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Full-year results 2008
19 February 2009

Agenda

- The Orkla Group — Dag J. Opedal, CEO, Orkla
  - Highlights and outlook
- Financial performance — Terje Andersen, CFO, Orkla
  - Orkla Associates
  - Orkla Financial Investments
- Orkla Brands — Torkild Nordberg, EVP, Orkla Brands
- Orkla Aluminium Solutions — Ole Enger, EVP, Orkla Aluminium Solutions
- Orkla Materials — Bjørn Wiggen, EVP, Orkla Materials

Substantial impact from financial crisis

- Q4-08:
  - EBITA NOK 998 million vs NOK 1,206 million in 2007
    - Orkla Brands deliver strong performance (NOK +108 million)
    - Orkla Aluminium Solutions hit by extremely weak global demand (NOK -307 million)
    - Orkla Materials' results increased by high energy production (NOK +101 million)
    - Orkla Financial Investments hit by financial crisis (NOK –82 million)
  - Negative profit before tax NOK -4.4 billion vs NOK +1.2 billion in 2007
    - Restructuring and write-downs of NOK -1.6 billion (NOK -0.4 billion)
    - Loss and write-downs on Share Portfolio of NOK -3.5 billion (NOK +0.3 billion in 2007)
- Full year 2008:
  - EBITA NOK 4.2 million vs NOK 4.8 billion in 2007
  - Negative profit before tax NOK -2.0 billion vs NOK +9.8 billion in 2007
    - Loss and write-downs on Share Portfolio of NOK -6 billion (NOK +3.6 billion in 2007)
      - Share Portfolio -45.3 % vs MSNI -46.0 % and OSEBX -54.1 %

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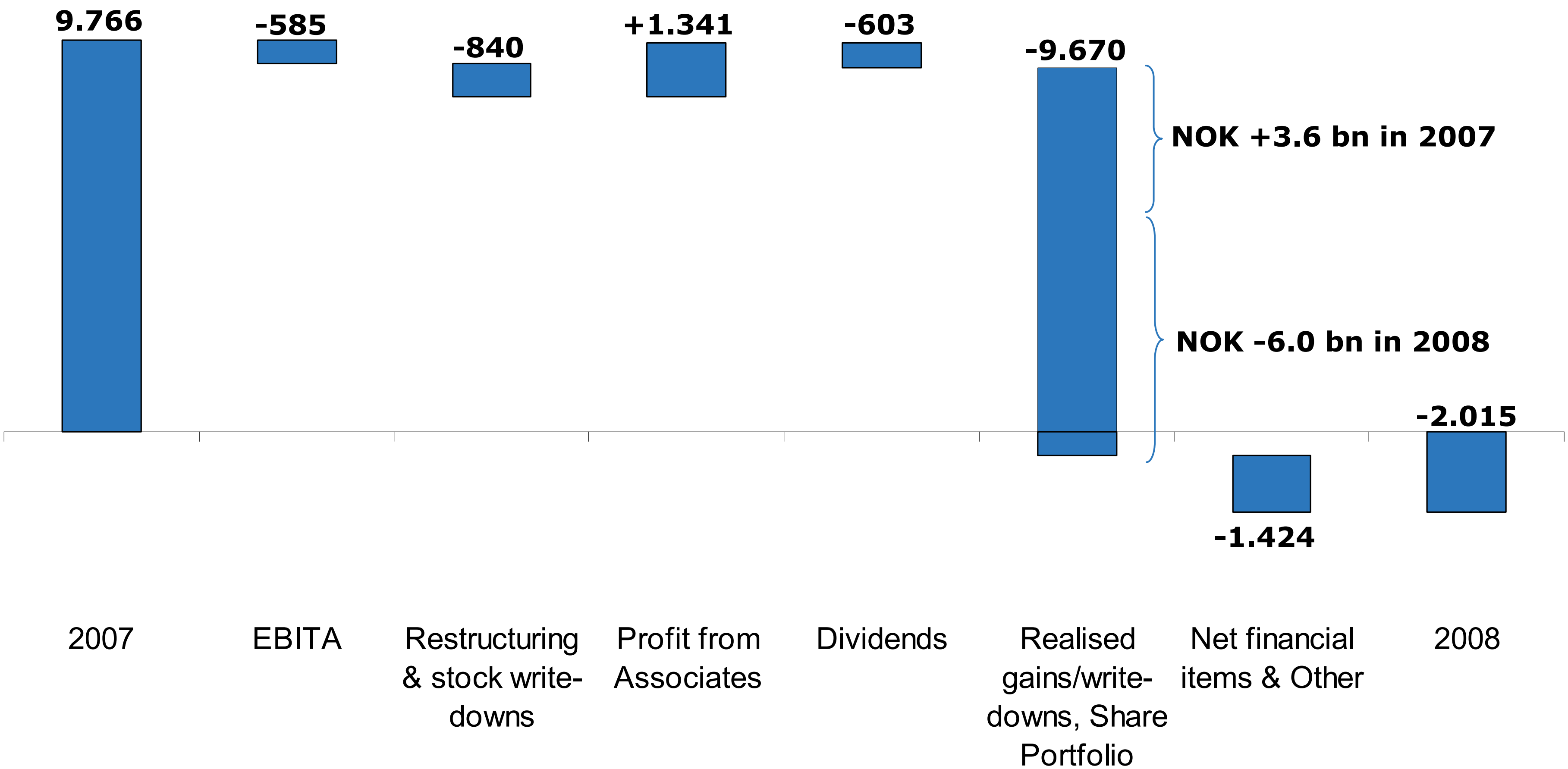
Pre-tax profit hampered by financial crisis



Strategic positions advanced

- Orkla Brands back on track
  - EBITA NOK 2.6 billion in 2008 vs NOK 2.2 billion in 2007
- Asset swap with Alcoa focuses and strengthens portfolio
  - Orkla takes 100 % control of Sapa Profiles
  - Alcoa will have 100 % control of Elkem Primary Aluminium
- Solar positions moved forward
  - Elkem Solar reaches mechanical completion
  - Continued progress in technology and capacity for REC
- Sale of Orkla Media completed
  - Sale of Hjemmet Mortensen at a NOK 830 million gain
  - Total proceeds from sale of media operations close to NOK 9 billion

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Financial crisis – comprehensive action plan

- Orkla Brands – continuous improvement
  - Reinforced action plan
  - Restructuring of unprofitable entities
- Sapa taking strong measures to operate on a cash neutral basis in 2009
  - Gross reduction in man-years of approx. 1,900 (16 %) in Sapa Profiles
  - Several factories closed down
- Closure of Borregaard's Swiss operations
  - Capacity reduction of 1/3 in specialty cellulose
- Capacity in Elkem adjusted to current market conditions
  - Planned capacity reduction of approx. 25 % in 2009
  - Periodic close-downs of furnaces throughout 2009

Strong, flexible balance sheet going forward

- Cash flows and substantial liquid assets ensure debt service and capacity for growth
  - No financial covenants
- A diversified portfolio reduces risk from business-specific volatility
- Cash Management & Allocation of Capital
  - Tightening credit management
  - Reducing working capital
  - Future CAPEX commitments very limited
  - Scale back of new investments
- Unutilised committed credit facilities cover instalments for next two years
- Balance sheet provides strategic flexibility
  - Substantial financial assets
  - Readiness to act on emerging opportunities

Energy – implications of decision on Norwegian reversion regime

- Orkla will hence not be at liberty to pursue any further industrial development of its hydro power business
- Orkla-owned plants that are subject to reversion must be sold before the current licences expire
- Orkla is evaluating further strategic process and timing

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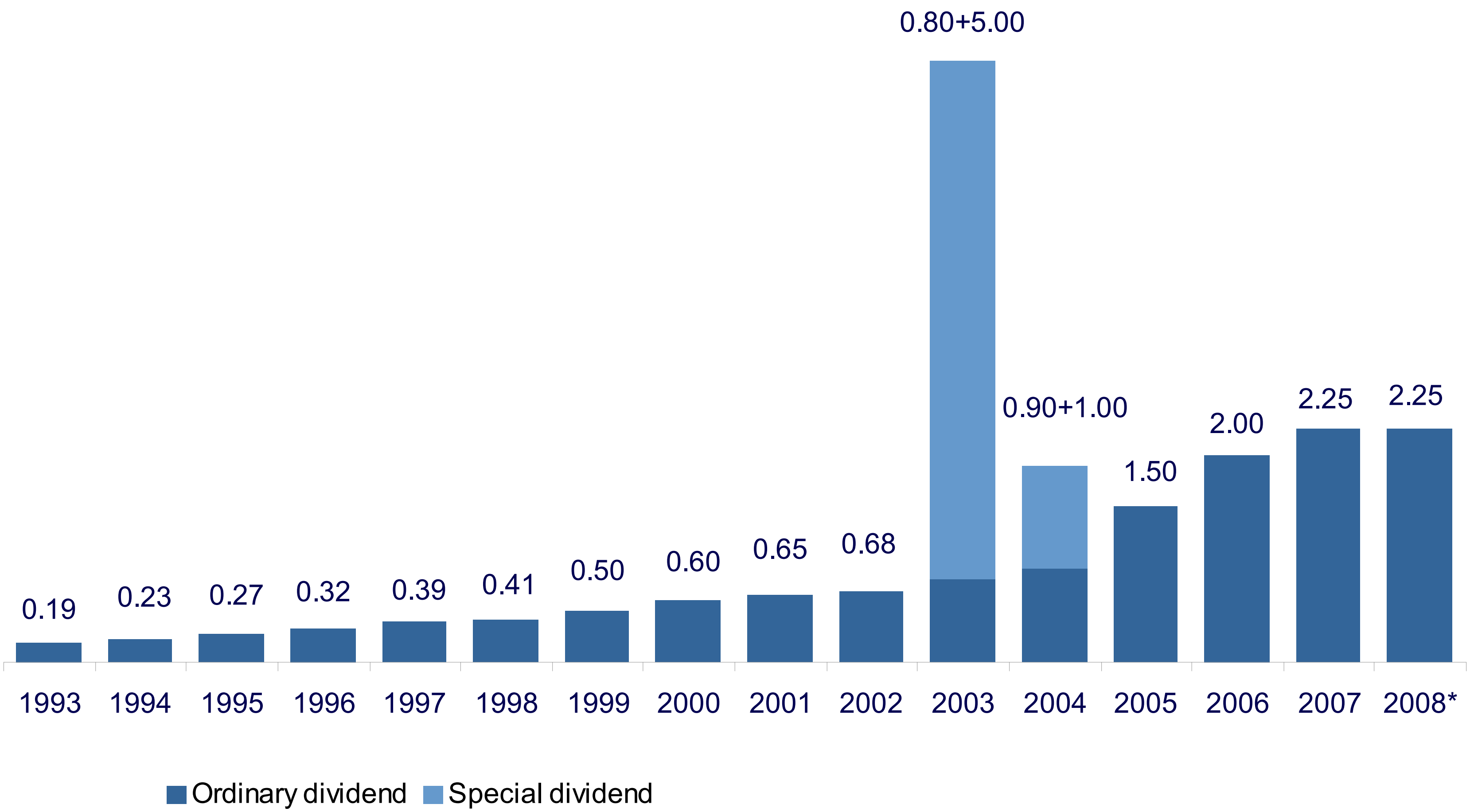
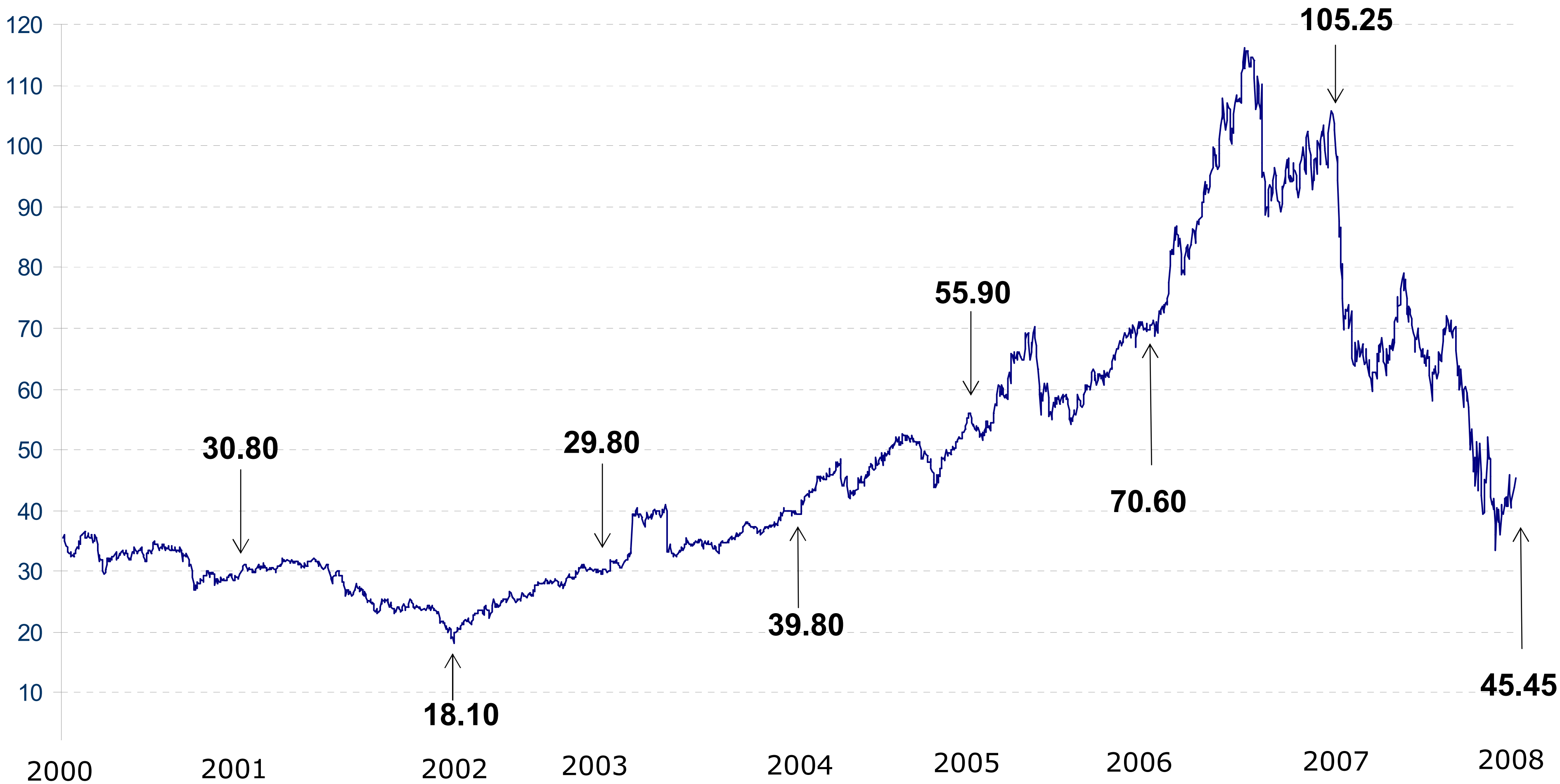
Dividend strategy- predictability and stability

