

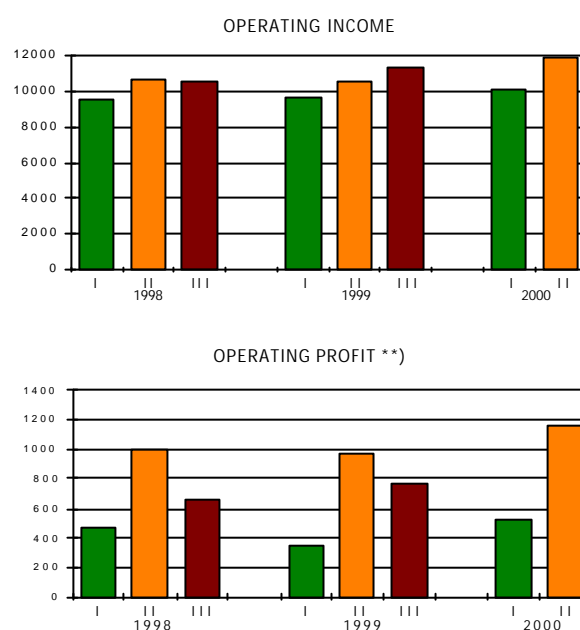
Orkla – First eight months • 2000

Group Income Statement

Amounts in NOK million	1.1.-31.8. 2000		1.1.-31.12. 1999		1.5.-31.8. 2000	
Operating revenues	22,042	20,177	31,492		11,905	10,544
Cost of goods sold	(8,932)	(7,932)	(12,376)		(5,073)	(4,104)
Other operating expenses	(10,032)	(9,597)	(15,022)		(4,970)	(4,794)
Ord. depreciation and write downs	(1,075)	(1,032)	(1,565)		(541)	(520)
Operating profit before goodwill and other revenues and expenses	2,003	1,616	2,529		1,321	1,126
Goodwill amortisation and write-downs	(322)	(296)	(443)		(164)	(147)
Other revenues and expenses	40	93	91		0	93
Operating profit	1,721	1,413	2,177		1,157	1,072
Profit from associates	218	97	114		165	65
Dividends	374	313	325		269	181
Portfolio gains	3,046	342	595		2,425	68
Financial items, net	(592)	(605)	(892)		(287)	(294)
Profit before tax	4,767	1,560	2,319		3,729	1,092
Taxes	(1,192)	(359)	(527)		(922)	(233)
Profit after tax	3,575	1,201	1,792		2,807	859
Of this minority interests	129	99	125		90	80
Profit before tax, Industry area	1,304	900	1,375		1,016	848
Profit before tax, Financial Investments	3,463	660	944		2,713	244
Earnings per share fully diluted (NOK)	16.3	5.2	7.9		12.9	3.7
Earnings per share fully diluted (NOK)*	17.8	6.3	9.7		13.7	4.0

*) Excluding goodwill amortisation and non-recurring items.

Operating Income and Operating profit** in NOK million 4 month periods



**) Excluding «Other income and expenses».

The Orkla Group

Main trends

Main Orkla posted a pre-tax profit of NOK 4,767 million for the first eight months, compared with NOK 1,560 million for the same period last year. Profit performance for the last four month period was also a considerable improvement on the same period last year. The profit figures reflect higher-than-usual sales gains on portfolio shares, and the Industry area also recorded substantially higher profit.

For the Industry area, operating revenues rose almost 10 % and operating profit before other revenues and expenses rose by 27 %. Orkla Beverages and Chemicals reported the biggest profit improvement, but the other business areas also made a positive contribution, both in the reporting period and year to date. Baltic Beverages Holding (BBH) continued its vigorous turnover growth as a result of substantially higher volumes in the market for beer in both Russia and Ukraine. The Chemicals business has benefited from generally favourable market conditions, positive foreign exchange effects and productivity improvements at the Sarpsborg plant.

