The Orkla Group

First six months 2002

8 August 2002

Q2-02 in English

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Agenda

- Key figures and highlights
- Trading conditions
  - Currency effects
- Q2 results by division
- Balance Sheet and Cash Flow Statement
- Outlook

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Key figures and highlights Q2

- Revenues +2% and EBITA +2% when adjusted for currency effects
- Mixed picture for Industry division
  - Solid performance by Brands and Carlsberg Breweries
  - Foods below ambitions and Media weak as expected
- Return on portfolio significantly better than OSEBX on a weak stock market
- Strong cash flow from operations due to reduction in working capital

	1 Apr - 30 Jun		
NOK million	2002	2001	Change
Operating revenues	11 173	11 534	-3 %
EBITA*	1 113	1 164	-4 %
Portfolio gains	41	264	
Profit before tax	1 078	1 486	
Earnings per share (NOK)	3.5	4.9	
Cash flow from operations	2 088	796	

* Excl. other revenues and expenses

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The Group's reported operating revenues and operating profit before goodwill amortisation were somewhat lower than in the second quarter of last year. However, the figures are significantly affected by the fact that the Norwegian krone strengthened even further during the second quarter, while the US dollar and the Russian rouble weakened against European currencies. On the basis of fixed exchange rates, both operating revenues and operating profit before goodwill amortisation were 2% higher than last year.

The performance of the Industry division in the second quarter was rather mixed. Orkla Brands and Orkla Beverages achieved profit growth during the quarter. At the end of the first six months, profit for Beverages and Brands was up 23% and 12% respectively compared with last year.

Orkla Foods' profit was lower than its target in the second quarter. Orkla Media is still affected by the weak market situation and, as anticipated, profit for the quarter was weak.

The stock markets were very weak in the second quarter. The return on the investment portfolio was also negative during the quarter, and was -0.7% at the end of the first six months. However, this was significantly better than the Oslo Stock Exchange Benchmark Index, which was down 11.2%, and the FT World Index, which was down 12.4%. Fewer portfolio gains were realised and dividends received were also somewhat lower than in the corresponding period of last year. All in all, this led to lower book profit for the Financial Investments division. In conjunction with the exchange rate situation mentioned above, this is the main reason why pre-tax profit was lower than in the second quarter of last year.

Orkla Beverages has implemented a comprehensive project to free up capital. Together with reductions in working capital in the Chemicals business, this contributed to strong cash flow from operations in the second quarter.

Trading conditions Q2

- Stable operating parameters for Branded Consumer Goods
  - Advertising markets still weak for Media business
- Relatively stable markets for specialised chemical products
- Sharp downturn in equity markets: OSEBX -17.1%
- Stronger NOK

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With the exception of the currency situation, there were no significant changes in the economic parameters for the Branded Consumer Goods business in the second quarter.

The advertising markets continued to show no significant signs of improvement in the second quarter and, as anticipated, there was a substantial negative difference in advertising revenues compared with the corresponding period of last year.

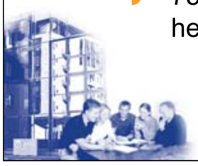
The demand for speciality products was relatively stable for the Chemicals business.

The financial markets experienced a sharp downturn in the second quarter. The Oslo Stock Exchange Benchmark Index was down 17.1%, while the FT World Index dropped 12.7%. This decline intensified even further after the end of the quarter and as of 31 July the Oslo Stock Exchange Benchmark Index had fallen 18,3% so far this year.

The Norwegian krone has strengthened against most currencies, while the US dollar and the Russian rouble have weakened. In comparison with last year, this had negative effects on both operating revenues and profit for Orkla.

Currency effects

- In Q2, the NOK has appreciated considerably against the EUR and other Nordic currencies as well as the USD
  - EUR and other Nordic currencies: approximately -6% (43% of revenues in 2001)
  - USD: -11% (5% of revenues in 2001)
- Equity in foreign currency is hedged by matching interest-bearing debt in the same currency
  - Translation gains on interest-bearing debt NOK 837 million (YTD 02) - not reflected in income statement
- In general, Orkla normally hedges cash flows for a period of 6-9 months
  - Contractual cash flows are hedged in full, expected cash flows are hedged partially and only insofar as it is highly probable that they will be realised
- 75% of Chemicals' net exposure in USD is hedged 2 years ahead and 50% is hedged for a further (3rd) year



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Against the euro and the other Nordic currencies, the value of the Norwegian krone has increased by approximately 6% compared with the second quarter of last year, while it has risen 11% against the US dollar.

Orkla's debt portfolio is distributed by currency according to the Industry division's involvement in various countries, and a stronger Norwegian krone therefore contributes towards reducing the value of debt. So far this year, the translation effect on debt is estimated to have been approximately NOK 837 million. This does not effect the profit directly, but indirectly through reducing interest rate costs in Norwegian kroner. The annual effect of the latter is estimated to be approximately NOK 40 million.

Orkla has a currency strategy whereby a considerable proportion of future cash flows are usually hedged for 6-9 months. Towards the end of last year Chemicals decided to increase the horizon for USD to up to three years. This strategy has been successful and at the end of the quarter Chemicals had significant unrealised currency gains. Currency hedging contracts will be matched against future sale contracts and thereby help to offset the negative effects in the months ahead.

