The Orkla Group

Third Quarter 2002

7 November 2002

Agenda

- Key figures and highlights
- Trading conditions
  - Currency effects
- Q3 results by division
- Balance Sheet and Cash Flow Statement
- Strategy

Highlights Q3

- Satisfactory operational performance in challenging environments
  - Strong performance for Brands
  - Improvements for Beverages partly offset by currency effects and weak performance in some markets
  - Media weak as expected, but improvement from last year
- The return on the investment portfolio was -14.2 % year to date compared with OSE -33.8 %

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In total, the Orkla Group achieved profit growth in the third quarter and we are relatively satisfied with underlying operations. However, the external operating parameters have been demanding. In addition to the currency situation, certain local markets have been weak.

In the Industry division, profit growth continued for Orkla Brands, which had a strong quarter. For Beverages, the situation was somewhat uneven, with good profit growth in the Nordic region, while the trend on some markets in Southern and Central Europe was weaker. As anticipated, Media had a weak quarter, although operating profit was slightly better than last year. There are still no clear signs of recovery on the Danish and Polish advertising markets. The performance of Orkla Foods was generally stable in the third quarter, although Abba Seafood continued to post lower profit than last year in the third quarter. The currency situation and a decline in demand for fish oil had a negative impact on the Chemicals business, while the demand for lignin and speciality cellulose remained stable.

The financial markets were extremely weak in the third quarter and at the end of the first nine months the negative return on the investment portfolio was 14.2 %. This was nevertheless significantly better than the Oslo Stock Exchange Benchmark Index, which dropped 33.8 %.

Key figures Q3

NOK million	2002	2001	Change	FX neutral
	1 July - 30 Sept			
Operating revenues	10 545	11 283	-7 %	-1 %
EBITA*	1 071	1 044	3 %	13 %
Portfolio gains/losses	-26	-335		
Profit before tax	779	370		
Earnings per share (NOK)	2.4	0.9		
Cash flow from operations	1 480	1 657		

* Excl. other revenues and expenses

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Operating revenues in the third quarter were significantly affected by the currency situation, but even adjusted for this Group revenues declined slightly. This was primarily due to the Chemicals business where, in particular, the demand for fish oil for the fish feed industry was lower in the third quarter.

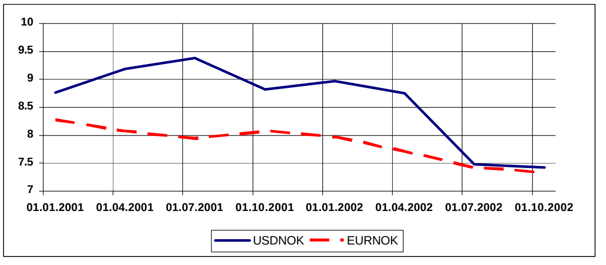
Operating profit was higher than in the corresponding period of last year and, adjusted for currency effects, underlying growth amounted to 13 %.

As we have already mentioned, the return for the Financial Investments division was weak in the third quarter, but compared with last year relatively fewer losses were realised. This is one of the main reasons for the rise in pre-tax profit, although lower financial expenses and higher contributions to profit from associates also made a positive contribution. Earnings per share for the third quarter alone were higher than last year, rising from NOK 0.9 to NOK 2.4.

Cash flow from operations can typically vary from one quarter to the next. Cash flow was satisfactory in the third quarter, although it was somewhat lower than last year. There is generally strong focus on cash flow throughout the Group, and Carlsberg Breweries “Cash Race” project in particular will make a positive contribution this year. So far this year, free cash flow from operations is approximately NOK 500 million better than at the same time last year.

Trading conditions Q3

- Operating parameters for Branded Consumer Goods mainly unchanged
  - Advertising markets still weak in Denmark and Poland
  - Seafood markets a challenge
  - Weak economy in Turkey
- Relatively stable markets for specialised chemical products
- Continued sharp downturn in equity markets: OSEBX -25.5 %
- Weakening of the USD and further strengthening of the NOK compared with Q3 last year



There were no significant changes in the economic operating parameters for the Branded Consumer Goods business in the third quarter compared with the situation in the second quarter. The advertising markets are still very weak in Denmark and Poland and at the end of the first nine months advertising revenues on these markets had dropped 15 % and 22 % respectively compared with last year. Due to high raw material prices, the Seafood market still poses a significant challenge. For the beverages business, the economic situation in Turkey presents a special problem, while weather conditions had positive effects in the Nordic region but a negative impact in Southern Europe.

Despite the generally weak economic situation, the market for speciality chemical products is relatively stable.

The financial markets did very badly in the third quarter and the Oslo Stock Exchange dropped 25.5 %. The other Nordic stock exchanges also experienced a sharp decline in the third quarter and the Stockholm Stock Exchange fell as much as 26.6 %, while the FT world Index fell 18.5 % during the quarter.

Compared with the same period of last year, the currency situation had a strong impact on Orkla's accounts. The appreciation of the Norwegian krone had the greatest effect, while the US dollar is significantly weaker against the Euro than it was at the same time last year.

Currency effects

- Major exposure are translation of results from foreign subsidiaries and export sales in Chemicals
- There are other local currency effects, but these are less significant for the Group

	Revenues		EBITA		
NOK million	**YTD**	**Q3**	**YTD**	**Q3**	**Exposure**
Foods	**-324**	**-118**	**-17**	**-8**	**Translation**
Beverages	**-729**	**-356**	**-85**	**-55**	**Translation incl. BBH***
Brands	**-44**	**-13**	**-5**	**-2**	**Translation**
Media	**-236**	**-100**	**-6**	**-1**	**Translation**
Chemicals	**-120**	**-65**	**-45**	**-30**	**Export/Translation**
Total	**-1453**	**-652**	**-158**	**-96**	
Effect in %	**-4.6 %**	**-6.2 %**	**-5.6 %**	**-8.8 %**	

*BBH: Only USD/EUR effect

As you can see, the currency situation has had a strong impact on profit, both in the third quarter and so far this year. With the exception of Chemicals, where sales are exposed to both the EUR and the USD, the table only takes into account the direct translation effects of consolidating the Group accounts in NOK.

For other business areas as well, there may be underlying currency effects on both purchases and sales. However, these effects will be less than for the Chemicals business. Since they are difficult to calculate with any degree of certainty, they have not been included in the table.

