



FIRST QUARTER
2013



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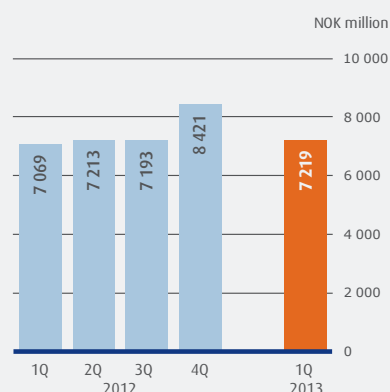
THE FIRST QUARTER IN BRIEF

- The Orkla Group's first-quarter operating revenues totalled NOK 7,219 million (NOK 7,069 million)², and EBITA¹ was NOK 596 million (NOK 676 million)².
- Operating profit for Branded Consumer Goods rose 8% to NOK 579 million (NOK 535 million)², compared with the first quarter of 2012. Profit from the acquired company Jordan accounted for around half of this improvement.
- Positive performance for several of the businesses in Orkla Foods and Orkla Home & Personal, while profit for Orkla Confectionery & Snacks was lower than in 2012. Performance in Russia remained weak.
- The acquisition of Rieber & Søn was closed on 26 April 2013 and the integration process has commenced. Moreover, work is continuing on the change processes aimed at strengthening the Branded Consumer Goods area's long-term competitiveness. Abba Seafood and Procordia have been merged into a single food company in Sweden. Furthermore, Orkla Confectionery & Snacks' organisational structure is being adapted to a single operational entity in each country.
- Sapa's extrusion and building system businesses are presented as discontinued operations. These activities have been negatively affected by very weak European markets. Sapa Heat Transfer is still consolidated as a subsidiary and posted profit growth in the first quarter. EBITA¹ was NOK 85 million (NOK 71 million)².
- A decision was made at Orkla's Annual General Meeting to discontinue the Corporate Assembly.

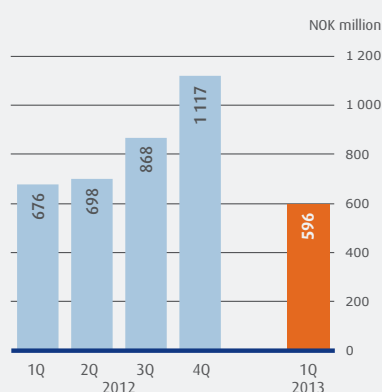
KEY FIGURES FOR THE ORKLA GROUP

Amounts in NOK million	Note	1.1. – 31.3.		1.1. – 31.12.
		2013	2012	2012
Operating revenues	2	7,219	7,069	29,896
EBITA ¹	2	596	676	3,359
Profit/loss before taxes		900	1,154	3,907
Gains/profit/loss discontinued operations		(56)	356	(1,547)
Earnings per share, diluted (NOK)		0,7	1,3	1,6
Cash flow from operating activities	13	40	353	4,111
Net interest-bearing liabilities	6	5,477	9,310	4,786
Equity ratio (%)		54.9	51.8	52.9
Net gearing ⁴		0.17	0.27	0.16

OPERATING REVENUES



EBITA¹



OPERATING REVENUES

7,219

Group operating revenues totalled NOK 7,219 million

EBITA¹

596

Group EBITA¹ totalled NOK 596 million.

¹ Operating profit before amortisation and other income and expenses

² Figures in parentheses are for the corresponding period in the previous year

³ Excluding acquired and sold operations and currency translation effects

⁴ [Net interest-bearing liabilities]/Equity

THE GROUP

Orkla's operating revenues totalled NOK 7,219 million (NOK 7,069 million)² in the first quarter. Branded Consumer Goods reported underlying³ sales on a par with 2012 in the quarter.

Group EBITA¹ in the first quarter amounted to NOK 596 million (NOK 676 million)². Last year's EBITA¹ was lifted by particularly high profit on the sale of real estate. Profit from the acquired company Jordan and positive performance in several of the Nordic branded consumer goods businesses contributed to profit growth for Branded Consumer Goods. Profit for the Russian operations was somewhat weaker than in 2012. Profit for the energy area in the first quarter of 2013 was negatively affected by low production, due to extremely dry and cold weather in addition to a planned maintenance halt. Sapa Heat Transfer reported a profit rise of NOK 14 million.

Other income and expenses totalled NOK -36 million in the first quarter, and were primarily related to the immediate recognition of M&A costs.

Orkla continued to sell shares and financial assets during the first quarter, freeing up capital totalling a net NOK 677 million. The termination of the total return swap (TRS) related to 200 million REC shares accounted for NOK 246 million of that amount. The Group had a net accounting gain on shares and financial assets of NOK 221 million (NOK 427 million)² in the first quarter. At quarter end, the market value of shares and financial assets, including the investments in REC and Borregaard was NOK 3,169 million. In the first quarter, an agreement was concluded for the sale of the Group's Pharmaq shares. The transaction is expected to be closed in the second quarter of 2013. Furthermore, after the end of the quarter, shares in private equity funds were sold for NOK 441 million.

Net finance costs in the first quarter amounted to NOK -89 million (NOK -142 million)². The average borrowing rate was 3.3% and the Group's net interest-bearing liabilities totalled NOK 5,477 million at quarter end.

Group profit before tax amounted to NOK 900 million (NOK 1,154 million)² in the first quarter. First-quarter taxes totalled NOK 160 million. Discontinued operations generated a loss of NOK -56 million in the first quarter, which is entirely related to Sapa (part of future JV). Despite slightly higher profitability in North America, the weak European market continued to impact negatively on profit. Orkla's diluted earnings per share were NOK 0.7 in the first quarter (NOK 1.3)².

THE BUSINESS AREAS

BRANDED CONSUMER GOODS

Amounts in NOK million	1.1. - 31.3.		1.1. - 31.12.
	2013	2012	2012
Operating revenues	5,939	5,583	24,105
EBITA ¹	579	535	2,863
EBITA margin (%)	9.7	9.6	11.9
Cash flow from operations before net replacement expenditures	243	503	3,452
Net replacement expenditures	(133)	(109)	(667)
Cash flow from operations	110	394	2,785
Expansion investments	(13)	(24)	(142)

Operating profit for Branded Consumer Goods increased to NOK 579 million, up 8% from the first quarter of 2012. Profit from the acquired company Jordan accounted for around half of this improvement. The operating margin increased from 9.6% to 9.7% in the quarter.