Currency effects (continued)

NOK million	Revenues YTD	Q2	EBITA YTD	Q2	Main exposure
Foods	-206	-115	-10	-6	Translation
CB	-420	-285	-43	-43	Translation
Brands	-27	-17	-3	-3	Translation and imports
Media	-136	-90	-5	-4	Translation
Chemicals	-55	-45	-15	-20	Export sales
Total	-844	-552	-76	-76	
Financial items, net			-6	-12	

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Approximately 75% of Orkla’s sales take place outside Norway and changes in exchange rates have a significant impact on both operating revenues and profit. With the exception of Chemicals, where a significant proportion of sales from Norway are invoiced in USD and EUR, however, the effects are primarily related to the translation into Norwegian kroner for accounting purposes. In total, the negative effect on Orkla’s operating profit is estimated to approximately NOK 76 million for the quarter, the strongest effect being on beverages and chemicals, NOK 43 million and NOK 20 million respectively.

For accounting purposes, Russia and Turkey are treated as high inflation countries giving negative translation effects on monetary items in the second quarter. This is partly offset by the positive currency effects on interest rate costs.

All in all, the negative currency effects on profit before tax is estimated to NOK 90 million in the second quarter.

Orkla Foods

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	Change Acc.	Change FX neutral	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001	Change Acc.	Change FX neutral
Op. revenues	5 329	5 397	-1 %	3 %	2 641	2 691	-2 %	3 %
EBITA*	352	384	-8 %	-6 %	185	215	-14 %	-11 %
GW-amortisation	-81	-81			-41	-40		
Operating profit*	271	303			144	175		
EBITA-margin*	6.6 %	7.1 %			7.0 %	8.0 %		

* Excluding other revenues and expenses

- Seafood business below expectations
  - Reduced volumes (particularly in Poland) mainly due to increased raw material prices
- Other units on a par with or slightly below last year
- Cost reduction programmes introduced in Sweden and Poland
  - SEK 60 million restructuring provision booked in Q2-02 (Procordia Food)

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Adjusted for currency effects, Orkla Foods' sales increased by about 3% in the quarter, while profit before goodwill was 11% lower than in the corresponding period of last year.

Abba Seafood in particular posted lower profit than anticipated, while the other companies reported profit on a par with or marginally lower than last year.

As we pointed out at the end of the first quarter, Procordia Food in Sweden has initiated an improvement project to increase profitability and competitiveness on the Swedish market. The workforce will be reduced by approximately 125 persons. The full effect on profit is expected towards the end of 2003, while a provision of SEK 60 million has been made to cover manpower reductions and restructuring costs.

Romania's leading margarine, ketchup and mustard manufacturer was acquired at the end of May and consolidated in the accounts from 1 June 2002. The company has an annual turnover of NOK 140 million and approximately 400 employees.

Orkla Foods - Seafood business

- Profit down in Q2 due to lower sales for both Abba Seafood (Sweden) and Superfish (Poland)
- Lower sales caused by sales price increases necessitated by higher raw material prices
  - For example, herring and cod roe prices have doubled over the last couple of years
- Raw material prices expected to decline next year from all time high

- Cost measures under progress
  - Redesign programme in Sweden has been initiated
  - Production capacity and cost base at Superfish reduced by closing two out of four plants
    - Number of employees reduced by 144 (11%) since year-end
    - Reorganisation of sales and distribution departments

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Due to a sharp rise in raw material prices, the price of seafood products has increased significantly. Over a two-year period, prices on important raw materials have more than doubled. This has had a negative impact on sales volumes, particularly in Poland, where the general economic situation is weaker.

The current raw material prices are regarded as being particularly high and are expected to normalise to a certain extent next year.

In Sweden, Abba Seafood is in the process of initiating a new cost rationalisation programme, while a number of measures have already been implemented in Poland. They include the closure of two of four production plants and a workforce reduction of 140 persons. Several internal changes are also being made to ensure that the local organisation has the appropriate expertise and capacity.

Orkla Beverages (40% of Carlsberg Breweries)

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	Change Acc.	Change FX neutral	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001	Change Acc.	Change FX neutral
Op. revenues	7 270	7 083	3 %	9 %	4 075	3 992	2 %	10 %
EBITA*	666	541	23 %	34 %	525	493	6 %	17 %
GW-amortisation	-51	-47			-25	-24		
Operating profit*	615	494			500	469		
EBITA-margin*	9.2 %	7.6 %			12.9 %	12.3 %		

* Excluding other revenues and expenses and excluding Hite (consolidated as an associated company)

- Continued growth in all regions in Q2 - underlying volume growth 17%
- Carlsberg Brand up 7% in Q2 (YTD up 6 %)
  - Increased investments in brand-building activities
- Continued profitable growth at BBH
- Improved cash flow from Project Cash Race
- Continued participation in brewery consolidation, particularly in Central and Eastern Europe
- Negative currency impact

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Orkla Beverages continued to achieve sales and profit growth, and at the end of the first six months profit before goodwill amortisation was 23% higher than last year. As we have mentioned before, the currency situation had a negative impact on Orkla Beverages during the quarter. The stronger NOK in particular, and the weaker Russian rouble contributed to this. Currency translation effects on operating profit before goodwill amortisation amount to NOK 43 million, and adjusted for these effects, growth in the first six months was 34%.

CB has increased its investments in brand-building and in the second quarter the Carlsberg brand achieved volume growth of around 7%.

