



Create greater value as One Orkla

1 June 2017

Peter A. Ruzicka, President & CEO



Today's speakers



Peter A. Ruzicka
President & CEO

- Joined Orkla in 2014
- 25 years of experience from the retail sector
- MBA and degree in Business Economics



Johan Clarin
EVP Operations

- Based in China for 7 years before joining Orkla in 2013
- Background from Sony Mobile Communications, most recently as head of manufacturing and logistics
- MSc Business Administration



Jens Bjørn Staff
CFO

- Joined Orkla in 2014
- Background from Statoil and Statkraft as CFO from 2005
- MBA Norwegian School of Economics

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Create greater value as One Orkla

1 June 2017

Peter A. Ruzicka, President & CEO



Create greater value as One Orkla

Performance and position

1

Drive continued
top line growth
(CEO)

2

Making our supply chain a
competitive advantage for
Orkla (COO)

3

Improve cash flow and
use capital efficiently
(CFO)

Improve
profitability
and cash flow



Create greater value as One Orkla

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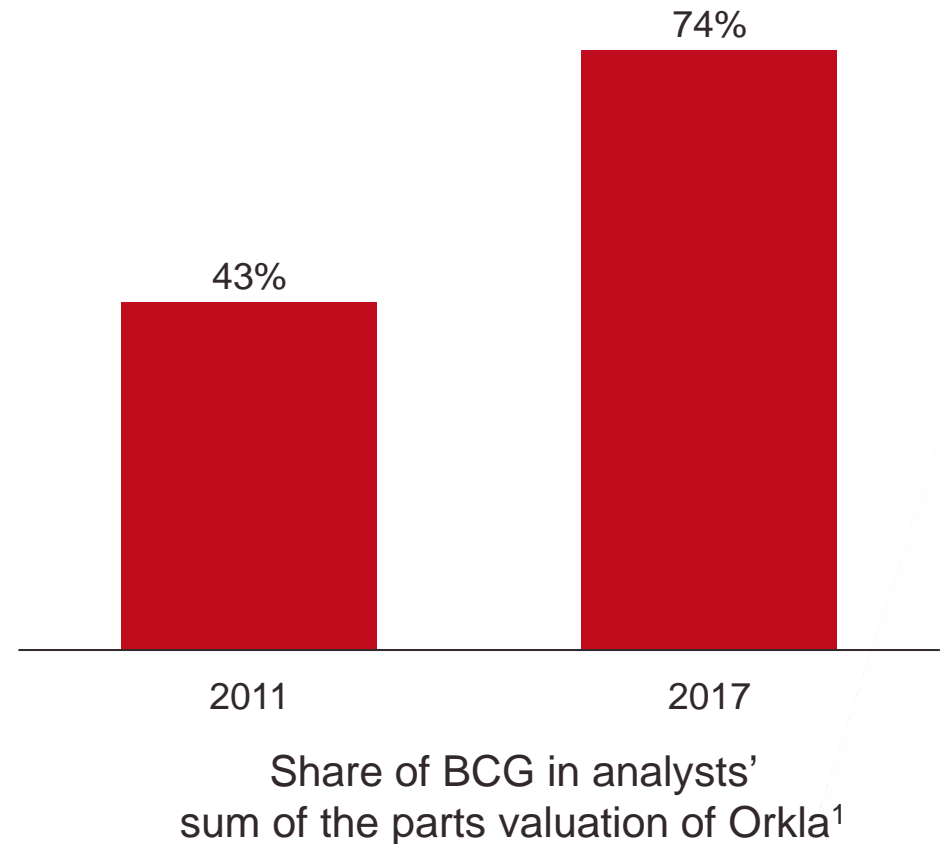
Improve
profitability
and cash flow



Orkla has transformed from conglomerate to leading Branded Consumer Goods company

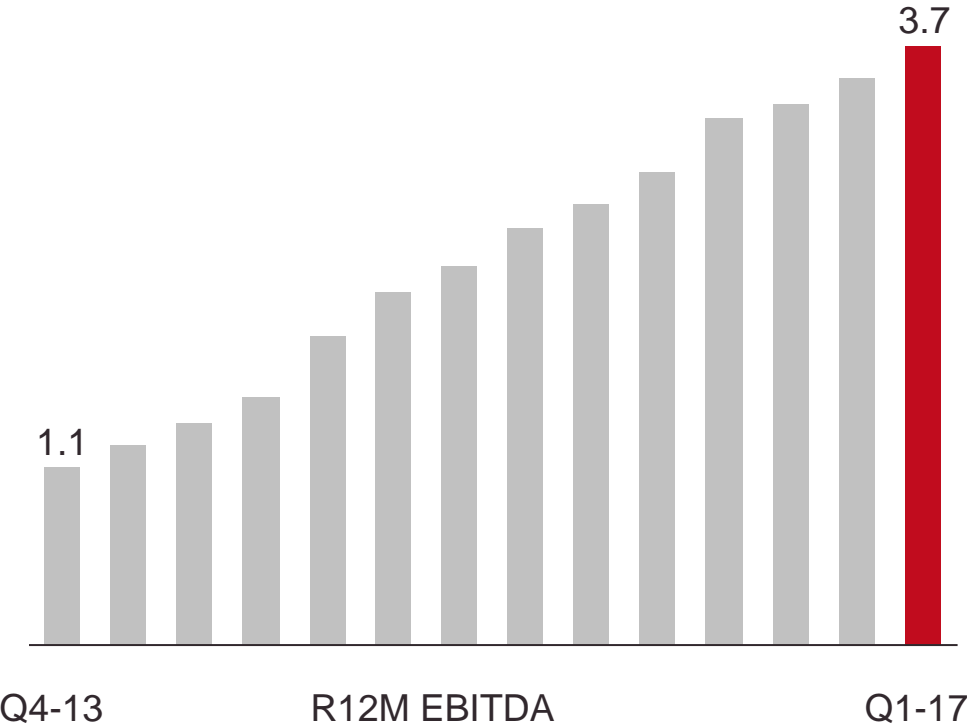
Branded Consumer Goods is now the major part of Orkla valuation

New strategic direction in 2011 to become a leading BCG company



Optimise value from Orkla Investments

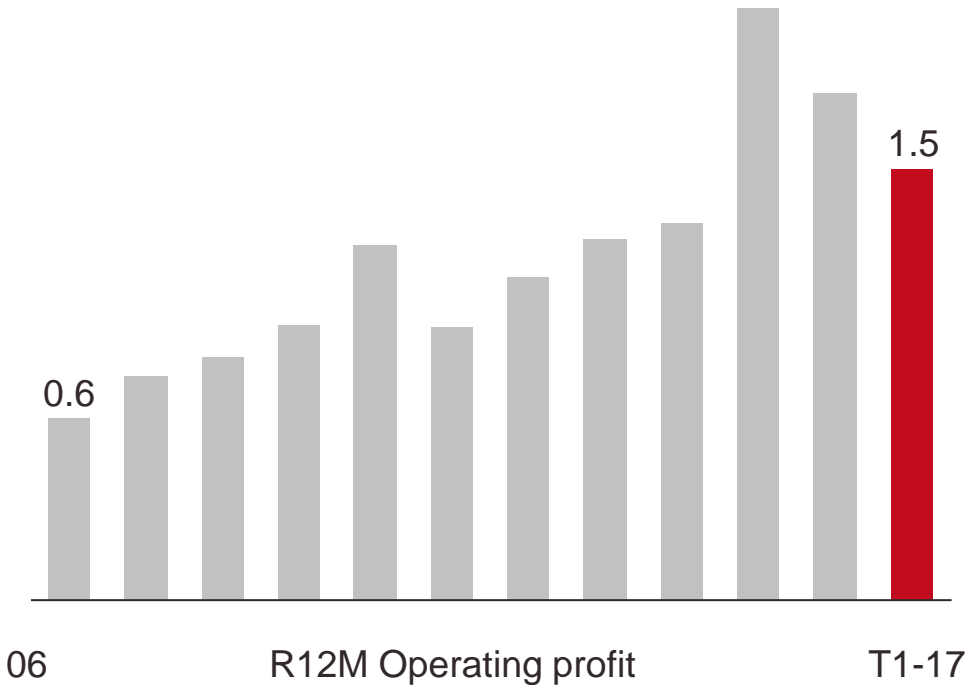
Trebling underlying EBITDA



sapa:

Optimise value from Orkla Investments

Long term profit improvement



Delivery on our strategy and targets remain firm

Targets presented at Investor Day 2015:

2016



Keep the strategy on track



Deliver organic growth at least in line with market growth



Target annual EBIT (adj.) growth of 6-9%¹ in BCG



Maintain a stable dividend of at least NOK 2.50 per share

10 ¹Including add-ons, excluding currency effects and large acquisitions and divestments

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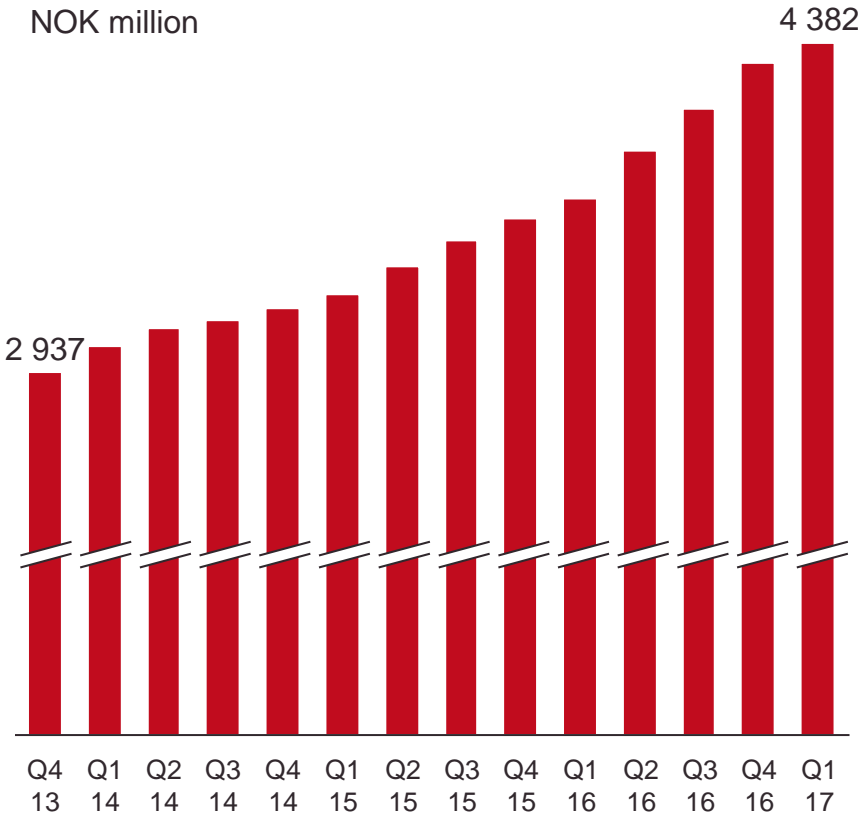
Maintain a stable dividend of at least NOK 2.50 per share

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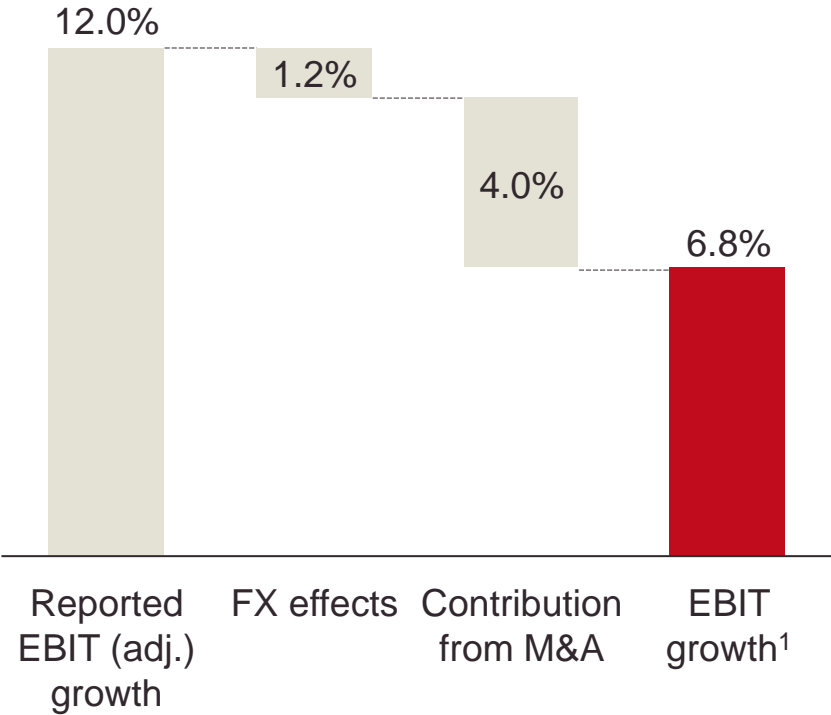
We are delivering on our BCG growth targets

