The Orkla Group

Second Quarter 2003

15 August 2003

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Agenda

- Highlights second quarter 2003
- Key figures
- Operational development
- Special topics
  - Improvement programmes in Foods
  - Hard discount
- Q&A

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Highlights Q2-2003

- Satisfactory improvement for the Orkla Group
  - Profit before tax +61%, EBITA +5%
- Solid performance by Foods and Brands
- Positive momentum for Beverages
- Increase in net asset value of the investment portfolio
- Strong cash generation

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Orkla's profit in the second quarter was satisfactory and compared with last year Group pre-tax profit increased from NOK 1.1 to 1.7 billion. Underlying growth was ascribable to improved operations, an upswing on the financial markets and falling interest rates.

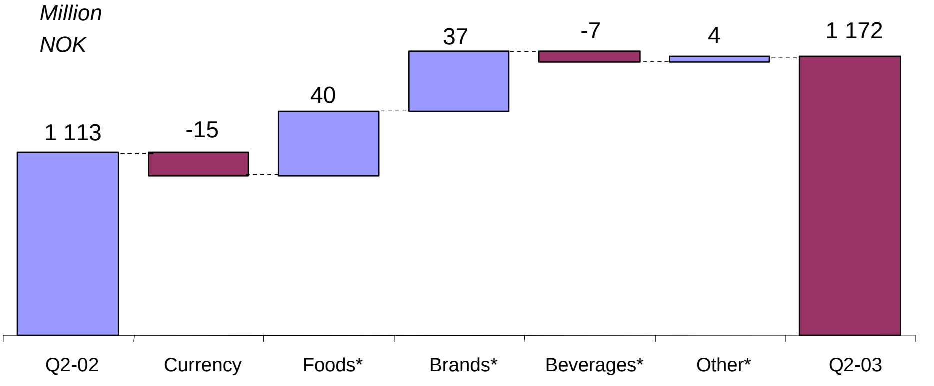
In the Industry division, it was Foods and Brands that contributed to profit growth. Brands had another very strong quarter, with a rise in margins and profits for Biscuits and Confectionery. However the relative performance of Foods was even stronger. As expected, the fact that Easter was later than last year had a positive effect on Orkla Foods' sales, but most of the improvement was due to lower costs and higher margins.

After a weak first quarter, Orkla Beverages did far better in the second quarter. However, a significant decline in the value of the Russian rouble and the Singapore dollar against the Norwegian krone had negative currency translation effects on operating profit for Beverages. The Russian market once again showed clear growth, and both volume growth and margins were satisfactory for BBH. In Northern and Western Europe, the trend on individual markets was more mixed.

The sharp upturn on the stock markets led to a significant rise in the value of Orkla's investment portfolio. At the end of June, the market value of the portfolio exceeded the book value by more than NOK 1 billion and the entire NOK 668 million loss posted in the accounts in the first quarter was reversed in the second quarter.

The Financial Investments division had especially high cash flow in the

EBITA: Sources of growth Q2-02 to Q2-03



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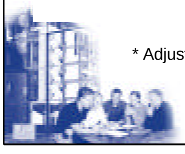

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To look at the change in operating profit before goodwill in slightly more detail, we have isolated currency effects and at the same time adjusted profit for Foods and Brands for acquisitions and divestments

Compared with the corresponding period of last year, all in all, currency fluctuations had a negative impact on operating profit. The euro and euro-linked currencies strengthened against the Norwegian krone, which had a slightly positive effect, particularly for Foods. However, this was more than offset by the above-mentioned negative impact on Beverages.

Adjusted for currency effects, we can see that in the second quarter Beverages is at approximately the same level as last year.

Even with adjustments for currency effects and acquisitions and divestments, we can see that growth was largely due to the positive performance of Foods and Brands. Both Chemicals and Media are struggling with the weak economic situation in some areas and particular challenges on certain markets. However, underlying operations were on a par with the same period of last year.

Key figures Q2-2003

NOK million	1 Apr - 30 Jun 2003	2002	Change
Operating revenues	**11 619**	**11 173**	4 %
E B I T A *	**1 172**	**1 113**	5 %
Goodw ill amortisation	- 133	- 127	
Other revenues and expenses	- 48	- 32	
E B I T	**991**	**954**	
Associated companies	55	85	
Portfolio gains	538	41	
Dividends and net financial items	147	- 2	
Profit before tax	**1 731**	**1 078**	61 %
Earnings per share (NOK)	5.8	3.5	
Free cash flow Industry	1 163	1 474	

* Excl. other revenues and expenses

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As anticipated, the fact that Easter came later than last year had a certain effect in the second quarter. When this is taken into account, underlying growth is estimated to be approximately 2% for the quarter.

Operating profit before goodwill increased to just under NOK 1.2 billion, which represented underlying growth of approximately 8%.

