ORKLA

Solid performance

Second Quarter Results 2008

13 August 2008

Agenda

- The Orkla Group - Highlights and financial performance	Dag J. Opedal CEO, Orkla

- Business Area Review
  - Orkla Materials
  - Orkla Associates
  - Orkla Financial Investments	

- Orkla Brands	Torkild Nordberg EVP, Orkla Brands
- Orkla Aluminium Solutions	Ole Enger EVP, Orkla Aluminium Solutions
- Q & A	

Q2-08: Solid performance - challenging markets

- Positive trend and profit growth for Orkla Brands
- Satisfactory results in weakening markets for Orkla Aluminium Solutions
- Improved results for Orkla Materials
  - Negative impact from weak USD, increased P&L charge from Elkem Solar and increasing input costs
- Weak financial markets. Share Portfolio -8.3 %, compared to MSNI -16.9 %
- Sale of 40 % stake in Hjemmet Mortensen completed at a NOK 830 million gain
  - Total proceeds from sale of media operations close to NOK 9 billion

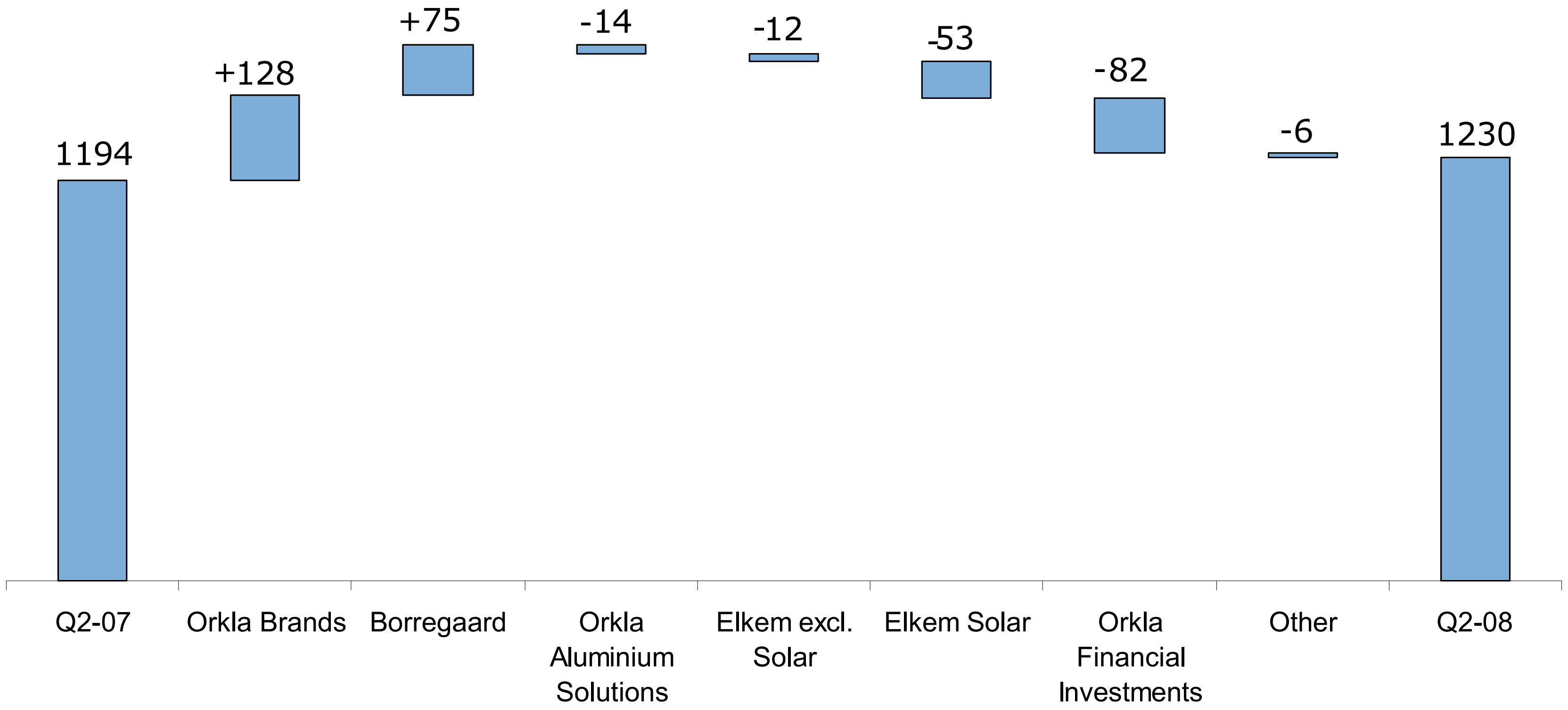
Q2 - Key value drivers on track

- Orkla Brands profit uplift
  - Response to challenges generates results

- Sapa integration
  - Restructuring measures implemented
  - Organisational development as planned

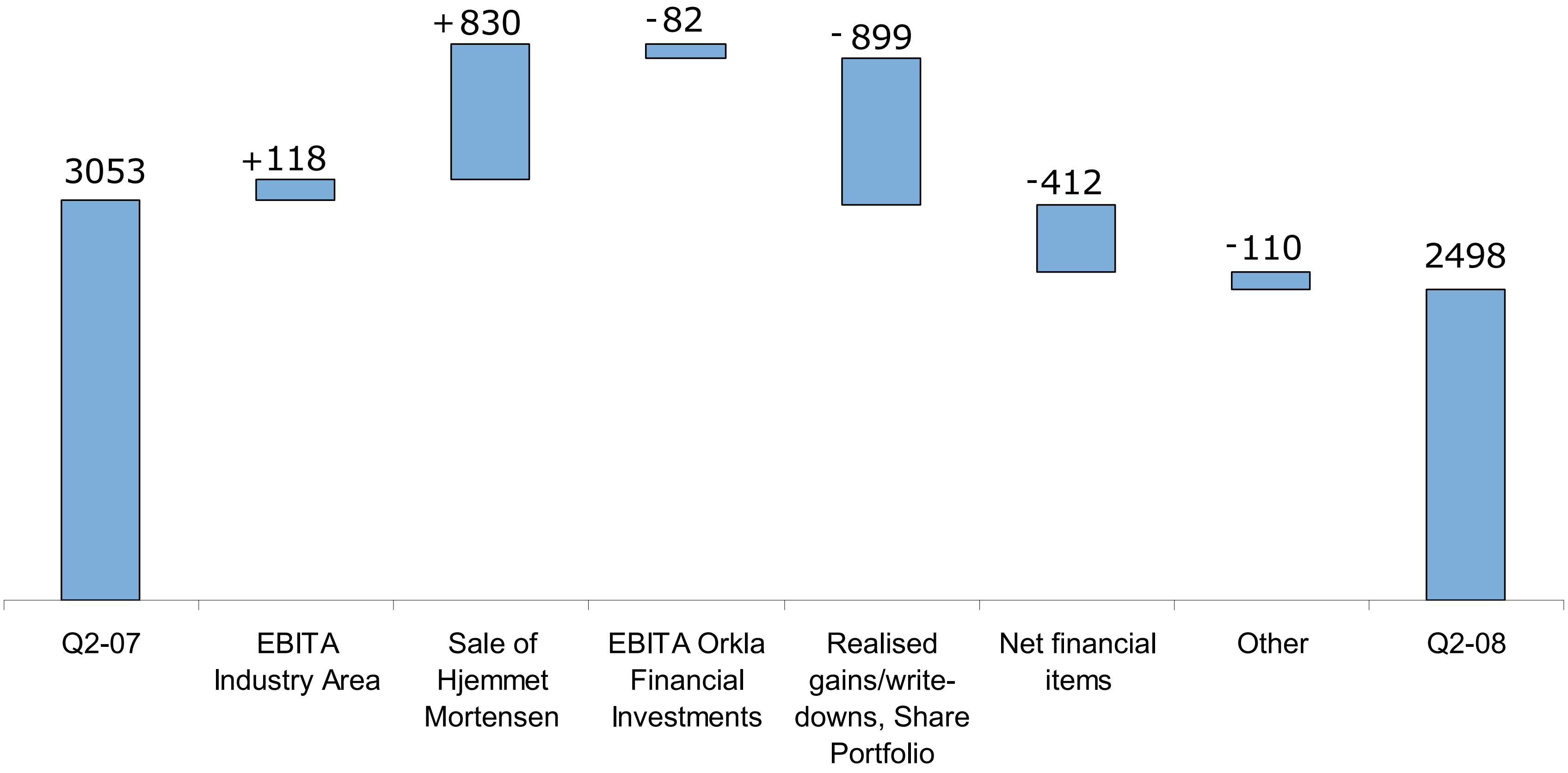
- Solar
  - Elkem Solar on schedule for metal-to-market by end of 2008
  - REC: EBITDA at NOK 889 million (+10 %) in Q2-08