Orkla’s debt portfolio has been distributed by currency according to the involvement of the Industry division in various countries, and consequently the stronger Norwegian krone has reduced the value of liabilities. So far this year, the translation effects on net interest bearing liabilities are calculated to be just under NOK 1 billion. This does not have a direct impact on profit, but indirectly helps to reduce current interest expenses in Norwegian krone. The annual effect of the latter are currently estimated to be in the order of about NOK 45 million.

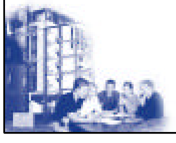
As previously mentioned, the Chemicals business decided to increase its currency hedging of USD towards the end of last year. The currency hedging contracts are matched against sales transactions on an ongoing basis and therefore help to offset the negative effects.

Orkla Foods

in NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Change Acc.	Change FX neutral	1 July - 30 Sept 2002	1 July - 30 Sept 2001	Change Acc.	Change FX neutral
Op. revenues	8 021	8 079	-1 %	3.0 %	2 692	2 682	0 %	5.0 %
EBITA*	591	628	-6 %	-3.0 %	239	244	-2 %	1.0 %
GW-amortisation	-122	-121			-41	-40		
Operating profit*	469	507			198	204		
EBITA-margin*	7.4 %	7.8 %			8.9 %	9.1 %		

* Excluding other revenues and expenses

- Organic growth +2 %
  - Improvement in Procordia Food in Sweden
  - Seafood market remains challenging
- Acquisition of Credin in Denmark and 15 % share in Chumak in Ukraine



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Adjusted for currency effects, Orkla Foods' operating revenues rose by about 5 %. Underlying growth for continuing business was around 2 %. Procordia Food achieved growth in Sweden, but in this quarter, too, Seafood in Poland, and to a certain extent in Sweden, faced the biggest challenges.

A sharp rise in raw material prices has led to a corresponding rise in the price of seafood products. This has had a negative impact on sales volumes and, particularly in Poland where the general economic situation is weaker, the effects have been significant. From a historically high level, raw material prices have declined in 2002, but since we have up to one year's supply important raw materials such as roe in stock, falling raw material prices will not take effect until some time in 2003.

In September, Orkla Foods Ingredients bought the Danish company Credin, which is a leading manufacturer of ingredients for bakeries in Denmark, Poland and Portugal. In 2001, the company had a turnover of DKK 335 million and 179 employees. Credin is expected to be consolidated in the accounts from 1 January 2003, subject to the approval of the competition authorities. In August, Orkla Foods also acquired 15 % of Chumak, one of Ukraine's leading manufacturers of ketchup, mayonnaise, canned vegetables, sauces and sunflower oil.

Orkla Foods - Going forward

- Profit in Orkla Foods anticipated to be on a par with or somewhat lower than last year
- Improvement programs
  - Redesign program for Procordia Food proceeding as planned
  - Improvement program initiated for Abba Seafood
  - Further improvement measures for Superfish in Poland
- Gradual reduction of raw material costs for the seafood business in 2003

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Although profit in the third quarter was somewhat better than in the second quarter, we are not satisfied with the profitability of Orkla Foods and still expect annual profit to be on a par with or slightly lower than last year.

Consequently, there will continue to be strong focus on improvement programmes. At Procordia, the Redesign programme is proceeding according to plan and we gradually expect to see positive results, with the full effect from the end of 2003 onwards. Abba Seafood in Sweden has initiated a new improvement programme which will reduce costs by approximately SEK 50 million per year over a period of 2 to 3 years.

At Superfish in Poland, the rationalisation programme is continuing and the workforce has been reduced by 20 % so far this year. Further measures will be implemented in the coming months.

As we have mentioned, raw material prices for seafood are expected to decline in future, but the market will continue to be difficult into next year.

Orkla Beverages (40% of Carlsberg Breweries)

in NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Change Acc.	Change FX neutral	1 July - 30 Sept 2002	1 July - 30 Sept 2001	Change Acc.	Change FX neutral
Op. revenues	11 045	11 227	-2 %	5 %	3 775	4 144	-9 %	0 %
EBITA*	1 199	1 090	10 %	19 %	533	549	-3 %	8 %
GW-amortisation	-81	-69			-30	-22		
Operating profit*	1 118	1 021			503	527		
EBITA-margin*	10.9 %	9.7 %			14.1 %	13.2 %		
Profit from Ass.Comp**	40	9			27	5		

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

**CB reports Assosiated Companies excluding taxes as part of EBITA

- Strong performance in the Nordic region, weaker in South/Central Europe
- Weaker Russian market growth in Q3 compared to a strong Q3 last year
- BBH continues to gain market share

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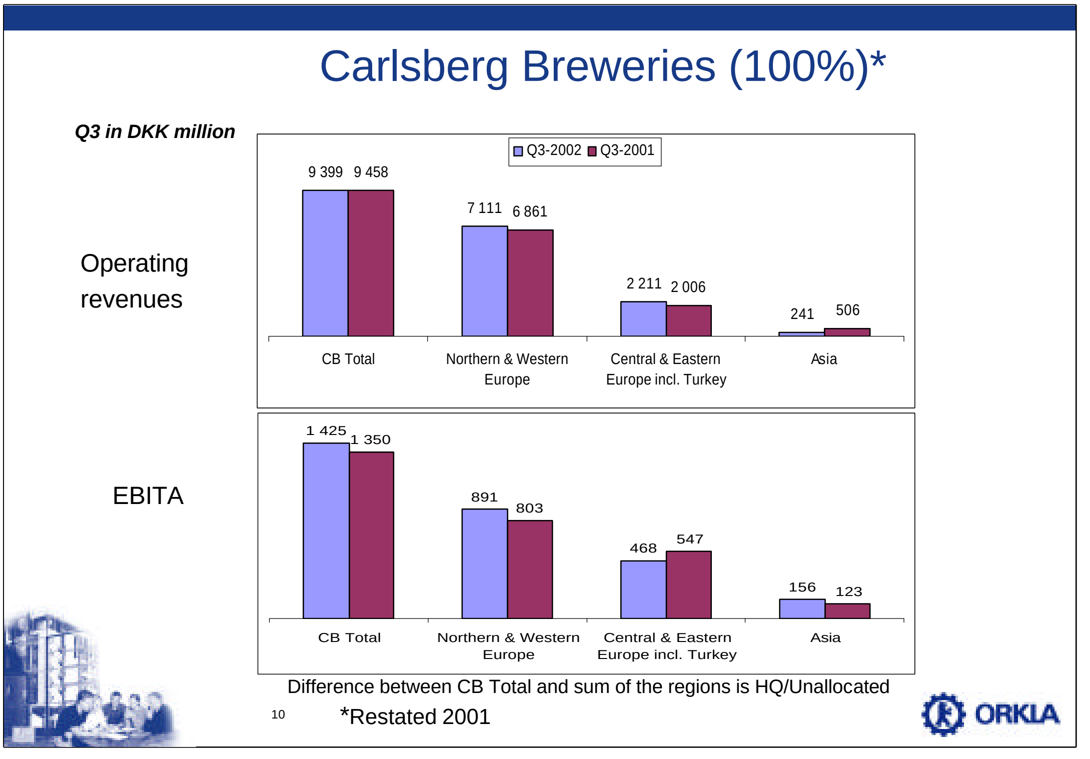
In this overhead, Orkla Beverages' figures are compared with the figures Orkla presented last year. For the sake of order, we should remind you that, in connection with a new Accounting Act in Denmark, CB has restated both the annual and the quarterly figures for 2001. For the year as a whole, this will lead to relatively small differences for Orkla, although the difference may be greater for individual quarters.

