

Orion Corporation

Stock Exchange Release

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ORION GROUP INTERIM REPORT 1-9/2001

The net sales of the Orion Group in 1-9/2001 came to EUR 720.0 million (EUR 702.2 in 1-9/2000), up 2.5%. Operating profit was EUR 100.3 million (EUR 91.8 million), and it clearly improved from the level of the beginning of the year, thanks to marketing agreement-based payments received by Orion Pharma as well as increased sales. Profit before extraordinary items and taxes was EUR 105.9 million (EUR 100.6 million). Earnings per share after taxes were EUR 1.03 (EUR 0.99) and shareholders' equity per share was EUR 9.81 (EUR 9.67).

In this report, the percentages showing the changes on the comparative period have been calculated from more precise figures than the published ones. The figures in the parentheses refer to the comparable ones for 1-9/2000. The figures for 1-9/2001 have not been audited.

Events in July – September and later

In September, Orion Pharma entered into an agreement with Pharmacia Corporation concerning the development and commercialisation of Orion Pharma's investigational new drug deramciclone in the US and other non-European markets. The compound is currently being investigated for generalised anxiety disorder in Phase 3 in Europe. The corresponding studies will be conducted in the US in collaboration with Pharmacia, starting in early 2002.

Soredex, one of the businesses of Oriola, was divested to Instrumentarium Corporation in early July.

According to an agreement signed in October, Oriola will start distributing the products of the German Merck KGaA in Finland as of the beginning of 2002. The annual wholesale value of Merck's products is in the region of EUR 10 million.

Noiro continued to show growth particularly in exports. Sales of the Lumene cosmetics brand started in the UK through the House of Fraser department store chain.

With a share transaction on 31 October 2001, Orion Corporation reduced its holding in Tamro Corporation from 6.0% to 4.6%.

Group net sales and profit in 1-9/2001

The Orion Group net sales came to EUR 720.0 million (EUR 702.2 million in 1-9/2000), up by 2.5%. The continuing operations grew by 2.9%. International operations increased by 12.4% (+16.1%) whereas domestic operations declined by 4.3% (-2.1%), due to the structural change in Oriola's net sales in which the share of consignment trade has increased. In these cases, only the distribution fee paid by the principal is included in the distributor's net sales.

Operating profit came to EUR 100.3 million (EUR 91.8 million), up by 9.3% (-10.9%). Marketing agreement-based payments received during the period contributed significantly to Orion Pharma's operating profit. Investment in R&D was added considerably. The investments made in the first months of the year in the launching activities for the heart failure drug Simdax are still reflected in the increased marketing expenditure, but the current level of Simdax marketing expenditure is adjusted to the new situation.

Oriola's operating profit was boosted by the good development of the Medical and Technical Sector particularly. Orion Diagnostica's operating profit suffered from the decreased sales of the traditional infection tests. Noiro's operating profit increased in consequence of rapid sales growth and successful cost management.

Other operating income in the Group Income Statement includes EUR 1.5 million in revaluation of the Tamro Corporation shares held by Orion Corporation.

Net gains from ordinary financial operations decreased from the previous year. Group profit before extraordinary items and taxes came to EUR 105.9 million (EUR 100.6 million).

Financial income and expenses

The net gains from ordinary financial operations were EUR 5.6 million (EUR 8.8 million). Net interest earnings were EUR 4.5 million (EUR 4.1 million). Changes in foreign currency exchange rates resulted in a net loss of EUR 0.7 million (net loss of EUR 0.1 million). Net income from securities, including dividend income, was EUR 1.8 million (EUR 4.8 million). Dividend income and earnings from sold assets declined from those of the previous year.

Extraordinary items

Extraordinary items include income from the divestment of the Soredex business of Oriola, mainly goodwill from which the costs related to the transaction have been deducted. Moreover, the item includes profit from the sale of an unbuilt land area located in Turku.