12% annual EBIT (adj.) growth from 2013

NOK million

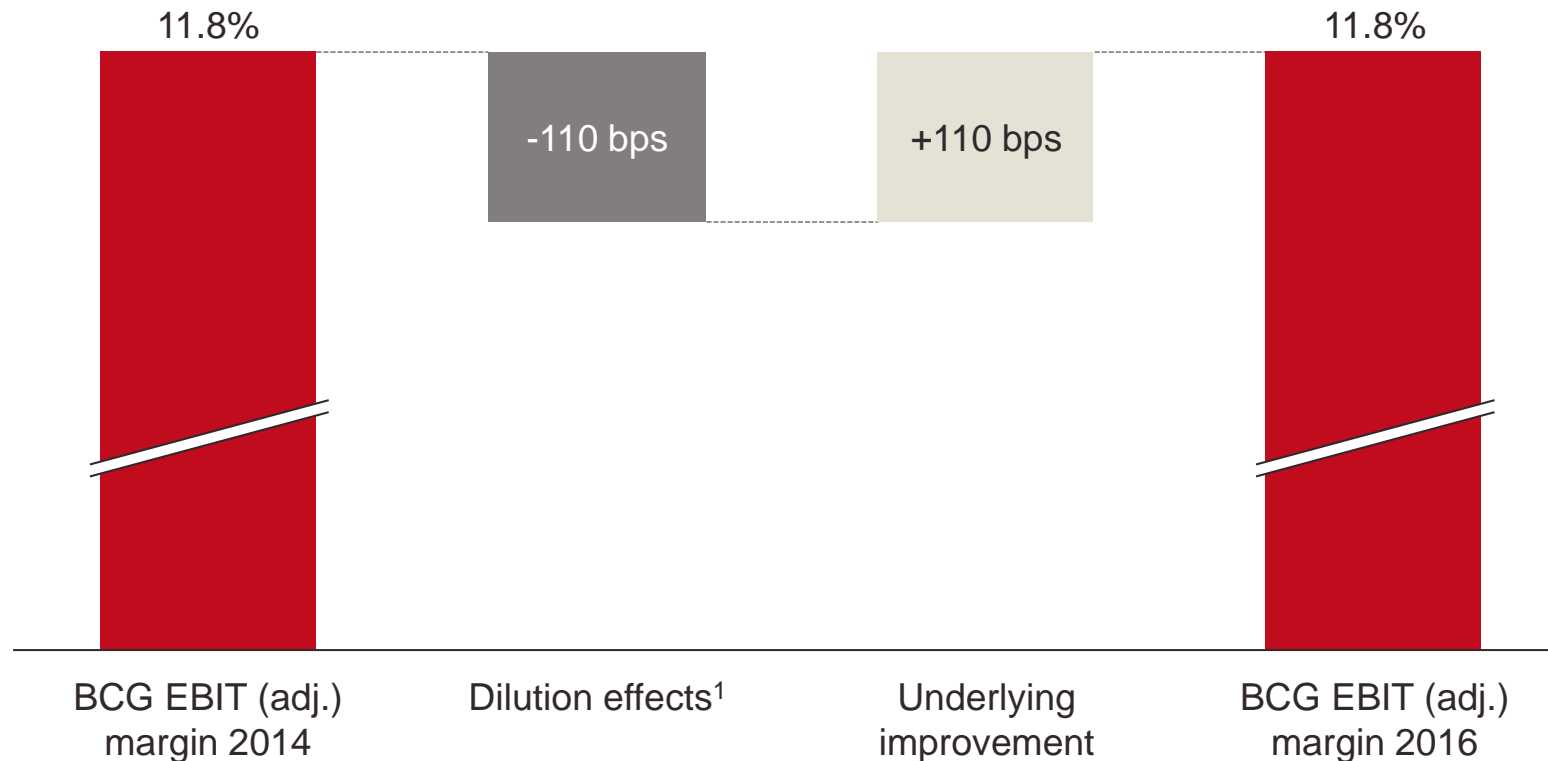


Delivered on our EBIT¹ target in 2016



12 ¹EBIT (adj.) growth including add-ons, excluding currency effects and large acquisitions and divestments

Underlying improvement of 110 basis points in BCG EBIT in past two years



Delivery on our strategy and targets remain firm

Targets presented at Investor Day 2015:

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Keep the strategy on track



Deliver organic growth at least in line with market growth



Target annual EBIT (adj.) growth of 6-9%¹ in BCG



Maintain a stable dividend of at least NOK 2.50 per share



We understand our local consumers

Market
proximity
and product
tailoring



Optimised
Utilising market
proximity
Extracting synergies
across categories and
markets

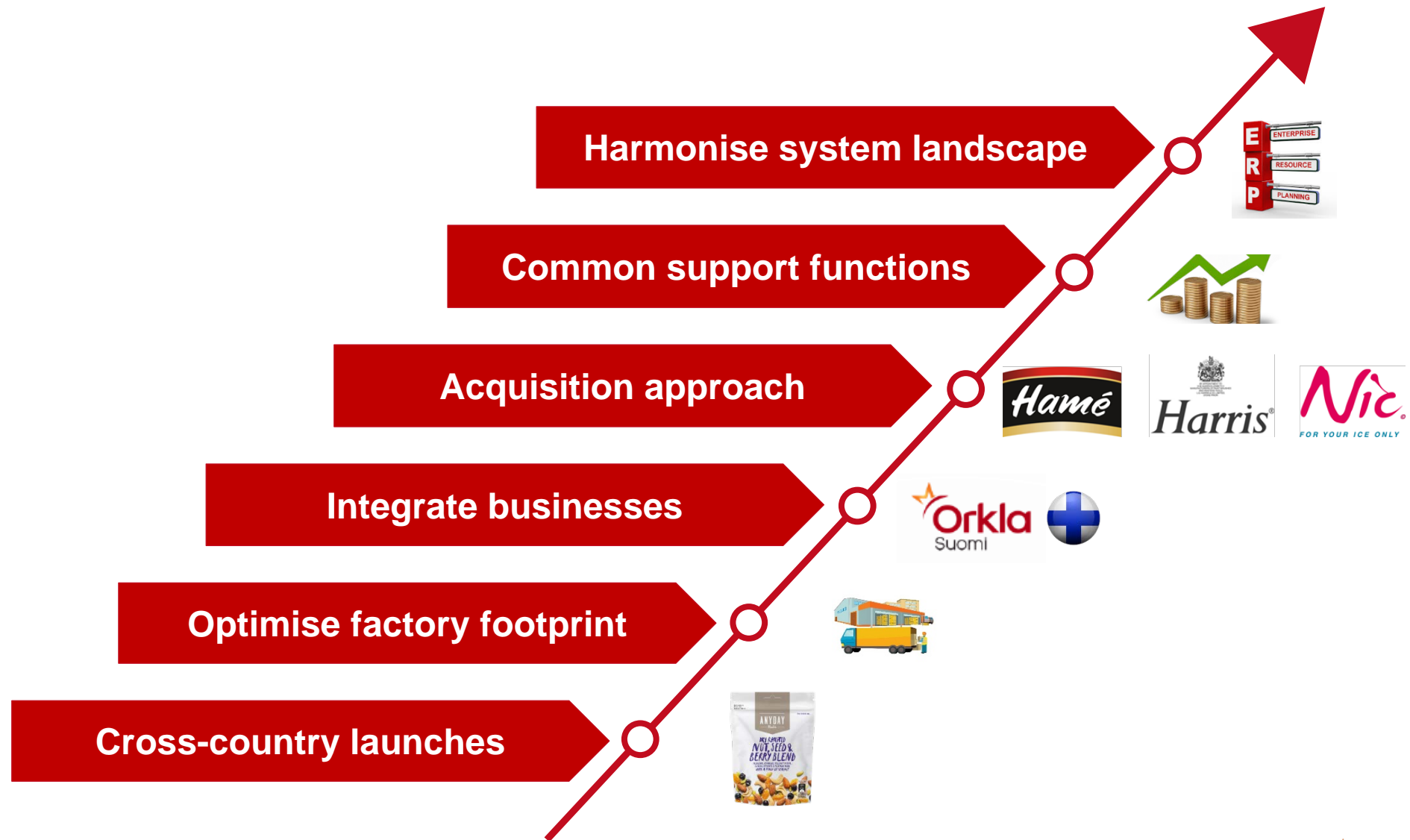


Multinational

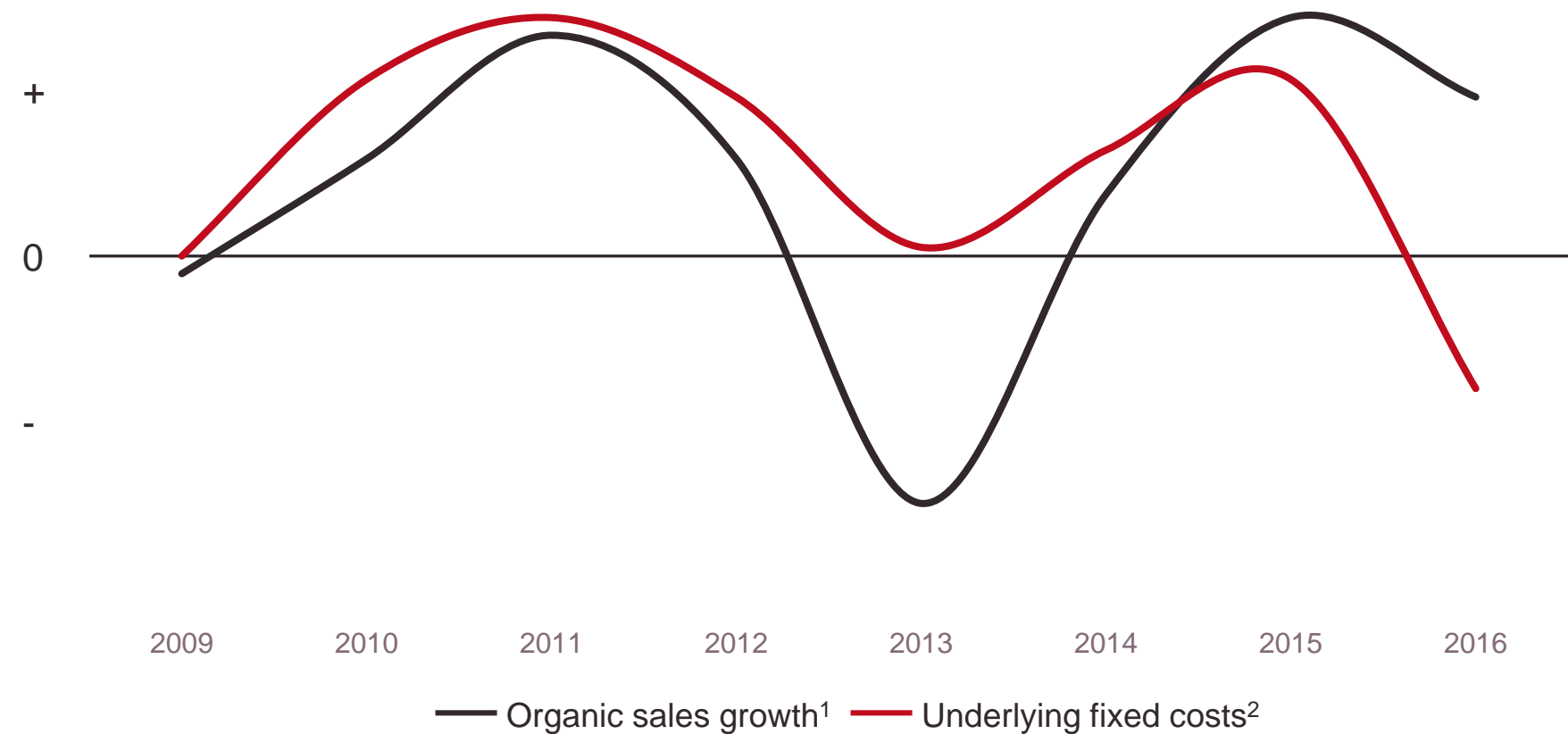


Synergies

Ongoing optimisation of business model



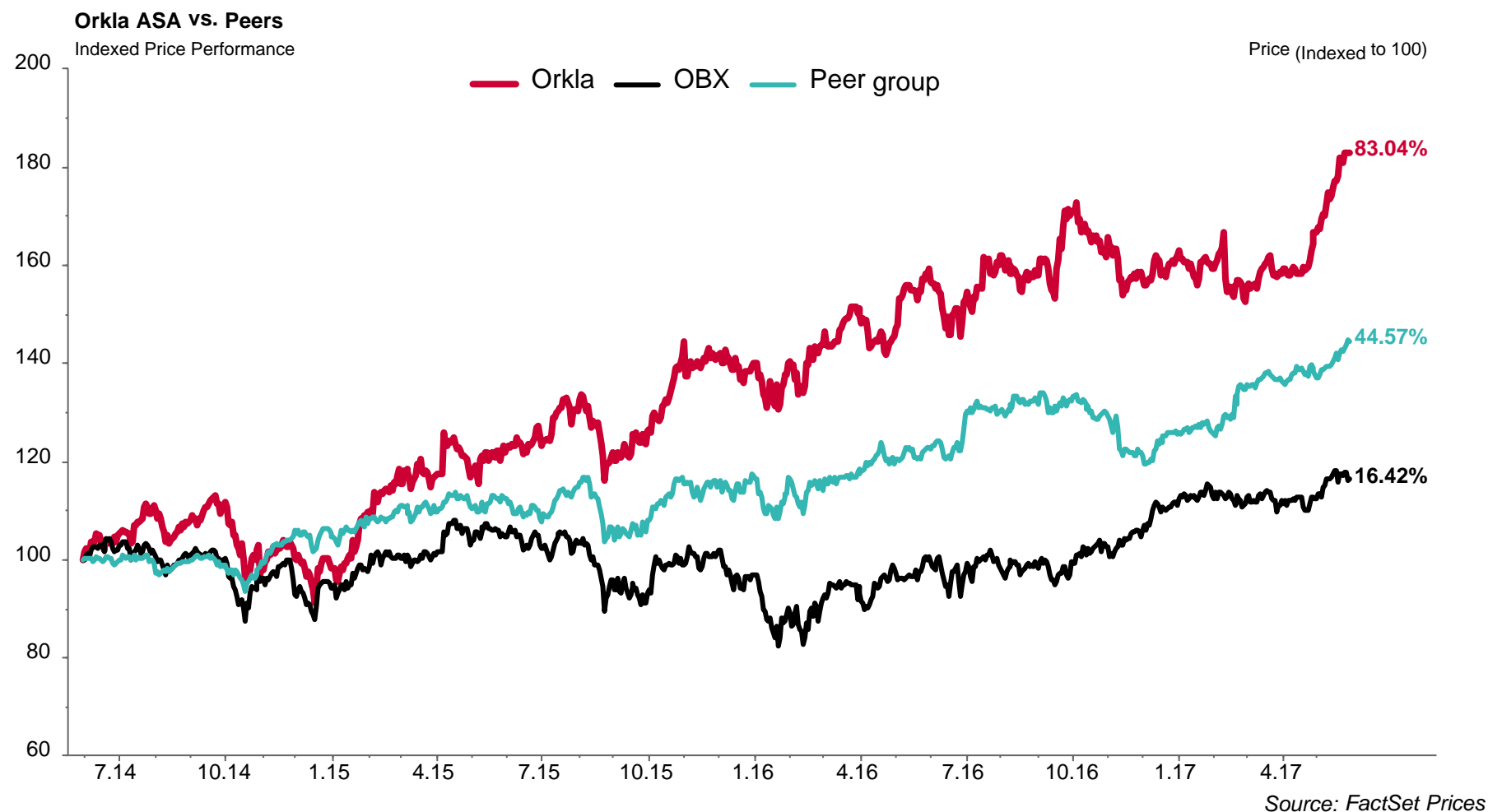
Black over red



¹Reported growth adjusted for currency translation effects and structural changes.

²Underlying fixed costs are growth in SG&A and fixed production / inventory costs, adjusted for M&A and currency translation effects.

