

GROUP INCOME STATEMENT Amounts in NOK million	First quarter 2004		Second quarter 2004		Third quarter 2004		Fourth quarter 2004		1 January - 31 December 2004		
	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Pro forma IFRS *
Operating revenues	7 884	7 897	7 854	7 874	7 736	7 752	8 582	8 603	32 056	32 126	55 699
Operating expenses	-7 028	-7 073	-6 866	-6 886	-6 852	-6 810	-7 383	-7 437	-28 129	-28 206	-48 737
Ordinary depreciation and write-downs	-315	-311	-303	-300	-302	-299	-280	-272	-1 200	-1 182	-2 183
Operating profit before intangibles and ORE	541	513	685	688	582	643	919	894	2 727	2 738	4 779
Ordinary depreciation and write-downs intangibles	-93	-1	-93	1	-96	-1	-109	-6	-391	-7	-173
Other revenues and expenses	0	-35	-112	-112	-550	-550	7	7	-655	-690	-710
Operating profit	448	477	480	577	-64	92	817	895	1 681	2 041	3 896
Profit from associates	46	187	56	173	54	139	3	93	159	592	181
Dividends	88	88	561	414	31	31	18	18	698	551	554
Portfolio gains	310	339	62	83	202	248	53	80	627	750	754
Financial items, net	-110	-106	-8	-6	-32	-26	-28	-19	-178	-157	-762
Ordinary profit before taxes	782	985	1 151	1 241	191	484	863	1 067	2 987	3 777	4 623
Taxes	-203	-180	-280	-227	-48	-89	-166	-195	-697	-691	-1 023
Ordinary profit after taxes	579	805	871	1 014	143	395	697	872	2 290	3 086	3 600
Discontinued operations	12 529	12 529	0	0	0	0	0	0	12 529	12 529	12 529
Profit for the year	13 108	13 334	871	1 014	143	395	697	872	14 819	15 615	16 129
Minority interests	8	10	17	23	12	14	11	24	48	71	71
Profit before tax, Industry division	381	419	325	434	-28	137	779	872	1 457	1 862	3 112
Profit before tax, Financial Investments division	401	566	826	807	219	347	84	195	1 530	1 915	1 511
Earnings per share	63.5	64.6	4.1	4.8	0.6	1.9	3.3	4.1	71.7	75.5	-
Earnings per share fully diluted	63.5	64.6	4.0	4.8	0.6	1.9	3.3	4.1	71.6	75.4	-
Earnings per share fully diluted**	2.8	4.0	5.0	5.2	3.4	4.1	3.9	4.1	15.4	17.4	20.4

* Including Elkem and Chips (10 months)

** Excluding intangibles, other revenues and expenses and gain on sale of share in Carlsberg Breweries

OPERATING REVENUES Amounts in NOK million	First quarter 2004		Second quarter 2004		Third quarter 2004		Fourth quarter 2004		1 January - 31 December 2004		
	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Pro forma IFRS *
Orkla Foods	3 112	3 112	3 006	3 006	3 112	3 112	3 481	3 481	12 711	12 711	12 711
Orkla Brands	1 200	1 200	1 162	1 162	1 102	1 102	1 323	1 323	4 787	4 787	6 315
Orkla Media	1 970	1 983	2 041	2 061	1 966	1 982	2 233	2 254	8 210	8 280	8 280
Eliminations	-54	-54	-39	-39	-50	-50	-83	-83	-226	-226	-226
Branded Consumer Goods	6 228	6 241	6 170	6 190	6 130	6 146	6 954	6 975	25 482	25 552	27 080
Elkem											22 045
Chemicals	1 578	1 578	1 599	1 599	1 543	1 543	1 497	1 497	6 217	6 217	6 217
H.O./Unallocated/Eliminations	-22	-22	-21	-21	-14	-14	-17	-17	-74	-74	-74
Industry division	7 784	7 797	7 748	7 768	7 659	7 675	8 434	8 455	31 625	31 695	55 268
Financial Investments division	100	100	106	106	77	77	148	148	431	431	431
Group	7 884	7 897	7 854	7 874	7 736	7 752	8 582	8 603	32 056	32 126	55 699

* Including Elkem and Chips (10 months)

