BIOTIE THERAPIES CORP. INTERIM REPORT May 15, 2009 at 8.30 a.m.

Biotie Therapies Corp. interim report January 1 – March 31, 2009

Highlights during the first quarter of 2009

- In February and March 2009, Biotie started two clinical studies in rheumatoid arthritis and psoriasis patients with its fully human VAP-1 monoclonal antibody. Results from these studies are expected to become available during the first half of 2010.

- In March 2009, Lundbeck acquired the North-American and Mexican rights for Nalmefene from Somaxon Pharmaceuticals. After the reporting period in April Lundbeck also acquired the Turkish rights from Eczacibasi and has now worldwide rights for Nalmefene, excluding South-Korea.

- Revenue for January – March amounted to EUR 1.4 million (EUR 1.3 million in 2008). Cash flow in January – March from operating activities was EUR -3.3 million (EUR -3.3 million in 2008).

- The net loss for January – March 2009 stood at EUR 2.9 million (net loss for comparable period in 2008 was EUR 2.0 million) and earnings per share for the period was EUR -0.02 (EUR -0.02 in 2008).

- As of March 31, 2009, the company's liquid assets amounted to EUR 22.2 million (EUR 24.6 million as of March 31, 2008).

Timo Veromaa, Biotie's President and CEO:
"After the successful integration of our recently acquired German subsidiary, we are now focusing on leveraging our enhanced project pipeline and are determined to deliver increased shareholder value from these projects during the next 12-18 months"

About Biotie Therapies
Biotie is a drug discovery and development company focused on central nervous system and inflammatory diseases. It has a broad range of innovative small molecule and biological drug candidates at different stages of clinical and pre-clinical development.

Annual General Meeting
Biotie´s Annual General Meeting will be held at the auditorium of Restaurant Alabama in Turku on Friday, May 29, 2009 at 10.00 a.m.

Current Status of Drug Development Projects in Clinical or Pre-clinical Stages:

Nalmefene, a new treatment paradigm for alcohol dependence. Nalmefene builds on a novel principle of treating alcohol dependence. Unlike existing therapies, the treatment with Nalmefene is not aimed at keeping the patients from drinking. Nalmefene instead removes the desire to drink more, thereby controlling and limiting the intake of alcohol. In addition, Nalmefene distinguishes itself by being available as a tablet formulation to be taken only according to need, whereas existing pharmaceuticals must be taken continuously over a longer period of time.

At the end of 2008, Biotie's license partner Lundbeck launched three phase III trials, which will be enrolling about 1,800 patients. The first two trials, in which patients are treated over a period of six months, primarily aim to demonstrate the efficacy of Nalmefene, whilst the objective of the last study, in which patients are treated for 12 months, is particularly to confirm that the compound is well-tolerated. The first data from the trials are expected to become

available during the first half of 2011. Biotie is participating in financing some of the clinical development costs.

In March 2009, Lundbeck acquired the North-American and Mexican rights to Nalmefene from Somaxon Pharmaceuticals. After the reporting period in April Lundbeck also acquired the Turkish rights from Eczacibasi Ilac Pazarlama A.S. and has now worldwide rights for Nalmefene, excluding South-Korea. The Biotie-Lundbeck license agreement terms have been amended due to the transfer of rights. Under the terms of the amended agreement, Biotie is now eligible for up to EUR 84 million in upfront and milestone payments plus royalties on sales.

ELB353, an oral PDE4 inhibitor for COPD in clinical development. ELB353 is a once-daily, oral phosphodiesterase 4 (PDE4) inhibitor with therapeutic potential in chronic inflammatory disorders, particularly in chronic obstructive pulmonary disease (COPD), a serious disorder with major unmet medical need.

In a previous Phase I study, ELB353 was found to be safe and well tolerated after single and multiple dosing and no severe, significant or serious adverse events occurred. Blood plasma profiles of ELB353 showed pronounced and long lasting exposure both after single and multiple doses. The long terminal half life after multiple dosing indicates an excellent suitability for once daily dosing.

