Third quarter

2015

Contents

More information about Orkla at www.orkla.com/investor-relations

The third quarter in brief

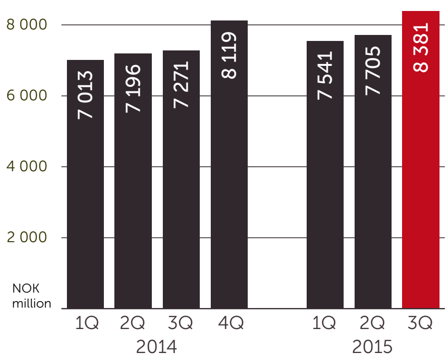
- Group EBIT (adj.)[1] amounted to NOK 993 million in the third quarter, corresponding to an increase of 13%
- Branded Consumer Goods achieved organic[3] top-line growth of 2.3% and a 15% increase in EBIT (adj.)[1]
- Currency translation effects in connection with consolidation made a positive contribution of NOK 53 million (6%) to Branded Consumer Goods' EBIT (adj.)[1] in the third quarter, due to the weaker Norwegian krone. Conversely, Orkla's margins were squeezed by the higher purchasing costs of imported raw materials and traded goods for the Norwegian companies
- A good contribution from associates and joint ventures, mainly driven by continued strong growth for Jotun, but also by good underlying operations in Sapa
- Earnings per share amounted to NOK 0.80, compared with NOK 0.51 in the third quarter of 2014, equivalent to an increase of 57%
- Branded Consumer Goods was further strengthened in the third quarter by a number of acquisitions, as well as by internal restructuring projects
- The branded consumer goods company Cederroth was consolidated into the financial statements as from 1 September 2015

KEY FIGURES FOR THE ORKLA GROUP

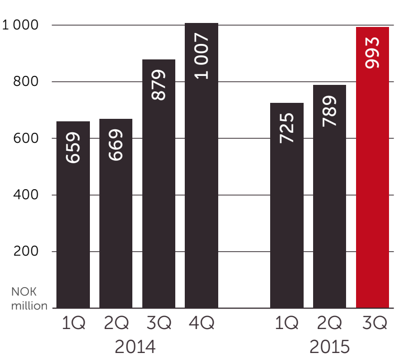
		1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	Note	2015	2014*	2014	2015	2014*
Operating revenues	2	23 627	21 480	29 599	8 381	7 271
EBIT (adj.)[1]	2	2 507	2 207	3 214	993	879
Profit/loss before taxes		3 144	2 367	2 872	1 069	907
Gains/profit/loss discontinued operations		0	(98)	(485)	0	(155)
Earnings per share, diluted (NOK)		2.50	1.69	1.63	0.80	0.51
Cash flow from operations**	14	2 064	1 443	2 782	712	577
Net interest-bearing liabilities	6	8 928	8 329	5 661		
Equity ratio (%)		60.1	58.5	62.5		
Net gearing[4]		0.28	0.28	0.18		

*Historical income statement figures have been restated as Orkla Brands Russia has been reported as a separate item under "Discontinued operations" (see Note 11).
**Exclusive Financial Investments.

OPERATING REVENUES



EBIT (ADJ.)[1]



8,381

OPERATING REVENUES

Group operating revenues for the third quarter of 2015 totalled NOK 8,381 million

993

EBIT (ADJ.)[1]

Group EBIT (adj.)[1] for the third quarter of 2015 totalled NOK 993 million

[1]Operating profit before other income and expenses
[2]Figures in parentheses are for the corresponding period of the previous year
[3]Excluding acquired and sold companies and currency translation effects
[4]Net interest-bearing liabilities/Equity

CONTINUED GOOD GROWTH IN BRANDED CONSUMER GOODS

Branded Consumer Goods achieved both organic[3] growth in turnover and growth in EBIT (adj.)[1] in the third quarter. Organically[3], turnover increased by 2.3% with improvement in every business area except Orkla Home & Personal.

There was broad-based organic[3] growth in turnover in Orkla Foods and Orkla Food Ingredients in the third quarter. Orkla Foods delivered a good performance, boosted by contributions from this year's new launches and positive effects of the distribution of Tropicana juice, albeit compared with last year's weaker third quarter. In Orkla Confectionery & Snacks, organic[3] growth was particularly driven by the businesses in Norway and Denmark. Orkla Home & Personal saw a decline in sales in Lilleborg and Pierre Robert Group, which was partially offset by growth in Orkla Health and Orkla House Care. The fall in Lilleborg's sales was expected to some extent due to high sales in the last part of the second quarter, and Pierre Robert Group was amongst other things negatively impacted by the timing of campaigns.

Orkla's categories in the Nordic grocery market have grown, overall, in the past year. Orkla's market share performance in the third quarter varied from category to category. Overall market shares in these channels were slightly lower than in the same period of last year, but the trend has been more positive in the last few periods.

EBIT (adj.)[1] amounted to NOK 1,055 million (NOK 920 million)[2], corresponding to an increase of 15%. This growth was primarily driven by good improvement in sales and comprehensive cost improvement programmes, but also by positive currency translation effects in connection with consolidation and acquisitions.

The EBIT (adj.)[1] margin for the third quarter ended at 13.1%, approximately at the same level as last year. The EBIT (adj.)[1] margin was negatively affected by higher purchasing costs due to the weaker Norwegian krone, higher raw material and packaging costs, and the dilutive effect of the inclusion of acquired companies with lower margins. On the other hand, Orkla saw positive contributions from price increases, positive volumes/mix and major improvement programmes.

STRUCTURAL MEASURES

In the course of the third quarter, Orkla made further structural changes in line with its business strategy of being a leading Nordic and Baltic branded consumer goods company. In addition to ongoing production relocation processes aimed at optimising and rationalising its manufacturing footprint, Orkla entered into new acquisition agreements.

In January, Orkla signed an agreement to purchase the Swedish branded consumer goods company Cederroth. This acquisition will make Orkla Home & Personal one of the Nordic region's leading suppliers of personal care, health, wound care and household cleaning products. On 28 August the agreement was cleared by the Norwegian Competition Authority, which means that the agreement has now been approved by all the relevant competition authorities. The agreement in Norway was approved subject to the sale of the Asan brand. In Sweden the agreement was cleared this summer, on condition that the Allévo brand is sold. The turnover for these two brands accounts for an estimated 8% of total turnover. The other competition authorities have approved the agreement unconditionally. The purchase was completed on 31 August and Cederroth was incorporated into Orkla Home & Personal with accounting effect from 1 September 2015.