Orkla Foods and Orkla Home & Personal achieved good profit growth in the quarter. The market situation for Orkla Confectionery & Snacks was demanding, and the area reported lower profit in the first quarter than in the same period of 2012. The timing of Easter had a negative effect for some Norwegian companies, such as Stabburet. However, this was offset by a timing difference in the number of sales days for Procordia in Sweden and the net effect on profit, compared with 2012, is considered to be immaterial.

All in all, underlying³ operating revenues ended on a par with 2012. Orkla Foods saw a positive trend in sales to the grocery sector, but this was offset by lower sales to the out-of-home channel and difficult market conditions for Orkla Confectionery & Snacks. Market share performance varied from one area to another. Orkla Home & Personal reported a slight increase in market shares, while market shares were somewhat lower for Orkla Confectionery & Snacks.

Overall raw material costs were stable in the first quarter, but there were significant variations between the different commodity groups. Cost improvement projects contributed positively in the quarter, partly driven by the realisation of synergies from acquired companies, but also from structural changes in Orkla Foods. Restructuring and efficiency improvement projects will make a positive contribution going forward. Advertising investments were at the same level as in 2012 for the Nordic businesses, while slightly lower in Russia.

Several initiatives are currently being carried out to adapt and optimise the organisational structure as a focused branded consumer goods group. The Swedish food companies Procordia and Abba Seafood were merged into a single company as of 1 April 2013. Within Orkla Confectionery & Snacks, the businesses in each Nordic country will be merged

into one operational entity. The new structure is expected to be operational in the third quarter. Jordan Personal & Home Care (integrated into Lilleborg) is performing as anticipated, and its organisational integration has been completed. Realised cost synergies were slightly higher in the first quarter than expected.

The agreement on the acquisition of Rieber & Søn has now been closed, after approval from the relevant competition authorities, and the business was consolidated for accounting purposes as of 1 May 2013. The comprehensive integration process has been well planned and this work has begun.

Orkla Foods

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Operating revenues	1,924	1,898	7,972
EBITA ¹	226	202	1,144
EBITA margin (%)	11.7	10.6	14.4
Cash flow from operations before net replacement expenditures	94	185	1,217
Net replacement expenditures	(43)	(46)	(238)
Cash flow from operations	51	139	979
Expansion investments	0	(4)	(40)

- Broad-based profit growth
- Higher sales through the grocery channel
- Market shares maintained

Orkla Foods reported first-quarter operating revenues of NOK 1,924 million (NOK 1,898 million)². Underlying³ revenues were on a par with 2012. There was broad-based sales and volume growth in the grocery channel in the quarter, and overall market shares were maintained. However, sales to the out-of-home sector were slightly weaker than in 2012. EBITA¹ was NOK 226 million (NOK 202 million)², a profit rise of 12%. The operating margin increased from 10.6% to 11.7% in the quarter.

Profit growth in the first quarter was broad-based, and the Swedish companies posted particularly good improvement in sales and profit. Stabburet in Norway achieved higher sales in the grocery channel, but saw a weaker trend in sales to the out-of-home channel. Beauvais foods in Denmark reported profit growth in the first quarter, despite still challenging market conditions. Felix Abba in Finland achieved growth in sales through the grocery channel, while the Baltic businesses in total reported a rise in both revenues and profit.

Several innovations were launched in the first quarter that spurred growth in the grocery channel. Among other things, Procordia launched a new range of Felix products including refrigerated soups, pasta sauces and casserole bases. At Stabburet, some of the largest launches were Stabburet oven-baked chicken and salmon, Stabburet ready-to-cook dessert pies and Grandiosa kebab pizza. As a result of these launches, Stabburet won further market shares. Abba Seafood saw a

continued increase in sales of its Middagsklart (Dinner's Ready) concept, which has boosted market shares in the last few quarters.

As of January 2013, Procordia took over the Jokk brand, with annual sales of around NOK 58 million. The relocation of production from Norrmejerier to Procordia's own plants is planned for the second quarter.

As from 1 April 2013, Abba Seafood and Procordia are operated as a joint company. This merger is part of Orkla Foods' strategy to create a single food company for each country in Sweden, Norway and Denmark. The Swedish company will be one of Sweden's largest food companies, with total sales of around NOK 4 billion and over 1,300 employees.

Orkla Confectionery & Snacks

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Operating revenues	1,100	1,129	4,794
EBITA ¹	144	169	787
EBITA margin (%)	13.1	15.0	16.4
Cash flow from operations before net replacement expenditures	62	144	996
Net replacement expenditures	(52)	(31)	(211)
Cash flow from operations	10	113	785
Expansion investments	0	0	0

- Demanding markets for the snacks business
- Profit improvement for Nidar and Kalev
- Development still weak for the biscuits business

Orkla Confectionery & Snacks posted first-quarter operating revenues of NOK 1,100 million (NOK 1,129 million)², an underlying³ decline of 2%. EBITA¹ was NOK 144 million (NOK 169 million)². The operating margin dropped from 15.0% to 13.1% in the quarter.

Göteborgs/Sætre saw a decline in sales in both Norway and Sweden in the quarter, due to demanding market conditions in both countries.

The Chips Group reported weak sales growth in the quarter in several countries, especially in Denmark. The market reflects a high level of activity by both other brand manufacturers and the retail sector's own brands. The Chips Group's first-quarter margins were also squeezed by higher commodity prices and a negative product mix.

For Nidar, increased sales of "pick-and-mix" sweets contributed to a certain improvement in profit in the quarter.

Panda in Finland saw a weak start to the year, partly due to lower export sales.

All in all, market shares weakened slightly in the quarter.

Orkla Home & Personal

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Operating revenues	1,211	925	4,025
EBITA ¹	214	171	704
EBITA margin (%)	17.7	18.5	17.5
Cash flow from operations before net replacement expenditures	136	178	879
Net replacement expenditures	(11)	(7)	(58)
Cash flow from operations	125	171	821
Expansion investments	0	(5)	(6)

- Profit improved by NOK 43 million, of which profit from the acquired company Jordan accounts for about half
- The integration of Jordan Personal & Home Care has been completed
- Good sales growth for Axellus

Orkla Home & Personal posted first-quarter operating revenues of NOK 1,211 million (NOK 925 million)², which underlying³ is on a par with 2012. EBITA¹ reached NOK 214 million (NOK 171 million)², an underlying³ improvement of 8%. The profit growth was ascribable to Lilleborg, Pierre Robert Group and Axellus. The operating margin fell from 18.5% to 17.7% in the quarter. The decline was entirely ascribable to Jordan, which has a lower margin than the existing portfolio. The underlying³ margin was higher than in 2012.

