

BIOTIE THERAPIES CORP. FINANCIAL STATEMENTS RELEASE JANUARY 1 - DECEMBER 31, 2006

The year 2006 in brief

- In November, BioTie and H. Lundbeck A/S signed an agreement on worldwide rights for nalmefene, excluding North America, Mexico, UK, Ireland, Turkey, and South-Korea which have already been licensed. In total, BioTie is eligible for up to EUR 88 million in upfront and milestone payments plus royalty on sales. The company received EUR 10 million during the financial year.
- In November, BioTie and F. Hoffmann La Roche (Roche) signed an option agreement for BioTie's fully human antibody program targeting Vascular Adhesion Protein-1 (VAP-1) in inflammatory diseases. Under the terms of the agreement, Roche will pay an option initiation fee of EUR 5 million in 2006-2007. The Company received during the financial year EUR 3 million.
- In April, BioTie signed a marketing and distribution agreement with Britannia Pharmaceuticals Limited, based in Surrey, England, for nalmefene in the UK and Ireland.
- The company submitted a marketing authorisation application regarding nalmefene in the treatment of alcoholism to the UK Medicines and Healthcare Regulatory Authority (the "MHRA").
- The company strengthened its financial position due to positive operative cash flow and equity offering in November-December 2006 in which the company raised EUR 18.8 million new capital, including EUR 10 million investment from Pequot Capital Management, Inc., one of the leading Life Science investment management companies in the US.
- The 2006 financial statement has been prepared in accordance with IFRS recognition and measurement principles, and applying the same accounting policy as for the 2005 financial statements. The figures presented in this financial statement have not been audited.
- The net loss in financial year 2006 stood at -9.0 EUR million (in 2005 EUR -7.9 million). Cash flow from operating activities was EUR 5.4 million positive (EUR -7.8 million in 2005).
- The company's liquid assets amounted to EUR 31.8 million (in 2005, EUR 7.1 million) as at December 31, 2006.

Review of the financial year

BioTie is a drug development company focusing on dependence disorders, inflammatory diseases and thrombosis.

Drug development projects

Nalmefene program

In April, BioTie signed a marketing and distribution agreement with Britannia Pharmaceuticals Limited, based in Surrey, England, for nalmefene in the UK and Ireland.

Under the terms of the agreement, BioTie granted Britannia an exclusive license to market and distribute nalmefene as a prescription medicine for the treatment of substance abuse disorders and impulse control disorders in the UK and Ireland. Britannia will purchase nalmefene finished product from BioTie and Britannia will be responsible for its registration, sales and marketing. The agreement provides BioTie with financial returns typical for a product at the registration phase.

In July, BioTie's North American licensing partner Somaxon Pharmaceuticals, Inc. announced positive results with nalmefene in a pilot Phase 2 clinical trial for smoking cessation. In a single center, randomized, placebo-controlled study in which 76 smokers were enrolled, patients in the nalmefene 40mg group demonstrated numerically higher abstinence rates at all timepoints relative to placebo. Patients in the nalmefene 80mg group did not consistently achieve abstinence rates that were numerically superior to placebo. The study was not powered to demonstrate statistical significance.

In this study, nalmefene was generally well tolerated, with an adverse event profile similar to that observed in studies previously conducted with nalmefene. The most commonly reported adverse events were insomnia and nausea. The adverse events tended to be transient in nature and largely resolved after the first week on study drug. Elevation in liver enzymes was observed with a similar frequency in all groups.

In October, BioTie signed marketing and distribution agreements for nalmefene with Eczacibasi Ilaç Pazarlama AS (Eczacibasi), based in Istanbul, for nalmefene in Turkey; and with Whanin Pharmaceutical Co., Ltd. (Whanin), based in Seoul, for nalmefene in South-Korea.

Under the terms of the agreements, BioTie has granted Eczacibasi and Whanin an exclusive license to market and distribute nalmefene as a prescription medicine for the treatment of substance abuse disorders and impulse control disorders in their respective territories. BioTie will receive an undisclosed amount upfront and is eligible for milestone payments plus royalty on sales.

