



The Orkla Group

Third Quarter of 2001

1 November 2001



Highlights third quarter of 2001

- ▶ Third quarter largely unaffected by the economic downturn except Financial Investments and Media

- ▶ Progress for Orklas Industrial area
 - Operating profit for Beverages up 70% due to consolidation of Carlsberg Breweries and continued profitable growth in Eastern Europe
 - Brands in line with last years strong quarter and continued growth in Chemicals
 - Weak results in Media due to downturn in the advertising market in Poland, Denmark and lately Norway

- ▶ Profit after tax substantially down due to
 - extraordinarily high gains on sales of financial investments in third quarter last year
 - realised losses third quarter
 - Weak return on investment portfolio (-21% YTD compared to OSE -24.9%)



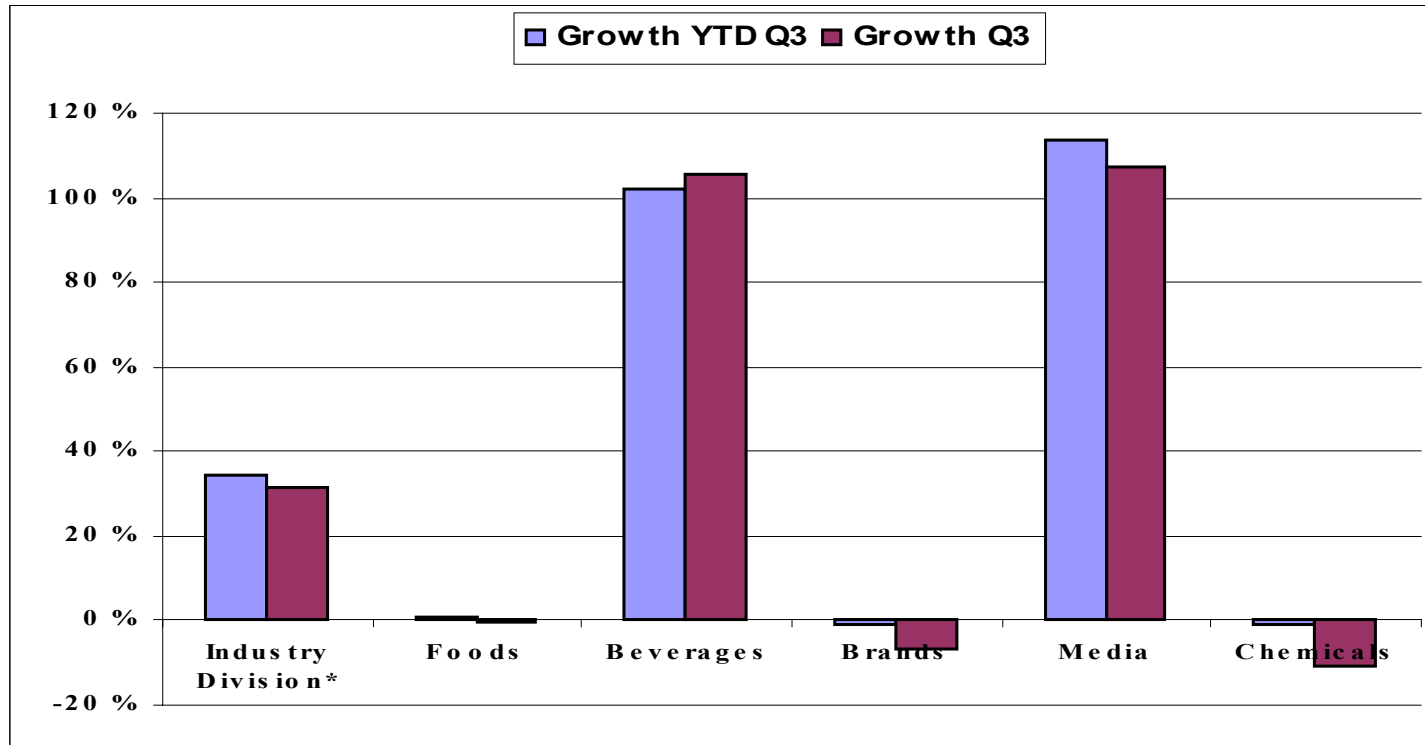
Key figures

in NOK million	1 Jan - 30 sept		1 July - 30 sept	
	2001	2000	2001	2000
Operating revenues	33 222	24 903	11 283	8 623
Operating profit before goodwill	2 769	2 252	1 044	858
Amortisation and other revenues and expenses	-332	-361	-111	-121
Portfolio gains	172	3 080	-335	2 349
Net financial items	-952	-681	-359	-205
Profit before tax	2 452	4 980	370	3 036
Earnings per share (NOK)	7.7	16.5		
Equity to total assets ratio as of 30 Sept 2001		33.6 %		

- ▶ Strong growth due to acquisition of Berlingske, consolidation of Carlsberg Breweries and continued strong growth in BBH
- ▶ Profit growth, but reduced margin due to acquisition of Berlingske and reduced share of BBH high margin business
- ▶ Profit before tax substantially down because of extraordinarily high gains on sales of financial investments in third quarter last year and weak markets this year



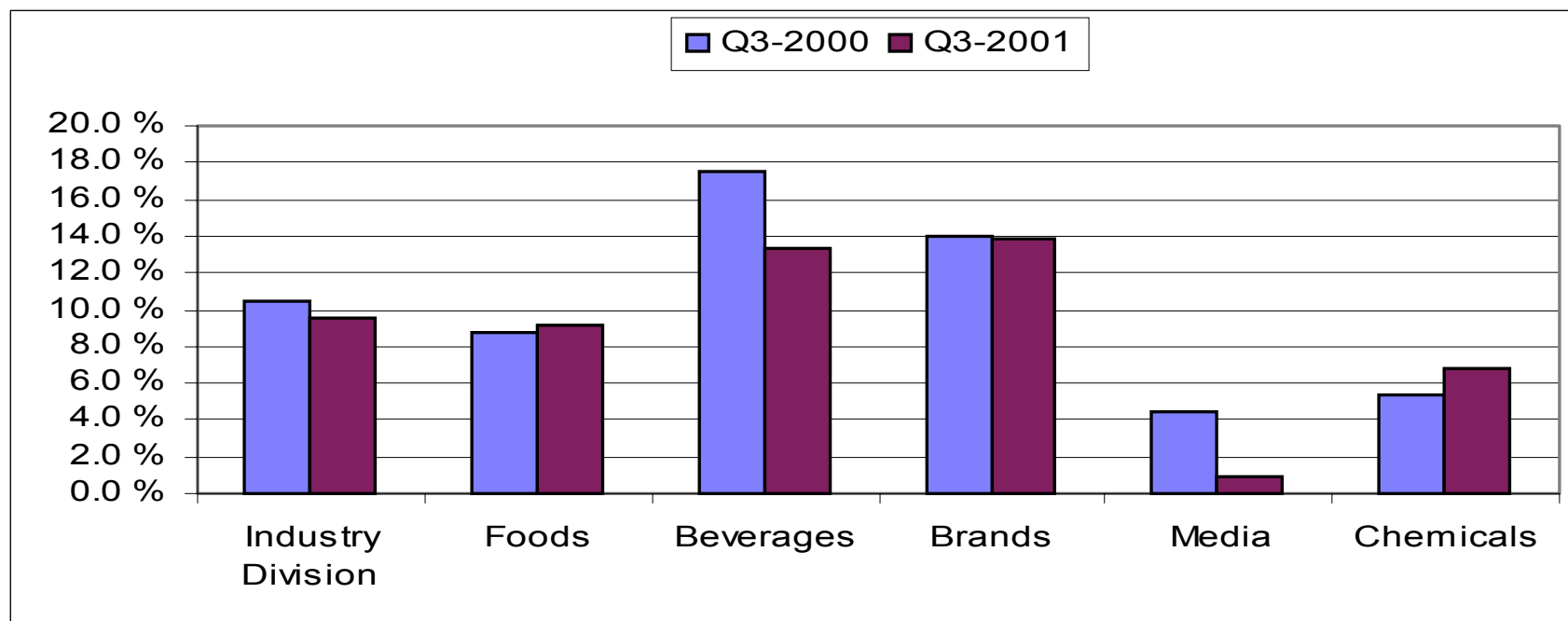
Strong revenue growth due to structural changes