In preclinical testing, ELB353 is a potent disease modifier in animal models of COPD, asthma, psoriasis, atopic dermatitis, rhinitis and rheumatoid arthritis. Compared to certain other PDE4 inhibitors in late clinical development, ELB353 treatment was well tolerated with respect to central nervous system and gastrointestinal side effects, which have posed a significant development hurdle for PDE4 inhibitors until now.

Biotie intends to initiate additional clinical studies in 2009 with the aim to obtain proof of pharmacodynamic activity in humans, corroborate the safety profile and establish dose ranges for further therapeutic studies.

VAP-1, a key inflammation receptor. Vascular Adhesion Protein-1 (VAP-1) is Biotie’s proprietary target and is protected by patents held by the company. VAP-1 has been shown to play a key role in mediating the inflammatory events associated with chronic diseases such as rheumatoid arthritis, psoriasis and diabetes. Blocking VAP-1 function is expected to alleviate inflammatory conditions associated with these and, potentially, other chronic inflammatory diseases for which there is a clear unmet medical need.

VAP-1 function can be blocked by either antibody (biologic) drugs or small molecule drugs which target the enzyme (SSAO) domain of the receptor. Both approaches are being pursued by Biotie for different therapeutic indications.

VAP-1 antibody, a high value biologic for inflammatory diseases in clinical development. Biotie is developing a fully human monoclonal antibody which blocks VAP-1 function. Biotie completed the first-in-man, single dose, placebo-controlled clinical study with the VAP-1 antibody in 2008 and is now conducting two multiple dose clinical studies in rheumatoid arthritis and psoriasis patients, which were respectively initiated in February and March 2009. These studies aim to establish appropriate dosing regimens for subsequent therapeutic studies and provide initial information on the antibody´s therapeutic potential.

In 2006, Biotie and Roche have signed an option agreement for Biotie’s fully human antibody program targeting VAP-1 in inflammatory disease. Roche has paid Biotie EUR 5 million, which grants Roche an exclusive option right to an exclusive, worldwide license agreement for Biotie’s VAP-1 antibody, excluding Japan, Taiwan,

Singapore, New Zealand, and Australia. The initial option right will end upon completion of phase I.

Seikagaku Corporation has licensed the rights for the product for Japan, Taiwan, Singapore, New Zealand, and Australia against up to USD 16.7 million in milestone payments plus royalties of sales in the territory. Biotie has already received USD 2.7 million from Seikagaku.

VAP-1 SSAO inhibitors. Biotie and Roche also collaborate on the development of small molecule VAP-1 SSAO inhibitors. Under the terms of the collaboration, both parties carry their own costs, but Biotie retains ownership of the developed compounds until Roche chooses to exercise its option for in-licensing. Under the terms of the collaboration and option agreement, Roche may pay Biotie up to EUR 5 million to maintain its exclusive option for rest-of-world rights excluding Seikagaku's territory (Japan, Taiwan, Singapore, New Zealand and Australia).

Seikagaku has an option to license a VAP-1 enzyme inhibitor in its territory. If Seikagaku exercises its option, Biotie will receive up to USD 16.7 million in milestone payments plus royalties of sales in the territory based on the pre-negotiated licensing agreement. Seikagaku will also be responsible for clinical development costs to bring the product to market in the territory.

Phosphodiesterase 10 (PDE10) inhibitors, a novel treatment paradigm for Schizophrenia. PDE10 is a novel molecular drug target in schizophrenia and Biotie has shown antipsychotic activity of PDE10 inhibitors in animal models. Biotie's PDE10 inhibitors are believed to serve the unmet medical need for novel anti-psychotic drugs with an improved side effect profile and improved efficacy in schizophrenia.

The PDE10 discovery and development program was partnered with Wyeth Pharmaceuticals in December 2006. On the basis of a research collaboration and license agreement between Biotie and Wyeth Pharmaceuticals, scientists of both companies work closely together to profile and develop novel drug candidates.

In total, Biotie is eligible to - depending on the progress of the development candidates - up to USD 110 million in signing fee, milestone payments and research funding. Biotie will in addition be eligible for royalties on sales.

