



Continuing to grow our local market leadership

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Continuing to grow our local market leadership

- #1 positions in the Nordic region
- Local winning concepts
- Strong platform for future growth
- Nutrilett: our fast growing slimming brand

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#1 positions in all product categories

- Stable markets
- Strong brand loyalty

- High margins
- Strong Nordic purchasing power











Personal Care

Home Care

Health

Textiles

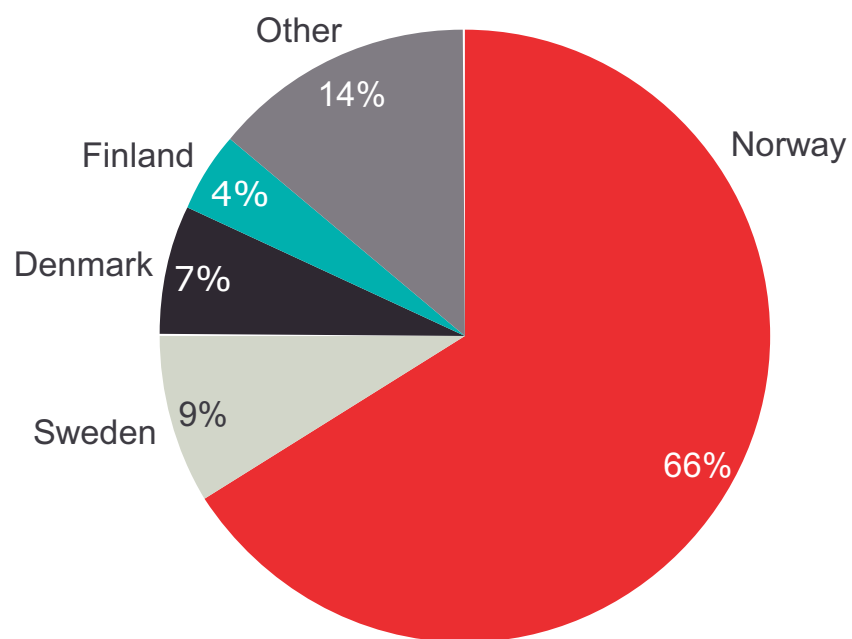
Strong Nordic platforms for future growth

	Personal Care	Home Care	Health	Textiles
Sales channels:	<ul style="list-style-type: none">• Grocery• Pharmacy	<ul style="list-style-type: none">• Grocery• B2B• Home improvement retailers	<ul style="list-style-type: none">• Grocery• Pharmacy• Health shops• DTC• Convenience• Sport / Fitness• B2B	<ul style="list-style-type: none">• Grocery
Home markets:				
Companies:				

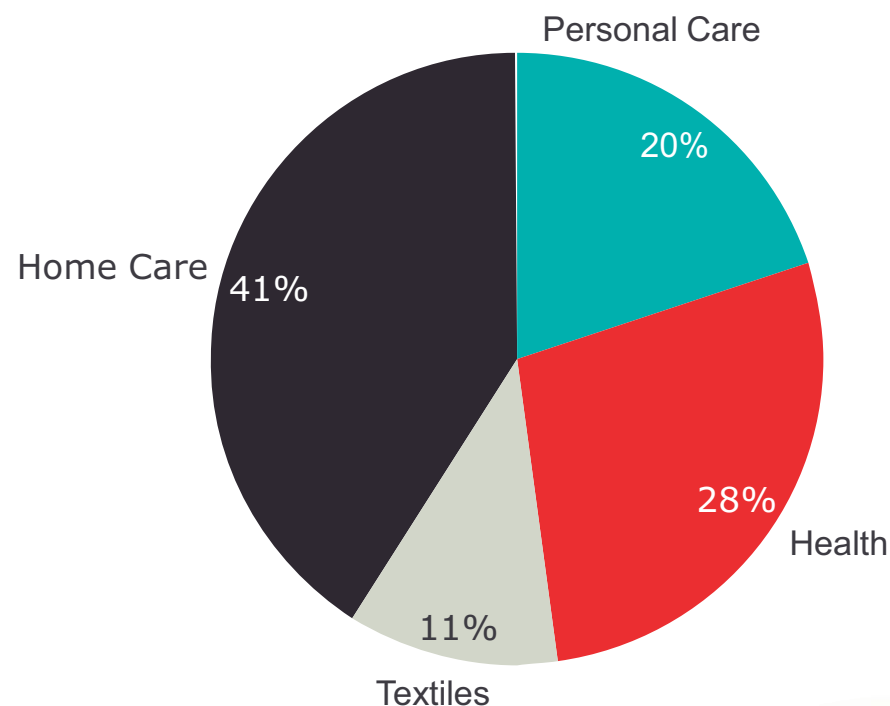
Large categories with sales mainly in the Nordic market

Revenues 2012, proforma incl. Jordan: NOK 4,720 million

Geographical sales split:



Category sales split:



#1 local brands with long heritage – going back 150 years



Jordan (1837)



Möller's (1854)



Dr. Greve (1899)



SanaSol (1933)



Blenda (1935)



Lano (1936)



Zalo (1952)



Pierre Robert (1956)



Omo (1961)



Sun (1966)



Jif (1977)



Gerimax (1981)



Nutrilett (1989)



Maxim (1991)



