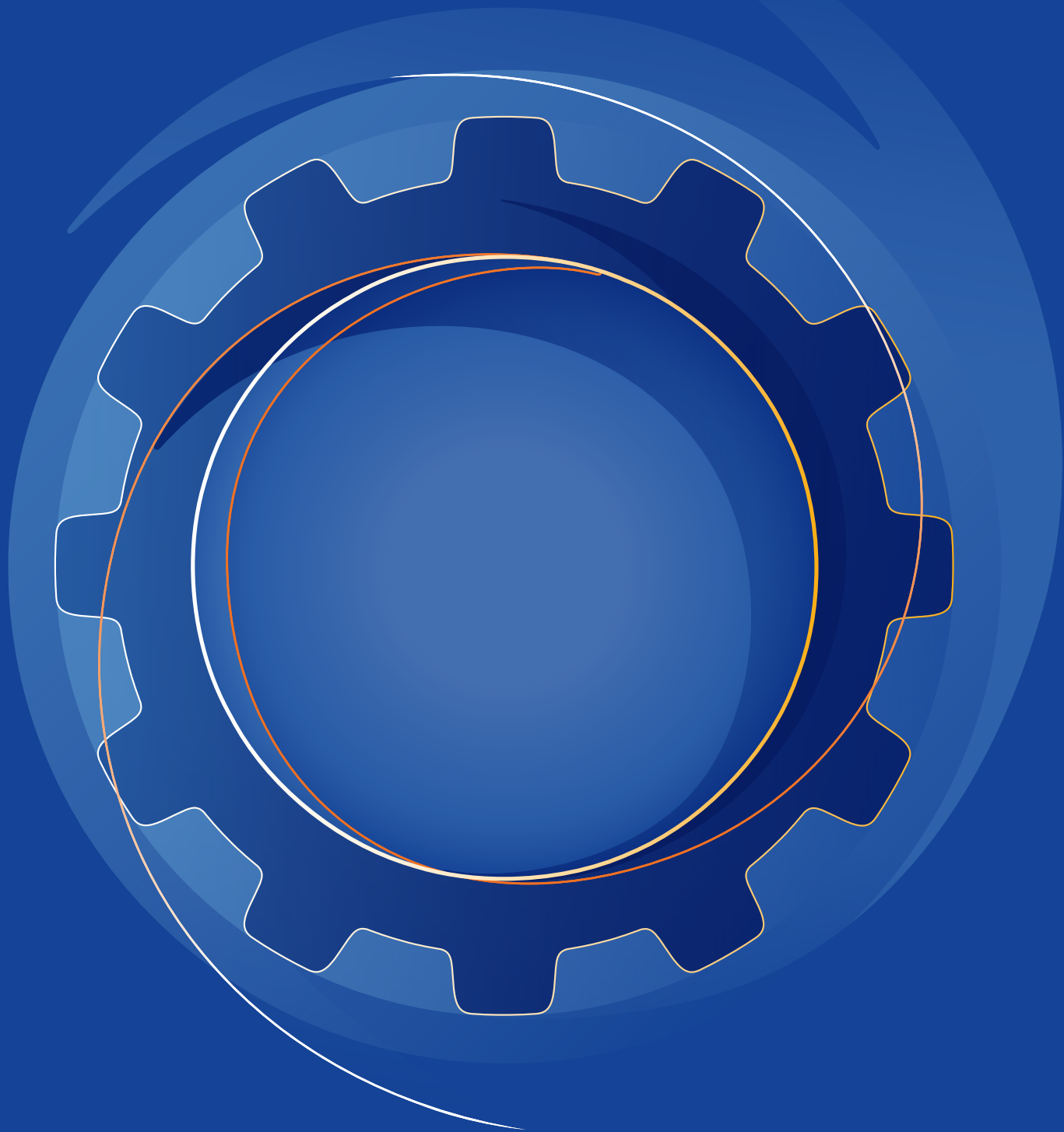


Orkla
Sustainability Report 2008



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FINANCIAL CALENDAR 2009

23 APR ANNUAL GENERAL MEETING	24 APR SHARES QUOTED EXCL. DIVIDEND	06 MAY FIRST QUARTER REPORT PUBLISHED	06 MAY DIVIDEND PAID OUT	12 AUG SECOND QUARTER REPORT PUBLISHED	30 OCT THIRD QUARTER REPORT PUBLISHED
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Orkla wishes to promote the electronic distribution of its Annual Report and notice of the Annual General Meeting rather than paper-based communication. For information on how to receive the Annual Report and notice electronically, see Orkla's website (www.orkla.com) under «Investor Relations».

ORKLA 2008

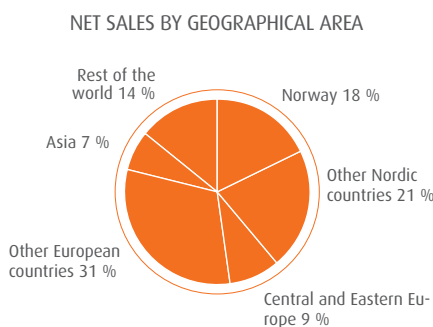
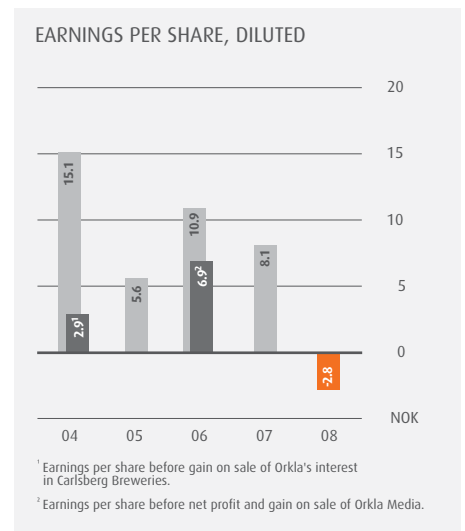
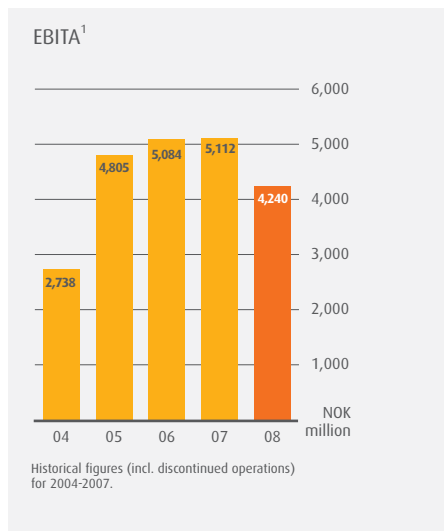
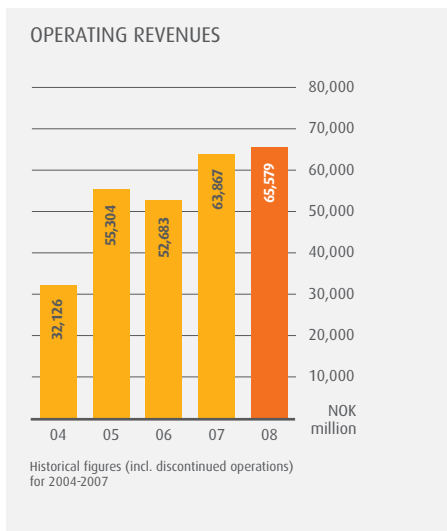
EBITA for 2008 was slightly weaker than in 2007. The reasons are largely associated with the financial crisis, which has gradually spread to the real economy, leading to a sharp decline in demand in several of the markets which to Orkla Aluminium Solutions and Orkla Materials are particularly exposed. Orkla Brands is relatively less affected by the economic cycle and reported EBITA¹ of NOK 2.6 billion, an improvement of 17 %.

Profit before tax for the full year came to NOK -2.0 billion, compared with almost NOK 10 billion in 2007. This can primarily be explained by the significant write-downs taken for accounting purposes on the Share Portfolio in 2008 due to the decline on the stock markets, while large gains were realised in 2007. Write-downs of goodwill and material assets and restructuring charges were also higher than in 2007.

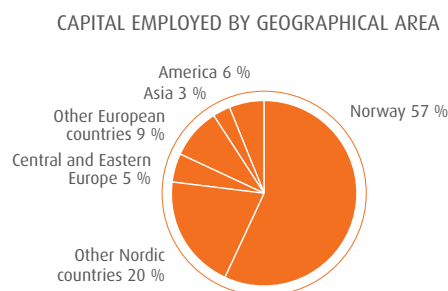


PROGRESS FOR ORKLA BRANDS

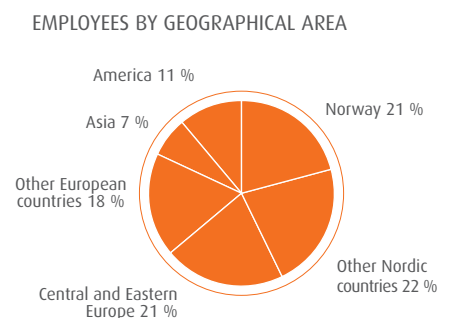
Sharp price increases for raw materials and other input factors and the weak performance of Bakers and the Eastern European businesses resulted in a decline in profit for Orkla Brands in 2007. Orkla Brands compensated for this in 2008 by means of extensive improvement programmes and price adjustments and, in line with its stated intentions, brought the business back to its normal profit trend. Both profit and margins improved for all segments.



Total net sales NOK 63,937 million



Total capital employed (capitalised) NOK 66,035 million



No. of employees 31,541

¹ Operating profit before amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment charges.

ORKLA

ORKLA BRANDS	ORKLA ALUMINIUM SOLUTIONS	ORKLA MATERIALS	ORKLA ASSOCIATES*	ORKLA FINANCIAL INVESTMENTS
Orkla Foods Nordic Orkla Brands Nordic Orkla Brands International Orkla Food Ingredients	Sapa Profiles Sapa Building System Sapa Heat Transfer	Elkem Borregaard	REC ASA Jotun AS	Share Portfolio Orkla Finans Orkla Eiendom

* Orkla's ownership interest is approximately 40 %

ORKLA BRANDS	SHARE OF GROUP	KEY FIGURES
<p>Orkla Brands is a leading supplier of branded consumer goods and concept solutions, primarily to the Nordic grocery and catering sectors. The business mainly holds no. 1 and no. 2 positions in its categories, in which most of the branded goods are proprietary and have been on the market for many years. Orkla Brands also holds strong local positions in Russia and India, in addition to being an important supplier of ingredients to the European bakery market. The business area consists of four units: Orkla Foods Nordic, Orkla Brands Nordic, Orkla Brands International and Orkla Food Ingredients.</p>	<p>36 % Operating revenues</p> <p>61 % EBITA¹</p> <p>43 % Number of man-years</p>	<p>Operating revenues: NOK 23,398 million</p> <p>EBITA¹: NOK 2,590 million</p> <p>Number of man-years: 13,349</p>
<p>ORKLA ALUMINIUM SOLUTIONS</p> <p>Sapa develops, manufactures and markets value-added profiles, profile-based building systems and heat-exchanger strip in aluminium. Sapa consists of the three business units Sapa Profiles, Sapa Building System and Sapa Heat Transfer, and is represented in Europe, North America and Asia. Its business concept is based on close collaboration with its customers. Sapa is a leader in its field and has customers in the building, transport, engineering and telecommunications industries.</p>	<p>42 % Operating revenues</p> <p>16 % EBITA¹</p> <p>41 % Number of man-years</p>	<p>Operating revenues: NOK 27,809 million</p> <p>EBITA¹: NOK 697 million</p> <p>Number of man-years: 12,585</p>
<p>ORKLA MATERIALS</p> <p>Orkla Materials consists of the companies Elkem and Borregaard. Elkem is a world leader in the environmentally friendly production of metals and materials. Its main products are silicon, high-purity silicon for the solar industry, special ferrosilicon alloys for the foundry industry, carbon, microsilica and energy. Borregaard has one of the world's most advanced biorefineries. Using timber as a raw material, it produces a wide variety of advanced biochemicals and biomaterials that are sustainable alternatives to oil-based products. The company also holds strong positions in additives, fine chemicals and energy.</p>	<p>21 % Operating revenues</p> <p>32 % EBITA¹</p> <p>15 % Number of man-years</p>	<p>Operating revenues: NOK 13,600 million</p> <p>EBITA¹: NOK 1,373 million</p> <p>Number of man-years: 4,526</p>
<p>ORKLA ASSOCIATES</p> <p>Orkla Associates primarily consists of Orkla's investments in the Renewable Energy Corporation ASA (REC) and Jotun AS. Orkla owns a 39.73 % stake in REC and a 42.5 % stake in Jotun. REC and Jotun are presented in Orkla's financial statements according to the equity method of accounting and Orkla's share of profit after tax is presented on the line for profit from associates.</p>		<p>Profit from associates was NOK 2,189 million in 2008.</p>
<p>ORKLA FINANCIAL INVESTMENTS</p> <p>Orkla Financial Investments consists of three main businesses: the Share Portfolio, Orkla Finans and Orkla Eiendom. The Share Portfolio staff manage one of Norway's largest share portfolios which primarily comprises investments in the Nordic region, Eastern Europe and Asia. Orkla Finans offers investment services to institutional and private investors, while Orkla Eiendom invests in and develops real estate properties. This business area also includes Borregaard Skoger, which develops and manages Orkla's forests.</p>	<p>1 % Operating revenues</p> <p>-2 % EBITA¹</p> <p>1 % Number of man-years</p>	<p>Operating revenues: NOK 876 million</p> <p>EBITA¹: NOK -98 million</p> <p>Number of man-years: 188</p>

¹ Operating profit before amortisation, write-down inventory Sapa Profiles, restructuring and significant impairments.

Sustainable development

In the shadow of a global financial crisis, people are discussing whether the world can “afford” to pursue its ambition of mitigating climate change and investing in renewable energy. In many contexts, human rights and labour rights are also being pushed into the background. One of the lessons that can be learned from this is that sustainable development cannot be achieved unless it is also economically sustainable.

At the beginning of 2009 uncertainty reigns and it is hard to predict when we will see the upturn the world is waiting for. Nevertheless, we can maintain that the way out of the crisis will be found in interaction between politics, business and individuals. The mutual interdependence of business and society has been highlighted and provides a basis for new thinking and dialogue that can lead to progress in a long-term perspective.

The crisis has a great deal to do with confidence; confidence in banks and financial institutions, confidence in the financial resilience of companies, and confidence in stock exchanges and markets. Insight into companies’ governing mechanisms and reliable reporting are essential to the recovery of such confidence.