Group net sales and profit by quarters

	4-6/00 MEUR	7-9/00 MEUR	10-12/00 MEUR	1-3/01 MEUR	4-6/01 MEUR	7-9/01 MEUR
Net sales	227.4	238.0	245.3	231.0	244.3	244.7
Operating profit	14.9	45.0	22.7	14.3	33.2	52.8
Profit before extraordinary items and taxes	17.7	47.8	24.8	17.7	34.7	53.5

Development by Business Division

ORION PHARMA

Orion Pharma's net sales came to EUR 367.1 million (EUR 337.0 million, up by 8.9% (+3.9%)). Product sales were in line with those for the first half of the year, and particularly exports showed slower development than anticipated. The agreement-based payments, altogether EUR 49.0 million (EUR 17.2 million) from the marketing partners had a significant impact on the total net sales growth. International operations, including the milestone payments, grew by 14.4% (+17.3%) and contributed 61.1% (58.2%) of Orion Pharma's total net sales. Foreign sales of human pharmaceuticals were at the same level as in the previous year (+18.4%). Domestic operations of Orion Pharma were slightly up by 1.3% (-10.4%).

Operating profit improved, thanks to the marketing agreement-based payments received in the third quarter. Much of the growth of the marketing expenses is explained by the investments made at the start of the year in Simdax with plans to launch it Europe-wide. The current level of the marketing expenditure is, however, adjusted in proportion to the smaller actual market area. Investments in R&D were increased from those of the corresponding period in the previous year.

In line with the re-focused marketing strategy, Orion Pharma has been increasingly concentrating its own sales efforts on physicians specialising in Orion Pharma's core therapy areas. Activities have been adjusted to a lower sales volume level than originally planned. This may have impacts on the number of employees in the International Marketing and Sales organisation.

The sales of products from Orion Pharma's own research pipeline came to EUR 97.1 million (EUR 92.5 million), accounting for 26% (27%) of the total net sales. The best-selling international products were Comtess/Comtan (entacapone), hormone replacement therapies, the breast cancer drug Fareston and the animal sedatives.

Orion Pharma's sales revenues from proprietary products:

	1-9/2001 MEUR	1-9/2000 MEUR	Change %	1-12/2000 MEUR
Comtess (entacapone) / Orion Pharma	19.5	14.3	+36%	20.3
Comtan (entacapone), sales to Novartis	21.5	25.0	-14%	32.2
Simdax (levosimendan)	2.1	-	-	0.2
Fareston (toremifene)	12.5	14.0	-11%	17.8
Domitor, Domosedan and Antisedan	12.3	12.9	-4%	18.0
Hormone replacement therapies	20.0	18.4	+8%	24.7
Easyhaler asthma products	8.7	7.8	+11%	11.1
Precedex (dexmedetomidine), royalties	0.5	0.1	-	0.3
Total	97.1	92.5	+5%	124.5
Share of Orion Pharma's net sales	26%	27%		28%

The contribution of the Parkinson's Disease drug entacapone to Orion Pharma's net sales was altogether EUR 41.0 million (EUR 39.3 million) in the review period. The product is available as Comtess in Orion Pharma's own marketing territory and as Comtan by the marketing partner Novartis respectively. In January-August, the market share of Comtess in Finland, Sweden, Denmark and Ireland was 15-19% of all Parkinson's Disease medications, 7-8% in Germany and Norway correspondingly, and 5% in the UK.

Comtan sales by Novartis came to CHF 98 million or EUR 64.5 million, 46% up on the same period of the previous year. Sales of Comtan in the US grew by 55% as compared to the same period last year, whilst sales in the rest of the Novartis territory grew by 36%. In January - August, the market share of Comtan in France was 16.5% of all Parkinson's Disease medications, in Spain 14.2%, and in the US 7.6%, where it was launched in late 1999.

The hospital drug Simdax for severe heart failure, which became available in Sweden a year ago, has been recently launched in Finland, Norway, Iceland, Austria and Portugal. The product is also available in Argentina and Peru. Sales of the product in Sweden are progressing at a stabilised level. Sales in Finland saw a good start. Deliveries of the preparation to the marketing partner Abbott Laboratories have also been actual recently for launches in its territory.