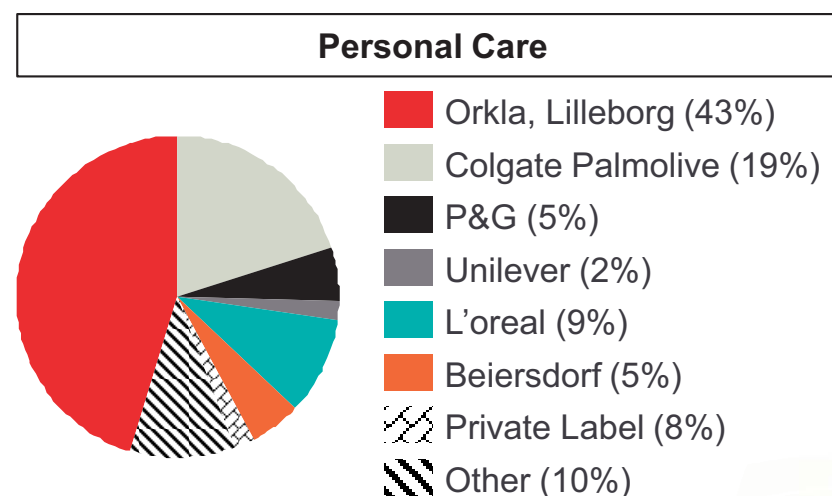
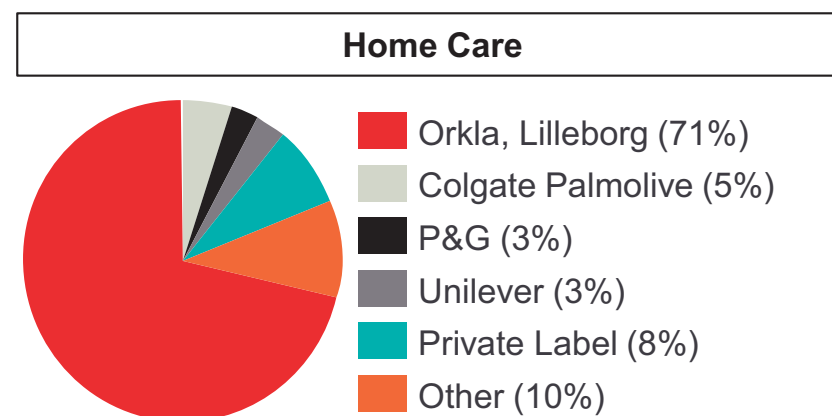
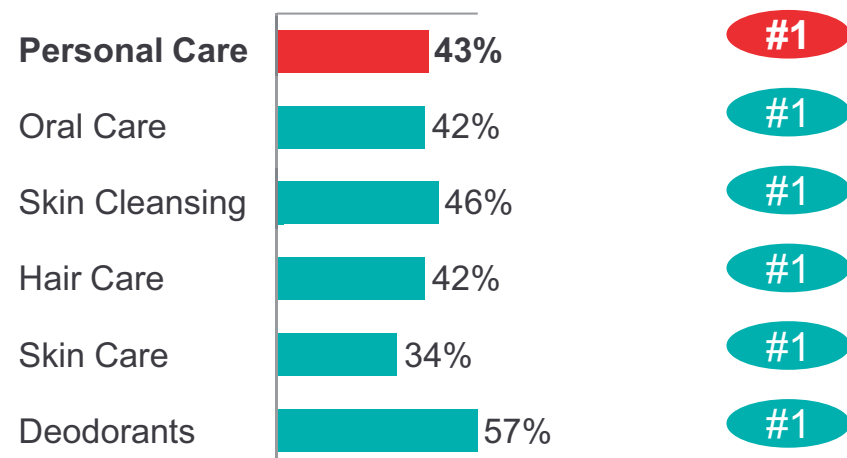
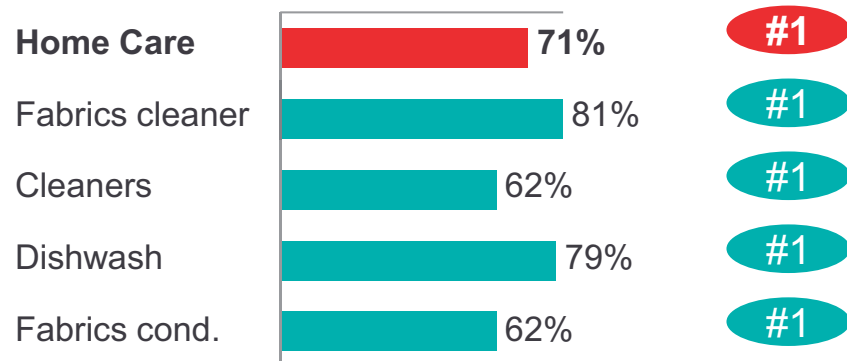
Define (2001)

