

First Half-Year 2011



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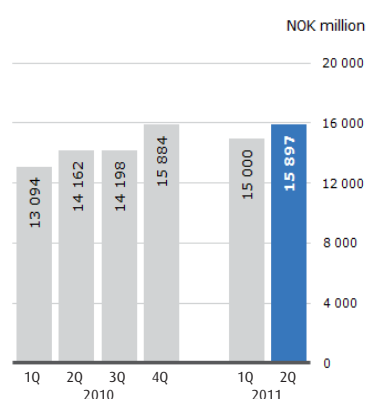
The first half-year in brief

- The Orkla Group reported improved sales and profit in both the first half of 2011 and in the second quarter alone.
- Sales grew by 13% in the first half and by 12% in the second quarter. Orkla's operating profit (EBITA¹) in the first half increased by 18% to NOK 1,865 million (NOK 1,587 million)². Second-quarter EBITA¹ was NOK 1,079 million (NOK 927 million)².
- Orkla Brands maintained volumes in the first half. However, increasing raw material prices affected the results negatively for the first half isolated. Implemented and planned price increases will compensate for this in the second half. Combined with weak results in Orkla Brands Russia, this contributed to a decline in EBITA¹ for Orkla Brands to NOK 1,146 million (NOK 1,281 million)² for the first-half of 2011.
- Sapa experienced market growth and higher sales in the first half of 2011. EBITA¹ increased to NOK 535 million (NOK 427 million)². The extrusion business in North America delivered a satisfactory performance, while margin growth in Europe was weaker than targeted. A restructuring process has been initiated to optimise plant and cost structure in Europe.
- Good market conditions contributed to strong profit growth for Borregaard Chemicals in both the second quarter and the first half. First-half EBITA¹ rose to NOK 287 million (NOK 61 million)². The energy business reported good profit growth after heavy precipitation and high reservoir levels in Sauda in the second quarter.
- REC reported EBITDA of NOK 2,320 million in the first half (NOK 869 million)². Jotun increased operating revenues in the first half compared to the same period in 2010.
- The Investment Portfolio achieved a first-half return of 2.4%, compared with -3.5% for the Morgan Stanley Nordic Index (-4.2% for the Oslo Stock Exchange Benchmark Index). The Investment Portfolio had a market value of NOK 9,460 million after net sales of shares totalling NOK 2,051 million in the first half.

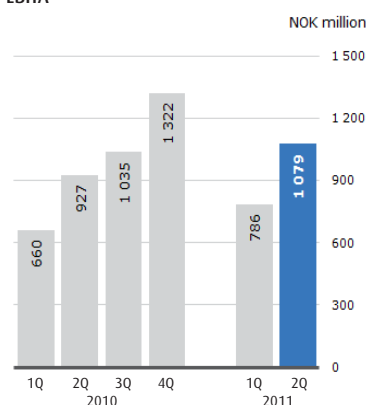
KEY FIGURES FOR THE ORKLA GROUP

Amounts in NOK	Note	1.1. – 30.6.		1.1. – 31.12.		1.4. – 30.6.	
		2011	2010	2010	2011	2011	2010
Operating revenues	2	30,897	27,256	57,338	15,897	14,162	
Adjusted EBITA ¹	2	1,865	1,587	3,944	1,079	927	
Profit/loss before taxes		(427)	(5,166)	20	(2,387)	(1,754)	
Earnings per share diluted (NOK)		0.3	(5.6)	(0.9)	(2.6)	(2.0)	
Cash flow from operating activities		(317)	77	2,469	120	178	
Net interest-bearing liabilities		9,218	24,786	19,652			
Equity ratio (%)		57.5	47.3	53.6			
Net gearing ⁴		0.22	0.60	0.42			

OPERATING REVENUES



EBITA¹



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 first-half operating revenues totalled NOK 30,897 million (NOK 27,256 million)², while second-quarter operating revenues amounted to NOK 15,897 million (NOK 14,162 million)². While the 13% improvement in the first half was mainly driven by market growth for Sapa, Orkla Brands and Borregaard Chemicals also achieved sales growth in the period. Currency translation effects had a negative impact of NOK -433 million in the first half and NOK -413 million in the second quarter alone.

The Group's first-half EBITA¹ amounted to NOK 1,865 million (NOK 1,587 million)², while second-quarter EBITA¹ was NOK 1,079 million (NOK 927 million)². Currency translation effects totalling NOK -20 million had a negative impact on both first half-year in total and second-quarter EBITA¹.

Orkla Brands posted weaker results for the first half of 2011 than for the same period last year. Rising raw material costs had not been fully offset by increased prices in the first half. The negative price effect was greater in the second quarter than in the first. To compensate for this, agreements have been reached on further price rises, which will be implemented in the second half of 2011. Furthermore, results in Orkla Brands Russia were weak, particularly in the first quarter. The restructuring of the business is proceeding as planned and will generate positive effects in the second half.

Sapa achieved improved profit in the first half, driven partly by market growth and profit improvement for Sapa Profiles in North America. Overall, there was market growth in Europe as well, but the trend here was more uneven with particularly low activity in several Southern European markets. Sapa Profiles reported sales growth in Europe, but its margin performance was weaker than targeted. A new restructuring project has been launched in Europe, which entails proposals for the closure of operations in Portugal, Belgium and Denmark. In this connection, a restructuring provision of NOK 406 million was made in the second quarter. Annual savings from the restructuring are estimated to be approximately NOK 150-175 million, with full effect during 2012. The second quarter results for Heat Transfer were on par with 2010, while Building System still faces a weak market.

As a result of good market conditions, Borregaard Chemicals achieved solid profit growth in both the first half and the second quarter alone. EBITA¹ amounted to NOK 287 million (NOK 61 million)² in the first half and NOK 153 million (NOK 31 million)² in the second quarter. Hydro Power also reported significant profit growth in the second quarter. Precipitation and high inflow have changed the reservoir situation in Sauda, and the production in the second quarter was at a more normal level.

The Group's equity interests in REC (39.7%) and Jotun (42.5%) are presented according to the equity method on the

line for associates. Orkla bases the value of its stake in REC on the market price, as long as the market price is lower than the carrying value, according to the principles applied for associates. The REC share price fell from NOK 19.41 at 31 March 2011 to NOK 9.28 at 30 June 2011. The total accounting effect on profit was NOK -3,958 million in the second quarter. Reference is otherwise made to Note 9 in this report. Jotun achieved sales growth in the first half of 2011, compared with the same period of 2010.

