

## Historical key figures

Historical key figures are presented for each of the last four years (2012-2015), as they were presented in that year's annual report. Subsequent accounting restatements (due to changes in accounting principles, items presented as "Discontinued operations", etc.) are therefore not reflected in the set of figures presented. This is because Orkla wishes to present the Group as reported for the years in question, so as to illustrate the actual level of activity in each year.

	Definition	2016	2015	2014	2013	2012
<b>INCOME STATEMENT</b>						
Operating revenues	(NOK million)	37 758	33 198	29 599	33 045	30 001
EBIT (adj.)*	(NOK million)	4 298	3 609	3 214	3 142	3 279
Other income and expenses	(NOK million)	(382)	(502)	(100)	(860)	(433)
Operating profit	(NOK million)	3 916	3 107	3 114	2 282	2 846
EBIT (adj.)-margin <sup>1</sup>	1 (%)	11.4	10.9	10.9	9.5	10.9
Profit/loss from associates and joint ventures	(NOK million)	1 378	1 111	121	2	414
Ordinary profit/loss before taxes	(NOK million)	5 182	4 090	2 872	2 664	3 873
Gains/profit/loss discontinued operations	(NOK million)	-	(17)	(485)	(1 225)	(1 583)
Profit/loss for the year	(NOK million)	4 375	3 351	1 699	747	1 583
<b>CASH FLOW</b>						
Net cash flow	(NOK million)	(956)	(1 561)	3 062	(2 757)	5 273
<b>CAPITAL AS AT 31 DECEMBER</b>						
Book value of total assets	(NOK million)	55 604	54 238	50 112	52 115	57 686
Market capitalisation	2 (NOK million)	79 586	71 361	52 025	47 981	49 031
Equity ratio	3 (%)	60.9	62.2	62.5	59.1	53.9
Net interest-bearing liabilities	4 (NOK million)	8 056	7 805	5 661	8 496	4 960
Net gearing	5	0.24	0.23	0.18	0.28	0.16
Interest coverage ratio	6	23.1	17.3	10.8	8.1	10.6
Average borrowing rate	(%)	1.8	2.8	3.4	3.4	3.7
Share of floating interest-bearing liabilities	7 (%)	67	61	57	54	63
Average time to maturity liabilities	8 (year)	3.3	3.2	3.7	3.6	3.1
<b>SHARES</b>						
Average number of shares outstanding, diluted	(x 1,000)	1 017 969	1 018 394	1 017 795	1 013 312	1 011 770
Average number of shares outstanding	(x 1,000)	1 017 526	1 017 546	1 016 375	1 012 284	1 011 723
<b>SHARE-RELATED KEY FIGURES</b>						
Share price at 31 December	(NOK)	78.20	70.10	51.15	47.32	48.50
Earnings per share, diluted	9 (NOK)	4.22	3.24	1.63	0.68	1.56
Ordinary dividend per share (proposed for 2016)	(NOK)	2.60	2.50	2.50	2.50	2.50
Payout ratio	10 (%)	61.6	77.2	153.4	357.1	156.3
Price/earnings ratio	11	18.5	21.6	31.4	67.6	30.3
<b>PERSONNEL</b>						
Number of employees		18 154	14 670	12 921	16 756	15 001
Number of man-years		18 038	14 532	12 714	16 737	15 042

\*EBIT (adj.) = Operating result before other income and expenses

Definisjon:

- 1 EBIT (adj.) / Operating revenues
- 2 Market capitalisation is calculated on the basis of number of shares outstanding x Average share price at year end
- 3 Book equity / Total assets
- 4 Total interest-bearing liabilities - Interest-bearing receivables and liquid assets (cash, bank deposits etc.)
- 5 Net interest-bearing liabilities / Equity
- 6 (Profit before tax + Net interest expenses) / (Net interest expenses)
- 7 Liabilities with remaining period of fixed interest of less than one year
- 8 Average time to maturity for interest-bearing liabilities and unutilised committed credit facilities
- 9 Profit for the year after non-controlling interests / Average number of shares outstanding, diluted, at year end
- 10 Ordinary dividend per share / Earnings per share, diluted
- 11 Share price / Earnings per share, diluted