The majority of the sales of the breast cancer drug Fareston came from Japan.

Sales of the hormone replacement therapies have grown slightly from the previous year. The new preparation Indivina has progressed notably well in Finland and Sweden. The launch in the UK has advanced positively.

In August Orion Pharma signed an agreement with Pharmacia Corporation granting the rights to Pharmacia to distribute and market deramciclane in the US and other countries outside Europe. Deramciclane is a medicine being studied by Orion in Europe in clinical Phase 3 for generalised anxiety disorder. Orion Pharma retained an option to co-promote deramciclane in the US. According to the agreement, Orion Pharma will conduct the US Phase 3 clinical program in collaboration with Pharmacia. The US clinical program will be funded by Orion Pharma, while Pharmacia's clinical organisation will conduct the studies. Pharmacia will develop the product for countries outside Europe and the US. In association with the signing of the agreement, Orion Pharma received an up-front payment of EUR 33.8 million from Pharmacia. This payment is included in Orion Pharma's third quarter revenues.

The Finnish market for human pharmaceuticals grew by 12.3% (+10.2%) in January-September. Orion Pharma's net sales from the domestic operations came to EUR 142.9 million (EUR 140.9 million), up 1.3% (-10.4%), and the market share in Finland was 13%. Sales of OTC products continued showing strong growth, contributing about one-third of Orion Pharma's total domestic net sales. Also the prescription drugs are showing increasing sales, boosted by the hormone replacement therapy Indivina and the Parkinson's Disease medication Comtess particularly. The heart failure treatment Simdax was launched in Finland in August. Sales have started well, and most Finnish hospitals treating severe heart failure have taken the product into use.

Drug research projects

Simdax

The start of the additional clinical trials with the heart failure drug Simdax for a US new drug application has been postponed to November-December due to the consequences of the recent terrorist attacks in the US. Negotiations are still ongoing with the regulatory authorities concerning the requirements of a marketing authorisation for Simdax in Germany, France, the UK and some other European countries.

Deramciclane

Preparations for clinical Phase 3 studies in the US with the anti-anxiety medicine deramciclane continued as planned with the marketing partner Pharmacia. Phase 3 clinical studies with deramciclane in Europe are ongoing in ten countries. Deramciclane is being developed by Orion Pharma for generalised anxiety disorder (GAD).

The first clinical results on the compound were published in October. Results from a Phase 2 study, in which 212 patients were included, consist of information on dose responsiveness, efficacy, safety and tolerability. The results are in line with those from earlier studies, indicating that deramciclane has favourable properties. The knowledge required for a new drug application will, however, be available only after the Phase 3 trials have been completed.

Entacapone triple combination tablet

The triple combination tablet that is under development by Orion Pharma for Parkinson's Disease is advancing according to plan in Phase 3. The preparation contains the basic medication levodopa, and two substances inhibiting its breakdown, entacapone, the active ingredient in Orion Pharma's Comtess, and carbidopa.

Toremifene

The American biotechnology company GTx, Inc. is starting Phase 3 clinical trials with about 500 patients in the US for studying the possibilities of using toremifene, the active substance in Orion Pharma's breast cancer drug Fareston, for the prevention of prostate cancer. The licence agreement signed recently with GTx is not binding Orion's financial resources to the project, but can provide royalty income if the results are positive.

ORIOLA

The invoicing of Oriola's continuing operations came to EUR 448.9 million (EUR 421.6 million), up by 6.5%. Net sales were EUR 234.6 million (EUR 253.1 million), down by 7.3%. Operating profit for the continuing operations was up by 13.0%. The invoicing of pharmaceutical wholesale operations in Finland grew by 2.3% (-1.0%) whereas the net sales declined by 26.8% (+1.9%). This was due to the increased share of consignment-based drug distribution agreements with the principals. Net sales from drug distribution in the Baltic countries have increased satisfactorily but profitability is less satisfactory. The sales of veterinary products as well as Oriola's own branded products have progressed well. The German pharmaceuticals manufacturer Merck KGaA will shift the distribution of its products in Finland to Oriola as of the beginning of 2002. The annual wholesale volume of Merck's products is about EUR 10 million.

