

August 11, 1999

Dear Orion Shareholder,

An Extraordinary Shareholders' Meeting held on July 27, 1999 decided that the Instrumentarium Corporation A-shares held by Orion Corporation be transferred to Orion's shareholders as additional dividends for the fiscal year 1998. The purpose of this arrangement was to dissolve the cross-ownership between Orion and Instrumentarium and to create a more transparent and unambiguous investment target to investors.

The record date for the dividend payment was July 30, 1999. The transfer of the shares to the shareholders' book-entry accounts took place on Friday, August 6, 1999, but for technical reasons, the transactions were available on the accounts on Monday, August 9. The transfer was made at the weighted average price of 38,72 euros, or FIM 230,22, quoted for Instrumentarium's A-share on the Helsinki Stock Exchange on Friday, August 6.

One Instrumentarium A-share was received by the shareholders per every 17.1 Orion Corporation A-share or B-share. If the number of shares on the shareholder's book-entry account was not exactly divisible by 17.1, the excess value was paid in cash.

The monetary value of the dividends paid as Instrumentarium A-shares corresponds to FIM 13.48 per one Orion A- or B-share.

In order to avoid distribution of too small share amounts, the corresponding dividend of FIM 13.48 per one Orion share was paid in cash to all those shareholders whose book-entry accounts included less than 300 Orion A- or B-shares on the record date. For technical reasons, these payments will be adjusted in the near future by minor amounts.

Like dividends received in cash, the monetary counter-value of the dividends received in shares is also subject to the "avoir fiscal" taxation system applied to dividends paid by Finnish companies. Consequently, for persons paying taxes in Finland it is regarded as capital income, according to the same principles as apply to dividends paid in cash. Each shareholder will receive a specified summary of their dividend income from their book-entry securities registers.

For Finnish shareholders, the acquisition price of the Instrumentarium A-shares received from Orion as dividends is the average price on August 6, 1999, i.e. 38.72 euros or FIM 230.22.

The so-called property transfer tax for the dividend transfer will be paid by Orion Corporation.

Orion Corporation

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