In the Nordic region, CB achieved growth on a broad front and operating profit was up 12 %. The trend in Norway and Finland was the most positive, while Sweden benefited from cost reductions. However, the trend on the Swedish market was weaker than anticipated when Carlsberg Sweden was established and continues to suffer from the negative effects of private imports.

The weather was good in the Nordic countries in the third quarter, but poorer weather in Southern Europe had a negative impact on several markets.

In Russia, market growth compared with a good quarter last year was somewhat weaker than in the first six months of the year. However, BBH continued to increase its market share in the third quarter and at the end of the first nine months had achieved volume growth of 28 % in Russia compared with last year. Approximately 1/3 of this growth came from acquisitions.

In Turkey, the macro-economic situation is still very difficult and profit from Türk Tuborg was unsatisfactory. A new management has been appointed in Turkey and the overall business plan will be revised towards the end of the year.



In order to show underlying growth in each market area, we have chosen to show the figures as CB presents them on a 100 % basis in DKK.

In the Nordic region, operating revenues and profit performance were good for the quarter, rising by 4 % and 11 % respectively. This is ascribable to good weather, the positive effects of restructuring in Sweden and the new bottling plant in Norway.

In Southern Europe, profit was generally affected by the fact that the weather was worse than in the corresponding period of last year.

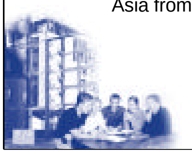
In Central and Eastern Europe, performance in Turkey was particularly poor in the third quarter. The significantly weaker USD in comparison with the corresponding period of last year had the indirect effect of substantially weakening the RUR against the DKK. This helps to explain the relatively weaker sales and profit growth for this market region. The weakening of the RUR against the USD was generally offset by price increases. However, market growth in Russia was weaker in the third quarter than in the first six months of the year.

In Asia, sales from the new business in Thailand were still low and profit is therefore posted in accordance with the agreed profit guarantee.

Carlsberg Breweries - change in volume

Million HL	1 Jul - 30 Sept 2002	1 Jul - 30 Sept 2001	Change	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Change
Beer						
Northern and Western Europe	7.3	7.1	3 %	20.2	19.7	3 %
Central and Eastern Europe	11.1	9.7	15 %	29.2	22.9	28 %
Carlsberg Asia*	4.1	2.8	49 %	11.0	8.1	35 %
Total	22.6	19.6	15 %	60.5	50.8	19 %
Soft drinks, water and others						
Total	5.8	6.2	- 7 %	16.3	16.3	0 %

*Hite-volumes (South-Korea) included and Beer Chang-volumes (Thailand) excluded in Carlsberg Asia from 2002, net effect YTD = 1.8 million HL



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Volume sales of beer for Carlsberg Breweries were up 15 % compared with the third quarter of last year. This rise is primarily due to Hite (South Korea), continued volume growth for BBH and volume growth in Poland as a result of acquisitions.

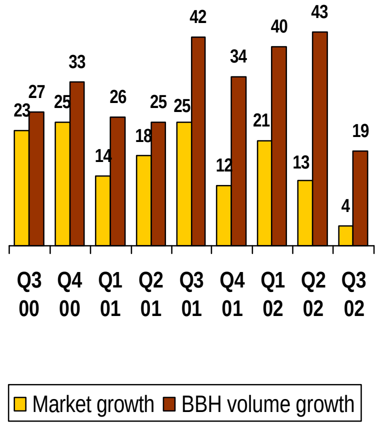
In the third quarter, the Carlsberg brand was up 5 % compared with the corresponding period of last year.

Volume sales of other beverages were 7 % lower than in the third quarter of last year, largely due to illegal imports to Denmark and the change in strategic focus in Sweden towards concentrating on the more profitable packaging sizes and brands. CB in Switzerland also sold the carbonated soft drink brand Sinalco in the third quarter.

Growth trends in Russian beer market

- BBH's results and volumes YTD are in line with our expectations as outlined at the start of the year
  - Growth has been stronger in H1 than in Q3
- BBH grew faster than the market yet again
  - BBH has accounted for approximately 72 % of the growth YTD
- Market growth expected to continue, but at a lower pace
  - BBH will continue to grow faster than the total market

Market growth and BBH volume growth (%)



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BBH achieved significantly stronger growth in the first six months of the year than we had anticipated, and even after a somewhat weaker third quarter, the trend so far this year is in line with our growth forecasts at the beginning of the year.

BBH's growth was clearly stronger than for the market as a whole. So far this year, BBH's progress accounts for approximately 72 % of total market growth in Russia. Approximately 1/3 of BBH's growth is ascribable to acquisitions, while the rest is organic growth.

As we have previously stated many times, the growth rate on the Russian market is expected to slow down in future. However, we still expect the market to grow from the current consumption rate of approximately 46 litres per capita. We also expect BBH to continue to grow more strongly than the total market and to further strengthen its market position.

BBH - Market trends beer first nine months

	Market growth 2002	Volume growth 2002-2001	Market share 2002	Change from 2001	Litres per capita Year 2001
Russia*	11 %	28 %	33%*	5 %-pts	42
Ukraine	14 %	27 %	20 %	2 %-pts	25
Baltic States**	18 %	20 %	46 %	1 %-pts	57

- * Russia including Vena and Voronezh in 2002. Market share is calculated using Vena-volumes 100%. Growth is calculated using Vena-volumes 50%. Growth is 32% if consolidating Vena-volumes 100%.
- ** Baltic States including Sytyrys Utenos in 2002. Utenos and Kalnapilis in 2001

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As you can see, BBH achieved growth and strengthened its market position in all markets.

