



Stock Exchange Release

25 April 2007 at 11.00 a.m.

Orion Group Interim Report 1-3/2007

- Group net sales were EUR 179.2 (173.5) million, up by 3.2%.
- Operating profit declined by 2.9% to EUR 61.1 (62.9) million.
- Profit before taxes was EUR 61.9 (63.3) million.
- Earnings per share were EUR 0.32 (0.33).
- Equity ratio was 77.9% (64.3%).
- Return on capital employed (ROCE) was 52.4% (67.4%).

The figures for periods before the demerger on 1.7.2006 are based on comparable ones carved out from the financial statements of the demerged Orion.

Key figures on Orion Corporation for the review period

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Net sales	179.2	173.5	+3.2%	641.1	311.2
Operating profit (EBIT)	61.1	62.9	-2.9%	196.7	90.9
% of net sales	34.1 %	36.2 %		30.7 %	29.2 %
Profit before taxes	61.9	63.3	-2.3%	197.3	91.4
% of net sales	34.5 %	36.5 %		30.8 %	29.4 %
R&D expenses	21.6	21.1	+2.7%	84.1	43.1
% of net sales	12.1 %	12.1 %		13.1 %	13.8 %
Capital expenditure	6.1	4.1	+46.8%	25.5	13.4
% of net sales	3.4 %	2.4 %		4.0 %	4.3 %
Balance Sheet total	627.4	518.6	+21.0%	588.1	588.1
Equity ratio, %	77.9 %	64.3 %		75.4 %	75.4 %
Gearing, %	-27.6 %	-3.6 %		-22.6 %	-22.6 %
Interest-bearing liabilities	10.1	20.8	-51.3%	9.8	9.8
Non-interest-bearing liabilities	128.6	164.2	-21.7%	134.8	134.8
Cash and cash equivalents	145.1	32.7	+343.6%	110.0	110.0
ROCE (before taxes), %	52.4 %	67.4 %		46.5 %	44.1 %
ROE (after taxes), %	39.1 %	51.1 %		34.5 %	32.5 %
Earnings per share, EUR	0.32	0.33	-3.9%	1.03	0.47
Equity per share, EUR	3.46	2.38	+45.1%	3.14	3.14
Personnel at the end of the period	3 127	3 025	+3.4%	3 061	3 061

Orion Corporation was established on 1 July 2006 as one of the two new listed companies that resulted from the demerger of the former Orion. The present Orion Corporation comprises the pharmaceuticals and diagnostics businesses of the demerged Orion.

- The figures of this Interim Report have been prepared in accordance with the IAS Standard 34 for Interim Financial Reporting. The proforma figures have been carved out from the financial statements of the demerged Orion Group. The principles and calculation methods are the same as those applied in the Financial Statements 2006, and they are available on the Orion homepage www.orion.fi/english/investors.
- The figures have not been audited. Those in the parentheses are for the comparative period. The per-share ratios for the comparative periods have been adjusted.
- The figures have been rounded. Therefore, the total sums of individual figures may differ from the total sums shown.

Orion Group structure

The parent company of the Orion Group is Orion Corporation. The Group has two businesses and five business divisions:

1) Pharmaceuticals

- Proprietary Products (patented prescription products)
- Specialty Products (off-patent prescription products and self-medication products)
- Animal Health
- Fermion (active pharmaceutical ingredients)

2) Diagnostics

- Orion Diagnostica.

Market overview

According to the preliminary total estimate published in March by IMS Health, the world pharmaceutical sales for the full year 2006 grew by about 7.0% to about USD 643 billion. The markets audited by IMS developed as follows:

	2006 Sales USD billion	Change on 2005	% of global sales
North America	289.9	+8.0 %	47.7 %
Europe	181.8	+4.8 %	29.9 %
Japan	56.7	-0.7 %	9.3 %
Asia (excl. Japan), Africa and Australia	52.0	+9.8 %	8.6 %
Latin America	27.5	+12.9 %	4.5 %
Audited markets total	607.9	+6.5 %	100 %

In the USA, the sales volumes of prescription drugs are showing a slight growth and boosting the growth rate, mainly due to the impact of the Medicare reimbursement system. Oncology has risen to the fastest-growing therapeutic category as new drug innovations have been introduced for the treatment of cancer. In 2006, the world sales of oncological drugs increased by over 20% to about USD 35 billion, almost the same as the sales of cholesterol-lowering agents, the biggest single category.

The global 2006 sales of medicines for Parkinson's Disease, which has a central role in Orion's business, were about USD 3,122 (2,800) million, up by 12% (10%). US sales were about USD 1,024 (837) million, up by 22% (9%). The exceptionally high growth percentage is explained by the broadened indication of one dopamine agonist to the restless legs syndrome. In the top five European markets, the sales of Parkinson's disease medicines were about EUR 745 (690) million and they grew by 8% (10%). The global audited sales of Orion's Stalevo® and Comtess®/Comtan®, were EUR 348.1 (285.5) million, of which Stalevo accounted for EUR 144.3 (146.6) million and Comtess/Comtan for EUR 145.2 (144.3) million.

