



Create greater value as One Orkla

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Unique customer and consumer insight in local markets

300

local brands with
strong positions

Market positions typically
in the range of

30%-80%

#1

*The leading branded
consumer goods company
in the Nordic region*

#1

*The leading branded
consumer goods company
in the Baltic region*

EUR
BILLION

OPERATING REVENUES¹

3.9

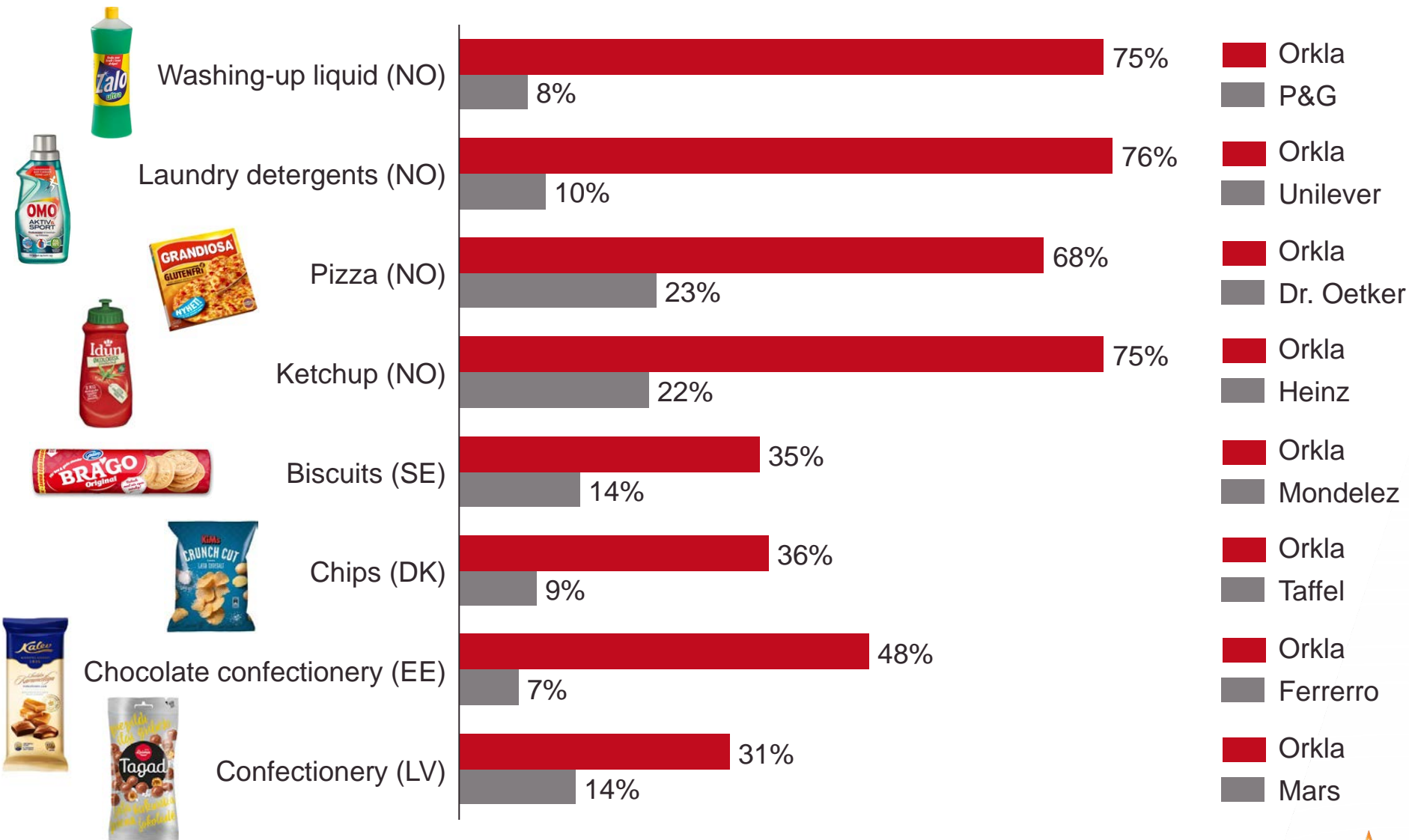
EBIT (ADJ.)¹

0.5

MARKET VALUE²

8.6

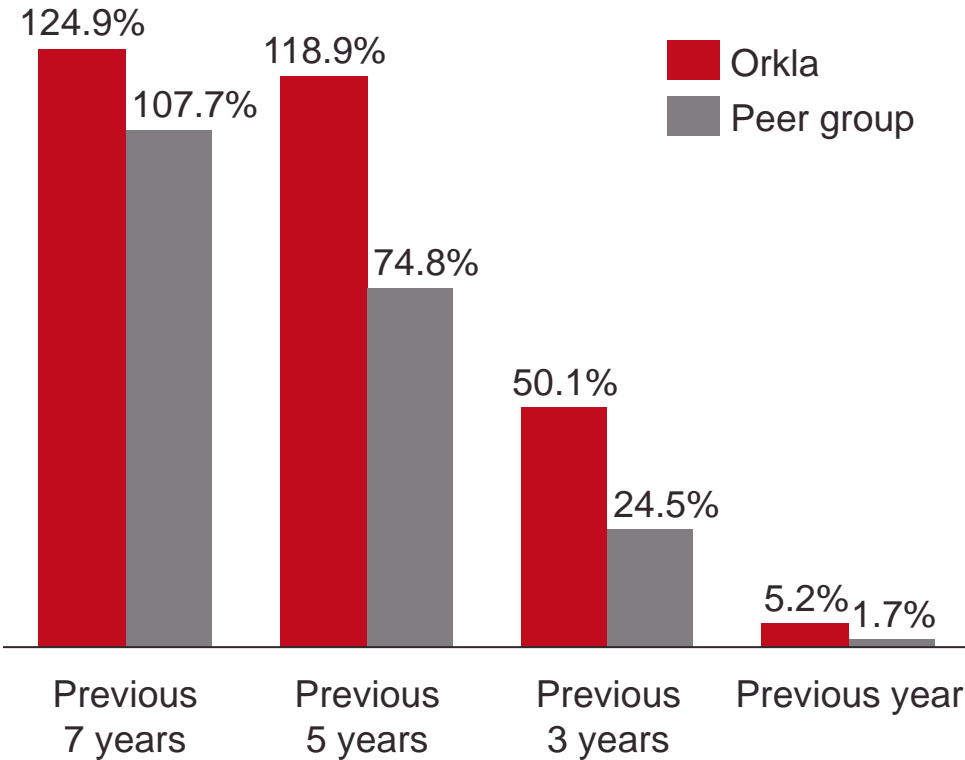
Orkla brands compete well with global brands in its core markets



3 Examples of market shares in selected categories. Source: Nielsen (R12M as of week 20 2017) and Euromonitor

Proven track record for value creation

Orkla total shareholder return outperforming peers



Peer group consist of: Tate & Lyle, Procter & Gamble, Cloetta, Henkel, Mondelez, Unilever, Nestlé, Corbion, Colgate-Palmolive, Reckitt Benckiser, Lindt & Sprüngli and General Mills.

4 Source: FactSet. Graph shows median across peers. Total shareholder return defined as capital gain plus dividends reinvested.