Orkla has outperformed peers and OBX the last three years



18 Peer group consists of P&G, Unilever, Colgate Palmolive, Reckitt Benckiser, Henkel, Nestlé and Mondelez



Create greater value as One Orkla

Performance and position

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(CEO)

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Making our supply chain a
competitive advantage for
Orkla (COO)

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Improve cash flow and
use capital efficiently
(CFO)

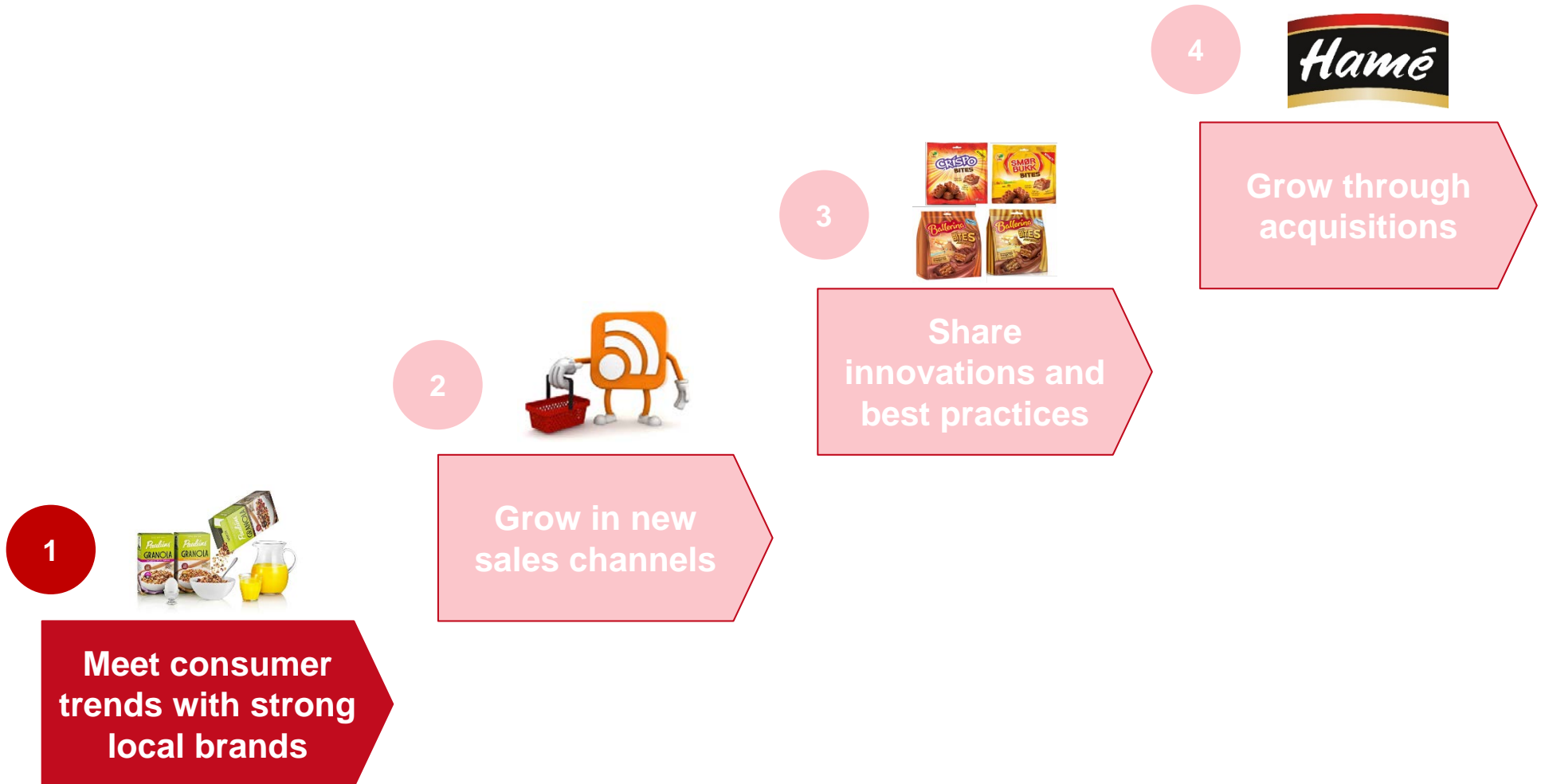
Improve
profitability
and cash flow



Four steps to increase growth



Four steps to increase growth

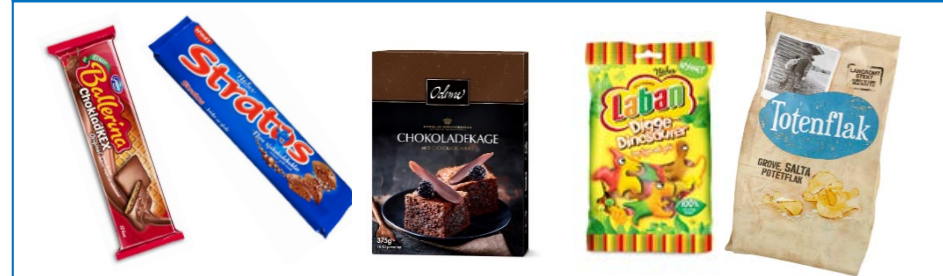


Meeting consumer trends with strong, local brands

1) Organic/Eco



4) Indulgence



2) Natural – «Free From»



5) Ethics & Environment



3) Health & Wellbeing



6) Convenience



Naturli' delivers on all big consumer trends

- 72% market share in Denmark

100% organic



Free from



Health & well-being



Indulgence



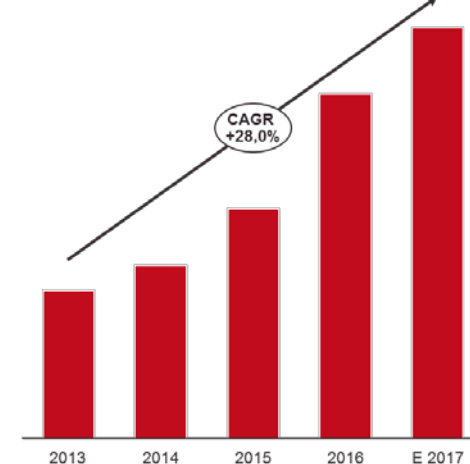
Ethics & Environment



Convenience



Naturli' Denmark revenues



Dr Greve has become a No. 1 brand in Norway

Delivers on consumer demand for clean, local and mild products

Revenue up +123% in 12 months

Market leader position
Body lotion 25.5%
Shower gel 20.3%



Launch of a new Norwegian brand “Klar” in September 2017 - environmentally friendly, free-from products

0%

MIT, BIT, SLS, Parabens, Chloro, Phosphates, Hydrogen peroxide, Optical white, EDTA, DEA, Colorants, Animal by-products and ingredients, Added microplate, GMO



Grow the core, adapt for more

Take care of the profitable core...

...while looking for the next big thing

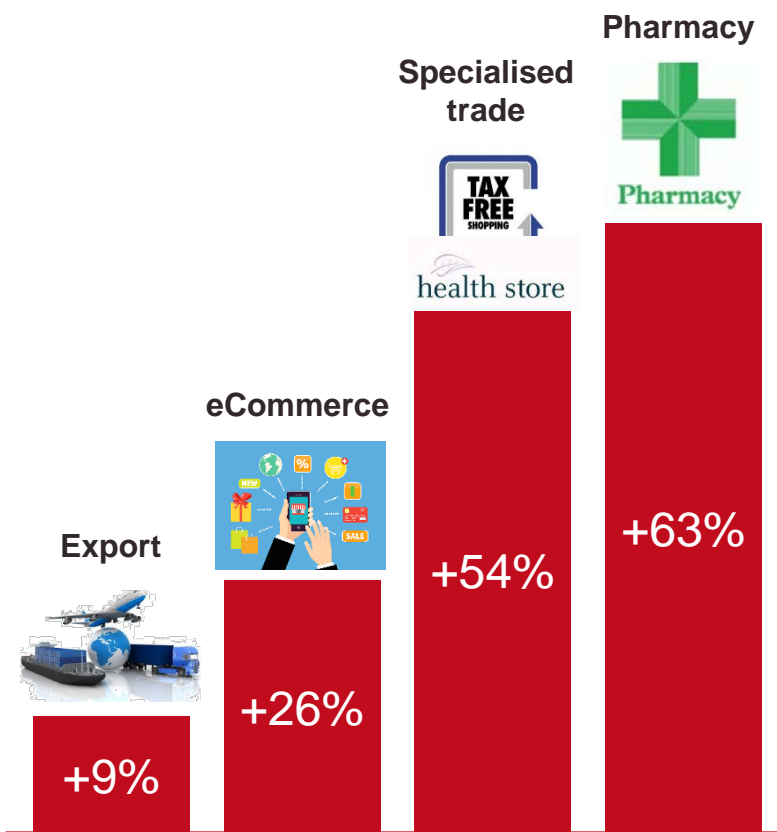


Four steps to increase growth



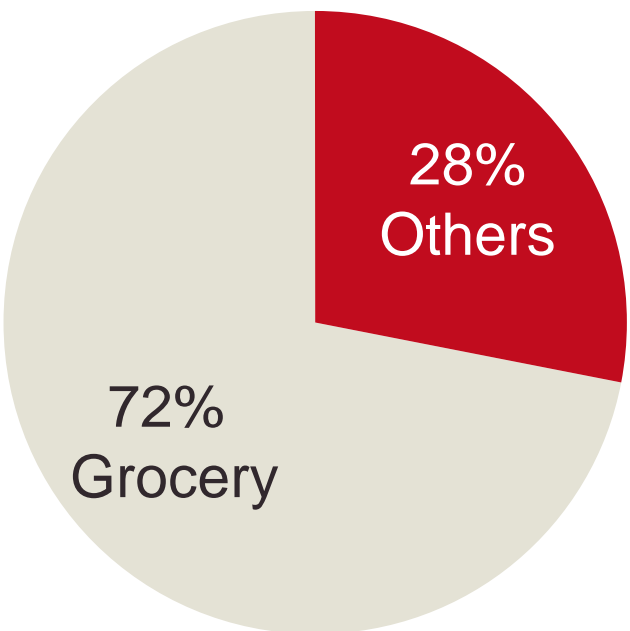
Build stronger positions in other sales channels

We have grown in other sales channels...



...but we still need to build stronger positions in other channels

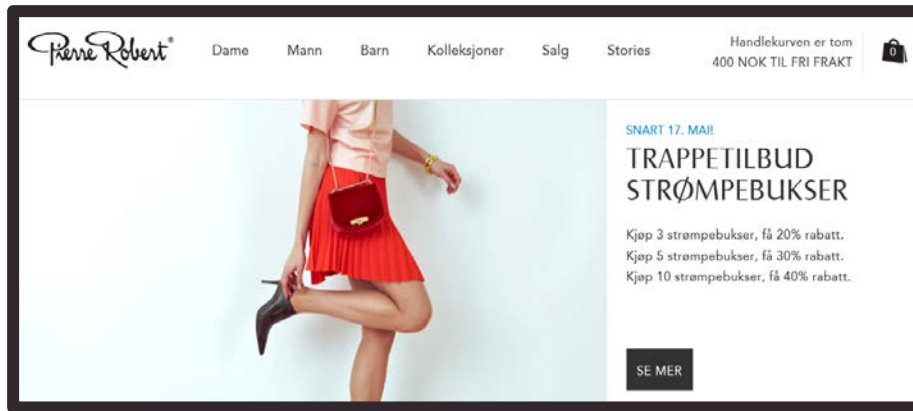
Total revenues divided by sales channels (2016)



Orkla BCG revenue growth by sales channels (2016) incl.M&A

28 Specialised trade: All external sales that are not to grocery stores or convenience, but where the product is sold in a specialised outlet.

Increasing revenues in eCommerce



+ 38% revenue in 2016



+ 67% revenue in 2017*

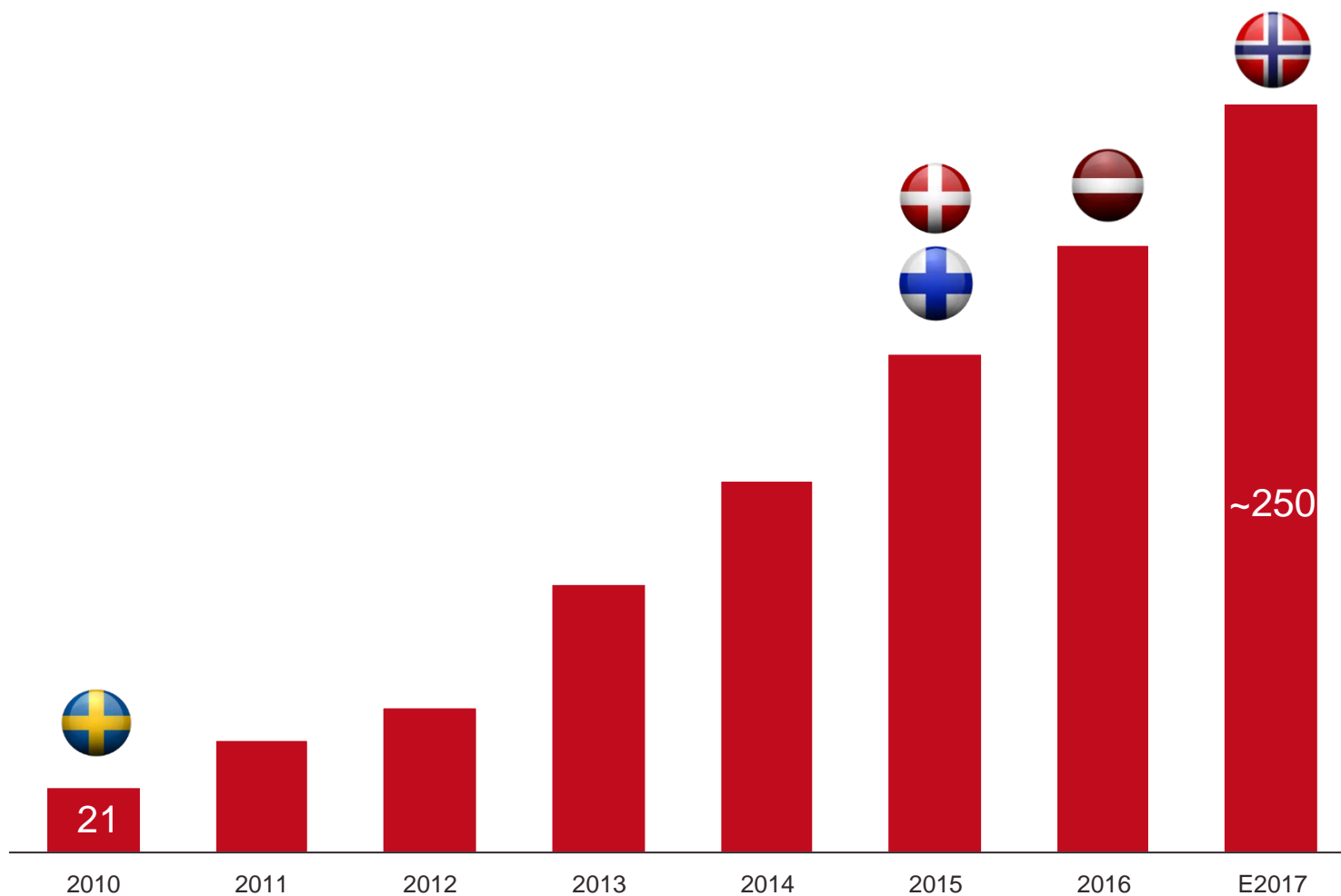
- ✓ Increased consumer insight
- ✓ Direct contact with consumer

Four steps to increase growth



Paulúns – a successful cross-border health brand

42% annual compounded revenue growth



Four steps to increase growth



Strengthening the portfolio through M&A of strong local positions and brands

Rolling out the Orkla model

- Strengthen our position in existing markets
- Realise scale benefits
- More focus on evaluating brand and category portfolio