In November, BioTie and H. Lundbeck A/S signed an agreement on worldwide rights for nalmefene, excluding North America, Mexico, UK, Ireland, Turkey, and South-Korea. Under the terms of the agreement, BioTie has granted Lundbeck an exclusive license to market and distribute nalmefene as a prescription medicine for the treatment of substance abuse disorders and impulse control disorders.

Under the terms of the agreement, BioTie will receive an execution fee of EUR 15 million, of which EUR 10 million was paid on signing. Once the license enters into force, 15 million euros is expected to be booked as revenue during 2007. In total, BioTie is eligible for up to EUR 88 million in upfront and milestone payments plus royalty on sales. Lundbeck will be responsible for manufacturing and registration of the product in its territory.

BioTie submitted a marketing authorisation application regarding nalmefene in the treatment of alcoholism to the UK Medicines and Healthcare Regulatory Authority (the "MHRA") in November.

In December, Somaxon announced results from a Phase 2/3 clinical trial evaluating 20 mg and 40 mg of nalmefene in patients with a diagnosis of pathological gambling.

In this study, nalmefene did not demonstrate a statistically significant difference compared to placebo on the primary endpoint, mean PG-YBOCS (Yale Brown Obsessive Compulsive Scale modified for Pathological Gambling) as measured at week twelve of the treatment period, for either of the doses studied. In addition, neither dose achieved statistical significance on the secondary endpoints in the trial. The most frequently reported adverse events were insomnia, nausea and dizziness. Elevation in liver enzymes was observed in some nalmefene-treated patients.

Somaxon announced that it intends to further assess the results from this clinical trial with BioTie. Somaxon also intends to assess the previously-reported results from its Phase 2 clinical trial evaluating nalmefene for smoking cessation before making determinations regarding the future of the nalmefene program.

## Vascular Adhesion Protein-1 (VAP-1)

In November, BioTie and F. Hoffmann La Roche (Roche) signed an option agreement for BioTie's fully human antibody program targeting Vascular Adhesion Protein-1 (VAP-1) in inflammatory diseases. Inhibiting VAP-1 reduces inflammation by regulating the migration of leukocytes, or white blood cells, to inflamed tissues. BioTie's fully human VAP-1 antibody is based on Medarex, Inc's (NJ, USA) HuMab-technology and is expected to enter into clinical development in early 2007.

Under the terms of the agreement, Roche will pay an option initiation fee of EUR 5 million, which grants Roche an exclusive option right to an exclusive, worldwide license agreement for BioTie's fully human antibody targeting VAP-1, excluding Japan, Taiwan, Singapore, New Zealand, and Australia. The initiation fee will be paid in two instalments in 2006-2007, and the initial option right will end upon completion of Phase I. Roche may extend the option right to later development points by paying additional fees. BioTie will retain all rights to the program until a license is granted to Roche. BioTie received EUR 3 million during the financial year.

Co-operation with Seikagaku Corporation proceeded as planned.

## Other pre-clinical programs

Other pre-clinical programs (VAP-1 SSAO small molecule inhibitor program and alfa2beta1 integrin program) were progressed as previously planned in pre-clinical stage. In the recombinant heparin program the company continued to look for a partner to finance the future development of the program.

## Revenues

Revenue for the financial year 2006 consisted of periodization of the signing fee of the licensing agreement signed with Seikagaku Corporation in 2003 and periodization of the signing fee of the licensing agreement in nalmefene project signed with Somaxon Pharmaceuticals in 2004 and periodization of the option fee of the option agreement signed with Roche in 2006. The revenue was in total 1.1 million euros. During the financial year the company received in total 13.1 million euros from new partnering agreements. Of the total, BioTie received 10 million euros from Lundbeck, which will be recognized in revenue during 2007.