When BBH took over Vena brewery from CB the market share increased by approximately 2 percentage points.

Carlsberg Breweries – going forward

- Maintained expectations for EBITA growth in 2002 - approximately 20 %*
- Maintain strong focus on cash flow and further reduce capital employed
- Continue to improve operational performance
- Grow profitably according to long term strategy

* Orkla Beverages, CB 40 % in NOK, must be adjusted for Associated companies, currency effects and restated 2001 results for CB

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CB is sticking to its target of 20 % growth in EBITA, measured in DKK, for the year as a whole. The previously-mentioned accounting differences between CB and Orkla and currency effects will affect Orkla's figures.

However, the risk associated with this estimate has increased due to the uncertainties we have explained earlier on in this presentation.

The focus on cash flow will continue and CB aims to free up at least DKK 1 billion in the course of 2002.

Operationally, it will be particularly important for the restructuring and cost reduction processes in Poland, Switzerland and Sweden to succeed. A basis must also be established for future profitable operations in Turkey.

Orkla Brands

in NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Change Acc.	Change FX neutral	1 July - 30 Sept 2002	1 July - 30 Sept 2001	Change Acc.	Change FX neutral
Op. revenues	3 278	3 328	-2 %	0 %	1 076	1 080	0 %	1 %
EBITA*	565	477	18 %	20 %	198	150	32 %	34 %
GW-amortisation	-27	-26			-9	-8		
Operating profit*	538	451			189	142		
EBITA-margin*	17.2 %	14.3 %			18.4 %	13.9 %		

* Excluding other revenues and expenses

- Broad based improvements in operating performance
  - Successful product launches last 6-18 months
  - Higher sales and reduced costs in Biscuits

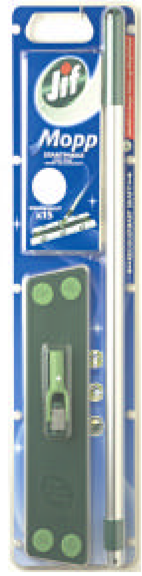
Orkla Brands achieved broad-based profit growth in the third quarter. Most of this growth is ascribable to successful product launches in the last 6-18 months, combined with continuous improvement of operational performance. Exports of detergents and personal hygiene products were also somewhat higher than expected.

The Biscuits business reported the strongest growth, in relative terms, due to increased sales and the positive effect of the cost reduction programmes that have been initiated.

On the whole, we expect a good year for Orkla Brands, but the operating margin will probably be slightly lower in the fourth quarter due to certain expenses, particularly advertising costs, being accrued unevenly over the year.

Important innovations for Orkla Brands

	Brands	Achievements
2002	Define- hair care range	Market leader in hair care within 6 months
2002	Bocca - dark chocolate	Recently introduced -“New” segment in Norway
2002	Cafe Cookies/Brownies Cookies	Recently introduced - to be launched in Norway and Sweden
2001	Laban Seigdamer	Growth - > 60% growth in the Laban brand
2000	Jif Mopp	Substantial category growth - market leader (P&G is no. 2)
2000	Zalo Antibakteriell	Substantial category growth - 25% share
2000	Dr Greve Intimsåpe	New category - is now market leader



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Dr Greve
SENSITIV
INTIMVASK
SÅPEFRI
MED ALOE VERA
Laban
Laban
Café
COOKIES
Café BROWNIE
COOKIES
Bocca

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Orkla Media

in NOK million	1 Jan - 30 Sept 2002	2001	Change Acc.	FX neutral	1 July - 30 Sept 2002	2001	Change Acc.	FX neutral
Op. revenues	5 291	5 517	-4 %	0 %	1 671	1 744	-4 %	2 %
EBITA*	79	192	-59 %	-58 %	32	15	113 %	129 %
GW-amortisation	-121	-103			-37	-35		
Operating profit*	-42	89			-5	-20		
EBITA-margin*	1.5 %	3.5 %			1.9 %	0.9 %		

* Excluding other revenues and expenses

- Continued slowdown in the advertising market in Denmark and Poland
  - Market share in line with last year
  - Readership in Urban now ahead of Metro, but continued negative results
- Results from announced cost reduction programs partly compensate for negative development in advertising markets
- Continued profit growth for Magazines
- Newspapers Norway stable

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As expected, advertising markets in Denmark and Poland continued to fall in the third quarter, which had a negative effect on both operating results and operating profit. However, market shares were maintained or strengthened. In terms of turnover, new business more or less offsets the fall in advertising revenues.

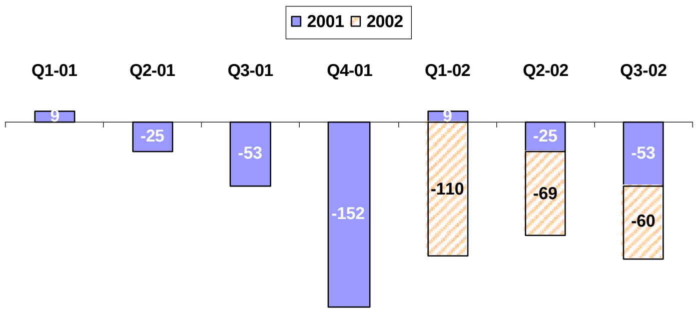
Urban continues to reduce profit at about the same rate as before, but we are satisfied with the growth in Urban's market share in the Copenhagen area, where we now have a larger readership than Metro Express.

Comprehensive cost reduction programmes are helping to reduce the impact of declining revenues, but profit is still very weak and further measures will be implemented.

On the positive side, Magazines reported substantial profit growth. Newspapers Norway has been relatively little affected by weak advertising markets and achieved stable profit growth in the third quarter.

Trends in advertising revenues for newspaper businesses

NOK million



Each quarter compared with the corresponding quarter the year before

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As you can see, the advertising market continued to fall in the third quarter, and the trend was somewhat more negative than we had hoped.

Compared with last year, advertising revenues for the first nine months fell by 15 % in Denmark and 22 % in Poland, while the situation in Norway has, as mentioned earlier, been relatively stable.

Total advertising revenues so far this year are approximately NOK 240 million lower than last year.

Orkla Media outlook

- Continued weak advertising markets expected in Q4
- Printing agreement with Politiken in Denmark
- Total annual costs to be reduced by approximately NOK 175 million from 2001 to 2002 (comparable activities)

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We still do not dare to say that advertising markets have bottomed out, even though there is considered to be less risk of a further decline. We are therefore assuming that advertising markets will remain weak in the fourth quarter.

