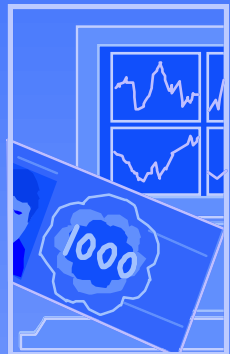




Orkla

Highlights first 8 months 1997

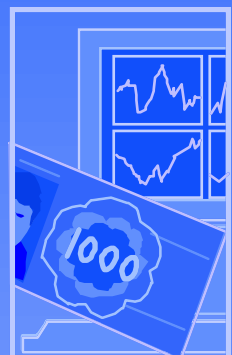


- EPS increased by 30% to NOK 33.5
- Strong performance for Branded Consumer Goods
 - Strong growth for Baltic Beverages Holding (BBH)
- Substantial added value from Financial Investments



Orkla

Profit and loss account



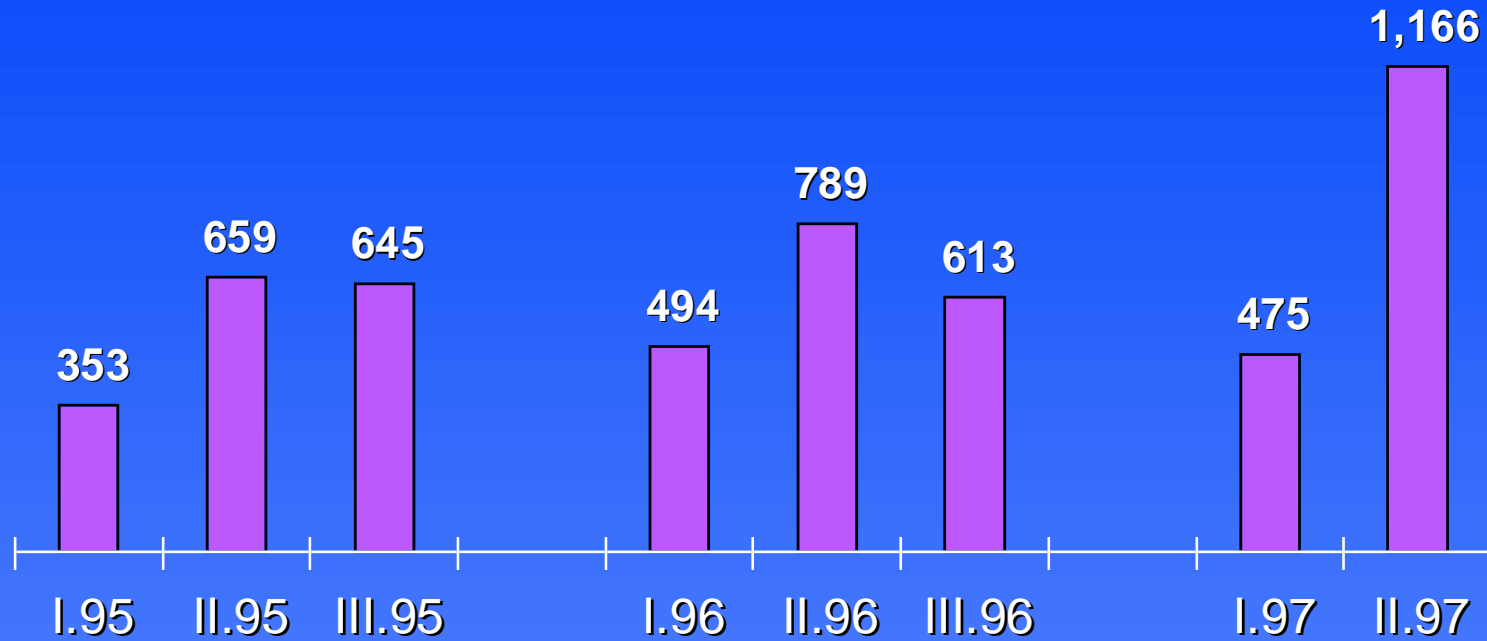
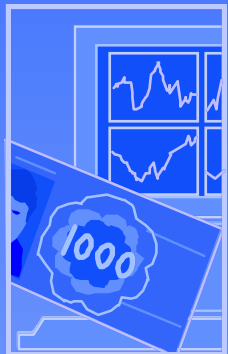
(NOK mill.)