Corporate responsibility is about behaving responsibly in all relationships. In times of crisis, this is more important than ever. Corporate responsibility is most effective when it is integrated into the way we run our business – into our monitoring of suppliers, our relations with employees, our attitudes to environmental issues and our corporate governance. We work systematically on improvements that will generate added value for Orkla shareholders, our employees and the society of which we are a part.

The crisis has necessitated dramatic restructuring in many places, including in our Group. But restructuring is not

new to Orkla. Our story began in 1654, with mining at the Løkken Works in Sør-Trøndelag County, which provided the basis for the first three hundred years of the company’s history. The way in which the company managed to readjust when the mine was no longer viable deserves respect. This is a good starting point for reflecting on Orkla and the issue of corporate responsibility.

In 1987, after 333 years, the mine was closed down. Although the Group had acquired more strings to its bow in the meantime, Orkla continued to invest in the local Løkken community, in the seed corn business and local business development. The company helped to look after the buildings and the inhabitants. Today this has become a highly viable business that provides both jobs and profit, to the benefit of the local community and the Orkla Group.

Today, companies are expected to operate responsibly. Profitable business development is not sustainable in the long term without good corporate governance systems, environmental control, respect for workers’ rights and a conscious attitude to corruption.

I hope this report will provide greater insight into our companies and help to inspire confidence in Orkla’s businesses. Sustainable development means that we must operate in a way that is viable in the long term – in relation to the environment, natural resources and, of course, our own employees.



Dag J. Opedal

Dag J. Opedal
President and CEO
Orkla ASA

On the basis of Orkla’s Goals and Values, active dialogue with employees and the community, and the recommendations laid down in the UN Global Compact, Orkla feels responsible for managing its development in a way that balances economic, environmental and social considerations as well as possible.

We must ensure this while at the same time running a profitable company. Only then will we be able to deliver long-term value creation – in the widest sense.

About this report

This report describes Orkla's work on corporate responsibility in 2008. The topics covered have been selected on the basis of material criteria – areas where the Group has significant influence and where initiatives and measures can contribute to positive changes and ripple effects, both for Orkla and for the Group's stakeholders.

The report concerns the 2008 accounting year. Unless otherwise specified, the key figures are as of 31 December and apply to the entire Orkla Group, including companies in the Group. We have sought to present a cross-section of possibilities and challenges within the Group. The report is supplemented by other information that is provided in Orkla's Annual Report, EHS Report and websites. Interested parties are referred to the EHS Report, which provides a more comprehensive picture of the Group's work on environment, health and safety.

Sustainability reports have gradually gained a natural place alongside financial reports, EHS reports and other information that gives shareholders and others valuable insights into the company's state of health. The way information is presented is also gradually being standardised. Orkla welcomes this trend. We have chosen to report according to the Global Reporting Initiative (GRI) (G3 Guidelines), one of the most accepted international standards in this area. At the back of the report, you will find a list of indicators that shows which GRI parameters Orkla reports on, and where this information may be found.

We welcome questions and comments



Orkla's Corporate Responsibility Forum, which comprises representatives from the Group Executive Board, various specialist functions and all business areas, meets regularly to discuss relevant topics. Photo: Ola Dyrhaug Eggen

on this year's report – see the final pages for contact details.

Orkla and corporate responsibility

Orkla's work on corporate responsibility must be in accordance with our business strategy and concerns how we run our business in relation to our goals and our interfaces with various stakeholders. This is an area where finance, environmental considerations and corporate responsibility intersect. The precautionary and life-cycle principles must permeate both our decisions and our activities, and information about the results of our efforts must be provided in an open, trustworthy manner.

The Group's policy on corporate responsibility commits us to operating a sound, long-term, sustainable business in which responsibility for employees, society and the environment plays a pivotal role.

The various business units affect the environment in many ways and the Group aims to minimise its environmental footprint, among other things by using new technology and working continuously to reduce emissions and energy consumption.

Orkla is an important social actor in many places. Through its activities, it fills an important role for employees, partners, suppliers and local communi-

ties. In accordance with the Group's basic values, which underline the importance of involvement, we engage in active dialogue with these groups. Transparency in processes and in the reporting of results helps to promote the trust on which the Group depends for its success.

This does not mean that Orkla either can or will assume responsibility for all the measures suggested by stakeholders, partly because various considerations will often conflict with each other and partly because expectations will change in step with general development. Orkla's task is to work systematically on measures that also accord with our business strategy. The way we work can therefore be as important as the specific targets we set ourselves.

To ensure that Orkla's business practices correspond with the Group's guidelines, each business area is responsible for assessing its impact on society and for allocating sufficient resources and developing measures to ensure that these principles are complied with.

Orkla's Board of Directors and Group Executive Board address relevant topics in this area as and when necessary, but they also carry out an annual, overall review. At Group level, important topics are regularly discussed and followed up in Orkla's Corporate Responsibility Forum, which comprises representatives of the Group Executive Board, various specialist functions and all business areas. In addition to improving the flow of information throughout the Group, the Forum also provides opportunities for discussion and the exchange of experience between business areas. At the same time, it simplifies dialogue with important stakeholders and enables us to meet expectations at the right level.

Orkla's decentralised governance model, which entails a significant degree of local authority, also sets natural guidelines for how we structure our work

and reporting on measures and results in this report.

Special challenges in 2008 and 2009

Orkla is no more immune to the effects of the financial crisis than anyone else. Towards the end of 2008 we saw a growing number of adjustments and workforce reductions in several countries. We know that the Group's business areas will face many challenges in 2009. We must be capable of adapting to deal with this situation. In our view, to a great extent, our long-term approach helps ensure that even if it may be necessary to introduce short-term measures that have a rapid impact, there is a high level of awareness of the importance of upholding our long-term goals and the direction in which the Group develops.

Improvement orientation, structural measures and innovation are all components in continuous work on corporate responsibility. Some of these issues become even more important in the light of the crisis. At the same time, the climate challenges have not diminished, they have just been temporarily pushed into the background in the news media. This report also explains how Orkla is meeting these challenges.

We hope that this report will help to clarify both our ambitions and the practical measures that are being implemented in the Group in various areas under the heading of corporate responsibility. We have seen that reporting also helps to clarify the issues internally and encourage discussion in Orkla companies.

We refer to both successes and areas where we need to work harder to achieve our goals. From this point of view, this report helps us to identify areas of responsibility, establish strategies and analyse areas where we can improve.

Dialogue with stakeholders

Both at Group level and through its various business units, Orkla engages in dialogue with people who are influenced by and influence our activities. Corporate responsibility also entails identifying, understanding and addressing the needs of such stakeholders in their encounters with the Orkla Group.

Orkla's most important stakeholders are our shareholders, employees, customers, consumers, suppliers and the local communities in which we operate. Through dialogue, we wish to gain knowledge about expectations and interests that is important if we are to make good decisions. This also gives us an opportunity to inform people about our plans, thereby generating understanding of measures we may find it necessary to implement.



Employees

We engage in continuous dialogue with our employees, on the basis of a stated desire for broad-based involvement in all the Group's processes. This dialogue takes place through regular employee interviews, departmental meetings, larger meetings and group-wide surveys. The Intranet and the in-

house magazines facilitate the flow of up-to-date information. We also have good (formal and informal) channels for discussion and information between employees' representatives and management.

Comprehensive, structured employee surveys are carried out every second year.



Customers and consumers

The Orkla Group encounters its customers and consumers in many arenas. Through consumer and customer satisfaction surveys, the Group receives necessary feedback on our ability to meet needs and expectations regarding our products. Customers and consumers are also included in certain development projects to ensure that

their needs and interests are satisfied as accurately as possible. Up-to-date information about the Group's products is available on the companies' various websites at all times, with contact details for anyone who wishes to know more. Many Orkla companies have extensive contacts with consumers and customers through their consumer service departments or customer centres.



Suppliers

Orkla wishes to engage in constructive dialogue with its suppliers on important corporate responsibility issues. Among other things, the Group includes requirements relating to EHS and ethical standards in its contracts, and is currently increasing the number of group-wide guidelines and systems in this area. As a consequence of Orkla's decentralised structure, responsibility for following up suppliers rests with individual Orkla companies. Nevertheless, in order to strengthen monitoring of product quality and working conditions in the supplier chain, the Group has found it appropriate to further develop common systems and working methods.

Regardless of business area, market or product, Orkla companies require their suppliers to comply with strict quality standards. These quality standards are incorporated into supplier contracts, and compliance is monitored by means of delivery inspections, product certificates, continuous dialogue and, when necessary, supplier audits. Several Orkla companies receive inputs for their monitoring of suppliers and on other matters relating to sustainability as a result of their dialogue with non-governmental organisations and their membership of organisations such as the UK organisation Sedex and the Ethical Trading Initiative – Norway.

Photo: Siri Johnnesen/Scampix



Shareholders

As the largest privately owned company in Norway and one of the five largest companies listed on the Oslo Stock Exchange, Orkla seeks to communicate actively and openly with the financial market. The company's annual and interim reports provide extensive information about the various aspects of its activities. Presentations of quarterly results are webcast directly on the Internet and are available on Orkla's website, alongside press releases, notices to the Stock Exchange, and annual and quarterly reports. Other comprehensive, detailed infor-

mation, reports and documents are also published on Orkla's website. The company always ensures that all shareholders have the same access to financial information. All significant events are reported to the market immediately through notices or press releases. Around one hundred such notices and press releases were issued in 2008. The Group's Investor Relations department is responsible for contacts with shareholders apart from the General Meeting. The Board of Directors is regularly informed about the company's investor relations activities.

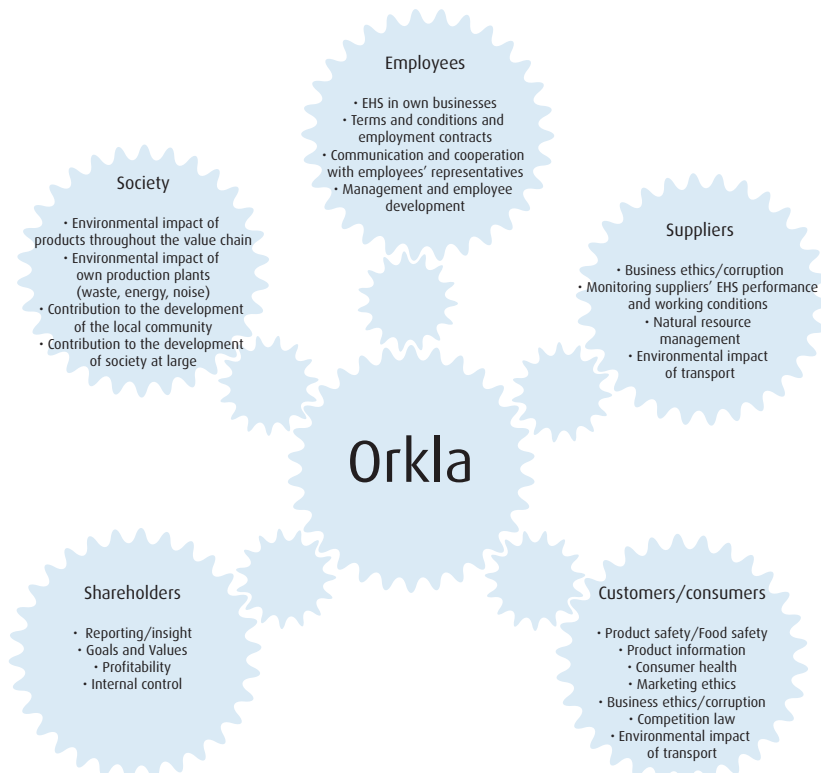
Photo: Ole Kristian Lundø



Society

Orkla is an international Group and the choices we make must take into account our impact on our host communities. We identify needs, expectations and development potential on the basis of dialogue with these communities, as well as risk assessments and consequence analyses. In accordance with our decentralised approach to corporate responsibility, it is the individual companies that initiate cooperation with lo-

cal authorities and other actors in their local communities. We collaborate with and are members of many organisations all over the world that provide valuable information and feedback. Orkla must also be prepared to deal with changes in framework conditions, and to this end we pursue an active dialogue with authorities, both directly and through relevant sector organisations.



Employees



Systematic training and the development of safe, secure jobs are essential elements in value creation in the Orkla Group. Photo: Orkla

Orkla's corporate culture is intended to promote value creation and ensure future recruitment. To succeed in this aim, the Group is dependent on the ability and commitment of each individual employee. The development of management and staff therefore has high priority. Orkla makes active efforts to promote diversity and a working environment that is characterised by trust, involvement and focus on improvement.

Restructuring and continuous improvement are a necessary element of Orkla's business operations. The Group involves employees in restructuring processes at as early a stage as possible in order to minimise uncertainty.

Orkla's motto, "Developing people – creating value", expresses our main goal and provides guidelines for how value creation is to be achieved in companies in the Orkla Group:

- Recruit employees whose attitudes are in accordance with the Group's value base
- Further develop employees' skills and attitudes by providing systematic training
- Develop secure, safe jobs that make it attractive to work at Orkla
- Manage the workforce responsibly in both good times and bad

"Developing people – creating value" indicates both that the Group has high ambitions and that it has taken upon itself serious commitments. The challenges assume an extra dimension in times of economic decline. Orkla's business goal, to grow internationally, also makes human resource development more challenging. Transferring norms and social standards makes new demands on Orkla when the Group moves into new countries and incorporates different national cultures.

Goals and Values

Orkla's value statement, *Goals and Values*, provides the foundation for the Group's awareness-raising activities and defines the kind of behaviour the Group expects of its leaders and employees. *Goals and Values* was revised in 2007 and rolled out throughout 2008. The goal of the implementation process is to ensure that all employees are aware of the contents of *Goals and*



"Goals and Values" provides the foundation for Orkla's corporate culture. Workshops and seminars are arranged in many companies. Photo: Betsy A. K. Thangstad

Values. Support for and compliance with values such as a long-term approach, commitment and thoroughness are prerequisites for the realisation of the Group's main goals.

The implementation of *Goals and Values* takes place in individual companies. In the case of companies that have recently become a part of the Orkla Group, this has provided a good opportunity to inform management and employees about the values and corporate culture the Group stands for. For example, Goals and Values was a topic at a large meeting of managers from Orkla Foods Fenno-Baltic, attended by around one hundred managers from the various companies and production plants. In enterprises such as the Indian company MTR and the Russian companies Sladco and Krupskaya, meetings have been arranged where work on *Goals and Values* has also been used to address cultural differences.

Several of the established Orkla companies have also carried out management meetings and workshops, as well as providing information at company meetings and through other channels. The purpose of these discussions has been to create more specific understanding of what Orkla's values mean in our day-to-day work. This process will continue in 2009.

