



The enclosed information is distributed to:

- The management group of the Orkla Group
- Employees of Orkla ASA
- The managing director of each company of the Orkla Group
- The information officers of each business area

From: The information department of the Orkla Group

The enclosed information should be distributed within your organisation according to your policy.

Encl.

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Notice to The Oslo Stock Exchange



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Date: 15 05 2001

ORK - CHANGE OF LEADERSHIP AT ORKLA 1 JULY 2001

Finn Jebsen will take over from Jens P. Heyerdahl d.y. as President and Group Chief Executive of Orkla as from Monday, 2 July 2001.

Upon taking up his duties as Group CEO, Finn Jebsen will receive an annual salary of NOK 3.3 million. In addition, Orkla's Board of Directors has decided to award Mr Jebsen a bonus scheme that has been made contingent on the price performance of the Orkla share. The bonus is calculated as follows: for four years as from 2001 Mr Jebsen will be entitled to the equivalent of the value of 75,000 Orkla shares, minus 110% of the market price of the shares the day after publication of the financial results for the previous year. For 2001, this deduction amounts to NOK 195.80 per share. Mr Jebsen may exercise his right to claim the bonus no earlier than three years and no later than six years after each of the four awards. Mr Jebsen will retire at the age of 62, and his pension is fixed at 66 per cent of his salary. Orkla and Mr Jebsen each have a six-month period of notice to terminate his employment. If Orkla terminates his employment, or if Mr Jebsen by mutual agreement terminates his employment in the best interests of the company, he will retain his salary for one and a half years after expiry of the period of notice. 75% of any income from another permanent position will be deducted from the salary he is paid after termination of his employment at Orkla.

Upon resigning from his position on 1 July 2001, Jens P. Heyerdahl d.y. will have an annual salary of NOK 4.4 million. This amount will subsequently be adjusted each year in accordance with the consumer price index. When he reaches the age of retirement (62 years old), Mr Heyerdahl's pension will be 80% of his annual salary, to be reduced to 66% of his annual salary from the time he reaches the age of 65. Mr Heyerdahl will not receive any bonus or remuneration in addition to this compensation. From the day he resigns until he reaches retirement age, Jens P. Heyerdahl d.y. will be at Orkla's disposal. His responsibilities will be determined by the Group CEO, and will be particularly oriented towards programmes to promote a sound corporate culture, human resource development and assistance in specific projects. Mr Heyerdahl will, as is customary, resign from the external positions in which he represents the Orkla management.

For further information, please contact:

Chairman of the Board Finn Hvistendahl, tel.: +47 95 08 61 95

Executive Vice President Finn Jebsen, tel. + 47 22 54 40 00

between the hours of 3.00 p.m. and 4.00 p.m.