Orkla and the Finnish company Chips Abp are joining forces to form one of the biggest snacks operations in the Nordic area.

The Financial Investments area recorded a book profit of NOK 3,463 million in the first eight months compared with NOK 660 million in 1999. Net gains of NOK 3,046 million were due mainly to sales of shares held in NetCom, Dyno and Elkjøp. So far this year the share portfolio has shown a return of 9.6 % and the net asset value of the share portfolio has risen by NOK 1,798 million since the end of 1999.

Cash flow in the period May to August was positive, primarily as a result of the sizeable portfolio gains. The equity to assets ratio for the period was 39.3 %, i.e. an increase of 4.8 percentage points compared with the same period last year.

The Group's earnings per share came to NOK 16.3 compared with NOK 5.2 in the same period last year. The Industry area contributed NOK 4.0 (NOK 1.2 higher than last year) and the Financial Investments area NOK 12.3 (NOK 9.9 higher than last year).

The Group

Orkla's operating revenues of NOK 22,042 million for the first eight months were NOK 1,865 million higher than last year's figure. All companies reported higher turnover. For continuing business*) growth was about 8 %. Continued buoyant volume growth for beer in Russia and Ukraine contributed to substantially higher turnover at BBH. As expected, relative growth during the last four month period was somewhat lower than in the previous four months due to virtually full capacity utilisation in Russia. Volumes in the Nordic and Baltic beverages businesses were negatively affected by the cold summer.

The Group largely maintained its market shares for important product groups.

Orkla's operating profit for the first eight months was NOK 1,721 million compared with NOK 1,413 million last year. When adjusted for non-recurring items the operating profit was 27 % higher. The increase is largely attributable to Orkla Beverages and Chemicals. BBH's improved performance is primarily due to higher volumes at the Russian breweries. Favourable exchange rates also contributed. In the Nordic beverages business, Pripps showed a somewhat weaker development owing to loss of beer market shares, while Ringnes achieved profit growth, thanks primarily to good sales of carbonated soft drinks and cost reductions. In the Chemicals area, Speciality cellulose showed the biggest profit improvement as a result of favourable market conditions and productivity improvements. Orkla Brands has also performed well so far this year, with the biggest improvement shown by Biscuits and Snacks.

Associated companies reported a profit of NOK 218 million, NOK 121 million higher than in the same period last year. This is mainly because Orkla Enskilda Securities became an associated company on 1 May 2000 and because Jotun and Hartwall achieved higher profits.

Profit after tax and minority interests was NOK 3,446 million compared with NOK 1,102 million last year.

A tax rate of 25 % is expected for 2000 compared with 22.7 % for 1999 as a whole.

The strike in the first week of May, which affected several of the Group's businesses, has not had impact beyond that anticipated in the first four months. The profit effect was a negative NOK 30 million.

Orkla Foods

Orkla Foods reported operating revenues of NOK 7,075 million for the first eight months, on a par with the same period last year. Operating profit came to NOK 448 million, entailing an increase of 7 % for continuing business. In the last four month period profit growth came to 7 %. Market positions were largely maintained. In Sweden, however, market shares in some product groups are under pressure, and in Denmark Orkla Foods' share of the herring market has deteriorated.

Stabburet's operating revenues rose by 2 % and operating profit increased. Product groups such as pizza, ketchup and sandwich toppings firmed their positions.

Procordia Foods' operating revenues were 2 % down, while operating profit rose slightly. Pizza Originale ("between meals pizza") and RisiFrutti, both of which are sales successes in the

Swedish grocery market, continued their advance. The re-organisation process, which started in January 1999, is proceeding as planned.

Abba Seafoods posted slightly weaker operating revenues and operating profit owing to poor summer weather, lower exports due to a stronger SEK and increased competition from private labels in Denmark. In June Abba Seafood signed an agreement to buy 51 % of the shares in the Polish company Superfish, which is the market leader in herring and deep-frozen fish in the Polish grocery market. The agreement was approved by Orkla's Board of Directors in August.

