



Annual General Meeting 19 April 2012



Taking Orkla to a Branded Goods company

Bjørn M. Wiggen, CEO

Orkla's strategic direction

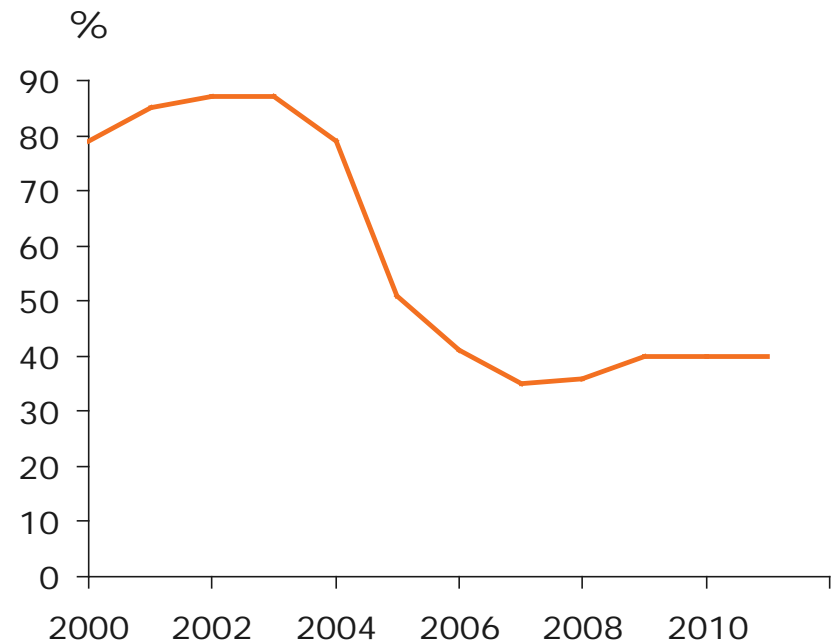
- Orkla will be a Branded Goods company
- The focus as a branded goods company is on operational improvements, organic growth and structural growth through value-adding acquisitions
- Orkla will divest its Share Portfolio, Borregaard and holding in REC
- Focus on operational improvements for Sapa – then within 2-3 years find a structural solution



Orkla strategy - back to basic

- Over the past few years, Orkla has been too broad-based to be able to fully support the development of all business areas
- New strategy taking Orkla back to the strong branded goods oriented profile from 1986-2004
 - Branded Goods at the heart of Orkla's historic value creation
- Strong market positions in an attractive Nordic market - delivering steady EBITA and cash flow growth

Share of Orkla revenues from Branded Goods



Orkla has a proven track record in building strong market positions ...



Lano

Ballerina



Pierre Robert

KiMs

GRANDIOSA

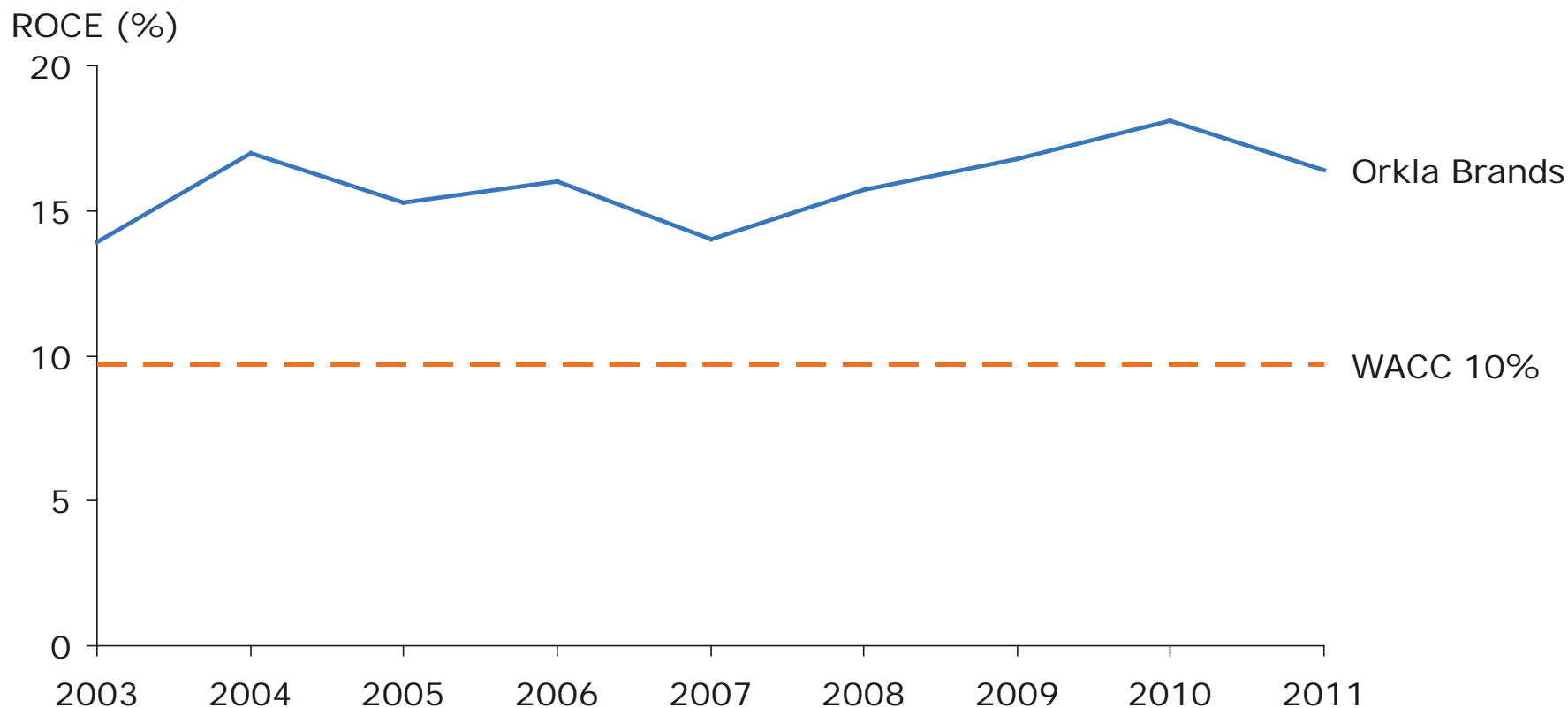
FELIX



Detergents	1	○	○	○
Personal Care	1	○	○	○
Biscuits	1	1	○	2
Confectionery	1	○	○	●
Dietary Supplements	1	2	1	1
Textiles	1	2	○	○
Snacks	2	1	1	1
Frozen pizza	1	1	○	1
Ketchup	1	1	2	1
Dressings	1	1	●	2
Preserved vegetables	1	1	1	1
Jam/Marmalade	1	1	1	○
Caviar (cod roe spread)	○	1	○	1

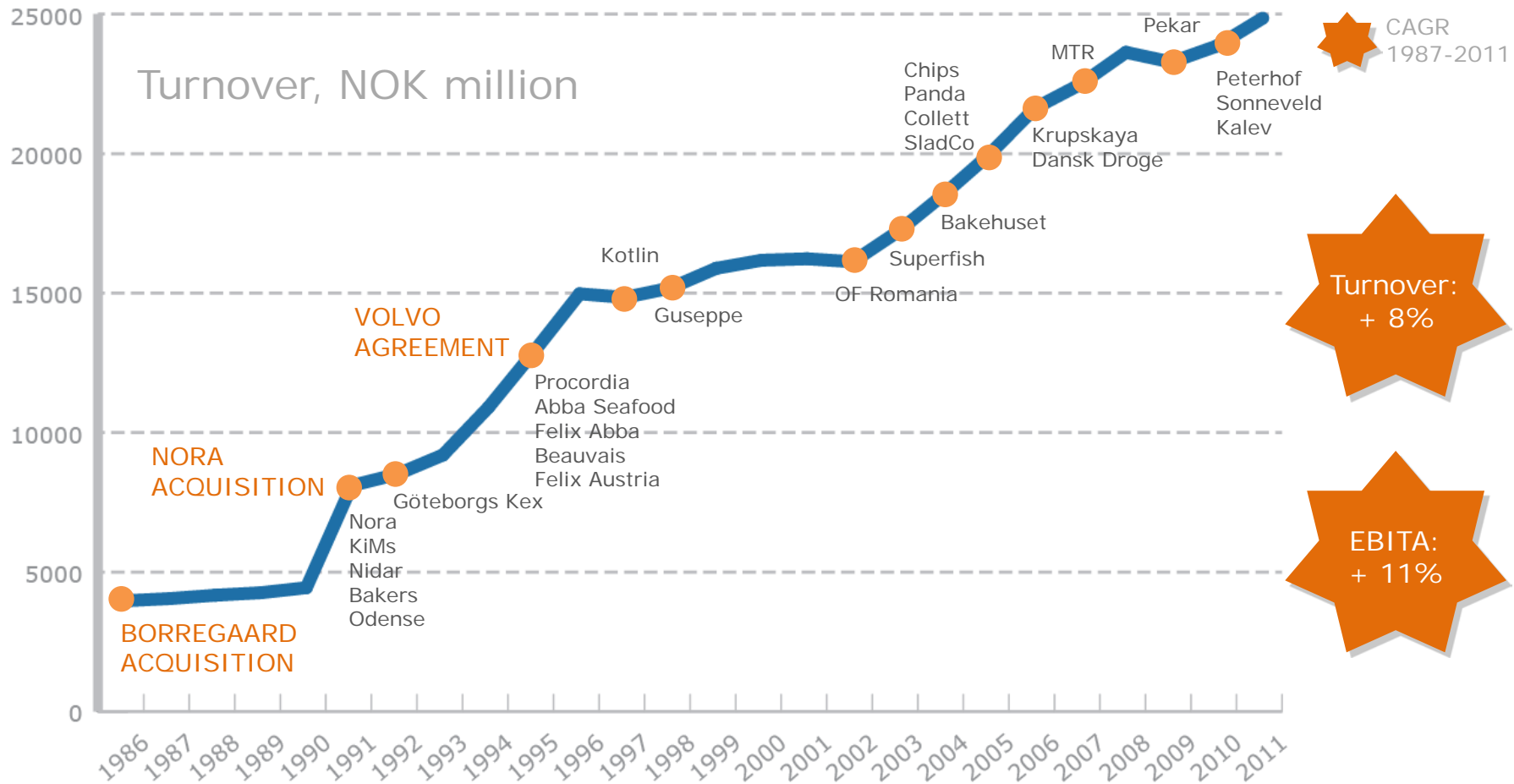
● Present in market
○ Not present in market