	Jan.-Aug.		May - Aug.	
	1997	1996	1997	1996
Operating revenues	20,168	17,028	10,749	8,720
Goodwill depreciation	-270	-171	-143	-89
Other revenues and costs	158	20	0	0
Operating profit	1,799	1,303	1,166	789
Financial items, net	-258	-260	-104	-30
Associated companies	128	81	93	43
Capital gains	611	580	192	209
Profit before tax	2,280	1,704	1,347	1,011
- Industry	1,467	919	984	616
- Financial Investments	813	785	363	395
Taxes, minorities	-672	-469	-387	-259
Net profit	1,608	1,235	960	752
EPS (NOK)	33.5	25.7	20.0	15.6



Orkla

Operating profit development 4 month periods*



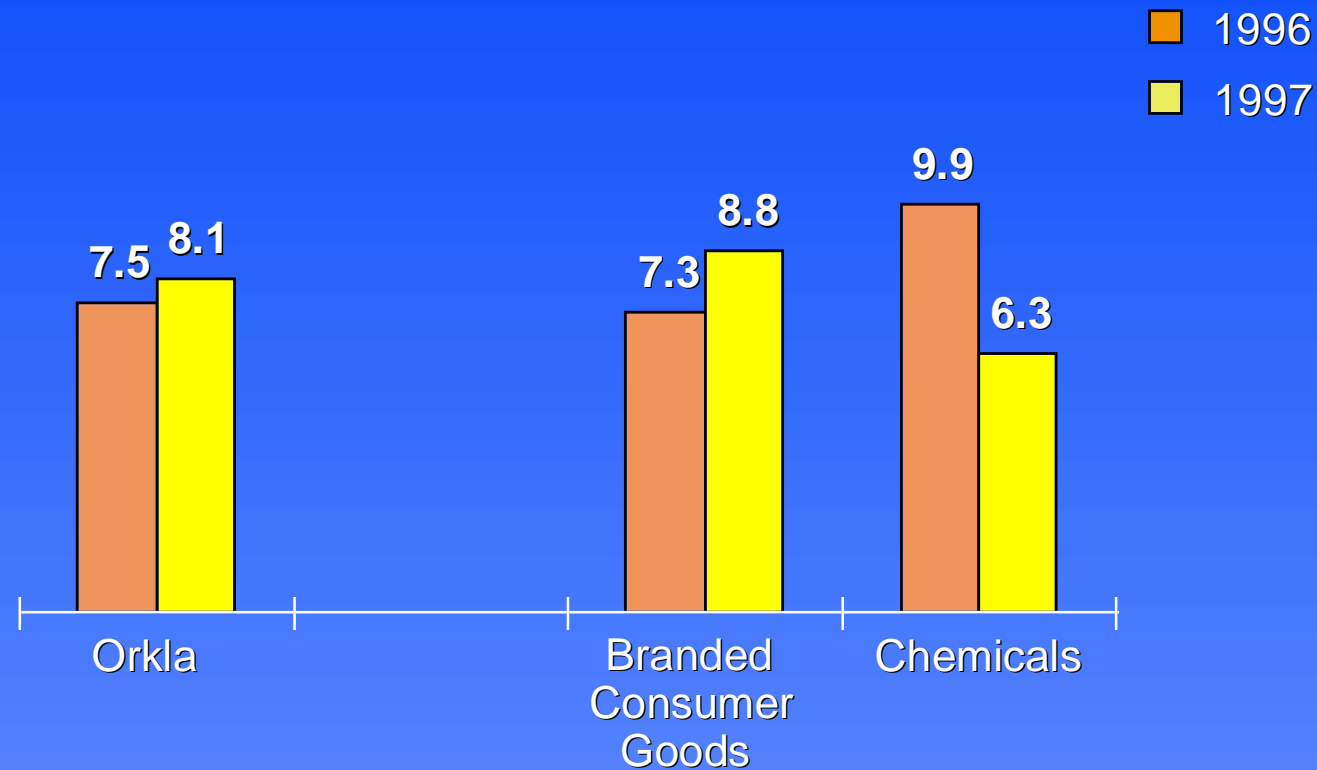
* Excluding other revenues and costs

- Acquisitions
- Strong growth BBH



Orkla

Operating margin first eight months*



* Excluding other revenues and costs



Orkla

Split of net financial items



NOK mill.

Jan.- Aug.

1997

1996

Net interest

-495

-510

Net agio

-44

-8

Dividends received

241

289

Other financial items

-22

-31

Gain from sale of Hansa

62

Net financial items

-258

-260





Orkla

Cash flow statement



(NOK mill.)

Cash flow from operations

Net capital expenditure

Financial items paid

Free cash flow Industry

Free cash flow Financial Investments

Taxes and dividends paid & miscellaneous

Self-financing capacity