- Strong growth in Beverages due to consolidation of Carlsberg Breweries (40%) and continued growth for BBH
- Media boosted by acquisition of Berlingske
- Underlying organic growth in all other areas



Change in profit margin* third quarter



- ▶ Reduced margin after structural changes in Beverages and Media
- ▶ Improvements or stable in Chemicals, Foods and Brands



Orkla Foods

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Operating revenues	8 079	8 010	2 682	2 693
Operating profit before goodwill*	628	630	244	237
Goodwill amortisation	-121	-127	-40	-41
Operating profit*	507	503	204	196
Operating margin before goodwill*	7.8 %	7.9 %	9.1 %	8.8 %

* Excluding other revenues and expenses

- ▶ Market shares in important categories maintained or improved
- ▶ Positive development in Stabburet and Felix Abba
- ▶ Price increases compensate for higher raw material prices
- ▶ Weak SEK hurts both operating revenues and operating profit



Orkla Beverages

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	PR 2000*	2001	PR 2000*
Operating revenues	11 227	5 564	4 144	2 019
Operating profit before goodwill**	1 090	751	549	354
Goodwill amortisation	-69	-129	-22	-44
Operating profit**	1 021	622	527	310
Operating margin before goodwill**	9.7 %	13.5 %	13.2 %	17.5 %

*Pripps Ringnes

** Excluding other revenues and expenses

- ▶ Strong growth in operating revenues and operating profit due to establishment of Carlsberg Breweries
- ▶ Continued profitable growth in Eastern Europe
- ▶ Progress in Nordic markets except Sweden
- ▶ Reduction in profit margin due to consolidation of CB and reduced share of BBH high margin business



Orkla Brands

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Operating revenues	3 328	3 349	1 080	1 156
Operating profit before goodwill*	477	417	150	162
Goodwill amortisation	-26	-25	-8	-8
Operating profit*	451	392	142	154
Operating margin before goodwill*	14.3 %	12.5 %	13.9 %	14.0 %

* Excluding other revenues and expenses

- ▶ Profit margin in line with last year's strong third quarter
- ▶ Continued strong performance in Confectionery and Home and Personal Care
- ▶ Weak performance in Household Textiles and Biscuits in Sweden
- ▶ Market shares in important categories maintained or improved



Orkla Media

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Operating revenues	5 517	2 585	1 744	841
Operating profit before goodwill*	192	179	15	37
Goodwill amortisation	-103	-65	-35	-21
Operating profit*	89	114	-20	16
Operating margin before goodwill*	3.5 %	6.9 %	0.9 %	4.4 %

* Excluding other revenues and expenses

- ▶ Clear slowdown in advertising markets in Poland, Denmark and lately Norway
- ▶ All countries negatively affected by increased paper prices
- ▶ Substantial cost reduction programs implemented in response to weak advertising markets



Chemicals

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Operating revenues	4 923	4 971	1 641	1 836
Operating profit before goodwill*	437	322	111	100
Goodwill amortisation	-11	-11	-3	-4
Operating profit*	426	311	108	96
Operating margin before goodwill*	8.9 %	6.5 %	6.8 %	5.4 %

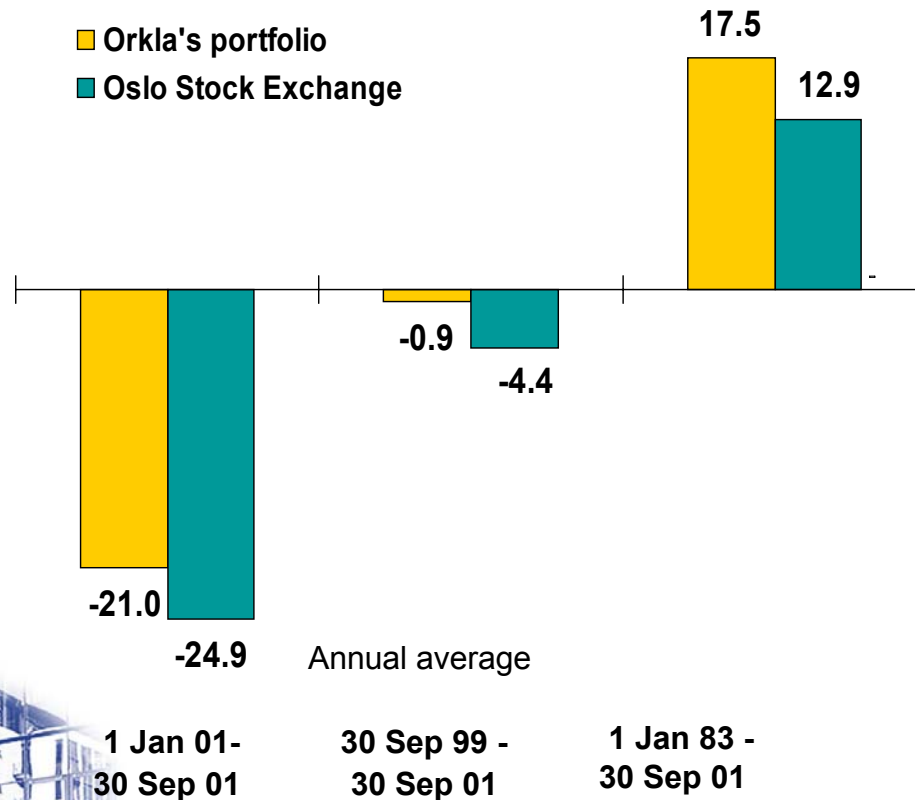
* Excluding other revenues and expenses

- ▶ Strong performance by LignoTech
- ▶ Stable demand and prices for speciality cellulose, in spite of weak cellulose market
- ▶ Weak results for Synthesis
- ▶ Operating revenues down due to discontinuation contract soya crushing
- ▶ Positive currency effects, partly offset by high energy prices