... and increasing shareholder value



Orkla Branded Goods

- 25 years of 8% revenue growth



CAGR: Compound Annual Growth Rate

80% of turnover from leading market positions



- Broad-based portfolio
 - ~70% of turnover (retail) is from the 10 largest categories
 - Large scale-effects through being a large total player in local markets
- Strong local brands
 - No global brands



Leading local brands in Norway

Market shares

Stabburet

80%



Dr. Oetker

14%



Lilleborg

78%



P&G

6%



Leading local brands in Sweden

Market shares

Procordia

55%



Heinz

33%



Göteborgs Kex

12%



Kraft

1%



Leading local brands in Denmark & Estonia

Market shares

KiMs

47%

Frito-Lay

9%

Denmark



Kalev

35%

Mars

6-7%

Estonia



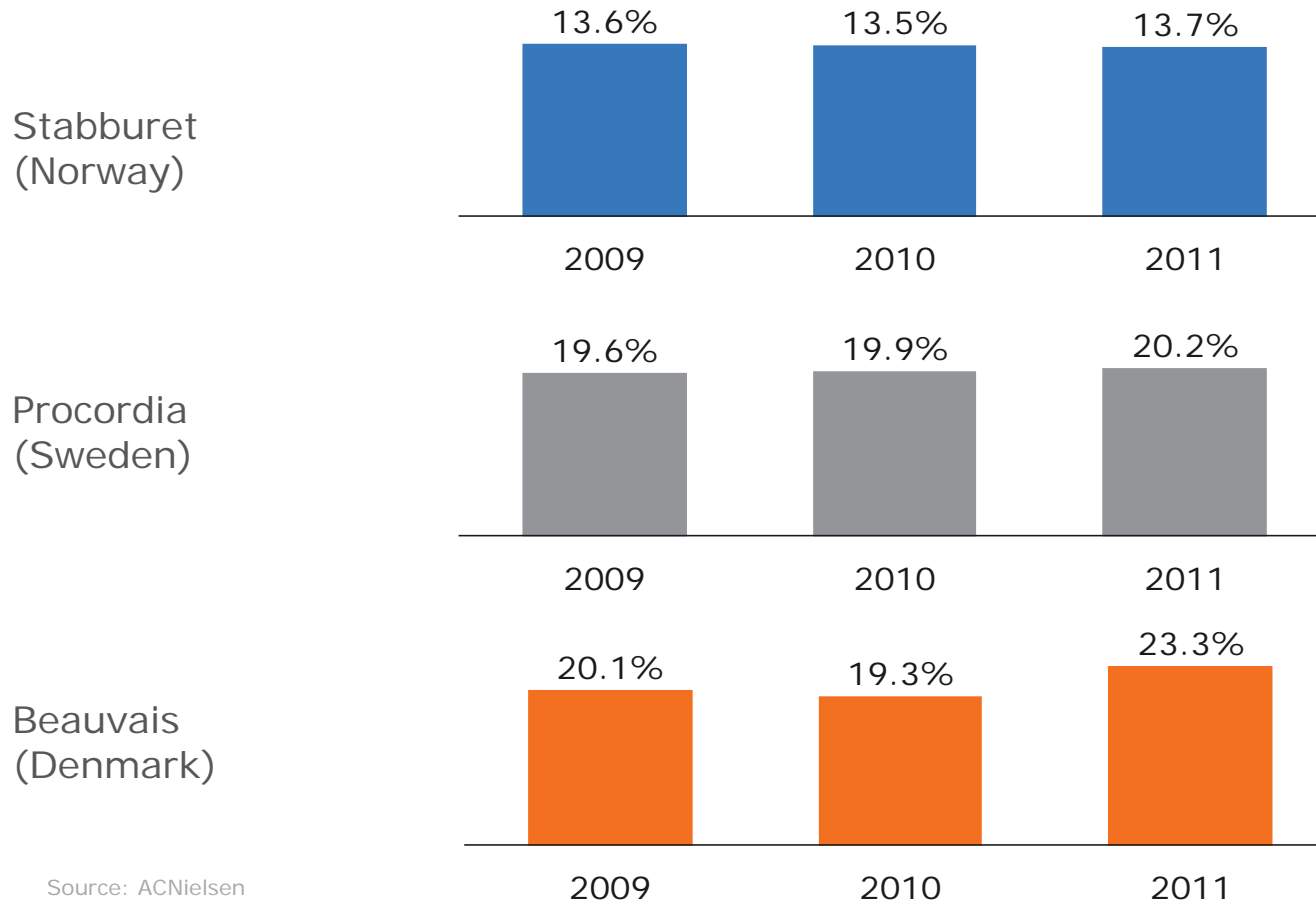
Kraft

3-4%



Private Label share relatively moderate and stable in the Nordics

12 month PL share (value) in relevant categories



Source: ACNielsen

Growth and capital allocation based on our core expertise within Branded Goods

Brand building

- Customer insight
- Brand development
- Sales management



M&A skills and expertise

- Deal orientation
- Deal structure
- Post deal integration



Our Multi-local model

- Value creation and local management
- Insight and innovation
- Utilize synergies and best practises across relevant areas
- Development of key competences

The model is uniquely positioned to:

- Create competition barriers by satisfying local customer preferences
- Create more value through innovation and synergy extraction than local firms can achieve alone

The local CEO runs the business...

- Local, entrepreneurial freedom and profit responsibility
- Local: products, innovation, customer handling, value chain, etc.
- No central / global brands
- Few mandates and “mechanical” requirements
- Group role is to convince and challenge – not to make decisions



SANJAY SHARMA RUNS MTR IN BENGALURU

Pursuing growth opportunities within Branded Goods

- Potential targets identified
- Focus on companies within existing categories and geographies
 - Largest synergies in combination with our existing operations
- Possibilities being identified within adjacent categories and/or geographies
- Focus on value creation



Jotun

– within our Branded Goods scope

- Orkla's ownership: 42.5%
- One of the world's leading/fastest growing manufacturers of paints and coatings
- Represented on all continents via subsidiaries and JVs
- Orkla has confirmed its long-term interest in Jotun

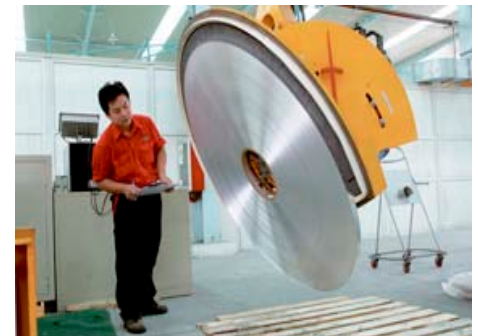




Other businesses

Sapa business plan - operational improvements first, structural next

- Orkla will exit Sapa within 2-3 years – financial goals remain firm
- Significant potential for operational improvements
 - Strengthening of organisation
 - Utilize size of Sapa Group
- Restructuring programmes implemented in Profiles
- Focus on regaining margin levels in Heat Transfer
- Focus on integration and ramp-up of the Asian operations



Divestment of Borregaard - a dual process

- Separating the hydro power assets and the industrial activities
- Preparations for IPO at full speed
- Evaluating potential industrial buyers



Share Portfolio



Sale of assets for a total of NOK 4.5 billion in 2011

Largest holding in portfolio, Tomra, sold

Plan established for divestment of the rest of the portfolio

Market value NOK 5.5 billion as of 31 Dec 2011

REC



Orkla will support REC in their work on operational improvements and structural solutions