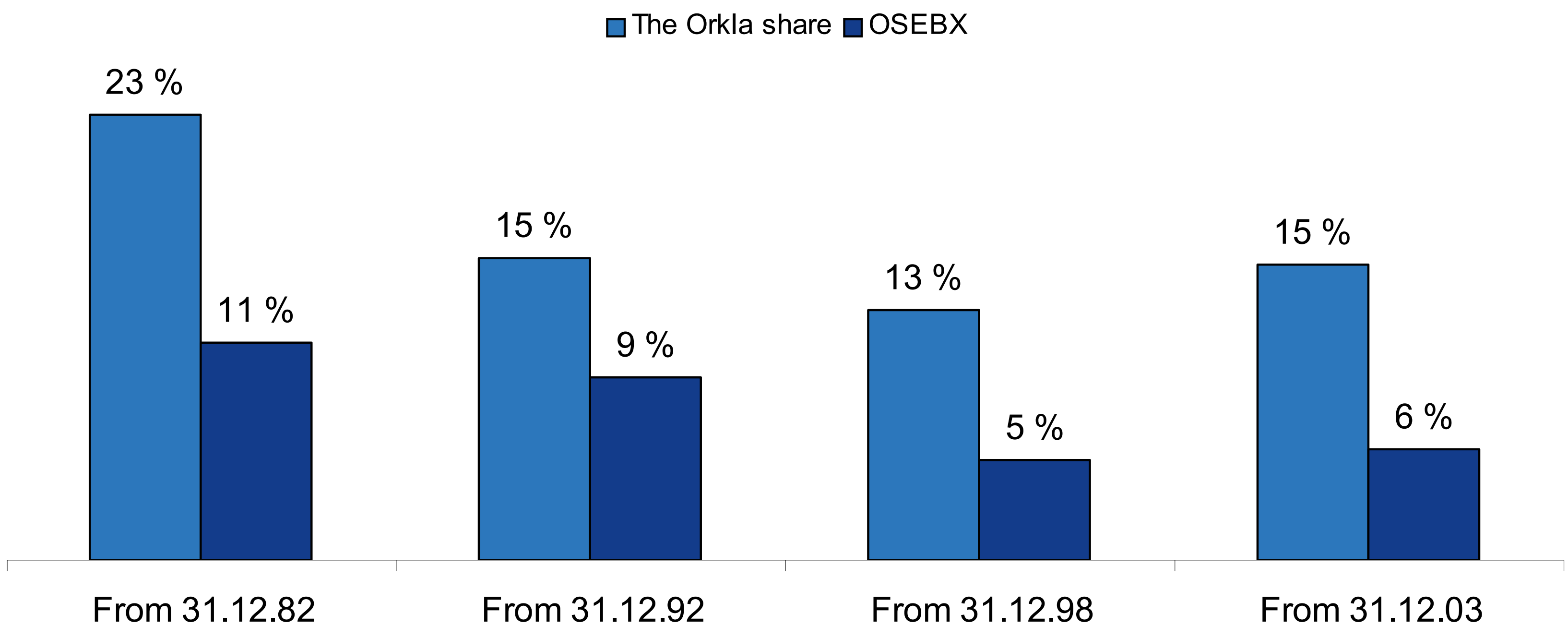


* Proposed by the Board of Directors

Orkla share performance since 2000



Long-term compounded annual return of 23 %*



* Based on share price year-end 2008, dividend reinvested

Outlook

- Decline in global GDP in 2009 not unlikely

- Financial crisis - low visibility in terms of
  - Duration and depth
  - Impact per sector

- Q1-09 influenced by:
  - Orkla Brands expected to hold up relatively well
  - Orkla Aluminium Solutions negatively impacted by destocking and periodic close-downs
    - Several new restructuring processes initiated to stay cash neutral in 2009
  - Orkla Materials expects weak markets, except for hydro power

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Financial performance

CFO Terje Andersen

Operational highlights Q4-08

- Orkla Brands EBITA up NOK 108 million
- Sapa hit by global recession, EBITA down NOK 307 million
  - Several new restructuring processes initiated to stay cash neutral
- Increased profit from energy production boosts Orkla Materials
- Elkem Solar reaches mechanical completion, ramp-up in 2009
  - NOK 138 million expensed in Q4
- Weak markets for Share Portfolio
  - Net losses and write-downs of NOK -3.5 billion

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Group income statement Q4-08

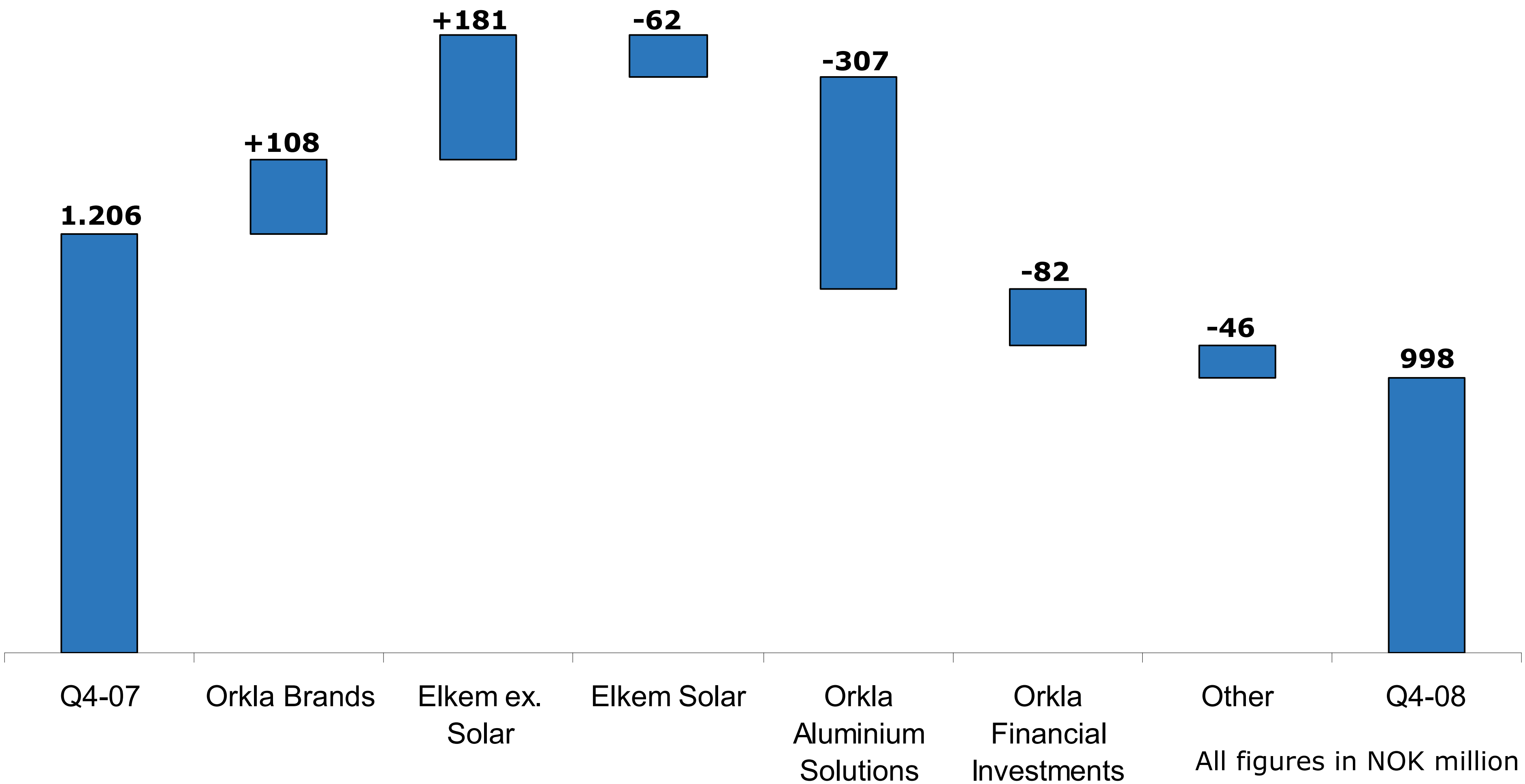
Key figures *in NOK million*

1 Oct - 31 Dec	2008	2007	Change
Operating revenues	**16 492**	**17 514**	-6 %
EBITA*	**998**	**1 206**	-17 %
Amortisation intangibles	-70	-61	
Write-down inventory Sapa Profiles	-372	0	
Restructuring and significant impairment	-1248	-385	
EBIT	**- 692**	**760**	
Associates	284	5	
Dividends	16	357	
Gains and losses/write-downs Share Portfolio	-3 537	337	
Net financial items	- 446	- 210	
Profit before tax	**-4 375**	**1 249**	
Taxes	57	-202	
Profit for the period	**-4 318**	**1 047**	
Gains/profit discontinued operations	**- 101**	**13**	
Profit for the year	**-4 419**	**1 060**	
Minority interests' share of profit for the year	- 268	- 50	
Profit attributable to equity holders	-4 151	1 110	
Earnings per share diluted, adjusted (NOK)**	-2.5	1.5	

* Operating profit before amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment charges

** Excluding amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment and discontinued operations

Change in EBITA from Q4-07 to Q4-08



All figures in NOK million

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Restructuring and write-downs Q4-08

- Orkla Brands
  - Goodwill Sladco — NOK 547 million
- Orkla Aluminium Solutions
  - Inventory write-down — NOK 372 million
  - Restructuring provisions — NOK 188 million
- Orkla Materials
  - Borregaard Switzerland:
    - Write-down fixed assets — NOK 234 million
    - Restructuring — NOK 293 million

- Restructuring expected to be cash neutral

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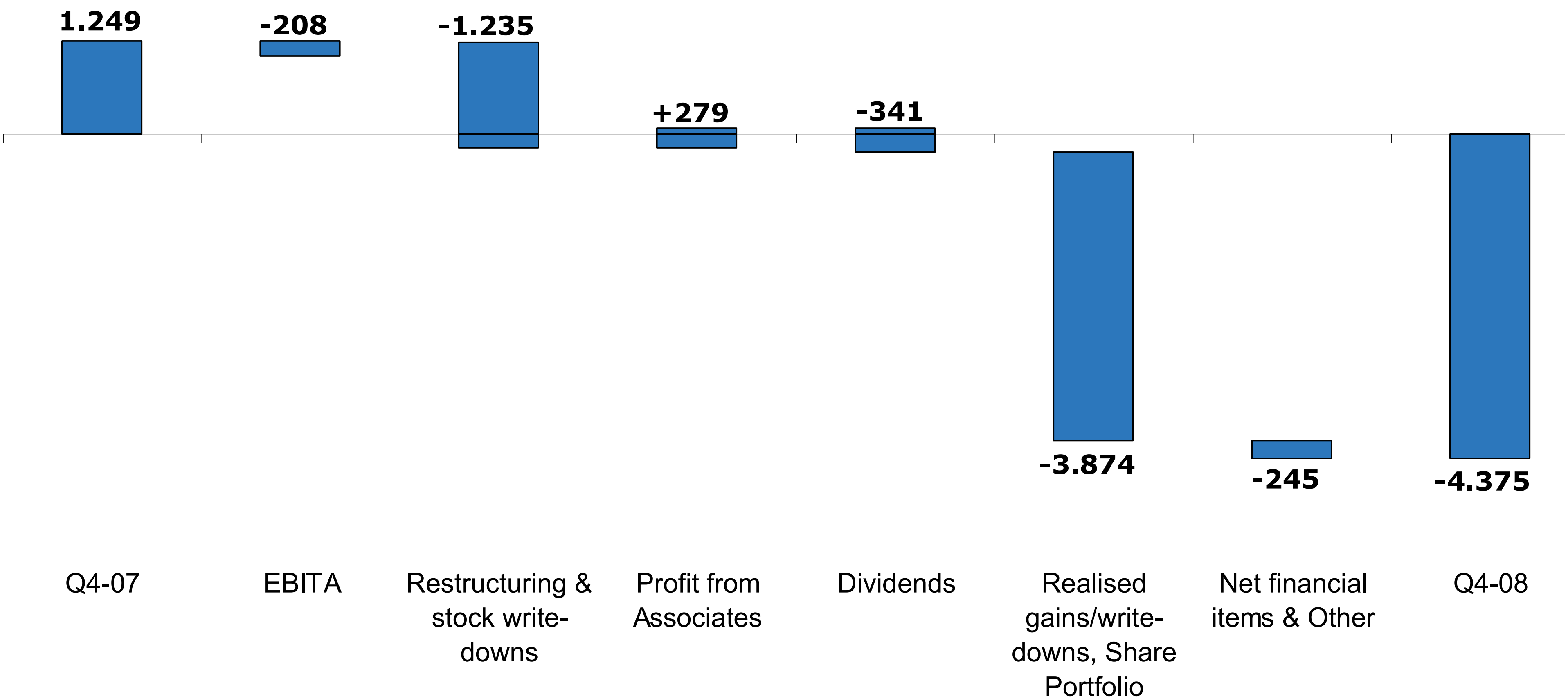
Pre-tax profit hampered by financial crisis