Health and safety

Orkla wishes to develop a strong EHS culture by promoting correct behaviour and attitudes. Targeted efforts are made to improve the working environment through training, regular emergency drills, audits and other measures related to the working environment. The aim is to realise Orkla's EHS vision of zero harm to people or the environment.

Orkla seeks to provide healthy, safe and attractive workplaces and to meet the needs of individual employees by giving them developing, challenging jobs. A good, safe working environment is a fundamental prerequisite for sustainable value creation. That is why we focus on prevention.

Orkla companies must have good procedures in place for following up staff in connection with sickness absence, and reporting and dealing with injuries and non-conformances.

Despite the focus on preventing occupational accidents, there were again some serious incidents at Orkla in 2008. The most serious of them was the death of a female sales representative in a traffic accident in Latvia.

Employees



Abba Seafood has seen a marked decline in sickness absence. Photo: Abba Seafood

The Lost Work Day Rate (LWDR*) rate in 2008 was 6.2, compared with 7.2 in 2007. This result is still unsatisfactory, but it shows that increased focus on behaviour is essential if Orkla is to succeed in achieving its vision of zero injuries.

The sickness absence rate in the Orkla Group was 3.4 % in 2008, while the corresponding figure for 2007 was 4.2 %. The rules for registering sickness absence and follow-up vary from one country to another. In Norway, Orkla complies with the principles of the inclusive working life policy, which entails active follow-up of absentees and cooperation with the company health service. The requirement for active efforts to be made to reduce sickness absence applies to Orkla companies in all parts of the world. Sickness absence for the Norwegian companies was 5.7 %, down from 6.5 % in 2007.

Regular employee surveys are carried out to identify the potential for improvements in the working environment.

Further information about health and safety efforts at Orkla may be found in the EHS Report for 2008.

Development of good ethical attitudes

Orkla's corporate culture is based on the fundamental values enshrined in Goals and Values: a long-term approach, commitment and thoroughness. In Orkla's Code of Conduct, these values are further developed, specified and placed in a commercial context to promote good business practices, honesty and respect for others. In this way, the Group can strengthen its competitiveness, increase its credibility and enhance its good reputation.

The process of training staff in ethical reflection is continuing, with seminars and dilemma training. A special guide to this type of training that targets managers was published in 2008.

Anti-corruption efforts

In recent years, as part of the Group's general policy of acting in accordance with relevant rules and otherwise behaving in an ethically responsible manner, Orkla has intensified its ongoing efforts to ensure compliance with the various regulations that apply to the Group's activities.

In many cases, the different sets of regulations are complicated and it might be possible to achieve a short-term financial advantage by contraven-

ing the rules that apply to the Group's activities. Orkla therefore believes it is important to take active steps to disseminate knowledge in order to establish a culture which ensures that employees have the necessary competence and respect for compliance with the legislation and ethical principles that apply to Orkla companies. In connection with this effort, Orkla's new manual on compliance with competition law was launched throughout the Group in 2007. The manual has been translated into many different languages and followed up with compulsory reviews and seminars in Orkla companies. Ongoing efforts to ensure compliance with competition law continued in 2008 and will proceed in 2009, with the main focus on specific problems, seminars and training.

In 2009, Orkla will intensify its efforts to prevent all forms of corruption. International legislation and the Orkla Code of Conduct contain strict requirements for the Group's behaviour in this area too. Orkla has started work on a new anti-corruption manual for all Orkla companies. This manual is intended to increase awareness and knowledge of corruption issues and to clarify the Group's attitudes and procedures to ensure compliance with anti-corruption legislation. In the course of 2009, seminars will be arranged and other steps will be taken to ensure implementation of the manual in all business areas.

Orkla is also in the process of collecting many different instructions concerning the handling of confidential information, including insider information, in a single set of instructions. The purpose is to ensure a uniform approach to information security in the Orkla Group. Seminars on these instructions will be arranged in 2009 in relevant forums.

Whistleblowing

Orkla has formalised a system whereby employees can raise the alarm about inappropriate or illegal conduct



Orkla Brands operates on a multi-local model, largely based on local employees and local products for local markets. Here: the Spilva food company in Riga, Latvia. Photo: Ole Kristian Lunde

in an organised manner. While an open corporate culture is an important prerequisite for constructive dialogue on difficult matters, in addition to this we have established a “whistleblowing ladder” which shows how to proceed with such matters.

An improved whistleblowing service was established on Orkla’s website in 2008. This service is intended to give employees and others the possibility

to alert the Group’s governing bodies to possible breaches of Orkla’s Code of Conduct if it is impossible to resolve the problem locally. Two electronic mailboxes have been established, compliance@orkla.com (English) compliance@orkla.no (Norwegian) the contents of which are automatically directed to the head and deputy head of the Internal Audit Department. The Internal Audit Department reports on such matters to the Board

Employees



Increasing internationalisation creates new challenges. One of them is to make diversity a competitive advantage. Photo: Ole Kristian Lund

of Directors' Audit Committee and is therefore formally independent of Orkla's line management.

Recruitment and diversity

Orkla makes active efforts to attract good staff, primarily in each individual company. Recruitment practices vary according to the business area concerned. While Orkla Brands operates on the basis of a multi-local model, with emphasis on local management in local markets, Sapa and Orkla Materials supplement this practice to a certain extent by posting key personnel on assignment abroad/deploying key personnel to posts abroad. Between 50 and 60 employees were working on assignment in 10-15 countries in 2008.

The common denominator of all recruitment practice is the desire to ensure that Orkla companies have the best employees, regardless of gender, religion or ethnicity.

In the Nordic region, Orkla's aim is to achieve more equal gender distribution than we have today. The proportion of defined female candidates for the management team increased from 28 per cent in 2007 to 32 per cent in 2008. The Group's most important goal in this area is to build up potential management capacity. Specific measures to increase management diversity will continue in 2009. In the Nordic businesses, special measures have been introduced

to improve the balance between women and men in leading positions. Among other things, there is focus on identifying and developing female candidates for management posts.

Orkla is also continuing to collaborate with the Alarga Foundation to attract candidates from ethnic minorities.

Managing the workforce in good times and bad

It is important for Orkla to cooperate continuously with its employees, both to ensure competitiveness and, to the greatest possible extent, to be able to carry out workforce reductions without firing people.

At year-end, the Group had 31,633 employees (34,680), 6,604 of whom were in Norway (7,393)¹, 7,072 in the rest of the Nordic region (7,469)¹ and 17,956 outside the Nordic region (19,818)¹.

In 2008, the largest manpower reduction in the Group was at Sapa, where the workforce was reduced by 1,900 man-years. At the same time, Sapa recruited new staff equivalent to 300 man-years. These are challenging processes and rules have been established in local companies which aim to safeguard the interests of individuals. Whenever possible, we seek to offer other job opportunities within the Orkla Group or help employees to find another job so that unemployment can be avoided.

Orkla employees in a global perspective

A globalised economy and growing internationalisation also lead/give rise to new challenges:

- Orkla's original competitive advantage in the Nordic region is being challenged by cheaper manpower from other countries
- The establishment of new jobs in low-cost countries may lead to a loss of jobs in the Nordic region
- New divisions and conflicts emerge

Orkla's aim is to incorporate fundamental values, such as those relating to democracy, environment, health and safety, equality and justice, into a framework of global cooperation. Managers and employees must understand differences, so that diversity can be a competitive advantage.

Development and training

Orkla emphasises the importance of human resource development, both to enhance skills and to develop good attitudes. The most important human resource development takes place locally, in individual companies, primarily in the form of on-the-job training but also through regular programmes organised by local companies.

Some 700-800 employees participate each year in the Group's centralised human resource development programmes at the Orkla Academies. A



Orkla has always stressed the importance of involving employees' representatives in the Group's decision-making processes. (From left) Chairman of the Board Stein Erik Hagen, Yngve Haagensen, former head of the Norwegian Confederation of Trade Unions (LO), Chief trade union representative Aage Andersen, LO head Roar Flåthen and President and CEO Dag J. Opedal. From a meeting between trade union representatives and management at Borregaard Manor in November 2008. Photo: Ole Kristian Lunde

growing number of employees from abroad take part in these programmes. In 2009, the human resource development programmes included:

- The Orkla Brand Academy
- The Orkla Sales Academy
- The Orkla Production Academy
- The Orkla Purchasing Academy
- The Orkla B2B (Business to business) Academy
 - > Customer Value Management
 - > B2B2D
 - > Negotiating techniques
- The Orkla Finance Academy
- Management Training Programmes
 - > SMP
 - > OMP
 - > Mentor programme

Restructuring to boost competitiveness

Continuous efforts to improve our competitiveness and develop our organisations and competence are an important prerequisite for growth and long-term value creation. Improvement programmes are implemented in all parts of the Group, with coherent focus on improving environment, health and safety performance, reliability of deliv-

ery and product quality, and on reducing the use of various resources.

Orkla's restructuring programmes stress the importance of involvement, transparency and close cooperation between trade union representatives, employees and management. The Redesign programmes achieve significant improvements in a short space of time and pave the way for further work on continuous improvement processes.

The employee share purchase programme

Orkla har over flere år hatt et program for aksjeeierskap. Rabattordningen gir de ansatte muligheten til å ta direkte del i verdiskapningen i konsernet, og et bredt eierskap vil forhåpentligvis også være med på å styrke og videreutvikle det felles verdigrunnlag og den felles identitet som ligger til grunn for Orklas virksomhetsutøvelse.

Orkla has had an employee share purchase programme for several years. This discount scheme gives employees the opportunity to participate directly in the Group's value creation. Broad-based own-

ership will hopefully also help to strengthen and further develop the common value base and common identity on which Orkla's business activities are based.

The programme complies with the provisions of the Norwegian Public Limited Liability Companies Act and in 2008 shares were offered to around 28,500 employees in 26 countries. Employees were offered a 25 per cent discount – up from 20 per cent in 2007 – and could buy up to 884 Orkla shares in 2008.

In 2008, 2,979 employees took part in the programme, equivalent to about 10 per cent of those who received an offer. Employees purchased a total of 1,991,497 shares at a total value of almost NOK 63 million.



Customers and consumers



Sapa's business, which is based on aluminium, supplies products that are socially useful, environmentally-friendly and easy to recycle. They help to reduce energy consumption in both transport and buildings. Photo: Guri Dahl

Orkla creates value through its companies' ability to offer products that satisfy market demand. A Group that supplies such diverse products as branded consumer goods, aluminium solutions and materials must necessarily understand the preferences and needs of all customers, large and small. We engage in dialogue with our customers through consumer surveys, market analyses, consumer services and other types of customer contact. This enables us to develop products that create value for society, are preferred by consumers and win market shares.

Orkla's branded consumer goods business operates in 18 countries in Europe and Asia, while the aluminium, energy and materials companies operate on a global, industrial market. Regardless of sector or geographical market, Orkla companies base their activities on products and solutions that offer relevant advantages and are safe for health and the environment.

In 2008, Orkla Brands continued to focus on health and nutrition and made further improvements in the field of food and product safety. At the same time, all the business areas continued to concentrate on customer-driven innovation and on developing products and solutions that improve profitability, both for themselves and for their customers.

Environmentally and energy-friendly solutions from Sapa

Sapa's business is based on aluminium and includes value-added profiles, profile-based building systems and heat transfer strip. Sapa has the highest turnover of all the companies in the Orkla Group and manufactures products that are socially useful, environmentally friendly and easy to recycle. These products help to reduce energy consumption in both transport and buildings.

Aluminium has a longer life than alternative products and is also easy to reuse. It therefore offers significant advantages to both manufacturers and end-users. The special properties of aluminium, such as low weight and good strength, reduce energy consumption in the transport sector, while its ability to withstand corrosion increases the life of products.

Aluminium is easily recycled, and both process waste and end products are extensively re-used. When it is resmelted, all the positive properties of the metal are retained and energy consumption is only five percent of original consumption. To take advantage of energy-efficient recycling, Sapa has resmelting works in ten countries. Approximately half of Sapa's total production is based on recycled aluminium.

At Sapa Profiles, the properties of the metal are further enhanced at the company's innovation and applications centres, where customers have access to Sapa's extensive experience and competence in areas such as aluminium and profile know-how, construction and design, calculation, the development of prototypes, processing, logistics, trials and testing. In 2008, five new innovation centres were opened, in Sweden, the USA, Spain, Poland and Italy. It has become increasingly important to shorten the period from idea to product launch, and these centres contribute to effective solutions, in full confidentiality, in cooperation with Sapa's experts.

Heating and ventilation systems in buildings account for more than 40 per cent of global electricity consumption. It has become a necessity and a responsibility for entrepreneurs to find energy-saving solutions and good alternatives to traditional energy sources. The development of more economical energy solutions through environmentally sound and energy-efficient building solutions in aluminium was a key element of Sapa's technical development activities in 2008. Sapa offers complete solar cell solutions for facades and roofs, adapted to architectural requirements.

Sapa Heat Transfer, which produces parts for radiators and air conditioning systems, has continued the trend towards thinner materials in combination with greater strength and improved protection from corrosion.

Sapa often participates in its customers' product development processes, helping them to find good solutions. Customer Value Management has become a key area of Sapa's business activities. As a result of this cooperation, customers can offer more competitive products on their markets. The customer and Sapa share the value of the total solution, to the benefit of both parties.

Broad-based focus on health and nutrition

For Orkla Brands food companies, good, high quality food and ingredi-



The special profile that joins the roof and walls of Kabe camper vans and caravans is the result of a long, complicated process.

Case: Kabe camper vans and caravans

In cooperation with Kabe, Sapa has developed new profiles for several applications. At first glance, the aluminium profile that joins the roof and walls of Kabe's camper vans and caravans does not look particularly unusual. Nevertheless, its design and function are based on a long, complicated process.

The major challenge was to solve the curve of the profile. A classic R&D process ensued, during which many curved profiles were scrapped before the final solution was found. The contract with Kabe has grown in volume, as well as in the number of profile solutions. Plastic materials in caravans have partially been replaced by aluminium, and Kabe's camper vans now contain more aluminium fittings. These are durable solutions which are light and thereby save energy. Furthermore, they can be recycled at the end of the camper vans' and caravans' lifetime.

ents are important, and nutrition and health are natural considerations in product development and production. Product developers, chefs, nutrition experts and marketing staff work together to develop new products that are adapted to the needs of today's and tomorrow's consumers.

Tasty health

For Orkla Brands, nutrition and health is not only a question of responsibility but also an area that offers interesting business opportunities. Orkla Brands' launches of food products with special nutritional advantages account for an increasingly large proportion of the food companies' total sales.

