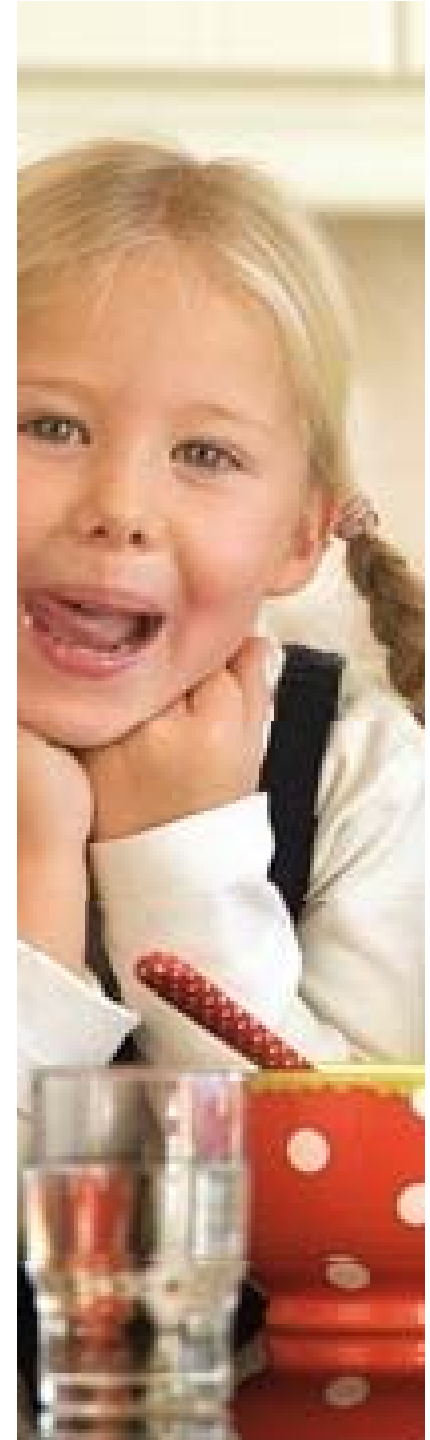




First Quarter 2011

Weak sales curbs profit

**Patrik Andersson
President & CEO**



Weak start of 2011



- Sales down 14.2 %
- EPS down 61 %
 - EPS at NOK 0.35 (0.90)
- EBIT down 59 %
 - EBIT at 45 MNOK (110 MNOK)
 - EBIT-margin at 4.4 % (9.2%)
- ROCE at 6.8 % (14.0%)
- Our Future develops as planned
 - Net effect of 30 MNOK in Q1





Group: Negative organic growth



NOK m	1Q 2011	1Q 2010	Change	R12	2010	Change
Sales	1 026	1 196	-14,2 %	4 375	4 546	-3,7 %
EBIT	45	110	-58,6 %	396	460	-14,0 %
EPS (NOK)	0,35	0,90	-61,1 %	3,36	3,91	-14,1 %
Gross margin	59,6 %	59,8 %		59,8 %	59,9 %	
EBIT-margin	4,4 %	9,2 %		9,1 %	10,1 %	

- Weak sales is the main challenge in Q1
- Organic growth -5,9 %
- Effects from Our Future maintain gross margin despite increasing raw material prices
- Reduced operating costs driven by program Our Future





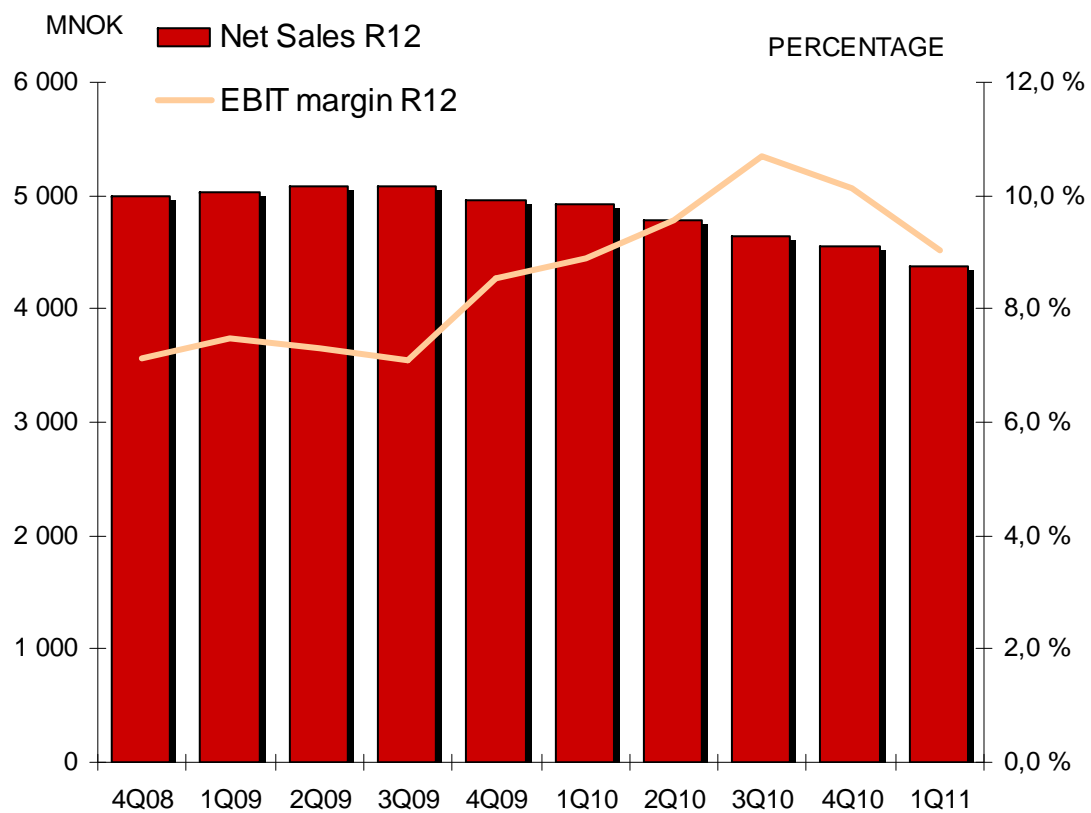
Figures in percentages	1Q 2011	1Q 2010
Structural change	-8,1 %	-2,6 %
Currency	-0,2 %	-2,2 %
Organic growth	-5,9 %	1,5 %
Total	-14,2 %	-3,3 %



- Divestment of King Oscar decreases top line
- Organic growth negatively impacted by timing of Easter and a soft market
- Sales impacted by time lag of price increases to customers