We expect Urban in Copenhagen to continue to be a drain on profit, but MetroExpress is also operating at a loss. We will continue to invest in Urban.

In Denmark we have entered into an agreement with Politiken on a joint printing structure. This is expected to be implemented in 2003 and will result in lower printing costs in the second half of 2004.

The goal of reducing annual costs by NOK 175 million from 2001 to 2002 still applies.

Chemicals

in NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Change Acc.	Change FX neutral	1 July - 30 Sept 2002	1 July - 30 Sept 2001	Change Acc.	Change FX neutral
Op. revenues	4 345	4 923	-12 %	-10 %	1 328	1 641	-19 %	-16 %
EBITA*	406	437	-7 %	4 %	95	111	-14 %	17 %
GW-amortisation	-9	-11			-3	-3		
Operating profit*	397	426			92	108		
EBITA-margin*	9.3 %	8.9 %			7.2 %	6.8 %		

* Excluding other revenues and expenses

- Fall in revenues and profit mainly due to low sales of fish oil, strong NOK and discontinued businesses
- Continued stable markets for lignin and speciality cellulose
- High energy prices and weak market for some basic chemicals

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The Chemicals business reported a relatively strong decline in operating revenues in the third quarter. This was mainly due to lower demand for fish oil for the fish feed industry, the sale of businesses and the strong NOK.

The market for lignin and speciality cellulose has remained relatively stable, while the market for certain basic products has been weaker and has contributed to higher energy costs.

Chemicals – Focus on core areas

Increased concentration on specialised products in global niches, financed through reallocation of resources from other business areas

- Investments in core areas
  - Acquisition of Atisholz CHF 130 million (NOK 650 million). Strengthening ability to serve growing global customers in speciality cellulose market
- Divestment of non-core assets
  - Nine smaller hydro power plants (160 GWh) and Kemetyl sold this year and FBM sold last year.
  - Total sales proceeds close to NOK 400 million

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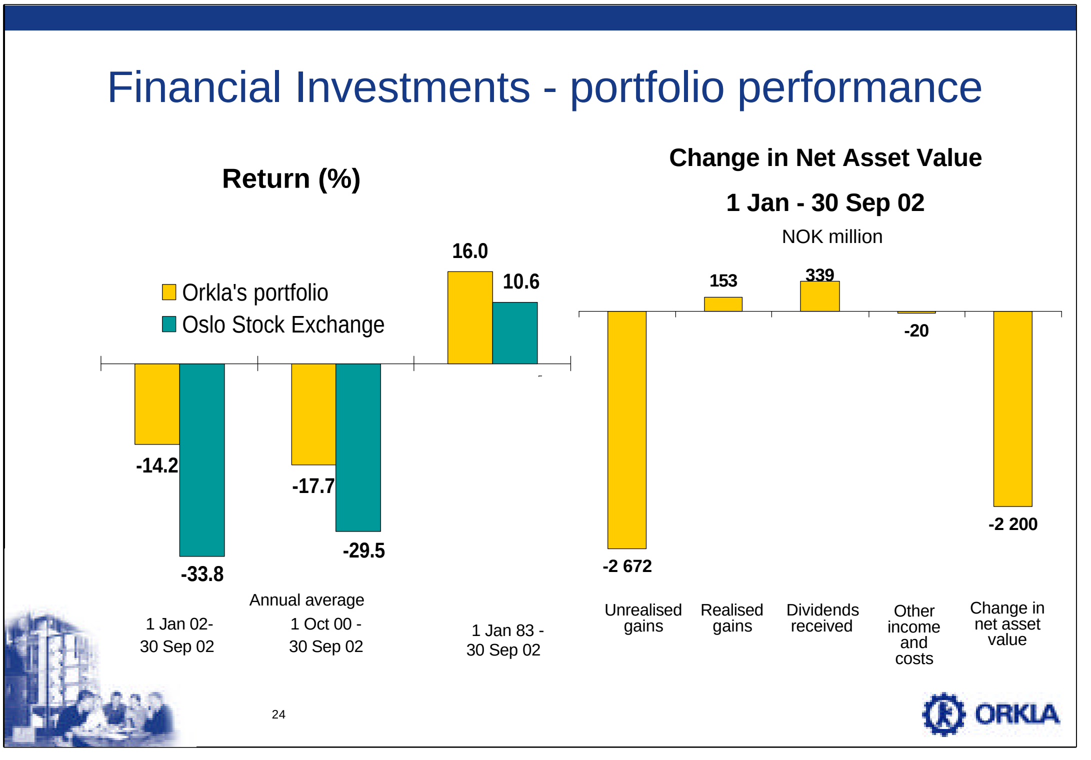
Chemicals' stated strategy is to concentrate its activities on specialised products and global niches.

In line with this policy, Chemicals purchased the Swiss company Atisholz. This acquisition is bound to strengthen the Chemicals business's market position in the speciality cellulose sector and increase its capacity to serve global customers.

Similarly, there is continuous focus on divesting non-core businesses. Agreements have been concluded to sell nine small power plants, our metal packaging business was sold last year and the Swedish company Kemetyl was sold in the second quarter of this year. The sale of the power plants is subject to official approval, but when they are sold the total price will be approximately NOK 400 million.



After dropping 11.2 % in the first six months of 2002, the Oslo Stock Exchange Benchmark Index fell a further 25.5 % in the third quarter. The Index was therefore 33.8 % lower than at the beginning of the year. In comparison, Orkla’s investment portfolio did considerably less badly in the third quarter and the total return at the end of the first nine months was
-14.2 %.

The investment in Elkem contributed positively to the return on the portfolio, while the investments in Storebrand and Nera decreased most in value.

In total, the Financial Investments division reported a decline of NOK 2.2 billion in net asset value for the first nine months of this year.