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

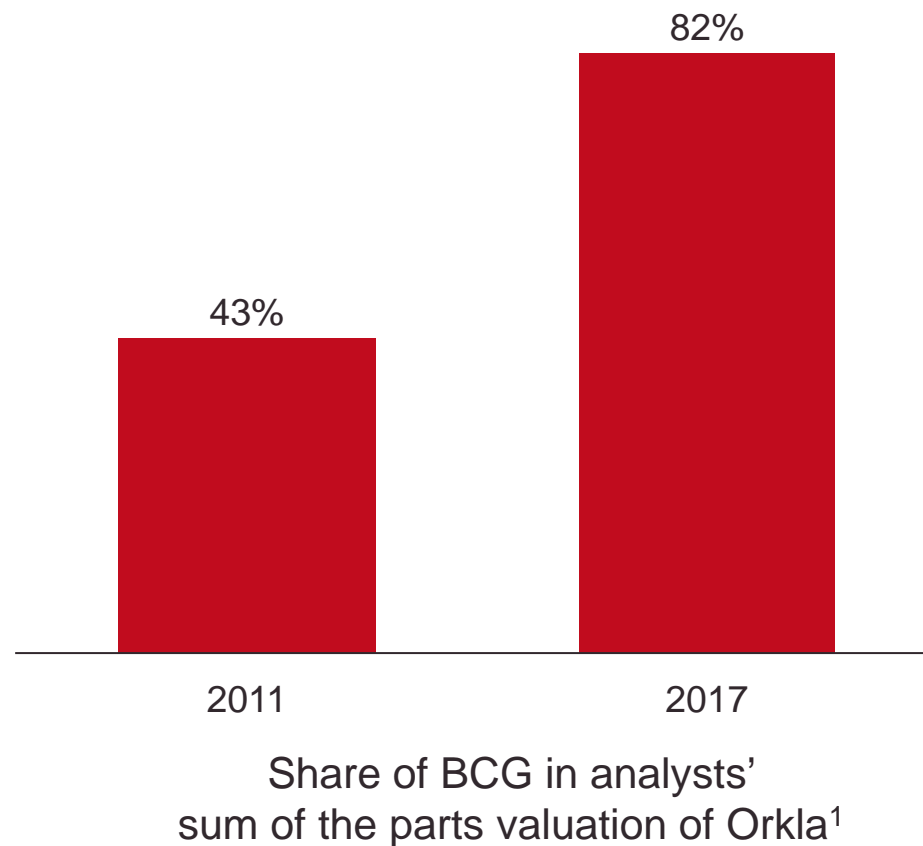


Maintain a stable dividend of at least NOK 2.50 per share

Becoming a 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**



¹Company compiled sum of the parts valuation

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



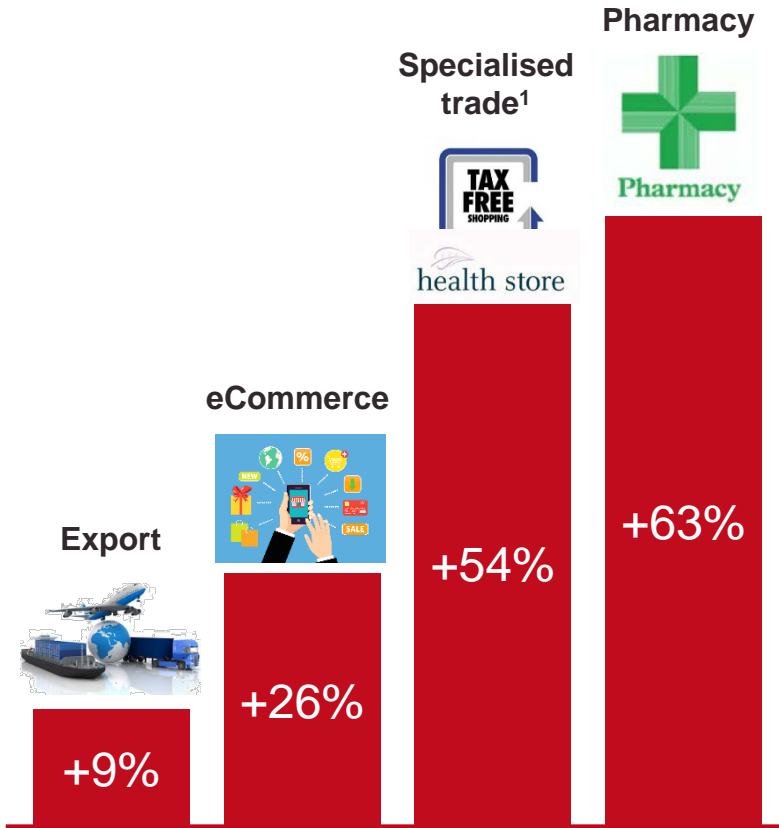
Jordan*



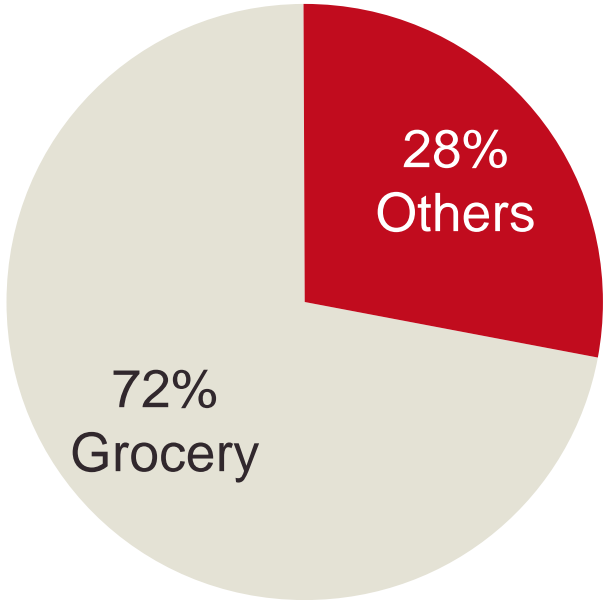
Build stronger positions in faster growing sales channels

We have grown in other sales channels...

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



Total revenues divided by sales channels (2016)²



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

¹Specialised trade: All external sales that are not to grocery stores or convenience, but where the product is sold in a specialised outlet

²Revenues excluding Orkla Food Ingredients

Delivering on our strategy and targets remain firm