Rolling 12 months





Corrective actions to secure profit



- Stimulate sales growth
 - Optimisation of marketing mix
 - Acceleration of innovation plans

- Fall back plans implemented in all BUs

- Price increases to customers

- Efficiency program started up within sales and administration in Norway

- Purchasing stop





Balance sheet, Group



NOK m	YTD 2011	YTD 2010	2010
Operational cash flow	6	-5	491
CAPEX	21	21	96
Capital employed	2 708	3 142	3 032
ROCE	6,8 %	14,0 %	15,0 %
Equity	2 047	1 962	2 007
Equity ratio (IFRS)	58 %	50 %	57 %
Net int.bearing debt	411	888	413



- Capex in line with LY
- Proposed dividend of NOK 7.00 (535 MNOK) based on strong balance sheet

WE: Timing of Easter effects Q1

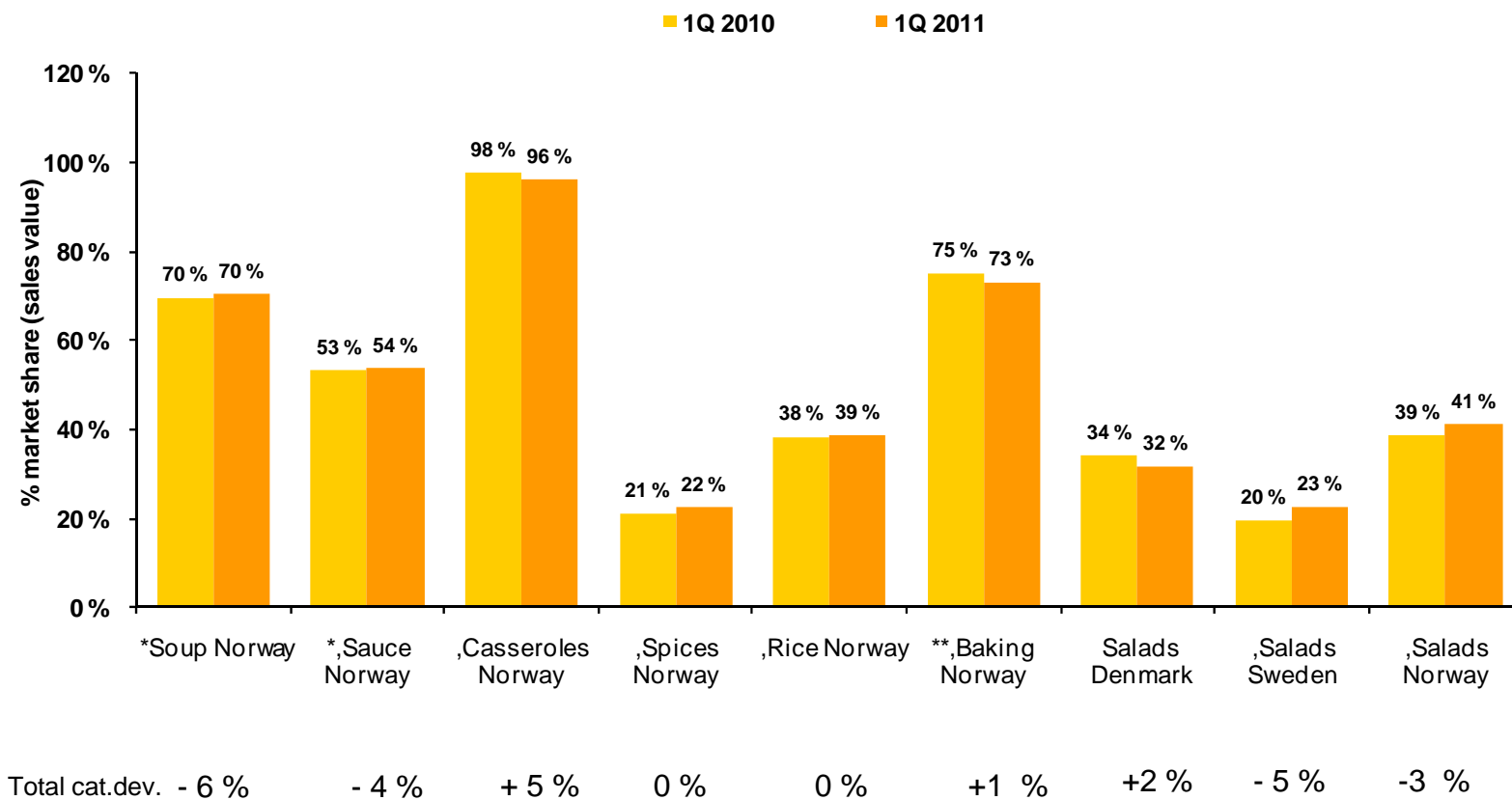


NOK m	1Q 2011	1Q 2010	Change	R12	2010	Change
Sales	787	854	-7,9 %	3 272	3 340	-2,0 %
EBIT	52	96	-45,8 %	356	400	-11,0 %
Gross margin	60,1 %	61,2 %		60,7 %	61,0 %	
EBIT-margin	6,6 %	11,2 %		10,9 %	12,0 %	



- Norway: Weak sales and profit due to timing of Easter, product mix and delay of price increases to customers
- Denmark: Timing of Easter and increased raw material prices curbs sales and profit
- Sweden: Weak performance. Needs to focus on cost base. Changes in supply chain organisation
- Food Service: Stable sales and profit
- Cronions: Increased raw material prices and competitive challenges

