

Jotun – A growth story

....in the paints and coatings industry



Jotun – a global company....

.....with regional strongholds – Middle East, Asia and Scandinavia

- Total sales USD 2 billion*
- EBIT margin 11.2%
- 9th largest paint company in the world
- 41 factories located on all continents
- 70 companies in 40 countries
- 7 800 employees
- Head office in Sandefjord, Norway
 - 2 divisions managed from Dubai



* Consolidated figures

A story of growth....

Excellent people working in a unique corporate culture.....

....The Penguin Spirit

A long-term strategy that stays firm...

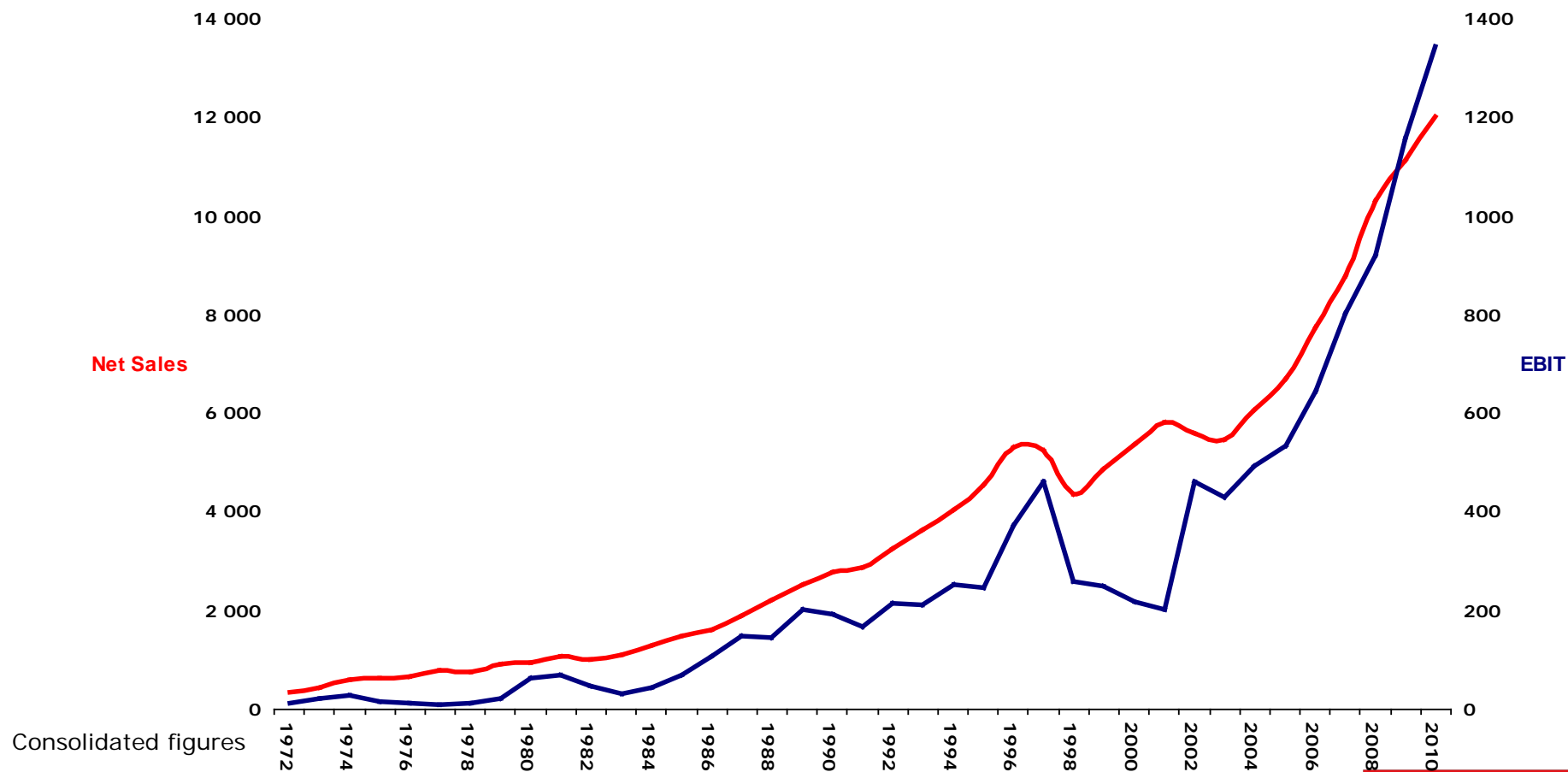
....Organic growth

....Multi-local vs global

Unique geographical footprint accelerates growth

Decades of growth and profitability.....