Revenue for the reporting period in 2005 was in total 1.2 million euros and consisted of periodization of signing fee of the licensing agreement signed with Seikagaku Corporation in 2003, and periodization of the signing fee of the licensing agreement in nalmefene project signed with Somaxon Pharmaceuticals in 2004, and periodization of the option fee from the option agreement signed with Aventis (sanofi-aventis) in 2004. No new milestone or signing fees were received in 2005.

## Financial results

The net loss for the financial year was EUR -9.0 million. The corresponding figure for the previous year was EUR -7.9 million. Research and development costs for the period amounted to EUR 8.0 million (in 2005 EUR 7.1 million). As the company did not yet sign up a commercial partner for the recombinant heparin program, 0.7 million euros of capitalized development costs were written off during the financial year. Patent costs have been booked as expenses.

BioTie disposed the 9.9% holding in Biovian Ltd during March 2006 and realized a gain of 7 thousand euros.

## Financing

The company strengthened its financial position due to positive operative cash flow and equity offering in November–December 2006 in which the company raised EUR 18.8 million new capital, including EUR 10 million investment from Pequot Capital Management, Inc., one of the leading Life Science investment management companies in the United States.

BioTie's equity ratio was -46.5 % on December 31, 2006 (-219.3 % in 2005).

Cash and cash equivalents totaled EUR 31.8 million on December 31, 2006 (EUR 7.1 million in 2005).

## Equity

The company raised in equity offering during November–December EUR 18.8 million, which was booked in share capital.

The company had at 31 December, 2006 EUR 2.7 million (31.12.2005 EUR 4.1 million, 31.12.2004 EUR 6.0 million) worth of non-capital R&D loans granted by Tekes. Tekes has approved the conversion of five loans of EUR 5.8 million to capital loans of which 3.3 million has been converted during reporting period. BioTie's board made decisions in this matter in its meetings on January 26, 2005, March 30, 2005, March 30, 2006, and August 23, 2006.

## Investments and cash flow

The cash flow from operations was 5.4 million euros positive (in 2005 -7.8 million euros). During the financial year the company received in total 13.1 million euros from new partnering agreements. Out of the total, BioTie received 10 million euros from Lundbeck, which will be recognized in revenue during 2007. The company's investments during the financial year amounted to EUR 0.8 million (EUR 9 thousand in 2005).

## Personnel

During the reporting period, the company's personnel was on average 37 (47 in 2005, 47 in 2004) and at the end of the financial year 35 (45 on 31.12.2005, 46 on 31.12.2004).

## Group structure

The parent company of the group is Biotie Therapies Corp. The group has a subsidiary named Biotie Therapies International Oy, which was not operational during the financial year.

## SHAREHOLDERS' MEETINGS HELD DURING THE FINANCIAL YEAR

The Annual General Meeting of Biotie Therapies Corp. was held on 30 March 2006.

The Annual General Meeting of Biotie Therapies Corp. adopted the income statement and balance sheet including the consolidated income statement and balance sheet for the financial year 1 January 2005 - 31 December 2005. The Annual General Meeting resolved that the company shall not distribute dividend from the financial year 2005 and that the parent company's loss of the financial year amounting to EUR 8,819,257.39 shall be transferred to shareholders' equity.

The Board of Directors and auditors

The Annual General Meeting discharged the members of the Board of Directors and the Managing Director from liability for the financial year, which ended on 31 December 2005. The Annual General Meeting resolved that the Board of Directors shall consist of four members and appointed the following persons as members to the Board of Directors: Juha Jouhki, Pauli Marttila, Riku Rautsola ja Piet Serrure. Johan Kronberg, Authorised Public Accountant and PricewaterhouseCoopers Oy Authorised Public Accountants were appointed as auditors of Biotie Therapies Corp.

At its organisation meeting, which convened immediately after the Annual General Meeting, the Board of Directors appointed Juha Jouhki as the Chairman of the Board of Directors.

#### Management

Timo Veromaa acted as President and CEO of Biotie Therapies Corp. Ms. Leena Hyytiä, corporate controller assumed the role of acting chief financial officer from October 2006.