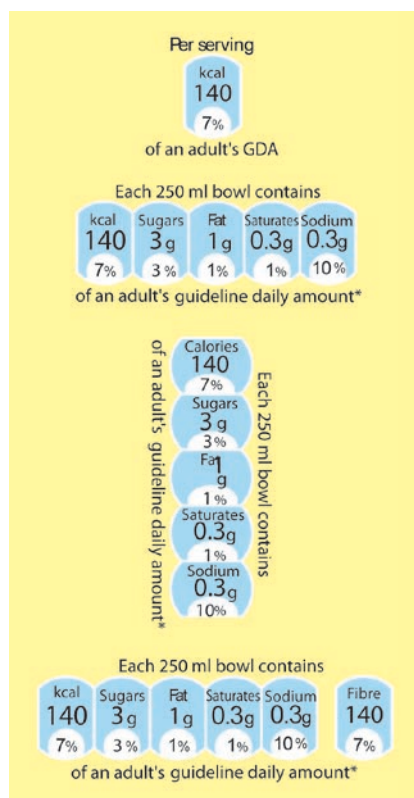
For the food products that are part of an ordinary, basic diet, our ambition is to develop tasty, healthy products that

¹ Orkla Brands includes the Norwegian companies Stabburet, Bakers, Sætre, Nidar, KiMs, Idun Industri and Axellus, the Swedish companies Procordia Food, Abba Seafood, Göteborg Kex, OLW and KåKå, the Finnish companies Felix Abba, Chips and Panda, the Danish companies Beauvais, Credin, Credin Bageripartner, Dragsbæk and Odense Marcipan, the Latvian company Spilva, the Estonian company Poltsamaa Felix, the Lithuanian company Suslavicius Felix, the Russian companies Sladco and Krupskaya, and the Indian company MTR Foods.

Customers and consumers



WHO and the EU are increasingly interested in the connection between health and nutrition. In 2008 Orkla Brands established its own websites containing diet-related information, and a report on health and well-being will be published at the beginning of 2009.



The common European labelling system, the Guideline Daily Amount (GDA), has now been implemented in most of Orkla's food companies. GDA quantities are given for energy, fat, saturated fat, sugar and salt/sodium.

give a sense of well-being and enjoyment. A healthy diet also has room for snacks and confectionery products intended to bring pleasure. In the case of these products, Orkla companies stress the importance of good labelling and information about their nutritional content. It must be easy for the consumer to plan his or her diet. The companies develop varieties with a more favourable nutritional profile whenever this is natural and possible.

THE NEED FOR GOOD NUTRITIONAL ADVICE

Guidance on diet and good information about the nutritional content of the food we eat are important if consumers are to be able to plan their diet. Orkla's food companies emphasise the importance of good product labelling and use their websites to provide easily understandable, fact-based information and advice on their products' nutritional properties. In 2008 Orkla Brands established special websites with diet-related information, and a report on health and well-being will be published at the beginning of 2009. The report describes the principles for Orkla Brands' work on health and nutrition and provides a detailed list of food products with favourable nutritional properties and information associated with this topic.

Marketing healthy food

The EU Regulation on Nutrition and Health Claims Made on Food, which entered into force in summer 2007, was implemented in the national regulations of the Nordic countries in 2008. The new regulation has led to uncertainty about its interpretation among both manufacturers and relevant organisations. In Norway, Bakers received a complaint from the Food Inspectorate in 2008 concerning what the Inspectorate regarded as misleading labelling of bread under the brand name Bakers Naturlig Sunt (Bakers Naturally Healthy). As a result of this complaint, the company reviewed and improved its product labelling. Orkla Brands believes that dialogue between industry and the authorities is important in order to establish an agreed in-

terpretation of the regulations.

Guideline Daily Amount (GDA)

In 2008, the common European Guideline Daily Amount (GDA) labelling system was implemented in a majority of Orkla's food companies that manufacture products for the grocery market. GDA is a voluntary labelling system that is supported by most of the major food companies in Europe and therefore will ensure uniform presentation of nutritional information to consumers. This product labelling system presents important nutrition facts in a standardised way and provides guidance regarding recommended portion sizes. Special websites containing information about GDA labelling were established in 2008 in Denmark, Sweden and Norway under the auspices of the local food organisations:

<http://www.gdainfo.dk>

<http://www.gdainfo.se>

<http://www.gdainfo.no>

However, the GDA scheme has been received with scepticism in certain organisations and has, among other things, been criticised for using portion sizes that are too small. In 2008, the Danish consumer organisation reported several Danish food companies for using GDA labelling in a misleading manner. For instance, KiMs in Denmark received two such complaints. However, GDA labelling is broadly accepted in the EU and is being incorporated as general product labelling for food products in Europe. Orkla Brands' food companies will continue to implement GDA labelling on its products in 2009.

The keyhole label

In 2008 the authorities in Norway, Sweden and Denmark agreed on the criteria for a common Nordic keyhole label, modelled on the existing Swedish scheme. Keyhole is a labelling system that shows which varieties in a food category have a favourable nutritional profile, on the basis of criteria such as salt, sugar or fibre content. This is a simple, clear system which

shows consumers that products with a keyhole label are a better choice than other products in the same category.

The keyhole label has existed in Sweden since the end of the 1980s. The Orkla Brands company Procordia Food has actively marketed keyhole-labelled products. Since 2004, Orkla Brands has taken part in a revision of the Swedish system. The company has also been involved in the development of a Nordic keyhole label and supports the scheme. Several Orkla Brands food companies will introduce this labelling system if the scheme enters into force.

Guidelines for marketing to children

New guidelines for marketing food and drink to children and young people were drawn up in Norway in 2007 in cooperation between the Consumer Council, the food industry and Norwegian grocery retailers. Similar guidelines have been introduced in Denmark. Orkla Brands supports these national guidelines and, in 2008, arranged information and training programmes to increase awareness of the guidelines in its Nordic companies. Measures have also been implemented in Orkla Brands companies to adapt internal marketing procedures to the new guidelines. Among other things, stricter criteria have been introduced for assessing advertising and sponsorship.

In 2009, Orkla Brands will continue to follow up this topic in order to ensure good, standardised marketing practices relating to children in Orkla Brands companies.

Safe food

Consideration for food safety is a fundamental prerequisite in all food and beverage production. Through common requirements and procedures, focus on competence development and continuous improvement in companies and the establishment of a food safety resource centre, good control of production processes has been established in all Orkla companies.

FOOD SAFETY AT ORKLA'S PRODUCTION PLANTS

To ensure a high, stable level of quality and food safety, Orkla has established its own requirements for safe food production in the Orkla Food Safety Standard (OFSS). All companies in the Group that manufacture food and beverages are required to comply with the Food Safety Standard.

The OFSS was introduced in 2004. It is based on the internationally recognised British Retail Consortium Standard for Food Safety (BRC), but it also contains additional requirements specific to Orkla in several areas. The OFSS contains detailed requirements for the control of raw materials and production processes, quality assurance systems, order and tidiness, hygiene, documentation and training. The requirements are followed up through regular food safety audits. The system also includes internal routines, for example for systematic quality assurance (the HACCP Manual) and contingency planning.

The OFSS was reinforced in several areas in 2008. Among other things, even stricter requirements were introduced for management focus, the handling of allergens and raw materials and safety controls. Audits were carried out at 47 of Orkla Brands' factories in 2008. This process will continue in 2009.

When an accident happens

With the help of risk management and good quality control systems, Orkla Brands companies ensure that the products consumers find in the stores are safe and of high quality. The Group has also established contingency plans to be able to deal with accidents and other undesired events in a way that effectively safeguards consumers' health and safety. Common guidelines have been established for dealing with emergencies, and Orkla Brands Corporate Affairs Department provides advice and guidance for companies when they need it. Among other things, the Corporate Affairs Department arranges regular emergency drills for the



Orkla has established internal rules for safe food production in the Orkla Food Safety Standard (OFSS).

Developing healthier food products

In 2008, the Swedish company Procordia Food launched BOB Smoothie, a frozen fruit mix for use in smoothies that meets 25 per cent of the daily fruit and vegetable requirement. The Norwegian company Stabburet launched a wholemeal pie under the brand name Mia and reduced the sugar content in several juice and jam varieties under the Nora label. These are good examples of how Orkla Brands, in different food categories and as a result of development work, can make it easier for consumers to achieve a healthier, tastier diet.



Customers and consumers



"We follow a standard procedure, but adapt the agenda to special areas of improvement for each factory," says food safety auditor Sofia Lindgren. Photo: Pål Breivik

On the job with the auditor

Sofia Lindgren is one of Orkla's ten certified food safety auditors. After carrying out more than 50 audits, she has excellent insights into the practical aspects of food safety.

"The actual audit usually takes two days, but the visit must naturally be well prepared and followed up too," says Sofia Lindgren.

"We follow a standard procedure, but we also adapt the agenda to the areas that have been identified in previous audits as requiring improvement. The purpose of the audit is both to measure the factory against the standard and to provide inputs for the factory's improvement efforts. We always try to allocate enough time to discuss the possibilities for improvement."

The audit begins with a review of the factory's risk factors and quality

assurance system and a meeting with a representative of the management, where the auditors review management responsibility and previous reports and assess the improvement measures that have been implemented and planned. Then there is an inspection of the factory to check on important factors, such as critical control points, cleaning, hygiene rules, the danger of contamination, and the use of detectors to seek out foreign bodies and pests. The audit also includes a review of employee training programmes and a check on procedures at the factory's laboratory. The audit ends with a meeting with the management, where all non-conformances are presented, along with guidance as to which improvement measures should be carried out. The factory receives the audit report ten working days after the visit, at the latest. After that, the factory must draw up an action plan to remedy any non-conformances within four weeks. This plan must be approved by the auditor.



Orkla's team of ten certified food safety auditors carried out audits at 47 of Orkla Brands' factories in 2008. Photo: Kari Westersund

king days after the visit, at the latest. After that, the factory must draw up an action plan to remedy any non-conformances within four weeks. This plan must be approved by the auditor.

"Auditing is rewarding work: I find it very meaningful to be able to contribute to safe food production, and it's good to know that we have intimate knowledge of all the Orkla Brands factories. However, the role of audi-

tor is also challenging. You have to support the factories and encourage improvements, but you also have to put your foot down if necessary. To ensure that our assessments are correct, we always have two auditors working together. This is an important way of exchanging experience and validating our own working methods," concludes Sofia Lindgren.

companies' management teams. Twelve such emergency drills took place in 2008. Fire and industrial protection drills are also carried out at each factory every year.

The regular emergency drills that have been carried out in recent years have improved companies' ability to deal with undesired events, and this work will continue unabated in 2009.

Products with quality non-conformances that may be a danger to consumer health or safety are rapidly recalled from the market, in close cooperation with retailers. In such cases, companies provide information about the event through press releases and other appropriate channels. In 2008, Orkla Brands companies experienced a total of 21 emergencies due to product vari-

ances. In most cases, the variance was dealt with without affecting consumers. In some cases it was necessary to recall products from the market.

GMO POLICY

Orkla has adopted a wait-and-see policy regarding the use of modern gene technology in the manufacture of food products because a clear majority of consumers in its main markets do not accept the use of genetically modified raw materials.

If Orkla is to change its restrictive policy regarding the use of modern gene technology, the raw materials and production methods based on this technology must

- have proved to be safe from the point of view of health and the environment
- be accepted by large customer and

- consumer groups
- lead to products with significant advantages for customers and consumers.

Orkla's policy concerning modern gene technology was adopted by the Group Executive Board in 2001 and has since been revised annually.

Read more about Orkla and GMO at www.orkla.com/gmo

Suppliers



The Pierre Robert Group (formerly La Mote) systematically monitors working conditions at suppliers' factories, including those in China. Photo: Pierre Robert Group

Orkla makes active efforts to promote the Group's values in its supplier chain. This means that it imposes clear requirements regarding human rights, working conditions, environmental impact and corruption. Orkla wishes to pursue a constructive dialogue with its most important suppliers and is currently increasing the number of group-wide guidelines and systems in this area.

As a consequence of Orkla's decentralised structure, responsibility for following up suppliers rests with individual Orkla companies. Nevertheless, in order to strengthen its monitoring of product quality and working conditions in the supplier chain, the Group has found it appropriate to further develop group-wide systems and working methods. In 2008 Orkla therefore focused on internal improvements at Group, business area and company levels.

Regardless of business area, market or product, Orkla companies require their suppliers to comply with strict quality requirements. These quality requirements are incorporated into supplier contracts and compliance is monitored

by means of delivery inspections, product certificates, continuous dialogue and, when necessary, supplier audits. As a consequence of Orkla's international expansion and the increasing quantities of goods purchased from countries in Asia and Eastern Europe, several companies have also incorporated matters relating to environment, health and safety (EHS) and labour rights into their purchasing procedures more actively than before. In 2008, the various business areas improved their procedures for monitoring suppliers and several new improvements were initiated.

Orkla has had ethical guidelines for purchasing for several years, but wishes



Orkla is further developing its system for following up suppliers. Pål Eikeland and Per Röhnebak from Orkla's central purchasing function. Photo: Tor Aske Børresen

Suppliers



Orkla's central purchasing function has started work on establishing common procedures for monitoring working conditions at suppliers' factories.
Photo: Anna Enwall Lundberg

to incorporate more detailed requirements relating to EHS and labour rights into the Group's standard contracts.

This will take place in connection with a major revision of standard contracts that began in spring 2008 and will be completed in the first half of 2009. The requirements are designed to incorporate the provisions laid down in the core ILO conventions, including prohibition against child labour, freedom of organisation, and bans on discrimination and forced labour.

SYSTEM DEVELOPMENT AT ORKLA BRANDS

Intensified food safety control

In 2008 Orkla Brands developed a new system for approving and monitoring suppliers with respect to food safety. This system covers all suppliers of raw materials and packaging to Orkla's food manufacturing companies and all external food producers associated with these companies. The new system is a further development of the Orkla Food Safety Standard (OFSS), which is Orkla Brands' system for ensuring food safety at its own production plants. It consists of common contract specifications, risk assessments and, where appropriate, supplier audits.

Risk assessment of suppliers is based on a self-assessment that has to be carried out by all suppliers. A number of other criteria are included in Orkla's assessment, such as previous experience of using the supplier, the supplier's geographical location and potential food safety risk in the production process. All potential new suppliers must fill in a self-assessment form, while existing suppliers have to fill in a form every second year. Audits are carried out in cases where, on the basis of the risk assessment, there is a perceived need for further inspection. Both the audits and the approval processes are carried out for each factory individually by internal auditors who are employed by Orkla Brands' various food companies. Responsibility for coordination and technical support is based in Orkla Brands' Corporate Affairs Department, which is a central technical support unit.

