



The Orkla Group

First Three Months of 2001

10 May 2001



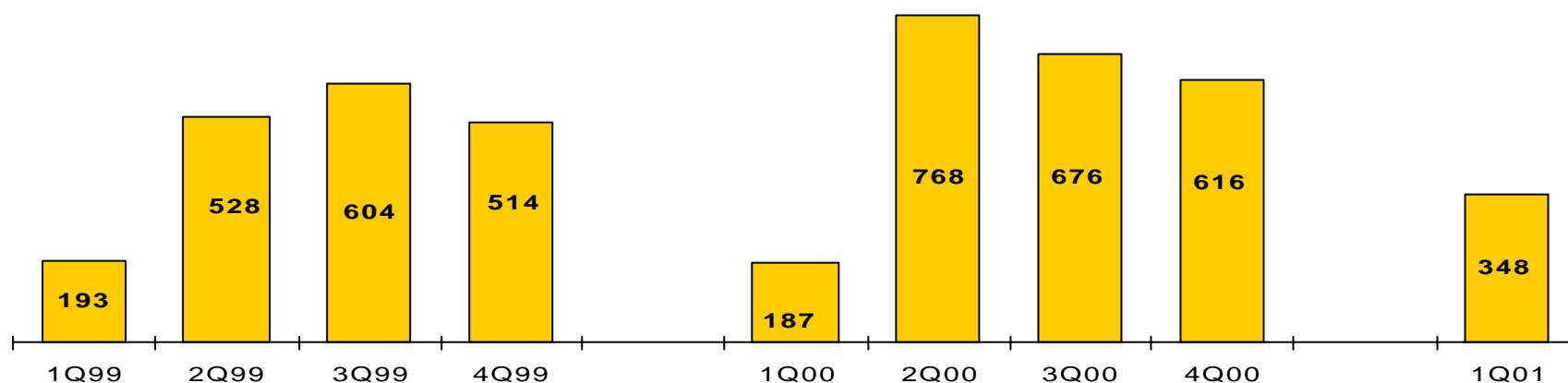
Agenda

- w Effects of Orkla changing to quarterly reporting
- w Highlights for first quarter 2001
- w Income Statement 2001
- w Carlsberg Breweries
 - Accounting effects for Orkla
 - Results from market areas
- w Foods, Brands, Media, Chemicals and Financial Investments
- w Balance Sheet and Cash Flow Statement



Important effects of changing to quarterly reporting - EBIT per quarter for Branded Consumer Goods

NOK million



Orkla has changed to quarterly reporting as required by the Oslo Stock Exchange

Issues:

Easter Holiday sales: 1st or 2nd Q

Summer season: Split between 2nd and 3rd Q



Highlights first three months of 2001

- w Strong growth due to consolidation of Carlsberg Breweries
- w Continued improvements for Brands and Chemicals
- w Carlsberg Breweries and Berlingske developing as plan



Income Statement*

| | 1 Jan - 31 Mar | | Year |
|-----------------------------------------------------|----------------|-------------|-------------|
| in NOK million | <u>2001</u> | <u>2000</u> | <u>2000</u> |
| Operating revenues | 10 405 | 7 405 | 34 083 |
| Operating profit before goodwill | | | |
| amortisation and other revenues and expenses | 561 | 421 | 3 050 |
| Goodwill amortisation | -109 | -117 | -479 |
| Other revenues and expenses | 19 | 40 | 36 |
| Operating profit | 471 | 344 | 2 607 |
| Associated companies | 63 | 20 | 242 |
| Dividends received | 98 | 15 | 555 |
| Portfolio gains | 243 | 621 | 2 727 |
| Financial items, net | -279 | -221 | -960 |
| Profit before tax | 596 | 779 | 5 171 |
| Profit after tax | 435 | 570 | 3 783 |
| - Minority interests | 33 | 14 | 182 |



Carlsberg Breweries (40%)

| in NOK million | 1 Jan - 31 Mar | | | Year 2000 | |
|-------------------------------------------|----------------|----------|---------|-----------|-------|
| | CB 2001 | CB 2000* | PR 2000 | CB* | PR |
| Operating revenues | 3 091 | 2 078 | 1 400 | 11 358 | 7 424 |
| Operating profit before goodwill** | 48 | 51 | -1 | 1 023 | 884 |
| Goodwill amortisation | -23 | | -41 | | -172 |
| Operating profit** | 25 | | -42 | | 712 |
| Operating margin before goodwill** | 1.5% | 2.4% | 0% | 9.0% | 11.9% |

* Pro forma

** Excluding other revenues and expenses

- w** Continued strong growth in operating revenues and operating profit for Eastern Europe
- w** Mixed performance for Western Europe
- w** New structure improves operating revenues and operating profit in Asia

Exchange rate DKK=NOK1.10



Carlsberg Breweries (40%) - Balance Sheet effects for Orkla

| NOK million | PR 31.12.00 | CB(40%) 31.03.01 | Change |
|----------------------------------|----------------|---------------------|--------|
| Total assets | 10 830 | 16 808 | 5 978 |
| Net interest bearing liabilities | 2 055 | 5 159 | 3 104 |
| Minoritiy interests | 608 | 767 | 159 |



Carlsberg Breweries - P/L effects for Orkla Q1

| | <u>CB 100%</u> <u>DKK million</u> | <u>CB 40%</u> <u>NOK million</u> | <u>Orkla Consolidation</u> <u>NOK million</u> |
|-----------------------------------------|----------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------|
| Operating revenues | 7 033 | 3 091 | 3 091 |
| Operating profit before goodwill | 112 | 48 | 48 |
| Goodwill amortizations | <u>0</u> | <u>0</u> | <u>-23</u> |
| Operating profit | 112 | 48 | 25 |
| Associated companies | -3 | -1 | -1 |
| Net interest expense | -155 | -68 | -68 |
| Other financial items | <u>523</u> | <u>230</u> | <u>2</u> |
| Net profit before tax | 477 | 209 | -42 |



