

Orion Corporation

STOCK EXCHANGE RELEASE
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ORION APPLIES FOR LISTING OF ITS A-WARRANTS ON THE HELSINKI
EXCHANGES

The Board of Directors of Orion Corporation has decided to apply for listing of all A-warrants, related to the Bond Loan with Warrants 1998, on the Helsinki Exchanges, so that the listing commences on 2 May 2001.

The total number of A-warrants is 1,581,600 and each A-warrant entitles its holder to subscribe for one (1) B-share in Orion Corporation. In the aggregate, the A-warrants entitle holders to subscribe for 1,581,600 B-shares in Orion Corporation. The shares can be subscribed with the A-warrants during 2 May 2001 - 30 April 2005. The subscription price is, in accordance with the Terms and Conditions of the Bond Loan with Warrants, EUR 28.91/share. The dividends payable annually shall be deducted from the subscription price.

In connection with the listing, all warrants, related to the Bond Loan with Warrants 1998, will be transferred to the book-entry system.

Orion Corporation

Jukka Viinanen
President and CEO

Henry Haarla
General Counsel

ENCL.

Terms and Conditions of the Bond Loan with Warrants 1998

TERMS AND CONDITIONS OF ORION CORPORATION BOND LOAN WITH WARRANTS

The Annual General Shareholder Meeting of Orion Corporation (below also the Company) held on April 20, 1998 has decided that a bond loan with warrants be issued to the Orion Group personnel on the following terms and conditions:

I TERMS AND CONDITIONS OF THE BOND LOAN

1. The amount of the bond loan and the unit size

The amount of the bond loan with warrants is maximum fourteen million one hundred thousand (14,100,000) Finnish marks. A maximum of forty seven thousand (47,000) bond certificates in the nominal value of three hundred (300) Finnish marks will be issued for the bond loan. To each bond certificate will be attached one hundred (100) warrants. A warrant certificate issued in the name of the subscriber is issued for each warrant. Fifty (50) of the warrant certificates will be marked with the letter A and fifty (50) with the letter B.

2. Subscription rights

The bond loan will be offered for subscription to the personnel of the Orion Group, the Managing Director of Orion Corporation and his deputy and to Oriola Oy, a wholly-owned subsidiary of Orion Corporation.

The Managing Director of Orion Corporation and his deputy are entitled to subscriptions up to the following amounts, calculated in the capital amount of the bond certificates:

The Managing Director	FIM 150,000	(50,000 warrants)
The Deputy Managing Director	FIM 90,000	(30,000 warrants)

In addition, Oriola Oy is entitled to a maximum subscription corresponding to a capital amount of 3,900,000 Finnish marks (1,300,000 warrants).

3. Term of the bond loan

The bond loan will be dated 22 May 1998. The term of the bond loan is three (3) years. The bond loan shall be repaid in one instalment on 22 May 2001.

4. Rate of issue

The rate of issue of the bond loan is one hundred (100) per cent.

5. Interest

No interest shall be paid on the bond loan.

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6. Subscription of the bond loan, acceptance and payment of the subscriptions

The bond loan is offered for subscription during the period 4 May 1998 - 5 June 1998. The subscription shall take place at the head office of Orion Corporation in Espoo. The Board of Directors of the Company accepts the subscriptions, unless otherwise is prescribed in Section 2. A subscription can be accepted in its entirety, or partly or totally reduced for the part in excess of 1,500 Finnish marks (500 warrants), or it can be completely rejected. If the bond loan is oversubscribed the Board of Directors decides upon the reductions of subscriptions. The subscriptions of the management of Orion Corporation mentioned in Section 2 and the subscription of Oriola Oy are not affected by such reductions.

The subscriber will be notified in writing of the acceptance or rejection of the subscription for the bond loan. The amount of the loan shall by 26 June 1998 be transferred to the bank account assigned by the Company.

7. Prohibition of transfer and obligation to offer

The warrant certificates shall be kept by the Company on behalf of the subscriber until the share subscription period begins. The subscriber shall have the right to receive the warrant certificates at the start of the relevant share subscription period.

The warrant certificates are not freely transferable until the relevant share subscription period has begun. The Company may, as an exception to the above, permit the transfer of a warrant certificate belonging to an employee of the Orion Group also before such date. Permission is granted by the Board of Directors.

If the employment or assignment of the subscriber in a company belonging to the Orion Group, for any other reason than the death or retirement of such person, ends before 1 May 2003, the subscriber shall without delay without compensation offer to the Company such warrant certificates where the share subscription period in accordance with Section II.2 had not begun at the last day of employment or assignment.

Oriola Oy may transfer a bond certificate issued for the bond loan, including the warrants connected thereto, only to the personnel of the group or to a wholly-owned subsidiary of Orion Corporation in the Orion Corporation Group, which must commit to follow the terms and conditions of this bond loan. The transfer of

warrants from Oriola Oy requires the consent of the Board of Directors of Orion Corporation.

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8. Exceptional maturity of bond certificates

To the extent that a subscriber of shares has an obligation to offer his warrant certificates or part of them to the Company in accordance with Section 7 and the Company accepts them, the corresponding part of the bond loan falls due immediately.

II TERMS AND CONDITIONS OF THE SHARE SUBSCRIPTION

1. The right to subscribe for new shares

Each warrant entitles its holder to subscribe for one (1) B-share in Orion Corporation with a nominal value of ten (10) Finnish marks. As a result of the subscriptions the number of shares of Orion Corporation can increase by a maximum of 4,700,000 new B-shares and the share capital can increase by a maximum of 47,000,000 Finnish marks.