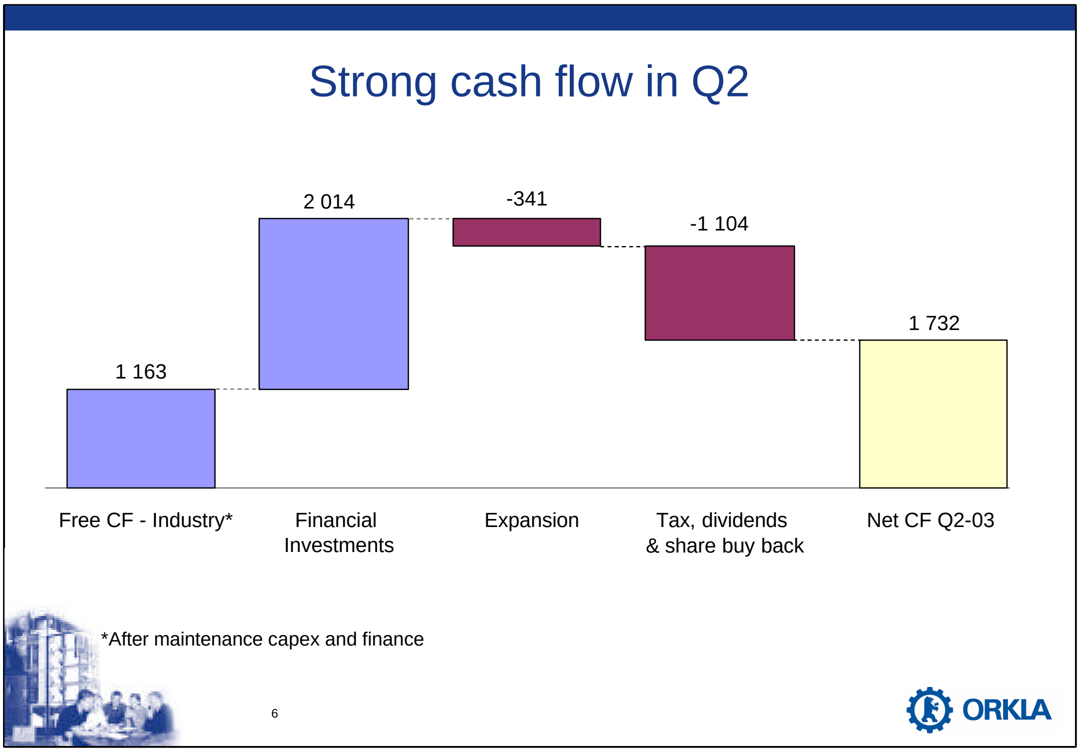
As you know, a number of improvement programmes have been planned and implemented at Orkla Foods and in this connection NOK 50 million has been allocated under “other revenues and expenses” to cover known non-recurring costs. Otherwise, structural changes have also been carried out at CB, and provisions have been made in connection with the winding up of production at the Tou Brewery in Stavanger. For CB this has been offset by reversing previous provisions, and the net effect on CB’s profit is limited.

Orkla’s stake in Enskilda Securities (22.5%) was sold in the first quarter. The loss of contribution to profit from this company and somewhat weaker profit growth for Jotun account for the decline in profit from associated companies.

The reversal of the NOK 668 million loss posted in the first quarter was offset by the realised loss on certain portfolio investments. The most important of these was the sale of Sensonor at a book loss of about NOK 100 million.

The generally lower level of interest rates led to a reduction in net financial expenses, while higher dividends received also made a positive contribution.

All in all, this led to a significant improvement in pre-tax profit for the quarter and profit was more than 60% higher than in the corresponding period of last year. Consequently, profit for the first six months was also better than last year and earnings per share for the first six months amounted to NOK 5.7, compared



As previously pointed out, Group cash flow was strong in the second quarter.

Free cash flow from the Industry division after maintenance investments and financial expenses amounted to just under NOK 1.2 billion for the quarter. Despite a seasonal rise in sales towards the end of the quarter, Group working capital remained unchanged. The generally strong focus on greater capital efficiency was one of the reasons why net maintenance investments were lower than ordinary depreciation during the period.

The settlement for the sale of Enskilda Securities and the sale of shareholdings in Hafslund and Bergesen, in addition to dividends received, were the main reasons for the very high cash flow from the Financial Investments division.

Expansion investments were modest in the second quarter, and in a quarter that included dividend payments, the Group had strong net cash flow of approximately NOK 1.7 billion.

Balance sheet items

	30 Jun 2003	31 Dec 2002
Total assets	**54 376**	53 122
Equity to total assets ratio		
- Book	**37.1 %**	35.2 %
- Incl. unrealised capital gains before tax	**38.3 %**	35.4 %
Net interest-bearing liabilities	**19 201**	19 516
Net gearing	**0.95**	1.04
Average interest rate in period	**4.8 %**	5.4 %

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Since the end of last year, the balance sheet total has increased by over NOK 1 billion, but this is solely due to currency translation effects for foreign companies.

As a result of the satisfactory performance in the second quarter, the equity-to-assets ratio has risen by just under 2 percentage points so far this year. The value of the investment portfolio also increased. Including unrealised gains, the equity ratio was 38.3% at the end of the first six months.

As a result of the decline in the value of the NOK since 31 December, the negative translation effect on foreign currency liabilities amounted to just under NOK 1.2 billion. This explains the relatively moderate decline in net interest-bearing debt despite the high cash flow in the second quarter.

Since foreign currency liabilities are distributed according to where we operate, currency fluctuations will have little effect on net gearing, which has shown a positive trend so far this year.

The average interest rate was 0.6 percentage points lower in the first six months than in the corresponding period of last year.

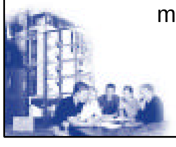
Operational development per business unit

Foods - Cost improvements and margin growth

in NOK million	1 Apr - 30 Jun 2003	2002	Organic Change*
Operating revenues	**2 898**	2 641	3 %
EBITA	**241**	185	21 %
EBITA-margin	**8.3 %**	7.0 %	

*Adjusted for acquisitions and currency translation

- Cost reductions raise margins in second quarter, especially at Procordia Food in Sweden
- Increased focus and quality in innovation and brand building
- Cost reduction programmes with targeted annual effect of NOK 500 million 2003/2004



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Orkla Foods had a good quarter, with higher margins and good profit growth.