Expenditure on industrial expansion

Net purchase/sale of financial assets

Net cash flow

Jan.-Aug.

1997

1996

Year
1996

2,462

2,163

3,590

-1,179

-609

-967

-385

-381

-613

898

1,173

2,010

130

401

312

-300

-610

-558

728

964

1,764

-5,280

-495

-664

-373

136

264

-4,925

605

1,364



Orkla

Balance sheet extracts



(NOK mill.)

Portfolio investments
Other current assets

31.08.97

31.12.96

7,413

6,431

8,819

7,288

Long-term assets

18,366

12,777

Total assets

34,598

26,496

Equity to total assets (%)

- Book

33.0

36.5

- Including unrealised capital gains (pre-tax)

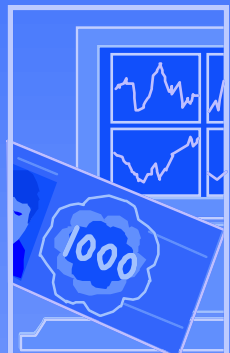
44.1

45.9

Net interest-bearing debt

13,703

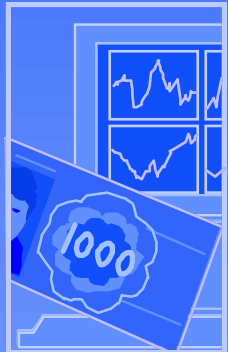
8,778



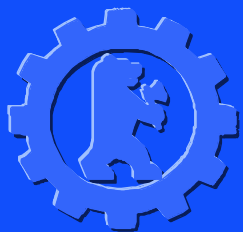


Orkla

Non-recurring items 1997



- Total non-recurring items approx. NOK 600 mill.
- NOK 220 mill. booked as of 31 August
 - NOK 158 mill. (other revenues and costs): TCCC-effects
 - NOK 62 mill. (net financial items): Profit on sale of Hansa
- Close to NOK 400 mill. to be booked at year-end
 - Significant amount related to Orkla's 41.7% share of gain on sale of Jotun Polymer (associated companies)
 - Gains from other companies sold (other revenues and costs)

