

Press Release



www.orkla.com

P.O.Box 423 Skøyen, N-0213 Oslo, Norway Tel: +47-2254 4000 Fax: +47-2254 4490

Ref.:

Managing Director (Orkla Media) Jan Lindh, Tel. + 45 33 75 23 08, Mobile + 47 92 61 60 24

Director of Information (Orkla ASA) Ole Kristian Lunde, Tel. + 47 22 54 44 31

CEO (Det Berlingske Officin AS) Joachim Malling, Tel. + 45 33 75 23 14

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Orkla Media acquires Det Berlingske Officin AS

Orkla Media and Det Berlingske Officin are establishing the fifth largest media house in the Nordic area. The company will have a strong position in the Nordic and East-European media markets. The enterprises that are now combined in Orkla Media had a turnover in 1999 of approx. NOK 6.5 billion, an operating profit of MNOK 275 before restructuring expenses, and 7,752 man-years.

After negotiations with Danske Securities, representing a group of shareholders in Det Berlingske Officin AS, Orkla Media acquires 65% of the A shares and 87% of the B shares in Det Berlingske Officin. The transaction will leave Orkla Media with a stake of 87% including Det Berlingske Officin's own holding.

The acquisition will take effect on 15 December 2000. Orkla ASA's Board of Directors has considered the matter and unanimously authorised the acquisition. The agreement has to be approved by Orkla ASA's Corporate Assembly and the Danish anti-trust authorities. A concluding due diligence process will be carried out. When this is completed, the purchase sum will be announced and the same offer will be made available to remaining shareholders.

Det Berlingske Officin is Denmark's largest newspaper house, with its main activities in the field of printed media and the Internet. Det Berlingske Officin owns Berlingske Tidende, a Danish national newspaper with a leading position in Greater Copenhagen and Denmark's largest market place for printed advertisements. Det Berlingske Officin also owns the tabloid BT and the weekly Weekendavisen. Det Berlingske Officin also has ownership interests in several strongly positioned regional and local newspapers. Det Berlingske Officin is the main shareholder in Metropol Online, which is Denmark's leading player in electronic newspapers and classified ad services on the Internet. In 1999 Det Berlingske Officin AS recorded a turnover of DKK 2,932 million, an operating profit of DKK 95 million before restructuring expenses, and employed staff equivalent to 3,741 man-years.

Orkla Media is Norway's second largest media house with operations in magazines in Norway, Direct Marketing in Norway, Denmark and Sweden and Sweden and newspapers in Norway, Sweden, Poland, Lithuania and Ukraine. Orkla Media also has a considerable number of Internet-based operations. In 1999 Orkla Media recorded a turnover of MNOK 3,332, an operating profit of MNOK 171 and employed staff equivalent to 4,011 man-years.

Det Berlingske Officin will be established as a segment in its own right and consolidated as a subsidiary of Orkla Media as from 1 January 2001.

After the acquisition of Det Berlingske Officin, Orkla Media will be the fifth largest media house in the Nordic area. The acquisition gives a stronger footing for further expansion in the Nordic and East-European media markets. Orkla Media is the second largest player in the Polish newspapers market with a daily circulation of approx. 650,000.

The strategy of Orkla Media is to focus on advertisement media in Scandinavia and Eastern Europe. Det Berlingske Officin is Denmark's leading newspaper company and consequently fits perfectly into Orkla Media's strategy. Additionally, Det Berlingske Officin has – like Orkla Media - come a long way in developing its paper based market positions into the new market opportunities that arise through the Internet.

Orkla Media and the management of Det Berlingske Officin are agreed on the commercial direction and main goals of the Danish unit. The further development of Det Berlingske Officin will be based on its strategic plans. The Executive Board of Det Berlingske Officin, Joachim Malling and Niels Leth Espensen, continue as before. CEO Joachim Malling will in addition to this be part of Orkla Media's Executive Board.

Key figures 1999

Orkla Media AS

Circulation Newspapers the Nordic Area and Eastern Europe	1,161,000
Circulation Magazines	770,000
Operating revenues (MNOK)	3,332
Operating profit (MNOK)	171
No. of man-years	4,011
Operations	* Local and regional newspapers * Internet, net papers and classified ad services * Magazines * Direct Marketing

Det Berlingske Officin AS

Circulation paid newspapers	508,000
Operating revenues (MNOK)	2,932
Operating profit (MNOK)	95*
No. of man-years	3,741
Operations	* National, local and regional newspapers * Free newspapers * Internet, net papers and classified ad services

*) Adjusted for restructuring expenses of MDKK 56.