Unique home and personal care #1 positions in Norway

Market share

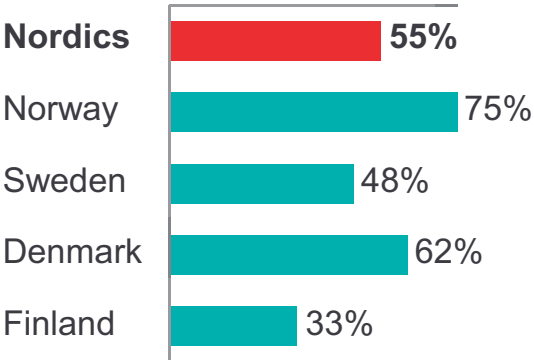
Position

Orkla vs Competition



#1 Nordic market positions in House Care

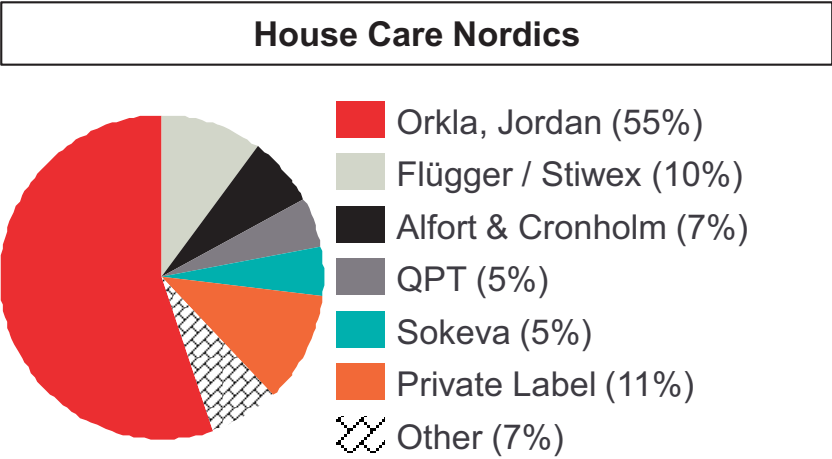
Market share



Position



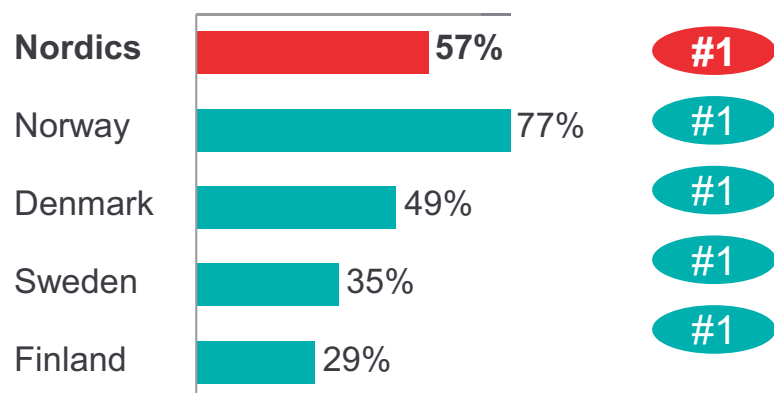
Orkla vs Competition



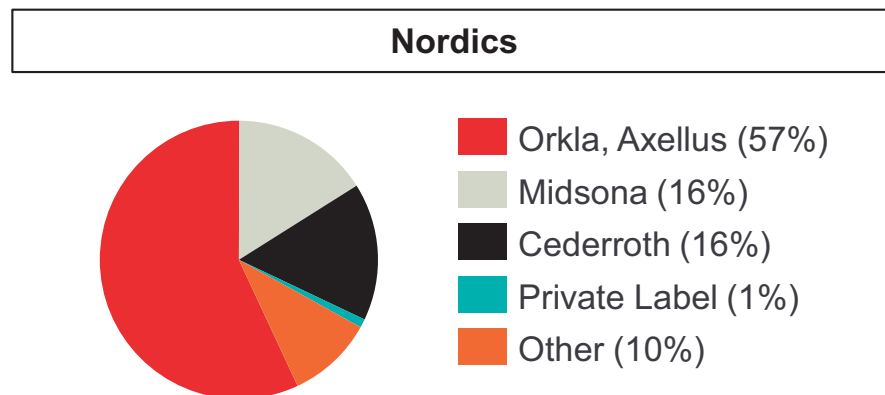
#1 market positions in food supplements

Market share

Position

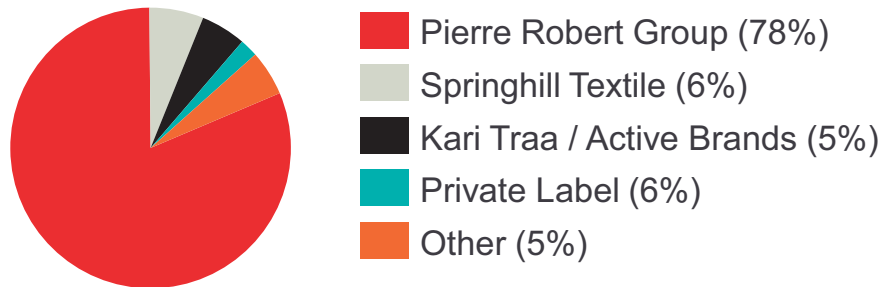


Orkla vs Competition

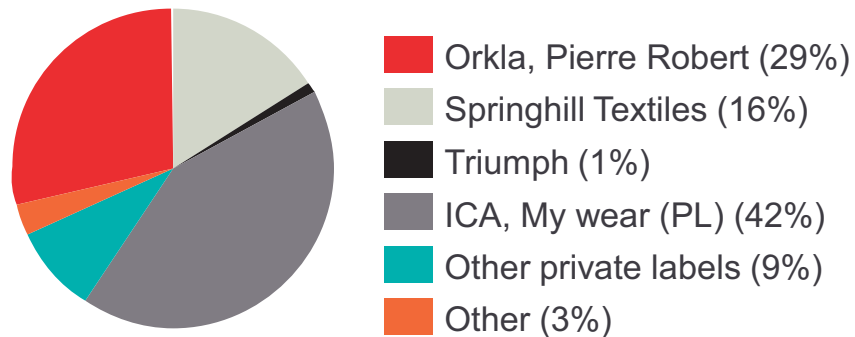


Strong grocery positions in textiles

Market shares Norway



Market shares Sweden



Local brands based on local insight are winners

Local brands



Local insight

- Better local consumer understanding
- Better trade and category understanding

Local scale

- Flexible local value chain
- Dominant in sales and advertising

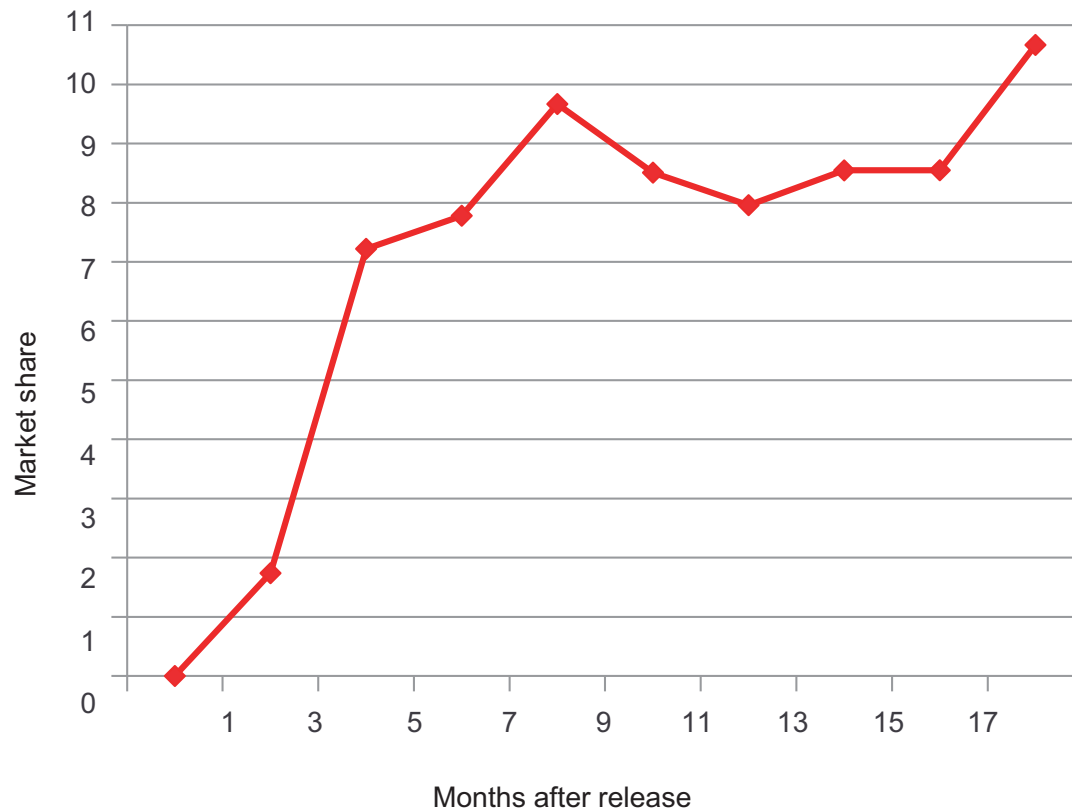
Continuing to grow our local market leadership

- #1 positions in the Nordic region
- **Local winning concepts**
- Strong platform for future growth
- Nutrilett: our fast growing slimming brand