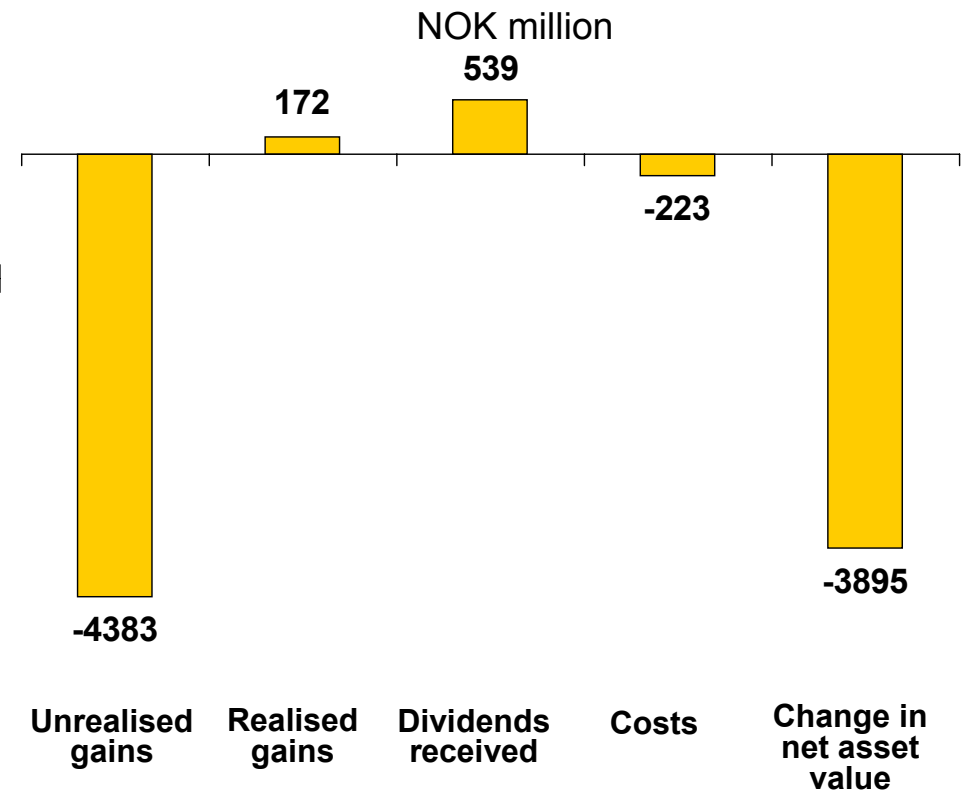
Financial Investments - portfolio performance

Return (%)



Change in Net Asset Value

1 Jan - 30 Sept 01



Portfolio as of 30 Sept 01

Principal holdings	Industry	Market value (NOK million)	Share of portfolio (%)	Share of equity (%)
Elkem	Metals	2 357	17,4	31,8
Storebrand	Insurance	1 438	10,6	10.0
Norway Seafoods Holding ^{1,2}	Industrial	1 017	7,5	20.6
Industrikapital 97 ²	Investment	440	3,3	8.0
Telia Overseas ²	Telecom	409	3,0	13.1
Bergesen	Shipping	408	3,0	4.1
Industrikapital 2000 ²	Investment	397	2,9	3.6
Amersham Plc	Pharmaceuticals	382	2,8	1.1
Nordstjernen Holding ²	Investment	366	2,7	35.0
DnB Holding	Bank	347	2,6	1.3
Total principal holdings		7 561	55,9	

Market value of entire portfolio

13 535

1) Shares and convertible bonds

2) Not listed



Financial Investments - portfolio key figures

in NOK million	30 Sept 01	31 Dec 00	Change 01
Market value	13 535	18 053	-4 518
Net asset value	12 027	15 922*	-3 895
Unrealised gains before tax	1 047	5 430	-4 383
Share of portfolio invested outside Norway	32 %	43 %	-11%-p
in Telecommunications, IT, Internet	9 %	18 %	-9 %-p
in listed companies	74 %	77 %	-3 %-p

* Adjusted from last year NOK 15,981mill.



Enclosures



Income Statement*

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Operating revenues	33 222	24 903	11 283	8 623
Operating profit before goodwill amortisation and other revenues and expenses	2 769	2 252	1 044	858
Goodwill amortisation	-332	-361	-111	-121
Other revenues and expenses	19	40	0	0
Operating profit	2 456	1 931	933	737
Associated companies	235	239	75	111
Dividends received	541	411	56	44
Portfolio gains	172	3 080	-335	2 349
Financial items, net	-952	-681	-359	-205
Profit before tax	2 452	4 980	370	3 036
Profit after tax	1 790	3 643	270	2 220
- Minority interests	162	136	72	57



Cash Flow Statement - key figures

in NOK million

	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000	2001	2000
Cash flow from operations	3 808	2 503	1 657	1 403
<i>- change in net working capital</i>	<i>-544</i>	<i>-911</i>	87	133
Net capital expenditure	-1 248	-914	-452	-243
Free cash flow Industry	1 669	895	907	882
Free cash flow Financial Investments	814	-285	116	195
Taxes and dividends paid	-1 365	-969	-91	-136
Self-financing capacity	1 204	-289	829	873
Expansion investments and acquisitions, Industry	-4 676	-1 030	-468	-188
Net acquisitions/sales portfolio investments	-99	1 207	74	2 553
Net cash flow	-3 638	-178	368	3 238
Currency translation differences	213	-45	-114	87
Change in net interest-bearing liabilities	3 425	223	-254	-3 325