#### AUTHORIZATION TO DISPOSE OWN SHARES

The Annual General Meeting authorised the Board of Directors, in accordance with the proposal of the Board of Directors, to resolve on conveyance of own shares in the company's possession by deviating from the shareholders' pre-emptive right. The authorisation covers the 819,000 shares with a book equivalent value of EUR 0.02 in the company's possession, which corresponds to approximately 1.55 per cent of the company's share capital and all voting rights attached to the shares.

According to the resolution, the Board of Directors is authorized to resolve on the conveyance price and the grounds for determining the price as well as on other terms and conditions relating to the conveyance. The shares may be conveyed against other remuneration than cash payment. The authorisation is in force until the next Annual General Meeting, however not longer than one year from the resolution of the Annual General Meeting.

#### AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON INCREASE OF SHARE CAPITAL THROUGH NEW ISSUE

The Annual General Meeting authorised the Board of Directors to resolve, in accordance with the proposal of the Board of Directors, on increase of share capital through new issue by issuing new shares with a book equivalent value of EUR 0.02. On the basis of the authorisation the company's share capital may be increased in one or more issues so that the company's share capital may increase by the aggregate of EUR 194,320 and the number of shares by 9,716,000 shares at maximum.

The authorisation shall be in force until the next Annual General Meeting, however not longer than one year from the resolution of the Annual General Meeting.

#### USE OF THE PREMIUM FUND TO COVER THE LOSS OF THE FINANCIAL YEAR

The provisions of certain convertible capital loans set forth an obligation for the company to transfer funds from the share premium fund to cover the loss of the company as shown in the balance sheet. Due to the above, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that EUR 6,411,908.13 is transferred from the premium fund to cover the loss shown in the balance sheet as of 31 December 2005. The transfer will decrease the restricted equity of the company by the transferred amount.

## NEW OPTION SCHEME

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to issue option rights on the below mentioned terms:

The maximum number of the issued option rights shall be 3,000,000. A maximum of 1,000,000 option rights shall be marked with letter A, a maximum of 1,000,000 with letter B and a maximum of 1,000,000 with letter C. The option rights shall be offered for subscription free of charge and in deviation from the shareholders' pre-emptive subscription right to key personnel of Biotie Therapies Corp. and to a wholly owned subsidiary as decided by the Board of Directors.

## INCREASE OF THE COMPANY'S SHARE CAPITAL AND NEW ISSUE

An Extraordinary General Meeting of Biotie Therapies Corp. (the "Company") was held on 28 November 2006.

The General Meeting of Shareholders approved the matters mentioned in the invitation to the meeting regarding the proposal of the Board of Directors of the Company to increase the share capital of the Company and amend the Articles of Association accordingly.

The Extraordinary General Meeting of Shareholders resolved in accordance with the proposal of the Board of Directors to offer new shares for subscription at the subscription price of EUR 0.51 per share. Through the offering up to 40,206,196 shares were offered in deviation from the shareholders' pre-emptive right to the offered shares to 1) certain institutional investors, including funds managed by Pequot Capital Management, Inc. and Thominvest Oy, Dreadnought Finance Oy and the Finnish National Fund for Research and Development ("Sitra") or entities nominated by them (the "Institutional Offering") and 2) to those of the current shareholders of the Company and holders of option rights and convertible loans who have not in advance waived their right to subscribe for the new shares (the "Shareholder Offering") (the Institutional Offering and Shareholder Offering together the "Offering").

Pursuant to the terms and conditions of the Subscription Agreement concluded between the Company and Pequot on 26 October 2006, Pequot subscribed for 19,607,843 new shares at the aggregate subscription price of EUR 10,000,000. Thominvest Oy and Dreadnought Finance Oy, who are shareholders of the Company, gave a subscription commitment or underwriting to subscribe for the shares so that the said companies and the Finnish National Fund for Research and Development ("Sitra") or entities nominated by them subscribed for 5,882,353 new shares at the aggregate subscription price of EUR 3,000,000.