Deliver organic growth at least in line with market growth



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

We understand our local consumers

Market
proximity
and product
tailoring



Optimised
Utilising market
proximity
Extracting synergies
across categories and
markets



Multinational



Synergies

Launching Laban Stretchy man in India



Grow the core, adapt for more

Take care of the profitable core...

...while looking for the next big thing

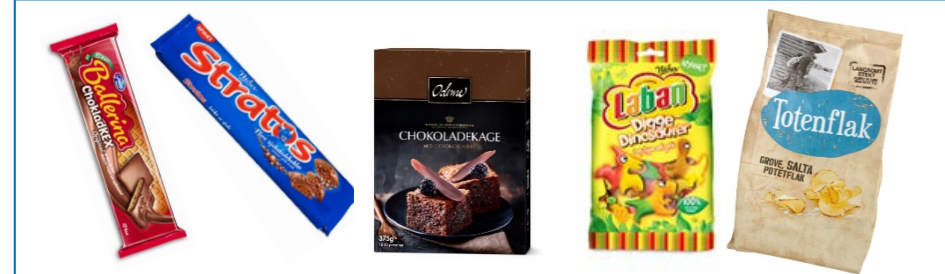


Meeting consumer trends with strong, local brands

1) Organic/Eco



4) Indulgence



2) Natural – «Free From»



5) Ethics & Environment



3) Health & Wellbeing



6) Convenience



Naturli' delivers on all big consumer trends

✓ 100% organic & vegan	✓ Taste is priority no. 1
✓ Natural & GMO free ingredients	✓ Plant based
✓ Vegan - most products are gluten-free	✓ Ready-meals and on-the-go products



