

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 2019. At the end of 2019, its market capitalisation was NOK 89.1 billion, up NOK 19.8 billion from the end of 2018. In 2019, a total of NOK 2.6 billion was paid out in ordinary dividends. The average daily volume of Orkla shares traded on the Oslo Stock Exchange was 1.6 million, equivalent to 0.2 per cent of the total number of Orkla shares. The Orkla share may also be traded through Orkla's Level-1 ADR programme in the USA.

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 to NOK 2.60 per share, normally within 50–70 per cent of earnings per share.

The Board of Directors proposes to pay a dividend of NOK 2.60 per share for the 2019 financial year. The dividend will be paid out on 27 April 2020 to shareholders of record on the date of the Annual General Meeting.

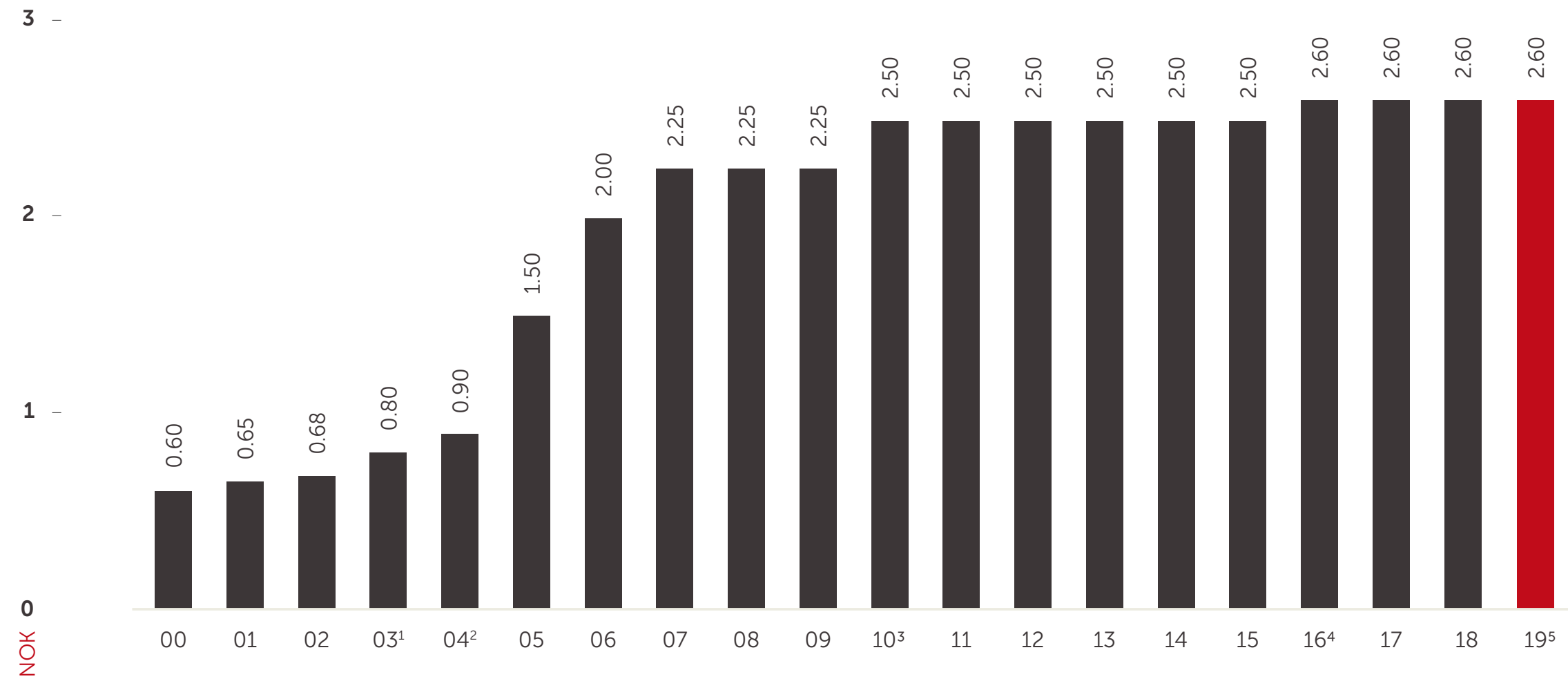
Return on investment including reinvested dividends as at 31 December 2019:

	Orkla	OSEBX
Last year	35.8%	16.5%
Last 3 years	34.3%	36.2%
Last 5 years	121.3%	61.7%
Last 10 years	185.1%	150.7%

Source: Euroland.com

<https://www.orkla.com/investor-relations/about-the-orkla-share/the-share-price/>

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.