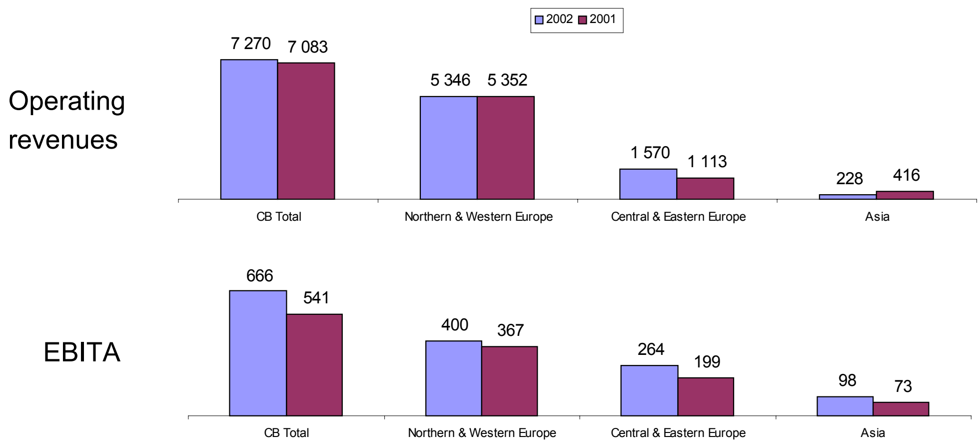
The positive performance of BBH, with strong volume growth and high margins, continued in the second quarter.

CB has established a comprehensive programme, the Cash Race Project, to free up capital in the group. This has contributed to a significant reduction in working capital and CB's cash flow from operations was strong in the second quarter.

In the course of the second quarter, Carlsberg Breweries continued to expand in Eastern and Central Europe. It has increased its interest in the Croatian brewery Panonska to 80% and at the end of June CB also took over the majority of shares in the Bulgarian brewery Shumensko. In addition to this, BBH decided to build two new breweries during the quarter, one in eastern Siberia and one in Kiev.

Carlsberg Breweries (40%)

Year to date in NOK million



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

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In the first six months all market areas achieved profit growth.

The strongest growth was in Central and Eastern Europe, where operating revenues and profit before goodwill, adjusted for currency effects, increased by 51% and 43% respectively in the second quarter alone. At the end of the first six months, operating profit before goodwill amortisation was NOK 264 million, up NOK 65 million compared with last year. Growth was primarily driven by the continued strong performance of BBH, although the new structure in Poland also made a positive contribution.

In Northern and Western Europe, there was growth in the Nordic region, particularly in Norway and Finland, while the markets in Southern Europe were weaker due to unfavourable weather.

In the case of Asia, the underlying trend in South Korea, Malaysia and Singapore was positive in the second quarter, while revenues in Thailand were somewhat lower. As previously pointed out, the Thai business is currently being developed and for accounting purposes profit from the Thai operation is in accordance with the annual profit guarantee of USD 50 million profit before tax that applies for the first three years.

Carlsberg Breweries - change in volume

	1 Apr - 30 Jun			1 Jan - 30 Jun		
Million HL	2002	2001		2002	2001	
Beer						
Western Europe	7.4	7.1	3 %	12.9	12.6	3 %
Central and Eastern Europe	10.6	8.2	31 %	18.1	13.2	37 %
Carlsberg Asia*	3.8	2.6	49 %	6.9	5.4	27 %
Total	21.8	17.9	22 %	37.9	31.2	22 %
Soft drinks, water and others						
Total	6.3	6.0	6 %	10.6	10.1	4 %

• Hite included in Carlsberg Asia from 2002

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The volume of beer sold by Carlsberg Breweries in the second quarter was 21.8 million hectolitres, 22% more than in the corresponding period of last year. The rise in volume is largely ascribable to the continued strong growth of BBH, the new structure in Poland and the acquisition of Türk Tuborg. The volumes from Hite in Korea are also included in the Asian figures for 2002. The underlying organic volume growth was approximately 17 % in the second quarter.

In the first half of the year, the total beer market increased by 16% in Russia, 19% in Ukraine and 18% in the Baltic States, while BBH's volume growth on these markets was 40%, 43% and 28% respectively. On the Russian market, BBH increased its market share by 5.6 percentage points to 33.3% in the first half of 2002. Two percentage points of this growth are ascribable to the consolidation of Vena and Voronezh.

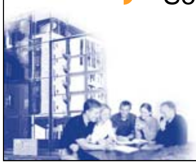
Volume sales of other beverages totalled 6.3 million hectolitres, 6 % growth compared to the corresponding period of last year.

Orkla Brands

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	Change Acc.	Change FX neutral	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001	Change Acc.	Change FX neutral
Op. revenues	2 202	2 248	-2 %	-1 %	1 070	1 082	-1 %	0 %
EBITA*	367	327	12 %	13 %	192	163	18 %	20 %
GW-amortisation	-18	-18			-9	-9		
Operating profit*	349	309			183	154		
EBITA-margin*	16.7 %	14.5 %			17.9 %	15.1 %		

* Excluding other revenues and expenses

- Continued strong profit growth due to new product launches and improved gross margins
  - The new “Define” hair care range has been successful so far
- Operating revenues on a par with last year when adjusted for currency effects
  - Development in Q2 better than in Q1
- Sound profit and market share growth for most business areas



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Orkla Brands continued to report strong growth in margins and profit in the second quarter, partly driven by successful product launches. Improved sales mix and favourable production and sourcing structure also contributed to a positive development in margins.