As anticipated, the late Easter season had a positive impact on Orkla Foods' second quarter sales. In the first six months as a whole, underlying sales growth for Orkla Foods was on a par with last year.

Consequently, profit growth was primarily driven by cost reductions and improved margins. Procordia in Sweden achieved the strongest growth, but all business areas reported quarterly profit on a par with or higher than last year.

Orkla Foods holds many very strong brand positions in the Nordic region. Active management of these brands, with stronger focus on innovation and communication with consumers, will contribute to growth and greater profitability.

As previously mentioned, a number of improvement programmes have been initiated or are being planned in all areas of Orkla Foods. We will return to them later on in this presentation, but, all in all, the ambition of these programmes is to cut Orkla Foods' cost base by approximately NOK 500 million by the end of 2004. As mentioned before, a provision of NOK 50 million was made in the second quarter in connection with these programmes.

Beverages – Positive momentum

in NOK million	1 Apr - 30 Jun 2003	2002	Change*
Operating revenues	**4 083**	4 075	1 %
EBITA	**493**	525	-1 %
EBITA-margin	**12.1 %**	12.9 %	

*Adjusted for currency translation

- Positive sales growth and satisfactory margins in Russia
- Currency translation effect on EBITA amounts to NOK - 25 million
- Carlsberg brand growth of 4% YTD
- Asian JV-agreements terminated

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After a weak first quarter, Beverages' performance was more positive in the second quarter. It was especially pleasing to note that growth on the Russian market was back at levels approaching 10%. This led to good volume growth for BBH, while margins were more or less maintained at a high level. Volume growth for the Carlsberg brand has been 4% so far this year.

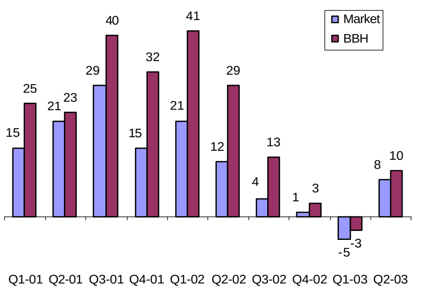
The Russian rouble and the Singapore dollar followed the US dollar, which led to significant negative currency translation effects in the second quarter compared with last year. When these effects are taken into account, operating profit for Orkla Beverages was on a par with last year.

In Southern Europe the weather was good and markets were satisfactory in the second quarter, while the trend on certain markets in Western and Northern Europe was somewhat disappointing. The strongest differences compared with last year were in the UK, which had a good quarter with the world football championships last year, and in Denmark. The primary cause of the decline was lower sales through the Horeca channel, although the trend here improved towards the end of the quarter.

Our partner in Asia has not contributed to the joint venture the business that was a precondition for the agreement, and there is no longer a basis for cooperation. It will, therefore, be better for CB to develop the Asian business alone, and the other operational units in Asia will largely continue to operate under the auspices of Carlsberg Asia as a wholly-owned subsidiary of CB. For accounting purposes, the changes will take

Beverages

Back to growth in Russia



Market shares in Russia

Brewery	2003 H1	2002 H1
BBH	33.4	33.1
Sun Interbrew	13.5	11.2
Ochakova	7.5	8.3
Krasny Vostok	7.0	7.2
Bravo (Heineken)	4.6	4.0
Efes	3.3	2.8
Stepan Razin	2.1	2.6
Others	28.6	30.8
Total	100.0	100.0

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After three weak quarters in Russia, the market once again showed real growth in the second quarter. BBH grew more than the market and increased its market share to 33.4% in the first six months of this year.

It is also pleasing to note that the operating margin was high in the second quarter, ending up at 27.4%, which is only marginally lower than in the same period last year.

Beverages

Improvement programmes

- Successful turn-around in Turkey
- Feldschlösschen improves profit, operating margin, and market share due to successful refocusing projects
- Performance in Poland reflects positive recovery
- Closure of Bromma plant in Sweden under consideration
- Production Excellence Programme
  - Reducing costs in anchor plants, and capex in support plants
  - The programme will lead to savings of more than DKK 300 million (2006)

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In Turkey, the negative trend was reversed and profit growth was clearly better than anticipated in the plan on which the turnaround operation was based.

In Switzerland and Poland, too, the improvement programmes that are being carried out are bearing fruit. However, the market and profit situation in Sweden is still very challenging. Consequently, a new project will be initiated in Sweden, which will include an evaluation of possible closure of the Bromma factory.

A new project has also been initiated to increase manufacturing efficiency throughout the Group. The ambition is to reduce costs by more than DKK 300 million.

Beverages

CB - Expectations for 2003 unchanged

- Operating profit (EBITA) in line with last year
- Carlsberg brand growth of 7%
- Reduction of capital employed by more than DKK 1 billion

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CB is sticking to its estimates for the year that were communicated at the end of the first quarter and expects operating profit before goodwill to be on a par with last year. This represents a clear improvement in the second half of the year compared with last year, and is based on the assumption that the positive trend will continue in the third quarter.

