Orkla ASA
Annual General Meeting

27 April 2006
Group President and CEO Dag J. Opedal

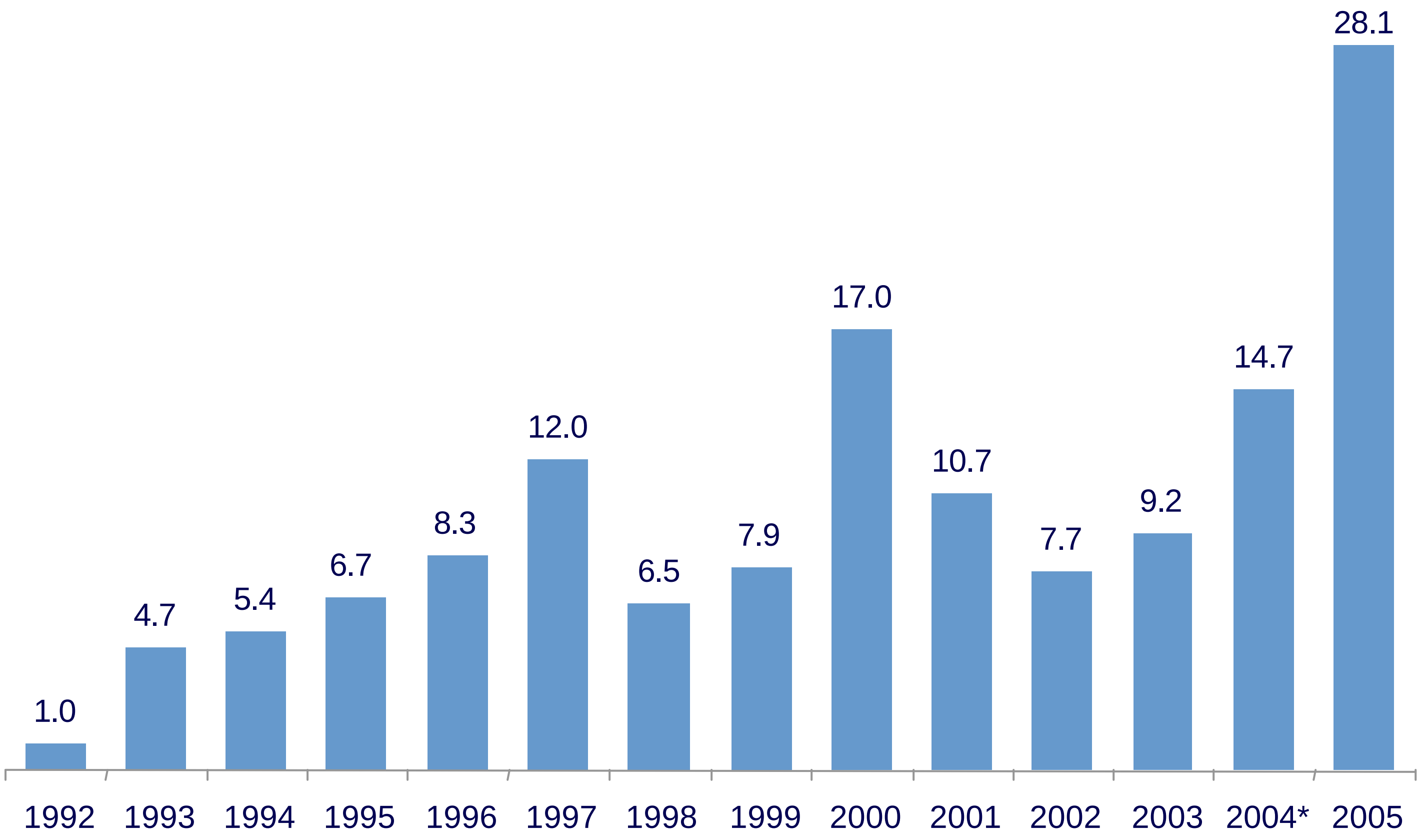
2005 – a dynamic year for Orkla

- Share performance +46.3 % dividend reinvested
- EPS increased by 91 %, up to NOK 28.1
- Strong structural growth, +72 % in operating revenues
- Return on the investment portfolio +38.4 %
- New Group Executive Board