All figures in NOK million

Group income statement 2008

Key figures *in NOK million*

1 Jan - 31 Dec	**2008**	**2007**	**Change**
Operating revenues	**65 579**	**61 417**	7 %
EBITA*	**4 240**	**4 825**	-12 %
Amortisation intangibles	-228	-220	
Write-down inventories Sapa Profiles	-372	0	
Restructuring and significant impairment	-1282	-814	
EBIT	**2 358**	**3 791**	
Associates	2 189	848	
Dividends	473	1 076	
Gains and losses/write-downs Share Portfolio	-6 043	3 627	
Net financial items	- 992	424	
Profit before tax	**-2 015**	**9 766**	-121 %
Taxes	-895	-1532	
Profit for the period	**-2 910**	**8 234**	
Gains/profit discontinued operations	**- 55**	**211**	
Profit for the year	**-2 965**	**8 445**	
Minority interests' share of profit for the year	- 137	46	
Profit attributable to equity holders	-2 828	8 399	
Earnings per share diluted, adjusted (NOK)**	-1.1	8.8	

* Operating profit before amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment charges

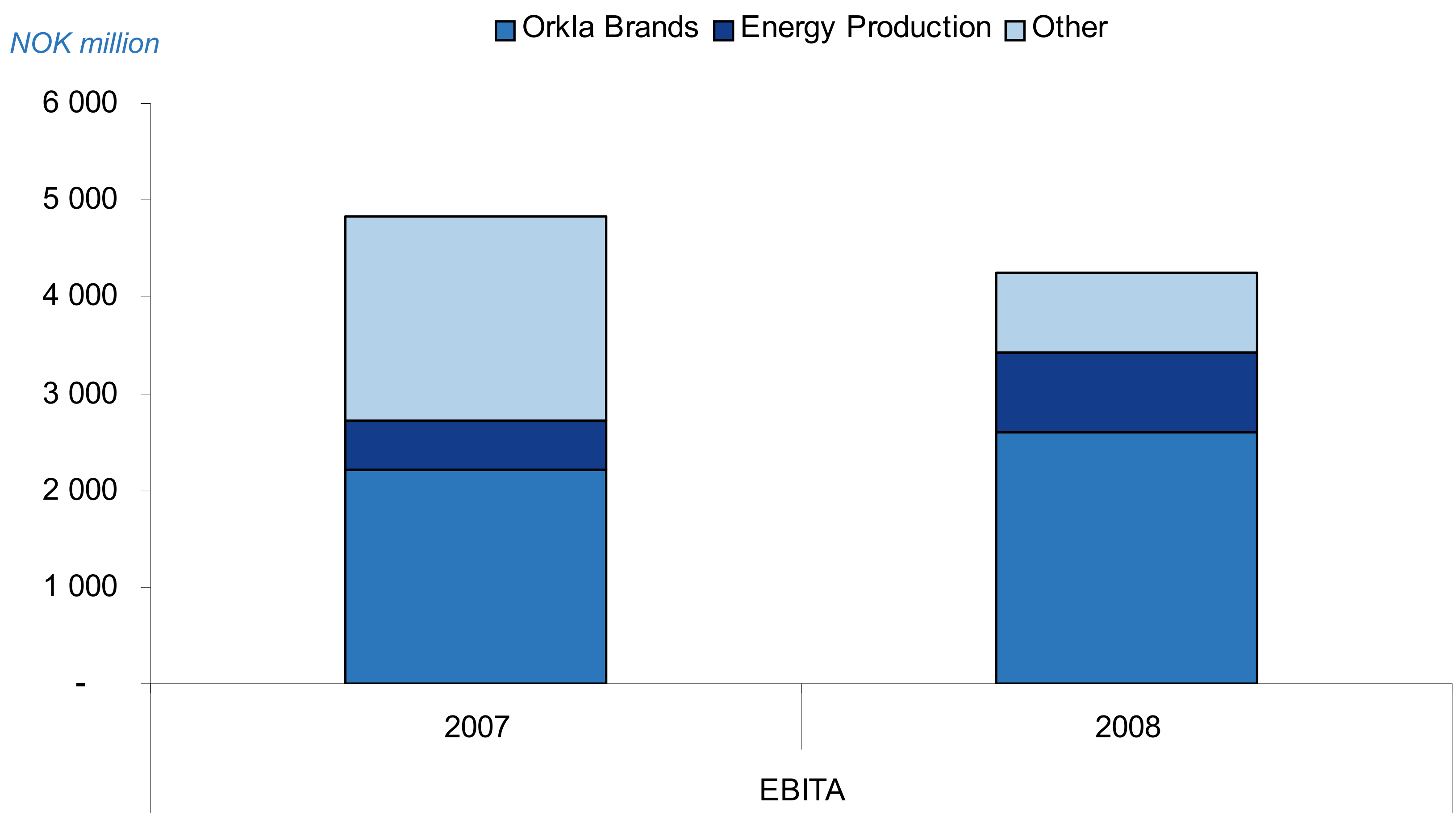
** Excluding amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment and discontinued operations

Cash flow

Key figures *in NOK million*

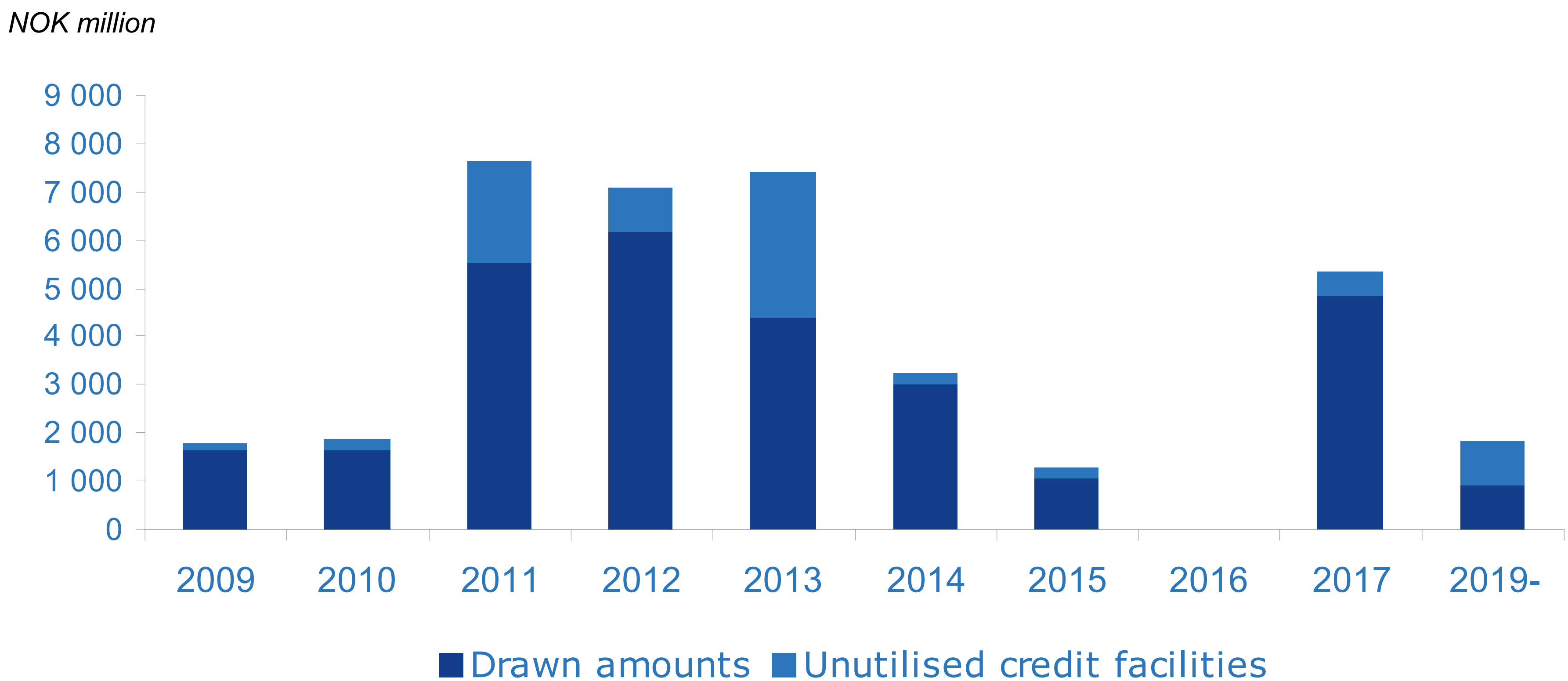
	FY 2008	Q4-08
Industry division:		
Operating profit	2 456	- 665
Net depreciation and replacement	755	660
Changes in net working capital	- 569	1 251
Cash flow from industrial operations	**2 642**	**1 246**
Cash flow from Financial Investments	**- 863**	**-1 193**
Financial items, net	-1 544	- 622
Taxes paid and miscellaneous	-1 184	60
Dividends paid and share buybacks	-2 909	75
Net expansion	-5 713	- 213
Net cash flow	**-9 571**	**- 647**
Currency translation net interest-bearing debt	-1 675	-1 414
Net interest-bearing debt	**27 424**	

Strong, increasing profit - Brands & Energy Production

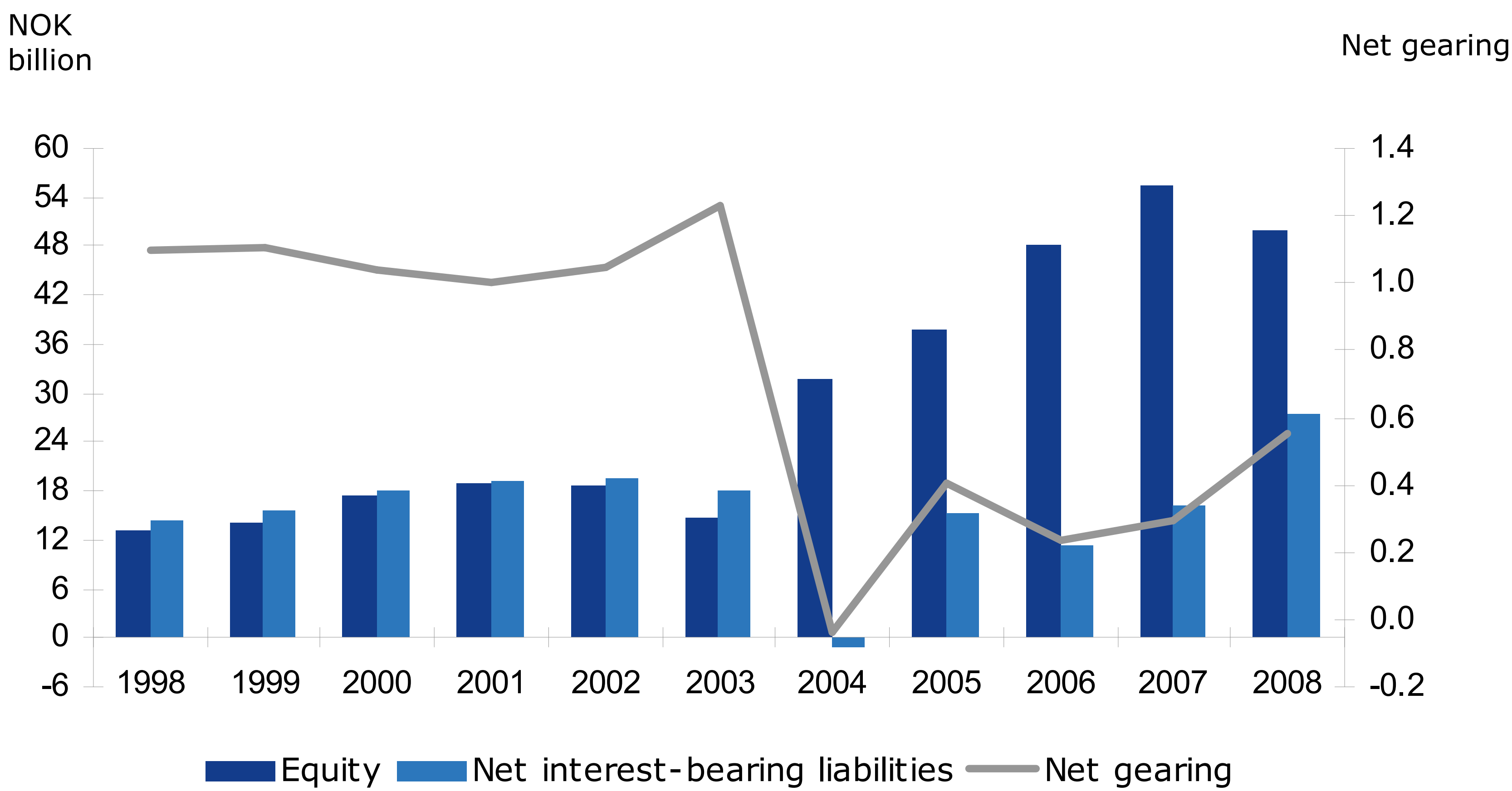


Debt maturity profile

Average maturity
4.7 years



Net gearing 0.55 as of year-end 2008



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Orkla Associates

REC

in NOK million

1 Oct - 31 Dec	2008	2007	Change
Revenues	2 380	1 874	27 %
EBITDA	936	848	10 %
EBIT	696	677	3 %
Profit before tax*	1 581	616	

