

# Summary published in connection to the admission to trading of shares in Orkla ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in Orkla ASA's (also referred to as the "Company" or "Orkla") annual reports, interim reports, the company's website, press releases from the company or information given by the company's primary exchange. If nothing else is stated "website" indicates the company's corporate website and "annual report" indicates the company's annual report. The Swedish FSA has not approved this summary.

## General

### Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Orkla ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest prospectus was published October 27<sup>th</sup> 1999 and is available at Oslo Stock Exchange.

### Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

### Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

## Orkla - the Company

### **Company Information** [website/About us on February 10<sup>th</sup> 2009]

Orkla operates in the branded consumer goods, aluminium solutions, materials, renewable energy and financial investment sectors. The group has 35,000 employees in more than 40 countries.

The development of Orkla's portfolio has resulted in a focus on five business areas: Orkla Brands, Orkla Aluminium Solutions, Orkla Materials, Orkla Associates and Orkla Financial Investments.

### Business Areas in the Orkla Group

Orkla has the following wholly owned Business Areas:

#### Orkla Brands [website/"About us" on February 10<sup>th</sup> 2009]

Orkla Brands (formerly Orkla Branded Consumer Goods) consists of four business units: Orkla Foods Nordic, Orkla Brands Nordic, Orkla Brands International and Orkla Food Ingredients. The business area is a leading developer, marketer and supplier of strong proprietary brands and concepts.

The business area bases its strategy and organisation on a multi-local model, where responsibility for value creation and decision-making lies at the local level with the individual companies.

The Nordic region is Orkla Brands' domestic market, besides which the business area has established strong market positions in parts of Central and Eastern Europe, Russia and India. At the end of 2007, Orkla Brands employed a workforce equivalent to 15,001 man-years and had 85 production facilities in 15 countries.

Orkla Brands and energy production, which represent about 52 % of EBITA (of the Orkla Group) in 2007 are expected to be affected to a smaller extent by the weak business conditions.

#### Orkla Aluminium Solutions [website/"About us" on February 10<sup>th</sup>, 2009]

This business area comprises all Sapa's operations in the field of aluminium profiles, building systems and heat exchangers. The aluminium profiles business is currently being merged with that of Alcoa.

Sapa develops, manufactures and markets value-added extrusions, heat transfer strip in aluminium and extrusion-based building systems.

Sapa's business concept is based on close cooperation with customers, the majority of whom are located in Europe, North America and Asia. The largest customer segments are the construction, transportation, automotive and engineering industries, as well as the home and office markets. The company has manufacturing facilities in 18 countries in Europe, the US and China.

Orkla Aluminium Solutions expects further decreases in volume for its extrusion operations in the USA and Europe and Sapa Profiles therefore expects continued poor results in the short term. Sapa Heat Transfer and Sapa Building System have a customer and product portfolio that are expected to give a more satisfactory profit-performance.

#### Orkla Materials [website/"About us" on February 10<sup>th</sup>, 2009]

This business area consists of the companies Elkem and Borregaard. Elkem is one of the world's leading producers of metals and materials and its product portfolio includes aluminium, energy, silicon metal, ferrosilicon, carbon and microsilica.

Elkem is a world leader in the environmentally-friendly production of metals and materials. Its main products are aluminium, energy, silicon metal, special alloys of ferrosilicon for the foundry industry, carbon and microsilica.

Borregaard is the world's leading company in the field of wood-based speciality chemicals, in addition to holding strong positions in the ingredients, fine chemicals and energy industries. Over more than a century of operations, the company has developed unique expertise and offers a range of increasingly specialised value-added products.

Orkla Materials is still experiencing strong markets and good prices for silicon metals. Aluminium prices have fallen in the third quarter due to lower demand, and in combination with an increased cost level, this will result in lower margins for the unhedged volumes as well. For historical reasons, Elkem Aluminium has sold significant parts of its volume on forward contracts at a lower price than the current LME price. The negative effect from the hedges will increase in the short term as a result of high realisation of hedged amounts in the second half of 2008. Energy prices have developed favourably during the quarter, but the outlook in the coming months is more uncertain. Borregaard expects weaker markets for certain parts of the chemicals business.

