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# Press Release



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Ref.: Finn Hvistendahl, Chairman of the Board of Directors, Tel: +4722544000

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## **Orkla Board of Directors receives Committee of Enquiry's report**

The Committee of Enquiry set up by the Board of Directors of Orkla ASA has presented its report to the Board of Directors, and the Board has reviewed the Committee's assessments and conclusions.

With regard to the facts of the matter, the Committee has drawn the following conclusions:

- The Orkla shares belonged to Livsförsäkringsaktiebolaget Skandia
- There is no basis for assuming that Skandia accumulated the shareholding for Orkla's account and risk, or that either Skandia or Orkla has provided any "gift"
- While the Committee has no facts to hand to identify the purchaser of the shareholding beyond doubt, it is sufficiently certain that a company controlled by Kjell Inge Røkke was the purchaser for this to be a premise underlying the Committee's work on the matter
- The information obtained by the Committee does not provide a basis for concluding that an understanding was established between Skandia and Orkla's management whereby Orkla was given control over the holding, but, equally, it has no information to suggest that this can be ruled out.

"The Committee's report makes it clear that Orkla's management has not broken the law or regulations in connection with the shareholding," says Chairman of the Board of Directors Finn Hvistendahl. The Board deems it necessary to continue to seek further clarification of certain specific issues. The Board also deems that the report itself does not provide a basis for such a firm conclusion as that reached by the Committee as regards the question of whether the sale of the holding in question was a forward transaction. In light of the above the Board's conclusion is that it has confidence in Group Chief Executive Jens P. Heyerdahl and in the Group's top management as a whole.

*The Board of Directors of Orkla ASA set up its committee of enquiry on 10 October against the background of a shareholding of about NOK 20 million of which Skandia was alleged to be the owner, and which was subsequently transferred initially to Rabobank, via Deutsche Bank to Morgan Guaranty Trust.*

*The aim of the enquiry was to establish whether an unlawful asset transfer had taken place from the company to the shareholders or others, or if the management had broken the law or regulations.*

*With this aim in mind, the committee was to carry out any investigations it considered necessary.*

*The committee has comprised Jan Fredrik Wilhelmsen, lawyer, of Sørlie Wilhelmsen ANS; Stig Tufte-Johnsen, lawyer, of Kluge ANS; and Anders Grini, government authorised auditor, of Pricewaterhouse Coopers DA.*

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**The Committee's conclusions (English translation by Orkla's translator)**

The Committee reached the following conclusions as regards the facts of the matter:

- (i) The Committee concludes that the Orkla shares belonged to Livsförsäkringsaktiebolaget Skandia
- (ii) The Committee finds no basis for assuming that Skandia accumulated the shareholding for Orkla's account and risk. The holding was purchased and subsequently sold forward for Skandia's account and risk. Neither Skandia nor Orkla extended a "gift" when the shareholding was sold forward.
- (iii) The Committee has no written or oral evidence to identify the purchaser of the shareholding beyond doubt. However, it is sufficiently certain that a company controlled by Kjell Inge Røkke was the purchaser to make this a premise underlying its work on the matter.
- (iv) The Committee is unable to conclude on the basis of the information obtained that an understanding was established between Skandia and Orkla's management whereby Orkla was given control over the holding, including future voting at Orkla's General Meeting. On the other hand, the Committee has no information to suggest that this can be ruled out.