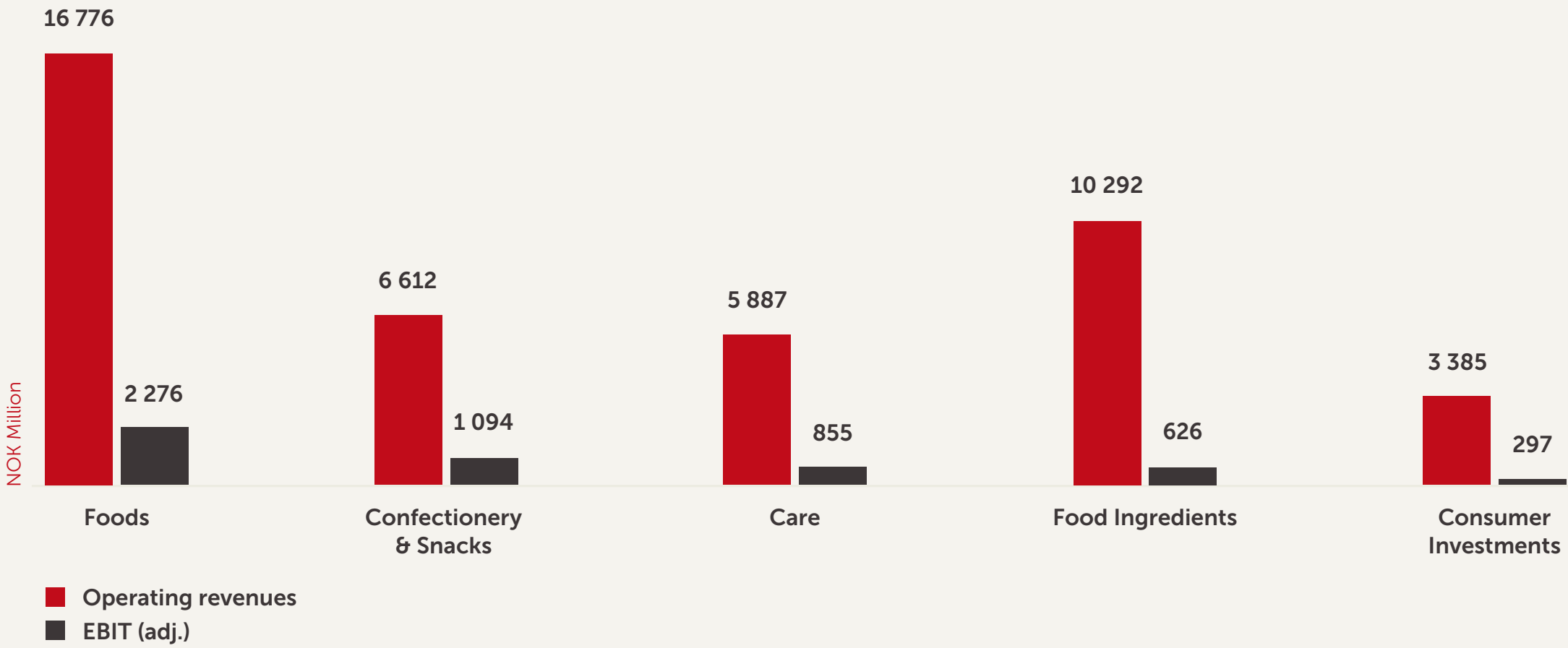


Orkla's business areas in 2019

All alternative performance measures (APM) are presented on page 227.

Branded Consumer Goods incl. Headquarters

Operating revenues	Organic growth	Number of employees	EBIT (adj.)	EBIT (adj.) margin	EBIT (adj.) growth
42.7 NOK billion	1.3%	18 282	4.8 NOK billion	11.2 %	+9%
					EBIT (adj.) margin growth +10 bps



Branded Consumer Goods

	Foods	Confectionery & Snacks	Care	Food Ingredients	Consumer Investments
Share of operating revenues	39%	15%	14%	24%	8%
Share of EBIT (adj.)	44%	21%	17%	12%	6%
EBIT (adj.) margin	13.6%	16.5%	14.5%	6.1%	8.8%

Industrial & Financial Investments

Jotun* (42.6%)

EBIT

2.3

NOK billion

Hydro Power

EBIT (adj.)