Multi-channel sales strategy

- Build scale in all relevant channels
- Realise synergies within and across channels

CEDERROTH

Building strong niche positions

- Categories and segments with;
 - high value add and strong profitability,
 - less need for broad scale in the end markets,
 - European consolidation potential; and,where we build on our core competences



Jordan*



Delivering on our strategy and targets remain firm



Keep the strategy on track



Deliver organic growth at least in line with market growth



Target annual EBIT (adj.) growth of 6-9%¹ in BCG



Maintain a stable dividend of at least NOK 2.50 per share

Create greater value as One Orkla

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Improve cash flow and
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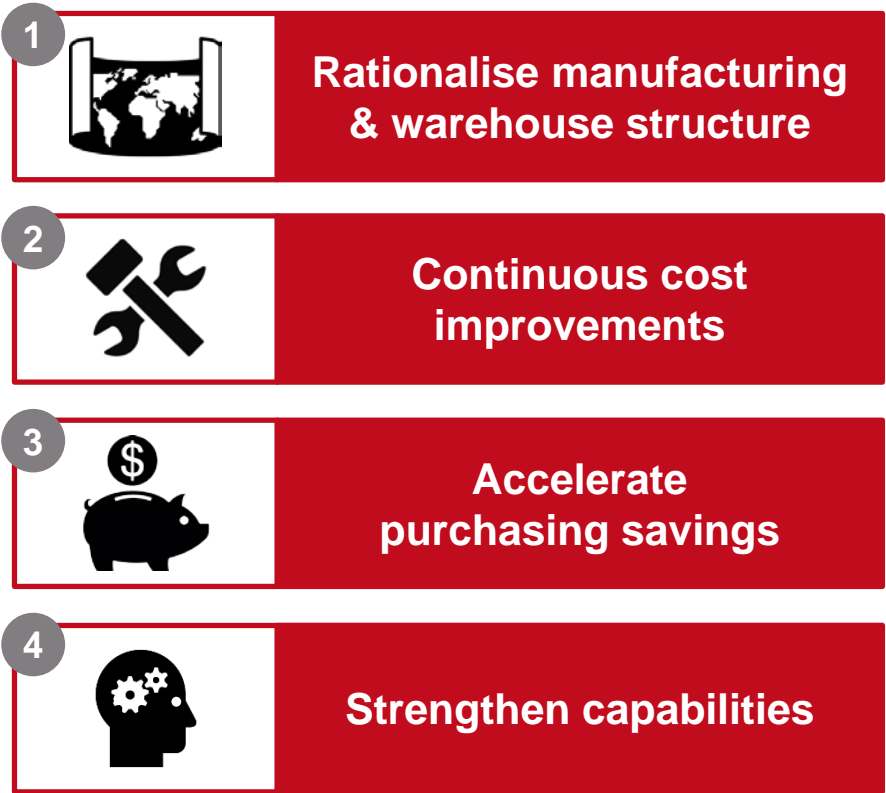


Making our supply chain a competitive advantage for Orkla

Johan Clarin, EVP Operations



Making our supply chain a competitive advantage for Orkla



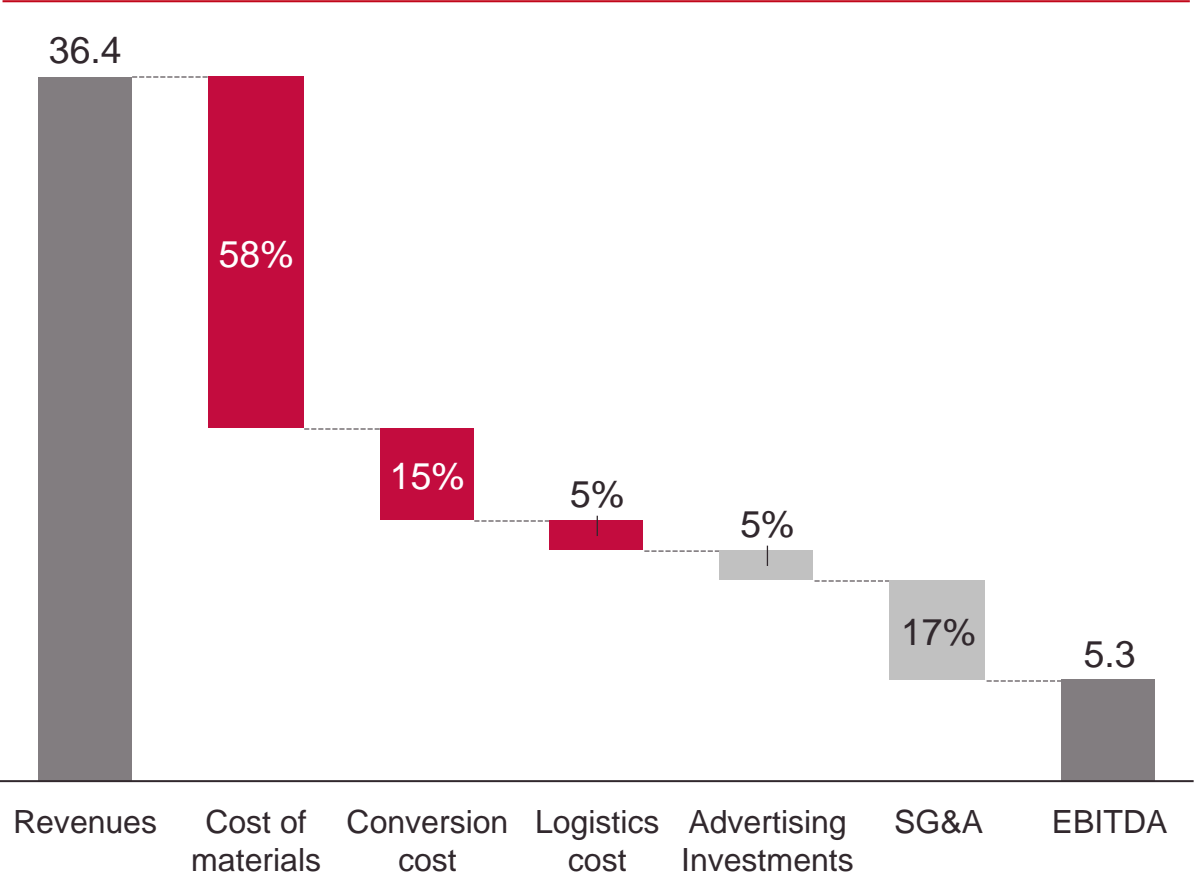
Being the preferred *supply chain partner for our customers*

End to end **cost competitiveness** and optimised **capital utilisation**

Increased **innovation speed and ability**

Orkla supply chain – an even greater opportunity

BCG P&L 2016 (NOK billion)
share of total cost base excl. depreciation



98
percent
DELIVERED ON TIME

3.6
times/year
INVENTORY TURNOVER

105
FACTORIES

Fewer factories, lower capex, improved performance and increased innovation ability



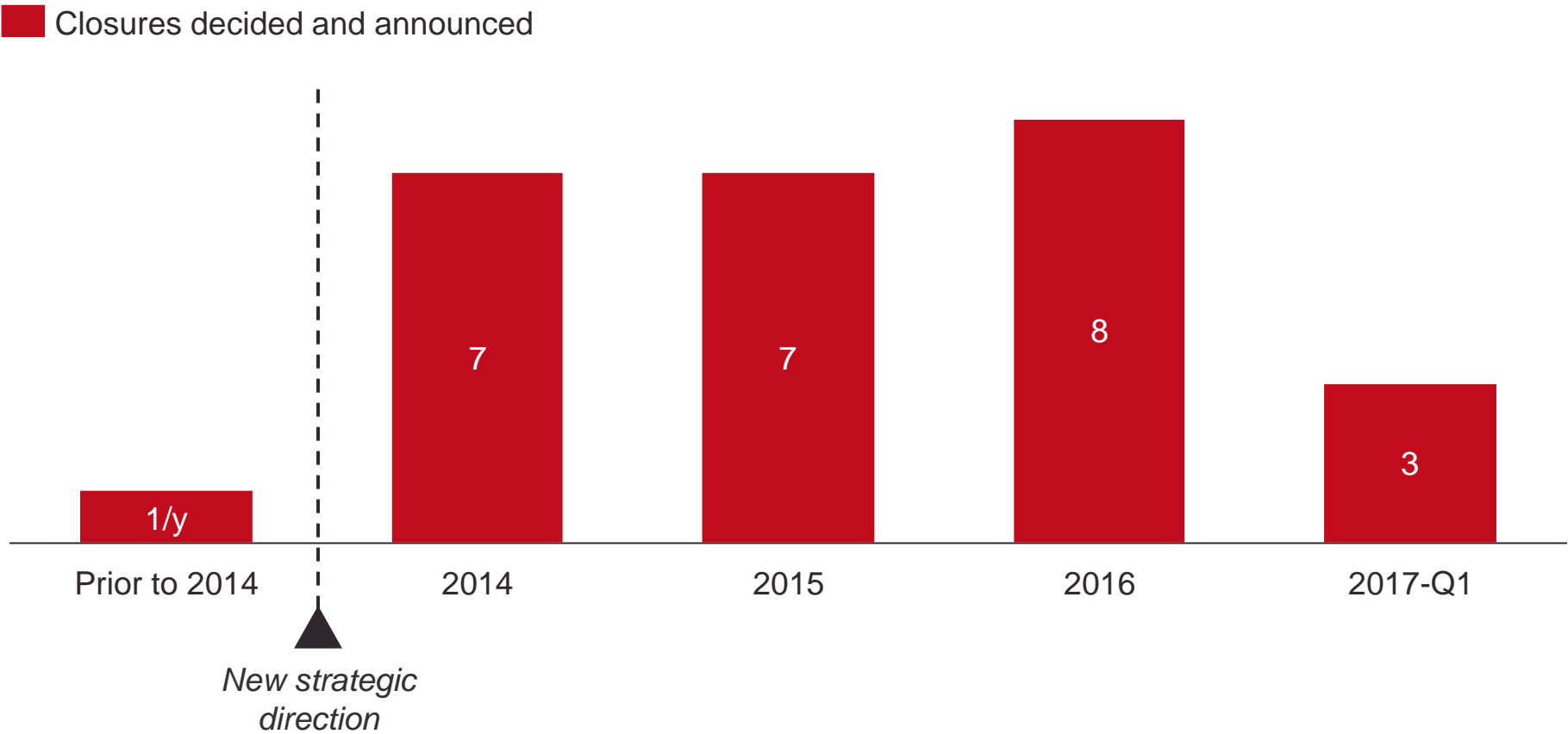
1-1-1

- Targeting one factory per category / technology per geography (1-1-1)
- Develop Centres of Excellence and consolidate within existing capacity
- Seek harmonisation and complexity reduction where possible
- Build for growth; ensure that changes allow for future growth and strengthen innovation possibilities



Executing on our strategic target to close 7-8 factories per year...

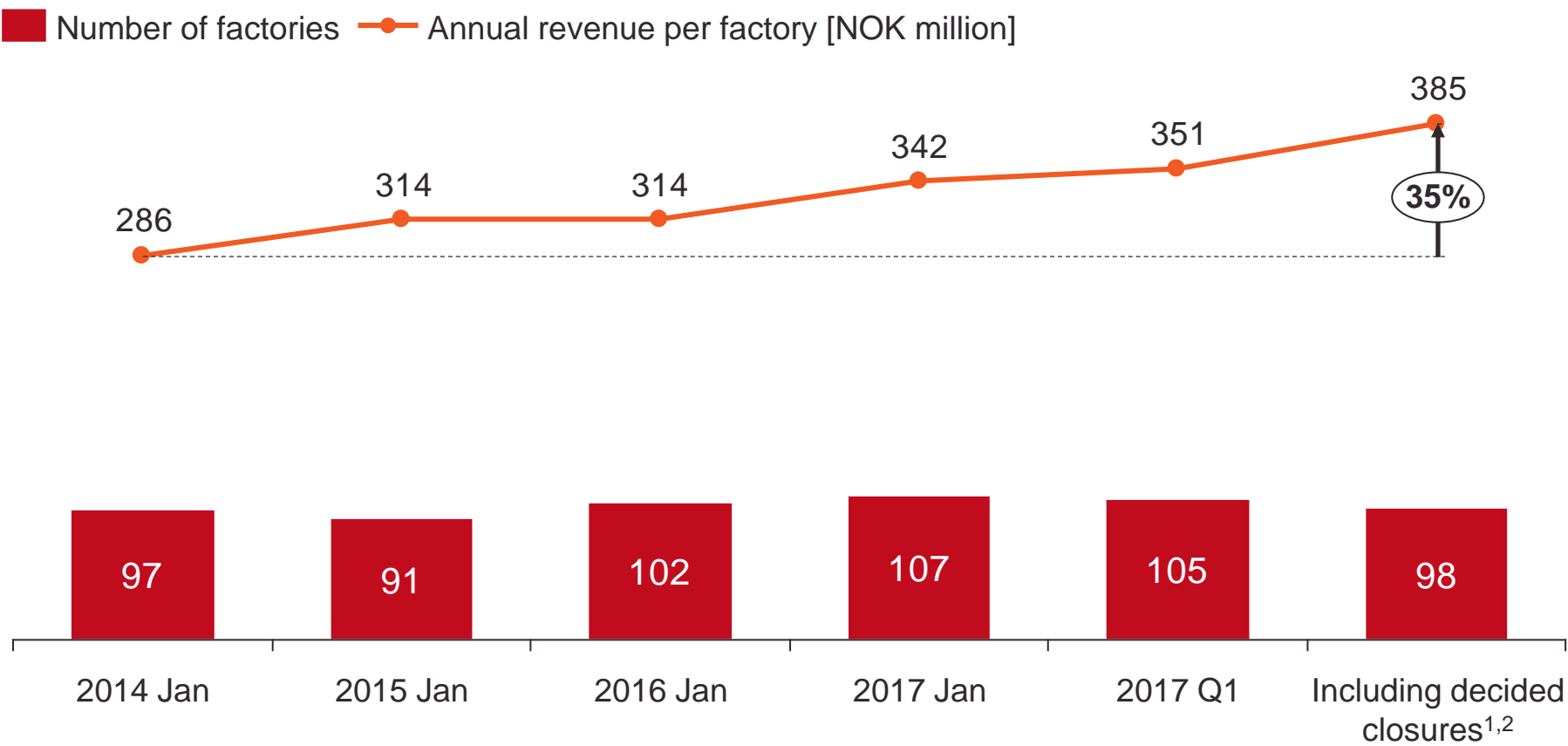
25 factory closure decisions since 2014 and the journey continues





...resulting in increased revenue per factory – improving our ability to “do more with less”

Revenue per factory [NOK million]