CAGR +28% sales growth from Naturli' 2013-2017E

Launch of new environmentally friendly home care brand



Good cleaning power



Largely plant based
Non-allergenic



100% recycled plastic



Made from wind power



Swan labelled

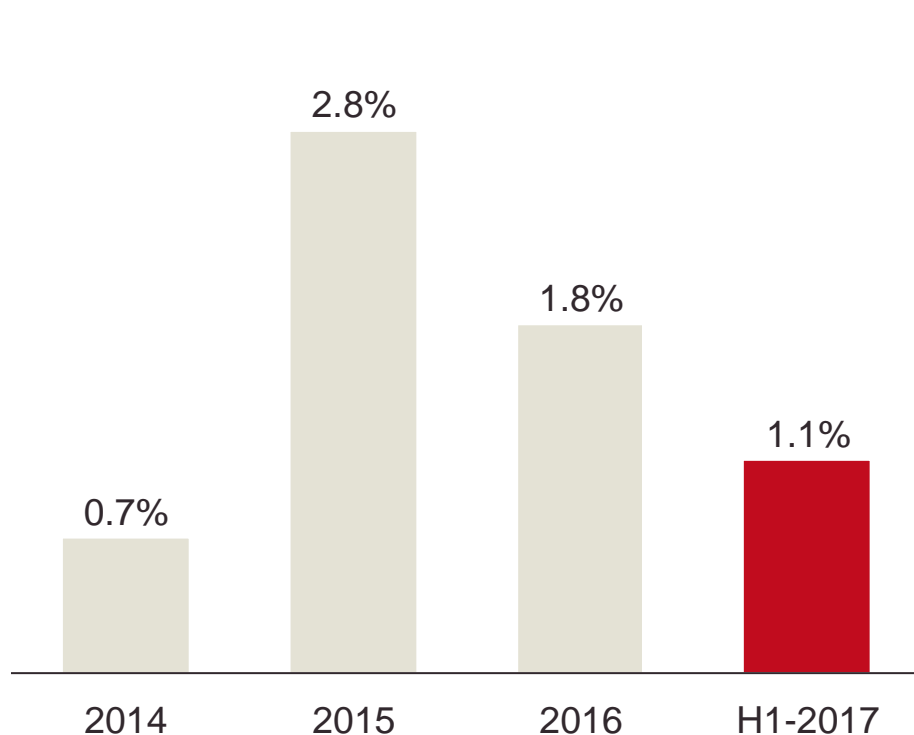