On 9 September, Orkla announced an agreement to purchase the Norwegian confectionery company Lakrisgutta AS. Lakrisgutta was taken over by Orkla Confectionery & Snacks with accounting effect from 1 October 2015.

To strengthen its competiveness in Latvia, Orkla is combining its Latvian companies NP Foods and Latfood to establish Orkla Confectionery & Snacks Latvija. Orkla Confectionery & Snacks Latvija will be the leading confectionery, biscuits and snacks company in the Baltics, with well-known brands such as Laima, Selga, Staburadze, Ādažu and Taffel snacks. The company will export to 26 countries and will have around 1,350 employees. Orkla is also establishing a combined food company in Latvia that will be named Orkla Foods Latvija. The company will consist of the food company Spilva and the drinks company Gutta, with the latter previously being part of NP Foods. The formal mergers require the approval of the Latvian competition authorities and are expected to take place in early 2016.

The Russian nut company Chaka was transferred in terms of reporting and accounting from Orkla Confectionery & Snacks to Orkla Financial Investments' portfolio as from 1 July 2015. Orkla continues to seek structural solutions for Chaka. Historical figures have not been restated in view of the company's relatively modest size.

For more information on these acquisitions, see Note 5.

FINANCIAL MATTERS

The Group's third-quarter operating revenues totalled NOK 8,381 million (NOK 7,271 million)[2]. The improvement was ascribable to both good organic[3] growth in turnover and structural growth in Branded Consumer Goods. In addition, currency translation effects in connection with consolidation made a positive contribution of

NOK 454 million to Branded Consumer Goods' operating revenues in the third quarter.

Group EBIT (adj.)[1] amounted to NOK 993 million (NOK 879 million)[2] in the third quarter. For Branded Consumer Goods, third-quarter EBIT (adj.)[1] totalled NOK 1,055 million (NOK 920 million)[2]. The improvement was ascribable to organic[3] and structural growth in turnover, and increased profitability in Branded Consumer Goods, due in part to cost savings. This was achieved despite higher purchasing costs on account of the weakening of the Norwegian krone. Currency translation effects in connection with consolidation made a positive contribution of NOK 53 million to Branded Consumer Goods' third-quarter EBIT (adj.)[1], as a result of the weaker Norwegian krone.

The Group's other income and expenses in the third quarter totalled NOK -96 million (NOK -44 million)[2] (see Note 3). These consisted primarily of acquisition and integration costs resulting from a number of structural measures, and to the write-down of assets in Orkla Food Ingredients' marzipan business in Italy.

Profit from associates and joint ventures amounted to NOK 239 million (NOK 126 million)[2], driven by good growth in Jotun. Orkla's share of profit from Sapa (JV) was NOK 54 million (NOK 54 million)[2], with underlying improvement partly offset by falling metal premiums in North America.

Net interest in the third quarter amounted to NOK -78 million (NOK -68 million)[2]. Lower average debt in the third quarter and lower interest rates compared with last year had a positive impact, but this was offset by the negative impact of lower value of interest rate swaps to which hedging accounting is not applied.

The average borrowing rate was 2.8% in the third quarter, and the Group's net interest-bearing liabilities as of 30 September 2015 totalled NOK 8.9 billion, compared with NOK 5.7 billion as of 31 December 2014.

Group profit before tax amounted to NOK 1,069 million (NOK 907 million)[2], and taxes are estimated to be NOK 240 million (NOK 207 million)[2] for the third quarter. Orkla's diluted earnings per share rose by 57% from NOK 0.51 to NOK 0.80 in the third quarter.

THE BUSINESS AREAS

BRANDED CONSUMER GOODS

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	22 688	20 730	28 584	8 064	6 984
EBIT (adj.)[1]	2 644	2 356	3 378	1 055	920
EBIT (adj.)[1] margin (%)	11.7	11.4	11.8	13.1	13.2
Cash flow from operations before net replacement expenditures	2 747	2 174	3 653	958	802
Net replacement expenditures	(593)	(536)	(805)	(232)	(175)
Cash flow from operations	2 154	1 638	2 848	726	627
Expansion investments	(236)	(65)	(102)	(77)	(30)

Orkla Foods

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	9 428	8 861	12 232	3 261	2 900
EBIT (adj.)[1]	1 140	1 022	1 488	429	357
EBIT (adj.)[1] margin (%)	12.1	11.5	12.2	13.2	12.3
Cash flow from operations before net replacement expenditures	1 152	1 201	1 772	496	466
Net replacement expenditures	(262)	(308)	(432)	(150)	(111)
Cash flow from operations	890	893	1 340	346	355
Expansion investments	(216)	(29)	(52)	(71)	(9)

- Broad-based growth in sales, profit and margin in the third quarter
- Improvement driven by growth in the grocery channel and continuous cost improvements
- The weakening of the Norwegian krone resulted in higher purchasing costs

Orkla Foods reported third-quarter operating revenues of NOK 3,261 million (NOK 2,900 million)[2], driven by organic[3] growth of 4.2 % with broad-based sales growth, albeit compared with a weaker quarter last year. The improvement in sales was substantially boosted by this year's new launches in both the grocery and other channels, and positive effects of the distribution of Tropicana juice. Campaign activity was also slightly higher in the third quarter, which is expected to have the opposite effect in the fourth quarter.

A number of innovations were launched in the third quarter which made a positive contribution in the grocery and other channels. In Norway, for instance, the new Pizzabakeriet brand was launched, an Italian-inspired pizza that has been well received in the market. Furthermore, this year's launch of Pastella Grønnsakspasta in Denmark has delivered in accordance with expectations in both the grocery and export channels, and was launched under the Toro brand on the Norwegian market in the third quarter. Overall market shares declined slightly compared with the same period of last year, but have shown signs of improvement in the last couple of quarters.

EBIT (adj.)[1] was NOK 429 million (NOK 357 million)[2], equivalent to a rise of 20 %, primarily driven by contributions from sales growth, despite higher purchasing costs due to negative currency exposure. The EBIT (adj.)[1] margin showed growth of 0.9 percentage points in the third quarter, with positive effects from cost improvement programmes.