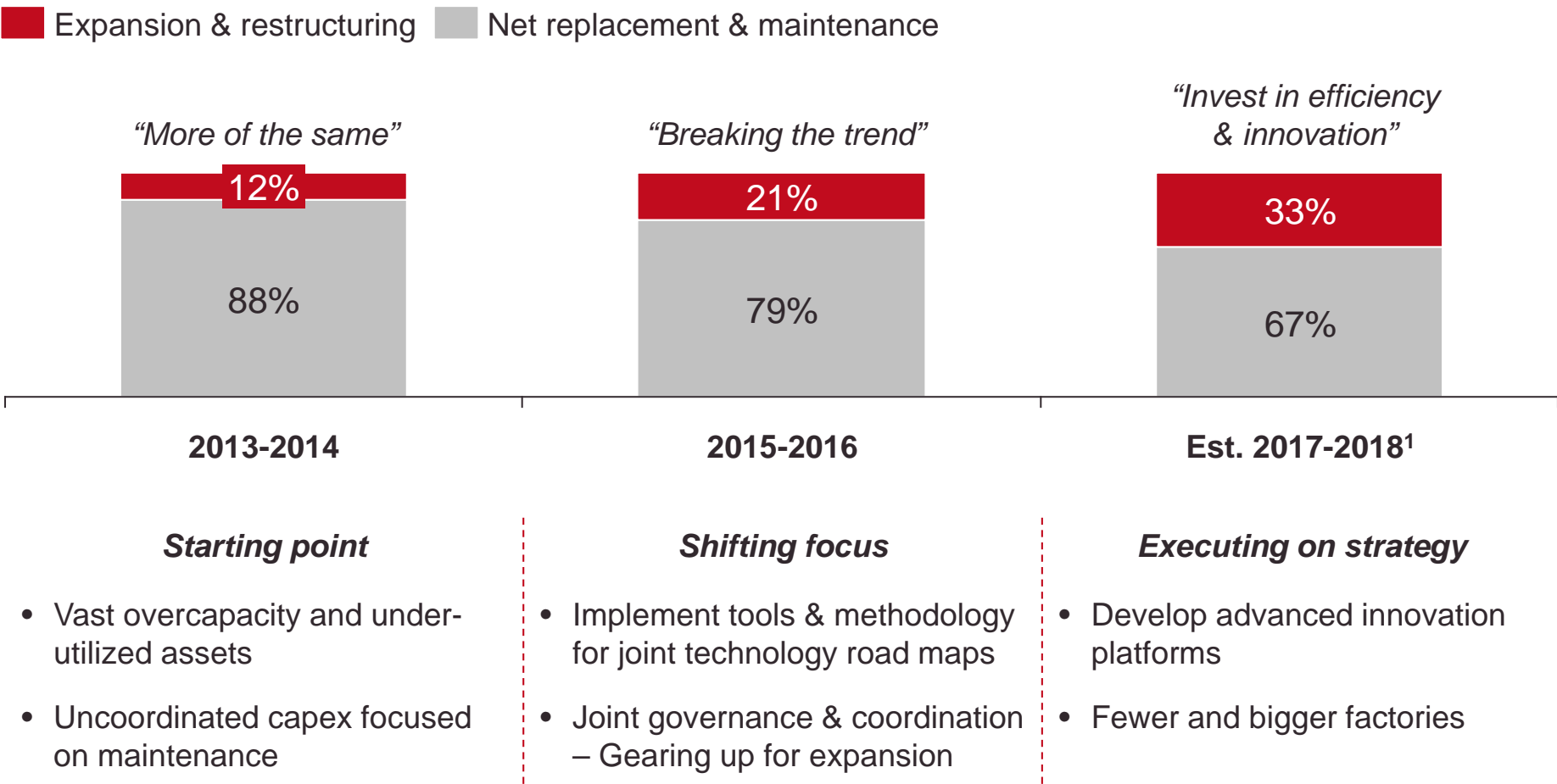
¹Assuming all factory closures decided are implemented

²Including pro forma revenue for acquired companies



With fewer factories we are redirecting capex to efficiency & innovation

Capex profile, excluding divestments and M&A [%]



Short term cost benefits of NOK 11 million from consolidation...

Close Gimsøy (NO) and move Fun Light and other dilutables brands to Kumla (SE)



Achieved result

- Significantly increased utilisation of receiving factory, shared technology platform and enabling Centre of Excellence for bottling of dilutables
- Joint product development utilising resources more efficiently across markets
- Strong financial effects [NOK million]:

11

Annual
EBIT effect

42

Investments and one
time charges

1.5

Annual
capex reduction

38

Asset
sell off

...with long term potential from innovation and harmonisation

Cross border innovation

- Joint product development utilising resources more efficiently across markets
- Benefit from shared technological platform



Develop Centre of Excellence

- Build capabilities and competences in one location
- Focus future capex on the Centre of Excellence in Kumla



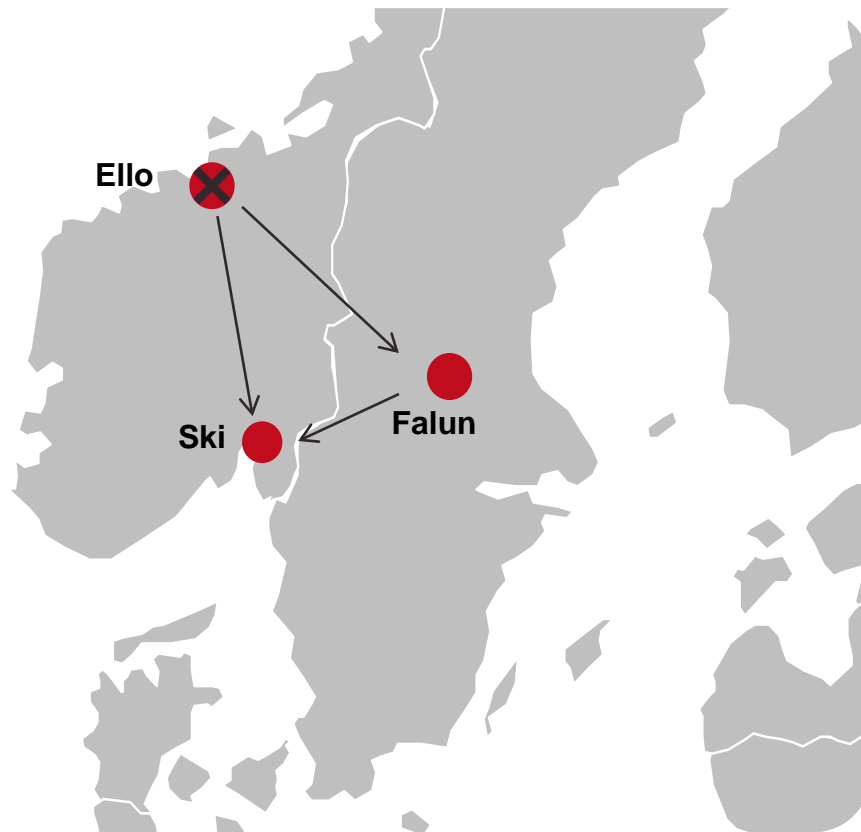
Simplify and reduce complexity

- Format harmonisation for bottles and caps renders additional cost improvements of NOK 4-5 million



Optimise factory footprint for Home and Personal Care in the Nordics

Close the Ello factory to consolidate production at the Falun (SE) and Ski (NO) factories



Estimated result

- Creating two Centres of Excellence – One for home care and one for personal care
- Enabling new and improved packaging opportunities
- M&A enabling footprint optimisation
- Strong financial effects [NOK million]:

23

Annual
EBIT effect

66

Investments and one
time charges

5

Annual
CAPEX reduction

10¹

Asset
sell off

The project has enabled launch of new packaging and harmonisation resulting in further efficiencies

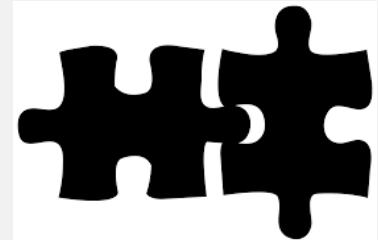
Harmonisation of packaging and recipes

- Harmonising deodorant packaging, reducing format capex need: NOK 1 million
- Recipe harmonisation with new formula for Sterilan using the same base as LdB
- Reducing COGS¹ by 25 % in the new set-up



Well executed relocation

- Relocation of production line well prepared and successfully carried out
- Seven weeks from dismantling of line to production on baseline level at new factory



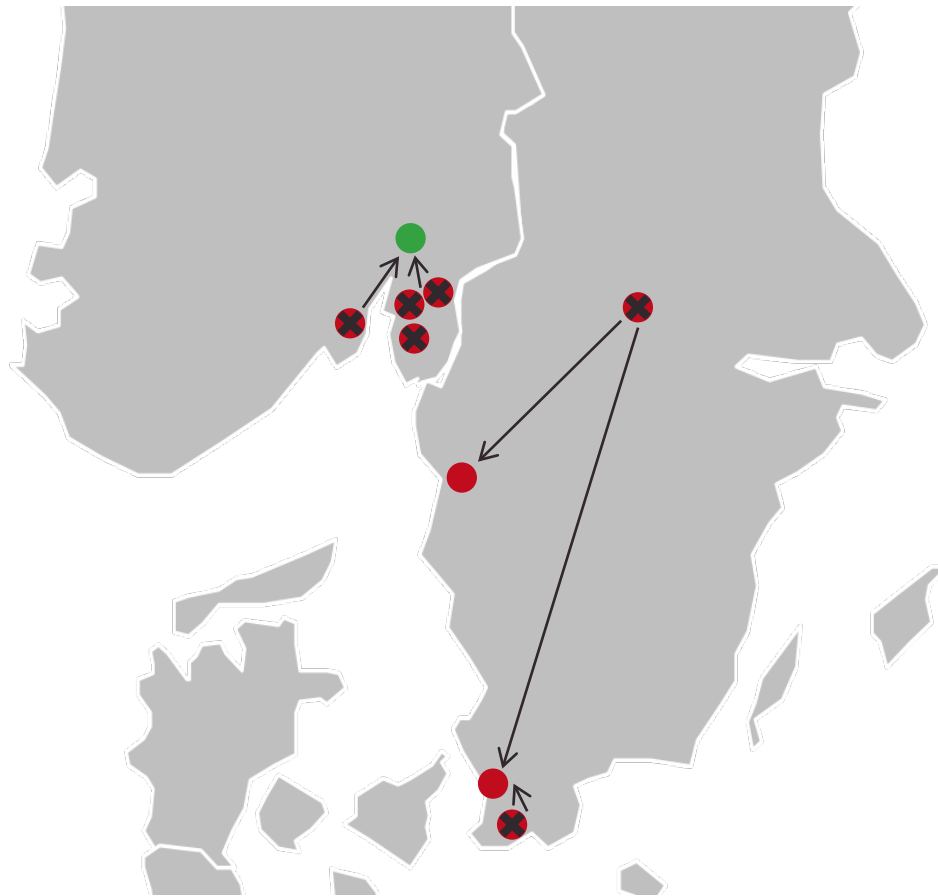
New packaging opportunities

- New launch of Naturelle Care shower in preferred LdB packaging format
- Launches and innovation projects calibrated to footprint changes, for example new layout Grumme



Consolidating 8 warehouses into 3, saving NOK 15 million per year

Establish 3 consolidated distribution hubs for serving the Norwegian and Swedish markets



Achieved result

- Leverage both in-house and external warehouse capabilities
- Streamlined, standardised and flexible logistics solutions supported by common KPIs and governance
- Build long term logistics capabilities supporting both customer requirements and Orkla's structural changes
- Strong financial effects [NOK million]:

15

Annual
EBIT effect

0

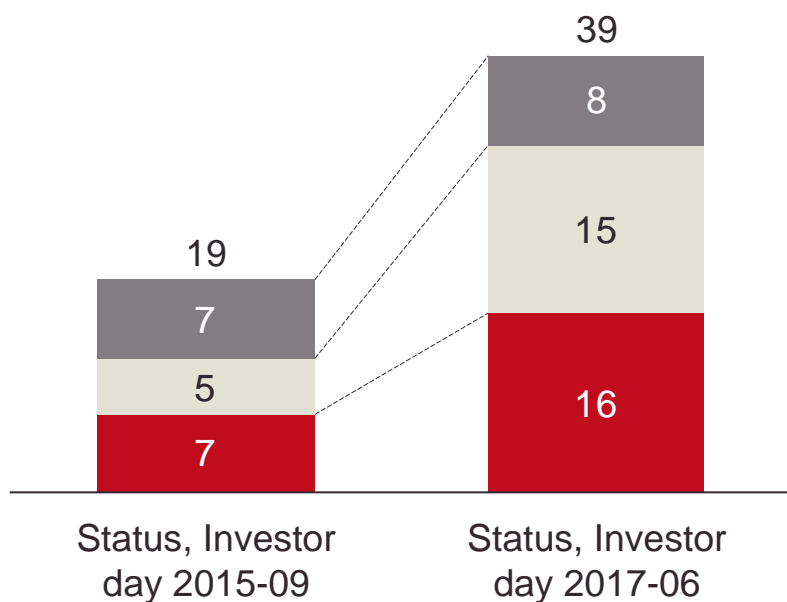
Investments and one
time charges

Focused factory improvement initiatives improving efficiency and lowering costs on average by 15% per factory

Intensified focus on factory performance improvement projects...

Factory turn-around projects

- Completed projects
- Ongoing projects
- Planned projects next 6 months



...with significant cost improvement potential

- In-house support team with global profile from leading industries and consultancies
- Teaming up with local teams to achieve step-change and cost improvements
- Focus on i) Productivity, ii) yield improvements and iii) equipment efficiency
- Pace of improvement expected to increase

~15%

Reduction of
addressable cost base

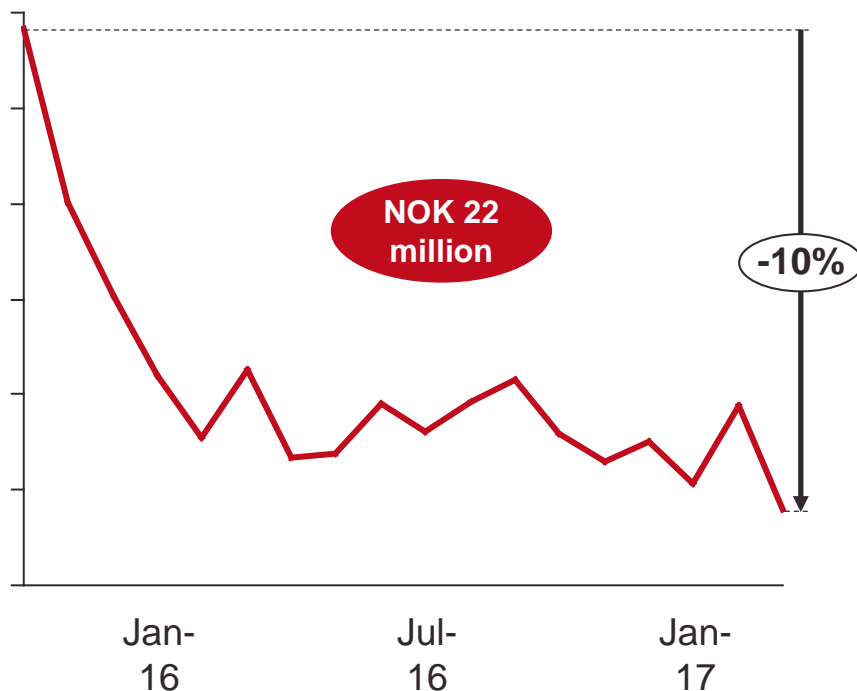
23

Planned & ongoing
turn-around projects

In one year we have already reduced cost by 10% in one factory...