Other income and expenses totalled NOK -435 million in the first half and NOK -369 million in the second quarter. This is primarily related to the provision of NOK 406 million in the second quarter for restructuring Sapa Profiles' European operations.

The market value of Orkla's Investment Portfolio was NOK 9,460 million after net sales of shares totalling NOK 2,051 million at 30 June 2011. The Investment Portfolio reported a net accounting gain of NOK 1,019 million for the first half (NOK 587 million)². Dividends received in the first half amounted to NOK 320 million (NOK 389 million)² for the Orkla Group.

Group profit before tax amounted to NOK -427 million (NOK -5.166 million)² for the first half. The tax charge for the first half was NOK 470 million. Orkla's diluted earnings per share amounted to NOK 0.3 in the first half, compared with NOK -5.6 in the same period of 2010.

The Business Areas

Orkla Brands

	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
Amounts in NOK million	2011	2010	2010	2011	2010
Operating revenues	11,722	10,843	23,627	6,008	5,440
EBITA ¹	1,146	1,281	2,967	626	657
EBITA margin (%)	9.8	11.8	12.6	10.4	12.1
Cash flow from operations before net replacement expenditures	785	1,211	3,582	445	684
Net replacement expenditures	(285)	(247)	(618)	(172)	(149)
Expansion investments	(145)	(15)	(43)	(27)	(10)

¹ Operating profit before amortisation and other income and expenses

- Substantial increases in raw material costs are compensated for on an ongoing basis by raising prices, but the majority of the businesses will not have offset the higher costs until in the second half of 2011.
- The establishment of Orkla Brands Russia will reduce the cost base in Russia, but entailed substantial one-off costs, particularly in the first quarter. Market conditions remain difficult and profit declined slightly in the second quarter.
- Large companies like Procordia, Stabburet and Axellus reported good volume and profit growth in the first half of 2011, while Bakers in particular delivered a weaker performance than last year.

Orkla Brands posted first-half operating revenues of NOK 11,722 million (NOK 10,843 million)². Second-quarter operating revenues totalled NOK 6,008 million (NOK 5,440 million)². Underlying³ growth in sales was 2.7% for the first half and 3.0% for the second quarter (taking account of the timing of Easter). The growth in sales so far this year has largely been driven by price increases, primarily within Orkla Food Ingredients and Orkla Brands International. While the overall volume trend for the Nordic branded consumer goods business was flat, there were significant variations. The figures reflect a sharp reduction in volume for Bakers over the past two years.

First-half EBITA¹ amounted to NOK 1,146 million (NOK 1,281 million)². Underlying³ profit declined by around 12%. Second-quarter EBITA¹ amounted to NOK 626 million (NOK 657 million)². The lower profit is partly ascribable to rising raw material costs, which had not yet been fully offset by price rises at 30 June 2011. This effect was greatest in the second quarter. Good growth for large companies like Procordia, Stabburet and Axellus was counteracted by the weaker profit performance of Orkla Brands Russia, Bakers and Lilleborg in particular.

Global raw material prices rose sharply throughout 2010 and the first quarter of 2011, while prices in the second quarter were more stable. As previously communicated, the effect of the price rises implemented by Orkla Brands will increase as the year progresses. Several companies have raised prices from 1 July and further price increases are planned.

The merger of the Russian companies is proceeding as planned. Orkla Brands Russia continued to report weaker results than last year in the second quarter, but the decline was significantly less than in the first quarter.

The biggest launches in the second quarter were the relaunch of Define shampoo and balsam products (Lilleborg), Super Chips (KiMs Danmark) and Fredagsmix Smash (KiMs Norge). Market share performance varied, with a continued increase in market shares for large companies like Stabburet and Procordia, a substantial drop for Bakers, and a certain decline for several of the businesses in Orkla Brands Nordic.

The sales process related to Bakers is still in progress, but is taking somewhat longer than first anticipated.

Orkla Foods Nordic

Orkla Foods Nordic reported first-half operating revenues of NOK 4,604 million (NOK 4,452 million)². Second-quarter operating revenues totalled NOK 2,391 million (NOK 2,262 million)². This was an underlying³ decline of 0.5% in the first half of 2011, while there was an improvement of 0.2% in the second quarter, taking account of the timing of Easter. First-half EBITA¹ amounted to NOK 463 million (NOK 472 million)², while second-quarter EBITA¹ was NOK 277 million (NOK 278 million)². Underlying³, there was a 3%

decline in profit in the first half, while the decline in the second quarter was 6%, taking into account the timing of Easter. The decrease in both sales and profit was primarily related to the negative volume trend at Bakers.

Stabburet and Procordia maintained their positive performance: higher sales, increased market shares and improved results. The Baltic businesses and Abba Seafood also strengthened their results, while the results achieved by the Finnish businesses, and by Beauvais, were weaker than last year. The acquisition of Dagens AS has been completed, and Stabburet took over operation of the company with effect from 9 June 2011.

Orkla Brands Nordic

Orkla Brands Nordic posted first-half operating revenues of NOK 3,848 million (NOK 3,781 million)². Second-quarter operating revenues totalled NOK 1,911 million (NOK 1,832 million)². Underlying³, this was an improvement of 1.2% for the first half and 1.8% for the second quarter alone. EBITA¹ amounted to NOK 675 million (NOK 715 million)² in the first half, and NOK 312 million (NOK 330 million)² in the second quarter. Underlying³ profit declined by -7% in the first half and -11% in the second quarter. The timing of Easter had a slight positive effect on both sales and profit figures for the second quarter compared with last year, and has been taken into account in the growth figures.

Most of the Orkla Brands Nordic businesses have seen a negative margin effect in the first half due to rising raw material costs. This effect was greatest in the second quarter. Price increases have been agreed on and to some extent implemented, and will gradually compensate for the higher costs in the second half of 2011. Axellus and the Pierre Robert Group achieved good sales and profit growth compared with last year, while Lilleborg saw a decline in operating revenues, in part due to reduced exports. Both Göteborg/Sætre and Nidar delivered an underlying³ weaker performance in the second quarter than in the same period of last year. Orkla Brands Nordic's market share performance varied, but overall was slightly weaker.