The year seems to be favourable to Oriola's Medical and Technical Sector. The net sales and profit for Oriola Medical, Prolab and Medion have developed positively, although a slight impact of received compensation for certain product exits is reflected in the results. The dental business in Sweden has continued at an unsatisfactory level, whilst that in Finland is showing continued positive development. Sirona Dental of Germany, the leading manufacturer of high tech dental equipment, is expanding cooperation with Oriola by adding Denmark to Oriola's marketing territory.

ORION DIAGNOSTICA

Orion Diagnostica's development has continued at a slightly slower pace than in the previous year. Net sales in the first nine months came to EUR 24.8 million (EUR 23.6 million), up by 5.0% (+10.1%). The sales of the QuikRead CRP test for the point-of-care detection of infections continued showing rapid growth, whereas the sales of the Uricult test for diagnosing urinary tract infections, as well as the Dentocult test and anti-serums have dropped from the previous year. Operating profit declined.

NOIRO

Noiro, specialising in cosmetics and hygiene products, has continued to show steady and strong growth. Net sales came to EUR 93.7 million (EUR 84.6 million), up by 10.8% (+10.8%). Operating profit grew by as much as 46.1% to EUR 8.5 million (EUR 5.8 million, -20.7%). Sales in Finland have progressed favourably, thanks to the Lumene and Wella brands. Lumene and Herbina are the best growth generators of exports particularly to Russia and the other neighbouring areas. The Lumene cosmetics series became recently available in the UK, through the House of Fraser department store chain.

Investments

Gross investments of the continuing operations during the period were EUR 52.0 million (EUR 41.9 million). Buildings accounted for 16.1 million, machinery and equipment for 22.4 million and other fixed assets for 13.5 million.

A fairly large project for expanding the R&D facilities is progressing at Orion Pharma's site in Turku. The total acquisition cost is estimated at EUR 12 million, and the building is scheduled for completion in mid 2002.

Noiro is consolidating the manufacture of institutional cleaning and hygiene chemicals in Turku, where a plant extension project is progressing. The building will be completed in mid 2002 and the estimated

acquisition cost is EUR 3.5 million. Another building project is underway in Espoo, where Noiro is constructing a new cosmetics plant representing the most advanced technology. When completed in mid 2002, the plant will eliminate the current bottlenecks in Noiro's production, thereby allowing faster growth and internationalisation. The estimated acquisition cost is EUR 18 million.

Soredex business sold to Instrumentarium Corporation

The dental imaging systems business Soredex and its subsidiary were sold to Instrumentarium Corporation in early July. The 165 employees of the unit also joined the buyer. Soredex' net sales from dental X-ray equipment were EUR 19.1 million in 2000.

Research and product development

Group expenditure on research and development, excluding external financial contributions received, were EUR 56.0 million (EUR 48.9 million), or 7.8% of the consolidated net sales. The expenditure grew by 14.6% from the corresponding period of the previous year. Orion Pharma's R&D expenditure was EUR 51.5 million, representing 14.0% (13.2%) of the total net sales of Orion Pharma.

Personnel

The average number of employees in the Group during the review period was 5,507 (5,339). The average number of personnel in the continuing operations was 5,395 (5,176). The personnel of Orion Pharma has grown by about 150 persons, mainly in R&D and in the foreign marketing subsidiaries. Noiro's personnel has increased by around 50 employees in production.

Share capital and shares of Orion Corporation

The share capital of Orion Corporation is EUR 114.8 million, and the nominal value of each share is 1.70 euros. The minimum share capital is EUR 85.0 million and the maximum is EUR 340.0 million, and it can be increased or decreased within these limits without amending the Bylaws. The total number of shares in Orion Corporation is about 67.5 million and they divide among the series A and B. Both shares are quoted on the Helsinki Exchanges.

The board of Directors has no existing authorisation by the Shareholders' Meeting to acquire or sell the company's own shares, to raise the share capital or to issue a bond loan, convertible loan or option rights.

