



**Listing of  
EUR 150,000,000 Notes due 2019**  
**The Notes are represented by units in denominations of EUR 1,000**

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On 11 June 2013, Orion Corporation (“**Orion**”, the “**Issuer**” or the “**Company**”) issued senior unsecured notes with an aggregate nominal amount of EUR 150,000,000 (the “**Notes**”) mainly to certain institutional investors. The Notes are represented by units in denominations of EUR 1,000. The rate of interest of the Notes is 2.75 per cent per annum. This document (this document and the documents incorporated herein by reference jointly referred to as the “**Listing Prospectus**”) has been prepared solely for the purpose of admission to listing of the Notes to public trading on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

This Listing Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (14 December 2012/746, as amended) (the “**Finnish Securities Markets Act**”), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Markets Act (20 December 2012/1019, as amended), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IV, V and XXII thereof, and the regulations and guidelines of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA, which is the competent authority for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”) and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA 50/02.05.04/2013) but assumes no responsibility for the correctness of the information contained herein.

Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 12 June 2013.

Besides filing this Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, neither the Issuer nor the Lead Manager (defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

*Lead Manager*



## IMPORTANT INFORMATION

In this Listing Prospectus, “Orion”, the “Company”, the “Group” and “Orion Group” refer to Orion Corporation and its subsidiaries and associated companies, on a consolidated basis, except where the context may otherwise require. All references to the “Issuer” refer to Orion Corporation.

This Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Listing Prospectus. See “*Documents Incorporated by Reference*”.

Pohjola Bank plc (“**Pohjola**” or the “**Lead Manager**”) is acting for Orion as the arranger and lead manager of the Listing. Pohjola is not acting for anyone else in connection with the Listing and will not be responsible to anyone other than Orion for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of this Listing Prospectus. Investors should rely only on the information contained in this Listing Prospectus. Without prejudice to any obligation of Orion to publish a supplementary prospectus pursuant to applicable rules and regulations, neither the delivery of this Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Orion since the date of Listing Prospectus or that the information herein is correct as of any time subsequent to the date of Listing Prospectus.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Orion and the Terms and Conditions of the Notes, including the risks and merits involved. Neither Orion, nor the Lead Manager, nor any of its respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by Orion or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Orion or the Lead Manager. No representation or warranty, express or implied, is made by the Lead Manager as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by the Lead Manager in this respect, whether as to the past or the future. The Lead Manager assumes no responsibility for the accuracy or completeness of the information and, accordingly, disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Listing Prospectus or any such statement.

Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by Orion or the Lead Manager as to the future. Investors are advised to inform themselves of any press releases published by Orion since the date of this Listing Prospectus.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law, and this Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Orion and the Lead Manager expect persons into whose possession this Listing Prospectus comes to inform themselves of and observe all such restrictions. Neither Orion nor the Lead Manager accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular:

- the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes; and
- this Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish.

The Notes are governed by Finnish law and any dispute arising in relation the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

Other than as set forth in the Responsibility Statement, no representation or warranty, express or implied, is made by Orion or the Lead Manager as to the accuracy or completeness of information contained in this Listing Prospectus.

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## SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

<b>A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Warning</b>	The following summary is not intended to be exhaustive and should be read as an introduction to this Listing Prospectus, including the financial statements of Orion and other financial information contained in this Listing Prospectus. Any decision to invest in the Notes should be based on consideration of this Listing Prospectus as a whole. Certain terms used in this summary are defined elsewhere in this Listing Prospectus. Where a claim relating to the information contained in this Listing Prospectus is brought before a court in the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus or it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<b>A.2</b>	<b>Consent for subsequent resale or final placement of securities / offer period / conditions of the consent</b>	Not applicable.
<b>B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	Orion Corporation.
<b>B.2</b>	<b>Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of the Issuer</b>	A Finnish limited liability company operating under the laws of Finland. Orion’s domicile is Espoo, Finland.
<b>B.4b</b>	<b>Known trends affecting the Issuer and the Issuer’s industries</b>	The pharmaceutical sector is relatively stable and steadily growing. According to IMS Health pharmaceutical sales statistics, the global market for pharmaceuticals is forecast to grow by 3 to 6 per cent per year and is estimated to exceed USD 1,200 billion

		by 2016. The fastest growth will be in developing markets, where annual growth will be 13 to 16 per cent. Over a quarter of the growth is forecast to come from China. The Japanese pharmaceuticals market is estimated to be growing by 2 to 5 per cent, and in the United States and Europe growth is expected to remain at -1 to 2 per cent per year due to austerity measures. In Europe growth in pharmaceuticals markets is increasingly coming from Eastern Europe. However, the United States, Europe and Japan still account for over half of pharmaceuticals markets by value according to the IMS Health 2012 study.
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group</b>	<p>Orion Corporation develops, manufactures and markets pharmaceuticals, active pharmaceutical ingredients and diagnostic tests for global markets.</p> <p>At the date of this Listing Prospectus, the Orion Group consists of the parent company Orion Corporation and 36 subsidiaries in 25 different countries. The largest subsidiaries of Orion Corporation are Orion Diagnostica Oy and Fermion Oy in Finland, Orion Pharma AB in Sweden, Orion Pharma A/S in Denmark, Orion Pharma GmbH in Germany, Orion Pharma (UK) Ltd. in Great Britain and OOO Orion Pharma in Russia.</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	In 2013, net sales will be at similar level to 2012 (net sales in 2012 were EUR 980 million). Operating profit will be slightly lower than in 2012 (operating profit in 2012 was EUR 278 million). The Group's capital expenditure will be about EUR 80 million excluding substantial corporate or product acquisitions (the Group's capital expenditure in 2012 was EUR 47 million).
<b>B.10</b>	<b>Qualifications in audit report on historical financial information</b>	The audit reports on historical financial information incorporated by reference into this Listing Prospectus do not contain any qualifications.
<b>B.12</b>	<b>Selected consolidated financial information and no material adverse change and no significant change statements</b>	<p>The following is a summary of Orion's unaudited interim report as at and for the three month period ended 31 March 2013 and 31 March 2012, the unaudited consolidated financial statements as at and for the financial year ended 31 December 2012, and the audited consolidated financial statements as at and for the financial year ended 31 December 2011. Orion's interim report and the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.</p> <p>The financial information presented in the table below as at and for the years ended 31 December 2012 and as at and for the three month period ended 31 March 2012 has been restated to correspond to the changed accounting policy, and due to the restatement is unaudited. The financial information for the year ended 31 December 2011 has not been restated. For more information on the effect of amended IAS 19 Employee Benefit standard on the consolidated financial statements of Orion, see the interim report as</p>

		at and for the three month period ended 31 March 2013 incorporated by reference into this Listing Prospectus.  There has been no material adverse change in the future outlook of Orion since the publication of Orion's last audited financial statements. Further, there has been no significant change in Orion's financial or trading position since 31 March 2013.
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	As at and for the three month period ended 31 March		As at and for the year ended 31 December	
	2013	2012	2012	2011
		As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)		(unaudited)	(audited)
(EUR, in millions)				
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
Net sales	249.4	247.4	980.4	917.9
Cost of goods sold	-91.8	-86.8	-350.8	-305.1
Gross profit	157.6	160.6	629.6	612.8
Other operating income and expenses	0.3	1.5	6.3	3.0
Sales and marketing expenses	-48.5	-49.3	-206.1	-204.8
R&D expenses	-24.6	-23.1	-105.8	-87.5
Administrative expenses	-10.6	-11.2	-45.7	-40.6
Operating profit	74.1	78.6	278.3	282.9
Finance income	1.6	1.1	4.9	5.0
Finance expenses	-2.3	-1.1	-6.6	-6.0
Share of associated companies' results	0.3	0.1	0.1	0.0
Profit before taxes	73.8	78.7	276.6	282.0
Income tax expense	-18.2	-19.5	-69.7	-72.4
Profit for the period	55.6	59.1	206.9	209.5
<b>OTHER COMPREHENSIVE INCOME INCLUDING TAX EFFECTS</b>				
Change in value of cash flow hedges	0.0	-0.1	-0.2	-1.4
Change in value of available-for-sale financial assets			0.3	-0.3
Translation differences	-0.7	0.3	1.1	0.6
Items that may be reclassified subsequently to profit and loss	-0.7	0.2	1.1	-1.1
Items due to remeasurement of defined benefit plans	0.0	6.4	25.6	
Items that will not be reclassified to profit and loss	0.0	6.4	25.6	
Other comprehensive income net of tax	-0.7	6.6	26.7	-1.1
Comprehensive income for the period including tax effects	54.9	65.8	233.7	208.4

**PROFIT ATTRIBUTABLE TO:**

Owners of the parent company	55.6	59.1	206.9	209.5
Non-controlling interests	0.0	0.0	0.0	0.0

**COMPREHENSIVE INCOME ATTRIBUTABLE TO:**

Owners of the parent company	54.9	65.8	233.7	208.4
Non-controlling interests	0.0	0.0	0.0	0.0

Basic earnings per share, EUR <sup>2)</sup>	0.39	0.42	1.47	1.49
Diluted earnings per share, EUR <sup>2)</sup>	0.39	0.42	1.47	1.49

Depreciation, amortisation and impairment	9.2	8.9	40.0	42.5
Personnel expenses	54.0	53.3	214.8	186.0

<sup>1)</sup> The amended IAS 19 standard had the following effects to the consolidated statement of comprehensive income for the three month period ended 31 March 2012 and for the years ended 31 December 2012, respectively: the gross profit decreased by EUR 0.2 million and EUR 0.8 million, the operating profit decreased by EUR 0.7 million and EUR 2.6 million, the profit for the period decreased by EUR 0.5 million and EUR 2.0 million and the comprehensive income for the period including tax effects increased by EUR 5.9 million and EUR 23.6 million.

<sup>2)</sup> The figure has been calculated from the profit attributable to the owners of the parent company.

As at 31 March		As at 31 December	
2013	2012	2012	2011
	As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)	(unaudited)	(audited)

(EUR, in millions)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****ASSETS**

Property, plant and equipment	216.3	191.5	205.3	190.7
Goodwill	13.5	13.5	13.5	13.5
Intangible rights	57.4	65.0	58.0	66.6
Other intangible assets	3.8	4.6	4.3	4.8
Investments in associates	1.7	1.4	1.4	1.4
Available-for-sale financial assets	0.5	1.1	0.5	1.1
Pension asset	38.5	13.0	38.4	37.4
Deferred tax assets	1.1	1.2	2.0	1.4
Other non-current assets	1.5	1.6	1.6	1.8
Non-current assets total	334.2	292.9	325.0	318.6

Inventories	189.2	156.9	179.2	151.4
Trade receivables	164.4	165.1	151.5	155.3
Other receivables	48.2	29.3	34.8	30.8
Cash and cash equivalents	192.7	235.9	145.2	123.0
Current assets total	594.5	587.2	510.7	460.5
<b>Assets total</b>	<b>928.7</b>	<b>880.1</b>	<b>835.7</b>	<b>779.1</b>

## EQUITY AND LIABILITIES

Share capital	92.2	92.2	92.2	92.2
Expendable fund	0.5	0.5	0.5	0.5
Other reserves	0.9	0.7	0.8	17.6
Retained earnings	288.7	247.7	416.0	389.6
Equity attributable to owners of the parent company	382.3	341.1	509.5	499.9
Non-controlling interests	0.0	0.0	0.0	0.0
Equity total	382.4	341.1	509.6	500.0
Deferred tax liabilities	41.5	35.3	42.5	42.2
Pension liability	1.4	1.2	1.4	0.5
Provisions	0.1	0.2	0.1	0.3
Interest-bearing non-current liabilities	103.4	134.0	107.4	66.0
Other non-current liabilities	0.6	0.5	0.8	0.3
Non-current liabilities total	147.0	171.1	152.2	109.3
Trade payables	60.2	52.1	59.3	66.3
Current tax liabilities	9.0	11.2	8.0	6.4
Other current liabilities	258.5	274.9	77.4	74.5
Provisions	0.0			0.0
Interest-bearing current liabilities	71.7	29.6	29.3	22.7
Current liabilities total	399.4	367.8	173.9	169.9
Liabilities total	546.4	539.0	326.1	279.1
<b>Equity and liabilities total</b>	<b>928.7</b>	<b>880.1</b>	<b>835.7</b>	<b>779.1</b>

<sup>1)</sup> The amended IAS 19 standard had the following effects to the consolidated statement of financial position as at 31 March 2012 and 31 December 2012, respectively: the pension asset decreased by EUR 25.0 million and EUR 1.2 million, the deferred tax liabilities decreased by EUR 6.3 million and EUR 0.4 million, the pension liabilities increased by EUR 0.7 million and EUR 1.1 million and the retained earnings decreased by EUR 19.4 million and EUR 1.7 million.

	As at and for the three month period ended 31 March		As at and for the year ended 31 December	
	2013	2012	2012	2011
		As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)		(unaudited)	(audited)
	(EUR, in millions, unless otherwise indicated)			
<b>KEY FIGURES</b>				
Net sales, EUR million	249.4	247.4	980.4	917.9
International operations, EUR million	181.6	183.4	723.1	677.2
% of net sales	72.8%	74.1%	73.8%	73.8%
Operating profit, EUR million	74.1	78.6	278.3	282.9
% of net sales	29.7%	31.8%	28.4%	30.8%
Profit before taxes, EUR million	73.8	78.7	276.6	282.0
% of net sales	29.6%	31.8%	28.2%	30.7%
Income tax expense, EUR million	18.2	19.5	69.7	72.4
R&D expenses, EUR million	24.6	23.1	105.8	87.5
% of net sales	9.9%	9.3%	10.8%	9.5%
Capital expenditure, EUR million	19.3	8.3	46.8	49.5
% of net sales	7.8%	3.4%	4.8%	5.4%
Assets total, EUR million	928.7	880.1	835.7	779.1
Equity ratio, %	41.2%	38.8%	61.0%	64.2%
Gearing, %	-4.6%	-21.2%	-1.7%	-6.9%
Interest-bearing liabilities, EUR million	175.2	163.6	136.7	88.7
Non-interest-bearing liabilities, EUR million	371.2	375.4	189.5	190.5
Cash and cash equivalents, EUR million	192.7	235.9	145.2	123.0
ROCE (before taxes), %	50.4%	59.7%	46.8%	49.4%
ROE (after taxes), %	49.8%	58.0%	42.0%	43.3%
Basic earnings per share, EUR	0.39	0.42	1.47	1.49
Diluted earnings per share, EUR	0.39	0.42	1.47	1.49
Cash flow per share before financial items, EUR	0.07	0.27	1.23	1.10
Equity per share, EUR	2.71	2.42	3.62	3.55
Personnel at the end of the period	3,514	3,453	3,486	3,425
Average personnel during the period	3,494	3,439	3,495	3,328
Personnel expenses, EUR million	54.0	53.3	214.8	186.0

<sup>1)</sup> For the information on the effect of amended IAS 19 Employee Benefit standard on key figures of Orion as at and for the year ended 31 December 2012 and the three month period ended 31 March 2012, see the interim report as at and for the three month period ended 31 March 2013 incorporated by reference into this Listing Prospectus.