Change in EBITA from Q2-07 to Q2-08



All figures in NOK million

Profit before tax affected by financial items in Q2



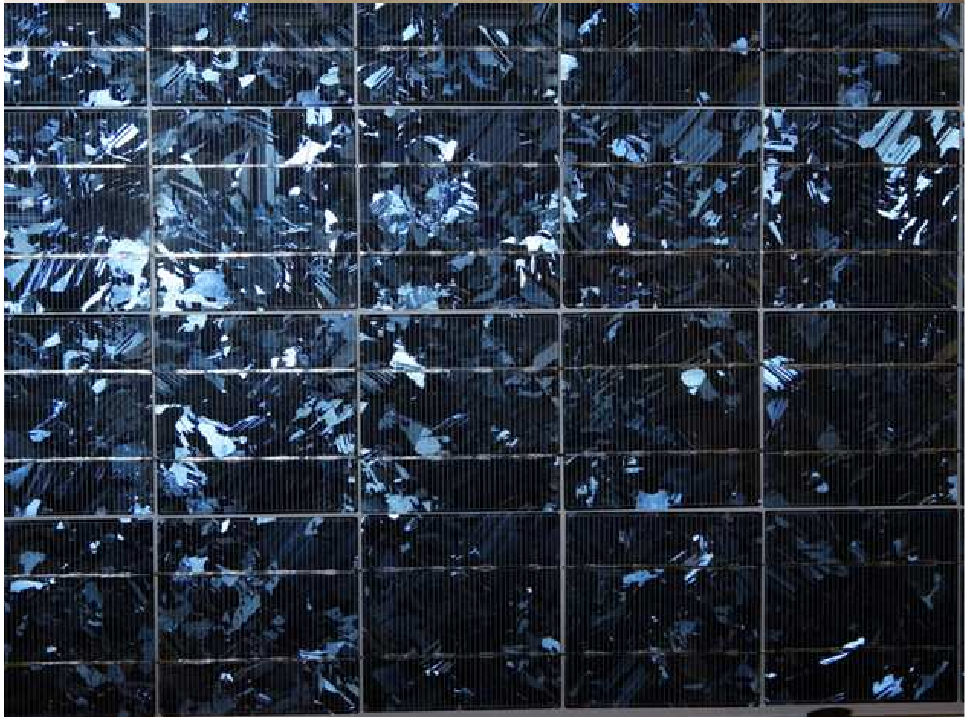
All figures in NOK million

Cash flow 30 Jun 2008

Key figures *in NOK million*

1 Jan - 30 Jun	**2008**
Industry division:	
Operating profit	2 172
Net depreciation and replacement	220
Changes in net working capital	-1 235
Cash flow from industrial operations	**1 157**
Cash flow from Financial Investments	**518**
Financial items, net	- 636
Taxes paid and miscellaneous	-1 027
Dividends paid and share buybacks	-2 855
Net expansion	-3 621
Net cash flow	**-6 464**
Net interest-bearing debt	**22 649**

Orkla Materials



Elkem – Weak result compared to last year, but positive development in main markets

- Primary Aluminium results hampered by weakened USD, higher costs and aluminium hedges
- Higher energy trading partly offset by lower production
- Strong markets for Elkem silicon-related
- Elkem Solar developing according to plan, NOK 85 million expensed in Q2

Elkem
in NOK million

1 Apr - 30 Jun **Revenues**	**2008**	**2007**	**Change**
Elkem	**2 966**	**2 351**	**26 %**
Energy	420	309	36 %
Primary Aluminium	771	678	14 %
Silicon-related	2 042	1 542	32 %
Eliminations	- 267	- 178	
EBITA			
Elkem	**216**	**281**	**-23 %**
Energy	78	66	18 %
Primary Aluminium	49	111	-56 %
Silicon-related excl. solar	174	136	28 %
Elkem Solar	- 85	- 32	
EBITA margin	**7.3 %**	**12.0 %**	

Borregaard – Improved profitability

- Strong market and high prices for textile cellulose
  - Weaker outlook
- Declining USD and a continuous rise in prices of raw materials and energy hamper profitability in Chemicals
- Local outbreak of Legionnaires' disease
  - Public investigations still not concluded
  - Immediate action taken

Borregaard
in NOK million

1 Apr - 30 Jun

Revenues	**2008**	**2007**	**Change**
Borregaard	**1 249**	**1 109**	13 %
Energy	43	38	13 %
Chemicals	1 249	1 107	13 %
Eliminations	- 43	- 36	
EBITA			
Borregaard	**140**	**65**	115 %
Energy	40	25	60 %
Chemicals	100	40	150 %
EBITA margin	**11.2 %**	**5.9 %**	

Orkla Associates

Orkla Associates

REC

in NOK million

1 Apr - 30 Jun	2008	2007	Change
Revenues	2 121	1 673	27 %
EBITDA	889	812	10 %
EBIT	716	679	6 %
Profit before tax*	708	671	6 %

- Revenue growth of 27 %
- EBITDA increased by 10 %, mainly due to higher production and revenues
- Long-term sales contract portfolio of NOK 49 billion
- Acquired 20 % of US downstream player

JOTUN

in NOK million

1 Jan - 30 Apr	2008	2007	Change
Revenues	3 159	2 872	10 %
EBIT	363	294	23 %
Profit before tax	335	301	11 %

- Continued strong growth
- Margin improvements

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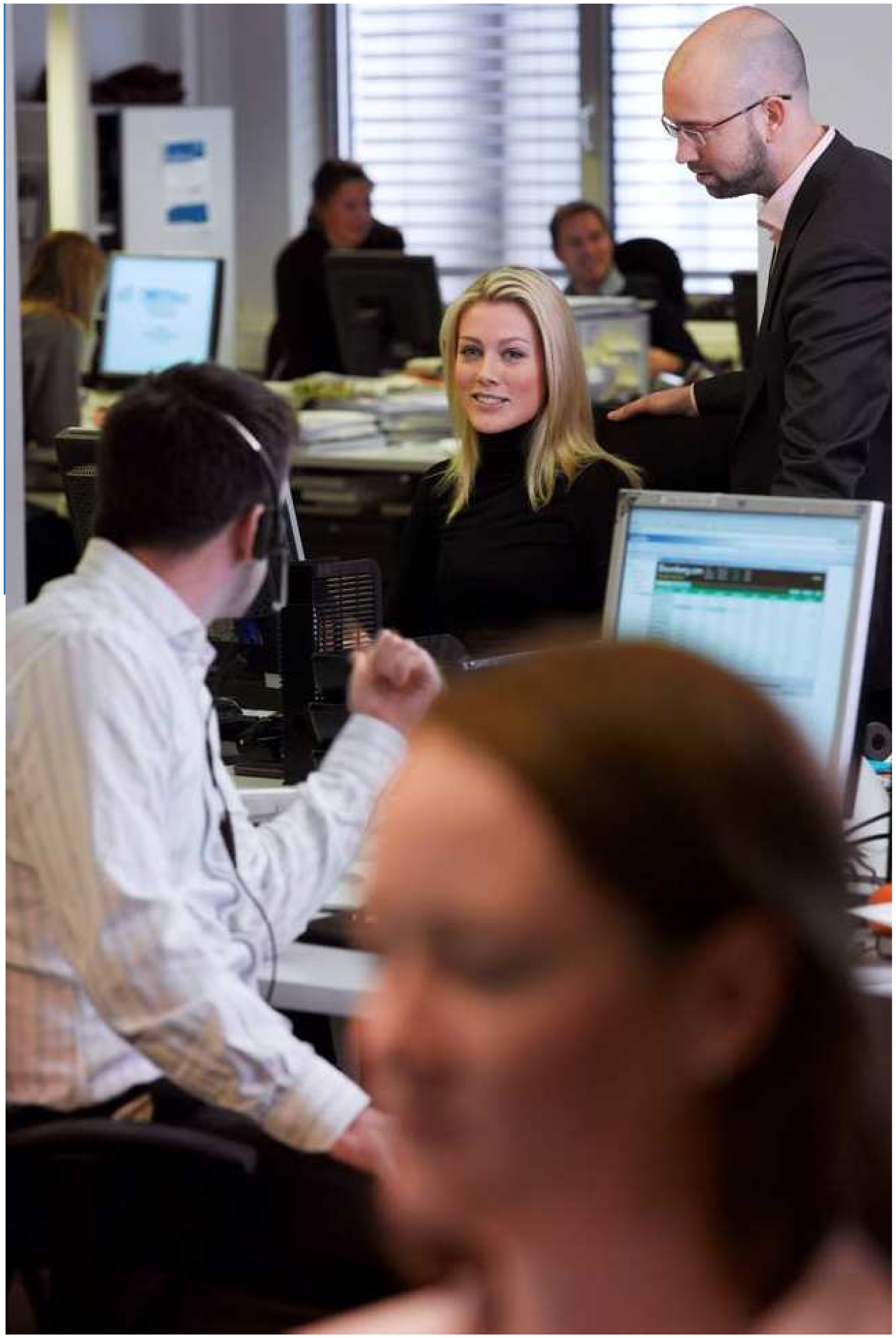
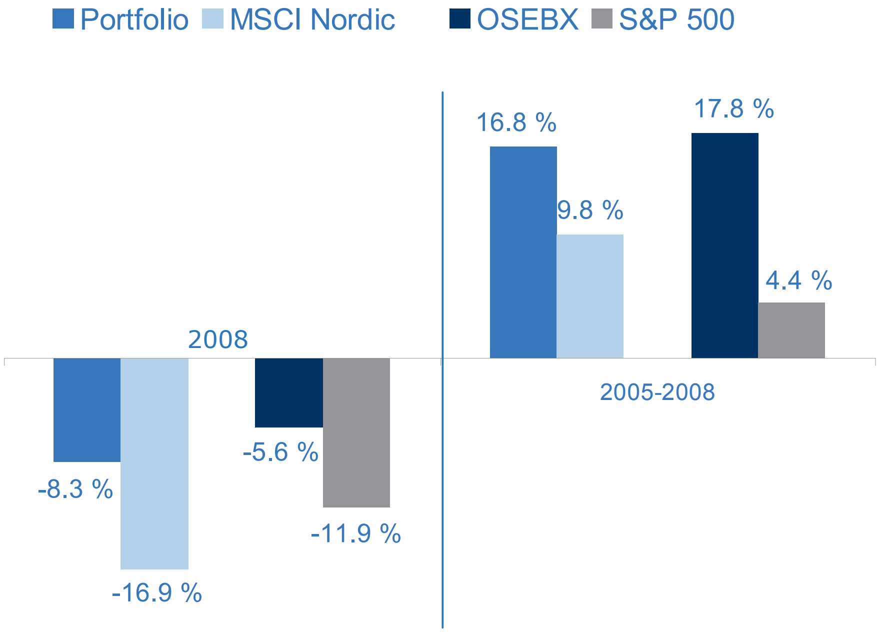
* Adjusted for change in accounting principles for financial items