OPERATING PROFIT BEFORE INTANGIBLE

	First quarter 2004		Second quarter 2004		Third quarter 2004		Fourth quarter 2004		1 January - 31 December 2004		
Amounts in NOK million	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Pro forma IFRS *
Orkla Foods	205	200	241	258	320	310	412	396	1 178	1 164	1 164
Orkla Brands	223	222	241	218	217	237	272	274	953	951	1 111
Orkla Media	54	24	118	154	43	49	171	144	386	371	371
Branded Consumer Goods	482	446	600	630	580	596	855	814	2 517	2 486	2 646
Elkem											1 881
Chemicals	97	97	115	86	45	73	99	100	356	356	356
H.O./Unallocated/Eliminations	-50	-43	-38	-35	-37	-25	-58	-45	-183	-148	-148
Industry division	529	500	677	681	588	644	896	869	2 690	2 694	4 735
Financial Investments division	12	13	8	7	-6	-1	23	25	37	44	44
Group	541	513	685	688	582	643	919	894	2 727	2 738	4 779

* Including Elkem and Chips (10 months)

GROUP BALANCE SHEET

	First quarter 2004		Second quarter 2004		Third quarter 2004		Fourth quarter 2004		Fourth quarter 2003		
Amounts in NOK million	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Reportet figures	Restated to IFRS	Pro forma to IFRS *	Reportet figures	Restated to IFRS
Intangible assets	3 898	3 941	3 850	3 998	3 854	4 102	3 647	4 005	15 693	3 728	3 705
Tangible assets	9 616	9 785	9 441	9 617	9 116	9 296	9 086	9 275	17 110	9 662	9 819
Discontinued operations	0	0	0	0	0	0	0	0	0	4 949	4 949
Financial long-term assets	6 611	8 934	6 599	8 875	6 562	8 925	6 635	9 094	6 921	2 176	4 374
Long-term assets	20 125	22 660	19 890	22 490	19 532	22 323	19 368	22 374	39 724	20 515	22 847
Inventories	3 021	3 026	3 024	3 031	3 035	3 041	2 869	2 875	6 139	2 996	3 001
Receivables	5 181	5 190	5 655	5 666	4 716	4 728	4 449	4 769	9 257	4 770	4 790
Portfolio investments	12 201	10 121	12 334	10 275	12 640	10 628	12 837	13 170	13 236	11 867	9 757
Investments, cash and cash equivalents	7 499	7 557	1 690	1 767	1 240	1 315	2 232	2 308	3 349	1 276	1 312
Short-term assets	27 902	25 894	22 703	20 739	21 631	19 712	22 387	23 122	31 981	20 909	18 860
Total assets	48 027	48 554	42 593	43 229	41 163	42 035	41 755	45 496	71 705	41 424	41 707
Paid-in equity	2 011	2 011	2 011	2 011	2 006	2 006	2 007	2 007	2 007	2 010	2 010
Accumulated profit	24 561	30 627	25 491	25 715	25 403	25 878	24 068	29 194	30 133	11 569	17 413
Minority interests	252	427	234	422	242	436	229	448	448	247	420
Equity	26 824	33 065	27 736	28 148	27 651	28 320	26 304	31 649	32 588	13 826	19 843
Provisions	1 443	1 750	1 421	1 667	1 564	1 853	1 657	2 043	6 378	1 516	1 841
Long-term interest-bearing liabilities	6 824	6 824	6 232	5 532	5 534	5 284	5 372	4 246	20 255	13 038	12 046
Short-term interest-bearing liabilities	633	634	512	1 213	249	499	199	1 326	2 276	1 261	2 254
Other short-term liabilities	12 303	6 281	6 692	6 669	6 165	6 079	8 223	6 232	10 208	11 783	5 723
Equity and liabilities	48 027	48 554	42 593	43 229	41 163	42 035	41 755	45 496	71 705	41 424	41 707
Equity ratio	55,9 %	68,1 %	65,1 %	65,1 %	67,2 %	67,4 %	63,0 %	69,6 %	45,4 %	45,8 %	47,6 %

Inkl. tilleggsutb.

* Including Elkem and Chips

Changes in equity

Equity restated at 31 December 03	19 423	19 423	19 423	19 423	19 423	19 423	Equity presented at 31 December 2003	13 579
Changes in equity from the quarterly reports	12 993	13 923	13 830	12 496	1 960	1 960	Dividend 2003 not liabilities	5 972
Dividend 2004 not liabilities							Elkem as associate, share book equity	508
Profit restated quarterly	224	361	611	773	773	773	Excess value forest	99
Dividend 2003 approved at general meeting		-5 972	-5 972	-5 972	-5 972	-5 972	Options	16
Excess value portfolio						2 320	Short fall of associated company portfolio	-247
Unrealised gains hedges						199	Pension fund - estimated divergence	-371
Translation effects etc.	-2	-9	-8	2	2	2	Capitalised interests will be reversed	-35
							Reversed discounted deferred tax acquisition	-98
	32 638	27 726	27 884	31 201	Equity restated at 31 December 2003			19 423