



## **Registration Document**

Orkla ASA

01.12.2016

**Important notice**

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). This Registration Document was approved by the Norwegian FSA on 01.12.2016. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note and summary applicable to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of Bonds relevant to such prospective investor.

The arranger and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The arrangers corporate finance department may act as arranger or co-arranger for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to the Bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

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## 1. Risk factors

Investing in bonds issued by Orkla ASA involves inherent risks. As the Company is the parent company of the Group and a holding company, the risk factors for Orkla ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Orkla ASA to pay interest, principal or other amounts on or in connection with the bonds.

There is an inherent risk related to the lack of optimisation of the Group's portfolio of businesses. This includes risk related to the implementation of Orkla's strategy, including disposals, acquisitions, restructurings and realisation of synergies in order to achieve improved profitability. Failure to successfully complete acquisitions, disposals and restructurings necessary to implement Orkla's strategy could reduce the group's future profitability and growth.

Orkla operates internationally and is exposed to financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit risk.

### **Financial risks within each business area**

This section describes the most important risk factors within each business area of the Group and the management of such. In this context, financial risk is defined as risk related to financial instruments. These may be either instruments hedging underlying risks, or viewed as a source of risk in themselves. Market risk that is not hedged with financial instruments is also discussed in this section.

#### *Branded Consumer Goods*

Entities within this area are primarily located in the Nordic and Baltic countries, and Central/Eastern Europe. Production and sales mainly take place in local markets. A significant part of the input factors, as well as some finished goods are imported.

The two primary sources of financial risk within this business area are price risk on agricultural products and ingredients in food production, and currency risk on imported goods. Price risk on raw materials is normally dealt with in commercial contracts. The most significant currency risk results from imports in EUR by the Norwegian and the Swedish entities. Contracts and committed transactions are hedged with currency forward contracts against the entities' own functional currency. Currency risk related to expected, non-contractual cash flows is hedged to a limited extent.

#### *Orkla Investments*

Hydro Power is a significant producer of hydroelectric power. A substantial part of the production is sold under long-term contracts, whereas the remainder is sold in the spot market. Where contractual commitments exceed available power from own production, this is covered through purchases in the power market.

Shares and financial assets include listed and unlisted shares and investments. The shares and investments are exposed to share price fluctuations.

### **Currency risk**

As NOK is the presentation currency for the Group, Orkla is exposed to currency translation risk on net investments in foreign entities. Orkla maintains, as far as possible, a distribution of its net interest-bearing liabilities across currencies which corresponds to the relative enterprise value distribution across the foreign subsidiaries' home currencies. This ensures approximately the same hedging level in all currencies, where net interest-bearing liabilities hedge the currency risk in enterprise value. Unfavourable developments in currency exchange rates may weaken Orkla's profitability.

**Interest rate risk**

Orkla's interest rate risk is mainly related to the Group's debt portfolio. Increased interest rates will lead to higher finance costs and lower net profitability.

**Liquidity risk**

Liquidity risk is the risk that Orkla is not able to meet its payment obligations.

**Credit risk**

The management of credit risk related to accounts receivable and other operating receivables is handled as part of the business risk, and is continuously monitored by the operating entities. The Nordic grocery trade markets are characterised by relatively few, but large, participants, resulting in a certain concentration of the credit risk exposure towards individual counterparties. When selling in countries with high political risk, trade finance products are used to a certain extent to reduce the credit risk.

**Commodity price risk**

The Group is exposed to price risks in respect of a number of raw materials, in particular agricultural products. However, the prices of sold products are also affected by raw material prices, and it is generally Orkla's policy to reduce the price risk through commercial contracts.

## 2. Persons responsible

### **PERSONS RESPONSIBLE FOR THE INFORMATION**

Persons responsible for the information given in the Registration Document are as follows:

Orkla ASA,  
Nedre Skøyen vei 26,  
P.O. Box 423 Skøyen,  
0213 Oslo,  
Norway

### **DECLARATION BY PERSONS RESPONSIBLE**

Orkla ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

01.12.2016

Orkla ASA

### 3. Definitions

Company / Issuer / Orkla	-	Orkla ASA
EUR	-	EURO
Group	-	Orkla ASA and its subsidiaries
NOK	-	Norwegian kroner
Prospectus	-	The Securities Note together with the Registration Document constitutes the Prospectus
Registration Document	-	This document dated 01.12.2016
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
TWh	-	Terrawatt hours

## **4. Statutory auditors**

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS.

Ernst & Young AS located at Dronning Eufemias gate 6, P.O.box 1156 Sentrum, 0107 Oslo, Norway.

Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants.

## 5. Information about the Issuer

Orkla ASA is a public limited liability company incorporated on 27 February 1918 organized under the laws of Norway, including the Public Limited Companies Act. The Company is registered in the Norwegian Companies Registry with registration number 910 747 711. The legal name of the Issuer is Orkla ASA, and the commercial name is Orkla. The Issuer's registered business address is Nedre Skøyen vei 26, 0276 Oslo, Norway. Postal address is P O Box 423 Skøyen, 0213 Oslo, Norway. The Company's telephone number is +47 22 54 40 00. Website: [www.orkla.com](http://www.orkla.com)

Orkla is one of Norway's oldest business groups. The Company's history dates back over 350 years. Orkla started out as purely a mining company extracting the rich ore deposits at Løkken Verk in Sør-Trøndelag County.

Today, Orkla is a supplier of branded consumer goods and concept solutions to the grocery sector, specialist retailers, out-of-home sectors and the bakery market. The Nordic and Baltic regions are Orkla's main markets and account for approximately 80% of the turnover of the Branded Consumer Goods business. The Orkla Group also holds good positions in selected product categories in Central Europe and India.

Orkla's Branded Consumer Goods business comprises the Orkla Foods, Orkla Confectionery & Snacks, Orkla Care and Orkla Food Ingredients business areas. Orkla also has operations organised under the Orkla Investments business area, consisting of the investments in Sapa (50% interest) and Jotun (42.5% interest), in addition to Hydro Power, real estate and financial assets.

### Organization chart



\* the numbers reflected in this chart are 2015 figures

Activities at head office include the Group's executive management and the corporate and shared functions Communications, Legal Affairs, Sales & Business Development, Marketing & Innovation, Mergers & Acquisitions, Human Resources, Accounting/Finance, Risk Management and Internal Audits. In addition to governance-related issues, the departments largely carry out assignments and provide support for the Group's other companies and charge them for these services.

Orkla ASA is the parent company in the Orkla Group and supplies and performs services for the Group's other companies. Orkla ASA relies on its subsidiaries and investments for its income. Should these subsidiaries or investments fail, the Issuer is vulnerable to loss of income and cash flow. In addition, Orkla ASA invoices its subsidiaries for services provided, and the payments are included in the Company's operating revenues.

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Orkla's vision is "Your friend in everyday life", a vision that is underpinned by the values "brave", "trustworthy" and "inspiring". Orkla's mission is "Improving everyday life with healthier and more enjoyable local brands".

Orkla's goal is to give its shareholders a long-term return on their investment that well exceeds the average stock market return.

Orkla's strategy is to strengthen its position as a branded consumer goods company with its main markets in the Nordic and Baltic regions.

By leveraging Orkla's core brand building competency and the Group's local footprint, Orkla aims to strengthen its position as a branded consumer goods company. The primary driver of long-term value creation is organic growth in the branded consumer goods sector. Orkla intends to continue to build on its positions in the Nordics and Baltics and selected markets where the Group already has a presence.

In line with this strategy, priority is given to activities that drive organic growth and improve profitability. Successful innovations are Orkla's main means of achieving organic growth. Orkla intends to strengthen and utilise the Group's local presence and customer and consumer insight.

The strategy is based on five pillars: (1) Consumers, (2) Customers, (3) People, (4) Operations and (5) Society.



## 6. Business overview

Orkla is a supplier of branded consumer goods and concept solutions to the grocery, out-of-home and bakery sectors, with its main markets in the Nordic and Baltic regions. The Group also holds positions in selected product categories in Central Europe and India. The Branded Consumer Goods business comprises four business areas: Orkla Foods, Orkla Confectionery & Snacks, Orkla Care and Orkla Food Ingredients. The Orkla Investments business area consists of the Hydro Power and Financial Investments segments. Associates and joint ventures consist primarily of Jotun (42.5% ownership interest) and Sapa (50% ownership interest). If not otherwise stated, the numbers reflected in this chapter are 2015 figures.

### BRANDED CONSUMER GOODS

#### Orkla Foods

Ten branded consumer goods companies make up the Orkla Foods business area, which accounts for 40% of Orkla's total sales revenues. The companies hold market positions in a number of categories and offer well-known local brands to consumers in the Nordics, the Baltics, Austria, the Czech Republic and India.

The many widely known brands include Grandiosa, Toro, Stabburet, Felix, Paulúns, Abba, Kalles, Beauvais, Pastella, Spilva, Vitana and MTR.