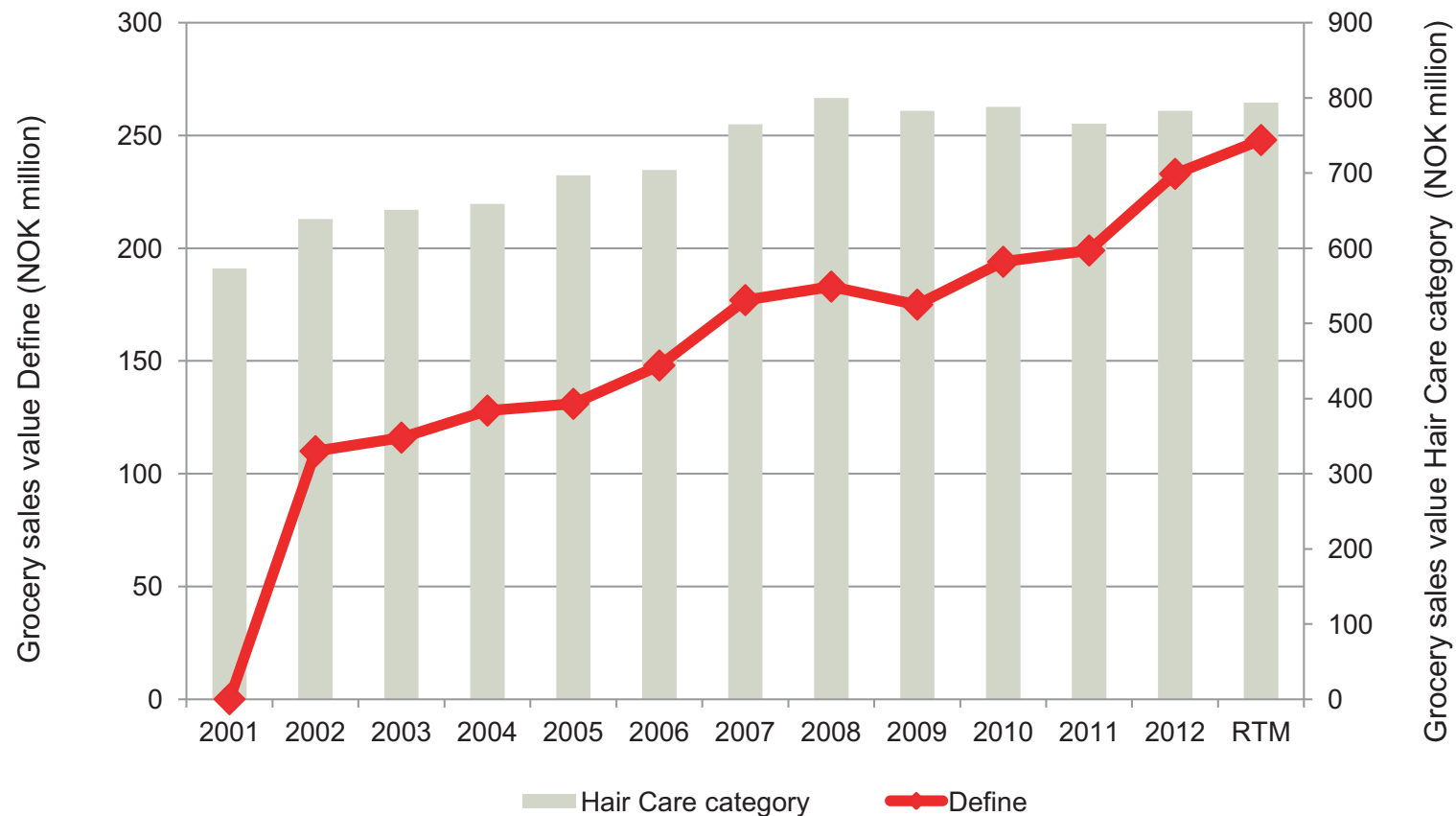
Technology driven local innovation generating category growth