0.3

NOK billion

Real estate

Book value real estate

1.8

NOK billion

*On a 100% basis.



Orkla Foods

Orkla Foods is the largest business area, accounting for 38 per cent of Orkla’s operating revenues.

Orkla Foods offers well-known local branded products to consumers in the Nordics, Baltics, Central Europe and India. The business area holds leading market positions in a number of categories, including frozen pizza, ketchup, soups, sauces, bread toppings and ready-to-eat meals. A growing percentage of turnover derives from plant-based foods. Orkla Foods primarily sells its products through the grocery retail trade, but also holds strong positions in the out-of-home, convenience store and petrol station sectors. Its many widely known brands include Grandiosa, TORO, Stabburet, Felix, Paulúns, Abba, Kalles, Beauvais, Den Gamle Fabrik, Spilva, Vitana and MTR.



Sales revenues by geographical region¹

Norway	28%
Nordics ex. Norway	40%
Baltics	3%
Rest of Europe	22%
Rest of world	7%



¹ Excluding internal sales and other operating revenues



Key figures

Operating revenues NOK 16.8 billion	EBIT (adj.) NOK 2.3 billion	EBIT (adj.) growth +11%
Organic growth 1.8%	EBIT (adj.) margin 13.6%	EBIT (adj.) margin growth +80 bps
Number of employees 7 616		

Orkla Confectionery & Snacks

Orkla Confectionery & Snacks’s turnover accounts for 15 per cent of Orkla’s operating revenues.

Orkla Confectionery & Snacks holds strong number one and number two positions in the confectionery, biscuits and snacks categories, with well-known local brands and tastes that delight consumers in the Nordic and Baltic countries. Its many widely known brands include KiMs, Nidar, Göteborgs Kex, Sætre, OLW, Panda, Laima, Selga, Adazu and Kalev.



Sales revenues by geographical region¹

● Norway	28%
● Nordics ex. Norway	48%
● Baltics	18%
● Rest of Europe	5%
● Rest of world	1%



¹ Excluding internal sales and other operating revenues



Key figures

Operating revenues NOK 6.6 billion	EBIT (adj.) NOK 1.1 billion	EBIT (adj.) growth +9%
Organic growth 4.6%	EBIT (adj.) margin 16.5%	EBIT (adj.) margin growth +40 bps
Number of employees 3 140		

Orkla Care

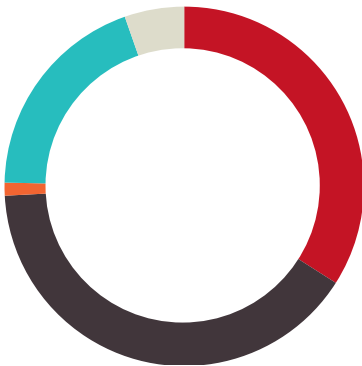
Orkla Care accounts for 13 per cent of Orkla’s operating revenues and is organised into four business units.

The two largest business units are Orkla Home & Personal Care, which holds leading positions in the personal care and cleaning products segments, and Orkla Health, which has strong brands in the dietary supplement, sport nutrition and weight control segments. Orkla Care is also well positioned in several European countries in wound care and first aid equipment (Orkla Wound Care). HSNG runs the e-commerce portals Gymgrossisten and Body-store, and is the largest e-commerce operator in the Nordic region in health and sport nutrition. Well-known brands include Zalo, Jif, Sun, Define, Sunsilk, Blenda, P20, Möller’s, Collett, Nutrilett, Maxim and Salvequick.



Sales revenues by geographical region¹

● Norway	34%
● Nordics ex. Norway	40%
● Baltics	1%
● Rest of Europe	19%
● Rest of world	5%



¹ Excluding internal sales and other operating revenues



Key figures

Operating revenues NOK 5.9 billion	EBIT (adj.) NOK 0.9 billion	EBIT (adj.) growth +2%
Organic growth 0.0%	EBIT (adj.) margin 14.5%	EBIT (adj.) margin growth -10 bps
Number of employees 1 953		

Orkla Food Ingredients

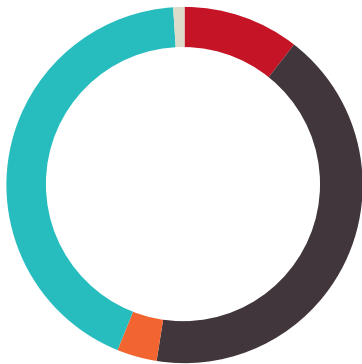
Orkla Food Ingredients accounts for 24 per cent of Orkla's operating revenues. Orkla Food Ingredients is the leading supplier of bakery and ice cream ingredients in the Nordic region, in addition to holding growing positions in Europe.