In 2016 Orkla completed the acquisitions of Hamé, a food company in the Czech Republic and Slovakia. Hamé has positions in a range of categories that are a good fit with Orkla's existing portfolio. With the acquisition of Hamé Orkla has doubled its turnover in Central Europe. Orkla signed a distribution agreement with PepsiCo in 2015. The sale of PepsiCo's juice and breakfast cereals is handled by Orkla Foods' four companies in the Nordics, thereby strengthening their essence in the breakfast segment.

Companies in the business area: Orkla Foods Norge, Orkla Foods Sverige, Orkla Foods Danmark, Orkla Foods Finland, Põltsamaa Felix in Estonia, Orkla Foods Latvija, Suslavicius- Felix in Lithuania, Felix Austria, Vitana Group in the Czech Republic and MTR Foods in India.  
Number of employees in Orkla Foods: 5,979.

#### Orkla Confectionery & Snacks

Six branded consumer goods companies make up the Orkla Confectionery & Snacks business area, which accounts for 17% of Orkla's total sales revenues. The companies are in confectionery, biscuits and snacks markets, with well-known local brands and tastes that delight consumers in the Nordic region and the Baltics. Well-established brands include KIMs, Nidar, Göteborgs Kex, Sætre, OLW, Panda, Laima, Selga, Adazu and Kalev.

In 2015, Orkla completed its acquisition of NP Foods in Latvia with strong local brands, thereby significantly strengthening its presence in the Baltics. To increase its competitiveness, Orkla combined its Latvian companies NP Foods and Latfood and established Orkla Confectionery & Snacks Latvija.

Companies in the business area: Orkla Confectionery & Snacks Norge, Orkla Confectionery & Snacks Sverige, Orkla Confectionery & Snacks Danmark, Orkla Confectionery & Snacks Finland, Orkla Confectionery & Snack' s Latvija and Kalev in Estonia.  
Number of employees in Orkla Confectionery & Snacks: 3,142.

#### Orkla Care

Five branded consumer goods companies make up the Orkla Care business area, which accounts for 17% of Orkla's total sales revenues. The companies hold positions in health, wellness and personal care categories, wound care, household detergents and cleaning products, painting tools and basic textiles for the whole family. Well-known brands include Möller's, Collett, Nutrilett, Maxim, Define, Sunsilk, Blenda, JIF, Sun, Zalo, Jordan and Pierre Robert. Orkla Care operates in nine countries, with the Nordic region as its primary market.

With the acquisition of the branded consumer goods company Cederroth in 2015 Orkla Care strengthened its position on the Swedish market, and is now one of the Nordic region's suppliers of health and personal care products and household detergents. Orkla Care is a significant player in

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the pharmacy-based consumer health segment, supplying omega-3, vitamin and mineral supplement, weight reduction and wound care products.

In 2016, Orkla acquired LG Harris Co Ltd, which is a supplier of DIY painting tools in the UK.

Business units in the business area: Orkla Home & Personal Care (personal care products and detergents), Lilleborg Profesjonell (full-range supplier of hygiene and cleaning solutions to the professional market), Orkla Health (dietary supplements and health products), Orkla Wound Care (wound care and first aid), Pierre Robert Group (socks and underwear) and Orkla House Care (painting tools and cleaning products).

The Orkla Care business area has operations in seven countries.

Number of employees in Orkla Care: 2,448

#### **Orkla Food Ingredients**

Orkla Food Ingredients is a supplier of bakery ingredients in the Nordic region, in addition to holding market positions in a number of countries in Europe. The business area accounts for 23% of Orkla's total sales revenues. Its biggest product categories are margarine and butter blends, yeast, bread and cake improvers and mixes, marzipan and ice cream ingredients. Orkla Food Ingredients has sales and distribution companies in 22 countries, thereby ensuring proximity to bakeries and other industrial customers.

Orkla Food Ingredients is positioned in the Norwegian and UK market for ice cream ingredients and accessories. With the acquisition of the German company Eisunion and the purchase of 55% of the shares in the two Dutch companies Frusco and Briceland in 2015, Orkla's business area for ice cream products expanded its operations to Germany and the Netherlands.

Odense, KåKå, Idun, Credin and Dragsbæk are some of the companies in the business area.

Number of employees in Orkla Food Ingredients: 2,604.

#### **ORKLA INVESTMENTS**

Orkla has a number of investments in addition to its branded consumer goods operations, which are organised under Orkla Investments. The business area comprises the associates and joint ventures Sapa (50% interest) and Jotun (42.5% interest). Orkla Investments also includes Hydro Power, real estate and financial assets.