Brands – Sales growth from innovations

in NOK million	1 Apr - 30 Jun 2003	2002	Organic Change*
Operating revenues	**1 131**	1 070	3 %
EBITA	**231**	192	18 %
EBITA-margin	**20.4 %**	17.9 %	

*Adjusted for acquisitions and currency translation

- Improved results and EBITA margin in second quarter
  - Consistent contribution from launched innovations
  - Tougher comparison in H2
- Cost reductions from efficiency programmes in Biscuits and Confectionery
- Focus on product innovation and brand building to counter increased competition in the detergent market

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Orkla Brands had another very good quarter. New products contributed to profit growth and higher margins through both increased sales and a positive sales mix. However, Orkla Brands has made continuous progress in the last seven quarters and consequently the comparison with last year will gradually become tougher in the next six months.

Biscuits and Confectionery achieved the strongest growth. In addition to increased revenues, the improvement programmes that have been implemented also made a positive contribution.

Lilleborg Home and Personal Care is facing growing competition on the Norwegian laundry detergent market and has increased its focus on and investment in innovation and consumer communication to protect its strong market position.

Orkla Brands

Important innovations

Brands	Business area	Achievements
2003 Nidar Favoritter	Confectionery	Recently introduced
2003 New Energy-Müsli	Confectionery	Recently introduced
2003 Smash red	Confectionery	Recently introduced
2002 Define	Personal care	Market leader in hair care
2002 Bocca	Confectionery	New segment in Norway
2002 Cafe Cookies/Brownies	Biscuit	Strong category growth
2001 Laban Seigdamer	Confectionery	Strong growth for the Laban brand

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As mentioned earlier, much of the profit improvement achieved by Orkla Brands has been driven by systematic, successful innovation. As you can see, Confectionery has been particularly active so far this year, while Define and Café Cookies are the two launches that have developed into the biggest successes.

Media – Positive in Norway, still weak in Denmark

in NOK million	1 Apr - 30 Jun 2003	2002	Organic Change*
Operating revenues	**1 863**	1 882	-2 %
EBITA	**58**	56	13 %
EBITA-margin	**3.1 %**	3.0 %	

*Adjusted for acquisitions and currency translation

- Advertising market in Denmark still in decline
  - Pressure on advertising prices in real estate market
  - Strengthened position within free-sheet market in Copenhagen
- Margin improvements in Magazines
- No clear improvement in the Polish advertising market
- Continue to focus on lowering costs by reducing man-years
  - Denmark: Fixed costs down by 6% for comparable activities

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Operating profit in the second quarter ended on a par with last year, but is still negatively impacted by the weak market trend in Denmark. In Norway, on the other hand, there was both market and profit growth.

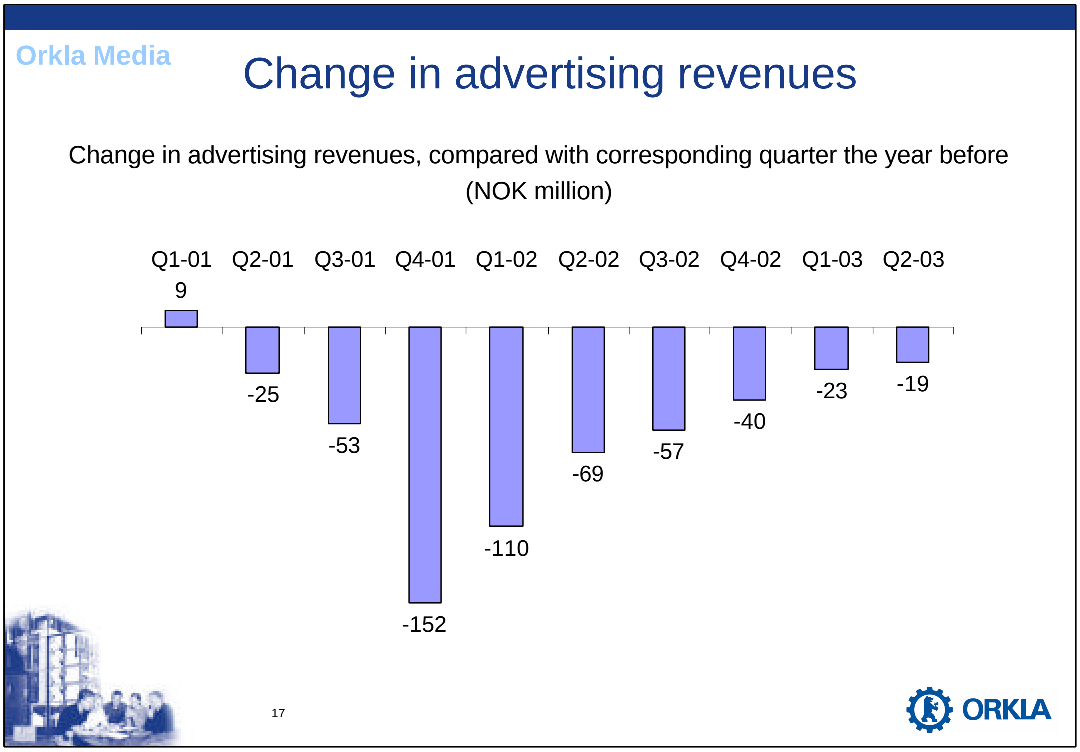
There have been some comments in the media about a turnaround in the advertising market in Denmark, but we have seen no clear signs at the end of the second quarter that confirm such a trend. On the contrary, our data shows that the advertising market continued to decline in the second quarter. Furthermore, increased competition in the field of housing advertisements has put pressure on prices in this segment.

In the free-sheet segment in the Copenhagen area, Urban continues to strengthen its position, but the competitive situation remains unchanged.