- Revenue growth of 27 %
- EBITDA growth of 10 %

* Adjusted for change in accounting principles for financial items in 2007

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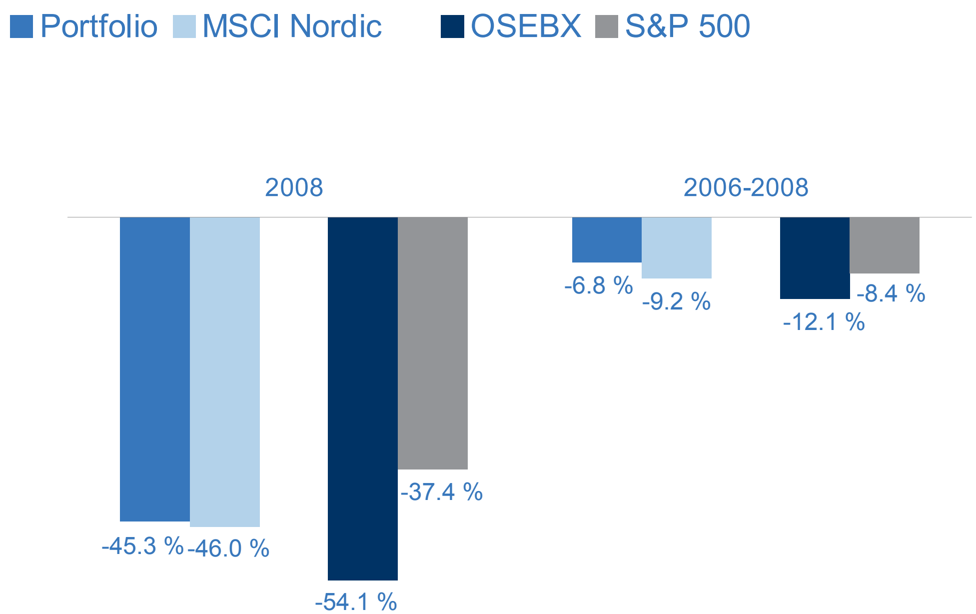
in NOK million

1 Jan - 31 Dec	2008	2007	Change
Revenues	10 442	8 872	18 %
EBIT	919	804	14 %
Profit before tax	877	768	14 %

- Double-digit growth in both revenues and profit
- Negative impact from financial crisis expected to intensify going forward
  - Comprehensive measures taken to meet challenging markets

Share Portfolio – marginally better than benchmark, but financially a very weak year



- Net buy near NOK 2 billion in 2008

NOK million	31 Dec 08	31 Dec 07	Change 08
Market value portfolio	11 426	17 513	-6 087
Share of portfolio invested			
- outside Norway	54 %	55 %	-1 % pts
- in listed companies	76 %	85 %	-9 % pts

Orkla Brands

EVP Torkild Nordberg

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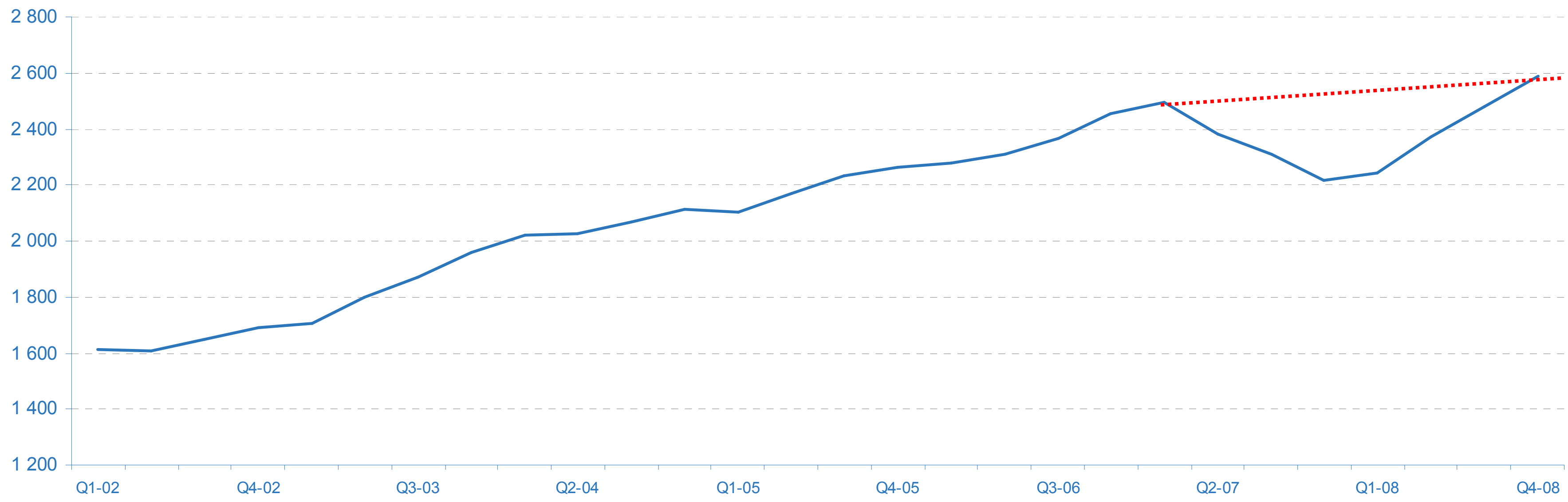
Orkla Brands
(EBITA 12 month rolling)

NOK million



Orkla Brands – broad-based profit improvement

- EBITA growth in all business units and for most of the companies
- Underlying top line growth of 5%, somewhat lower than previous quarters
- Weak volume performance and declining market shares in several categories
- Cost improvement programmes continue to deliver
- Write down of goodwill in Sladco

Orkla Brands
in NOK million

1 Oct - 31 Dec	2008	2007	Change
Revenues			
Orkla Brands	**6 741**	**6 177**	9 %
Orkla Foods Nordic	2 792	2 611	7 %
Orkla Brands Nordic	2 111	1 986	6 %
Orkla Brands International	824	749	10 %
Orkla Food Ingredients	1 108	955	16 %
Eliminations	- 94	- 124	
EBITA			
Orkla Brands	**804**	**696**	16 %
Orkla Foods Nordic	341	287	19 %
Orkla Brands Nordic	333	308	8 %
Orkla Brands International	53	33	61 %
Orkla Food Ingredients	77	68	13 %
EBITA margin	**11.9 %**	**11.3 %**	

Raw materials

- Raw materials account for approx. half of total spend and approx. 1/3 of the raw materials are subject to Norwegian agricultural policy
- Several categories are subject to seasonal variations (fruit and berries, fish/seafood etc)

Current trends

- Further price increases for Norwegian raw materials from 1.1.09.
- Mixed outlook for other key categories

Challenging market conditions

Market outlook

- Slowdown in market growth
- Intensified competition
- Uncertainties regarding raw material prices and currency exchange rates

Ambition

- Regain market shares
- Volume/mix growth

Actions

- Push and pull activities
- Innovations
- Continued focus on cost improvements

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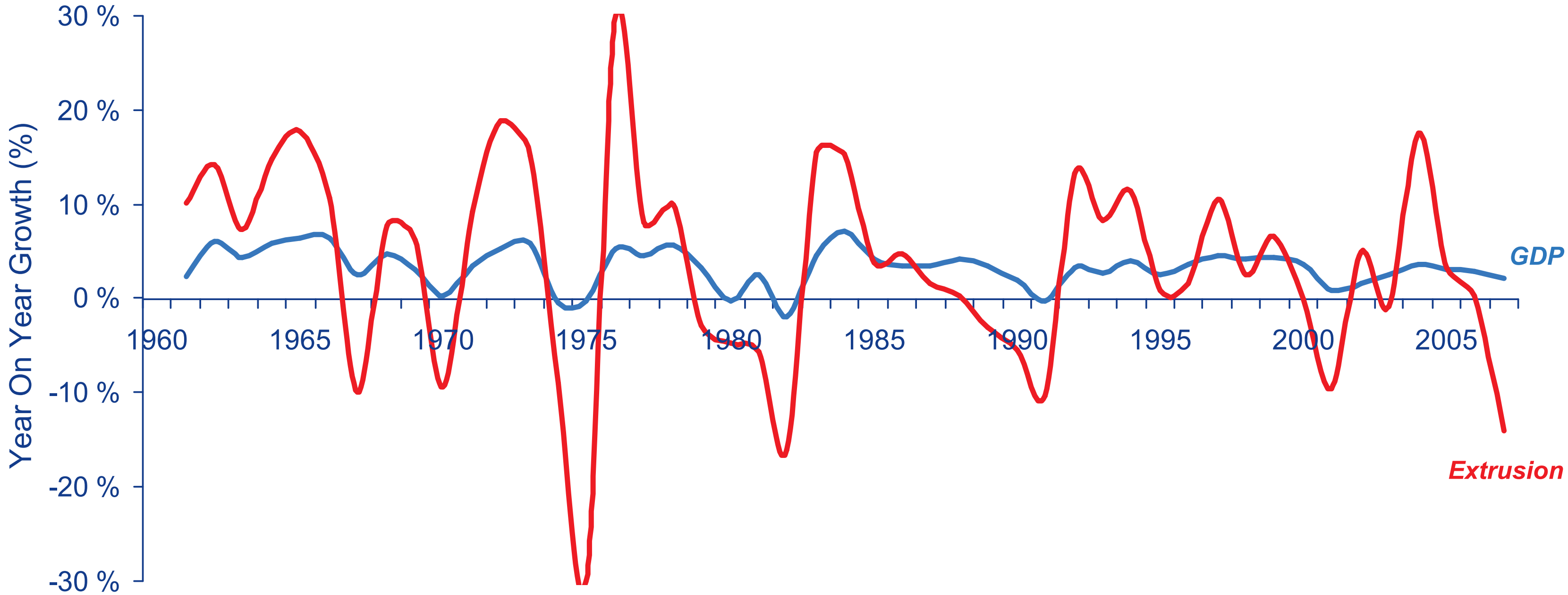
Orkla Aluminium Solutions

Ole Enger
EVP Orkla Aluminium Solutions

The cyclicality is high and the industry is hit harder than average in downturns

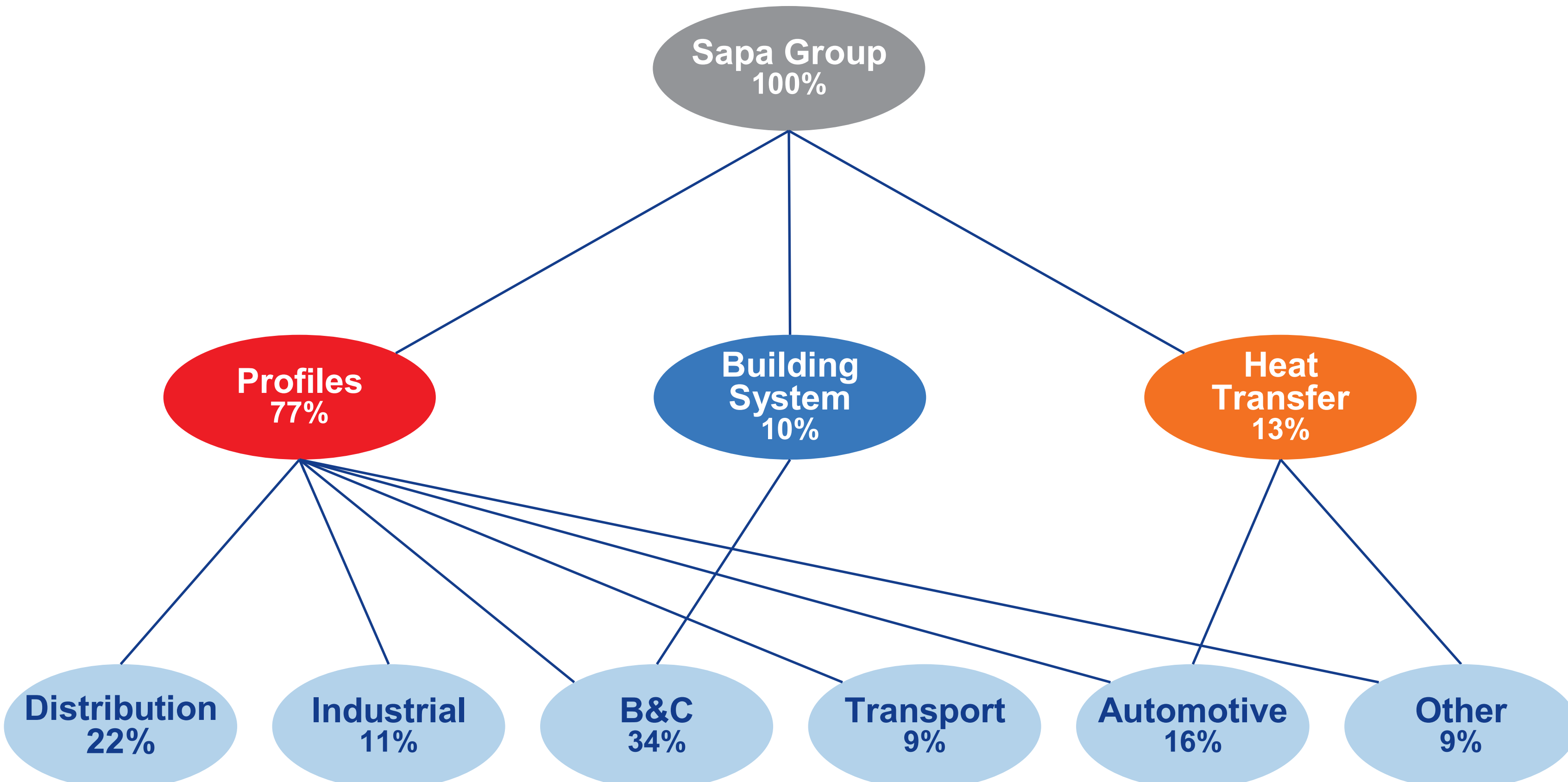
Correlation between YoY US Extrusion Market Growth and US GDP Growth



