First half of

2015

Contents

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

The first half in brief

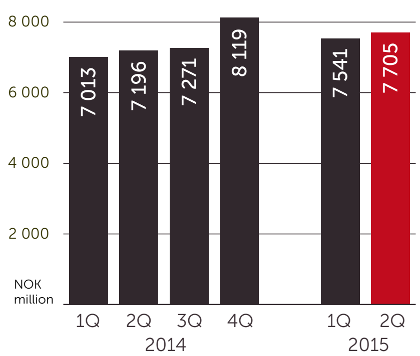
- Group first-half EBIT (adj.)[1] totalled NOK 1,514 million, up 14% compared with the first half of 2014
- Branded Consumer Goods achieved organic[3] top-line growth of 2.3% and improved its EBIT (adj.)[1] margin by 0.5 percentage points
- Good contributions from associates and joint ventures, primarily driven by a gain on the sale of shares in Gränges and good growth in Jotun and Sapa
- Earnings per share amounted to NOK 1.71 compared with NOK 1.18 in the first half of 2014, equivalent to an increase of 45%
- Branded Consumer Goods was further strengthened in the first half of 2015 through several announced and completed acquisitions, in addition to internal restructuring projects

KEY FIGURES FOR THE ORKLA GROUP

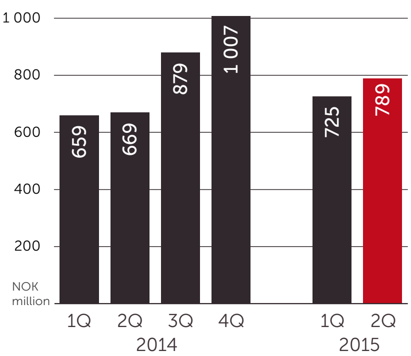
		1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	Note	2015	2014*	2014	2015	2014*
Operating revenues	2	15 246	14 209	29 599	7 705	7 196
EBIT (adj.)[1]	2	1 514	1 328	3 214	789	669
Profit/loss before taxes		2 075	1 460	2 872	1 280	881
Gains/profit/loss discontinued operations		-	57	(485)	-	24
Earnings per share, diluted (NOK)		1.71	1.18	1.63	1.09	0.71
Cash flow from operations**	14	1 352	866	2 782	1 066	581
Net interest-bearing liabilities	6	7 353	9 250	5 661		
Equity ratio (%)		62.4	57.2	62.5		
Net gearing[4]		0.24	0.31	0.18		

*Historical income statement figures have been restated due to the presentation of Gränges and Orkla Brands Russia as a separate item under "Discontinued operations" (see Note 11).
**Exclusive Financial Investments.

OPERATING REVENUES



EBIT (ADJ.)[1]



15,246

OPERATING REVENUES

Group operating revenues for the first half of 2015 totalled NOK 15,246 million

1,514

EBIT (ADJ.)[1]

Group EBIT (adj.)[1] for the first half of 2015 totalled NOK 1,514 million

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

GOOD GROWTH IN BRANDED CONSUMER GOODS

Branded Consumer Goods reported both organic[3] turnover growth and margin improvement in the first half of 2015. The organic[3] growth in turnover was 2.3% with improvement in every business area except Orkla Home & Personal. Adjusted for the timing of Easter, growth was slightly stronger in the second quarter than in the first quarter. Several of the Norwegian companies saw particularly good sales in the last part of the quarter, which must be expected to have the opposite effect to a certain extent in the third quarter.

Orkla Foods and Orkla Food Ingredients achieved broad-based organic[3] turnover growth in the first half. Orkla Foods Sverige showed particularly good growth, boosted in part by the distribution of Tropicana Juice. In Orkla Confectionery & Snacks, the organic[3] growth, which should be seen in conjunction with the weak first half of 2014, was driven primarily by the businesses in Norway and Denmark. In Orkla Home & Personal, sales growth in Lilleborg and Pierre Robert Group was offset by a weak start to the year for Orkla Health, and slightly lower second-quarter sales for Orkla House Care.

Overall, Orkla's categories in the Nordic grocery market have grown in the past year. In the first half of 2015, Orkla's market share performance varied from one category to another. All in all, however, market shares were somewhat lower than in the same period last year, although the trend in the past few periods has been more positive.

The EBIT (adj.)[1] margin for Branded Consumer Goods rose 0.5 percentage points in the first half of 2015. This increase in profitability was primarily driven by the effects of the merger of sales forces and production improvement projects. On the other hand, Orkla's margins were squeezed by higher raw material and packaging costs. Price increases were implemented as from 1 July in several of the companies to compensate for the higher costs. Overall, Branded Consumer Goods achieved EBIT (adj.)[1] growth of 11%.

STRUCTURAL MEASURES

Orkla undertook a number of structural changes in the first half of 2015 in line with its business strategy of becoming a leading Nordic branded consumer goods company. In addition to decisions to relocate production operations, aimed at optimising and rationalising its manufacturing footprint, Orkla entered into several acquisition agreements.

In January, Orkla signed an agreement to purchase the Swedish branded consumer goods company Cederroth. This acquisition will make Orkla Home & Personal one of the Nordic region's leading suppliers of personal care, health, wound care and household cleaning products. The purchase consists of 100% of the shares in Cederroth, but the agreement is subject to the approval of relevant competition authorities. The acquisition has already been approved by the authorities in Finland, Poland, Austria and Germany, while the Norwegian and Swedish competition authorities have objections concerning some of the brands included in the Cederroth transaction. The brands affected by the competition authorities' objections account for less than 10% of Cederroth's total turnover. Orkla has previously communicated that the transaction is expected to be completed in the third quarter of 2015, but given the latest developments account must be taken of the possibility that the process may take somewhat longer.