<b>B.13</b>	<b>Recent events materially relevant to evaluation of the Issuer's solvency</b>	There are no recent events materially relevant to evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependency of the Issuer on other entities within the group</b>	At the date of this Listing Prospectus, the Orion Group consists of the parent company Orion Corporation and 36 subsidiaries in 25 different countries. The largest subsidiaries of Orion Corporation are Orion Diagnostica Oy and Fermion Oy in Finland, Orion Pharma AB in Sweden, Orion Pharma A/S in Denmark, Orion Pharma GmbH in Germany, Orion Pharma (UK) Ltd. in Great Britain and OOO Orion Pharma in Russia.
<b>B.15</b>	<b>Description of the Issuer's principal activities</b>	Orion is a globally operating Finnish company developing pharmaceuticals and diagnostic tests. Orion develops, manufactures and markets human and veterinary pharmaceuticals, active pharmaceutical ingredients and diagnostic tests as well as continuously develops new drugs and treatment methods. Pharmaceutical R&D focuses on central nervous system drugs, oncology and critical care drugs, and Easyhaler® pulmonary drugs.
<b>B.16</b>	<b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>	To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.
<b>B.17</b>	<b>Issuer Ratings</b>	Orion is not currently rated by any rating agency.
<b>C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered</b>	Senior unsecured notes with an aggregate nominal amount of EUR 150,000,000. The ISIN code of the Notes is FI4000064175.
<b>C.2</b>	<b>Currency</b>	EUR
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities</b>	Each Note will be freely transferable after it has been registered into the respective book-entry account.
<b>C.8</b>	<b>Ranking of Securities</b>	The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking pari passu among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
<b>C.9</b>	<b>Interest and yield; name of representative of debt security holders</b>	The Notes bear fixed interest at the rate of 2.75 per cent, per annum. The interest on the Notes will be paid annually in arrear commencing on 11 June 2014 and thereafter on each 11 June (“Interest Payment Date”) until 11 June 2019 (the “Redemption Date”). The Issuer may also redeem the Notes on a date earlier than the Redemption Date upon change of control or Event of Default, in which case interest shall be payable until

		<p>such earlier date.</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date or on an earlier date upon change of control or Event of Default.</p> <p>Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).</p> <p>The effective yield of the Notes is 2.854 per cent.</p>
<b>C.10</b>	<b>Explanation on how the interest amount is affected by value of the underlying</b>	Not applicable. The Notes have no derivative component in the interest payment.
<b>C.11</b>	<b>Listing</b>	Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange, and the Listing is expected to take place on or about 12 June 2013.
<b>D – Risks</b>		
<b>D.2</b>	<b>Risks relating to the Issuer</b>	<p>Risks Relating to Macroeconomic Conditions</p> <ul style="list-style-type: none"> <li>• Uncertain global economic and financial market conditions could adversely affect Orion’s business, results of operations, financial condition, liquidity and capital resources</li> <li>• Negative economic developments and conditions in Finland, Europe or the United States may affect Orion’s operations and customers</li> </ul> <p>Risks Relating to Orion’s Business Operations</p> <ul style="list-style-type: none"> <li>• Failure of Orion’s long-term business development may reduce Orion’s sales and profitability in the future</li> <li>• Drug research and development risks may adversely affect Orion’s sales and profitability</li> <li>• Risks relating to competing generic drugs may adversely affect Orion’s sales and profitability</li> <li>• Downward pressure on pharmaceutical prices may adversely affect Orion’s sales and profitability</li> <li>• Risks relating to sales network may adversely affect Orion’s sales and profitability</li> <li>• Structural developments and competition in markets may adversely affect Orion’s operations</li> </ul>

		<p>and market shares</p> <ul style="list-style-type: none"> <li>• Losing customers or non-payment by customers may adversely affect Orion’s cash flow and profitability</li> <li>• Risks related to pharmaceutical production may have an adverse impact on Orion</li> <li>• Operational disturbances and events may affect Orion’s business operations</li> <li>• Orion’s operations may involve legal and regulatory risks as well as risks relating to intellectual property rights</li> <li>• Risks relating to product safety and product liability may have an adverse impact on Orion</li> <li>• Insurance risks may have an adverse impact on Orion</li> <li>• Orion’s business may be adversely affected by the loss of employees in key positions</li> <li>• Environmental risks may have an adverse impact on Orion</li> <li>• Product procurement and corporate acquisition risks may adversely affect Orion’s sales and profitability</li> <li>• Materialisation of risks relating to disputes may have an adverse impact on Orion</li> </ul> <p>Financial risks</p> <ul style="list-style-type: none"> <li>• Fluctuations in currency exchange rates may adversely affect Orion’s earnings and balance sheet</li> <li>• Fluctuations in interest rates may adversely affect Orion’s earnings</li> <li>• Orion may be exposed to credit and risk of non-payment by counterparties</li> <li>• Liquidity and refinancing risks may have an adverse impact on Orion</li> <li>• Future changes in accounting standards may affect the Group’s financial position</li> </ul>
<b>D.3</b>	<b>Risks relating to the Securities</b>	<p>Risks relating to the Notes</p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors</li> <li>• Possibility to forfeit interest and principle amount invested</li> <li>• No guarantee or security</li> <li>• Active trading market for the Notes may not develop</li> <li>• Since the Notes bear a fixed interest rate, their</li> </ul>

		<p>price may fall as a result of changes in the interest rates</p> <ul style="list-style-type: none"> <li>• Absence of rating</li> <li>• The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd.'s operations and systems</li> <li>• No assurance as to the impact of change of laws or practices</li> <li>• The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders</li> <li>• The Issuer using its right to redeem and purchase the Notes prior to maturity may have a material adverse effect on the Issuer and on any Notes outstanding</li> <li>• Amendments to the Notes bind all Noteholders</li> <li>• The right to payment under the Notes may become void due to prescription</li> <li>• No voting rights</li> <li>• No limitation on issuing additional debt</li> </ul>
<b>E – Offer</b>		
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	Use of proceeds: General corporate purposes.
<b>E.3</b>	<b>Terms and conditions of offer</b>	<p>Issue date: 11 June 2013.</p> <p>Redemption date: 11 June 2019, or earlier upon change of control or Event of Default.</p> <p>Aggregate nominal amount of the Issue: EUR 150,000,000.</p> <p>Interest payment dates: Annually in arrears commencing on 11 June 2014 and thereafter on each 11 June.</p> <p>Interest: 2.75 per cent per annum.</p> <p>Effective yield of the Notes: 2.854 per cent.</p> <p>Redemption: At par, bullet, at maturity.</p> <p>Minimum Subscription Amount: EUR 100,000.</p> <p>Denomination of a book-entry unit: EUR 1,000.</p> <p>Covenants: Change of Control, Negative Pledge, Cross Default.</p> <p>Clearing: The Notes are issued dematerialised form in the RM-book-entry securities system of Euroclear</p>

		Finland Ltd. Applicable law: Finnish Law.
<b>E.4</b>	<b>Interest material to issue including conflicting interests</b>	Interests of the Lead Manager: Business interest normal in the financial markets.
<b>E.7</b>	<b>Estimated expenses charged to investor</b>	No expenses will be charged to the investor by Orion in respect of the Notes issue.

## TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä ”osatekijät”. Nämä osatekijät on numeroitu jaksoittain A–E (A.1 – E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä kuvataan lyhyesti ja sen yhteydessä mainitaan ”ei sovellu”.

<b>Jakso A – Johdanto ja varoitukset</b>		
<b>A.1</b>	<b>Varoitus</b>	Seuraavaa tiivistelmää ei ole tarkoitettu kattavaksi esitykseksi, vaan se on johdanto tässä Listalleottoesitteessä esitettäviin yksityiskohtaisiin tietoihin, mukaan luettuna Orionin tilinpäätöstiedot ja tähän Listalleottoesitteeseen sisältyvät taloudelliset tiedot. Sijoittajien tulee perustaa Velkakirjoja koskeva sijoituspäätöksensä Listalleottoesitteessä esitettyihin tietoihin kokonaisuutena. Tietyt tässä tiivistelmässä käytetyt termit on määritelty muualla tässä Listalleottoesitteessä. Mikäli Euroopan talousalueella nostetaan tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännöskustannuksista sen jäsenvaltion lainsäädännön mukaisesti, jossa kanne nostetaan. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käännös mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Velkakirjoihin.
<b>A.2</b>	<b>Suostumus arvopaperien edelleenmyyntiin ja lopulliseen sijoittamiseen / tarjousaika / suostumuksen ehdot</b>	Ei sovellu.
<b>Jakso B – Liikkeeseenlaskija</b>		
<b>B.1</b>	<b>Liikkeeseenlaskijan virallinen nimi ja muu liiketoiminnassa käytetty toiminimi</b>	Orion Oyj.
<b>B.2</b>	<b>Liikkeeseenlaskijan asuinpaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan sovellettava laki ja Liikkeeseenlaskijan perustamismaa</b>	Suomen lain mukaisesti perustettu osakeyhtiö. Orionin kotipaikka on Espoo, Suomi.
<b>B.4b</b>	<b>Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka vaikuttavat liikkeeseenlaskijaan ja</b>	Lääkeala on suhteellisen vakaa, ja se kasvaa tasaisesti. IMS Health -lääkemyyntitilastot ennustavat globaalina lääkemerkkinä kasvavan vuosittain 3–6 prosenttia, ja

	<b>sen toimialaan</b>	lääkemarkkinan arvioidaan ylittävän 1 200 miljardia Yhdysvaltain dollaria vuoteen 2016 mennessä. Kovan kasvuvauhti saavutetaan kehittyvillä markkinoilla, joilla vuosittainen kasvu on 13–16 prosenttia. Yli neljäsosa kasvusta tulee ennusteiden mukaan Kiinasta. Japanin lääkemarkkinan arvioidaan kasvavan 2–5 prosenttia, Yhdysvalloissa ja Euroopassa vuosittaisen kasvun arvioidaan jäävän -1–2 prosenttiin säästötoimien vuoksi. Euroopassa lääkemarkkinoiden kasvu tulee enenevissä määrin itäisestä Euroopasta. IMS Healthin vuoden 2012 tutkimuksen mukaan yli puolet lääkemarkkinoiden arvosta tulee kuitenkin edelleen Yhdysvalloista, Euroopasta ja Japanista.
<b>B.5</b>	<b>Kuvaus konsernista, johon Liikkeeseenlaskija kuuluu, ja Liikkeeseenlaskijan asemasta siinä</b>	Orion kehittää, valmistaa ja markkinoi lääkkeitä, lääkkeiden vaikuttavia aineita sekä diagnostisia testejä globaaleille markkinoille.  Tämän Esitteen päivämääränä Orion-konserni koostuu emoyhtiö Orion Oyj:stä ja 36 tytäryhtiöstä 25 eri maassa. Orion Oyj:n suurimmat tytäryhtiöt ovat Orion Diagnostica Oy ja Fermion Oy Suomessa, Orion Pharma AB Ruotsissa, Orion Pharma A/S Tanskassa, Orion Pharma GmbH Saksassa, Orion Pharma (UK) Ltd. in Isossa-Britanniassa ja OOO Orion Pharma Venäjällä.
<b>B.9</b>	<b>Tulosennuste tai -arvio</b>	Vuonna 2013 liikevaihto on vuoden 2012 tasolla (vuonna 2012 liikevaihto oli 980 miljoonaa euroa). Liikevoitto laskee hieman vuodesta 2012 (vuonna 2012 liikevoitto oli 278 miljoonaa euroa). Konsernin investoinnit ovat noin 80 miljoonaa euroa ilman olennaisia yritys- tai tuotehankintoja (vuonna 2012 konsernin investoinnit olivat 47 miljoonaa euroa).
<b>B.10</b>	<b>Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset</b>	Tähän Listalleottoesitteeseen viittaamalla sisällytettyjä historiallisia taloudellisia tietoja koskevat tilintarkastuskertomukset eivät sisällä muistutuksia.
<b>B.12</b>	<b>Valikoidut historialliset keskeiset taloudelliset tiedot, ei merkittäviä kielteisiä muutoksia eikä merkittäviä muutoksia</b>	Seuraavassa taulukossa on esitetty tiivistelmä Orionin tilintarkastamattomista osavuosikatsauksista 31.3.2013 ja 31.3.2012 päättyneiltä kolmen kuukauden jaksoilta, tilintarkastamattomasta konsernitalinpäätöksestä 31.12.2012 päättyneeltä tilikaudelta ja tilintarkastetusta konsernitalinpäätöksestä 31.12.2011 päättyneeltä tilikaudelta. Orionin osavuosikatsaukset ja konsernitalinpäätökset on laadittu Euroopan unionin käyttöön ottamien kansainvälisten tilinpäätösstandardien ("IFRS") mukaisesti.  Seuraavassa taulukossa olevat taloudelliset tiedot 31.12.2012 päättyneeltä tilikaudelta ja 31.3.2012 päättyneeltä kolmen kuukauden jaksolta on oikaistu vastaamaan muuttuneita tilinpäätöksen laadintaperiaatteita, ja ne ovat oikaisun johdosta tilintarkastamattomia. Taloudellisia tietoja 31.12.2011 päättyneeltä tilikaudelta ei ole oikaistu. Tietoja muutetun IAS 19 "Työsuhde-etuudet"-standardin vaikutuksista Orionin avainlukuihin 31.12.2012 päättyneeltä tilikaudelta ja 31.3.2012 päättyneeltä kolmen kuukauden jaksolta on esitetty tähän

		<p>Listalleottoesitteeseen viittaamalla sisällytetyssä osavuositarkastuksessa 31.3.2013 päättyneeltä kolmen kuukauden jaksolta.</p> <p>Orionin tulevaisuudennäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia Orionin viimeksi julkistetun tilintarkastetun tilinpäätöksen jälkeen. Orionin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 31.3.2013 jälkeen.</p>
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1.1.–31.3.		1.1.–31.12.	
2013	2012	2012	2011
	Oikaistu <sup>1)</sup>	Oikaistu <sup>1)</sup>	
		(tilin- tarkastamaton)	(tilin- tarkastettu)
(miljoonaa euroa)			

#### KONSERNIN LAAJA TULOSLASKELMA

Liikevaihto	249,4	247,4	980,4	917,9
Myytyjen suoritteiden kulut	-91,8	-86,8	-350,8	-305,1
Bruttokate	157,6	160,6	629,6	612,8
Liiketoiminnan muut tuotot ja kulut	0,3	1,5	6,3	3,0
Myynnin ja markkinoinnin kulut	-48,5	-49,3	-206,1	-204,8
T&K-kulut	-24,6	-23,1	-105,8	-87,5
Hallinnon kulut	-10,6	-11,2	-45,7	-40,6
Liikevoitto	74,1	78,6	278,3	282,9
Rahoitustuotot	1,6	1,1	4,9	5,0
Rahoituskulut	-2,3	-1,1	-6,6	-6,0
Osuus osakkuusyritysten tuloksista	0,3	0,1	0,1	0,0
Voitto ennen veroja	73,8	78,7	276,6	282,0
Tuloverot	-18,2	-19,5	-69,7	-72,4
Tilikauden voitto	55,6	59,1	206,9	209,5

#### MUUT LAAJAN TULOKSEN ERÄT VEROVAIKUTUS HUOMIOITUNA

Rahavirran suojauksen arvonmuutos	0,0	-0,1	-0,2	-1,4
Myytävikissä olevien rahoitusvarojen arvonmuutos			0,3	-0,3
Muuntoerot	-0,7	0,3	1,1	0,6
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi	-0,7	0,2	1,1	-1,1
Etuuspohjaisten eläkejärjestelyiden uudelleen määrittämisestä johtuvat erät	0,0	6,4	25,6	
Erät, joita ei siirretä tulosvaikutteisiksi	0,0	6,4	25,6	
Muut laajan tuloksen erät verojen jälkeen	-0,7	6,6	26,7	-1,1
Tilikauden laaja tulos verovaikutus huomioituna	54,9	65,8	233,7	208,4

**TILIKAUDEN VOITON JAKAUTUMINEN**

Emoyhtiön omistajille	55,6	59,1	206,9	209,5
Määräysvallattomille omistajille	0,0	0,0	0,0	0,0

**TILIKAUDEN LAAJAN TULOKSEN JAKAUTUMINEN**

Emoyhtiön omistajille	54,9	65,8	233,7	208,4
Määräysvallattomille omistajille	0,0	0,0	0,0	0,0

Laimentamaton osakekohtainen tulos, EUR <sup>2)</sup>	0,39	0,42	1,47	1,49
Laimennusvaikutuksella oikaistu osakekohtainen tulos, EUR <sup>2)</sup>	0,39	0,42	1,47	1,49

Poistot ja arvonalentumiset yhteensä	9,2	8,9	40,0	42,5
Palkat ja muut henkilöstökulut	54,0	53,3	214,8	186,0

<sup>1)</sup> Muutetulla IAS 19 -standardilla oli seuraavat vaikutukset konsernin laajaan tuloslaskelmaan 31.3.2012 päättyneeltä kolmen kuukauden jaksolta ja 31.12.2012 päättyneeltä tilikaudelta: bruttokate laski 0,2 miljoonaa euroa ja 0,8 miljoonaa euroa, liikevoitto laski 0,7 miljoonaa euroa ja 2,6 miljoonaa euroa, tilikauden voitto laski 0,5 miljoonaa euroa ja 2,0 miljoonaa euroa, ja tilikauden laaja tulos verovaikutus huomioituna nousi 5,9 miljoonaa euroa ja 23,6 miljoonaa euroa.

<sup>2)</sup> Osakekohtainen tulos on laskettu emoyhtiön omistajille kuuluvasta voitosta.