The biggest launch this year was a complete new hair care range from Lilleborg Home and Personal Care called Define. Define has won substantial market shares and is already one of the strongest brands in the hair category on the Norwegian market.

Adjusted for currency effects, operating revenues were on a par with the second quarter of last year.

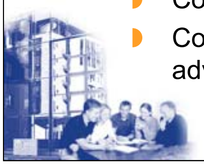
While Lilleborg Home and Personal Care achieved the strongest profit growth, most areas reported positive profit and market growth during the quarter.

Orkla Media

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	Change Acc.	Change FX neutral	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001	Change Acc.	Change FX neutral
Op. revenues	3 620	3 773	-4 %	0 %	1 882	1 930	-2 %	2 %
EBITA*	47	177	-73 %	-73 %	56	104	-46 %	-44 %
GW-amortisation	-84	-68			-46	-35		
Operating profit*	-37	109			10	69		
EBITA-margin*	1.3 %	4.7 %			3.0 %	5.4 %		

* Excluding other revenues and expenses

- Weak advertising markets - as anticipated
  - Recovery not expected until 2003
- Competition between free newspapers in the Copenhagen area is still intense
  - Increased distribution and higher circulation figures for Urban
  - Our commitment to defend our market leader position in the Copenhagen area will continue to generate considerable costs
- Continued strong growth for Magazines
- Co-operation with other media players on printing (Denmark) and classified advertising on the Internet (Norway)



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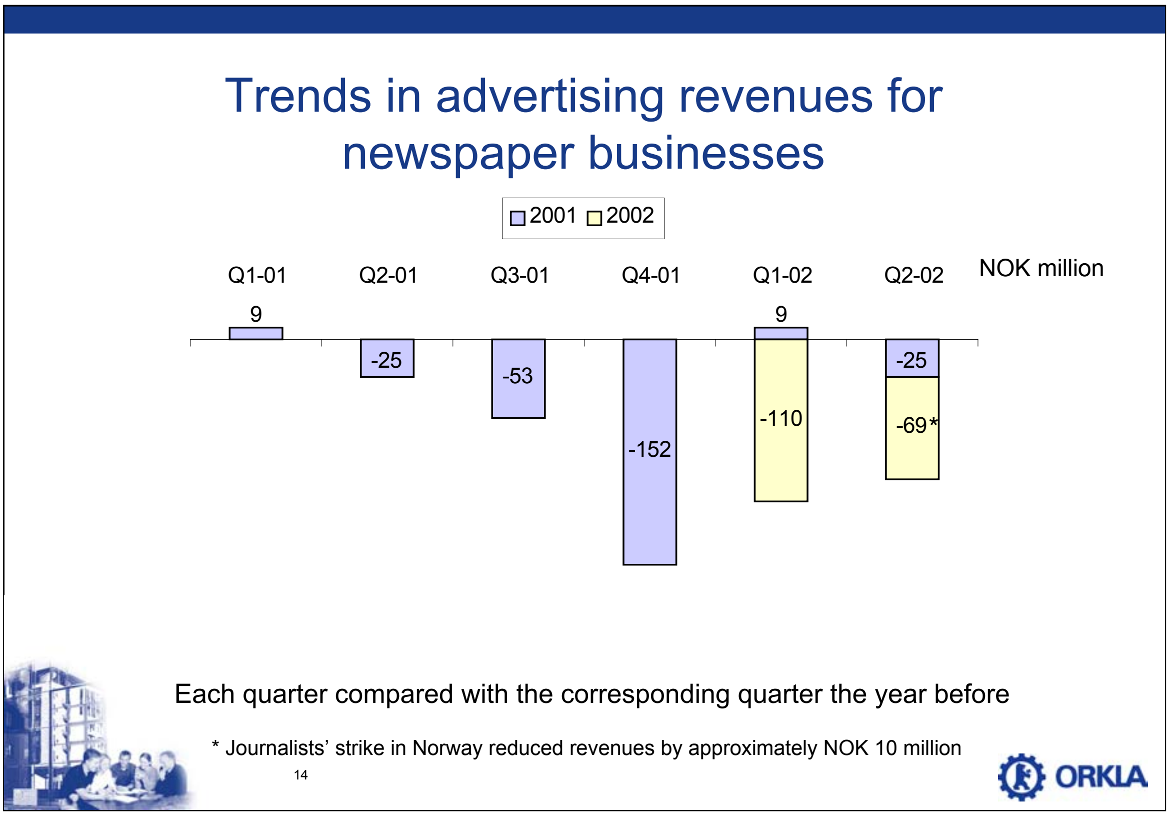
As anticipated, the advertising markets in Poland, and Denmark in particular, were still weak in the second quarter and advertising revenues were significantly lower than in the corresponding period of last year. There are still no signs of improvement on these markets this year.

The decline in advertising revenues and the negative contribution from the free newspaper, Urban, in Copenhagen are the main reasons for the decline in profit, both in the second quarter and in the first six months of this year. As of the first six months of 2002, Urban has contributed negatively with approximately NOK 43 million. Orkla will continue to defend Urban’s position in Copenhagen, and both distribution and circulation have been increased during the second quarter. Newspapers Norway was affected by a journalists’ strike during the quarter, which is estimated to have had a net negative effect on profit of around NOK 7-8 million.