Novel phosphodiesterase (PDE) inhibitors for the treatment of central nervous system diseases. Biotie has discovered new small molecule PDE inhibitors that show pronounced activity in animal models of memory enhancement, anxiety and depression. Biotie is profiling these compounds with respect to their therapeutic potential and as candidate drugs.

alfa2beta1 integrin inhibitors have potential in thrombosis, cancer and inflammation. Biotie is profiling its alfa2beta1 integrin inhibitors with respect to their therapeutic potential and as candidate drugs.

Revenues

Financial statements for the period from January 1st, 2009 to March 31, 2009 are not directly comparable to the same period in 2008 due to the inclusion of the operating result of the wholly owned subsidiary Biotie Therapies GmbH (formerly elbion GmbH).

Revenue for the period of January 1 to March 31, 2009 was EUR 1.4 million (in the same period 2008, EUR 1.3 million). Revenue consisted of income from the ongoing research collaboration with Wyeth and periodization of previously received signing fees of the licensing agreements the company has in place with several licensing

partners. No new milestones or signing fees were received during the reporting period.

In August 2007, the central development agency for the state of Saxony (Sächsische Aufbaubank, SAB) awarded a research and technology grant for drug discovery and early development activities to the German subsidiary Biotie Therapies GmbH in the amount of EUR 3.8 million. The money has been awarded as a non refundable grant to be drawn down during the period between August 2007 and July 2010 against reported realized costs. As of March 31, 2009, EUR 2.3 million of this grant were still available to the company. The grant covers 65% of personnel and project related cost, so Biotie Therapies GmbH must show a total expenditure of EUR 3.5 million until July 2010 in relation to the research projects in order to benefit from the full amount still available. Payments to Biotie Therapies GmbH in relation to this grant are reported as other operating income.

Financial results
The net loss for the reporting period was EUR 2.9 million. The corresponding loss for the previous year was EUR 2.0 million. Research and development costs for the period amounted to EUR 3.9 million (in 2008 EUR 2.4 million). Patent costs have been booked as expenses and were not capitalized.

Financing
Cash and cash equivalents totaled EUR 22.2 million on March 31, 2009 (EUR 24.6 million on March 31, 2008).

The company has predominantly invested its liquid assets into bank deposits. Funds are reported in “investments held to maturity”. Deposits with maturity less than 3 months are reported in the “cash and cash equivalents”.

In September 2008, The Finnish Funding Agency for Technology and Innovation (Tekes) granted EUR 0.6 million additional funding for Biotie Therapies' VAP-1 antibody program. The R&D funding granted covers drug development costs of the project from August 2008 to December 2009.

The funding granted is in the form of a loan and it covers about 70 per cent of the costs of the project. The loan will be paid to Biotie against reported realized costs. In order to receive the full amount of granted financing, Biotie must show a total expenditure of EUR 0.8 million in the project.

In January 2008, The Finnish Funding Agency for Technology and Innovation (Tekes) granted EUR 1.7 million additional funding for Biotie Therapies' integrin alpha2beta1 inhibitor program for thrombosis. The R&D funding granted covers drug development costs of the project from July 2007 to December 2009.

The funding granted is in the form of loan and it covers 50 per cent of the costs of the project. The loan will be paid to Biotie against reported realized costs. In order to receive the full amount of granted financing, Biotie must show a total expenditure of EUR 3.4 million in the project.

Shareholder’s equity
The shareholders’ equity of the group amounts to EUR -2.8 million. Biotie's equity ratio was -6.9 % on March 31, 2009 (-48.8 % in 2008).

According to Finnish Accounting Standards (FAS), shareholders’ equity is less than half of the parent company’s share capital. The company’s share capital is EUR 44.3 million, shareholders’ equity is EUR 12.1 million and capital loans stand at EUR 21.3 million. Thus, shareholders’ equity plus capital loans add up to EUR 33.4 million. The Company does not have funds that could be used for profit distribution.