Through the acquisition of Nordic Partners Food Group (NP Foods) in Latvia, Orkla close to doubled its operations in the Baltics, thereby becoming one of the largest suppliers of branded consumer goods to the Baltic grocery sector. NP Foods' profit and loss figures were incorporated into Orkla Confectionery & Snacks' results as from 1 April 2015.

Orkla has increased its focus on health by entering into an agreement to purchase 100% of the shares in Bioquelle GmbH and Anamma Foods AB through Orkla Foods, as well as W. Ratje Frøskaller in Orkla Home & Personal.

Since January 2015, Orkla has taken over responsibility for the distribution of Tropicana Juice in Sweden and Denmark, and in Finland since April. In April, Orkla announced that it was expanding its collaboration with PepsiCo. The new agreement, which will come into force on 1 January 2016, also covers Tropicana Juice in Norway, Quaker in the Nordic region and PepsiCo's snack products in Norway, Sweden and Finland.

In the first half of 2015, Orkla Food Ingredients purchased the companies Condite Oy (67% of the shares) and Eisunion GmbH, and a majority shareholding in two smaller companies.

The sale of Orkla Brands Russia was completed in January, and in May Orkla announced that it was reducing its equity interest in Gränges from 31% to 16%.

For more information on acquisitions, see Note 5 and Note 13, as well as Note 1 for a more detailed description of the accounting treatment of Gränges.

FINANCIAL MATTERS

Orkla's first-half operating revenues totalled NOK 15,246 million (NOK 14,209 million)[2], of which operating revenues for the second quarter alone amounted to NOK 7,705 million (NOK 7,196 million)[2]. The improvement was ascribable to both good organic[3] growth in turnover and structural growth in Branded Consumer Goods. Currency translation on consolidation had a positive impact of NOK 342 million on Branded Consumer Goods' first-half operating revenues.

Group EBIT (adj.)[1] amounted to NOK 1,514 million (NOK 1,328 million)[2] in the first half. For the second quarter alone, EBIT (adj.)[1] was NOK 789 million (NOK 669 million)[2]. For Branded Consumer Goods, first-half EBIT (adj.)[1] amounted to NOK 1,589 million (NOK 1,436 million)[2], of which EBIT (adj.)[1] for the second quarter alone was NOK 820 million (NOK 741 million)[2]. The improvement was ascribable to organic[3] turnover growth and increased profitability due in part to cost savings. Currency translation on consolidation made a positive contribution of NOK 32 million to Branded Consumer Goods' first-half EBIT (adj.)[1], due to the weaker Norwegian krone.

The Group's other income and expenses in the first half totalled NOK -172 million (NOK 46 million)[2], see Note 3. This consisted primarily of costs related to the write-down in connection with restructuring projects to optimise Orkla Foods' manufacturing footprint, and acquisition and integration costs resulting from various structural measures.

Profit from associates and joint ventures amounted to NOK 783 million (NOK 247 million)[2]. The reduction in Orkla's equity interest in Gränges from 31% to 16% generated a gain of NOK 425 million. Jotun also delivered good growth. Orkla's share of profit from Sapa (JV) was NOK 52 million (NOK -7 million)[2], where underlying improvement was partly offset by restructuring costs related to Sapa's cost programme. The contribution to profit was offset to some extent by the accounting write-down of excess value related to a jointly-owned commercial property.

Net interest in the first half amounted to NOK -81 million (NOK -170 million)[2]. Lower liabilities and lower interest rates compared with last year had a positive effect. In addition, an increase in the value of interest rate swaps which are not reported as hedging contracts contributed NOK 34 million in the reporting period. The average borrowing rate was 3.0% in the first half, and the Group's net interest-bearing liabilities as of 30 June 2015 totalled NOK 7.4 billion, compared with NOK 5.7 billion as of 31 December 2014.

Group profit before tax amounted to NOK 2,075 million (NOK 1,460 million)[2] and taxes are estimated to be NOK 310 million (NOK 298 million)[2] for the first half of 2015. Orkla's diluted earnings per share in the first half were NOK 1.71 (NOK 1.18)[2].

THE BUSINESS AREAS

BRANDED CONSUMER GOODS

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	14 624	13 746	28 584	7 404	6 979
EBIT (adj.)[1]	1 589	1 436	3 378	820	741
EBIT (adj.)[1] margin (%)	10.9	10.4	11.8	11.1	10.6
Cash flow from operations before net replacement expenditures	1 789	1 372	3 653	1 234	797
Net replacement expenditures	(361)	(361)	(805)	(175)	(183)
Cash flow from operations	1 428	1 011	2 848	1 059	614
Expansion investments	(159)	(35)	(102)	(113)	(11)

Orkla Foods

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	6 167	5 961	12 232	3 122	3 041
EBIT (adj.)[1]	711	665	1 488	389	356
EBIT (adj.)[1] margin (%)	11.5	11.2	12.2	12.5	11.7
Cash flow from operations before net replacement expenditures	656	735	1 772	451	405
Net replacement expenditures	(112)	(197)	(432)	(67)	(104)
Cash flow from operations	544	538	1 340	384	301
Expansion investments	(145)	(20)	(52)	(107)	(7)

- Broad-based sales and profit growth in first half of 2015
- Positive contributions from cost improvements
- Further optimisation of manufacturing footprint

Orkla Foods posted first-half operating revenues of NOK 6,167 million (NOK 5,961 million)[2], equivalent to organic[3] growth of 3.0% driven by good sales growth in the grocery channel.