Magazines continued to perform well and the new weekly magazine Her og Nå achieved a substantial rise in circulation.

In Denmark, an agreement of intent has been signed with Politiken to cooperate on printing, which may help reduce production costs. In Norway, an agreement has been signed with A-pressen concerning cooperation on classified advertisements on the Internet.



Compared with the corresponding quarter of last year, you can see that the decline in advertising revenues began last summer and, as anticipated, performance in the second quarter of 2002 was weaker than the second quarter of 2001.

The strongest decline was in Denmark, with a negative market trend also in the second quarter and Poland. The market situation in Norway, particularly for Magazines, was less negative.

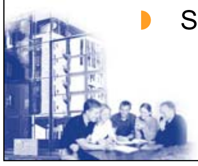
In all, advertising revenues in the second quarter were NOK 69 million lower than last year. Approximately NOK 10 million of this decline is ascribable to the journalists' strike in Norway.

Chemicals

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	Change Acc.	Change FX neutral	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001	Change Acc.	Change FX neutral
Op. revenues	3 017	3 282	-8 %	-7 %	1 490	1 753	-15 %	-13 %
EBITA*	311	326	-5 %	0 %	171	199	-14 %	-4 %
GW-amortisation	-6	-8			-3	-4		
Operating profit*	305	318			168	195		
EBITA-margin*	10.3 %	9.9 %			11.5 %	11.4 %		

* Excluding other revenues and expenses

- Drop in revenues due to reduced trading and lower sales for Denofa as well as weaker USD and stronger NOK/EUR
- Continued progress for Borregaard LignoTech
  - Capacity expansion at plant in South Africa on schedule
- Stable markets for speciality cellulose, but higher energy costs depress profits
- Weaker results for Borregaard Synthesis, as expected
- Sale of non-core assets



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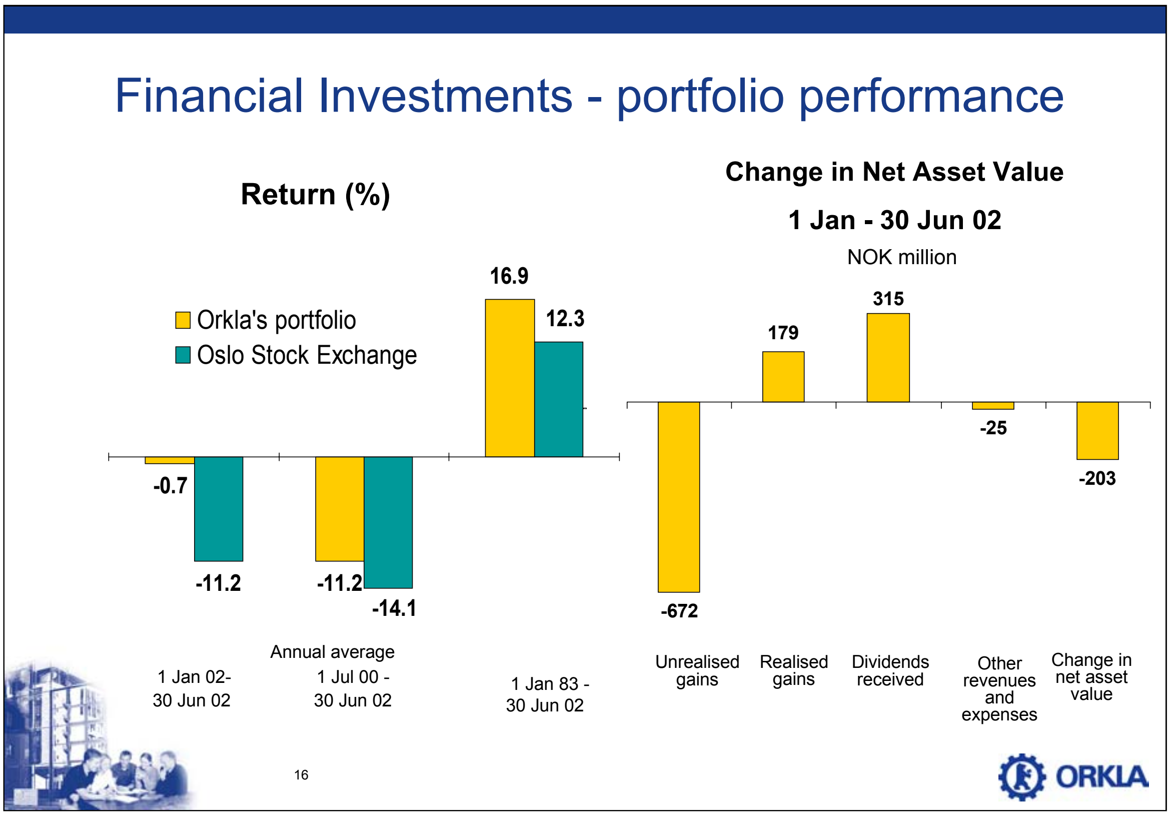
Operating revenues for Chemicals were affected by the reduction in soya bean trading in Denofa. Denofa also posted a somewhat lower turnover in certain market areas compared with the corresponding period last year. Furthermore, the stronger NOK and weaker USD also contributed to lower reported operating revenues. As previously shown, the currency situation also had a significant impact and was one of the variables that helps to explain the somewhat lower profit for the quarter.