Orkla Confectionery & Snacks

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	3 995	3 539	4 987	1 452	1 228
EBIT (adj.)[1]	529	448	693	238	217
EBIT (adj.)[1] margin (%)	13.2	12.7	13.9	16.4	17.7
Cash flow from operations before net replacement expenditures	430	405	840	105	136
Net replacement expenditures	(199)	(111)	(219)	(47)	(37)
Cash flow from operations	231	294	621	58	99
Expansion investments	(15)	(17)	(27)	(1)	(17)

- Sales and profit improvement, particularly related to the Danish business
- Major changes in the Latvian operations
- Higher raw material costs squeezed margins, particularly in Norway

Orkla Confectionery & Snacks posted third-quarter operating revenues of NOK 1,452 million (NOK 1,228 million)[2], equivalent to organic[3] growth of 1.2%. The improvement in sales in the quarter was primarily generated by the operations in Denmark, but also by the companies in Norway, Sweden and Estonia. On the other hand, the business in Finland saw a decline, due in particular to a difficult market situation in the snacks category. NP Foods contributed significant sales growth in the third quarter after being consolidated into the financial statements as from 1 April.

Several innovations made a positive contribution to third-quarter results, especially the Big Cut snacks variety launched in Norway, Sweden and Finland, Polly Ovnsristet roasted nuts in Norway, and Ballerina Bites biscuits in Sweden. Oven-roasted nuts were launched under the Anyday brand in Sweden, Denmark and Finland in the third quarter. Overall market shares showed a certain improvement in the quarter, ascribable to Norway and Sweden.

The acquisition of NP Foods entails major changes in the entire Baltic operations, primarily in Latvia, but also in Estonia. This includes restructuring of the manufacturing footprint. From 1 October the snacks company Latfood and NP Foods in Latvia were combined to form the company Orkla Confectionery & Snacks Latvija. From the same date, the drinks business in NP Foods was transferred to Orkla Foods' company in Latvia. In June this year, NP Foods' product portfolio in Estonia was incorporated into Kalev. The ongoing changes contributed to profit decline in the third quarter.

Third-quarter EBIT (adj.)[1] amounted to NOK 238 million (NOK 217 million)[2]. The growth in profit was primarily ascribable to improved sales. Higher raw material costs, particularly in Norway, put pressure on margins. The third-quarter EBIT (adj.)[1] margin was reduced by 1.3 percentage points as a result of the dilutive effect of the inclusion of NP Foods, whereas the underlying margin performance was positive.

Orkla Home & Personal

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	3 894	3 710	4 960	1 410	1 254
EBIT (adj.)[1]	677	661	852	269	256
EBIT (adj.)[1] margin (%)	17.4	17.8	17.2	19.1	20.4
Cash flow from operations before net replacement expenditures	861	391	709	207	109
Net replacement expenditures	(43)	(50)	(51)	(10)	(14)
Cash flow from operations	818	341	658	197	95
Expansion investments	-	-	-	-	-

- Organic[3] decline in sales of 2.6%
- Acquisition of Cederroth approved
- Profit margin significantly negatively impacted by a weak Norwegian krone and inclusion of Cederroth

Orkla Home & Personal reported third-quarter operating revenues of NOK 1,410 million (NOK 1,254 million)[2]. A 2.6% organic[3] decline in sales was driven by Lilleborg and Pierre Robert Group. Lilleborg saw a fall in turnover after two quarters of good growth. The decline was somewhat expected due to good sales towards the end of the second quarter prior to price increases in July. Lower sales for Pierre Robert Group are ascribable to the difference in the timing of campaigns between the third and fourth quarters, the limited success of summer campaigns and change in the trade structure. Orkla House Care achieved broad-based turnover growth. Orkla Health delivered growth after a weak first half of the year. However, markets are still challenging, particularly in the weight category.

The acquisition of Cederroth has been approved by the competition authorities in every country subject to the sale of the Asan and Allévo brands. These sale processes are still in progress. Cederroth's results were included in Orkla Home & Personal as from September, including the contribution from Asan and Allévo.

The third-quarter EBIT (adj.)[1] margin was 19.1% (20.4%)[2]. The decline is explained in part by the dilutive effect of the inclusion of Cederroth. In addition, most of the businesses are experiencing significantly higher purchasing costs as a result of the weaker Norwegian krone. EBIT (adj.)[1] amounted to NOK 269 million (NOK 256 million)[2] in the third quarter. Growth was driven by contributions from acquisitions and positive currency translation effects.

Orkla Food Ingredients

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	5 483	4 713	6 534	1 989	1 638
EBIT (adj.)[1]	298	225	345	119	90
EBIT (adj.)[1] margin (%)	5.4	4.8	5.3	6.0	5.5
Cash flow from operations before net replacement expenditures	303	177	332	149	91
Net replacement expenditures	(88)	(67)	(103)	(24)	(13)
Cash flow from operations	215	110	229	125	78
Expansion investments	(4)	(19)	(23)	(4)	(4)

- Broad-based organic[3] sales growth
- Higher profitability driven by positive currency translation effects, contributions from acquisitions and organic[3] growth
- Stable market conditions

Orkla Food Ingredients posted third-quarter operating revenues of NOK 1,989 million (NOK 1,638 million)[2], with an organic[3] growth rate of 4.0%.

The improvement was broad-based and Orkla Food Ingredients benefited from strong market positions in many markets, stable raw material prices and an improved product mix.

Third-quarter EBIT (adj.)[1] amounted to NOK 119 million (NOK 90 million)[2]. The EBIT (adj.)[1] margin was 6.0%, up from 5.5% in the same quarter of last year.

Orkla Food Ingredients has increased its exposure to ice cream ingredients and accessories during the year, through both organic[3] and structural growth. Sales of these products generate seasonally strong earnings in the second and third quarters and contributed to profit growth. This is expected to have the opposite effect in the fourth and first quarter with a negative profit contribution.

ORKLA INVESTMENTS

Hydro Power

Third-quarter EBIT (adj.)[1] was NOK 22 million (NOK 46 million)[2] for Hydro Power. The decrease is due to substantially lower power prices that were partly offset by higher volumes. Production in the quarter totalled 891 GWh (568 GWh)[2], which is a new production record for a quarter. The area price in Sauda in the period was 10.2 øre/kWh, compared with 24.7 øre/kWh in the third quarter of 2014. The price trend for Sarpsfoss was similar. The reservoir level in Sauda was higher than normal at quarter end.