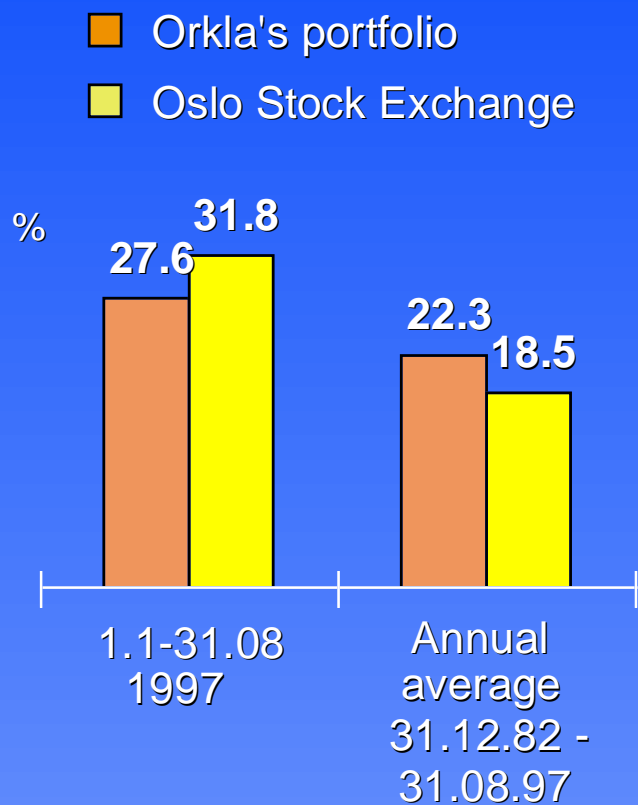


Financial Investments

Portfolio performance

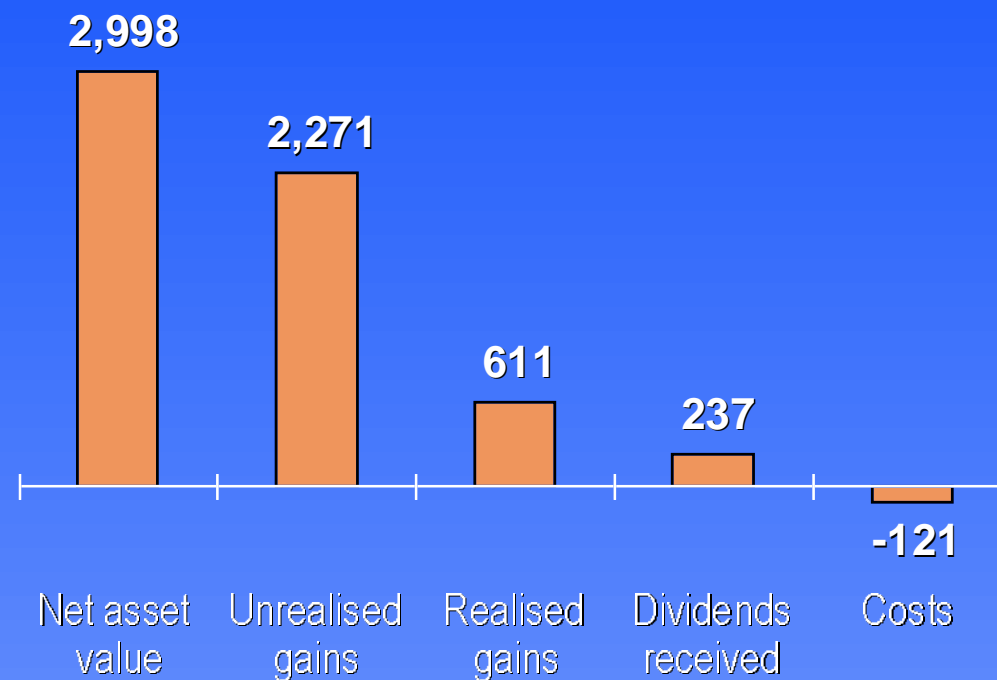


Return



Value added 1.1.-31.08.1997

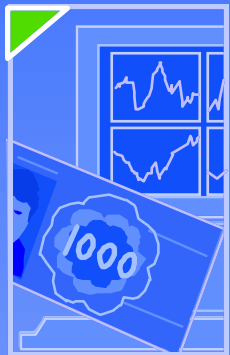
NOK mill.