In Norway, first-half sales were on a par with last year. The second quarter showed an improvement that was partly attributable to good sales at the end of the period. The latter must to a certain extent be expected to have the opposite effect in the third quarter. Launches of Grandiosa, Big One Pizza and Toro products also contributed positively. In Sweden and Finland, improvement was ascribable to the distribution of Tropicana Juice and new product launches. Innovations launched under the Paulúns brand performed particularly well. Overall, market shares were slightly lower than in the same period of 2014, but showed signs of improvement in every country in the first half. Sales continued to show good growth in India and the Baltics.

Orkla Foods' EBIT (adj.)[1] margin was 11.5% (11.2%)[2], a reported improvement of 0.3 percentage points. Margin growth was driven by improved sales and the positive effects of cost improvements throughout the value chain. Orkla Foods aims to further improve its cost effectiveness, and decided in the first half to implement several new measures to optimise its manufacturing footprint in the Nordic region. These measures are also designed to enhance the business area's innovative capability. EBIT (adj.)[1] amounted to NOK 711 million (NOK 665 million)[2], an increase of 7%.

Orkla Confectionery & Snacks

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	2 543	2 311	4 987	1 344	1 170
EBIT (adj.)[1]	291	231	693	132	113
EBIT (adj.)[1] margin (%)	11.4	10.0	13.9	9.8	9.7
Cash flow from operations before net replacement expenditures	325	269	840	197	103
Net replacement expenditures	(152)	(74)	(219)	(61)	(40)
Cash flow from operations	173	195	621	136	63
Expansion investments	(14)	-	(27)	(5)	-

- Strong sales and profit improvement
- Improvement particularly related to the Norwegian operations
- The acquired Latvian company NP Foods was consolidated into the business area as from April

Orkla Confectionery & Snacks reported first-half operating revenues of NOK 2,543 million (NOK 2,311 million)[2], equivalent to organic[3] growth of 2.3%. The rise in sales in the first half was particularly related to the operations in Norway, but also to the company in Denmark. For the second quarter alone, operating revenues totalled NOK 1,344 million (NOK 1,170 million)[2]. The second quarter was negatively impacted by the timing of Easter compared with 2014. However, NP Foods contributed substantial structural growth.

The improvement in sales in Norway was ascribable to a more effective sales force, major product campaigns, strong sales of successful innovations this year and in 2014 and the growth in the existing core portfolio. Higher sales, combined with cost reductions achieved through several cost improvement projects, boosted profit. The restructuring measures carried out in 2013 and 2014 in connection with the merger of the former companies Nidar, KiMs Norge and Sætre had a positive impact.

Several innovations made a positive contribution in the first half of 2015, in particular the Big Cut snacks launched in Norway, Sweden and Finland, Polly Ovnsristet oven-roasted nuts in Norway, and Ballerina Bites biscuits in Sweden. In Denmark, major campaigns targeting several of the grocery chains generated higher sales. All in all, market shares remained stable in the first half. In Norway, market shares increased slightly, while they showed a slight decline in Sweden, Denmark and Finland.

The EBIT (adj.)[1] margin increased by 1.4 percentage points in the first half. The Nordic companies and the Estonian operations achieved good margin growth, primarily as a result of organic[3] growth and cost improvements, but the inclusion of NP Foods as from the second quarter had a dilutive effect on margin. First-half EBIT (adj.)[1] amounted to NOK 291 million (NOK 231 million)[2]. The increased sales and reduction in costs achieved through large-scale improvement programmes carried out in 2014 and this year also contributed to profit growth.

Orkla Home & Personal

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Operating revenues	2 484	2 456	4 960	1 157	1 176
EBIT (adj.)[1]	408	405	852	178	176
EBIT (adj.)[1] margin (%)	16.4	16.5	17.2	15.4	15.0
Cash flow from operations before net replacement expenditures	654	282	709	491	214
Net replacement expenditures	(33)	(36)	(51)	(14)	(11)
Cash flow from operations	621	246	658	477	203
Expansion investments	-	-	-	-	-

- Organic[3] decline in sales of 0.6%
- Good sales growth for Lilleborg and Pierre Robert Group
- Demanding markets for Orkla Health
- Profit margin significantly impacted by negative effect of weak Norwegian krone

Orkla Home & Personal posted first-half operating revenues of NOK 2,484 million (NOK 2,456 million)[2]. Operating revenues for the second quarter alone totalled NOK 1,157 million (NOK 1,176 million)[2]. The organic[3] fall in sales of 0.6% in the first half was driven by a decline for two out of five businesses. Lilleborg achieved good sales growth driven by a strong launch programme in Norway and broad-based international growth, while Pierre Robert Group continued to deliver good sales growth in both Norway and Sweden. Orkla House Care saw a slight decline in sales due to a wet period in early summer with poor painting weather, and the loss of a major customer in England. Orkla Health started the year off weakly with lower sales due to challenging markets in some categories. The decline for Orkla Health was partly ascribable to the strategic decision to close the Denomega Leknes factory, which supplied fish oil to the business-to-business market with low margins.

EBIT (adj.)[1] amounted to NOK 408 million (NOK 405 million)[2] in the first half and NOK 178 million (NOK 176 million)[2] in the second quarter. The first-half EBIT (adj.)[1] margin was 16.4% (16.5%)[2]. Higher purchasing costs due to the weakening of the NOK against the USD and EUR had a significant negative impact on the EBIT (adj.)[1] margin, but this was partly offset by some price increases, a positive mix and cost improvements.