The demand for lignin is still strong and the Lignin business continued to increase its sales and profit in the second quarter. The capacity expansion programme at Lignotech South Africa is proceeding according to plan and the plant is expected to be operational in the course of 2003.

The market for speciality cellulose continued to be relatively stable in the second quarter, but profit was affected by the currency situation and higher energy prices.

As anticipated, after a high level of deliveries in the first quarter Borregaard Synthesis reported slightly lower profit in the second quarter.

The Swedish company, Kemetyl, which mainly manufactures ethanol-based products, was sold in the second quarter at a profit of NOK 25 million. The gain is posted under “other revenues”.



The trend on the financial markets was generally very weak in the second quarter, and at the end of the first six months of this year the Oslo Stock Exchange Benchmark Index was down 11.2%, while the FT World Index was down 12.4%. Compared with the general market trend, Orkla's investment portfolio did considerably better, with a return of -0.7% so far this year.

However, the markets continued to fall in July and as of 31 July the Oslo Stock Exchange Benchmark Index had fallen 18,3% since the beginning of the year, while the return on the investment portfolio was approximately -7% on the same date.

Portfolio as of 30 June 2002

Principal holdings	Industry	Market value (NOK million)	Share of portfolio (%)	Share of equity (%)
Elkem	Metals	3 201	23.0	38.5
Storebrand	Insurance	1 255	9.0	10.0
Norway Seafoods Holding [1, 2]	Industrial	1 017	7.3	20.6
DnB Holding	Bank	568	4.1	1.8
Industrikapital 2000 [2]	Investment	423	3.0	3.6
Telia Overseas [2,3]	Telecom	401	2.9	13.1
Industrikapital 97 [2]	Investment	380	2.7	8.0
Bergesen	Shipping	376	2.7	4.0
Nordstjernen Holding [2]	Investment	364	2.6	35.0
Hafslund	Utilities	326	2.3	5.1
Total principal holdings		**8 311**	**59.7**	
Market value of entire portfolio		**13 930**		

1) Shares and convertible bonds
2) Not listed
3) Shares and loan

There were no significant changes in the composition of the investment portfolio during the quarter and so far this year net purchases of shares have totalled approximately NOK 600 million.

Financial Investments - key portfolio figures

in NOK million	30 Jun 02	31 Dec 01	Change 02
Market value	13 930	14 140	-210
Net asset value	12 320	12 523*	-203
Unrealised gains before tax	2 074	2 746	-672
Share of portfolio invested			
outside Norway	29 %	32 %	-3 %-p
in listed companies	73 %	75 %	-2 %-p

* Adjusted from last year NOK 12 909 mill.

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At the end of the second quarter, the market value of the portfolio was NOK 13.9 billion, while unrealised gains totalled NOK 2.1 billion, equivalent to 15%. Since then, as we have already mentioned, the market has experienced a further decline and as of 31 July, market value and unrealised gains amounted to NOK 12,7 billion and somewhat above NOK 1,1 billion respectively

Balance Sheet - some key figures

in NOK million	30 Jun 02	31 Dec 01
Long-term assets	27 468	28 434
Portfolio investments etc.	12 017	11 599
Short-term assets	14 287	14 612
Total assets	**53 772**	**54 645**
Equity to total assets ratio		
- Book	35.4 %	34.7 %
- Incl. unrealised capital gains before tax	37.8 %	37.8 %
Net interest-bearing liabilities	**19 778**	**19 132**
Net gearing	**1.04**	**1.01**

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There were no significant changes in the Group balance sheet total. The accounting change is mainly due to translation effects and the reduction in working capital for Beverages and Chemicals. At the end of the quarter, the book equity ratio was 35.4%, up 0.8 percentage points for the period.

Taking into account unrealised capital gains, the equity ratio was 37.8%. Net gearing was 1.04.

Cash Flow Statement - key figures

in NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001
Free cash flow Industry	**1 598**	**762**	**1 474**	**305**
Free cash flow Financial Investments	**458**	**698**	**412**	**503**
Taxes and dividends paid	-1 581	-1 274	-872	-1156
Sold companies and misc. capital transactions	8	189	-3	23
Expansion investments and acquisitions, Industry	-1 192	-4 208	-742	-519
Net purchases/sales portfolio investments	-588	-173	-26	-258
Share buy back	-186	0	-140	0
Net cash flow	**-1 483**	**-4 006**	**103**	**-1 102**
Currency translation differences	837	327	540	36
Change in net interest-bearing liabilities	**646**	**3 679**	**-643**	**1 066**

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Cash flow for the Industry division was strong during the quarter, being positively affected by the freeing-up of capital, particularly by CB but also in the Chemicals business. So far this year, free cash flow from the Industry division has more than doubled in comparison with last year.

After payment of taxes and dividends, expansion costs and acquisition of shares, free cash flow at the end of the first six months was NOK -1.5 billion. The change in net interest-bearing debt was affected by positive translation effects amounting to NOK 837 million. The increase in interest-bearing debt was thus NOK 646 million.

