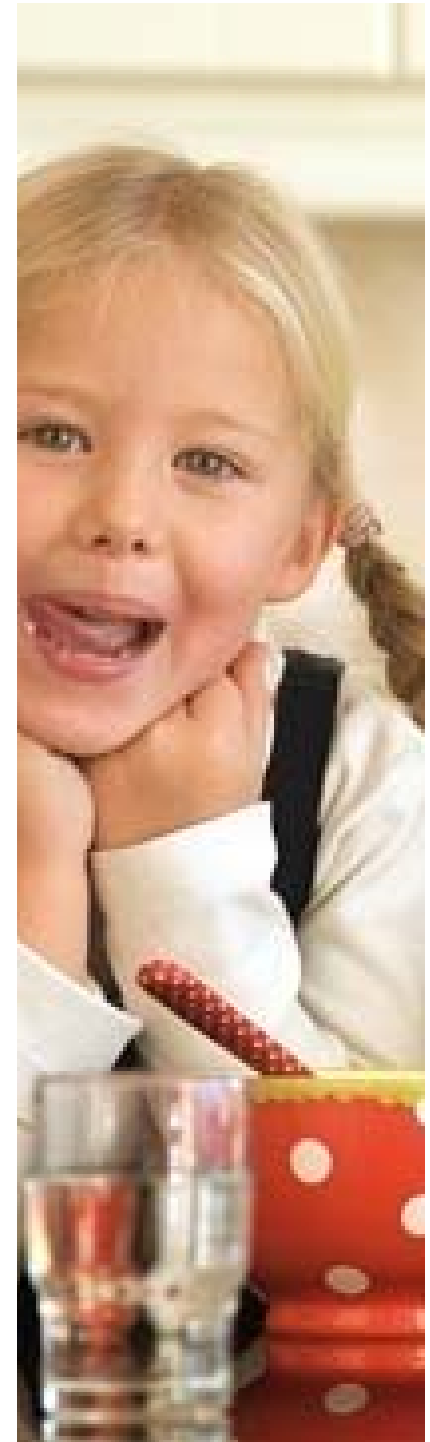


**Second Quarter 2010**

# **Our Future program on track**

**Patrik Andersson  
President & CEO**





- **EPS up 76%**
  - EPS at NOK 0.60 (0.34), accumulated NOK 1.50 (1.11)
  - Underlying EPS at NOK 0.64 (0.34) in Q2 excluding one-off items
  - EPS target in 2010 adjusted from NOK 4.00 to NOK 3.65 due to divestment of King Oscar
  
- **EBIT up 34%**
  - EBIT at 74 MNOK (55 MNOK), accumulated 184 MNOK (151 MNOK)
  - Release of provision for Norwegian contractual pension agreements (4 MNOK gain)
  - Divestment of King Oscar (8 MNOK loss)
  - EBIT-margin at 6.7% (4.4%), accumulated 8.0% (6.0%)
  
- **Improved ROCE at 9.6 % (6.6%) in Q2**
  
- **Our Future develops as planned**
  - Net effect of 58 MNOK in Q2



# Group: Improved margin performance



NOK m	2Q 2010	2Q 2009	Change	YTD-10	YTD-09	Change
Sales	1 110	1 255	-11,5 %	2 306	2 491	-7,4 %
EBIT	74	55	33,9 %	184	151	22,0 %
EPS (NOK)	0,60	0,34	76,5 %	1,50	1,11	35,1 %
Gross margin	59,3 %	54,8 %		59,6 %	55,7 %	
EBIT-margin	6,7 %	4,4 %		8,0 %	6,0 %	

- Sales down 11.5% in Q2
  - Organic growth -3.0%
  - Structural effect -5.1%
  - Currency effect -3.4%
  
- Effects from Our Future improve gross margin
  - GM up 4.5%-points to 59.3% (54,8%)