Market shares Western Europe



Source: ACNielsen

* Category includes dry, liquid, chilled and frozen products

** Category includes cake/waffle/pancake mixes

CE: Weak sales impacts profit

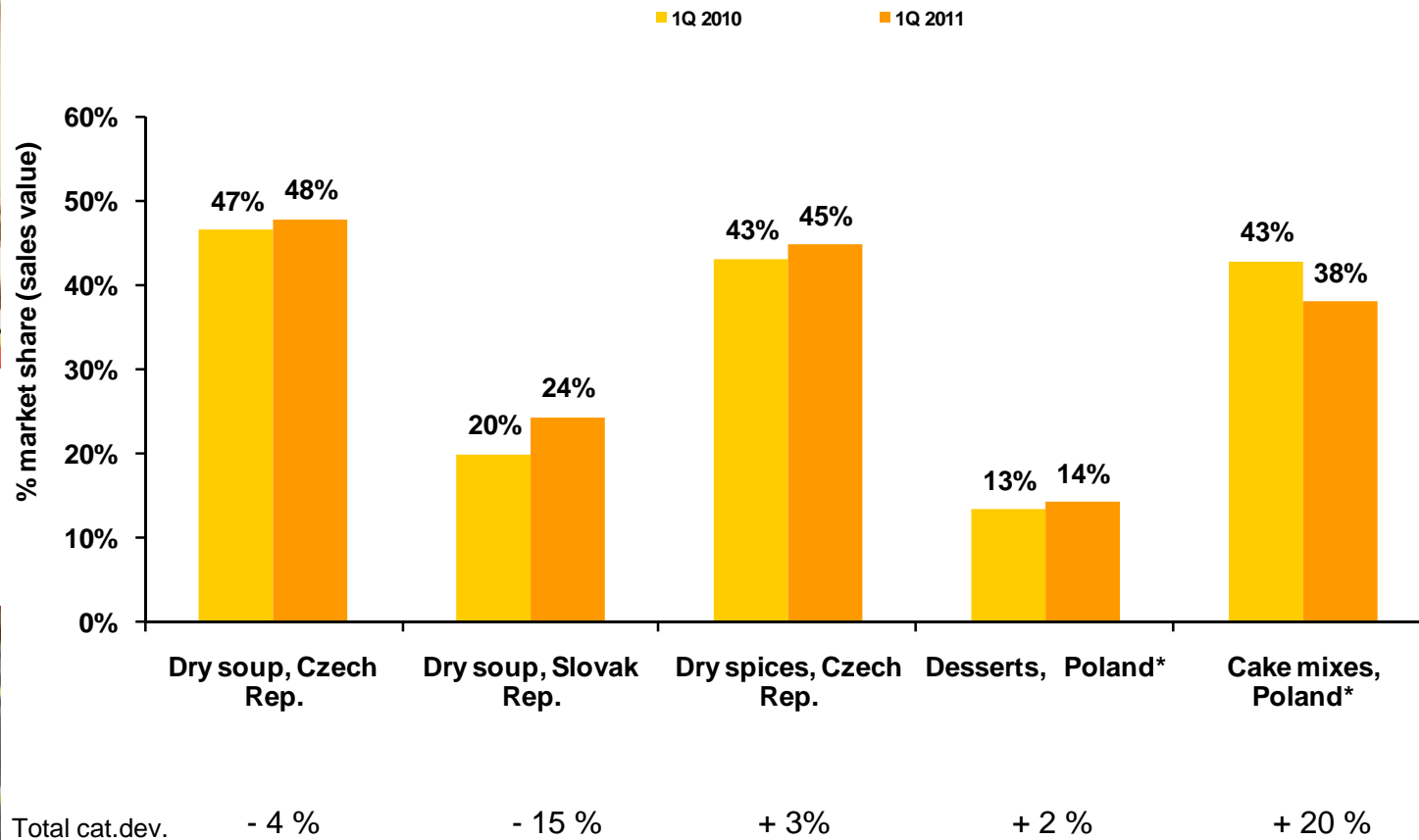


NOK m	1Q 2011	1Q 2010	Change	R12	2010	Change
Sales	231	241	-4,4 %	980	991	-1,1 %
EBIT	-4	7	-156,9 %	40	51	-21,9 %
Gross margin	53,2 %	55,2 %		54,7 %	55,2 %	
EBIT-margin	-1,8 %	3,0 %		4,1 %	5,2 %	

- Czech Republic: Cost control and Future-effects increase profit
- Poland: Weak sales and profit due to timing of Easter and increased raw material prices



Market shares CE



* Source: MEMBR data

*Source: ACNielsen



NOK m	1Q 2011	1Q 2010	Change	R12	2010	Change
Sales	35	125	-72,2 %	216	307	-29,5 %
EBIT	-2	7	-136,5 %	0	9	-100,1 %
Gross margin	45,5 %	47,1 %		43,5 %	44,8 %	
EBIT-margin	-7,0 %	5,3 %		0,0 %	3,0 %	

- New segment reporting as of Annual report 2010
 - Includes Russia and HQ
 - Also includes King Oscar until 1st of June 2010
- Drop in segment sales due to divestment of King Oscar
- Russia: Increased sales and profit due to volume growth. Co-market leader within nuts category





“Our Future”



- 35 MNOK in positive effect in 1Q
- 5 MNOK in cost effect in 1Q
- Positive net effect 30 MNOK
- Progress in line with plan and expectation





- Production:
 - Cronions included in Future Production from Q1
 - Russia included in Future Production from Q2
 - All BU's incorporated in Future Production



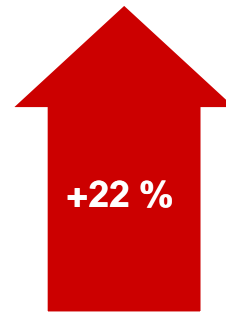
- Purchasing:
 - New agreements within media spending and design
 - Continued focus on indirect purchasing