#### **Sapa**

Sapa is a large manufacturer of extrusion-based aluminium solutions in key segments such as automotive, transportation and building and construction. Sapa operates within the extrusion, building systems and precision tubing sectors. With more than 90 production sites and 23,000 employees across more than 40 countries, Sapa delivers aluminium solutions to global, regional and local customers.

#### **Hydro Power**

Hydro Power consists of power plants in Sarpsfoss and Orkla's 85% interest in Saudefaldene. The energy business produces and supplies power to the Nordic power market, and has a normal annual production of 2.4 TWh. The Sauda hydropower operations are leased from Statkraft until 31 December 2030.

#### **Real estate and financial assets**

Orkla Eiendom meets the Group's needs for specialised expertise and assistance in the real estate sector, and is responsible for the administration, development and sale of properties that are not utilised in Orkla's industrial operations. As at 31 December 2015, Orkla's real estate investments had a book value of NOK 1.8 billion. Financial assets consist of Orkla's remaining share portfolio. As at 31 December 2015 the market value of the share portfolio was NOK 1.4 billion (including a 16% interest in Gränges).

#### **Jotun**

Jotun is a global manufacturers of paint and powder coatings. Jotun's global business operations consist of 53 subsidiaries, three joint ventures and six associates. Jotun has 35 production plants. Its activities consist of the development, manufacture, marketing and sale of various paint systems and are organised into four segments: Decorative Paints, Marine Coatings, Protective Coatings and Powder Coatings.

## 7. Administrative, management and supervisory bodies

### **BOARD OF DIRECTORS**

#### **Stein Erik Hagen - Chairman of the Board**

*Degree from the Retail Institute (now the Norwegian School of Retail).*

Mr Hagen was first elected to the Board in 2004. Retailer and founder of RIMI in 1977. Co-founder of ICA AB in 1999. Owner of Canica AS and associated family-owned companies together with three of his children. Chairman and member of the Board of various companies in which the Hagen family has direct or indirect ownership interests. Member of the Board of the Stein Erik Hagen Stiftelse for Klinisk Hjerteforskning (Foundation for Clinical Heart Research) and member of the Committee of Shareholders' Representatives of Stein Erik Hagens Allmenntilgittige stiftelse (Charitable Foundation). Founder and General Manager of the Prostate Cancer Foundation of Norway. Member of the Board of the Byrd Hoffman Watermill Foundation. Orkla and Canica and/or Stein Erik Hagen have one common business interest. The Board of Directors of Orkla has been informed of this interest, and it has been duly noted.

#### **Grace Reksten Skaugen - Deputy Chair of the Board**

*MBA, BI Norwegian Business School, BSc and PhD in Laser Physics, Imperial College of Science and Technology.*

First elected to the Board in 2012. Ms Reksten Skaugen works as an independent consultant. She is Chair of the Board of the Norwegian Institute of Directors. She is also member of the Board of Directors of Lundin Petroleum AB and member of the Board and Chair of the Audit and Risk Committee of Investor AB. She was formerly Director, SEB Enskilda Securities, Corporate Finance.

#### **Nils K. Selte - Board Member**

*MBA, BI Norwegian Business School*

First elected in April 2014. Since 2014 Mr Selte has been CEO of Canica AS where he has been employed since 2001, first as CEO from 2001 to 2006 and later as CFO from 2006 to 2014. Mr Selte was previously Group Treasurer at ICA Ahold AB from 1999 to 2001, before which he held the post of Finance Manager at Hakon Gruppen AS from 1998 to 2001. From 1994 to 1996 he was Finance Director at LIVI Norge AS and consultant at the Office of the Auditor General of Norway from 1991 to 1994. Nils K. Selte is Chairman of the Board of Komplet AS and Deputy Chair of the Board of Centurie AS and several other Canica companies.

#### **Lars Dahlgren - Board Member**

*MSc in Economics and Business Administration from the Stockholm School of Economics*

First elected to the Board in April 2014. Mr Dahlgren has been CEO of Swedish Match AB since 2008. From 2004 to 2008 he was Chief Financial Officer of Swedish Match AB, and from 2002 to 2004 held the post of VP Group Finance at Swedish Match AB. From 2000 to 2002 he served as Financial Director and Director of Business Development at Vasatek Ltd. (JV between Swedish Match and Gumtech Inc.). Prior to that, Mr Dahlgren was Financial Director, Treasurer and Director IT at Swedish Match Philippines Inc., 1998 –2000. From 1996 to 1998, he worked as Assistant Controller at Swedish Match AB, before which he held the post of Financial Analyst at SBC Warburg, 1995–1996. He is member of the Board of Arnold André GmbH & Co. KG.