Orkla Brands International

Orkla Brands International reported first-half operating revenues of NOK 893 million (NOK 840 million)². Second-quarter operating revenues amounted to NOK 448 million (NOK 428 million)². Underlying³ sales rose by 7.3% in the first half, while the second quarter alone showed growth of 9.7%. EBITA¹ amounted to NOK -89 million (NOK -15 million)² for the first half, and NOK -26 million (NOK -15 million)² for the second quarter. Underlying³ profit declined by NOK -67 million in the first half, while second-quarter profit decreased by NOK -9 million.

The weaker results were related to Russia, where the businesses were merged into a single organisation in February. One-off costs totalling around NOK 20 million in connection

with workforce cuts and write-downs were charged to profit in the first half. The higher costs of factor inputs, especially sugar, cocoa beans, transport and labour, which were not fully offset by price increases, further contributed to the weak profit performance. Efforts to realise cost synergies are well underway and will generate positive effects in the second half of 2011.

In India, MTR Foods achieved growth driven by higher volumes in the core categories of spices and ready mixes. Rasoi Magic was acquired with accounting effect from 1 April. Felix Austria saw good growth in the grocery market and has strengthened its market shares for ketchup and pasta sauces.

Orkla Food Ingredients

Orkla Food Ingredients posted first-half operating revenues of NOK 2,517 million (NOK 1,896 million)², and there was underlying³ growth of 10%. First-half EBITA¹ amounted to NOK 97 million (NOK 109 million)². Underlying³ profit fell by 14%. Second-quarter operating revenues totalled NOK 1,325 million (NOK 980 million)², and second-quarter EBITA¹ amounted to NOK 63 million (NOK 64 million)². This is equivalent to underlying³ change of 13% and -9%, respectively.

The increase in operating revenues was largely driven by price growth in raw material markets. Several Orkla Food Ingredients companies have further raised their prices to compensate for the higher costs. Measures that have been implemented are expected to offset these costs in the second half of 2011. Despite substantial price rises, there was a certain amount of volume growth in several of the companies. Orkla Food Ingredients' market position has remained stable. The competition/market situation in several markets in Central and Eastern Europe is still challenging.

Sapa

Amounts in NOK million	1.1. - 30.6.		1.1. - 31.12.		1.4. - 30.6.	
	2011	2010	2010	2011	2010	2010
Operating revenues	16,189	13,371	27,684	8,307	7,251	
EBITA ¹	535	427	744	320	298	
EBITA margin (%)	3.3	3.2	2.7	3.9	4.1	
Cash flow from operations before net replacement expenditures	(574)	(341)	144	(118)	(115)	
Net replacement expenditures	(411)	(259)	(732)	(202)	(163)	
Expansion investments	(249)	(138)	(339)	(163)	(80)	

¹ Operating profit before amortisation and other income and expenses

- Volume growth and profit improvement in Profiles North America
- Volume growth, but mixed profit performance for Profiles Europe
- Provision of NOK 406 million related to restructuring of Profiles Europe in the second quarter
- Expansion in Asia continues according to plan

Volume and sales performance in the first half was positive. First-half operating revenues reached NOK 16,189 million (NOK 13,371 million)² and EBITA¹ amounted to NOK 535 million (NOK 427 million)². Correspondingly, second-quarter operating revenues totalled NOK 8,307 million (NOK 7,251 million)² and EBITA¹ was NOK 320 million (NOK 298 million)². The year started off somewhat weak with customers prolonging vacations. Both the European and North American markets continue to improve from record-low levels. The North American market is currently picking up faster than the European, which is still impacted by low activity in several countries in Southern Europe. Asia continues to see strong growth.

Sapa's expansion in Asia continued according to plan in the first half of 2011. On 9 May, Sapa Profiles India Pvt Ltd acquired the assets linked to Alufit (India) Pvt Ltd's aluminium extrusion business in Kuppam, close to Bangalore in Southern India. The establishment of a joint venture with Aluminium Corporation of China Limited (Chalco) was completed on 27 June when the business license was received. Formal competition filing is still pending approval from the Ministry of Finance and Commerce.

Sapa Profiles

Sapa Profiles' sales volumes reached 447,000 tonnes and EBITA¹ increased to NOK 334 million (NOK 244 million)² in the first half. This includes a negative translation effect of NOK -27 million, mainly related to a weaker USD against NOK. Volume increased by approximately 13% from 2010. The North American extrusion business performed satisfactorily in the first two quarters, with good volume and EBITA¹ improvement. The European business faces mixed market conditions with recovery in Central and Northern Europe while Southern Europe remains weak. In spite of overall volume increases and market share growth, EBITA¹ margins lagged behind in the first half.

In order to regain margin momentum, the overall European operational structure has been assessed with a view to optimising plant structure. As a consequence, a process that involves restructuring of the the operations in Denmark, Benelux and Portugal has been announced. This includes a proposal to consolidate the capacity in Portugal to Avintes and consequently closure of the extrusion activities in Cacem, outside Lisbon. In Belgium the proposal is to close the extrusion activities in Ghlin, and in Denmark a decision to cease the fabrication activities in Grenå has been taken. Approximately 450 employees are affected by these proposals and Sapa will ensure that all legal requirements concerning employee consultation and negotiation will be met. A provision for expenses totalling NOK 406 million related to the restructuring was made under "Other income and expenses" in the second quarter. Annual savings from the restructuring are estimated to be approximately NOK 150-175 million, with full effect during 2012. Further optimisation and synergy opportunities are under evaluation.

Sapa Profiles' plant in Finspång, Sweden, had a fire in its anodising line on 29 June. The presses located in the same building are still functional and operations are expected to restart on 1 August. The damage caused by the fire is covered by insurance and a process has been initiated with the insurance companies to determine the final compensation. The total impact on EBITA¹ is expected to be limited.

Sapa Heat Transfer & Building System

Sapa Heat Transfer's volume for the first half of 2011 was 100,000 tonnes, an improvement of 27% compared to last year. Sapa Heat Transfer and Building System had an aggregate EBITA¹ of NOK 201 million (NOK 183 million)² for the first two quarters. Sapa Heat Transfer in Sweden is negatively impacted by a stronger SEK to USD and EUR compared with the same period in 2010.