Insight targeted towards convenience trend

– self dissolving capsules with highly concentrated liquid detergent



Strong market leadership for Define driven by innovations based on local insight

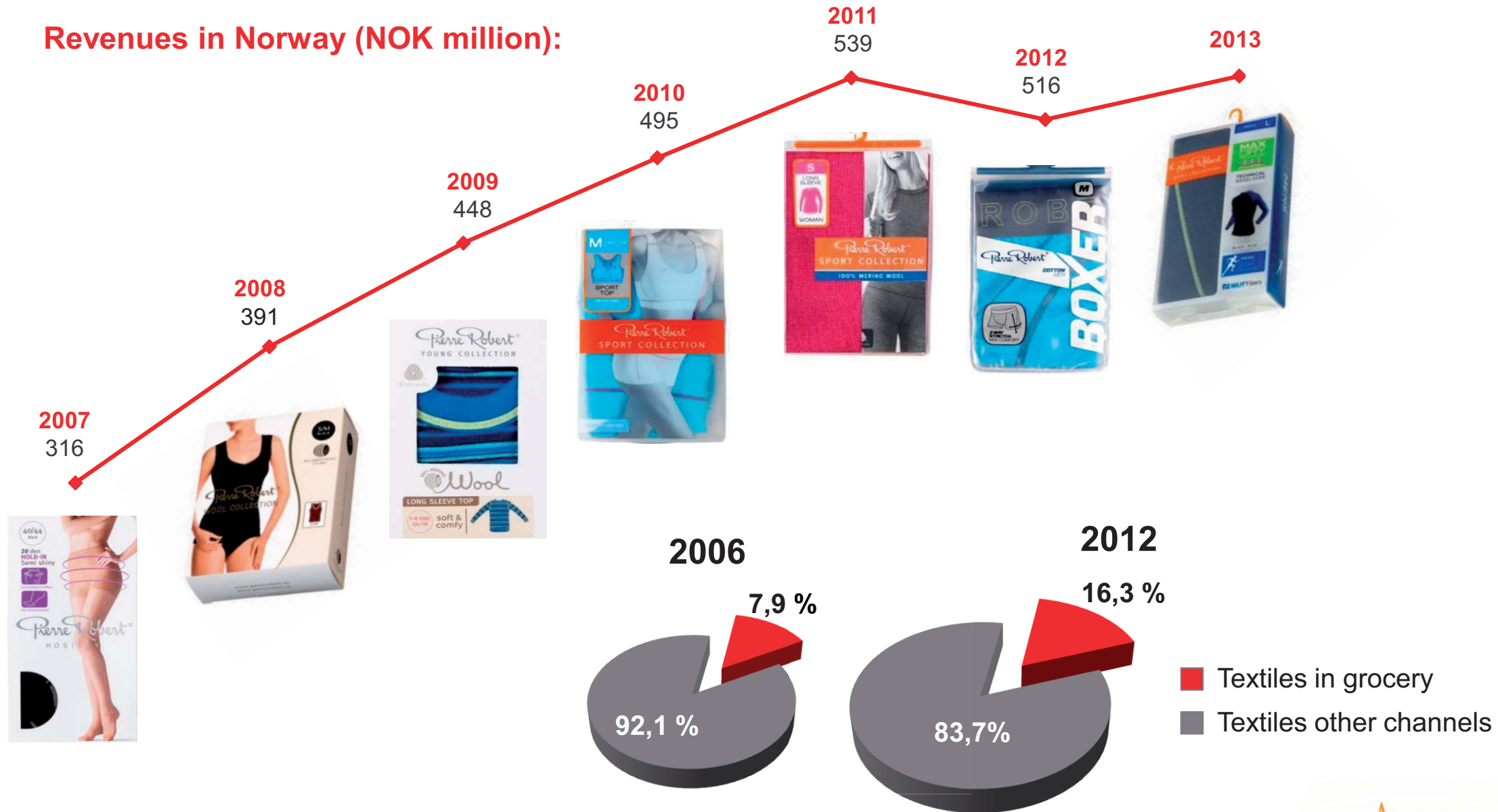


#1



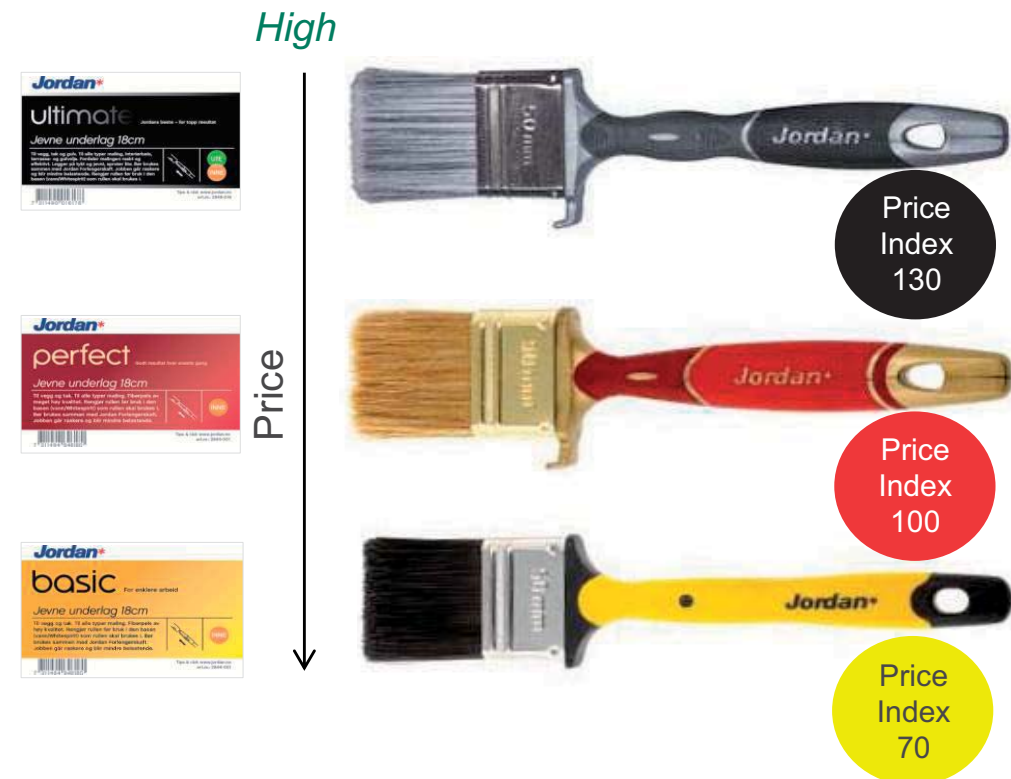
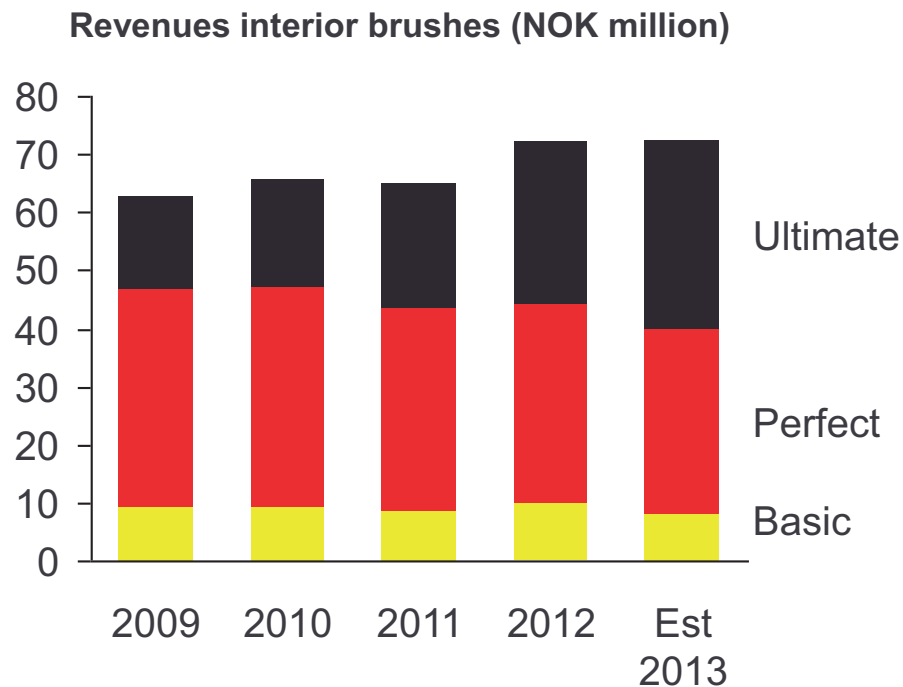
Increase grocery penetration by expanding the Textile category

Revenues in Norway (NOK million):



Revenue management - Growing a mature category by clearly differentiating price and quality offers

- 16% sales growth from 2009 – 2013
 - More than doubling sales for the Ultimate product



Möller's cod liver oil – continuously upgrading an iconic brand

The leading health brand for 160 years



Tailor made local trade and consumer campaigns driving demand



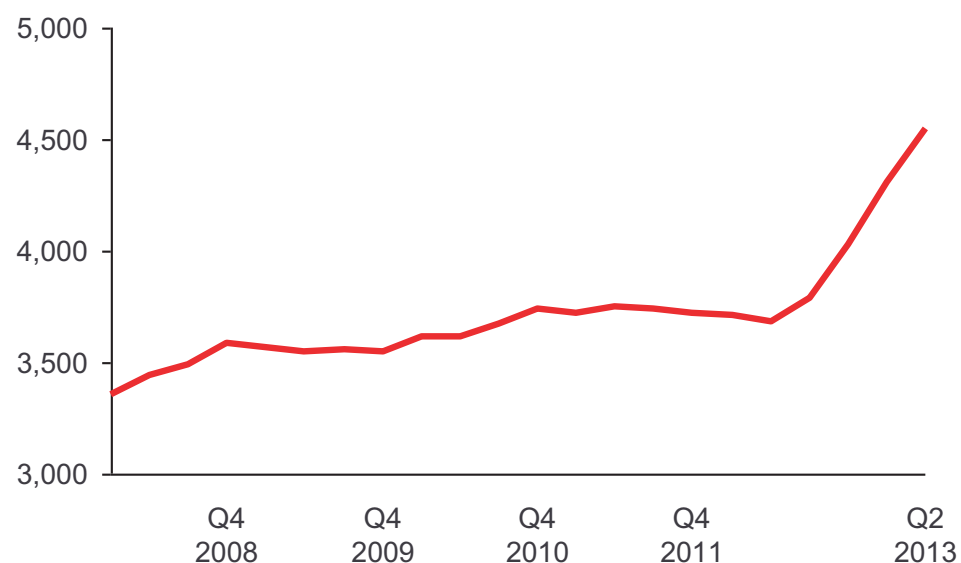
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Significant growth possibilities