A shareholder can require the conversion of his A-shares into B-shares. In 1-9/2001, altogether 284,780 A-shares were converted to B-shares.

Facts about Orion Corporation shares during 1-9/2001:

	Series A	Series B	A and B total
Total number of shares	33 932 517	33 585 904	67 518 421
Share of total stock	50.3%	49.7%	100,0 %
Nominal value of share	EUR 1.70	EUR 1.70	
Votes per share	20 votes	1 votes	

Trading in 1-9/2001:

Total number of shares traded	2,260,295	6,054,036	8,314,331
Share of total stock	6.7 %	18.0 %	12.3 %
Lowest quotation	EUR 17.25	EUR 17.60	
Highest quotation	EUR 25.00	EUR 25.20	
Closing quotation on 1 January	EUR 22.80	EUR 23.00	
Closing quotation on 30 September	EUR 17.80	EUR 18.35	
Market value on 30 September			MEUR 1 220,3

1998 and 2001 Warrants Programmes

The first half of the warrants, the so-called A-warrants, attached to the 1998 Warrants Programme for the entire personnel of the Orion Group were released for trading on 2 May 2001. The A-warrants are listed and quoted on the Helsinki Exchanges. On the basis of the A-warrants, altogether as many as 1,581,600 new Orion B-shares can be subscribed for during 2 May 2001 - 30 April 2005 representing 2.3% of the total Orion shares and 0.2% of the total votes. The nominal value of each is 1.70 euros. The current share subscription price is 28.91 euros. The B-warrants of this programme will be released on 2 May 2003 and their subscription period will also end on 30 April 2005.

The warrants of the Year 2001 Warrants Programme were allocated in June to 113 key persons of the Group, with emphasis on those engaged in research and development. Altogether 1,800,000 warrants are included in the programme, each entitling to subscribe for one Orion B-share sequentially during 1 October 2003 – 31 October 2007. The subscription price of the shares subscribable with the warrants of the first two batches will be determined in the same way as in the year 1998 programme, whilst for the two latter batches the price is bound to the market quotation of the Orion B-share in March and September 2002 respectively. The shares subscribable on the basis of the Year 2001 Warrants Programme represent 2.67% on the total number of Orion shares and 0.25% on the total number of votes.

Outlook for full year 2001

In Orion Pharma, the net sales from products are estimated to grow slightly from the previous year. Payments from marketing partners have contributed considerably to Orion Pharma's profit. Operating profit is, however, anticipated to be slightly less than in the previous year, as the growth of research and development expenditure will accelerate towards the end of the year.

Oriola's operating profit for the continuing operations is estimated to exceed that of the previous year.

Noiro's operation profit is estimated to improve, whereas Orion Diagnostica's profit seems to end up at a somewhat lower level than in the previous year.

The consolidated net sales of the Orion Group are estimated to grow slightly from the previous year and the operating profit is anticipated to be at the same level as in the previous year. Net income from financial operations will decline clearly.

The consolidated full-year R&D expenditure seems to be in the region of EUR 85 million.

TABLES

Group Income Statement	1-9/01 MEUR	1-9/00 MEUR	Change %	1-12/00 MEUR
NET SALES	720.0	702.2	+2.5%	947.5
of which international operations	320.1	284.7	+12.4%	384.0
Other operating income	+9.3	+7.6	+21.2%	+17.3
Operating expenses	-597.6	-585.8	+2.0%	-807.3
Depreciation and reduction in value	-31.4	-32.2	-2.4%	-43.0
OPERATING PROFIT	100.3	91.8	+9.3%	114.5
Financial income and expenses	+5.6	+8.8	-36.0%	+10.9
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	105.9	100.6	+5.3%	125.4
Extraordinary items	+6.9	+6.9	+0.4%	+6.9
PROFIT BEFORE TAXES	112.8	107.5	+5.0%	132.3
Income taxes on ordinary operations	-36.3	-33.6	+8.2%	-42.8
Income taxes on extraordinary items	-2.0	-2.1	-5.5%	-1.8
PROFIT FOR THE PERIOD	74.5	71.8	+3.8%	87.7
PROFIT AFTER TAXES WITHOUT EXTRAORDINARY ITEMS	69.6	67.0	+3.9%	82.6

The tax expense for the period is calculated as the proportional share of total estimated taxes for the financial year.