(1) Excluding outliers Source: Aluminum Association, Global Insight

Cyclicality is driven by exposure to capital intensive industries

Sapa Group Sales Split per Business Area & End-Use Segment 2008



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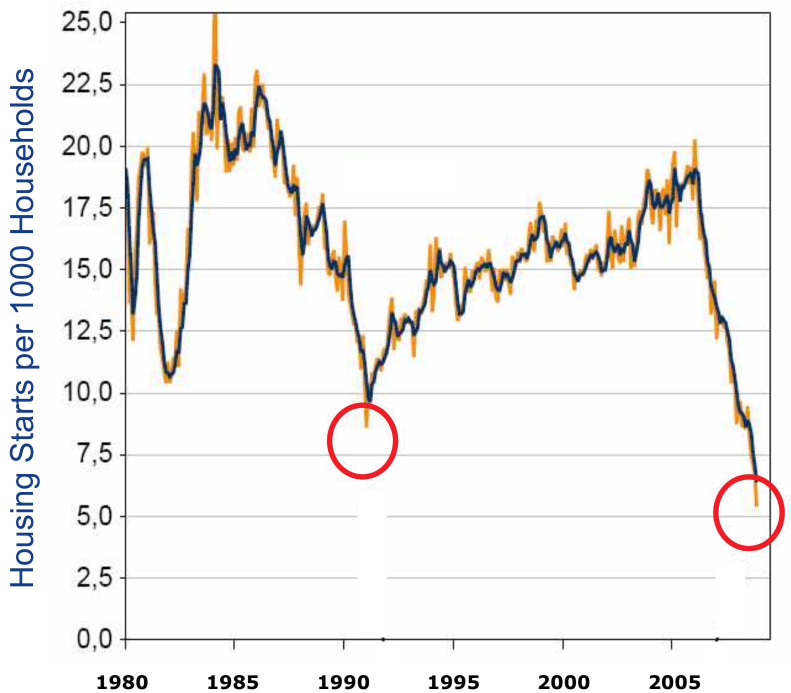
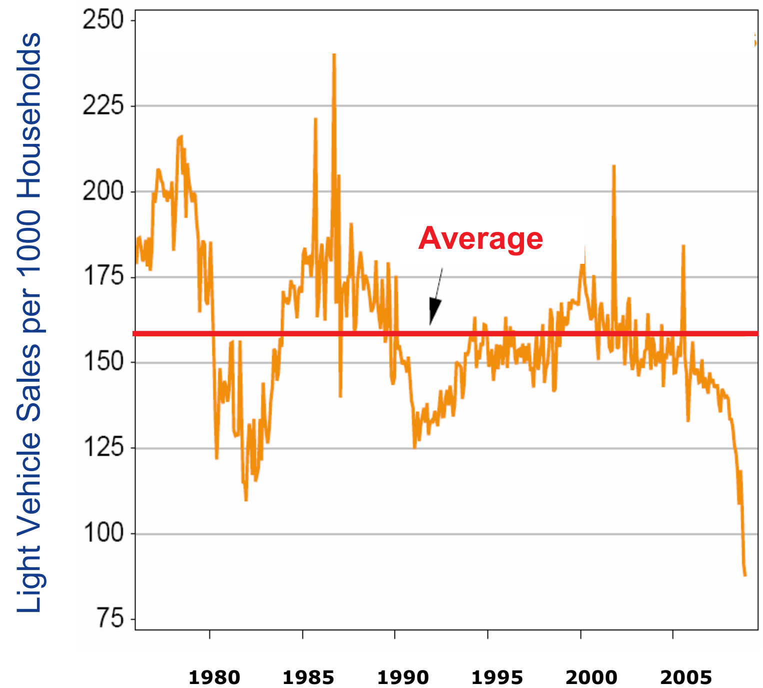
Construction and Automotive industries are reaching the lowest point in over 30 years

US Housing Starts



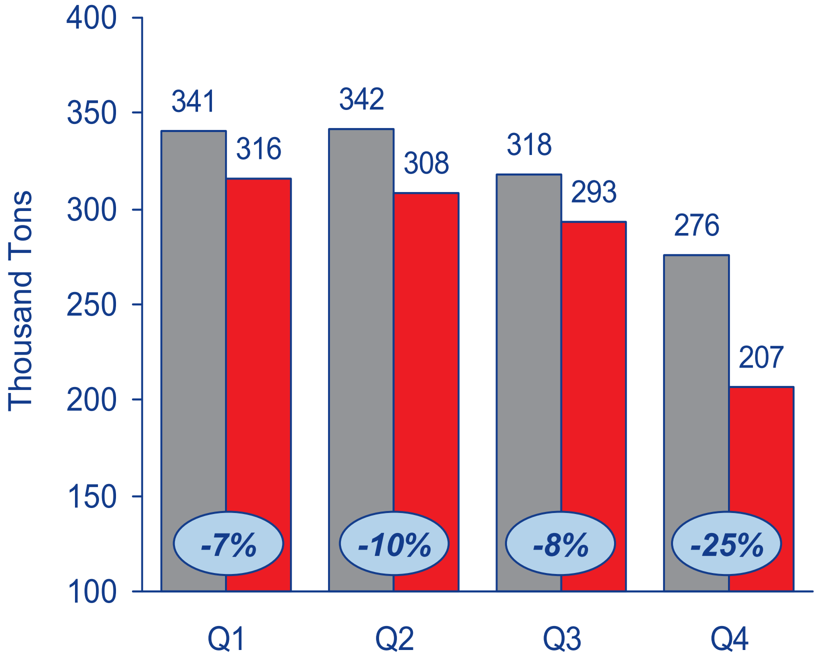
US Light Vehicle Sales



Source: Handelsbanken

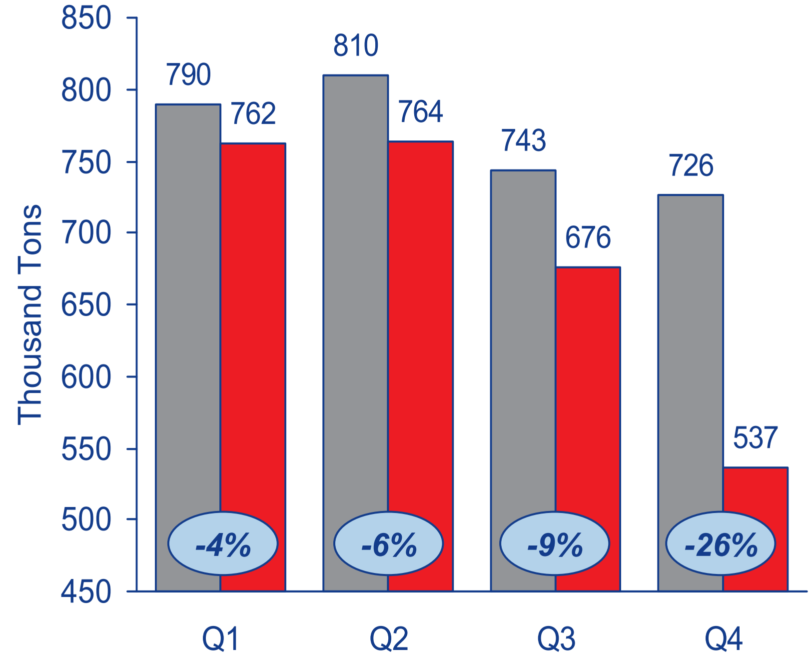
As a consequence of the economy the extrusion market continues to decline

US Extrusion Consumption



- 2007 full year consumption -14%
- 2008 full year consumption -13%

European Extrusion Consumption



- 2007 full year consumption +3%
- 2008 full year consumption -12%

2007 2008

Source: EAA, Aluminum Association, CRU Monitor

Financial performance is suffering as a result of the economic downturn

- Q4 sales volume 30% lower than last year
- Continued weakening of profiles markets
- Slowdown for Heat Transfer
- Building system holding up relatively well

Orkla Aluminium Solutions
in NOK million

1 Oct - 31 Dec

Revenues	**2008**	**2007**	**Change**
Orkla Aluminium Solutions	**6 139**	**7 170**	-14 %
Sapa Profiles	4 774	5 624	-15 %
Sapa HT and BS	1 601	1 759	-9 %
Eliminations	- 236	- 213	
EBITA*			
Orkla Aluminium Solutions	**- 102**	**205**	-150 %
Sapa Profiles	- 271	19	
Sapa HT and BS	169	186	-9 %
EBITA* margin	**-1.7 %**	**2.9 %**	

* Operating profit before amortisation, write-down inventory Sapa Profiles, restructuring and significant impairment charges

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The financial crisis necessitates fast improvements

- In light of the weakening economy Sapa has carried out improvement initiatives in several areas
  - Plant footprint optimization
  - Productivity improvement
  - Cost reduction

- Still, cost improvements alone will not secure Sapa's long term objectives

- In spite of the difficult market conditions, the revenue side must be addressed

Four major restructuring initiatives have been undertaken during 2008

Sapa Group Restructuring Initiatives Completed in 2008

USA	• Transfer of extrusion volumes from Magnolia to Delhi and tubing volumes from Louisville to Monterey • Move of Redd Team from Keystone Heights to Magnolia
UK	• Closure of Banbury operations and transfer of extrusion volumes to Tibshelf and Cheltenham plants
Spain	• Closure of Noblejas operations and transfer of extrusion volumes to Navarra, Perfialsa, and La Selva plants
Portugal	• Refocusing of Avintes plant towards B&C customers only • Closure of selected non-profitable value adding activities

Restructuring is likely to be cash positive
Full EBITA effect of 100 MNOK per year, from 2009

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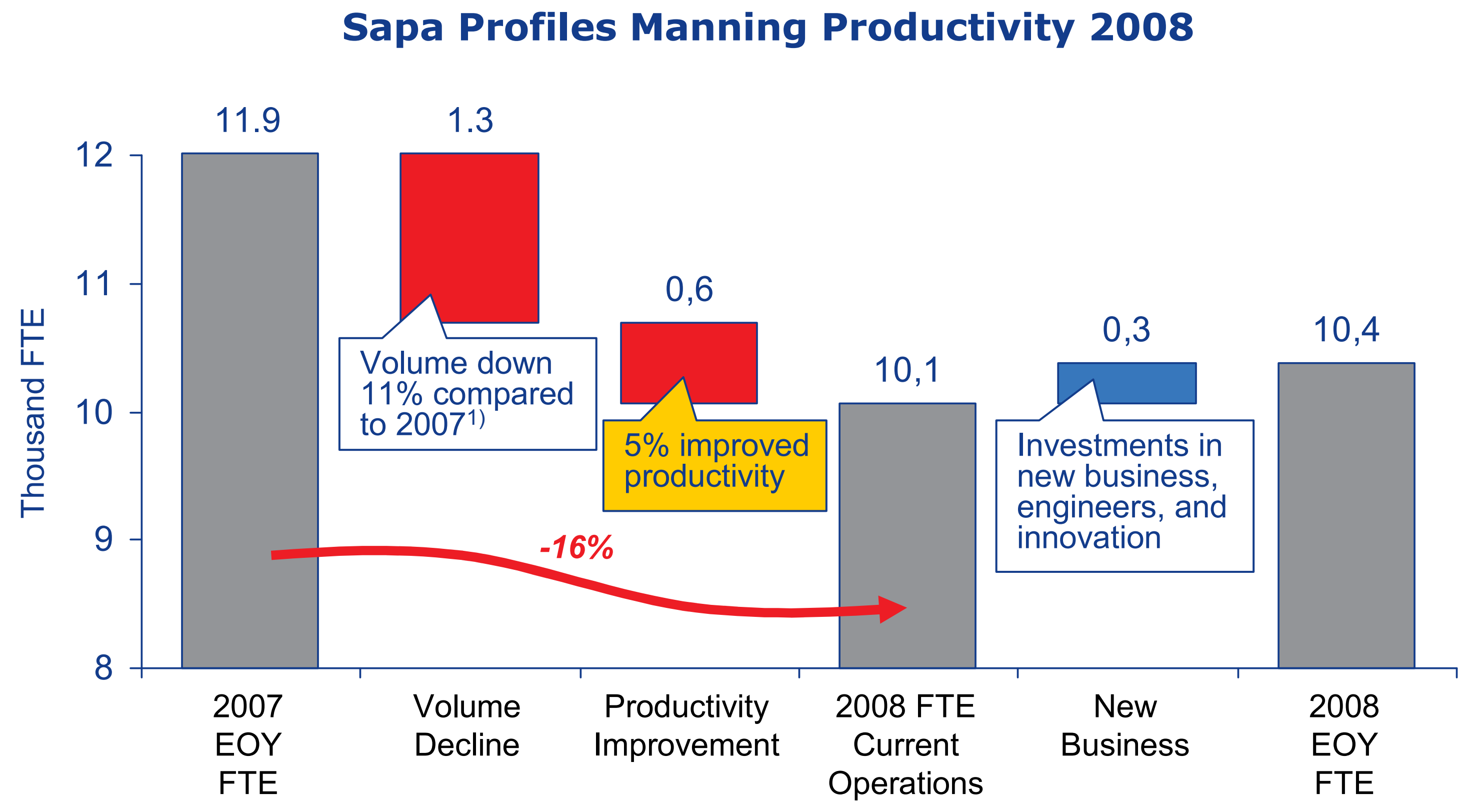
People productivity has improved by 5% in spite of the declining volume