Orkla Foods International's operating profit remains negative. In Poland, Kotlin's sales were still weak in the last four month period, but new measures (including new management) are expected to spur improvement ahead. The pizza manufacturer Guseppe (Czech Republic) posted an improved profit performance.

Both Felix Abba (Finland, Estonia and Lithuania) and Beauvais (Denmark) recorded higher operating revenues and operating profit.

Orkla Food Ingredients recorded operating revenues on a par with last year for continuing business. The operating profit showed improvement. There was a substantial advance both at Kåå (Sweden) and Dragsbæk Margarinefabrik (Denmark).

Bakers is the market leader in Norway in fresh bakery articles, and the company continued its positive showing in the last four month period.

Orkla Beverages

As announced on 31 May 2000, Orkla ASA and Carlsberg AS have entered into an agreement whereby Orkla will transfer Pripps Ringnes to a newly formed company, Carlsberg Breweries AS. The new company will incorporate Carlsberg's overall beer business and Carlsberg's own mineral water and soft drink operations. Carlsberg will own 60 % and Orkla ASA 40 % of the company.

The agreement is subject to the approval of the public authorities and of Orkla's Corporate Assembly, and to a satisfactory due diligence process for both parties.

Orkla's Corporate Assembly approved the agreement at its meeting on 14 June 2000. The agreement will take effect when the remaining conditions have been met, with effect from 1 July 2000.

Orkla's reporting for the last four month period includes 100 % of Orkla Beverages. The figures will be corrected and incorporated as a jointly controlled company (40 % of Carlsberg Breweries) as of 1 July 2000 at the earliest, provided that the agreement has been implemented by 31 December 2000.

At NOK 5,017 million, operating revenues in the first eight months were 17 % higher than in the same period of 1999. Volume growth in Russia and Ukraine contributed to substantially higher turnover at BBH. Turnover in the Nordic business was on a par with last year despite a colder summer and hence somewhat reduced volumes.

Operating profit before other revenues and expenses came to NOK 596 million in the first eight months compared with NOK 384 million last year. The improved profit performance is due to volume growth at BBH and to better results in Norway. The last four month period showed a profit improvement of NOK 145 million, an increase of 35 %.

*) Continuing business has been adjusted for acquisitions and divestitures and non-recurring items. New businesses in 2000 have been included in the 1999 figures for the corresponding period, while divested businesses have been excluded in both 1999 and 2000.

Amounts in NOK million	Operating revenues			Operating profit ^{*)}		
	1.1.-31.8.	1.1.-31.12.	1.5.-31.8.	1.1.-31.8.	1.1.-31.12.	1.5.-31.8.
	2000	1999	1999	2000	1999	1999
Orkla Foods	7,075	6,691	10,757	3,632	3,393	448
Orkla Beverages	5,017	4,287	6,373	2,975	2,557	596
Orkla Brands	2,887	2,863	4,531	1,477	1,432	317
Orkla Media	2,274	2,126	3,332	1,144	1,046	86
Elimination	(76)	(90)	(151)	(31)	(35)	0
Branded Consumer Goods	17,177	15,877	24,842	9,197	8,393	1,447
Chemicals^{**)}	4,390	3,660	5,621	2,564	1,810	267
H.O./Unallocated/Elimination	155	337	481	86	174	(108)
Other revenues and expenses	0	0	0	0	0	40
Industry	21,722	19,874	30,944	11,847	10,377	1,646
Financial Investments^{**))}	320	303	548	58	167	75
Group	22,042	20,177	31,492	11,905	10,544	1,721

*) The business areas' operating profit is shown exclusive of «Other revenues and expenses». Other revenues and expenses totalled NOK 91 million in 1999: NOK +110 million in Orkla Foods and NOK -19 million in Chemicals. In January-August 2000: NOK -30 million in Orkla Brands, NOK +70 million on the sale of Viking Fotteøy.