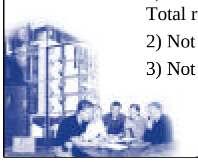
Portfolio as of 30 Sep 2002

Principal holdings	Industry	Market value (NOK million)	Share of portfolio (%)	% Owned
Elkem	Metals	3 421	28.6	39.7
Norway Seafoods Holding [1, 2]	Industrial	1 109	9.3	20.6
Storebrand	Insurance	545	4.6	10.0
DnB Holding	Bank	494	4.1	2.0
Industri Kapital 2000 [2]	Investment	418	3.5	3.6
Industri Kapital 97 [2]	Investment	375	3.1	8.0
Norsk Hydro	Enegy and materials	340	2.8	0.5
Bergesen	Shipping	307	2.6	4.1
Steen & Strøm	Real estate	285	2.4	11.3
Nordstjernen Holding [3]	Investment	272	2.3	35.0
Total principal holdings		**7 566**	**63.2**	
Market value of entire portfolio		**11 966**		

1) All shares sold in October for NOK 361 million and NOK 191 million Repaid on convertible bond. Total remaining exposure on convertible bonds NOK 560 million

2) Not listed

3) Not listed, but invests only in listed shares



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There were no major changes in the portfolio in the third quarter. Net purchases of shares totalled approximately NOK 95 million in the third quarter. The largest transactions were capital repayment from Telia Overseas of NOK 321 million and the net purchase of Norsk Hydro shares amounting to NOK 115 million.

After the end of the first nine months, the Orkla Group sold its stake in Norway Seafoods Holding for NOK 361 million. At the same time, NOK 191 million was repaid on the convertible loan, which now stands at approximately NOK 560 million and falls due on 30 September 2003.

Financial Investments - portfolio key figures

in NOK million	30 Sep 02	01 Jan 02	Change 02
Market value	11 966	14 140	-2 174
Net asset value	10 323	12 523	-2 200
Unrealised gains before tax	74	2 746	-2 672
Share of portfolio invested			
outside Norway	27 %	32 %	-5 %-p
in listed companies	74 %	75 %	-1 %-p

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Net asset value has declined by NOK 2,200 million so far this year, of which the fall in the last quarter accounted for NOK 1,997 million. The market value of the portfolio totalled NOK 11,966 million at 30 September 2002, and foreign investments accounted for 27.2 % of the portfolio. Unrealised gains on the share portfolio amounted to NOK 74 million. At the end of October, this had increased to approximately NOK 600 million.

Financial Investments – Unlisted shares

- Total market value per 30.09.02 : NOK 3.1 billion or 26 % of the total portfolio, of which;
  - NOK 361 million in NWSH shares sold in October
  - NOK 751 million in NWSH convertible bonds of which NOK 191 million repaid in Oct.
  - NOK 906 million in Industrikapital (IK) 2000, 97 and 94 (Private equity funds)
    - Risk profile; Buy-out, majority owner, Europe
  - Remaining unlisted portfolio NOK 1.1 billion
- The unlisted portfolio valued at 12 % below cost
  - excluding NWSH and IK 28 % below cost.
- More conservative valuation principles than EVCA

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At the end of the first nine months, unlisted shares accounted for NOK 3.1 billion or 26 % of the investment portfolio.

The biggest investments were in Norway Seafoods Holding and Industrikapital. The shares in Norway Seafoods Holding were sold in October, while NOK 191 million was repaid on a convertible loan that falls due in 2003.

Total exposure in terms of Industrikapital's fund was NOK 906 million.

In general, we follow more conservative valuation principles than those recommended by the European Venture Capital Association.

The unlisted portfolio was valued at a total of 12 % below cost. Excluding the above-mentioned investments, the remaining portfolio had a total value of approximately NOK 1.1 billion. This part of the portfolio had an estimated market value of 28 % below cost.

Balance Sheet - some key figures

in NOK million	30 Sept 02	31 Dec 01
Long-term assets	26 663	28 434
Portfolio investments etc.	12 064	11 599
Short-term assets	13 325	14 612
Total assets	**52 052**	**54 645**
Equity to total assets ratio		
- Book	37.7 %	34.7 %
- Incl. unrealised capital gains before tax	37.8 %	37.8 %
Net interest-bearing liabilities	**19 055**	**19 132**
Net gearing	**0.97**	**1.01**

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The balance sheet was significantly affected by the currency situation, and currency translation effects on assets totalled approximately NOK 2 billion at the end of the first nine months of 2002, while net interest-bearing liabilities were reduced correspondingly by about NOK 1 billion.

The equity ratio increased by 2.3 percentage points in the third quarter to
37.7 % at the end of the first nine months. Net gearing was reduced from
1.04 to 0.97 in the course of the quarter.

Cash Flow Statement - key figures

in NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	1 July - 30 Sept 2002	1 July - 30 Sept 2001
Free cash flow Industry	**2 461**	**1 889**	**863**	**1127**
Free cash flow Financial Investments	**675**	**814**	**217**	**116**
Taxes and dividends paid	-1 690	-1 365	-109	-91
Sold companies and misc. capital transactions	-73	86	-81	-103
Expansion investments and acquisitions, Industry	-1 430	-4 896	-238	-688
Net purchases/sales portfolio investments	-543	-99	45	74
Share buy back	-315	-67	-129	-67
Net cash flow	**-915**	**-3 638**	**568**	**368**
Currency translation differences	992	213	155	-114
Change in net interest-bearing liabilities	**-77**	**3 425**	**-723**	**-254**

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Expansion investments were lower in the third quarter alone, compared with earlier periods, and net interest-bearing liabilities were reduced by approximately NOK 700 million in the quarter.

So far this year, cash flow from the Industry division has been substantially better than last year. Beverages reported the greatest improvement as a result of the Cash Race project, but cash flow from the Chemicals business also improved.

Expansion in the Industry division was primarily linked to further expansion of Carlsberg Breweries.

So far this year, buy-backs of Orkla shares have totalled NOK 315 million.

Improvement programs

- Ongoing improvement programs proceeding as planned
  - Media in Denmark and Poland
  - Beverages in Sweden, Switzerland and Poland
  - Foods in Sweden and Poland
  - Biscuits and Confectionery in Brands
  - Lignin in Chemicals
- Additional improvement programs to be launched
  - Printing agreement with Politiken in Denmark
  - New management at Turk Tuborg. Business plan to be reviewed in Q4
  - Chemicals has some weak performing assets in the USA that it will consider revaluing in Q4
- Further provisions for restructuring costs to be expected in Q4, partly offset by gain on sale of assets

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Cost reduction programmes, the biggest of which have been initiated in the media business in Denmark, the beverage business in Sweden, Switzerland and Poland and Procordia in Sweden are largely proceeding as planned. Improvement programmes are also in progress in Orkla Brands and Chemicals.