Financial Investments

EBIT (adj.)[1] for Orkla Financial Investments amounted to NOK 14 million (NOK -5 million)[2] in the third quarter. The most important activities in the quarter were the development and sale of properties in the current real estate portfolio, with the sale of properties in Ringnes Park making a positive contribution of NOK 12 million.

Sapa (JV) (50% equity interest)

Underlying EBIT increased substantially compared with the same quarter of last year, driven by positive contribution from the synergy programme, strong North American demand and positive currency effects.

Underlying EBIT for the first nine months of 2015 improved significantly compared with the same period of 2014, driven by the same factors as mentioned above. This improvement was partly offset by sharply falling metal premiums in North America.

Demand for extruded aluminium products in North America remained strong. Compared with the same quarter of last year, demand rose by 6%, spurred by strong growth in the automotive and truck industry and a ramp-up in residential building and construction activity.

Demand in Europe increased by 2%, compared with the same quarter of last year, but is still affected by the weak building and construction market.

Jotun (42.5 % equity interest)

Jotun has delivered record-high turnover and operating profit so far this year. A substantial part of the reported growth in sales was ascribable to positive currency translation effects. Underlying sales growth, adjusted for currency translation effects, was still double-digit with growth in every region and segment. The rise in revenues was primarily due to strong growth in marine coating deliveries.

The positive trend for sales of decorative paints in the Middle East and Asia also continued. Earnings were driven by volume growth and improved margins, combined with cost savings. Jotun continues to invest in increased production capacity in line with the company's growth strategy. The biggest investments in the period were made in Jotun's operations in Brazil, Oman and Indonesia.

CASH FLOW AND FINANCIAL POSITION

The comments below are based on the cash flow statement as presented in Orkla's internal format and refer to the period 1 January to 30 September 2015. Reference is made to Note 14 in this report.

Cash flow from operations (excluding Financial Investments) amounted to NOK 2,064 million (NOK 1,443 million)[2] as of 30 September 2015. There was a seasonal build-up of working capital in the first nine months, which was partly offset by the receipt of payment of a claim for a one-time contractual termination fee from last year's renegotiation of the Unilever agreement. Net replacement investments totalled NOK 659 million (NOK 587 million)[2]. As of 30 September 2015, cash flow from operations from Financial Investments totalled NOK 127 million (NOK 45 million)[2].

An ordinary dividend of NOK 2.50 per share was paid out for the 2014 financial year. In total, dividends paid out as of 30 September 2015 amounted to NOK 2,554 million.

To fulfil remaining option programmes, Orkla shares for a net total of NOK -112 million (NOK 200 million)[2] were bought back in the first nine months. Expansion investments totalled NOK 236 million (NOK 65 million)[2] as of 30 September 2015. The increase in expansion investments must be seen in conjunction with the restructuring of Branded Consumer Goods' manufacturing footprint.

Sale of companies amounted to NOK 1,081 million and consisted primarily of the sale of shares in Gränges and the payment from the sale of Orkla Brands Russia. Purchase of companies amounted to NOK -3,033 million and consisted of acquisitions in Branded Consumer Goods. As of 30 September 2015, in addition to the Gränges shares, net sale of shares and financial assets totalled NOK 225 million.

Net cash flow for the Group amounted to NOK -2,866 million (NOK -114 million)[2] at the end of the third quarter. In the first nine months, the Group's interest-bearing liabilities had an average borrowing rate of 2.9%, and were mainly spread among the following currencies: SEK, EUR, NOK and DKK. Exchange rate fluctuations resulted in negative translation effects of NOK -401 million on net interest-bearing liabilities, which ended at NOK 8,928 million.

As of 30 September 2015, the equity ratio was 60.1%, compared with 62.5% as of 31 December 2014. Correspondingly, net gearing[4] was 0.28 compared with 0.18. Orkla's financial position is robust, with cash reserves and credit lines that exceed known capital expenditures over the next 12 months. The average remaining life of long-term liabilities and unutilised credit lines is 3.6 years.

OUTLOOK

Moderate growth is expected in the Nordic and Baltic grocery markets in the years ahead, but the trend will vary somewhat from one market to another.

The different business areas are exposed to currency risk to varying degrees, and the Nordic companies have recently seen a significant increase in purchasing costs due to the weaker Norwegian and Swedish krone. On the other hand, many of the Orkla companies make a substantial share of their purchases in local currencies, thereby reducing the real impact of a weaker currency. In the longer term, this could give Orkla a competitive edge over international competitors, who have a significantly higher share of costs in foreign currencies.

International commodity prices have fallen slightly overall in recent months, but the prices of many of Orkla's key raw materials are still at historically high levels. Prices vary substantially from one commodity group to another, and the uncertainty attached to future raw material price trends is generally high. Some of the Orkla companies have seen a significant rise in raw material and packaging costs.

The Group hosted an Investor Day in London on 11 September 2015. The strategy of being the leading Nordic branded consumer goods company, with the Nordic and Baltic regions as its primary markets, remains unchanged. At the same time, the Board of Directors wishes to propose a dividend policy that maintains a stable dividend of at least NOK 2.50 per share. Orkla aims to deliver organic[3] growth at least on a par with market growth and annual adjusted EBIT (adj.)[1] growth of 6–9% in the Branded Consumer Goods business for the period 2016–2018.

Oslo, 29 October 2015
The Board of Directors of Orkla ASA

Condensed income statement

Amounts in NOK million	Note	1.1.–30.9. 2015	1.1.–30.9. 2014*	1.1.–31.12. 2014	1.7.–30.9. 2015	1.7.–30.9. 2014*
Operating revenues	2	23 627	21 480	29 599	8 381	7 271
Operating expenses		(20 344)	(18 564)	(25 427)	(7 123)	(6 156)
Depreciation and write-downs property, plant and equipment		(762)	(694)	(935)	(260)	(230)
Amortisation intangible assets		(14)	(15)	(23)	(5)	(6)
Other income and expenses	3	(268)	2	(100)	(96)	(44)
Operating profit		2 239	2 209	3 114	897	835
Profit/loss from associates and joint ventures		1 022	373	121	239	126
Interest, net		(159)	(238)	(363)	(78)	(68)
Other financial items, net	7	42	23	0	11	14
Profit/loss before taxes		3 144	2 367	2 872	1 069	907
Taxes		(550)	(505)	(688)	(240)	(207)
Profit/loss for the period for continuing operations		2 594	1 862	2 184	829	700
Gains/profit/loss discontinued operations	11	0	(98)	(485)	0	(155)
Profit/loss for the period		2 594	1 764	1 699	829	545
Profit/loss attributable to non-controlling interests		46	44	40	19	28
Profit/loss attributable to owners of the parent		2 548	1 720	1 659	810	517

*Historical income statement figures have been restated as Orkla Brands Russia has been reported as a separate item under "Discontinued operations" (see Note 11).