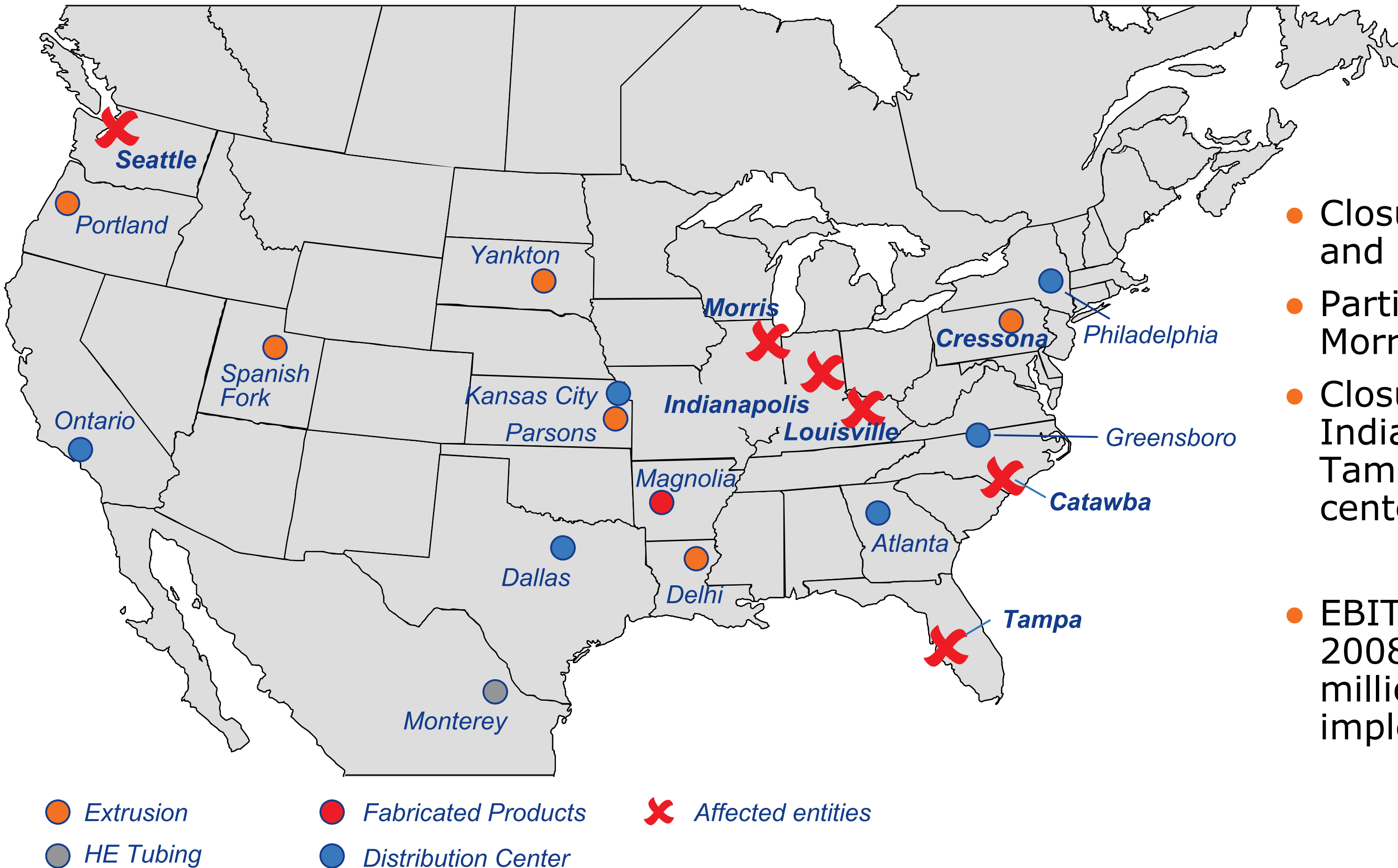


Sapa has now exhausted downsizing of temporary workforce, reduction of permanent staff will be considerably more expensive

(1) Blended figure for all businesses – extrusion, anodizing, painting, and fabrication

Driven by faster than expected market decline further restructuring is planned in the US…

Restructuring in North America Decided in Q4 2008

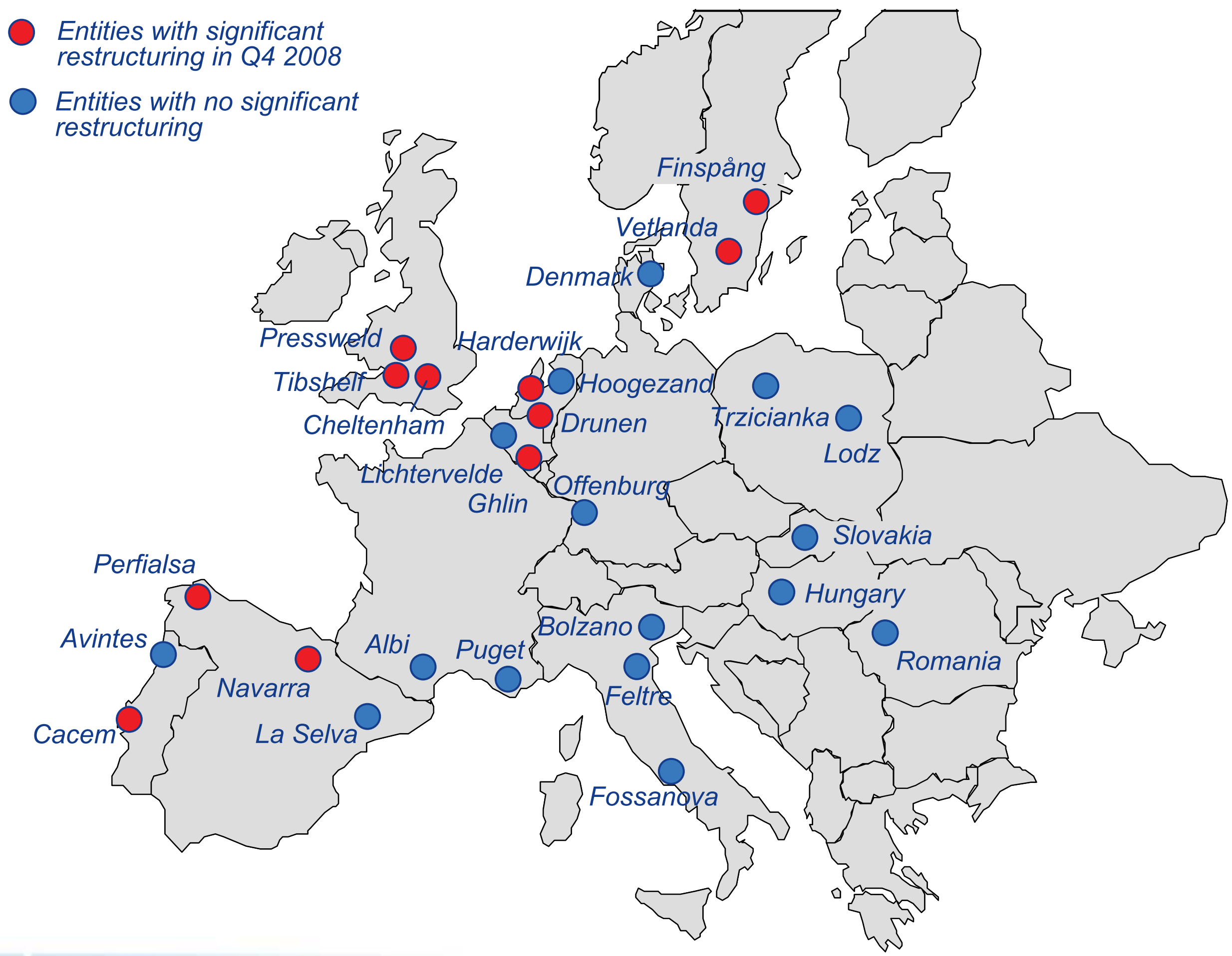


Actions

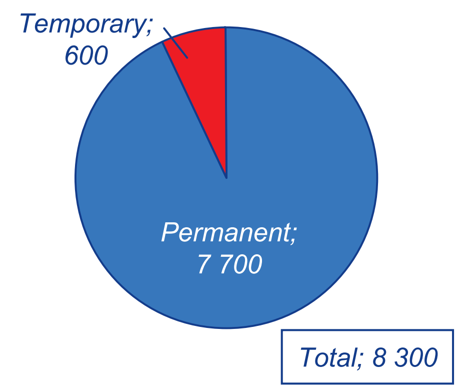
- Closure of Louisville and Catawba plants
- Partial closure of Morris plant
- Closure of Seattle, Indianapolis, and Tampa distribution centers
- EBIT run-rate vs. 2008 NOK +120 million when fully implemented

...as well as for several sites in Europe

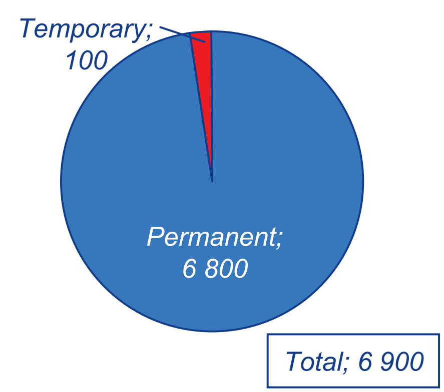
Restructuring in Europe Decided in Q4 2008



Employees EOY 2007



Employees EOY 2008



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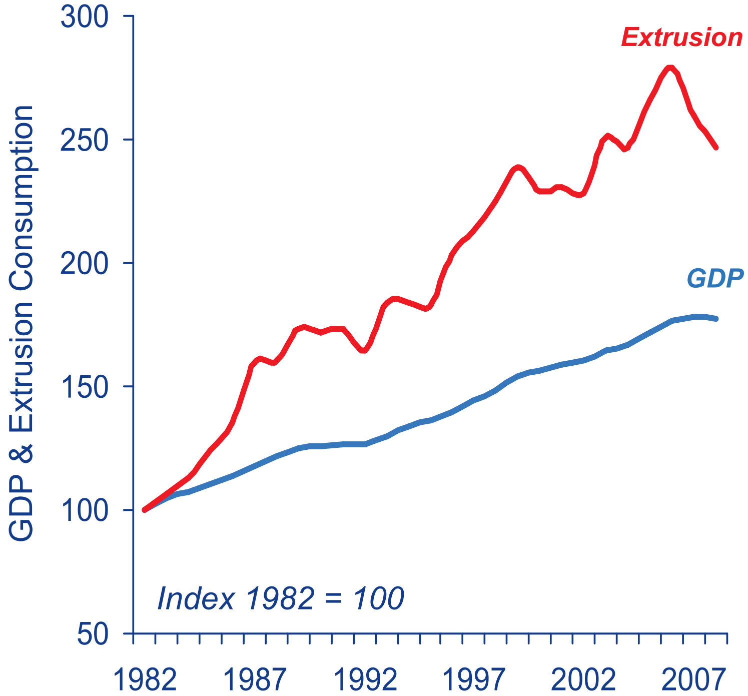
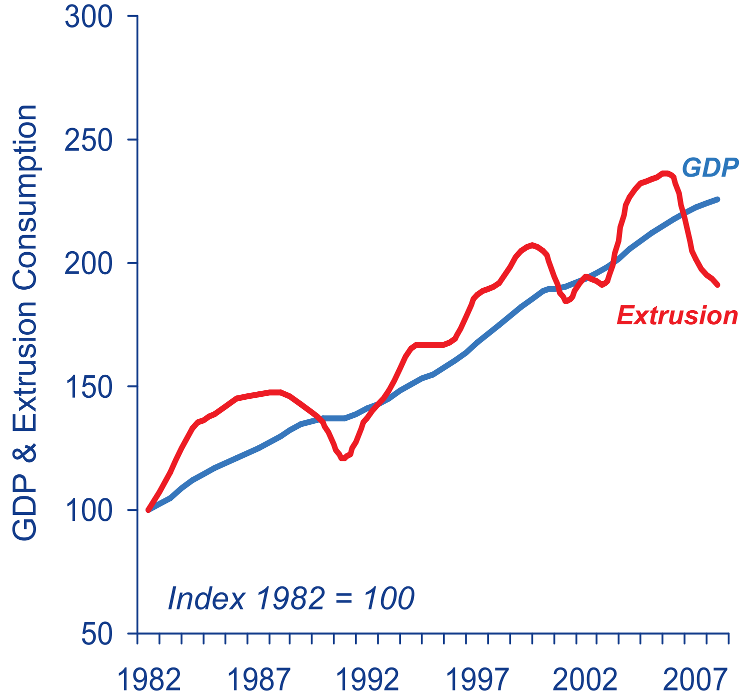
Over time aluminum extrusions have proven to be a growth industry