However, developments on certain markets are clearly more demanding than anticipated, and further measures will therefore be implemented. In Denmark, an agreement with Politiken on cooperation between printing plants is expected to be formally concluded in the fourth quarter. Beverages has appointed new management in Turkey, and the business plan will be re-evaluated in the fourth quarter in the light of the poor market prospects. The Chemicals business also has certain unprofitable local operations which will be further evaluated.

Even though no formal decisions have yet been taken, certain write-downs and further provisions for restructuring and workforce reductions are likely to be made in the fourth quarter. This will partly be offset by the gain on the sale of power plants. The gain on the sale of Orkla’s stake in the associated company Team Trafikk will also have a positive effect on pre-tax profit.

Strategy – Main Direction

- Deliver long term excess return to shareholders
- Having an ambitious industrial growth strategy
  - Operational excellence
  - Organic growth
  - Acquisitions
- We have sufficient financial and management resources to back this strategy
- Dual structure, industry – financial investments, to be continued
  - Limited allocation of new capital to the Financial Investment area

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The Board of Directors has reviewed Orkla’s main strategy. This topic has been discussed systematically at a number of board meetings and the Board has thoroughly reviewed and evaluated the Group’s individual core business areas as well as the overall strategy.

The Board has concluded unanimously that Orkla’s goal is to give shareholders a long-term return that is well above the market average. In order to achieve this, a continued ambitious growth strategy is planned for the Group’s industrial operations. This entails focus on efficient operations, organic growth and exploiting structural opportunities by acquiring new businesses.

In the Board’s view, Orkla has the necessary financial and management resources to implement an industrial growth strategy of this nature.

At the same time, the Group’s dual structure will be maintained by continuing its financial investment activities, but no significant new capital will be allocated to the Financial Investments division.

Strategy – Main Direction (Continued)

- Branded Consumer Goods main focus area – continued growth and internationalisation
- Continued specialisation and concentration for Chemicals
  - Open for value creating structural solutions
- Capital Markets Day in February

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In the Industry division, the Branded Consumer Goods business will be the main priority and will increase its degree of internationalisation over time. The Chemicals business will be specialised and concentrated on core business areas, while in the longer term Orkla will consider alternative structural solutions for all or parts of this business area.

Enclosures

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Income Statement*

NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	1 July - 30 Sept 2002	1 July - 30 Sept 2001
Operating revenues	31 996	33 222	10 545	11 283
EBITA	**2 766**	**2 769**	**1 071**	**1 044**
Goodwill amortisation	-365	-332	-121	-111
Other revenues and expenses	-20	19	12	0
Operating profit	**2 381**	**2 456**	**962**	**933**
Associated companies	257	235	85	75
Dividends received	353	541	33	56
Portfolio gains	153	172	-26	-335
Financial items, net	-862	-952	-275	-359
Profit before tax	**2 282**	**2 452**	**779**	**370**
Profit after tax	**1 666**	**1 790**	**569**	**270**
- Minority interests	159	162	65	72

*CB consolidated 40 % line by line

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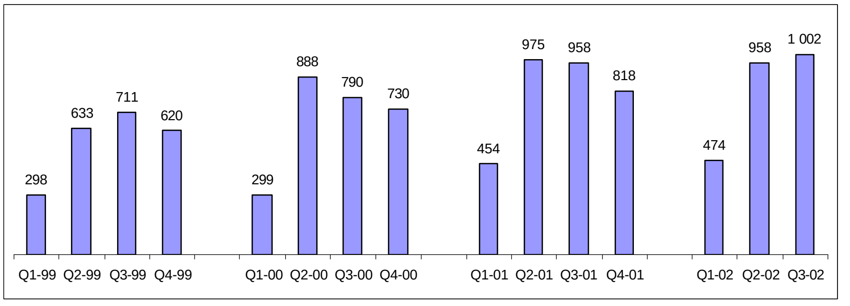
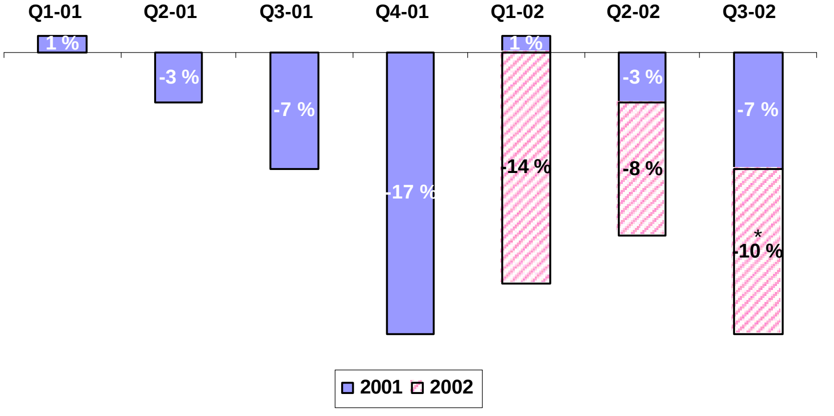
EBITA per quarter for Branded Consumer Goods



- 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

% change in advertising revenues for newspaper businesses



Each quarter compared with the corresponding quarter the year before

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BBH - Baltic Beverages Holding

in DKK million	1 Jul - 30 Sept 2002	2001	Change	1 Jan - 30 Sept 2002	2001	Change
Net sales (50%)	1,354	1,242	9%	3,737	2,788	+34 %
EBITA (50%)	401	400	0%	1,036	797	+30 %
EBITA-margin	29.6 %	32.2 %	-2.6 %-p	27.7 %	28.6 %	-0.9 %-p
Volume (mill. hl of beer)	8.4	7.4	+14 %	22.3	17.6	+27 %
Exchange rates						
Average RUR/EUR	31.1	26.1	-16%	29.0	26.0	-10%
At closing of books	31.3	26.8	-14%			

- Russian beer market growth slower in Q3
- Positive earnings development in Ukraine and the Baltics in Q3
- Introduction of cans in Russia has increased BBH's market share, but reduced the EBITA-margin somewhat in percentage terms
  - In absolute terms cans contribute positively
- Profit negatively influenced by weaker currency

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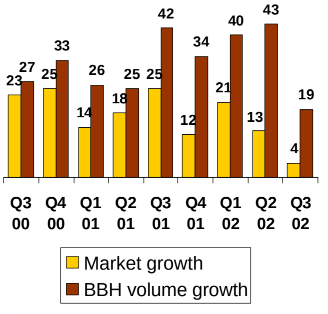
Beer market in Russia

Market growth and

BBH volume growth (%)