Earnings per share

Amounts in NOK	1.1.–30.9. 2015	1.1.–30.9. 2014	1.1.–31.12. 2014	1.7.–30.9. 2015	1.7.–30.9. 2014
Earnings per share	2.50	1.69	1.63	0.80	0.51
Earnings per share (diluted)	2.50	1.69	1.63	0.80	0.51
Earnings per share for continuing operations (diluted)	2.50	1.79	2.11	0.80	0.66

Condensed comprehensive income statement

Amounts in NOK million	Note	1.1.–30.9. 2015	1.1.–30.9. 2014	1.1.–31.12. 2014	1.7.–30.9. 2015	1.7.–30.9. 2014
Profit/loss for the period		2 594	1 764	1 699	829	545
Items not to be reclassified to profit/loss in subsequent periods						
Change in actuarial gains and losses pensions after tax		-	-	(148)	-	-
Items to be reclassified to profit/loss in subsequent periods						
Change in unrealised gains on shares after tax	4	(177)	(49)	(21)	(77)	(44)
Change in hedging reserve after tax	4	85	(156)	(150)	(38)	(34)
Carried against the equity in associates and joint ventures		339	122	906	282	(4)
Translation effects		534	(376)	713	720	(279)
The Group's comprehensive income		3 375	1 305	2 999	1 716	184
Comprehensive income attributable to non-controlling interests		59	42	54		
Comprehensive income attributable to owners of the parent		3 316	1 263	2 945		

Condensed statement of financial position

Amounts in NOK million	Note	30.9. 2015	31.12. 2014
Intangible assets		17 450	14 598
Property, plant and equipment		10 256	9 484
Investments in associates and joint ventures and other financial assets	6	12 587	13 026
Non-current assets		40 293	37 108
Assets held for sale	11	22	22
Inventories		4 824	3 873
Inventory of development property		188	200
Trade receivables		5 242	4 413
Other receivables	6	586	1 147
Shares and financial assets		1 192	734
Cash and cash equivalents	6	1 105	2 615
Current assets		13 159	13 004
Total assets		53 452	50 112
Paid in equity		1 992	1 993
Earned equity		29 709	29 066
Non-controlling interests		411	245
Equity		32 112	31 304
Provisions and other non-current liabilities		4 083	3 699
Non-current interest-bearing liabilities	6	10 310	8 510
Current interest-bearing liabilities	6	370	598
Trade payables		3 711	3 221
Other current liabilities		2 866	2 780
Equity and liabilities		53 452	50 112
Equity ratio (%)		60.1	62.5

Condensed changes in equity

	1.1.–30.9.2015			1.1.–30.9.2014		
Amounts in NOK million	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	31 059	245	31 304	30 479	301	30 780
The Group's income	3 316	59	3 375	1 263	42	1 305
Dividends	(2 544)	(10)	(2 554)	(2 540)	(5)	(2 545)
Net purchase/sale of Orkla shares	(112)	-	(112)	200	-	200
Option costs	-	-	-	5	-	5
Change in non-controlling interests	(18)	117	99	76	28	104
Equity at the close of the period	31 701	411	32 112	29 483	366	29 849

Condensed cash flow statement IFRS

Amounts in NOK million	Note	1.1.–30.9. 2015	1.1.–30.9. 2014	1.1.–31.12. 2014	1.7.–30.9. 2015	1.7.–30.9. 2014
Cash flow from operations before net replacement expenditure		2 747	2 003	3 569	1 058	766
Received dividends and financial items		85	37	(55)	43	58
Taxes paid		(668)	(354)	(492)	(87)	(80)
Cash flow from operating activities		2 164	1 686	3 022	1 014	744
Net investments fixed assets		(792)	(580)	(948)	(331)	(228)
Net sale (purchase) of companies	5, 11	(691)	154	2 207	(199)	176
Net sale shares and financial assets		225	204	350	76	80
Other payments and discontinued operations		155	422	302	20	(111)
Cash flow from investing activities		(1 103)	200	1 911	(434)	(83)
Net paid to shareholders		(2 666)	(2 345)	(2 460)	(117)	67
Change in interest-bearing liabilities and interest-bearing receivables		(79)	462	(1 696)	(366)	(678)
Cash flow from financing activities		(2 745)	(1 883)	(4 156)	(483)	(611)
Currency effects cash and cash equivalents		174	(155)	33	169	(78)
Change in cash and cash equivalents		(1 510)	(152)	810	266	(28)
Cash and cash equivalents	6	1 105	1 653	2 615		

See also Note 14 for cash flow Orkla-format.

NOTES

NOTE 1 GENERAL INFORMATION

Orkla ASA's condensed consolidated financial statements for the first three quarters of 2015 were approved at the meeting of the Board of Directors on 29 October 2015. 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. The same accounting principles and methods of calculation have been applied as in the last Annual Financial Statements.

When preparing its annual report for 2014, Orkla switched to presenting EBIT (adj.) instead of EBITA in its segment information. The difference is that in the new term Amortisation is deducted. EBIT (adj.) is defined as "Operating profit/loss before other income and expenses".

The importance of the Group's shares and financial assets has been significantly reduced and the presentation of financial items in the income statement has been amended to reflect this factor. As from the first quarter of 2015, financial items are broken down into net interest and net other financial items. Other financial items are specified in Note 7. See the income statement on page 9.

The presentation in the statement of financial position has been amended to provide a better picture of Orkla's current capital, i.e. the part of its working capital that largely derives from the commodity cycle. In this way, Orkla wishes to make it easier to compare the Group with other branded consumer goods companies. The change consists of a breakdown of the former lines "Inventories", "Receivables" and "Other current liabilities" into the new lines "Inventories" and "Inventory of development property", "Trade receivables" and "Other receivables", "Trade payables" and "Other current liabilities". See the statement of financial position on page 10.