According to the sales statistics maintained by Finnish Pharmaceutical Data Ltd., wholesales of pharmaceuticals in Finland in the period 1-3/2007 were EUR 443 (421) million, 5.1% up from those in the comparative period. Selfcare products were drivers of the growth, with 29% up from the comparative period. Orion contributed EUR 41.7 (38.1) million to the total Finnish pharmaceutical sales, about 9% more than in the comparative period, during which the sales were strongly affected by the removal of discounts grantable to pharmacies on their purchases. Orion reinforced its position as the market leader in Finland with a market share of 9.4% (9.1%). Orion's lead over the second largest marketer was about 2 percentage units both for the review period and on an annual level.

Financial performance in 1-3/2007

Net sales

Orion Group. The Group net sales in 1-3/2007 were EUR 179.2 million (EUR 173.5 in 1-3/2006) million, up by 3.2% from the comparative period. Currency exchange rates, mainly the US-dollar, had a net negative impact of EUR 1.1 million.

Pharmaceuticals business. The net sales from pharmaceuticals increased by 3.1% to EUR 167.9 (162.9) million. The products based on in-house R&D accounted for EUR 76.9 (80.5) million, or 46% (49%) of the total. The products for Parkinson's Disease, i.e. Stalevo[®] and Comtess[®]/Comtan[®], contributed EUR 54.6 (54.2) million, or 33% (33%) of the total net sales.

Diagnostics business. Orion Diagnostica's net sales were EUR 11.8 (11.2) million and they grew by 5.0% from the comparative period. QuikRead[®] infection tests continued to show the best growth. Sales in the Nordic subsidiaries developed well, too.

Profits

The Pharmaceuticals business generated an operating profit of EUR 60.7 (62.0) million, down by 2.1%. The improvement of the gross margin was somewhat lower than that of the net sales, because the proprietary products, characterised by above-average margins, contributed less to the total sales than in the comparative period. The expenses of sales, marketing and R&D increased slightly, as was anticipated.

The Diagnostics business's operating profit rose by 14.8% to EUR 3.2 (2.8) million. The improvement resulted from increased sales with operating expenses at the same level as in the comparative period.

Operating expenses

The consolidated operating expenses were EUR 64.8 (62.5) million, up by 3.8% from the comparative period. Selling and distribution expenses increased by 3.8% to EUR 33.6 (32.4) million. They include the costs of sales and marketing as well as distribution and logistics.

The Group's R&D expenditure was EUR 21.6 (21.1) million, up by 2.7% and representing 12.1% (12.1%) of the Group net sales. Pharmaceutical R&D expenses were EUR 20.7 million, or about 96% of the total. The R&D function is reported in the segment review of the Pharmaceuticals business.

Group profit before taxes was EUR 61.9 (63.3) million. Earnings per share were EUR 0.32 (0.33). Equity per share was EUR 3.46 (2.38). Group ROCE before taxes was 52.4% (67.4%) and ROE after taxes was 39.1% (51.1%). The decline in the return on capital is mainly due to the greater cash and equivalents and shareholders' equity in the Balance Sheet than in the comparative period. The growth of these items is explained by the later payment of dividends than in 2006 when they were paid already in March.

Balance Sheet and financial position

The Group's gearing was -27.6% (-3.6%). Equity ratio was 77.9% (64.3%). The improvement of the figures is consequence of the good financial results and cash flows as well as the later timing, April 2007, of the dividend payment.

Total liabilities in the Balance Sheet of 31 March 2007 came to EUR 138.7 (184.9) million, of which interest-bearing liabilities accounted for EUR 10.1 (20.8) million.

Trade payables at the end of the review period were EUR 26.2 (41.1) million.

Cash and cash equivalents were EUR 145.1 (32.7) million. The cash reserves are invested in short-term interest instruments issued by solid financial institutions and corporations. The main reason for the high increase is the fact that the dividends were paid in April, while in 2006 they were paid already in March.

Cash flows

The cash flow from operations was EUR 42.4 (29.6) million. Operating profit was at the same level as in the comparative period, whereas working capital was about EUR 18.8 million lower.

Cash flow from investments was EUR -6,7 (-5,6) million, the same level as in the comparative period.

Cash flow from financing activities was EUR -0.5 (-115.7) million. The considerable improvement is mainly due to the fact that the cash flows of the comparative period included the payment of the dividend for 2005 as well as the repayment of short-term loans to the companies which in the demerger became members in Oriola-KD Corporation.

Capital expenditure

The capital expenditure of the Group came to EUR 6.1 (4.1) million, of which machinery and equipment accounted for EUR 3.6 (2.7) million.