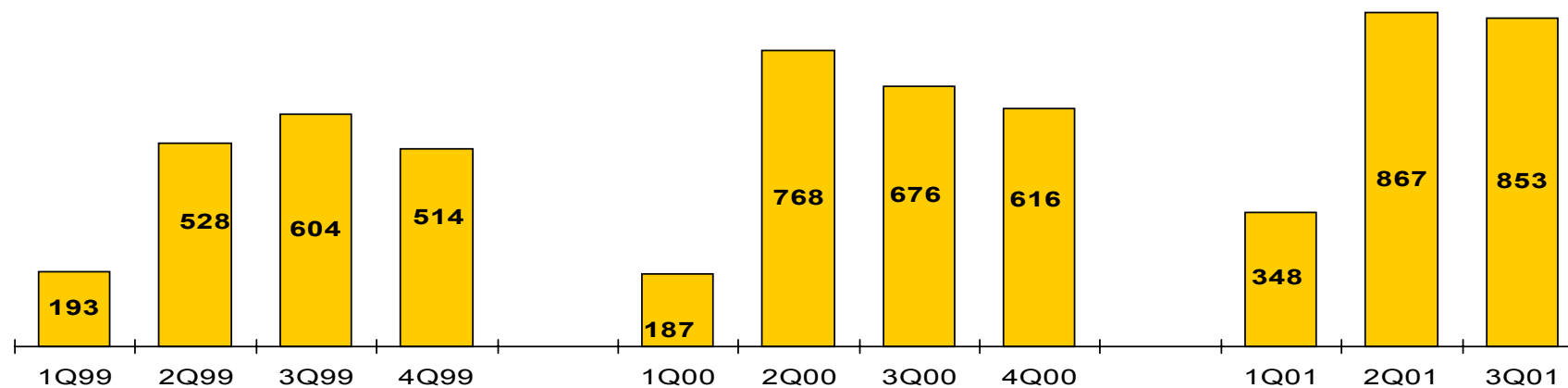


Balance Sheet - some key figures

in NOK million	30 Sept 01	30 Jun 01
Long-term assets	28 914	28 404
Portfolio investments etc.	12 689	13 346
Short-term assets	14 727	14 644
Total assets	56 330	56 394
Equity to total assets ratio		
- Book	33.6 %	33.6 %
- Incl. unrealised capital gains before tax	34.8 %	37.0 %
Net interest-bearing liabilities	21 406	21 660



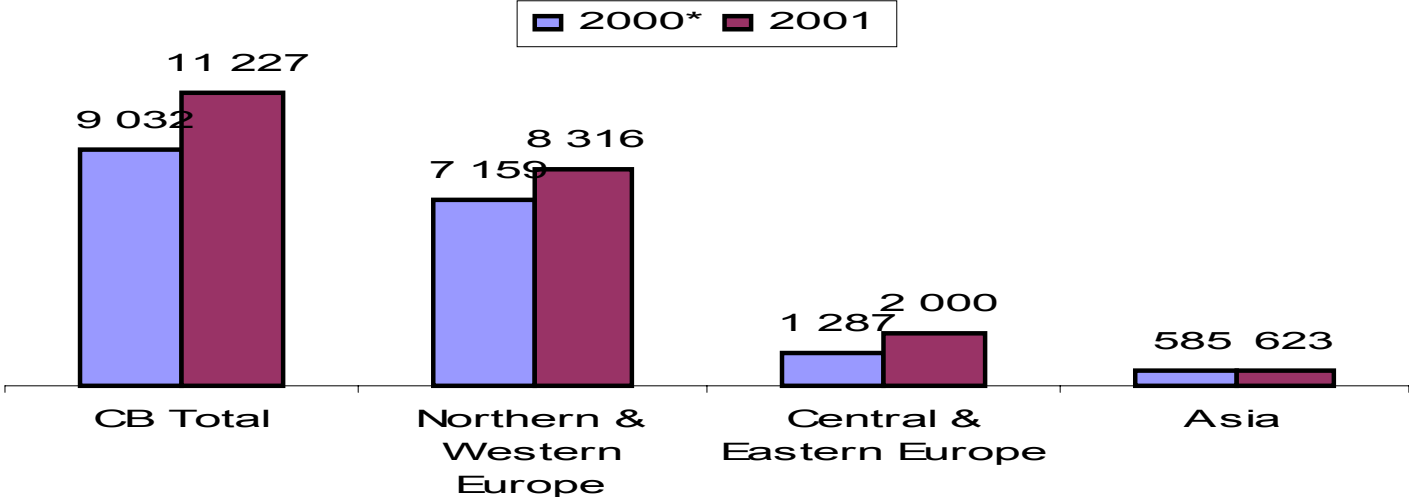
EBIT per quarter for Branded Consumer Goods



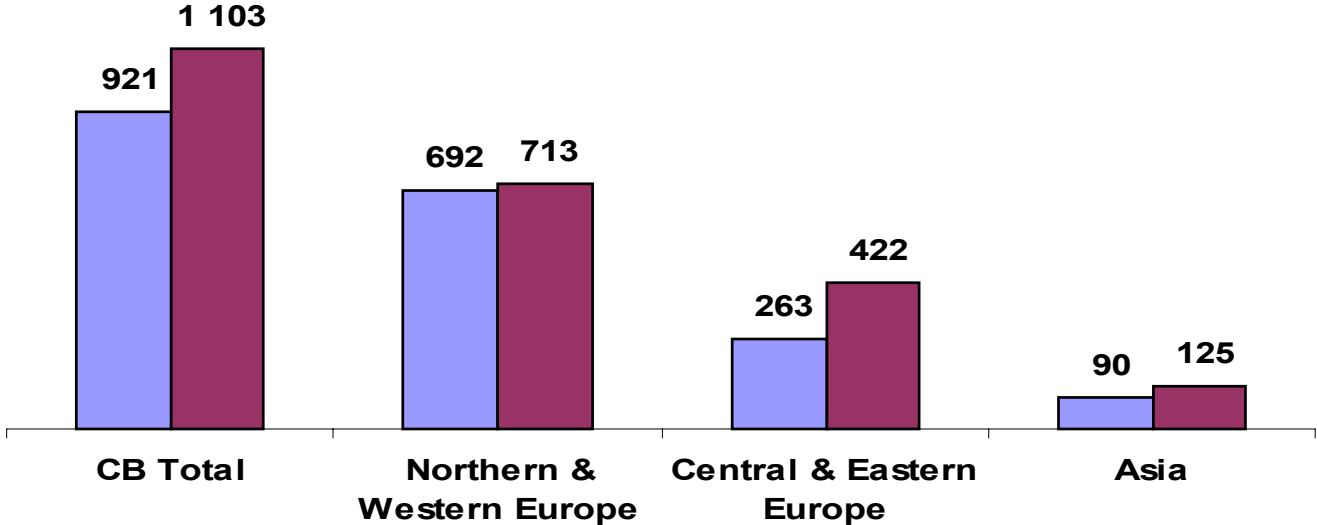
Carlsberg Breweries (40%)

NOK million YTD

Revenues



EBITA



¹⁹* Pro forma 2000 figures excluding Feldschlösschen

Difference between CB Total and sum of the regions is HQ/Unallocated



Carlsberg Breweries-effects on Orkla's income statement

	1 Jan - 30 Sept		Orkla's consolidation
	CB 100% DKK million	CB 40% NOK million	
Operating revenues	25 954	11 227	11 227
Operating profit before goodwill	2 565	1 103	1 090
<i>of which associated companies before tax</i>	31	13	-
Goodwill amortisation	-	-	-69
Operating profit	2 565	1 103	1 021
Associated companies after tax	-	-	9
Net interest expense	-639	-276	-276
Other financial items	539	236	9
Net profit before tax	2 465	1 063	763



Carlsberg Breweries (40%)