Orkla Associates [web page/About us/Business Areas on February 10<sup>th</sup>, 2009]

This heading covers three companies in which Orkla owns an interest of around 40 per cent each. They are run as associates, i.e. they are autonomous and have independent boards of directors on which Orkla is represented alongside other shareholders.

The Renewable Energy Corporation (REC) was established in 1996. The company operates at all levels of the value chain, from the production of raw materials to solar cells and modules. In a short space of time, the company has become one of the world leaders in the field of solar energy. REC has approximately 1,250 employees working at production plants in four countries on three continents. The company is growing strongly.

Jotun is Norway's leading manufacturer of paints and powder coatings. The Group is one of the leading companies in many of its areas, both in Europe and globally. In 2006 Jotun posted operating revenues of NOK 7.8 billion. On a global basis, Jotun has 5,300 employees and 40 production plants on all continents.

Orkla Financial Investments [web page/About us/Business Areas on February 10<sup>th</sup>, 2009]

The Financial Investments division comprises three main areas of activity: the Share Portfolio, Orkla Finans and Orkla Eiendom. The portfolio manages one of Norway's largest share portfolios, which mainly consists of investments in the Nordic region and Eastern Europe.

Orkla Finans offers investment services to institutional and private investors, while Orkla Eiendom invests in and develops real estate. The division also includes Borregaard Skoger, which develops and manages Orkla's forest properties.

The persistent turbulence in the financial markets affects Orkla Financial Investments through the value of the Share Portfolio, but also through a lower activity level in Orkla Finans. Writedowns have been made in the Share Portfolio so far in 2008 and additional weakening will prompt further writedowns. Orkla Floating Production does not give a forecast for the financial development of the company.

## **Financial Overview**

The revenue for the Orkla Group 2008 was 65,579 MNOK. [Orkla Fourth quarter 2008, page 3, unaudited amounts]

**Outlook** [Orkla Fourth quarter 2008, page 9-10]

The financial crisis has transplanted over to the real economy and a sharp drop in demand has been observed in many markets at the beginning of 2009. Despite the implementation of extensive packages of measures to stimulate the economy in all major countries, negative growth is expected in both the USA and the EU in 2009.

In general, there is higher than normal uncertainty related to the trend, and demand in the various markets in which Orkla operates. It is nearly impossible to prepare good prognoses and estimates, and all of Orkla's businesses must therefore have a high level of preparedness and the ability to continuously adapt their activities to market changes in the coming months.

The Nordic grocery market is expected to be less affected by weak economic growth. However, the good volume growth of recent years has declined during 2008, and the Swedish market reported a marginal decline in the fourth quarter. Outside the Nordic countries, however, the effects could be somewhat greater.

Orkla Aluminium Solutions has carried out significant measures to adapt the cost structure to weak growth and low demand at the start of 2009. On the other hand, Orkla Aluminium Solutions can rapidly increase its production again when the next upturn comes. The business area has a relatively flexible cost structure and aims to adjust its operations during 2009 so that its total cash flow after tax and finance costs is neutral.

For Orkla Materials, the markets are clearly weaker at the start of 2009. In addition, many markets are affected to a great extent by short-term measures from many players, and it is therefore very difficult to assess the trend for 2009. The energy businesses in Elkem and Borregaard are expected to be less affected even though energy prices may fluctuate during the year.

In 2008, the average borrowing rate for Orkla was 5.3 %. Money market rates are still expected to remain lower in 2009 than in 2008, but the lending margins, which rose sharply in 2008, are expected to remain at a relatively high level in the coming months. Group liabilities are distributed among currencies in proportion to the Group's net investments in countries outside Norway. The liabilities measured in NOK will therefore fluctuate in line with currency fluctuations.

The Group's underlying currency exposure was reduced with the sale of Elkem Aluminium, and at the start of 2009 the total yearly exposure from sales in Orkla Materials and Orkla Aluminium Solutions is estimated to be on the order of USD 350 million and EUR 550 million. This is countered by Orkla Brands having some of its purchasing costs in USD or EUR.