31.3.		31.12.	
2013	2012	2012	2011
	Oikaistu <sup>1)</sup>	Oikaistu <sup>1)</sup>	
	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)
(miljoonaa euroa)			

**KONSERNITASE****VARAT**

Aineelliset käyttöomaisuushyödykkeet	216,3	191,5	205,3	190,7
Liikearvo	13,5	13,5	13,5	13,5
Aineettomat oikeudet	57,4	65,0	58,0	66,6
Muut aineettomat hyödykkeet	3,8	4,6	4,3	4,8
Osuudet osakkuusyrityksissä	1,7	1,4	1,4	1,4
Myytavissä olevat rahoitusvarat	0,5	1,1	0,5	1,1
Eläkesaaminen	38,5	13,0	38,4	37,4
Laskennalliset verosaamiset	1,1	1,2	2,0	1,4
Muut pitkäaikaiset saamiset	1,5	1,6	1,6	1,8
Pitkäaikaiset varat yhteensä	334,2	292,9	325,0	318,6
Vaihto-omaisuus	189,2	156,9	179,2	151,4

Myyntisaamiset	164,4	165,1	151,5	155,3
Muut saamiset	48,2	29,3	34,8	30,8
Rahavarat	192,7	235,9	145,2	123,0
Lyhytaikaiset varat yhteensä	594,5	587,2	510,7	460,5
<b>Varat yhteensä</b>	<b>928,7</b>	<b>880,1</b>	<b>835,7</b>	<b>779,1</b>

## OMA PÄÄOMA JA VELAT

Osakepääoma	92,2	92,2	92,2	92,2
Käyttörahassto	0,5	0,5	0,5	0,5
Muut rahastot	0,9	0,7	0,8	17,6
Kertyneet voittovarot	288,7	247,7	416,0	389,6
Emoyhtiön omistajille kuuluva pääoma yhteensä	382,3	341,1	509,5	499,9
Määräysvallattomien omistajien osuudet	0,0	0,0	0,0	0,0
Oma pääoma yhteensä	382,4	341,1	509,6	500,0
Laskennalliset verovelat	41,5	35,3	42,5	42,2
Eläkevelvoitteet	1,4	1,2	1,4	0,5
Varaukset	0,1	0,2	0,1	0,3
Pitkäaikaiset korolliset velat	103,4	134,0	107,4	66,0
Muut pitkäaikaiset velat	0,6	0,5	0,8	0,3
Pitkäaikaiset velat yhteensä	147,0	171,1	152,2	109,3
Ostovelat	60,2	52,1	59,3	66,3
Tilikauden verotettavaan tuloon perustuvat verovelat	9,0	11,2	8,0	6,4
Myy lyhytaikaiset velat	258,5	274,9	77,4	74,5
Varaukset	0,0			0,0
Lyhytaikaiset korolliset velat	71,7	29,6	29,3	22,7
Lyhytaikaiset velat yhteensä	399,4	367,8	173,9	169,9
Velat yhteensä	546,4	539,0	326,1	279,1
<b>Oma pääoma ja velat yhteensä</b>	<b>928,7</b>	<b>880,1</b>	<b>835,7</b>	<b>779,1</b>

<sup>1)</sup> Muutetulla IAS 19 -standardilla oli seuraavat vaikutukset konsernitaseeseen per 31.3.2012 ja 31.12.2012: eläkesaamiset laskivat 25,0 miljoonaa euroa ja 1,2 miljoonaa euroa, laskennalliset verovelat laskivat 6,3 miljoonaa euroa ja 0,4 miljoonaa euroa, eläkevelvoitteet nousivat 0,7 miljoonaa euroa ja 1,1 miljoonaa euroa, ja kertyneet voittovarot laskivat 19,4 miljoonaa euroa ja 1,7 miljoonaa euroa.

	1.1.–31.3.		1.1.–31.12.	
	2013	2012	2012	2011
		Oikaistu <sup>1)</sup>	Oikaistu <sup>1)</sup>	
	(tilintarkastamaton)		(tilin- tarkastamaton)	(tilin- tarkastettu)
	(miljoonaa euroa, ellei toisin ole ilmoitettu)			
<b>AVAINLUVUT</b>				
Liikevaihto, milj. EUR	249,4	247,4	980,4	917,9
Ulkomaantoiminta, milj. EUR	181,6	183,4	723,1	677,2
% liikevaihdosta	72,8 %	74,1 %	73,8 %	73,8 %
Liikevoitto, milj. EUR	74,1	78,6	278,3	282,9
% liikevaihdosta	29,7 %	31,8 %	28,4 %	30,8 %
Voitto ennen veroja, milj. EUR	73,8	78,7	276,6	282,0
% liikevaihdosta	29,6 %	31,8 %	28,2 %	30,7 %
Tuloverot, milj. EUR	18,2	19,5	69,7	72,4
T&K-kulut, milj. EUR	24,6	23,1	105,8	87,5
% liikevaihdosta	9,9 %	9,3 %	10,8 %	9,5 %
Investoinnit, milj. EUR	19,3	8,3	46,8	49,5
% liikevaihdosta	7,8 %	3,4 %	4,8 %	5,4 %
Taseen loppusumma, milj. EUR	928,7	880,1	835,7	779,1
Omavaraisuusaste, %	41,2 %	38,8 %	61,0 %	64,2 %
Nettovelkaantumisaste (gearing), %	-4,6 %	-21,2 %	-1,7 %	-6,9 %
Korollinen vieras pääoma, milj. EUR	175,2	163,6	136,7	88,7
Koroton vieras pääoma, milj. EUR	371,2	375,4	189,5	190,5
Rahavarat, milj. EUR	192,7	235,9	145,2	123,0
Sijoitetun pääoman tuotto, %	50,4 %	59,7 %	46,8 %	49,4 %
Oman pääoman tuotto (verojen jälkeen), %	49,8 %	58,0 %	42,0 %	43,3 %
Laimentamaton osakekohtainen tulos, EUR	0,39	0,42	1,47	1,49
Laimennusvaikutuksella oikaistu osakekohtainen tulos, EUR	0,39	0,42	1,47	1,49
Osakekohtainen rahavirta ennen rahoituseriä, EUR	0,07	0,27	1,23	1,10
Osakekohtainen oma pääoma, EUR	2,71	2,42	3,62	3,55
Henkilömäärä kauden lopussa	3.514	3.453	3.486	3.425
Henkilömäärä kaudella keskimäärin	3.494	3.439	3.495	3.328
Palkat ja muut henkilöstökulut, milj. EUR	54,0	53,3	214,8	186,0

<sup>1)</sup> Tietoja muutetun IAS 19 ”Työsuhde-etuudet”-standardin vaikutuksista Orionin avainlukuihin 31.12.2012 päättyneeltä tilikaudelta ja 31.3.2012 päättyneeltä kolmen kuukauden jaksolta on esitetty tähän Listalleottoesitteeseen viittaamalla sisällytyssä osavuositarkastuksessa 31.3.2013 päättyneeltä kolmen kuukauden jaksolta.

<b>B.13</b>	<b>Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä</b>	Sellaisia viimeaikaisia tapahtumia ei ole, joilla olisi ratkaiseva merkitys arvioitaessa Liikkeeseenlaskijan maksukykyä.
<b>B.14</b>	<b>Liikkeeseenlaskijan riippuvuus muista konserniin kuuluvista yksiköistä</b>	Tämän Esitteen päivämääränä Orion-konserni koostuu emoyhtiö Orion Oyj:stä ja 36 tytäryhtiöstä 25 eri maassa. Orion Oyj:n suurimmat tytäryhtiöt ovat Orion Diagnostica Oy ja Fermion Oy Suomessa, Orion Pharma AB Ruotsissa, Orion Pharma A/S Tanskassa, Orion Pharma GmbH Saksassa, Orion Pharma (UK) Ltd. in Isossa-Britanniassa ja OOO Orion Pharma Venäjällä.
<b>B.15</b>	<b>Kuvaus Liikkeeseenlaskijan päätoimialoista</b>	Orion on suomalainen lääkkeiden ja diagnostisten testien kehittäjä, joka toimii maailmanlaajuisesti. Orion kehittää, valmistaa ja markkinoi ihmis- ja eläinlääkkeitä, lääkkeiden vaikuttavia aineita sekä diagnostisia testejä. Yhtiö tutkii ja kehittää jatkuvasti uusia lääkkeitä sekä hoitotapoja. Lääketutkimuksen ydinterapia-alueita ovat keskushermostolääkkeet, syöpä- ja tehohoitolääkkeet sekä inhaloitavat Easyhaler® -keuhkolääkkeet.
<b>B.16</b>	<b>Kuvaus siitä, onko Liikkeeseenlaskija suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja mikä tämä taho on sekä määräysvallan luonteesta</b>	Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa arvopaperimarkkinalain 2 luvun 4 §:n tarkoittamalla tavalla, ja Liikkeeseenlaskijan tiedossa ei ole järjestelyjä, jotka saattaisivat toteutuessaan johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.
<b>B.17</b>	<b>Liikkeeseenlaskijan luottoluokitukset</b>	Orionilla ei ole tällä hetkellä luottoluokituslaitoksen antamaa luottoluokitusta.
<b>Jakso C – Arvopaperit</b>		
<b>C.1</b>	<b>Tarjottavien arvopapereiden tyyppi ja laji</b>	Senior-statuksinen vakuudeton joukkovelkakirjalaina, jonka kokonaisnimellismäärä on 150 000 000 euroa.  Velkakirjojen ISIN-koodi on FI4000064175.
<b>C.2</b>	<b>Valuutta</b>	Euro
<b>C.5</b>	<b>Kuvaus arvopapereiden vapaata luovutettavuutta koskevista rajoituksista</b>	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
<b>C.8</b>	<b>Arvopapereiden etuoikeusjärjestys</b>	Velkakirjat ovat Liikkeeseenlaskijan suoria, vakuudettomia ja takaamattomia velvoitteita, jotka ovat samanarvoisia keskenään ja Liikkeeseenlaskijan kaikkien muiden vakuudettomien ja etuoikeudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.
<b>C.9</b>	<b>Korko ja tuotto; velkapaperien haltijoiden edustajan nimi</b>	Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on 2,75 prosenttia. Velkakirjoille kertyvä korko maksetaan vuosittain takautuvasti alkaen 11.6.2014 ja tämän jälkeen 11.6. kunakin vuonna ("Koronmaksupäivä") 11.6.2019 saakka ("Takaisinmaksupäivä"). Liikkeeseenlaskija voi lunastaa Velkakirjat myös Lunastuspäivää aikaisempaan ajankohtana määräysvallan vaihtumisen tai Eräännyttämisperusteen johdosta, jolloin Velkakirjoille kertyvää korkoa maksetaan tällaiseen aikaisempaan ajankohtaan saakka.  Velkakirjojen kulloinkin maksamatta olevalle pääomalle

		<p>kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa Liikkeeseenlaskupäivänä ja päättyy ensimmäisenä Koronmaksupäivänä. Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä ja päättyy seuraavana Koronmaksupäivänä. Viimeinen korkokausi päättyy Takaisinmaksupäivänä tai aikaisempaan ajankohtana määräysvallan vaihtumisen tai Eräännyttämisperusteen johdosta.</p> <p>Velkakirjoihin sovellettava koronlaskuperuste on asianomaisella korkokaudella kuluneiden päivien todellinen määrä jaettuna 365:llä (tai karkausvuonna 366:lla).</p> <p>Velkakirjojen efektiivinen tuotto on 2,854 prosenttia.</p>
<b>C.10</b>	<b>Tiedot siitä, kuinka kohde-etuuden arvo vaikuttaa koron määrään</b>	Ei sovellu. Velkakirjoille maksettava korko ei ole yhteydessä johdannaiseen.
<b>C.11</b>	<b>Listalleotto</b>	Liikkeeseenlaskija on tehnyt hakemuksen Velkakirjojen ottamiseksi julkisen kaupankäynnin kohteeksi Helsingin Pörssissä, ja Velkakirjat listataan Helsingin Pörssiin arviolta 12.6.2013.
<b>Jakso D – Riskit</b>		
<b>D.2</b>	<b>Liikkeeseenlaskijaan liittyvät riskit</b>	<p>Makrotaloudelliseen tilanteeseen liittyviä riskejä</p> <ul style="list-style-type: none"> <li>• Kansainvälisen talouden ja rahoitusmarkkinoiden epävarma tilanne saattaa vaikuttaa epäedullisesti Orionin liiketoimintaan, liiketoiminnan tulokseen, taloudelliseen asemaan, likviditeettiin ja pääomavaroihin</li> <li>• Negatiivinen taloudellinen kehitys ja taloustilanne Suomessa, Euroopassa ja Yhdysvalloissa saattaa vaikuttaa Orionin liiketoimintaan ja asiakkaisiin</li> </ul> <p>Orionin liiketoimintaan liittyviä riskejä</p> <ul style="list-style-type: none"> <li>• Orionin epäonnistuminen liiketoiminnan pitkän aikavälisen kehittämisessä saattaa heikentää Orionin liikevaihtoa ja kannattavuutta tulevaisuudessa</li> <li>• Lääkkeiden tutkimukseen ja kehittämiseen liittyvät riskit saattavat vaikuttaa haitallisesti Orionin liikevaihtoon ja kannattavuuteen</li> <li>• Kilpaileviin geneerisiin lääkevalmisteisiin liittyvät riskit saattavat vaikuttaa haitallisesti Orionin liikevaihtoon ja kannattavuuteen</li> <li>• Lääkkeiden hintojen laskupaine saattaa vaikuttaa haitallisesti Orionin liikevaihtoon ja kannattavuuteen</li> <li>• Myyntiverkoston liittyvät riskit saattavat vaikuttaa haitallisesti Orionin liikevaihtoon ja kannattavuuteen</li> <li>• Rakenteellinen kehitys ja kilpailu markkinoilla saattavat vaikuttaa haitallisesti Orionin</li> </ul>

		<p>liiketoimintaan ja markkinaosuuksiin</p> <ul style="list-style-type: none"> <li>• Asiakkaiden menettäminen tai se, että asiakkaat jättävät maksunsa maksamatta, saattavat vaikuttaa haitallisesti Orionin kassavirtaan ja kannattavuuteen</li> <li>• Lääketuotantoriskit saattavat vaikuttaa haitallisesti Orionin liikevaihtoon ja kannattavuuteen</li> <li>• Toimintahäiriöt ja vahinkotapahtumat saattavat vaikuttaa Orionin liiketoimintaan</li> <li>• Orionin liiketoimintaan saattaa liittyä juridisia, sääntelyyn liittyviä ja immateriaalioikeudellisia riskejä</li> <li>• Tuoteturvallisuus- ja tuotevastuuriskit saattavat vaikuttaa haitallisesti Orioniin</li> <li>• Vakuutusriskit saattavat vaikuttaa haitallisesti Orioniin</li> <li>• Avainhenkilöiden menettäminen saattaa vaikuttaa haitallisesti Orioniin</li> <li>• Ympäristöriskit saattavat vaikuttaa haitallisesti Orioniin</li> <li>• Tuotehankinta- ja yritysostoriskit saattavat vaikuttaa haitallisesti Orioniin</li> <li>• Riita-asioihin liittyvien riskien toteutuminen saattaa vaikuttaa haitallisesti Orioniin</li> </ul> <p>Rahoitusriskejä</p> <ul style="list-style-type: none"> <li>• Valuuttakurssien vaihtelut saattavat vaikuttaa epäedullisesti Orionin liiketoiminnan tulokseen ja taseeseen</li> <li>• Korkotason vaihtelut saattavat vaikuttaa haitallisesti Orionin liiketoiminnan tulokseen</li> <li>• Orion saattaa altistua luottoriskille ja riskille siitä, että vastapuolet jättävät maksunsa maksamatta</li> <li>• Likviditeetti- ja jälleenrahoitusriskit saattavat vaikuttaa haitallisesti Orioniin</li> <li>• Tulevat tilinpäätösstandardien muutokset saattavat vaikuttaa Orionin taloudelliseen asemaan</li> </ul>
<b>D.3</b>	<b>Arvopapereihin liittyvät riskit</b>	<p>Velkakirjoihin liittyviä riskejä</p> <ul style="list-style-type: none"> <li>• Velkakirjat eivät välttämättä sovellu sijoituskohteeksi kaikille sijoittajille</li> <li>• Korko ja sijoitettu pääoma saatetaan menettää</li> <li>• Velkakirjoista ei ole asetettu vakuutta tai annettu takausta</li> <li>• Velkakirjoille ei välttämättä muodostu aktiivisia jälkimarkkinoita</li> <li>• Koska velkakirjoille on asetettu kiinteä korko,</li> </ul>

		<p>niiden hinta saattaa laskea markkinakorkojen muuttuessa</p> <ul style="list-style-type: none"> <li>• Velkakirjoilla ei ole luottoluokitusta</li> <li>• Velkakirjoihin liittyvien transaktioiden toteutuminen riippuu Euroclear Finland Oy:n toiminnasta ja järjestelmistä</li> <li>• Ei ole varmuutta velkakirjoihin liittyvien lakien tai käytäntöjen muuttumisen vaikutuksista</li> <li>• Velkakirjat eivät lähtökohtaisesti sisällä Liikkeeseenlaskijan liiketoimintaan liittyviä kovenanteja eivätkä rajoita Liikkeeseenlaskijan oikeutta sulautua, jakautua, toteuttaa liiketoimintakauppoja tai muutoin toteuttaa merkittäviä transaktioita, joilla saattaa olla olennaisen epäedullinen vaikutus Velkakirjoihin ja Velkakirjanhaltijoihin</li> <li>• Liikkeeseenlaskijan oikeudella lunastaa ja ostaa Velkakirjat ennen niiden erääntymistä saattaa käytettäessä olla olennainen epäedullinen vaikutus Liikkeeseenlaskijaan sekä lunastamattomiin Velkakirjoihin</li> <li>• Velkakirjoihin tehtävät muutokset sitovat kaikkia Velkakirjanhaltijoita</li> <li>• Oikeus maksuun Velkakirjojen perusteella vanhenee</li> <li>• Velkakirjat eivät anna äänioikeutta Liikkeeseenlaskijan kokouksissa</li> <li>• Lisävelan liikkeeseenlaskua ei ole rajoitettu</li> </ul>
<b>Jakso E – Tarjous</b>		
<b>E.2b</b>	<b>Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen</b>	Hankittavien varojen käyttö: yleiset yhtiöoikeudelliset tarkoitukset.
<b>E.3</b>	<b>Tarjousehdot</b>	<p>Liikkeeseenlaskupäivä: 11.6.2013.</p> <p>Takaisinmaksupäivä: 11.6.2019, tai aikaisemmin määräysvallan vaihtumisen tai Eräännyttämisperusteen johdosta.</p> <p>Liikkeeseenlaskun kokonaismäärä: 150 000 000 euroa.</p> <p>Koronmaksupäivät: vuosittain jälkikäteisesti 11.6.2014 alkaen ja tämän jälkeen 11.6. kunakin vuonna.</p> <p>Korko: 2,75 prosenttia vuodessa.</p> <p>Velkakirjojen efektiivinen tuotto: 2,854 prosenttia.</p> <p>Takaisinmaksu: nimellisarvosta, kertalyhenteisesti, eräpäivänä.</p> <p>Minimimerkintä: 100,000 euroa.</p> <p>Arvo-osuuden yksikkökoko: 1 000 euroa.</p> <p>Kovenantit: määräysvallan vaihtuminen,</p>

		<p>panttaamattomuussitoumus, ristiin eräännyttäminen.</p> <p>Selvitys: velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n RM-arvo-osuusjärjestelmässä.</p> <p>Sovellettava laki: Suomen laki.</p>
<b>E.4</b>	<b>Liikkeeseenlaskuun liittyvät olennaiset intressit, mukaan lukien eturistiriidat</b>	Pääjärjestäjän intressit: rahoitusmarkkinoilla tavantomaiset liiketoimintaintressit.
<b>E.7</b>	<b>Arvioidut sijoittajalta veloittavat kustannukset</b>	Orion ei veloita sijoittajalta Velkakirjojen liikkeeseenlaskuun liittyviä maksuja.