Outlook for the rest of the year

- Increased uncertainty in the general economy
- Considerable risk in the financial markets

- Orkla Media
  - No improvements expected in advertising markets before 2003
  - Total annual costs to be reduced by approximately NOK 175 million from 2001 to 2002 (comparable activities)
- Profit in Orkla Foods anticipated to be on a par with or somewhat below last year
- Weakened USD negative for Chemicals but effect is reduced by hedging contracts that have been entered into
- Year-on-year progress expected for Carlsberg Breweries and Orkla Brands
  - EBITA growth expected to be approximately 20% in DKK for Carlsberg Breweries

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Uncertainty about future economic trends increased in the second quarter. In particular, there is a great deal of uncertainty about developments on the financial markets, and how such developments may affect the incipient economic recovery of which there were clear signs at the end of the first quarter.

As regards Orkla Media, no significant improvement is anticipated on the advertising markets this year. As we pointed out at the end of the first quarter, comprehensive rationalisation measures will help to offset the effects of the decline in advertising revenues. However, performance is still expected to be weak this year. Targeted effect on profit of these rationalisation measures alone to amount to approximately NOK 175 million compared with 2001.

Orkla Foods expect to perform on a par with or slightly below last year, while Orkla Brands expect growth.

Chemicals will be negatively affected by the currency situation, but the profit impact will be reduced by the effects of hedging contracts previously entered into.

CB continues to anticipate growth in operating profit before goodwill amortisation in DKK of approximately 20%, and also expects to free up more capital.

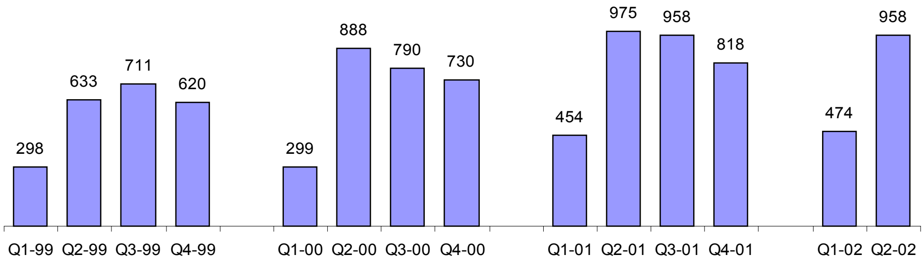
Enclosures

Income Statement*

NOK million	1 Jan - 30 Jun 2002	1 Jan - 30 Jun 2001	1 Apr - 30 Jun 2002	1 Apr - 30 Jun 2001
Operating revenues	21 451	21 939	11 173	11 534
EBITA	**1 695**	**1 725**	**1 113**	**1 164**
Goodwill amortisation	-244	-221	-127	-112
Other revenues and expenses	-32	19	-32	0
Operating profit	**1 419**	**1 523**	**954**	**1 052**
Associated companies	172	160	85	97
Dividends received	320	485	307	387
Portfolio gains	179	507	41	264
Financial items, net	-587	-593	-309	-314
Profit before tax	**1 503**	**2 082**	**1 078**	**1 486**
Profit after tax	**1 097**	**1 520**	**787**	**1 085**
- Minority interests	94	90	54	57

*CB consolidated 40% line by line

EBITA per quarter for Branded Consumer Goods



- Effect of Easter Holiday sales was mainly incorporated in Q1 in both 2001 and 2002, but this may vary from year to year
- Division of summer sales for Carlsberg Breweries between Q2 and Q3 can vary from year to year

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Development of NOK

NOK vs.	YTD 2002	YTD 2001	YTD Change	Q2 2002	Q2 2001	Q2 Change	Share of revenues	H2-2002
SEK	0.84	0.89	-6.5 %	0.82	0.88	-6.5 %	16 %	0.85
DKK	1.03	1.09	-5.2 %	1.01	1.07	-5.9 %	15 %	1.07
EUR	7.66	8.11	-5.5 %	7.51	8.02	-6.3 %	12 %	7.99
GBP	12.33	13.00	-5.2 %	12.0	13.0	-8.3 %	7 %	12.89
USD	8.55	9.03	-5.4 %	8.18	9.18	-10.8 %	5 %	8.95
PLN	2.09	2.24	-6.5 %	2.02	2.30	-12.0 %	5 %	2.16
CHF	5.21	5.30	-1.6 %	5.13	5.24	-2.2 %	5 %	5.36
RUR	0.27	0.31	-12.2 %	0.26	0.32	-17.0 %	4 %	0.30

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Financial items

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Financial items

In NOK million	1 Jan - 30 June 2002	1 Jan - 30 June 2001	Year 2001
Net interest expenses	-515	-569	-1 204
Currency gain/loss	-35	9	-7
Other financial items, net	-37	-33	-91
Net financial items	-587	-593	-1 302
Avg. net interest-bearing liabilities	19 762	21 130	20 741
Average interest rate	5.4 %	5.7 %	6.0 %

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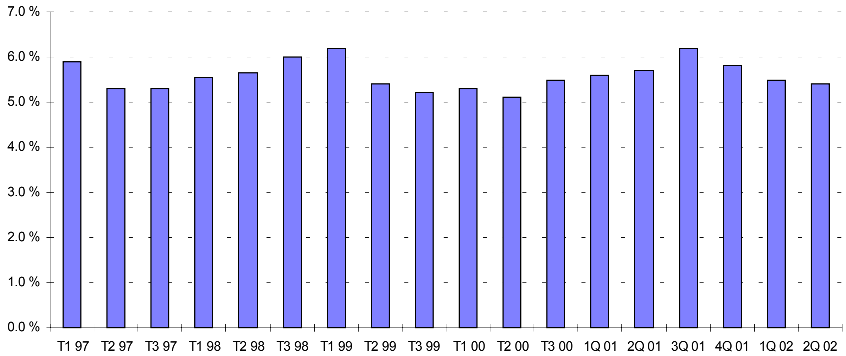
Average interest rate