Miljømerket

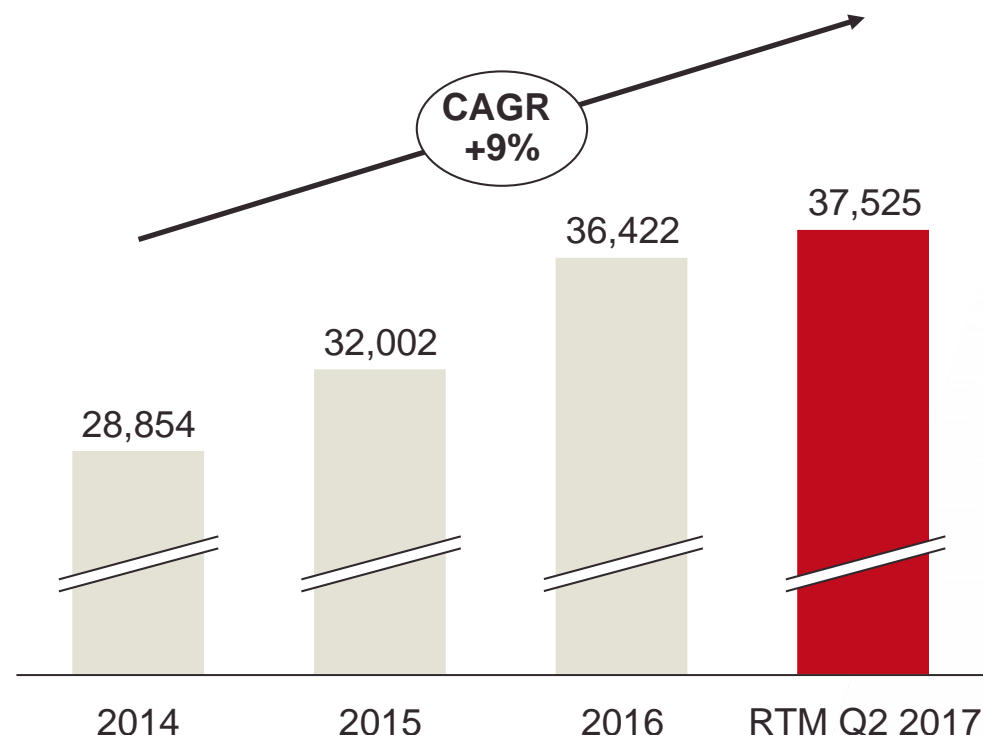


Our efforts show result, organic growth in line with market

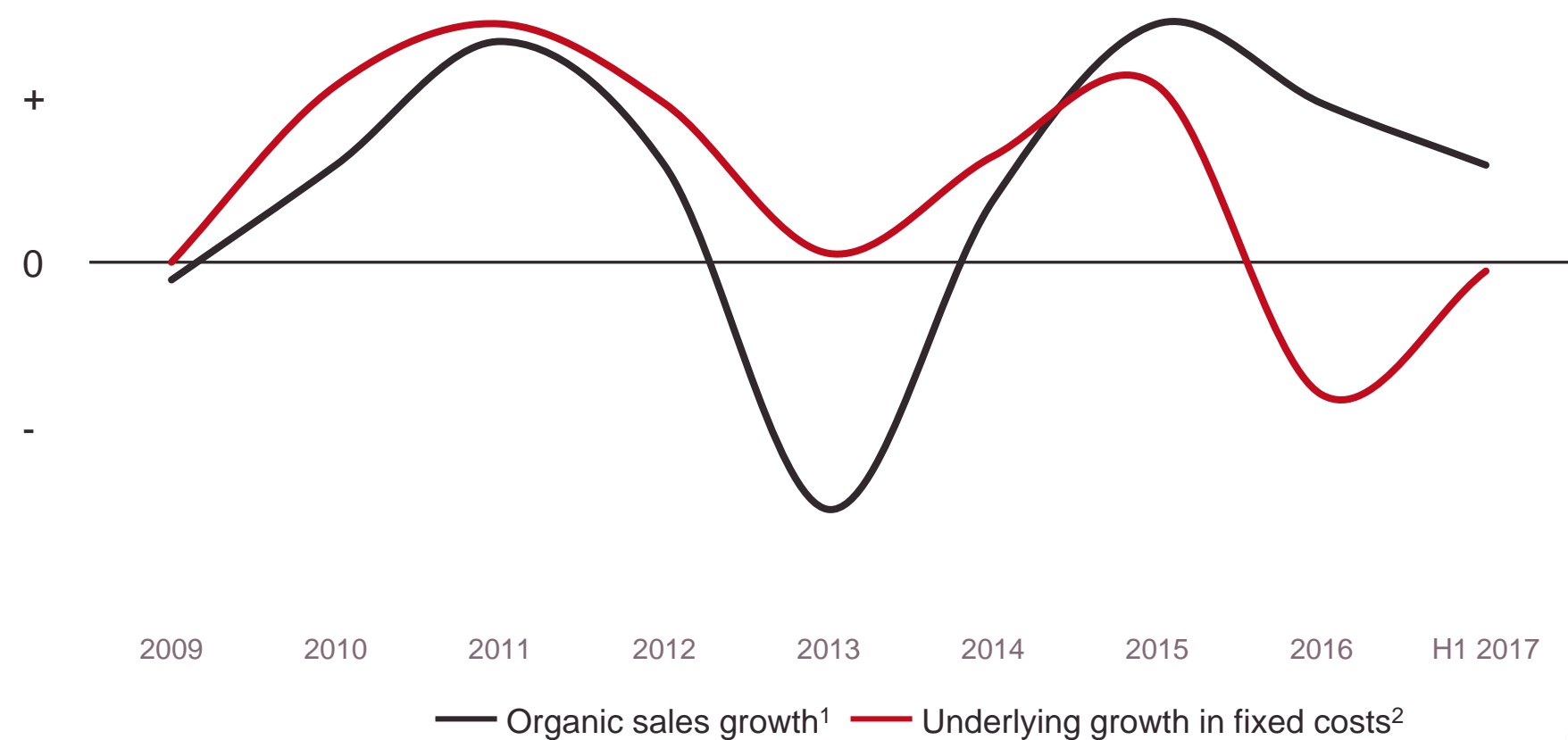
Continued organic growth¹ for BCG



BCG total operating revenues (MNOK)