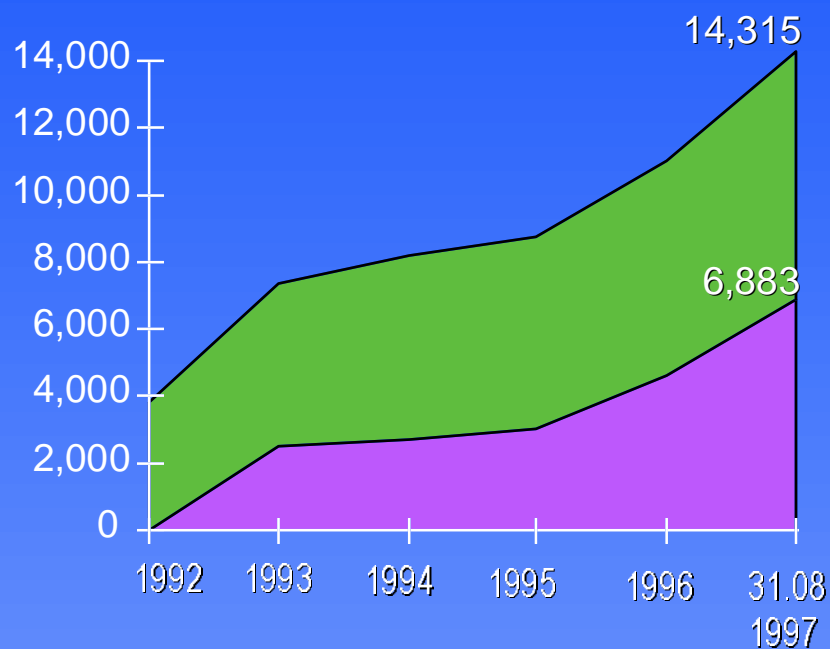
Financial Investments

Value and financial strength



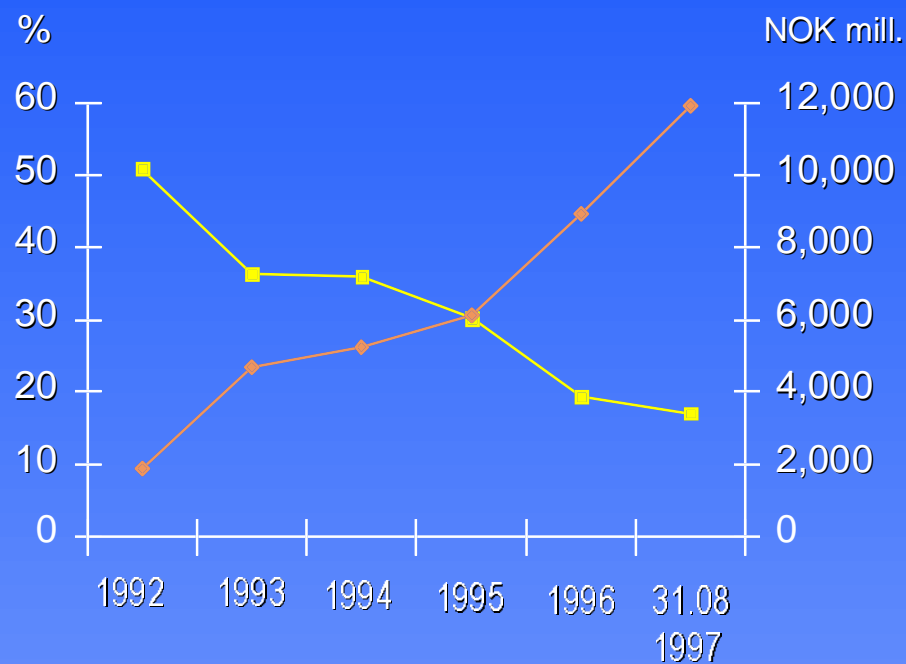
Total value

- Market value incl. unrealised gains
- Unrealised gains, pre-tax



Increased financial strength

- Debt ratio
- NAV





Financial Investments

Portfolio 31 August 1997

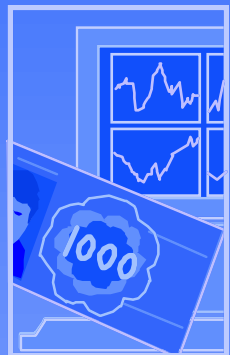


Principal holdings	Industry	Share of capital (%)	Share of portfolio (%)	Market value (NOK mill.)
Storebrand	Insurance	10.0	12.9	1,849
Elkem	Metals	25.1	11.5	1,645
Kværner	Engineering	5.8	6.9	982
Dyno	Chemicals	18.1	6.0	855
NetCom	Telecommunications	11.1	4.3	620
Bergesen d.y.	Shipping	3.5	3.7	529
Nycomed	Pharmaceuticals	2.8	3.0	430
Norway Seafoods	Fishery	16.9	2.9	420
Schibsted	Media	4.3	2.6	376
Hafslund	Energy	6.4	2.2	314
Lindex	Retailing	9.7	1.8	257
Norsk Hydro	Industry	0.3	1.7	247
Total principal holdings			59.5	8,524



Branded Consumer Goods

Orkla Foods



	Jan. - Aug.		May - Aug.	
	1997	1996	1997	1996
Operating revenues (NOK mill.)	6,585	6,964	3,459	3,530
Goodwill depreciation (NOK mill.)	-104	-107	-53	-54
Operating profit (NOK mill.)*	384	351	244	217
Operating margin (%)				
- book	5.8	5.0	7.1	6.1