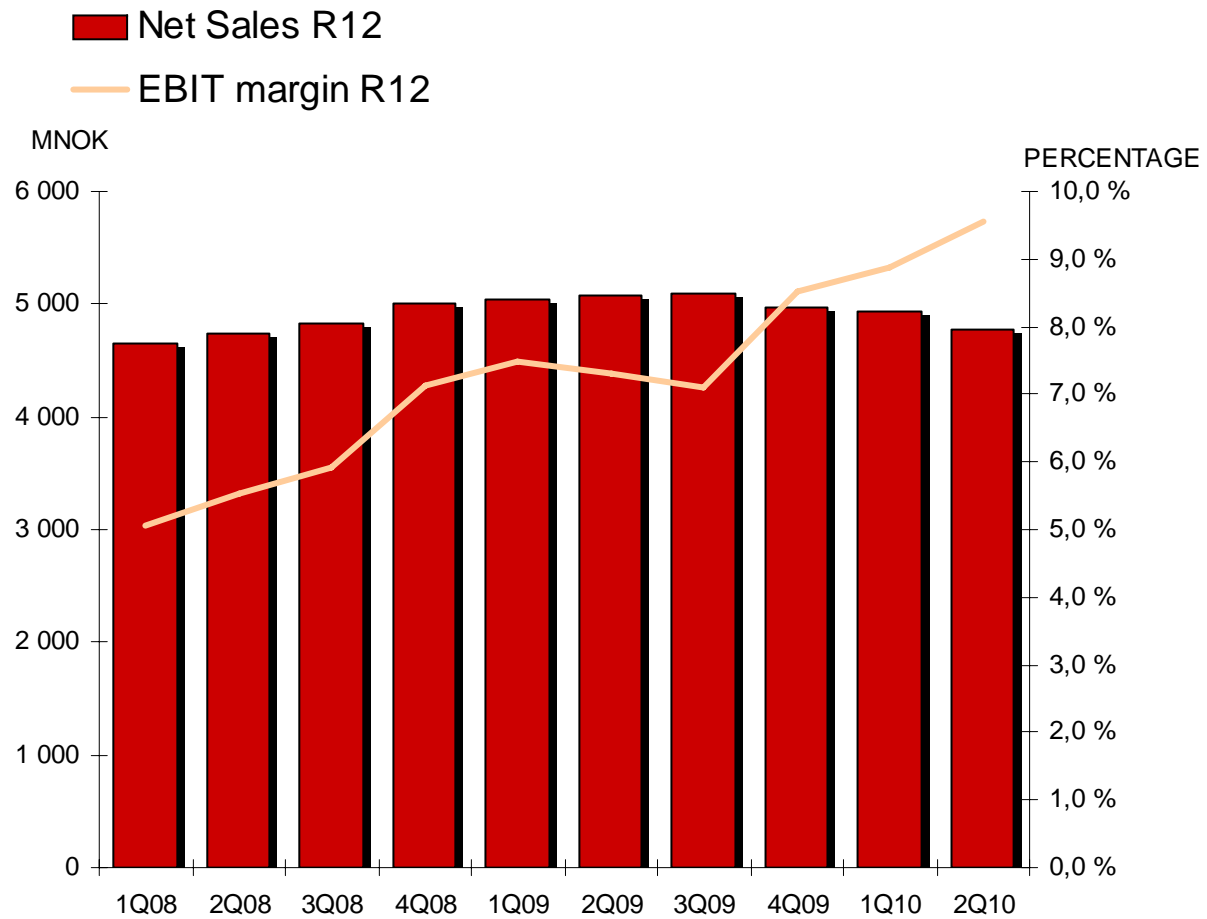
Figures in percentages	2Q 2010	2Q 2009	YTD 2010	YTD 2009
Structural change	-5,1 %		-3,9 %	
Currency	-3,4 %	1,4 %	-2,8 %	1,5 %
Organic growth	-3,0 %	2,1 %	-0,8 %	1,9 %
<b>Total</b>	<b>-11,5 %</b>	<b>3,5 %</b>	<b>-7,4 %</b>	<b>3,4 %</b>



- Structural changes in line with Core review:
  - Divestment of Sopps brand, as well as onion rings and marine savoury businesses in 2009
  - Divestment of King Oscar as of June 2010
  
- Organic growth negatively impacted by Easter effect in Q2



## Rolling 12 months



# Balance sheet, Group



NOK m	YTD 2010	YTD 2009	2009
Operational cash flow	133	66	552
CAPEX	39	109	208
Capital employed	3 117	3 299	3 315
ROCE	11,8 %	9,1 %	12,8 %
Equity	1 843	1 791	1 893
Equity ratio (IFRS)	51 %	43 %	48 %
Net int.bearing debt	737	1 266	914



- Strong operational cash flow due to improved earnings and lower current capital employed
- Lower capex due to increased focus on investment criteria and operational improvements
- Strong balance sheet