Personnel

The average number of personnel in the Group was 3,096 (3,020) for the review period. In March 2007, the total number of employees was 3,127 (3,025). Personnel in the Pharmaceuticals business increased by 104 from March 2006, mainly in the R&D, production and quality control. In the Diagnostics business the number of personnel increased by 6 persons.

Financial objectives

The moderate organic growth of the net sales in the next few years is accelerated via product, portfolio and company acquisitions. Operating profit will be increased and Equity ratio is maintained at the level of at least 50%.

Dividend policy

In the dividend distribution Orion takes into account the distributable funds as well as the medium-long and long-term needs of capital expenditure and other financial needs required for the achievement of the financial objectives.

Events after the review period

In a separate stock exchange release published today, 25 April 2007, Orion informed about the decision by its partner Abbott to discontinue the development of levosimendan (Simdax) in the US.

Outlook for 2007 (proforma)

Net sales will grow somewhat from those of 2006. Sales of pharmaceuticals via Orion's own marketing organisation are anticipated to start showing moderate growth in Finland and to go on showing growth in the markets outside Finland. In-market sales of the entacapone product franchise will continue showing steady, although slower growth than in the previous years. Deliveries to Novartis are anticipated to be at the same level as in 2006, in which they increased considerably, partly because of higher reserve stockpile levels of Novartis.

Operating profit, one-off earnings excluded, is estimated to grow somewhat from 2006, despite increased investments in marketing and pharmaceutical research. Marketing expenses will grow especially due to investments in product launches by Orion's own European marketing units outside Finland. The higher R&D expenditure is mainly caused by the new clinical research programmes being started in 2007.

Research and development expenditure will be about EUR 95 million, of which pharmaceutical R&D will account for about EUR 90 million.

Capital expenditure will be about EUR 35 million.

Decisions by the AGM

The Annual General Meeting of Orion Corporation was held on 2 April 2007 in Helsinki. In addition to the matters in accordance with section 10 of the Articles of Association, the meeting handled the Board's proposals concerning amendments of the Articles of Association, authorisations to the Board of Directors to acquire and convey the company's own shares, and the election and remuneration of the Board of Directors and the auditors.

Dividend EUR 1.00 per share

A dividend of EUR 1.00 per share was approved for 2006. The record date for the dividend payment was 5 April 2007 and the payment date was 16 April 2007.

Amendments of the Articles of Association

The Articles of Association were decided to be amended as proposed by the Board of Directors to be in line with the provisions set forth in the Companies Act that entered into force on 1 September 2006. The new Articles of Association were entered in the Trade Register on 19 April 2007.

Authorisations concerning the acquisition and conveyance of the company's own shares

The Board of Directors was authorised by the AGM to decide on the acquisition and conveyance of the company's own shares on the proposed terms and conditions.

Hannu Syrjänen and Jukka Ylppö were elected as new members to the Board.

Matti Kavetvuo was re-elected as Chairman

The number of members in the Board of Directors was confirmed to be six. Eero Karvonen, Matti Kavetvuo, Leena Palotie and Vesa Puttonen were re-elected, and Hannu Syrjänen and Jukka Ylppö were elected as new members to the Board for the next term of office. Matti Kavetvuo was re-elected as Chairman. At its first meeting, the Board elected Jukka Ylppö as Vice Chairman.

Remuneration of the Board of Directors

As an annual fee for the term of office of the Board of Directors, the Chairman shall receive EUR 68,000, the Vice Chairman shall receive EUR 47,000 and the other members shall receive EUR 34,000 each. As a fee for each meeting attended, the Chairman shall receive EUR 1,200, the Vice Chairman shall receive EUR 900 and the other members shall receive EUR 600 each. In accordance with previously adopted practice, the Chairman shall have a telephone as a fringe benefit, and the travel expenses of all Board members shall be paid in accordance with the travel policy of the company. The afore-mentioned fees shall also be paid to the Chairmen and to the members of the committees established by the Board, for each committee meeting attended.

Of the annual fee, 60% shall be paid in cash and 40% in Orion Corporation B-shares acquired to the members during from the Helsinki Stock Exchange in amounts corresponding to EUR 27,200 for the Chairman, EUR 18,800 for the Vice Chairman and EUR 13,600 for each of the other members. The part of the annual fee that is to be paid in cash corresponds to the approximate sum necessary for the payment of the income taxes on the fees. The annual fees encompass the full term of office of the Board of Directors.

Auditors

Ernst & Young Oy was re-elected as Auditor for the next term. Päivi Virtanen, Authorised Public Accountant, was re-elected as Deputy Auditor. The remuneration of the auditor shall be based on invoicing.

Share capital

The share capital of Orion Corporation is EUR 92,238,541.46. The total number of shares is 141,257,828 shares consisting of 55,261,240 Class A shares and 85,996,588 Class B shares. The counter book value of each share is approximately EUR 0.65. At General Meetings of Shareholders, each Class A share provides 20 (twenty) votes and each Class B share one (1) vote. Both share classes provide equal rights to the company's assets and dividends. On the basis of the Articles of Association, a shareholder can demand conversion of his/her Class A shares into Class B shares. In 1-3/2007, a total of 293,000 Class A shares were converted into Class B shares.