Sapa Heat Transfer's order intake has been strong, but the growth rate in Asia is somewhat lower than in previous quarters. Sapa Building System is negatively affected by a weak building and construction market, and sees limited improvement in the European market. The further expansion of the Heat Transfer Shanghai operations (from 75,000 tonnes to 100,000 tonnes) is proceeding as planned.

Investments

Orkla Financial Investments

	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
Amounts in NOK million	2011	2010	2010	2011	2010
EBITA ¹	(41)	(43)	151	(41)	(4)
Other income and expenses	0	(105)	1,131	0	(105)
Dividends	320	388	521	236	250
Gains, losses and write-downs					
Investment Portfolio	1,019	587	1,772	658	248
Other financial matters	77	109	177	63	53
Profit/loss before taxes	1,375	936	3,752	916	442
Investment Portfolio:					
Market value	9,460	11,244	11,661		
Return (%)	2.4	9.3	31.8		
Unrealised gains	3,374	3,547	4,438		

¹ Operating profit before amortisation and other income and expenses

Profit before tax for Orkla Financial Investments amounted to NOK 916 million (NOK 442 million)² in the second quarter. First-half profit before tax totalled NOK 1,375 million (NOK 936 million)².

The Investment Portfolio achieved a first-half return of 2.4%, compared with -3.5% for the Morgan Stanley Nordic Index (-4.2% for the Oslo Stock Exchange Benchmark Index).

The market value of the Investment Portfolio was NOK 9,460 million after net sales of shares totalling NOK 2,051 million in the first half. At 30 June 2011, unrealised

gains amounted to NOK 3,374 million. Net sales of shares in the second quarter totalled NOK 1,421 million.

At 30 June 2011, the net accounting gain was NOK 1,019 million (NOK 587 million)². Dividends received totalled NOK 320 million (NOK 388 million)². In the second quarter, the net accounting gain amounted to NOK 658 million (NOK 248 million)².

Orkla's real estate investments generated EBITA¹ of NOK -21 million (NOK 17 million)² in the second quarter and NOK -11 million (NOK 25 million)² in the first half. The sale of Utstillingsplassen Eiendom (UPL) had a negative accounting effect of NOK -25 million on EBITA¹, but had a positive overall effect on profit after tax.

Borregaard Chemicals

Borregaard Chemicals reported first-half operating revenues of NOK 2,048 million (NOK 1,850 million)², an underlying³ rise of 16% from 2010. EBITA¹ amounted to NOK 287 million, up from NOK 61 million in the same period of last year. For the second quarter alone, operating revenues totalled NOK 1,016 million (NOK 937 million)² and EBITA¹ NOK 153 million (NOK 31 million)². This strong result is primarily attributable to favourable market conditions for speciality cellulose, but restructuring in the fine chemicals business and cost improvement programmes also had a positive effect. This was counteracted to some extent by a weaker currency situation and higher prices for raw materials and energy.

The specialty cellulose business achieved significantly better results than in the first half of 2010 due to record-high selling prices and somewhat larger production volume. Higher costs reduced the effect on profit. The lignin business also saw more favourable market conditions, and results were somewhat better than in 2010. Total volume growth of 5% and a better product mix boosted profit, but this was counteracted to some extent by higher costs. The fine chemicals business reported substantially improved profit as a result of restructuring and new contracts. In the ingredients business, margin improvements and cost reduction measures helped to improve results for both the aroma business and Denomega.

Hydro Power

Hydro Power reported EBITA¹ of NOK 80 million (NOK 6 million)² in the first half and NOK 93 million (NOK 20 million)² in the second quarter. The improvement in the second quarter is mainly due to high production as a result of heavy precipitation and high inflow in Sauda. Production in the second quarter totalled 472 GWh, up from 220 GWh in the second quarter of 2010. At 30 June 2011, the reservoir in Sauda was 97% full, which is higher than normal (78%). Maintenance costs were high due to the rehabilitation of the Storlivatn power plant. All in all, first-half production at Borregaard's power plants in Sarpsborg was lower than normal due to low water flow in the Glomma River during

much of the period. Combined with the reduction in contract volume in accordance with the agreement with DNN Industrier, this made it necessary to purchase power on the spot market in order to meet delivery obligations.

Associated companies

Amounts in NOK million	1.1. – 30.6.		1.1. – 31.12.		1.4. – 30.6.	
	2011	2010	2010	2011	2010	2010
Profit/loss from associates	(2,957)	(7,392)	(6,169)	(3,877)	(2,908)	
Of which Renewable Energy Corporation (REC)						
Share of profit/loss REC	(2,695)	438	393	(2,652)	301	
Write-down REC	(405)	(8,014)	(6,841)	(1,306)	(3,325)	

Renewable Energy Corporation ASA (REC) (39.7% stake)

The figures below are on a 100% basis.

In the first half of 2011, revenues amounted to NOK 7,500 million, an increase of 47% from the first half of 2010. The growth is explained by significant increase in production across all business segments partly offset by reduced average selling prices. EBITDA increased to NOK 2,320 million compared to NOK 869 million in the first half year 2010.

Reference is also made to www.recgroup.com.

Jotun AS (Jotun) (42.5% stake)

Jotun increased operating revenues in the first half compared to the same period in 2010. Margins decreased, mainly related to the sharp increase in prices of key raw materials. Jotun continues to pursue its programme of extensive investment in line with its strategy of organic growth.

Cash flow and financial situation

Cash flow from operations totalled NOK -317 million in the first half (NOK 77 million)². Cash flow was negatively impacted by an activity-driven, seasonal increase in trade receivables for Sapa, but also by increased working capital in Orkla Brands and Borregaard Chemicals.

Dividends totalling NOK 2,561 million were paid out and treasury shares were purchased for a total of NOK 171 million in the first half of 2011.

Expansion investments totalled NOK 440 million in the first half (NOK 219 million)². The largest investment was Axellus's purchase of Nutrilett trademark rights.