In 2008 the focus was on implementing internal training programmes and developing an IT-based support system. A total of 85 persons from 31 Orkla Brands companies attended training courses in auditing and supplier approval, and approximately 130 supplier audits were carried out. As part of the auditor training, at least three audits are carried out with the help of coaches from the Corporate Affairs Department. The goal is to have trained around 100 auditors by the

end of 2009. Orkla Brands aims to carry out 200 audits and to provide training courses on the new IT system for all companies in the course of 2009. The new system will initially cover Orkla Brands companies in the Nordic region, the Baltic States, Poland, Austria, the Czech Republic, Romania and Portugal. The companies in Russia and India will be included from 2010.

Although the new system for monitoring suppliers primarily focuses on food safety, certain environmental aspects have also been included. The system will gradually be further developed in the next two years and, over time, will also incorporate working conditions and labour rights.

New procedures for monitoring working conditions

At Orkla Brands, the procedures for monitoring suppliers' performance in relation to EHS and labour rights have varied, depending on the activities and the perceived risk of individual companies. In 2008, Orkla Brands established a central purchasing unit to assist companies in their general purchasing activities. The new unit began work by establishing common procedures for monitoring working conditions in supplier enterprises. As part of this effort, in autumn 2008, as the first industrial company in the Nordic region, Orkla Brands decided to join the British Sedex Foundation (see separate box). Membership of this organisation gives access to tools and systems for identifying risk factors in the supplier chain relating to EHS, labour rights and the external environment, and competence in this method of following up suppliers.

A project team has been established, comprising representatives from various companies, which in 2009 will consider how this system can best be implemented at Orkla Brands, and will organise the implementation process. The team will carry out a pilot project in which the new tools will be tested in a selection of Orkla companies. Orkla Brands has more than 40,000 suppliers with a large number of different prod-

uct categories. In 2009, as part of the pilot project, the Group will study a selection of suppliers and draw up a plan for gradual, broader implementation. Internal procedures and an internal training programme will also be developed.

Lilleborg, the Pierre Robert Group and Nidar are members of the Ethical Trading Initiative – Norway (IEH). As a result of their membership, these companies have received valuable support in monitoring suppliers, in the form of guidance, courses and access to good tools. The experience gained from this work will be applied in the development of new procedures for the entire Orkla Brands organisation. More detailed information about the three companies' work in this area may be found in their annual reports to the IEH.

Ethical textile trading

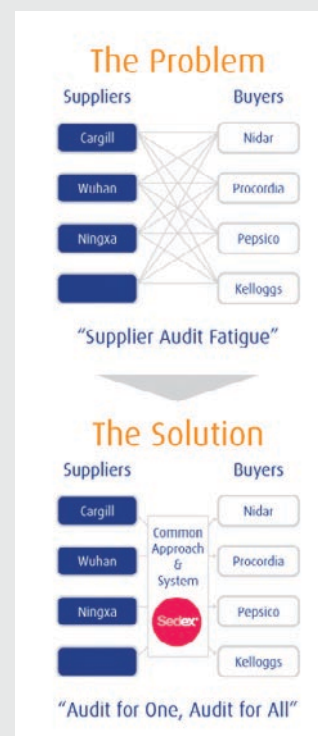
One of the Orkla companies that works most systematically on monitoring working conditions at suppliers' factories is the Pierre Robert Group (formerly La Mote), not least because of the substantial volume of goods the company purchases from China. Because working conditions at Chinese factories vary, trading with China requires particular focus on EHS and labour rights. In 2008 the Pierre Robert Group revised its ethical guidelines for purchasing and implemented RAID, a system for risk assessment of suppliers developed by the Ethical Trading Initiative. An internal system manager has been appointed and all purchasers have attended courses in the use of the system.

In the course of the year, the Pierre Robert Group carried out a risk assessment of all its 25 Chinese manufacturers, based on a self-evaluation procedure. The assessment gave a generally satisfactory impression, but identified challenges relating to working hours and the lack of trade union membership at several supplier enterprises. The suppliers receive written summaries of the assessment and are given a time-limit to propose measures to remedy undesirable conditions. The assessment will also be followed up at supplier meetings in 2009.

Sedex

Supplier Ethical Data Exchange (Sedex) is an organisation for enterprises committed to continuous improvement of their supply chains with respect to working conditions and business ethics.

The four main pillars of the organisation's activities are labour standards, environment, health and safety in the workplace, the external environment and business ethics. The Sedex Foundation is based in London but is open to member enterprises from all over the world. Manufacturers, suppliers and retailers can all join the organisation, which currently has many leading international branded goods companies on its membership list. Sedex was established in 2001 by a group of English retailers and their suppliers, who realised there was a need for collaboration and common standards for supplier audits, both to drive improvement processes and to reduce the amount of work for suppliers. Sedex provides opportunities to share audit data with several customers, thus reducing the need for repeated, time-consuming audits.



Membership of Sedex provides a good basis for dialogue between the various links in the value chain and for efficiency gains.

Suppliers



On 1 October 2008 Elkem Carboderivados in Brazil celebrated 4000 days without injury leading to absence.

To reduce the need for overtime in supplier enterprises, the Pierre Robert Group is considering the possibilities for increasing the lead time on orders and engaging in closer dialogue with suppliers on production planning on an annual basis. In autumn 2008, several of the company's suppliers also attended a seminar on EHS in the workplace under the auspices of the Ethical Trading Initiative. A significantly larger number of the Pierre Robert Group's suppliers attended this course in 2008 than in 2007. The Pierre Robert Group believes that its influence on suppliers has resulted in their giving higher priority to EHS.

In future, the Pierre Robert Group will identify potential challenges further back in the value chain and consider how the company can influence manufacturers' sub-suppliers. The company is also in the process of finding a permanent partner to carry out inspections of suppliers' factories.

Elkem expanding its supplier audits

Elkem uses its Elkem Business System (EBS) to carry out systematic improvements in the fields of EHS, innovation and the use of resources. The company is concerned to look after its employees and expects its own companies to comply with international standards relating to human rights, labour rights, EHS and ethics. Work on these topics is regarded as both good business and good fulfilment of the company's corporate responsibility.

As an international company operating in many countries all over the world, Elkem encounters both linguistic and cultural barriers that pose challenges as regards standardisation and understanding of the guidelines for corporate responsibility. These barriers are not insurmountable, but it takes time to introduce trans-national rules and ensure that they are complied with.

Elkem's work on corporate responsibility is based on a simple rule: "EHS is our first priority". Thanks to continuous, long-term focus, the company has

achieved extremely good results in this area. From 2000 to 2008 the Long Work Day Rate (LWDR) (number of injuries leading to absence per million hours worked) declined from 5 to 1.4. One of the really good examples of EHS work in Elkem's international operations is from Elkem Carboderivados in Brazil. As a result of hard work and dedicated, long-term efforts, this factory can pride itself on more than 11 years without injury absence. Another good example is from the construction of the Elkem factory in Kristiansand, which will produce high-purity silicon for the solar industry. During the construction period, the company arranged safety courses for approximately 5,500 people from 45 different countries. In conjunction with strong focus on EHS during the project and thorough follow-up, this resulted in 2.6 million working hours without injury absence.

Elkem also requires its suppliers to provide good, safe working conditions for their employees, regardless of country or culture. Although this has long been a topic in Elkem's dialogue with its suppliers, in 2008 the company intensified its efforts in this area in order to ensure more systematic follow-up. A major effort is in progress to establish new auditing standards, train the company's internal auditors and implement measures and sanction mechanisms that will more effectively ensure that suppliers comply with Elkem's requirements. Through more detailed and systematic follow-up, the goal is to promote continuous improvement for the company's suppliers, including in communities where fundamental human rights do not necessarily have high priority today.

Raw materials from sustainable forestry

Borregaard has one of the world's most advanced biorefineries which, based on a unique concept, utilises the different substances found in timber to produce many different products that can replace oil-based products. Borregaard makes great efforts to ensure that the timber it uses comes from forests that are managed according to international-



Borregaard makes great efforts to ensure that the timber it uses comes from forests that are managed according to internationally recognised principles for sustainable wood production. Photo: Per Andersen



Borregaard and the sector organisation for the Norwegian pulp and paper industry also took part in the Living Forest project, which helped to formulate rules for sustainable forest management in Norway. Photo: Jørn Böhmer Olsen/Odin media



Timber from Sweden being unloaded at Borregaard's Melløs quay.

ly recognised principles for sustainable wood production. As far as is practically possible, Borregaard transports timber to its factories by sea or rail.

Borregaard uses timber as a raw material in the production of biomaterials (speciality cellulose and lignin-based products), biochemicals (vanillin) and biofuel (bioethanol). The raw material that is used mainly comes in the form of logs, but Borregaard also uses wood chips from various sawmills. The company's development is dependent on a continuous supply of biomass, in the form of timber of the right quality.

Forest management

Orkla is one of the largest forest owners in Norway and harvests approximately 100,000 solid cubic meters of timber each year from the Borregaard Forests. With Statskog (the national forest authority), Borregaard has established the company SB Skog AS, which is responsible for managing forest properties. The Group's forests are now environmentally certified, which means that they are managed on the basis of long-term plans in accordance with recognised standards that take into account biological diversity and social and economic impacts.

As one of the first in Norway, the Group's forestry operations were certified according to the ISO 14001 international environmental management standard in 1999. Borregaard and the sector organisation for the Norwegian pulp and paper industry also took part in the Living Forest project, which helped to formulate rules for sustainable forest management in Norway. The Living Forest standards were approved by the Pan European Forest Certification (PEFC) system in 2000 and the standard was further developed in

2006. The standard also includes third party inspection.

When timber is purchased, similar requirements for responsible forest management and traceability apply. The Borregaard factories in Sarpsborg, Norway, purchase approximately one million solid cubic metres of timber a year. The timber used in 2008 came from Norwegian and Swedish forests that are largely certified according to the Forest Stewardship Council (FSC) and PEFC standards. Borregaard wishes all the timber it uses to come from certified forests. In Norway, most forest owners are members of larger business units that ensure certification and inspection. In practice, this means that all the Norwegian timber purchased by Borregaard is certified. In Sweden, it is the individual forest owner who is certified, which means that it is currently difficult to ensure 100 per cent certification, but the percentage is high.

Shareholders



Providing correct information at the right time and ensuring transparency about the company's affairs creates confidence and leads to correct pricing of shares. Here from the company's Annual General Meeting. Photo: Sara Johannessen/Scanpix

Orkla's goal is to give shareholders a long-term return that is well above the stock market average. To achieve this, the Group focuses on growth and its ability to adapt rapidly in order to take best advantage of the market situation.

Orkla has more than 50,000 shareholders, and it is important for the company to ensure effective, transparent communication with the financial market. Shareholders, investors and analysts must have access to up-to-date information on the Group's situation at all times. This is ensured through regular, open dialogue with important stakeholders.

Providing correct information at the right time and ensuring transparency

about the company's affairs creates confidence and leads to correct pricing of shares. Compliance with the principles for good corporate governance lays the foundations for long-term value creation, to the benefit of shareholders, employees, other stakeholders and society at large.

The Board's and management's work on corporate responsibility

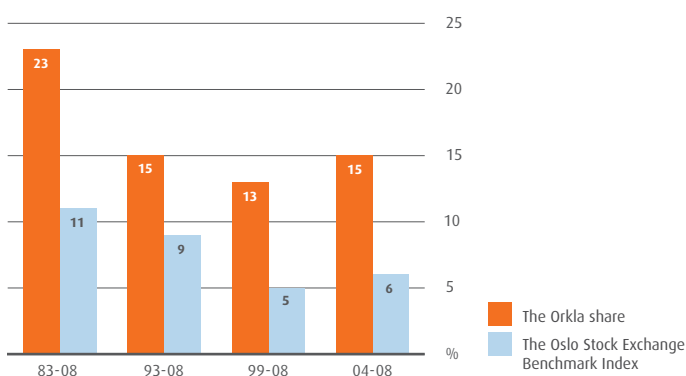
Orkla's awareness of and activities relating to corporate responsibility are de-

veloping constantly and in 2008 the Group Executive Board and the Board of Directors reviewed the status of Orkla's efforts in this area. Orkla's basic premise is that systematic focus on our corporate responsibility minimises risk, enhances our reputation and offers financial possibilities. By integrating environmental, sustainability and ethical thinking into its business strategy, Orkla will be able to exploit new commercial opportunities, strengthen the organisation and influence the conditions in which our companies operate.

Line managers are responsible for the sustainability of their operations. In order to strengthen the way this area is dealt with, it has however been decided that in future Orkla will arrange presentations and discussions at senior management level.

The Board of Directors has stated that it wishes the status and progress of work on the Group's corporate responsibility to be reviewed on a regular, annual basis. Orkla companies will be required to provide more details of their ambitions for work on corporate re-

LONG-TERM VALUE CREATION



* Dividend reinvested on first trading day after Orkla's Annual General Meeting.

sponsibility in their strategic business plans.

Orkla's goal and the long-term return

Orkla's goal is to achieve a long-term return that is higher than the return from relevant, competing investment alternatives.

Return on the Orkla share in certain periods compared with the Oslo Stock Exchange Benchmark Index.

For shareholders, this is expressed as a combination of the long-term performance of the Orkla share price and the dividend paid out. Orkla makes continuous efforts to improve its underlying operations. In conjunction with structural measures, this results in increased cash flow and thereby a long term increase in value for shareholders. For Orkla and investors with a long investment horizon, it will therefore be important to measure value creation in terms of the development of the Group's underlying operations.

Contacts and communication with investors

One of the overarching objectives of investor relations activities at Orkla is to create confidence by giving all actors equal access to financial information.

Orkla seeks to ensure that its accounts and financial statements are worthy of investor confidence. Orkla's accounting practices are highly transparent and since 2005 Orkla has presented its financial statements in accordance

with the International Financial Reporting Standards (IFRS). The Board of Directors' Audit Committee monitors work on the company's reporting on behalf of the Board of Directors. Orkla makes efforts/strives to communicate actively and openly with the market. All shareholders must be treated equally as regards access to financial information. The Board is regularly informed about the company's investor relations activities.

The Group has been awarded the Farmand Prize several times for its annual reports, and regularly achieves a high score on international website surveys.

Orkla's mission statement

In accordance with its mission statement, Orkla ASA operates in several different areas. Orkla is a leading supplier of branded consumer goods to the Nordic grocery market and also has strong positions in the fields of aluminium profiles, metals and materials, and renewable energy. Its activities also include financial investments. The company operates on a long-term basis and has generated substantial excess value for shareholders. The goals and main strategies of the Group and of individual business areas are described in Orkla's Annual Report.