In Norway, we have achieved both sales and margin growth, particularly driven by the magazines business, where circulation figures continued to increase for Her og Nå and other magazines.

In Poland, the situation is relatively stable, but we have seen no clear signs of an upswing for the advertising markets here either.

We continue to focus on improvement programmes and tight cost controls, and in the first six months of 2003 fixed costs for Berlingske were approximately 6 % lower than last year. For Orkla Media as a whole, comparable costs were down 3 % compared with the first half of 2002.



As you can see, advertising revenues in this quarter too were lower than for the corresponding period of 2002. Taking into account that this is the ninth consecutive quarter of declining revenues, we can see that the current level of advertising revenues is significantly lower than in 2001, when the advertising markets began to fall.

It is primarily in Denmark that the trend is still negative, while the situation in Norway is relatively satisfactory.

Chemicals – Satisfactory performance despite weak markets

in NOK million	1 Apr - 30 Jun 2003	2002	Organic Change*
Operating revenues	**1 625**	1 490	-4 %
EBITA	**160**	171	0 %
EBITA-margin	**9.8 %**	11.5 %	

*Adjusted for acquisitions and currency translation

- Continued weak market conditions in most areas
- Positive contribution from improvement programmes and tight cost control
  - Counteracting price pressure in NOK
- Drive for specialisation and concentration
  - New lignin plant opened in South Africa
  - Borregaard Schweiz integration on schedule

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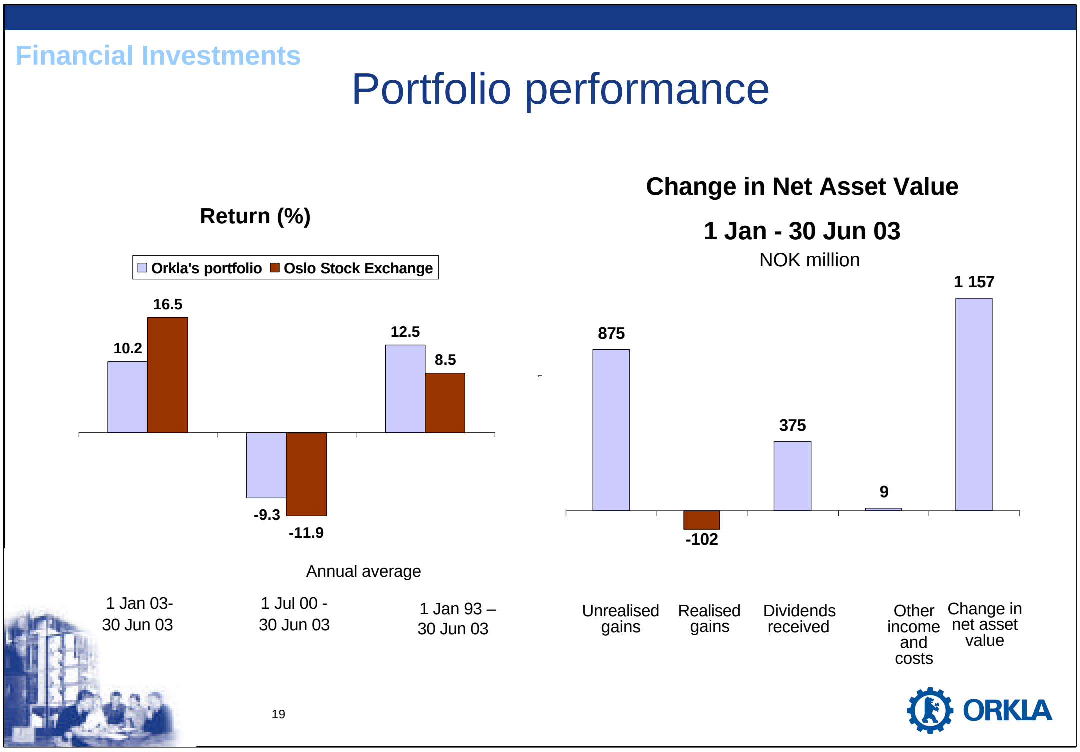
In the light of generally weak markets, the Chemicals business achieved satisfactory results in the second quarter.

Both the lignin and cellulose markets experienced weaker demand in the second quarter, in addition to which the weaker USD had a negative impact on prices in NOK.

Improvement programmes and tight cost controls are making a positive contribution while, as explained earlier, currency hedging contracts are reducing the impact of the weak dollar in the short term. At the end of June, currency hedging contracts represented an unrealised gain of around NOK 360 million.

One of the most central elements of the Chemicals business' strategy is to gradually increase the percentage of speciality products at the expense of standard qualities. Our ability to pursue this strategy has been increased by both the expansion of the lignin factory in South Africa and the acquisition of Atisholz in Switzerland. In the short term, however, the factory in Switzerland will produce a relatively larger proportion of standard products. The integration of the Swiss factory into Borregaard ChemCell's business system is proceeding as planned and the proportion of speciality products will gradually increase.



After a more or less continuous fall on the stock markets since 2000, there was a strong upswing in the second quarter of this year. The Oslo Stock Exchange rose 29 %, and market growth at the end of the first six months of 2003 was 16.5 %. The international stock markets also rose and the FT World Index was up almost 8.8 % at the end of June 2003.

The value of Orkla's investment portfolio also showed a good increase during the period, yielding a return of over 10 % for the first six months of 2003. Once again there are unrealised gains on the portfolio, which totalled over NOK 1 billion as of 30 June 2003.