Weak solar markets reduce exit opportunities in the short-term



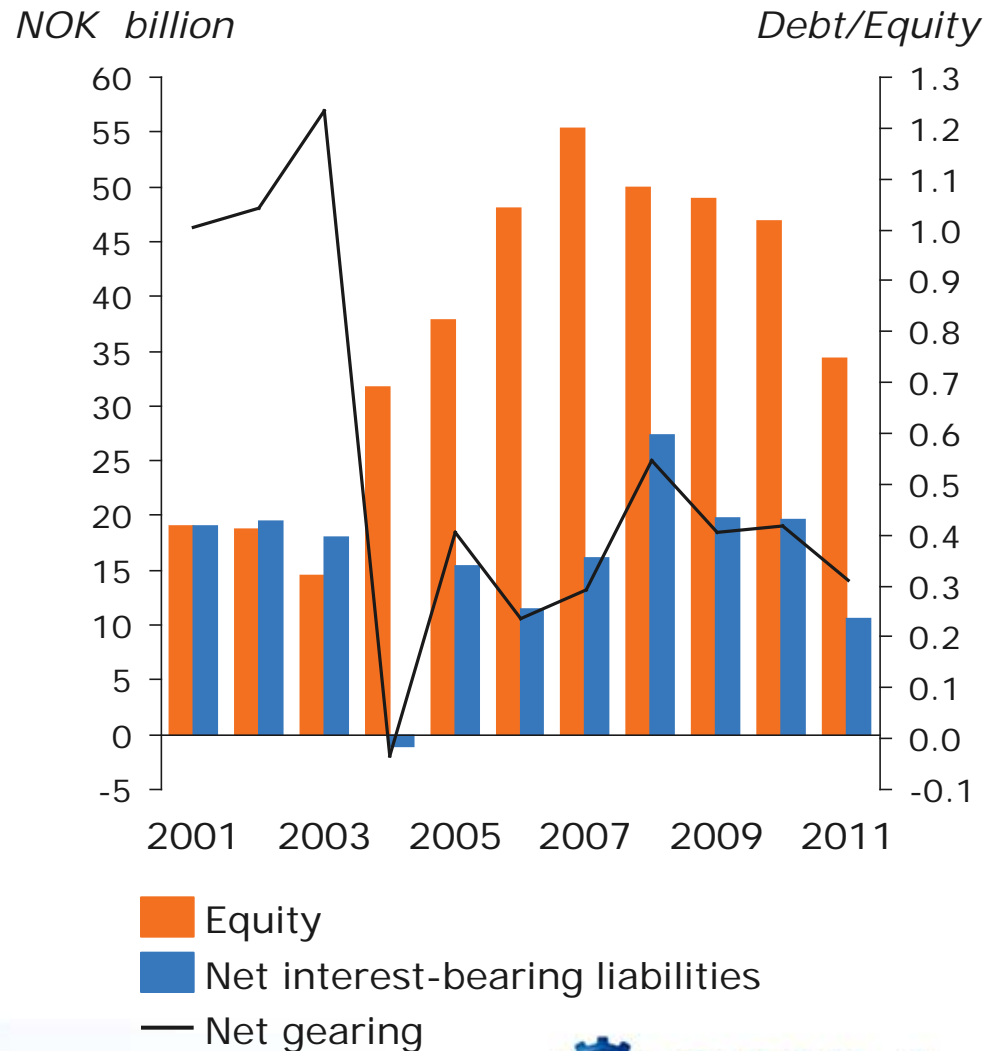
Summing up

2011 - Delivering on strategy

- Significant capital release through the sale of Elkem and reduction of financial assets (NOK 18 billion)
- Large allocation of capital to our shareholders (NOK 7.5 billion)
 - Extraordinary dividend of NOK 5 per share
 - Ordinary dividend of NOK 2.5 per share
- Substantial reduction of debt (NOK 9 billion)
- Pursuing growth opportunities within Branded Goods

Financial flexibility supports group strategy

- Strong financial flexibility and expansion capacity
 - Current debt capacity NOK 20 – 25 billion
 - Unutilised credit lines NOK 15 billion
- Bilateral bank relations – no loan syndicates
- No financial covenants



Taking Orkla to a Branded Goods company

- Orkla will build on the platform as the Nordic Region's leading branded goods company
 - Largest potential for value creation