Orkla's principles for corporate governance

Orkla's principles for corporate governance are intended to lay the foundation for long-term value creation, to



A systematic, transparent information policy is a fundamental prerequisite for the financial market's confidence in a company. From the presentation of Orkla's results for the fourth quarter of 2007. Photo: Terje Bendiksbj/Scanpix

Shareholders

the benefit of shareholders, employees, other stakeholders and society at large.

These principles cannot replace efforts to promote a sound corporate culture in all parts of the Group, but must be viewed in conjunction with them. Openness, transparency, accountability and equal treatment underpin confidence in the Orkla Group, both internally and externally.

Orkla aims at all times to organise its activities and otherwise conduct its affairs in accordance with the Norwegian Code of Practice for Corporate Governance. The Annual Report for 2008 reports on Orkla's principles in relation to the recommendation of 4 December 2007 (www.nues.no), which provides information on principles laid down on matters such as:

- Equal treatment of shareholders
- Transactions with close associates
- Freely negotiable shares
- Governing bodies; composition, independence and activities
- Information and communication
- Risk management and internal control
- External auditor

Orkla has also drawn up its own guidelines for corporate, ethical and social responsibility and behaviour, which may be found on Orkla's website under "Corporate Responsibility"

Option programme

The Orkla Group has an option programme for approximately 150 senior managers under which each manager is entitled in future to buy a number of Orkla shares at a specified exercise price. At year-end, approximately 10.3 million options had been issued. The option programme is moderate in scope, since it represents less than one per cent of outstanding shares. Further information on the option programme may be found in the Annual Report, in Note 5 to the financial statements for Orkla ASA regarding "Remuneration and contractual arrangements".

A ceiling for the potential annual gain

has been set at one-and-a-half times the annual salary for the Group Executive Board and one time the annual salary for other participants

At year-end, 8,391,860 options were outstanding. Orkla's Board of Directors will propose to the General Meeting a total of 3,500,000 options for 2008. This is equivalent to approximately 0.3 per cent of outstanding shares.

Options are awarded according to the following criteria:

- Human resource development
- Achievement of financial targets
- Improvements in the executive's sphere of responsibility
- Collaboration
- Application of Orkla's basic values in practice
- Potential for further development
- Market considerations – securing key competence
- Other factors

The 20 largest shareholders as of 31.12.2008

Shareholder	No. of shares	% of capital
1 Canica AS ¹	139,542,000	13.6 %
2 Folketrygdfondet	121,313,110	11.8 %
3 Twist 5 AS ¹	77,000,000	7.5 %
4 JP Morgan Chase Bank	Nominee 31,283,900	3.0 %
5 State Street Bank and Trust	Nominee 27,551,252	2.7 %
6 BNY s/a F. Templeton-Mutual Shares ²	24,350,543	2.4 %
7 BNY s/a F. Templeton-Mutual Discovery	20,568,718	2.0 %
8 JP Morgan Chase Bank	Nominee 19,650,000	1.9 %
9 Clearstream Banking	Nominee 17,525,161	1.7 %
10 Canica Investor AS ¹	16,000,000	1.6 %
11 Orkla ASA ³	11,917,888	1.2 %
12 Rasmussengruppen AS	9,804,000	1.0 %
13 BNY s/a F. Templeton-Mutual Qualified Fund	9,599,083	0.9 %
14 JP Morgan, Franklin Templeton Lending	Nominee 8,966,651	0.9 %
15 Oslo Pensjonsforsikring	8,500,000	0.8 %
16 JP Morgan Chase Bank	Nominee 8,409,511	0.8 %
17 BNY s/a F. Templeton-Mutual Beacon Fund	8,348,283	0.8 %
18 Investors Bank & Trust Company	Nominee 8,252,748	0.8 %
19 DNB Nor Bank ASA	8,066,014	0.8 %
20 Vital Forsikring ASA	7,899,246	0.8 %
Total shares	584,548,108	56.8 %
Total all Orkla shares	1,028,930,970	100.0 %
Number of outstanding shares	1,017,013,082	98.8 %

¹ On 10 December 2008 Stein Erik Hagen and related parties disclosed their ownership of 239,942,000 Orkla shares, equivalent to 23.3 % of the total number of shares in Orkla. Canica AS, Twist 5 AS and Canica Investor AS are parties related to Stein Erik Hagen.

² On 13 July 2007 Franklin Templeton Group disclosed its ownership of 8.14 % of the shares in Orkla. Shareholders no. 6, 7, 13 and 17 are part of the Franklin Templeton Group.

³ Shares owned by Orkla carry no voting rights.

Shares by size of shareholding as of 31.12.2008

No. of shares	No. of shareholders	% of capital
1-500	21,302	0.45 %
501-5,000	23,827	3.92 %
5,001-50,000	4,675	6.18 %
50,001-500,000	642	8.85 %
500,001-2,500,000	119	12.68 %
over 2,500,000	48	67.92 %

Orkla shareholders

As of 31 December 2008 Orkla had 50,613 shareholders, compared with 40,933 the previous year. At year-end, 35.9 per cent of shares were owned by foreign investors, compared with 42.8 per cent at the beginning of the year. Many Nordic and certain international brokerage houses follow the performance of the Orkla share. A list of brokerage houses and analysts that regularly follow Orkla may be found in the final pages of the Annual Report. This list is updated on www.orkla.com/ir.

Presentations, interim reports, annual reports, financial statements, notices to the stock exchange and press releases are published on Orkla's website on an ongoing basis.

The website also contains general information about the Orkla share, share price performance and shareholder

matters. Shareholders and other stakeholders also have access to live quarterly presentations through web-streaming on Orkla's websites, where it is also possible to submit questions to Orkla's management.

See also the chapter on "Corporate Governance" in Orkla's Annual Report.

Ethical ranking

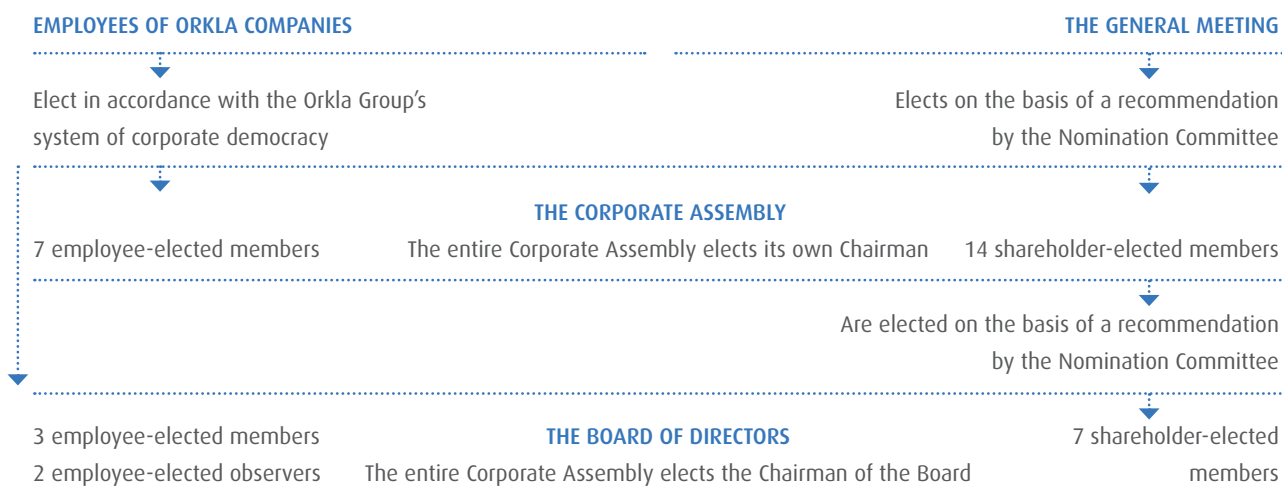
Orkla's work on corporate responsibility and the results that are achieved are evaluated regularly. For the Group, this confirms the extent to which our efforts achieve the desired results and provides valuable feedback from external experts. Orkla therefore uses this information actively to identify the potential for improvement in Orkla companies. In January 2009 Orkla was ranked 17th in its sector in the Covance Ethical Ranking survey. The scoring criteria for the 541 companies that

were evaluated cover matters such as labour standards, product safety, environmental issues and human rights. The Group will continue its dialogue with this type of rating agency and seeks to be among the best in its class on the basis of financial, social and environmental criteria.

Employee representation in governing bodies

Under Norwegian law, employees must be represented in the company's governing bodies. On this basis, and in accordance with the current system of corporate democracy, Orkla employees have the right to elect seven out of a total of 21 members to the Corporate Assembly of Orkla ASA. Similarly, Orkla employees have the right to elect three members and two observers to the Board of Directors of Orkla ASA.

HOW ORKLA'S GOVERNING BODIES ARE ELECTED



¹ The list is updated regularly on Orkla's website.

Orkla and society

Orkla's most important contributions to society are jobs, tax revenues, value creation and innovation. They can only be safeguarded by maintaining efficient, profitable and competitive companies.

By running profitable companies, we also generate positive ripple effects from our core businesses that support development in the local communities in which Orkla companies operate.

Tax revenues and products that society needs, which are direct consequences of Orkla's operations, benefit society as a whole.

Orkla mainly uses local suppliers. As well as creating jobs in the countries and local communities concerned, this promotes human resource development and the transfer of expertise. The Group also seeks to recruit local staff.

Through dialogue and cooperation with authorities, sector organisations and non-governmental organisations, Orkla helps to establish good standards and approaches in areas that are relevant for the Group's activities, including from the perspective of sustainability.

At Group level, Orkla also emphasises the importance of sponsoring cultural and social activities that are not directly connected to its subsidiaries' social relationships with their own customers, employees and local communities. Orkla ASA has entered into a few major sponsorship agreements whose purpose harmonises with the Group's activities in various ways.



Orkla has a fundamental responsibility for running its businesses in a way that reduces risk and maximises value creation, both for the Group



In addition to providing good local jobs, Orkla companies contribute to human resource development and the transfer of expertise to other countries, as Nidar is doing for West African farmers. Photo: Winrock International

and for society, in accordance with its business principles and its value statement, "Goals and Values". In this context, one important individual contribution is to ensure transparency with respect to the operations of its business units.

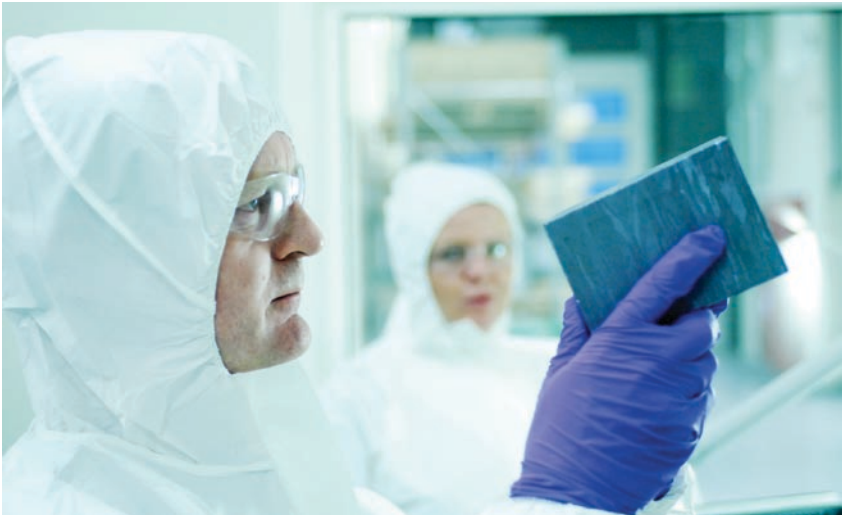
Orkla has formalised these obligations, among other things by joining the UN Global Compact. Member companies are required to report to and update interested parties on challenges, measures and developments in the key areas

of human rights, working conditions, environmental impacts and anti-corruption activities (Communication on Progress).

Research and development (R&D) and innovation

Research and development has high priority at Orkla and the R&D function plays a pivotal role in the development of individual businesses.

At Elkem, development work takes place in collaboration between the fac-



Elkem Solar's new factory in Kristiansand is the result of long-term focus on research and expertise. Energy consumption in this production process is radically lower than for traditional solutions. Photo: Nicolas Tourenc

tories, the divisions' R&D departments and Elkem's research centre in Kristiansand. In addition to the Sapa business units' own research departments, Sapa has a central R&D unit at Fin-spång, Sweden, which serves the entire company. Borregaard has a joint research centre for all its business units and also works closely on a broad front with institutions and universities in several countries. At Orkla Brands, consumer and market insights are combined with technological expertise to develop innovative products that are preferred by consumers. The business areas' R&D departments also seek to produce results that benefit the entire organisation whenever this is natural and possible.

R&D is essential for the further development of companies' market positions. Innovation also creates solutions and products that are valuable to society because they promote sustainable, positive development in areas such as health and nutrition, energy and the environment, safety and efficiency:

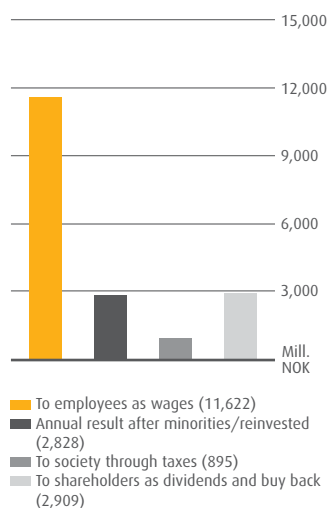
- Sapa is responsible for much of the R&D work on practical targets, such as productivity and costs. It also does long-term work on solutions that will create added value for customers. In order to achieve this, Sapa has estab-

lished its own Center of Excellence and, with a new, larger organisation, increased its investment in research and development in 2008.

- Elkem aims to lead the way in the development of new environmentally and energy-friendly technologies. The development and construction of a new factory for Elkem Solar is a good example of the commercialisation of technology developed by Elkem. In all, around 250 people work on research and development at Elkem.
- Borregaard has approximately 60 employees working on R&D and almost one fourth of its industrial sales come from products launched in the past five years. Borregaard has a special unit working on business and technology development in connection with a biorefinery concept.
- At Orkla Brands, work is done on R&D and product development throughout the value chain. Normative tools are used purposefully and systematically, while in-depth consumer and customer insights enhance the quality of the innovation process.

Orkla and society

VALUE CREATION AT ORKLA



R&D – developing environmental technology

Orkla's contributions to R&D are linked to the competitiveness of its business operations, but it is important to emphasise that such investments often help to promote the interests of society in a broader sense.

One example is our development of environmentally friendly technology and alternative energy sources. Significant energy and environmental gains have been made in this area in recent years. The investments in solar energy through Elkem Solar and REC are important contributions to the effort to reduce greenhouse gases.