YTD in NOK million	Revenues			EBITA		
	2001	2000*	PR 2000**	2001	2000*	PR 2000**
CB Total	11 227	9 032	5 564	1 103	921	751
Northern & Western Europe	8 316	7 159		713	692	
Central & Eastern Europe	2 000	1 287		422	263	
Asia	623	585		125	90	

* CB Pro forma excluding Feldschlösschen ** Pripps Ringnes

Million HL (100%)	2001 YTD	Change
Beer		
Western Europe	20.4	+ 7 %
Central and Eastern Europe	22.9	+ 31 %
Carlsberg Asia	8.1	+ 3 %
Total	51.5	+ 16 %
Soft drinks & Water		
Total	10.3	+ 25 %



CB - Northern & Western Europe (40%)

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000*	2001	2000*
Operating revenues	8 316	7 159	2 964	2 499
Operating profit before goodwill**	713	692	346	294
Operating margin before goodwill**	8.6 %	9.7 %	11.6 %	11.7 %
Volume beer million HL (100%)	20.4	19.1		

* Pro forma excluding Feldschlösschen

**Excluding other revenues and expenses

- ▶ Progress in the Nordic region except for Sweden
- ▶ Feldschlösschen turnaround on schedule
- ▶ Southern Europe affected by unfavourable weather



CB - Central & Eastern Europe (40%)

in NOK million	1 Jan - 30 Sept		1 July - 30 Sept	
	2001	2000*	2001	2000*
Operating revenues	2 000	1 287	887	514
Operating profit before goodwill**	422	263	223	116
Operating margin before goodwill**	21.1 %	20.4 %	25.0 %	22.6 %
Volume beer million HL (100%)	22.9	17.4		

* Pro forma

**Excluding other revenues and expenses

- ▶ Continued volume and profit growth for BBH
- ▶ Continued progress for Vena

**Provisions made for potential exchange rate fluctuations in the BBH operations in Russia and Ukraine 28 Mill. DKK in Q1 2001, 32 Mill. DKK in full year 2000, no provisions made in Q2 or Q3. EBITA margin excl. provisions 1 Jan - 30 Sept 21.7 %.



Carlsberg Asia* (40%)

in NOK million	1 Jan - 30 Sept	
	<u>2001</u>	<u>2000</u>
Net sales	623	585
EBITA	125	90
EBITA-margin	20.1 %	15.5 %
Volume (beer)	+ 3 %	

- ▶ New structure effective from 01.01.2002
 - Most legal issues completed
- ▶ Asian market weaker than expected
- ▶ EBITA improvement primarily as a result of reduced activity in China

* Figures represent former structure in Asia. Figures do not include Hite, Gorkha, Hue, South-East Asia Brewery or Sri Lanka



BBH - Baltic Beverages Holding

in DKK million	1 Jan - 30 Sept			1 Jul - 30 Sept		
	2001	2000		2001	2000	
Net sales (50%)	2 827	1 758	+61 %	1 240	706	+76 %
EBITA* (50%)	748	502	+49 %	386	223	+73 %
EBITA-margin*	26.5 %	28.6 %		31.1 %	31.6 %	
Average RUR/USD exchange rate	29.1	28.3		29.4	27.9	

- ▶ 30 % volume growth for beer first nine months
- ▶ Strong underlying growth in Russia and Ukraine
 - Increased market shares

* Adjusted for provisions made in Carlsberg Breweries for potential exchange rate fluctuations in Russia and Ukraine, 28 Mill. DKK in Q1, 32 Mill. DKK in 2000. No provisions made in Q2 or Q3. Excl. provisions EBITA- margin 1 Jan-30 Sep was 27.5 %.



BBH - Market trends beer, first nine months

	Market growth 2000-2001	Baltic Beverages Holding Volume growth 2000-2001	Market share 2001	Change from 2000	Litres per capita Year 2000
Russia*	21 %	32 %	28.0 %	+ 2.1%-p	37
Ukraine	20 %	31 %	18.0 %	+ 0.8 %-p	21
Baltic States**	4 %	7 %	44.9 %	+ 1.4 %-p	54

- ▶ Full capacity utilisation at several breweries during the summer
 - Capacity continuously increasing

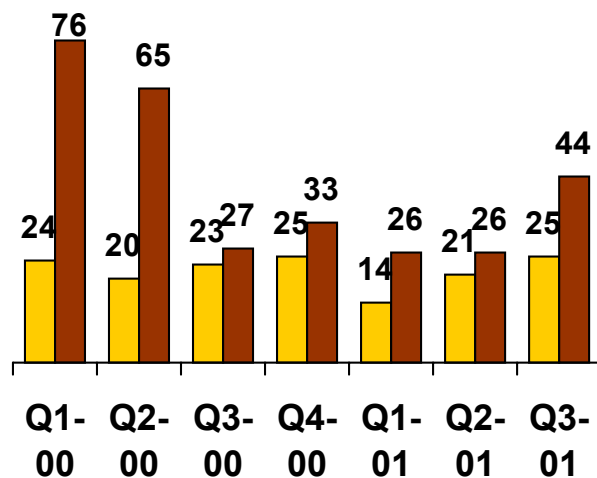
*Not including Vena.

** Not including Svyturys, but including 0.18 mill. hl Svyturys volumes sold by JAC



Beer market in Russia

Market growth and
BBH volume growth (%)