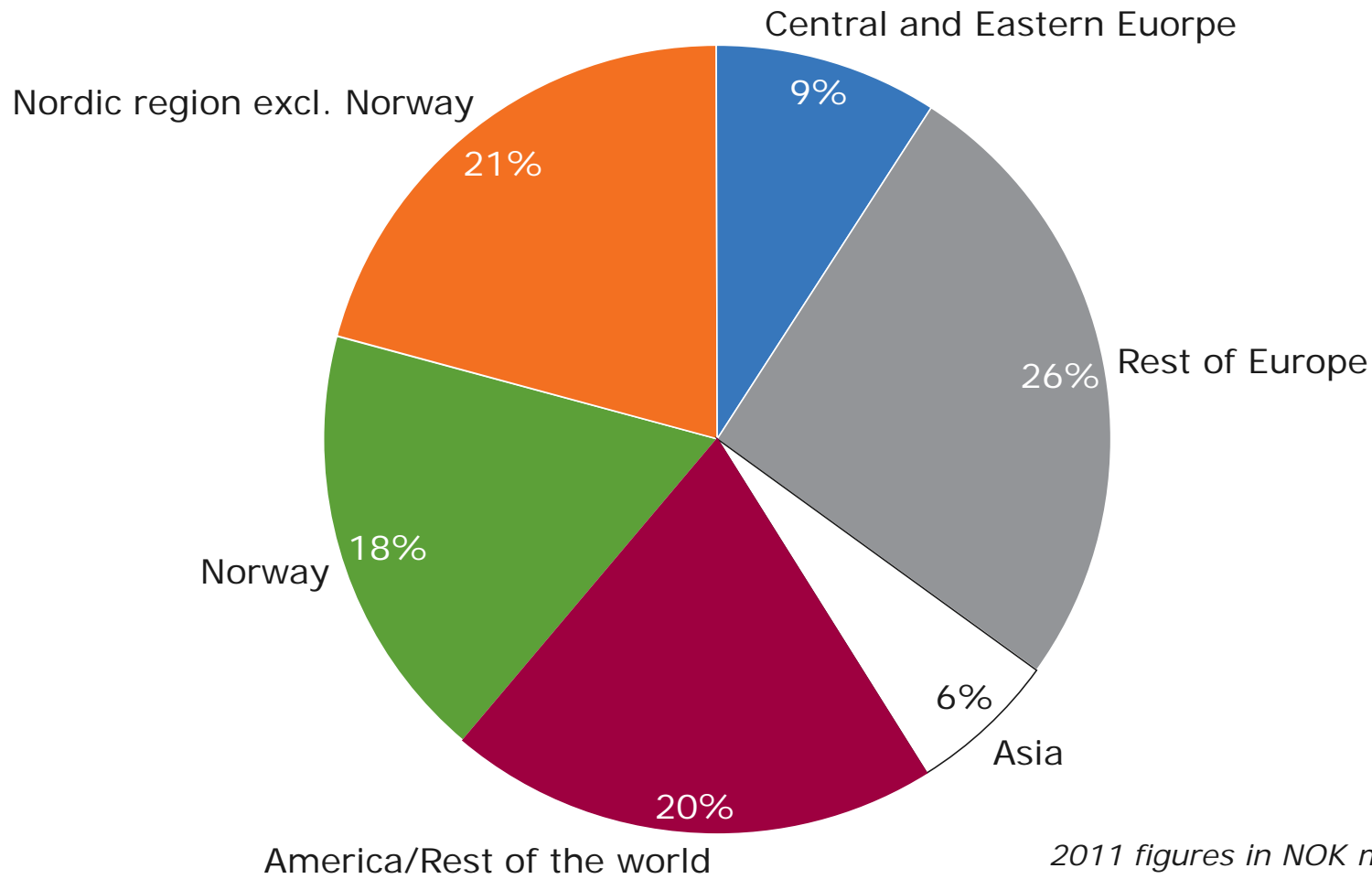
FULL YEAR RESULTS 2011

TERJE ANDERSEN, CFO

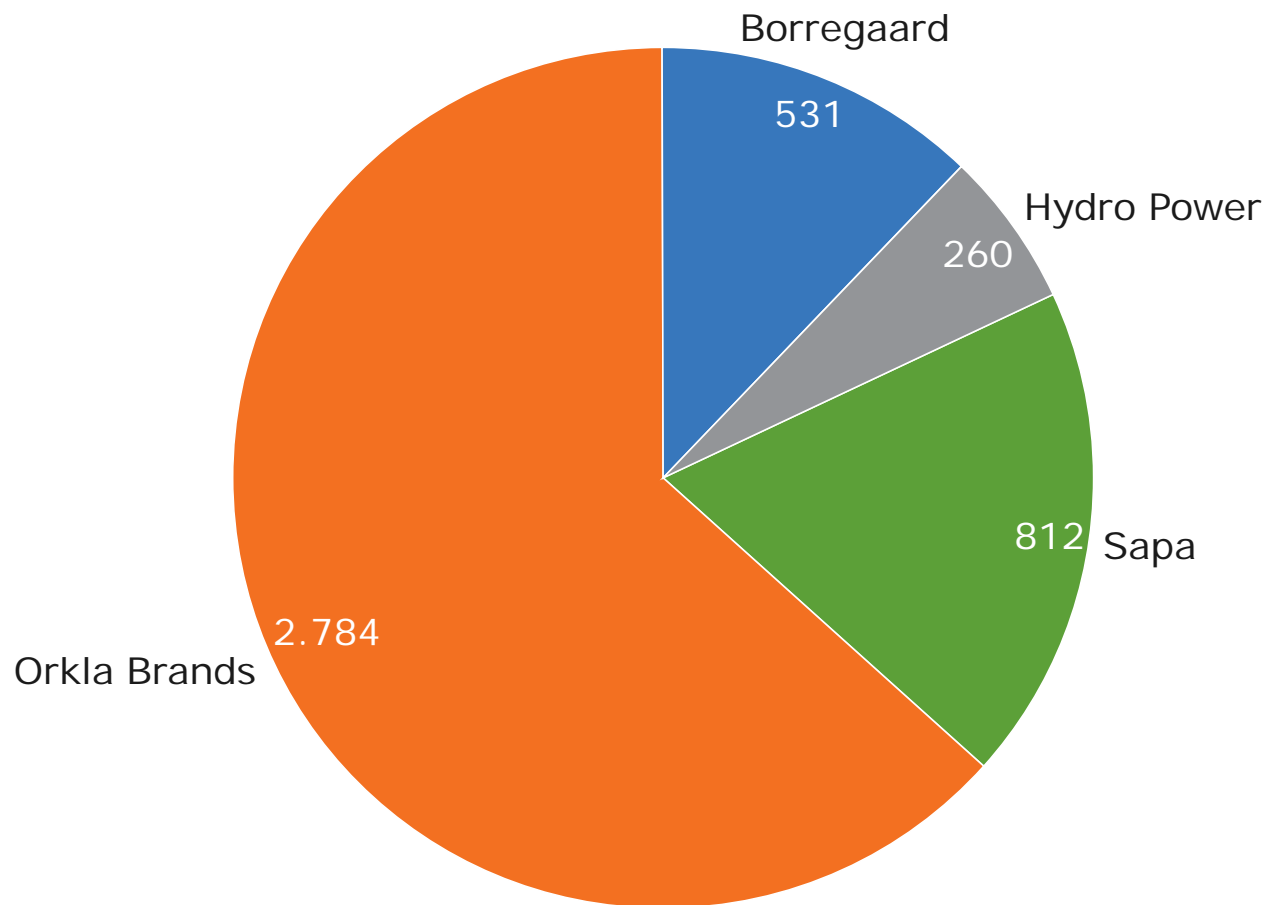
Group income statement

	2011	2010	Change
Operating revenues	61 009	57 338	6%
EBITA	4 041	3 944	2%
Amortisation intangibles	-55	-52	
Other revenues and expenses	-1041	330	
EBIT	2 945	4 222	
Profit/loss from associates	-5 505	-6 169	
Dividends received	440	522	
Gains, losses and write-downs Share Portfolio	1 643	1 772	
Financial items, net	- 446	- 327	
Profit/loss before taxes	- 923	20	
Taxes	-1018	-844	
Profit for the period continuing operations	-1 941	- 824	
Gains/profit discontinued operations	1 213	- 40	
Profit/loss for the period	- 728	- 864	
Profit/loss attributable to non-controlling interests	48	53	
Profit/loss attributable to owners of the parent	- 776	- 917	
Earnings per share diluted (NOK)	-0.8	-0.9	

Net sales by geographical area

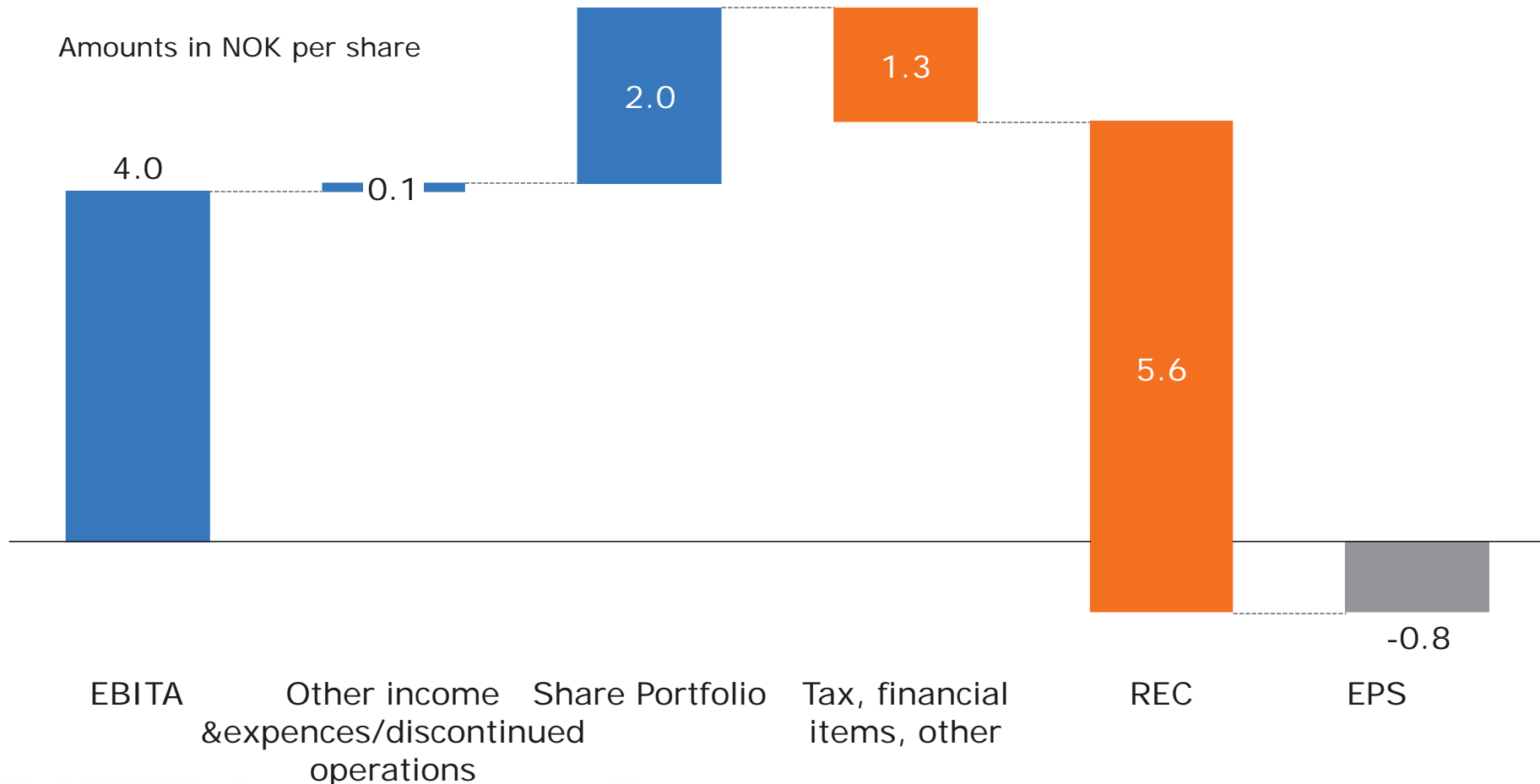


EBITA contribution by segments



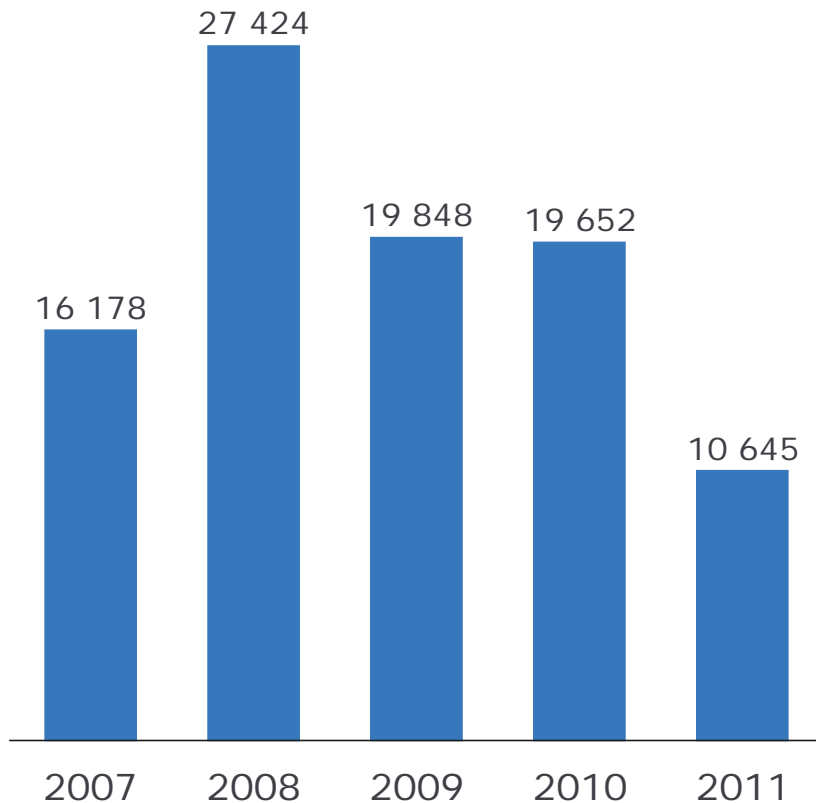
2011 figures in NOK million

EPS, negative influenced by REC



Strengthened financial flexibility

Net interest-bearing liabilities (NOKm)



Status per year-end 2011:

- Equity ratio 51.8%
- Unutilised credit facilities NOK 15 billion
- No financial covenants



ORKLA BRANDS

Increase in raw material prices – stable market shares

- Significant increase in raw material prices also in 2011
 - Offset by the end of the year
- Merger of the Russian operations
 - Profit improvement in H2-11
- Overall stable market shares
- Sale of Bakers