CB - Northern & Western Europe

| in NOK million | 1 Jan - 31 Mar | | Year |
|-------------------------------------------|----------------|-------|-------|
| | 2001 | 2000* | 2000* |
| Operating revenues | 2 332 | 1 687 | 8 947 |
| Operating profit before goodwill** | -6 | 45 | 805 |
| Operating margin before goodwill** | -0.2% | 2.7% | 9.0% |

* Pro forma

**Excluding other revenues and expenses

- W** Sharp decline in total Swedish beer market
- W** Decline in operating profit in UK and Germany
- W** Progress in Norway and Denmark



CB - Central & Eastern Europe

| in NOK million | 1 Jan - 31 Mar | | Year |
|--------------------------------------------|----------------|-------|-------|
| | 2001 | 2000* | 2000* |
| Operating revenues | 425 | 232 | 1 747 |
| Operating profit before goodwill** | 40 | 28 | 297 |
| Operating margin before goodwill* * | 9.4% | 12.1% | 17.0% |

*Pro forma

**Excluding other revenues and expenses, including foreign exchange provisions

- w Continuing strong growth in operating revenues and operating profit for BBH
- w Strong performance in terms of volume and operating profit for Vena
- w Volume growth in Poland



Carlsberg Asia (50%)*

| in NOK million | 1 Jan - 31 Mar | | Year |
|--------------------------------------------|----------------|--------|--------|
| | 2001 | 2000** | 2000** |
| Operating revenues | 271 | 126 | 811 |
| Operating profit before goodwill*** | 56 | 12 | 156 |
| Operating margin before goodwill*** | 20.5% | 9.8% | 19.3% |

** Pro forma

*** Excluding other revenues and expenses

- w Significant changes in operational structure
- w Strong growth in operating revenue and operating profit due to divestment in China, 100% consolidation of Malaysia and Thailand
- w Increased ownership in Hite, South Korea

* Excluding Hite, Gorkha, Hue, South East Asia Brewery and Sri Lanka



Orkla Foods

| in NOK million | 1 Jan - 31 Mar 2001 | 2000 | Year 2000 |
|------------------------------------------|------------------------|--------------|--------------|
| Operating revenues | 2 706 | 2 487 | 11 039 |
| Operating profit before goodwill* | 169 | 130 | 955 |
| Goodwill amortisation | -41 | -41 | -168 |
| Operating profit* | 128 | 89 | 787 |
| Operating margin before goodwill* | 6.2% | 5.2% | 8.7% |

* Excluding other revenues and expenses

- w Growth due to acquisition of Superfish and Easter Holiday sales in Q1
- w Market positions strengthened in weak total market for strategic product categories
- w Increased prices for input factors
- w All marzipan production moved to one production facility



Orkla Brands

| in NOK million | 1 Jan - 31 Mar | | Year |
|------------------------------------------|----------------|-------|-------|
| | 2001 | 2000 | 2000 |
| Operating revenues | 1 166 | 1 080 | 4 586 |
| Operating profit before goodwill* | 163 | 110 | 576 |
| Goodwill amortisation | -9 | -8 | -33 |
| Operating profit* | 155 | 101 | 543 |
| Operating margin before goodwill* | 14.0% | 10.1% | 12.6% |

* Excluding other revenues and expenses

- w Positive effect from Easter sales
- w Improved operating revenues and operating profit in Home and Personal Care and Confectionery due to successful product launches
- w Market shares maintained or increased
- w Snacks - new structure proves to have positive effect



Orkla Media

| in NOK million | 1 Jan - 31 Mar | | Year |
|------------------------------------------|----------------|------|-------|
| | 2001 | 2000 | 2000 |
| Operating revenues | 1 843 | 846 | 3 585 |
| Operating profit before goodwill* | 73 | 60 | 292 |
| Goodwill amortisation | -33 | -22 | -87 |
| Operating profit* | 40 | 39 | 205 |
| Operating margin before goodwill* | 4.0% | 7.1% | 8.1% |

* Excluding other revenues and expenses

- w Development in Berlingske as expected - improvement programmes implemented
- w 9% growth in operating revenues for continuing business
- w Advertising volume for magazines and newspapers flat in all markets
- w Higher paper prices



Berlingske - improvement programmes

W 1. Århus Stiftstidende

- Århus Stiftstidende repositioned to become local paper for Århus region

W 2. BT

- Reposition BT in the newspaper market
- Change to morning distribution and subscription
- BT separated out as autonomous limited company and profit centre

W 3. Organisational change in Berlingske

- From 1 January Berlingske organised in divisions to define more clearly responsibilities of individual units



Chemicals

| in NOK million | 1 Jan - 31 Mar 2001 | 2000 | Year 2000 |
|------------------------------------------|------------------------|-------|--------------|
| Operating revenues | 1 529 | 1 374 | 6 926 |
| Operating profit before goodwill* | 127 | 82 | 465 |
| Goodwill amortisation | -4 | -4 | -15 |
| Operating profit* | 123 | 79 | 450 |
| Operating margin before goodwill* | 8.3% | 6.0% | 6.7% |

* Excluding other revenues and expenses

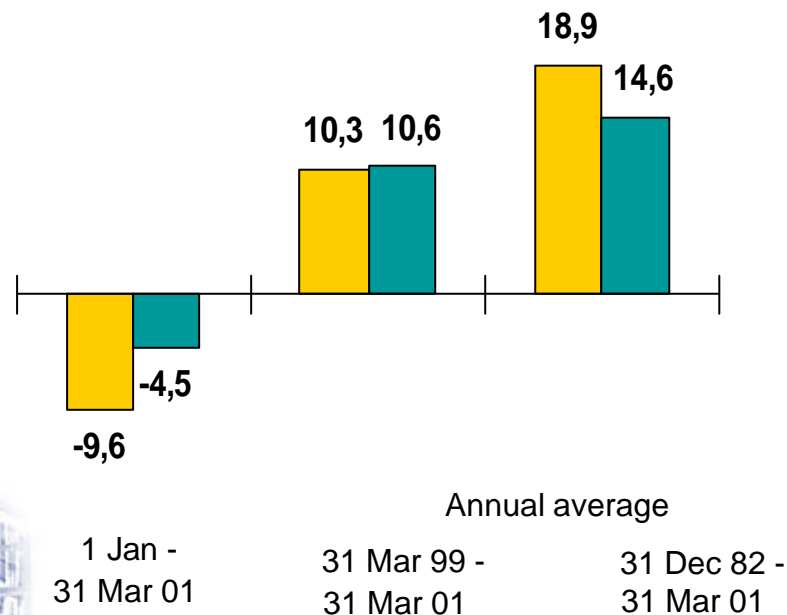
- w** Overall strong growth in operating revenues and operating profit due to higher volumes, better product mix and positive currency effects
 - Helped by shut-down of LignoTech's largest competitor
- w** Specialisation reduces impact of price decline in the general pulp market
- w** Increased cost of raw materials, freight and energy due to high oil prices, and weakened market for sulphuric acid