NOK million



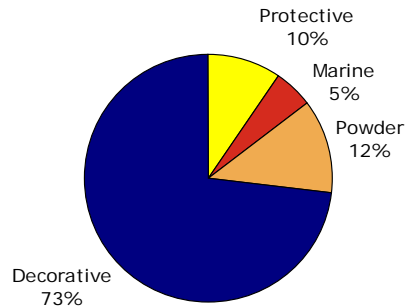
ORKLA



JOTUN

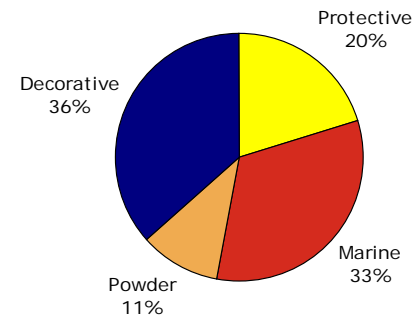
Strong in selected segments and markets

Global market - our segments



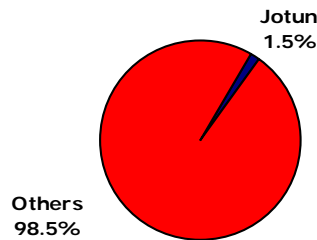
Market size : USD 80 billion

Global market - our sales

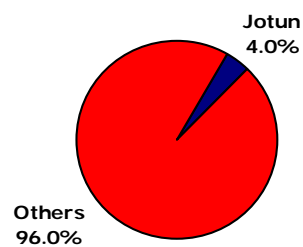


Jotun sales : USD 2.4 billion

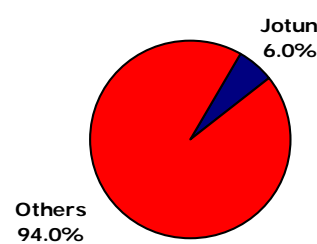
Decorative



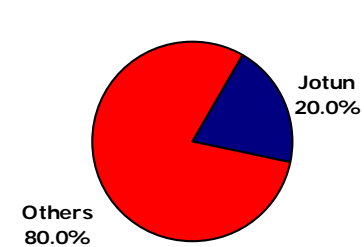
Powder



Protective



Marine

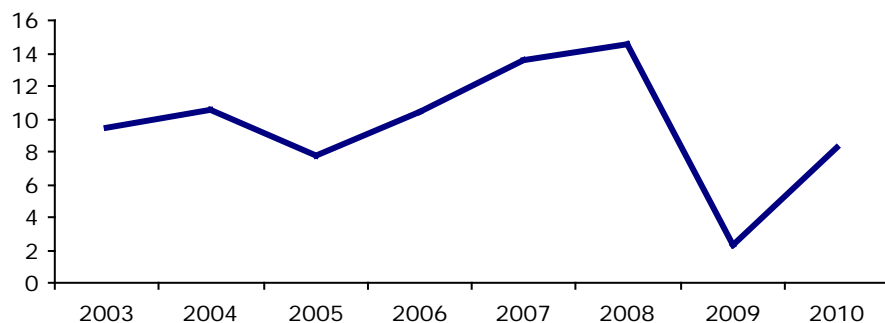


Very strong positions in selected markets

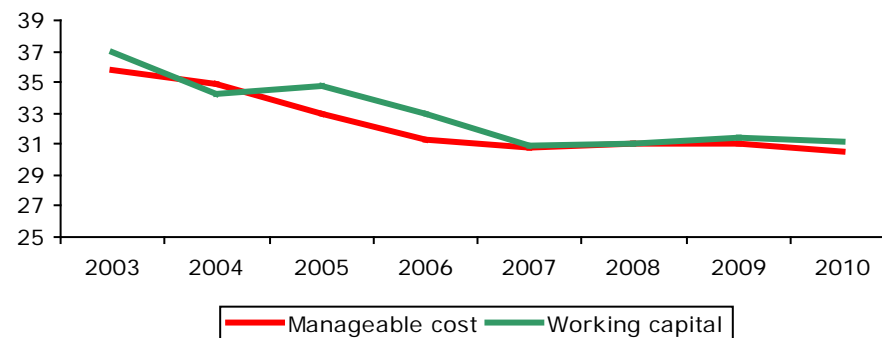
	Decorative		Protective		Marine	
	Share	Position	Share	Position	Share	Position
UAE - Abu Dhabi	42%	1	50%	1	-	-