Authorisations of the Board of Directors

The Board of Directors has an authorisation by the Shareholders' Meeting on 2 April 2007 to acquire and convey the company's own shares. The Board has no existing authorisation to raise the share capital or to issue a bond loan, convertible loan or stock options.

Ownership base

At the end of March 2007, Orion had altogether 37,968 shareholders, of which 35,739 or 94.1% were private individuals. Their holdings accounted for about 47.8% of the total number of shares and 57.0% of the total votes. The number of nominee-registered shares was 32.4 million, representing 22.9% of the total shares and 5.4% of the total votes. No treasury shares are held by the company.

No transactions exceeding the flagging limits set in the Finnish Securities Market Act have been brought to the attention of the company.

REVIEW OF THE SEGMENTS (PROFORMA)

Pharmaceuticals business

The net sales of the Pharmaceuticals business were EUR 167.9 (163.9) million and they increased by 3.1% from the comparative period. Operating profit decreased by 2.1% to EUR 60.7 (62.0) million, and the EBIT margin was 36.1% (38.1%).

The combined net sales of Orion's proprietary products for Parkinson's Disease, **Stalevo** (levodopa, entacapone, carbidopa) and **Comtess/Comtan** (entacapone) were at the level of the comparative period, contributing EUR 54.6 (54.2) million or about one-third of the total pharmaceutical net sales in both periods. The net sales from shipments of Stalevo and Comtan to Novartis, the marketing partner, were EUR 32.9

(36.2) million, about 9% less than in the comparative period, due to the timings of deliveries. The net sales generated from Stalevo and Comtess by Orion's own sales organisation were EUR 21.7 (18.0) million, up by 20.6%. Germany and the UK continued to be strong growth areas. In Scandinavia, the performance of Orion's own sales organisation is hampered by large-scale parallel imports.

A Japanese marketing authorisation was granted for Comtan in late January 2007, and, having received a price and reimbursement decision, the product was launched by Novartis in April. In the already established markets for the entacapone product franchise, the emphasis of the marketing efforts is largely on Stalevo.

In the IMS sales statistics for 10-12/2006, the combined market share of Stalevo and Comtess/Comtan of the total wholesales of Parkinson's Disease medicines in the USA was about 18% (17%), in Germany about 16% (14%), Sweden 19% (19%), and in Finland 29% (32%).

The net sales from the **10 best-selling brands** grew by 2.0% and they accounted for about 51% (52%) of the total pharmaceutical net sales. The purchases by pharmacies of Burana, a painkiller, have returned to the long-term average levels since the downswing caused a year ago by a change in the pharmaceuticals act. Solomet (also Metypred), a newcomer on the top 10 for the review period, is a glucocorticoid product family based on methylprednisolone used for the treatment of a variety of inflammatory diseases. Most of the sales increase came from the eastern European markets.

Net sales from the **proprietary products franchise** were EUR 76.9 (80.5) million, down by 4.5% from the comparative period and accounting for 46% (49%) of the total pharmaceutical net sales. Stalevo and the animal sedatives showed growth.

The **Specialty Products** business generated EUR 61.7 (55.1) million in net sales, up by almost 12% from the comparative period. A notable part of the growth came from the successful sales in the domestic market. The net sales from the Easyhaler franchise of asthma medicines decreased from the comparative period, which included stockpiling by the partners for their launch inventories. The wholesales of Orion's pharmaceutical preparations in Finland were EUR 41.7 (38.1) million, up by about 9% from the comparative period while the overall market growth was about 5%. Orion also strengthened its position as the leading marketer of pharmaceuticals in Finland, with a market share of 9.4% (9.1%) and two percentage units ahead of the second-largest marketer.

Orion's own foreign sales organisation has increased sales successfully, contributing about one-third of the total net sales from human pharmaceuticals. Most positive performance went on in the German and UK operations as well as in the eastern EU and Russia, the markets emphasised by the strategy as primary geographic growth areas.

Animal Health's net sales rose by 13.7%, mostly driven by the successfully performing own Scandinavian-based sales organisation. The division accounted for about 10% (9%) of the total pharmaceutical net sales. The net sales of the animal sedatives Domitor®, Dexdomitor®, Domosedan® and Antisedan® rose by 14% and they accounted for about 45% (45%) of the total net sales of the animal health products. The rights for marketing Domitor and Antisedan in Japan were transferred to ZENOAQ as of February 2007.

Fermion's net sales from Group-external operations were EUR 11.1 (12.3) million. The impact of intra-Group transactions, i.e. supply for Orion's own use, has been eliminated from the figures.