#### **Lisbeth Valther - Board Member**

*Bachelor in Business Administration and Diploma in Marketing, Handelshøjskolen SYD, Denmark*

First elected to the Board in 2013. Ms Valther is co-founder of Next Step Citizen A/S and has been CEO of the company since 2012. From 1989 to 2012 she held various positions at LEGO, most recently as EVP Consumer, Education & Direct (2006–2012) in charge of the LEGO Group's direct trade with consumers, digital activities and new business development. Member of the Board of Directors and member of the Audit Committee of Amersports Oy since 2015.

**Ingrid Jonasson Blank - Board Member**

*BSc in Business Administration and Economics from the University of Gothenburg*

First elected to the Board in 2013. Ms Jonasson Blank held various positions at ICA from 1986 to 2010, most recently as EVP Functional Market Responsibility, ICA Sverige. She is currently member of the Board of Fiskars Oyj, MATAS A/S, Royal Unibrew A/S, Bilia AB, Ambea Sverige AB, Musti ja Mirri Oy, Matse Holding AB and ZetaDisplay AB.

**Terje Utstrand - Employee-elected Board Member**

First elected to the Board in 2012. Chief trade union representative (2010–), Chair of the Board for LO union members at Orkla, Chair of Orkla's Committee of Union Representatives and European Works Council. NNN union representative at Nidar AS since 1999 (chief union representative 2002–2010), deputy member of the Board of Nidar AS from 2004 to 2010, member of the Board of Orkla Brands AS from 2008 to 2012. Member of Orkla's Committee of Union Representatives-Working Committee since 2000. Employed at Orkla Confectionery & Snacks Norge.

**Sverre Josvanger - Employee-elected Board Member**

First elected to the Board in 2012. Chair of the Executive Committee for Salaried Employees at Orkla and secretary of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee since 2012. Member of European Works Council. Member of Orkla's Pension and Insurance Council (POFFO) since 2012. Head of the trade union division at Nidar since 1994 and chief union representative for salaried employees at Nidar since 2010. Member of the Audit Committee since May 2014. Employed at Orkla Confectionery & Snacks as sales consultant since 1988.

**Roger Vangen - Employee-elected Board Member**

First elected to the Board in 2016. Employed and trade union representative for NNN (Nærings- og Nytelesesmiddelarbeiderforbund) at Orkla Foods Norge dept. Stabburet Stranda. Member of Orkla Foods Norge's Committee of Union Representatives. Member of the Working Committee of the Coordinating Committee at Orkla Foods. Member of the Board for LO union members in Orkla. Member of Orkla's Committee of Union Representatives and Working Committee of the Executive Committee. Member of European Works Council.

**Karin Hansson - Employee-elected Board Member**

First elected to the Board in 2016. Employed at Orkla Foods Sverige AB. Trade union representative for the Swedish Food Workers' Union at Orkla Foods Sverige. Member of Orkla's Committee of Union Representatives and and Working Committee of Union Representatives. Member of European Works Council.

**GROUP EXECUTIVE BOARD**

**Peter A. Ruzicka - President and CEO**

*MBA and degree in Business Economics, Oslo School of Business Administration*

President and CEO since February 2014. Mr Ruzicka has 25 years of experience in the retail sector. He was CEO of Hakon Gruppen AS, 1995–2000. During the same period, he was in charge of establishing ICA in the Baltics. Deputy CEO of ICA AB, 1998–2000. From 2000, he headed Ahold's operations in the Czech Republic and Slovakia. CEO of Jernia ASA, 2003– 2006, and CEO of Canica AS, 2006–2014. In addition to serving as Chairman of the Board of Jernia ASA from 2007 to 2014, he has been Chairman of the Board of Komplett ASA, member of the Board of REC ASA, and member of the Board of Orkla ASA, first from 2003 to 2005 and then from 2008 to 2014. Member of the Board of AIM – European Brands Association since 1 January 2016.

**Jens Bjørn Staff - Executive Vice President, Chief Financial Officer**

*MBA, Norwegian School of Economics (NHH), BA, BI Norwegian Business School, Economics, University of Oslo*

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Member of Orkla's Group Executive Board since June 2014. Executive Vice President and CFO at Statkraft AS, 2011–2014. In the period 2005–2011 Mr Staff held various positions as Finance Director in the Statoil Group, including Statoil Detaljhandel AS and Energy & Retail Europe. From 2002 to 2005, he was Financial Director at Posten Norge AS, before which he was employed at PwC, 1998–2002. Operations Manager at IKEA Slependen AS, 1995–1998.

