

Share information

Through efficient business operations, Orkla aims to achieve long-term value growth for its shareholders which exceeds that of relevant, competitive investment alternatives. For shareholders, this is reflected in the combination of the long-term price performance of the Orkla share and the dividend that is paid out.

Market capitalisation and turnover

The Orkla share is listed on the Oslo Stock Exchange under the ticker code ORK. All shares have equal rights and are freely transferable. In terms of market value, Orkla was the eighth largest company on the Oslo Stock Exchange as at 31 December 2018 and the third largest non-government-owned company. At the end of 2018, its market capitalisation was NOK 69.3 billion, down NOK 19.4 billion from the end of 2017. In 2018, a total of NOK 2.6 billion was paid out in ordinary dividends, and the company bought back its own shares for a total of NOK 1.4 billion. The average daily volume of Orkla shares traded on the Oslo Stock Exchange was 1.8 million, equivalent to 0.18% of the total number of Orkla shares issued. In 2018, around 69% of Orkla share trades took place through market-places other than the Orkla Stock Exchange, such as Cboe, LSE, Turquoise and Aquis. The Orkla share may also be traded through Orkla's Level-1 ADR programme in the US. More information on the ADR programme may be found on Orkla's website under "Investor Relations".

Return on investment

Over time, Orkla shareholders have enjoyed a good return on their shares. The table below shows the average annual return (including reinvested dividends) on the Orkla share compared with the Oslo Stock Exchange Benchmark Index (OSEBX).

Dividend policy

Orkla's shareholders shall receive a competitive return on their investment over time through a combination of dividends and an increase in the share price. Orkla has achieved a steady, stable increase over time in the dividends paid out. The goal in future is to increase the dividend from the current level of NOK 2.60 per share, normally within 50-70% of earnings per share.

The Board of Directors proposes to pay a dividend of NOK 2.60 per share for the 2018 financial year. The dividend will

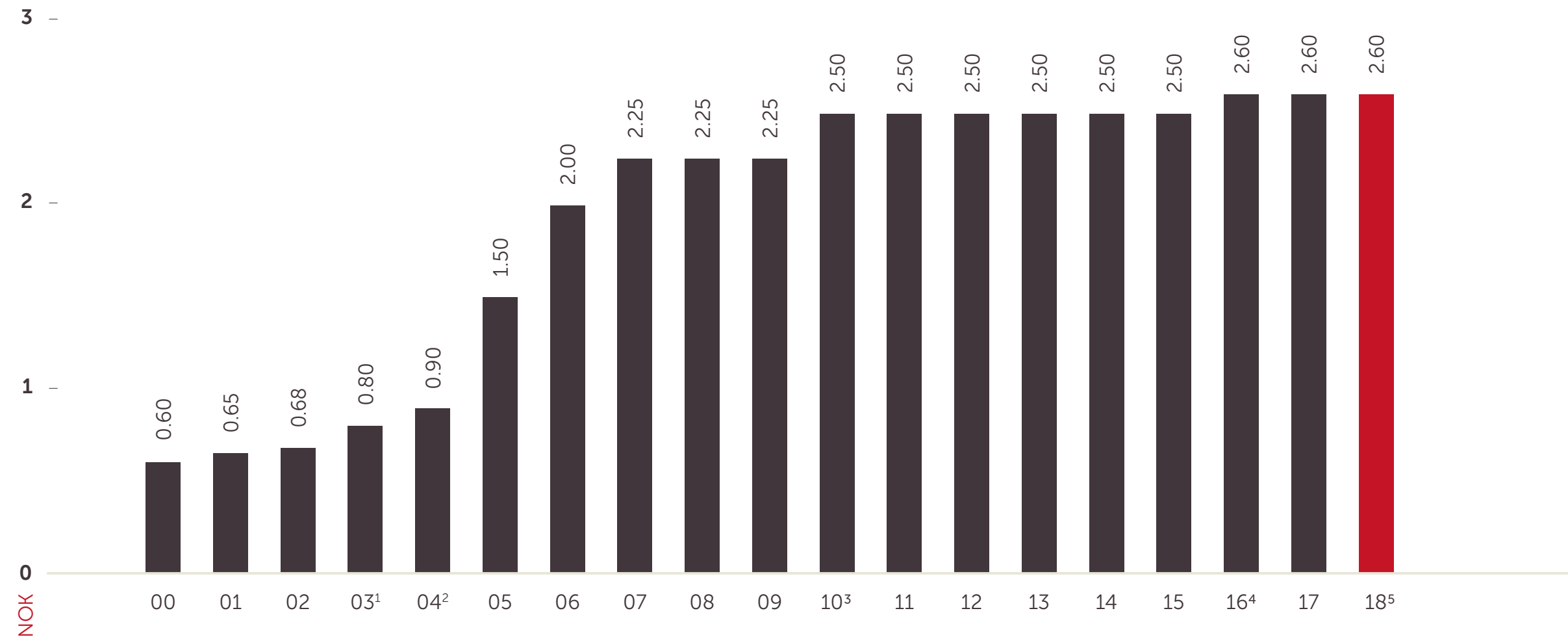
Return on investment including reinvested dividends as at 31 December 2018