**Board** [website/Investor Relations on February 10<sup>th</sup>, 2009]

Stein Erik Hagen

Svein S. Jacobsen

Åse Aulie Michelet

Peter A. Ruzicka

Kristin Skogen Lund

Bjørg Ven

Lennart Jeansson

Aage Andersen

Per Arnfinn Solberg

Gunn Liabø

**Group Executive Board** [website/Investor Relations on February 10th, 2009]

Dag J. Opedal	Orkla ASA President and CEO
Torkild Nordberg	Orkla Brands Executive Vice President
Ole Enger	Orkla ASA Executive Vice President, Orkla Aluminium Solutions
Roar Engeland	Orkla ASA Executive Vice President, Orkla Financial Investments and Corporate Development
Terje Andersen	Orkla ASA Executive Vice President, Chief Financial Officer (CFO)
Hilde Myrberg	Orkla ASA Executive Vice President, Corporate Functions
Bjørn Wiggen	

**The Share** [info from Oslo Stock Exchange in February 2009]

Orkla's shares are listed on the regulated market of Oslo Stock Exchange since January 2<sup>nd</sup> 1980.

All shares have equal rights and are freely transferable. Orkla is one of the largest companies listed on the Oslo Stock Exchange, and accounted for approximately 8.3 % of the Oslo Stock Exchange Benchmark Index at the end of 2007. The Orkla share may also be traded through Orkla's Level-1 ADR programme in the USA.

**Largest shareholders** [website/INVESTOR/Biggest Shareholders on February 10<sup>th</sup>, 2009]

<b>Shareholder</b>		<b>Number of shares</b>	<b>% of capital</b>
Canica AS		139 542 000	13.6 %
Folketrygdfondet		121 313 110	11.8 %
Tvist 5 AS		77 000 000	7.5 %
JP Morgan Chase Bank	NOM	31 283 900	3.0 %
State Street Bank and Trust	NOM	27 551 252	2.7 %
BNY s/a F. Templeton-Mutual Shares		24 350 543	2.4 %
BNY s/a F. Templeton-Mutual Discovery		20 568 718	2.0 %
JP Morgan Chase Bank	NOM	19 650 000	1.9 %
Clearstream Banking	NOM	17 525 161	1.7 %
Canica Investor AS		16 000 000	1.6 %
Orkla ASA		11 917 888	1.2 %
Rasmussengruppen AS		9 804 000	1.0 %
BNY s/a F. Templeton-Mutual Qualified Fund		9 599 083	0.9 %
JP Morgan, Franklin Templeton Lending	NOM	8 966 651	0.9 %
Oslo Pensjonsforsikring		8 500 000	0.8 %
JP Morgan Chase Bank	NOM	8 409 511	0.8 %
BNY s/a F. Templeton-Mutual Beacon Fund		8 348 283	0.8 %
Investors Bank & Trust Company	NOM	8 252 748	0.8 %
DNB Nor Bank ASA		8 066 014	0.8 %

Vital Forsikring ASA

7 899 246

0.8 %

NOM = Nominee account

Total all Orkla shares: 1 028 930 970

Number of outstanding shares: 1 017 013 082

On 12 March 2009 Orkla reduced its hedge position in financial, cash-settled derivatives linked to the Orkla share price, by the equivalent of 300 000 underlying shares, to 600 000 underlying shares. [website/News/Press- and stock exchange releases]

**Some information on the financial figures** [annual report 2007, page 25 & Orkla Fourth quarter 2008, page 11]

Consolidated Income Statement and Balance Sheet for the Orkla Group for the year ended 31 December. All figures in million NOK.

<b>Extract - Income Statement (MNOK)</b>	<b>2006</b>	<b>2007</b>	<b>2008*)</b>
Revenue	52,683	61,417	65,579
Operating profit	4,480	3,791	2,358
Net Profit/Loss	11,288	8,445	-2,965

<b>Extract - Balance Sheet (MNOK)</b>	<b>2006</b>	<b>2007</b>	<b>2008*)</b>
Non-current Assets	42,053	53,106	62,000
Current Assets	37,559	41,686	39,778
Assets in discontinued operations	0	0	3,148
Equity	48,109	55,264	50,069
Balance sheet Total	79,612	94,792	104,926

\*)Note: 2008 is based on unaudited amounts in the 2008 Q4 report

For further information please refer to the company's public financial reports.