## RISK FACTORS

*Investors considering investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below and in the stock exchange releases published by the Company. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing Prospectus. Should one or more of the risk factors described herein materialize, it may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing this Listing Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.*

### **Risks Relating to Macroeconomic Conditions**

#### ***Uncertain global economic and financial market conditions could adversely affect Orion's business, results of operations, financial condition, liquidity and capital resources***

The global credit crisis and the subsequent global recession that began in 2008 have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. Recently, the general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt crisis in certain European countries, particularly certain eurozone member countries including Greece, Italy, Ireland, Portugal and Spain. A significant risk exists that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in 2008 and 2009.

The current uncertainty and lack of visibility in the financial markets and macroeconomic conditions have in general adversely affected access to financing and increased the cost of capital. Although Orion has prepared for funding risks, there can be no assurance that Orion's liquidity and access to financing will not be affected by changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy its liquidity needs. Said events could, in turn, require Orion to obtain alternative financing to meet its obligations under any financing arrangements and could adversely affect Orion's asset values and future cost of debt and access to bank and capital market financing. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

#### ***Negative economic developments and conditions in Finland, Europe or the United States may affect Orion's operations and customers***

Although the pharmaceutical sector is relatively stable and steadily growing, the Finnish economy, along with other European economies, has been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or a recession, regardless of its depth, or any other negative economic developments in Finland, Europe and/or the United States may affect Orion's business in a number of ways, including among other things, the income, wealth, liquidity, business and/or financial condition of Orion and its customers. Possible weakness in the global economy may increase pressure on making government reimbursements for drug treatments more stringent and thus decrease the demand for Orion's products and put additional financial stress on customers, which may negatively impact Orion's sales and Orion's ability to collect its receivables fully or in a timely manner. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

## **Risks Relating to Orion's Business Operations**

### ***Failure of Orion's long-term business development may reduce Orion's sales and profitability in the future***

Orion's development of new pharmaceuticals involves considerable risks due to the long time spans required for the development work and the inherent uncertainties related to the final outcome of any development program, mainly relating to whether a product will be approved by relevant health authorities, such as the European Medicine Agency, the US Food and Drug Administration or the Finnish Medicines Agency, and whether a product can ever be launched to customers. Proprietary products currently account for a significant proportion of the Group's net sales and earnings and Orion engages in intensive research with the aim of introducing new proprietary drugs in markets worldwide. Although risks relating to development of new pharmaceuticals are managed by, among other methods, keeping Orion's pharmaceutical product range sufficiently broad and focusing on development of generic drugs, veterinary medicines and diagnostic tests, there can be no assurance that Orion will be able to introduce new products to customers in accordance with expectations. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Drug research and development risks may adversely affect Orion's sales and profitability***

The development of proprietary drugs involves many uncertainties. Typically, only about one in ten research projects that reaches the clinical phase is launched to customers. The main reasons for discontinuing a development project relate to the efficacy and safety of the drug candidate, but also to its health economic added value in comparison with comparable treatments. The pharmacology and safety of a drug candidate are extensively studied using preclinical in-vitro and in-vivo models and by monitoring tolerability and adverse effects throughout the clinical trials. The most expensive research phase is the phase III clinical trials, which are multinational and involve hundreds or thousands of human patients. Although Orion generally shares the high financial risks of phase III clinical trials by conducting them jointly with other pharmaceutical companies which will also typically be a marketing partner for the developed drug, there can be no assurance that Orion succeeds limiting its drug research and development risks. Materialisation of said risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Risks relating to competing generic drugs may adversely affect Orion's sales and profitability***

In developing its proprietary products, Orion seeks to protect the related intellectual property rights as extensively as commercially reasonable whilst defending said rights both on its own and together with its marketing partners. A characteristic feature of the pharmaceutical industry is that manufacturers of generic drugs seek to launch their own drugs, which are generally cheaper than an originator company's products, into markets at the earliest possible stage. This strategy often includes taking legal actions to invalidate an originator company's patents or other intellectual property rights before they are due to expire. Such legal actions can result in high litigation and other expenses for an originator company, and may lead to significant losses of sales. Certain key patents or data protection of certain significant Orion products (mainly Stalevo®, Comtess® and Comtan®) have either recently expired or will expire during 2013–2015, which is likely to result in increased competition with generic drugs. Should Orion become involved in significant litigation, it may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Downward pressure on pharmaceutical prices may adversely affect Orion's sales and profitability***

In addition to normal price competition, there are many other factors putting downward pressure on the prices of pharmaceuticals, mainly decisions by authorities relating to reimbursements for drug treatments. Most of Orion's key markets have experienced the implementation of various cost control or reimbursement mechanisms in respect of pharmaceutical products. As governments seek to curb the rise in national drug costs, they may implement decisions providing favourable circumstances for generic substitution and reimbursement systems based on reference prices, changes in regulations concerning them, and cuts in drug prices and reimbursement. In addition,

parallel imports in the EU area are also depressing prices in higher priced markets. Actions of other significant payers of drug treatments – such as insurance companies, hospital districts and individual hospitals – may also affect pharmaceutical prices. Although Orion manages said risks by maintaining a sufficiently diverse product range, continuously enhancing cost-effectiveness and allocating its development and sales resources appropriately, materialisation of said risks may have a material adverse effect on Orion’s business, financial condition, results of operations and future prospects and, thereby, on Orion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Risks relating to sales network may adversely affect Orion’s sales and profitability***

Market-specific operational models are necessarily applied to sales of pharmaceuticals. The traditional way of maintaining an extensive network of sales representatives requires substantial fixed costs. Orion’s business operations in Europe are based on its own sales network and sales elsewhere in the world is carried out through partners. This structure of Orion’s sales network is intended to optimise available resources and risk-bearing capacity, in view of the input required for worldwide marketing of new proprietary products. Where Orion has its own sales organisation, sales must be kept sufficiently high to maintain profitability, which generally requires a broad enough product range. Should Orion not succeed in sufficient optimisation of its sales network, it may have a material adverse effect on Orion’s business, financial condition, results of operations and future prospects and, thereby, on Orion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Structural developments and competition in markets may adversely affect Orion’s operations and market shares***

Future structural developments and trends in markets relevant for the Group may negatively affect its profitability or operations. While demand in emerging markets is growing at a relatively rapid pace, the market structure is still in a relatively tractable state with local production of both proprietary and generic drugs increasing. Also, the expiry of patents on many pharmaceuticals companies’ main products in the next few years is likely to support growth of generic pharmaceuticals markets. In addition to structural developments, competition with suppliers of proprietary and generic drugs in both growing markets as well as in currently important markets for the Group may result in Orion losing or failing to increase its market share. Competitor’s activities, such as launching new products, innovations, brands and business strategies as well as improvements in promotional and marketing activities could reduce Orion’s sales or profitability or increase costs. Materialisation of any of the above risks may have a material adverse effect on Orion’s business, financial condition, results of operations and future prospects and, thereby, on Orion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Losing customers or non-payment by customers may adversely affect Orion’s cash flow and profitability***

In certain business areas Orion sells a significant amount of its products to certain significant customers. Losing one or several of said significant customers could have an adverse effect on the profitability of Orion, unless such a loss could be replaced through other customer relationships. In addition, non-payment or other omissions or actions by customers who fail to fulfil their obligations to Orion may impact Orion’s cash flow. Materialisation of any of the above risks may have a material adverse effect on Orion’s business, financial condition, results of operations and future prospects and, thereby, on Orion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Risks related to pharmaceutical production may have an adverse impact on Orion***

Pharmaceutical manufacturing is subject to regular inspections by the authorities and products must be safe and efficacious while meeting relevant quality standards. To comply with statutory requirements, close attention must be paid in pharmaceutical production to various safety and quality risks. Adequate quality of pharmaceuticals is ensured through systematic overall management of operations covering all factors with direct or indirect impact on the quality of the drugs. Orion’s current high production capacity utilisation rate and its broad product range may cause risks to Orion’s delivery reliability and make it more challenging than before to maintain the quality standards required. Authorities and key customers in different countries undertake regular and detailed inspections of development and manufacturing of drugs. Possible required corrective actions may at least temporarily reduce delivery reliability. Materialisation of said risks may have a material adverse effect on Orion’s business, financial

condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Operational disturbances and events may affect Orion's business operations***

Operational risks and related losses may result from delivery problems of the most important suppliers, labour disputes, occupational and personal safety, failure to comply with regulatory requirements and Orion's internal guidelines (such as Orion's corporate governance manual including the Group's corporate safety guidelines), system failures or malfunctions, inadequate internal processes, fraud, human errors by employees and business partners as well as catastrophes, major accidents and natural disasters. Operational risks relate, for example, to the functionality of Orion's information systems and ability to monitor business processes. Further operational risks of Orion include risks associated with dependency on IT systems and the legal operating environment. Although continuity and recovery plans have been drawn up to mitigate said risks and related losses and although Orion's corporate safety guidelines set out principles for crisis management, it is not certain that such procedures will be effective in controlling each of the operational risks Orion faces. Should any of the above or other operational risks materialise, it may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Orion's operations may involve legal and regulatory risks as well as risks relating to intellectual property rights***

The pharmaceutical sector is subject to detailed regulation and close regulatory control by authorities. Pharmaceutical manufacturing, distribution and research are subject to licensing requirements from authorities. Orion has policies and guidelines for its operations that ensure compliance with both sector specific and competition regulations. In addition to other regulatory matters, intellectual property rights are inherently of crucial importance in the pharmaceutical sector. The intellectual property right protection of Orion's products available for sale and in the pipeline is continuously monitored worldwide to ensure that rights to products developed by Orion can be protected and defended as well as to prevent Orion itself from infringing intellectual property rights of third parties. Intellectual property right protection is nevertheless of limited duration and patents expiring or being contested may adversely impact Orion's operations, nor does Orion have any guarantee that intellectual property right protection will be obtained for new products in the pipeline to a desired extent or that relevant authorities will grant marketing authorisations required for such products. In addition, illegal trade (including theft, illegal diversion and counterfeiting) of Orion products may result in public loss of confidence in the integrity of its pharmaceutical products and adversely affect Orion's reputation. Materialisation of said risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Risks relating to product safety and product liability may have an adverse impact on Orion***

The launch of a new drug to customers is preceded by extensive phased trials that delineate the drug's pharmacological properties. Marketing authorisation issued by relevant drug authorities is required to start sales and marketing of a drug and adverse effects of a drug are monitored as required by authorities also after launch of the product. All pharmaceutical products have adverse effects and products are typically approved by health authorities based on risk to benefit assessments and Orion strives to ensure in advance that its products do not have any unknown material adverse effects, but there can be no assurance that Orion will avoid liability to withdraw a major product from markets or to pay compensation for damages a product causes. Materialisation of said risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Insurance risks may have an adverse impact on Orion***

Orion's insurance policies are subject to exclusions of liability and limitations of liability both in amount and with respect to the insured loss events. Although Orion hedges against the financial impact of various operational risks and product liability risks, there can be no assurance that Orion's insurance cover will give sufficient protection in respect of all possible damages suffered by Orion as a result of the above or other risks materialising. Orion's products and operations are insured through an operational and product liability insurance program that also covers

clinical studies, except for clinical studies carried out in the United States or Canada, which are insured through separate insurances. Certain products and active pharmaceutical ingredients are excluded from the cover, some of which are included in Orion's operations. Orion does not have insurance coverage for certain types of catastrophic losses, which are not insurable or for which insurance is unavailable on reasonable economic terms. In addition, there can be no assurance that Orion's current insurance coverage will not be cancelled or become unavailable on reasonable economic terms in the future. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Orion's business may be adversely affected by the loss of employees in key positions***

The future operating result of Orion depends to a large extent upon the continued contributions of Orion's executive management, research and development staff and other personnel and, therefore, Orion depends largely on its ability to recruit, develop, train, motivate and retain skilled employees and engage capable directors. Although Orion strives to promote well-being at work and continuous improvement of competence and the workplace as part of preparing for risks relating to human resources, there can be no assurance that Orion is able to recruit and retain qualified personnel and directors in order to compete effectively in its core business areas and successfully implement Orion's strategies. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Environmental risks may have an adverse impact on Orion***

In certain operations, the Group uses to some extent raw materials that may contaminate the soil, air, water and buildings, particularly in case of leakage or accident. The Group's environmental protection guidelines include detailed instructions and responsibilities to comply with relevant environmental regulation. Persons responsible for development and monitoring of environmental issues have been appointed for each unit of the Group. Environmental impacts are monitored through, for example, emissions measurement, waste quantity control and statistics on the consumptions of various raw materials and the implementation of environmental protection is monitored through annual internal audits. Although the Group holds valid environmental permits required for its operations in all material respects, materialisation of any environmental risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Product procurement and corporate acquisition risks may adversely affect Orion's sales and profitability***

Orion endeavours to expand its operations by purchasing from other pharmaceutical companies or in-licensing products that are under development or already available in markets, or possibly by acquiring other pharmaceutical and biotechnology companies. In carrying out such projects, Orion strives to observe due care and diligence and to utilise both internal and external expertise in the planning and implementation phases, as well as when integrating acquired operations within the overall business. Product procurement and possible corporate acquisitions can involve customary corporate acquisition liabilities or risks as well as other liabilities and risks connected with the nature and value of the purchased assets. Materialisation of any of the above risks may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Materialisation of risks relating to disputes may have an adverse impact on Orion***

Orion is currently involved in ongoing legal proceedings against the Sandoz companies, Caraco Pharmaceutical Laboratories, Ltd, and Mylan Pharmaceuticals Inc. as set out in the section Financial Trend Information – Legal and Arbitration Proceedings. The outcome of the above and possible other similar disputes may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

**Financial risks**

***Fluctuations in currency exchange rates may adversely affect Orion's earnings and balance sheet***

Orion has subsidiaries outside euro-area and as a result is exposed to the foreign exchange risk arising from net investments in foreign operations. The most significant current exposure arises from the British pound. These translation risks have not been hedged. In addition, the Group is exposed to the foreign currency risk when it sells its products and purchases materials and products in various currencies and a part of Orion's loans and deposits are denominated in foreign currencies. The largest risk in terms of value is exposed by sales based on US dollars. Other significant currencies are the Japanese yen, the Swedish krona, the Norwegian krona, the British pound and the Polish zloty. Orion hedges significant balance sheet exposures as well as a part of forecasted 12 months' cash flows. Even though Orion aims to hedge against the effects of exchange rate fluctuations, exchange rate fluctuations may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Fluctuations in interest rates may adversely affect Orion's earnings***

The Group is exposed to interest rate risk associated with long-term loans raised. Part of the interest rate risk of these loans has been hedged. The exposure is also somewhat reduced by the fact that the Orion's money market investments are invested in floating interest rate instruments. However, unfavourable changes in interest rates may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Orion may be exposed to credit and risk of non-payment by counterparties***

The global financial and economic crisis since 2008 caused a number of the worlds' largest financial and other corporate institutions significant operational and financial difficulties. Should such difficulties occur in the future, they could inhibit the capability of a counterparty of Orion to honour its pre-existing lending arrangements, to permit withdrawal of deposits or to provide payment forwarding services. Orion could also face increased credit exposure and incur costs of re-arranging credit transaction, including re-arrangement on less favourable terms, such as with an incremental change in its financing rate. Actions by counterparties who fail to fulfil their obligations to Orion may impact Orion's cash flow and liquidity, which may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Liquidity and refinancing risks may have an adverse impact on Orion***

The Group seeks to maintain a good liquidity position in all conditions. In addition to cash flows from operating activities and cash and cash equivalents, Orion has signed bilateral committed credit facilities in the total value of EUR 100 million, which expire in 2017, and in a normal market situation can use its EUR 100 million uncommitted commercial paper program of which EUR 60 million remains undrawn at the end of 31 March 2013. The Group's net debt amounted to EUR -17.5 million as at 31 March 2013. Although Orion currently generates sufficient funds to satisfy its debt service requirements and its capacity to obtain new financing is adequate, it is however possible that Orion could encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs and there can be no assurance that Orion will be able to meet its financial covenants when required. Should any of the above or other operational risks materialise, it may have a material adverse effect on Orion's business, financial

condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Future changes in accounting standards may affect the Group's financial position***

Potential future changes in the IFRS accounting standards could result in changes to the recognition of income and expense that may materially affect the earnings and balance sheet of the Group. Although Orion's current loans provide for debt covenants to be assessed based on current accounting standards, a change in said standards may affect Orion's position when renewing or acquiring further financing. Should any of the above or other operational risks materialise, it may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

**Risks relating to the Notes**

The following risk factors are, among other things, material in order to assess the risks associated with the Notes. Words and expressions in this section shall have the meaning defined in Annex A "*Terms and Conditions of the Notes*".