Orkla Financial Investments



Share Portfolio



Gains and dividends *in NOK million*

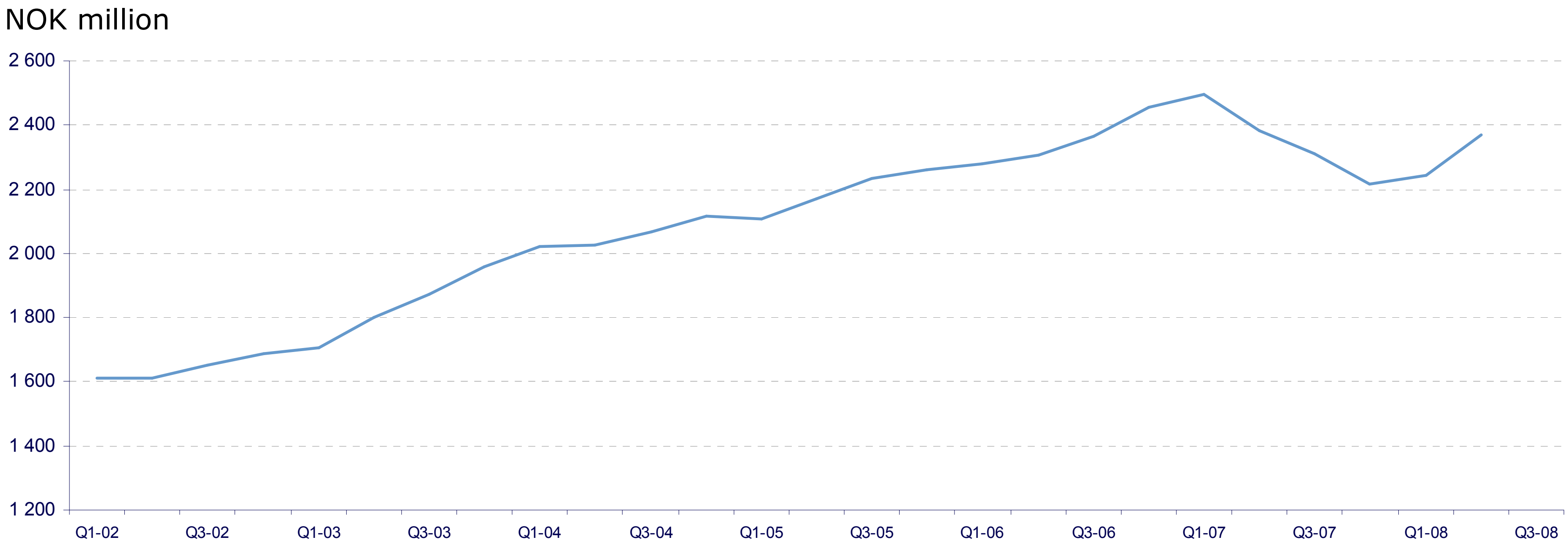
2008	1 Apr - 30 Jun	1 Jan - 30 Jun
Unrealised gains	- 663	-1 741
Net gains/losses excl. write-downs	663	919
Write-downs	- 527	-1 056
Change in fair value of associates	- 24	- 46
Dividend received	310	397
Tax and interest	104	187
Change in net asset value	**-137**	**-1 340**
Market value Share Portfolio	16 155	
Unrealised gains	2 069	

Orkla Brands

Torkild Nordberg
EVP Orkla Brands

Orkla Brands – profit uplift

(EBITA 12 month rolling)



Improvements on track

1) Price increases compensate for higher input costs
   - Rise in input factor prices necessitates further increases

2) International operations
   - Divestments/restructuring of unprofitable companies contributed positively
   - Further structural measures in Central and Eastern Europe in progress
   - Challenging situation in Russia for Orkla Brands International

3) Bread and bakery operations in Norway
   - Improvements, but still challenging

Orkla Brands in progress

- Underlying top line growth +8 %
  - Positive effects from Easter
- EBITA growth for all business units
- Price increases implemented
- Positive impact from structural changes
  - Limited effect in H2 2008
- Market shares weakening slightly
  - Still positive market growth
- Growing cost inflation
  - Most significant in Russia and the Baltics

Orkla Brands
in NOK million

1 Apr - 30 Jun	**2008**	**2007**	**Change**
Revenues			
Orkla Brands	**5 650**	**5 465**	3 %
Orkla Foods Nordic	2 436	2 422	1 %
Orkla Brands Nordic	1 880	1 880	0 %
Orkla Brands International	525	501	5 %
Orkla Food Ingredients	880	759	16 %
Eliminations	- 71	- 97	
EBITA			
Orkla Brands	**586**	**458**	28 %
Orkla Foods Nordic	262	219	20 %
Orkla Brands Nordic	304	250	22 %
Orkla Brands International	- 30	- 52	42 %
Orkla Food Ingredients	50	41	22 %
EBITA margin	**10.4 %**	**8.4 %**	

Innovation remains key value driver

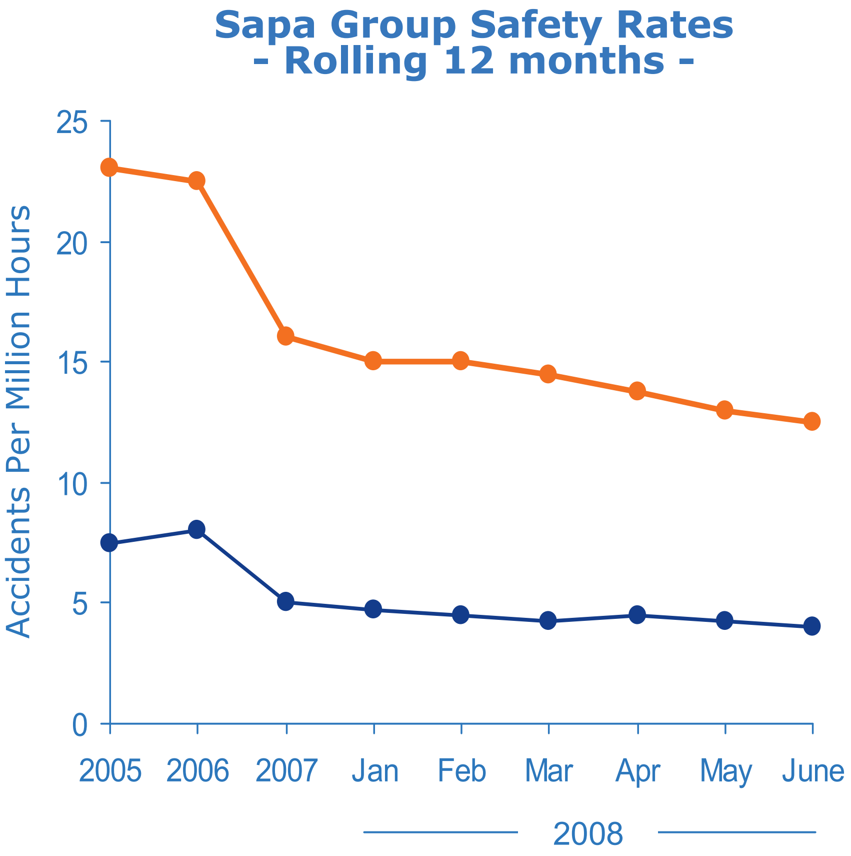
- Big One Hatrick and Nugatti Air largest launches in Q2

- Continued ability to innovate crucial, and main focus for long-term value creation

Orkla Aluminium Solutions

Ole Enger
EVP Orkla Aluminium Solutions

The Sapa Group safety trend is positive



Sapa Group Safety Rates
- Year to Date June 2008 -

Measure	YTD 2008	YTD 2007	Rolling 2008
TRR	10.2	18.0	12.1
TRR Accidents	138	253	326
LWDR	3.8	6.0	4.0
LWDR Accidents	52	84	107

Lost Work Day accident Rate (LWDR) *Total Recordable accident Rate (TRR)*

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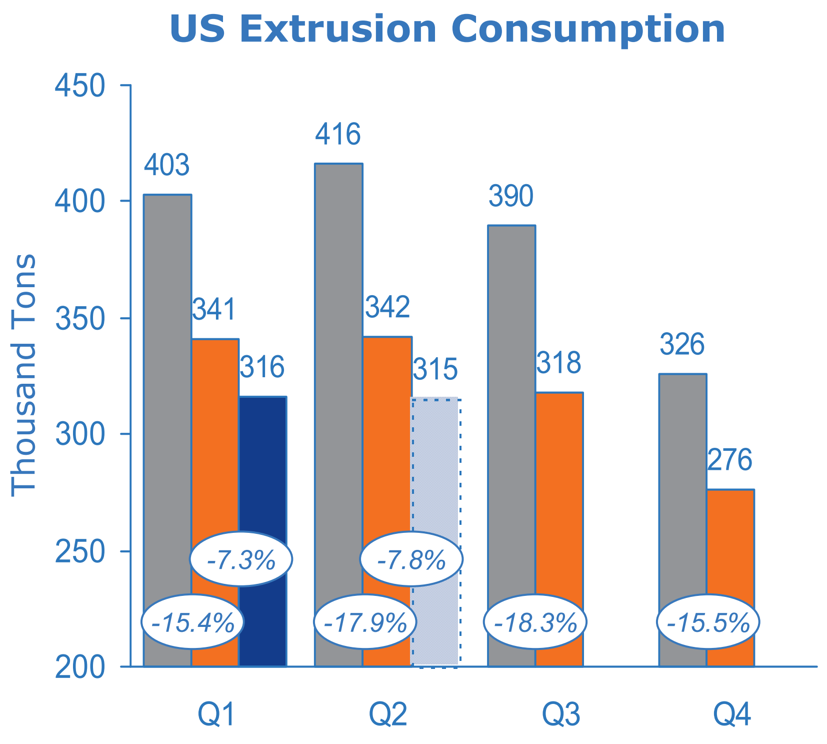
Sapa Profiles on track to reach its financial targets*