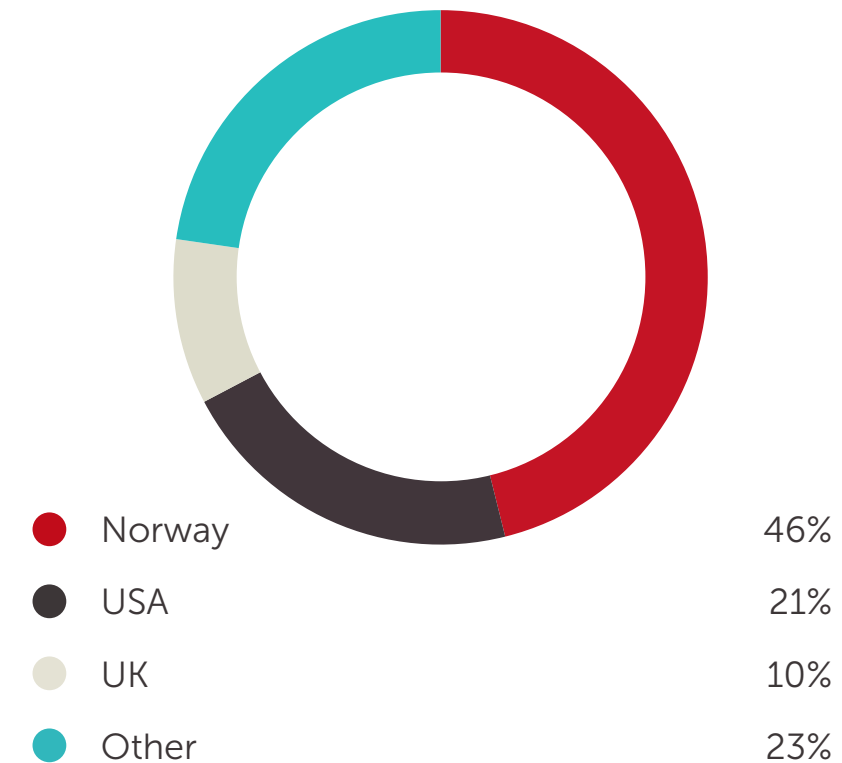
Treasury shares

Orkla supplements its dividends with moderate share buybacks. At the 2019 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 2020 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. The authorisation was not used in 2019. As at 31 December 2019, Orkla owned 1,125,182 treasury shares. The Board of Directors will propose to the General Meeting in 2020 that the authorisation to buy back Orkla shares be renewed.

Voting rights

Orkla has one class of share, and each share carries one vote. The nominal value of the share is 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 Annual General Meeting. If the shareholder has acquired the shares shortly before the Annual General Meeting, voting rights for these 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 Annual General Meeting. Read more about Orkla's voting rights and the Annual General Meeting on Orkla's website, under "Investor Relations".

Shareholders, by geographical region¹



¹As of 31 Desember 2019

Financial calendar 2020

Date	Event
16 April 2020	Annual General Meeting
17 April 2020	Share traded ex-dividend
27 April 2020	Dividend payment ¹
5 May 2020	1st quarter results
13 July 2020	2nd quarter results
29 October 2020	3rd quarter results

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

The 20 largest shareholders as at 31 December 2019

Based on an analysis of owners registered under a nominee account

Shareholder	No. of shares	% of capital
Canica ¹	250,100,000	24.97%
Folketrygdfondet	77,017,718	7.69%
First Eagle Investment Management, L.L.C.	33,150,175	3.31%
BlackRock Institutional Trust Company, N.A.	29,365,138	2.93%
AllianceBernstein L.P.	26,780,740	2.67%
The Vanguard Group, Inc.	24,558,985	2.45%
Newton Investment Management Ltd.	21,408,516	2.14%
American Century Investment Management, Inc.	17,621,790	1.76%
Acadian Asset Management LLC	15,545,434	1.55%
KLP Forsikring	13,859,428	1.38%
Epoch Investment Partners, Inc.	12,186,275	1.22%
State Street Global Advisors (US)	11,703,656	1.17%
Storebrand Kapitalforvaltning AS	11,270,049	1.13%
SAFE Investment Company Limited	10,303,471	1.03%
M & G Investment Management Ltd.	10,146,853	1.01%
Legal & General Investment Management Ltd.	9,070,605	0.91%
BlackRock Advisors (UK) Limited	8,493,333	0.85%
Nordea Funds Oy	7,958,946	0.79%
Robeco Institutional Asset Management B.V.	7,139,257	0.71%
California Public Employees' Retirement System	6,539,092	0.65%
Total shares	604,219,461	60.34%

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

	2019	2018	2017	2016	2015
Share price, high (NOK)	91.98	87.30	87.30	83.55	72.25
Share price, low (NOK)	64.16	64.60	73.40	64.65	48.73
Share price, closing 31.12	88.96	68.04	87.05	78.20	70.10
Diluted earnings per share (NOK)	3.84	3.24	8.43	4.22	3.24
Dividend paid per share (NOK)	2.60 ¹	2.60	2.60	2.60	2.50
Percentage of foreign shareholders	54%	51%	53%	52%	55%
Number of shares issued as of 31.12.	1,001,430,970	1,018,930,970	1,018,930,970	1,018,930,970	1,018,930,970
Number of shares outstanding as of 31.12.	1,000,305,788	999,520,711	1,018,754,037	1,017,717,835	1,017,990,670

¹Proposed dividend

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