***The Notes may not be a suitable investment for all investors***

The Notes may not be a suitable investment for all investors. Thus, each potential investor in the Notes must assess the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (iv) be able to evaluate either alone or with the help of a financial adviser possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risk.

***Possibility to forfeit interest and principle amount invested***

Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principle amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of his/her investment decisions.

***No guarantee or security***

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the holders of the Notes (the "**Noteholders**") would be unsecured creditors in the event of the Issuer's bankruptcy. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

### ***Active trading market for the Notes may not develop***

The Notes constitute a new issue of securities by Orion. Prior to the Listing, there is no public market for the Notes. Although application has been made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, listing of the Notes will not guarantee that a liquid public market for the Notes will develop and even if such a market were to develop neither the Issuer nor the Lead Manager are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

### ***Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates***

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

### ***Absence of rating***

Neither the Issuer nor the Notes are currently rated by any rating agency.

### ***The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd.'s operations and systems***

The Notes are issued in the book-entry securities system of Euroclear Finland Ltd ("Euroclear Finland"). Pursuant to the Act on the Book-Entry System and Clearing and Settlement (749/2012, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. During the term-to-maturity of the Notes, Euroclear Finland's systems to process the Notes are likely to be changed materially due to the

introduction of the Target 2 securities platform of the European System of Central Banks. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Company or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

***No assurance as to the impact of change of laws or practices***

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Listing Prospectus. Hence, if materialised, such event may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, Orion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders.

***The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders***

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the Change of Control condition (see Condition 8 of the Terms and Conditions of the Notes) which grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

***The Issuer using its right to redeem and purchase the Notes prior to maturity may have a material adverse effect on the Issuer and on any Notes outstanding***

As specified in the terms and conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in case of an Event of Default or a Change of Control. Such premature repayment may have a material adverse effect on Orion's business, financial condition, results of operations and future prospects and, thereby, on Orion's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes.

In addition, as specified in the Terms and Conditions of the Notes, Orion may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. Orion is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to Orion in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, in case at least 75 per cent of the aggregate volume of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the Noteholders of such prepayment. It should be noted, that such early repayment

may not be initiated by the Issuer in case of an Event of Default. Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

***Amendments to the Notes bind all Noteholders***

The Terms and Conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for Noteholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

***The right to payment under the Notes may become void due to prescription***

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

***No voting rights***

The Notes carry no voting rights with respect to shareholders meetings of the Issuer. Consequently, the Noteholders cannot influence any decisions by the Issue's shareholders concerning, for instance, the capital structure of the Issuer.

***No limitation on issuing additional debt***

Except for the limitation to secured indebtedness and to issuance, by Orion or its subsidiaries, of collateralised notes or bonds, debentures, debenture stock or loan stock issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market as provided in the Terms and Conditions of the Notes, there is no restriction on the amount of debt which the Issuer may raise or issue after the issuing of the Notes. Such further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

## RESPONSIBILITY STATEMENT

Orion accepts responsibility for the completeness and accuracy of the information contained in this Listing Prospectus. To the best knowledge of Orion, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is in accordance with the facts and contains no omission likely to affect its import.

## AUDITORS

The consolidated financial statements of Orion for the financial years ended 31 December 2011 and 31 December 2012 incorporated in this Listing Prospectus by reference have been audited by PricewaterhouseCoopers Oy with Janne Rajalahti, Authorised Public Accountant, as auditor with principal responsibility. The Annual General Meeting of the Company held on 19 March 2013 re-elected as its auditor PricewaterhouseCoopers Oy with Janne Rajalahti, Authorised Public Accountant, as auditor with principal responsibility. The business address of the auditor and PricewaterhouseCoopers is Itämerentori 2, 00100 Helsinki, Finland.

## SPECIAL CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Listing Prospectus, including but not limited to certain statements set forth under the captions “*Risk Factors*”, “*Information about the Issuer*” and “*Financial and Trend Information, Future Outlook*”, are based on the beliefs of Orion’s management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Orion, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, the risks described in the section “*Risk Factors*”. The forward-looking statements are not guarantees of the future operational or financial performance of Orion. In addition to factors that may be described elsewhere in the Listing Prospectus, the factors discussed under “*Risk Factors*” could cause Orion’s actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Orion’s actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. Orion does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of Orion, see “*Risk Factors*”.

## MARKET AND INDUSTRY INFORMATION

This Listing Prospectus contains information about Orion’s markets and Orion’s competitive position therein. Where certain market data and market estimates contained in this Listing Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. Information compiled and published by Finnish Pharmaceutical Data Ltd and IMS Health has been referred to in this Listing Prospectus under “*Information about the Issuer*” and/or “*Financial and Trend Information, Future Outlook – Trend Information*”. Orion confirms that this information has been accurately reproduced and that, as far as Orion is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, Orion or the Lead Manager have not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Listing Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on Orion’s management’s estimates.

## ADDITIONAL INFORMATION

The Issuer or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

## NO INCORPORATION OF WEBSITE INFORMATION

This Listing Prospectus will be published on Orion's website at [www.orion.fi/fi/Sijoittajille/](http://www.orion.fi/fi/Sijoittajille/) and [www.orion.fi/en/Investors/](http://www.orion.fi/en/Investors/). However, the contents of Orion's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

## NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (OTHER THAN FINLAND)

This Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the "EEA") will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for Orion or the Lead Manager to publish a prospectus under the Prospectus Directive for such offer. Neither Orion nor the Lead Manager has authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA which has implemented the Prospectus Directive (each a "Relevant Member State"), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive (as amended by Directive 2010/73/EU), if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by Orion or of the Lead Manager.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Listing Prospectus may be distributed only to, and may be directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

## INFORMATION ABOUT THE ISSUER

### General

The business name of the Company is Orion Corporation and it is organized under the laws of the Republic of Finland. The Company is registered in the Finnish Trade Register under the business identity code 19992126. The registered address of the Company is Orionintie 1A, FI- 02200 Espoo, Finland and its telephone number is +358 10 4261.

Orion is a medium-sized company in Europe and approximately the 70th largest pharmaceutical company in the world.

Orion develops, manufactures and markets pharmaceuticals, active pharmaceutical ingredients and diagnostic tests for global markets. Orion's clientele consists of healthcare service providers and professionals, such as doctors, pharmacies, hospitals, healthcare centers, clinics and laboratories. In 2012 Orion's net sales amounted to EUR 980 million, its operating profit to EUR 278 million and it employed on average 3,495 persons.

Originally Orion was established in 1917. The current Orion Corporation was, however, incorporated in July 2006 as a result of the demerger of the original Orion to form two new companies. In the demerger, the current Orion Corporation was formed of the pharmaceuticals and diagnostics businesses of the former Orion, and Oriola-KD Corporation took over the pharmaceutical wholesale businesses.

According to Section 2 of Orion's articles of association, the Company shall be engaged in the pharmaceutical and chemical industries and in the trade of products of these sectors and healthcare products as well as in other related business operations. The Company may own and administer real estate and securities and other financial instruments and trade in them and the company may conduct the above-mentioned operations either directly or through subsidiaries and affiliated companies.

At the date of this Listing Prospectus, The Company's share capital amounted to EUR 92,238,541.46, consisting of 141,257,828 shares and divided into 42,310,318 class A shares and 98,947,510 class B shares. Class A shares entitle holders to twenty (20) votes and class B shares to one (1) vote. The shares have no par value and both class A and class B shares entitle holder to an equal dividend. Both the class A shares and the class B shares of the Company are recorded in the book-entry system and they are subject to public trading on the official list of the NASDAQ OMX Helsinki in the Large Cap group under the Healthcare sector heading. The trading code of the class A shares is ORNAV and the trading code of the class B shares is ORNBV. Trading in the Company's shares commenced on 3 July 2006 after the demerger. Information on trading in the Company's shares has been available since this date.

### History and Development of Orion

Orion was established in Helsinki in 1917, and the Company started to manufacture pharmaceuticals for the Finnish market in early 1920s. In the 1930s Orion became the largest pharmaceutical manufacturer in Finland.

During the 1950s, Orion improved its operational efficiency and profitability by mechanizing production and increasing resources for the development of new generic products.

Orion acquired the Ercopharm company in Denmark in 1977. This acquisition gave Orion also a way into the pharmaceutical markets of Central Europe as well as opened up better opportunities for new in-licensed products.

Due to Orion's own proprietary drugs, exports began to grow in the late 1980s and the Company started partnering up with other pharmaceutical companies. In 2012, three quarters of Orion's net sales was generated outside Finland and the share of proprietary products was over 40 per cent.

In 1948, Orion set up the drug distribution company Oriola Oy and the technochemical company Noiro. These measures represented the vertical expansion of the core business, as did the acquisition of Lääketehdas Alb. Koponen in 1960 and the founding of Fermion in 1970.

The confectionary and beverage company Chymos was acquired in 1955. Orion also expanded into the mechanical engineering industry by acquiring Peltosalmen Konepaja, which as part of the Orion Group became the Normet division. Orion acquired majority of a major domestic pharmaceutical competitor Farnos-Yhtymä Oy in 1988 and the two companies were merged in 1990.

Orion was listed on the main list of the Helsinki Stock exchange in 1995.

Orion began to dismantle its diversified businesses in the 1990s. Normet was sold in 1999 and Noiro in 2003. At that point, Orion was purely focused on healthcare products. The scale of pharmaceutical wholesale grew substantially when Orion acquired a majority stake in the Swedish wholesaler Kronans Droghandel (KD) in summer 2002 and became a leading player in Finland, Sweden and the Baltic countries.

In 2006, pharmaceutical and healthcare wholesale were separated from Orion's business as Orion demerged to form two new companies. In the demerger, the current Orion Corporation was formed of the pharmaceuticals and diagnostics businesses of the former Orion, and Oriola-KD Corporation took over the pharmaceutical wholesale businesses.

After the demerger in 2006, Orion's sales have continued to develop steadily. Main drivers for the growth include the increase in sales of products for Parkinson's disease and continuous flow of new launches of various specialty products. Furthermore, own sales operations in Europe as well as smaller business divisions have grown.

In research and development operations, Orion has significantly increased the number of research projects through collaboration and networking. Between 2006 and 2012, pre-clinical programs have increased and several clinical projects have advanced.

### **Ongoing and Future Investments**

During the first quarter of 2013, Orion's aggregate investments amounted to EUR 19.3 million.

During 2013, the amount of investments is expected to reach 80 million which is clearly more than the average historical level. Most of the increase is due to investments in Orion's manufacturing facilities in Finland. They include both maintenance and expansion investments at Orion two core manufacturing plants in Espoo and Turku as well as building of a new packaging and logistics center in Salo. These investments are made to ensure future growth and delivery reliability and to guarantee that Orion can meet required quality standards also in longer run.

Orion's management estimates that the investments in 2013 will be financed primarily through cash flow from operations, current liquidity and unused credit facilities.

### **Business overview**

Orion has two business segments: the Pharmaceuticals business segment and the Diagnostics business segment. The Pharmaceuticals business segment researches, develops, manufactures and markets pharmaceuticals and active pharmaceutical ingredients, while the Diagnostics business segment/division is involved in developing, manufacturing and marketing of diagnostic tests. The Pharmaceuticals business segment consists of four business divisions: Proprietary Products, Specialty Products, Animal Health and Fermion. The Diagnostics business segment consists of one business division: Orion Diagnostica.

Orion's products are marketed worldwide, in more than a hundred countries. The Company's own sales organizations cover 23 European countries. In most of these markets, Orion is present via its own local marketing company. In some eastern European markets, the presence is in the form of a representative office. As a rule, the names of these companies are Orion Pharma, which is the globally adopted and registered auxiliary business name for Orion's pharmaceutical business. Correspondingly, the diagnostics business promotes its products under the registered name Orion Diagnostica. Foreign Orion Diagnostica marketing subsidiaries promote Orion's diagnostic products in Sweden, Denmark and Norway.

In markets where Orion is not present with its own sales organization, the Company's pharmaceutical products are marketed through partners. Diagnostic products are also marketed through an extensive network of importers and agents.

According to statistics collected by Finnish Pharmaceutical Data Ltd, Finnish wholesale of human pharmaceuticals in 2012 totalled EUR 2,031 of which Orion accounted for EUR 219 million. Orion's market share was 11 per cent, making Orion a clear market leader in Finland.

### ***Proprietary products***

Orion develops and produces proprietary drugs for both humans and animals. The Proprietary Products division is responsible for Orion's proprietary drugs for humans. The Proprietary Products division is the largest division of Orion's Pharmaceuticals business. The division's focus is on neurologists, urologists, pulmonary doctors, critical care doctors and other health care professionals in these specialised fields. The Company has introduced seven proprietary drugs to the global market, three of which are for veterinary use. Orion's proprietary product range is composed of Orion's own proprietary drugs and in-licensed products.

The Proprietary Products division is composed of three core therapy areas: central nervous system, oncology and critical care, and respiratory products for Orion's proprietary device Easyhaler. Orion's proprietary products are marketed European-wide through Orion's own sales organizations, globally through several partnership arrangements with large international pharmaceutical companies and in some cases also with smaller local or regional companies.

The divisions most significant products include Stalevo®, Comtess® and Comtan® (Parkinson's disease), Precedex® (intensive care sedative), Simdax® (acute decompensated heart failure), Easyhaler® product family (asthma, COPD) and Dexdor® (intensive care sedative). The most important individual therapy area for Orion is the treatment of Parkinson's disease. Orion's branded drugs for treatment of Parkinson's disease, Stalevo® and Comtess®/Comtan®, account for about a quarter of the Group's net sales.

According to IMS Health pharmaceutical sales statistics, in the 12 month period ending in December 2012, market share of Orion's branded Parkinson's drugs was 17 per cent in the United States, on average 16 per cent in the five largest European markets and 11 per cent in Japan. Further according to IMS Health pharmaceutical sales statistics, total sales of the most common intravenous anaesthetics and intensive care sedatives (propofol, midazolam, remifentanyl and dexmedetomidine) were down by 3 per cent in Europe in the 12 month period ending in December 2012 at EUR 474 (489) million.

### ***Specialty Products***

Specialty Products is the other core part of Orion's pharmaceutical business, in addition to Proprietary Products. The Specialty Products division carries a range of 300 generic prescription drugs and self-care products for primary healthcare. The portfolio includes products developed and manufactured by Orion, as well as by Orion's partners. Orion's main market areas for Specialty Products are Finland, the Nordic countries and Eastern Europe including Russia.

Orion's most familiar products for Finns are Burana®, Finland's best-selling painkiller, Aqualan® creams and Multivita® vitamins. Customers include doctors, pharmacies, hospitals and consumers, and the market area covers the entire Europe.

### ***Animal health***

Orion is one of the best-known producers of veterinary medicines in the Nordic countries. The product portfolio marketed by Orion includes both proprietary and generic drugs for production animals and companion animals. In addition to internally developed products, Orion markets and sells products of several international manufacturers especially in the Nordic countries. Orion's market area for veterinary medicines covers the Nordic countries, Poland, the Czech Republic, Slovakia and Hungary. Orion has country organisations for Animal Health in all of these regions.