Trading Up Launches – Q 1 2011



18 CZK



+22 %

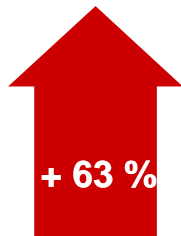
22 CZK



Price premium
per pack

Baking mix

4 ZL



+ 63 %

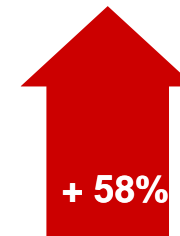
6,5 ZL



Price premium
per pack

Sauce

17 NOK



+ 58 %

27 NOK

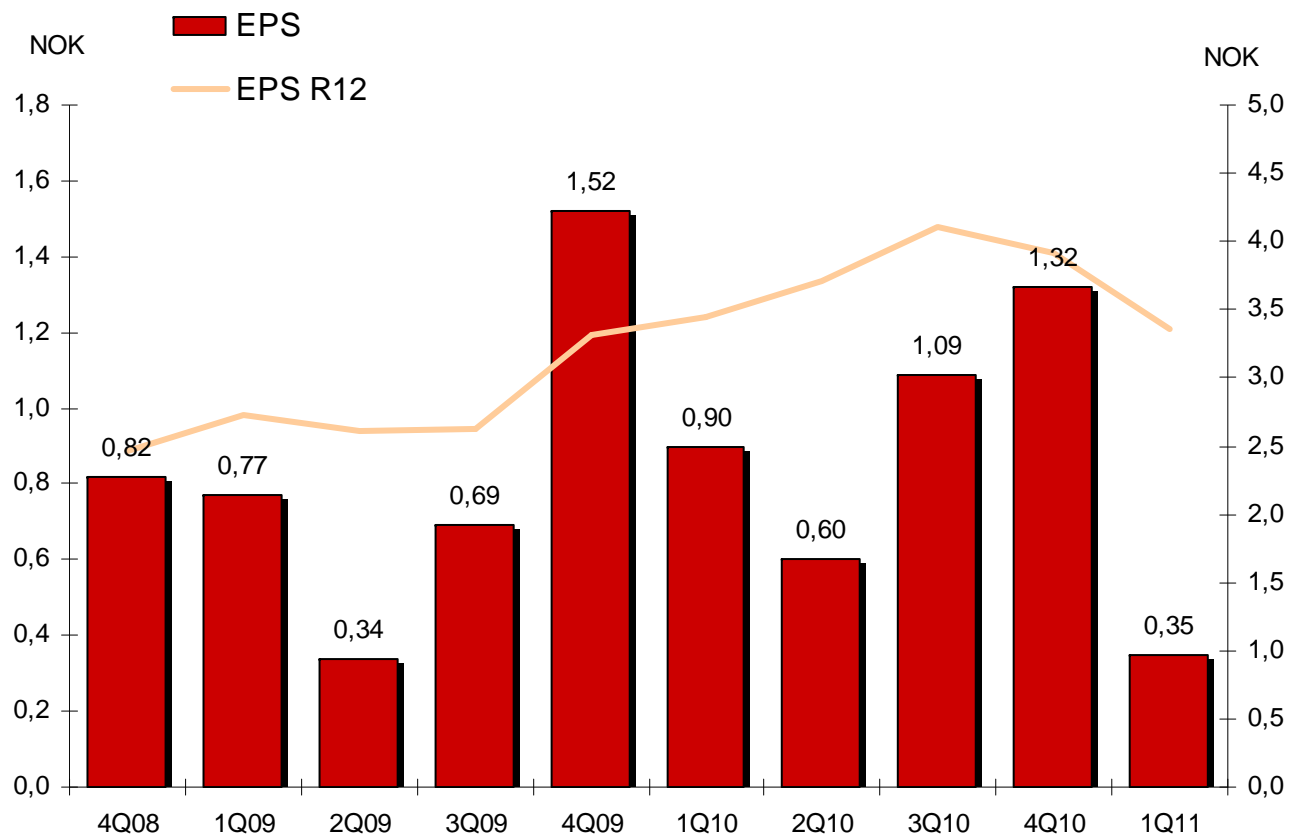


Price premium
per pack

**TRADING
UP!**



Earnings Per Share





Other Business



- Capital Markets Day planned for June is cancelled due to present owner structure





Thank you!





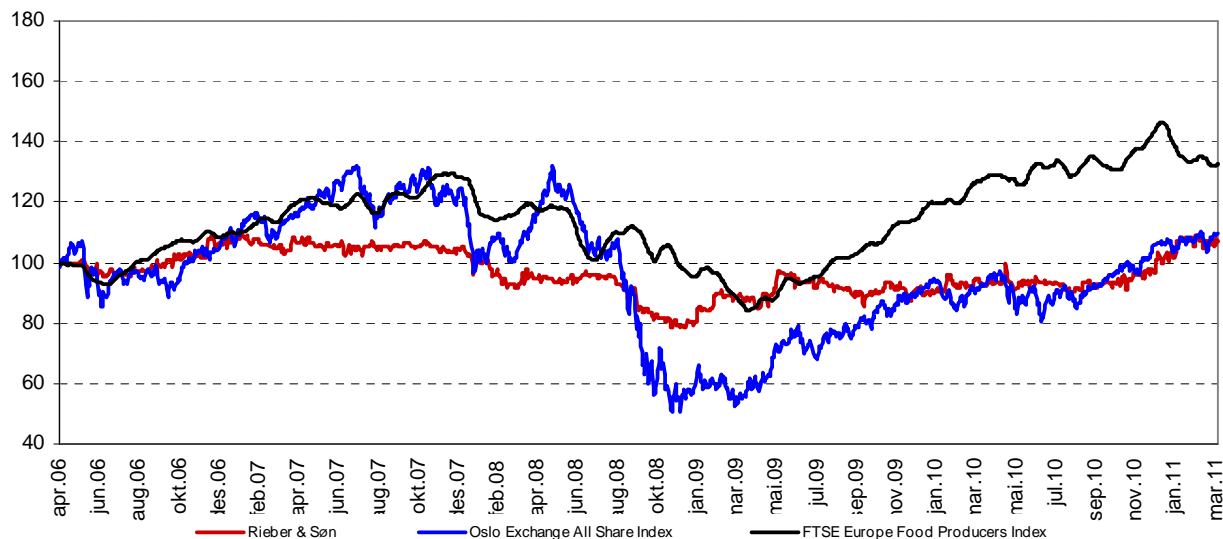
Top 20 shareholders 31 March 2011

Top 20 shareholders 31 March 2011			
	Name	No.of shares	% Ownership
1	AS Atlantis Vest	34 427 090	44,38 %
2	Zee Ploeg AS	33 773 290	43,54 %
3	Flu AS	1 700 000	2,19 %
4	Rieber & Søn ASA	1 019 392	1,31 %
5	Vital Forsikring ASA	919 039	1,18 %
6	VPF Nordea Norge	615 750	0,79 %
7	Tordis og Fritz C. Rieber's Legat	291 349	0,38 %
8	Bergen Kommunale pensjonskasse	250 000	0,32 %
9	Reinkind Asbjørn	201 397	0,26 %
10	Sparebanken Vest	200 000	0,26 %
11	A/S Skarv	139 898	0,18 %
12	Bank of New York	135 905	0,18 %
13	Greve Jan Einar	134 888	0,17 %
14	Jag Holding AS	83 784	0,11 %
15	VPF Nordea SMB	80 800	0,10 %
16	Mar-Theco AS	80 025	0,10 %
17	Storebrand Verdi	75 000	0,10 %
18	Stenersen Yvonne	70 000	0,09 %
19	Sommerfeldt-Colberg Arild	62 295	0,08 %
20	Daviknes Olav	55 729	0,07 %
20 largest shareholders		74 315 631	95,80 %
Other		3 260 109	4,20 %
Total		77 575 740	100 %