Lilleborg achieved profit improvement in the quarter, due to higher sales and stronger market shares in Norway. Furthermore, cost synergies were realised from the acquisition of Jordan Personal & Home Care.

Pierre Robert Group achieved sales and profit growth in the quarter. Part of the profit improvement was due to fewer store discounts on winter wool products than was the case in the corresponding quarter of 2012.

Axellus reported improved sales and profit in the quarter. The growth in sales was particularly related to Norway, Finland and Poland. The integration of the omega-3 business Denomega, which was taken over from Borregaard on 1 July 2012, is on track.

House Care saw a somewhat weaker start to the year than in 2012. Overall market positions were maintained, but operational currency effects impacted negatively on the company's first-quarter profit performance.

Market share performance varied in the quarter, but total market shares were strengthened slightly, particularly for Lilleborg and Axellus.

Orkla International

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Operating revenues	406	452	2,133
EBITA ¹	(42)	(37)	(5)
EBITA margin (%)	(10.3)	(8.2)	(0.2)
Cash flow from operations before net replacement expenditures	(48)	(9)	29
Net replacement expenditures	(13)	(9)	(61)
Cash flow from operations	(61)	(18)	(32)
Expansion investments	(6)	0	(39)

- Results still weak in Russia. Restructuring continues.
- Sales growth and increased advertising investments at MTR Foods in India

Orkla Brands International posted first-quarter operating revenues of NOK 406 million (NOK 452 million)², equivalent to an underlying³ decline of 5%. First-quarter EBITA¹ amounted to NOK -42 million (NOK -37 million)².

Orkla Brands Russia posted a 14% decline in sales. The ongoing restructuring process is demanding, and has resulted in a reduction in the number of product lines from around 1,100 to around 600. Moreover, Orkla Brands Russia has terminated a distribution agreement in order to increase its focus on manufacturing its own products. The internal restructuring process, which entails further consolidation of production, is expected to be completed in early 2014.

MTR Foods increased its operating revenues by 12% in the first quarter and posted volume growth in its core categories powder mixes and spice mixes, as a result of new product launches. The general growth in the Indian economy slowed slightly in the course of 2012, a trend that continued in the first quarter of 2013. In 2013, MTR Foods will continue to reinvest part of the cash flow generated by the business to support organic growth.

Felix Austria achieved good growth in both the grocery and the out-of-home sector in Austria.

Orkla Food Ingredients

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Operating revenues	1,333	1,232	5,435
EBITA ¹	37	30	233
EBITA margin (%)	2.8	2.4	4.3
Cash flow from operations before net replacement expenditures	(2)	4	331
Net replacement expenditures	(14)	(16)	(99)
Cash flow from operations	(16)	(12)	232
Expansion investments	(7)	(15)	(57)

- Profit improvement in the quarter
- Positive contribution from the sale of Kolding Salatsfabrik in Denmark

Orkla Food Ingredients posted first-quarter operating revenues of NOK 1,333 million (NOK 1,232 million)², an underlying³ improvement of 2%. First-quarter EBITA¹ was NOK 37 million (NOK 30 million)². The operating margin increased from 2.4% to 2.8% in the quarter.

The improvement was ascribable to the sale of Kolding Salatfabrik in Denmark and underlying³ EBITA¹ was on a par with the same quarter of 2012. Cold weather had a negative effect on the bakery market and the ice cream ingredients business in Scandinavia. All in all, Orkla Food Ingredients maintained or strengthened its most important market positions in the first quarter of 2013, thereby laying a good foundation for strengthening its earnings going forward. Idun Industri bought two businesses in the first quarter, a sales company in the ice cream ingredients sector, located in the UK, and a small sales company in Norway in the packaging sector.

Orkla Food Ingredients is in the process of changing its business structure. The aim is to realise cross-company synergies and optimise use of management resources, after several years of strong structural growth. Orkla Food Ingredients now consists of the business units Improvers, Pastry, OFI Sales & Distribution, Margarine and Yeast.

OTHER BUSINESSES

Sapa

As a result of the agreement on the announced joint venture (JV) between Sapa and Hydro Extruded Products, changes were made in Sapa's segment structure. The part of Sapa's operations that is covered by the agreement with Norsk Hydro (Sapa Profiles in Europe, Sapa Profiles in North America, Sapa Profiles in Asia, Sapa Building System and Welded & Extruded Products) is presented net after tax on the line for "discontinued operations". Sapa Heat Transfer, which includes the rolling mills in Finspång (Sweden) and Shanghai (China) is still consolidated as a wholly-owned subsidiary.

Sapa Heat Transfer

- Weak European automotive market
- Positive trend in China

Sapa Heat Transfer delivered 40,000 tonnes in the first quarter (38,000 tonnes)². EBITA¹ improved to NOK 85 million (NOK 71 million)². The negative trend in the European automotive market in 2012 continued in the first quarter with production declining 9% compared with 2012. The North American market was flat while growth in the Chinese automotive market accelerated. Sapa Heat Transfer's improvement programme which involves cost reduction, operational improvements, and price adjustments continued in the quarter.

Despite a negative trend in the European market, volumes for the Swedish entity in Finspång were in line with 2012. However, first-quarter EBITA¹ was negatively impacted by temporary production disruptions and unfavourable currency effects. The Chinese entity in Shanghai benefited from the strengthening domestic market; however, as competition increases the Chinese market is subject to general price pressure. The overall market outlook for the second quarter is slightly more positive than the trend seen in the first quarter, but the European market is not expected to resume growth in the coming quarter.

Orkla Financial Investments

EBITA¹ for Orkla Financial Investments was NOK 8 million (NOK 110 million)² in the first quarter. For Orkla Eiendom, last year's EBITA¹ totalled NOK 118 million compared with NOK 8 million this year, and was boosted by particularly high gains on the sale of real estate. These gains were generated by the completion and sale of apartments in a large property development project (Idun Industri Eiendom).