Financial Investments

Portfolio key figures

in NOK million	30 Jun 03	31 Dec 02	Change 03
Market value	**11 943**	12 060	-117
Net asset value	**11 397**	10 240	1 157
Unrealised gains before tax	**1 065**	190	875
Share of portfolio invested			
outside Norway	**32 %**	30 %	+2 %-p
in listed companies	**76 %**	77 %	-1 %-p

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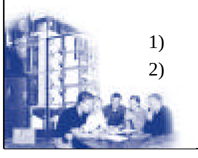
Net sales of shares in the second quarter totalled approximately NOK 1 billion. The most important of these were the shareholdings in Hafslund and Bergesen. This reduction was offset by the increase in the market value of the portfolio, which at the end of the quarter was back at the same level as at the start of the year.

Due to the sale of the above-mentioned Norwegian shareholdings, the percentage of investments outside Norway is slightly higher.

Financial Investments

Portfolio as of 30 June 2003

Principal holdings	Industry	Market value (NOK million)	Share of portfolio (%)	Share of equity (%)
Elkem	Metals	**3 044**	25.5	39.9
Storebrand	Insurance	**802**	6.7	10.0
DnB Holding	Bank	**579**	4.8	2.1
Norway Seafoods Holding [1]	Industrial	**557**	4.7	N/A
Norsk Hydro	Energy and materials	**530**	4.4	0.6
Industri Kapital 2000 [2]	Investment	**481**	4.0	3.6
Rieber & Søn	Food	**402**	3.4	9.9
Industri Kapital 97 [2]	Investment	**348**	2.9	8.0
Steen & Strøm	Real estate	**316**	2.6	11.3
Capio	Health care	**299**	2.5	6.4
Total principal holdings		**7 358**	**61.6**	
Market value of entire portfolio		**11 943**		



1) Not listed, bond
2) Not listed

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After the shareholders of the investment company Nordstjernen Holding decided to wind up the business, Orkla took over the company as part of a practical winding-up process. Consequently, the investment in Nordstjernen Holding and the Bergesen shareholding are no longer on the list of the ten biggest investments.

Instead, Steen & Strøm and the Swedish company Capio have moved up among the ten largest shareholdings.

Special topics

- Improvement programmes in Foods
- Hard discount

Targets 2005

- Cost reductions to be achieved: NOK 500 million*
  - Reduction of man-years: approx. 15%
- Top line growth of 3% on average
  - 5% for key brands
- Increase EBITA margin to approx. 10%
- A stronger and more focused organisation

* Annual pace by year-end 2004, compared to level in 2002.

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Improvement through cost saving programmes…..

- Continuous improvement
  - Step-by-step changes and daily improvements
  - Focus in all business areas
- Redesign
  - Significant improvement programmes within current structure
  - Changes in processes and down-scaling of staff
- Structural projects
  - Efficient production – increased capacity utilisation
  - Closure of plants and transfer of production

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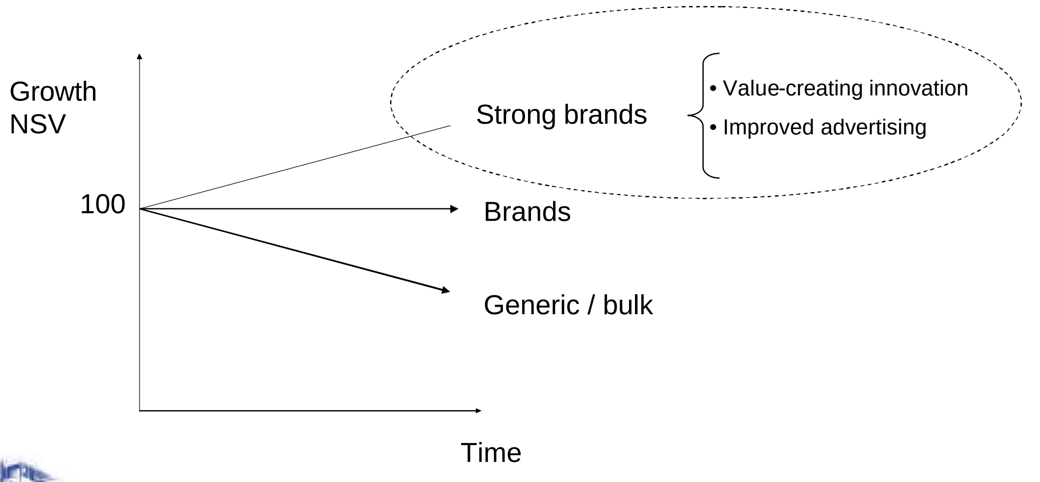
Orkla Foods

…….and top line growth



Hard Discount

Assumptions:

- Chain concepts of this format will gain a foothold in the Nordic countries
- The new players will bring dynamics to the market
- The competitive climate will intensify

Hard Discount – Finland's experiences

- Lidl has approx. 40 outlets and a 2-3% market share one year after launch
- Lidl's share is significantly higher in its focal categories
- Lidl's range comprises approx. 1,000 product lines, 85% of which are private labels (11% produced in Finland, the rest imported mainly from Germany)
- Offerings of private labels/price fighters in the trade have increased

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Hard Discount – Orkla's response

- Hard discount will primarily be regarded as a competitor
- Orkla's strategy is to be a leading branded consumer goods provider, with a high level of innovation and advertising support to ensure category growth
- Private labels are not a focal area for Orkla, but we are not opposed to private labels in principle if win-win situations can be created for the trade and for Orkla
- Orkla companies' efficiency will be improved across the entire value chain
  - Quicker pace of innovation ("a moving target")
  - Cost reductions
  - Closer collaboration with chain profiles which focus on branded products