Development in conversion cost/kilo (RTM)...

CC/KG



...enabled by

- Local team and corporate support functions teaming up to reduce cost and elevate continuous improvements – *One Orkla*
- Right-sizing of workforce
- Fixed cost reduction
- Increased material yield and equipment efficiency

>22

NOK million realised
during 2016

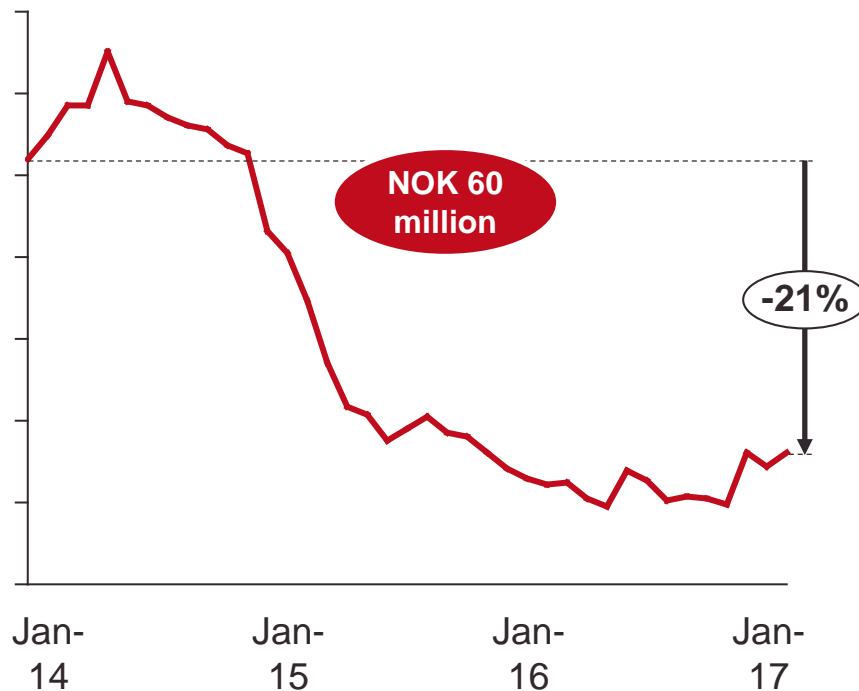
37

NOK million targeted
cost saving

...and proven ability to maintain reduced cost base from completed turnaround

Development in conversion cost/kilo (RTM)...

CC/KG



...sustained over time

- Step-change in labour productivity with reduction of 60+ FTE
- Organisational redesign to create a flexible workforce
- Implementation activities completed in June 2015
- Financial effect sustained over time

>60

**NOK million realised
during 2015**

>20%

**Reduction of
conversion cost**

Orkla Group Procurement already reducing number of suppliers, driving harmonisation and delivering savings

Orkla Group procurement

- Handles Orkla's annual spend of NOK 19 billion
 - Raw materials NOK 9 billion
 - Indirect NOK 6 billion
 - Packaging NOK 2 billion
 - Traded goods NOK 2 billion
- Annually source 80 000 articles from 28 000 suppliers
- 145 FTEs in 10 countries at 30 locations
- Focus on realising synergies across Orkla within cost improvements, supply delivery performance, innovation and sustainability

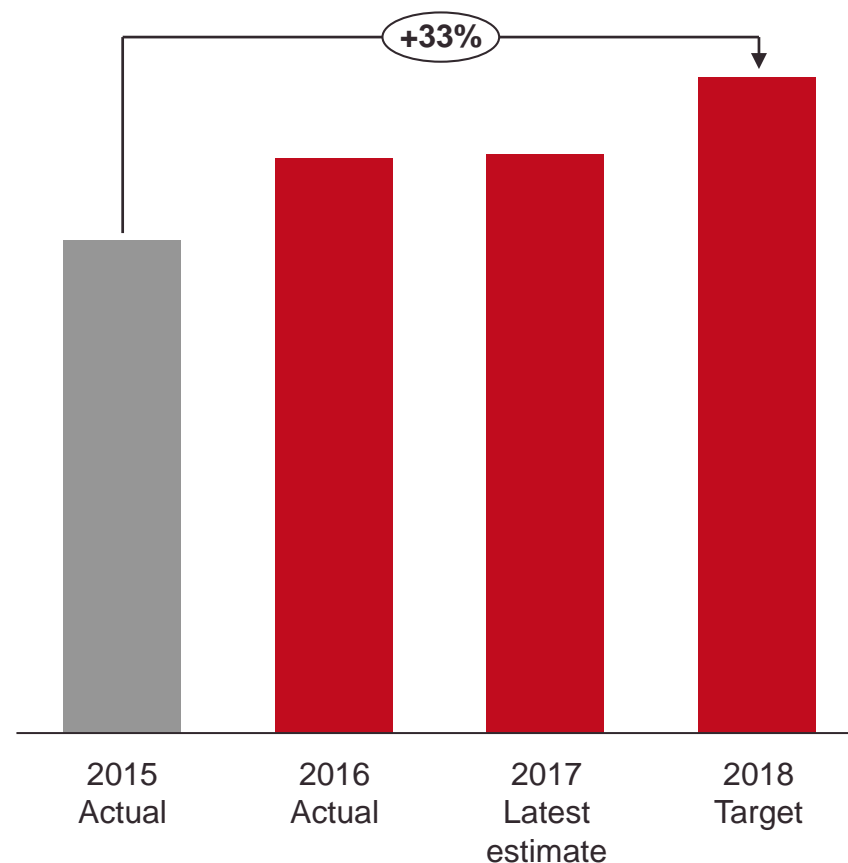
>25%

Targeted reduction in no. of suppliers by end of 2018

>10%

FTE¹ target reduction by end of 2017

Gross cost improvements Solid development and on track



Examples of improved purchasing strategies to reduce cost

Raw materials

Commodities



Veg. oils



Grain



Sugar



Nuts



Cocoa

**NOK 3.4
billion**

Animal products



Dairy



Meat



Marine

**NOK 2.5
billion**

Agriculture products



Vegetables



Fruit & Berry

**NOK 1.5
billion**

Additives and chemicals



Additives



Chemicals

**NOK 1.6
billion**

Selected strategies

- Managing timing of contract
- Conduct group tenders
- High CSR focus: cocoa and palm oil
- Expand domestic supplier base to assure supply
- Optimise specifications
- High CSR focus: animal welfare and marine products
- Expand geographical sourcing where applicable
- Harmonise specifications
- Expand domestic supplier base
- CSR on agriculture products
- Reduce complexity by harmonising specifications
- Preferred supplier agreements to support innovation
- Enable dual sourcing

Cost reduction close to NOK 100 million in indirect materials and services enabled by centralised procurement

Indirect materials & services

Corporate Services



Marketing



Prof.
Services



IT



Telecom



Travel

NOK 3.2
billion

Indirect Materials



Services



Consum
ables



Energy



Investments

NOK 2.8
billion

Results and way of working

- Cost improvement: NOK 95 million in EBIT effect (2016/2017) → Efforts to be stepped up going forward
- Total annual spend: NOK 6,000 million
- Number of Orkla companies buying: 50
- Centralised procurement with focus on Nordic and Pan-European framework agreements
- Preferred supplier set-up in all countries and regions to consolidate supplier portfolio

Long term improvements in working capital have already begun

Intensified focus on payment term & inventory...

- Purchasing Centre of Excellence established with responsibility for developing and deploying procurement processes
- Applying leverage on the supplier market to extend payment terms
- New contract framework with 75 days as standard payment term
- Actual payment days significantly improved
- Inventory management and improved planning practices enabled by improved processes and support tools

...resulting in significant capital freed up

...from improved payment terms

327

NOK million during
2014-2016

>100

NOK million annual
target 2017+

...and new long-term targets for inventory levels

>8%

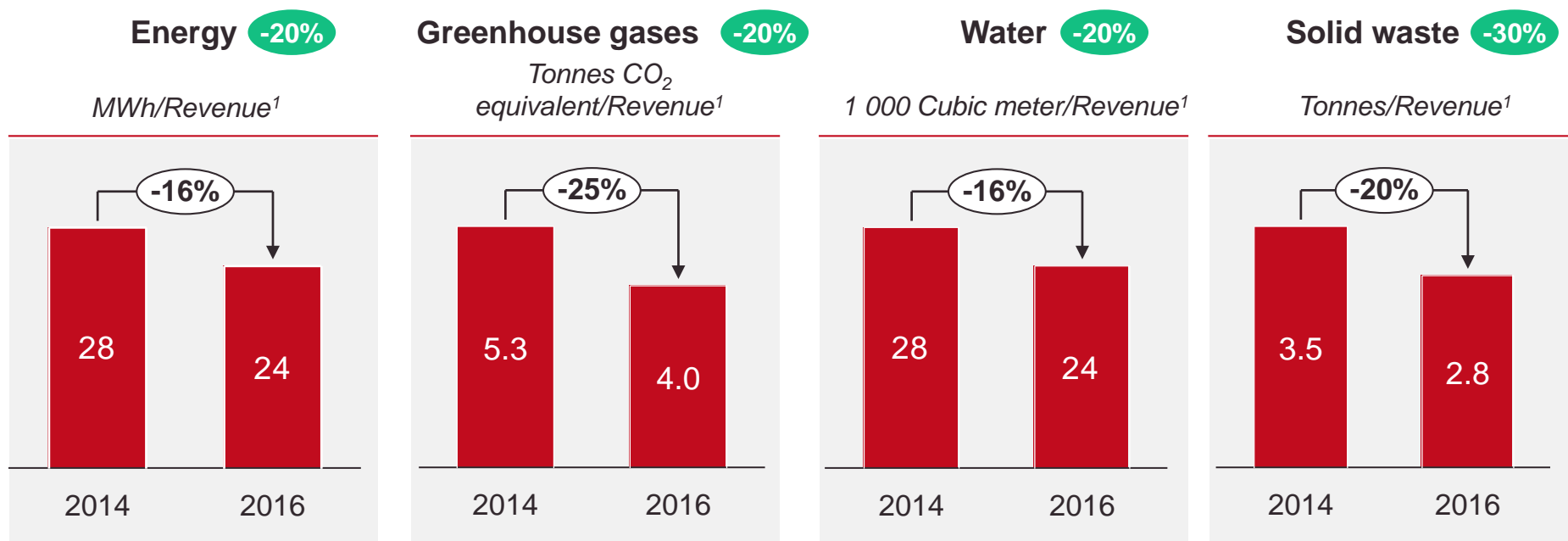
Reduced inventory

>400

NOK million freed up

Sustainability improvements also help us reduce costs

Sustainability targets for 2020 and actual performance since 2014







**To improve
further we are
committing to:**

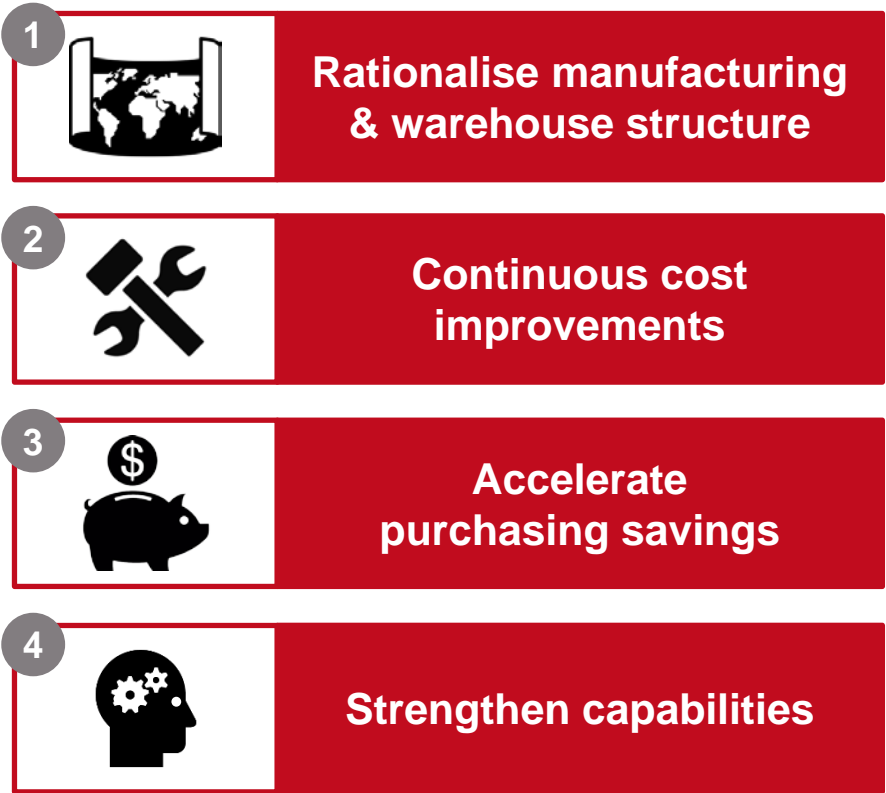
- Science Based Targets – emission budget aligned with the Paris Climate Agreement and according to CDP² requirements
- Document the use of 100% renewable power with Guarantees of Origin



We have strengthened our competitive position by increasing efficiency and lowering costs

1		Rationalise manufacturing & warehouse structure	<ul style="list-style-type: none">• The footprint programme is progressing at a historically high pace across all business areas• Revenue per factory increasing (35%) despite high pace in acquisitions	7-8 Factory closures per year
2		Continuous cost improvements	<ul style="list-style-type: none">• Intensified focus on factory performance improvement projects – 39 projects initiated• Track record of ~15% improvements on addressable cost base on completed turnarounds	15% Turnaround achievement
3		Accelerate purchasing savings	<ul style="list-style-type: none">• Centralisation of procurement enables leverage as “One Orkla” to take out significant cost• Leap forward in responsible sourcing	>25% Reduction in no. of suppliers by 2018
4		Strengthen capabilities	<ul style="list-style-type: none">• Step change in digitalised performance management and build up of Centres of Excellence• Ahead of plan in reducing environmental impact• Supply chain orchestration to optimise working capital	20-30% Reduced environmental impact

Making our supply chain a competitive advantage for Orkla



Being the preferred *supply chain partner for our customers*

End to end *cost competitiveness* and optimised *capital utilisation*

Increased *innovation speed and ability*



Improve cash flow and use capital efficiently

Jens Bjørn Staff, EVP and CFO



Create greater value as One Orkla

Performance and position

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Improve cash flow and
use capital efficiently
(CFO)