Orkla Food Ingredients

Amounts in NOK million	1.1.–30.6. 2015	1.1.–30.6. 2014	1.1.–31.12. 2014	1.4.–30.6. 2015	1.4.–30.6. 2014
Operating revenues	3 494	3 075	6 534	1 814	1 624
EBIT (adj.)[1]	179	135	345	121	96
EBIT (adj.)[1] margin (%)	5.1	4.4	5.3	6.7	5.9
Cash flow from operations before net replacement expenditures	154	86	332	96	75
Net replacement expenditures	(64)	(54)	(103)	(33)	(28)
Cash flow from operations	90	32	229	63	47
Expansion investments	-	(15)	(23)	-	(4)

- Broad-based organic[3] sales growth
- EBIT (adj.)[1] margin growth for most companies
- Position strengthened in the ice cream and bakery ingredients segments through the acquisition of Eisunion GmbH and Condite Oy

Orkla Food Ingredients reported first-half operating revenues of NOK 3,494 million (NOK 3,075 million)[2], equivalent to organic[3] growth of 3.3%. The improvement was broad-based, with good, sustained growth in most categories and markets, mainly driven by volume and good contributions from the ice cream ingredients business.

The first-half EBIT (adj.)[1] margin was 5.1%, up from 4.4% in the same period of last year. Growth was primarily driven by internal improvement processes, the stable to declining prices of key raw materials and a better product mix. EBIT (adj.)[1] and margin were positively affected by contributions from acquired companies with seasonally high profit levels in the second quarter.

ORKLA INVESTMENTS

Hydro Power
First-half EBIT (adj.)[1] amounted to NOK 83 million (NOK 97 million)[2] for Hydro Power. The decline was due to lower volume and somewhat lower power prices. The area price in Sauda in the period was 20.5 øre/kWh (20.8 øre/kWh)[2]. The price trend was similar for Sarpsfoss. Power prices are historically low and are expected to remain low in the time to come. In Sauda, accumulated snow reserves are well above the normal level.

Financial Investments
EBIT (adj.)[1] for Orkla Eiendom Group totalled NOK 60 million (NOK -11 million)[2] in the first half of 2015. This result is largely due to the sale of property sites from Borregaard's former industrial operations in Switzerland.

Sapa (JV) (50% equity interest)
Demand for extruded aluminium products in North America increased by 8% in the second quarter, compared with the same quarter last year, due to strong automotive and truck demand and a ramp-up in residential building and construction activity. In Europe, demand is showing signs of improvement compared with the same quarter of 2014, but the weaker building and construction market is offsetting most other segments.

Underlying EBIT increased compared with the same quarter last year, driven by strong North American demand, positive contributions from improvement programmes and restructuring efforts as well as positive currency effects. These effects were partly offset by sharply falling metal premiums in North America. Underlying EBIT for the first half of 2015 improved by over 70% compared with the same period in 2014, influenced by the same factors discussed above. Reported EBIT for Sapa (JV) for the second quarter was negatively impacted by restructuring costs and unrealised derivative losses. The restructuring costs were related to southern Europe and China.

Jotun (42.5% equity interest)
So far this year, Jotun has delivered record-high turnover and operating profit. There was good growth in all four segments, in addition to which currency translation effects made a positive contribution. The rise in sales in the second quarter was primarily due to higher sales of marine coatings as a result of the improved ship newbuilding market and generally higher maintenance activity. Moreover, sales of decorative paints increased in the Middle East and Asia compared with the same period of 2014. Jotun continues to invest in increased production capacity in line with the company's growth strategy.

CASH FLOW AND FINANCIAL SITUATION
The comments below are based on the cash flow statement as presented in Orkla's internal format. Reference is made to Note 14 in this report.

Cash flow from operations (excluding Financial Investments) amounted to NOK 1,352 million (NOK 866 million)[2] as of 30 June 2015. There was a seasonal build-up of working capital in the first half year, which was partly offset by the receipt of payment of a claim for a one-time contractual termination fee from last year's renegotiation of the Unilever agreement. Net replacement investments amounted to NOK 404 million (NOK 391 million)[2]. As of 30 June 2015, cash flow from operations from Financial Investments amounted to NOK 35 million (NOK 53 million)[2].

An ordinary dividend of NOK 2.50 per share was paid out for the 2014 financial year. In total, dividend paid out as of 30 June 2015 amounted to NOK 2,554 million. In the first half, Orkla sold treasury shares for a net total of NOK 5 million (NOK 132 million)[2] to fulfil option programmes. As of 30 June 2015, expansion investments totalled NOK 159 million (NOK 34 million)[2]. The increase in expansion investments must be seen in conjunction with the restructuring of Branded Consumer Goods' manufacturing footprint.

Sales of companies amounted to NOK 1,077 million and consisted primarily of the sale of shares in Gränges and the sale of Orkla Brands Russia. Purchases of companies totalled NOK -1,190 million and consisted of acquisitions in Branded Consumer Goods. As of 30 June 2015, in addition to the Gränges shares, net sales of shares and financial assets totalled NOK 149 million.

Net cash flow for the Group was NOK -1,689 million as of 30 June 2015. In the first half of 2015, the Group's interest-bearing liabilities had an average borrowing rate of 3.0%, and were mainly spread among the following currencies: SEK, EUR, NOK and DKK. Exchange rate fluctuations resulted in negative translation effects of NOK -3 million on net interest-bearing liabilities, which totalled NOK 7,353 million. As of 30 June 2015, the equity ratio was 62.4%, compared with 62.5% as of 31 December 2014. Correspondingly, net gearing[4] was 0.24 compared with 0.18. Orkla's financial position is robust, with cash reserves and credit lines that exceed known capital expenditures in the next 12 months.