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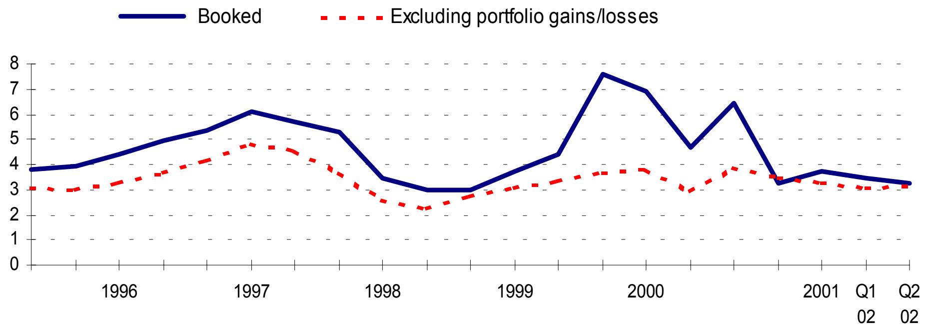
Interest cover

12 month rolling average



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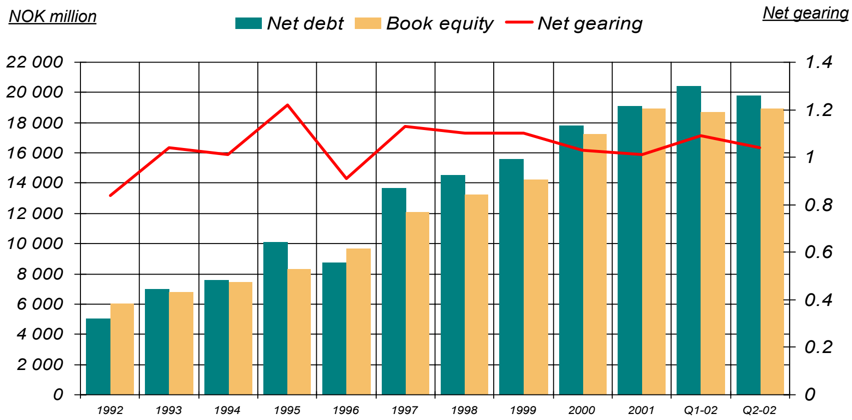
Debt and equity

30 June 2002



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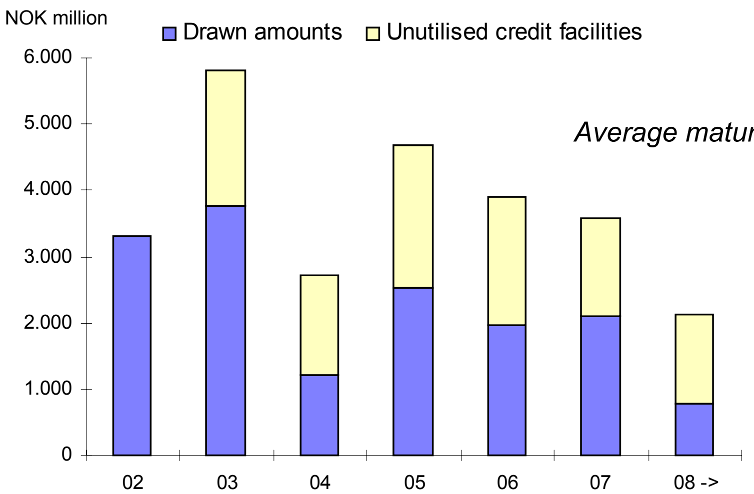
Debt maturity profile, Orkla ASA

30 June 2002



Average maturity 3.4 years

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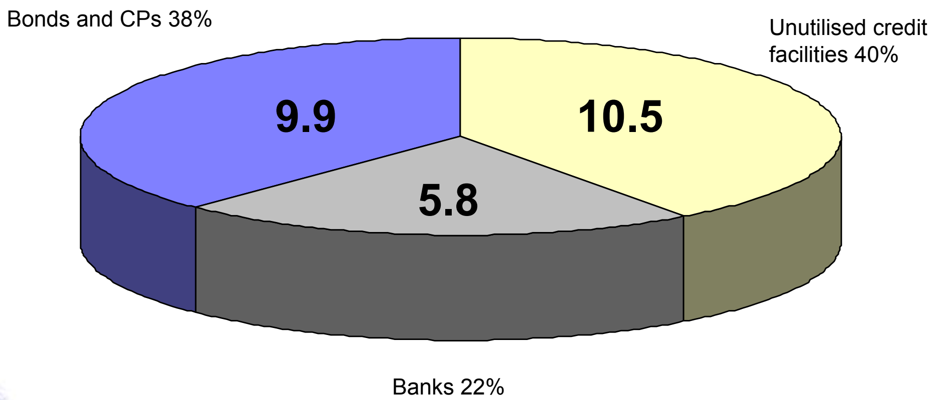
Funding Sources, Orkla ASA

30 June 2002

NOK billion



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