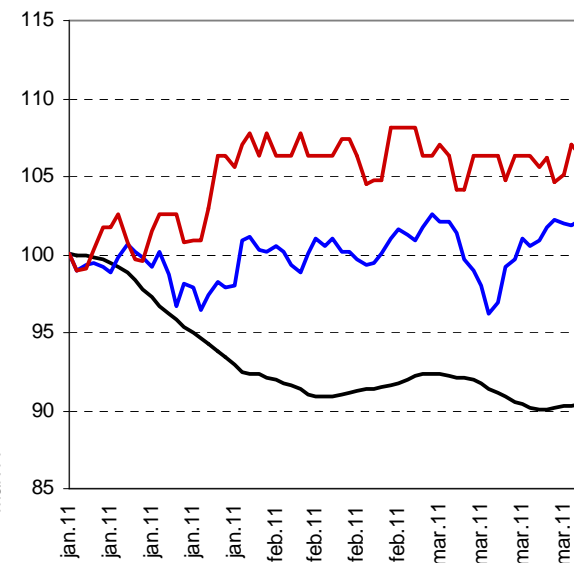


RIE share price development

Last 5 years



1Q development



Development as per	31.03.2011	Since	Last	Last
		01.01.2011	12 months	5 years
Rieber & Søn		6,3 %	15,8 %	7,0 %
Oslo Exchange All Share Index (OSEAX)		2,3 %	17,9 %	9,7 %
FTSE Europe Food Producers Index		-9,5 %	3,3 %	32,5 %
Based on quotations below		31.03.2011	Indexed*	
Rieber & Søn		50,0	107,0	
Oslo Exchange All Share Index (OSEAX)		501,3	109,7	
FTSE Europe Food Producers Index		1513,4	132,5	

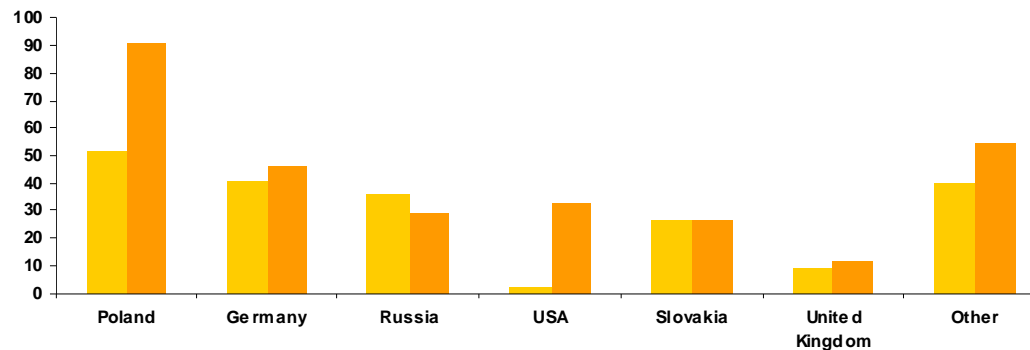
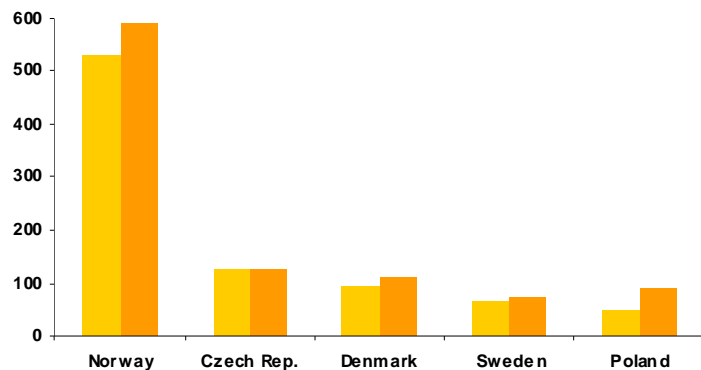
*3th of April 2006 - basis=100.



Geographical sales development in 1Q

	-9,9 %	-3,0 %	-9,0 %	-20,9 %	-40,6 %
MNOK	-9,9 %	-0,5 %	-23,3 %	9,0 %	-43,7 %

	-40,6 %	-11,1 %	23,6 %	-90,2 %	3,4 %	-20,0 %	-26,7 %
MNOK	-43,7 %	-13,0 %	22,8 %	-92,4 %	0 %	-19,9 %	-27,1 %



1Q11

1Q10

Red numbers = Local currency

Black numbers = NOK



Group – P&L year



PROFIT AND LOSS ACCOUNT (NOK m)	2010	2009	2008	2007	2006	2005
Net sales	4 546	4 967	4 997	4 603	4 263	3 558
Of which sales outside Norway	2 339	2 693	2 806	2 566	2 359	1 749
Gross profit	2 721	2 818	2 799	2 569	2 407	2 053
Operating and payroll costs	-2 079	-2 218	-2 239	-2 082	-1 870	-1 588
EBITDA	642	600	560	487	537	465
Depreciation	-199	-208	-213	-211	-193	-163
One-off items ¹⁾	17	32	9	-2	36	-43
EBIT	460	424	356	274	380	258
Net financial items	-45	-55	-80	-41	-27	-28
Profit before taxes	415	369	276	233	353	230
Taxes	-115	-115	-88	-68	-103	-72
Profit after taxes	300	254	188	166	250	158
KEY RATIOS						
Gross margin	59,9 %	56,7 %	56,0 %	55,8 %	56,5 %	57,7 %
EBITDA margin	14,1 %	12,1 %	11,2 %	10,6 %	12,6 %	13,1 %
Average no. of shares (excl. own shares)	76 556	76 449	76 295	76 078	75 844	75 666
Earnings per share	3,91	3,32	2,46	2,18	3,30	2,09
ROCE	15,0 %	12,8 %	10,9 %	9,3 %	13,8 %	10,8 %
CAPITAL						
Net investments	-13	208	198	269	704	384
Net interest-bearing debt	413	913	1 119	1 156	1 157	885
Group equity at 31 Dec.	2 007	1 893	1 967	1 600	1 588	1 276
Total assets at 31. Dec.	3 493	3 945	4 447	3 847	3 939	3 226
Capital employed	3 032	3 315	3 342	3 173	2 851	2 395

1) One-off items 2005 represent the effect from restructuring after the acquisition of K-Salat and Bähncke (NOK -18m in restructuring costs decreased by NOK 5m due to acquisition goodwill Bähncke entered as income), in addition to costs related to workforce reductions in Norway (NOK -30m). One-off items 2006 represent gain from the sale of King Oscar in Australia. One-off items in 2007 represent sale of building and land in Poland (NOK +19m) as well as write-down of fixed assets in Norway (NOK -9m), in addition to severance pay related to resignation of CEO and change of BU director in Denmark (NOK -12m). One-off items in 2008 represent the effect from closing down (NOK -5m) and the gain from sale (NOK 4m) of King Oscar's production plant at Davanger in Norway, together with income of NOK 10m from change in pension scheme. contractual pension agreements in Norway (NOK +17m).