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Hard Discount – Orkla's performance in Finland

- Leading brands well positioned to handle increased competition
  - Orkla Foods and Brands – more than 80% of turnover from no 1 positions
- Felix Abba
  - Maintained operating profit and margins after Lidl's entrance
  - No launches of new low-priced brands to compete with Lidl
- Sinebrychoff
  - Retained market share
  - Have introduced low priced beer distributed in traditional grocery stores
  - Lidl is estimated to increase the total market of beer

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Hard Discount - Conclusions

- Hard discount will be treated as a challenging new competitor
- Too early to assess the long term impact
- Strong brands will manage, generic brands will lose
- Orkla is well positioned to face this challenge

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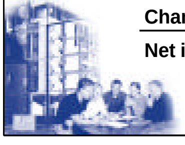
Enclosures

Cash Flow Statement - key figures

in NOK million	1 Jan - 30 Jun 2003	1 Jan - 30 Jun 2002	1 Apr - 30 Jun 2003	1 Apr - 30 Jun 2002
Cash flow from operations	**2 368**	**2 811**	**1 745**	**2 088**
- change in net working capital	- 392	39	- 8	443
Net capital expenditure	- 776	- 668	- 386	- 258
Free cash flow Industry	**1 143**	**1 598**	**1 163**	**1 474**
Free cash flow Financial Investments	**150**	**458**	**306**	**412**
Taxes paid and miscellaneous	- 445	- 870	- 234	- 193
Cash flow before capital transactions	**848**	**1 186**	**1 235**	**1 693**
Dividends paid and share buy-back	-1 044	- 963	- 870	- 896
Cash flow before expansion	**- 196**	**223**	**365**	**797**
Expansion investments, Industry	- 277	- 364	- 227	- 155
Companies sold	883	74	698	74
Acquisitions	- 190	- 828	- 124	- 587
Net purchases/sales portfolio investments	1 262	- 588	1 020	- 26
Net cash flow	**1 482**	**-1 483**	**1 732**	**103**
Currency translation differences	-1 167	837	- 496	540
Change in net interest-bearing liabilities	**- 315**	**646**	**-1 236**	**- 643**
Net interest-bearing liabilities	**19 201**	**19 778**		



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Balance Sheet - some key figures

in NOK million	30 Jun 03	31 Dec 02
Long-term assets	28 125	26 786
Portfolio investments etc.	10 983	11 998
Short-term assets	15 268	14 338
Total assets	**54 376**	53 122
Equity to total assets ratio		
- Book	37.1 %	35.2 %
- Incl. unrealised capital gains before tax	38.3 %	35.4 %
Net interest-bearing liabilities	**19 201**	19 516
Net gearing	**0.95**	1.04

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Income Statement

NOK million	1 Jan - 30 Jun 2003	1 Jan - 30 Jun 2002	1 Apr - 30 Jun 2003	1 Apr - 30 Jun 2002
Operating revenues	21 489	21 451	11 619	11 173
EBITA	**1 605**	**1 695**	**1 172**	**1 113**
Goodwill amortisation	- 263	- 244	- 133	- 127
Other revenues and expenses	- 49	- 32	- 48	- 32
Operating profit	**1 293**	**1 419**	**991**	**954**
Associated companies	626	172	55	85
Dividends received	383	320	357	307
Portfolio gains	- 102	179	538	41
Financial items, net	- 478	- 587	- 210	- 309
Profit before tax	**1 722**	**1 503**	**1 731**	**1 078**
Profit after tax	**1 257**	**1 097**	**1 263**	**787**
- Minority interests	71	94	55	54

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Currency translation effects in Q2-2003

NOK million	Revenues	EBITA
Foods	81	8
Beverages	-42	-25
Brands	16	2
Media	39	-3
Chemicals	-6	3
Total	89	-15

The above figures show translation effects only
(Figures for Beverages include RUR depreciation vs. DKK)

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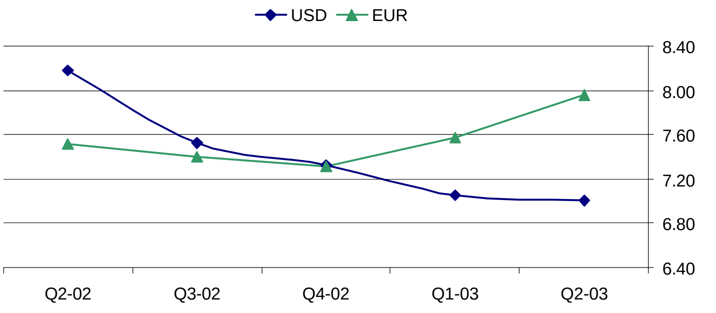
Currency translation effects

- Impact on revenues in Q2 is NOK +89 million, impact on EBITA is NOK -15 million

Performance of NOK versus USD and EUR



*) Primarily Branded Consumer Goods

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Goodwill amortisation in Q2-03

in NOK million	EBITA	Goodwill amortisation	EBIT
Foods	**241**	**-46**	**195**
Beverages	**493**	**-37**	**456**
Brands	**231**	**-10**	**221**
Media	**58**	**-39**	**19**
Chemicals	**160**	**0**	**160**

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Baltic Beverages Holding (50%)

in DKK million	1 Apr - 30 Jun 2003	1 Apr - 30 Jun 2002	Change Acc.	Change FX transl.	1 Jan - 30 Jun 2003	1 Jan - 30 Jun 2002	Change Acc.	Change FX transl.
Operating revenues	**1 250**	1 434	-13 %	5 %	**2 051**	2 383	-14 %	5 %
EBITA	**343**	414	-17 %	-1 %	**453**	635	-29 %	-15 %
EBITA-margin	**27.4 %**	28.9 %	-1.5 p.		**22.1 %**	26.6 %	-4.5 p.	