In the Nordic countries and some Eastern European markets Orion itself sells veterinary drugs, and in other markets the Company operates through partners. In addition, in the Nordic countries Orion markets and sells veterinary drugs manufactured by several international companies. Orion's Animal Health business division has a strong market position in the Nordic countries, its home markets.

The animal sedatives originated by Orion are used by veterinarians broadly around the world. These products are marketed by several partners under license from Orion.

### ***Fermion***

Fermion is a manufacturer of Active Pharmaceutical Ingredients (API) for both generic and proprietary drug products. Its product range comprises nearly 30 pharmaceutical ingredients. In addition, it provides contract research and manufacturing service for APIs including oncology and high potent compounds. Fermion produces the API for all Orion's developed proprietary products and is also actively involved in the process of developing new molecules in Orion.

### ***Orion Diagnostica***

The Orion Diagnostica division specializes in diagnostics business. The division manufactures in vitro diagnostic test methods and systems for healthcare service providers and industry. In healthcare, Orion's products are used to diagnose illnesses and monitor the efficacy of treatment. Most of the products are point-of-care tests.

Orion Diagnostica's products are marketed globally. Customers include hospitals, health centres, laboratories, clinics, other pharmaceutical companies and food, process and mechanical engineering industries. Orion also engages in contract manufacturing of diagnostic products for other companies.

The leading brand is the QuikRead® CRP test for diagnosing infections. The Company is also further developing the early-phase technology it acquired in 2011 with the aim of launching a steady flow of new products in the coming years.

### **Organization**

At the date of this Listing Prospectus, the Orion Group consists of the parent company Orion Corporation and 36 subsidiaries in 25 different countries. The largest subsidiaries of Orion Corporation are Orion Diagnostica Oy and Fermion Oy in Finland, Orion Pharma AB in Sweden, Orion Pharma A/S in Denmark, Orion Pharma GmbH in Germany, Orion Pharma (UK) Ltd. in Great Britain and OOO Orion Pharma in Russia.

Orion has a matrix-type organizational structure, which includes the above described business divisions and three line functions: Supply Chain (manufacturing, purchasing and logistics), Global Sales (sales and marketing) and Research and Development. Orion also has two group level organizations for certain administrative and corporate functions: Finance and Administration (finance and information management) and Corporate Functions (communications, human resources, intellectual property rights and legal affairs).

**Personnel**

The average number of employees in the Orion Group in 2012 was 3,495 (3,328). At the end of March 2013, the Group had a total of 3,514 (3,453) employees, of whom 2,820 (2,740) worked in Finland and 694 (713) outside Finland.

**Agreements Outside the Ordinary Course of Business**

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in Orion or any of its subsidiaries or associated companies being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of Orion's unaudited interim report as at and for the three month period ended 31 March 2013 and 31 March 2012, the unaudited consolidated financial statements as at and for the financial year ended 31 December 2012, and the audited consolidated financial statements as at and for the financial year ended 31 December 2011. Orion's interim report and the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

As of 1 January 2013 Orion has changed its accounting policy concerning defined benefit plans to comply with the requirements of the amended IAS 19 Employee Benefits standard. Orion has ceased applying the corridor method and, in accordance with the amended standard, recognises all amounts arising from remeasurements of net defined benefit assets (liabilities) directly into other comprehensive income. Orion continues to apply the accounting policy of function-based recognition of net interest on the net defined benefit assets (liabilities) through service costs above the operating profit. The financial information presented in the table below as at and for the years ended 31 December 2012 and as at and for the three month period ended 31 March 2012 has been restated to correspond to the changed accounting policy, and due to the restatement is unaudited. The financial information for the year ended 31 December 2011 has not been restated. For more information on the effect of amended IAS 19 Employee Benefit standard on the consolidated financial statements of Orion, see the interim report as at and for the three month period ended 31 March 2013 incorporated by reference into this Listing Prospectus.

	As at and for the three month period ended 31 March		As at and for the year ended 31 December	
	2013	2012	2012	2011
		As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)		(unaudited)	(audited)
(EUR, in millions)				
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
Net sales	249.4	247.4	980.4	917.9
Cost of goods sold	-91.8	-86.8	-350.8	-305.1
Gross profit	157.6	160.6	629.6	612.8
Other operating income and expenses	0.3	1.5	6.3	3.0
Sales and marketing expenses	-48.5	-49.3	-206.1	-204.8
R&D expenses	-24.6	-23.1	-105.8	-87.5
Administrative expenses	-10.6	-11.2	-45.7	-40.6
Operating profit	74.1	78.6	278.3	282.9
Finance income	1.6	1.1	4.9	5.0
Finance expenses	-2.3	-1.1	-6.6	-6.0
Share of associated companies' results	0.3	0.1	0.1	0.0
Profit before taxes	73.8	78.7	276.6	282.0
Income tax expense	-18.2	-19.5	-69.7	-72.4
Profit for the period	55.6	59.1	206.9	209.5
<b>OTHER COMPREHENSIVE INCOME INCLUDING TAX EFFECTS</b>				
Change in value of cash flow hedges	0.0	-0.1	-0.2	-1.4
Change in value of available-for-sale financial			0.3	-0.3

assets				
Translation differences	-0.7	0.3	1.1	0.6
Items that may be reclassified subsequently to profit and loss	-0.7	0.2	1.1	-1.1
Items due to remeasurement of defined benefit plans	0.0	6.4	25.6	
Items that will not be reclassified to profit and loss	0.0	6.4	25.6	
Other comprehensive income net of tax	-0.7	6.6	26.7	-1.1
Comprehensive income for the period including tax effects	54.9	65.8	233.7	208.4

**PROFIT ATTRIBUTABLE TO:**

Owners of the parent company	55.6	59.1	206.9	209.5
Non-controlling interests	0.0	0.0	0.0	0.0

**COMPREHENSIVE INCOME ATTRIBUTABLE TO:**

Owners of the parent company	54.9	65.8	233.7	208.4
Non-controlling interests	0.0	0.0	0.0	0.0

Basic earnings per share, EUR <sup>1)</sup>	0.39	0.42	1.47	1.49
Diluted earnings per share, EUR <sup>1)</sup>	0.39	0.42	1.47	1.49

Depreciation, amortisation and impairment	9.2	8.9	40.0	42.5
Personnel expenses	54.0	53.3	214.8	186.0

<sup>1)</sup> The amended IAS 19 standard had the following effects to the consolidated statement of comprehensive income for the three month period ended 31 March 2012 and for the year ended 31 December 2012, respectively: the gross profit decreased by EUR 0.2 million and EUR 0.8 million, the operating profit decreased by EUR 0.7 million and EUR 2.6 million, the profit for the period decreased by EUR 0.5 million and EUR 2.0 million and the comprehensive income for the period including tax effects increased by EUR 5.9 million and EUR 23.6 million.

<sup>2)</sup> The figure has been calculated from the profit attributable to the owners of the parent company.

As at 31 March		As at 31 December	
2013	2012	2012	2011
	As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)	(unaudited)	(audited)

(EUR, in millions)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**ASSETS**

Property, plant and equipment	216.3	191.5	205.3	190.7
Goodwill	13.5	13.5	13.5	13.5
Intangible rights	57.4	65.0	58.0	66.6

Other intangible assets	3.8	4.6	4.3	4.8
Investments in associates	1.7	1.4	1.4	1.4
Available-for-sale financial assets	0.5	1.1	0.5	1.1
Pension asset	38.5	13.0	38.4	37.4
Deferred tax assets	1.1	1.2	2.0	1.4
Other non-current assets	1.5	1.6	1.6	1.8
Non-current assets total	334.2	292.9	325.0	318.6
Inventories	189.2	156.9	179.2	151.4
Trade receivables	164.4	165.1	151.5	155.3
Other receivables	48.2	29.3	34.8	30.8
Cash and cash equivalents	192.7	235.9	145.2	123.0
Current assets total	594.5	587.2	510.7	460.5
<b>Assets total</b>	<b>928.7</b>	<b>880.1</b>	<b>835.7</b>	<b>779.1</b>

#### **EQUITY AND LIABILITIES**

Share capital	92.2	92.2	92.2	92.2
Expendable fund	0.5	0.5	0.5	0.5
Other reserves	0.9	0.7	0.8	17.6
Retained earnings	288.7	247.7	416.0	389.6
Equity attributable to owners of the parent company	382.3	341.1	509.5	499.9
Non-controlling interests	0.0	0.0	0.0	0.0
Equity total	382.4	341.1	509.6	500.0
Deferred tax liabilities	41.5	35.3	42.5	42.2
Pension liability	1.4	1.2	1.4	0.5
Provisions	0.1	0.2	0.1	0.3
Interest-bearing non-current liabilities	103.4	134.0	107.4	66.0
Other non-current liabilities	0.6	0.5	0.8	0.3
Non-current liabilities total	147.0	171.1	152.2	109.3
Trade payables	60.2	52.1	59.3	66.3
Current tax liabilities	9.0	11.2	8.0	6.4
Other current liabilities	258.5	274.9	77.4	74.5
Provisions	0.0			0.0
Interest-bearing current liabilities	71.7	29.6	29.3	22.7
Current liabilities total	399.4	367.8	173.9	169.9
Liabilities total	546.4	539.0	326.1	279.1
<b>Equity and liabilities total</b>	<b>928.7</b>	<b>880.1</b>	<b>835.7</b>	<b>779.1</b>

<sup>1)</sup> The amended IAS 19 standard had the following effects to the consolidated statement of financial position as at 31 March 2012 and 31 December 2012, respectively: the pension asset decreased by EUR 25.0 million and EUR 1.2 million, the deferred tax liabilities decreased by EUR 6.3 million and EUR 0.4 million, the pension liabilities increased by EUR 0.7 million and EUR 1.1 million and the retained earnings decreased by EUR 19.4 million and EUR 1.7 million.

	As at and for the three month period ended 31 March		As at and for the year ended 31 December	
	2013	2012	2012	2011
		As restated <sup>1)</sup>	As restated <sup>1)</sup>	
	(unaudited)		(unaudited)	(audited)
	(EUR, in millions, unless otherwise indicated)			
<b>KEY FIGURES</b>				
Net sales, EUR million	249.4	247.4	980.4	917.9
International operations, EUR million	181.6	183.4	723.1	677.2
% of net sales	72.8%	74.1%	73.8%	73.8%
Operating profit, EUR million	74.1	78.6	278.3	282.9
% of net sales	29.7%	31.8%	28.4%	30.8%
Profit before taxes, EUR million	73.8	78.7	276.6	282.0
% of net sales	29.6%	31.8%	28.2%	30.7%
Income tax expense, EUR million	18.2	19.5	69.7	72.4
R&D expenses, EUR million	24.6	23.1	105.8	87.5
% of net sales	9.9%	9.3%	10.8%	9.5%
Capital expenditure, EUR million	19.3	8.3	46.8	49.5
% of net sales	7.8%	3.4%	4.8%	5.4%
Assets total, EUR million	928.7	880.1	835.7	779.1
Equity ratio, %	41.2%	38.8%	61.0%	64.2%
Gearing, %	-4.6%	-21.2%	-1.7%	-6.9%
Interest-bearing liabilities, EUR million	175.2	163.6	136.7	88.7
Non-interest-bearing liabilities, EUR million	371.2	375.4	189.5	190.5
Cash and cash equivalents, EUR million	192.7	235.9	145.2	123.0
ROCE (before taxes), %	50.4%	59.7%	46.8%	49.4%
ROE (after taxes), %	49.8%	58.0%	42.0%	43.3%
Basic earnings per share, EUR	0.39	0.42	1.47	1.49
Diluted earnings per share, EUR	0.39	0.42	1.47	1.49
Cash flow per share before financial items, EUR	0.07	0.27	1.23	1.10
Equity per share, EUR	2.71	2.42	3.62	3.55
Personnel at the end of the period	3,514	3,453	3,486	3,425
Average personnel during the period	3,494	3,439	3,495	3,328
Personnel expenses, EUR million	54.0	53.3	214.8	186.0

<sup>1)</sup> For the information on the effect of amended IAS 19 Employee Benefit standard on key figures of Orion as at and for the year ended 31 December 2012 and the three month period ended 31 March 2012, see the interim report as at and for the three month period ended 31 March 2013 incorporated by reference to this Listing Prospectus.

## CALCULATION OF KEY FIGURES

Return on capital employed (ROCE), %	$\frac{\text{Profit before taxes} + \text{Interest and other finance expenses}}{\text{Total assets} - \text{Non-interest-bearing liabilities (average during the period)}} \times 100$
Return on equity (ROE), %	$\frac{\text{Profit for the period}}{\text{Total equity (average during the period)}} \times 100$
Equity ratio, %	$\frac{\text{Equity}}{\text{Total assets} - \text{Advances received}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Equity}} \times 100$
Earnings per share, EUR	$\frac{\text{Profit available for the owners of the parent company}}{\text{Average number of shares during the period, excluding treasury shares}}$
Cash flow per share before financial items, EUR	$\frac{\text{Cash flow from operating activities} + \text{Cash flow from investing activities}}{\text{Average number of shares during the period, excluding treasury shares}}$
Equity per share, EUR	$\frac{\text{Equity of the owners of the parent company}}{\text{Number of shares at the end of the period, excluding treasury shares}}$
Average share price, EUR	$\frac{\text{Total EUR value of shares traded}}{\text{Average number of traded shares during the period}}$
Market capitalisation, EUR million	Number of shares at the end of the period × Closing quotation of the period

## FINANCIAL AND TREND INFORMATION, FUTURE OUTLOOK

### Historical Financial Information

Orion's consolidated audited financial statements as at and for the financial years ended 31 December 2012 and 2011 (IFRS) and the unaudited interim report as at and for the three month period ended 31 March (IFRS) have been incorporated into this Listing Prospectus by reference.

The financial information presented in this Listing Prospectus as at and for the year ended 31 December 2012 and as at and for the three month period ended 31 March 2012 has been restated to correspond to the changed accounting policy, and due to the restatement is unaudited. The financial information for the year ended 31 December 2011 has not been restated. For more information on the effect of amended IAS 19 Employee Benefit standard on the consolidated financial statements of Orion, see the interim report as at and for the three month period ended 31 March 2013 incorporated by reference into this Listing Prospectus.

### Legal and Arbitration Proceedings

In May 2012, Orion announced that it had been informed that the United States District Court for the District of New Jersey had given its decision on the patent infringement lawsuit that Orion Corporation and Hospira, Inc. filed on 4 September 2009 to enforce US Patents Nos. 4,910,214 and 6,716,867. The respondents in the case are Sandoz Inc., Sandoz International GmbH and Sandoz Canada Inc. (hereinafter collectively "Sandoz"). The court found that US Patent No. 4,910,214 is valid and enforceable. Sandoz is permanently enjoined from the commercial manufacture, use, sale or offer for sale in the United States or importation into the United States of its generic dexmedetomidine product until such time as US Patent No. 4,910,214 expires, including any applicable extensions. The Court also ordered that the effective date of Sandoz's Abbreviated New Drug Application No. 91-465 shall not occur until the expiration of Patent No. 4,910,214, including any applicable extensions. Separately, the court found that US Patent No. 6,716,867 is invalid as obvious. Orion's licensee Hospira, Inc. sells Precedex® in the United States and in markets outside Europe. Orion and Hospira have filed an appeal against the decision to the court of appeals, and so has Sandoz.

In November 2010, Orion Corporation and Hospira, Inc. jointly filed a patent infringement lawsuit in the United States against Caraco Pharmaceutical Laboratories, Ltd. to enforce Orion's and Hospira's joint patent No. 6,716,867 valid in the United States. Gland Pharma Ltd. has since been added as a defendant in the lawsuit. Caraco had submitted an application for authorisation to produce and market in the United States a generic version of Orion's proprietary drug Precedex® (dexmedetomidine hydrochloride 100 µg/ml), which is marketed in the United States by Orion's licensee Hospira. Orion expects the costs of the legal proceedings against Caraco to be substantially less than the costs of the entacapone patent litigation that had previously been pending in the United States. Consideration of the case has been suspended pending the conclusion of the above-mentioned appeal proceedings against the Sandoz companies concerning Patent No. 6,716,867.

In April 2012 Orion Corporation filed a patent infringement lawsuit in the United States against Mylan Pharmaceuticals Inc. to enforce its US Patents Nos. 5,446,194, 6,500,867 and 6,797,732. Mylan is seeking authorisation to produce and market generic tablets (strengths 12.5/50/200 mg; 18.75/75/200 mg; 25/100/200 mg; 31.25/125/200 mg; 37.5/150/200 mg and 50/200/200 mg) in the United States, with carbidopa, levodopa and entacapone as active ingredients in the same proportion as in Orion's proprietary drug Stalevo® for treatment of Parkinson's disease. Stalevo® is an enhanced levodopa treatment which is marketed in the United States by Orion's exclusive licensee, Novartis.