Investments and cash flow
The cash flow from operations was EUR -3.3 million for January-March 2009 (comparable period in 2008 EUR -3.3 million). The company's investments during the reporting period amounted to EUR 3.0 thousand (EUR 17.0 thousand in 2008).

Personnel
During the reporting period, the company's personnel was on average 80 (35 during Q1/2008) and at the end of the reporting period 80 (35 on March 31, 2008). The increase is due to the inclusion of the German subsidiary, which was acquired in November 2008.

Group structure
The parent company of the group is Biotie Therapies Corp. The domicile of the Company is Turku, Finland. The group has an operative subsidiary, Biotie Therapies GmbH, located in Radebeul, Germany. Furthermore, Biotie Therapies GmbH has a wholly owned subsidiary, 4AZA IP NV, based in Leuven, Belgium. This company is a special purpose company with the sole activity of holding certain intellectual property rights. 4AZA IP NV was acquired in March 31, 2009 for a price of EUR 1,-, exercising an option granted in November 2008 as part of the business combination between Biotie Therapies Corp and elbion GmbH.

The parent company also has a non-operational subsidiary named Biotie Therapies International Ltd in Finland and an associated company with no activities, Contral USA which is domiciled in Delaware, USA.

The acquisition of 4AZA IP NV does not have an impact on the operating result of the group, since all rights to the intellectual property rights owned by 4AZA IP NV were previously exclusively licensed to Biotie and all costs related to the maintenance of these patents were carried by the company.
Through the acquisition, Biotie now owns and fully controls the rights to the intellectual property.

Share capital and Shares
Biotie's shares are quoted on the NASDAQ OMX Helsinki Ltd (Small cap, Healthcare). Biotie Therapies has 144,320,560 shares outstanding and the share capital amounts to EUR 44,290,678.10 (under Finnish Accounting Standards, FAS). All the company’s shares are of the same series and have equal rights. All the shares are freely transferable and contain one voting right each.

The company has in its possession 819.000 of its own shares. The company has a stock lending agreement with EVLI Bank in place in relation to the company's option programs. Pursuant to this agreement, the number of the company's own shares in its possession may be temporarily less than 819,000.

At the end of March 2009, the share price was EUR 0.37, the highest price during January - March was EUR 0.48, the lowest was EUR 0.23, and the average price was EUR 0.28. Biotie´s market capitalization at the end of March was EUR 53.4 million.

The trading volume during the reporting period was 14,080,963, corresponding to a turnover of approximately EUR 3.91 million.

Changes in ownership
During the reporting period, the company became aware of a notice of change in ownership exceeding the disclosure threshold. Information on notices of change in ownership are available on the company’s website at www.biotie.com/investors.

Short-term risks and uncertainties
Biotie's strategic risks are predominantly related to the technical success of the drug development programs, regulatory issues, the strategic decisions of its commercial partners, ability to obtain and maintain intellectual property rights for its products, validity of its patents, launch of competitive products and the development of the sales of its products and availability of funds to support its operations. For example, even though the commercialization and collaboration agreements on the company's product development projects have been concluded, there can be no assurance that the contracting partner will act in accordance with the agreement, the authorities will approve the product under development or the approved product will be commercialized. The development and success of the company's products depends to a large extent on third parties. Any adverse circumstance in relation to any of its R&D programs might jeopardize the value of the asset and thus, represent a severe risk to the company. Such adverse event could happen on a short term notice and are not possible to foresee.

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

Significant financial resources are required to advance the drug development programs into commercialized pharmaceutical products. To fund the operations, the group relies on its ability to secure financing from four major sources: income from its license partners, grant income, loans from TEKES and raising equity financing in the capital markets.

Entering into commercialization, collaboration and licensing agreements with larger pharmaceutical companies entitles the Company and its subsidiaries to receive up-front, milestone dependant and royalty payments from these partners. Although Biotie has currently several active license agreements in place, any decision by one of its partners to terminate an agreement would have a negative effect on the short to medium term access to liquidity of the Company.

