTINGENT LIABILITIES

EUR 1,000	**Mar 31, 2012**	**Mar 31, 2011**	**Dec 31, 2011**
Operating lease commitments	**143**	**143**	**156**
Due within a year	99	79	101
Due later	44	64	55
Rent commitments	**335**	**386**	**377**
Due within a year	246	316	247
Due later	89	71	130
Total	**478**	**529**	**533**

The Group leases motor vehicles, machines and equipment with leases of 3 to 5 years. Rent commitments include subleased Pharmacity premises until 30 November 2011.

Commitments

On 31 March 2012 Biotie had purchase commitments, primarily for contract research work services, totaling EUR 9.6 million.

KEY FIGURES

The formulas for the calculation of the key figures are presented in the notes of the consolidated financial statements 2011

Incl. both continuing and discontinued operations	**1-3/2012**	**1-3/2011**	**1-12/2011**
EUR 1,000	**3 months**	**3 months**	**12 months**
Business development			
Revenues	31	473	1,007
Personnel on average	37	41	39
Personnel at the end of period	38	40	39
Research and development costs	5,799	4,928	35,315
Capital expenditure	28	20	65
Profitability			
Operating profit/loss	-7,322	-7,268	-41,510
as percentage of revenues, %	-23,619.35	-1,536.58	-4,122.14
Profit/loss before taxes	-7,898	-7,711	-39,482
as percentage of revenues, %	-25,477.42	-1,630.23	-3,920.75
Balance sheet			
Liquid assets	24,728	46,791	33,938
Shareholders' equity	65,173	87,720	73,337
Balance sheet total	107,511	140,542	118,236
Financial ratios			
Return on equity, %	-	-	-
Return on capital employed, %	-8.3	-14.7	-82.8
Equity ratio, %	60.6	62.4	62.0
Gearing, %	-1.7	5.4	-14.1

Per share data

Earnings per share (EPS) basic, EUR	-0.02	-0.03	-0.09
Earnings per share (EPS) diluted, EUR	-0.02	-0.03	-0.09
Shareholders' equity per share,€	0.17	0.23	0.19
Dividend per share, EUR	-	-	-
Pay-out ratio, %	-	-	-
Effective dividend yield, %	-	-	-
P/E-ratio	-	-	-

Share price

Lowest share price, EUR	0.46	0.49	0.34
Highest share price, EUR	0.55	0.82	0.82
Average share price, EUR	0.50	0.61	0.58
End of period share price, EUR	0.46	0.56	0.50
Market capitalization at the end of period MEUR	178.3	217.1	193.8

Trading of shares

Number of shares traded	23,501,685	121,439,322	243,335,806
As percentage of all	6.1	31.3	62.8
Adjusted weighted average number of shares during the period	387,594,457	296,081,465	365,219,028
Adjusted number of shares at the end of the period	387,594,457	387,594,457	387,594,457

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