Pharmaceutical research and development

Pharmaceutical R&D expenses were EUR 20.7 (20.2) million for the review period, and they represented 12.4% (12.4%) of the pharmaceutical net sales.

The largest ongoing study, **STRIDE-PD**, is a major Phase 3 study on Parkinson's Disease, seeking to investigate if Stalevo medication can delay the onset of motor complications, i.e. dyskinesias compared with conventional levodopa/carbidopa medication. The study, under way since late 2004, is being carried out in collaboration with Novartis in 14 countries. It involves altogether 740 patients, each being treated at least two years. Results are anticipated in the first half of 2008.

A research programme is under way in clinical Phase 1 for the development of a more efficient **COMT inhibitor** than entacapone.

The clinical Phase 3 is being started in May with **dexmedetomidine** (Precedex[®]) as a long-term infusion for the sedation of patients in intensive care, with an objective to have the product registered in the EU. The product is already available in the USA and Japan as a sedative for patients in intensive care, administrable for up to 24 hours.

A separate stock exchange release has been published today about the situation of the **Simdax** project.

The **LEVET** programme, which is studying the efficacy of levosimendan in the treatment of heart diseases in dogs, is being taken to the last research phase with an aim to receive marketing authorisations.

In early research phases, Orion is investigating molecules affecting alpha 2 receptors in the central nervous system, and selective androgen receptor modulators (SARM), among others.

Recently, Orion has entered into a research collaboration agreement with Aurigene Discovery Technologies, Ltd, and Indian-based discovery services company, with a goal to identify completely new medicinal approaches to treat cancers. Orion will have exclusive worldwide rights for the compounds developed under the collaboration.

Diagnostics business

Orion Diagnostica continued to show positive performance. The net sales increased by 5.0% to EUR 11.8 (11.2) million, driven by QuikRead tests which are used for the identification of infections on the basis of the CRP content in a blood sample. The sales of Uricult, a test for the detection of urinary tract infections, also showed favourable development in the review period.

Product sales by the own sales organisation, which encompasses the Nordic countries, went on showing good growth. In the export markets, the best growth percentages were achieved in China, France, Czech, Austria and the UK.

The operating profit improved by 14.8% from the comparative period to EUR 3.2 (2.8) million, and the EBIT margin was 27.6%. The good performance is mainly consequence of the strong focus of the sales efforts on the most profitable products.

During the review period, a new rapid hygiene test, Hygicult ON, was launched on the first markets. The product can be used, e.g., for monitoring cleaning efficiency on the basis of the amount of proteins remained on a purified surface.

Espoo, 25 April 2007

Board of Directors of Orion Corporation

Orion Corporation

Jukka Viinanen
President and CEO

Jari Karlson
CFO

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Press conference in Finnish

A Finnish press conference for the media and institutional investors will be held today, **Wednesday, 25 April 2007, starting at 14.30 p.m. at the Diana Auditorium, address Erottajankatu 5, Helsinki.** The language of the event is Finnish. The Finnish presentation can be followed on-line via the Internet homepage www.orion.fi/sijoittajille, or via the Kauppalehti Live web service, www.kauppalehti.fi/live.

Teleconference in English

A teleconference in English for questions and answers will be arranged today, **Wednesday, 25 April 2007, starting at 17.00 p.m. Finnish time (15.00 GMT).** Advice for participating in the conference is provided on the front page of www.orion.fi/investors.

Webcasting

A webcast presentation of this financial review will become **available in English later in the evening of 25 April** on www.orion.fi/investors and www.kauppalehti.fi/live.

Interim Reports for periods 1-6 and 1-9 of 2007 will be published as follows:

Interim Report 1-6/2007

Monday, 6 August 2007

Interim Report 1-9/2007

Wednesday, 24 October 2007

The financial reviews, reports and the related presentation material of Orion are available on the homepage www.orion.fi/investors as of publication. The homepages also provide a facility for registration on the respective companies' mailing lists for publications and news releases.

TABLES

GROUP INCOME STATEMENT

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Net sales	179.2	173.5	+3.2 %	641.1	311.2
Cost of goods sold	-54.0	-49.7	+8.6 %	-205.2	-105.2
Gross profit	125.2	123.8	+1.1 %	435.8	205.9
Other operating income	0.7	1.5	-54.1 %	13.8	11.6
Selling and marketing expenses	-33.6	-32.4	+3.8 %	-128.9	-63.2
Research and development expenses	-21.6	-21.1	+2.7 %	-84.1	-43.1
Administrative expenses	-9.6	-9.0	+6.3 %	-39.9	-20.4
Operating profit	61.1	62.9	-2.9 %	196.7	90.9
Financial income	1.3	1.3	+3.5 %	3.5	1.8
Financial expenses	-0.5	-0.8	-38.2 %	-3.0	-1.2
Profit before taxes	61.9	63.3	-2.3 %	197.3	91.4
Income tax expense	-16.3	-16.6	-1.9 %	-52.2	-24.8
Profit for the period	45.5	46.7	-2.4 %	145.1	66.6
of which attributable to:					
Parent company shareholders	45.5	46.7	-2.4 %	145.1	66.6
Minority	0.0	0.0	-43.9 %	0.0	0.0
Earnings per share, EUR*	0.32	0.33	-3.9 %	1.03	0.47
Depreciation and amortisation	8.5	8.8	-3.0 %	34.7	17.2
Employee benefit expenses	36.1	34.7	+4.0 %	145.8	73.3

*) The figure has been calculated from the profit attributable to the parent company.