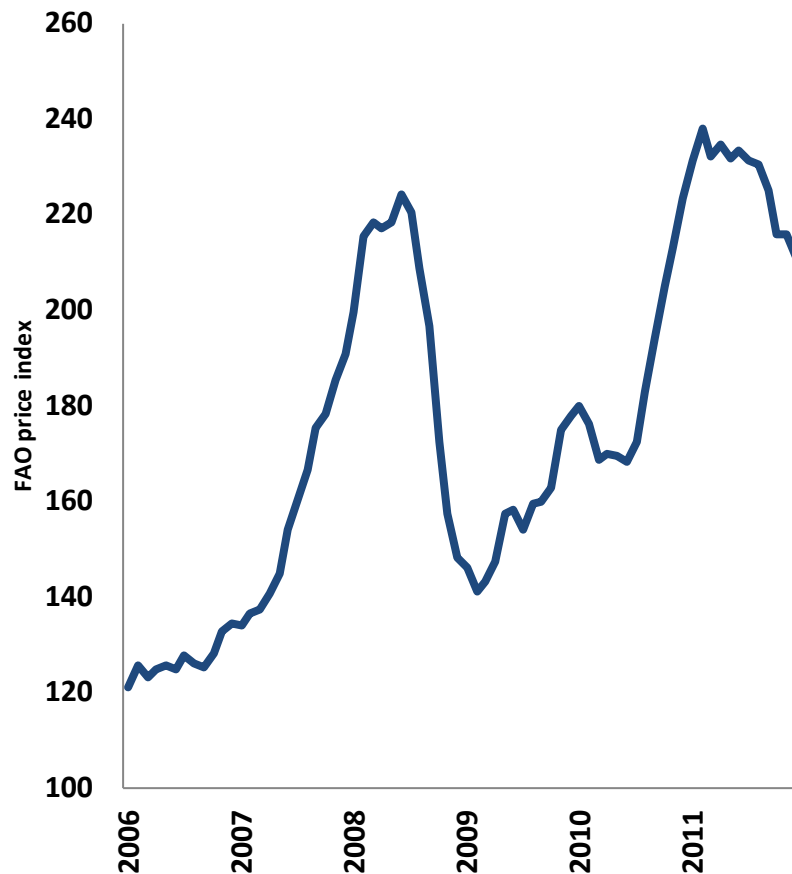
Amounts in NOK million

Operating revenues	2011	2010	Change
Orkla Brands	24 621	23 627	4%
Orkla Foods Nordic	9 496	9 438	1%
Orkla Brands Nordic	7 928	7 896	0%
Orkla Brands International	2 113	2 009	5%
Orkla Food Ingredients	5 392	4 560	18%
Eliminations Orkla Brands	- 308	- 276	

Operating profit - EBITA	2011	2010	Change
Orkla Brands	2 784	2 967	-6%
Orkla Foods Nordic	1 082	1 115	-3%
Orkla Brands Nordic	1 464	1 544	-5%
Orkla Brands International	8	40	-80%
Orkla Food Ingredients	230	268	-14%

EBITA margin (%)	11.3	12.6	
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FAO Food Price Index 2006-2011



- International price levels (FAO) have come down slightly from record levels in Q1 2011, but...
- ...significant increase in raw material prices in 2011 compared with 2010
- Some important raw materials for Orkla Brands will have significant higher price levels in 2012

Source: FAO

Examples of innovations in 2011





SAPA

Increased volumes and results, however continued soft markets

- Profiles North-America with operational improvement and market share gain
- Weak markets for Profiles Europe
- Weak H2-11 for Heat Transfer in Sweden
 - Negative affected by weak operations and strong SEK
- Restructuring programmes implemented, Effect of NOK 250-300 million by the end of 2012

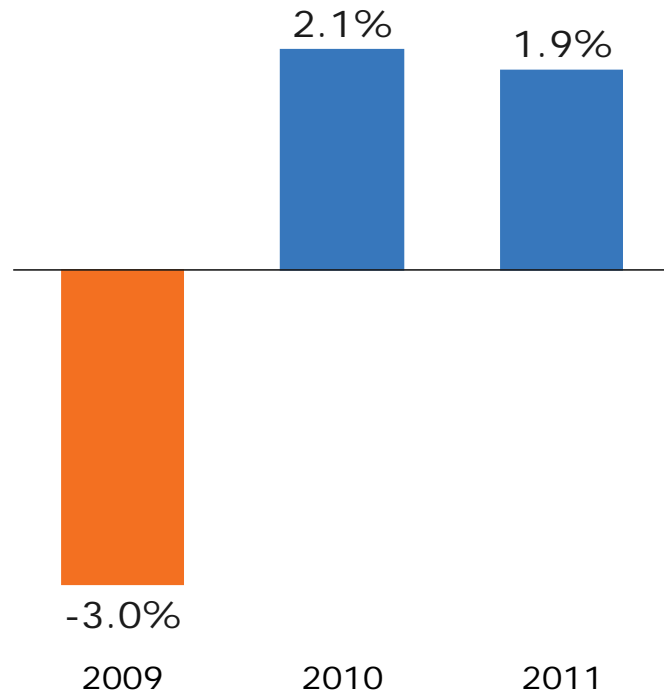
Amounts in NOK million

Operating Revenues	2011	2010	Change
Sapa	30 844	27 684	11%
Profiles	24 479	21 671	13%
Heat Transfer and Building System	7 280	6 814	7%
Eliminations	- 915	- 801	

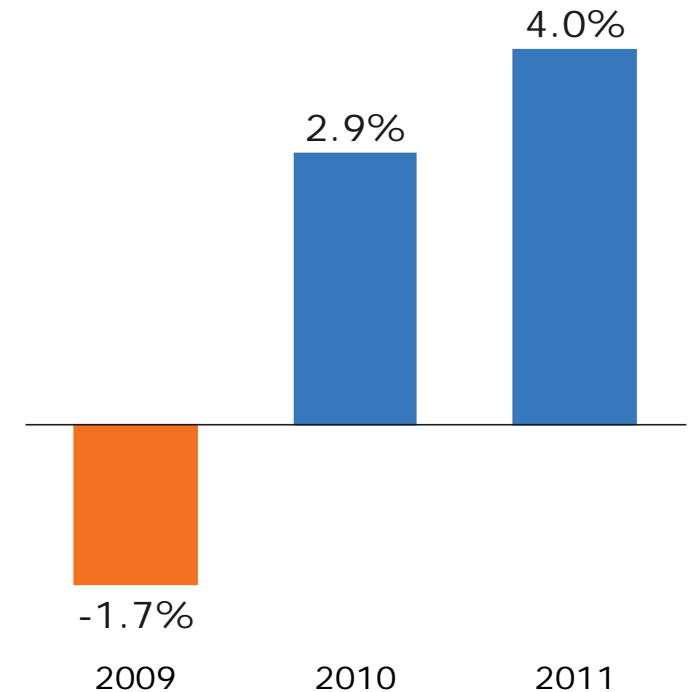
EBITA	2011	2010	Change
Sapa	812	744	9%
Profiles	534	373	43%
Heat Transfer and Building System	278	371	-25%
EBITA margin (%)	2.6	2.7	

Financial target of 6% EBITA-margin

Sapa Profiles Europe
EBITA margin performance



Sapa Profiles North America
EBITA margin performance





BORREGAARD – JOTUN

A strong year for Borregaard

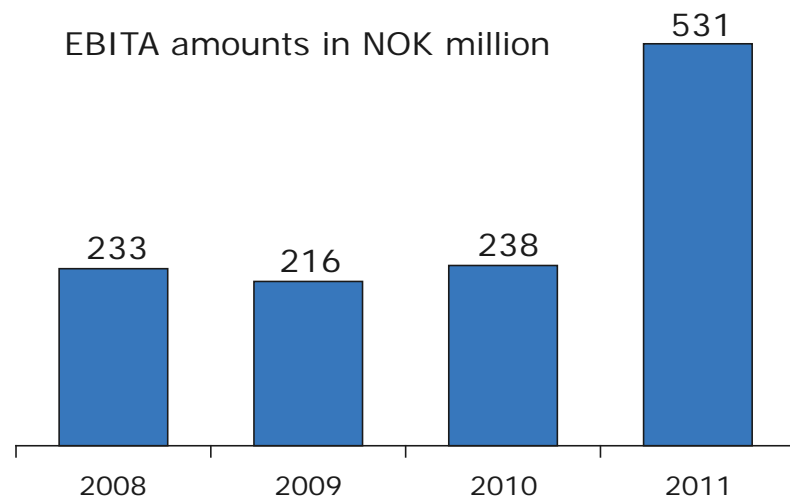
- Strong performance for speciality cellulose with high prices and favourable market conditions
 - Higher prices more than offset increased costs and less favourable exchange rates
- Lignotech's results affected by weak building and construction markets
- A strong and balanced innovation portfolio

Amounts in NOK million

Operating revenues	2011	2010	Change
Borregaard Chemicals	4 004	3 750	7%

EBITA	2011	2010	Change
Borregaard Chemicals	531	238	123%

EBITA-margin %	13.3	6.3	
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Jotun (42.5%)

- Volume growth in 2011

- 11% volume growth in 2011
- Negative margin performance due to challenging market conditions and high raw material costs