Hydro Power

Hydro Power had first-quarter EBITA¹ of NOK -3 million (NOK 33 million)². The fall in profit was mainly due to lower volume production, 326 GWh (505 GWh)², owing to the fact that inflow in the first quarter of 2013 was substantially lower than normal due to extremely dry winter months. At the end of the first quarter, reservoir levels were significantly lower than normal.

Jotun (42.5% ownership interest)

A low level of new ship building activity in Asia impacted negatively on sales to the Marine segment, but this effect was counteracted by the continued good performance of the other segments. First-quarter sales were on a par with the corresponding period of 2012, while operating profit continues to show good growth. In 2013, Jotun has continued its comprehensive investment programme, in line with the company's growth strategy. The most important investments in the quarter were the construction of new factories in Brazil, USA and Russia.

DISCONTINUED OPERATIONS

The line for "discontinued operations" presents net profit after tax for Sapa (part of the future JV). Profit from discontinued operations amounted to NOK -56 million in the first quarter.

Sapa Profiles and Building System (part of future JV)

- Adverse European markets continue to weaken results
- Improved profitability in North America

Sales volume in the first quarter of 2013 was 228,000 tonnes (233,000 tonnes)², and EBITA¹ was NOK 46 million (NOK 122 million)².

Sapa Profiles North America delivered 117,000 tonnes in first quarter, which is next to flat compared with the same period of 2012. Optimisation of production footprint, operational improvements and customer integration over the last two years, combined with recent price increases, have increased profitability and the EBITA¹ margin strengthened to 5.0% (4.5%)².

Sapa Profiles Europe's volume continued to decline in the first quarter due to the weak market and came in at 99,000 tonnes, which is a 6% drop from 2012. Restructuring savings were more than offset by the continued market deterioration. Sales to the solar business was particularly weak, where volumes fell by some 35% compared with the first quarter of 2012. The EBITA¹ margin ended at 0.7% (1.7%)². Further restructuring measures within Sapa Profiles Europe are in progress.

The Asian business is in a comprehensive establishment and build-up phase, which includes organisational, manufacturing and market related investments. Activities to move from low value added segments in China to the industrial ("high end") markets to improve profitability continued in the first quarter. Although positive signs can be seen, this process will take some time and the break-even EBITA¹ level in Profiles Asia is expected to be reached towards the end of 2014. EBITA¹ for Profiles Asia in the first quarter amounted to NOK -16 million (NOK -12 million)².

Building System's EBITA¹ was further impacted by the continued weakening of the European Building & Construction market, which experienced a reduction of about 10% in the first quarter. The cold weather in continental Europe reduced the number of construction days in comparison with 2012, which further reduced orders in the first quarter. The overall market situation is not expected to improve during 2013.

CASH FLOW AND FINANCIAL SITUATION

The comments below relate to the cash flow statement as presented in Orkla's in-house format. Reference is made to Note 13 to this report.

Cash flow from operations as at 31 March 2013 amounted to NOK 40 million (NOK 353 million)². There was a normal seasonal build-up of working capital at the start of the year. This build-up was higher in 2013 than in 2012. The timing of Easter impacted the cash flow negatively in the quarter.

Expansion investments totalled NOK -26 million at the end of the first quarter. Acquired companies totalled NOK -827 million, and chiefly consist of the purchase of Drammensveien 149 and 151, which is the property on which Orkla's new headquarters is to be built, together with some smaller acquisitions in Orkla Foods and Orkla Food Ingredients. Sales of companies/shares of companies amounted to NOK 47 million as at 31 March 2013, and con-

sisted of the sale of Kolding Salater (Orkla Food Ingredients). In the first quarter, capital freed up from shares and financial assets totalled NOK 677 million. These assets have been sold off somewhat more quickly than originally planned.

As at 31 March 2013, the Group's net cash flow was NOK -416 million. The Group's net interest-bearing liabilities amounted to NOK 5,477 million at quarter end. As at 31 March 2013, the Group's interest-bearing liabilities had an average borrowing rate of 3.3%, and were chiefly spread across the following currencies: NOK, SEK, EUR and USD. At quarter end, the equity ratio was 54.9%, while net gearing⁴ was 0.17.

OTHER MATTERS

At the Annual General Meeting on 18 April 2013, the dividend for 2012 was fixed at NOK 2.50 per share, equivalent to the ordinary dividend for 2011. Orkla's General Meeting also authorised the Board of Directors to discontinue Orkla's Corporate Assembly. When the Corporate Assembly has been discontinued, employee representation on the Board of Directors of Orkla ASA will be changed from two Board members and two observers to four Board members and one observer. Orkla has seven shareholder-elected Board members.

On 26 April 2013, Orkla's acquisition of Rieber & Søn ASA was closed, after approval from the Norwegian Competition Authority. The transaction has already been approved by the EU Commission and the Russian competition authorities. The agreement with the Rieber family covers the purchase of 90.11% of the shares in Rieber & Søn ASA. Orkla has made a mandatory offer to the remaining shareholders in Rieber & Søn, based on the same purchase price per share that was paid to the Rieber family. It was further decided to undertake the compulsory acquisition of minority shareholdings. With that, Orkla owns all shares in Rieber & Søn and has applied for the delisting of the company on the Oslo Stock Exchange.

In connection with its review of the agreement between Norsk Hydro ASA and Orkla ASA, the EU Commission has expressed preliminary concerns regarding the possible competitive effects of the intended merger in certain markets. The concerns relate to multi-port extrusions (MPE) in Europe and aluminium extrusions in the Nordic region. In response to the EU Commission's concerns, Orkla and Hydro propose, if necessary, to divest Sapa's MPE business at Harderwijk in the Netherlands and Hydro's extrusion plant at Raufoss in Norway, including Hydro's affiliated fabrication plant for aluminium extrusions in Vetlanda, Sweden. The EU Commission's initial review deadline will be extended to 14 May 2013.

On 8 April 2013, Christer B. Åberg was appointed CEO of the new business area Orkla Confectionery & Snacks. He will be a member of Orkla's Group Executive Board and will report to Orkla President and CEO Åge Korsvold. Christer B. Åberg,

who has been CEO of Arla Foods AB Sweden and Finland since 2009, will take up his new post on or before 1 August 2013. Göran Schultz, CEO of Chips Group, has been appointed Acting Executive Vice President and CEO of the Orkla Confectionery & Snacks business area until Mr Åberg takes up his duties.