Company acquisitions totalled NOK 590 million in the first half, and consist of Sapa's acquisition of Alufit in India, Orkla Financial Investments' increased stake in Finansgruppen Eiendom (FG Eiendom) and Orkla Brands' purchase of the companies Henskjold and Dagens AS in Norway and Rasoi

Magic Foods in India. Sales of companies totalled NOK 13,503 million at 30 June 2011, after completion of the sale of Elkem and the sale of the joint venture Utstillingsplassen Eiendom (UPL) in Orkla's real estate investments. Net sales of portfolio investments, in line with the Group's previously communicated strategy, amounted to NOK 2,051 million in the first half.

After expansion and net sales of portfolio investments, the Group had a net positive cash flow of NOK 10,215 million in the first half. After positive currency effects of NOK 219 million, net interest-bearing liabilities were reduced by NOK 10,434 million at 30 June 2011 and totalled NOK 9.2 billion at the end of the first half.

In the first half of 2011, the Group's interest-bearing liabilities bore an average interest rate of 2.5% and were largely subject to floating interest rates. The interest-bearing liabilities are mainly distributed among the following currencies: NOK, SEK, EUR, GBP and USD.

Since 31 December 2010, the Group's balance sheet has been reduced by NOK 14.0 billion, primarily due to the sale of Elkem and the change in the value of REC shares. At 30 June 2011, the equity ratio was 57.5%, while net gearing⁴ at the end of the first half was 0.22, compared to 0.60 at the same time in 2010.

Other matters

At the Corporate Assembly meeting on 26 May 2011, Stein Erik Hagen, Åse Aulie Michelet, Jesper Ovesen, Bjørg Ven and Peter A. Ruzicka were re-elected as members of the Board of Directors of Orkla ASA. Barbara M. Thoralfsson and Åge Korsvold were elected as new members of the Board. Stein Erik Hagen was re-elected as Board Chair, and Åge Korsvold was elected as Board Deputy Chair. All of the members were elected/re-elected for a term of one year, i.e. until the first Corporate Assembly meeting after the Annual General Meeting in 2012. Svein S. Jacobsen and Kristin Skogen Lund stepped down from the Board. The Orkla Board of Directors now comprises the following shareholder-elected members: Stein Erik Hagen (Board Chair), Åge Korsvold (Board Deputy Chair), Åse Aulie Michelet, Bjørg Ven, Peter A. Ruzicka, Jesper Ovesen and Barbara M. Thoralfsson. Among the Board's employee-elected representatives, Bjørn Rune Henriksen has stepped down, while Sidsel Kjeldaas Salte was elected as a new member of Orkla's Board of Directors. The Board of Directors now comprises the following employee-elected members: Aage Andersen, Gunn Liabø and Sidsel Kjeldaas Salte. The Board thanks former Board members for their efforts to promote Orkla's best interests.

Outlook

The macro picture for 2011 reflects uncertainty relating to factors such as higher raw material prices and a high level of indebtedness in several countries. The global economy continues to grow, but there are significant geographical differences. Due to Orkla's structure and composition, the Group is not particularly exposed to individual factors in the macro situation.

Orkla Brands anticipates a relatively stable trend in the Nordic grocery market in 2011. Global raw material prices rose substantially until the start of 2011, but levelled out somewhat in the second quarter. Due to a natural time lag, the higher costs have not yet been fully offset by Orkla Brands' own price increases. However, these increases will have an increasingly positive effect as the year progresses. The restructuring of operations in Russia, through the establishment of Orkla Brands Russia, is expected to reduce the cost base and generate positive effects on profit in the second half of 2011.

Sapa expects to see continued growth in most market segments, except for the building and construction industry where activity remains weak in both Europe and North America. Sapa Profiles expects to see continued volume growth, but at a somewhat lower rate than before. Overall demand is still lower than in a normal market. Focus has been intensified on realising operational synergies, primarily in Europe, and a process entailing proposals to close facilities in

Portugal, Belgium and Denmark has been initiated. Annual savings from the restructuring are estimated to be approximately NOK 150-175 million, with full effect during 2012.

Borregaard Chemicals expects market conditions to remain good and prices to remain high in the third quarter. Price trends towards the end of 2011 are somewhat more uncertain. Raw material and energy prices are expected to remain high. As a result of high inflow in the second quarter, reservoir levels in Sauda are higher than in a normal year at the end of the first half.

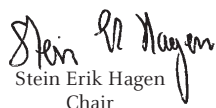
A strong NOK and SEK will impact negatively on Borregaard in Norway and Sapa Heat Transfer's operations in Sweden respectively.

Statement by the Board of Directors


We confirm that, to the best of our knowledge, the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information in the financial statements gives a true and fair view of the enterprise and the Group's assets, liabilities, financial position and overall results, and that the half-year report gives a fair overview of the information specified in section 5-6, fourth paragraph, of the Securities Trading Act.

Oslo, 19 July 2011

The Board of Directors of Orkla ASA


Stein Erik Hagen
Chair


Åge Korsvold
Deputy Chair


Aage Andersen


Gunn Liabo


Åse Aulie Michelet

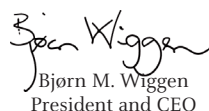

Jesper Ovesen


Peter A. Ruzicka


Sidsel Kjeldaas Salte


Barbara M. Thoralfsson


Bjørn Ven


Bjørn M. Wiggen
President and CEO

THE GROUP'S CONDENSED INCOME STATEMENT

Amounts in NOK million	Note	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
		2011	2010	2010	2011	2010
Operating revenues	2	30,897	27,256	57,338	15,897	14,162
Operating expenses		(28,091)	(24,787)	(51,582)	(14,355)	(12,789)
Depreciation and write-down property, plant and equipment		(941)	(882)	(1,812)	(463)	(446)
Amortisation intangible assets		(14)	(25)	(52)	(7)	(15)
Other income and expenses	3	(435)	(161)	330	(369)	(188)
Operating profit		1,416	1,401	4,222	703	724
Profit/loss from associates		(2,957)	(7,392)	(6,169)	(3,877)	(2,908)
Dividends received		320	389	522	236	251
Gains, losses and write-downs Investment Portfolio		1,019	587	1,772	658	248
Financial items, net		(225)	(151)	(327)	(107)	(69)
Profit/loss before taxes		(427)	(5,166)	20	(2,387)	(1,754)
Taxes		(470)	(441)	(844)	(251)	(248)
Profit/loss for the period for continued operations		(897)	(5,607)	(824)	(2,638)	(2,002)
Gains/profit discontinued operations	10	1,213	(32)	(40)	0	(25)
Profit/loss for the period		316	(5,639)	(864)	(2,638)	(2,027)
Profit/loss attributable to non-controlling interests		16	39	53	14	31
Profit/loss attributable to owners of the parent		300	(5,678)	(917)	(2,652)	(2,058)
Profit/loss before taxes, Industrial Activities		(1,802)	(6,102)	(3,732)	(3,303)	(2,196)
Profit/loss before taxes, Orkla Financial Investments		1,375	936	3,752	916	442