**Karl Otto Tveter - Chief of Group Functions and Group Director Legal Affairs**

*Degree in Law, University of Oslo*

Member of Orkla's Group Executive Board since February 2012. Mr Tveter has been Senior Vice President Legal Affairs at Orkla since 2000. Before that he served as deputy counsel/ counsel at Orkla from 1992. Mr Tveter also has prior experience from the Ministry of Finance, Tax Law Department.

**Johan Clarin - Executive Vice President Operations**

*Master of Science, Business Administration, School of Economics, University of Gothenburg, Sweden*

Member of Orkla's Group Executive Board since September 2013. From 2007 to 2013 Mr Clarin held several senior executive positions at Sony Mobile Communications AB, most recently as Global Head of Manufacturing and Logistics and President & CEO of Beijing Mobile Communications Ltd. He was also member of the Board of Directors of Sony Mobile's Chinese joint venture, 2011-2013. Prior to that, Mr Clarin held the post of Senior Manager at Accenture AB from 1997 to 2006, with focus on supply chain management.

**Atle Vidar Nagel-Johansen - Executive Vice President, CEO Orkla Foods**

*Authorised Financial Analyst, Norwegian School of Economics (NHH), BI Norwegian Business School, business and economics*

Member of Orkla's Group Executive Board since June 2012. CEO, Orkla Foods, 2012–the present. CEO, Orkla Foods Nordic, 2008–2012. CEO, Orkla Foods, 2005–2008. Marketing Director, Orkla Foods International, 2003–2005. Finance Director, Orkla Foods, 2001– 2003. Chief Financial Officer, Tandberg Data ASA, 1999–2000. Finance Director, Sætre AS/ Orkla Snacks, 1996–1999. Head of Economic Planning & Analysis, Orkla ASA, 1993–1996. Financial analyst, Carl Kierulf & Co, 1989–1992. Financial analyst, Jøtun Fonds, 1987–1989.

**Ann-Beth Freuchen - Executive Vice President, CEO Orkla Confectionery & Snacks**

*MSc in Business (siviløkonom), BI Norwegian Business School*

Member of Orkla's Group Executive Board since July 2015. Prior to that, Ms Freuchen was CEO of Orkla Confectionery & Snacks Norge since 2013. From 2010 to 2013, she held the post of CEO of KiMs Norge. Has previously held various management positions in sales and marketing at Nidar and KiMs Norge. Began her career at Orkla as Product Manager at Lilleborg in 1996.

**Stig Ebert Nilssen- Executive Vice President, CEO Orkla Care**

*Major in Finance and International Marketing, Oslo Handelshøyskole*

Member of Orkla's Group Executive Board since April 2013. CEO Axellus AS, 2005–2013. Managing Director Collett Pharma A/S, 2004–2005. Vice President, Nycomed Pharma, Nordic Consumer Health, 2000–2004. Director, Profit Center, Consumer in Norway, Nycomed Pharma A/S, 1999–2000. Marketing Director and Marketing Manager Herman Lepsøe A/S, 1994–1999. Nordic Product Group Manager, SC Johnsen, 1991–1993. Trainee, Product Manager, Marketing Manager, Scandinavian Press (part of IMP Group), 1988–1991.

**Pål Eikeland - Executive Vice President, CEO Orkla Food Ingredients**

*MSc in Business (siviløkonom), BI Norwegian Business School*

Member of Orkla's Group Executive Board since June 2012, CEO Orkla Food Ingredients since 2010. Senior Vice President Corporate Development Purchasing, Orkla, 2005–2010, Purchasing Director, Orkla/Orkla Foods, 2001–2005. Director, Lilleborg Profesjonell, 1994–2001. CEO, Phillips Lys A/S, 1992–1994. Various managerial positions in sales and marketing, Lilleborg, 1983–1992.

**Terje Andersen - CEO and Head of Orkla Investments**

*Degree in Economics and Business Administration (siviløkonom), Norwegian School of Economics (NHH).*

Member of Orkla's Group Executive Board since November 2005. Head of Orkla Investments since 2013. Senior Vice President Corporate Finance at Orkla since 2000 and Chief Financial Officer of Orkla ASA since 2003. Prior to that, Finance Director at Orkla Brands and Lilleborg, and managerial positions at Deloitte Consulting and Nevi Finans.

Members of Orkla's expanded Group Executive Board

**Christer Grönberg - Group Director, HR**

*University degree in Human Resources*

Member of Orkla's Group Executive Board since June 2014. From 2010 to 2014, Mr Grönberg was HR Director at Orkla Foods, prior to which he held the position of HR Director at Stabburet from 2008 to 2010. He was employed at Procordia Food from 1998 to 2008, including eight years as HR Director. From 1982 to 1998, Mr Grönberg pursued a career in the Swedish Armed Forces.