	Orkla	OSEBX
Last year	-18.4%	-1.9%
Last 3 years	16.7%	33.1%
Last 5 years	88.0%	46.3%
Last 10 years	153.6%	234.2%

Source: Euroland.com;
<https://www.orkla.com/investors-relations/about-the-orkla-share/the-share-price/>

be paid out on 7 May 2019 to shareholders of record on the date of the Annual General Meeting.

Ordinary dividend per share



¹Additional dividend NOK 5.00 per share.

²Additional dividend NOK 1.00 per share.

³Additional dividend NOK 5.00 per share.

⁴Additional dividend NOK 5.00 per share.

⁵Proposed dividend.

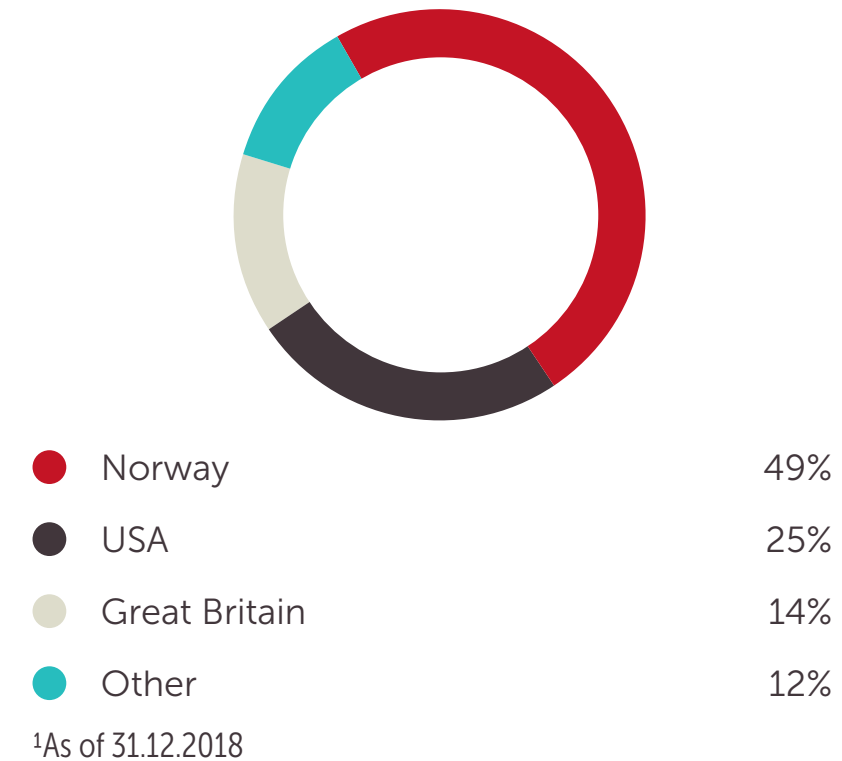
Treasury shares

Orkla supplements its dividends with moderate share buy-backs. At the 2018 Annual General Meeting, the Board of Directors was granted authorisation to buy back up to 100 000 000 Orkla shares. The authorisation was granted for a limited period of time, and must be implemented at the latest by the 2019 Annual General Meeting. Shares acquired by the Board under the authorisation must be cancelled or used in connection with employee incentive programmes, including the Group's employee share purchase programme. A total of 20 million Orkla shares were bought back in 2018 for these purposes. As at 31 December 2018, Orkla owned 19 410 259 treasury shares. The Board of Directors will propose to the General Meeting in 2019 that the authorisation to buy back Orkla shares be renewed.

Voting rights

Orkla has one class of share, and each share carries one vote and has a par value of NOK 1.25. Each shareholder is entitled to vote the number of shares which he or she owns and which are registered in the Norwegian Central Securities Depository (VPS) on the date of the general meeting. If the shareholder has acquired the shares shortly before the general meeting, voting rights for the transferred shares may only be exercised if the acquisition has been registered in the VPS, or if the acquisition has been reported to the VPS and proof of the acquisition is presented at the general meeting.

Read more about Orkla's voting rights and the general meeting on Orkla's website, under "Investor Relations".

Shareholders by geographical area¹**Financial Calendar 2019**

Date	Event
25 April	Annual General Meeting