**) Orkla's forest properties are moved from Chemicals to Financial Investments.

In the first eight months the Nordic business reported an operating profit before goodwill amortisation of NOK 252 million, an increase of 31 % over last year. For the last four month period, the figure was NOK 278 million compared with NOK 232 million for the same period of 1999. A colder summer than last year, both in Norway and Sweden, had a negative impact. The "Competitive Edge" cost reduction programme is on schedule.

In Norway, the total beverages market (in terms of volume sales of beer, soft drinks and mineral water) in the first eight months was on a par with last year. A poor summer negatively affected the sale of mineral water and soft drinks, while the growth shown by beer in the first four months was dampened somewhat over the summer. In Sweden the overall market showed a decline of 1 % due to a substantially weaker trend in the summer months compared with last year. Poor weather was the main reason. Pripps' market share in Sweden in the summer months was on a par with the first four months.

BBH's operating profit before goodwill amortisation (50 %) came to NOK 487 million in the first eight months compared with NOK 312 million in 1999. In the last four month period the figure was NOK 362 million compared with NOK 245 million last year. The improved profit in the last four month period was due to volume growth posted by the Russian breweries Tula, Yarpivo, Chelyabinsk and Baltika, and improved volume and margins at Slavutich in Ukraine. In addition, exchange rates, both RUR/USD and NOK/USD, had a positive effect on profit. RUR/USD averaged 28.3 in the last four months compared with 23.9 in the same period of 1999. The rouble appreciated in the last four month period.

BBH's operating revenues (50 %) came to NOK 1,747 million in the first eight months, i.e. 66 % up on the 1999 figure. Total volume growth year to date was 51 % higher than in the same period last year (45 % higher when adjusted for continuing business). Volume growth was highest for the Ukraine operation (88 % higher than last year) thanks to acquisitions and organic growth. In Russia 1 billion litres were sold in the first eight months, equivalent to 54 % growth compared with last year. In the Baltics, performance reflected the

poor summer and showed a lower growth rate. As of August volume had grown 10 % compared with last year. In the last four month period, growth at BBH (39 %) was somewhat lower than in the first four months, due to capacity constraints in Russia. BBH's share of the Russian beer market was about 25 % in the last four month period, about the same level as in the first four months. This represents a 4 percentage point improvement over the last 12 months.

Orkla Brands

Orkla Brands' operating revenues (continuing business) rose by 2 % to NOK 2,887 million. In the last four month period operating revenues totalled NOK 1,477 million, which is 3 % higher than in the same period last year. Operating profit year to date came to NOK 317 million, which is an increase of NOK 48 million (+18 % for continuing business). In the last four months operating profit rose by NOK 33 million, primarily as a result of improved margins. Moreover, profit for the period was debited with the costs of winding down Snacks' operation in Lithuania.

The Biscuits business is increasing its market shares in Norway and Sweden. Market positions are otherwise relatively stable.

Biscuits showed continued improvement in sales and profit. Work on a future production structure has proceeded as planned, and all production at the Sætre plant has now ceased. The provision of NOK 30 million made in the first four months is considered adequate to meet remaining phasing-out costs.

Confectionery continued to report margin and profit growth. The termination of the Ferrero agency resulted in a volume decline, but in terms of profit this is compensated for by increased sales of Orkla's own brands with higher margins.

New agreements with the retail trade brought increased distribution for Household Textiles in Sweden. This promotes sales, and will be an important element in improving profitability in Sweden.

After a weak year in 1999 featuring extraordinarily high costs, Snacks Denmark improved its profit performance in the last four month period.

Lilleborg Home and Personal Care is maintaining its strong position in Norway, at the same time as higher exports are helping to improve turnover and profit.