## WE: Improved gross margin and EBIT

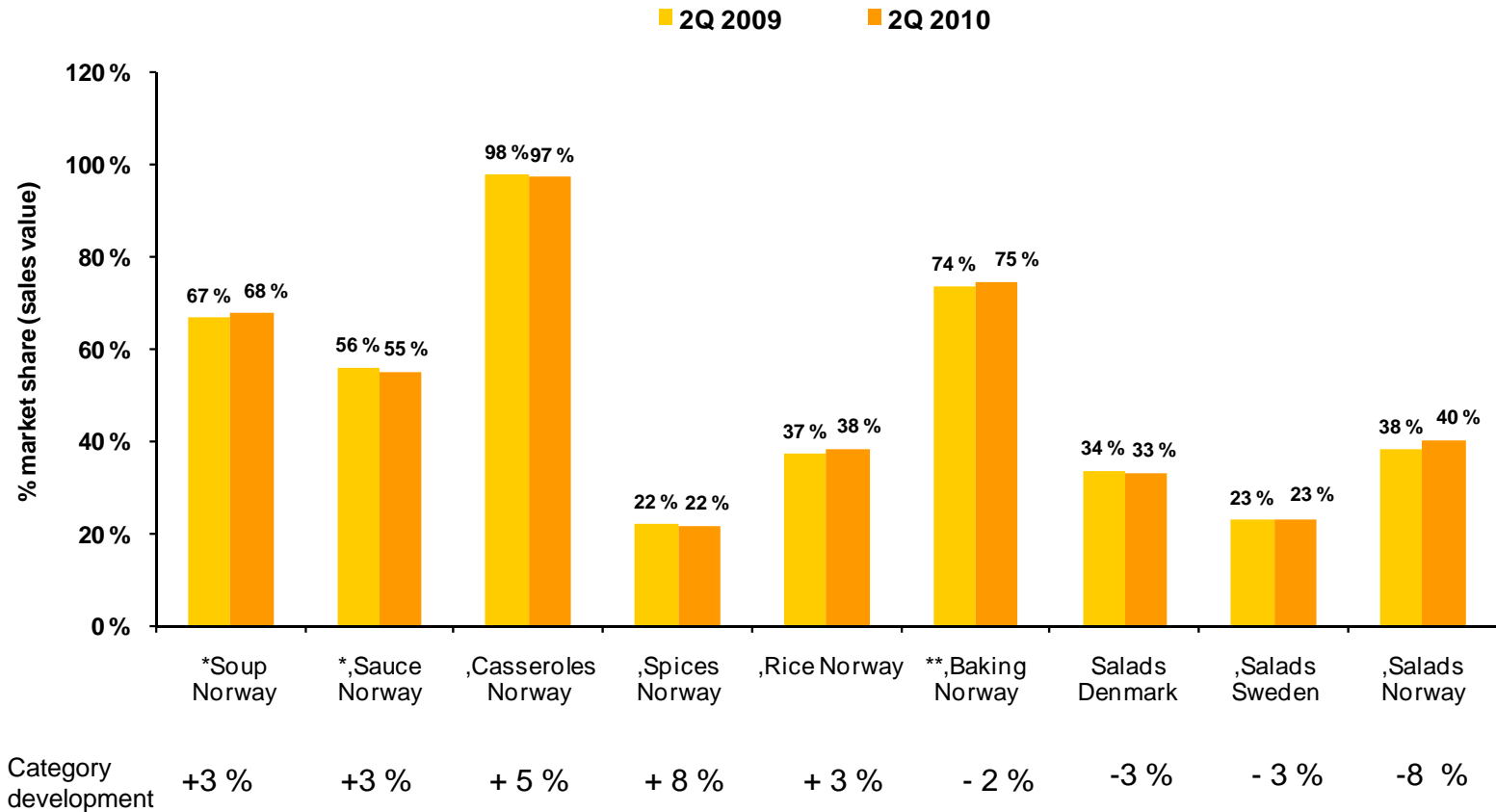


NOK m	2Q 2010	2Q 2009	Change	YTD-10	YTD-09	Change
Sales	803	918	-12,5 %	1 696	1 850	-8,3 %
EBIT	55	42	29,9 %	155	123	26,6 %
Gross margin	59,9 %	55,0 %		60,3 %	55,8 %	
EBIT-margin	6,8 %	4,6 %		9,2 %	6,6 %	



- Norway: Easter curbs sales, Future-effects improve profit
- Denmark: Easter curbs sales, turnaround project improves profit
- Sweden: Performance slightly improved. Turnaround still in progress
- Food Service: Continued market challenges, increased profit
- Cronions: Stabilized market situation and increased profit