The business area manufactures, sells and distributes ingredients and products to the bakery and ice cream market in 23 countries. The Nordic region accounts for approximately half of all sales. Sales of bakery ingredients to artisanal and industrial bakeries account for around 65 per cent of sales. Ice cream ingredients account for approximately 15 per cent of sales and around 20 per cent are direct-to-consumer sales under well-known brands such as Odense Marcipan, Mors hjemmebakke, KronJäst, Bakkedal and Naturli'. A major share of Orkla Food Ingredients' sales is to industrial customers. Due to this factor, and to a substantial percentage of raw material sales, Orkla Food Ingredients' operating margin is lower than that of Branded Consumer Goods' other business areas.



Sales revenues by geographical region¹

Norway	11%
Nordics ex. Norway	42%
Baltics	4%
Rest of Europe	43%
Rest of world	1%



¹ Excluding internal sales and other operating revenues



Key figures

Operating revenues NOK 10.3 billion	EBIT (adj.) NOK 0.6 billion	EBIT (adj.) growth +17%
Organic growth 0.6%	EBIT (adj.) margin 6.1%	EBIT (adj.) margin growth +50 bps
Number of employees 3 560		

Orkla Consumer & Financial Investments

The Orkla Consumer & Financial Investments business area was established in 2019 and consists of two parts:

- Orkla Consumer Investments
- Industrial & Financial Investments

Orkla Consumer Investments:

Orkla Consumer Investments is part of Orkla's Branded Consumer Goods area and consists of Orkla's businesses in the painting tool (Orkla House Care), basic garments (Pierre Robert Group) and professional cleaning (Lilleborg) sectors and restaurant operations (Kotipizza Group and Gorm's).



Sales revenues by geographical region¹

● Norway	35%
● Nordics ex. Norway	46%
● Baltics	0%
● Rest of Europe	18%
● Rest of world	1%



¹ Excluding internal sales and other operating revenues



Key figures for Orkla Consumer Investments

Operating revenues NOK 3.4 billion	EBIT (adj.) NOK 0.3 billion	EBIT (adj.) growth +21%
Organic growth -3.4%	EBIT (adj.) margin 8.8%	EBIT (adj.) margin growth -150 bps
Number of employees 1 624		

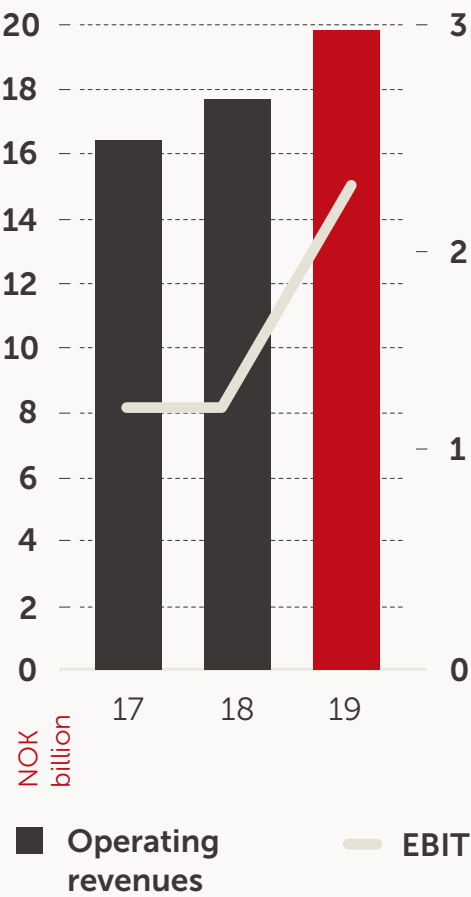
Industrial & Financial Investments:

Orkla has some investments outside the Branded Consumer Goods business which are organised under Industrial & Financial Investments. These comprise the associate Jotun (42.6 per cent interest) and the consolidated businesses Hydro Power, Orkla Eiendom (real estate) and Orkla Ventures.