One-off items 2009 represent the effect from disposal of Kruingen (NOK -16m), workforce reductions in Norway (NOK -14m), sale of the Sopps brand (NOK +62m), sale of the marine ingredients line in Arna (NOK +15m), costs related to the cancellation of the acquisition of Gellwe (NOK -5m), in addition to write-down of a production plant in Poland (NOK -10m). One-off items in 2010 represent gain on divestment of Business Unit King Oscar (NOK +5m, whereof reversal of hedging instruments amounts to NOK -4m), closure of sales office in UK (NOK -5), in addition to income from change in regulation of contractual pension agreements in Norway (NOK +17m).



Group – balance sheet year



BALANCE SHEET	2010	2009	2008	2007	2006	2005
(NOK m)						
Fixed assets	1 568	1 752	1 907	1 764	1 737	1 611
Intangible assets	749	781	875	797	827	416
Long-term receivables	19	17	14	19	65	66
Other current assets	1 142	1 313	1 496	1 245	1 225	1 035
Liquid assets	15	82	155	22	85	102
Total assets	3 493	3 945	4 447	3 847	3 939	3 229
Equity	2 007	1 893	1 967	1 600	1 588	1 276
Long-term interest free liabilities	290	321	340	328	346	332
Interest-bearing liabilities	439	996	1 273	1 177	1 242	987
Short-term interest free liabilities	757	735	867	742	763	634
Total equity and liabilities	3 493	3 945	4 447	3 847	3 939	3 229



CASH FLOW STATEMENT	2010	2009	2008	2007	2006	2005
(NOK m)						
Cash flow from operations	491	552	382	273	364	294
Cash flow from investment activities	51	-211	-195	-185	-558	-360
Cash flow from financing activities	-594	-365	14	-153	196	-27
Net change in liquid assets	-53	-24	201	-65	2	-93
Liquid assets at 1 Jan.	82	155	22	85	102	191
Currency effect	-14	-49	-68	2	-19	4
Liquid assets at 31. Dec.	15	82	155	22	85	102



Group – P&L quarter



PROFIT AND LOSS ACCOUNT (NOK m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Net sales	1 026	1 169	1 070	1 110	1 196	1 256	1 219	1 255	1 236	1 377	1 212	1 213
Of which sales outside Norway	494	577	528	629	605	650	655	748	639	784	672	713
Gross profit	612	701	645	659	715	744	685	687	701	786	670	672
Operating and payroll costs	-519	-522	-469	-532	-555	-569	-515	-580	-554	-619	-521	-558
EBITDA	93	179	177	127	160	175	170	107	147	167	149	114
Depreciation	-48	-50	-49	-49	-50	-51	-53	-52	-52	-55	-55	-53
One-off items ¹⁾	0	21	0	-4	0	61	-29	0	0	10	4	0
EBIT	45	149	128	74	110	185	88	55	95	122	98	61
Net financial items	-6	-18	-9	-8	-11	-15	-11	-17	-10	-25	-24	-12
Profit before taxes	39	131	119	66	99	170	77	38	85	97	74	49
Taxes	-12	-30	-36	-20	-30	-54	-24	-12	-26	-34	-22	-15
Profit after taxes	27	101	83	46	69	116	53	26	59	63	52	34
KEY RATIOS												
Gross margin	59,6 %	60,0 %	60,3 %	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %
EBITDA margin	9,1 %	15,3 %	16,5 %	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %
EBIT margin	4,4 %	12,7 %	11,9 %	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %
ROCE	6,8 %	19,2 %	17,3 %	9,6 %	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %	14,1 %	11,7 %	8,2 %
CAPITAL EMPLOYED												
Average net current capital	371	548	592	624	613	689	781	737	653	782	753	679
Average intangible assets	750	779	785	775	772	779	789	801	808	834	806	801
Average other capital assets	1 587	1 600	1 589	1 695	1 757	1 786	1 837	1 798	1 801	1 867	1 828	1 813
Capital employed	2 708	2 926	2 966	3 093	3 142	3 255	3 406	3 336	3 262	3 483	3 386	3 293
INVESTMENTS												
Acquisition investments	-22	1	-3	-113	0	0	-13	0	0	0	0	0
Other investments	21	41	17	18	21	58	54	72	37	44	47	47
Total investments	-2	42	13	-95	21	58	41	72	37	44	47	47



1) One-off items in 3Q 2007 represent severance pay related to resignation of CEO and change of BU director in Denmark. One-off items in 1Q 2008 represent the effect from closing King Oscar's production at Davanger in Norway. One-off items in 3Q 2008 are related to the gain on sale of King Oscar's production plant at Davanger in Norway. One-off items in 4Q 2008 represent income from change in pension scheme. One-off items in 3Q 2009 represent disposal of Kruiningen (NOK -16m) and workforce reductions in Norway (NOK -14m). One-off items in 4Q 2009 are related to sale of the Sopps brand (NOK +62m), sale of the marine ingredients line in Arna (NOK +15m), costs related to the cancellation of the acquisition of Gellwe (NOK -5m), in addition to write-down of a production plant in Poland (NOK -10m). One-off items 2Q 2010 represent loss on divestment of Business Unit King Oscar (NOK -8m), in addition to income from change in regulation of contractual pension agreements in Norway (NOK +4m). One-off items in 4Q 2010 represent gain on divestment of Business Unit King Oscar (NOK +13m), closure of sales office in UK (NOK -5), write down of shares in Seagarden (NOK -8m), in addition to income from change in regulation of contractual pension agreements in Norway (NOK +13m).



Group – balance sheet quarter



BALANCE SHEET (NOK m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Fixed assets	1 549	1 568	1 556	1 571	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820
Intangible assets	729	749	793	777	781	781	776	794	798	875	819	807
Long-term receivables	25	19	25	21	16	17	10	13	12	14	12	15
Other current assets	1 201	1 142	1 161	1 191	1 364	1 313	1 362	1 493	1 426	1 496	1 463	1 406
Liquid assets	14	15	31	47	16	82	15	15	32	155	30	20
Total assets	3 518	3 493	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068
Equity	2 047	2 007	1 955	1 843	1 962	1 893	1 786	1 791	1 782	1 967	1 768	1 669
Long-term interest free liabilities	283	290	294	283	294	321	307	310	303	340	326	313
Interest-bearing liabilities	425	439	643	784	904	996	1 181	1 281	1 210	1 273	1 344	1 337
Short-term interest free liabilities	763	757	674	697	739	735	687	776	734	867	718	749
Total equity and liabilities	3 518	3 493	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068