Saudi Arabia	15%	1	17%	3	17%	3
Egypt	10%	3	48%	1	50 %	1
Yemen	6%	3	55%	1	-	-
Syria	10%	4	-	-	-	-
Jordan	15%	3	-	-	-	-
Oman	52%	1	48%	1	-	-
UAE - Dubai	46%	1	37%	1	38%	2
Bahrain	32%	2	26%	2	40%	1
Kuwait	18%	2	16%	2	26%	3
Qatar	38%	1	9%	2	4%	-

Strong growth and stable profitability

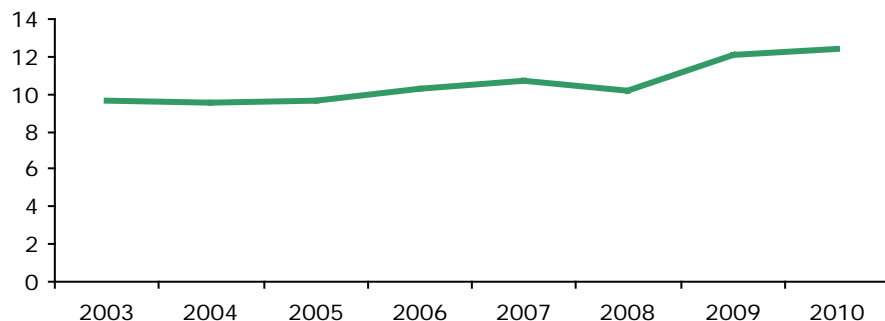
Annual volume growth %



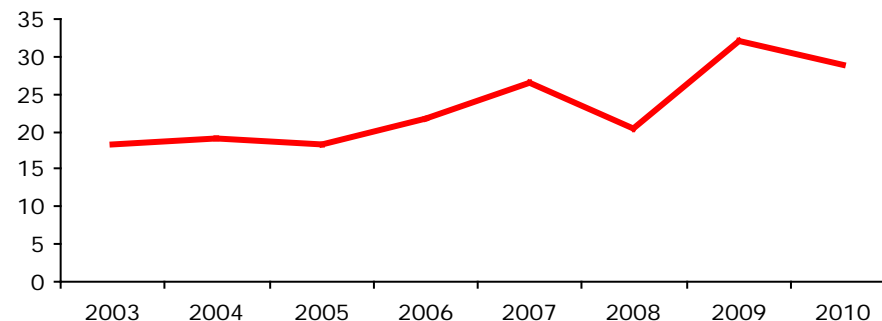
Manageable cost / Working capital %



EBITA %



ROCE %



Ownership structure....supports a long-term approach

- Approx 400 shareholders
- Gleditsch family holds 54%
 - 59% of votes
 - 68 family shareholders
- Orkla holds 42.5%
 - 38.2% of votes
- Prudent dividend policy
- Excellent cooperation between Orkla and Jotun