- The start-up phase at the Elkem Solar factory, which will produce solar-grade silicon and was built in Kristiansand at a cost of NOK 4 billion, began at the end of 2008. Production of Elkem Solar Silicon® will gradually be stepped up throughout 2009. This investment is the result of a long research process and the application of process know-how and expertise from Elkem's smelting plants. The energy consumed in the production process has been reduced by 75 per cent, which means both lower costs and lower emissions. It also reduces the time from the solar cell begins producing energy until it has produced more energy than was consumed in the production process from 1.6 to 1.1 years.
- The next pioneering industrial innovation for Elkem may be a new production process that is being developed with Alcoa, which has the potential to revolutionise the aluminium industry. Carbothermic aluminium production is a new way of manufacturing aluminium that may reduce energy consumption by 30 per cent. Furthermore, CO gas from the process can be used in other industrial and energy production and help to reduce CO₂ emissions. Research and development work has been in progress since the beginning

of this decade and many laboratory-scale tests have been carried out. So far the project has cost several hundred million NOK.

- Today, cathode blocks from the aluminium industry are often deposited on landfill sites. This practice has been prohibited in the EU since the beginning of 2008. On the basis of Elkem's research into slag processes, the company has built a demonstration plant for recycling cathode blocks from the aluminium industry at Elkem Bjølvfossen. When a successful demonstration plant is in place and other conditions have been met, NOK 100 million will be invested in a plant that will solve an environmental problem. An environmental plant at Bjølvfossen will also be able to recycle other types of waste.

Research-based innovation

Orkla is involved in several research projects relating to health and nutrition. In 2008 the Group donated NOK 16 million to several different research projects at the University of Oslo, including research into the possible effects of Omega-3 on child diabetes, probiotic bacteria and anti-oxidants. These funds are part of a donation from Orkla and Elkem totalling NOK 45 million, which is administered by the Research Council of Norway and must be used to finance socially useful research in the fields of environment, resource management, nutrition, obesity and materials science.

In 2008 a number of Orkla Brands companies began to cooperate on research with the Antidiabetic Food Centre (AFC) at Lund University, Sweden. The AFC's role is to promote knowledge and expertise relating to the development of food products that can help to reduce the risk of obesity, type 2 diabetes and cardio-vascular disease. Axellus is the Orkla company that will cooperate most closely with the AFC, but Procordia Food, Credin, Stabburet, Göteborgs Kex and Bakers are also parties to the two-year cooperation agree-

ment, under which these companies will provide financial support for the research centre.

The centre has 38 senior researchers, including research teams from the Lund and Malmö university clinics in Sweden. The AFC will receive funding from the Swedish Vinnova Foundation for a period of 10 years and has a total budget of SEK 200 million. Lund University and the Swedish food industry are also important financial contributors to the research centre.

For further information, please contact Anders Högberg: anders.hogberg@procordiafood.com or Anita Helland: anita.helland@axellus.no

In 2008 the Orkla Brands company Credin also provided financial support for the Grainity Project, a research project on wholemeal under the auspices of the Nordic innovation centre Norden. The aim of the project is to compare and analyse existing research into the favourable effects on health of oats and rye, and to disseminate information on this subject. While these research projects are of general benefit to society as a whole, Orkla Brands also incorporates the knowledge gained from the projects into its companies' own development work.

In 2009 Orkla Brands will follow up the ongoing research projects and reinforce its cooperation with relevant external resource centres.

Contacts with authorities

Myndighetskontakt er et systematisk Orkla works systematically and purposefully to cultivate contacts with authorities. We do this to ensure that the relevant authorities understand the kind of operating parameters that are necessary to run an efficient, competitive industrial enterprise, and facilitate the establishment of such operating parameters.

Work on contacts with authorities is coordinated by and based in the Forum for Government of Affairs, which



Both Elkem Ferroveld and LignoTech South Africa have policies and measures to deal with and limit the spread and effects of HIV infection.

comprises representatives of Orkla's Group Executive Board, Elkem, Borregaard and Orkla Brands.

Orkla bases its contacts with authorities on fundamental principles such as transparency, honesty, accessibility, consistency and a long-term approach. Adherence to these principles is essential if we are to establish the necessary trust on the part of the authorities and thereby create a platform for achieving the Group's goals. Orkla was the first Norwegian company to register in the EU Lobby Register in Brussels when it was established in 2008.

Policy and measures to meet the HIV/AIDS challenge in South Africa

Like many other African countries, South Africa faces a serious challenge in its efforts to manage and limit the spread and effects of the HIV epidemic. By establishing guidelines and implementing systematic measures, LignoTech in South Africa has achieved good results by dealing with this challenge in a way that benefits employees, the business itself and the local community.

LignoTech South Africa is a joint venture between Borregaard and the South African company Sappi.

A basic precondition for this work is

Orkla and society



Orkla is working on plans to finance a new Children's Village in Asia, probably in Vietnam. Here: two happy children from another SOS Children's Village in Vietnam.
Photo: Katja Snozzzi

that no employee who is or becomes infected with HIV is discriminated against. A group of voluntary employees have been specially trained to inform their colleagues about issues and measures that are important and relevant in efforts to meet the HIV/AIDS challenge.

The programme, which has been in progress for several years, includes offers of regular tests, advisory and follow-up services, and free medical treatment and medicines for those who are infected with HIV. It is stressed that these measures safeguard anonymity and employees are followed up by an independent third party, which lowers

the threshold for accepting advice and assistance.

Due to the anonymity requirement, it is difficult to measure the results of these efforts directly, but available surveys show that the number of people with HIV in the company is far lower (approximately one third) than in the rest of the population in the area.

Borregaard and the company's employees in South Africa have also provided financial support and assistance for local children who have lost both parents due to AIDS.

Major sponsorship agreements

Orkla seeks to establish long-term relationships and is continuing certain major sponsorship agreements whose purpose harmonises with the Group's activities in various ways.

The purposes of sponsorship:

- To create positive associations with Orkla as a responsible actor in society
- To promote commitment, pride and motivation among our employees
- To draw attention to Orkla values that cannot easily be highlighted through traditional advertising or other measures



Jan Ove Rivenes marked Lilleborg's 125th anniversary by handing over a check for NOK 1 million to SOS Children's Villages, represented by General Secretary Svein Grønnem (left). Photo: SOS Children's Villages Norway

small, to be able to continue to operate throughout the year.

Pledge of support for the Østfold ScienceCenter

In 2008 Orkla pledged to provide NOK 5 million over three years for the Østfold County ScienceCenter, which is currently being planned in Sarpsborg, not far from Orkla's own resource centre at Borregaard Manor.

The centre will focus particularly on children and young people and aims to arouse interest in topics that are also relevant for the Orkla Group, such as environment and energy, health and nutrition. Through educational play-and-learn activities, the centre will also provide an important service for schools in the region. Science centres of this type have been successful in several countries, not least because they arouse curiosity and promote interest in science subjects, invention and innovation.



Before Christmas, Orkla donated NOK 2 million to the Salvation Army, represented by Commander Carl Lydholm. The gift was presented by Ellen Ronæss, sponsorship manager, and Ole Kristian Lunde, SVP Corporate Communications. Photo: Frelsesarmeen/Carina Eide Øyan.

- The Norwegian State Opera & Ballet Orkla is a partner of this magnificent new opera house in Oslo, which was inaugurated in 2008. Orkla's customer box is frequently used for small group meetings, customer visits and courses, and as a meeting place before and during performances. The building has been awarded the coveted architectural prize World Cultural Building of the Year.
- The Oslo Center for Peace and Human Rights Orkla is one of ten companies that are helping to finance the centre's operating costs in the period 2006-2010. The centre works at government level and through contacts and dialogue.
- Donation to the Salvation Army In autumn 2008 Orkla decided to donate NOK 2 million to the Salvation Army. Several voluntary organisations are expecting the financial crisis to have a negative impact, especially on contributions from business and industry. The Salvation Army is one of many organisations that are totally dependent on donations, large and

On this basis, the following agreements were continued or initiated in 2008:

- SOS Children's Villages In addition to regular support, Orkla is working on the details of plans to finance the construction of a new SOS Children's Village in Asia.
- The Nobel Peace Center As one of the main sponsors, Orkla contributes to attractive events at this exciting peace centre.

Environment



Changes in the structure of the Orkla Group in recent years have resulted in significant changes in Orkla's total consumption of raw materials and energy, and in emissions. It is important to have ambitious, realistic environmental targets that are adapted to the various businesses. Here: the Borregaard factories in Sarpsborg. Photo: Jarl Morten Andersen

Orkla has been working systematically on environmental issues for many years, among other things by developing energy-efficient production processes and reducing emissions. There has also been strong emphasis on economising on the consumption of raw materials, water and energy and preventing environmental damage.

Orkla operates in many different areas and its businesses impact on the environment to differing degrees. Changes in the structure of the Orkla Group and in the size, composition and factory structure of its business areas in recent years have resulted in major changes in Orkla's total consumption of raw materials and energy, and its emissions. It is important to have ambitious, realistic environmental targets that are adapted to the various businesses. In the same way as for work on corporate responsibility in general, responsibility for the environment is decentralised and rests with the individual companies.

Environmental activities are largely based on the guidelines in the ISO 14000 international environmental management standard, and several Orkla companies are certified according to this standard. National legislation and local requirements shall be complied with, and Orkla companies work hard to meet the growing environmental

expectations of employees, customers, consumers and society at large.

In several cities and urban areas, Orkla's factories are major employers generating a high level of activity, which poses many challenges for the local community. The consequences of Orkla's industrial activities include substantial energy consumption and emissions and discharges to the environment, as well as transport activities both inside and outside the factory site. Orkla's focus on continuous improvement entails control and reduced emissions, and improvement activities are based on "the best available technology" and achievable emission and discharge levels.

Emissions to air from Orkla factories are mainly caused by the use of fossil materials for energy production and as raw materials in the electro-chemical production of metals, i.e. emissions of the greenhouse gases SO₂ and NO_x. Orkla's focus on process improvements



Orkla companies are making active efforts to reduce and control discharges to water or sewage systems and surveillance programmes have been established to monitor and control pollution.

and the right choice of raw materials has resulted in a significant reduction in emissions over time. There is also focus on noise and odours from production and transport activities.

Active efforts are also being made to reduce and control discharges to water and sewage systems, and surveillance programmes have been established to monitor and control pollution.

Efforts to reduce and sort waste have had priority for several years, and most factories have invested in waste management centres or sorting systems (containers) to rationalise these efforts.

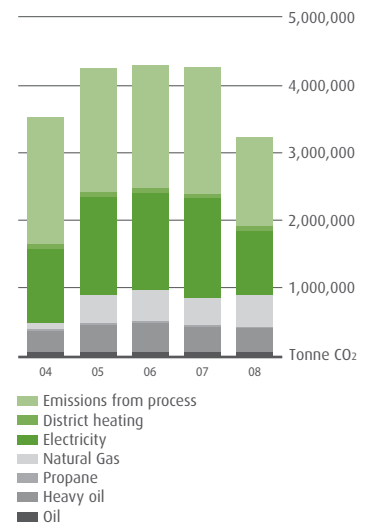
Orkla Brands companies aim to find the best possible packaging solutions and therefore use a variety of materials to package their products. Work on developing optimum packaging solutions is being intensified. The goal is for packaging to adequately protect the product with the lowest possible use of

resources and environmental impact. However, reducing the amount of packaging per product is a challenge because, for marketing reasons, it has become more common to have smaller quantities of product in each package.

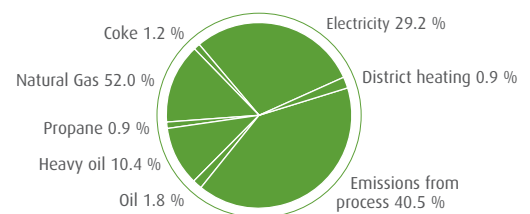
It is important for Orkla to take responsibility for limiting environmental impacts throughout the value chain. We therefore carry out life cycle analyses to show the impact of various products and production methods on the environment and the climate.

Orkla analyses its impact on the climate and has plans to introduce further climate measures. The measures that have been implemented so far have resulted in a reduction in total greenhouse gas emissions from Orkla's production plants over time. The climate accounts are based on the international Greenhouse Gas Protocol Initiative (GHG Protocol).

TOTAL CO₂ EMISSIONS FOR ORKLA ASA 2004-08

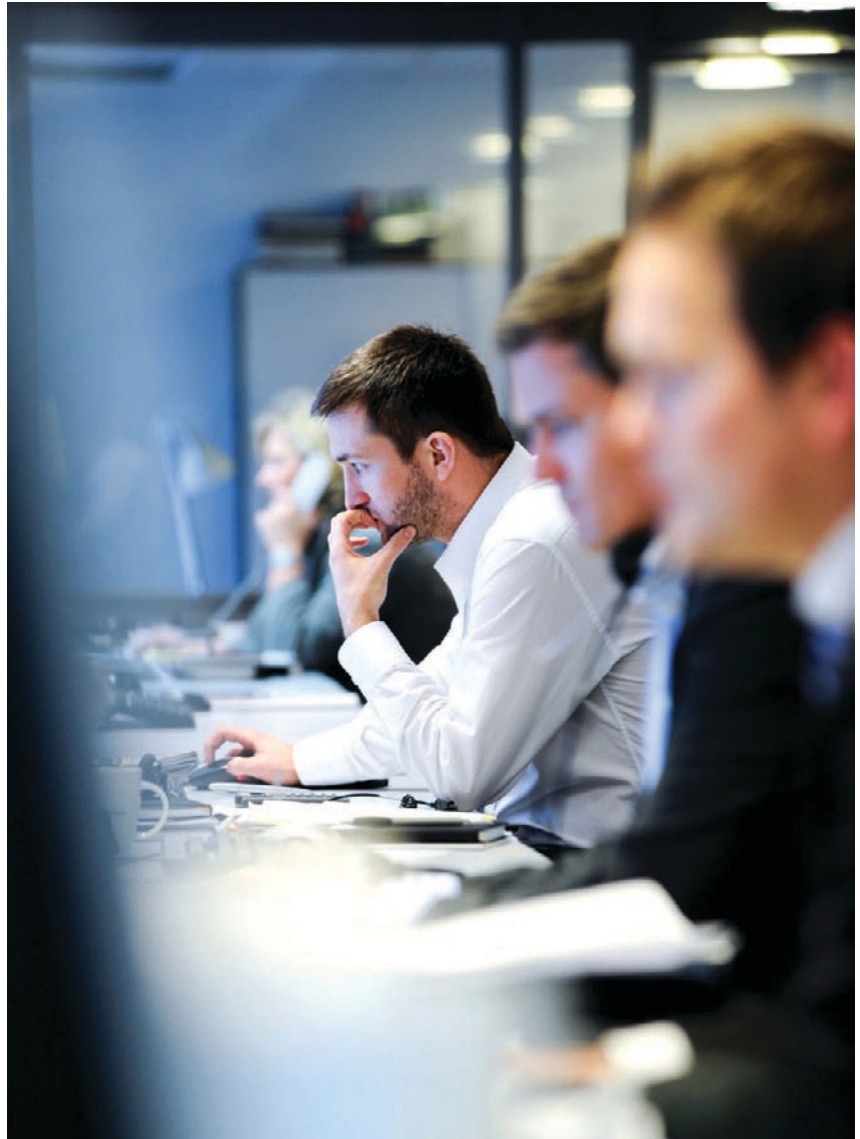


ALLOCATION OF CO₂ EMISSIONS FOR ORKLA ASA 2008



Further information about Orkla's environmental efforts and activities, and results for 2008 may be found in the EHS report for 2008: www.orkla.com/EHS/2008

Financial investments



Every securities business is dependent on the trust of its customers and investors for its success. Orkla Finans operates on the basis of internal procedures and rules that aim to promote confidence in the company as a supplier of financial products and services. Photo: Jan Lillehamre/Cox

Orkla has been actively engaged in profitable investment management for more than half a century, investing primarily in Nordic shares and real estate. In recent years, Orkla Financial Investments has, on average, managed shares and securities worth in the order of NOK 15-20 billion. In 2008 the turbulence on the financial markets led to a significant decline in the value of assets under management, although this decline was less than for comparable indices.