CASH FLOW STATEMENT (NOK m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Cash flow from operations	6	222	136	138	-5	281	205	60	6	330	44	26
Cash flow from investment activities	-8	-20	-15	58	28	-20	-89	-38	-64	-34	-55	-29
Cash flow from financing activities	-2	-206	-138	-161	-89	-178	-101	-52	-34	-83	11	-44
Net change in liquid assets	-4	-5	-17	35	-66	83	15	-30	-92	213	0	-47
Liquid assets ultimo last quarter	15	31	47	16	82	15	15	32	155	30	20	60
Currency effect	3	-11	1	-4	0	-16	-15	13	-31	-88	10	7
Liquid assets ultimo this quarter	14	15	31	47	16	82	15	15	32	155	30	20





PROFIT AND LOSS ACCOUNT (NOK m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	787	886	820	780	854	905	885	876	894	969	846	850	836
Gross profit	473	542	500	472	523	546	508	483	511	560	474	478	486
Operating and payroll costs	-386	-392	-348	-381	-395	-410	-363	-412	-401	-428	-354	-389	-380
EBITDA	87	150	151	91	128	136	146	71	110	132	120	90	106
Depreciation	-35	-35	-33	-32	-32	-35	-33	-34	-33	-33	-34	-33	-33
One-off items ¹⁾	0	8	0	4	0	77	-29	0	0	0	0	0	0
EBIT	52	123	118	63	96	178	83	37	76	99	86	57	73
KEY RATIOS													
Gross margin	60,1 %	61,2 %	60,9 %	60,5 %	61,2 %	60,3 %	57,5 %	55,1 %	57,2 %	57,7 %	56,1 %	56,3 %	58,0 %
EBITDA margin	11,1 %	17,0 %	18,4 %	11,6 %	15,0 %	15,0 %	16,5 %	8,1 %	12,3 %	13,6 %	14,2 %	10,5 %	12,7 %
EBIT margin	6,6 %	13,9 %	14,4 %	8,0 %	11,2 %	19,6 %	9,4 %	4,3 %	8,5 %	10,2 %	10,2 %	6,6 %	8,7 %
ROCE	10,5 %	22,9 %	23,0 %	12,2 %	18,5 %	34,4 %	15,8 %	7,1 %	14,3 %	18,1 %	16,8 %	10,8 %	14,1 %
CAPITAL EMPLOYED													
Average net current capital	268	292	311	320	315	285	304	313	341	354	316	350	336
Average intangible assets	682	689	679	668	664	666	671	687	694	704	678	678	680
Average other capital assets	1 030	1 048	1 058	1 074	1 097	1 113	1 135	1 110	1 104	1 102	1 071	1 069	1 061
Capital employed	1 979	2 029	2 047	2 061	2 076	2 065	2 110	2 110	2 138	2 160	2 065	2 096	2 078
INVESTMENTS													
Acquisition investments	-22	0	0	0	0	0	-13	0	0	0	0	0	0
Other investments	14	25	12	19	20	43	37	59	30	35	33	37	43
Total investments	-9	25	12	19	20	43	24	59	30	35	33	37	43
BALANCE SHEET ITEMS ULTIMO													
Short-term receivables and stocks	766	668	756	772	822	734	780	833	859	854	863	836	802
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-466	-436	-457	-495	-449	-436	-468	-527	-474	-507	-516	-498	-452
Fixed assets (intangible and tangible)	1 680	1 718	1 736	1 742	1 754	1 774	1 781	1 823	1 781	1 882	1 769	1 748	1 752

1) One-off items in 3Q 2009 represent disposal of Kruiningen (NOK -16m) and workforce reductions in Norway (NOK -14m). One-off items in 4Q 2009 are related to sale of the Sopps brand (NOK +62m), sale of the marine ingredients line in Arna (NOK +15m). One-off items in 2Q 2010 represent income from change in regulation of contractual pension agreements in Norway (NOK +4m). One-off items in 4Q 2010 represent closure of sales office in UK (NOK -5m) and income from change in regulation of contractual pension agreements in Norway (NOK +13m).





PROFIT AND LOSS ACCOUNT (NOK m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	231	270	229	250	241	254	253	273	260	286	264	266	249
Gross profit	123	144	128	140	133	139	132	144	133	157	139	140	126
Operating and payroll costs	-117	-116	-106	-116	-115	-108	-112	-118	-114	-128	-119	-123	-111
EBITDA	6	28	23	24	18	32	20	27	20	29	19	17	15
Depreciation	-10	-9	-11	-10	-11	-12	-12	-12	-12	-15	-14	-13	-13
One-off items ¹⁾	0	0	0	0	0	-16	0	0	0	0	0	0	0
EBIT	-4	19	12	14	7	4	7	14	8	14	6	4	2
KEY RATIOS													
Gross margin	53,2 %	53,4 %	56,1 %	56,1 %	55,2 %	54,9 %	52,1 %	52,9 %	51,4 %	54,7 %	52,6 %	52,4 %	50,5 %
EBITDA margin	2,6 %	10,5 %	9,9 %	9,6 %	7,5 %	12,5 %	7,8 %	9,8 %	7,6 %	10,1 %	7,3 %	6,3 %	5,9 %
EBIT margin	-1,8 %	7,0 %	5,2 %	5,4 %	3,0 %	1,4 %	2,9 %	5,2 %	2,9 %	4,9 %	2,1 %	1,4 %	0,7 %
ROCE	-2,4 %	11,0 %	7,1 %	8,3 %	4,2 %	2,2 %	3,7 %	7,3 %	4,0 %	6,7 %	2,8 %	5,1 %	0,9 %
CAPITAL EMPLOYED													
Average net current capital	205	221	206	203	215	226	290	273	241	272	237	223	224
Average intangible assets	62	63	62	61	62	66	70	68	67	76	74	71	69
Average other capital assets	385	397	396	391	405	428	458	447	451	502	488	479	472
Capital employed	652	681	664	655	682	720	818	787	759	850	799	772	764
INVESTMENTS													
Acquisition investments													
Other investments	2	7	4	-1	-1	7	9	8	3	13	5	5	7
Total investments	2	7	4	-1	-1	7	9	8	3	13	5	5	7
BALANCE SHEET ITEMS ULTIMO													
Short-term receivables and stocks	365	330	346	345	352	293	401	462	359	413	388	379	353
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-149	-116	-140	-142	-141	-98	-138	-170	-125	-137	-134	-155	-144
Fixed assets (intangible and tangible)	440	441	458	445	465	473	512	530	500	593	563	565	546

1) One-off items in 4Q 2009 represent costs related to the cancellation of the acquisition of Gellwe (NOK -5m), in addition to write-down of a production plant in Poland (NOK -10m).