Group Balance Sheet	9/01 MEUR	9/00 MEUR	Change %	12/00 MEUR
Non-current assets				
Intangible assets	50.9	49.5	+2.9%	47.9
Tangible assets	305.0	284.2	+7.3%	292.6
Investments	24.8	23.4	+6.3%	23.4
Current assets				
Stocks	178.7	173.1	+3.2%	168.6
Receivables	153.6	164.3	-6.5%	152.1
Investments	166.9	183.4	-9.0%	203.9
Cash in hand and at banks	17.6	21.1	-16.7%	26.1
ASSETS TOTAL	897.5	899.0	-0.2%	914.6

	9/01 MEUR	9/00 MEUR	Change %	12/00 MEUR
Share capital	114.8	114.8	0.0%	114.8
Other restricted equity	4.8	4.7	+0.2%	4.8
Non-restricted equity	542.5	533.3	+1.7%	549.2
Provisions	1.5	0.7	+124.9%	1.6
Deferred tax liability	52.3	53.3	-1.9%	53.2
Non-current liabilities	36.7	41.1	-10.6%	37.1
Current liabilities	144.9	151.1	-4.1%	153.9
LIABILITIES TOTAL	897.5	899.0	-0.2%	914.6
Interest-bearing liabilities	48.4	51.3	-5.6%	51.8

Group contingent liabilities

	9/01 MEUR	9/00 MEUR	12/00 MEUR
Mortgages on land and buildings	29.5	29.5	29.5
Pledges	23.7	24.2	25.4
Guarantees	4.2	0.4	2.3
Leasing liabilities	4.1	3.3	4.0
Other liabilities	0.2	0.2	0.2
Repurchase liabilities			
- repurchase price	0.4	0.7	0.6
- market value exceeds repurchase price	0.2	0.2	0.2

Currency derivatives

Forward contracts:			
- market value	0.2	-0.5	0.4
- counter value in EUR for currency sold	11.0	4.5	4.8

Net sales by Business Division

	1-9/01 MEUR	1-9/00 MEUR	Change %	2000 MEUR
Orion Pharma	367.1	337.0	+8.9%	452.2
Oriola, continuing operations	234.6	253.1	-7.3%	348.9
Orion Diagnostica	24.8	23.6	+5.0%	32.2
Noiro	93.7	84.6	+10.8%	114.4
Group total, continuing operations	707.3	687.3	+2.9%	926.0
Soredex *	13.0	15.5		22.4
Group total	720.0	702.2	+2.5%	947.5

*) Soredex is included in the figures of 2001 for the first 6 months only.

Operating profit by Business Division

	1-9/01 MEUR	1-9/00 MEUR	Change %	2000 MEUR
Orion Pharma	76.9	70.9	+8.5%	87.4
Oriola, continuing operations	15.1	13.3	+13.0%	19.7
Orion Diagnostica	3.5	4.1	-13.4%	5.4
Noiro	8.5	5.8	+46.1%	7.6
Group items	-4.2	-3.7		-7.5
Group total, continuing operations	99.8	90.4	+10.4%	112.6
Soredex *	0.5	1.4		2.0
Group total	100.3	91.8	+9.3%	114.5

*) Agreed obsolescencies have been deducted when calculating the figure for 1-6/2001.