Orkla and the Finnish group Chips Abp are joining forces to form one of the biggest snacks operations in the Nordic area. The company, comprising KiMs Denmark, KiMs Norway and OLV Snacks in Sweden, is to be named Scandinavian Snack Company (SSC). SSC will have 550 employees, a turnover of about SEK 1.1 billion, and an expected operating profit for 2000 of about SEK 150 million. The merger will provide synergies in terms of purchasing and product development, and reduce the need for new investment on the production side. The company will be Finnish and its head office will be located in Åland. It will be controlled by Chips Abp (60 %) and Orkla (40 %). Orkla will retain 19.8 % of Chips Abp's shares. The agreement is subject to approval by relevant authorities.

Orkla Media

Orkla Media increased its operating revenues by 7 % to NOK 2,274 million. Growth for continuing business was 4 %. Operating profit rose by 18 % to NOK 86 million, and in the last four month period profit was NOK 19 million up on last year's figure. For continuing business the accumulated growth in operating profit measured 9 %. The improved profit performance year to date is mainly attributable to Newspapers Norway/Sweden and Newspapers Eastern Europe.

The improvement posted by Newspapers Norway/Sweden is attributable to the expansion in the overall advertising market, which has brought higher advertising volumes for daily newspapers. Circulation figures were stable in relation to last year. Adopted work-force cuts are proceeding more rapidly than planned, and further staff cuts were adopted in some of the company's newspapers. The local Internet portals that have been established have shown a positive trend.

Operating profit for Magazines showed an improvement on the same period last year. Advertising sales rose by 5.1 % while the overall market recorded growth of 4.1 %. Orkla Media's share of the advertising market is now 41 %, i.e. somewhat higher than at the same time last year. Frequency-adjusted circulation figures for Magazines were stable in relation to last year, while the overall market achieved 1.8 % growth. Start-up costs in connection with the new offset press were somewhat higher than budgeted.

Direct Marketing reported appreciably lower profit than last year. Development costs associated with CRM activities in StroedeRalton remained high in the last four month period. It was decided to split the CRM and production units in StroedeRalton in order to streamline the respective business areas.

Operating profit for continuing business at Newspapers Eastern Europe improved compared with the same period last year. Advertising volume for newspapers increased. While circulation figures were weaker than last year, the group's regional newspapers outperformed their competitors. The recently acquired MediaTak (a joint venture focusing on advertising collaboration) is evolving as planned.

The Orkla Media Group's focus on the Internet and Electronic Publishing was further intensified through acquisitions in the period. Several group companies report substantial growth in turnover. Many of the companies are in the process of internationalising their business.

Chemicals

The Chemicals area recorded operating revenues of NOK 4,390 million, an increase of 20 % compared with last year. Much of the increase derives from Ingredients, where production of soy flour and oil under contract in Brazil, trading of soy beans and high fish oil volumes made sizeable contributions in the last four month period.

Operating profit before other revenues and expenses totalled NOK 267 million compared with NOK 138 million last year. In the last four month period, operating profit before other revenues and expenses was NOK 166 million compared with NOK 96 million last year. Most areas showed improved results compared with last year. Speciality cellulose showed the biggest improvement aided by prices, exchange rates and productivity gains.

The lignin business has posted improved earnings so far this year compared with last year. Sales volumes have increased substantially, particularly for products for the construction industry in Asia, where market shares have risen and demand is pointing upwards. Speciality products have shown slight volume growth in some segments, although price pressures and the product mix have impaired margins. Favourable exchange rates have largely compensated for higher energy costs and freight rates.

Results posted by the speciality cellulose business improved markedly in the last four month period, as in the previous period. A continued high degree of specialisation combined with a general upturn in the cellulose market and favourable exchange rates had a positive effect. In addition, the productivity enhancement programme brought production improvements and lower costs. Work on seeking to establish new structural solutions for speciality cellulose continues.