Financial Investments - portfolio performance

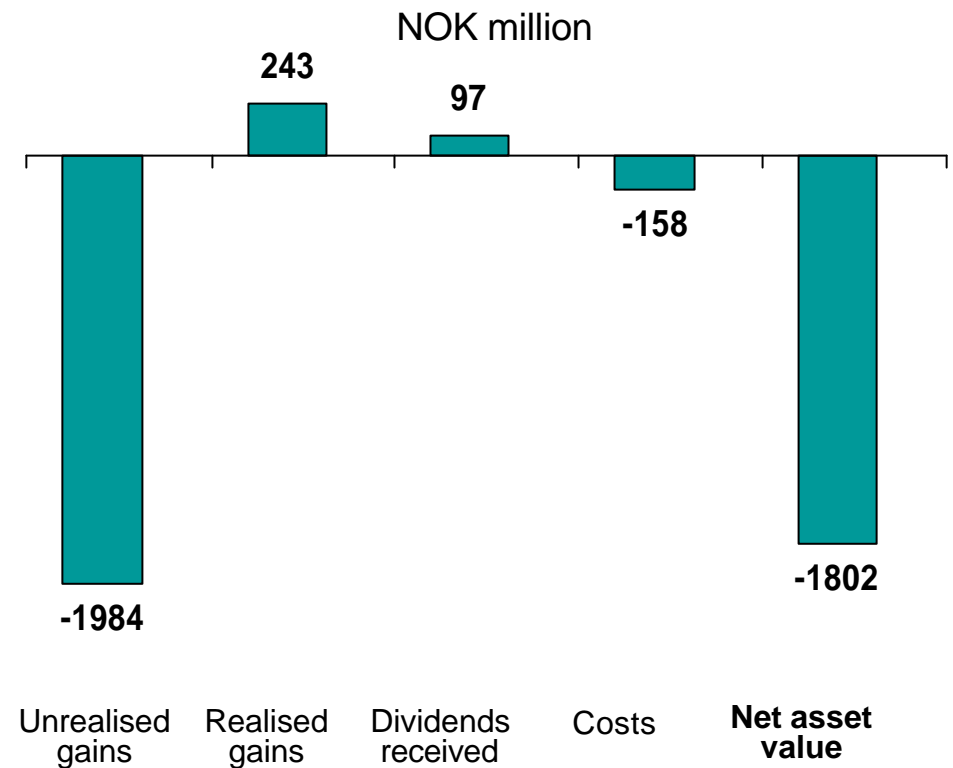
Return (%)

■ Orkla's portfolio
■ Oslo Stock Exchange



Change in Net Asset Value

1 Jan - 31 Mar 01



Financial Investments - portfolio key figures

in NOK million

Market value

Net asset value

Unrealised gains before tax

Share of portfolio invested

outside Norway

in Telecommunications, IT, Internet

in listed companies

31 Mar 01

31 Dec 00

Change 01

16 069

18 053

-1 984

14 120

15 922*

-1 802

3 446

5 430

-1 984

37 %

43 %

-6 %-p

18 %

18 %

0 %-p

74 %

77 %

-3 %-p

* Adjusted from last year NOK 15,981mill.



Balance Sheet - some key figures

| in NOK million | 31 Mar 01 | 31 Dec 00 |
|---------------------------------------------|---------------|---------------|
| Long-term assets | 28 152 | 24 696 |
| Portfolio investments etc. | 12 895 | 12 758 |
| Short-term assets | 14 152 | 11 193 |
| Total assets | 55 199 | 48 647 |
| Equity to total assets ratio | | |
| - Book | 32.3% | 35.6% |
| - Incl. unrealised capital gains before tax | 36.3% | 42.0% |
| Net interest-bearing liabilities | 20 594 | 17 981 |



Cash Flow Statement - key figures

in NOK million

| | 1 Jan - 31 Mar 2001 | 2000 | Year 2000 |
|---------------------------------------------------------------|------------------------|---------------|---------------|
| Cash flow from operations | 1 355 | 448 | 4 257 |
| - change in net working capital | 252 | -341 | -353 |
| Net capital expenditure | -659 | -301 | -1 443 |
| Free cash flow Industry | 457 | -45 | 1 824 |
| Free cash flow Financial Investments | 195 | -352 | -77 |
| Self-financing capacity | 700 | -462 | 664 |
| Expansion investments and acquisitions, Industry | -3 689 | -202 | -3 513 |
| Net acquisitions/sales portfolio investments | 85 | -1 078 | 657 |
| Share buy back | 0 | -65 | -35 |
| Net cash flow | -2 904 | -1 807 | -2 227 |
| Currency translation differences interest-bearing liabilities | 291 | -137 | -45 |
| Change in net interest-bearing liabilities | 2 613 | 1 944 | 2 272 |