On 22 April 2013, Stig Ebert Nilssen was appointed Executive Vice President and CEO of the Orkla Home & Personal business area. Stig Ebert Nilssen has been CEO of Axellus AS since 2005. He will be a member of Orkla's Group Executive Board and will report to Orkla President and CEO Åge Korsvold.

On 26 April 2013 it was announced that Terje Andersen is to become CEO and head of Orkla Investments, which is being established as a separate area of responsibility in Orkla ASA. Terje Andersen was previously Chief Financial Officer (CFO) at Orkla. He took up his position as CEO and head of Orkla Investments as of 1 May 2013. In this position he will report to Orkla's President and CEO Åge Korsvold. Work has begun on the process of finding a new CFO for Orkla. Until the new CFO is in place, Terje Andersen assumes the role of CFO at Orkla in addition to heading Orkla Investments.

OUTLOOK

All in all, the global economy is expected to show relatively stable growth in 2013, primarily driven by growth in emerging economies. Markets in Europe are expected to remain weak, while moderate growth is expected in the USA. The macro picture in the near term is still uncertain, as illustrated by the sharp fall in the prices of certain commodities. Despite weak growth outside Norway, growth in the Norwegian economy has been sustained. The Nordic markets are expected to remain relatively stable in 2013.

The acquisitions of Jordan and Rieber & Søn, and the initiated and planned restructuring programmes in the branded consumer goods business will generate substantial potential synergies and strengthen the Group's competitiveness in the longer term. In the short term, these processes will be demanding and certain one-off costs will naturally be incurred in connection with the transformation phase that the Group is now undergoing. Great importance will be attached to maintaining a good level of activity in existing operations and carrying out both planned market activities and internal improvement programmes.

In the branded consumer goods business, commodity prices have flattened out at a high level. However, there are considerable variations between the different commodity groups and the uncertainty as regards raw material price trends going forward is generally high.

Through the establishment of the joint venture with Norsk Hydro ASA, Orkla will maintain its exposure to aluminium extrusions and building systems. Market prospects for the extrusions business in North America are slightly positive. Markets in Europe remain challenging, partly due to the debt crisis in the eurozone. For Sapa Heat Transfer, overall market prospects for the second quarter are slightly more positive than the trend in the first quarter.

With regard to the energy business, reservoir levels are lower than normal and annual production is expected to be significantly lower than in 2012.

Orkla's financial position is robust and the Group has cash reserves and committed credit lines to cover known capital expenditures in the next 12 months.

Oslo, 30 April 2013
The Board of Directors of Orkla ASA

All the figures for 2012 have been restated, see Notes 1 and 10.

CONDENSED INCOME STATEMENT

Amounts in NOK million	Note	1.1. – 31.3.		1.1. – 31.12.
		2013	2012	2012
Operating revenues	2	7,219	7,069	29,896
Operating expenses		(6,380)	(6,168)	(25,619)
Depreciation and write-downs property, plant and equipment		(243)	(225)	(918)
Amortisation intangible assets		(7)	(4)	(16)
Other income and expenses	3	(36)	(14) ¹	(433)
Operating profit		553	658	2,910
Profit/loss from associates and joint ventures		95	159	418
Dividends received		120	52	211
Gains, losses and write-downs shares and financial assets		221	427	857
Financial items, net		(89)	(142)	(489)
Profit/loss before taxes		900	1,154	3,907
Taxes		(160)	(198)	(726)
Profit/loss for the period for continuing operations		740	956	3,181
Gains/profit/loss discontinued operations	10	(56)	356 ¹	(1,547)
Profit/loss for the period		684	1,312	1,634
Profit/loss attributable to non-controlling interests		14	16	0
Profit/loss attributable to owners of the parent		670	1,296	1,634

EARNINGS PER SHARE

Amounts in NOK	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Earnings per share	0.7	1.3	1.6
Earnings per share (diluted)	0.7	1.3	1.6

CONDENSED COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	1.1. – 31.3.		1.1. – 31.12.
		2013	2012	2012
Profit/loss for the period		684	1,312	1,634
Change in unrealised gains on shares after tax	4	4	201	(753)
Change in hedging reserve after tax	4	(53)	128	(5)
Change in actuarial gains and losses pensions		0	0	(37)
Translation effects		341	(569)	(1,173)
The Group's comprehensive income		976	1,072	(334)
Comprehensive income attributable to non-controlling interests		18	12	(8)
Comprehensive income attributable to owners of the parent		958	1,060	(326)

¹ Restated figures for 2011 and 2012 were sent out on 11 April 2013. The restatement concerned the new segment structure and amendments to the accounting standards relating to pensions (IAS 19) and joint arrangements (IFRS 11). Restated figures for the reclassification of operations to "Discontinued operations" were similarly sent out on 26 October 2012, prior to the presentation of results for the third quarter of 2012. It has been since been discovered that not all the costs relating to "Discontinued operations" were extracted in the restatement as of 26 October 2012 and that these costs were still included in the new restatement of figures in 2013. Figures presented as "Other income and expenses" should have been extracted and presented as "Discontinued operations". This applies to costs relating to the establishment of Borregaard as a separate entity and the settlement of the sale of Elkem. These matters amount to NOK -23 million as at 31 March 2012, NOK -21 million as at 30 June 2012 and NOK -23 million as at 30 September 2012. These figures have been moved from the line for "Other income and expenses" to the line for "Discontinued operations". As at 31 December 2012, the costs were correctly classified. New restated figures have been posted on Orkla's website www.orkla.com/investor.