Market shares in Russia

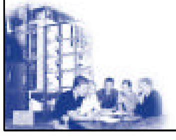
Brewery	1 Jan - 30 Sept **2002**	**2001**
BBH	33 %	28 %
Sun Interbrew	12 %	13 %
Ochakova	9 %	8 %
Krasny Vostok	7 %	7 %
Bravo (Heineken)	4 %	4 %
Stepan Razin	3 %	3 %
Efes	2 %	2 %
SAB Kaluga	2 %	2 %
Others	30 %	35 %
Total	**100 %**	**100 %**

Figures reported earlier have been slightly changed

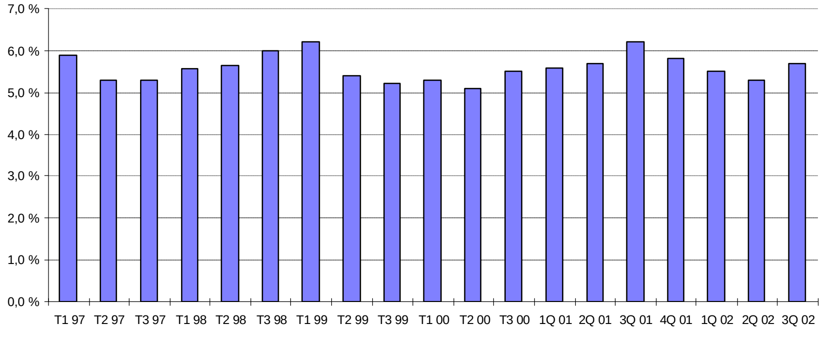
Financial items

Financial items

In NOK million	1 Jan - 30 Sept 2002	1 Jan - 30 Sept 2001	Year 2001
Net interest expenses	-776	-922	-1 204
Currency gain/loss	-37	3	-7
Other financial items, net	-49	-33	-91
Net financial items	-862	-952	-1 302
Avg. net interest-bearing liabilities	19 576	21 101	20 741
Average interest rate	5.5 %	6.1 %	6.0 %



Average interest rate



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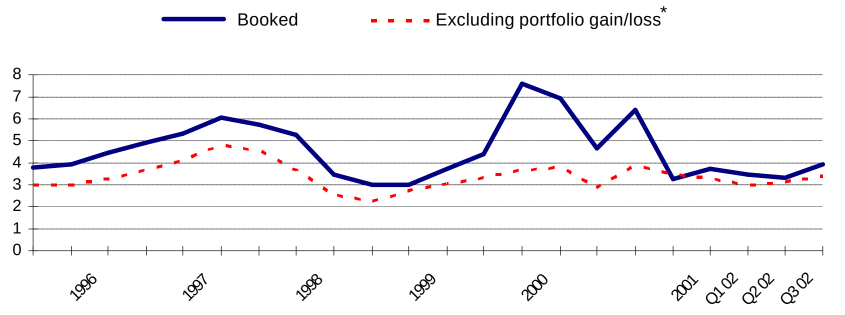
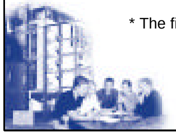
Interest cover
12 month rolling average

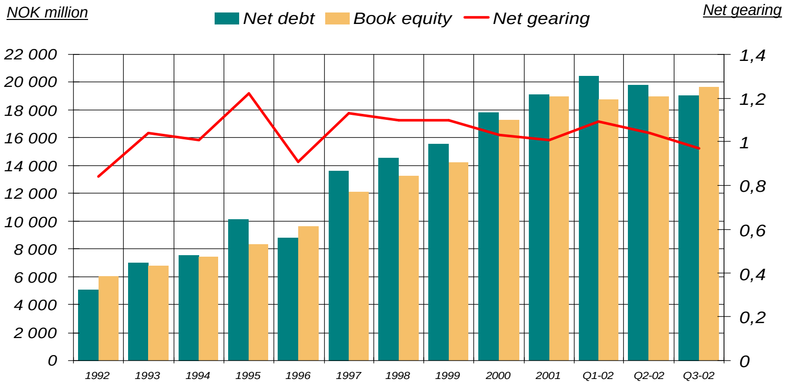


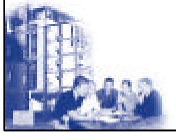
* The figures also takes into account the gain on sale of Oy Hartwall Ab in Q4 – 01 (associated company)



Debt and equity

30 September 2002





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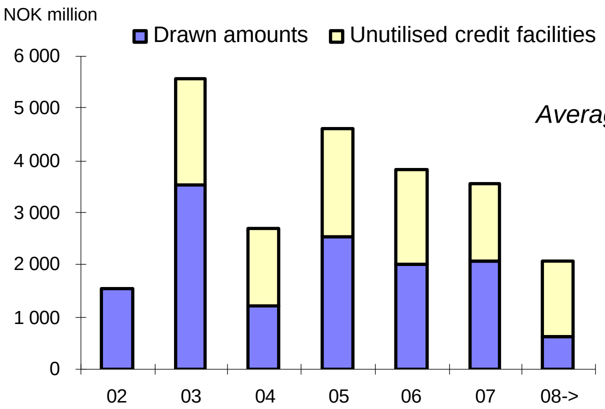
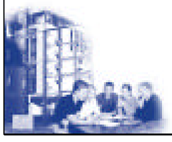
Debt maturity profile, Orkla ASA

30 September 2002



Average maturity 3.3 years



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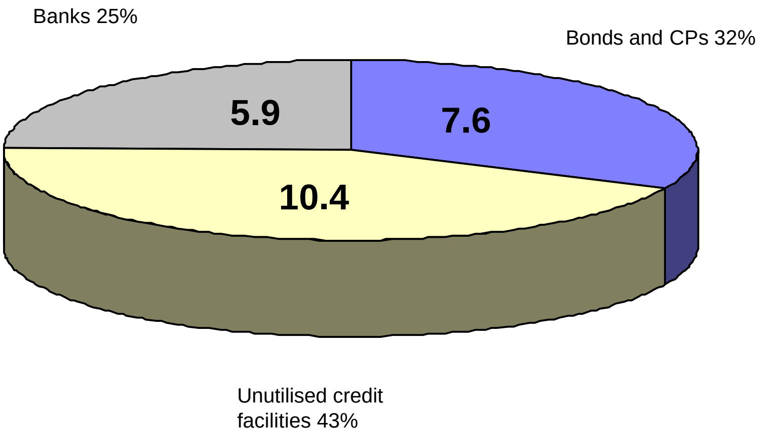
Funding Sources, Orkla ASA

30 September 2002

NOK billion



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