The Group has not made any other changes in presentation or accounting principles or applied any new standards that significantly affect its financial reporting or comparisons with previous periods.

The Group has purchased new businesses. The largest acquisition in the third quarter was Cederroth. The acquisitions are presented in Note 5 and Note 13.

In May 2015, the Group sold 15% of the shares in Gränges (see Note 5).

NOTE 2 SEGMENTS

Operating revenues

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Orkla Group	23 627	21 480	29 599	8 381	7 271
Branded Consumer Goods	22 688	20 730	28 584	8 064	6 984
Orkla Foods	9 428	8 861	12 232	3 261	2 900
Orkla Confectionery & Snacks	3 995	3 539	4 987	1 452	1 228
Orkla Home & Personal	3 894	3 710	4 960	1 410	1 254
Orkla Food Ingredients	5 483	4 713	6 534	1 989	1 638
Eliminations Branded Consumer Goods	(112)	(93)	(129)	(48)	(36)
Orkla Investments	914	725	972	313	279
Hydro Power	498	538	741	156	174
Financial Investments	416	187	231	157	105
HQ/Other Business/Eliminations	25	25	43	4	8

Operating profit - EBIT (adj.)[1]

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Orkla Group	2 507	2 207	3 214	993	879
Branded Consumer Goods	2 644	2 356	3 378	1 055	920
Orkla Foods	1 140	1 022	1 488	429	357
Orkla Confectionery & Snacks	529	448	693	238	217
Orkla Home & Personal	677	661	852	269	256
Orkla Food Ingredients	298	225	345	119	90
Orkla Investments	179	127	180	36	41
Hydro Power	105	143	216	22	46
Financial Investments	74	(16)	(36)	14	(5)
HQ/Other Business	(316)	(276)	(344)	(98)	(82)

Reconciliation against operating profit

EBIT (adj.)[1]	2 507	2 207	3 214	993	879
Other income and expenses	(268)	2	(100)	(96)	(44)
Operating profit	2 239	2 209	3 114	897	835

NOTE 3 OTHER INCOME AND EXPENSES

Amounts in NOK million	1.1.–30.9. 2015	1.1.–30.9. 2014	1.1.–31.12. 2014	1.7.–30.9. 2015	1.7.–30.9. 2014
M&A and integration costs	(116)	(127)	(156)	(64)	(34)
Final settlement employment relationship	(55)	(127)	(186)	(12)	-
Other restructuring costs	(20)	-	-	(9)	-
Write-downs in connection with consolidation of production at Elverum, Norway	(34)	-	-	-	-
Write-downs in connection with consolidation of production at Skælskør, Denmark	(31)	-	-	-	-
Write-down related to Natural Food's operations, Orkla Food Ingredients	(23)	-	-	(23)	-
Net gain and write-down related to relocation of Lahti, Orkla Foods Finland	10	(13)	(13)	12	-
Dispute regarding use of trademark (see Note 13)	1	(10)	(15)	-	(10)
One-off contractual termination fee relating to the Unilever agreement	-	279	279	-	-
Closure of operations at Leknes, Orkla Home & Personal	-	-	(14)	-	-
Reversal environment provision Kotlin, Poland	-	-	5	-	-
Total other income and expenses	(268)	2	(100)	(96)	(44)

In the first quarter of 2015, work began on two different projects in Orkla Foods aimed at simplifying the manufacturing footprint. It was decided to move production from Brumunddal (Nora) and Larvik (Denja) to Elverum and to move production from Svinninge to Skælskør in Denmark. A project was also started up in the second quarter to restructure operations in Vitana in the Czech Republic. Workforce reduction costs and write-downs for these three projects total NOK 107 million. Additional costs will be incurred. The total costs of other minor projects in Orkla Foods will be offset by a sales gain on the disposal of a building in Orkla Foods Finland.

In the second quarter, work commenced on a project to integrate the operations of Nordic Partners Food Ltd. (NP Foods) with Orkla Confectionery & Snacks (OC&S). Additional integration costs relating to OC&S's operations were also incurred, including the write-down of a SAP installation that had been commenced but was not continued in the new OC&S. As of 30 September 2015, costs totalling NOK 39 million had been incurred for these projects and further costs will be incurred.

Work on integrating Cederroth into Orkla Home & Personal has begun and costs totalling NOK 5 million had been incurred as of 30 September 2015, in addition to pure M&A costs. Additional integration costs will be incurred.

The write-down of Natural Food is commented on in Note 10.

NOTE 4 STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income shows changes in the value of shares and financial assets (unrealised gains) and hedging instruments (hedging reserve). These figures are presented after tax. The tax effect as of 30 September 2015 relating to changes in unrealised gains amounts to NOK 0 million (NOK 0 million)[2], and the tax effect relating to changes in the hedging reserve amounts to NOK 12 million (NOK 15 million)[2].

Unrealised gains/losses on shares and the hedging reserve included in equity as of 30 September 2015 (after tax) totalled NOK 104 million and NOK -295 million, respectively. Accumulated translation differences correspondingly amounted to NOK 959 million as of 30 September 2015.

NOTE 5 ACQUISITION AND SALE OF COMPANIES

Cederroth

Orkla Home & Personal has acquired 100 % of the shares in the branded consumer goods company Cederroth. The purchase was completed on 31 August 2015. The acquisition was approved by the relevant competition authorities subject to the divestment of the Allévo weight control brand in Sweden and the Asan soap brand in Norway.

The acquisition of Cederroth makes Orkla Home & Personal one of the leading Nordic suppliers of personal care, health, wound care and household cleaning products. In 2014, Cederroth achieved a turnover of SEK 1,894 million, and EBITDA of SEK 174 million. The company has a total of 850 employees.

The product categories offered by Orkla Home & Personal and Cederroth are largely complementary. In addition, wound care will represent an attractive new category for Orkla. Cederroth also holds a well-established position in the Nordic pharmacy market. Now that the agreement has been completed, Cederroth's operations are being incorporated into the Orkla Home & Personal business area.

Excess values chiefly consist of brands and goodwill, with goodwill accounting for the major share. Goodwill largely consists of the extraction of synergies and establishment of a platform for further development in Sweden.