# Market shares Western Europe



Source: ACNielsen

\* Category includes dry, liquid, chilled and frozen products

\*\* Category includes cake/waffle/pancake mixes



## CEE: Improved Gross margin and EBIT

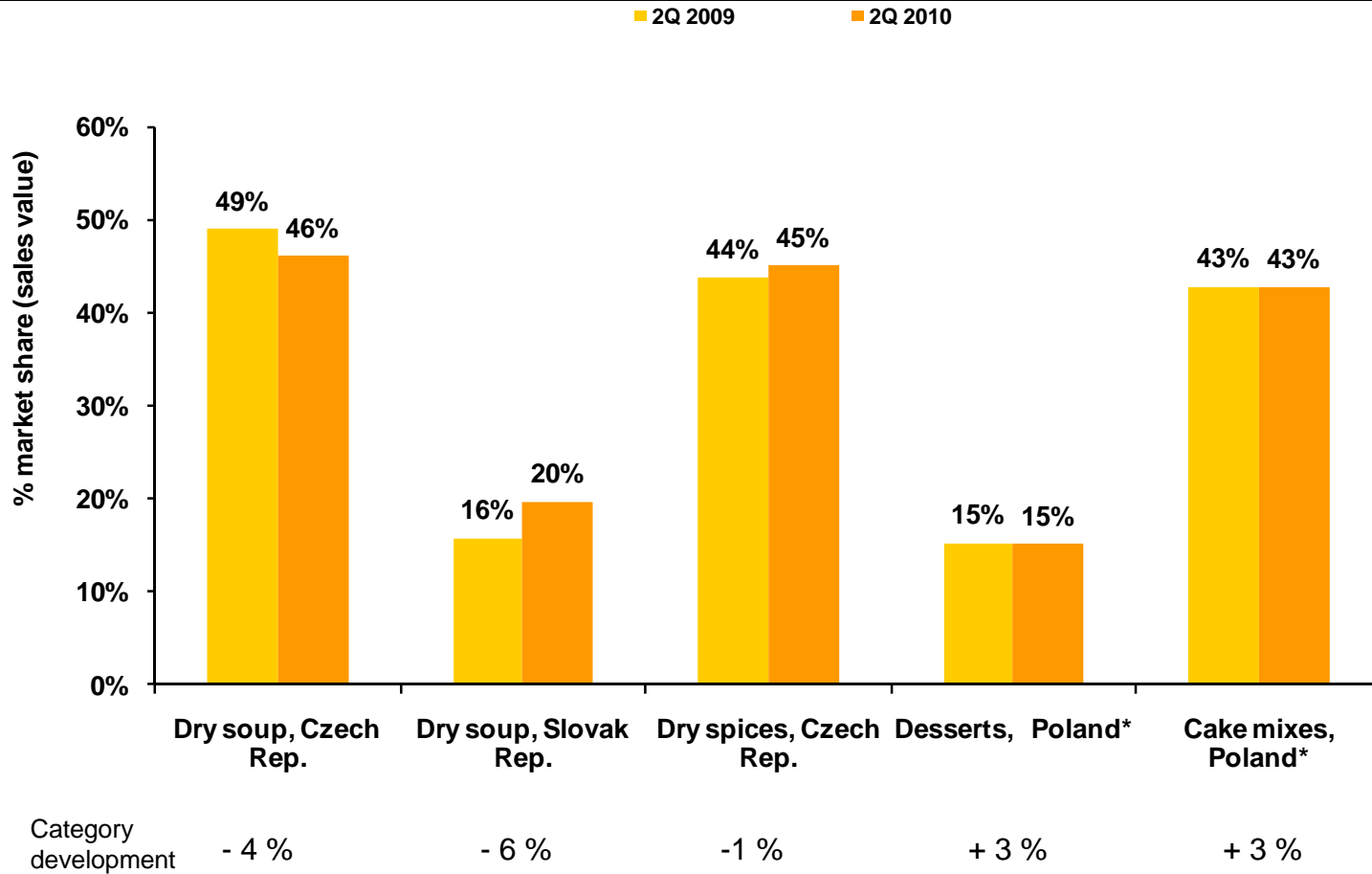


NOK m	2Q 2010	2Q 2009	Change	YTD-10	YTD-09	Change
Sales	336	368	-8,5 %	674	711	-5,2 %
EBIT	26	19	33,9 %	41	39	5,7 %
Gross margin	52,9 %	50,4 %		52,6 %	50,8 %	
EBIT-margin	7,6 %	5,2 %		6,1 %	5,5 %	



- Czech Republic: Challenging market situation. Stable profit
- Poland: Flood in May, stable sales, increased profit
- Russia: Continued increased sales and profit

# Market shares CEE



\* Source: MEMBR data

\*Source: ACNielsen



## “Our Future” in line with plan



- 70 MNOK in positive effect in 2Q
- 12 MNOK in cost effect in 2Q
- Positive net effect 58 MNOK
- Progress in line with plan and expectation



# our future





- Production:
  - New improvement targets set for Arna (Norway) and Bysice (Czech)
  - Havnsø (DK), Skælskør (DK) and Frödinge (Sweden) at the end of the project in Q2
  - Elverum (Norway), Roudnice (Czech) and Varnsdorf (Czech) progress as planned
  