Fine chemicals report a profit performance on a par with last year to date. Improved productivity and progress for products going to the food and pharmaceuticals industries are offset by lower demand and stiffer competition for agrochemicals in Asia, which has resulted in reduced deliveries by the companies in China and Italy.

Ingredients achieved a somewhat higher profit than in the same period last year. Higher volumes and contributions from sales of fish oils for fishfood production were offset by lower margins on crushing of soy beans.

The productivity enhancement programme at the Sarpsborg plant remains on schedule. Further improvements were made in capacity utilisation and production quality, in addition to the appreciable effect produced by staff cuts and other expense reductions. A similar programme at Denofa is proceeding as planned, but will have a smaller impact on results in 2000.

Financial Investments

After a 5.2 % decline in the first four months, the Oslo Stock Exchange All Share Index rose by 22.5 % in the period May - August, taking it to a level 16.1 % higher than at the start of the year. By international standards the Oslo Stock Exchange performed well. Exchanges in the USA, Japan and the United Kingdom have all shown a negative share price trend so far this year.

Orkla's portfolio has shown a return of 9.6 % so far in 2000. This weak performance compared with the All Share Index is due in part to the fact that major holdings such as Elkem, Storebrand, Merkantildata, Dyno and Nokia have all been outperformed by the

Group Balance Sheet

Amounts in NOK million	31.8. 2000	31.8. 1999	31.12. 1999
Assets:			
Long-term assets	22,239	21,216	21,223
Portfolio investments etc.	11,947	9,984	11,375
Short-term assets	10,102	9,269	9,026
Total assets	44,288	40,469	41,624
Equity and Liabilities:			
Equity and minority interests	17,393	13,975	14,226
Interest-bearing liabilities	17,459	17,798	17,829
Interest-free liabilities and provisions	9,436	8,696	9,569
Total equity and liabilities	44,288	40,469	41,624
Equity to total assets ratio (%):			
Book	39.3	34.5	34.2
Including unrealised gains before tax	48.6	42.6	46.4

Cash flow

Amounts in NOK million	1.1.-31.8. 2000	1.1.-31.8. 1999	1.1.-31.12. 1999	1.5.-31.8. 2000	1999
Industry area:					
Operating profit	1,646	1,357	2,066	1,164	1,042
Depreciation and write-downs	1,382	1,326	2,059	699	659
Change in net working capital	(865)	(537)	(369)	22	(418)
Cash flow from operating activities	2,163	2,146	3,756	1,885	1,283
Net replacement expenditure	(807)	(791)	(1,270)	(424)	(409)
Free cash flow operating activities	1,356	1,355	2,486	1,461	874
Financial items, net	(572)	(553)	(758)	(353)	(297)
Free cash flow from Industry area	784	802	1,728	1,108	577
Free cash flow from Financial Investments	(183)	387	598	266	712
Taxes and dividends paid	(963)	(838)	(1,035)	(719)	(617)
Sold companies	139	333	333	0	333
Miscellaneous capital transactions	(11)	(19)	63	(49)	(99)
Group's self-financing capacity	(234)	665	1,687	606	906
Expansion investments (Industry area)	(785)	(194)	(546)	(308)	(58)
Acquisitions	(292)	(636)	(665)	(101)	(272)
Net purchases/sales portfolio investm. ^{*)}	1,376	(1,108)	(1,653)	2,594	(858)
Share buy back/share issue	(66)	(186)	(117)	(1)	(186)
Net cash flow	(1)	(1,459)	(1,294)	2,790	(468)
Currency translations net interest-bearing liabilities	(107)	78	129	168	(62)
Change in net interest-bearing liabilities	108	1,381	1,165	(2,958)	530
Net interest-bearing liabilities	15,817	15,925	15,709		

*) Represents cash flow effect but not activity level for the current year, since dates of settlement for i.a. both purchase and sale of shares in Merkantildata fall outside the period, see text under Financial Investments.