- continuing business	5.8	5.5	7.1	6.5

* Excluding other revenues and costs

- Improved profits in Scandinavia
- Start-up investments in non-Nordic businesses



Orkla Foods

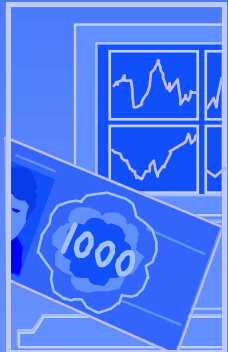
Highlights first 8 months 1997



- Increased activity in Eastern Europe
 - Acquired majority interest in Kotlin, Poland
 - Agreement on acquisition of pizza producer Guseppe, Czech Republic



- Fresh Meat Products sold in September
 - Margin will improve
 - Capital gain of NOK 47 million



- Reorganisation of Nordic product management in progress
 - Focus on product groups in a Nordic context



Branded Consumer Goods

Orkla Beverages



	Jan.- Aug.		May - Aug.	
	1997	1996*	1997	1996*
Operating revenues (NOK mill.)	5,300	4,989	3,067	2,876
Goodwill depreciation (NOK mill.)	-89	-85	-46	-43
Operating profit (NOK mill.)**	638	502	565	446
Operating margin (%)				
- book	12.0	10.0	18.4	15.5
- continuing business	12.0	10.6	18.4	16.0

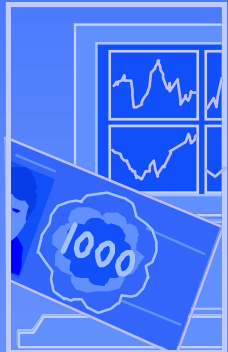
* Pro forma Pripps Ringnes 100% ** Excluding other revenues and costs

- Strong growth for Baltic Beverages Holding (BBH)
- Mixed profit trends in the Nordic markets
- Benefit from warm summer