The accounting principles of the key figures [annual report 2007, page 29]

The consolidated financial statements for Orkla ASA, including notes, for the year 2007 were approved by the Board of Directors of Orkla ASA on 13 February 2008. Orkla ASA is a public limited company and its offices are located in Skøyen, Oslo in Norway. The company's shares are traded on the Oslo Stock Exchange. Orkla operates in the branded consumer goods, aluminium solutions, renewable energy, materials and financial investment sectors. Segment information for the various business areas is provided in Note 4 and the business areas are reported on in a separate section following the financial statements and notes in the annual report.

The financial statements for 2007 have been prepared and presented in full compliance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

## Risks

[annual report 2007, page 14]

It is neither desirable nor possible to eliminate all risk relating to the Group's business activities. However, the Board of Directors is concerned to ensure that risk is managed carefully and systematically in all parts of the Group and regards this as a prerequisite for long-term value

creation for shareholders, employees and society at large. In Orkla, growth potential will always be assessed against the associated risk picture.

In order to improve expertise and strengthen work on risk management, Orkla has appointed a Chief Risk Officer (CRO) who is responsible for risk management activities in the Group. This role is described in more detail in the chapter on corporate governance. Orkla's overall risk picture is consolidated by the CRO and discussed with the Group Executive Board. If unacceptable factors are identified, measures are implemented to mitigate risk. The Group's overall risk picture is also presented to the Board of Directors' Audit Committee and the Board of Directors. This includes risk relating to profitability, EHS, food safety, information security, financial reporting, reputation and compliance. Especially important risk factors are reviewed regularly in order to consider whether the exposure is acceptable. The goal is to ensure that, over time, the organisation in general and the various decision-making bodies in particular, improve their ability to assess risk in relation to the anticipated return. This will contribute towards further improving the Group's decision-making processes.

According to the Group's Risk Management Instructions, overall risk assessments must be carried out in all units, as well as for major projects, and thereafter be reported to the next level in the line. The risk pictures of the various units are presented and discussed by the various internal boards of directors as part of the budget process. There is special focus on changes in relation to the previous year. When important decisions are to be taken, such as those concerning acquisitions or major investments, the same formal requirements for risk assessment apply as for ongoing risk management in the Group.

A unit's risk picture identifies the main risk factors on the basis of the unit's value chain. Each individual leader in the Orkla Group is responsible for ensuring that he or she is aware of all the significant risk factors within his or her own area of responsibility, so that they are managed in a financially and administratively responsible manner.

Orkla's risk exposure is largely divided into operational risk and financial risk. Orkla's exposure to operational risk is affected by both company-specific internal factors and external factors, for instance those related to a particular sector or geographical market. The internal and external factors are sorted into groups, which are referred to as risk categories. The most important internal risk categories are processes, technology/facilities, employees and management/control. The most important external categories are operating parameters, suppliers, customers, competitors and other factors. Other factors include risks that are triggered by the spread of diseases, such as avian flu, undesirable acts such as sabotage, and meteorological and geological factors, such as extreme drought, cold, precipitation and earthquakes. Financial risks are related to factors such as access to capital and liquidity, changes in interest rates, changes in exchange rates, counterparty risk and financial contracts.

A uniform, methodical approach to the description of risks makes it possible to compare risk levels across risk categories and business areas, and statistical methods among others, are used in the assessment of risk levels. To avoid too great a concentration of risk at Group level, exposure to individual units, sectors and geographical areas is closely monitored.

However, the Group's wide-ranging operational activities also have a positive effect in terms of diversifying Orkla's risk exposure. The fact that individual factors affect different parts of the Group in different ways results in lower net exposure (natural hedge). For example, high energy prices may have different impacts on the aluminium and energy businesses so that the Group's overall exposure to changes in energy prices is reduced.

For more details please refer to inter alia the annual report 2007.

### **Liquidity**

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate

significantly depending on different factors. The market price of Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

#### **Exchange rate**

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

#### **The Company's information obligation**

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange [www.newsweb.no](http://www.newsweb.no).

#### **The availability of information on the Company**

The company's Website in English and Norwegian: [www.orkla.com](http://www.orkla.com)

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: [www.newsweb.no](http://www.newsweb.no)

#### **The availability of this summary (in NOMXS' office and our website)**

This summary is supplied by NASDAQ OMX on [www.nasdaqomxtrader.com](http://www.nasdaqomxtrader.com).

#### **Information obtained from the External information sources and declaration on this summary**

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.