- Purchasing:
  - Increased cooperation with product development planned



## Core Review: King Oscar sold



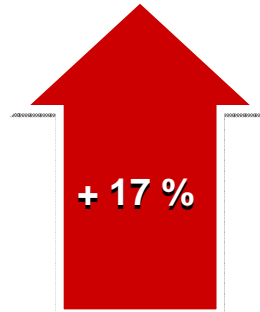
- Divestment of King Oscar to Procuritas Capital Investors LP A closed in June
- R&S keeps 10% stake in King Oscar
- Sales price span 230 MNOK – 255 MNOK based on fixed price and earn-out in 2010
- Loss on sale of KO of 8 MNOK taken as one-off in Q2, excludes earn-out potential
- Underlying EPS target adjusted from NOK 4.00 to NOK 3.65 in 2010 after divestment of King Oscar
- Financial resources and management capacity released to strengthen core categories



# Trading Up Launches – Q 3



6 PLZ



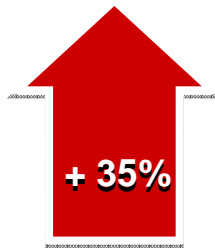
+ 17 %

7 PLZ



Price premium  
per pack

20 Kr



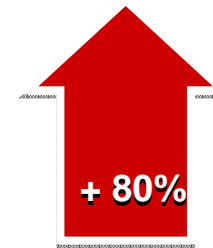
+ 35%

27 Kr



Price premium  
per pack

15 NOK



+ 80%

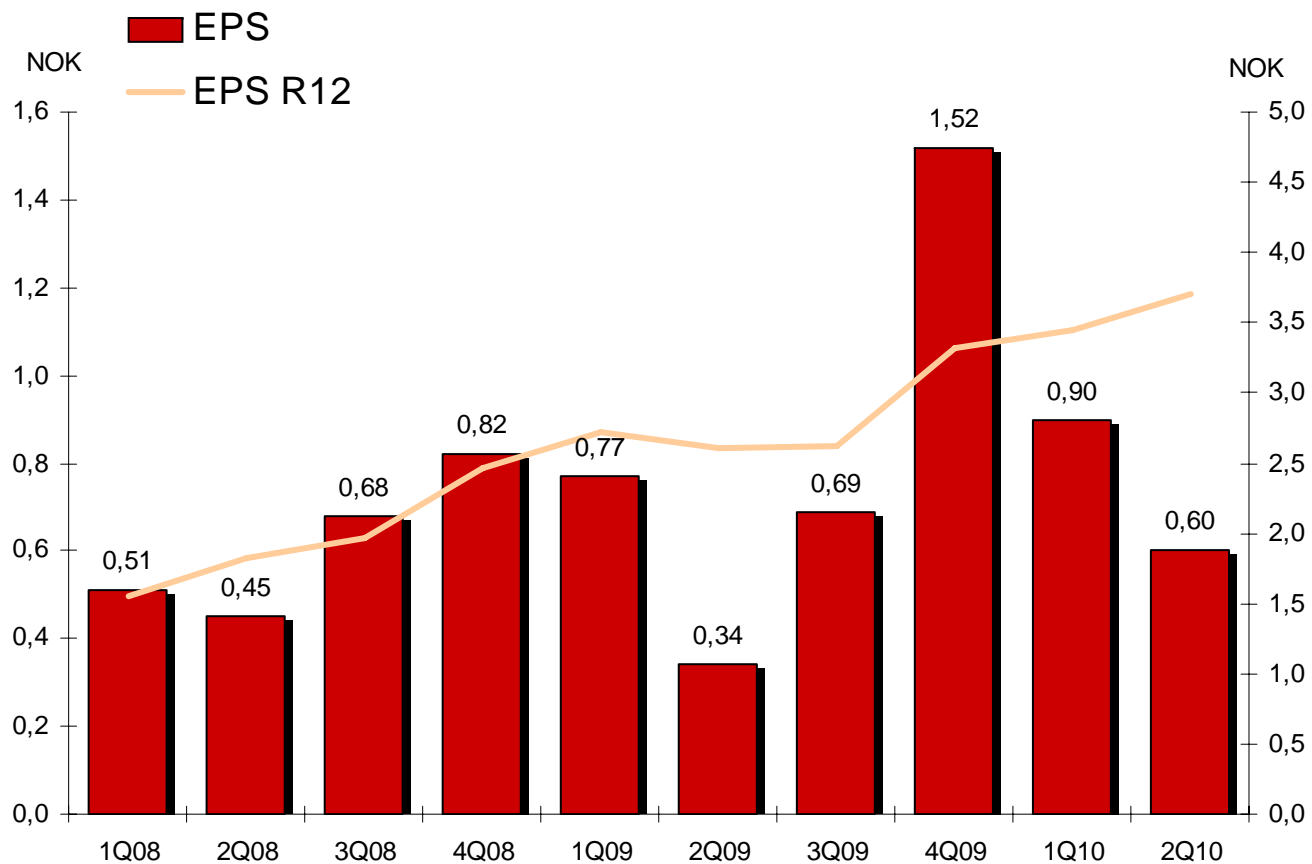
27 NOK



Price premium  
per pack

**TRADING  
UP!**