**GROUP BALANCE SHEET:
ASSETS**

EUR million	3/2007	3/2006 Proforma	Change %	12/2006
Non-current assets				
Property, plant and equipment	184.6	192.8	-4.3%	187.1
Goodwill	13.5	13.5	+0.0%	13.5
Other intangible assets	21.9	24.4	-10.6%	21.9
Investments in associates	0.1	0.1	+0.0%	0.1
Available-for-sale investments	1.0	1.0	-1.6%	1.0
Pension asset	54.2	47.7	+13.8%	52.7
Deferred tax assets	1.2	1.5	-22.7%	1.4
Other non-current receivables	3.8	4.3	-12.0%	3.8
Non-current assets total	280.2	285.4	-1.8%	281.4
Current assets				
Inventories	106.6	105.2	+1.3%	107.2
Trade receivables	82.8	80.3	+3.1%	75.0
Other receivables	12.8	15.0	-14.5%	14.4
Cash and cash equivalents	145.1	32.7	+343.6%	110.0
Current assets total	347.2	233.2	+48.9%	306.6
ASSETS TOTAL	627.4	518.6	+21.0%	588.1

**BALANCE SHEET:
EQUITY AND LIABILITIES**

EUR million	3/2007	3/2006 Proforma	Change %	12/2006
Equity				
Share capital	92.2	88.2	+4.6%	92.2
Share issue	-	9.3	-	-
Share premium	17.8	23.2	-23.3%	17.8
Expendable fund	23.0	-	-	23.0
Other reserves	0.5	0.7	-35.5%	0.5
Retained earnings	355.2	212.2	+67.4%	309.9
Equity of the parent company shareholders	488.7	333.6	+46.5%	443.5
Minority interest	0.0	0.0	-7.2%	0.0
Equity total	488.7	333.6	+46.5%	443.5
Non-current liabilities				
Deferred tax liabilities	51.0	51.2	-0.5%	51.5
Pension liability	0.9	0.7	+16.6%	0.9
Provisions	0.4	2.0	-81.7%	0.6
Interest-bearing non-current liabilities	7.8	8.2	-5.1%	7.5
Other non-current liabilities	1.8	1.4	+31.0%	1.8
Non-current liabilities total	61.8	63.5	-2.7%	62.3
Current liabilities				
Trade payables	26.2	41.1	-36.4%	29.2
Other current liabilities	47.7	67.4	-29.3%	49.9
Provisions	0.7	0.3	+139.9%	0.9
Interest-bearing current liabilities	2.4	12.6	-81.3%	2.3
Current liabilities total	76.9	121.5	-36.7%	82.3
EQUITY AND LIABILITIES TOTAL	627.4	518.6	+21.0%	588.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share premium	Expendable fund	Other reserves	Change in translation differences	Retained earnings	Equity of the parent company shareholders	Minority interest	Total
Equity 1 July 2006	92.2	17.8	23.0	0.5	-3.5	246.8	376.8	0.0	376.8
Change in translation differences					0.1		0.1		0.1
Profit for the period						66.6	66.6	-0.0	66.6
Recognised income and expenses total					0.1	66.6	66.7	-0.0	66.7
Other changes				-0.0			-0.0		-0.0
Equity 1 January 2007	92.2	17.8	23.0	0.5	-3.4	313.3	443.5	0.0	443.5
Change in translation differences					-0.3		-0.3		-0.3
Profit for the period						45.5	45.5	-0.0	45.5
Recognised income and expenses total					-0.3	45.5	45.3	-0.0	45.3
Other changes				-0.0			-0.0		-0.0
Equity 30 March 2007	92.2	17.8	23.0	0.5	-3.7	358.9	488.7	0.0	488.7