Cederroth was incorporated into Orkla's financial statements as from 1 September 2015.

NP Foods

Orkla Confectionery & Snacks' agreement to purchase NP Foods was completed on 11 March 2015. Through this acquisition Orkla will close to double the scale of its Baltic operations, making Orkla one of the largest suppliers of branded consumer goods to the Baltic grocery sector. The iconic chocolate brand Laima has a market share of over 30% in the Latvian chocolate market. Orkla's positions in the Baltic biscuit, cake, juice and water markets will also be strengthened. According to consolidated figures for 2013, NP Foods had a turnover of EUR 77.1 million and normalised operating profit (EBITDA) of EUR 7.5 million. The company has four factories in Latvia and one in Lithuania and 1,100 employees.

Excess values primarily consist of brands and goodwill.

NP Foods was incorporated into the statement of financial position as of 31 March 2015 and into the income statement as from April 2015.

Other acquisitions

Orkla Foods, through its wholly-owned subsidiary FELIX Austria GmbH, has acquired 100% of the shares in the Austrian company Bioquelle GmbH. Bioquelle holds strong positions in Austria in the muesli, nuts, dried fruits, health and organic foods categories, as well as the distribution of soy-based products. Bioquelle's main markets are Austria and Slovenia. The company reported net sales of EUR 18 million (NOK 164 million) and EBITDA of approximately EUR 0.7 million (NOK 5.9 million) in 2014. About one third of the company's revenues is generated by Bioquelle's brands. In addition, Bioquelle has a distribution agreement for soy-based products under the Alpro brand. Bioquelle has around 50 employees, and its headquarters and production facilities are located near Steyr, Austria. The agreement has been approved by the Austrian competition authorities and the purchase was completed on 2 July 2015.

In the second quarter, Orkla Foods Sverige purchased the Swedish food company Anamma Foods AB, which manufactures frozen soy-based vegan products. Anamma Foods has developed into a well-known brand for consumers who want to reduce their intake of meat or replace meat entirely in their diet. Anamma Foods has its own production facilities in Simrishamn and Vadensjö. The company's turnover totalled SEK 44 million in 2014 and it has 25 employees. The formal change of ownership took place on 1 June 2015.

On 2 February, Orkla Health announced its agreement to purchase the Danish company W. Ratje Frøskaller. The company has an annual turnover of around NOK 45 million. This acquisition will strengthen Orkla Health's position in the gut health segment as well as in the pharmacy market. The company has been incorporated in Orkla's financial statements since February 2015.

Through its wholly-owned subsidiary KåKå AB, Orkla Food Ingredients has acquired 67% of the Finnish company Condite Oy. Condite is Finland's second largest sales and distribution company in the bakery ingredients sector. Condite achieved a turnover of EUR 31 million (NOK 242 million) in 2013 and has 42 employees. The company was privately owned and two of the former owners wished to remain shareholders and have retained an ownership interest totalling 33%. The agreement has been approved by the Finnish competition authorities and was completed on 30 January 2015.

Through its Icelandic company Kjarnavörtur hf, Orkla Food Ingredients purchased 66.67% of the shares in Nonni Litli ehf. Nonni Litli manufactures dressings, sauces and mayonnaise-based bread salads for the grocery and out-of-home sectors. The primary purpose of this acquisition is to strengthen Kjarnavörtur's position in the grocery trade and develop its product portfolio. The company has an annual turnover of around EUR 1.4 million, and has been incorporated in Orkla's financial statements since February 2015.

Orkla Food Ingredients (OFI) has acquired 100% of the shares of EISUNION GmbH. EISUNION GmbH is a leading market player in Germany and supplies ice cream ingredients, ice cornets, packaging, toppings and equipment and machinery to ice cream parlours and cafes. The company achieved a turnover of EUR 19.6 million (NOK 163 million) in 2014. EISUNION is headquartered in Feucht (Nürnberg) and operates from five locations in central and southern Germany. The company has around 70 employees. The purchase agreement was approved on 9 April 2015 and the company has been incorporated in the financial statements since April 2015.

None of the purchase price allocations are final as of the third quarter of 2015. In the first nine months of 2015, businesses were acquired for a total of NOK 3,033 million on a debt-free basis.

Sale of companies
In May 2015, the Group sold 15% of the shares in Gränges. The gain of NOK 425 million is presented on the line for "Profit/gain from associates and joint ventures". Orkla still owns 16% of Gränges. For accounting purposes, this means that the company ceased to be presented as an associate as from the second quarter of 2015. The gain has been calculated as though the entire shareholding had been sold. As contra entry, the remaining shareholding has been recognised in the statement of financial position as a short-term shareholding under the category "Available for sale" at its value on the date of divestment. It will continue to be recognised at fair value in the statement of financial position, with changes in value normally recognised in the comprehensive income statement (OCI).

Orkla received payment for the sale of Orkla Brands Russia in the first quarter of 2015. The sale was completed in the fourth quarter of 2014 (see Note 11).

NOTE 6 NET INTEREST-BEARING LIABILITIES

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

Amounts in NOK million	30.9. 2015	31.12. 2014
Non-current interest-bearing liabilities	(10 310)	(8 510)
Current interest-bearing liabilities	(370)	(598)
Non-current interest-bearing receivables (in "Financial Assets")	639	724
Current interest-bearing receivables (in "Other receivables")	8	108
Cash and cash equivalents	1 105	2 615
Net interest-bearing liabilities	(8 928)	(5 661)

NOTE 7 OTHER FINANCIAL ITEMS, NET

The various elements of net other financial items are shown in the following table:

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2015	2014	2014	2015	2014
Gains, losses and write-downs shares and financial assets	72	40	56	19	28
Dividends	28	37	37	17	1
Net foreign currency gain/loss	(2)	0	0	(3)	(2)
Interest on pensions	(29)	(30)	(49)	(7)	(8)
Other financial items	(27)	(24)	(44)	(15)	(5)
Total	42	23	0	11	14

NOTE 8 RELATED PARTIES

The Canica system, controlled by Orkla Board Chair Stein Erik Hagen (largest shareholder, with 24.5% of issued shares), and Orkla both have equity interests in certain investments.

There were no material transactions between the Group and related parties in the first nine months of 2015.

The Group has intercompany balances totalling NOK 145 million with joint ventures and associates within Orkla's real estate investments.

