



## **Ekstraordinær generalforsamling**

25. oktober 2017



# Dagsorden punkt 1

## Valg av møteleder

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Styrets forslag:

*Idar Kreutzer velges som møteleder.*

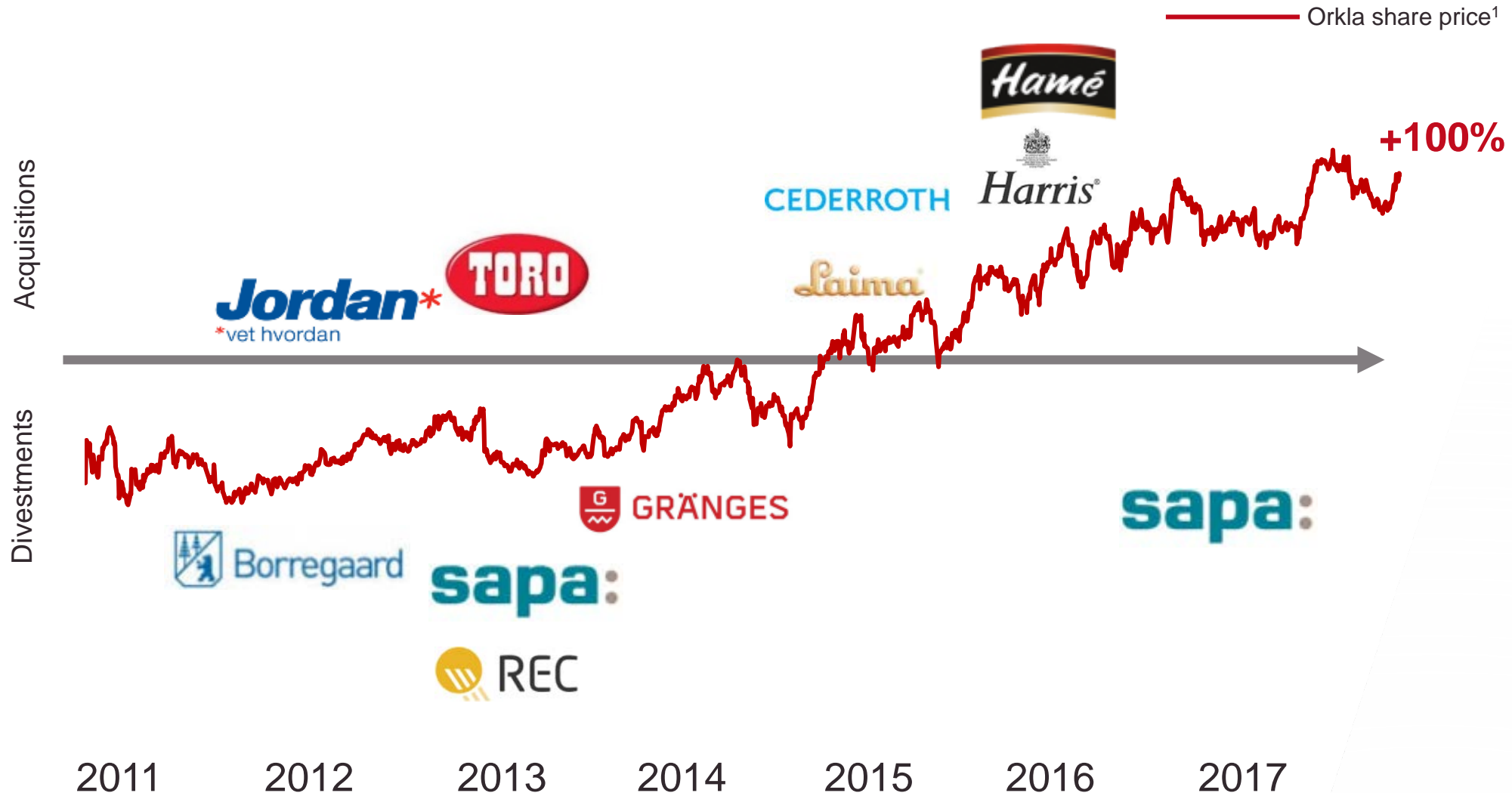


## Redegjørelse for forslag om tilleggsutbytte

Peter A. Ruzicka – President & CEO



# Significant transformation, and value creation, since announcing new strategic direction in 2011



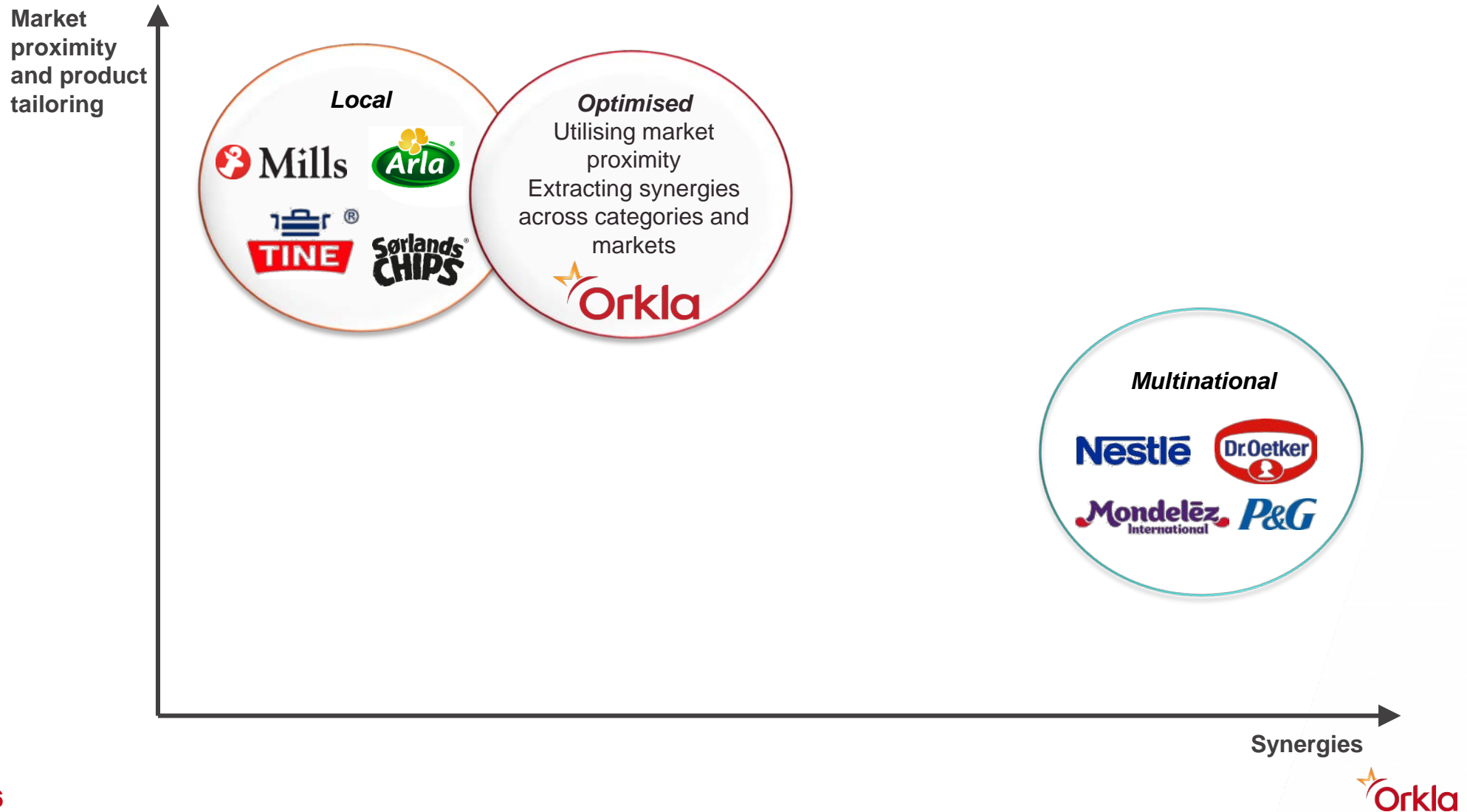
# Sapa transaction a milestone in the transformation

## Transaction highlights

- Agreement to sell our 50% interest in Sapa to Hydro announced Jul 10<sup>th</sup> and closed Oct 2<sup>nd</sup>
- The transaction values Sapa at a total of NOK 27 billion (on a debt-free basis)
- Orkla's has received NOK 20 billion from the exit process of Sapa through:
  - IPO of Gränges
  - Received dividends
  - Sale proceeds



# Focus going forward is to strengthen the Branded Consumer Goods area by investing in an optimised model...



## ..and continue the M&A journey

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### 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\*





# Capital allocation policy

- #1 priority is to strengthen the Branded Consumer Goods area
  - Investing in an optimised model and continue the M&A journey
- Maintain an attractive dividend policy of at least NOK 2.50 per share
  - Dividend amounted to ~95% of operating cash flow from Branded Consumer Goods after tax in 2016
- Retain investment grade
- Special dividends and share buy-backs will be considered on an on-going basis