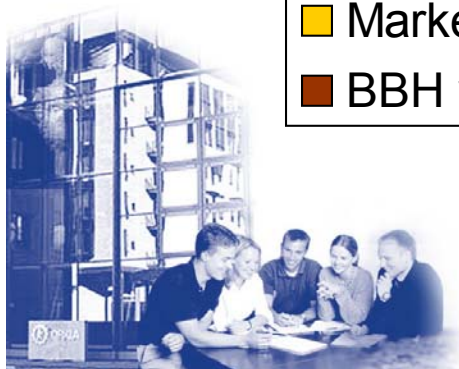


Market growth
 BBH volume growth

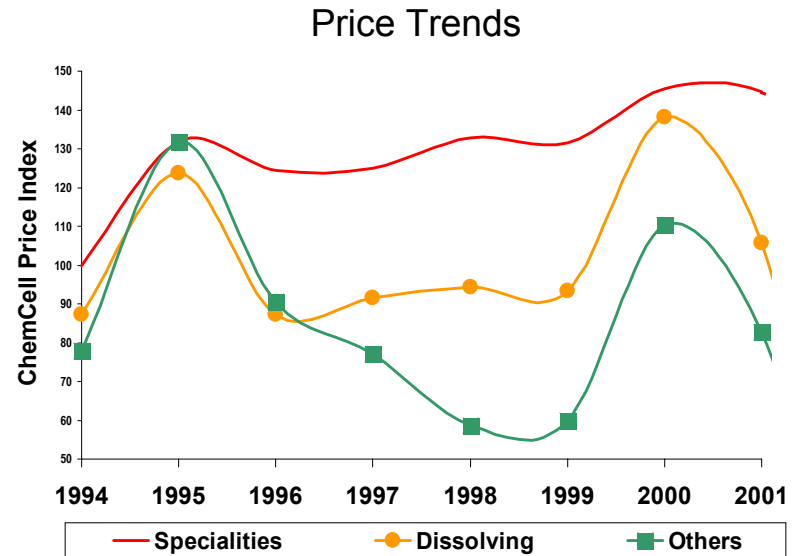
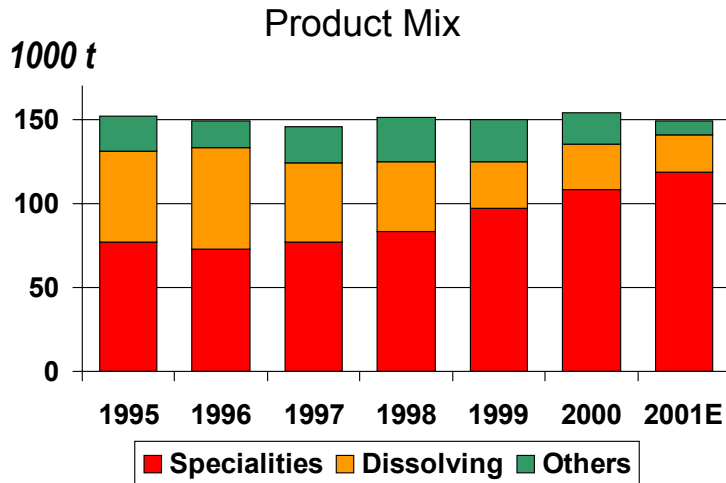
Market shares in Russia

Brewery	1 Jan - 30Sept	
	2001	2000
BBH	28.0 %	25.9 %
Sun Interbrew	12.6 %	14.7 %
Ochakova*	7.8 %	7.8 %
Krasny Vostok	6.8 %	4.3 %
Bravo	3.7 %	2.3 %
St. Razin	2.5 %	2.8 %
Efes*	2.3 %	2.5 %
SAB*	1.8 %	1.9 %
Vena	1.5 %	0.8 %
Others	33.0 %	37.0 %
Sum	100.0 %	100.0 %

*Estimates



Borregaard ChemCell - specialisation strategy has produced results



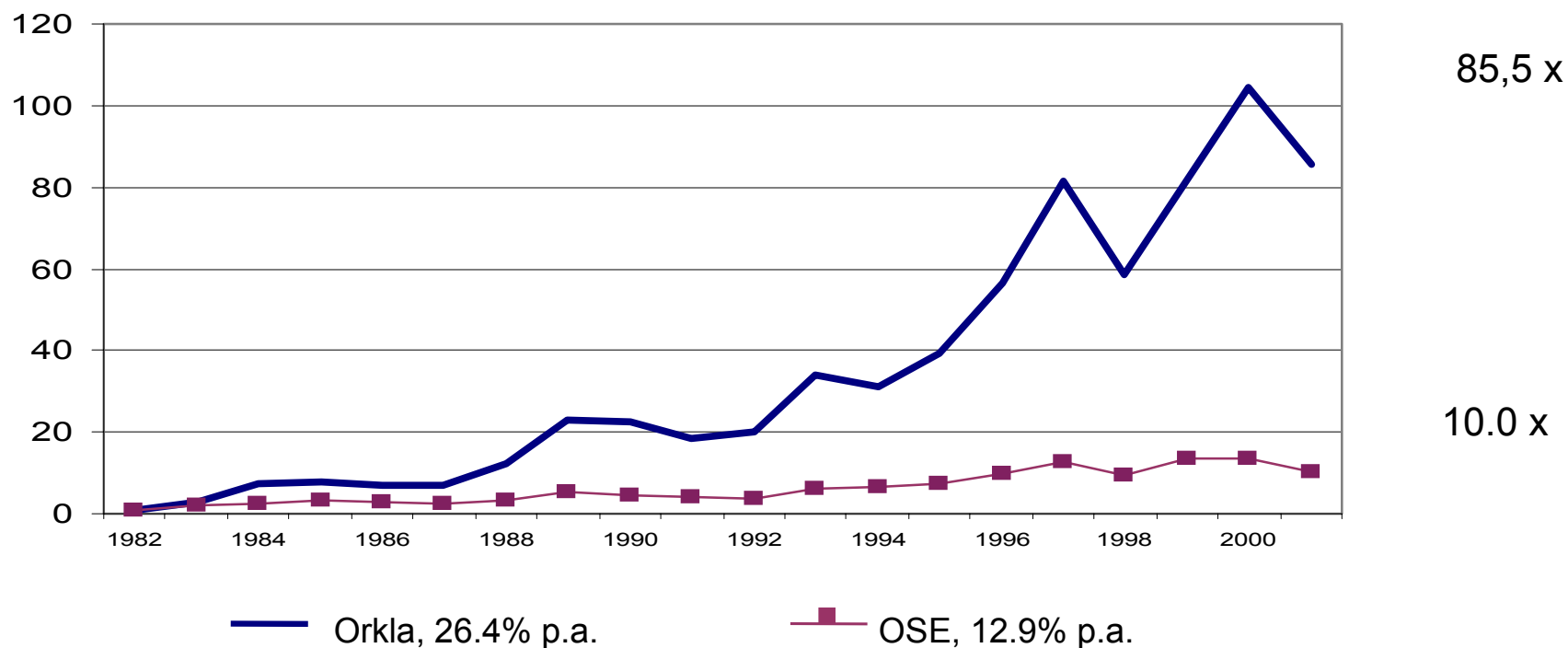
- Global market leader in cellulose based additives to construction, food and pharmaceutical industry
- Able to supply a full range of speciality cellulose products in growing markets
- Proven record of working with key customers to develop products tailored to specific customer needs
- High regularity and capacity utilisation