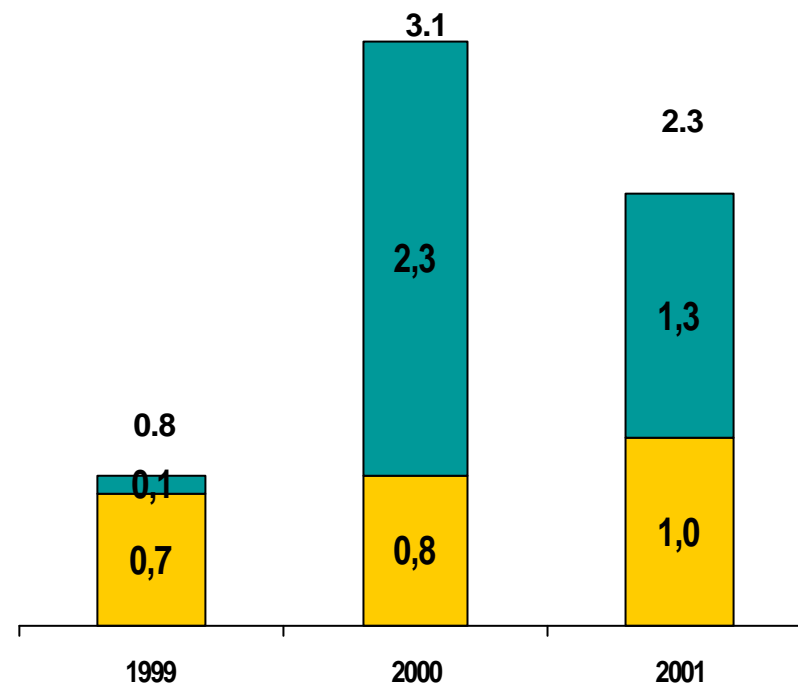
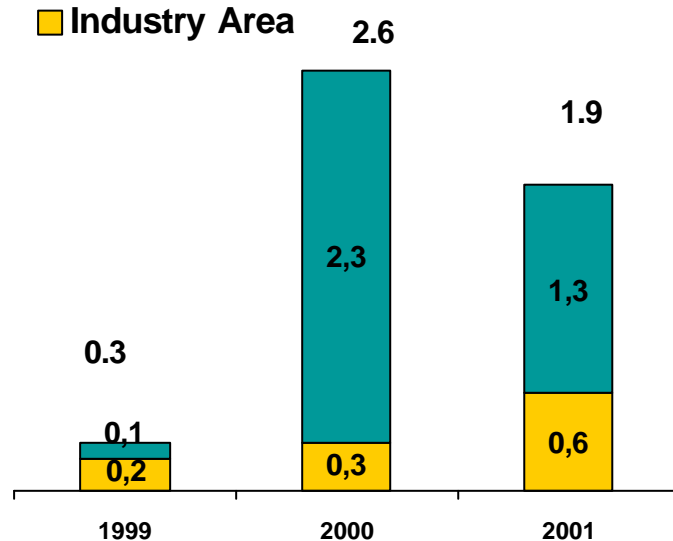
Earnings per share fully diluted