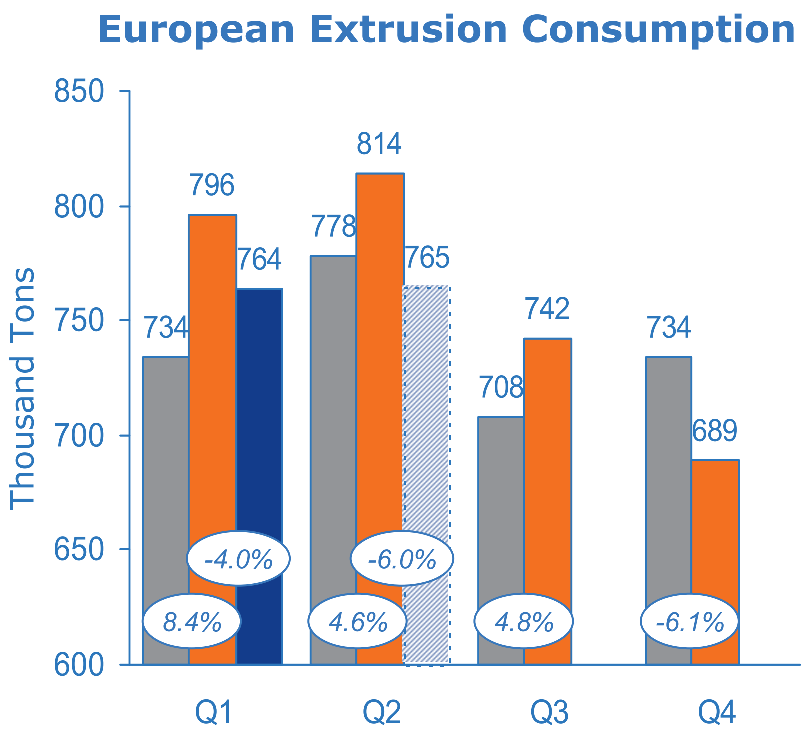
- 5-6 % EBIT-margin
- 3 times capital turnover
- 15-20 % ROCE

- Improvement Programmes deliver according to plan…
- ...but markets weaker than expected
- Strategy remains firm
- Orkla ownership share finalised to 54.55 %

*In 2-3 years and assuming mid-cycle market conditions

The extrusion markets continue to decline both in the US and in Europe


US Extrusion Consumption


European Extrusion Consumption

- 2007 full year consumption -17%
- Q1 2008 consumption -7.3%
- Q2 2008 consumption -7.8% (forecast)

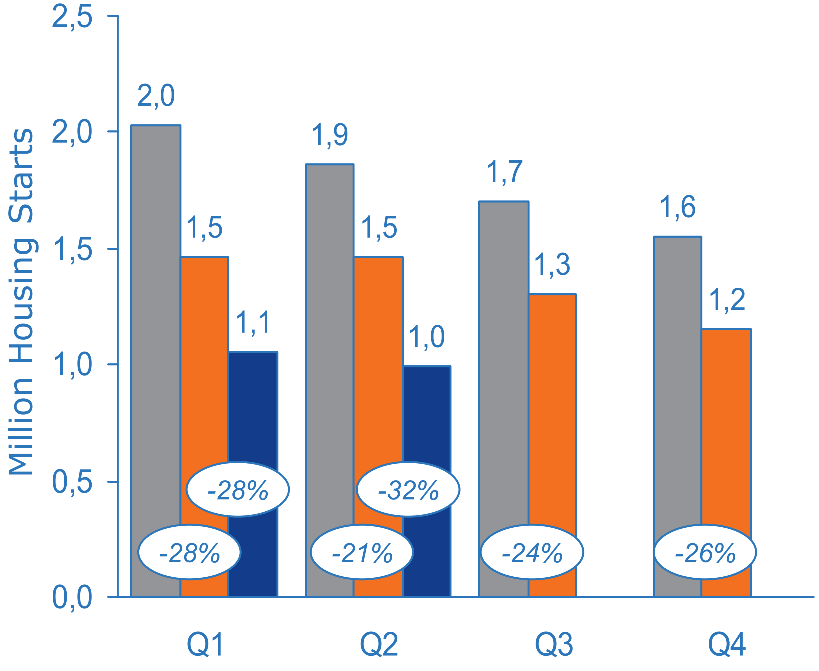
- 2007 full year consumption +2.9%
- Q1 2008 consumption -4.0%
- Q2 2008 consumption -6.0% (forecast)

2006 *2007* *2008*

Source: EAA, Aluminum Association, CRU Monitor

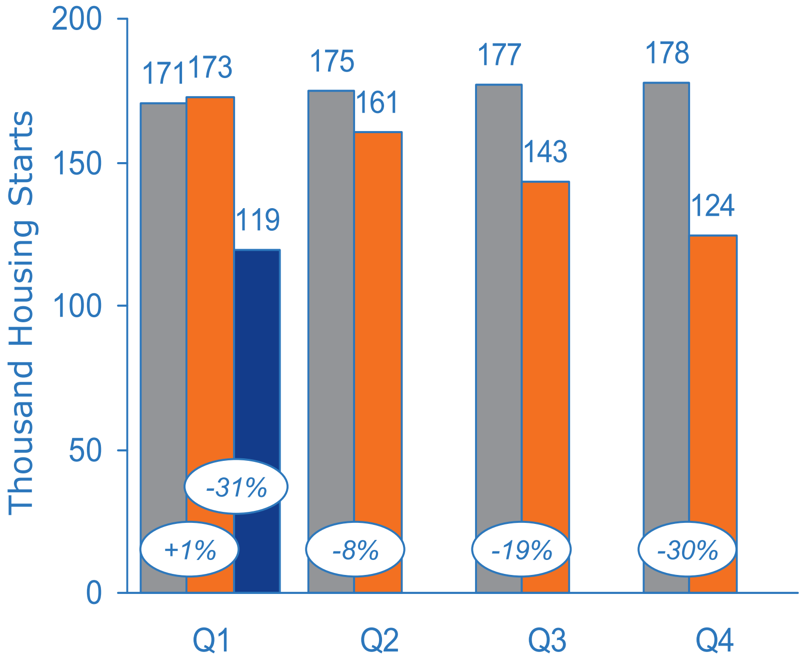
The US suffers from low construction activity – now Spain is leading the European market down

US Housing Starts



- 2007 full year development -25%
- 2008 first half development -30%

Spain Housing Starts



- 2007 full year development -14%
- 2008 Q1 development -31%

▨ 2006 🟧 2007 🟦 2008

Source: CRU Monitor, Eurostat, Bloomberg

The volume deterioration for Profiles continues while Sapa HT and BS remain at a good level

- Weak markets in US and Europe
  - The slow-down in South Europe has accelerated during Q2
  - Building & Construction weak
  - No sign of improvement in the US
- Continued good performance for Heat Transfer and Building System
- Lower margins than 2008 due to
  - Dilution effect from consolidation of Alcoa figures
  - Negative currency translation effects

Orkla Aluminium Solutions
in NOK million

1 Apr - 30 Jun

Revenues	**2008**	**2007**	**Change**
Orkla Aluminium Solutions	**7 542**	**4 736**	59 %
Sapa Profiles	5 922	3 127	89 %
Sapa HT and BS	1 883	1 857	1 %
Eliminations	- 263	- 248	
EBITA			
Orkla Aluminium Solutions	**364**	**378**	-4 %
Sapa Profiles	208	235	-11 %
Sapa HT and BS	156	143	9 %
EBITA margin	**4.8 %**	**8.0 %**	

At the establishment of the Joint Venture a set of key strategic themes were identified

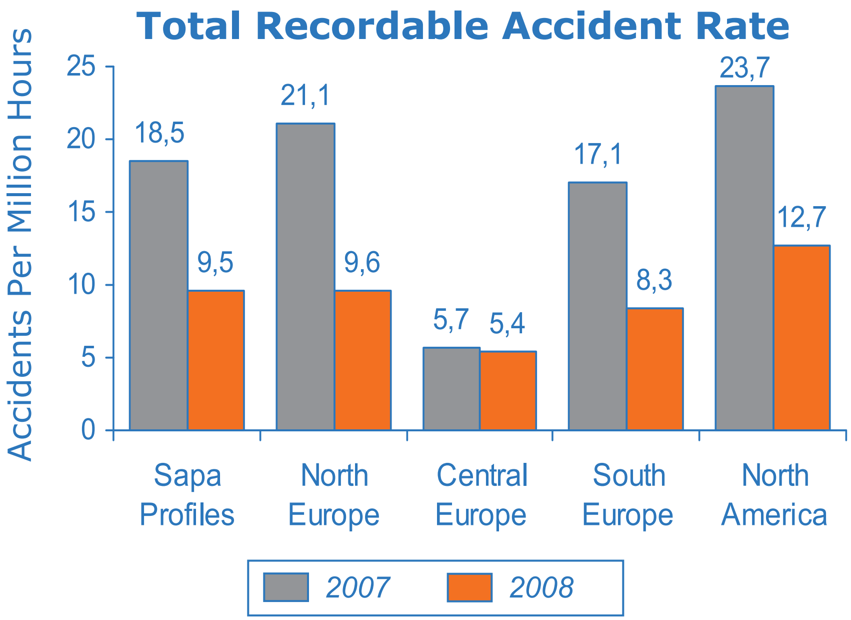
Strategic Theme	Key Developments Over the Last Year
Environment, Health, and Safety	
Organisational Integration	
Systems Integration	
Restructuring	
Redesign	
Genesis	
Customer Value Management	
Organisational Development	
Growth in Asia	
US Benefits Cost Reduction	

Safety performance has improved over the last year

Strategic Theme

- **Environment, Health, and Safety**
- **Organisational Integration**
- **Systems Integration**
- **Restructuring**
- **Redesign**
- **Genesis**
- **Customer Value Management**
- **Organisational Development**
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year



- TRR from 18.5 to 9.5 and LWDR from 5.6 to 3.2
- An EHS Centre Team has been established to drive the EHS work throughout Sapa
- A Rapid Improvement Team have been established to assist worst performing locations

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The creation of a new integrated Sapa organisation has been successful