Performance of the Orkla share since 2001

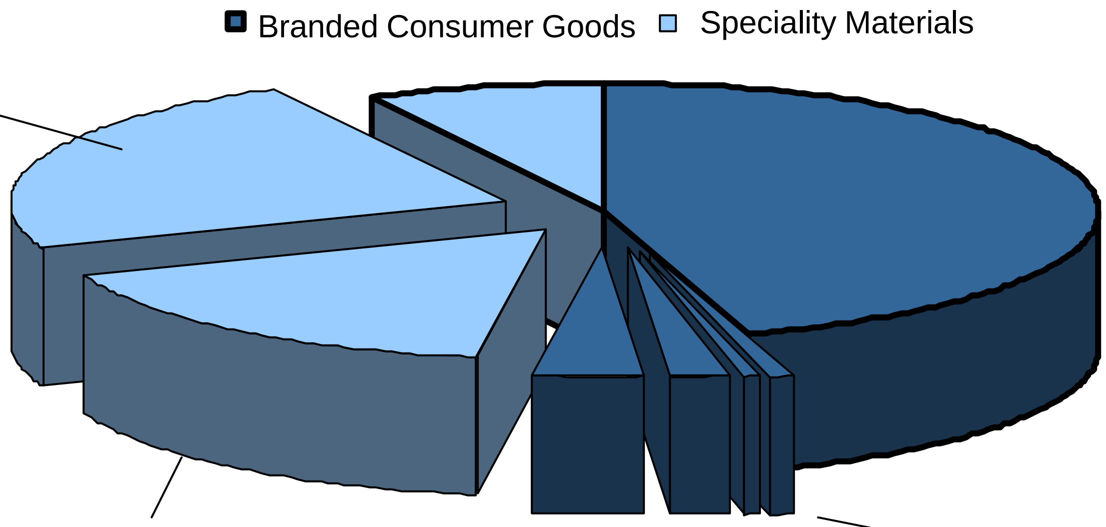
Orkla's market value since 2001

Earnings per share 1992-2005

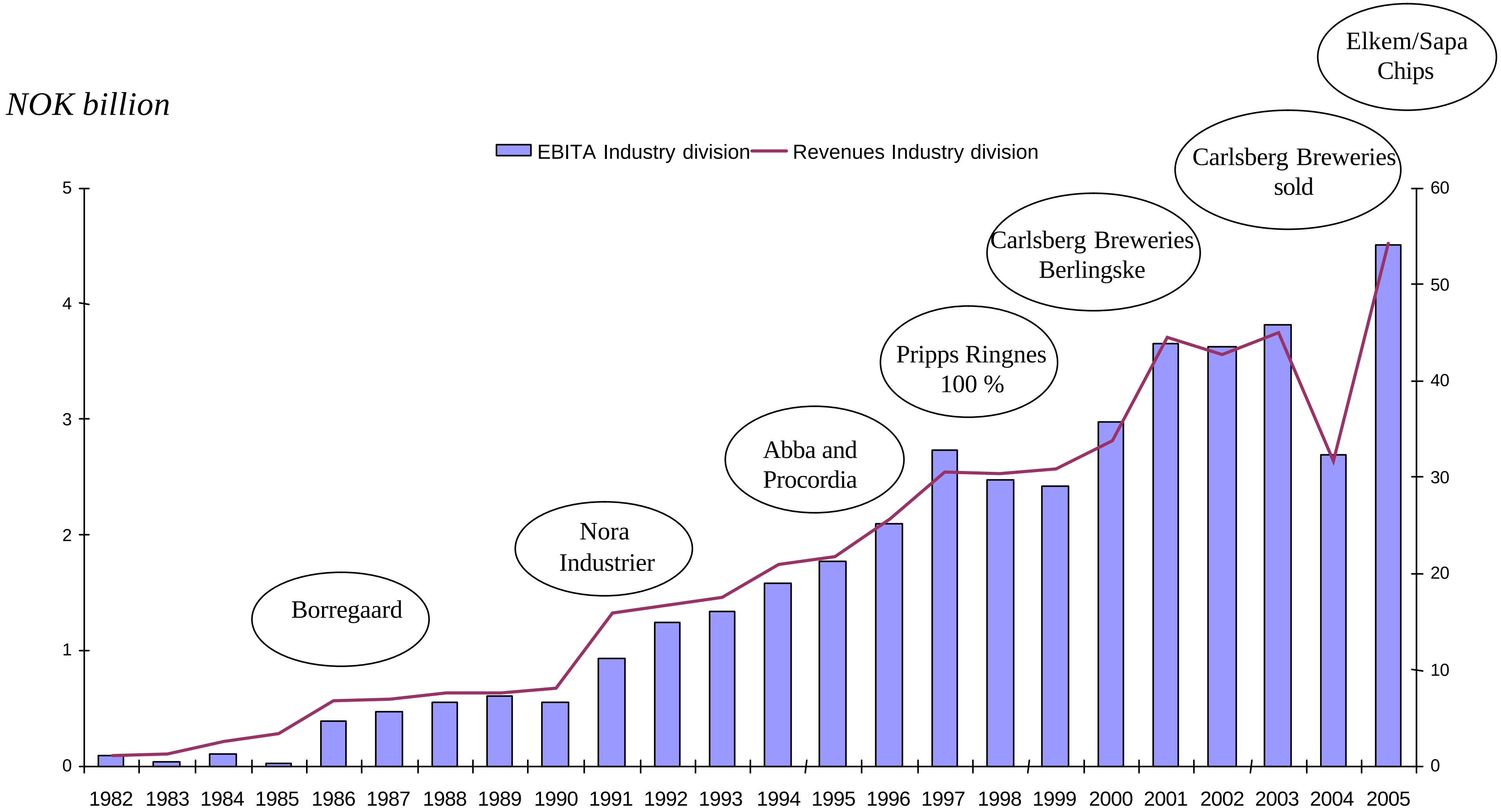


Key figures: earnings per share diluted
* Before gain on the sale of Orkla's interest in Carlsberg Breweries (equivalent to NOK 60.7 per share)

New acquisitions lead to strong growth



Value creation from mergers and acquisitions



Organisation

- **Orkla ASA**
  - **Branded Consumer Goods**
    - Orkla Foods
    - Orkla Brands
    - Orkla Media
  - **Speciality Materials**
    - Elkem
    - Sapa
    - Borregaard
  - **Financial Investments**
    - Portfolio
    - Orkla Finans
    - Real Estate

New Group Executive Board

Group	Dag J. Opedal	(47)	CEO
Business areas	Torkild Nordberg	(48)	Branded Consumer Goods
	Bjørn M. Wiggen	(46)	Media
	Ole Enger	(58)	Speciality Materials
	Roar Engeland	(46)	Financial Investments/ Corporate Development
Corporate staffs	Hilde Myrberg	(48)	Corporate staffs
	Inger J. Solhaug	(36)	Marketing/Innovation
	Terje Andersen	(48)	CFO

Strategic direction (I)

Foods & Brands	Continue to grow profitably through innovation and acquisitions in existing and new categories in: • The Nordic region • CEE • CIS
Media	On the basis of strong national positions, determine the next step to reinforce competitiveness
Financial	A cash generator and a flexible resource to support Orkla’s industrial development

Strategic direction (II)

Elkem	Growth/investment: solar energy Stable cash flow: aluminium and hydropower Consolidation/restructuring: silicon-related
Sapa	- Operational improvements in Profiles and Building Systems - Growth in Heat Transfer
Borregaard	Improve profitability in a challenging market with an unfavourable currency situation and high oil prices