OTHER MATTERS

To ensure greater focus on and enhance the effectiveness of the Group's comprehensive efforts to improve production, logistics and procurement, Johan Clarin, Executive Vice President, Operations, became a member of the Group Executive Board as from 1 July 2015. Johan Clarin has held the position as Group Director Operations since September 2013, prior to which he had many years of experience in production and logistics in major international companies.

On 1 July 2015, it was announced that Ann-Beth Freuchen is to be new CEO of Orkla Confectionery & Snacks. She succeeds Christer B. Åberg who is leaving to take up the position as CEO of Hilding Anders. Ms Freuchen has been CEO of Orkla Confectionery & Snacks Norge since the company was established in April 2013. Prior to that, she was CEO of KiMs Norge, and has held various other positions in Branded Consumer Goods in Orkla.

OUTLOOK

In the Nordic grocery market, where Orkla primarily operates, there has been growth of 1-3% in the past few years and this trend is expected to remain stable in the coming years.

While international raw material prices overall have fallen slightly recently, the cost of many of Orkla's key raw materials is still high. The situation varies substantially from one commodity group to another and uncertainty as regards future raw material price trends is generally high. However, several Orkla companies have seen a significant increase in raw material and packaging costs.

DECLARATION BY THE BOARD OF DIRECTORS

We confirm, to the best of our knowledge, that the unaudited condensed half-year financial statements for the period 1 January to 30 June 2015 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a fair view of the enterprise and the Group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Oslo, 16 July 2015
The Board of Directors of Orkla ASA

Stein Erik Hagen Chair	Grace Reksten Skaugen Deputy Chair	Ingrid Jonasson Blank	Lisbeth Valther Pallesen
Nils K. Selte	Lars Dahlgren	Terje Utstrand	Sverre Josvanger
Janne Halvorsen	Åke Ligardh	Peter A. Ruzicka President & CEO	

Condensed income statement

Amounts in NOK million	Note	1.1.–30.6. 2015	1.1.–30.6. 2014*	1.1.–31.12. 2014	1.4.–30.6. 2015	1.4.–30.6. 2014*
Operating revenues	2	15 246	14 209	29 599	7 705	7 196
Operating expenses		(13 221)	(12 408)	(25 427)	(6 643)	(6 299)
Depreciation and write-downs property, plant and equipment		(502)	(464)	(935)	(268)	(223)
Amortisation intangible assets		(9)	(9)	(23)	(5)	(5)
Other income and expenses	3	(172)	46	(100)	(55)	78
Operating profit		1 342	1 374	3 114	734	747
Profit/loss from associates and joint ventures		783	247	121	545	192
Interest, net		(81)	(170)	(363)	(18)	(84)
Other financial items, net	7	31	9	0	19	26
Profit/loss before taxes		2 075	1 460	2 872	1 280	881
Taxes		(310)	(298)	(688)	(155)	(175)
Profit/loss for the period for continuing operations		1 765	1 162	2 184	1 125	706
Gains/profit/loss discontinued operations	11	-	57	(485)	-	24
Profit/loss for the period		1 765	1 219	1 699	1 125	730
Profit/loss attributable to non-controlling interests		27	16	40	16	3
Profit/loss attributable to owners of the parent		1 738	1 203	1 659	1 109	727

*Historical income statement figures have been restated due to the presentation of Gränges and Orkla Brands Russia as a separate item under "Discontinued operations" (see Note 11).

Earnings per share

Amounts in NOK	1.1.–30.6. 2015	1.1.–30.6. 2014	1.1.–31.12. 2014	1.4.–30.6. 2015	1.4.–30.6. 2014
Earnings per share	1.71	1.18	1.63	1.09	0.72
Earnings per share (diluted)	1.71	1.18	1.63	1.09	0.71
Earnings per share for continuing operations (diluted)	1.71	1.13	2.11	1.09	0.69

Condensed comprehensive income statement

Amounts in NOK million	Note	1.1.–30.6. 2015	1.1.–30.6. 2014	1.1.–31.12. 2014	1.4.–30.6. 2015	1.4.–30.6. 2014
Profit/loss for the period		1 765	1 219	1 699	1 125	730
Items not to be reclassified to profit/loss in subsequent periods						
Change in actuarial gains and losses pensions after tax		-	-	(148)	-	-
Items to be reclassified to profit/loss in subsequent periods						
Change in unrealised gains on shares after tax	4	(100)	(5)	(21)	(117)	(27)
Change in hedging reserve after tax	4	123	(122)	(150)	77	(82)
Carried against the equity in associates and joint ventures		57	126	906	(206)	219
Translation effects		(186)	(97)	713	110	106
The Group's comprehensive income		1 659	1 121	2 999	989	946
Comprehensive income attributable to non-controlling interests		26	18	54		
Comprehensive income attributable to owners of the parent		1 633	1 103	2 945		

Condensed statement of financial position

Amounts in NOK million	Note	30.6. 2015	31.12. 2014
Intangible assets		15 238	14 598
Property, plant and equipment		9 667	9 484
Investments in associates and joint ventures and other financial assets	6	12 215	13 026
Non-current assets		37 120	37 108
Assets held for sale	11	22	22
Inventories		4 210	3 873
Inventory of development property		242	200
Trade receivables	6	4 557	4 413
Other receivables		617	1 147
Shares and financial assets		1 287	734
Cash and cash equivalents	6	839	2 615
Current assets		11 774	13 004
Total assets		48 894	50 112
Paid in equity		1 994	1 993
Earned equity		28 144	29 066
Non-controlling interests		378	245
Equity		30 516	31 304
Provisions and other non-current liabilities		3 582	3 699
Non-current interest-bearing liabilities	6	8 375	8 510
Current interest-bearing liabilities	6	481	598
Trade payables		3 400	3 221
Other current liabilities		2 540	2 780
Equity and liabilities		48 894	50 112
Equity ratio (%)		62.4	62.5