Strategic Theme

- Environment, Health, and Safety ✓
- Organisational Integration
- Systems Integration
- Restructuring
- Redesign
- Genesis
- Customer Value Management
- Organisational Development
- Growth in Asia
- US Benefits Cost Reduction

Key Developments Over the Last Year

Pre Joint Venture

Sapa
6 000 Employees

Alcoa
6 500 Employees

Great respect between the organisations

July 2008

Sapa
11 900 Employees

Now it is just one organisation

No Former-Sapa / Former-Alcoa mentality

Systems integration and creation of a shared services function are on track

Strategic Theme

- Environment, Health, and Safety ✓
- Organisational Integration ✓
- **Systems Integration**
- Restructuring
- Redesign
- Genesis
- Customer Value Management
- Organisational Development
- Growth in Asia
- US Benefits Cost Reduction

Key Developments Over the Last Year

Initiative	Description	
Infrastructure	• Migration of IT infrastructure on sites to new Sapa IT platform	🟢
ERP Europe	• Migration of Alcoa Oracle system to Sapa Oracle system	🟢
ERP US	• Migration of Alcoa Oracle system to Sapa Oracle system	🟡
Mid Tier Migration	• Migration of small and medium sized IT applications	🟢
Financial Services	• Setup of new shared services organisation in Hungary and US	🟢
HR / Payroll Migration	• Transition of new Sapa locations to new HR and payroll system	🟢

	Project Cost	Employees
	250 MNOK	200

Three major restructuring initiatives have been undertaken

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring**
- **Redesign**
- **Genesis**
- **Customer Value Management**
- **Organisational Development**
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

Initiative	Description
Noblejas (Spain)	• Closure of Noblejas facility • Transfer of volumes to other plants • Pre-agreement signed with unions
Banbury (UK)	• Closure of Banbury facility • Transfer of volumes to other plants • Asset disposal ongoing
North America	• Closure of Redd Team • Partial shutdown of Magnolia • Transfer of Louisville volumes to Monterey

Restructuring is cash positive
Full EBITA effect from 2009
(100 MNOK/year)

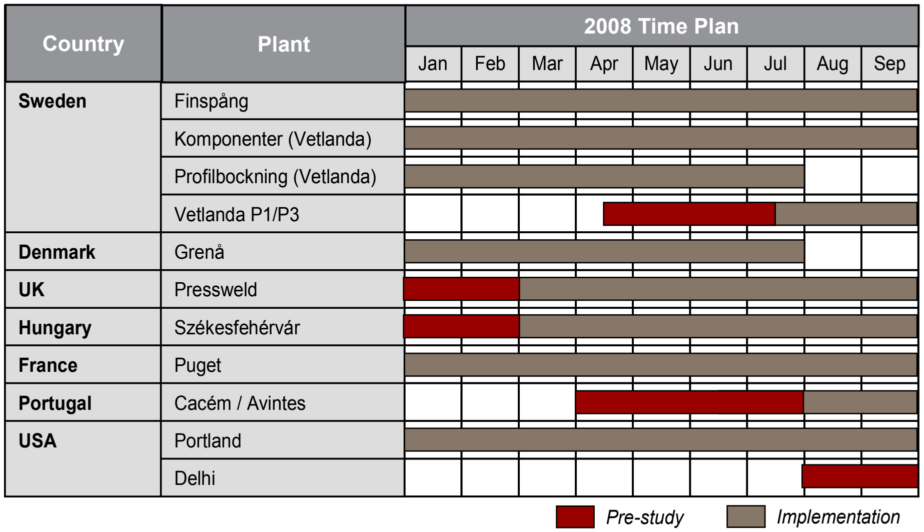
So far 10 different plants have been through a Redesign Programme

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign**
- **Genesis**
- **Customer Value Management**
- **Organisational Development**
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

Redesign Time Plan 2008



Country	Plant	2008 Time Plan								
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Sweden	Finspång	▨	▨	▨	▨	▨	▨	▨	▨	▨
	Komponenter (Vetlanda)	▨	▨	▨	▨	▨	▨	▨	▨	▨
	Profilbockning (Vetlanda)	▨	▨	▨	▨	▨	▨	▨		
	Vetlanda P1/P3				🟥	🟥	🟥	🟥▨	▨	▨
Denmark	Grenå	▨	▨	▨	▨	▨	▨	▨		
UK	Pressweld	🟥	🟥	▨	▨	▨	▨	▨	▨	▨
Hungary	Székesfehérvár	🟥	🟥	▨	▨	▨	▨	▨	▨	▨
France	Puget	▨	▨	▨	▨	▨	▨	▨	▨	▨
Portugal	Cacém / Avintes				🟥	🟥	🟥	🟥	▨	▨
USA	Portland	▨	▨	▨	▨	▨	▨	▨	▨	▨
	Delhi								🟥	🟥

🟥 *Pre-study* ▨ *Implementation*

- Currently 10 programs ongoing
- Potential of approximately 200 MNOK identified
- Savings of approximately 85 MNOK realised

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Implementation of Genesis is moving forward in all operating companies

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign** ✓
- **Genesis**
- **Customer Value Management**
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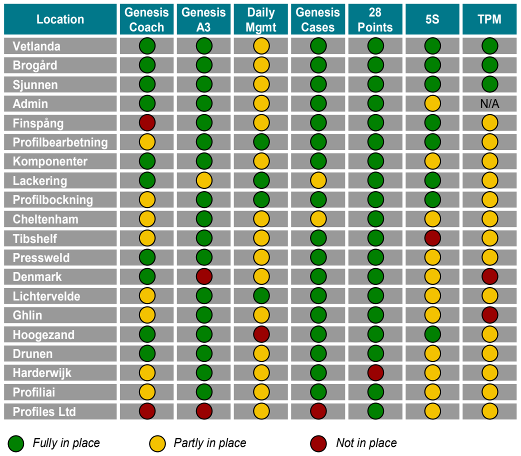
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

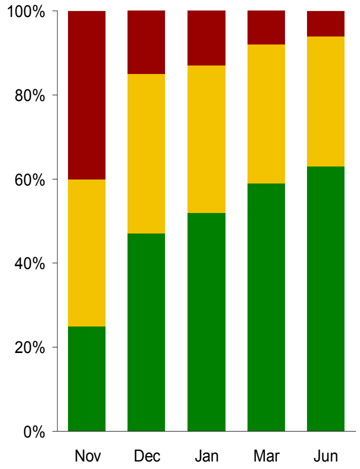
Genesis Status June 2008



Location	Genesis Coach	Genesis A3	Daily Mgmt	Genesis Cases	28 Points	5S	TPM
Vetlanda	🟢	🟢	🟡	🟢	🟢	🟢	🟢
Brogård	🟢	🟢	🟡	🟢	🟢	🟢	🟢
Sjunnen	🟢	🟢	🟡	🟢	🟢	🟢	🟢
Admin	🟢	🟢	🟡	🟢	🟢	🟡	N/A
Finspång	🔴	🟢	🟡	🟢	🟢	🟢	🟡
Profilbearbetning	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Komponenter	🟢	🟢	🟡	🟢	🟢	🟡	🟡
Lackering	🟢	🟡	🟢	🟡	🟢	🟢	🟡
Profilbockning	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Cheltenham	🟡	🟢	🟡	🟡	🟢	🟡	🟡
Tibshelf	🟡	🟢	🟡	🟢	🟢	🔴	🟡
Pressweld	🟢	🟢	🟡	🟢	🟢	🟡	🟡
Denmark	🟢	🔴	🟡	🟢	🟢	🟡	🔴
Lichtervelde	🟡	🟢	🟢	🟢	🟢	🟡	🟡
Ghlin	🟡	🟢	🟡	🟢	🟢	🟡	🔴
Hoogezand	🟢	🟢	🔴	🟢	🟢	🟢	🟡
Drunen	🟢	🟢	🟡	🟢	🟢	🟡	🟡
Harderwijk	🟡	🟢	🟡	🟢	🔴	🟡	🟡
Profiliai	🟡	🟢	🟡	🟢	🟢	🟡	🟡
Profiles Ltd	🔴	🔴	🟡	🔴	🟢	🟡	🟡

🟢 *Fully in place* 🟡 *Partly in place* 🔴 *Not in place*

Changes



- Genesis managers appointed at Business Area level
- Genesis coaches in place in most companies
- 2 700 employees participated in Genesis training
- System for implementation follow-up in place
- Initial file of good Genesis cases developed

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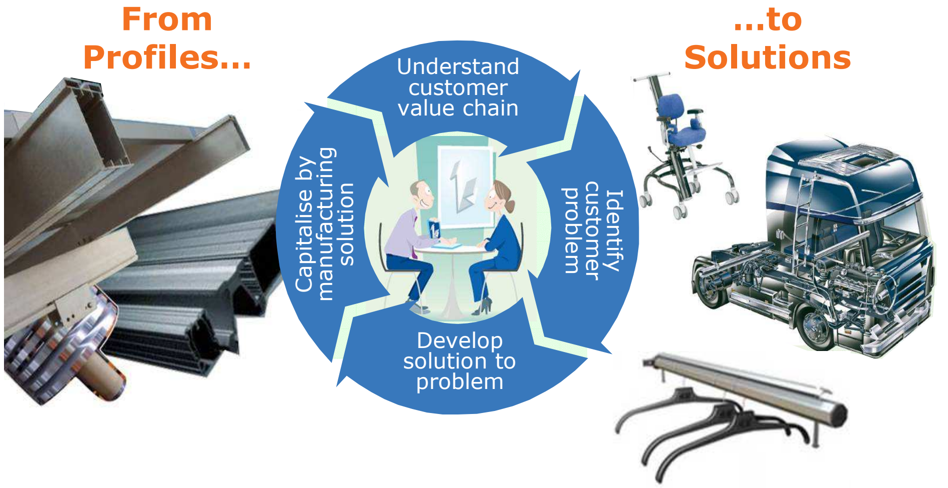
Most companies have also started to adopt the Customer Value Management concept