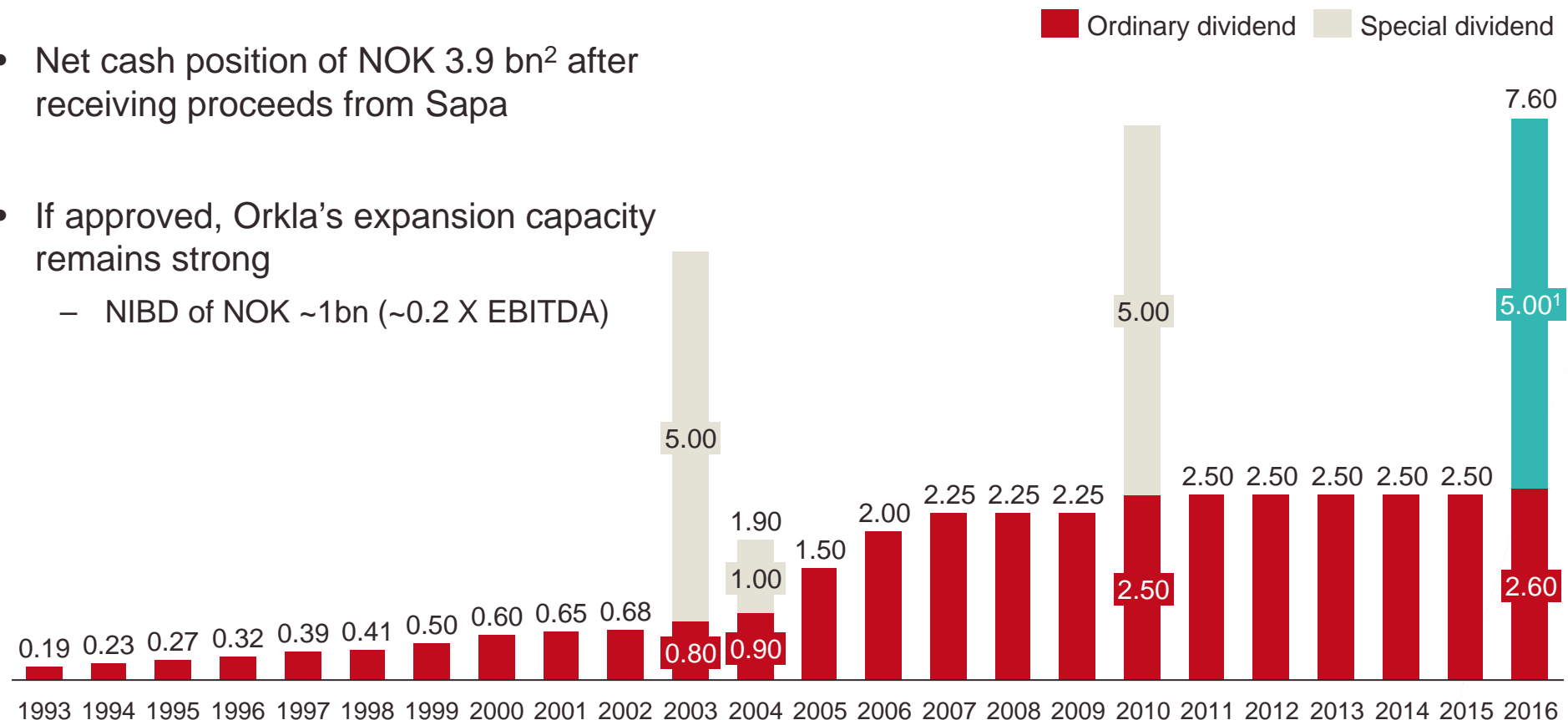


# Orkla's Board of Directors proposes a special dividend of NOK 5 per share – payment date 3 November 2017

- Based on Orkla's financial position after the sale of Sapa, a special dividend is proposed

- Net cash position of NOK 3.9 bn<sup>2</sup> after receiving proceeds from Sapa

- If approved, Orkla's expansion capacity remains strong
  - NIBD of NOK ~1bn (~0.2 X EBITDA)



## Dagsorden punkt 2

### Godkjennelse av forslag om tilleggsutbytte

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Styrets forslag:

*Generalforsamlingen vedtok tilleggsutbytte med kr 5 per aksje, unntatt for aksjer i konsernets eie*

A young girl with dark hair in pigtails, wearing a light blue shirt, is lying on her stomach on a green lawn. She is smiling and holding a yellow tube of Staburet spread in her right hand and a rectangular cracker with the spread on it in her left hand. The background is a blurred green field with trees.

*Your friend in  
everyday life*