Condensed changes in equity

	1.1.–30.6.2015			1.1.–30.6.2014		
Amounts in NOK million	Attributed to equity holders of the parent	Non-controlling interests	Total equity	Attributed to equity holders of the parent	Non-controlling interests	Total equity
Equity 1 January	31 059	245	31 304	30 479	301	30 780
The Group's comprehensive income	1 633	26	1 659	1 103	18	1 121
Dividends	(2 544)	(10)	(2 554)	(2 541)	(3)	(2 544)
Net purchase/sale of Orkla shares	5	-	5	132	-	132
Option costs	-	-	-	5	-	5
Change in non-controlling interests	(15)	117	102	77	28	105
Equity at the close of the period	30 138	378	30 516	29 255	344	29 599

Condensed cash flow statement IFRS

		1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	Note	2015	2014	2014	2015	2014
Cash flow from operations before net replacement expenditure		1 689	1 237	3 569	1 133	770
Received dividends and financial items		42	(21)	(55)	(8)	(107)
Taxes paid		(581)	(274)	(492)	(357)	(112)
Cash flow from operating activities		1 150	942	3 022	768	551
Net investments fixed assets		(461)	(352)	(948)	(185)	(156)
Net sale (purchase) of companies	5, 11	(492)	(22)	2 207	485	(49)
Net sale shares and financial assets		149	124	350	74	116
Other payments and discontinued operations		135	533	302	127	38
Cash flow from investing activities		(669)	283	1 911	501	(51)
Net paid to shareholders		(2 549)	(2 412)	(2 460)	(2 503)	(2 435)
Change in interest-bearing liabilities and interest-bearing receivables		287	1 140	(1 696)	(108)	1 207
Cash flow from financing activities		(2 262)	(1 272)	(4 156)	(2 611)	(1 228)
Currency effects cash and cash equivalents		5	(77)	33	65	21
Change in cash and cash equivalents		(1 776)	(124)	810	(1 277)	(707)
Cash and cash equivalents	6	839	1 681	2 615		

See also Note 14 for cash flow Orkla-format.

NOTES

NOTE 1 GENERAL INFORMATION

Orkla ASA's condensed consolidated financial statements for the first half of 2015 were approved at the meeting of the Board of Directors on 16 July 2015. The figures in the statements have not been audited. Orkla ASA is a public limited company and its offices are located at Skøyen in Oslo, Norway.

Orkla shares are traded on the Oslo Stock Exchange. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculation have been applied as in the last Annual Financial Statements.

When preparing its annual report for 2014, Orkla switched to presenting EBIT (adj.) instead of EBITA in its segment information. The difference is that the new term does not include Amortisation. EBIT (adj.) is defined as "Operating profit/loss before other income and expenses".

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

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

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

In May 2015, the Group sold 15% of its shares in Gränges. The gain of NOK 425 million is presented on the line for "Profit/loss from associates and joint ventures". Orkla still owns 16% of Gränges. For accounting purposes, this means that as from the second quarter of 2015 the shareholding will no longer be presented as an associate. The gain has been calculated as if the entire shareholding was divested. As contra entry, the remaining shareholding has been recognised in the statement of financial position as a short-term shareholding under the category "Available for sale" at its value on the date of divestment. It will continue to be recognised at fair value in the statement of financial position, with changes in value normally recognised in the comprehensive income statement (OCI).

The Group has both purchased and entered into agreements to purchase new companies. These are presented in Note 5 and Note 13, respectively.

NOTE 2 SEGMENTS

Operating revenues

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Orkla Group	15 246	14 209	29 599	7 705	7 196
Branded Consumer Goods	14 624	13 746	28 584	7 404	6 979
Orkla Foods	6 167	5 961	12 232	3 122	3 041
Orkla Confectionery & Snacks	2 543	2 311	4 987	1 344	1 170
Orkla Home & Personal	2 484	2 456	4 960	1 157	1 176
Orkla Food Ingredients	3 494	3 075	6 534	1 814	1 624
Eliminations Branded Consumer Goods	(64)	(57)	(129)	(33)	(32)
Orkla Investments	601	446	972	286	211
Hydro Power	342	364	741	159	173
Financial Investments	259	82	231	127	38
HQ/Other Business/Eliminations	21	17	43	15	6

Operating profit - EBIT (adj.)[1]

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Orkla Group	1 514	1 328	3 214	789	669
Branded Consumer Goods	1 589	1 436	3 378	820	741
Orkla Foods	711	665	1 488	389	356
Orkla Confectionery & Snacks	291	231	693	132	113
Orkla Home & Personal	408	405	852	178	176
Orkla Food Ingredients	179	135	345	121	96
Orkla Investments	143	86	180	84	39
Hydro Power	83	97	216	27	39
Financial Investments	60	(11)	(36)	57	0
HQ/Other Business	(218)	(194)	(344)	(115)	(111)

Reconciliation against operating profit

EBIT (adj.)[1]	1 514	1 328	3 214	789	669
Other income and expenses	(172)	46	(100)	(55)	78
Operating profit	1 342	1 374	3 114	734	747