In addition, the Company relies on different sources of research and development grants and loans. These funds, which are provided through regional, national or EU level institutions with the aim of fostering economic and technological progress in the region in which the group operates, have been historically available to Biotie at substantial levels. Availability of such funds in the mid- to long term future cannot be guaranteed and thus this poses a potential risk to the income situation of the group in the future. Income and loans from such sources have been secured until 2009. So far, the Company has no indication that this source of financing will be available beyond 2009.

Furthermore, the Company relies on capital market to raise equity and debt financing from time to time. There can be no assurance that sufficient financing can be secured in order to permit the Company to carry out its planned activities. Current capital market conditions are volatile and it is currently uncertain whether the Company can secure equity financing once it needs it from capital markets.

To protect the continuity of Biotie’s operations, sufficient liquidity and capital has to be maintained and the Company and its subsidiaries. The group aims to have cash funds to finance at least one year’s operations at all times. The group can influence the amount of capital by adapting its cost basis according to the financing available. Management monitors the capital and liquidity on the basis of the amount of equity and cash funds. These are reported to the Board on a monthly basis.

Events after the reporting period

On 26 April 2009 Biotie´s board resolved to issue option rights to certain employees of the company. The resolution of the Board of Directors is based on the resolution of the company's Extraordinary General Meeting of 14 November.

After the reporting period, in April 2009, Lundbeck acquired the Turkish marketing and distribution rights for Nalmefene from Eczacibasi Ilac Pazarlama A.S. and now has worldwide rights, excluding South-Korea

Future outlook
- During 2009, Biotie will provide support to its license partner Lundbeck for the ongoing phase III studies with Nalmefene in alcohol dependence.

- Biotie will perform two clinical studies with its proprietary VAP-1 antibody in psoriasis and rheumatoid arthritis patients in the course of 2009. Results of these studies will become available in the first half of 2010.

- The company intends to initiate a clinical trial for its proprietary, small molecule PDE-4 inhibitor ELB353 with the aim to obtain proof of pharmacodynamic activity in humans, corroborate the safety profile and establish dose ranges for further therapeutic studies.

- In its collaboration with Wyeth on the discovery and development of novel PDE10 inhibitors for the treatment of psychiatric disorders, Biotie and its partner intend to identify development candidates.

- Due to the increasing clinical trial activity it is foreseeable that the company’s R&D expenses will increase in comparison to previous reporting periods. At the same time, income will also be higher due to the additional income generated through the company’s newly acquired subsidiary. Overall, negative cash flow from operational activities is assumed to moderately increase in comparison to previous reporting periods.

Next financial report
Biotie´s interim report for the January – June 2009 period will be published on August 7, 2009.

IFRS and Accounting principles
The 2009 interim report has been prepared in accordance with IFRS recognition and measurement principles, and applying the same accounting policy as for the 2008 financial statements. In addition, the changes in the presentation of statement of comprehensive income and the statement of changes in equity according to the revised IAS 1 have been applied in the interim report. The IFRS 8 ‘operating segments’ standard does not have an impact on the presentation of the Group’s financial statements since the Group is operating as one segment. The interim report does not comply with all requirements of IAS 34, Interim Financial Reporting.

This interim report is unaudited.

In Turku, May 15, 2009

Biotie Therapies Corp.
Board of Directors

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APPENDICES TO THE FINANCIAL STATEMENTS

Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in shareholders' equity
Consolidated statement of cash flows
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Key figures

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(IFRS)

EUR 1,000	1.1.-31.3.2009 3 months	1.1.-31.3.2008 3 months	1.1.-31.12.2008 12 months
Revenue	1,383	1,321	5,127
Research and development expenses	-3,925	-2,403	-8,730
General and administrative expenses	-962	-475	-2,020
Other operating income	404	59	502
Operating profit/loss	-3,100	-1,498	-5,121
Financial income	259	214	1,432
Financial expenses	-277	-736	-1,864
Profit/loss before taxes	-3,118	-2,020	-5,553
Taxes	235	0	76
Net income/loss	-2,883	-2,020	-5,477
Total comprehensive income of the period	-2,883	-2,020	-5,477
Net income/loss attributable to			
Parent company shareholders	-2,883	-2,020	-5,477
Total comprehensive income attributable to:			
Parent company shareholders	-2,883	-2,020	-5,477
Earnings per share (EPS) basic & diluted, EUR	-0.02	-0.02	-0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS)