1 Jan - 31 Mar

Excl. non-recurring items
and goodwill amortisation

Book

■ Financial Investments
■ Industry Area



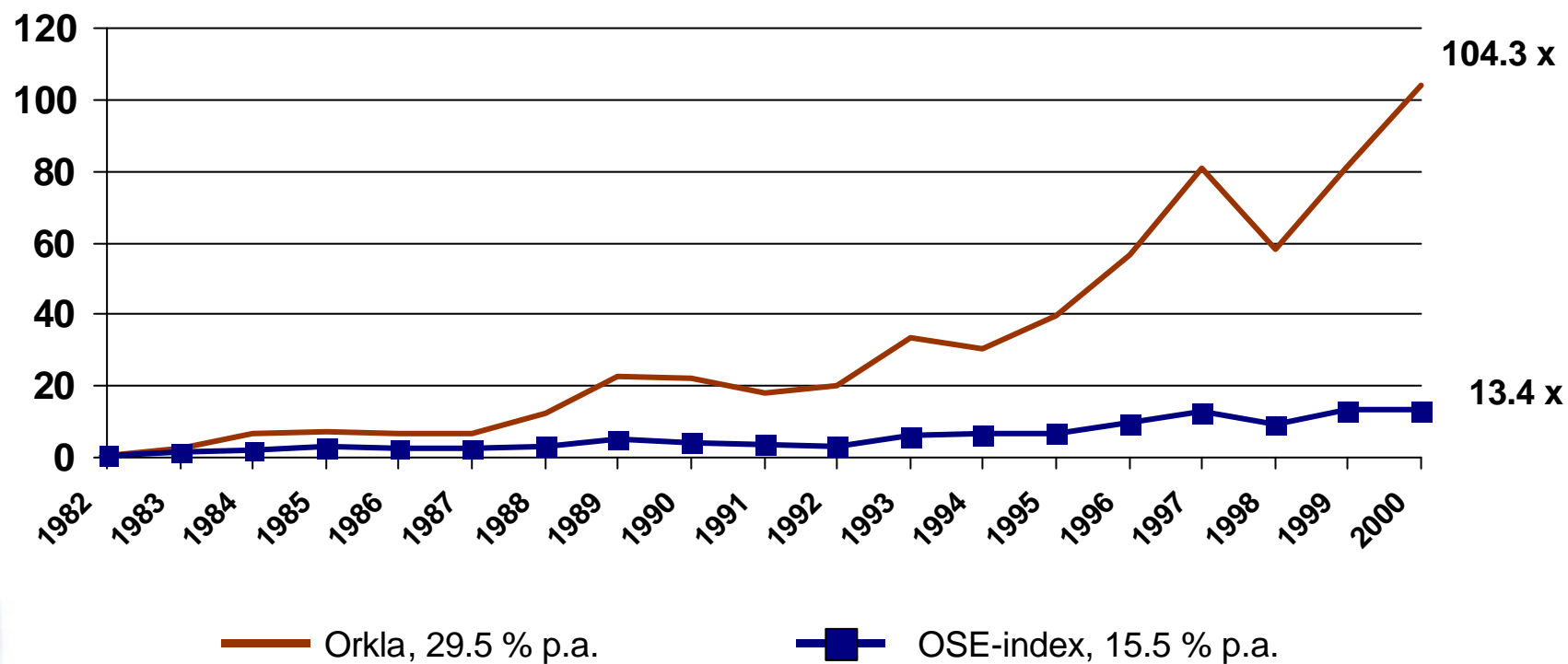
Enclosures



Orkla has created substantial shareholder value

Value of NOK 1 invested 31.12.82

Updated 31.12.00

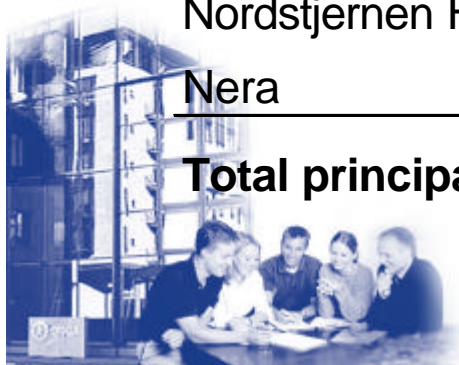


Portfolio as of 31 March 2001

| Principal holdings | Industry | Share of equity (%) | Share of portfolio (%) | Market value (NOK million) |
|---------------------------------|-----------------|---------------------|------------------------|----------------------------|
| Elkem | Metals | 25.3* | 13,0 | 2 096 |
| Storebrand | Insurance | 10.0 | 9,3 | 1 493 |
| Norway Seafoods Holding ** | Industrial | 20.6 | 6,0 | 966 |
| Nokia | Telecom | 0.1 | 3,8 | 614 |
| Nycomed Amersham | Pharmaceuticals | 1.3 | 3,2 | 510 |
| Industrikapital 97 | Investment | 8.0 | 3,1 | 495 |
| Telia Overseas | Telecom | 13,1 | 2,9 | 471 |
| Bergesen A og B | Shipping | 4,2 | 2,7 | 438 |
| Nordstjernen Holding | Investment | 40,0 | 2,7 | 435 |
| Nera | Telecom | 10,5 | 2,6 | 413 |
| Total principal holdings | | | 49,3 | 7 931 |

* Holding increased to 31.5% after 31.03.01

** Shares and convertible bonds



BBH - Baltic Beverages Holding

| in DKK million | 1 Jan - 31 Mar | | Year |
|------------------------------------|----------------|---------------|---------------|
| | 2001 | 2000 | 2000 |
| Net sales (50%) | 580 | 359 | 2 382 |
| EBITA (50%) | 108 | 54 | 620 |
| EBITA margin | 18.6% | 15 % | 26 % |
| EBITA* (50%) | 80 | 54 | 588 |
| EBITA-margin* | 13,8 % | 15,0 % | 24,7 % |
| Volume in million HL (100%) | 4.3 | 3.4 | 18,3 |

* Adjusted for provisions made in Carlsberg Breweries for potential exchange rate fluctuations in Russia and Ukraine, 28 Mill. DKK in 1.Q 2001, 32 Mill. DKK in full year 2000



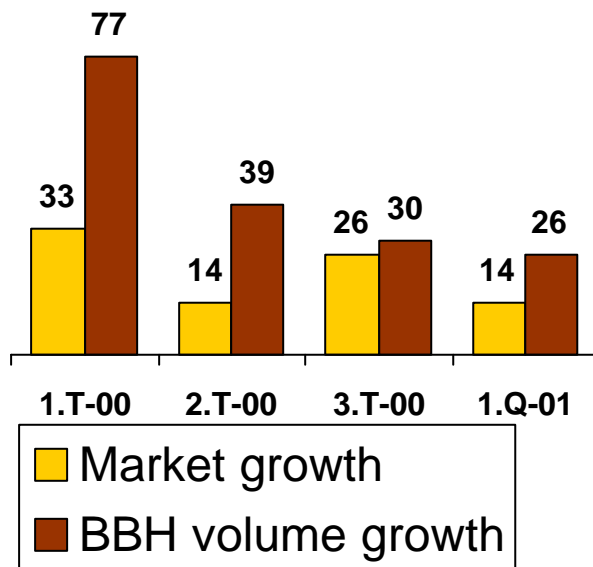
BBH - Market trends beer, Q1

| | Market growth 2000-2001 | Baltic Beverages Holding | | | Litres per capita Year 2000 |
|----------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|
| | | Volume growth 2000-2001 | Market share 1. Q. 2001 | Change from 1. Q. 2000 | |
| Russia | 14 % | 26 % | 29 % | +2 %-p | 37 |
| Ukraine | 37 % | 35 % | 16 % | +0 %-p | 21 |
| Baltic States | +0 % | -16 % | 37 % | -7%-p | 54 |



Beer market in Russia

**Market growth and
BBH volume growth (%)**



Market shares in Russia

| Brewery | 1. Jan - 31.Mar | |
|---------------|-----------------|----------------|
| | 2001 | 2000 |
| BBH | 29.0 % | 26.7 % |
| Sun Interbrew | 11.6 % | 15.7 % |
| Ochakova | 8.9 % | 7.4 % |
| Krasny Vostok | 8.2 % | 4.9 % |
| Bravo | 3.5 % | 1.8 % |
| St. Razin | 2.5 % | 3.1 % |
| Efes | 2.4 % | 1.4 % |
| SAB | 1.8 % | 1.3 % |
| Vena | 1.8 % | 0.9 % |
| Others | 30.3 % | 36.8 % |
| Sum | 100.0 % | 100.0 % |



Consolidation and Minority Interests - Western Europe

| Country | Company | % Share of capital | % Conso- lidated | % Minorities |
|-------------|-------------------------------------|--------------------------|------------------------|-----------------|
| Denmark | Carlsberg Danmark A/S*) | 100 | full | 0 |
| Sweden | Carlsberg Sverige AB | 100 | full | 0 |
| | - AB Pripps Bryggerier | 100 | full | 0 |
| | - Falcon Holding AB | 100 | full | 0 |
| Norway | Ringnes AS | 100 | full | 0 |
| Finland | OY Sinebrychoff**) | 100 | full | 0 |
| UK | Carlsberg-Tetley PLC | 100 | full | 0 |
| Germany | Hannen Brauerei GmbH | 100 | full | 0 |
| Switzerland | Feldschlösschen Getränke Holding AG | 100 | full | 0 |
| Italy | Carlsberg Italia S.p.A | 75 | full | 25 |
| Portugal | Unicer Uniao Cervejeira S.A | 44 | pro rata | 0 |