EARNING PER SHARE

Amounts in NOK million	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
	2011	2010	2010	2011	2010
Earnings per share	0.3	(5.6)	(0.9)	(2.6)	(2.0)
Earnings per share (diluted)	0.3	(5.6)	(0.9)	(2.6)	(2.0)

THE GROUP'S CONDENSED COMPREHENSIVE INCOME

Amounts in NOK million	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
	2011	2010	2010	2011	2010
Profit/loss for the period	316	(5,639)	(864)	(2,638)	(2,027)
Change in unrealised gains on shares	4	(1,005)	25	(767)	(710)
Change in hedging reserve	4	(451)	(186)	(720)	(76)
Translation effects		(785)	470	(243)	592
The Group's comprehensive income	(1,925)	(5,330)	140	(4,368)	(2,221)
Comprehensive income attributable to non-controlling interests		10	37		51
Comprehensive income attributable to owners of the parent		(1,935)	(5,367)		89

THE GROUP'S CONDENSED BALANCE SHEET

Amounts in NOK million	Note	30.6. 2011	31.12. 2010
Intangible assets		12,848	12,960
Property, plant and equipment		17,345	17,730
Financial assets	6, 9	7,619	10,985
Non-current assets		37,812	41,675
Assets in discontinued operations	10	-	13,891
Inventories		7,927	7,102
Receivables	6	11,631	10,380
Investment Portfolio, etc.		9,468	11,674
Cash and cash equivalents	6	6,659	2,819
Current assets		35,685	31,975
Total assets		73,497	87,541
Paid-in equity		1,995	1,999
Earned equity		39,949	44,567
Non-controlling interests		311	365
Equity		42,255	46,931
Provisions and other non-current liabilities		3,717	4,081
Non-current interest-bearing liabilities	6	15,571	21,820
Current interest-bearing liabilities	6	897	1,380
Liabilities in discontinued operations	10	-	2,544
Other current liabilities		11,057	10,785
Equity and liabilities		73,497	87,541
Equity ratio (%)		57.5	53.6

CHANGES IN EQUITY

Amounts in NOK million	1.1. – 30.6.2011			1.1. – 31.12.2010		
	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	46,566	365	46,931	48,555	370	48,925
The Group's comprehensive income	(1,935)	10	(1,925)	89	51	140
Dividends	(2,556)	(5)	(2,561)	(2,294)	(66)	(2,360)
Buybacks of Orkla shares	(171)	-	(171)	138	-	138
Option costs	40	-	40	78	-	78
Change in non-controlling interests	-	(59)	(59)	-	10	10
Equity at the close of the period	41,944	311	42,255	46,566	365	46,931

THE GROUP'S CONDENSED CASH FLOW

Amounts in NOK million	Note	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
		2011	2010	2010	2011	2010
Cash flow Industrial Activities:						
Operating profit		1,457	1,549	2,940	744	833
Amortisation, depreciation and impairment charges		1,051	905	2,503	574	469
Changes in net working capital, etc.		(2,035)	(1,728)	(1,462)	(781)	(740)
Cash flow from operations before net replacement expenditures		473	726	3,981	537	562
Net replacement expenditures		(790)	(649)	(1,512)	(417)	(384)
Cash flow from operations		(317)	77	2,469	120	178
Financial items, net		(229)	(161)	(544)	(107)	(76)
Cash flow from Industrial Activities		(546)	(84)	1,925	13	102
Cash flow from Orkla Financial Investments		(104)	592	1,236	(460)	335
Taxes paid		(369)	(392)	(686)	(182)	(229)
Discontinued operations and other payments		(558)	(239)	(620)	215	(162)
Cash flow before capital transactions		(1,577)	(123)	1,855	(414)	46
Paid dividends		(2,561)	(2,191)	(2,360)	(2,558)	(2,189)
Net sale/purchase of Orkla shares		(171)	17	138	(189)	7
Cash flow before expansion		(4,309)	(2,297)	(367)	(3,161)	(2,136)
Expansion Industrial Activities		(440)	(219)	(509)	(211)	(119)
Sale of companies/share of companies		13,503	-	1,854	13,503	-
Purchase of companies/share of companies	5	(590)	(2,563)	(2,878)	(239)	(2,460)
Net sale/purchase of portfolio investments		2,051	504	2,130	1,421	115
Net cash flow		10,215	(4,575)	230	11,313	(4,600)
Currency effects of net interest-bearing liabilities		219	(363)	(34)	133	(325)
Change in net interest-bearing liabilities		(10,434)	4,938	(196)	(11,446)	4,925
Net interest-bearing liabilities	6	9,218	24,786	19,652		

NOTES

NOTE 1 GENERAL INFORMATION

Orkla ASA' condensed consolidated financial statements for the first half of 2011 were approved at a meeting of the Board of Directors on 19 July 2011. The figures in the statements have not been audited. Orkla ASA is a public limited liability company and its offices are located in Skøyen, 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.

Four new IFRS were issued by the IASB in the second quarter: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities and IFRS 13 Fair Value Measurement. In addition, changes were made in associated standards (IAS 27 and IAS 28). It looks as the new standards will be of minor relevance to Orkla's financial statements except that the gross consolidation method may not any longer be applied for joint ventures. Not all the effects of the standards have been reviewed. The standards are expected to be endorsed in 2013.

