



Utilising scale and growing through strong local brands

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Transition from conglomerate to leading Branded Consumer Goods company

Industrial conglomerate with strong BCG portfolio

New strategic direction in 2011 to become a leading BCG company

One Orkla
Utilise scale and grow through strong local brands

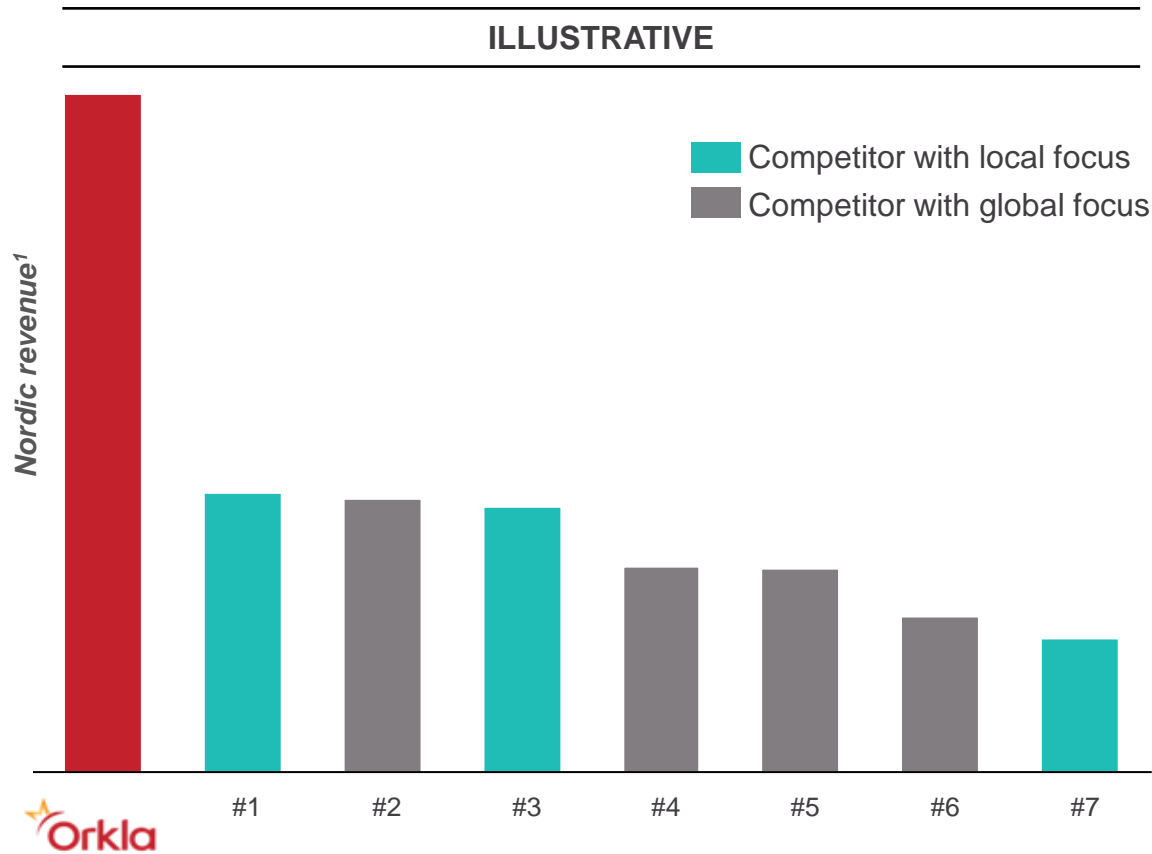


Business areas

Orkla Foods	Orkla Confectionery & Snacks	Orkla Care	Orkla Food Ingredients	Orkla Investments
 <p>(NOK billion) Sales: 13.3 EBIT (adj.): 1.7</p> <p>EBIT (adj.) margin: 12.8%</p>	 <p>(NOK billion) Sales: 5.8 EBIT (adj.): 0.8</p> <p>EBIT (adj.) margin: 14.5%</p>	 <p>(NOK billion) Sales: 5.5 EBIT (adj.): 0.9</p> <p>EBIT (adj.) margin: 15.9%</p>	 <p>(NOK billion) Sales: 7.6 EBIT (adj.): 0.4</p> <p>EBIT (adj.) margin: 5.4%</p>	<p>Sapa JV (50%)</p> <p>Jotun (42.5%)</p> <p>Financial Investments</p> <p>Real Estate</p> <p>Hydro Power</p>
Corporate Centre and Group Functions				