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign** ✓
- **Genesis** ✓
- **Customer Value Management**
- **Organisational Development**
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

Strategic Direction



From Profiles…

Understand customer value chain

Identify customer problem

Develop solution to problem

Capitalise by manufacturing solution

…to Solutions

- CVM managers appointed at Business Area level
- CVM champions in place in most companies
- 250 employees have participated in CVM training
- Innovation Centers to support solutions development planned for Vetlanda, Bolzano, and Portland

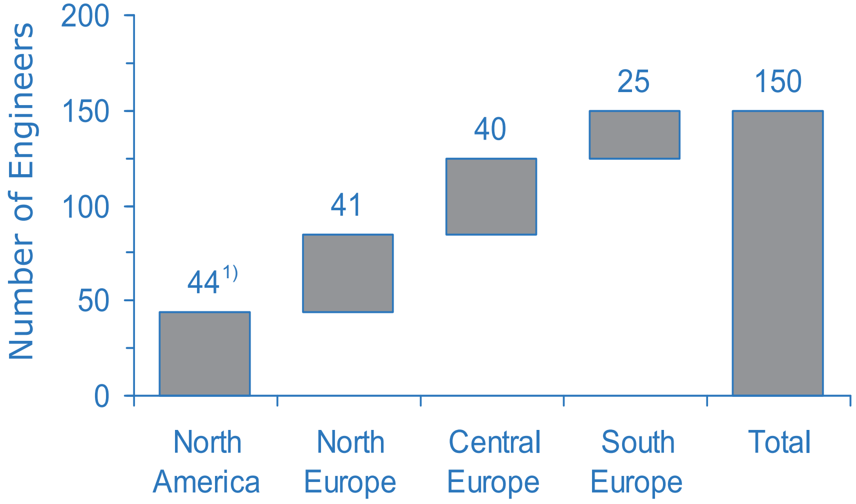
To further support new business Sapa Profiles has recruited 150 new engineers

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign** ✓
- **Genesis** ✓
- **Customer Value Management** ✓
- **Organisational Development**
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

New Engineers Recruited



- Engineers have been recruited to support;
  - Product development
  - Production, and
  - Sales

(1) Not including engineers involved in direct production

The acquisition of Kam Kiu will give Sapa a strong foothold in the Asian market

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign** ✓
- **Genesis** ✓
- **Customer Value Management** ✓
- **Organisational Development** ✓
- **Growth in Asia**
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

Kam Kiu Acquisition

- An acquisition of Chinese extruder Kam Kiu will give Sapa a strong foothold in Asia
- Net sales approximately NOK 1.2 billion
- Production level 60 thousand tonnes per year – potential to double capacity with low capex exists

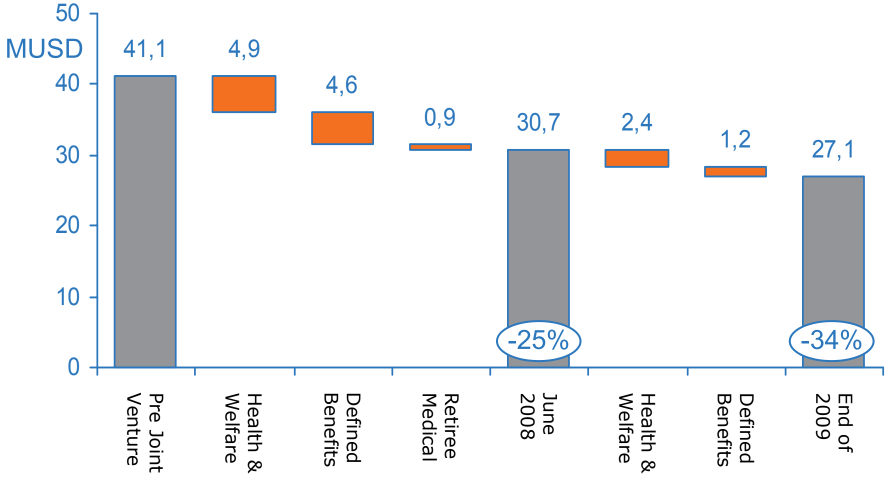
Profiles North America has reduced benefit costs by 25% compared to pre-JV

Strategic Theme

- **Environment, Health, and Safety** ✓
- **Organisational Integration** ✓
- **Systems Integration** ✓
- **Restructuring** ✓
- **Redesign** ✓
- **Genesis** ✓
- **Customer Value Management** ✓
- **Organisational Development** ✓
- **Growth in Asia** ✓
- **US Benefits Cost Reduction**

Key Developments Over the Last Year

Annualised US Benefit Costs



- Compared to the pre Joint Venture situation benefit costs have been decreased with 10 MUSD (54 MNOK) per year
- Target is to further reduce benefit costs worth some 3.6 MUSD (19 MNOK) per year until 2009

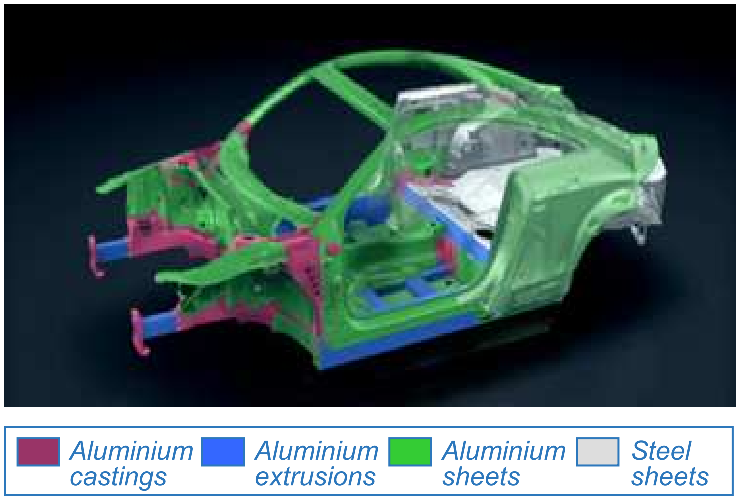
All in all Sapa Profiles has made progress within all prioritised areas

Strategic Theme		Key Developments Over the Last Year
Environment, Health, and Safety	✓	Lost Work Day Rate June YTD from 5.6 to 3.2
Organisational Integration	✓	No such thing as former Sapa or former Alcoa mentality – only Sapa
Systems Integration	✓	Oracle carve out and infrastructure migration on plan Shared service implementation on plan
Restructuring	✓	Close down of Noblejas, Banbury, and Redd Team Downscaling of Magnolia and Louisville
Redesign	✓	10 plants have been through a redesign program
Genesis	✓	Training of 2 700 employees, starting to generate cases
Customer Value Management	✓	Training of 250 employees, starting to generate cases
Organisational Development	✓	150 engineers have been hired by Sapa Profiles
Growth in Asia	✓	Potential acquisition of Kam Kiu creates strong foothold in Asia
US Benefits Cost Reduction	✓	Annual cost impact of benefits reduced with 25%

Strategic direction: From profiles to solutions

Sweden: 50/50
Rest of Sapa: 90/10

Demand for aluminium solutions is continuing to increase within the Automotive industry



- Audi has made a strategic decision to use its light-weight aluminium space frame (ASF) for all new models from 2010
- The second-generation ASF system will be introduced top-down, starting with the next A6 and A8, along with the new A7
- The ASF system will benefit Audi’s heavy SUVs and cross-overs – the next Q7 will be 300 kg lighter than the current model

Source: Car Online and Audi

Even though the market is weakening Sapa will continue to deploy the strategy laid out

- The negative market trend in Europe and the US is expected to continue in the short to medium term
- This, in combination with seasonally lower sales in the 2nd half of the year, leads to considerably weaker results for the rest of 2008
- However, Sapa will continue to deploy the strategy laid out and will not change direction from what has been previously communicated
- This requires a significant strengthening of the organisation, as well as capital investments in fabrication equipment
- In the short term this will impact the results negatively – this will, however, be outweighed by higher profits in the long term

Coming events

31 October 2008	Third quarter 2008 results

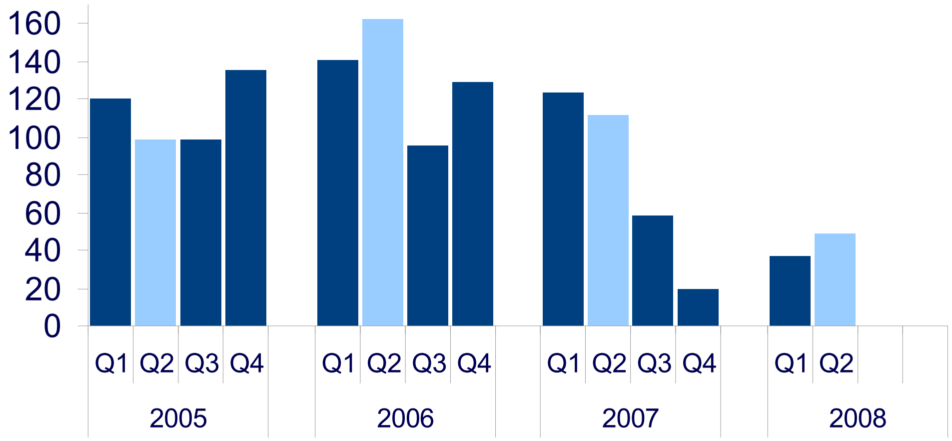
ORKLA

Appendix

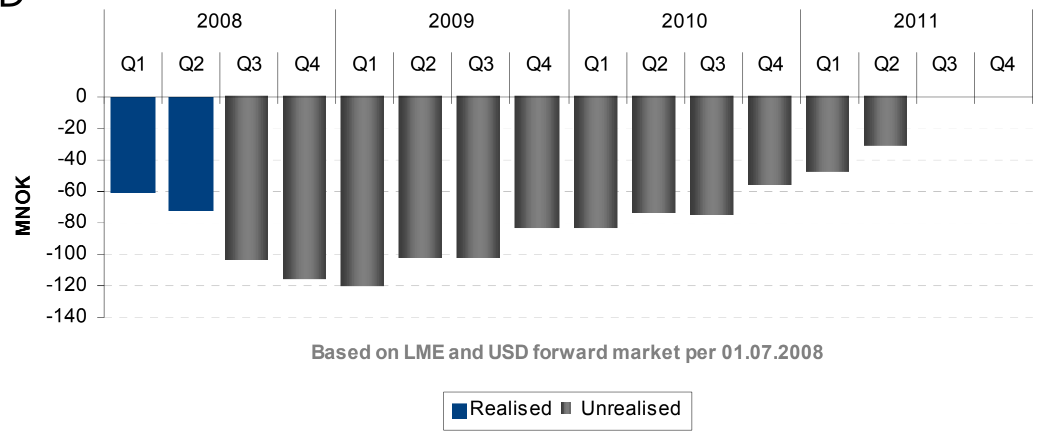
Primary Aluminium – Weak USD, higher costs and hedges temporarily hamper earnings