26 April	Share traded ex. dividend
7 May	Dividend payment ¹
7 May	1st quarter
12 July	2nd quarter
24 October	3rd quarter

¹Subject to the approval of the proposed dividend at the General Meeting.

The 20 largest shareholders as at 31.12.2018

Based on an analysis of owners registered under a nominee account.

Shareholder	No. of shares	% of capital
Canica ¹	250 100 000	24.55%
Folketrygdfondet	76 441 544	7.50%
AllianceBernstein L.P.	31 521 523	3.09%
First Eagle Investment Management, L.L.C.	26 251 017	2.58%
BlackRock Institutional Trust Company, N.A.	24 509 512	2.41%
The Vanguard Group, Inc.	22 240 176	2.18%
Newton Investment Management Ltd.	22 143 920	2.17%
American Century Investment Management, Inc.	21 103 664	2.07%
Orkla ASA	19 410 259	1.90%
Acadian Asset Management LLC	19 224 072	1.89%
Artisan Partners Limited Partnership	17 477 242	1.72%
Epoch Investment Partners, Inc.	16 421 156	1.61%
Arrowstreet Capital, Limited Partnership	12 832 261	1.26%
KLP Forsikring	12 830 846	1.26%
Storebrand Kapitalforvaltning AS	11 048 147	1.08%
SAFE Investment Company Limited	10 360 283	1.02%
State Street Global Advisors (US)	9 345 050	0.92%
DNB Asset Management AS	9 299 903	0.91%
Legal & General Investment Management Ltd.	8 306 634	0.82%
M & G Investment Management Ltd.	8 006 905	0.79%
Total	628 874 114	61.72%

Source: The shareholder list is supplied by Nasdaq.

¹Canica: Canica AS, Canica Investor AS, Tvist 5 AS, Stein Erik Hagen AS and shares privately held by Mr. Stein Erik Hagen.

Key figures for the Orkla share

	2018	2017	2016	2015	2014
Share price, high (NOK)	87.30	87.30	83.55	72.25	59.15
Share price, low (NOK)	64.60	73.40	64.65	48.73	45.82
Share price, closing 31.12	68.04	87.05	78.20	70.10	51.15
Diluted earnings per share (NOK)	3.24	8.43	4.22	3.24	1.63
Dividend paid per share ¹ (NOK)	2.60 ¹	2.60	2.60	2.50	2.50
Percentage of foreign shareholders	51%	53%	52%	55%	54%
Number of shares issued as of 31.12.	1 018 930 970	1 018 930 970	1 018 930 970	1 018 930 970	1 018 930 970
Number of shares outstanding as of 31.12.	999 520 711	1 018 754 037	1 017 717 835	1 017 990 670	1 017 098 067

¹Proposed dividend

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