Largest BCG company in the Nordics

Scale effects as the largest Nordic BCG company



Mainly #1 and #2 positions

Examples of market shares

Sweden: 57%



Denmark: 36%



Norway: 78%



Norway: 69%



Our targets 2016-2018:

Delivering on our strategy and accelerating performance



Keep the strategy
on track



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



Deliver organic
growth at least in
line with market
growth

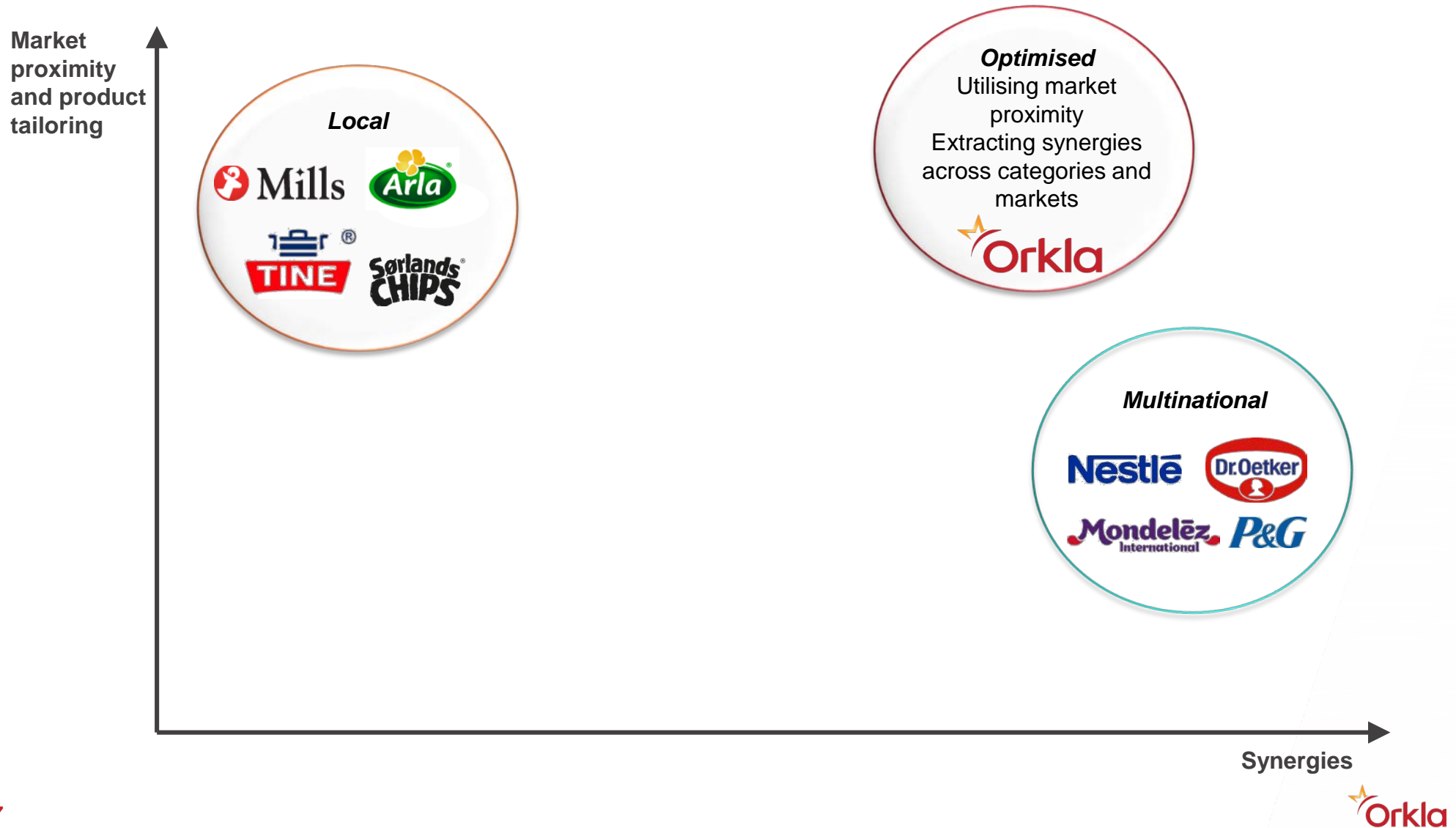


Maintain a stable
dividend of at least
NOK 2.50 per share

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

Our business model:

Extracting synergies while strengthening our local insight



“One Orkla” initiatives throughout the value chain

Cross-country launches



Rationalise factory and warehouse footprint



Sharing innovations and knowledge



Centralising back office functions



Securing scale in sales operations



Reviewing IT-system strategy



Strengthening Orkla in the digital world through a One Orkla approach

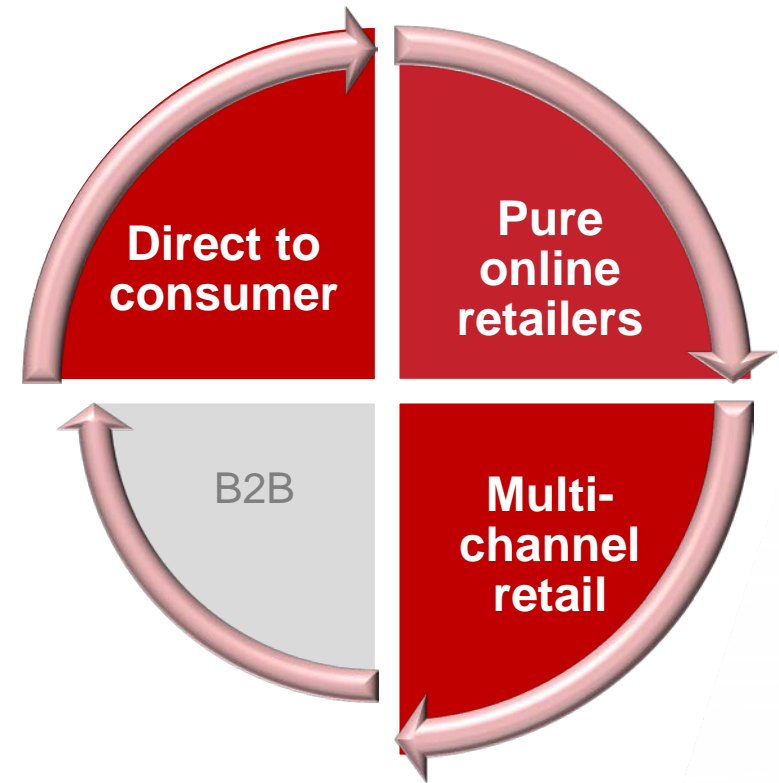
One Orkla approach to digitalisation

One Orkla consumer service

One Orkla consumer insight hub

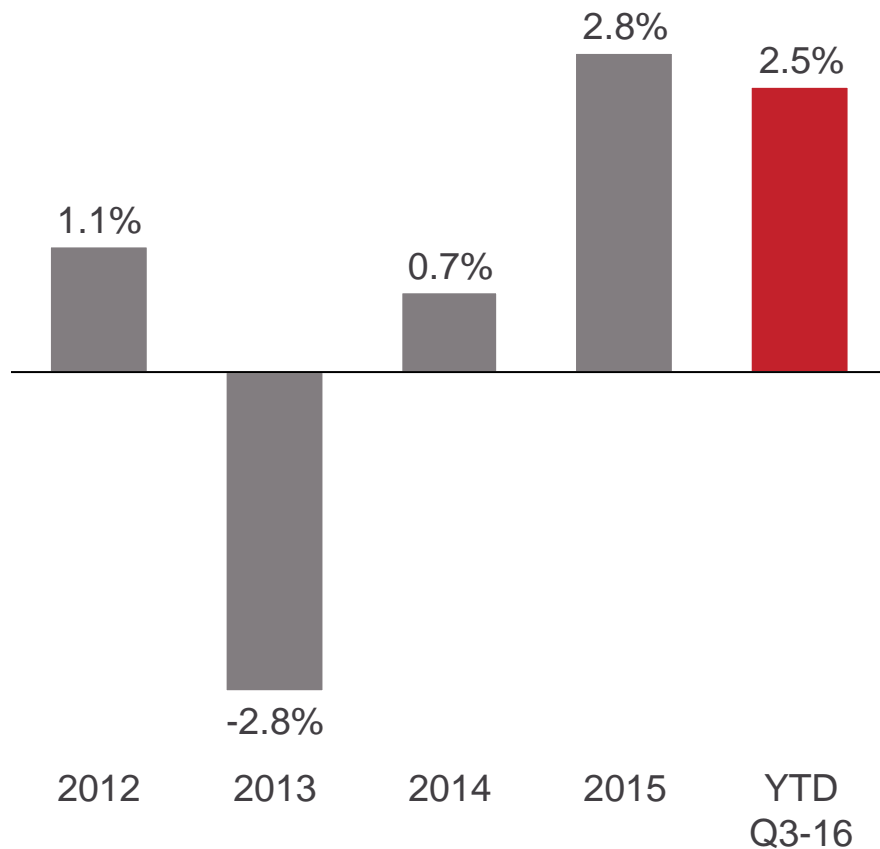
One Orkla setup for e-commerce

Online sales through different platforms