All Share Index. At the end of the reporting period Norwegian listed companies accounted for less than 50 % of the portfolio. A further 6 % of the portfolio is in unlisted Norwegian securities. This entails wide divergence from the OSE All Share Index.

The Financial Investments area's pre-tax profit was NOK 3,463 million in the first eight months compared with NOK 660 million last year. Realised gains came to NOK 3,046 million compared with NOK 342 million last year. Dividends received totalled NOK 368 million compared with NOK 305 million last year. The Financial Investments area recorded a pre-tax profit of NOK 2,713 million in the last four month period compared with NOK 244 million last year. Realised gains totalled NOK 2,425 million. The gains derive from the disposal of holdings in NetCom, Dyno and Elkjøp, while a loss was realised on the sale of shares in Merkantildata.

In the first eight months of 2000 the Financial Investments area sold shares worth NOK 2,666 million. (The variance compared to the figure in the cash flow statement is due to settlement of transactions after the end of the period).

The net asset value of the share portfolio has risen by NOK 1,798 million to NOK 18,402 million since year-end. The portfolio's market value was NOK 19,899 million at end-August, of which foreign investments accounted for 44 %. Unrealised capital gains on the portfolio were reduced by NOK 1,503 million to NOK 8,032 million. This is solely due to the substantial realised gains described above.

Cash flow, investments and financial situation

The Group's net cash flow in the year to end-August was a negative NOK 1 million, which is NOK 1,458 million higher than in the same period of 1999. In the last four month period, cash flow was positive and is expected to remain so for the rest of the year.

The cash flow from the Financial Investments area was NOK 1,914 million higher than last year's figure. This is mainly due to net sales of portfolio investments.

Free cash flow from operations for the Industry area was on a par with 1999, despite a NOK 289 million increase in operating profit. The growth in operating profit was offset by a substantial accumulation of working capital which was above all a result of Denofa's temporary build-up of soy bean stocks in Brazil. This is done to secure a supply of non-genetically modified soy beans. The aggregate value of the Industry area's expansion investments and acquisitions was NOK 247 million higher than in 1999. Higher expansion investments by Orkla Beverages (BBH and the Hartwall share issue) and acquisitions by Orkla Foods explain the bulk of the increase.

Net interest-bearing debt at end-August totalled NOK 15,817 million, and the average borrowing rate was 5.3 %. The proportion of interest-bearing debt carrying floating interest was about 78 %. This exposure was essentially split between USD, SEK and EUR, while the exposure to Norwegian money market rates was minimal at the end of the period.

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Information on Orkla is available at: www.orkla.com

As at 31 August 2000 the Group's book equity ratio was 39.3 %. Including gains on the share portfolio (before tax), the equity ratio was 48.6 %.

New board members elected by the shareholders

In its meeting on 21 September 2000, Orkla's Corporate Assembly elected new shareholder representatives to the Group's Board of Directors. New board members are Åge Korsvold, Christen Sveaas, Finn Hvistendahl and Frode Alhaug. Åge Korsvold is the Chairman of the Board of Directors.

Outlook

The global economy continues to show positive, albeit apparently declining, growth impulses. Continued high oil price and accelerating wage and price inflation fuel the uncertainty. For the US economy, a soft landing seems possible.

The likelihood of a balanced development in the Norwegian economy has diminished in recent months. This could have a negative impact on both prices and interest rates and at the same time create increased uncertainty in the stock market.

Underlying growth impulses are in evidence in the other Nordic economies, which should provide favourable conditions for our Nordic branded goods businesses.

The favourable trend in several Central and East European markets is expected to continue, although uncertainties attach to both economic and political conditions.

This augurs well for Orkla's Nordic branded goods businesses in general, and BBH in particular. Continued growth is therefore expected for these businesses. For the Chemicals area, a continued positive performance is expected in the final four months of the year compared with last year.

Oslo, 27 September 2000
The Board of Directors of Orkla ASA