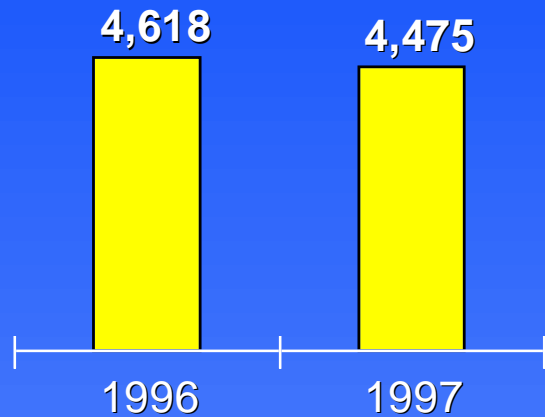
Orkla Beverages

Nordic markets first 8 months*



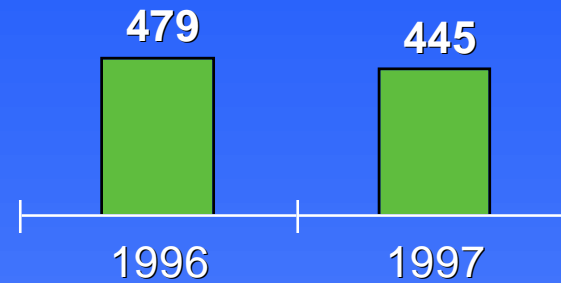
Operating revenues

NOK mill.



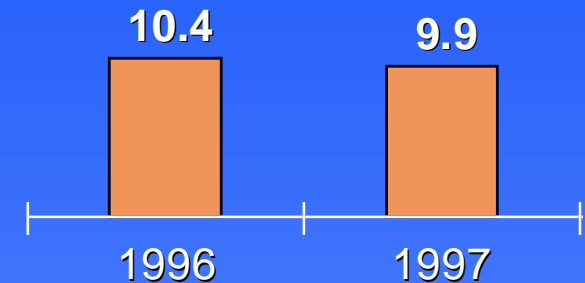
Operating profit

NOK mill.



Operating margin

%



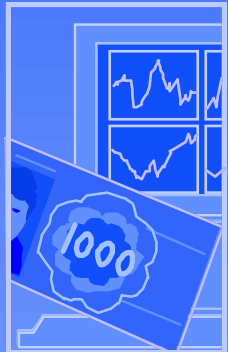
- Strong growth for own soft drink and water brands
- Successful new product launches for soft drinks and water
- Reduced market shares for beer

* Pripps Ringnes 100% in both years. Operating profit and margin before goodwill depreciation and other revenues and costs



Orkla Beverages

Challenges in the Nordic markets



- Substantial reduction of soft drink volumes in '98 and '99
 - Total of 400 mill. litres/ operating revenues approx. NOK 2 billion
- Restructuring of operations continues as planned
- Agreement with PepsiCo in Sweden from January 1, 2001
 - 20 years duration + option of 5 years extension
 - Preliminary discussions on a Norwegian agreement in progress
 - PepsiCo's volumes about 130 mill. litres in both countries today
 - Growth potential
- Private label beer now fully introduced in Norway

Sweden:

- Private imports of beer leveling off
- Increased focus on Class II (low alcohol) beer

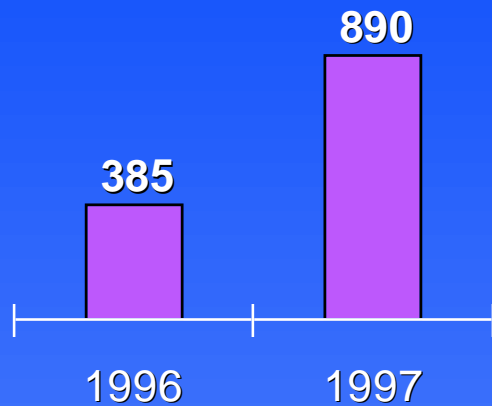


Orkla Beverages

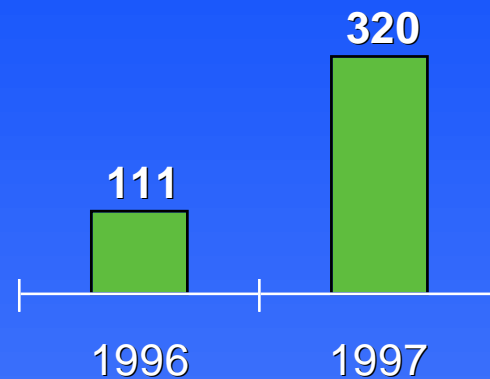
BBH - Baltic Beverages Holding first 8 months