Recent performance:

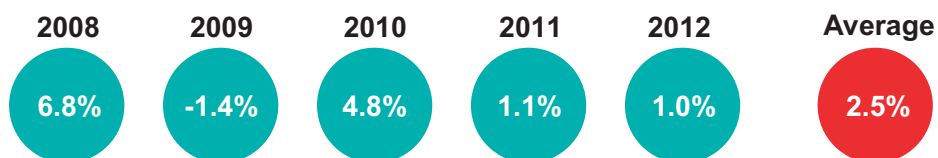
Rolling 12 months operating revenues (NOK million)



Financial Target 2016:

**Organic growth
3-5 %**

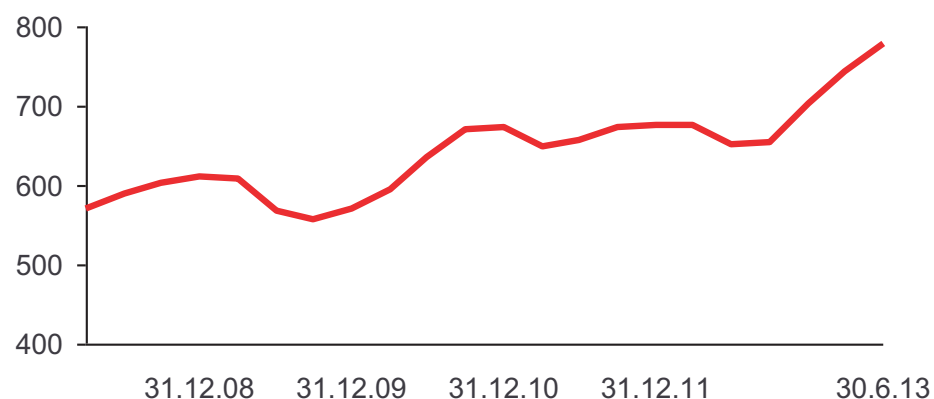
Organic sales growth¹



Sustainable profitability

Recent performance:

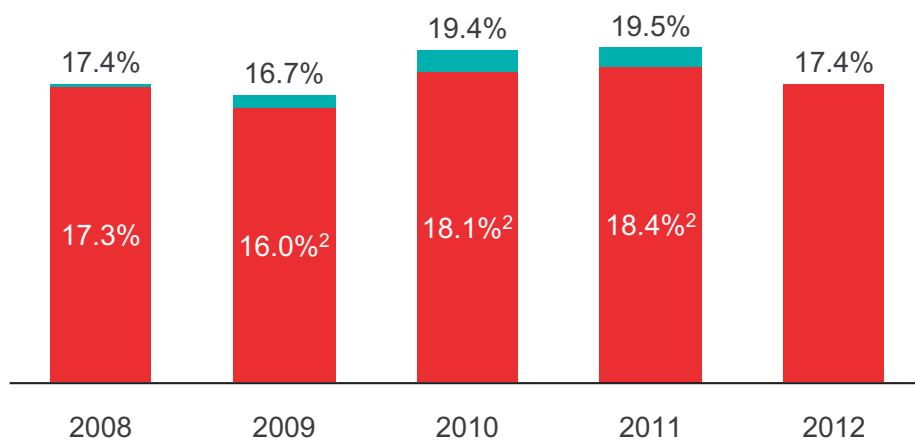
Rolling 12 months adjusted EBIT¹ (NOK million)



Financial Target 2016:

**EBIT margin
> 17.5 %**

EBIT margin (adjusted)¹



- 115** 1. Adjusted for other income and expenses
2. Adjusted for contract production to the process chemistry industry.

Well positioned for future growth

- Health, well being and beauty a sustainable macro trend
- Aging population wanting to stay young longer
- Nordic citizens in general having high disposable income and purchasing power
- High investments in home improvements
- Nordic consumer seeking premium products within household cleaning and detergents



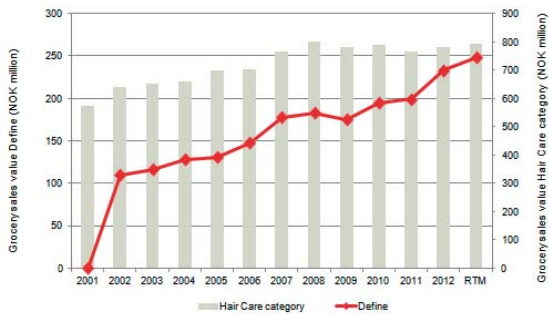
Our future priorities are:

- Continue growing organically
- Expand into new markets and sales channels
- Further improve efficiencies and operational excellence

Continue growing organically

- Grow core business through innovation – more of the best
- Improve sharing of best practices within Orkla and Home & Personal

Strong market leadership for Define driven by innovations based on local insight

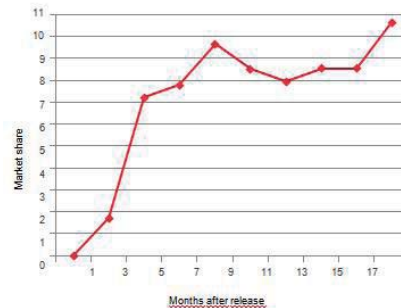


#1



Technology driven local innovation generating category growth

Insight targeted towards convenience trend
– self dissolving capsules with highly concentrated liquid detergent



Möller's cod liver oil – (continuously upgrading an iconic brand?)

