NOTE 9 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 2015	7 168 000
Exercised during the period	(3 716 000)
Forfeited during the period	(305 000)
Outstanding options 30 September 2015	3 147 000

Change in number of treasury shares:	
Treasury shares 1 January 2015	1 832 903
External purchases of treasury shares	4 000 000
Options exercised in treasury shares	(3 526 000)
Treasury shares 30 September 2015	2 306 903

NOTE 10 ASSESSMENTS RELATING TO IMPAIRMENT

In line with adopted principles, the Group has carried out impairment tests for all intangible assets with an indefinite useful life and for all goodwill prior to the preparation and presentation of financial statements for the third quarter. As a result of the tests, goodwill and property, plant and equipment in Natural Foods have been written down by NOK 23 million to the recoverable amount. Natural Foods, which is part of Orkla Food Ingredients, is located in Italy.

In the first quarter, it was announced that the restructuring processes in Orkla Foods entailing the relocation of operations in Brumunddal and Larvik to Elverum and operations in Svinninge, Denmark to Skælskør, Denmark, resulted in deficit values related to machinery and buildings. A write-down totalling NOK 65 million was made in connection with these processes (see Note 3).

Adjustments totalling just under NOK 100 million were also made in the second quarter in the value of certain real estate investments related to the Group's own properties and properties in associates, whereof NOK 75 million have been charged against profit from associates.

No other deficit values related to property, plant and equipment or intangible assets have been identified in the Group.

NOTE 11 DISCONTINUED OPERATIONS

There were no new "Discontinued operations" in the Group as of 30 September 2015. Figures for Gränges and Orkla Brands Russia are included in the comparative figures for 2014.

Income statement for discontinued operations:

	1.1.–30.9.	
Amounts in NOK million	2015	2014
Operating revenues	-	2 772
Operating expenses	-	(2 517)
Depreciation/write-downs of property, plant and equipment	-	(130)
Other income and expenses	-	(25)
Operating profit	-	100
Profit/loss from associates	-	1
Financial items, net	-	(28)
Profit/loss before taxes	-	73
Taxes	-	(52)
Profit/loss for the period after taxes	-	21
Profit/loss and write-downs of Gränges in third quarter 2014	-	(119)
Gain/loss on sale	-	0
M&A costs	-	0
Profit/loss for discontinued operations	-	(98)

The item "Held for sale" in the statement of financial position concerns a property in St. Petersburg. This property is expected to be sold in the very near future.

NOTE 12 SHARES AND FINANCIAL ASSETS

Shares and financial assets recognised at fair value:

	Measurement level			
Amounts in NOK million	Level 1	Level 2	Level 3	Total
30 September 2015:				
Assets				
Investments	656	441	133	1 230
Derivatives	-	486	-	486
Liabilities				
Derivatives	-	654	-	654
31 December 2014:				
Assets				
Investments	-	601	175	776
Derivatives	-	602	-	602
Liabilities				
Derivatives	-	630	-	630

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

NOTE 13 OTHER MATTERS

In April Orkla Foods Sverige won an arbitration case concerning the Felix brand. In a number of countries outside the Nordic region, cat food from Nestlé is sold under the Felix brand. After several disputes in various countries, Orkla and Nestlé signed a trademark coexistence agreement regulating use of the Felix brand. Among other things, the agreement entailed that Nestlé is not entitled to use the Felix brand in the Nordic region. In 2014 and the first quarter of 2015, Orkla expensed a total of NOK 18 million in connection with this case, and in the second quarter, Orkla recognised a net total of NOK 4 million in the income statement as a refund of part of the legal costs.

On 9 September, Orkla announced an agreement to purchase the Norwegian confectionery company Lakrisgutta AS. Lakrisgutta was taken over by Orkla Confectionery & Snacks with accounting effect from 1 October 2015.

There have been no other events after the statement of financial position date that would have had an impact on the financial statements or the assessments carried out.

NOTE 14 CASH FLOW ORKLA-FORMAT

The Orkla-format cash flow statement shows the change in net interest-bearing liabilities at Group level, which is an important key figure for the Group. This cash flow format is used directly in the management of the business areas, and is included in the tabular presentation of segment information preceding the descriptions of the various businesses in the information on the Group. The statement shows the Group's overall financial capacity, generated by operations, to cover the Group's finance items, taxes and items more subject to Group control such as dividends and treasury share transactions. Cash flow from operations is broken down into "Cash flow from operations*" and "Cash flow from operations, Financial Investments".

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/parts of companies and changes in the level of investments in shares and financial assets. 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.

		1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	Note	2015	2014	2014	2015	2014
Operating profit		2 165	2 257	3 181	883	841
Amortisation, depreciation and impairment charges		841	691	930	295	222
Changes in net working capital, etc.		(283)	(918)	(491)	(211)	(290)
Cash flow from operations before net replacement expenditures		2 723	2 030	3 620	967	773
Net replacement expenditures		(659)	(587)	(838)	(255)	(196)
Cash flow from operations*		2 064	1 443	2 782	712	577
Cash flow from operations, Financial Investments		127	45	(59)	92	(8)
Financial items, net		(197)	(230)	(326)	(83)	(64)
Taxes paid		(668)	(354)	(492)	(87)	(80)
Received dividends		282	267	271	126	122
Other payments and discontinued operations		155	422	302	20	(111)
Cash flow before capital transactions		1 763	1 593	2 478	780	436
Paid dividends		(2 554)	(2 545)	(2 565)	-	(1)
Net sale/purchase of Orkla shares		(112)	200	105	(117)	68
Cash flow before expansion		(903)	(752)	18	663	503
Expansion investments		(236)	(65)	(102)	(77)	(31)
Sale of companies/shares of companies (enterprise value)	5, 11	1 081	549	2 883	4	185
Purchase of companies/shares of companies (enterprise value)	5	(3 033)	(50)	(87)	(1 843)	(36)
Net purchase/sale shares and financial assets		225	204	350	76	80
Net cash flow		(2 866)	(114)	3 062	(1 177)	701
Currency effects of net interest-bearing liabilities		(401)	281	(227)	(398)	220
Change in net interest-bearing liabilities		3 267	(167)	(2 835)	1 575	(921)
Net interest-bearing liabilities	6	8 928	8 329	5 661		

*Excluding Financial Investments