NOTE 3 OTHER INCOME AND EXPENSES

Amounts in NOK million	1.1.–30.6. 2015	1.1.–30.6. 2014	1.1.–31.12. 2014	1.4.–30.6. 2015	1.4.–30.6. 2014
M&A and integration costs	(52)	(93)	(156)	(38)	(72)
Severance settlements of employment contracts	(43)	(127)	(186)	(10)	(116)
Other restructuring costs	(11)	-	-	(11)	-
Write-downs in connection with coordination of production in Elverum, Norway	(34)	-	-	-	-
Write-downs in connection with coordination of production in Skælskør, Denmark	(31)	-	-	-	-
Expenses and write-downs fixed assets relocation Boyfood	(2)	(13)	(13)	-	(13)
Dispute regarding use of trademark, see Note 13	1	-	(15)	4	-
One-off contractual termination fee related to the Unilever agreement	-	279	279	-	279
Closure of operations in Leknes, Norway	-	-	(14)	-	-
Reversal environment provision Kotlin, Poland	-	-	5	-	-
Total other income and expenses	(172)	46	(100)	(55)	78

Work began on two different projects in Orkla Foods in the first quarter with a view to simplifying the manufacturing footprint. It was decided to move production from Brumunddal (Nora) and Larvik (Denja) to Elverum and to move production from Svinninge to Skælskør in Denmark. Furthermore, a project was started up in the second quarter to restructure operations in Vitana in the Czech Republic. Workforce reduction costs and write-downs for these three projects total NOK 103 million. Additional costs will be incurred. Costs totalling NOK 11 million have also been incurred in connection with some minor projects in Orkla Foods.

In the second quarter, work commenced on a project to integrate the operations of Nordic Partners Food Ltd. (NP Foods) in Orkla Confectionery & Snacks. As of 30 June, costs totalling NOK 9 million have been incurred for integration projects and further costs will be incurred.

The remaining "Other income and expenses" consist primarily of M&A costs, the majority of which are related to the acquisition of Cederroth.

NOTE 4 STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income shows changes in the value of shares and financial assets (unrealised gains) and hedging instruments (hedging reserve). These figures are presented after tax. The tax effect in the first half of 2015 relating to changes in unrealised gains amounts to NOK 0 million (NOK 0 million)[2], and the tax effect relating to changes in the hedging reserve amounts to NOK 14 million (NOK 15 million)[2].

Unrealised gains/losses on shares and the hedging reserve included in equity as of 30 June 2015 (after tax) totalled NOK 181 million and NOK -257 million, respectively. Accumulated translation differences correspondingly amounted to NOK 239 million as of 30 June 2015.

NOTE 5 ACQUISITION AND SALE OF COMPANIES

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

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

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

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

NP Foods was incorporated into the statement of financial position as of 31 March 2015 and into the income statement as from April 2015. Work on the purchase price allocation following the acquisition of NP Foods has begun, but had not been completed as of 30 June 2015 as not all the analyses of the statement of financial position at the acquisition date have been completed.

Orkla Food Ingredients (OFI) has acquired 100% of the shares of EISUNION GmbH. The company currently has five owners, who are all part of the German Bäko cooperative. Bäko-Zentrale Süddeutschland eG is the main owner with 71.9%. EISUNION GmbH is a leading market player in Germany and supplies ice cream ingredients, ice cornets, packaging, toppings and equipment and machinery to ice cream parlours and cafes. The company achieved a turnover of EUR 19.6 million (NOK 163 million) in 2014. EISUNION is headquartered in Feucht (Nürnberg) and operates from five locations in central and southern Germany. The company has around 70 employees. The purchase agreement was approved on 9 April 2015 and the company has been incorporated in the financial statements since April 2015.

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

In the first half of 2015, businesses were acquired for a total of NOK 1,190 million on a debt-free basis.

Orkla Home & Personal's agreement to acquire the branded consumer goods company Cederroth had not yet entered into force as of 30 June 2015, and there are no accounting consequences of this forthcoming acquisition except for M&A costs incurred (see Note 13).

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. 2015	31.12. 2014
Non-current interest-bearing liabilities	(8 375)	(8 510)
Current interest-bearing liabilities	(481)	(598)
Non-current interest-bearing receivables (in "Financial Assets")	656	724
Current interest-bearing receivables (in "Other receivables")	8	108
Cash and cash equivalents	839	2 615
Net interest-bearing liabilities	(7 353)	(5 661)

NOTE 7 OTHER FINANCIAL ITEMS, NET

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

	1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	2015	2014	2014	2015	2014
Gains, losses and write-downs shares and financial assets	53	12	56	35	24
Dividends	11	36	37	0	22
Net foreign currency gain	1	2	0	0	1
Interest on pensions	(22)	(22)	(49)	(11)	(11)
Other financial items	(12)	(19)	(44)	(5)	(10)
Total	31	9	0	19	26

NOTE 8 RELATED PARTIES

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

There were no special transactions between the Group and related parties in the first half of 2015.

The Group has intercompany balances totalling NOK 144 million with joint ventures and associates within Orkla's real estate investments.