Amounts in NOK million

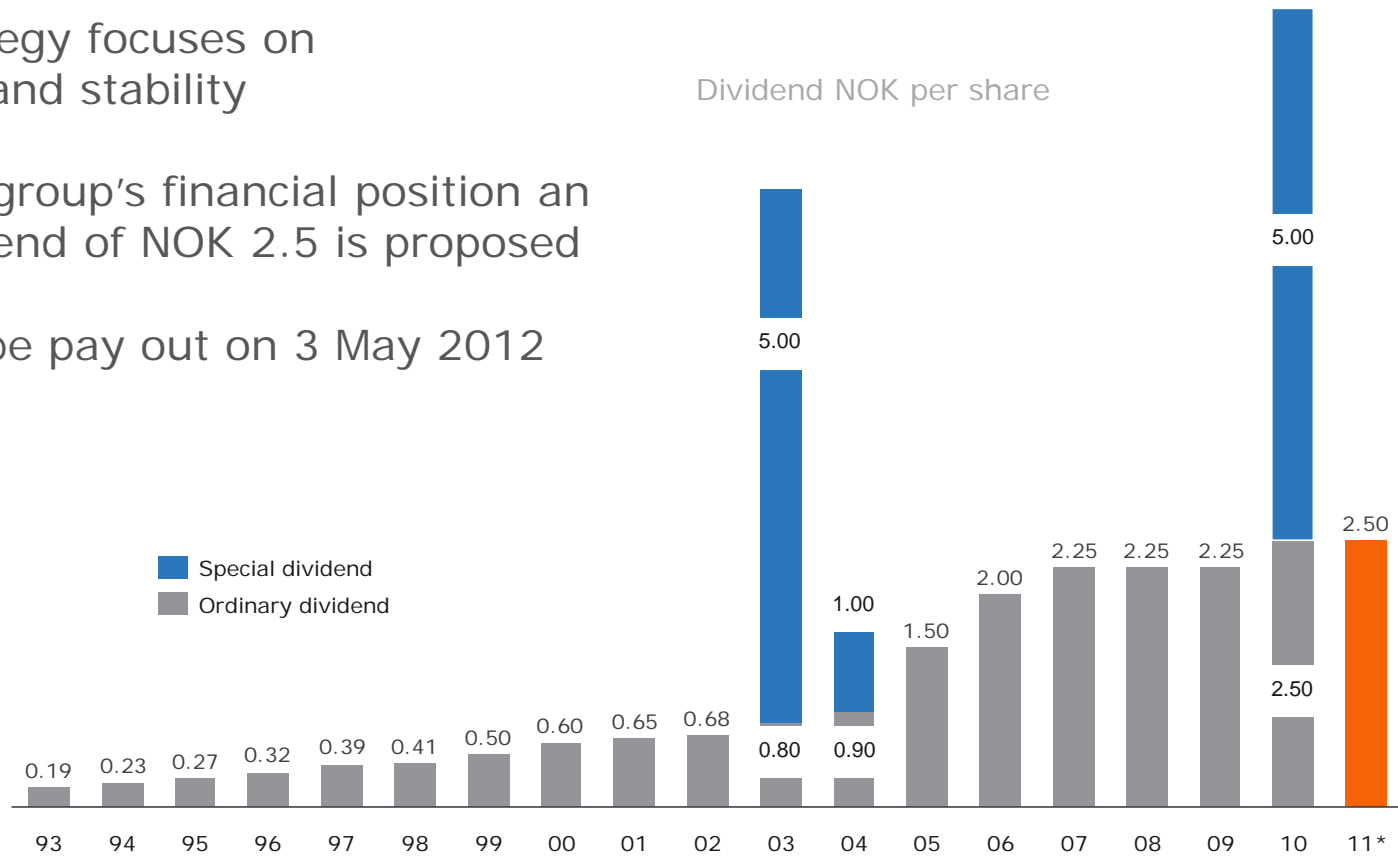
Jotun			Change
	2011	2010	
Revenues	10 659	9 767	9%
EBIT	956	1 240	-23%
Profit/loss before tax	893	1 199	-26%





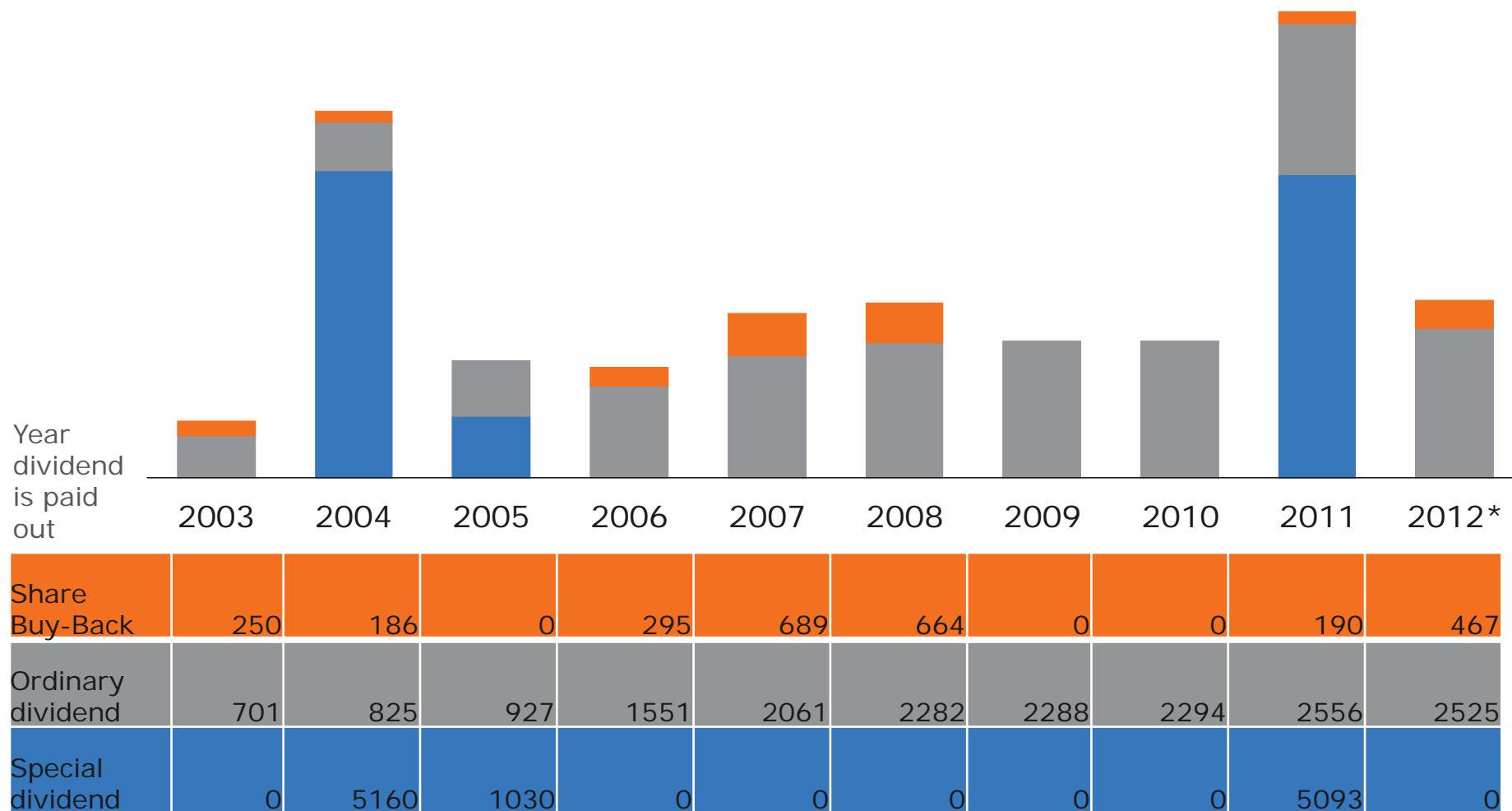
A dividend of NOK 2.5 per share is proposed by the Board of Directors

- Dividend strategy focuses on predictability and stability
- Based on the group's financial position an ordinary dividend of NOK 2.5 is proposed
- Dividend will be pay out on 3 May 2012



*Proposed by the Board of Directors

NOK 32 bn of cash returned to shareholders the last 10 years



*As of 18 April 2012

Statement from the Corporate Assembly

To the general meeting of Orkla ASA

The Corporate Assembly of Orkla ASA has received the Board of Directors' proposed annual report and financial statements for 2011 for Orkla ASA and the Group and recommends that the General Meeting approve the financial statements and the proposal of the Board of Directors for the allocation of profit for 2011.

Item no 1

Approval of the financial statements for 2011 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend For 2011 of NOK 2.50 per share, except for Shares owned by the Group

The Board of Directors' statement of guidelines for the remuneration of the executive management

Points

- | | |
|--|------------------|
| 1. Tasks of the Board, the General Meeting and the Corporate Assembly | Idar Kreutzer |
| 2. The Group's compensation policy | Stein Erik Hagen |
| 3. Advisor vote for the Board's guidelines for the upcoming financial year | Idar Kreutzer |
| 4. Approval of guidelines for share-based incentive programmes | Idar Kreutzer |

The Board of Directors

Statement of the Board of Directors

Pursuant to Section 6-16a of the Public Limited Companies Act, the Board of Directors shall prepare a statement of guidelines for the pay and other remuneration of key employees.