- Favorable long-term power- and alumina contracts provide platform for future profitability
- EBITA in Q2 negatively impacted by:
  - Weak USD
  - Metal hedges
  - Increased transportation costs
  - Higher energy costs
- Negative EBITA effect of NOK 35 million vs. last year due to weakened NOK/USD
- Hedge loss of NOK 73 million in Q2
  - Hedge loss expected to increase in H2-08 due to lower hedge prices
- Energy costs NOK 42 million higher than in Q2-07

EBITA per quarter - Primary Aluminium



Realised & unrealised LME hedge

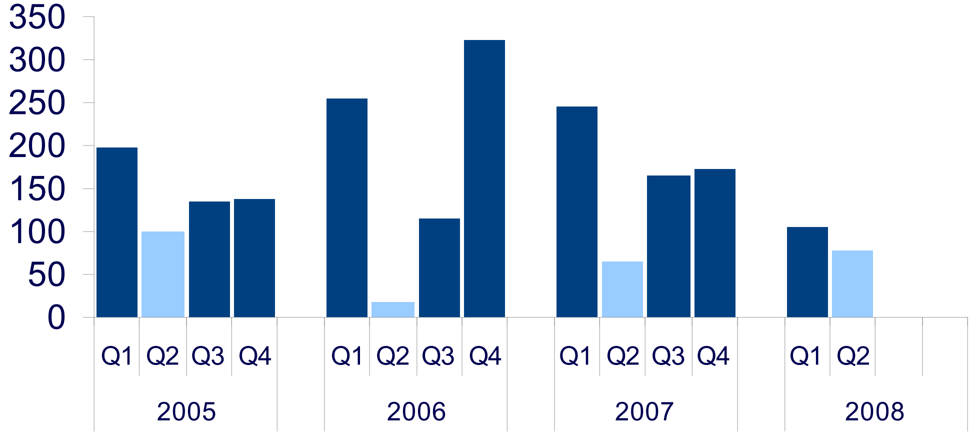


Based on LME and USD forward market per 01.07.2008

Elkem Energy –
Periodic maintenance affects production

- EBITA at NOK 78 million vs. NOK 66 million last year
- EBITA from Energy trading at NOK 16 million versus NOK -20 million last year
- Maintenance at Salten and lower production at Sauda (expansion preparations) lowered production by 181 Gwh on Q2-07
- 600 GWh/year from Sauda hydro power expansion on schedule for start-up during Q3-08

EBITA per quarter - Energy



ORKLA

Silicon-related

- Good markets

- EBITA (excl. Solar) at NOK 174 million, up NOK 38 million on Q2-07
- Strong, but stabilised, markets in Q2 for silicon metal reflected in revenues
- Strong ferrosilicon and foundry markets and a competitive cost base boost profit
- Start-up of additional Salten furnace with 20.000 MT/year completed in May

Silicon-related
in NOK million

1 Apr - 30 Jun	2008	2007	Change
Revenues	2 042	1 542	32 %
EBITA ex Elkem Solar	174	136	28 %
EBITA Elkem Solar	- 85	- 32	
Total EBITA	89	104	-14 %
EBITA margin	4.4 %	6.7 %	

Group income statement Q2-08

Key figures *in NOK million*

1 Apr - 30 Jun	**2008**	**2007**	**Change**
Operating revenues	**17 569**	**14 049**	25 %
EBITA	**1 230**	**1 194**	3 %
Amortisation intangibles	-58	-56	
Restructuring and significant impairment	-34	0	
EBIT	**1 138**	**1 138**	
Associates	1 153	294	
Dividends	311	414	
Gains and losses/write-downs Share Portfolio	112	1 011	
Net financial items	- 216	196	
Profit before tax	**2 498**	**3 053**	-18 %
Taxes	-516	-317	
Profit for the period	**1 982**	**2 736**	
Minority interests' share of profit for the year	78	14	
Profit attributable to equity holders	1 904	2 722	
Earnings per share diluted (NOK)*	1.9	2.7	

* Excluding amortisation, restructuring and significant impairment and discontinued operations

Group income statement H1-08

Key figures *in NOK million*

1 Jan - 30 Jun	**2008**	**2007**	**Change**
Operating revenues	**34 513**	**27 937**	24 %
EBITA	**2 292**	**2 661**	-14 %
Amortisation intangibles	-115	-114	
Restructuring and significant impairment	-34	0	
EBIT	**2 143**	**2 547**	
Associates	1 332	646	
Dividends	399	654	
Gains and losses/write-downs Share Portfolio	- 183	1 892	
Net financial items	- 312	819	
Profit before tax	**3 379**	**6 558**	-48 %
Taxes	-710	-983	
Profit for the period	**2 669**	**5 575**	
Minority interests' share of profit for the year	130	49	
Profit attributable to equity holders	2 539	5 526	
Earnings per share diluted (NOK)*	2.6	5.4	

* Excluding amortisation, restructuring and significant impairment and discontinued operations

Balance sheet 30 Jun 2008

Key figures *in NOK million*

	30.06.2008	31.12.2007
Intangible assets	16 329	16 626
Property, plant and equipment	23 893	21 481
Financial non-current assets	15 864	14 999
Non-Current assets	**56 086**	**53 106**
Inventories	9 014	8 533
Receivables	15 473	12 628
Share Portfolio etc.	16 230	17 559
Cash and cash equivalents	3 279	2 966
Current assets	**43 996**	**41 686**
Total assets	**100 082**	**94 792**
Paid-in equity	1 990	2 002
Earned equity	47 999	50 661
Minority interests	2 698	2 601
Equity	**52 687**	**55 264**
Provisions	5 933	6 142
Non-current interest-bearing liabilities	22 429	16 093
Current interest-bearing liabilities	3 691	3 188
Other current liabilities	15 342	14 105
Equity and liabilities	**100 082**	**94 792**
Equity to total assets ratio	52.6 %	58.3 %
Net gearing	0.4	0.3

Currency translation effects

in NOK million

Revenues	**Q2-08**
Orkla Brands	-106
Orkla Aluminium Solutions	-421
Elkem	-75
Borregaard	-35
Total	**-637**

EBITA	**Q2-08**
Orkla Brands	-6
Orkla Aluminium Solutions	-14
Elkem	-6
Borregaard	-6
Total	**-32**

Largest holdings in the Share Portfolio

Market value *in NOK million*

per 30 Jun 2008

Principal holdings	Industry	Market value	Share of portfolio (%)	Share of equity (%)
Tomra Systems	Industry	809	5,0	14,6 %
Hennes & Mauritz	Retailing	628	3,9	0,3 %
Vimpelcom-SP ADR	Telecommunication	552	3,4	0,3 %
Rieber & Søn	Food	547	3,4	15,6 %
DnB NOR	Bank	476	2,9	0,6 %
Network Norway AS	Telecommunication	426	2,6	30,5 %
Nokian Renkaat Oyi	Automotives & Components	391	2,4	1,3 %
Nokia A	Telecommunication	375	2,3	0,1 %
Yara International ASA	Materials	369	2,3	0,3 %
Amer Group	Consumer Goods	343	2,1	6,2 %
Total principal holdings		4 915	30,4	
Market value of entire portfolio		**16 155**		

Share Portfolio key figures

Key figures *in NOK million*

	30 Jun 08	31 Dec 07	Change 08
Market value portfolio	16 155	17 513	-1 358
Unrealised gains	2 069	3 810	-1 741
Share of portfolio invested			
- outside Norway	59 %	55 %	4 % pts
- in listed companies	85 %	85 %	0 % pts