Jotun Protects Property



Loyalty



Care



Respect



Boldness

Our corporate culture is unique....
....Penguin day Shanghai, Expo Main Hall



A simple strategy that stays firm

- The strategy is based on the present portfolio of businesses
 - Powder
 - Marine
 - Protective
 - Decorative
- Organic growth
 - Existing markets
 - New markets
- Differentiated approach
 - Multi-local



Decorative Paints develops in emerging markets

Strong in mature Scandinavia

- Branded products
- Fighting private labels
- New manufacturing structure

Strong growth in selected markets

- Jotun as the brand
- Distribution of Multicolor tinting

Innovations





Protective Coatings is growing fast globally

Profitable growth in many markets

Adding new concepts

- Oil & Gas
- Energy

Selected markets are important

Global key accounts

- Network

Innovations based on concept needs



Marine Coatings is a truly global business

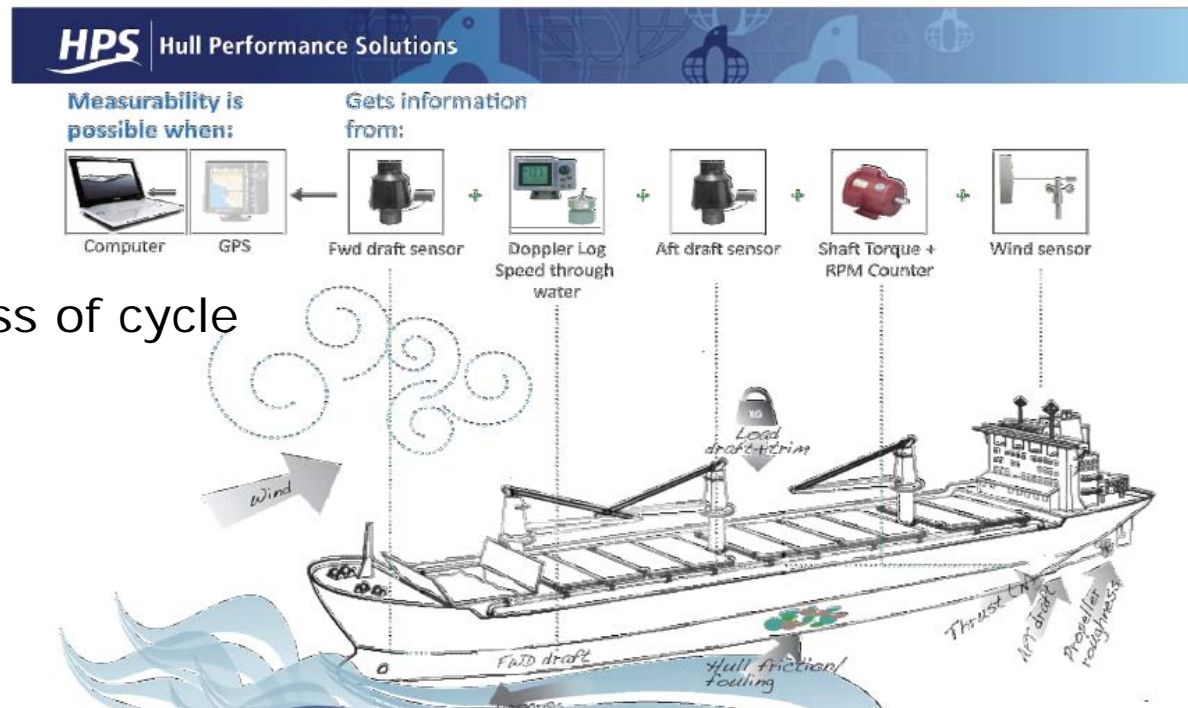
Global delivery capabilities

Focus on profitability regardless of cycle

Demanding delivery structure

Few very important markets

Innovations consist of more than the coating



Powder Coatings offers growth opportunities

Industrialized products

Environment

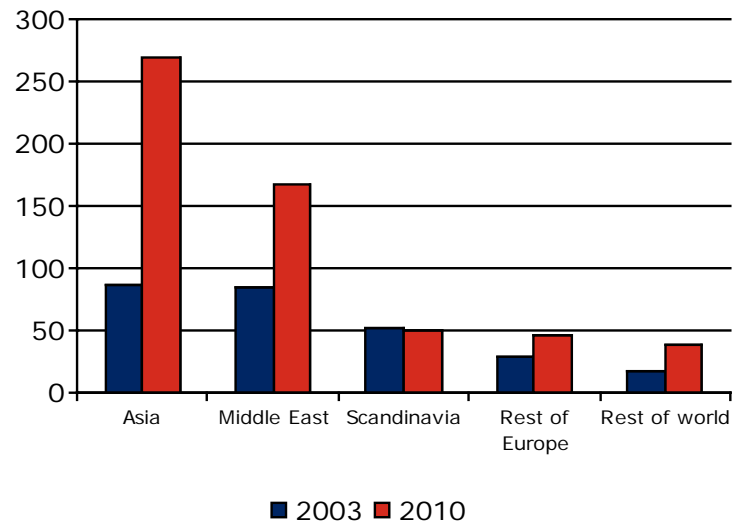
Selected markets

Synergies with other segments

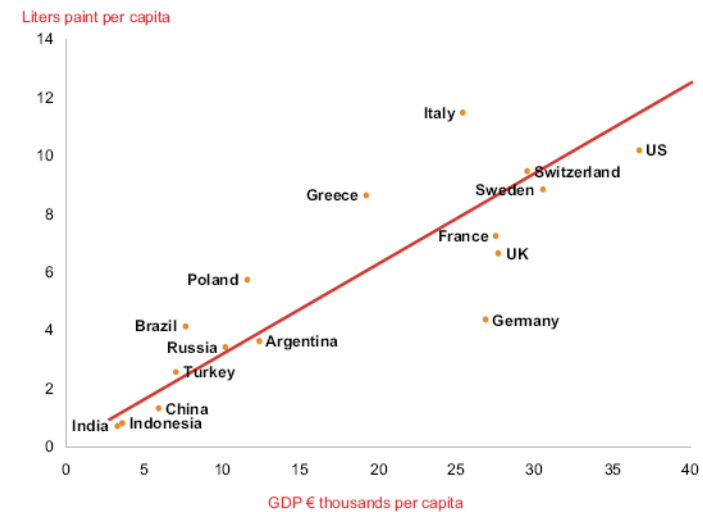


Growth characteristics – future opportunities

Volume performance per region

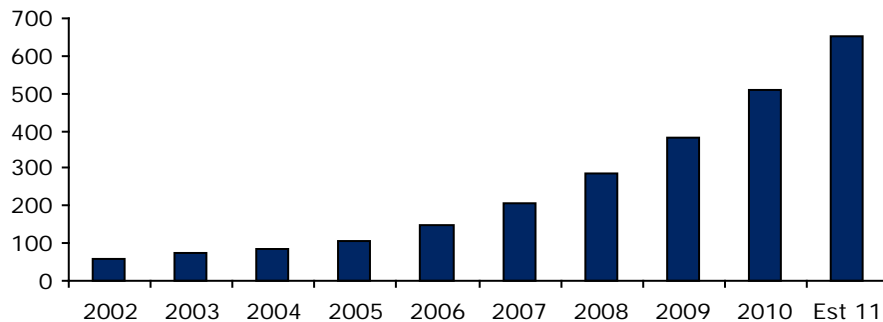


Market "logic"