The statement consists of four parts:

- Pay and other remuneration to the managing director and other key employees
- Guidelines for pay and other remuneration for the upcoming financial year
- Report on the policy for remuneration of the key employees for the previous financial year
- New or amended agreements with the managing director or other executive management in the previous financial year

The statement is included in note number 6 to the financial statements for Orkla ASA (p. 82) and published together with the notice for the General Meeting

The General Meeting and the Corporate Assembly

The General Meeting's consideration of the Board's guidelines

Section 5-6 of the Public Limited Companies Act prescribes that the General Meeting shall consider the Board's guidelines. In this respect, the General Meeting shall:

- Hold an advisory vote with regard to the Board's guidelines for the upcoming financial year
- approve the guidelines for share based incentive programmes

The Corporate Assembly's right to give a statement about the Board's guidelines

The Corporate Assembly may issue a statement to the General Meeting regarding the Board's guidelines, cf. the Public Limited Companies Act Section 6-37

Points

- | | |
|--|-------------------------|
| 1. Tasks of the Board, the General Meeting and the Corporate Assembly | Idar Kreutzer |
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Main aspects

1. The remuneration policy in general

2. Special items

- Proposal for adjusted stock option programme for the Group Executive Management
- Long term bonus programme for key employees
- Shares for employees

Orkla's Remuneration Policy

The total compensation shall be a tool to attract, develop and retain key employees and critical competence

- The remuneration policy in Orkla is to be aligned with the market median as far as base salary and pension is concerned
- The variable part (annual bonus and long term bonus programme for key employees (currently share options)) shall have a potential above market median

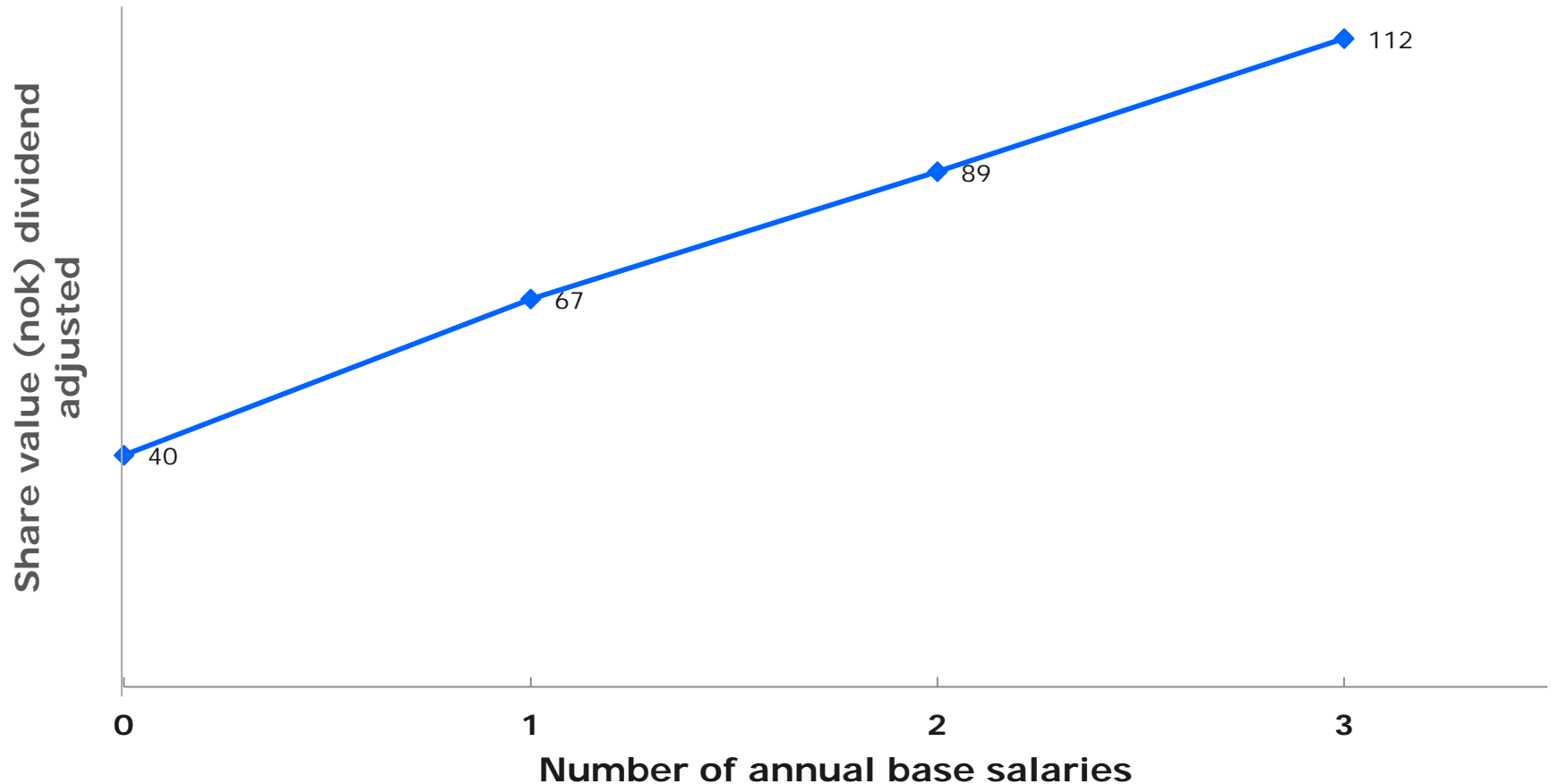
Need for a new Long Term Incentive programme (LTI) for key employees in Orkla

- Existing LTI-programme – the Stock Option Programme – does not meet the objectives of Orkla's policy
- The Board of Directors recommend a twofold LTI programme from 2012
 - Introduce a cash based programme with bonus bank for management and key personnel
 - As an alternative to the cash based programme, consider a stock option programme for the Group Executive Board

Framework for a possible stock option programme

- Vesting period is 3 years as today
- Exercisable only in year 4
- Strike to be determined by the Board of Directors, minimum at closing price at time of issue plus 10%. Strike will be corrected for any dividend paid as from 2012
- Profit is capped at 3 times base salary at time of exercise

Value development of the stock options versus share value in year 4



Proposed Framework for Stock Option programme

- Actual award will be continuously considered by the Board of Directors within the set limit
- It is proposed to set aside maximum 1 million options for the programme

Cash based Long Term Incentive Programme (LTI)

- An amount based on the annual bonus is set aside in a bonus bank. The balance is adjusted with the development on the Orkla share until payment.
 - Payment 50% in year 2 and 50% in year 3 after award
- Annual payment from the bonus bank cannot exceed annual base salary at payment date. Any surplus is kept in the bank for payment the subsequent year.
- LTI Programme will comprise approx. 60-70 managers and key personnel

Shares for employees

- The Board of Directors recommends to the General Meeting to continue the employee share purchase programme
- Shares for up to approx. NOK 40,000 before discount
- 30% discount on market price

Points

- | | |
|---|----------------------|
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Advisory vote

“The General Meeting endorses the Board of Directors’ guidelines for remuneration policy as described in note 6 (ii) of Orkla ASA’s financial statements”

Points

- | | |
|--|----------------------|
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Approval by the General Meeting

“The General Meeting approves the proposal put forward by the Board of Directives for (i) share option programme for the Group Executive Board, (ii) Long Term Incentive plan, and (iii) discounted shares for employees as described in note 6 of Orkla ASA’s financial statements.”

Item no 3

The Board of Director's briefing on corporate governance

Background

- Orkla subject to reporting requirements in accordance with the Norwegian Accounting Act Section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code)
- The Board's Statement on corporate governance is included in the Annual Report for 2011 and available at www.orkla.com
- According to the Norwegian Public Limited Companies Act Section 5-6 (4), the Statement shall be on the agenda for the Annual General Meeting
 - Due to the Statement forming part of the Director's report
 - For information purposes, not approval

Corporate Governance principles

- Orkla's principles for good corporate governance aim to provide the basis for long-term value creation, to the benefit of shareholders, employees and society at large.
- These principles cannot replace efforts to promote a sound corporate business culture, but must be viewed in conjunction with them.
- Openness, transparency, accountability and equal treatment underpin confidence in the Orkla Group, both internally and externally.

The Board and the Group's work on Corporate Governance

- Integrated part of the decision-making process
- The principles for good corporate governance are subject to annual assessment and discussions in the Board of Directors
- The Statement has been discussed and approved in board meeting
- The main principles are integrated in the governing documents for the Group
 - Governing for all group companies and employees

Orkla in all material aspects in accordance with the Code

- Two minor deviations from the Code have been reported
- According to the Code section 6, all board members should be present at the general meeting
 - Members of the Board of Directors of Orkla are present at the general meeting, but generally not all board members have participated
- According to the Code section 14 the Board should establish guiding principles for how it will act in the event of a take-over bid
 - The Board has not found it appropriate to draw up any explicit basic principles for its conduct in the event of a take-over bid
 - The Board otherwise concurs with what is stated in the Code regarding take-over situations

Item no 4

Reduction of capital by cancellation of treasury shares

The Board of Directors proposes the following resolution:

"The General Meeting of Orkla ASA resolves to reduce the share capital by NOK 12,500,000 from NOK 1,286,163,712.50 to NOK 1,273,663,712.50 by cancelling 10,000,000 shares owned by Orkla ASA. The number of shares in The company will be reduced from 1,028,930,970 to 1,018,930,970. The amount by which the share capital is reduced will be used to cancel treasury shares."

The Articles of Association Article 1, first sentence, will be amended as follows

"Orkla ASA is a public limited company with a share capital of NOK 1,273,663,712.50 divided between 1,018,930,970 fully paid up shares, each with a par value of NOK 1.25."