*) Will be formed as of 1 January 2001 and will include Coca-Cola activities in Denmark

***) Includes Coca-Cola activities in Finland



Consolidation and Minority Interests - Central and Eastern Europe

| Country | Company | % Share of capital | % Consoli- dated | % Minorities |
|-----------|------------------------------------|--------------------------|------------------------|-----------------|
| | BBH - Baltic Beverages Holding AB* | 50 | pro rata | 0 |
| Romania | United Romanian Breweries | 16 | equity acc. | 0 |
| Russia | OAO Vena | 67 | full | 33 |
| Poland | Okocimskie Piwowarskie S.A | 47 | full | 53 |
| Croatia | Panonska Pivovara d.o.o. | 40 | equity acc. | 0 |
| Lithuania | AB Svyturys | 58 | full | 42 |
| Malawi | Carlsberg Malawi Brewery Limited | 49 | full | 51 |
| Israel | Israel Beer Breweries, Ltd | 20 | equity acc. | 0 |
| Greenland | Nuuk Imeq | 24 | equity acc. | 0 |



29 *) Specified on the next page

Consolidation and Minority Interests - BBH

| Country | Company | % Share of capital | % Consoli- dated | % Minorities |
|-----------|-----------------------------|--------------------------|------------------------|-----------------|
| Sweden | Baltic Beverages Holding AB | 50 | pro rata | 0 |
| Estonia | - Saku | 75 | full | 25 |
| Latvia | - Aldaris | 75 | full | 25 |
| Lithuania | - Kalnapilis | 87 | full | 13 |
| | - Utenos Alus | 99 | full | 1 |
| Russia | - Baltika | 75 | full | 25 |
| | - Baltika-Don | 83 *) | full | 17 |
| | - Tula Brewing | 72 *) | full | 28 |
| | - Yarpivo | 60 | full | 40 |
| | - Chelyabinskpivo | 75 | full | 25 |
| | - Pikra | 50 | full | 50 |
| Ukraine | - Slavutich | 78 | full | 22 |
| | - Lvivska Pivovarnia | 99 | full | 1 |
| | - Slavuta Malting | 82 | full | 18 |

*)Baltika-Don is majority owned through Baltika. Tula is owned 50.01% by Baltika and 34.29% by BBH



Consolidation and Minority Interests - Carlsberg Asia

| Country | Company | % Share of capital | % Conso- lidated | % Minorities |
|-------------|-------------------------------------|--------------------------|------------------------|-----------------|
| Singapore | Carlsberg Asia Ltd | 50 | pro rata | 0 |
| | - Carlsberg Marketing | 100 | full | 0 |
| Hong Kong | - Carlsberg Brewery Hong Kong Ltd | 51 | full | 49 |
| Malaysia | - Carlsberg Brewery Malaysia Berhad | 50 | full | 50 |
| Nepal | - Gorkha Brewery Ltd. | 48 | equity acc. | 0 |
| Vietnam | - Hue Brewery Ltd. | 35 | equity acc. | 0 |
| | - South-East Asia Brewery Ltd. | 35 | equity acc. | 0 |
| Thailand | - Carlsberg Brewery Thailand Ltd | 49 | full | 51 |
| South Korea | - Hite Brewery Co, Ltd, | 19 | equity acc. | 0 |