Organic growth in Indonesia

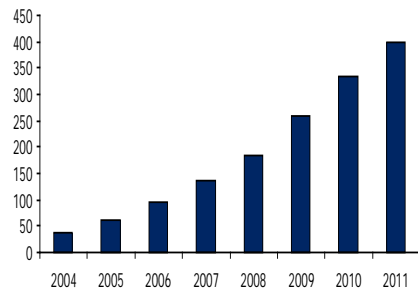
Sales Development (Bill IDR)



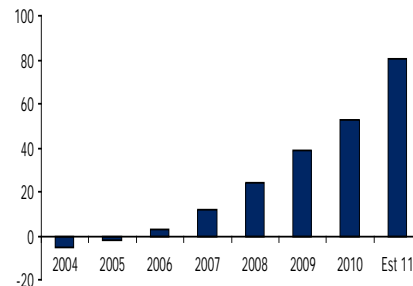
History

- 1983 – Agent
- 1986 – Local production with partner
- 1996 – Est. Jotun Indonesia
- 2 factories
- 2000 – Decorative
- 2004 – New powder factory
- 2005 – New paints factory

No - Multicolor



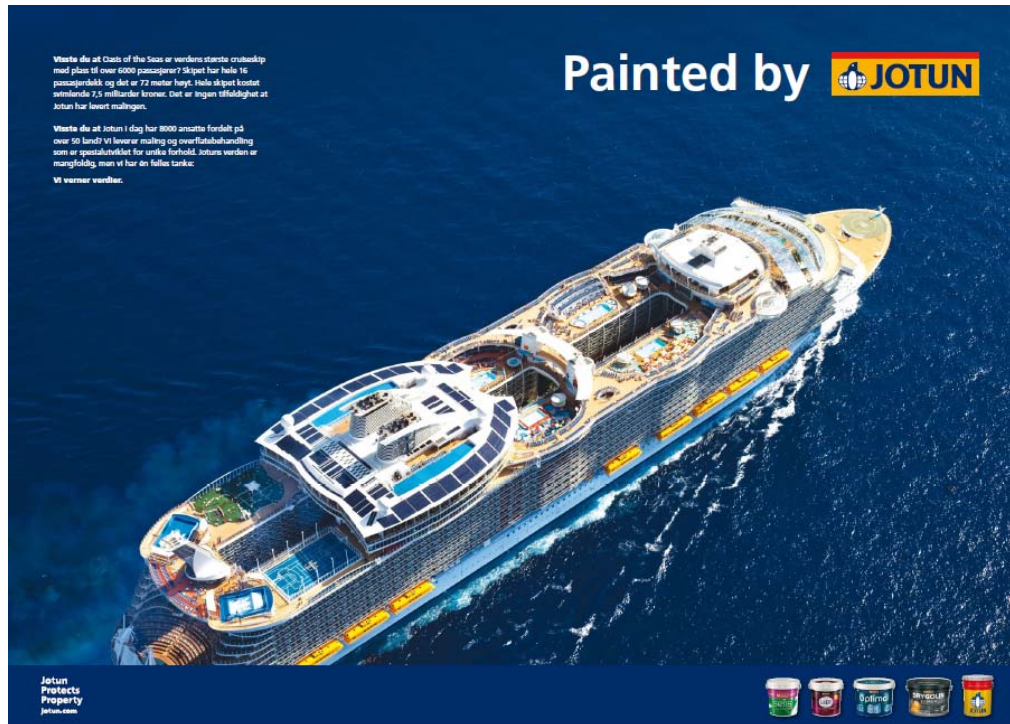
EBITA



Success factors

- Long term – organic growth
- Corporate culture
- Multicolor
- Local production
- Early to market
- Strong local organization
- Regional support

Future growth.....is not limited by number of potential markets



- Russia
- USA
- North Africa
- China
- Brazil
- South America
- Bangladesh

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