In the Shareholder Offering the Company offered the new shares to the shareholders of the Company so that a shareholder being registered with the Company's shareholders' register maintained by the FCSD on the record date of the Offering on 1 December 2006 had to right to subscribe for two (2) new shares against each whole three (3) shares owned by the shareholder on the record date of the Offering unless the shareholder has waived his or her rights to subscribe for the new shares. The holders of convertible loans and option rights had the same right and holders of the convertible loans and option rights were entitled to subscribe for two (2) new shares against each whole three (3) shares which the holder of the convertible loans or option rights was entitled to subscribe for on the record date of the Offering, i.e., on 1 December 2006 pursuant to the terms and conditions of such convertible loans and option rights.

The subscription price was determined to be EUR 0.51 per new share. The Board of Directors of Biotie Therapies Corp. approved on November 30, 2006 the share subscriptions made in the Institutional Offering during the period of 29 November - 30 November 2006 for the aggregate of 25,490,197 shares.

The Board of Directors approved on December 20, 2006 the share subscriptions made in the Shareholder Offering. The aggregate of 11,365,242 shares were subscribed for in the Shareholder Offering.

The subscription price was EUR 0.51 per share and the aggregate subscription price for the subscribed shares was EUR 5,796,273.42.

The Board of Directors of the company decided that the shares remaining unsubscribed for in the share issue, i.e. 3,350,757 shares, were not be offered to a third party for subscription.

The aggregate of 36,855,439 shares were subscribed for in the Institutional Offering and the Shareholder Offering. The aggregate subscription price for the subscribed shares and the corresponding increase of the share capital is EUR 18,796,273.89. The subscription price of the new shares were booked in its entirety in the share capital of the Company.

#### Option programs

Biotie Therapies Corp. has approved the option subscriptions made on the basis of the option scheme 2006, which the Annual General Meeting of Shareholders resolved to issue on 30 March 2006. The option rights were offered for subscription, in deviation from the shareholders' pre-emptive subscription right, to certain key persons of Biotie Therapies Corp. nominated by the Board of Directors and to a wholly owned subsidiary of the Company. All 3,000,000 option rights issued were subscribed for and the options entitle their holders to subscribe for a maximum of 3,000,000 new shares of Biotie Therapies Corp. in the aggregate.

Biotie Therapies Corp. has issued option rights by 31.12.2006 pursuant to a total of two different option programs. As a result of these option rights, the share capital of BioTie may be increased by a maximum of EUR 100,000 corresponding to 5 000 000 shares.

#### Share price

BioTie's shares are quoted on the Helsinki Stock Exchange, Nordic List Small cap (Health care)

Biotie Therapies has 89 530 660 shares and the share capital is EUR 19 849 778.31. 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.

At the end of the financial year the share price was EUR 1.18, The highest price for BioTie's share during the year was EUR 2.39 and the lowest was EUR 0.49. The average share price was EUR 1.10. BioTie's market capitalization at beginning of the financial year was EUR 27.92 million and at the end of the financial year EUR 105.65 million.

The average monthly trading during 1.1.-31.12.2006 was 2 705 852 shares. The value of shares traded during 2006 was EUR 35.92 million.

At the end of the financial year the company had 6 181 shareholders compared to 5 033 at the of 2005.

The ten biggest shareholders of BioTie on 31 December, 2006

	Number of shares	% of shares
Finnish Innovation Fund (Sitra)	14 585 350	16.44
Finnish Industry Investment Ltd	12 278 785	13.84