Other than the above, there are no governmental, legal, arbitration or administrative proceedings against or affecting Orion or any of its subsidiaries (and no such proceedings are pending or threatened of which Orion is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of Orion and its subsidiaries taken as a whole. However, Orion is involved in various minor legal proceedings which are not expected to have a significant effect on the profitability of the financial position of the Company.

### **No Significant Change in the Issuer's Financial or Trading position**

Orion's interim report as at and for the three month period ended 31 March 2013 has been incorporated into this Listing Prospectus by reference.

There has been no material change in Orion's financial or trading position since 31 March 2013.

### **Trend Information**

#### **Business conditions**

According to Bank of Finland, Finland's GDP growth slowed strongly during 2012. The Bank of Finland forecasts overall GDP growth of just 0.4 per cent in 2013. Growth in business investment is projected to be slow in 2013, but will accelerate gradually in 2014 as economic growth recovers while private consumption will begin to grow again only in 2014. According to the forecast, GDP growth will reach as much as 1.5 per cent in 2014.

The Finnish Ministry of Finance forecasts 0.4 per cent growth for 2013. According to the Ministry of Finance, the forecast reflects an expectation of a cyclical upturn. Historically low growth prospects and uncertainty about the future mean that private investment will decline for a second year running. According to the Ministry of Finance, in 2014 GDP growth will reach 1.6 per cent, and economic growth will be increasingly broadly based while the household savings rate will remain negative and the household debt ratio will climb to 122 per cent. The Ministry of Finance projects that GDP growth will notch up to 2.1 per cent in 2015.

According to IMS Health pharmaceutical sales statistics, the global market for pharmaceuticals is forecast to grow by 3 to 6 per cent per year and is estimated to exceed USD 1,200 billion by 2016. The fastest growth will be in developing markets, where annual growth will be 13 to 16 per cent. Over a quarter of the growth is forecast to come from China. The Japanese pharmaceuticals market is estimated to be growing by 2 to 5 per cent, and in the United States and Europe growth is expected to remain at -1 to 2 per cent per year due to austerity measures. In Europe growth in pharmaceuticals markets is increasingly coming from Eastern Europe. However, the United States, Europe and Japan still account for over half of pharmaceuticals markets by value according to the IMS Health 2012 study.

#### **Future Outlook**

In its interim report 1 January – 31 March 2013, Orion provided the following information on the near-term outlook:

Net sales will be at similar level to 2012 (net sales in 2012 were EUR 980 million).

Operating profit will be slightly lower than in 2012 (operating profit in 2012 was EUR 278 million).

The Group's capital expenditure will be about EUR 80 million excluding substantial corporate or product acquisitions (the Group's capital expenditure in 2012 was EUR 47 million).

There has been no material adverse change in the future outlook of Orion since the publication of Orion's last audited financial statements. The basis for the outlook set out above is included in Orion's interim report 1 January – 31 March 2013, which have been incorporated by reference to this Listing Prospectus.

#### **Influence of management on factors affecting the estimates**

The assumptions on bases for future outlook upon which the management can influence for its parts include measures that the Company is capable of implementing in Orion's operations to certain extent, such as product and service selection, pricing and sales network, as well as Orion's cost structure and amount and timing of investments. The other factors expressed in section "*Future Outlook*" are generally outside of the influence of the management.

## DIRECTORS, MANAGEMENT AND SIGNIFICANT SHAREHOLDERS

### Board of Directors

**Hannu Syrjänen** (born 1951) has been Chairman of the Board of Directors of Orion Corporation since 2010 and member since 2007. He is also Chairman of the Remuneration Committee and member of the R&D Committee. During his career, Mr Syrjänen has been President and CEO and Chairman of the Executive Management of Sanoma Corporation (2001–2010), a member of the Executive Management Group of Sanoma (1999–2001), President and CEO, Vice President, and Executive Vice President and Deputy CEO of Rautakirja Corporation (1989–2001). His other current key positions of trust are Chairman of the Board of Directors of VR Group Ltd (since 2011) and Management Institute of Finland MIF Oy (since 2012). He is also a member of the Board of Directors of Realia Group Oy (since 2011), The Finnish Fair Corporation (since 2012) and John Nurminen Foundation (since 2012). His former key positions of trust are Chairman of the Board of Directors of Federation of the Finnish Media Industry (2002–2006) and Ilmarinen Mutual Pension Insurance Company (2004–2011), Chairman of the Executive Board of the Finnish section of International Chamber of Commerce (2010–2011) and member of the Board of Directors of Employers Confederation of Service Industries (1999–2001), East Office of Finnish Industries (2008–2010), Confederation of Finnish Industries EK (2005–2006) and Sanoma Corporation (2001–2010).

**Jukka Ylppö** (born 1955) has been Vice Chairman of the Board of Directors of Orion Corporation since 2012 and a member since 2007. He is also a member of the Audit Committee and the R&D Committee. Mr Ylppö has worked all of his career since 1981 in various positions in the product development organization of ABB Oy.

**Sirpa Jalkanen** (born 1954) has been a member of the Board of Directors of Orion Corporation since 2009. She is also the Chairman of the R&D Committee. During her career she has been Vice Dean, University of Turku (since 2010), Director of a Centre of Excellence of the Finnish Academy (2008–2013), Research professor, National Institute for Health and Welfare, THL (since 2006), Professor of Immunology, University of Turku (since 2001), Director of a Centre of Excellence of the Finnish Academy (2000–2005), Academy professor (1996–2006), Director, Receptor Programme, University of Turku (since 1996), Researcher, University of Turku, Academy of Finland, THL (1986–1996) and Researcher, Stanford University, USA (1983–1986). Her current key positions of trust are member of the Board of Directors of Emil Aaltonen Foundation (since 2000), member of the committee of medical experts of Sigrid Juselius Foundation (since 2001) and member of the scientific committee of Cancer Institute (since 2002). She has also been Chairman of Finnish Academy of Science and Letters (2010–2012).

**Eero Karvonen** (born 1948) has been a member of the Board of Directors of Orion Corporation since 2006. He is also a member of the Audit Committee and the R&D Committee. During his career, he has been Owner and Managing Director of EVK-Capital Oy (since 1986), Process Engineer, Division Manager and Technology Manager for biochemical and pharmaceutical process engineering in Rintekno Oy (1980–1986), researcher in VTT Technical Research Centre of Finland, Biotechnical laboratory (1975–1980) and Senior Assistant in industrial microbiology in Helsinki University of Technology (1974–1975). Mr Karvonen does not have any current positions of trust outside Orion. His former positions of trust include member of the Board of Directors of the demerged Orion Corporation (1997–2002 and 2004–2006) and Rocla Oyj (2006–2009) and member of the Supervisory Board of Orion Corporation (1988–1997) and Instrumentarium Corporation (1996–1999).

**Timo Maasilta** (born 1954) has been a member of the Board of Directors of Orion Corporation since 2012. He is also a member of the Remuneration Committee, Audit Committee and the R&D Committee. During his career, he has been Managing Director of Maa- ja vesitekniikan tuki ry (since 1993), Managing Director, Tukinvest Oy (since 1984), Engineer at Vesi-Pekka Oy (1982–1984) and Project Engineer, Vesi-Pekka Oy, Libya (1980–1982). His current key positions of trust are Chairman of the Board of Directors of Maa- ja vesitekniikan tuki ry (since 1998), Tuen Kiinteistöt Oy (since 1985) and Ympäristöviestintä YVT Oy (since 2001). He is a Member of the Board of Directors of Tukinvest Oy (since 1996) and Vice Chairman of Amer Cultural Foundation (since 2010). His former key positions of trust are member of the Board of Directors of Amer Sports Corporation (1986–2008), Amer Cultural Foundation (1986–2009) and Ompus Inc. (1984–1994). He has been Chairman of the Nomination Committee of Orion Corporation (2004–2011), member of the Nomination Committee of Oriola-KD Corporation

(2006–2007, 2010–2011) and member of the Supervisory Board of Orion Corporation (1991–2002) and Amer Group (1985–1986).

**Heikki Westerlund** (born 1966) has been a member of the Board of Directors of Orion Corporation since 2010. He is also Chairman of the Audit Committee and member of the Remuneration Committee and the R&D Committee. During his career, he has been Senior Partner of CapMan Plc, Chairman (since 2010), CEO of CapMan (2005–2010), Head of CapMan Buyout team (2002–2005) and Investment Manager and Investment Director of Capman (1994–2002). Prior to Capman he was Investment Analyst and Project manager at Finnish Fund for Research and Development SITRA (1990–1994) and Managing Director, entrepreneur at Foresport Oy (1988–1989). Mr Westerlund's current key positions of trust are Chairman of the Board of Directors of CapMan Plc (since 2010) and member of the Board of Directors of Lumene Ltd (since 2006) and Walki Oy (since 2011). His former key positions of trust are Chairman of the Board of Directors of Finlayson Oy (2011–2012), member of the Board of Directors of Aldata Solution Oyj (1997–2001), At Business Communications Oyj (1997–2003), Finnish Venture Capital Association (2007–2011), Medianorth Group Oy (1999–2004), Nexor Superstore (1995–1998) and Satama Interactive (1997–2000).

### **Executive Management Board**

**Timo Lappalainen** (born 1962) joined the company 1999 and was appointed President and CEO of Orion Corporation and Chairman of the Executive Management Board in 2008. His earlier positions in Orion include Senior Vice President, Proprietary Products and Animal Health (2005–2007), Executive Vice President, Orion Pharma (2003–2005) and Senior Vice President, Business Development (1999–2003). Before joining Orion, Mr Lappalainen was Vice President, International Marketing and Business Development at Leiras Oy (1994–1999), Vice President, Business Development and General Manager of German unit at Finvest Ltd. (1989–1993) and Consultant at Arthur Andersen & Co. in Chicago, USA (1987–1988). His current key positions of trust are member of the Board of Vaisala Oyj (since 2011), Chemical Industry Federation of Finland (since 2008) and Finnish Foundation for Cardiovascular Research (since 2010). He is Vice Chairman of the Board of Chemical Industry Federation of Finland (since 2013) and member of the Advisory Board of The Finnish Fair Corporation (since 2009). In addition, Mr Lappalainen is a member of the Council of the Helsinki Region Chamber of Commerce and a member of the Council of the Finnish Section of the International Chamber of Commerce (ICC Finland).

**Satu Ahomäki** (born 1966) joined the Company in 1992 and was appointed Senior Vice President, Global Sales, in 2010. Her earlier positions in Orion include Senior VP, Animal Health (2008–2010), Head of Business Development (2006–2007), Business Development Director (2005), Project Manager and Program Leader of Hormonal and Urological therapies (2000–2004). In addition, Ms Ahomäki has had several duties in pharmaceutical R&D during 1992–1999. Before joining Orion, Ms Ahomäki worked in accounting in various companies.

**Markku Huhta-Koivisto** (born 1956) joined the Company in 1982 and was appointed Senior Vice President, Specialty Products and Fermion in 2006. His earlier positions in Orion include Senior Vice President, Orion Pharma Supply Chain (2004–2006), President of Fermion Oy (2004–2005), Senior Vice President, Orion Pharma Supply Chain (2002–2004), Program Director, business processes and information systems of Orion Pharma (2000–2002), Vice President, International Sales of Orion Pharma (1998–2000), Director and Vice President, Materials Management of Orion Pharma (1996–1998), Director, Materials Management of Orion-Farmos Pharmaceuticals (1991–1996), Farmos Oy, Pharmaceutical Division, Director and Vice President, Materials Management of Farmos Oy (1990–1991), Farmos Oy, Materials Manager of Farmos Oy (1987–1990), Plant Manager of Farmos Oy (1984–1987) and Production Planning Manager of Farmos Oy (1982–1983). Prior to joining Orion he was a Development manager at Oy Santasalo-Sohlberg Ab (1981–1982). His current key positions of trust are Member of the Board of Pharmaservice Oy (since 2011) and Member of Health Cluster of the National Emergency Supply Organisation, NESO (since 2007).

**Olli Huotari** (born 1966) joined the Company in 1996 and was appointed Senior Vice President, Corporate Functions (Communications, Human Resources, Intellectual Property Rights and Legal Affairs) in 2006. He has also been the Secretary to the Board of Directors of Orion Corporation since 2002. His earlier positions in Orion are Vice President, Human Resources at Orion Pharma and Corporate Vice President, HR development of Orion Group (2005–2006), General Counsel of Orion Group (2002–2006) and Legal Counsel in Corporate Administration (1996–2002). Prior to joining Orion he was Legal Counsel at Law firm Asianajotoimisto Jouko Penttilä Oy (1992–1995). In

1995–1996, Mr Huotari completed the degree of Master of Laws in International Commercial Law at the University of Kent at Canterbury, UK.

**Liisa Hurme** (born 1967) joined the Company in 1999 and was appointed Senior Vice President, Proprietary Products in 2008. Her earlier positions in Orion are Head of Urology and Oncology business (2005–2007), Program Leader of pharmaceutical development projects for Hormonal and Urological therapies (2004–2005), Portfolio Manager (2002–2004), Project Manager (2001–2002) and Researcher and Project Manager, Hormonal therapies (1999–2001). Prior to joining Orion during 1995–1999 she was a Researcher at Pharmacia & Upjohn, Diagnostics Unit (Sweden) and a Researcher, Development projects at ELIAS GmbH (Germany) and Institute Pasteur (France). Ms Hurme completed her doctoral thesis on biochemistry at the University of Helsinki, Faculty of Science, in 1996. Her current key positions of trust are Member of the Board of Finnish Bioindustries FIB (since 2010) and Member of the Economic & Social Policy Committee of the European Federation of Pharmaceutical Industries and Associations (EFPIA) (since 2010).

**Jari Karlson** (born 1961) joined the Company in 2001 as Vice President, Finance of Orion Pharma and was appointed Chief Financial Officer (CFO) in 2002. As of 2010, Mr Karlson has also been responsible for the Animal Health business division. Prior to joining Orion he was Vice president, Finance at Kuusakoski Group Oy (1999–2001), Controller, Director of Planning for the Europe and Asia region and Director of Finance in Europe at Genencor International Inc, in Finland, USA and the Netherlands (1990–1999) and Financial controller at the Biochem division at Cultor Oyj (1986–1989). His current key positions of trust are Member of the Board of LocalTapiola Mutual Pension Insurance Company (since 2010), Finnish Foundation of Veterinary Research (since 2011) and Polttimo Oy (since 2012).

**Virve Laitinen** (born 1972) joined the Company in 1997 and was appointed Senior Vice President, Supply Chain in 2012. Her earlier positions in Orion are Director, Business Planning and Control (2007–2011), Manager, Industrialisation and Contract Manufacturing (2001–2006) and Development Engineer (1997–2000).

**Reijo Salonen** (born 1956) joined the Company in 2006 as the Senior Vice President, Research and Development and Chief Medical Officer. Prior to joining Orion he was Vice President, Neurology, Psychiatry and Ophthalmology and Worldwide Therapeutic Area Head Neurosciences of Pfizer in USA (2004–2006). Mr Salonen has worked in the USA for GlaxoSmithKline during 1997–2004 in the following positions: Vice President, Clinical Development and Medical Affairs, Neurosciences, Vice President, Clinical Development, Neurology and GI, Director, Medical Strategy and Communications in the Neurosciences Therapy Group, Principal Medical Strategy Head in Neurology and Psychiatry and Senior Medical Strategy Head, Neurology. Earlier he was Country Medical Director of GlaxoWellcome in Finland (1995–1997). His current key positions of trust are Member of the Board of Directors of The Finnish Medical Foundation (since 2011), Member of European Brain Council Industry Board (since 2006), European Federation of Pharmaceutical Industries and Associations (EFPIA), Research Directors Group (since 2007) and University of Turku, External Advisory Board (since 2010). Formerly, has has been Member of the Board of European Brain Council (2006–2010). Mr Salonen received both his MD degree and PhD (in Neuroimmunology) from the University of Turku in 1983. He is Specialist in Neurology and has been Docent in Neuroimmunology at the University of Turku since 1989. He received the Finnish honorary title of Professor in 2009.

### **Business Address**

The business address of the members of the Board of Directors, CEO and President and the members of the Executive Management Team is Orionintie 1A, FI-02200 Espoo, Finland.

### **Conflicts of Interest**

To the knowledge of Orion, the members of the Board of Directors, CEO and President and the members of the Executive Management Board do not have any conflicts of interest between their duties relating to Orion and their private interests and/or other duties.

## **Corporate Governance**

In its decision making and administration Orion applies the Finnish Companies Act and other legal provisions governing public limited companies in Finland and the Company's articles of association. Orion also adheres to the insider guidelines of NASDAQ OMX Helsinki Ltd. and the Finnish Corporate Governance Code 2010 of the Finnish Securities Market Association. Orion's Corporate Governance Statement is available on Orion's website.

In accordance with the Comply or Explain principle, the Company deviates from the recommendation of the Corporate Governance Code by having a Nomination Committee which can also include persons other than members of the Board. The Company considers the exception justified in view of the Company's ownership structure and the potential for flexibility when preparing for the election of the Board members.