Improve
profitability
and cash flow



Improve cash flow to create shareholder value

Improve cash flow organically

Deliver 6-9% annual EBIT growth

Free up working capital



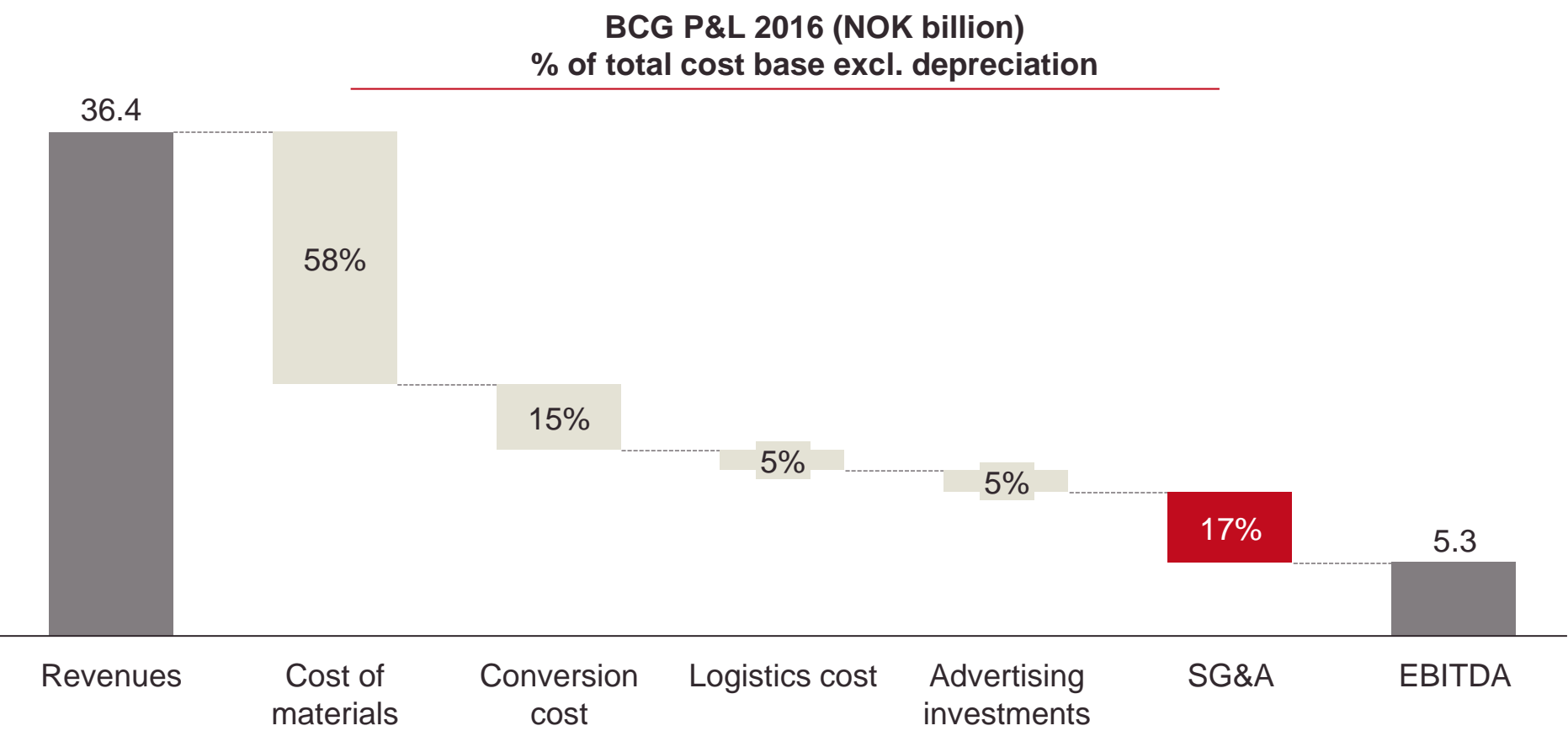
Allocate for future growth

Continue profitable M&A
Invest to build One Orkla

Efficient use of capital

Maintain dividend policy
Maintain investment grade

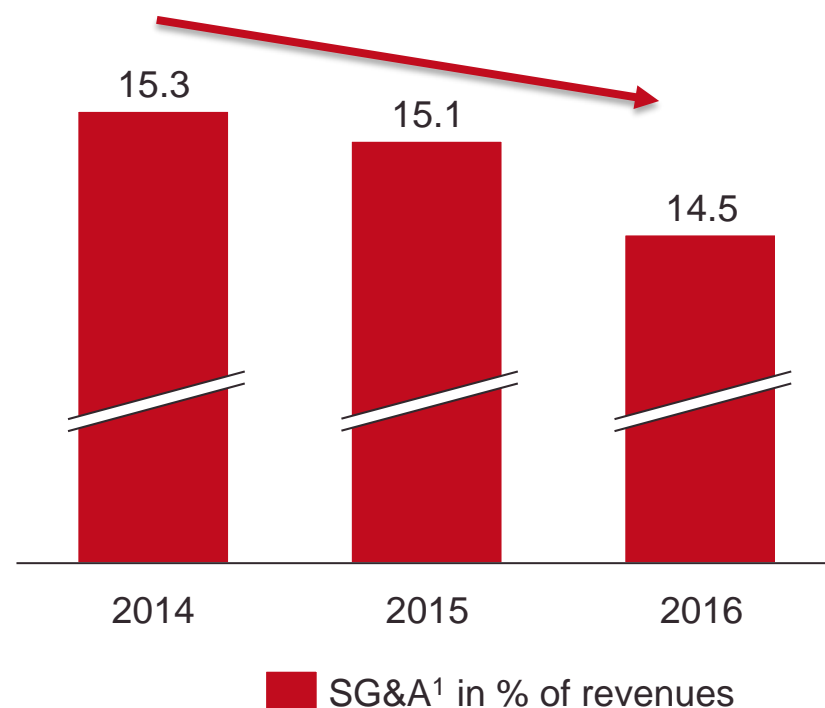
Significant cost improvement potential also in SG&A



Reducing SG&A by leveraging the One Orkla model



Improvement of 80 basis points



Reducing SG&A by leveraging the One Orkla model

1

Simplifying organisational structure

2

Centralising back office functions

3

Continuous cost improvements in SG&A

2017 actions include mergers of:

- ✓ Foods and Confectionery & Snacks in Finland
- ✓ Health and Care in Poland
- ✓ Orkla House Care units in UK
- ✓ Out-of-home sales teams in Norway and Sweden

Reducing SG&A by leveraging the One Orkla model

1

Simplifying organisational structure

2

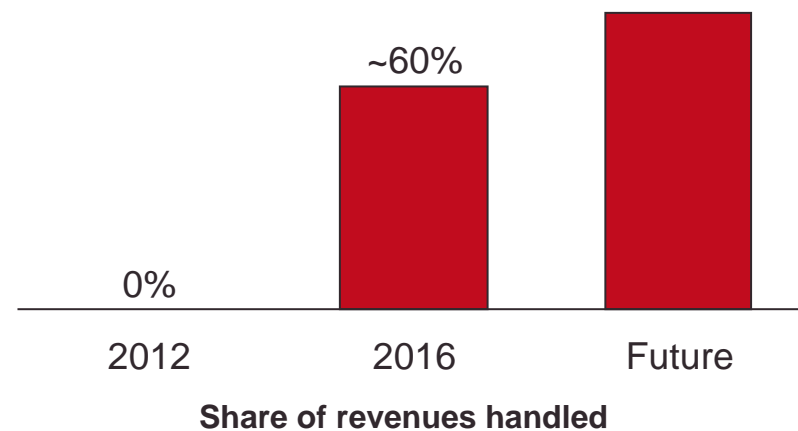
Centralise back office functions

3

Continuous cost improvements in SG&A

Continuously increase scope of Orkla Accounting Centre in Tallinn

 **Orkla**
Accounting Centre



Reducing SG&A by leveraging the One Orkla model

1

Simplifying organisational structure

2

Centralising back office functions

3

Continuous cost improvements in SG&A

Selected projects in 2017

Simplification projects initiated in:

- ✓ Orkla Home & Personal Care
- ✓ Idun Norway
- ✓ Dragsbæk
- ✓ Conдите

In-sourcing retail distribution of Food Ingredients products in Norway

Reducing SG&A by leveraging the One Orkla model

1

Simplifying organisational structure

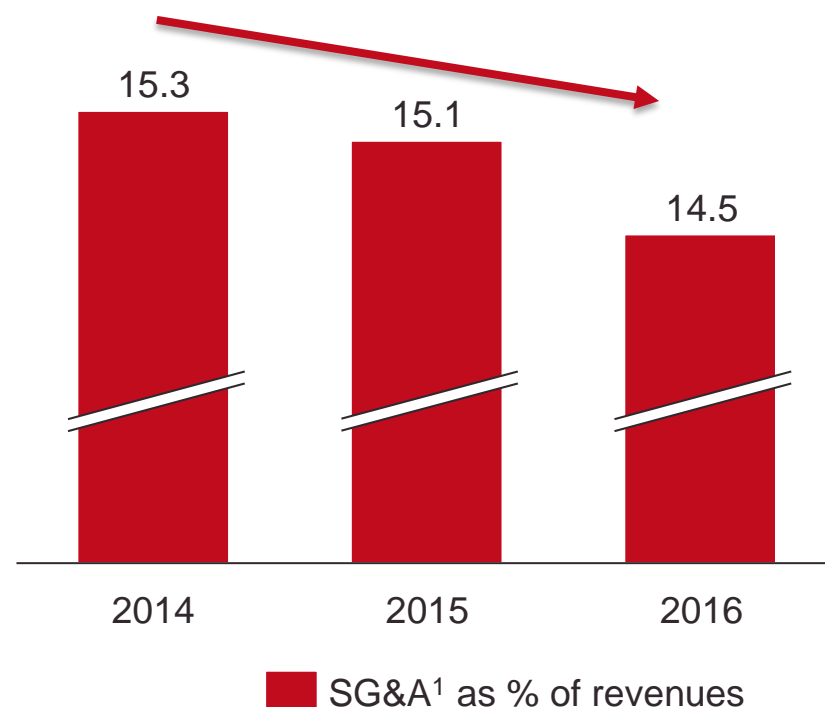
2

Centralising back office functions

3

Continuous cost improvements in SG&A

**Improvements pay off and
we see further potential**



Long term efforts to improve working capital

Working capital at relatively high level

A broader portfolio than generally in the industry

Limited exposure to emerging markets

Historically under-focused area

Ongoing initiatives to improve working capital

1

Improve and standardise processes

2

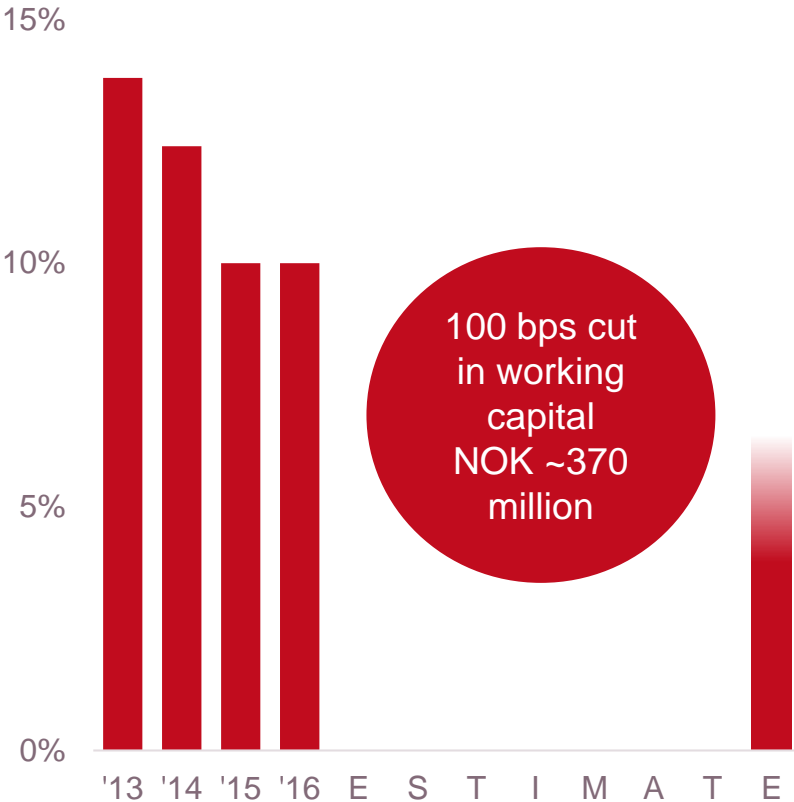
Leverage centralised procurement

3

Reduce factory and warehouse footprint

Continue to reduce working capital

Working capital¹ as % of revenues



67 ¹Inventories + receivables – trade payables and other liabilities as reported in annual accounts

Gradual roll-out of one ERP system - enabling the execution of our strategy

Today's situation

>27

ERP systems

>400

applications

Several systems facing
"end of support"

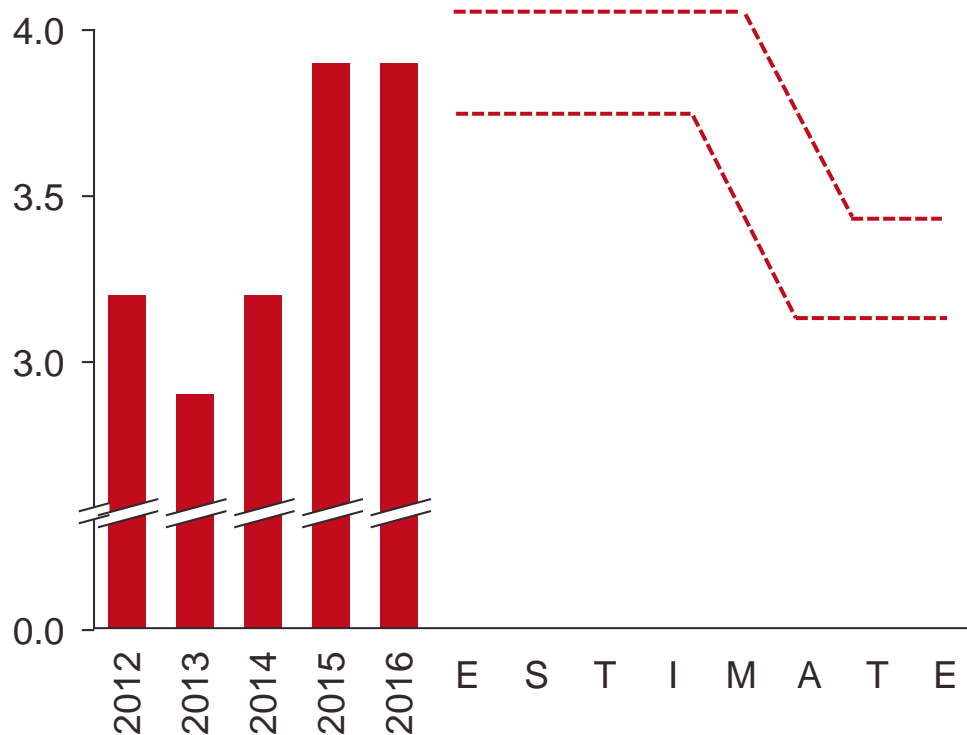
1
ERP

One ERP system

- ✓ Reduce complexity
- ✓ Enable better group collaboration
- ✓ Easier to restructure within the group
- ✓ Enhance visibility and insights
- ✓ Easier integration of M&A
- ✓ Support our digital future