EUR 1,000	31.3.2009	31.3.2008	31.12.2008
Assets			
Non-current assets			
Intangible assets	12,704	733	10,352
Goodwill	379	0	379
Property, plant and equipment	2,652	313	2,792
Financial assets at fair value through profit or loss	0	11,240	0
	15,735	12,286	13,523
Current assets			
Prepaid expenses	0	0	2,400
Available for sale investment	131	0	131
Investments held to maturity	14,900	0	18,500
Accounts receivables and other receivables	2,198	1,128	1,512
Financial assets at fair value through profit or loss	0	13,000	0
Cash and cash equivalents	7,327	377	6,738
	24,556	14,505	29,281
Total	40,291	26,791	42,804
Equity and liabilities			
Shareholders’ equity			
Share capital	36,361	19,850	36,361
Reserve for invested unrestricted equity	980	980	980
Retained earnings	-37,231	-31,884	-31,754
Net income/loss	-2,883	-2,020	-5,477
Shareholders’ equity total	-2,773	-13,075	110
Non-current liabilities			
Provisions	119	8	121
Non-current financial liabilities	25,262	23,614	24,930
Pension benefit obligation	579	0	574
Other non-current liabilities	6,130	5,152	5,881
Non-current deferred revenues	2,248	4,644	2,966
Deferred tax liabilities	1,624	0	1,859
	35,963	33,418	36,331
Current liabilities			
Provisions	624	20	641
Pension benefit obligation	14	0	10
Current financial liabilities	145	124	144
Current deferred revenues	3,309	1,359	3,501
Accounts payable and other current liabilities	3,008	4,945	2,067
	7,100	6,448	6,363
Liabilities total	43,063	39,866	42,694

Total	40,291	26,791	42,804

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Attributable to equity holders of the parent company

EUR 1,000	Shares (1000 pcs)	Share Capital	Reserve For invested Un-restricted equity	Own Shares	Retained Earnings	Share-holders' equity total
Balance at 1.1.2008	90,212	19,850	980	-15	-31,930	-11,117
Total comprehensive income for the period					-2,020	-2,020
Options granted					62	62
	0	0	0	0	-1,958	-1,958
BALANCE AT 31.3.2008	90,212	19,850	980	-15	-33,888	-13,075
Total comprehensive income for the period					-3,457	-3,457
Options granted					131	131
Share issue	54,109	16,873				16,873
Cost of share issue		-362				-362
	54,109	16,511	0	0	-3,326	13,185
BALANCE AT 31.12.2008	144,321	36,361	980	-15	-37,215	110
Total comprehensive income for the period					-2,883	-2,883
	0	0	0	0	-2,883	-2,883
BALANCE AT 31.3.2009	144,321	36,361	980	-15	-40,098	-2,773

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1.1.-31.3.2009 3 months	1.1.-31.3.2008 3 months	1.1.-31.12.2008 12 months
Cash flow from operating Activities			
Net income/loss	-2,883	-2,020	-5,477
Adjustments:			
Non-cash transactions	-721	145	-4,303
Addition/disposal due to revaluation of financial assets at fair value through profit or loss	0	497	0
Interest and other financial expenses	277	238	1,863
Interest income	-259	-214	-1,431
Taxes	-235	0	-76
Change in working capital:			
Change in accounts receivables and other receivables	-464	-370	446
Change in accounts payable and other liabilities	940	-1,574	-277
Change in mandatory provisions	-19	-5	-152
Interests paid	-59	-2	-29
Interests received	96	16	66
Taxes paid	-14	0	0
Net cash from operating activities	-3,341	-3,288	-9,370
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired			1,881
Change in financial assets at fair value through profit or loss			
Additions	0	0	0
Disposals	0	3,401	27,685
Change in investments held to maturity			
Additions	-900	0	-46,300
Disposals	4,500	0	28,321
Investments to tangible assets	-3	-17	-34
Net cash used in investing activities	3,597	3,384	11,553
Cash flow from financing activities			
Payments from share issue	0	0	3,300
Share issue costs	0	0	-362
Proceeds from borrowings	360	0	1,374
Repayment of loans	0	0	-40
Repayment of lease Commitments	-26	-24	-21
Net cash from financing activities	333	-24	4,250
Net increase (+) or decrease (-) in cash and cash equivalents	589	72	6,433
Cash and cash equivalents in the beginning of the period	6,738	305	305
Cash and cash equivalents in the	7,327	377	6,738