NOTE 2 SEGMENTS

OPERATING REVENUES

	1.1. – 30.6.		1.1. – 31.12.	1.4. – 30.6.	
Amounts in NOK million	2011	2010	2010	2011	2010
Orkla Group	30,897	27,256	57,338	15,897	14,162
Orkla Brands	11,722	10,843	23,627	6,008	5,440
Orkla Foods Nordic	4,604	4,452	9,438	2,391	2,262
Orkla Brands Nordic	3,848	3,781	7,896	1,911	1,832
Orkla Brands International	893	840	2,009	448	428
Orkla Food Ingredients	2,517	1,896	4,560	1,325	980
Eliminations Orkla Brands	(140)	(126)	(276)	(67)	(62)
Sapa	16,189	13,371	27,684	8,307	7,251
Sapa Profiles	12,824	10,575	21,671	6,656	5,748
Sapa Heat Transfer & Building System	3,846	3,186	6,814	1,905	1,705
Eliminations Sapa	(481)	(390)	(801)	(254)	(202)
Investments:					
Borregaard Chemicals	2,048	1,850	3,750	1,016	937
Hydro Power	1,235	224	1,321	529	125
Orkla Financial Investments	136	1,512	2,015	58	677
HQ/Other Business/Eliminations	(433)	(544)	(1,059)	(21)	(268)

OPERATING PROFIT - EBITA*

Orkla Group	1,865	1,587	3,944	1,079	927
Orkla Brands	1,146	1,281	2,967	626	657
Orkla Foods Nordic	463	472	1,115	277	278
Orkla Brands Nordic	675	715	1,544	312	330
Orkla Brands International	(89)	(15)	40	(26)	(15)
Orkla Food Ingredients	97	109	268	63	64
Sapa	535	427	744	320	298
Sapa Profiles	334	244	373	215	201
Sapa Heat Transfer & Building System	201	183	371	105	97
Investments:					
Borregaard Chemicals	287	61	238	153	31
Hydro Power	80	6	177	93	20
Orkla Financial Investments	(41)	(43)	151	(41)	(4)
HQ/Other Business	(142)	(145)	(333)	(72)	(75)

Reconciliation operating profit

EBITA*	1,865	1,587	3,944	1,079	927
Amortisation intangible assets	(14)	(25)	(52)	(7)	(15)
Other income and expenses	(435)	(161)	330	(369)	(188)
Operating profit	1,416	1,401	4,222	703	724

* Operating profit before amortisation and other income and expenses

NOTE 3 OTHER INCOME AND EXPENSES

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2011	2010	2010	2011	2010	
Restructuring Profiles Europe, Sapa	(406)	-	-	(406)	-	
M&A costs	(21)	(23)	(28)	(7)	(20)	
Net costs fire Finspång, Sapa	(48)	-	(212)	-	-	
Step acquisition in Orkla Brands	4	-	-	-	-	
Closing down Vancouver, reversed write-down and provisions Holland, Sapa	2	-	3	10	-	
Gain on sale of property in Switzerland, Borregaard	12	-	47	12	-	
Settlements/provisions closure Borregaard Fine Chemicals	22	(63)	(63)	22	(63)	
Termination of the old AFP schemes and issued paid-up policies	-	30	1	-	-	
Loss and write-down of goodwill Orkla Finans	-	(105)	(172)	-	(105)	
Gain on sale of Borregaard Skoger	-	-	1.309	-	-	
Write-down buildings and machinery Magnolia and Drunen Sapa	-	-	(27)	-	-	
Write-down goodwill Bakers	-	-	(276)	-	-	
Settlement sale power plants and correction value power contracts regarding sale of Elkem	-	-	(254)	-	-	
Orkla Brands, settlement Russian Snack Company	-	-	2	-	-	
	(435)	(161)	330	(369)	(188)	

Sapa has undertaken a review of Sapa Profiles' European operations with a view to optimising the company's long-term operational structure. On 24 June 2011, Sapa Profiles' management informed its employees and their representatives in Belgium, the Netherlands, Portugal and Denmark of its intention to consolidate capacity in these countries. The restructuring is intended to ensure Sapa Profiles' long-term competitiveness by means of a strategic focus on products of high value to customers. In connection with this restructuring process, a total of NOK 406 million has been expended, including NOK 125 million relating to the write-down of property, plant and equipment.

Costs related to the fire at Sapa Heat Transfer's plant at Finspång in 2010 concerned the air transport of goods. A claim for these costs will be included in the insurance settlement.

NOTE 4 STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income shows changes in the value of the Investment Portfolio (unrealised gains) and hedging instruments (hedging reserve). These figures are presented after tax. The tax effect in the first half of 2011 relating to unrealised gains amounts to NOK 54 million, while the tax effect relating to the hedging reserve amounts to NOK 81 million.

NOTE 5 ACQUISITION OF COMPANIES/AGREEMENT TO PURCHASE ASSETS

On 9 May, Sapa Profiles India Pvt Ltd acquired the assets linked to Alufit (India) Pvt Ltd's aluminium extrusion business in Kuppam, close to Bangalore in Southern India. The plant's current annual production capacity totals 9,000 tonnes.

In the first half of 2011, Orkla Brands acquired the businesses Rasoi Magic Foods (India), Dagens AS (Norway) and Henskjold Agenturforretning (Norway). Rasoi Magic Foods, which is an Indian manufacturer of spices and spice

mixes, is located in Pune, western India. Under the agreement, Orkla Brands is acquiring 100% of the shares through its Indian company, MTR Foods. The company has 60 employees and its annual sales total approximately NOK 20 million. Stabburet AS has bought 100% of the shares in Dagens AS, which owns a factory for the small-scale production of pizza. Dagens is currently one of Stabburet's suppliers as manufacturer of the pizza brand Chicago, which is sold as fast food in convenience stores and petrol stations. Dagens has 22 employees and annual sales of around NOK 40 million. On 1 January Orkla Food Ingredients acquired a majority share of Henskjold Agenturforretning. The company has 11 employees and annual sales totalling around NOK 50 million. In connection with this acquisition, NOK 4 million was entered as income as an adjustment of the prior ownership interest (see Note 3).

The total purchase price for the acquisitions in Brands and Sapa is NOK 257 million. The acquisitions were made in order to establish new and strengthen existing market positions. The excess values are largely related to goodwill and intangible assets. M&A expenses for the first-half amounts to NOK 21 million.