CONDENSED BALANCE SHEET

Amounts in NOK million	Note	31.3.	31.12.
		2013	2012
Intangible assets		10,430	10,069
Property, plant and equipment		10,534	9,601
Financial assets	6	3,493	3,686
Non-current assets		24,457	23,356
Assets in discontinued operations	10	14,182	13,740
Inventories		4,341	4,243
Receivables	6	5,591	5,357
Shares and financial assets		3,169	3,601
Cash and cash equivalents	6	5,411	7,196
Current assets		32,694	34,137
Total assets		57,151	57,493
Paid in equity		1,985	1,985
Earned equity		29,144	28,196
Non-controlling interests		242	258
Equity		31,371	30,439
Provisions and other non-current liabilities		3,525	3,380
Non-current interest-bearing liabilities	6	9,651	9,352
Current interest-bearing liabilities	6	2,033	3,460
Liabilities in discontinued operations	10	4,143	4,163
Other current liabilities		6,428	6,699
Equity and liabilities		57,151	57,493
Equity ratio (%)		54.9	52.9

CONDENSED CHANGES IN EQUITY

Amounts in NOK million	1.1. – 31.3.2013			1.1. – 31.3.2012		
	Attributed to equity holders of the parent	Non-controlling interests	Total equity	Attributed to equity holders of the parent	Non-controlling interests	Total equity
Equity 1 January	30,181	258	30,439	33,436	280	33,716
The Group's comprehensive income	958	18	976	1,060	12	1,072
Dividends	0	(38)	(38)	-	(1)	(1)
Net buy-back/sale of Orkla shares	4	-	4	(467)	-	(467)
Option costs	9	-	9	20	-	20
Change in non-controlling interests	(23)	4	(19)	(4)	(1)	(5)
Equity at the close of the period	31,129	242	31,371	34,045	290	34,335

CONDENSED CASH FLOW STATEMENT IFRS

Amounts in NOK million	Note	1.1. – 31.3.		1.1. – 31.12.
		2013	2012	2012
Cash flow from operations before net replacement expenditure		202	508	4,907
Received dividends and financial items		157	225	84
Taxes paid		(190)	(174)	(995)
Cash flow from operating activities		169	559	3,996
Net investments fixed assets		(188)	(227)	(1,143)
Net sale (purchase) of companies	5, 10	(765)	791	1,246
Net sale portfolio investments		677	1,050	3,350
Discontinued operations and other payments		(260)	(523)	333
Cash flow from investing activities		(536)	1,091	3,786
Net paid to shareholders		(34)	(667)	(3,194)
Change in interest-bearing liabilities and interest-bearing receivables		(1,526)	156	(2,666)
Cash flow from financing activities		(1,560)	(511)	(5,860)
Currency effects cash and cash equivalents		142	(82)	(177)
Change in cash and cash equivalents		(1,785)	1,057	1,745
Cash and cash equivalents	6	5,411	6,508	7,196

See also Note 13 for cash flow Orkla-format.

NOTES**NOTE 1 GENERAL INFORMATION**

Orkla ASA's condensed consolidated financial statements for the first quarter of 2013 were approved at a meeting of the Board of Directors on 30 April 2013. The figures in the statements have not been audited. Orkla ASA is a public limited company and its offices are located at Skøyen in Oslo, Norway.

Orkla shares are traded on the Oslo Stock Exchange. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. In addition to implementing the amendments to the standard relating to pensions (IAS 19) and IFRS 11 Joint Arrangements (see below), the same accounting principles and methods of calculation have been applied as in the last Annual Financial Statements.

Orkla's ownership interest in Sapa that will be part of the future joint venture with Norsk Hydro was restated as "Discontinued operations" as from third quarter 2012, see Note 10.

The main change in IAS 19 is that the "corridor approach" may no longer be used. This means that all estimate variances must be recognised in the statement of comprehensive income in the period in which they arise. The "corridor approach" was an amortisation principle, whereby only the part of the estimate variance that exceeded 10% of the higher of gross pension liabilities and gross pension assets was to be recognised in the income statement. Thus the balance sheet did not show gross liabilities, but was reduced (increased) by unrecognised estimate variances. Under the new standard, net pension liabilities must be presented in their entirety in the balance sheet and all estimate variances must thus be charged against the Group's equity.

Furthermore, the finance part of the net pension costs will be presented as a finance element rather than as part of the net pension expense in EBITA. This means that both "Interest charge on pension liabilities" and "Anticipated return on pension assets" will be recognised as finance items.

When a new principle is introduced, historical figures are restated accordingly. As a result of the introduction of the new principle, equity as at 31 December 2012 has been reduced by NOK 643 million due to the recognition of estimate variances after tax. Similarly, operating profit after tax has increased by NOK 33 million due to the fact that estimate variances are no longer to be recognised in the ordinary income statement. Furthermore, operating profit (EBITA) has increased by NOK 43 million due to the fact that the finance element of the pension cost is now presented as a finance item. The latter does not change the Group's profit/loss before tax. It is important to note that the effect of estimate variances in the statement of comprehensive income will not be symmetrical with the figure that was previously recognised as estimate variances in the income statement. This is because the charge in the income statement was based on an amortisation principle (the corridor approach), while the charge recognised in the statement of comprehensive income is based directly on the reported estimate variances in the period.

The Group's ownership interest in the Moss Lufthavn Rygge airport which has previously been reported as a joint venture (IFRS 11 Joint arrangements) according to the proportionate consolidation method (consolidated line by line with the Group's ownership interest) has been restated and will be presented in the restated figures in accordance with the equity method (single-line consolidation using the same method as for an associate). The effect of this on Orkla's financial statements is limited: revenues have been reduced by NOK 105 million in 2012 and NOK 98 million in 2011, and EBITA has been reduced by NOK 12 million in 2012 and NOK 6 million in 2011.

The future effects of new accounting standards are described in Note 3 to the Annual Financial Statements for 2012. There have been no changes in relation to the information disclosed in the note.

The cash flow statement in Orkla format has also been amended. This is described in Note 13.