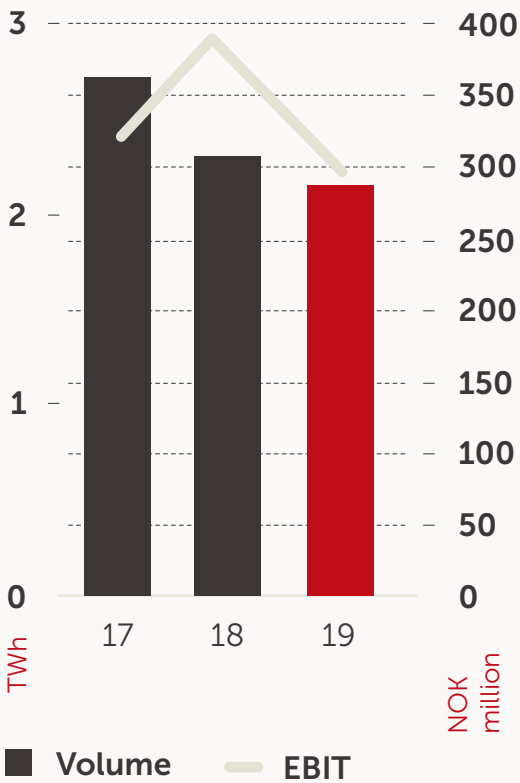
Jotun

Jotun is one of the leading global manufacturers of paint and powder coatings. Jotun’s worldwide activities consist of the development, production, marketing and sale of a variety of paint systems, and are organised in the four segments Decorative Paints, Marine Coatings, Protective Coatings and Powder Coatings. The company’s main markets are the Middle East, India, Africa, Northeast Asia, Southeast Asia and Scandinavia. Jotun is accounted for using the equity method and presented on the line “Profit/loss for associates and joint ventures” in the consolidated financial statements.



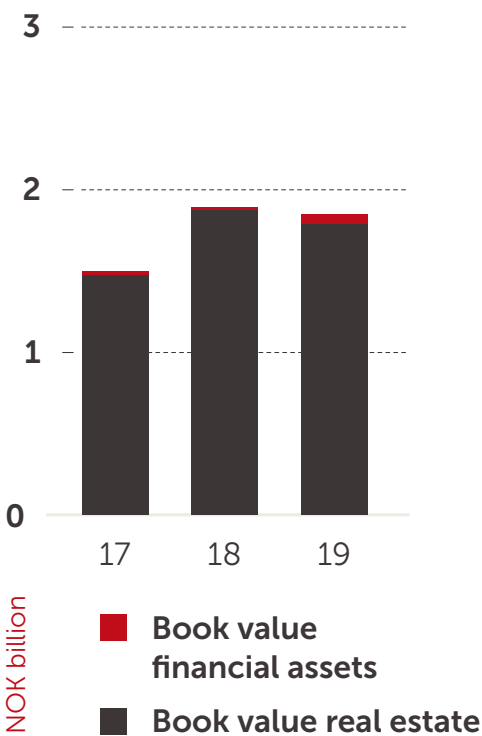
Hydro Power

Hydro Power consists of wholly-owned power plants in Sarpsfoss and power plants leased through Orkla’s 85 per cent interest in the Saudefaldene power company. The Sauda power operations are regulated by a lease with Statkraft that will run until 31 December 2030. The power operations generate and supply electricity to the Nordic power market, and produce an average annual volume (2011–2019) totalling 2.5 TWh, of which around 1 TWh is a fixed delivery commitment with a zero net effect on profit.



Orkla Eiendom

Orkla Eiendom (real estate) is responsible for the development of properties freed up as a result of the restructuring of Branded Consumer Goods, and the development of the Group's new headquarters, which was completed in February 2019. As at 31 December 2019, Orkla's real estate investments had a book value of NOK 1.8 billion.



Orkla Ventures

Orkla Ventures was established in 2017 to reach out to a growing universe of entrepreneurial businesses and start-up companies. The purpose of Orkla Ventures is to invest in technology, concepts and business models that might be relevant for Orkla's businesses. Besides offering risk capital, Orkla provides both expertise and collaboration in relevant parts of the value chain.