Development of GDP and Aluminum Extrusion Consumption

- Western Europe -



- North America -



Source: Aluminum Association, European Aluminium Association, Global Insight

Strategic direction: From profiles to solutions

Sweden: 50/50
Rest of Sapa: 90/10

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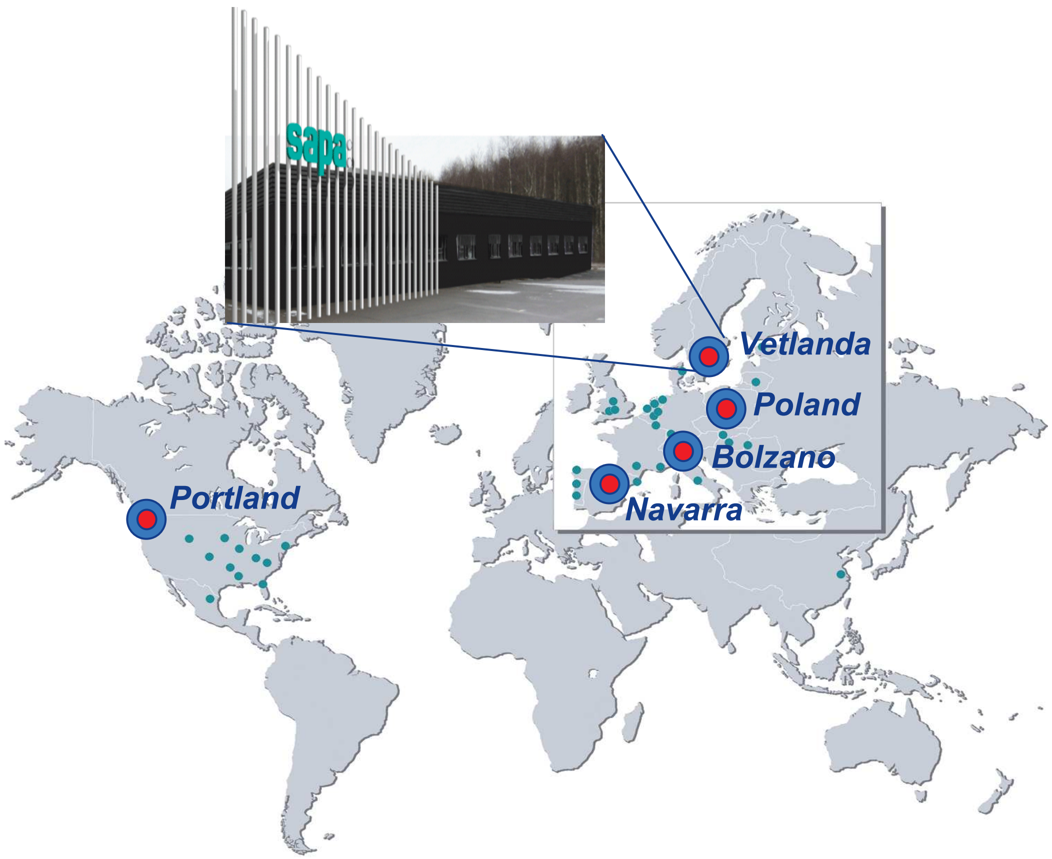
Custom products are showing stable margins even in the weakening market

Deployment of the laid out strategy requires investments in organization and equipment

Sapa Innovation Centers

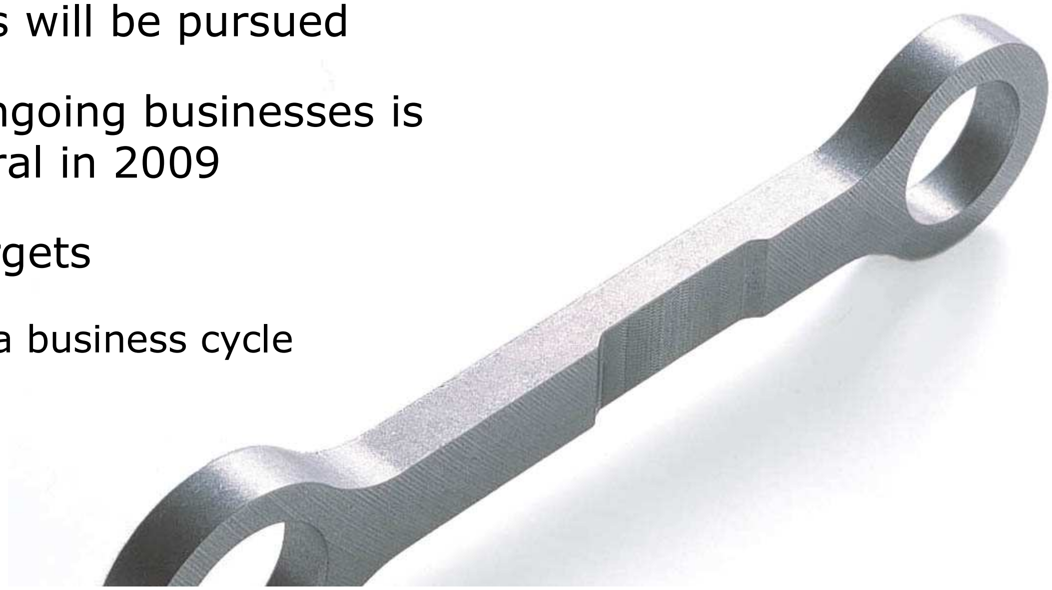


Actions

- Five Innovation Centers established in Europe and North America
- More than 150 new engineers recruited
- Investments in new production equipment
- Organization strengthened in terms of automotive, transport, and thermal management

Market conditions will remain difficult for most Sapa companies in 2009

- The market for Sapa Profiles will remain weak in 2009 and is not expected to recover until earliest 2010
- Sapa Building System is mainly exposed to non-residential construction, which is expected to hold up well near term
- Sapa Heat Transfer will face declining markets in Europe and slower growth in Asia than previously expected
- If demand remains at the current low level, further cost reduction and restructuring initiatives will be pursued
- Underlying operations in ongoing businesses is forecasted to be cash neutral in 2009
- No change in long-term targets
  - EBITA margin 5-6 % over a business cycle



Orkla Materials

EVP Bjørn Wiggen

Elkem – High realised prices and high hydro power production

- Elkem Energy delivered improved results based on higher production and higher prices
- Realized prices for silicon related products remained high in Q4 – demand slowed down resulting in production cut-backs
- Elkem Solar: construction project completed mechanically, and the start-up programme has been launched. NOK 138 million expensed in Q4

Elkem
in NOK million

1 Oct - 31 Dec **Revenues**	**2008**	**2007**	**Change**
Elkem	**2 410**	**2 611**	**-8 %**
Energy	565	442	28 %
Silicon-related	2 103	2 391	-12 %
Eliminations	- 258	- 222	
EBITA			
Elkem	**364**	**245**	**49 %**
Energy	320	173	85 %
Silicon-related excl. solar	182	148	23 %
Elkem Solar	- 138	- 76	
EBITA margin	**15.1 %**	**9.4 %**	

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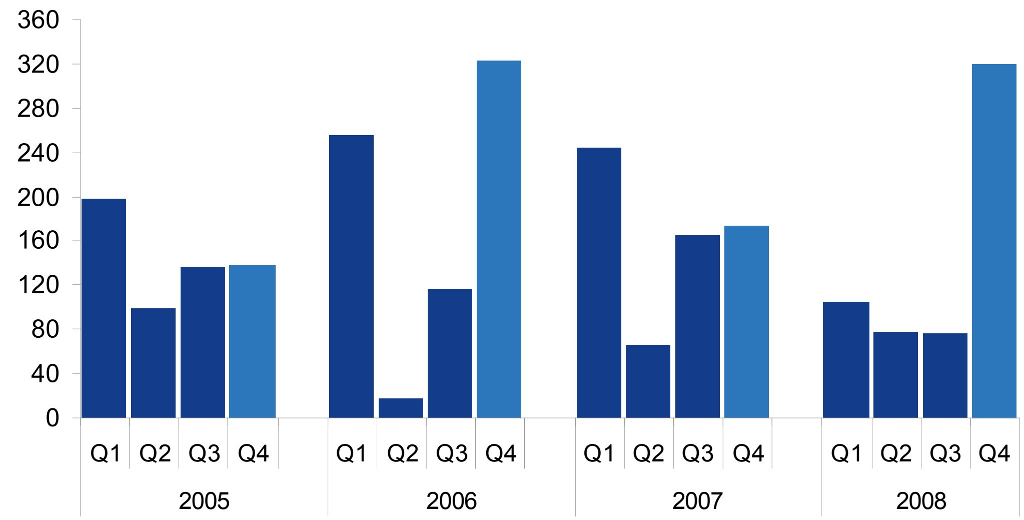
Elkem Energy –
High generation and good trading results

- High production in Q4
  - Expansion in Sauda completed
- Runner breakdown in Sauda early December moves water to 2009
- Improved trading result from previous quarters, but 30% lower than Q4-07

EBITA per quarter - Energy



Silicon-related – high prices somewhat offset by drop in demand

- Foundry benefited from strong prices in fourth quarter compared to same period last year, but sales volume declined substantially in Q4 2008.
- Silicon metal realized higher prices in Q4, but this was offset by lower demand
- Carbon experienced significant drop in sales volume, resulting in production cut-backs

Silicon-related
in NOK million

1 Oct - 31 Dec	2008	2007	Change
Revenues	2 103	2 391	-12 %
EBITA ex Elkem Solar	182	148	23 %
EBITA Elkem Solar	- 138	- 76	
Total EBITA	44	72	-39 %
EBITA margin ex Elkem Solar	8.7 %	6.2 %	
EBITA margin	2.1 %	3.0 %	

Elkem Solar

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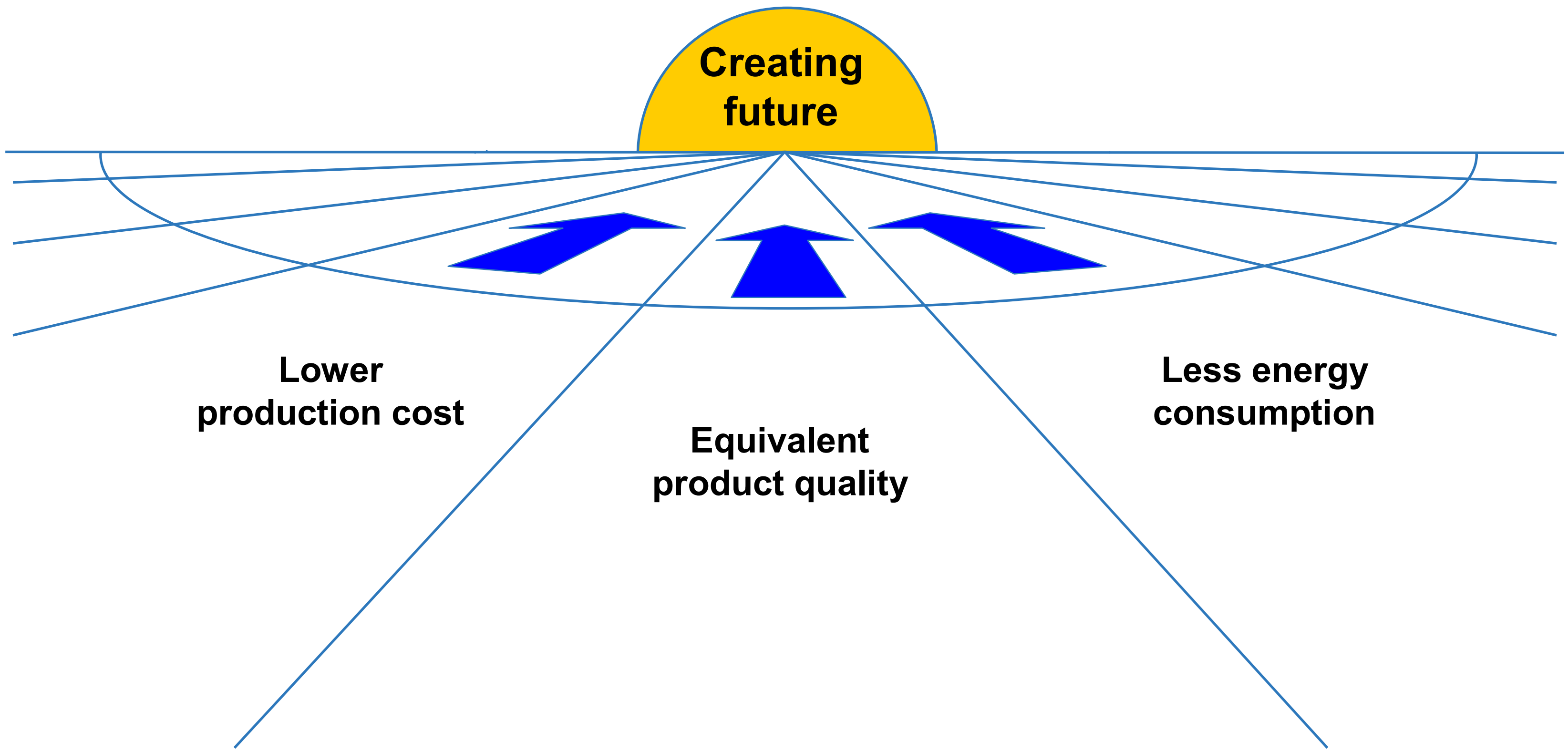
Our vision:
Elkem Solar will contribute to the future of the industry