NOTE 2 SEGMENTS**OPERATING REVENUES**

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Orkla Group	7,219	7,069	29,896
Branded Consumer Goods	5,939	5,583	24,105
Orkla Foods	1,924	1,898	7,972
Orkla Confectionery & Snacks	1,100	1,129	4,794
Orkla Home & Personal	1,211	925	4,025
Orkla International	406	452	2,133
Orkla Food Ingredients	1,333	1,232	5,435
Eliminations Branded Consumer Goods	(35)	(53)	(254)
Sapa Heat Transfer	1,010	997	3,990
Hydro Power	127	208	812
Orkla Financial Investments	151	306	1,124
HQ/Other Business/Eliminations	(8)	(25)	(135)

OPERATING PROFIT - EBITA*

Amounts in NOK million	1.1. – 31.3.		1.1. – 31.12.
	2013	2012	2012
Orkla Group	596	676	3,359
Branded Consumer Goods	579	535	2,863
Orkla Foods	226	202	1,144
Orkla Confectionery & Snacks	144	169	787
Orkla Home & Personal	214	171	704
Orkla International	(42)	(37)	(5)
Orkla Food Ingredients	37	30	233
Sapa Heat Transfer	85	71	313
Hydro Power	(3)	33	209
Orkla Financial Investments	8	110	294
HQ/Other Business	(73)	(73)	(320)

Reconciliation against operating profit

EBITA*	596	676	3,359
Amortisation intangible assets	(7)	(4)	(16)
Other income and expenses	(36)	(14)	(433)
Operating profit	553	658	2,910

* Operating profit before amortisation and other income and expenses

NOTE 3 OTHER INCOME AND EXPENSES

Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2013	2012	2012
M&A costs	(31)	(11)	(79)
Special IFRS effects	-	(3)	(22)
Gain on disposal of Salvesen & Thams	-	-	44
Restructuring and legal disputes			
Orkla Brands Russia	-	-	(267)
Restructuring Procordia, Abba and Beauvais	(5)	-	(55)
Property tax in Sauda for earlier periods	-	-	(19)
Final settlements Group Executive Board			
Orkla Financial Investments	-	-	(43)
Insurance settlements Sapa Heat Transfer	-	-	30
Restructuring Sapa Heat Transfer	-	-	(16)
Write-down property, plant and equipment in Denomega	-	-	(6)
Total other income and expenses	(36)	(14)	(433)

NOTE 4 STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income shows changes in the value of the share portfolio (unrealised gains) and hedging instruments (hedging reserve). These figures are presented after tax. The tax effect for the first quarter of 2013 relating to unrealised gains amounts to NOK 0 million (NOK 10 million), while the tax effect relating to the hedging reserve amounts to NOK 31 million (NOK 41 million).

Unrealised gains on shares and the hedging reserve included in equity as at 31 March 2013 (after tax) total NOK 385 million and NOK -329 million, respectively. Corresponding accumulated translation differences amount to NOK 1,914 million as of 31 March 2013. Currency effects related to restating of pensions affect the accumulated translation differences by NOK 8 million. Accumulated actuarial gains and losses charged against equity amount to NOK -722 million as of 31 March 2013.

NOTE 5 ACQUISITIONS AND SALES OF COMPANIES**Branded Consumer Goods**

In the first quarter, Branded Consumer Goods bought a number of small companies representing an enterprise value of NOK 138 million. The largest acquisitions were the company Marcantonio Foods and the Jekk brand.

Marcantonio Foods is a leading supplier of accessories and ingredients for ice cream parlours and ice cream manufacturers in the UK. The company has a production plant for ice cream cones and wafers in Barking, outside London. In 2011, Marcantonio Foods had sales of GBP 7.6 million. The company has a total of 55 employees.

Procordia has purchased the Jekk brand from Norrmejerier, thereby strengthening its position in the fruit and berry beverage sector. Jekk consists of a range of berry drinks, which are sold both as a concentrate and as ready-to-drink beverages, and has annual sales of around NOK 58 million.

Orkla Food Ingredients sold the company Kolding Salatfabrik in Denmark in the first quarter.

Orkla Financial Investments

Orkla has purchased the real estate properties at Drammensveien 149 and 151 in Oslo for NOK 690 million. Drammensveien 149 is currently an office building, while Drammensveien 151 was previously a petrol station. At present the site is used as a parking lot. Orkla will now apply for the rezoning of Drammensveien 151 for the construction of a new office building. Combined

with the existing office building at Drammensveien 149, this building will become Orkla's new corporate centre and headquarters, into which the Group is expected to move in the course of 2016.

NOTE 6 NET INTEREST-BEARING LIABILITIES

The various elements of net interest-bearing liabilities are shown in the following table:

Amounts in NOK million	31.3.	31.12.
	2013	2012
Non-current interest-bearing liabilities	(9,651)	(9,352)
Current interest-bearing liabilities	(2,033)	(3,460)
Non-current interest-bearing receivables (in "Financial Assets")	730	766
Current interest-bearing receivables (in "Receivables")	66	64
Cash and cash equivalents	5,411	7,196
Net interest-bearing liabilities	(5,477)	(4,786)

NOTE 7 RELATED PARTIES

The Canica system (largest shareholder, with a 24.5% stake) and Orkla both have equity interests in certain investments.

There were no other special transactions between the Group and related parties in the first quarter of 2013.

The Group has provided loans totalling NOK 23 million and NOK 180 million, respectively, to joint ventures and associates within Sapa and Orkla's real estate investments.

NOTE 8 OPTIONS AND TREASURY SHARES

Changes in outstanding options and treasury shares are shown in the following tables.

Change in number of options:

Outstanding options 1 January 2013	17,602,000
Exercised during the period	(90,000)
Forfeited during the period	(400,000)
Outstanding options 31 March 2013	17,112,000

Change in number of treasury shares:

Treasury shares 1 January 2013	7,987,114
Options exercised in treasury shares	(90,000)
Share programme for Orkla employees	(881)
Treasury shares 31 March 2013	7,896,233

NOTE 9 ASSESSMENTS RELATING TO IMPAIRMENT

In accordance with the Group's accounting principles, the share portfolio was written down by NOK 23 million in the first quarter of 2013.

The situation at Orkla Brands Russia is still challenging, and results were somewhat weaker than in the corresponding quarter of 2012. Based on the forecasts, expectations and assumptions that have been applied, Orkla Brands Russia still justifies the amounts recognised in the balance sheet. Profit needs to be improved substantially in relation to current earnings. The transaction value for similar companies supports the value recognised in the balance sheet.

No other deficit values have been identified in the Group's property, plant or equipment or intangible assets.

NOTE 10 DISCONTINUED OPERATIONS

Orkla's ownership interest in Sapa (part of future JV) is still presented as "Discontinued operations", and will be presented as such until the joint venture agreement with Norsk Hydro becomes effective. The part of Sapa's operations that is covered by the agreement with Norsk Hydro concerns Sapa Profiles, Sapa Building System and Welded & Extruded Products. After it comes into force, Orkla's share of the new joint venture (50%) will be presented in accordance with the equity method, classified after the Group's operating profit/loss. The figures presented for "Discontinued operations" have been restated to take into account the changes in the pension standard.