# Earnings Per Share





# Shareholders as of August 3rd



## Top 20 shareholders 3 August 2010

	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 A/S	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 c/o JPMorgan Europe	606 340	0,78 %
7	Sparebanken Vest	450 000	0,58 %
8	Riebers Legat Tordis og Fritz C.	291 349	0,38 %
9	Reinkind Asbjørn	201 397	0,26 %
10	Bank of New York	135 905	0,18 %
11	Greve Jan Einar	134 888	0,17 %
12	A/S Skarv	100 000	0,13 %
13	Sommerfeldt-Colberg Arild	86 606	0,11 %
14	VPF Nordea SMB c/o JPMorgan Europe	80 300	0,10 %
15	Mar-Theco AS	80 025	0,10 %
16	Storebrand / JP Morgan Ltd	75 000	0,10 %
17	Stenersen Yvonne Wilhelmine	70 000	0,09 %
18	Jul Holding AS	60 000	0,08 %
19	Daviknes Olav	55 729	0,07 %
20	Lian Anne-Cathrine Mohn	55 137	0,07 %
	<b>20 largest shareholders</b>	<b>74 321 487</b>	<b>95,81 %</b>
	<b>Other</b>	<b>3 254 253</b>	<b>4,19 %</b>
	<b>Total</b>	<b>77 575 740</b>	<b>100 %</b>

- Capital Markets Day planned for September 9th cancelled



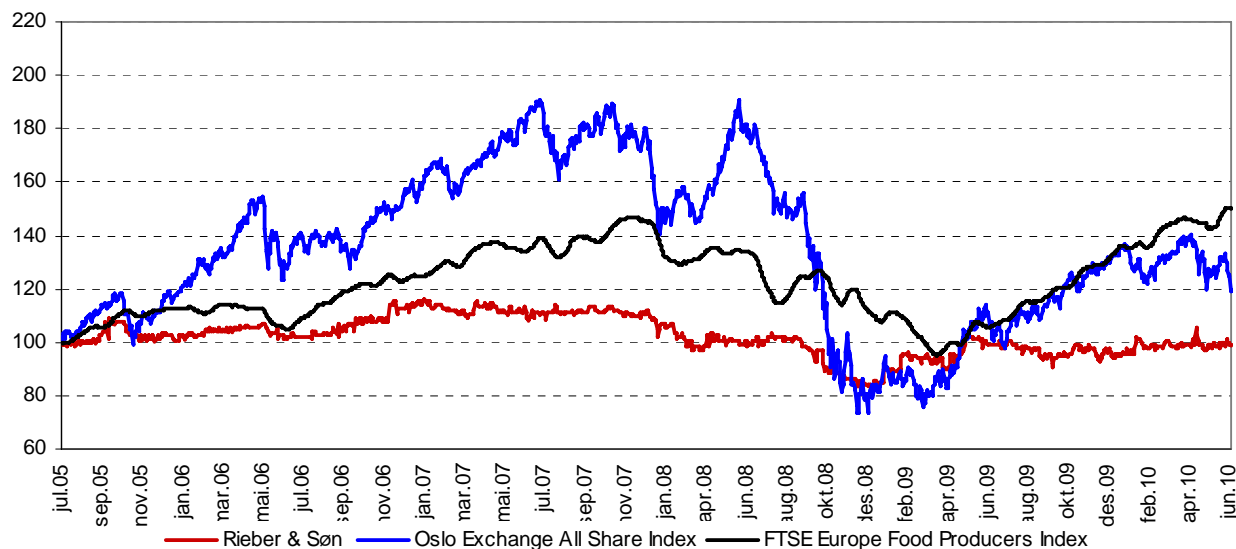
Thank you!