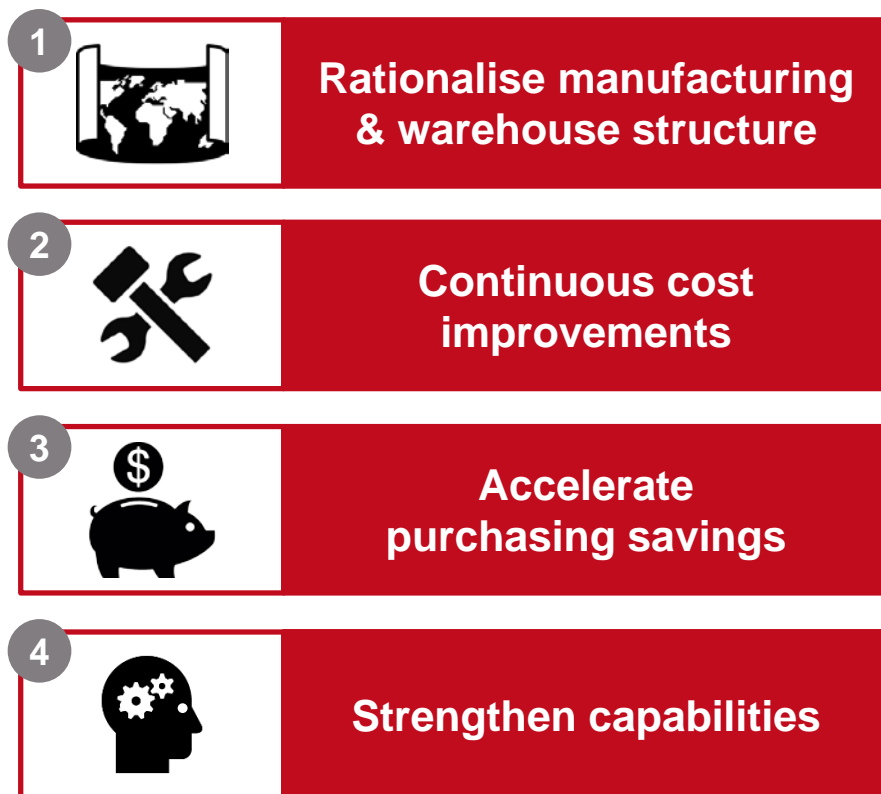
Cost reduction actions continue to show results



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.