The profit/loss item comprises the following elements::

Profit & loss for discontinued operations:

Amounts in NOK million	1.1. – 31.3.	
	2013	2012
Operating revenues	6,152	7,718
Operating expenses	(5,930)	(7,253)
Depreciation/write-downs of property, plant and equipment	(176)	(217)
Amortisation intangible assets	(6)	(8)
Other income and expenses	(88)	(2)
Operating profit	(48)	238
Profit/loss from associates	(1)	187
Financial items, net	(12)	4
Profit/loss before taxes	(61)	429
Taxes	20	(50)
Profit/loss for the period after taxes	(41)	379
Gain on sale after tax	0	0
Miscellaneous transactions	(15)	(23)
Profit/loss for discontinued operations	(56)	356

EBITA, by segment		
Sapa (part of future JV)	46	122
Borregaard Chemicals	0	126
Total	46	248

NOTE 11 FINANCIAL INSTRUMENTS

Financial instruments measured at fair value:

Amounts in NOK million	Measurement level			
	Level 1	Level 2	Level 3	Total
31 March 2013:				
Assets				
Shares and financial assets	1,282	-	1,945	3,227
Derivatives	-	657	-	657
Liabilities				
Derivatives	-	720	-	720
31 December 2012:				
Assets				
Shares and financial assets	1,497	-	2,162	3,659
Derivatives	-	743	-	743
Liabilities				
Derivatives	-	627	-	627

Changes in measurement level 3

Amounts in NOK million	
Book value 31 December 2012	2,162
Gain, losses and write-downs shares and financial assets	146
Change in unrealised gains (comprehensive income)	(26)
Net sale of shares and financial assets	(337)
Book value 31 March 2013	1,945

See Note 6 for a overview of interest-bearing assets and liabilities.

NOTE 12 OTHER MATTERS

Orkla settled the total return swap (TRS) relating to REC shares the week before Easter 2013. For accounting purposes, a gain of NOK 32 million was recognised in the first quarter, which is included in "Gains/losses, write-downs shares and financial assets". Following the settlement of the TRS, Orkla's exposure to the REC share is limited to an ownership interest of 15.6%. If the share price falls to below the level as at 31 December 2012 (NOK 1.07 per share), the shareholding will be written down as "Gain/loss, write-down shares and financial assets", while increases in the REC share price will only be reflected in the statement of comprehensive income. In the event the shareholding is sold, the accounting gain will be measured on the basis of the written-down accounting value (currently NOK 1.07 per share).

At the Annual General Meeting on 18 April 2013, the dividend for 2012 was fixed at NOK 2.50 per share. This entails a disbursement of NOK 2,527 million. The dividend was largely paid out on 30 April 2013, and any tax deducted at source will be paid in the third quarter.

With a view to establishing a single dynamic company per country, Orkla Confectionery & Snacks intends to merge KiMs Norge, Sætre and Nidar into one company in Norway. It similarly intends to merge OLW and Göteborgs Kex in Sweden and Chips and Panda in Finland. No provisions or other accounting adjustments have been made in the financial statements as at 31 March 2013 in respect of the financial consequences of this decision.

On 26 April 2013, Orkla's acquisition of Rieber & Søn ASA was closed. The agreement with the Rieber family covers the purchase of 90.11% of the shares in Rieber & Søn ASA. The approval of the Norwegian competition authorities concludes the review of the agreement under competition law. The transaction had already been approved by the EU Commission and the Russian competition authorities. Orkla ASA has purchased the shares through its wholly-owned subsidiary Orkla Brands AS. After completion of the agreement, a mandatory offer was made to the remaining shareholders in Rieber & Søn based on the same purchase price per share that was paid to the Rieber family. At the same time, it was decided to undertake the compulsory acquisition of minority shareholdings, and to apply to delist the company from the Oslo Stock Exchange. Rieber & Søn will be included in Orkla's financial statements as from May 2013.

There have otherwise been no events after the balance sheet date that would have had an impact on the financial statements or the assessments carried out.

NOTE 13 CASH FLOW ORKLA-FORMAT

The bottom line item of the Orkla-format cash flow statement is the change in net interest-bearing liabilities, which is an important key figure for the Group that is used directly in the management of the business areas, and is included in the presentation of segment information. Due to the significant reduction in investing activities, no differentiation is now made between industrial activities and investing activities. Historical figures have been restated, and the figures for investing activities have been distributed between the ordinary lines. The statement shows the Group's overall financial capacity generated by operations to cover the Group's financial items, taxes and items more subject to Group

control such as dividends and treasury share transactions. The last part of the cash flow statement shows the expansion measures that have been carried out in the form of direct expansion investments, acquisition of companies, disposal of companies and changes in the level of investments in the share portfolio. The cash flow statement is presented on the basis of an average monthly exchange rate, while the change in net interest-bearing liabilities is an absolute figure measured at the closing rate. The difference is explained by the currency translation effect related to net interest-bearing liabilities.

Amounts in NOK million	Note	1.1. – 31.3.		1.1. – 31.12.
		2013	2012	2012
Cash flow Industrial Activities:				
Operating profit		553	658	2,910
Amortisation, depreciation and impairment charges		250	228	969
Changes in net working capital, etc.		(601)	(378)	1,028
Cash flow from operations before net replacement expenditures		202	508	4,907
Net replacement expenditures		(162)	(155)	(796)
Cash flow from operations		40	353	4,111
Financial items, net		(72)	(45)	(372)
Taxes paid		(190)	(174)	(995)
Received dividends		229	270	456
Discontinued operations and other payments		(260)	(523)	333
Cash flow before capital transactions		(253)	(119)	3,533
Paid dividends		(38)	(236)	(2,778)
Net sale/purchase of Orkla shares		4	(431)	(416)
Cash flow before expansion		(287)	(786)	339
Expansion Industrial Activities		(26)	(72)	(347)
Sale of companies/share of companies (enterprise value)	5, 10	47	933	3,538
Purchase of companies/share of companies (enterprise value)	5	(827)	(121)	(1,617)
Net purchase/sale portfolio investments		677	1,050	3,350
Net cash flow		(416)	1,004	5,263
Currency effects of net interest-bearing liabilities		(275)	147	412
Change in net interest-bearing liabilities		691	(1,151)	(5,675)
Net interest-bearing liabilities	6	5,477	9,310	4,786