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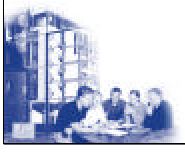
Financial items



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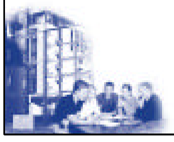
Financial items, Orkla Group

In NOK million	1 Jan - 30 June 2003	1 Jan - 30 June 2002	Year 2002
Net interest expenses	-420	-515	-997
Currency gain/loss	-4	-35	-85
Other financial items, net	-54	-37	-111
Net financial items	-478	-587	-1 193
Avg. net interest-bearing liabilities	19 565	19 762	19 455
Average interest rate	4.8 %	5.4 %	5.4 %



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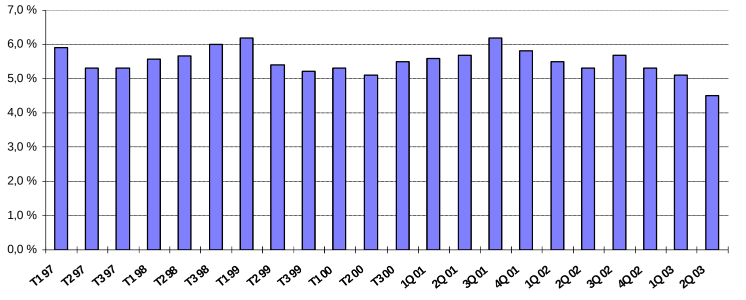
Average interest rate, Orkla Group



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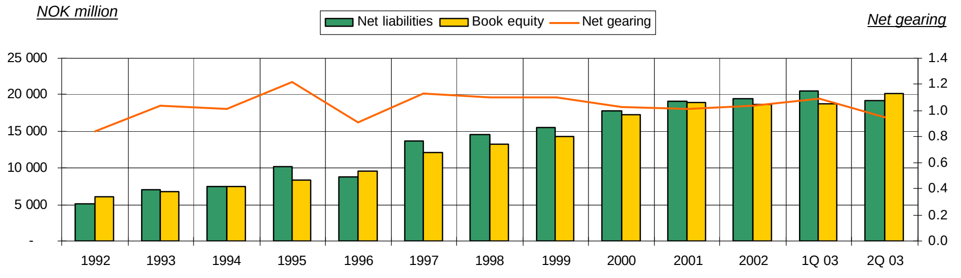
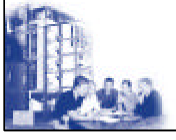
Equity and liabilities, Orkla Group

30 June 2003





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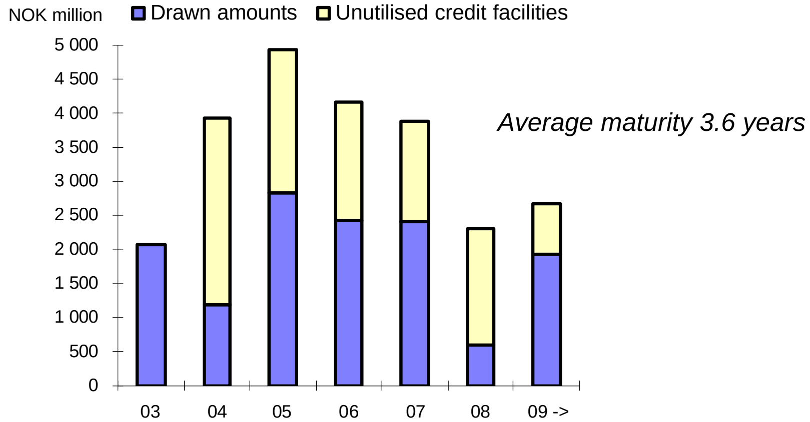
Debt maturity profile, Orkla ASA*

30 June 2003



* Figures represent Orkla ASA only, i.e. do not include joint ventures like Carlsberg Breweries

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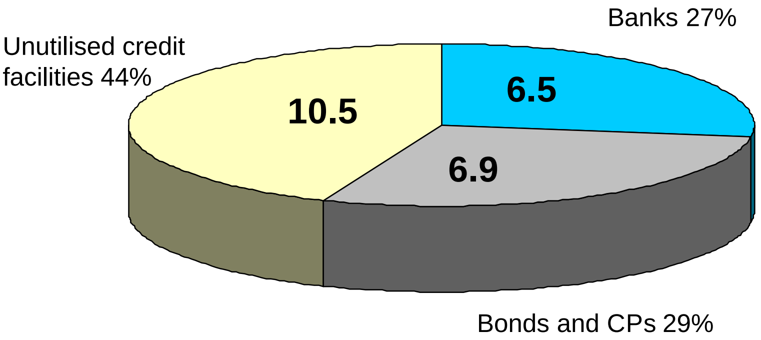
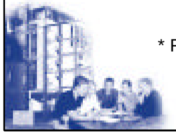
Funding Sources, Orkla ASA*

30 June 2003

NOK billion





* Figures represent Orkla ASA only, i.e. do not include joint ventures like Carlsberg Breweries

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