Restructuring supply chain and ERP requires a period of increased investment

Capex as % of sales will remain high for a period of time



- Positive shift in capex spend
 - From maintenance to innovation and efficiency gains
- ERP project will require a front loaded capex spend
- Over time, overall capex spend will return to historical levels

Strengthening the portfolio through M&A of strong local positions and brands

Rolling out the Orkla model

- Strengthen our position in existing markets
- Realise scale benefits
- More focus on evaluating brand and category portfolio



Multi-channel sales strategy

- Build scale in all relevant channels
- Realise synergies within and across channels

CEDERROTH

Building strong niche positions

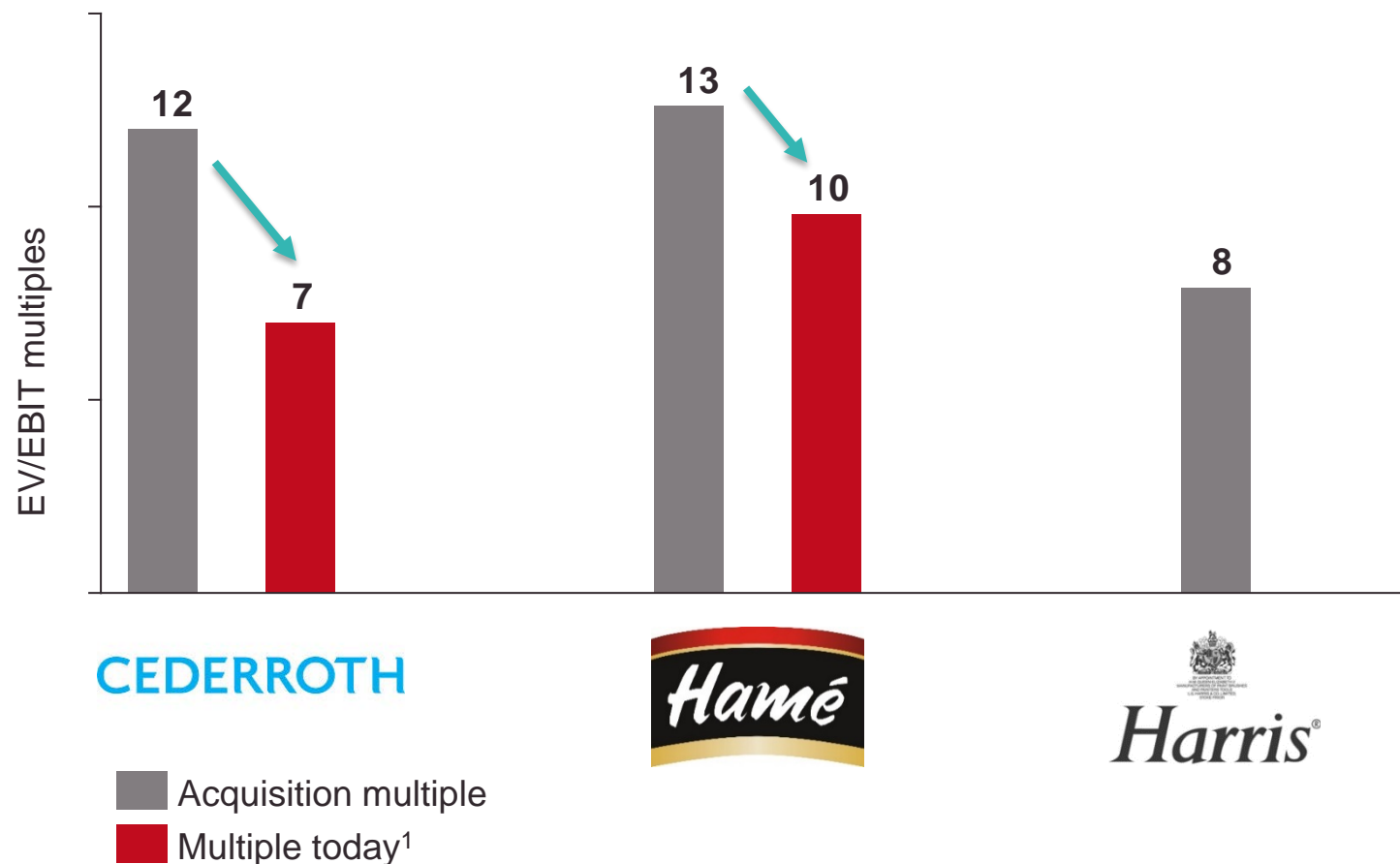
- Categories and segments with;
 - high value add and strong profitability,
 - less need for broad scale in the end markets,
 - European consolidation potential; and,where we build on our core competences



Jordan*



We have added value to recent acquisitions



Significant value created through the Cederroth acquisition

Cost synergies higher than expected

- ✓ New organisation in place in five countries with common go-to-market
- ✓ Factory restructuring project started



>100

NOK million in cost synergies

Revenue synergies already visible

- ✓ Market share in wound care significantly improved in Norwegian grocery
- ✓ Line extensions from utilising the existing portfolio
- ✓ Bliw from no. 15 to leading market position



+2%

Revenue increase since acquisition

Significant potential for cross-category and cross-country innovations

Rolling out the Orkla model in Central Europe








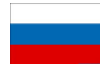


Central Europe fits well with Orkla's strategy

- Market size enables Orkla to get a strong position
- Stable markets with higher growth than the Nordics
- Local brands are important
- Less consolidated retail sector

Creating one of the leading suppliers in the Czech Republic and Slovakia



Hamé strengthens Orkla within its key categories

Category (Position and market share)	Nordic / Baltics				Central Europe					
										
Ketchup	No.1 (>75%)	No.1 (> 57%)	No.1 (>39%)	No.1 (>60%)	No.1 (>61%)	No.1 (>29%)	No.1 (>25%)	-	No.3	No.1 (>20%)
Pate	No.1 (>48%)	-	-	-	-	No.1 (> 75%)	No.1 (>69%)	No.1 (>30%)	No.1 (>30%)	No.2 (>15%)
Preserved vegetables	No. 1 (>68%)	No.1 (>60%)	No.1 (n.a)	No.1 (>35%)	No.3 (>10%)	No.1 (>23%)	No.1 (>14%)	-	-	-
Jams and Marmalades	No.1 (>43%)	No.1 (>44%)	No.1 (>41%)	No.2 (>25%)	-	No.1 (>33%)	No.1 (>22%)	-	-	-
Ready meals	No.1 (>63%)	No.1 (>45%)	No.1 (>70%)	-	No.3 (>10%)	No.1 (>50%)	No.1 (>40%)	-	No.1 (>40%)	-
Dehydrated	No.1 (>85%)	No.3 (>25%)	-	-	-	No.1 (>45%)	No.2 (>20%)	-	-	-
Spices	No.1 (>48%)	-	-	-	-	No.1 (>44%)	No 3-4 (>10%)	-	-	-



Creating future value in Central Europe

Achievements in Hamé after 12 months

Revenues
+1.9%

EBIT
+30%

Footprint
initiative
started

Creating value in Central Europe

- Apply the One Orkla model
- Utilise and improve local insights
- Leverage cost arbitrage
- Platform for add-on acquisitions



Using our scale and capabilities to grow revenue in add-ons



54%

revenue growth
since acquisition

53%

revenue growth
since acquisition



48%

revenue growth
since acquisition

No. 1 in ice cream ingredients through profitable add-ons



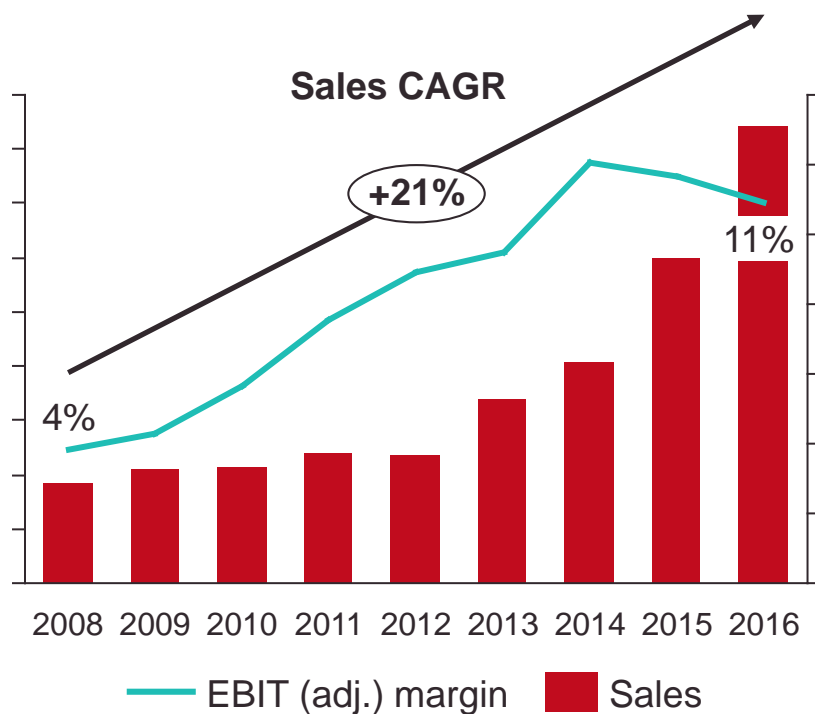
Europe's leading "one-stop shop"
for ice cream ingredients

#1

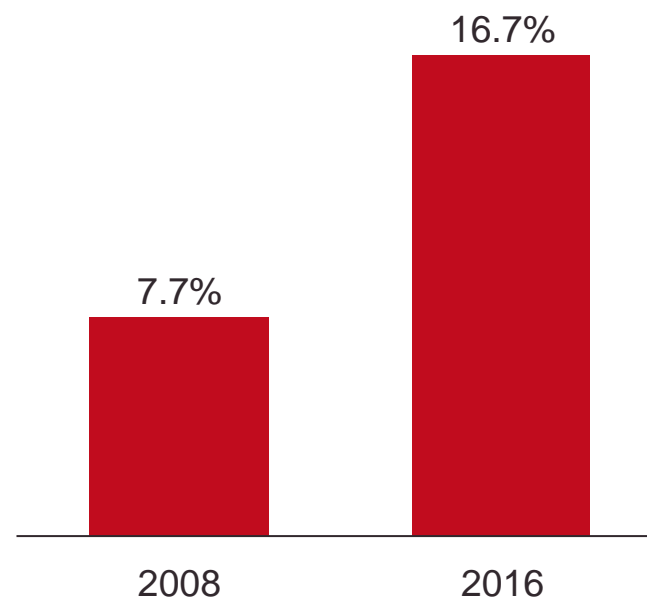
- ✓ in the Nordics
- ✓ in the UK
- ✓ in Germany
- ✓ in the Netherlands

The ice cream journey has been very successful

Revenues from ice cream ingredients
up 5x over eight years



ROCE¹ from ice cream ingredients
more than doubled



EISUNION

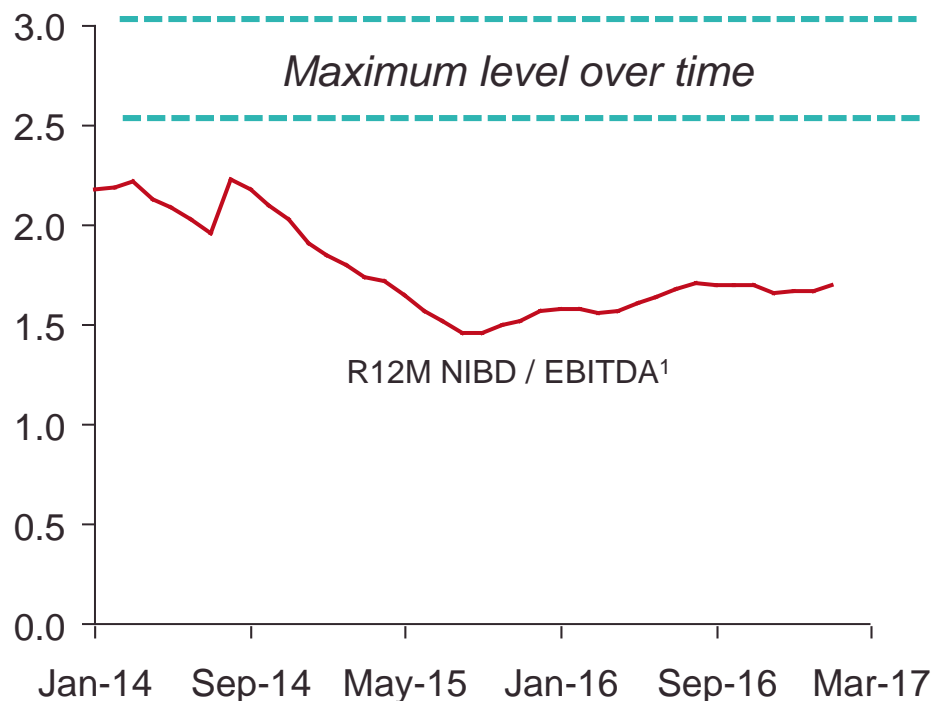


FOR YOUR ICE ONLY



M&A main priority for capital allocation for excess capital

Retain investment grade



Maintain financial flexibility and balance sheet efficiency

- #1 priority is to invest in profitable BCG acquisitions
- Maintain an attractive dividend policy of at least NOK 2.50 per share
- History of extraordinary dividends after larger divestments
- Total of NOK 24 bn distributed to shareholders since 2011

¹Rolling twelve month net debt / rolling 12 month EBITDA (pro forma adjusted).

79 EBITDA from consolidated business only (BCG, Hydro Power and Real Estate)

Improving cash flow and using capital efficiently

- **Improve cash flow** through EBIT growth and working capital improvements
- **Allocate capital for future growth** by building One Orkla and continuing profitable M&A
- **Maintain attractive dividend policy** while retaining investment grade



Delivering on our strategy and targets remain firm



Keep the strategy on track



Deliver organic growth at least in line with market growth



Target annual EBIT (adj.) growth of 6-9%¹ in BCG



Maintain a stable dividend of at least NOK 2.50 per share

A young girl with dark curly hair, wearing a light blue shirt, is lying on her stomach on a lush green lawn. She is smiling at the camera. In her right hand, she holds a yellow tube of Stabbur cream cheese, which has the brand name 'Stabbur' and 'Stabbur®' visible. In her left hand, she holds a rectangular cracker with a row of five small, round, orange-colored toppings. The background is a soft-focus green lawn and trees.

*Your friend in
everyday life*

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