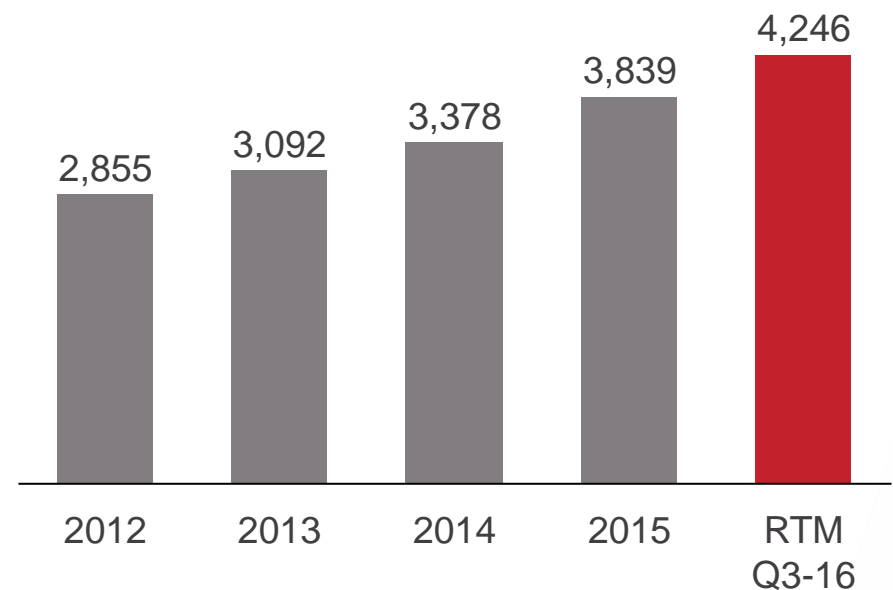


10% annual EBIT (adj.) growth in BCG since 2012 from organic growth, cost improvements and M&A

Ten quarters with organic growth¹



Annual EBIT (adj.) growth of 10%



Acquiring strong local positions in selected markets or categories

Examples

Local champion

- Building scale in smaller markets like the Nordics, Baltics and Central Europe



Category leadership

- Realising synergies in a category where Orkla already has a strong foothold



Niche strategy

- Building niche positions in selected categories



Export will be the main expansion route for other geographies

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