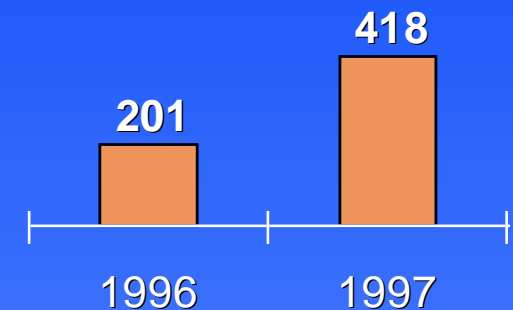
Operating revenues (50%)
SEK mill.



Operating profits (50%)
SEK mill.



Volume produced (100%)
Mill. litres

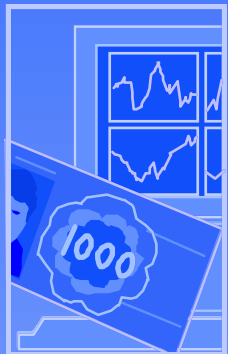


- Increased capacity and improved market shares Baltika and Kalnapilis
- Approx. 50% of volume growth from 1996 acquisitions
- Continued expansion
 - Acquisition in Lithuania in July



Branded Consumer Goods

Orkla Brands



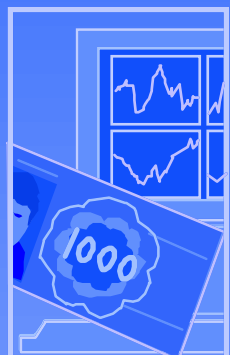
	Jan. - Aug.		May - Aug.	
	1997	1996	1997	1996
Operating revenues (NOK mill.)	2,640	2,702	1,296	1,322
Goodwill depreciation (NOK mill.)	-18	-21	-9	-10
Operating profit (NOK mill.)	278	258	155	153
Operating margin (%)				
- book	10.5	9.6	12.0	11.6
- continuing business	10.6	9.8	12.2	11.7

- Continued profit growth
 - Cost reductions
 - Advertising investments increased by 8%
- New factory for liquid detergents opened
- New production line for biscuits operational



Branded Consumer Goods

Orkla Media



	Jan. - Aug.		May - Aug.	
	1997	1996	1997	1996
Operating revenues (NOK mill.)	1,589	1,389	800	731
Goodwill depreciation (NOK mill.)	-40	-30	-21	-20
Operating profit (NOK mill.)	107	88	38	29
Operating margin (%)				
- book	6.7	6.3	4.8	4.0
- continuing business	6.7	6.2	4.8	3.3

- Increased revenues from acquisitions
- Reduced paper prices contribute to profit growth
- Negative impact from weak sales, Direct Marketing
- Growth in Poland



Chemicals



	Jan. - Aug.		May - Aug.	
	1997	1996	1997	1996
Operating revenues (NOK mill.)	3,533	3,309	1,860	1,632
Operating profit (NOK mill.)	224	326	145	173
Operating margin (%)				
- book	6.3	9.9	7.8	10.6
- continuing business	6.3	9.8	8.3	10.4

- Profit growth for Ingredients and Specialty Chemicals
- Continued weak profits due to
 - Weak prices for Specialty Pulp
 - Production problems in connection with phasing in of new pulp products
 - Low volumes of intermediates to the pharmaceutical industry



Orkla

Earnings per share



NOK

8 months Annual