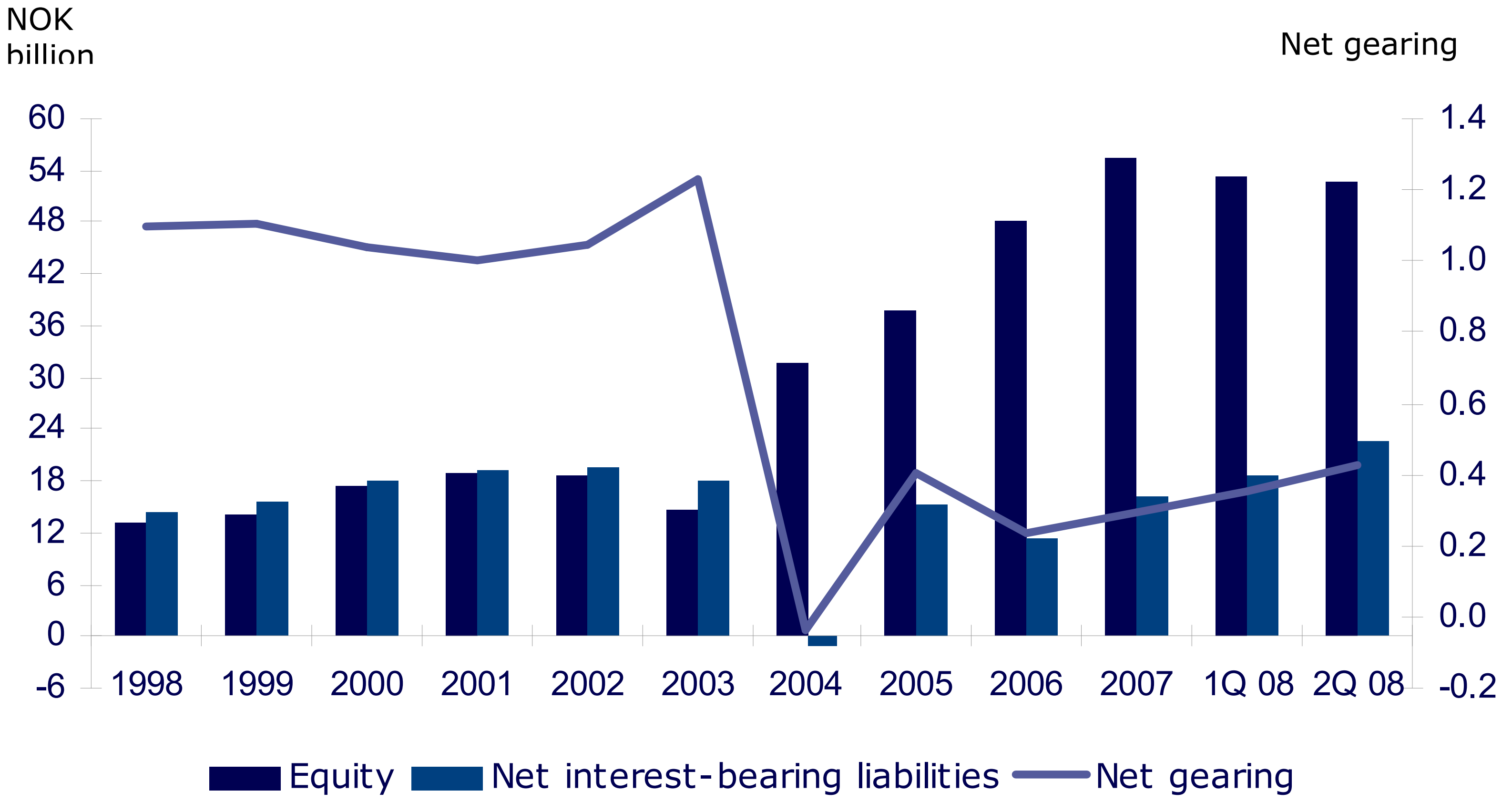
Financial items

Net financial items

Key figures *in NOK million*

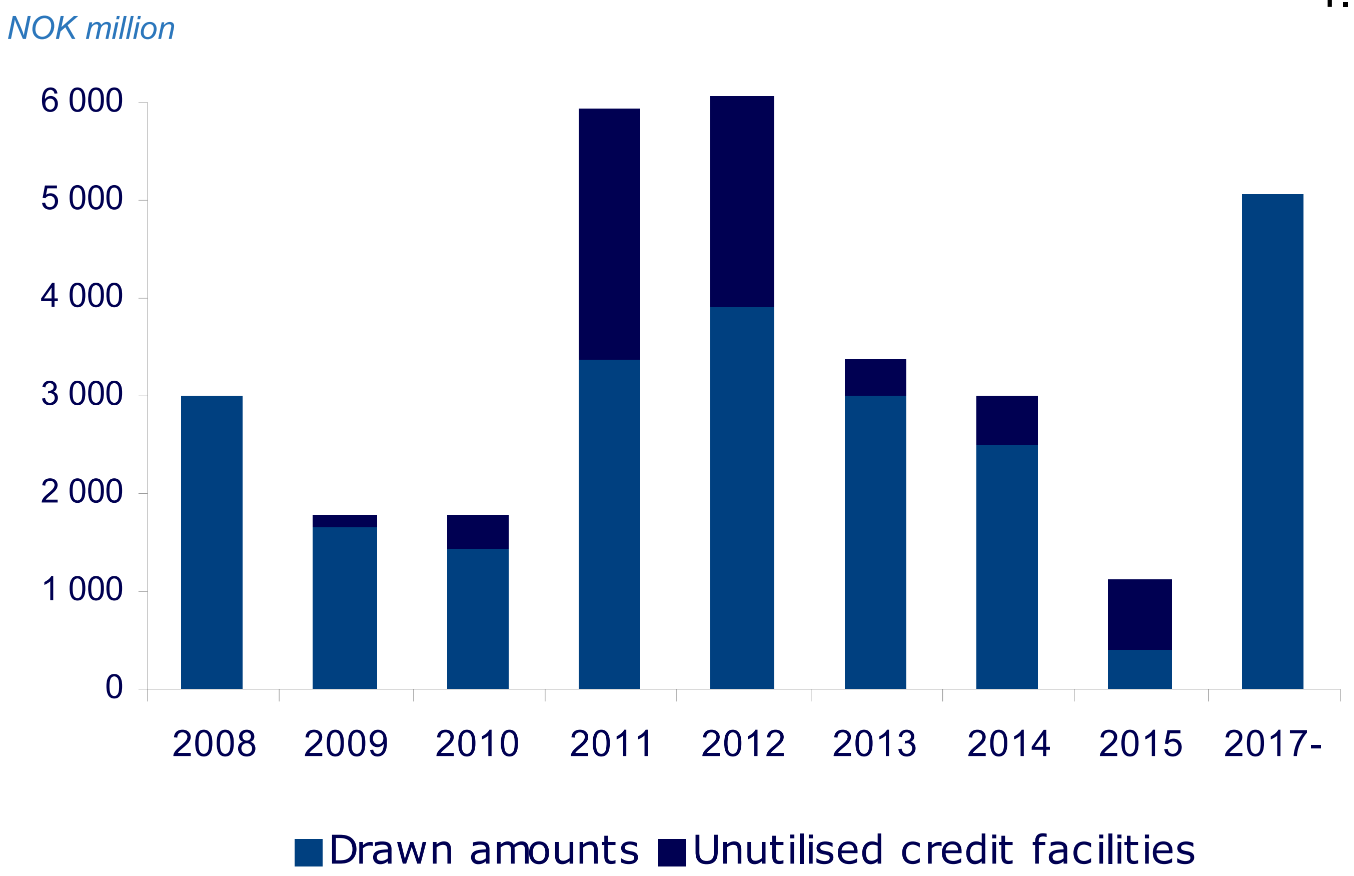
1 Jan - 30 Jun	2008	2007	Full year 2007
Net interest expenses	-363	-342	-704
Currency gain/loss	-19	23	32
Other financial items, net	70	1 138	1 112
Net financial items	**-312**	**819**	**440**

Net gearing 0.4 as of 30 June 2008

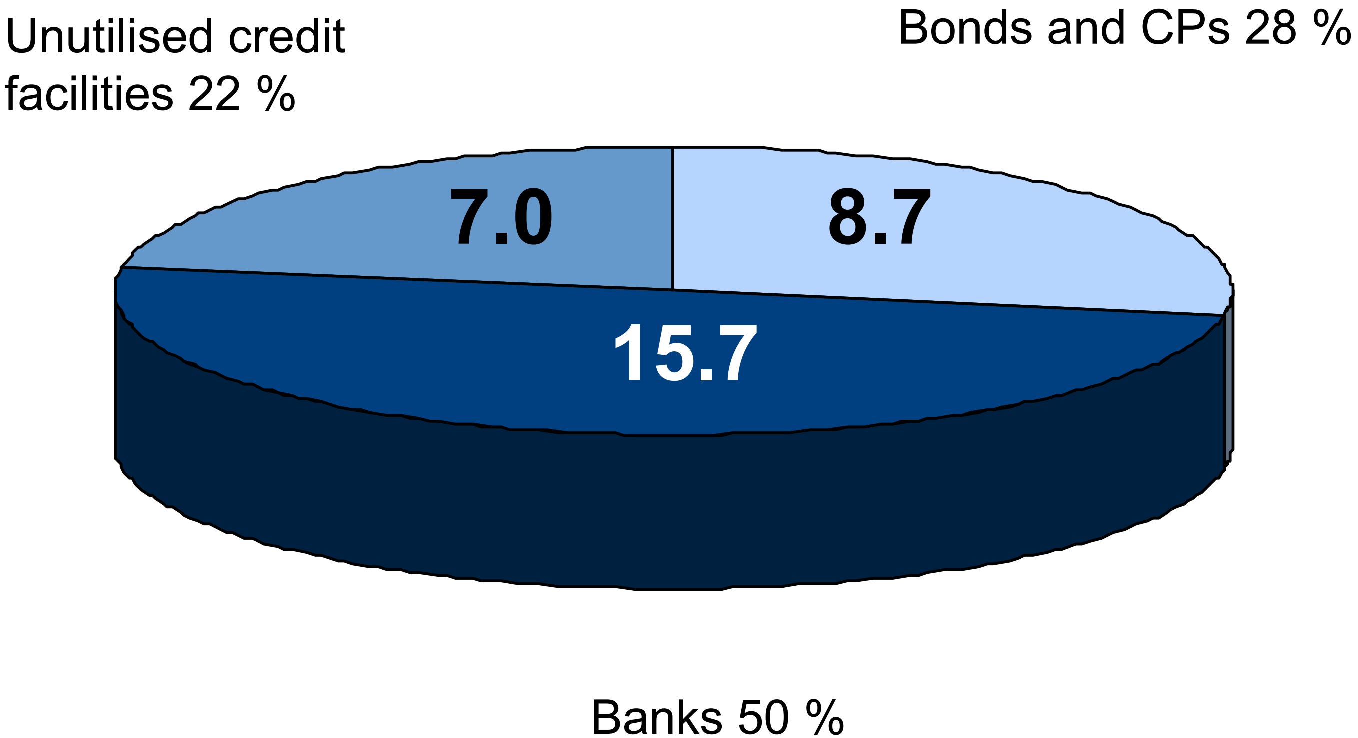


Debt maturity profile 30 June 2008

Average maturity
4.8 years



Funding Sources 30 June 2008



Figures in NOK billion