

October 24, 2008 at 9:05 a.m.

Biotie of Turku, Finland to acquire neurology and immunology focussed pharmaceutical company elbion GmbH

Biotie Therapies has today entered into an agreement to acquire the German pharmaceutical company elbion GmbH. The combination of the two businesses will take place by a share exchange and create a leading European company in the field of discovery and development of therapeutics for central nervous system (addiction, psychotic disorders) and inflammatory diseases (e.g. rheumatoid arthritis, psoriasis and inflammatory diseases of the respiratory system). elbion GmbH will become a wholly-owned subsidiary of Biotie.

"Bringing together the outstanding pharmaceutical development capabilities and strong clinical pipelines of both companies will create a European leader in the CNS and inflammation market," says Mr. Juha Jouhki, the Chairman of Biotie. Mr Luc Philips, the Chairman of elbion NV stated that "this business combination is a unique opportunity to combine complementary programs and capabilities with sufficient financial means to reach key value inflection points".

The current CEO of Biotie Timo Veromaa will continue as the CEO of the new entity. Elbion's CEO, Bernd Kastler will join the Board of Biotie, along with current elbion Board members Ann Hanham and Christoph Schröder. The company will operate out of its two locations in Turku, Finland and Radebeul, Germany.

After the merger, Biotie will have a broad range of innovative drug candidates at different stages of clinical and pre-clinical development. Of the new additions to the pipeline, ELB353 is an orally available selective anti-inflammatory drug which has already completed phase I clinical testing. Buprenorphine Depot is a next generation proprietary formulation of the most widely used drug for the treatment of opioid dependence. In addition, Biotie gains access to a world-class drug discovery platform focussed on central nervous system and inflammatory diseases. Combined with Biotie's existing clinical stage development projects, including Nalmefene, which is in phase III clinical development for alcohol addiction, and Biotie's VAP-1 fully human monoclonal antibody drug for the treatment of inflammatory diseases, the combined product pipeline represents a compelling range of new drugs for diseases with high unmet medical need.

The combined company has validated the commercial potential of several of its development programs by gaining top-tier pharmaceutical companies, such as Roche, Wyeth and Lundbeck as collaboration partners. elbion GmbH has entered into a licensing and collaboration agreement for the development of PDE10-inhibitors for psychotic disorders with Wyeth, and Biotie has a licensing agreement with Lundbeck for the development of Nalmefene. These and further collaborations and license agreements have potential to generate significant revenues in the future.

Existing elbion NV investors Burrill & Company, TVM Capital, and AGF Private Equity have committed to invest into Biotie concomitantly with the transaction. After completion of the transaction, Biotie will have a total of approximately EUR 27 million in cash.

Biotie reported revenues of EUR 4.0 million for the first three quarters of 2008 and a net loss of EUR 3.8 million. On a pro-forma basis, the combined entity would have had revenues of EUR 6.6 million and would have incurred a loss of EUR 5.3 million in the first three quarters of 2008.

The transaction is subject to shareholder approval of both companies and is expected to close on 14 November 2008.

For further information please contact:

Biotie Therapies Corp.

Timo Veromaa, President and CEO,

Phone: +358 2 274 8900

timo.veromaa@biotie.com

www.biotie.com

elbion NV

Ann De Beuckelaer

Phone: +32 (0) 476 93 45 79

ann.debeuckelaer@elbion.com

About Biotie

Biotie is a drug development company focusing on dependence disorders, inflammatory diseases and thrombosis. The most advanced programs are nalmefene for dependence disorders (phase III in alcoholism) and VAP-1 fully human monoclonal antibody for the treatment of inflammatory diseases (phase I). The nalmefene program is partnered worldwide, with Lundbeck as a key partner (license agreement with EUR 82 million milestone package plus royalties). Roche is a key partner in the inflammation programs with an option for the VAP-1 antibody program for a EUR 5 million option fee.

Biotie's shares are quoted on the NASDAQ OMX Helsinki Ltd (Small cap, Healthcare).

About elbion

elbion NV is a specialty pharmaceutical company focused on the development and commercialisation of therapeutics for neurological diseases and immunological disorders. The Company has its headquarters in Leuven, Belgium, and extensive R&D facilities in Radebeul, Germany.

elbion has a maturing pipeline with products in the clinic for areas of significant commercial potential and a further portfolio of high quality late pre-clinical development compounds.

Press conference at 10.00 a.m. Finnish time

A press conference will be held on Friday, October 24, 2008 at 10.00 Finnish time at Mauno Koivisto Centre, lecture room, address Tykistökatu 6, 20520 **Turku**. The conference will be held in Finnish and English.

Conference call at 14.00 Finnish time

Timo Veromaa, CEO of Biotie will chair a conference call in English for analysts and investors on Friday, October 24, 2008 at 14:00 Finnish time (12:00 noon UK, 07:00 a.m. US East Coast)

To participate in the call please dial

UK: +44 (0)207 750 99 50

US: +1 866 458 4085

FI: +358 923 101 527

Please dial in a few minutes before the call. Use the title of the conference call: Biotie conference call. A replay number is available until October 30, 2008. The number for the replay is **+44 207 750 99 28** access code: **225232#**

The presentation material will be available at www.biotie.com > investors > presentations