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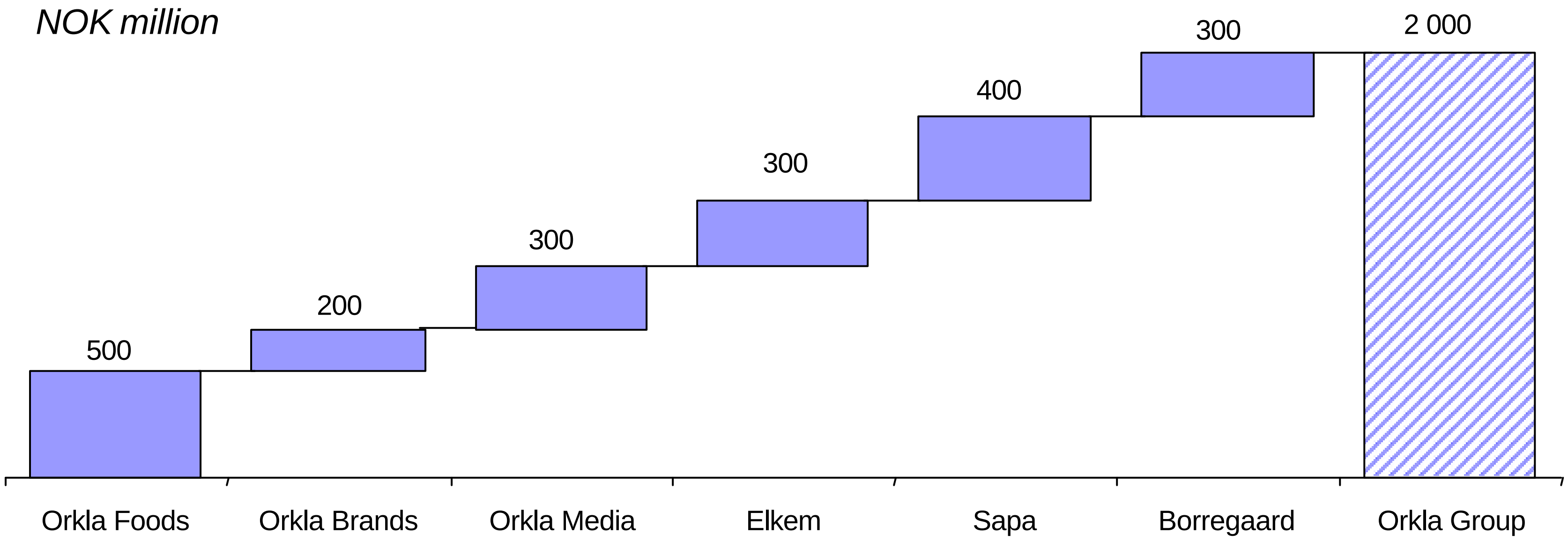
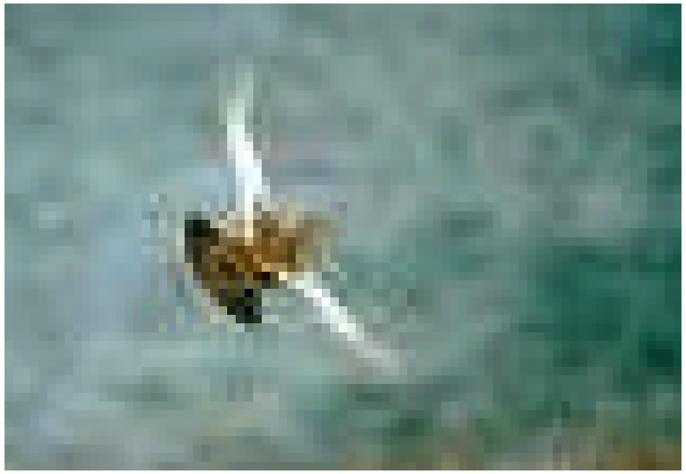
Ambition for cost improvements 2006-2008



Improvement culture at Orkla

Moving target



Static target

Orkla's model for value creation…..

...to be a moving target on multiple fronts…

Top-line growth

- Organic
- Acquisitions
- Categories

Costs + capital reduction

- Continuous
- Redesign
- Structural

Building strong organisations

- Mgmt. dev.
- Functional skills
- A learning organisation

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Continuity and renewal

Good track record…. → …well-positioned businesses… → …create exciting possibilities

Congratulations to the entire organisation!

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