The Board of Directors assesses that all the members are independent of the Company and its significant shareholders.

### **Board Committees**

The Company's Board of Directors have established four committees: the Audit Committee, the Remuneration Committee, the R&D Committee and the Nomination Committee.

#### *Audit Committee*

The role of the Audit Committee, according to its charter, is limited to making proposals to the Board, without decision-making authority. According to its charter, the Audit Committee shall comprise at least three members elected by the Board of Directors annually for the term of the Board of Directors. The members shall have the qualifications necessary to perform the responsibilities of the committee, and at least one member shall have expertise specifically in accounting, bookkeeping or auditing.

The members shall also be independent of the Company, and at least one member shall be independent of significant shareholders of the Company. The qualifications and the independence are evaluated as provided in the Finnish Corporate Governance Code.

The committee shall meet at least four times per year and it shall report to the Board of Directors. The committee concentrates particularly on matters pertaining to financial reporting and control in the Orion Group.

The Audit Committee's duties include monitoring the reporting process of the financial statements, supervising the financial reporting process, monitoring the efficiency of the Company's internal control, internal audit, and risk management systems, monitoring the audit of the financial statements, evaluating the independence of the auditor, particularly the provision of related services to the Company, proposing a resolution on the election of the auditor, monitoring the financial position of the Company and evaluating the compliance with laws and regulations in the Company.

#### *Remuneration Committee*

The Remuneration Committee shall comprise at least three members elected by the Board of Directors annually for the term of the Board of Directors. The majority of the members of the committee shall be independent of the Company in the manner described in the Finnish Corporate Governance Code.

The committee shall meet at least twice a year and it shall report to the Board of Directors.

The committee shall handle and prepare matters concerning compensation and remuneration of the management and the personnel of the Orion Group, as well as the nominations of executives appointed by a decision by the Board of Directors.

### *R&D Committee*

The R&D Committee shall comprise at least three members elected by the Board of Directors annually for the term of the Board of Directors. The majority of the members of the committee shall be independent of the Company in the manner described in the Finnish Corporate Governance Code.

The committee shall meet at least twice a year and it shall report to the Board of Directors.

The committee shall deal with and evaluate questions concerning research and development within the Orion Group, and make proposals concerning them to the Board of Directors.

### *Nomination Committee*

In addition to the committees composed of members of the Board of Directors, the Company has a Nomination Committee which, deviating from the recommendation of the Corporate Governance Code, can also include persons other than members of the Board of Directors. The majority of the members of the Committee shall be independent of the Company in the manner described in the Finnish Corporate Governance Code.

The members of the Nomination Committee are appointed by the Board of Directors annually for a term ending at the closing of the Annual General Meeting of shareholders following the appointment. For the appointments, the Board of Directors shall hear the views of the largest shareholders in the shareholder register by the number of votes about the composition of the committee. The hearing takes place at a meeting to which the twenty (20) largest registered shareholders by the number of votes shall be invited. Shareholders not entitled to participate in General Meetings on the basis of their shareholdings are, however, disregarded in calculating the largest shareholders.

The Nomination Committee shall meet when necessary. The task of the committee is to prepare and present a recommendation to the Board of Directors for the proposal to the Annual General Meeting of shareholders concerning the composition and compensation of the Board of Directors. The committee shall inform the Board of Directors of its recommendation. The recommendation prepared by the committee shall not be regarded as a proposal by a shareholder to a General Meeting of shareholders nor shall the recommendation have any impact on the Board of Directors' independent decision-making powers or its right to make proposals to General Meetings of shareholders.

### **Significant Shareholders**

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act, and the issuer is not aware of any arrangement the operation of which may result in change of control of the Issuer.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus. They have been published on Orion's website at [www.orion.fi/en/Investors/](http://www.orion.fi/en/Investors/) and [www.orion.fi/fi/Sijoittajille/](http://www.orion.fi/fi/Sijoittajille/).

<b>Document</b>	<b>Information Incorporated by Reference</b>
Interim Report 1 January – 31 March 2013	Orion's unaudited consolidated interim report as at and for the three month period ended 31 March 2013
Annual Report 2012	Financial Statements as at and for the year ended 31 December 2012
Annual Report 2012	Auditor's Report for the year 2012
Annual Report 2011	Financial Statements as at and for the year ended 31 December 2011
Annual Report 2011	Auditor's Report for the year 2011

## DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, Orion's Articles of Association and Extract from the Finnish Trade Register may be inspected during the loan period at the head office of Orion, Orionintie 1A, FI- 02200 Espoo, Finland on weekdays from 9:00 am to 4:00 pm. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify Orion of their visit in advance by telephone (+358 10 4261).

Orion publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by the Helsinki Stock Exchange. All annual reports, interim reports and press releases are published in Finnish and English and are available on Orion's website at [www.orion.fi/en/Investors/](http://www.orion.fi/en/Investors/) and [www.orion.fi/fi/Sijoittajille/](http://www.orion.fi/fi/Sijoittajille/). Copies of these documents can be obtained from Orion, Orionintie 1A, FI- 02200 Espoo, Finland, tel. (+358 10 4261) or by email at [corpcom@orion.fi](mailto:corpcom@orion.fi).

## ANNEX A – TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Orion Corporation (the “**Issuer**”) has at its meeting on 20 May 2013 approved and authorised the issue of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (in Finnish “*velkakirjalaki*”) (the “**Notes**”) and authorised the Chief Financial Officer and Corporate Treasurer, each severally to decide on the definitive terms and conditions of the Notes, which are as specified below.

Pohjola Bank plc will act as arranger in connection with the offer and issue of the Notes (the “**Arranger**”).

### 1. Principal Amount and Issuance of the Notes

The aggregate principal amount of the Notes is one hundred and fifty million euros (EUR 150,000,000).

The Notes will be issued in dematerialised form in the RM book-entry securities system of Euroclear Finland Ltd (“**Euroclear Finland**”) (or any system replacing or substituting the RM book-entry securities system in accordance with the decisions and regulations of Euroclear Finland), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue administrator (in Finnish “*liikkeeseenlaskun hoitaja*”) of the Notes referred to in the regulations of Euroclear Finland (the “**Issue Administrator**”) and the paying agent of the Notes (the “**Paying Agent**”) is Pohjola Bank plc.

The issue date of the Notes is 11 June 2013 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit relating to the Notes (in Finnish “*arvo-osuuden yksikkökoko*”) is EUR 1,000. The maximum number of the Notes is 150,000. Each Note will be freely transferable after it has been registered into the respective book-entry account.

### 2. Subscription of the Notes

The Notes shall be offered for subscription mainly to institutional investors through a book-building procedure. The subscription period shall commence and end on 4 June 2013 (the “**Subscription Period**”).

Bids for subscription shall be submitted to Pohjola Bank plc, Debt Capital Markets, Teollisuuskatu 1b, FI-00510 Helsinki, Finland, telephone +358 (0)10 252 7970, during regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issue Administrator to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

### 3. Issue Price

The issue price of the Notes is 99.434 per cent.

#### 4. Interest

The Notes bear fixed interest at the rate of 2.75 per cent per annum. The interest on the Notes will be paid annually in arrear commencing on 11 June 2014 and thereafter on each 11 June (each an “**Interest Payment Date**”) until the Redemption Date (as defined below).

Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).

#### 5. Redemption

The Notes shall be repaid in full at their nominal principal amount on 11 June 2019 (the “**Redemption Date**”), to the extent the Issuer has not prepaid the Notes in accordance with Clause 8 (*Change of Control*) or 10 (*Events of Default*) below.

#### 6. Status and Security

The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking pari passu among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

#### 7. Payments

Interest on and principal of the Notes shall be paid in euros in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

Should any Interest Payment Date or the Redemption Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

For the purposes of these terms and conditions, “**Business Day**” means a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) is open.

#### 8. Change of Control

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains Control (as defined below) of the Issuer (such event the “**Change of Control**”), the Issuer shall upon becoming aware of that event promptly notify the holders of Notes (the “**Noteholders**”) of such event in accordance with Clause 13 (*Notices*).

Upon occurrence of a Change of Control, the Issuer shall, on the Prepayment Date (as defined below), prepay the nominal principal amount of and the interest accrued on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) per cent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Clause 8 (*Change of Control*), the Issuer is entitled to prepay also the remaining outstanding Notes at their principal amount with accrued interest but without any

premium or penalty by notifying the relevant Noteholders in accordance with Clause 13 (*Notices*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10th) Business Day following the date of publication of such notice.

For the purposes of these terms and conditions, “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

For the purposes of these terms and conditions, “**Control**” means either:

- (a) ownership of shares of the Issuer representing more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer; or
- (b) capability of appointing the majority of the Board of Directors of the Issuer.

For the purposes of these terms and conditions, “**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Clause 8 (*Change of Control*).

## 9. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (or create any such security interest to secure any guarantee or indemnity over such notes, bonds or other debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 12 (*Noteholders’ Meeting*)).

## 10. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

- (a) **Non-Payment:** Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Clause 14 (*Force Majeure*).
- (b) **Cross Default:** Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is accelerated prematurely because of event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of event of default. A Noteholder shall not be entitled to demand repayment under this sub-clause (b) and the Issuer shall have no obligation to repay if the Issuer or its Material Subsidiary has bona fide disputed the existence of the occurrence of an Event of Default under this sub-clause (b) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period.

For the purposes of these terms and conditions, “**Indebtedness**” means interest bearing debt (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

- (c) **Negative Pledge:** The Issuer does not comply with its obligations under Clause 9 (*Negative Pledge*).
- (d) **Cessation of Business:** The Issuer ceases to carry on its current business in its entirety.
- (e) **Winding-up:** An order is made or an effective resolution is passed for the winding-up (in Finnish “*selvitystila*”), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (in Finnish “*perusteeton*”) or vexatious (in Finnish “*oikeuden väärinkäyttö*”), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.
- (f) **Insolvency:** (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts (as described under Indebtedness under Cross Default) having an aggregate value of ten million euros (EUR 10,000,000) or its equivalent in any other currency as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than the Noteholders in their capacity as such) with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for it being subject to bankruptcy or re-organisation proceedings, or for the appointment of an administrator or liquidator of any of the Issuer’s or its Material Subsidiaries’ assets, save for any such applications that are contested in good faith and as long as such application has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period.

For the purposes of these terms and conditions, “**Material Subsidiary**” means, at any time, any subsidiary of the Issuer:

- (a) whose net sales (consolidated in the case of a subsidiary which itself has subsidiaries) or total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total assets of the Issuer’s group taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer’s group; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

For the purposes of these terms and conditions, “**subsidiary**” and “**group**” mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Accounting Act (1336/1997, as amended) (in Finnish “*kirjanpitolaki*”).

## 11. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

## 12. Noteholders’ Meeting

- (a) The Issuer may convene a meeting of Noteholders (a “**Noteholders’ Meeting**”) to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland must be notified of the Noteholders’ Meeting in accordance with the regulations of Euroclear Finland.

- (b) Notice of a Noteholders' Meeting shall be published in accordance with Clause 13 (*Notices*) no later than ten (10) calendar days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Noteholder to attend the meeting. No matters other than those referred to in the notice may be resolved upon at the Noteholders' Meeting.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as holders of Notes on the fifth (5th) Business Day prior to the Noteholders' Meeting on the list of holders of Notes to be provided by Euroclear Finland in accordance with Clause 13 (*Notices*), or proxies authorised by such holders of Notes, shall, if holding any of the principal amount of the Notes at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the holders of Notes present at the Noteholders' Meeting.
- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting shall constitute a quorum only if two (2) or more Noteholders holding fifty (50) per cent or more of the principal amount of the Notes outstanding are present at the meeting.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent or more of the principal amount of the Notes outstanding are present.
- (g) Notice of an adjourned Noteholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the requirements for the constitution of a quorum.
- (h) Voting rights of Noteholders shall be determined according to the principal amount of the Notes held. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders' Meeting.
- (i) Subject to Clause 12 (k) below, resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast.
- (j) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (k) A Noteholders' Meeting is entitled to make the following decisions that are binding on all Noteholders:
  - (i) to change the terms and conditions of the Notes; and
  - (ii) to grant a temporary waiver on the terms and conditions of the Notes.

However, consent of ninety-five (95) per cent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting; or
- (iv) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (l) Resolutions passed at a Noteholders' Meeting shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Clause 13 (*Notices*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or a Noteholders' Meeting.

### **13. Notices**

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other Finnish daily newspaper selected by the Issuer. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Clause 13 (*Notices*).

In order to facilitate giving of notices to the Noteholders pursuant to this Clause 13 (*Notices*), the Issue Administrator is entitled to obtain information necessary for such purpose from Euroclear Finland, and Euroclear Finland shall be entitled to provide such information to the Issue Administrator.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information of the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled, at the request of the Issue Administrator, to pass on such information to the Issue Administrator.

Address for notices to the Issuer is as follows:

Orion Corporation  
Corporate Treasurer  
Orionintie 1  
FI-02200 Espoo

Address for notices to the Arranger and the Issue Administrator is as follows:

Pohjola Bank plc  
Debt Capital Markets  
Teollisuuskatu 1 b  
Helsinki  
FI-00013 Pohjola

### **14. Force Majeure**

The Issuer, the Arranger, the Issue Administrator or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Arranger, the Issue Administrator or the Paying Agent and that materially affect operations of any of them;

- (c) any interruption of or delay in any functions or measures of the Issuer, the Arranger, the Issue Administrator or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent.

### **15. Time Bar**

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

### **16. Listing and Secondary Market**

An application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Arranger, but the Arranger is under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market. The repurchased Notes may be resold or nullified.

### **17. Purchases**

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Clause 17 (*Purchases*).

### **18. Further Issues**

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the maximum aggregate principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 18 (*Further Issues*) shall not limit the Issuer's right to issue any other notes.

### **19. Information**

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Orionintie 1, FI-02200 Espoo, Finland, and at Pohjola Bank plc, Debt Capital Markets, Teollisuuskatu 1b, FI-00510 Helsinki, Finland.

### **20. Applicable Law and Jurisdiction**

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish "*Helsingin käräjäoikeus*"). However, any plaintiff that qualifies under Finnish law as a consumer is entitled to proceed at the district court of the plaintiff's domicile.

**21. ISIN Code**

The ISIN code of the Notes is FI4000064175.

## ANNEX B – ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 20 May 2013.
Type of the Issue:	Individual issue of Notes offered mainly to institutional investors. The maximum principal amount of the Notes (EUR 150,000,000) was issued on 11 June 2013.
Interests of the Lead Manager:	Business interest normal in the financial markets.
Form of Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland.
Depository and Settlement System:	Euroclear Finland, address Urho Kekkosen katu 5C, FI-00100, Helsinki, Finland, RM system of Euroclear Finland.
Listing:	Application has been made to have the Notes listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.
Estimated time of listing:	On or about 12 June 2013.
Estimated net amount of the proceeds:	Approximately EUR 149 million.
Estimated cost of issue and listing:	Approximately EUR 330,000.
Rate of interest of the Notes:	2.75 per cent per annum.
Effective yield of the Notes:	2.854 per cent.
Taxation:	<p>If the recipient of interest paid on the Notes is an individual residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is subject to preliminary withholding tax in accordance with the Finnish Withholding Tax Act (Fi: <i>ennakkoperintälaki</i>) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (Fi: <i>tuloverolaki</i>) (1535/1992, as amended). The current rate of withholding tax is 30 per cent. The capital income tax is 30 per cent (32 per cent of the capital income exceeding EUR 50,000). The Finnish Act on Source Tax on Interest Income (Fi: <i>laki korkotulon lähdeverosta</i>) (1341/1990, as amended) is not applicable to the Notes.</p> <p>If the recipient of interest paid on the Notes is a corporation further defined in the Finnish Income Tax Act (Fi: <i>tuloverolaki</i>) (1535/1992, as amended) residing in Finland, such interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (Fi: <i>laki elinkeinotulon verottamisesta</i>) (360/1968, as amended). The current rate of corporate income tax is 24.5 per cent. In case the subscriber is liable to pay the interest accrued from the Issue Date until the payment date of the subscription, the subscriber is entitled to deduct the paid interest from the taxable income of the year of subscription.</p>

Payment of interest to a Noteholder, who is neither a resident in Finland nor engaged in trade or business in Finland through a permanent establishment, is not subject to Finnish withholding tax.

The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

ISIN Code of the Notes:

FI4000064175.

Use of proceeds:

General corporate purposes.

**THE COMPANY**

Orion Corporation  
Orionintie 1A  
FI-02200 Espoo  
Finland

**LEAD MANAGER**

Pohjola Bank plc  
Teollisuuskatu 1b  
FI-00510 Helsinki  
Finland

**LEGAL ADVISER TO THE COMPANY**

Castrén & Snellman Attorneys Ltd  
Eteläesplanadi 14  
FI-00130 Helsinki  
Finland

**AUDITOR**

PricewaterhouseCoopers Oy  
Itämerentori 2  
FI-00100 Helsinki  
Finland