Russia/Other segments - quarter



PROFIT AND LOSS ACCOUNT (NOK.m)	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	35	39	42	101	125	121	106	130	111	140	126	121	131
Gross profit	16	14	17	46	59	59	45	60	56	70	57	54	60
Operating and payroll costs	-16	-14	-15	-35	-45	-51	-41	-50	-39	-63	-47	-46	-50
EBITDA	0	0	3	12	14	7	4	10	18	7	10	8	10
Depreciation	-2	-6	-5	-6	-7	-4	-6	-6	-6	-7	-7	-7	-6
One-off items ¹⁾	0	13	0	-9	0	0	0	0	0	10	4	0	-4
EBIT	-2	7	-2	-3	7	3	-2	4	11	10	7	1	-1
KEY RATIOS													
Gross margin	45,5 %	37,4 %	42,0 %	45,8 %	47,1 %	48,6 %	42,3 %	46,2 %	50,6 %	49,7 %	45,2 %	44,6 %	45,6 %
EBITDA margin	0,6 %	-0,1 %	6,9 %	11,7 %	11,1 %	6,2 %	4,1 %	7,6 %	15,8 %	4,7 %	7,8 %	6,3 %	7,6 %
EBIT margin	-7,0 %	17,6 %	-4,4 %	-2,5 %	5,3 %	2,7 %	-2,0 %	2,7 %	10,3 %	7,0 %	5,2 %	0,8 %	-0,4 %
ROCE	-12,5 %	10,9 %	-2,0 %	-2,1 %	7,0 %	2,6 %	-1,5 %	3,4 %	12,4 %	9,2 %	5,2 %	1,3 %	-0,5 %
CAPITAL EMPLOYED													
Average net current capital	-102	35	75	101	83	178	187	151	71	156	200	107	47
Average intangible assets	6	27	44	46	47	47	48	47	47	54	55	53	52
Average other capital assets	173	155	136	230	254	245	244	241	247	263	269	265	266
Capital employed	77	217	255	377	384	470	479	439	365	473	523	425	364
INVESTMENTS													
Acquisition investments	0	1	-3	-113									
Other investments	5	8	1	1	3	8	8	5	3	-4	9	5	10
Total investments	5	9	-2	-112	3	8	8	5	3	-4	9	5	10
BALANCE SHEET ITEMS ULTIMO													
Short-term receivables and stocks	71	144	59	72	190	276	180	197	208	216	213	192	174
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-39	-76	36	31	-37	-58	10	-12	-49	-89	-7	-42	-48
Fixed assets (intangible and tangible)	158	157	155	162	285	286	282	284	278	307	319	314	311

1) One-off items in 1Q 2008 represent the effect from closing King Oscar's production at Davanger in Norway (NOK -4m). One-off items in 3Q 2008 are related to the gain on sale of King Oscar's production plant at Davanger in Norway (NOK +4m). One-off items in 4Q 2008 represent the effect from change in pension schemes (NOK -10m). One-off items in 2Q 2010 represent loss on divestment of Business Unit King Oscar (NOK -9m). One-off items in 4Q 2010 represent gain on divestment of Business Unit King Oscar (NOK +13m).





Group – bridge year



PROFIT AND LOSS ACCOUNT (NOK m)	WESTERN EUROPE			CENTRAL EUROPE			RUSSIA/OTHER			ELIM			GROUP		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
Net sales	3 340	3 560	3 502	991	1 039	1 065	307	469	519	-92	-101	-89	4 546	4 967	4 997
Gross profit	2 037	2 049	1 998	546	549	561	137	220	241				2 721	2 818	2 799
Operating and payroll costs	-1 516	-1 605	-1 551	-453	-451	-481	-108	-181	-203				-2 079	-2 218	-2 239
EBITDA	521	484	454	93	132	127	29	-17	-21				642	600	560
Depreciation	-133	-138	-136	-42	-58	-67	-24	-11	-9				-199	-208	-213
One-off items ¹⁾	12	47	-1	0	-16	0	4	-	10				17	32	9
EBIT	400	393	317	51	58	60	9	-28	-20				460	424	356
KEY RATIOS															
Gross margin	61,0 %	57,4 %	56,6 %	55,2 %	50,7 %	50,2 %	44,8 %	47,0 %	46,4 %				59,9 %	56,7 %	56,0 %
EBITDA margin	15,6 %	13,1 %	12,4 %	9,4 %	9,5 %	8,7 %	9,3 %	8,4 %	6,6 %				14,1 %	12,1 %	11,2 %
EBIT margin	12,0 %	10,6 %	8,6 %	5,2 %	4,2 %	4,1 %	3,0 %	3,4 %	3,2 %				10,1 %	8,5 %	7,1 %
ROCE	19,1 %	16,2 %	14,5 %	7,7 %	6,0 %	6,6 %	3,0 %	3,7 %	4,1 %				15,0 %	12,8 %	10,9 %
CAPITAL EMPLOYED															
Average net current capital	309	311	339	212	257	239	73	147	127				594	715	705
Average intangible assets	675	679	685	62	68	72	41	47	53				778	794	811
Average other capital assets	1 069	1 115	1 076	397	446	485	194	244	266				1 660	1 806	1 827
Capital employed	2 053	2 105	2 099	670	771	796	308	438	446				3 032	3 315	3 342
INVESTMENTS															
Acquisition investments	-	-13	-	-	-	-	-115	-	-				-115	-13	-
Other investments	75	169	148	9	28	29	12	24	20				96	220	198
Total investments	75	156	148	9	28	29	-103	24	20				-18	208	198

¹⁾ One-off items in 2007 represent sale of building and land in Poland (NOK +19m) as well as write-down of fixed assets in Norway (NOK -9m), in addition to severance pay related to resignation of CEO and change of BU director in Denmark (NOK -12m). One-off items in 2008 represent the effect from closing down (NOK -5m) and the gain from sale (NOK 4m) of King Oscar's production plant at Davanger in Norway, together with income of NOK 10m from change in pension scheme. One-off items 2009 represent the effect from disposal of Kruiningen (NOK -16m), workforce reductions in Norway (NOK -14m), sale of the Sopps brand (NOK +62m), sale of the marine ingredients line in Arna (NOK +15m), costs related to the cancellation of the acquisition of Gellwe (NOK -5m), in addition to write-down of a production plant in Poland (NOK -10m). One-off items in 2010 represent gain on divestment of Business Unit King Oscar (NOK +5m, whereof reversal of hedging instruments amounts to NOK -4m), closure of sales office in UK (NOK -5), in addition to income from change in regulation of contractual pension agreements in Norway (NOK +17m).

