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Press Release



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Jens P. Heyerdahl will resign next summer

Orkla's CEO Jens P. Heyerdahl d.y. yesterday informed Chairman of the Board Finn A. Hvistendahl that he wants to resign his position as CEO during the summer of 2001. He also informed Orkla's Corporate Assembly last night.

"I have over the last two to three years considered several times whether the time was right for a change in management. The process that has been going on in Orkla since the beginning of this year made a change unrealistic. The Board has now expressed its confidence in Orkla's management, and the situation is cleared. I therefore feel the time is right for preparing a change in top management in a composed and orderly way.

Recent events have clearly demonstrated that Orkla's corporate culture is strong. We have a strong management throughout the entire organization, and – very important to me – a strong team of employee representatives. There are many hard working, competent and motivated employees at all levels, with strong loyalty towards Orkla. We have, over the later period, fully demonstrated our ability to produce good results and to continuously develop the Group. I think, therefore, that a change in management next summer has every prospect to be in Orkla's favour."

Heyerdahl came to Orkla in 1975, and has been Group CEO during the last 21 years. He will be 58 in a short time. In his time as Group CEO Orkla has been developed from a modest position into its present role as the largest private company in Norway.

Chairman of the Board Finn Hvistendahl comments the he respects the reasons Heyerdahl has given for his decision. At the same time, he underlines that Heyerdahl has managed Orkla through a long period of unprecedented growth, profitability and high shareholder value. The board wants this favourable development to continue along the same path. Hvistendahl states that he will propose to the Board that Mr Finn Jebesen takes over as Orkla's CEO.