Orkla has created substantial shareholder value

Value of NOK 1 invested 31.12.82

Updated 30.09.01

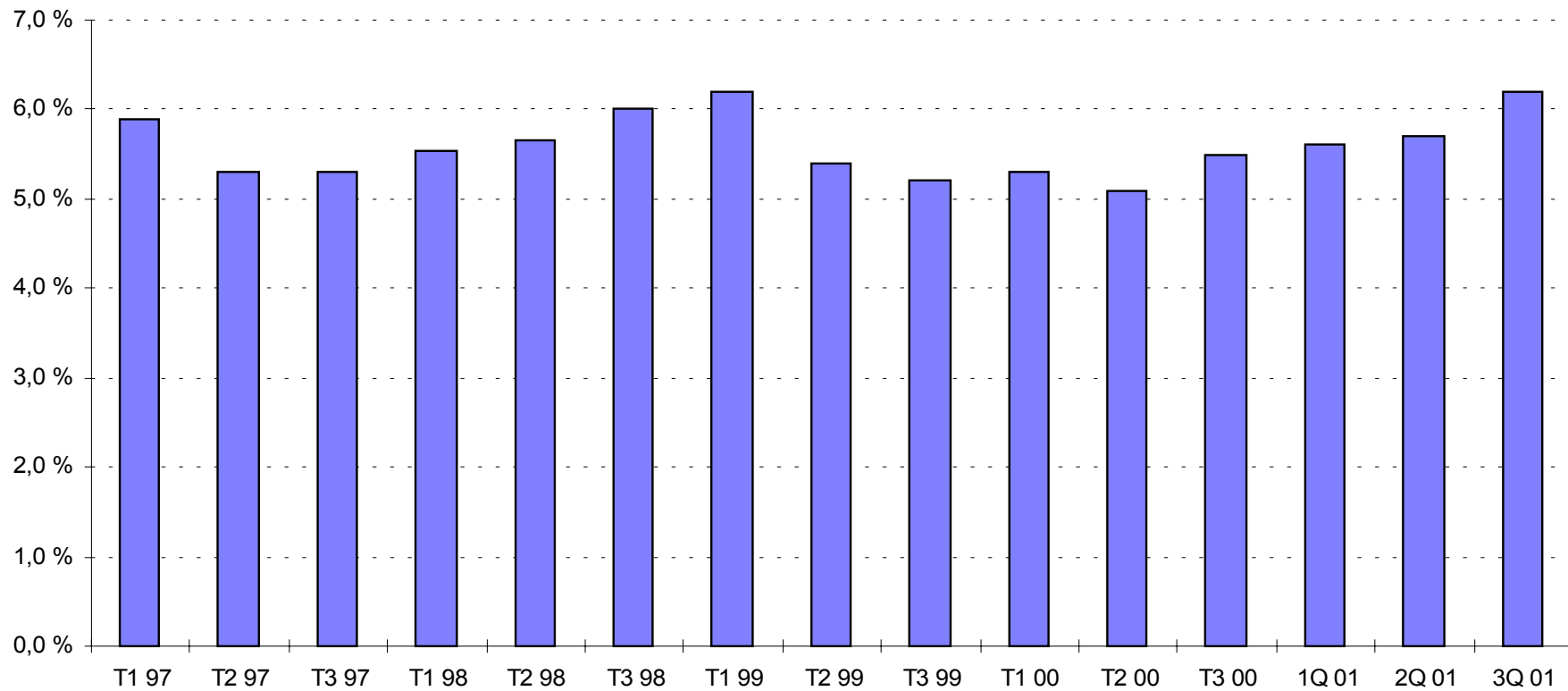


Financial items

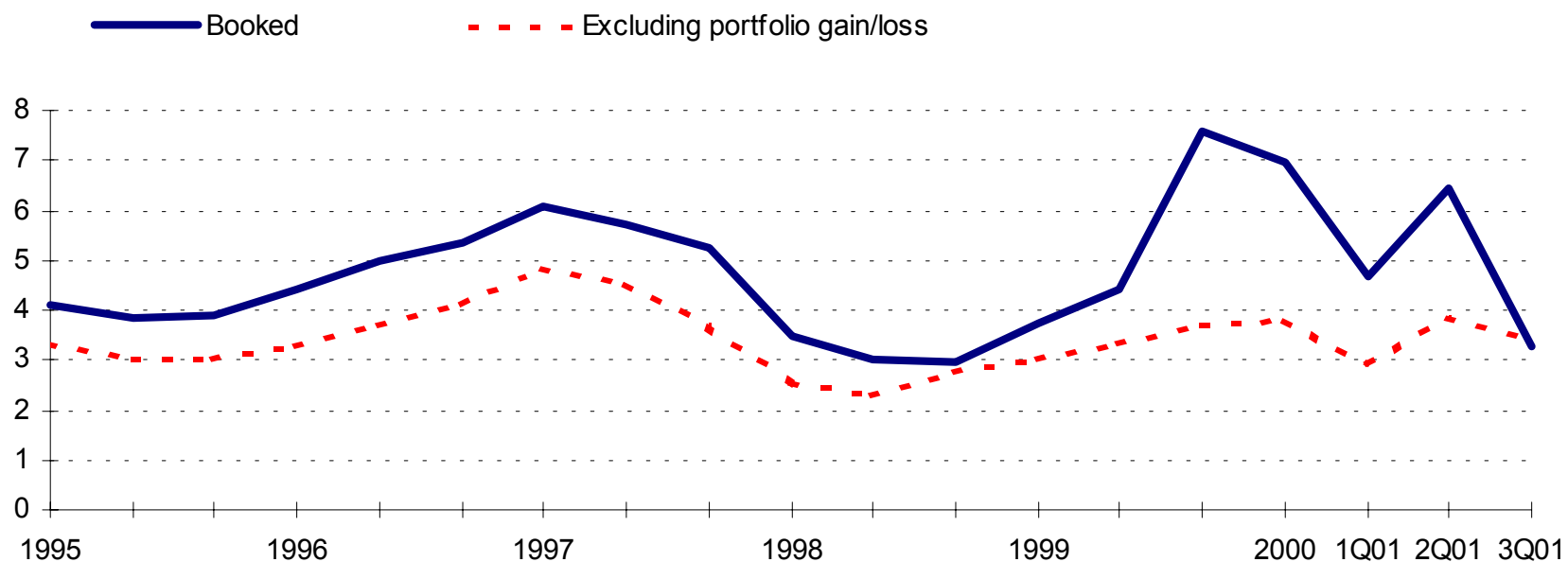
In NOK million	1 Jan - 30 Sept.		Year
	2001	2000	2000
Net interest expenses	-922	-645	-870
Currency gain/loss	3	-12	-33
Other financial items, net	-33	-24	-57
Net financial items	-952	-681	-960
Avg. net interest bearing liabilities	21 101	17 336	17 306
Average interest rate	5.9 %	5.3 %	5.3 %