International operations by Business Division

	1-9/01 MEUR	1-9/00 MEUR	Change %	2000 MEUR
Orion Pharma	224.2	196.1	+14.4%	261.4
Oriola, continuing operations	31.5	27.8	+13.4%	38.3
Orion Diagnostica	20.3	19.2	+5.4%	26.4
Noiro	32.1	26.1	+23.1%	37.3
Group total, continuing operations	307.6	269.7	+14.0%	362.6
Soredex *	12.3	15.0		21.8
Group total	320.1	284.7	+12.4%	384.0

Net sales by market area

	1-9/01 MEUR	1-9/00 MEUR	Change %	2000 MEUR
Finland	399.7	417.5	-4.3%	563.4
Scandinavia	56.8	51.9	+9.6%	70.5
Other Europe	141.4	153.1	-7.7%	204.7
North America	62.5	36.8	+69.7%	50.2
Other markets	46.9	28.0	+67.6%	37.2
Group total, continuing operations	707.3	687.3	+2.9%	926.0
Soredex *	13.0	15.5		22.4
Group total	720.0	702.2	+2.5%	947.5

Gross investments

	1-9/01 MEUR	1-9/00 MEUR	2000 MEUR
Land areas	1.9	0.0	0.1
Buildings	16.1	15.4	20.3
Machinery and equipment	22.4	22.9	34.5
Shares	0.1	0.1	0.1
Other fixed assets	11.5	3.5	8.2
Group total, continuing operations	52.0	41.9	63.2
Soredex *	0.4	0.2	0.4
Group total	52.4	42.1	63.6
Investments in proportion to net sales	7.3%	6.0%	6.7%

Gross investments by Business Division

	1-9/01 MEUR	1-9/00 MEUR	Change %	2000 MEUR
Orion Pharma	35.0	34.2	+2.4%	49.8
Oriola, continuing operations	3.3	3.2	+1.1%	5.5
Orion Diagnostica	0.9	0.8	+8.2%	1.4
Noiro	12.2	3.0	+306.4%	5.3
Corporate Administration	0.6	0.7		1.2
Group total, continuing operations	52.0	41.9	+24.2%	63.2
Soredex *	0.4	0.2		0.4
Group total	52.4	42.1	+24.5%	63.6

Group personnel (average number of employees)

	1-9/01	1-9/00	Change	2000
Orion Corporation	3 793	3 693	+2.7%	3 701
Subsidiaries in Finland	854	834	+2.4%	826
Finland total	4 647	4 527	+2.6%	4 526
Foreign subsidiaries	748	649	+15.3%	662
Group total, continuing operations	5 395	5 176	+4.2%	5 188
Soredex *	113	162		162
Group total	5 507	5 339	+3.2%	5 351

Personnel by Business Division (average number of employees)

	1-9/01	1-9/00	Change	2000
Orion Pharma	3 157	3000	+5.2%	3 021
Oriola, continuing operations	1 031	1 031	0.0%	1 020
Orion Diagnostica	337	329	+2.4%	330
Noiro	843	791	+6.6%	793
Corporate Administration	26	25		25
Group total, continuing operations	5 395	5 176	+4.2%	5 188
Soredex *	113	162		162
Group total	5 507	5 339	+3.2%	5 351

Key figures

	1-9/01	1-9/00	Change	1-12/00
Average nr. of shares (1,000)	67 518	67 518		67 518
Earnings per share	1.03 e	0.99 e	+3.9 %	1.22 e
Shareholders' equity per share	9.81 e	9.67 e	+1.4 %	9.90 e
Equity ratio	74.6 %	73.4 %		74.2 %
Gearing	-20.5 %	-23.5 %		- 26.7 %

The warrants had no dilutive effect on the earnings per share for 1-9/2001.

Espoo, 6 November 2001

Orion Corporation

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Schedule for regular publications by Orion Corporation in 2002:

Financial Statements for 2001	Tuesday	19 February 2002	at 8.30 a.m.
Interim Report 1-3/2002	Tuesday	7 May 2002	at 8.30 a.m.
Interim Report 1-6/2002	Tuesday	7 August 2002	at 8.30 a.m.
Interim Report 1-9/2002	Tuesday	5 November 2002	at 8.30 a.m.

The Annual Report for 2001 will be mailed during week 13/2002.

Printed Interim Reports will no longer be mailed. The Reports will be available on the Orion Group homepage www.orion.fi.

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