



Press release

Orkla expands in the pizza category

Orkla has entered into an agreement to invest in the Danish pizza restaurant chain Gorm's. Gorm's is market leader in the premium pizza restaurant segment in Denmark.

Orkla already leads the frozen pizza market in the Norwegian, Swedish and Finnish grocery sector, and the investment in Gorm's will give Orkla a prominent position in a new sales channel with good growth. Gorm's is a strong branded product with robust growth plans in the restaurant, take-away and catering segments in Denmark.

The business comprises nine self-owned restaurants in Copenhagen, Odense and Aarhus, as well as three franchise-operated restaurants. The company's current management will remain in place after completion of the agreement. The restaurants will be operated as a separate entity under the Orkla Investments business area.

Through the agreement, Orkla will acquire a 67% interest in Gorm's, with the opportunity to increase its stake to 100% ownership after an agreed period of time. Existing shareholders will have an aggregate interest of 33%. The business had a total turnover of DKK 48 million (NOK 62 million) for the financial year ending June 2017 and EBITDA of DKK 3 million (NOK 4 million). Gorm's has around 170 employees, and the company's headquarters is located outside Copenhagen, Denmark.

The company is expected to be consolidated into Orkla's financial statements as from 1 April 2018.

About Orkla

Orkla is a leading supplier of branded consumer goods and concept solutions to the grocery, out-of-home and bakery markets in the Nordics, Baltics and selected markets in Central Europe and India. Orkla is listed on the Oslo Stock Exchange and its head office is in Oslo. In 2017, the Group had a turnover of approximately NOK 39.6 billion, and around 18,000 employees at year end.

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