CASH FLOW STATEMENT

EUR million	1-3/2007	1-3/2006 Proforma	1-12/2006 Proforma	Financial period 7-12/2006
Cash flow from operating activities				
Operating profit	61.1	62.9	196.7	90.9
Adjustments	6.2	5.8	16.0	4.3
Change in working capital	-12.9	-31.7	-18.6	22.5
Interest paid	0.1	-0.7	-3.8	-1.5
Interest received	1.1	1.3	3.5	1.7
Income taxes paid	-13.0	-8.1	-52.5	-36.3
Net cash from operating activities	42.4	29.6	141.4	81.6
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets	-6.8	-4.7	-22.8	-12.3
Proceeds from sale of property, plant and equipment, intangible assets and available-for-sale investments	0.0	-1.2	-1.2	-
Net cash used in investing activities	0.1	0.3	13.0	12.3
Cash flow from financing activities				
Cash flow from financing activities				
Share issue and share capital increase based on the use of stock options	0.0	9.0	21.4	-
Change in short-term loans	-0.3	-21.0	-47.5	-1.0
Repayments of long-term loans	-0.2	-0.0	-0.6	-0.4
Dividends paid	0.0	-103.7	-118.2	0.0
Net cash used in financing activities	-0.5	-115.7	-144.9	-1.4
Net change in cash and cash equivalents	35.3	-91.7	-14.4	80.2
Cash and cash equivalents at the beginning of the period	110.0	124.5	124.5	29.8
Foreign exchange adjustments	-0.2	-0.1	-0.1	0.0
Net change in cash and cash equivalents	35.3	-91.7	-14.4	80.2
Cash and cash equivalents at the end of the period	145.1	32.7	110.0	110.0

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	1-3/2007	1-3/2006 Proforma	1-12/2006 Proforma	Financial period 7-12/2006
Carrying amount at the beginning of the period	187.1	196.4	196.4	191.2
Additions	4.0	3.2	19.0	10.5
Disposals	-0.2	-0.3	-2.7	-1.9
Depreciation	-6.3	-6.5	-25.6	-12.7
Carrying amount at the end of the period	184.6	192.8	187.1	187.1

CONTINGENT LIABILITIES

EUR million	3/2007	3/2006 Proforma	12/2006
Contingent for own liabilities:			
Mortgages on land and buildings of which those on behalf of the Orion Pension Fund	25.5	27.9	25.5
Guarantees	9.0	11.4	9.0
	1.8	1.9	1.8
Contingent for liabilities of other parties:			
Mortgages on land and buildings	-	-	-
Guarantees	-	7.1	-
Leasing liabilities (excl. finance leasing contracts)	4.8	3.9	5.2
Other liabilities	0.3	0.3	0.3
Currency forward contracts:			
- fair value	0.5	0.2	0.3
- nominal value	65.9	83.2	58.5

RELATED-PARTY TRANSACTIONS

EUR million	1-3/2007	1-3/2006 Proforma	1-12/2006 Proforma	Financial period 7-12/2006
Management benefits	0.9	0.6	2.1	1.0
Non-current liabilities to the pension fund at the end of the period	6.0	6.0	6.0	6.0

NET SALES BY BUSINESS SEGMENTS

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Pharmaceuticals	167.9	162.9	+3.1%	601.4	292.0
Diagnostics	11.8	11.2	+5.0%	41.5	19.9
Group items	-0.5	-0.5	-4.0%	-1.8	-0.7
Group total	179.2	173.5	+3.2%	641.1	311.2

OPERATING PROFIT BY BUSINESS SEGMENTS

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Pharmaceuticals	60.7	62.0	-2.1%	189.9	84.6
Diagnostics	3.2	2.8	+14.8%	6.6	2.1
Group items	-2.9	-1.9	+46.7%	0.2	4.2
Group total	61.1	62.9	-2.9%	196.7	90.9

REVIEW BY ANNUAL QUARTERS

Net sales by business segments by annual quarters

EUR million	4-6/05 Proforma	7-9/05 Proforma	10-12/05 Proforma	1-3/06 Proforma	4-6/06 Proforma	7-9/06	10-12/06	1-3/07
Pharmaceuticals	140.0	133.8	137.2	162.9	146.4	139.9	152.1	167.9
Diagnostics	10.3	9.5	10.5	11.2	10.4	9.5	10.4	11.8
Group items	-0.6	-0.4	-0.5	-0.5	-0.5	-0.4	-0.4	-0.5
Group total	149.7	142.8	147.2	173.5	156.3	149.0	162.2	179.2

Operating profit by business segments by annual quarters

EUR million	4-6/05 Proforma	7-9/05 Proforma	10-12/05 Proforma	1-3/06 Proforma	4-6/06 Proforma	7-9/06	10-12/06	1-3/07
Pharmaceuticals	39.1	42.7	27.7	62.0	43.3	45.1	39.5	60.7
Diagnostics	2.0	1.4	1.1	2.8	1.7	1.5	0.6	3.2
Group items	-3.0	1.8	-2.9	-1.9	-2.1	7.7	-3.5	-2.9
Group total	38.1	45.9	25.9	62.9	42.9	54.3	36.6	61.1

