

Press Release



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Dag J. Opedal new Group President and CEO of Orkla

A unanimous Board of Directors has appointed Dag J. Opedal (46) as Orkla's new Group President and CEO. Mr Opedal has been Acting Group President and CEO while the Board has assessed various internal and external candidates.

“With assistance from the international recruitment firm Egon Zehnder we have the recent months been through a thorough process in which several relevant candidates for the post of Group President and CEO of Orkla have been considered. Yesterday evening, the Board of Directors decided to offer the position to Dag J. Opedal,” says Johan Fr. Odfjell, Chairman of the Board of Orkla ASA.

“Dag J. Opedal represents both continuity and renewal: continuity in the important areas that have made Orkla a success story, and renewal in crucial areas with his open, inclusive management style. In the past few years, Mr Opedal has held one of the most important management posts in the Nordic consumer goods industry. At Orkla, he has been responsible for 14,000 employees and a turnover of around NOK 20 billion and has achieved good financial results. Mr Opedal has many strong personal qualities that make him highly suited to head Orkla,” says Johan Fr. Odfjell.

Dag J. Opedal has a degree in business economics from the Norwegian School of Economics and Business Administration (NHH) and an MBA from Insead. He started his career with five years in Dyno. He began at Nora in 1989 and has, among other things, been CEO of Stabburet. Dag Opedal joined Orkla's Executive Board in 2001 with corporate responsibility for Orkla Foods and Orkla Brands. During this period, he has also been a member of the governing bodies of Orkla's other business areas.

“I will try hard to make Orkla an even stronger and better company. We have many exciting opportunities ahead of us. But we are also facing demanding, changing markets – new solutions must be found if we are to succeed. A new generation is on its way into Orkla's management, and will influence the next phases of the Group's development,” says Dag J. Opedal.

“It is inspiring to have the unanimous support of the Board. It is essential if I am to succeed in this function. I also look forward to working closely with other groups that are important for Orkla.”

The Board of Directors has determined the President’s salary and conditions. His annual salary will be NOK 3.9 million and he will have an option programme based on the increase in the value of the Orkla share with an exercise price 10 per cent above the list price on the date of issue. In the next three years, Mr Opedal will annually receive 50,000 options in 2005, 2006 and 2007. He will be entitled to six months’ notice and 12 months’ pay if his employment is terminated. His retirement age will be 62.

Meeting of journalists and analysts at Orkla headquarters in Skøyen at 10 a.m. today.