Juha Jouhki and his controlled companies	6 537 672	7.37
- Dreadnought Finance Oy (2 098 416)		
- Jouhki Juha (1 501 356)		
- Thominvest Oy (2 937 900)		
Funds administered by BioFund Management Oy:	2 715 498	3.06
- BioFund Ventures III Ky (2 485 715)		
- BioFund Ventures I Ky (229 783)		
Oy H. Kuningas & Co AB	1 052 607	1.19
Funds administered by Aboa Venture Management Oy:	844 666	0.95
- Aboa Venture Ky I (492 142)		
- Aboa Venture Ky II (336 747)		
- Ganal Venture Ky (7 906)		
- Karhu Pääomarahasto Ky (7 871)		
Tilator Oy	675 364	0.76
Oksanen Markku	549 300	0.62
Markkula Harri	367 334	0.41
Suutari Pekka	351 500	0.40
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Nominee registered shares total	39 958 076	45.04
Other shareholders	26 093 006	29.41
Outstanding shares	88 711 660	100.00
The number of the company's own shares held by Biotie Therapies	819 000	
Total	89 530 660	

#### Future outlook

Decision from the UK Medicines and Healthcare products Regulatory Authority (MHRA) on the marketing authorisation for nalmefene in the UK is expected in the second half of 2007.

Fully human VAP-1 monoclonal antibody program is expected to enter into clinical development phase during the first half of 2007.

BioTie expects to make a positive result during 2007 based on milestone payments from partnering agreements. Operating costs are expected to be approximately at the same level in 2007 as in 2006.

The company's goal is to reach profitability during 2010 with existing liquid resources and with the expected income from the partnering agreements.

#### The Board of Directors proposal for handling of the loss

The Board of Directors proposes that no dividend from the financial year 2006 will be paid, and that the loss of the financial year EUR 9.0 million will be transferred to shareholders' equity.

## FINANCIAL STATEMENT

EUR 1,000	1.1.- 31.12.2006 12 months	1.1.- 31.12.2005 12 months
Revenue	1,118	1,227
Research and Development expenses	-7,970	-7,149
General and administrative expenses	-2,207	-2,371
Other operating income	698	912
Operating profit (loss)	-8,361	-7,381
Financial income	215	148
Financial expenses	-812	-722
Share of the profit of associated companies	0	13
Profit (loss) before taxes	-8,958	-7,941
Taxes	-7	0
Net income (loss)	-8,964	-7,941
Distribution		
To parent company shareholders	-8,964	-7,941
Earnings per share (EPS) basic and diluted, EUR	-0.16	-0.17

## BALANCE SHEET

EUR 1,000	31.12.2006	31.12.2005
<b>Assets</b>		
Non-current assets		
Intangible assets	801	1,047
Property, plant and equipment	109	192
Shares and equity interests in associated companies	0	38
	<u>910</u>	<u>1,277</u>
Current assets		
Current receivables	560	571
Financial assets at fair value through profit or loss	27,878	6,687
Cash and cash equivalents	3,886	395
	<u>32,323</u>	<u>7,653</u>
Total	33,233	8,930
 EUR 1,000		
<b>Equity and liabilities</b>		
Shareholders' equity		
Share capital	19,850	1,054
Share premium fund	0	5,881
Retained earnings	-21,692	-18,576
Net income (loss)	-8,964	-7,941
Shareholders' equity total	<u>-10,807</u>	<u>-19,583</u>
Long-term liabilities		
Provisions	27	40
Interest-bearing liabilities	23,508	21,276
Non-interest-bearing liabilities	6,528	5,169
	<u>30,063</u>	<u>26,485</u>
Current liabilities		
Provisions	16	16
Interest-bearing liabilities	27	42
Accounts payable and other debts	13,934	1,971
	<u>13,977</u>	<u>2,029</u>
Liabilities total	44,040	28,514
Total	33,233	8,930