Net sales by geographic segments by annual quarters

EUR million	4-6/05 Proforma	7-9/05 Proforma	10-12/05 Proforma	1-3/06 Proforma	4-6/06 Proforma	7-9/06	10-12/06	1-3/07
Finland	46.9	44.8	52.6	44.8	45.4	45.2	49.0	50.1
Scandinavia	22.7	21.3	22.4	22.5	24.2	21.2	23.4	24.1
Other Europe	44.7	51.4	46.1	69.6	52.7	52.8	58.4	63.7
North America	21.8	14.2	15.6	20.4	20.5	20.1	22.0	24.1
Other markets	13.6	11.2	10.4	16.2	13.4	9.7	9.4	17.1
Group total	149.7	142.8	147.2	173.5	156.3	149.0	162.2	179.2

REVIEW OF THE SEGMENTS

Pharmaceuticals business

Key figures

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Net sales	167.9	162.9	+3.1%	601.4	292.0
Operating profit	60.7	62.0	-2.1%	189.9	84.6
% of net sales	36.1 %	38.1 %		31.6 %	29.0 %
Capital expenditure	5.7	3.8	+50.5%	23.1	11.8
Net sales from proprietary products	76.9	80.5	-4.5%	274.9	131.0
R&D expenditure	20.7	20.2	+2.8%	79.7	40.6
Personnel at the end of the period	2 805	2 701	+3.8%	2 742	2 742

Breakdown of pharmaceutical net sales by business areas

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma
Proprietary Products	71.3	77.0	-7.4%	256.6
Specialty Products	61.7	55.1	+11.9%	218.7
Animal Health	17.5	15.4	+13.7%	63.3
Fermion	11.1	12.3	-9.5%	38.5
Other pharmaceutical business	6.3	3.0	+106.7%	24.2
Group total	167.9	162.9	+3.1%	601.4

Net sales from the 10 best-selling pharmaceutical brands of Orion

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma
Stalevo (Parkinson's disease)	33.0	32.1	+3.0%	111.3
Comtess / Comtan (Parkinson's)	21.6	22.1	-2.6%	74.7
Domitor, Domosedan, Antisedan (animal sedatives)	7.9	6.9	+13.9%	26.0
Burana (inflammatory pain)	4.1	2.3	+79.8%	12.0
Easyhaler (astma)	3.7	4.8	-21.6%	15.9
Divina series (menopausal symptoms)	3.6	3.9	-8.1%	16.2
Simdax (heart failure)	3.5	4.3	-18.0%	13.2
Calcimagon (osteoporosis)	3.4	3.6	-6.0%	11.7
Enanton (prostate cancer)	3.3	3.4	-3.8%	13.3
Solomet (inflammatory diseases)	2.3	1.3	+70.6%	6.5
Total	86.4	84.7	+2.0%	300.7
Share of total pharmaceutical net sales	51 %	52 %		50 %

Diagnostics business

Key figures

EUR million	1-3/2007	1-3/2006 Proforma	Change %	1-12/06 Proforma	Financial period 7-12/2006
Net sales	11.8	11.2	+5.0%	41.5	19.9
Operating profit	3.2	2.8	+14.8%	6.6	2.1
% of net sales	27.6%	25.3%		15.9%	10.6%
Capital expenditure	0.1	0.3	-46.6%	1.4	0.8
Personnel at the end of the period	292	286	+1.9%	289	289

FACTS ABOUT ORION CORPORATION SHARES
as on 31 March 2007

	Class A		Class B		A and B total	
Share capital	36.1	MEUR	56.1	MEUR	92.2	MEUR
Total number of shares	55 261 240	pcs	85 996 588	pcs	141 257 828	pcs
Minimum share capital					50	MEUR
Maximum share capital					2 000	MEUR
Share of total share stock	39	%	61	%	100.0	%
Counter book value of share	ca 0.65	EUR	ca 0.65	EUR		
Votes per share	20	votes	1	vote		
Trading code on the Helsinki Stock Exchange	ORNAV		ORNBV			

Both share classes provide equal rights to the company assets and dividends.

TRADING IN ORION CORPORATION SHARES IN 1 January – 31 March 2007

	Class A		Class B		A and B total	
Total number of shares traded	969 461	pcs	27 323 392	pcs	28 292 853	pcs
Share of total stock	1.8	%	31.8	%	20.0	%
Lowest quotation	15.07	EUR	15.96	EUR		
Highest quotation	18.15	EUR	18.16	EUR		
Closing quotation on 2 Jan. 2007	16.50	EUR	16.50	EUR		
Closing quotation on 30 March 2007	18.00	EUR	18.04	EUR		
Market capitalisation on 30 March 2007	994.7	MEUR	1 551.4	MEUR	2 546.1	MEUR

PERFORMANCE PER SHARE

	1-3/2007	1-3/2006 Proforma	Change %	1-12/2006 Proforma	Financial period 7-12/2006
Earnings per share, EUR	0.32	0.33	-3.9%	1.03	0.47
Equity per share, EUR	3.46	2.38	+45.1%	3.14	3.14
Average number of shares, 1000 pcs	141,258	139,102		140,561	141,258

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