In connection with certain partly owned companies under Orkla Financial Investments, the shareholder agreement provides for option rights that may result in Orkla being obliged to buy all or parts of its co-owners' interests in the companies. In 2010 Orkla Eiendom (real estate) received notification from Coop Eiendom AS regarding the exercise of a put option relating to 33.33% of the shares in Finansgruppen Eiendom AS. At 31 December 2010, Orkla Eiendom held a 33.33% stake in Finansgruppen Eiendom AS. The option was exercised in the first quarter of 2011. The company is still a joint venture within the Orkla Group, and was consolidated into Orkla's financial statements on a 66.67%, rather than a 33.33%, basis. The acquisition represented a net enterprise value of just over NOK 300 million. Orkla's balance sheet increased by NOK 511 million as a result of the purchase. Since the end of the quarter, Orkla has acquired the remaining 33.33% of Finansgruppen Eiendom AS. The company will be treated as a subsidiary as from the third quarter.

NOTE 6 NET INTEREST-BEARING LIABILITIES

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

Amounts in NOK million	30.6.	31.12.
	2011	2010
Non-current interest-bearing liabilities	(15,571)	(21,820)
Current interest-bearing liabilities	(897)	(1,380)
Non-current interest-bearing receivables (in "Financial assets")	552	600
Current interest-bearing receivables (in "Receivables")	39	129
Cash and cash equivalents	6,659	2,819
Net interest-bearing liabilities	(9,218)	(19,652)

NOTE 7 RELATED PARTIES

On 8 June 2011, company closely associated to Stein Erik Hagen, Chair of the Board of Orkla ASA, bought 10,800,000 shares in Orkla at an average price of NOK 49.97 per share. Following this purchase, Stein Erik Hagen and related parties (the Canica system) own 250,687,000 shares in Orkla, which is equivalent to 24.4% of shares outstanding. There have been no other special transactions between the Group and related parties in the first half of 2011. The Canica system and Orkla both have equity interests in certain investments.

The Group has provided subordinated loans totalling NOK 111 million and NOK 85 million, respectively, to joint ventures and associates within its real estate operations (Eiendom) and Sapa.

On 29 March 2011, Executive Vice President M&A Svein Tore Holsether took over responsibility for the Investment Portfolio and Orkla Eiendom. On 14 February 2011, Orkla and Roar Engeland agreed that Roar Engeland would resign from his position as Executive Vice President, Orkla Financial Investments.

NOTE 8 OPTIONS AND TREASURY SHARES

Changes in outstanding options and treasury shares are shown in the following table:

Change in number of options:	
Outstanding number of options as of 1 January 2011	19,769,500
Allocated during the period	5,719,000
Exercised during the period	(400,000)
Forfeited during the period	(70,000)
Outstanding number of options as of 30 June 2011	25,018,500
Change in treasury shares:	
Total as of 1 January 2011	6,945,749
External purchasing of own shares	3,800,000
Options exercised in treasury shares	(400,000)
Total as of 30 June 2011	10,345,749

NOTE 9 ASSESSMENTS RELATING TO IMPAIRMENT

In accordance with the Group's accounting principles, the Investment Portfolio was written down by NOK 164 million in the first half of 2011.

Bakers is currently undergoing a process in which sale is a possible outcome.

No significant impairments were otherwise identified in the Group's property, plant or equipment or intangible assets.

In line with the principle stated in the 2009 financial statements, the Group's investment in REC is reported at market price as long as this is lower than the carrying value under the principles applied for associates. The market price was NOK 9.28 per share at 30 June 2011, compared with NOK 17.79 at the start of the year. A total of NOK 3.1 billion relating to REC was therefore expensed in the first half. Reported profit/loss from REC does not tally exactly with changes in the market price multiplied by the number of shares. The reason for this is that underlying translation differences recognised in REC's comprehensive income statement will be an income statement element in Orkla's financial statements. Translation differences are normally reported against the equity interest, but in a situation where the value of the interest is determined by the market price, items reported directly against the interest will have to be offset through recognition in the income statement. Profit/loss from REC at 30 June was positively impacted by NOK 272 million due to this effect.

NOTE 10 DISCONTINUED OPERATIONS

On 10 January 2011, Orkla ASA entered into a binding agreement regarding the sale of Elkem to China National Bluestar Group Co., Ltd (Bluestar). Settlement took place on 14 April in accordance with the conditions for the sale. In accounting terms, the transaction was completed in the first quarter when all the official approvals had been obtained. All risk and control were then considered to have passed to the buyer. At 31 March, Orkla therefore had a receivable from Bluestar in the amount of NOK 12.8 billion, which was paid in the second quarter.

Profit from and the gain on the sale of Elkem are presented on a single line in the consolidated income statement. The profit item consists of the following elements:

Amounts in NOK million	1.1. – 30.6.	
	2011	2010
Operating revenues	2,675	3,914
Operating expenses	(2,126)	(3,478)
Depreciation and impairment charges property, plant and equipment	(157)	(382)
Amortisation intangible assets	(20)	0
Operating profit	372	54
Financial items, net	(39)	(99)
Profit/loss before taxes	333	(45)
Taxes	(72)	13
Profit/loss after taxes	261	(32)
Gain on sale	1,137	-
M&A costs	(185)	-
Profit/loss for discontinued operations	1,213	(32)

NOTE 11 OTHER MATTERS

A fire broke out at Sapa Profiles' plant at Finspång on 29 June 2011. The plant is fully insured. The effect on the financial statements for the first half of 2011 is insignificant.

On Friday, 8 April, Aluminium Corporation of China Limited (Chalco), the largest aluminium company in China, and the Sapa Group, the world's largest manufacturer of aluminium extrusions, signed an agreement to form a joint venture to serve the rapidly growing Chinese railway industry. Each of the parties will own a 50% stake in the new joint venture. The joint venture will build a modern, fully integrated aluminium extrusion and production plant in Chongqing, southwest China. The enterprise will also establish research and development facilities to support the development of rolling stock in China. This plant will have state-of-the-art technology in terms of extrusion, press and fabrication capabilities. The total expenditures related to the planned new plant are limited for Sapa.

In the legal dispute concerning NOK 562 million in tax paid for 2006 on the gain on subscription rights relating to convertible bonds issued by REC, the Borgarting Court of Appeal, in its judgment of 7 March, dismissed Orkla's appeal against the district court's judgment for the State. The Court of Appeal's judgment was delivered with dissenting votes (3-2). Orkla has appealed against the judgment and the case will be tried by the Supreme Court.

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.