Making our supply chain a competitive advantage for Orkla



+35%

Revenue per factory
since 2014

15%

Cost reduction in
turnaround projects

>25%

Reduction in no. of suppliers
targeted by 2018

20-30%

Reduced environmental
impact from 2014 to 2020

Reducing SG&A by leveraging the One Orkla model

1

Simplifying organisational structure

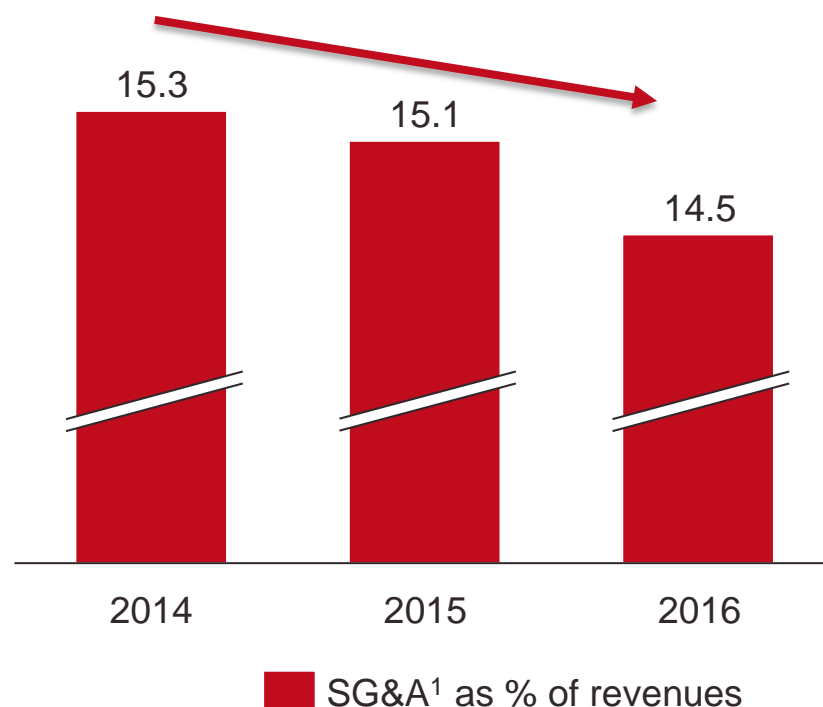
2

Centralising back office functions

3

Continuous cost improvements in SG&A

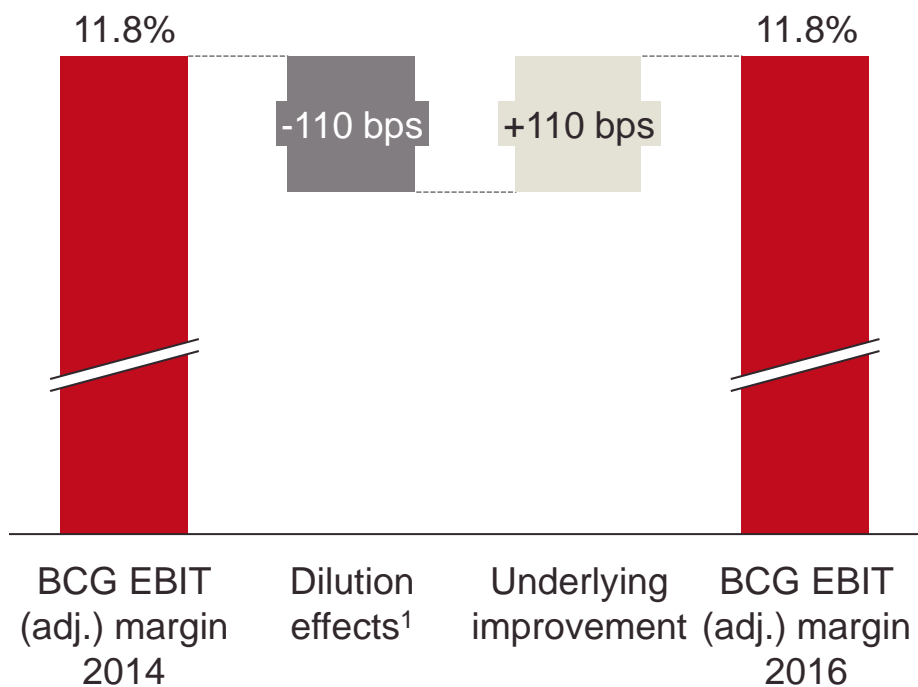
**Improvements pay off and
we see further potential**



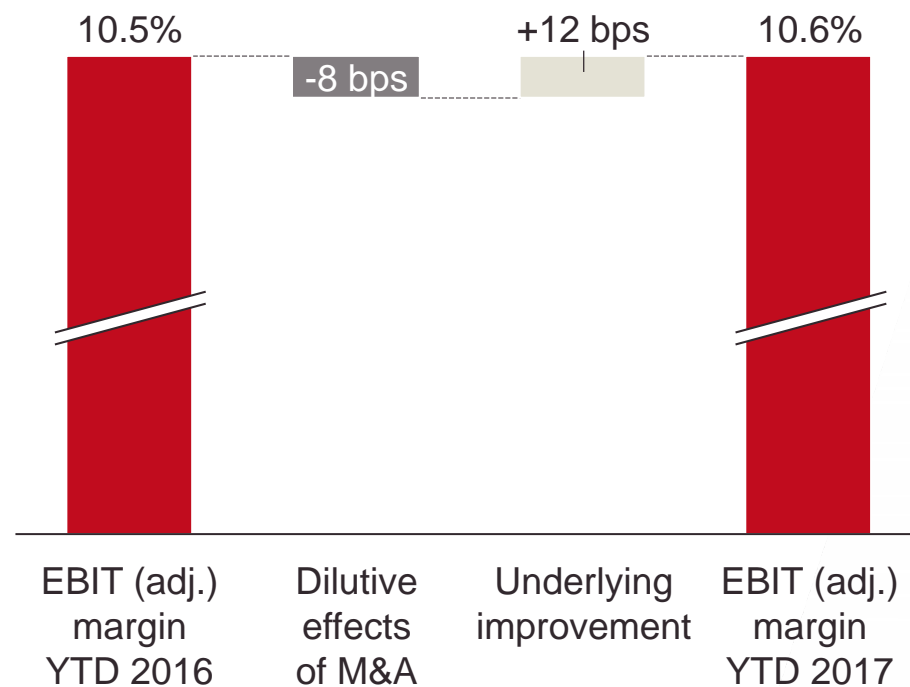
Branded Consumer Goods:

Underlying BCG margin growth over the last years

Strong margin growth of 110 bps from 2014 to 2016 diluted by acquisitions



Slower improvement in H1-17 due to increased input costs and advertising investments



Delivering on our strategy through One Orkla

Outlook



Continued soft market growth



Price increases implemented to compensate for higher input costs



Realise effects from cost improvements



Further strengthen our position as a leading branded consumer goods company



Committed to our financial targets



A young girl with dark hair in pigtails, 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 'Smelt Cream' visible. In her left hand, she holds a rectangular cracker topped with a swirl of the cream cheese. The background is a soft-focus green lawn and trees.

*Your friend in
everyday life*