The leading health brand for 160 years



Wide expansion possibilities

- Existing products into new markets
- Structural growth

Category presence per geography

Category				
Home care				
Personal care				
Dietary supplements				
Textiles (grocery)				
Painting tools				



STRONG #1, clearly larger than #2



GOOD #1 or #2, same size as #1 or #2



In the market



































Not in the market

Wide expansion possibilities

- Existing products into new sales channels

Category presence per sales channel

Category	Grocery	Pharmacy	Web shops	B2B	Home impr. retailers	Health shops	Conv- venience	Sport/ Fitness
Home care								
Personal care								
Health								
Textiles								



Full presence



Present



Partly present



Not present



Most relevant growth potential

Further improve efficiencies and operational excellence

- Complete **synergy** realization from acquisitions in 2012
- Continue **product portfolio** streamlining
- Increase cross **category / country** cooperation and synergies
- Further leverage on **existing cost base** – organic and structural
- Execute operational **value chain** initiatives
- Evaluate existing **organizational** structure

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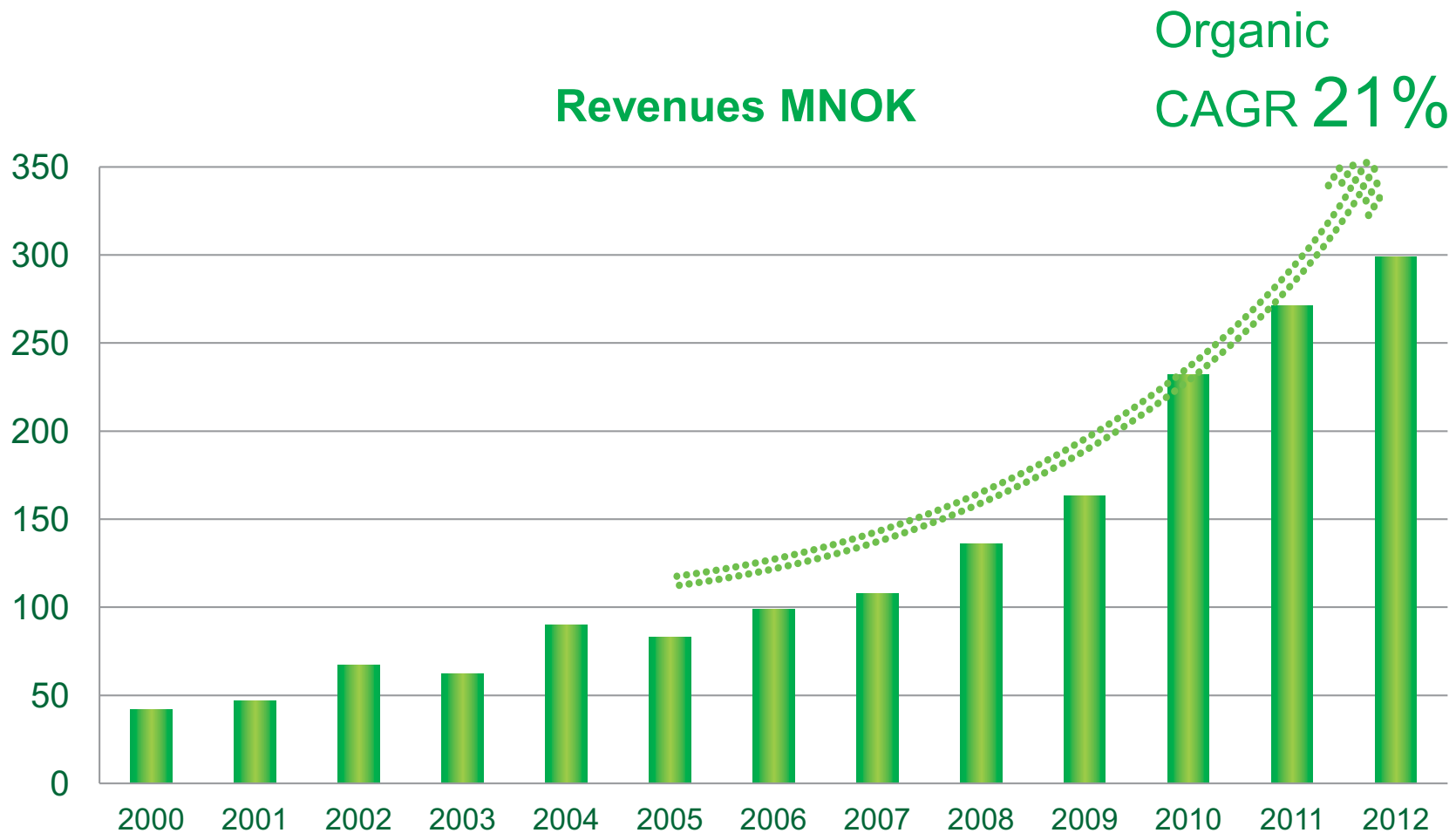
Nutrilett®

Helps you reach your goals!

Our fast growing slimming brand

Tine Hammernes Leopold
Commercial Director & CEO Home markets
Axellus Group

Nutrilett is a long running success story

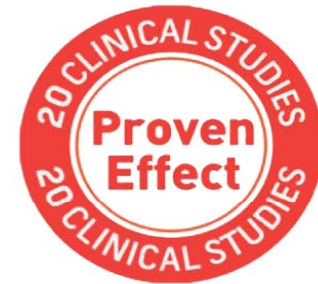


ORKLA acquired CollettPharma, of which Nutrilett was a brand in 2005. Organic CAGR for Nutrilett in the years following is 21%.

Nutrilett® Helps you reach your goals!

Effective products based on science

The effect of Nutralitt powder diets has been proven, documented, and published in 20 clinical studies.



Nutralitt® Helps you reach your goals!

Superior taste wins loyal consumers

Benchmark for taste:

Consumers prefer Nutrilett bars over competition

Finland

62% of Finnish bar users prefer Nutrilett

Norway

63% of Norwegian bar users prefer Nutrilett

Sweden

46% of Swedish bar users prefer Nutrilett



Research conducted by Ipsos MMI as, March 2013. 500 interviews in a representative selection of the Norwegian, Danish, Swedish and Finnish internet population 18 years+.

Nutrilett® Helps you reach your goals!

Continuous innovation increases value and volume

Superior products

Wide consumer group

High frequency



Nutrilett® Helps you reach your goals!

Competitive edge in continuous improvements

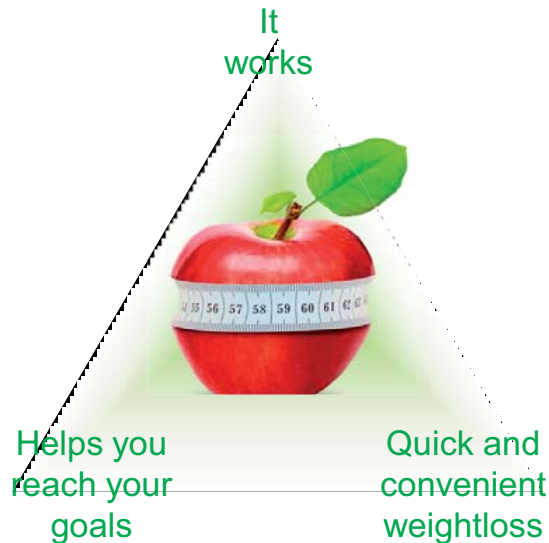


Profitable combination of scale and local presence

Synergy in brand building and insight

Economy of scale sourcing

Strong local sales and marketing teams



Nutrilett®
The weight loss expert



Sweden



Norway



Finland



Denmark



Poland

Nutrilett® Helps you reach your goals!