Being a subsidiary of Orion Corporation, Oriola Oy cannot subscribe for shares in Orion Corporation by virtue of the warrants. The same applies also to other subsidiaries of Orion Corporation.

2. Share subscription and payment

The share subscription period starts

- with warrant certificate A on 2 May 2001 and
- with warrant certificate B on 2 May 2003.

The share subscription period ends on 30 April 2005 for all warrant certificates.

The share subscription shall take place at the head office of Orion Corporation and possibly at another location specified later. The shares shall be paid upon subscription to the bank account assigned by the Company. In connection with the subscription the warrant certificate corresponding to the subscription shall be surrendered to the Company.

3. Share subscription price

The share subscription price shall be the trade-volume-weighted average price in the Helsinki Exchanges of the Orion Corporation B-share during the period 9 April - 17 April 1998 with an addition of fifteen (15) per cent and rounded off upwards to the nearest full mark. From the share subscription price shall as per the dividend record date be deducted the amount of the dividend

distributed after 19 June 1998 but before the date of subscription for shares. The share subscription price shall nevertheless always amount to at least the nominal value of the share.

4. Registration of shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

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5. Share rights

Shares shall entitle to dividend for the financial year in which the subscription takes place. Other rights shall commence when the increase of the share capital has been entered into the trade register.

6. Share issues, convertible bonds and warrants before share subscription

Should the Company, before the subscription for shares, increase its share capital through an issue of new shares, or issue new convertible bonds or issue warrants so that the subscription or receipt of the same is based on ownership of shares in Orion Corporation, a warrant holder shall have the same right as or an equal right to that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the amount of shares available for subscription, the subscription prices or both of these, or by giving the warrant holders, by way of a decision to increase the share capital or a corresponding decision, the right to subscribe for or to obtain new shares, convertible bonds and/or warrants, in accordance with the right of the warrant holder to subscribe for shares in the Company by virtue of their warrants according to the terms and conditions of this bond loan with warrants.

Should the Company, before the subscription for shares, raise its share capital by way of an issue of new shares, or issue new convertible bonds or warrants so that the subscription or receipt of the same is not based on ownership of shares in Orion Corporation, it shall not affect the terms and conditions of the share subscription by virtue of warrants.

Should the Company, before the subscription for shares, increase its share capital by way of a bonus issue, the subscription ratio shall be amended so that the ratio to the share capital of shares to be subscribed for by virtue of warrants remains unchanged. If the number of shares that can be subscribed for by virtue of a warrant should be a fraction, the fractional part shall be taken into account by a reduction of the subscription price.

7. The rights of the warrant holder and the bond holder in certain situations

If the Company reduces its share capital before the subscription for shares, the subscription right of the warrant holder or the subscription price shall be adjusted accordingly as specified in the resolution to reduce the share capital. If the reduction of the share capital cannot be considered to have economical effects

for the warrant holder, the reduction does not affect the terms and conditions of the share subscription.

If the Company is placed in liquidation during the term of the bond loan, the bond loan will fall due in ninety (90) days from the date when the liquidation was registered in the trade register. The warrant holders shall, regardless of the terms and conditions of subscription, have the right, within ninety (90) days from the date when the Company was placed in liquidation, to
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subscribe for shares that have not yet been subscribed for by virtue of warrants.

If the Company resolves to merge in another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be divided the warrant holder shall before the merger or division be given the right to subscribe for shares within a period of time determined by the Board of Directors. After such date no subscription right shall exist. If the Company is merged as the receiving company, the terms and conditions of the loan and of the share subscription remain unchanged.

A decision of the Company to acquire its own shares shall not affect the position of the warrant holder.

If, according to Chapter 14 Section 19 of the Companies Act, a redemption right is created for a shareholder to the shares of the other shareholders, the warrant holder shall, regardless of the term of subscription but otherwise according to the terms and conditions of subscription described herein, have the right to subscribe for shares during a period of three months from the date when the situation was registered in the trade register.

If the nominal value of the share is changed while the share capital remains unchanged, the terms and conditions of subscription shall be amended so that the total nominal value of the shares to be subscribed for and the total subscription price remain the same.

Converting the Company from a public company into a private company will not affect the terms and conditions of the bond loan with warrants.

8. Other issues

The Board of Directors may decide on the transfer of the bond certificates and/or the warrants to the book-entry system and on the resulting technical amendments of the terms and conditions of the bond loan with warrants. Other matters related to the bond loan with warrants or the subscription are decided on by the Board of Directors. The bond loan documentation is kept available for inspection at the Company's head office in Espoo.

Decisions made by the corporate bodies after the General Meeting of Shareholders on 20 April 1998:

1. The AGM decided on 8 April 1999 that the subscription right of shares refers to shares with a nominal value of 1.70 euros. The subscription price will be in euros in line with the terms of the Bond Loan with Warrants. The number of the shares to be subscribed will not change nor will the grounds for subscription.

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2. The Board has on 29 March, 2001 decided that after the option rights have been transferred into the book-entry system, and if the employment or assignment of the subscriber for any other reason than the death or retirement of such person ends, the company may, whether the subscriber has offered his option rights to the company or not, inform the option holder in writing, that due to the ending of the employment or assignment the option holder has lost his/hers option rights and that the company or its designee has the right, whether the option rights have been offered to the company or not, to have all option rights under such obligation to offer them to the company, to be transferred from the option holder's account to an account designated by the company. The obligation of the option holder to offer back his option rights applies in the above mentioned cases only to such option rights for which the share subscription period has not begun at the last day of employment or assignment.

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