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The plant is mechanically complete

Si furnace

Pyro – crushing

Hydro

Solidification

Post treatment

Infrastructure

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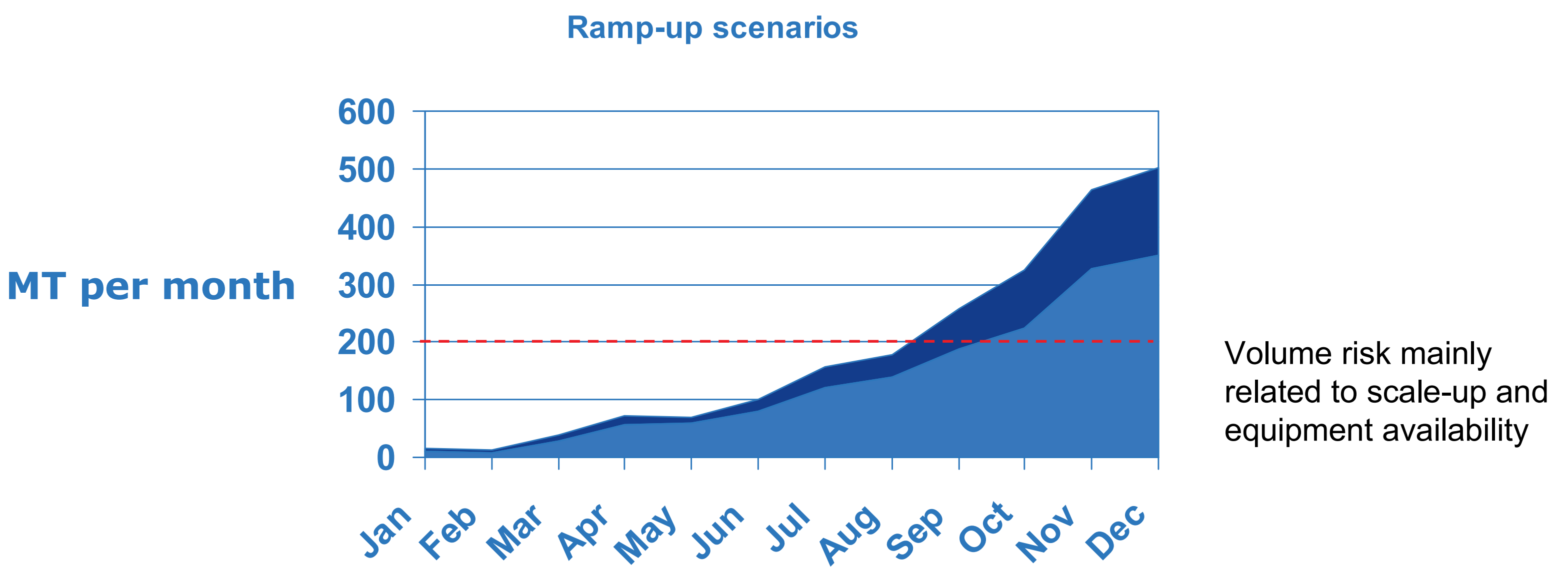
Majority of production expected in H2 2009

- Ramp-up in 2009
  - Total 2009 production estimated at 1500 – 2500 MT
  - H1 production impacted by standard ramp-up procedures



- Break-even EBITA estimated at approx. 2500 MT/year (40 % of capacity)
  - Break-even EBITDA at approx. 1800 MT/year

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Borregaard – strong Energy result offsets weaker markets for Chemicals

- Market for textile cellulose substantially weaker from 2nd half of 2008, prompting close-down of Swiss plant
  - Average speciality cellulose prices up from 2007
- Volume reduction in lignin's construction segment
  - Partly off-set by prices and mix
  - Negative impact of legionella outbreak
- Better market prices and higher volume enhance results in Energy sector

Borregaard
in NOK million

1 Oct - 31 Dec

Revenues	**2008**	**2007**	**Change**
Borregaard	**1 104**	**1 194**	-8 %
Energy	71	50	42 %
Chemicals	1 090	1 191	-8 %
Eliminations	- 57	- 47	
EBITA			
Borregaard	**79**	**97**	-19 %
Energy	75	38	97 %
Chemicals	4	59	-93 %
EBITA margin	**7.2 %**	**8.1 %**	

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Coming events

2 April 2009	Release of Annual Report
23 April 2009	Ordinary General Meeting
24 April 2009	Ex-dividend date
6 May 2009	First quarter results 2009 Dividend payout
17-18 June 2009	Capital Markets Day

Appendix

Balance sheet 31 Dec 2008

Key figures *in NOK million*

	31.12.2008	31.12.2007
Intangible assets	17 301	16 626
Property, plant and equipment	26 368	21 481
Financial non-current assets	18 331	14 999
Non-Current assets	**62 000**	**53 106**
Assets in discontinued operations	3 148	0
Inventories	9 564	8 533
Receivables	14 331	12 628
Share Portfolio etc.	11 445	17 559
Cash and cash equivalents	4 438	2 966
Current assets	**39 778**	**41 686**
Total assets	**104 926**	**94 792**
Paid-in equity	1 993	2 002
Earned equity	45 390	50 661
Minority interests	2 686	2 601
Equity	**50 069**	**55 264**
Provisions	5 233	6 142
Non-current interest-bearing liabilities	29 598	16 093
Current interest-bearing liabilities	3 654	3 188
Other current liabilities	15 707	14 105
Liabilities in discontinued operations	665	0
Equity and liabilities	**104 926**	**94 792**
Equity to total assets ratio	47.7 %	58.3 %
Net gearing	0.55	0.29

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Cash Flow 2008

Key figures *in NOK million*

1 Jan - 31 Dec	2008	2007
Industry division:		
Operating profit	2 456	3 831
Amortisations, depreciations and write-downs	3 026	2 556
Changes in net working capital	- 569	- 286
Net replacement expenditure	-2 271	-1 658
Cash flow from operations	**2 642**	**4 443**
Financial items, net	-1 544	- 618
Cash flow from Industry division	**1 098**	**3 825**
Cash flow from Financial Investments	**- 863**	**1 352**
Taxes paid and miscellaneous	-1 184	- 957
Cash flow before capital transactions	**- 949**	**4 220**
Dividends paid and share buybacks	-2 909	-2 680
Cash flow before expansion	**-3 858**	**1 540**
Net expansion	-3 884	-8 577
Net purchases/sales portfolio investments	-1 829	1 821
Net cash flow	**-9 571**	**-5 216**
Currency translation net interest-bearing debt	-1 675	458
Change in net interest-bearing debt	**11 246**	**4 758**
Net interest-bearing debt	**27 424**	**16 178**

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Net financial items

Key figures *in NOK million*

1 Jan - 31 Dec	2008	2007
Net interest expenses	-977	-719
Currency gain/loss	-49	30
Other financial items, net*	34	1 113
Net financial items	**-992**	**424**

* Major effects in 2007 (full year):
-Gains from sale of shares in Mecom (NOK 311 million), financial interest in Good Energies' sale of REC shares (NOK 270 million) and interest in real estate projects on Fornebu (NOK 261 million)
- According to IFRS changes in the fair value of the put options issued in REC, totalling NOK 422 million, had to be recognised in the income statement in 2007. These options were terminated in Q1-08.

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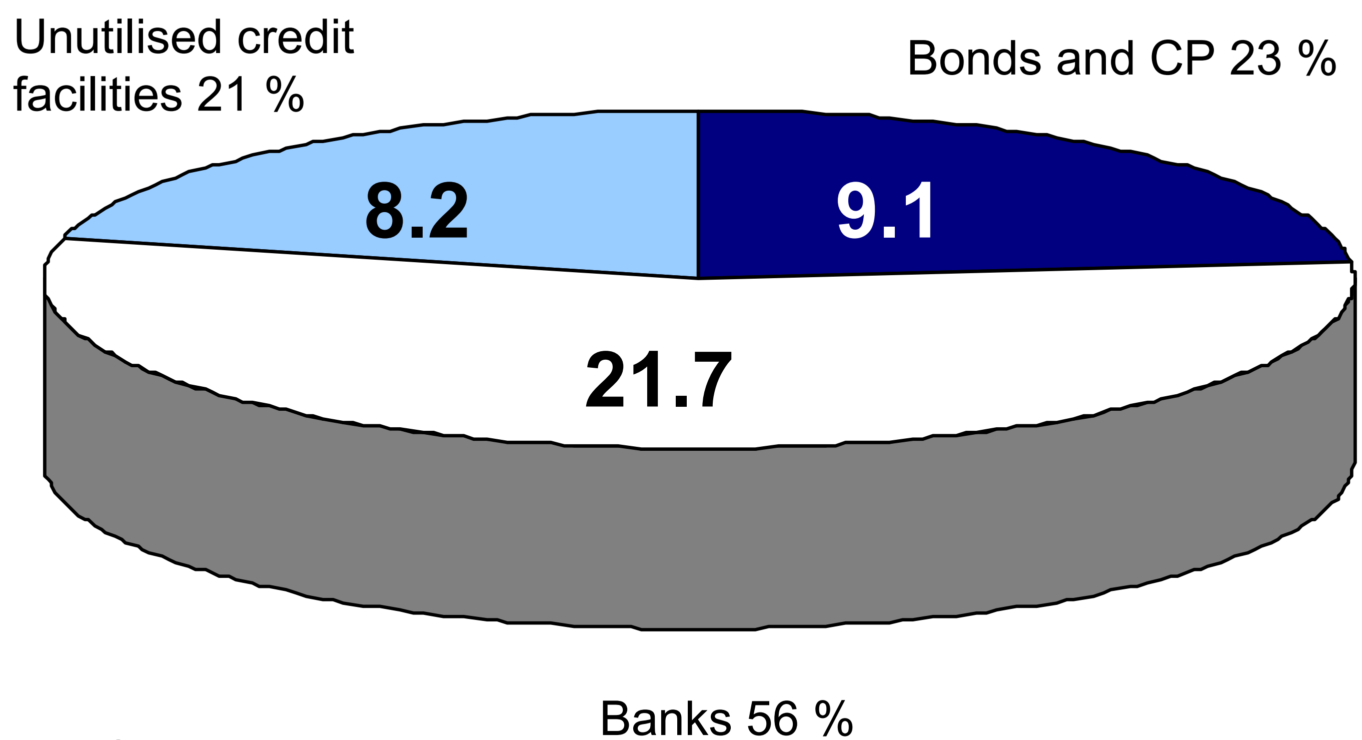
Funding Sources



Figures in NOK billion

Currency translation effects

in NOK million

Revenues	Q4-08	2008
Orkla Brands	320	108
Orkla Aluminium Solutions	900	2
Elkem	92	-51
Borregaard	55	-20
Total	**1 367**	**39**

EBITA	Q4-08	2008
Orkla Brands	42	35
Orkla Aluminium Solutions	26	6
Elkem	12	-3
Borregaard	1	-12
Total	**81**	**26**

Largest holdings in the Share Portfolio

Market value *in NOK million*

per 31 Dec 2008

Principal holdings	Industry	Market value	Share of portfolio (%)	Share of equity (%)
Tomra Systems	Industry	557	5 %	15.5 %
Hennes & Mauritz AB-B SHS	Retailing	483	4 %	0.2 %
Rieber & Søn	Food	435	4 %	15.6 %
Nokia A	Telecommunication	337	3 %	0.1 %
Network Norway AS	Telecommunication	282	2 %	26.2 %
Industri Kapital 2000	Private Equity	279	2 %	3.6 %
Industri Kapital 2004	Private Equity	273	2 %	5.1 %
Elekta B	Medicine-Technology	268	2 %	4.2 %
AstraZeneca SEK	Medicine-Technology	257	2 %	0.1 %
Amer Group	Consumer Goods	252	2 %	6.6 %
Total principal holdings		3 423	30 %	
Market value of entire portfolio		**11 426**		

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Share Portfolio

Write-downs and losses *in NOK million*

2008	1 Oct - 31 Dec	1 Jan - 31 Dec
Net gains/losses excl. write-downs	-1 054	- 82
Write-downs	-2 429	-5 656
Change in fair value of associates	- 55	- 291

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