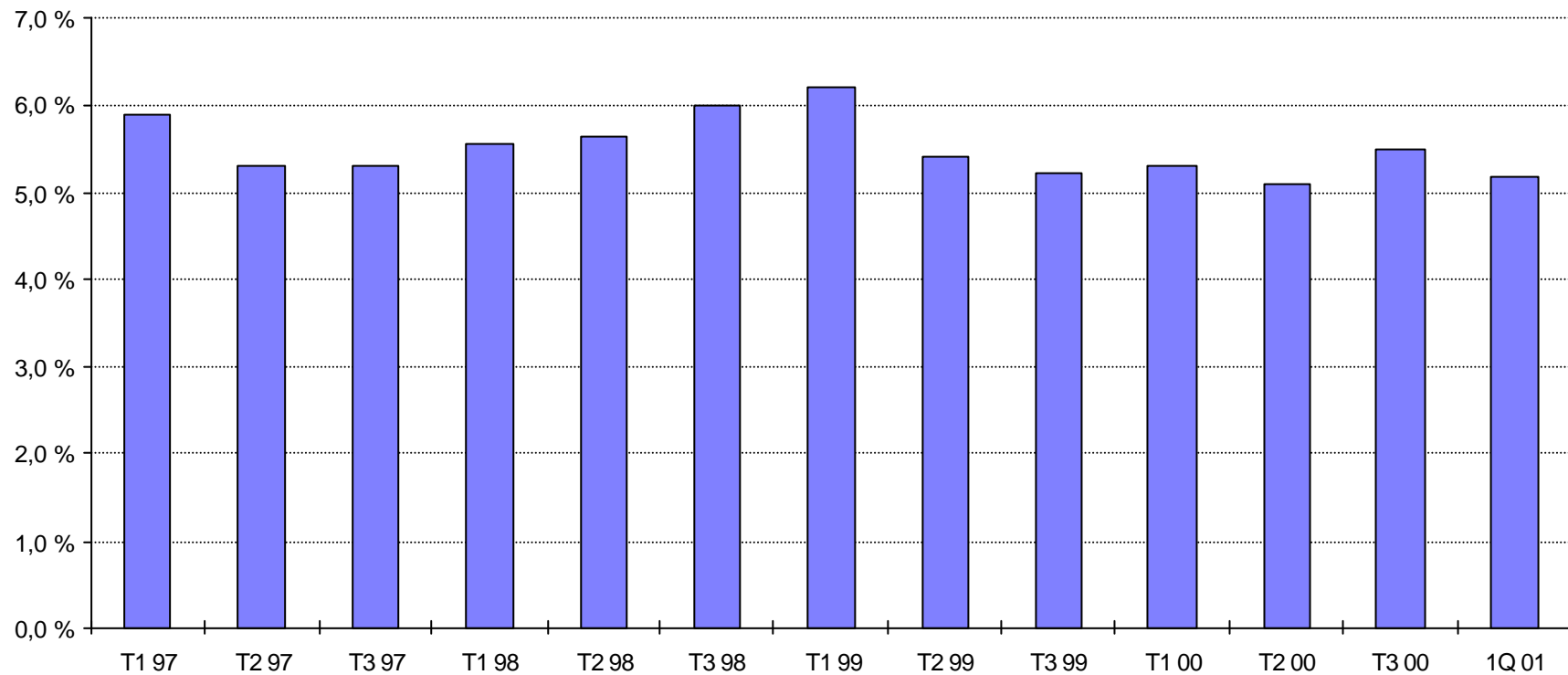


Financial items

| In NOK mill. | 1 Jan - 31 March 2001 | 2000 | Year 2000 |
|---------------------------------------|--------------------------|-------------|--------------|
| Net interest expenses | -275 | -215 | -870 |
| Currency gain/loss | -1 | -1 | -33 |
| Other financial items, net | -3 | -5 | -57 |
| Net financial items | -279 | -221 | -960 |
| Avg. net interest bearing liabilities | 20 705 | 16 533 | 17 306 |
| Average interest rate | 5.6% | 5.2% | 5.3% |

