

## GROUP INCOME STATEMENT

Amounts in NOK million	1.1.-31.12.		1.9.-31.12.	
	1998	1997	1998	1997
<b>Operating income</b>	<b>30,819</b>	30,970		10,802
Operating expenses	-	-26,777	<b>10,548</b>	-9,416
	<b>26,810</b>		<b>-9,265</b>	
Ord. depreciation and write-downs	<b>-1,456</b>	-1,342	<b>-479</b>	-446
Operating profit before goodwill and other income and expenses	<b>2,553</b>	2,851	<b>804</b>	940
Goodwill amortisation and write-downs	<b>-421</b>	-419	<b>-146</b>	-149
Other income and expenses	<b>-335</b>	181	<b>-76</b>	23
<b>Operating profit</b>	<b>1,797</b>	2,613	<b>582</b>	814
Profit from associates	<b>165</b>	442	<b>-7</b>	314
Dividends	<b>325</b>	298	<b>32</b>	57
Portfolio gains	<b>769</b>	876	<b>-134</b>	265
Financial items, net	<b>-999</b>	-692	<b>-302</b>	-193
<b>Profit before tax</b>	<b>2,057</b>	3,537	<b>171</b>	1,257
Taxes	<b>-555</b>	-863	<b>-46</b>	-270
Minority interests	<b>-124</b>	-112	<b>-32</b>	-33
<b>Net profit</b>	<b>1,378</b>	2,562	<b>93</b>	954
Profit before tax, Industry	<b>1,015</b>	2,381	<b>282</b>	914
Profit before tax, Financial Investments	<b>1,042</b>	1,156	<b>-111</b>	343
<b>Earnings per share fully diluted (NOK)</b>	<b>7.2</b>	13.3	<b>0.5</b>	4.9
<b>Earnings per share fully diluted (NOK)*</b>	<b>11.4</b>	13.0	<b>1.6</b>	4.0

\*) Excluding goodwill amortisation and non-recurring items.

## GROUP BALANCE SHEET

Amounts in NOK million	31.12.	31.12.
	1998	1997
<b>Assets:</b>		
Current assets	<b>8,702</b>	9,042
Share portfolio	<b>8,851</b>	8,188
Long-term assets		19,635
	<b>21,222</b>	
<b>Total assets</b>	<b>38,775</b>	36,865
<b>Liabilities and Equity:</b>		
Interest-free liabilities	<b>9,082</b>	9,067
Interest-bearing liabilities		15,679
	<b>16,453</b>	
Minority interests	<b>552</b>	478
Equity		11,641
	<b>12,688</b>	
<b>Total liabilities</b>	<b>38,775</b>	36,865
Equity to total assets ratio (%):		
Book	<b>34.2</b>	32.9
Incl. unrealised gains before tax	<b>40.5</b>	42.6

## OPERATING INCOME

Amounts in NOK million	1.1.-31.12.		1.9.-31.12.	
	1998	1997	1998	1997
Orkla Foods	<b>10,238</b>	10,094	<b>3,743</b>	3,509
Orkla Beverages	<b>6,741</b>	7,656	<b>2,022</b>	2,356
Orkla Brands	<b>4,273</b>	4,146	<b>1,538</b>	1,506
Orkla Media	<b>3,153</b>	2,569	<b>1,139</b>	980
Elimination	<b>-167</b>	-169	<b>-68</b>	-67
<b>Branded Consumer Goods</b>	<b>24,238</b>	24,296	<b>8,374</b>	8,284
<b>Chemicals</b>	<b>5,777</b>	5,733	<b>1,950</b>	2,200
H.O./Unallocated/Elimination	<b>429</b>	525	<b>143</b>	141
Other income and expenses	<b>0</b>	0	<b>0</b>	0
<b>Industry</b>	<b>30,444</b>	30,554	<b>10,467</b>	10,625
<b>Financial Investments</b>	<b>375</b>	416	<b>81</b>	177
<b>Group</b>	<b>30,819</b>	30,970	<b>10,548</b>	10,802

## OPERATING PROFIT \*)

	1.1.-31.12.		1.9.-31.12.	
	1998	1997	1998	1997
Orkla Foods	<b>579</b>	655	<b>248</b>	271
Orkla Beverages	<b>508</b>	799	<b>43</b>	161
Orkla Brands	<b>456</b>	458	<b>186</b>	180
Orkla Media	<b>208</b>	204	<b>117</b>	97
Elimination	<b>0</b>	0	<b>0</b>	0
<b>Branded Consumer Goods</b>	<b>1,751</b>	2,116	<b>594</b>	709
<b>Chemicals</b>	<b>402</b>	324	<b>91</b>	100
H.O./Unallocated/Elimination	<b>-85</b>	-111	<b>-40</b>	-56
Other income and expenses	<b>-335</b>	181	<b>-76</b>	23
<b>Industry</b>	<b>1,733</b>	2,510	<b>569</b>	776
<b>Financial Investments</b>	<b>64</b>	103	<b>13</b>	38
<b>Group</b>	<b>1,797</b>	2,613	<b>582</b>	814

\*) The business areas' operating profit is shown exclusive of «Other income and expenses». Other income and expenses NOK -335 million in 1998: NOK -60 million in Orkla Foods, NOK -174 million in Orkla Beverages, NOK -25 million in Orkla Brands, NOK -44 million in Orkla Media and NOK -32 million in H.O./Unallocated. In 1997 NOK 181 million: NOK 46 million in Orkla Foods, NOK 171 million in Orkla Beverages, NOK 20 million in Orkla Brands, NOK 16 million in Orkla Media, NOK -50 million in Chemicals and NOK -22 million in H.O./Unallocated.