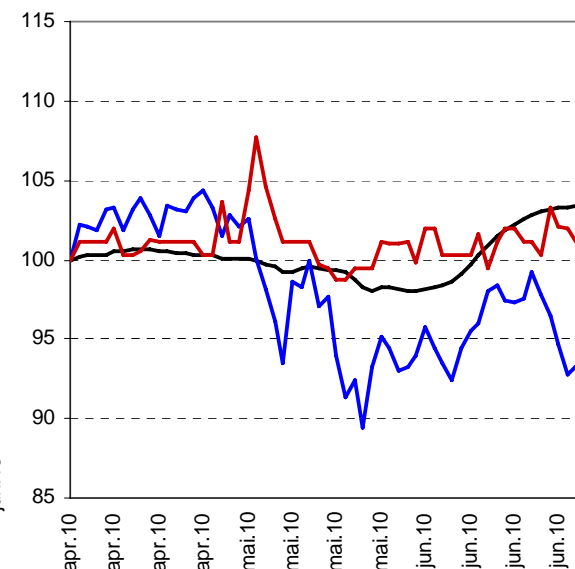


# RIE share price development

**Last 5 years**



**2Q development**



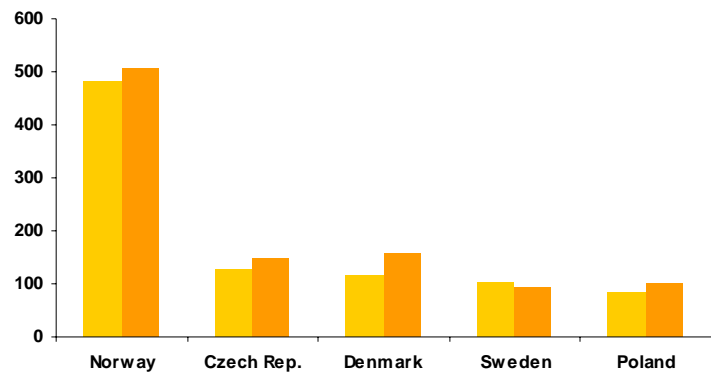
Development as per	30.06.2010	Since	Last	Last
		01.01.2010	12 months	5 years
Rieber & Søn		4,7 %	0,0 %	-1,0 %
Oslo Exchange All Share Index (OSEAX)		-11,7 %	12,1 %	19,6 %
FTSE Europe Food Producers Index		10,7 %	40,3 %	50,4 %
Based on quotations below		30.06.2010	Indexed*	
Rieber & Søn		41,0	99,0	
Oslo Exchange All Share Index (OSEAX)		379,1	119,6	
FTSE Europe Food Producers Index		1514,2	150,4	

\*1st of July 2005 - basis=100.

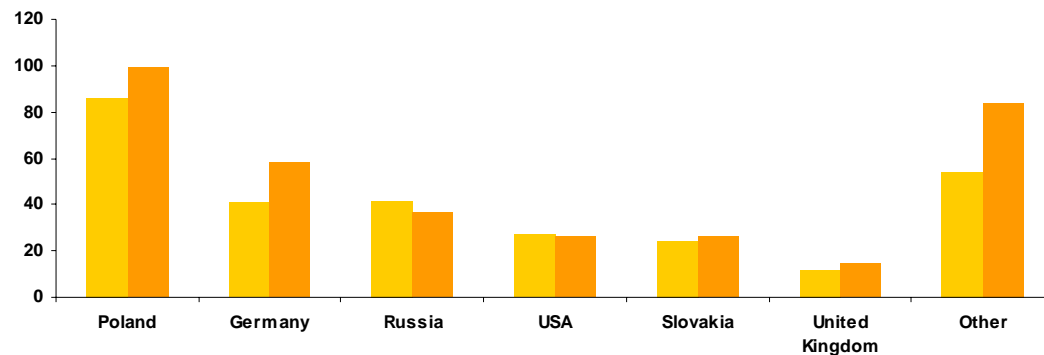


# Geographical sales development in 2Q

-5,1 %    -7,2 %    -17,8 %    11,7 %    -13,3 %  
 MNOK   -5,1 %    -14,0 %    -28,0 %    7,8 %    -13,7 %



-13,3%    -22,4 %    11,4 %    3,0 %    2,3 %    -10,9 %    -30,4 %  
 MNOK   -13,7 %    -30,2 %    12,7%    0,9 %    -8,2 %    -19,0 %    -35,4 %



2Q10

2Q09

Red numbers = Local currency

Black numbers = NOK



## Top 20 shareholders

### Top 20 shareholders 30th June 2010

	Name	No.of shares	% Ownership
1	AS Atlantis Vest	34 427 090	44,38 %
2	Orkla ASA	12 424 907	16,02 %
3	Folketrygdfondet	7 254 600	9,35 %
4	Zee Ploeg AS	4 717 525	6,08 %
5	Bank of New York	3 605 065	4,65 %
6	Flu A/S	1 700 000	2,19 %
7	JP Morgan Chase Bank	1 669 128	2,15 %
8	Bank of New York	1 548 350	2,00 %
9	Rieber & Søn ASA	1 019 392	1,31 %
10	Vital Forsikring ASA	919 039	1,18 %
11	VPF Nordea Norge	586 340	0,76 %
12	Sparebanken Vest	450 000	0,58 %
13	Norsk Hydro Pensjon	427 258	0,55 %
14	Bank of New York	400 605	0,52 %
15	Holberg Norge	315 000	0,41 %
16	Riebers Legat Tordis og Fritz C.	291 349	0,38 %
17	Reinkind Asbjørn	201 397	0,26 %
18	JP Morgan Chase Bank	167 965	0,22 %
19	JP Morgan Europe	165 300	0,21 %
20	MP Pensjon	160 000	0,21 %
	<b>20 largest shareholders</b>	<b>72 450 310</b>	<b>93,39 %</b>
	<b>Other</b>	<b>5 125 430</b>	<b>6,61 %</b>
	<b>Total</b>	<b>77 575 740</b>	<b>100 %</b>