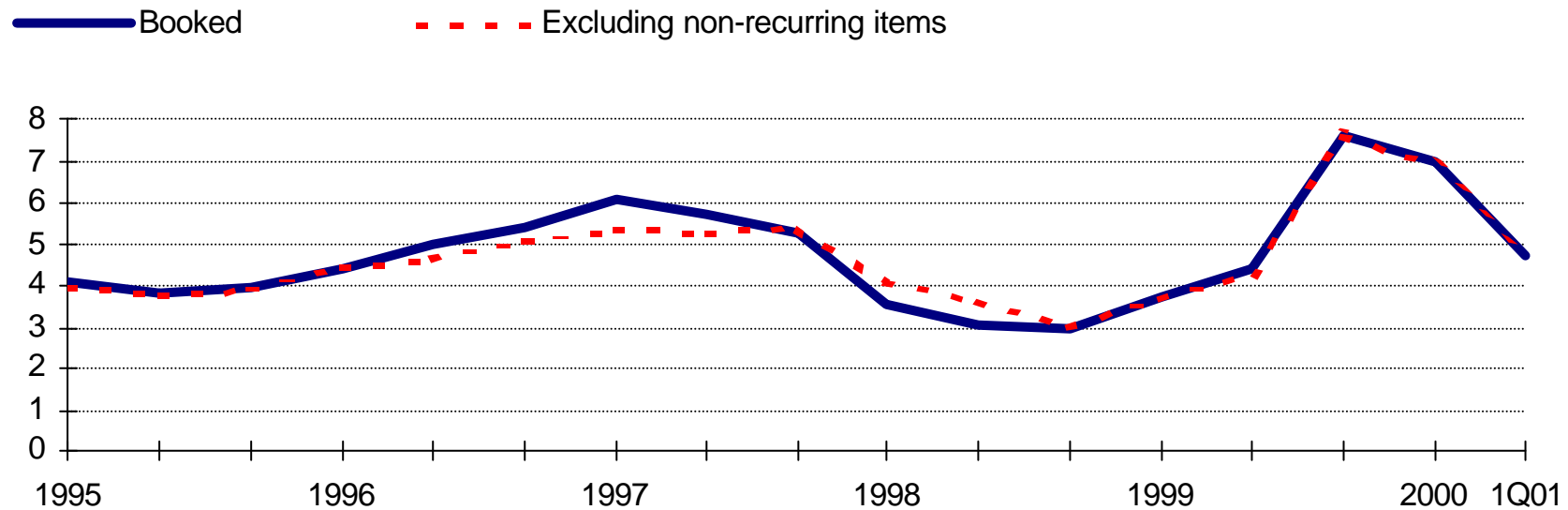


Change in average interest rate



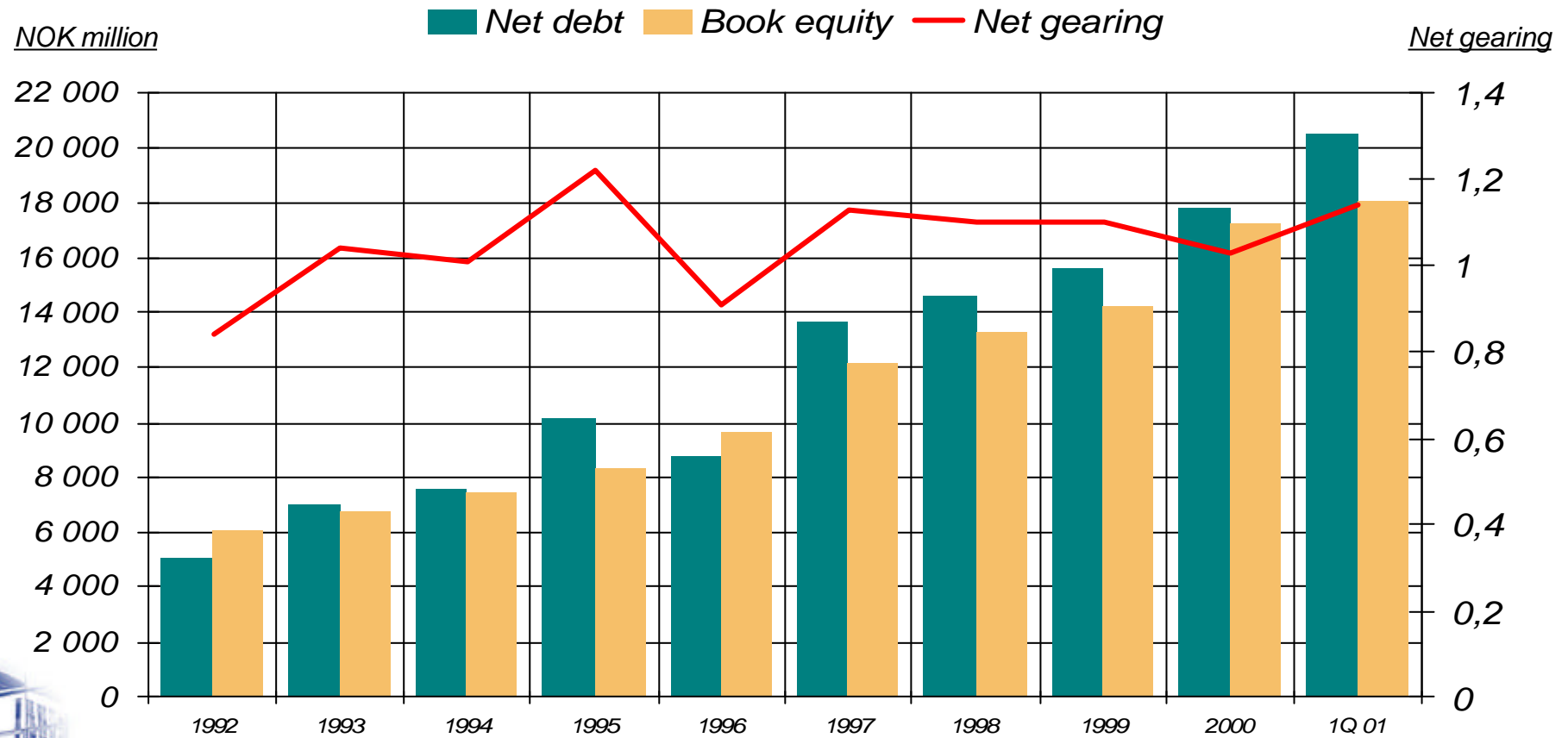
Interest cover

12 month rolling average



Debt and equity

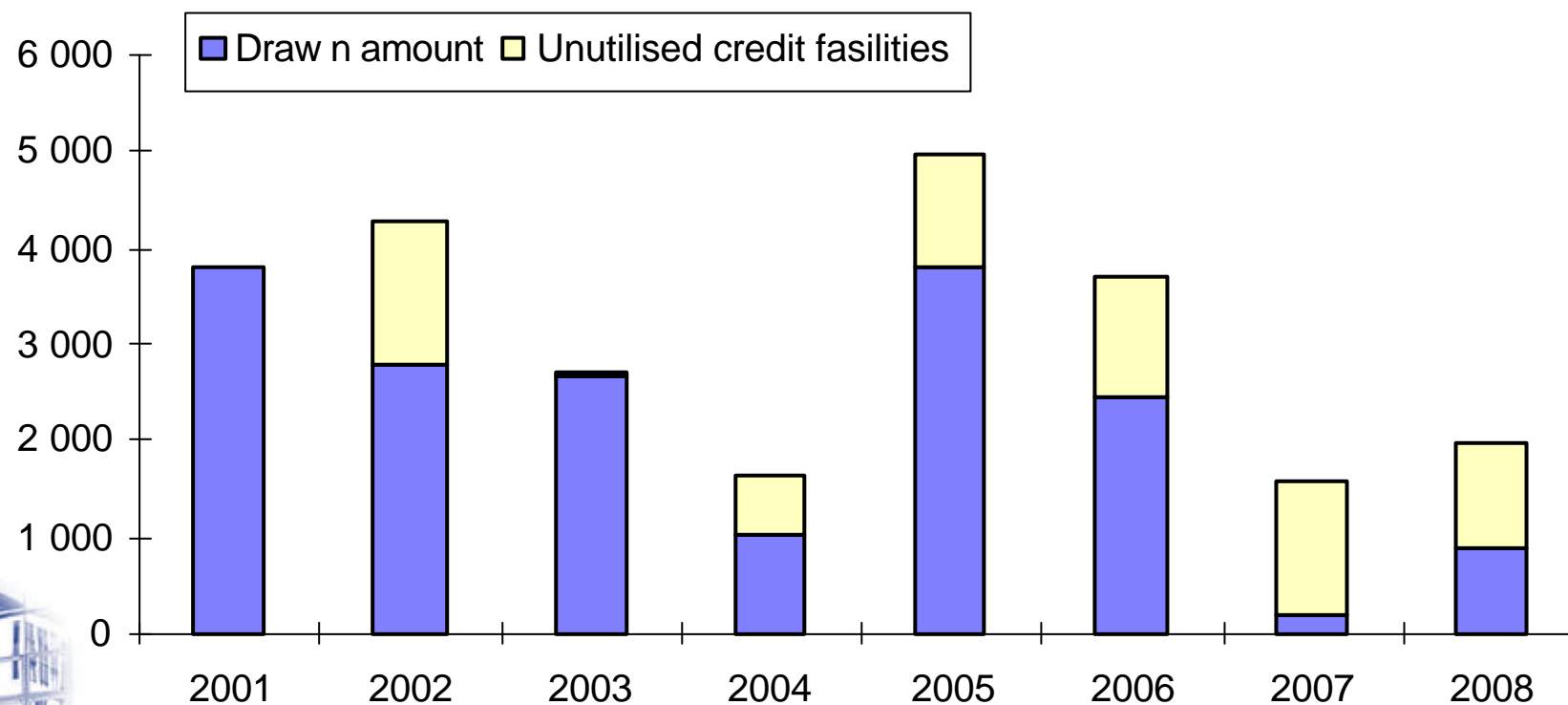
31 March 2001



Debt maturity profile, Orkla ASA 31 March 2001

Average maturity 3.9 years

NOK million



Funding Sources, Orkla ASA

31 March 2001