Orkla Financial Investments is mandated to identify and invest in value-creating assets, mainly in the form of shares and real estate. This business area also helps to identify industrial options for the Group.

Orkla's Share Portfolio reflects the Group's consistently responsible approach to its investment activities. Over time, Orkla has chosen to pursue an investment practice similar to that of the Norwegian Government Pension Fund – Global. The Government Pension Fund – Global devotes substantial resources to further developing its ethical investment guidelines and assesses relevant companies from an ethical point of view on an ongoing basis. The fund has thereby developed a great deal of expertise in this area, while its practice relating to socially responsible investment (SRI) is public knowledge and publicly available.

Orkla has therefore chosen to apply the same rules. This means that if a company is excluded from the Pension Fund, it will also be an inappropriate investment for Orkla.

In addition to the share portfolio, Orkla Financial Investments consists of the companies **Orkla Eiendom** and **Orkla Finans**. Orkla Eiendom is engaged in real estate development, while Orkla Finans offers investment services to institutional and private investors.

The financial sector has faced extremely difficult challenges in the past year. One of the effects of the crisis is generally weaker confidence in some parts of the financial sector.

Confidence is a prerequisite for the achievement of Orkla's goal of long-term value creation. Every securities

business is dependent on the trust of its customers and investors for its success. Orkla Finans operates on the basis of internal procedures and rules that aim to promote confidence in the company as a supplier of financial products and services at all times.

Competence is one of Orkla Finans' fundamental values. The Orkla Finance Academy, which offers a comprehensive two-year human resource development programme, has been established to ensure that employees are suitably qualified.

MAIN SHAREHOLDINGS 31.12.2008

Security	Share of portfolio	Equity interest	Fair value (NOK million)
TOMRA SYSTEMS	5 %	15.5 %	557
HENNES & MAURITZ B	4 %	0.2 %	483
RIEBER & SØN	4 %	15.6 %	435
NOKIA A	3 %	0.1 %	337
NETWORK NORWAY	2 %	26.2 %	282
INDUSTRI KAPITAL 2000	2 %	3.6 %	279
INDUSTRI KAPITAL 2004	2 %	5.0 %	273
ELEKTA B	2 %	4.2 %	268
ASTRAZENECA	2 %	0.1 %	257
AMER SPORTS	2 %	6.6 %	252
TOTAL	30 %		3,423

STRUCTURE OF SHARE PORTFOLIO AS OF 31.12.

NOK million	2008	2007
Norwegian listed shares	32 %	40 %
Foreign listed shares	45 %	45 %
Norwegian unlisted shares	10 %	5 %
Foreign unlisted shares	13 %	10 %

Total market value NOK 11,426 million

LARGEST TRANSACTIONS 2008

Net sales	Net purchases
Fast Search & Transfer	Nokia
StatoilHydro	Network Norway
Ericsson B	Enter Select
Awilco Offshore	Enter Sverige
Pride International	Telenor
Aker Yards	Tandberg

The UN Global Compact



Orkla has been supporting the Global Compact and the guidelines enshrined in this UN initiative since 2005. Almost 5,000 companies all over the world have joined the Global Compact since it was launched in 2000.

Orkla uses the Global Compact actively in its efforts to promote the right attitudes, in its internal and external communications, and in contacts with its business partners.

Participation in the Global Compact is a commitment, and regular reporting is an important way of showing the results of Orkla's efforts over time. The summary below shows where more information may be found on our efforts to comply with the ten principles for sustainable development in recent years. See also the information on Orkla's corporate responsibility on our website at www.orkla.com/cr.

Human rights

Principle 1:

We will support and respect internationally proclaimed human rights.
Page 1-3, 17-21, 26, 35

Principle 2:

We will ensure that the company is not complicit in human rights abuses.
Page 1-3, 17-21, 26, 35

Labour standards

Principle 3:

We uphold the freedom of association and the right to collective bargaining.
Page 2-3, 17-21, 26, 35

Principle 4:

We work to eliminate all forms of forced and compulsory labour.
Page 2-3, 17-21, 26, 35*

Principle 5:

We work to eliminate all forms of child labour.
Page 2-3, 17-21, 26, 35*

Principle 6:

We will not discriminate in respect of employment and recruitment.
Page 8, 12-13

Environment

Principle 7:

We will apply the "precautionary" principle in all issues related to the environment.
Page 2-3, 32-33 and page 2-4 of the EHS Report

Principle 8:

We will promote initiatives to assume greater environmental responsibility.
Page 2-3, 32-33 and our EHS Report

Principle 9:

We will encourage the development and diffusion of environmentally friendly technologies.
Page 32-33 and our EHS Report

Anti-corruption

Principle 10:

We will work against corruption in all its forms, including extortion and bribery.
Page 1-3, 8-9, 17-21, 35*

* Orkla's support for the Global Compact is reflected in many of our governing principles. More information can be found in the Annual report and under the theme Corporate Responsibility (CR) on our website.

GRI index



Orkla reports its results in accordance with the Global Reporting Initiatives (GRI) guidelines. GRI provides a framework for reporting our economic, environmental and social impact according to a tripple bottom line approach, and gives an internationally accepted framework for sustainability reporting. We wish, however, to emphasise that the initiative's reach is quite extensive in some areas and designed for companies with a less complicated structure than Orkla's. In accordance with GRI's own recommendations we have therefore chosen to focus on the most important themes in this report. Further information can however be found on our website.

INDICATOR	SUMMARY	WHERE
Strategy and analysis:		
1.1	Statement from the CEO	1
1.2*	Impacts, risks and opportunities	Several/several/several
Organisational profile:		
2.1	Name of reporting organisation	Cover
2.2	Primary brands, products and/or services	Cover, Cover
2.3	Operational structure	Cover, 124-127
2.4	Location of headquarters	124
2.5	Countries located	Cover, Cover
2.6	Nature of ownership	22-25, 84-85
2.7	Nature of markets served	Cover, 38-39,44
2.8	Scale of the reporting organisation	Cover, 2
2.9	Significant organisational changes during the reporting period	8-10
2.10	Awards received	25
Report scope:		
3.1	Reporting period	2
3.2	Previous report	Cover
3.3	Reporting cycle	41
3.4	Contact information regarding the report	41
3.5	Process for defining report content	41
3.6	Boundary of the report	2
3.7	Limitations of scope	2, 41
3.8	Basis for reporting on joint ventures and subsidiaries	Several, several
3.9	Data measurement techniques	2-5, 41
3.10	Re-statements of information (from previous reporting)	N/A
3.11	Changes from previous reporting periods in scope, boundary or measurement methods	N/A
3.12	GRI indeks	37-40
3.13	Independent assurance report	41

GRI index

INDICATOR	SUMMARY	WHERE
Structure and governance:		
4.1	Governance structure	22-25, 89-93
4.2	Role of the Chairman of the Board	22-23, 128
4.3	Number of independent board members	22-23, 128
4.4	Shareholders' and employees' communication with the highest governance body	8-11, 22-25, 89-93
4.5	Linkage between compensation for managers and the organisation's performance	22-23, 44-45, 69-70
4.6	Processes regarding conflicts of interest	(1), Codes of Conduct
4.7	Board members' involvement on economic, social and environmental topics	3,22
4.8	Code of ethics and other CSR-related policies and guidelines	Several, 94
4.9	Procedures for the Board's assessment of management of economic, environmental and social performance	(1)
4.10	Evaluation of the Board's performance regarding economic, environmental and social performance	(1)
4.11	Approach to the precautionary principle	2, 32-33, 78-81, 4-5
4.12	Commitments to externally developed economic, environmental and social charters, principles or initiatives	Several, Cover
4.13	Main memberships	12-21
4.14	List of stakeholders	2-5
4.15	Selection of stakeholders to engage with	4-5
4.16	Approach to stakeholder consultation	4-5, several
4.17	Information generated from stakeholder consultation	4-5, several
Economic performance indicators:		
EC1	Economic value generated and distributed	27, 28
EC2	Financial implications due to climate change	Several, several
EC3	Coverage of the organisation's defined benefit plan obligations	13, 45-46
EC4	Significant financial assistance received from government	-
EC6	Spending on locally-based suppliers	17-21
EC7	Procedures for local hiring and proportion of senior management hired from the local community	120-121
EC8	Infrastructure investments and services provided primarily for public benefit	26-31
Environmental performance indicators:		
EN1	Materials used	Several (2)
EN2	Percentage of materials used that are recycled input materials	Several (2)
EN3	Energy use	11
EN4-6	Energy use	(2)
EN8	Total water withdrawal	Several (2)
EN11-15	Biodiversity: habitats and impacts	
EN16	Greenhouse gas emissions, reduction measures	12-13
EN17	Greenhouse gas emissions, others	12-13
EN19	Ozone-depleting substances emissions	(2)
EN20	NOx, SOx, and other significant air emissions	Several (2)
EN21	Total water discharge	Several (2)
EN22	Total weight of waste by type and disposal method	Several (2)
EN23	Significant spills	(2)
EN26	Initiatives to mitigate environmental impacts of products and services	Several
EN27	Percentage of products sold that are reclaimed	
EN28	Fines and non-monetary sanctions	

INDICATOR	SUMMARY	WHERE
Social performance indicators:		
Labour practices and decent work:		
LA1	Total workforce by employment type, employment contract, and region/country	Cover
LA2	Employee turnover	9-10, 44
LA4	Employees covered by collective bargaining agreements	-
LA5	Minimum notice period(s) regarding significant operational changes	(1)
LA7	Rates of injury, occupational diseases, lost days and absenteeism	6-8, 14-15
LA8	Serious diseases: education and prevention	-
LA10	Training	10-11
LA13	Governance bodies and employees; indicators of diversity	9-10, 18
LA14	Ratio of basic salary of men to women	-
Human rights:		
HR1	Human rights screening; investments	17-21, 35
HR2	Human rights screening; suppliers and contractors	17-21
HR4	Discrimination; incidents and actions taken	-
HR5	Freedom of association and collective bargaining	-
HR6	Child labour; risks and environmental measures	-
HR7	Forced or compulsory labour; risks and environmental measures	-
Society:		
S01	Impacts of operations on communities	26-31
S02	Corruption; analysis of risk	8-9, 17-20, 35
S03	Corruption; training in organisation's anti-corruption policies and procedures	8-9
S04	Corruption; incidents and actions taken	-
S05	Public policy positions and lobbying	29
S08	Fines and non-monetary sanctions	-
Product responsibility:		
PR1	Health and safety impacts of products and services	12-16, several
PR3	Information requirements	12-16
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications	12-16, 30
PR9	Fines	-

GRI index

INDICATOR	SUMMARY	WHERE
Management Approach (3):		
Economical	See Orkla's Mission Statement and Goals and Values on our website. Additional information in the description of corporate governance in the Annual and sustainability report, and pg. 78-93 in the Annual Report.	
Environment	See Orkla's Environmental Policy on the web, as well as in the EHS Report, pg. 2-4, 11 og 14.	
Labour Practices	See Letter from the CEO, Codes of Conduct and pg. 2-4 in the EHS Report.	
Human Rights	See Letter from the CEO, communication on progress to the Global Compact and pg. 17-21 in the Sustainability Report.	
Society	See Letter from the CEO, Shareholder and Orkla and Society in the Sustainability report, Global Compact references and Codes of Conduct.	
Product Responsibility	See Letter from the CEO, the Suppliers chapter, pg. 2-4 in the EHS Report and our Codes of Conduct.	

*Green indicates the Sustainability Report, Blue the Annual Report and Red the EHS Report. Page numbers refer to relevant information irrespective as to whether this information is partially or completely covered in accordance with GRI's criteria.

' ' indicates that the subject either is not covered in the report or that it is not relevant for Orkla

(1) - Complete information on these subjects is to be found under Investor Relations and Corporate Governance on Orkla's website.

(2) - Orkla's EHS Report is composed such that the business areas and environmental impact are presented separately. This gives the reader a good overview, but it becomes confusing to provide page references to the GRI indicators for each of Orkla's business areas.

Relevant indicators are described for Orkla Brands on pages 16 to 31, for Orkla Materials on pages 32 and 39, and for Orkla Aluminum Solutions on pages 40 to 43.

(3) - Further information about Orklas Management Principles is available in our Codes of Conduct and Corporate Responsibility Policy, on www.orkla.com

Information about this report

Orkla reports on the Group's activities with respect to corporate social responsibility on an annual basis and the publication date is the same as for Orkla's other reports. In 2009, the Annual Report, the EHS Report and the Sustainability Report were published on 2 April. The next report will be published at the same time in 2010.

The information contained in Orkla's Sustainability Report is based on inputs from many different units and sources of data. There has been strong emphasis on ensuring that this information is correct. However, the report does not aim to cover all the detailed matters that may be important for individual local businesses, activities or products. To be able to further develop and improve our work on sustainability and corporate responsibility and our reporting routines, we welcome comments and inputs from you.

The thematic approach and the treatment and selection of information are based on the GRI principles. The content of the report has not been evaluated by a third party.

Comments may be sent to info@orkla.com

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In addition to the Annual Report
Orkla also publishes an EHS Report
and a Sustainability Report. These are
available at www.orkla.com/cr