Average interest rate

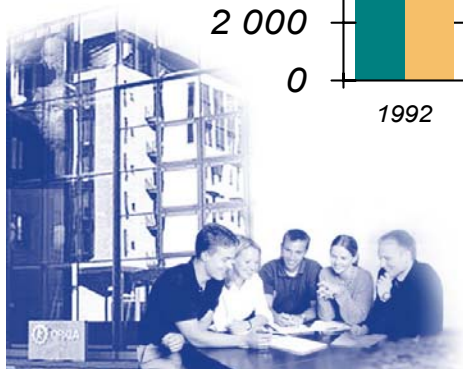
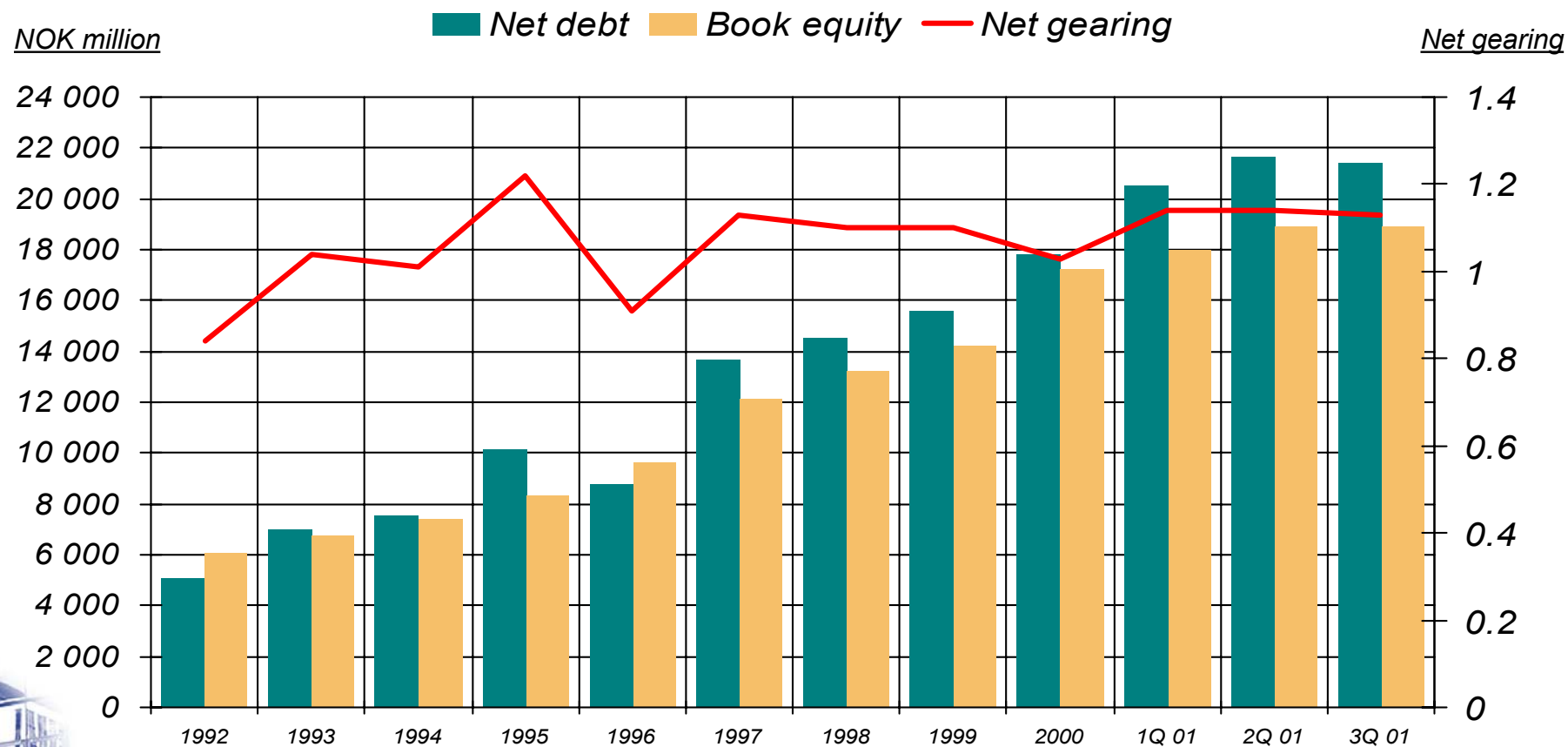


Interest cover - 12 month rolling average



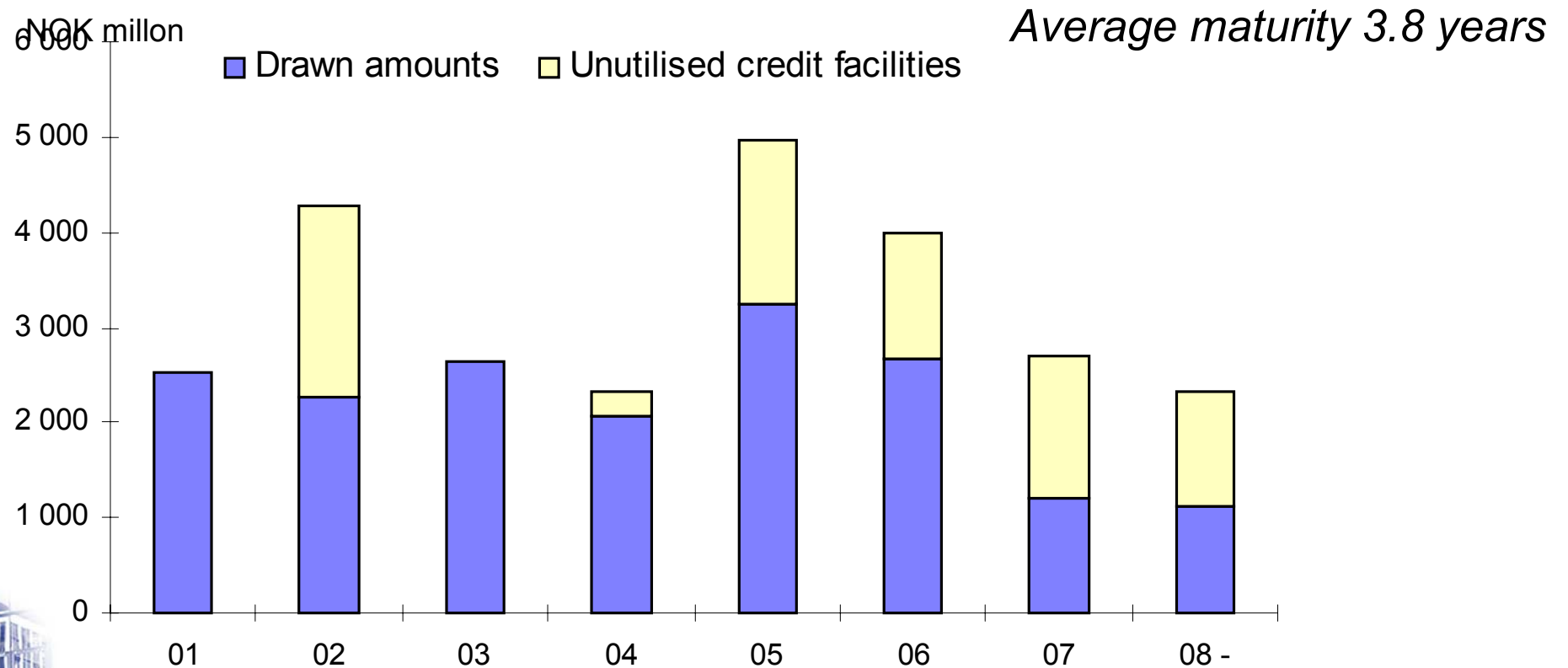
Debt and equity

30 September 2001



Debt maturity profile, Orkla ASA

30 Sept. 2001



Funding Sources, Orkla ASA

30 Sept. 2001

NOK billion