Acting fast on local consumer trends

Adapted to special
Danish
taste preference



Adapted to unique
Polish
consumer needs



Adapted to new
Swedish
consumer trends



Nutrilett® Helps you reach your goals!

Local scale drives large volumes



Nutrilett® Helps you reach your goals!

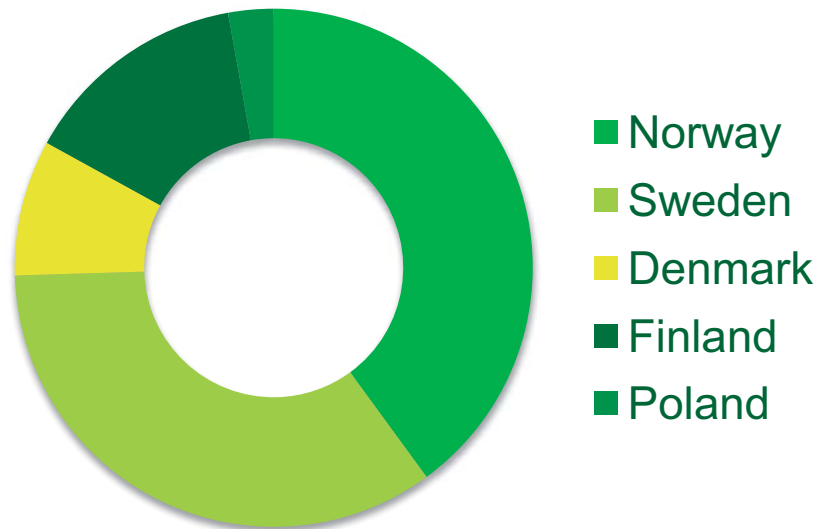
Local scale drives large volumes



Nutrilett® *Helps you reach your goals!*

Strong market leadership across the Nordics

Revenue split per market

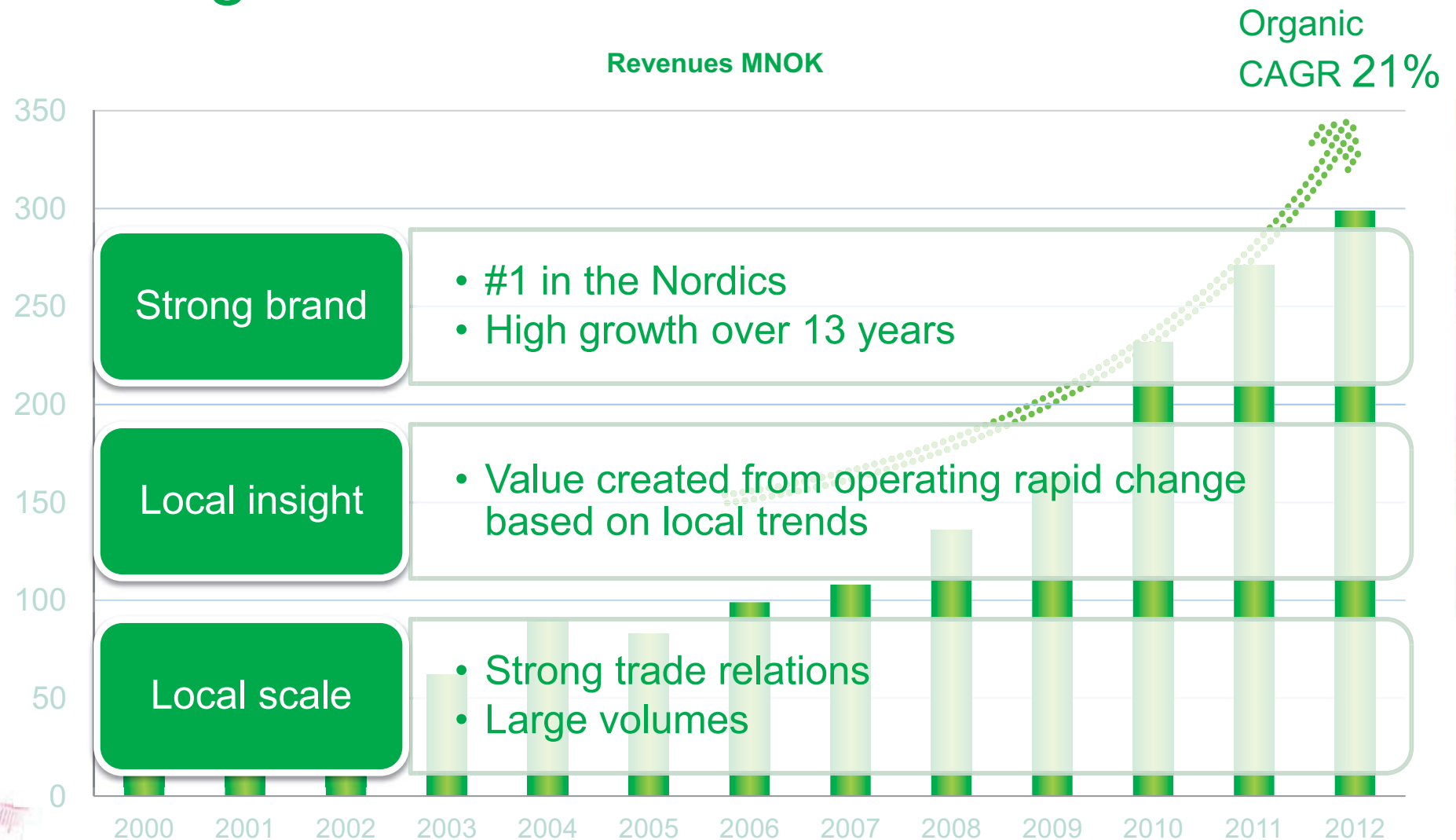


Launched in Denmark
and Poland in 2012

Market	Market shares
Norway	78%* # 1
Sweden	51%* # 1
Finland	39%** # 1
Denmark	20%** # 2

* YTD feb 2013 ** 2012 figures

Orkla's competitive advantage secures future growth for Nutrilett



Nutrilett® Helps you reach your goals!

Well positioned for future growth

- #1 positions in attractive Nordic markets
- Track record demonstrates ability to grow
 - further develop strong local capabilities and culture
- Utilize synergies to improve profitability
- Several attractive growth opportunities for the longer term
 - new markets and new channels
 - organic and structural