end of the period

CONTINGENT LIABILITIES

EUR 1,000	31.3.2009	31.3.2008	2008
Operating lease commitments	**166**	**142**	**123**
Due within a year	80	56	64
Due later	85	86	59
Rent commitments	**493**	**615**	**532**
Due within a year	233	222	233
Due later	260	393	299
Total	**659**	**757**	**655**

The Group leases motor vehicles, machines and equipment with leases of 3 to 5 years.

Rent commitments include Pharmacity premises until 30 November 2011. These premises have been subleased until 31 August 2009.

Commitments

On March 31, 2009 Biotie had outstanding purchase obligations, primarily for contract research work services, totaling EUR 5.4 million.

KEY FIGURES

EUR 1,000	1.1.-31.3.2009 3 months	1.1.-31.3.2008 3 months	1.1.-31.12.2008 12 months
Business development			
Revenues	1,383	1,321	5,127
Personnel on average	80	35	42
Personnel at the end of period	80	35	80
Research and development costs	3,925	2,403	8,730
Capital expenditure	3	17	116
Profitability			
Operating profit/loss	-3,100	-1,498	-5,121
as percentage of revenues, %	-224.2	-113.4	-99.9
Profit/loss before taxes	-3,118	-2,020	-5,553
as percentage of revenues, %	-225.5	-152.9	-108.3
Balance sheet			
Cash and cash equivalents	22,227	24,617	25,238
Shareholders equity	-2,773	-13,075	110
Balance sheet total	40,291	26,791	42,804
Financial ratios			
Return on equity, %	-	-	-
Return on capital employed, %	-12.9	-44.2	-18.3
Equity ratio, %	-6.9	-48.8	0.3
Gearing, %	-114.7	6.7	-148.5
Per share data			
Earnings per share (EPS) basic & diluted, EUR	-0.02	-0.02	-0.06
Shareholders´equity per share, EUR	-0.02	-0.15	0.0008
Dividend per share, EUR			
Pay-out ratio, %			
Effective dividend yield, %			
P/E-ratio			
Share price			
Lowest share price, EUR	0.23	0.74	0.24
Highest share price, EUR	0.48	0.94	0.94
Average share price, EUR	0.28	0.81	0.51
End of period share price, EUR	0.37	0.82	0.26
Market capitalization at the end of period MEUR	53.4	74.0	37.5
Trading of shares			
Number of shares traded	14,080,963	1,939,651	15,350,613
As percentage of all	9.8	2.2	10.6
Adjusted weighted average number of shares during the period	144,320,560	90,211,860	96,734,553
Adjusted number of shares at the end of the period	144,320,560	90,211,860	144,320,560

Formulas for the Calculation of the Financial Ratios

Return on capital employed, %

$$\frac{\text{Profit (loss) before taxes + interest expenses and other financial expenses}}{\text{Balance sheet total - non-interest bearing liabilities}} \times 100$$

Equity ratio, %

$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advanced received}} \times 100$$

Gearing, %

$$\frac{\text{Interest bearing liabilities - cash and cash equivalents}}{\text{Shareholders' equity}} \times 100$$

Earnings per share (EPS)

$$\frac{\text{Profit attributable to parent company shareholders}}{\text{Adjusted average number of outstanding shares during the period}}$$

Shareholders' equity per share

$$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the period}}$$