Item no. 5 : Authorisation to acquire treasury shares

The Board of Directors proposes the following resolution :

"(i) The General Meeting of Orkla ASA hereby authorises the Board of Directors to permit the company to acquire shares in Orkla ASA with a nominal value of up to NOK 125,000,000 divided between a maximum of 100,000,000 shares, provided that the company's holding of treasury shares does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 80. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 20 April 2012 until the date of the Annual General Meeting in 2013.

(ii) The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes adopted by the General Meeting in accordance with item 2.3 of the agenda.

(iii) The authorisation may be utilised to acquire shares for cancellation."

Item no. 6

Minimum notice of an Extraordinary General Meeting

The Board of Directors proposes the following resolution:

"Until the Annual General Meeting in 2013, the Board of Directors may decide to convene an Extraordinary General Meeting on at least two weeks' notice, if the Board, in accordance with section 5-8a of the Public Limited Companies Act, has decided that votes may be cast electronically at the General Meeting."

Briefing on the work of the Nomination Committee

The composition of the Nomination Committee protects the interests of the shareholders, cf. The Norwegian Code of Practice for Corporate Governance, point 7

Composition

Idar Kreutzer (Chair)

Nils-Henrik Pettersson

Leiv Askvig

Olaug Svarva

Åsmund Dybedahl

(supplements the Nomination Committee in electing the Chair and Deputy Chair of the Board, and has the right to be heard regarding the stipulation of compensation)



The members of the Nomination Committee should be selected to take into account the interests of shareholders in general



The majority of the Nomination Committee should be independent of the Board of Directors and other key management personnel



At least one member of the Nomination Committee should not be a member of the Corporate Assembly, the Supervisory Board or the Board of Directors



The CEO or other key management personnel should not be a member of the Committee



The General Meeting (AGM) should stipulate more specific guidelines for the Nomination Committee

Instructions for the Nomination Committee - adopted by the General Meeting of 22 April 2010

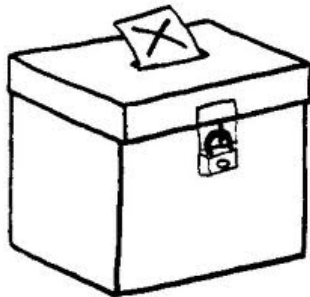
- The Instructions are available at www.orkla.com
- The Instructions set out further provisions regarding:
 - Composition and election
 - Shall consist of 2-5 members
 - Term: Up to two years
 - Remuneration
 - Determined by the General Meeting
 - The tasks of the Nomination Committee
 - Recommendation to the General Meeting
 - Recommendation to the Corporate Assembly
 - Further requirements to the substance of the requirements in order to fulfil the requirements set out by NUES regarding i.a. composition and independence
 - Procedures

Working methods organised to take into account the responsibilities of the Nomination Committee

Frequency of meetings – election 2012

Four meetings held in 2011

Three meetings in 2012



Examples of activities that have been carried out

Meeting with the Chair of the Board and the CEO

Been presented with and reviewed the Board's self-evaluation

Contacted the 20 largest shareholders in Orkla, encouraging them to nominate candidates

Information on possibilities to make suggestions and nominate candidates for the Chair of the Nomination Committee has been posted on www.orkla.com/Investor

Hired Russel Reynolds for assistance in identifying candidates

Recommendations to the General Meeting 19 April 2012, and the Corporate Assembly 24 May 2012

General Meeting

Election of shareholder-elected members and deputy members to the Corporate Assembly

Election of members and chair to the Nomination Committee

Stipulate compensation for the Corporate Assembly and the Nomination Committee

Corporate Assembly

Election of a chair and deputy chair of the Corporate Assembly

Election of a chair and deputy chair of the Board

Stipulate the Board of directors' fees

Recommendation regarding election of shareholder-elected members to the Board of Directors

Item no. 7

Election of members and deputy members to the Corporate Assembly

Members

(for a term of one year)

Re-election:

Johan H. Andresen jr.

Rune Bjerke

Marianne Blystad

Ann Kristin Brautaset

Idar Kreutzer

Dag Mejdell

Nils-Henrik Pettersson

Nils Selte

Olaug Svarva

Terje Venold

Lars Windfeldt

Gunn Wærsted

New members:

Odd Gleditsch d.y.

Gunnar Rydning

Deputy members

(for a term of one year)

Re-election:

Scilla Treschow Hokholt (1)

Benedikte Bjørn (4)

Mimi K. Berdal (6)

New members:

Kjetil Houg (2)

Camilla Hagen (3)

Kirsten Idebøen (5)

(The number in brackets indicates the order in which they are to be summoned)

Proposals for new members

Odd Gleditsch d.y. (1958)

Education:

Law degree 1985

Position:

Partner Tenden Advokatfirma ANS

Honorary posts:

Jotun AS; chair

Odd Gleditsch AS; chair

Mattisberget AS; chair

Norstamp AS; board member

Bobygg AS; board member

Civita AS; deputy member

Fokserødsenteret Nord AS; board member

Cosmos Markets AS; board member

Gøteborg Kombi AS; chair

Grenland House Invest AS; board member

Sønna fjells AS; chair

Anders Jahres Humanitære Stiftelse; board member

Positions for Orkla:

Deputy member Corporate Assembly

Gunnar Rydning (1952)

Education:

Norges Handelshøyskole i Bergen 1974-1978;

Siviløkonom

U.C Berkeley 1979-1980; MBA

Position:

Verdane Capital (former Four Seasons Venture)

Honorary posts:

Verdane Capital Fond V, VI og VII; board member

Eastern Bulk Holding AS, Oslo; board member

Lorentzen Stemoco AS; board member

Dalen AB, Gøteborg; board member

Miami AS; board member

Rinsk Information Group AS; board member

Positions for Orkla:

Deputy member Corporate Assembly

Proposals for new deputy members

Kjetil Houg (1966)

Education:

Cand oecon, Economics (UiO), 1993

Position:

Oslo Pensjonsforsikring, CFO

Honorary posts:

Storebrand ASA;
member Nomination Committee
Lørenskog kommunale
pensjonskasse; chair
Pareto eiendomsfellesskap IS;
chair
Aberdeen Norge I AS; board
member

Positions for Orkla:

Member of Corporate Assembly

Camilla Hagen (1981)

Education:

Studies, Oslo Business School,
2011-
MA, UiO, 2007-10
BA, Kings's College London, 2002
2005
Studies in social economics, 2000
2002

Position:

Wiksén, daglig leder

Honorary posts:

Jernia AS; board member
Ca&Wiksén AS; board member
Voss Vind AS; board member

Positions for Orkla:

None

Kirsten Idebøen (1962)

Education:

Wharton, University of Pennsylvania,
Executive Development Program, 2011
INSEAD,
Management Executive Program, 2006
George Washington University,
MBA, 1988
Florida Atlantic University,
Bachelor of Science, 1985

Position:

Sparebank 1 Gruppen, CEO

Honorary posts:

SpareBank 1 Markets; chair
Norske Skog ASA; member
Nomination Committee
Odin Forvaltning; chair
SpareBank 1 Livsforsikring; chair
SpareBank 1 Skadeforsikring; chair
SpareBank 1 Gruppen Finans; chair

Positions for Orkla:

None

Item no. 7

Election of members and deputy members to the Corporate Assembly

Members

(for a term of one year)

Re-election:

Johan H. Andresen jr.
Rune Bjerke
Marianne Blystad
Ann Kristin Brautaset
Idar Kreutzer
Dag Mejdell
Nils-Henrik Pettersson
Nils Selte
Olaug Svarva
Terje Venold
Lars Windfeldt
Gunn Wærsted

New members:

Odd Gleditsch d.y.
Gunnar Rydning

Deputy members

(for a term of one year)

Re-election:

Scilla Treschow Hokholt (1)
Benedikte Bjørn (4)
Mimi K. Berdal (6)

New members:

Kjetil Houg (2)
Camilla Hagen (3)
Kirsten Idebøen (5)

(The number in brackets indicates the order in which they are to be summoned)

Item no. 8

Election of members and chair to the Nomination Committee

Orkla's Nomination Committee consists of:

Idar Kreutzer (chair)

Olaug Svarva

Nils-Henrik Pettersson

Leiv Askvig

(term of two years)

The following members of the Nomination Committee are up for election:

Idar Kreutzer (chair)

Olaug Svarva

Leiv Askvig

(The Nomination Committee proposes re-election of all members and chair with a term of two years)

Item no 9: Remuneration of members and deputy members of the Corporate Assembly - Proposal

Proposal for adjustment of the rates:

- Chair NOK 137,000 (130,000) per year, plus meeting attendance fee
- Deputy Chair NOK 34,000 (32,500) per year, plus meeting attendance fee
- Member/
Deputy member NOK 7,000 (6,500) per meeting attended
- Current rates in brackets
- It is proposed that these rates shall apply until new rates are adopted

Item no 10

Remuneration of members of the Nomination Committee - Proposal

Proposal for adjustment of the rates :

- Chair NOK 7,000 (6,500) per meeting
- Member NOK 5,000 (4,500) per meeting

- Current rates in brackets

- It is proposed that these rates shall apply until new rates are adopted

Item no. 11

Approval of the Auditor's remuneration

- The proposed remuneration for the Auditor of Orkla ASA for 2011 is NOK 2,334,439
- The Corporate Assembly has in a meeting of 1 March 2012 endorsed the proposal