Statement of Changes in Shareholders' Equity

EUR 1,000	Parent company shareholders' equity					Share- holders' equity total
	Shares (1000 pcs)	Share capital	Share premium fund	Own shares	Retained earnings	
Balance at 1.1.2005	43,907	878	13	-15	-18,756	-17,881
Net income (loss) for the period					-7,941	-7,941
Options granted					195	195
Share issue	8,768	175	5,868			6,043
	8,768	175	5,868	0	-7,746	-1,703
BALANCE AT 31.12.2005	52,675	1,054	5,881	-15	-26,502	-19,583
Net income (loss) for the period					-8,964	-8,964
Options granted					102	102
Transfer from share perium fund			-5,881		5,881	0
Share issue	36,855	18,796			-1,157	17,639
	36,855	18,796	-5,881	0	-4,139	8,776
BALANCE AT 31.12.2006	89,531	19,850	0	-15	-30,641	-10,807

## CASH FLOW STATEMENT

EUR 1,000	1.1.- 31.12.2006 12 months	1.1.- 31.12.2005 12 months
Cash flow from operating activities		
Net income (loss)	-8,964	-7,941
Adjustments:		
Non-cash transactions	1,249	755
Addition/disposal due to revaluation of financial assets at fair value through profit or loss	-84	-58
Interest expenses and other financial expenses	812	722
Interest income	-215	-148
Taxes	7	0
Change in working capital:		
Change in trade and other receivables	-19	716
Change in trade creditors and other liabilities	12,535	-1,976
Change in mandatory provisions	-12	33
Interests paid	-25	-28
Interests received	131	88
Taxes paid	-7	0
Net cash from operating activities	5,408	-7,837
Cash flow from investing activities		
Change in financial assets at fair value through profit or loss		
Additions	-25,000	-5,000
Disposals	4,000	2,626
Investments	-819	-9
Sale of associated companies	45	0
Net cash used in investing activities	-21,773	2,383
Cash flow from financing activities		
Payments from share issue	17,639	6,043
Proceeds from borrowings	2,232	1,890
Repayment of lease commitments	-15	-101
Net cash from financing activities	19,856	7,833
Net increase (+) or decrease (-) in cash and cash equivalents	3,490	-2,388
Cash and cash equivalents in the beginning of the period	395	2,783
Cash and cash equivalents in the end of the period	3,886	395

## KEY FIGURES

EUR 1,000	1.1.- 31.12.2006 12 months	1.1.- 31.12.2005 12 months
Business development		
Revenues	1,118	1,227
Personnel on average	37	47
Personnel at the end of period	35	45
Research and development costs	7,970	7,149
Capital expenditure	819	9
Profitability		
Operating profit (loss)	-8,361	-7,381
as percentage of revenues, %	-747.6	-601.3
Profit (loss) before taxes	-8,958	-7,941
as percentage of revenues, %	-800.9	-647.0
Balance sheet		
Cash and cash equivalents	31,763	7,082
Shareholders equity	-10,807	-19,583
Balance sheet total	33,233	8,930
Financial ratios		
Return on equity, %	-	-
Return on capital employed, %	-113.5	-426.7
Equity ratio, %	-46.5	-219.3
Gearing, %	76.1	-72.7
Per share data		
Earnings per share (EPS), EUR	-0.16	-0.17
Shareholders' equity per share, EUR	-0.12	-0.37
Divided per share, EUR		
Pay-out ratio, %		
Effective dividend yield, %		
P/E-ratio		
Share price		
Lowest share price, EUR	0.49	0.49
Highest share price, EUR	2.39	1.06
Average share price, EUR	1.10	0.75
31.12. share price, EUR	1.18	0.53
Market capitalization, MEUR	105.6	27.9
Trading of shares		
Number of shares traded	32,470,230	9,003,598
As percentage of all	36.3	17.1
Adjusted weighted average number of shares during the period,	54,995,830	48,689,328
Adjusted number of shares at the end of the period	89,530,660	52,675,221

Contingent liabilities

1000 EUR

31.12.2006

31.12.2005

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Lease commitments

73

177

Biotie Therapies Corp.

Board of Directors

For further information, please contact:

Timo Veromaa, President and CEO, Biotie Therapies Corp.  
tel. +358 2 274 8901, e-mail: [timo.veromaa@biotie.com](mailto:timo.veromaa@biotie.com)

[www.biotie.com](http://www.biotie.com)

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