NOTE 9 OPTIONS AND TREASURY SHARES

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

Change in number of options:	
Outstanding options 1 January 2015	7 168 000
Exercised during the period	(3 411 000)
Forfeited during the period	(305 000)
Outstanding options 30 June 2015	3 452 000

Change in number of treasury shares:	
Treasury shares 1 January 2015	1 832 903
External purchases of treasury shares	2 000 000
Options exercised in treasury shares	(3 221 000)
Treasury shares 30 June 2015	611 903

NOTE 10 ASSESSMENTS RELATING TO IMPAIRMENT

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

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

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

NOTE 11 DISCONTINUED OPERATIONS

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

Income statement for discontinued operations:

	1.1.–30.6.	
Amounts in NOK million	2015	2014
Operating revenues	-	2 556
Operating expenses	-	(2 289)
Depreciation/write-downs of property, plant and equipment	-	(117)
Other income and expenses	-	(22)
Operating profit	-	128
Profit/loss from associates	-	1
Financial items, net	-	(20)
Profit/loss before taxes	-	109
Taxes	-	(52)
Profit/loss for the period after taxes	-	57
Gain/loss on sale	-	0
M&A costs	-	0
Profit/loss for discontinued operations	-	57

Breakdown of EBIT (adj.)[1]		
Gränges	-	235
Orkla Brands Russia	-	(85)
Total	-	150

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

NOTE 12 SHARES AND FINANCIAL ASSETS

Shares and financial assets recognised at fair value:

	Measurement level			
Amounts in NOK million	Level 1	Level 2	Level 3	Total
30 June 2015:				
Assets				
Investments	672	503	153	1 328
Derivatives	-	426	-	426
Liabilities				
Derivatives	-	548	-	548
31 December 2014:				
Assets				
Unlisted investments	-	601	175	776
Derivatives	-	602	-	602
Liabilities				
Derivatives	-	630	-	630

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

NOTE 13 OTHER MATTERS

Orkla Home & Personal has entered into an agreement to purchase 100% of the shares in the branded consumer goods company Cederroth. With the acquisition of Cederroth, Orkla Home & Personal will become one of the Nordic region's leading suppliers of personal care, health, wound care and household cleaning products. Cederroth achieved a turnover of SEK 1,984 million in 2013, and EBITDA of SEK 194 million. The company has a total of 850 employees.

The product categories offered by Orkla Home & Personal and Cederroth are largely complementary. In addition, wound care will be an attractive new category for Orkla. Cederroth also holds a well-established position in the pharmacy market in the Nordic region. Upon completion of the agreement, Cederroth's operations will be incorporated into the Orkla Home & Personal business area.

The purchase price is SEK 502 million. The transaction values the entire company (on a debt-free basis) at SEK 2,015 million, based on Cederroth's statement of financial position as of 30 September 2014. The purchase will be financed by means of available drawing facilities.

The agreement is subject to the approval of relevant competition authorities. The Swedish Competition Authority has decided to intervene in Orkla's acquisition of Allévo, which is one of the brands included in the Cederroth transaction. The Competition Authority's objections are limited to weight control products in the grocery sector. Orkla's acquisition of Cederroth is currently also being considered by the Norwegian Competition Authority, which has expressed concerns regarding the markets for intimate hygiene soaps and effervescent powders. The markets affected by the competition authorities' concerns account for less than 10% of Cederroth's total turnover. The transaction has already been approved by the authorities in Finland, Poland, Austria and Germany. The transaction is expected to be completed in the third quarter of 2015, but given the latest developments account must be taken of the possibility that the process may take somewhat longer.

Through its wholly-owned subsidiary FELIX Austria GmbH, Orkla Foods has entered into an agreement to purchase 100% of the shares in the Austrian company Bioquelle GmbH. Bioquelle holds a strong position in Austria in the muesli, nuts, dried fruit, health food and organic food categories and the distribution of soy-based products. Bioquelle's main markets are Austria and Slovenia. The company reported net sales totalling EUR 18 million (NOK 164 million) and EBITDA of around EUR 0.7 million (NOK 5.9 million) in 2014.

About one third of the company's turnover is generated by Bioquelle branded goods. Bioquelle also has a distribution agreement for soy-based products under the Alpro brand. Bioquelle has around 50 employees, and the company's head office and factories are located near Steyr, Austria. The agreement has been approved by the Austrian competition authorities and the acquisition was completed on 2 July 2015.

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

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

NOTE 14 CASH FLOW ORKLA-FORMAT

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

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

		1.1.–30.6.		1.1.–31.12.	1.4.–30.6.	
Amounts in NOK million	Note	2015	2014	2014	2015	2014
Operating profit		1 282	1 416	3 181	677	778
Amortisation, depreciation and impairment charges		546	469	930	245	236
Changes in net working capital, etc.		(72)	(628)	(491)	343	(237)
Cash flow from operations before net replacement expenditures		1 756	1 257	3 620	1 265	777
Net replacement expenditures		(404)	(391)	(838)	(199)	(196)
Cash flow from operations*		1 352	866	2 782	1 066	581
Cash flow from operations, Financial Investments		35	53	(59)	(5)	44
Financial items, net		(114)	(166)	(326)	(40)	(129)
Taxes paid		(581)	(274)	(492)	(357)	(112)
Received dividends		156	145	271	32	22
Other payments and discontinued operations		135	533	302	127	38
Cash flow before capital transactions		983	1 157	2 478	823	444
Paid dividends		(2 554)	(2 544)	(2 565)	(2 551)	(2 543)
Net sale/purchase of Orkla shares		5	132	105	48	108
Cash flow before expansion		(1 566)	(1 255)	18	(1 680)	(1 991)
Expansion investments		(159)	(34)	(102)	(113)	(11)
Sale of companies/shares of companies (enterprise value)	5, 11	1 077	364	2 883	727	326
Purchase of companies/shares of companies (enterprise value)	5	(1 190)	(14)	(87)	(117)	(3)
Net purchase/sale shares and financial assets		149	124	350	74	116
Net cash flow		(1 689)	(815)	3 062	(1 109)	(1 563)
Currency effects of net interest-bearing liabilities		(3)	61	(227)	(34)	(113)
Change in net interest-bearing liabilities		1 692	754	(2 835)	1 143	1 676
Net interest-bearing liabilities	6	7 353	9 250	5 661		

*Excluding Financial Investments