**Håkon Mageli - Group Director, Corporate Communications & Corporate Affairs**

*MSc in Business (siviløkonom), BI Norwegian Business School, The Executive Programme (Darden, USA)*

Member of Orkla's Group Executive Board since June 2012. Director Corporate Affairs Orkla Brands, 2008–2012. Prior to that, Mr Mageli was Information Director at Orkla Foods, 1995–2008. From 1993 to 1995, he was Director, Public Affairs, Orkla Foods, in Brussels, and Company Secretary, Nora Foods, 1991 –1993. Mr Mageli worked as a journalist at Dagens Næringsliv, 1985–1990. He is Chairman of the Confederation of Norwegian Enterprise's Trade Policy Committee, member of the Board of the Federation of Norwegian Food and Drink Industry and Chair of the Board of Matmerk – The Norwegian Food Branding Foundation.

All the members of the Issuer's board of directors and management can be reached at Orkla ASA, P.O. Box 423 Skøyen, NO-0213 Oslo.

Information regarding related parties see the Annual Report 2015 note 37 and the third quarter report 2016 note 8 - please also see the cross reference list in section 11 in this Registration Document.

Chairman of the Board of Directors Stein Erik Hagen and related parties own and control Canica, the largest shareholder in Orkla. Nils K. Selte, board member in Orkla is CEO in Canica. From time to time the Orkla Group and Canica/Stein Erik Hagen have some common business interests. Currently, Orkla and Canica/Stein Erik Hagen have one common business interest. Oslo Business Park (Østre Aker vei 90) is owned by Capto Eiendom AS and Winta Eiendom AS on a 50/50 basis. Canica owns 25% of Winta Eiendom AS, while Capto Eiendom AS is a subsidiary of Orkla. In addition, some of Canica's subsidiaries (Jernia, Komplett etc.) buys products from Orkla. The Board of Directors of Orkla has been informed of these interests and has taken due note of the information. Except as disclosed here, Orkla ASA is not aware of any potential conflicts of interest between any duties to Orkla ASA of members of the Group Executive Board and Board of Directors and their private interests or other duties.

## 8. Major shareholders

The Issuer's share capital consists of 1 018 930 970 shares with a par value of NOK 1.25 per share. Total share capital is NOK 1 273 663 712.50. The shares are listed at Oslo Børs under the ticker "ORK" with ISIN NO0003733800. There are one class of shares, and all Orkla's shareholders have equal rights.

### **MAJOR SHAREHOLDERS as of October 3<sup>th</sup> 2016:**

<b><u>Name</u></b>	<b><u>Holding</u></b>	<b><u>Percentage</u></b>
CANICA AS	193 292 000	18,97
FOLKETRYGDFONDET	81 810 554	8,03
TVIST 5 AS	50 050 000	4,91
STATE STREET BANK & S/A SSB CLIENT OMNI	41 202 398	4,04
CLEARSTREAM BANKING	25 639 772	2,52
STATE STREET BANK AN A/C CLIENT OMNIBUS F	23 222 592	2,28
The Bank of New York BNYM SA/NV - TREATY	18 920 523	1,86
THE BANK OF NEW YORK S/A ADR DEPARTMENT	18 543 182	1,82
STATE STREET BANK AN A/C WEST NON-TREATY	17 380 209	1,71
GOLDMAN, SACHS & CO. GOLDMAN SACHS & CO -	13 739 630	1,35
STATE STREET BANK an SSBTC A/C UK LO. BR.	9 973 037	0,98
THE BANK OF NEW YORK BNYM SA/NV - BNY BRU	9 945 110	0,98
The Bank of New York BNY MELLON	9 900 075	0,97
STATE STREET BANK & A/C CLIENT FUND NUMB	9 183 777	0,90
J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	8 681 167	0,85
STATE STREET BANK AN A/C CLIENT OMNIBUS D	8 550 505	0,84
PRUDENTIAL ASSURANCE HSBC Bank Plc	8 149 454	0,80
INVESCO FUNDS BNY MELLON SA/NV	7 793 079	0,76
KLP AKSJENORGE INDEK	7 724 328	0,76
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	6 688 978	0,66

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

## 9. Financial information

The consolidated financial statements of Orkla ASA, the Group, are prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The financial statements for Orkla ASA have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The financial information is incorporated by reference to Orkla's Financial Reports, please see the cross reference list in section 11 in this Registration Document:

	Annual reports		Quarterly reports		
Consolidated	2015	2014	Q3 2016	Q2 2016	Q1 2016
Income statement	Page 74	Page 56	Page 9	Page 11	Page 10
Balance Sheet	Page 75	Page 57	Page 10	Page 12	Page 11
Cash flow statement	Page 76	Page 58	Page 11	Page 13	Page 12
Notes	Page 78 - 130	Page 60 - 102	Page 11 - 15	Page 14 - 17	Page 13 - 16
Accounting principles	Page 79*	Page 61	Page 11	Page 14	Page 13
Auditor's report	Page 140	Page 111			
Parent					
Income statement	Page 132	Page 104			
Balance Sheet	Page 132	Page 104			
Cash flow statement	Page 132	Page 104			
Notes	Page 133 - 138	Page 105 - 109			
Accounting principles	Page 133	Page 105			
Auditor's report	Page 140	Page 111			

\* as from 2015 accounting principles have been incorporated into the respective individual notes

**2015:** <http://hugin.info/111/R/1996441/735668.pdf>

**2014:** <http://hugin.info/111/R/1906176/678540.pdf>

**3Q 2016:** <http://hugin.info/111/R/2053124/768450.pdf>

**2Q 2016:** <http://hugin.info/111/R/2028746/754246.pdf>

**1Q 2016:** <http://hugin.info/111/R/2009075/743392.pdf>

The historical financial information for 2015 and 2014 has been audited. The historical financial information for the interim reports has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had, significant effects on the Issuer and/or Group's financial position or profitability.

In September 2016, Orkla ASA completed a dual tranche bond issue in the Norwegian market. A total of NOK 2,000 million was issued, of which NOK 1,000 million was issued in a 6.5-year bond, while NOK 1,000 million was issued in a 10-year bond. The bonds are priced at interest rates equal to 3 months NIBOR + 0.85 % and 2.35 % for the 6.5 and 10-years bond, respectively. Orkla holds NOK 600 million on its own account in the 6.5-year bond and NOK 800 million in the 10-year bond. The outstanding amount in the market is NOK 400 million and NOK 200 million respectively. The funds will be used for general corporate purposes.

Other than the above mentioned bond issues, there are no significant adverse change in the financial or trading position of the Group which has occurred since 1 November 2016 when the interim financial information was published. To the knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no recent events particular to the Issuer which is material to the issuer's solvency.

There are no material contracts not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to

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the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

## **10. Documents on display**

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- a) the memorandum and articles of association of the issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at the Issuer's head office, Nedre Skøyen vei 26, 0276 Oslo.

## 11. Cross reference list

In section 7 in the Registration Document information regarding related parties is incorporated by reference to note 37 in the Annual Report 2015 and the third quarter report 2016 note 8.

In section 9 in the Registration Document the financial information is incorporated by reference to the Orklas' financial reports as follows:

<b>Consolidated</b>	<b>Annual reports</b>		<b>Quarterly reports</b>		
	<b>2015</b>	<b>2014</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>
Income statement	Page 74	Page 56	Page 9	Page 11	Page 10
Balance Sheet	Page 75	Page 57	Page 10	Page 12	Page 11
Cash flow statement	Page 76	Page 58	Page 11	Page 13	Page 12
Notes	Page 78 - 130	Page 60 - 102	Page 11 - 15	Page 14 - 17	Page 13 - 16
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<b>Parent</b>					
Income statement	Page 132	Page 104			
Balance Sheet	Page 132	Page 104			
Cash flow statement	Page 132	Page 104			
Notes	Page 133 - 138	Page 105 - 109			
Accounting principles	Page 133	Page 105			
Auditor's report	Page 140	Page 111			

\* as from 2015 accounting principles have been incorporated into the respective individual notes

Information concerning 2015 is incorporated by reference from Orkla ASA - Annual Report 2015.  
 Information concerning 2014 is incorporated by reference from Orkla ASA - Annual Report 2014.  
 Information concerning Q3 2016 is incorporated by reference from Orkla ASA - Third Quarter 2016.  
 Information concerning Q2 2016 is incorporated by reference from Orkla ASA - Second Quarter 2016.

Information concerning Q1 2016 is incorporated by reference from Orkla ASA - first Quarter 2016.

The financial reports are available at:

**2015:** <http://hugin.info/111/R/1996441/735668.pdf>

**2014:** <http://hugin.info/111/R/1906176/678540.pdf>

**3Q 2016:** <http://hugin.info/111/R/2053124/768450.pdf>

**2Q 2016:** <http://hugin.info/111/R/2028746/754246.pdf>

**1Q 2016:** <http://hugin.info/111/R/2009075/743392.pdf>