# Group – P&L year



<b>PROFIT AND LOSS ACCOUNT</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
(NOK m)						
<b>Net sales</b>	<b>4 967</b>	<b>4 997</b>	<b>4 603</b>	<b>4 263</b>	<b>3 558</b>	<b>3 478</b>
Of which sales outside Norway	2 693	2 806	2 566	2 359	1 749	1 671
<b>Gross profit</b>	<b>2 818</b>	<b>2 799</b>	<b>2 569</b>	<b>2 408</b>	<b>2 053</b>	<b>2 006</b>
Operating and payroll costs	-2 218	-2 239	-2 082	-1 871	-1 588	-1 517
<b>EBITDA</b>	<b>600</b>	<b>560</b>	<b>487</b>	<b>537</b>	<b>465</b>	<b>489</b>
Depreciation	-208	-213	-211	-193	-163	-141
One-off items <sup>1)</sup>	32	9	-2	36	-43	0
<b>EBIT</b>	<b>424</b>	<b>356</b>	<b>274</b>	<b>380</b>	<b>258</b>	<b>348</b>
Net financial items	-55	-80	-41	-27	-28	-29
<b>Profit before taxes</b>	<b>369</b>	<b>276</b>	<b>233</b>	<b>353</b>	<b>230</b>	<b>319</b>
Taxes	-115	-88	-68	-103	-72	-102
<b>Profit after taxes</b>	<b>254</b>	<b>188</b>	<b>165</b>	<b>250</b>	<b>158</b>	<b>217</b>
<b>KEY RATIOS</b>						
Gross margin	56,7 %	56,0 %	55,8 %	56,5 %	57,7 %	57,7 %
EBITDA margin	12,1 %	11,2 %	10,6 %	12,6 %	13,1 %	14,1 %
Average no. of shares (excl. own shares)	76 449	76 295	76 078	75 844	75 666	75 546
Earnings per share	3,32	2,46	2,18	3,30	2,09	2,88
ROCE	12,8 %	10,9 %	9,3 %	13,8 %	10,8 %	15,5 %
<b>CAPITAL</b>						
Net investments	208	198	257	685	384	314
Net interest-bearing debt	914	1 119	1 156	1 157	885	460
Group equity at 31 Dec.	1 893	1 967	1 600	1 588	1 276	1 494
Total assets at 31. Dec.	3 945	4 447	3 847	3 939	3 226	2 931
Capital employed	3 315	3 342	3 173	2 851	2 395	2 248



<sup>1)</sup> 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. One-off items 2009 represent the effect from disposal of Krüningen (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).



# Group – balance sheet year



<b>BALANCE SHEET</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
(NOK m)						
Fixed assets	1 752	1 907	1 764	1 737	1 611	1 468
Intangible assets	781	875	797	827	416	344
Long-term receivables	17	14	19	65	66	33
Other current assets	1 313	1 496	1 245	1 225	1 035	896
Liquid assets	82	155	22	85	102	191
<b>Total assets</b>	<b>3 945</b>	<b>4 447</b>	<b>3 847</b>	<b>3 939</b>	<b>3 229</b>	<b>2 931</b>
Equity	1 893	1 967	1 600	1 588	1 276	1 494
Long-term interest free liabilities	321	340	328	346	332	274
Interest-bearing liabilities	996	1 273	1 177	1 242	987	651
Short-term interest free liabilities	735	867	742	763	634	512
<b>Total equity and liabilities</b>	<b>3 945</b>	<b>4 447</b>	<b>3 847</b>	<b>3 939</b>	<b>3 229</b>	<b>2 931</b>



<b>CASH FLOW STATEMENT</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
(NOK m)						
Cash flow from operations	552	382	273	364	294	424
Cash flow from investment activities	-211	-195	-185	-558	-360	-312
Cash flow from financing activities	-365	14	-153	196	-27	-282
<b>Net change in liquid assets</b>	<b>-24</b>	<b>201</b>	<b>-65</b>	<b>2</b>	<b>-93</b>	<b>-170</b>
Liquid assets at 1 Jan.	155	22	85	102	191	357
Currency effect	-49	-68	2	-19	4	4
<b>Liquid assets at 31. Dec.</b>	<b>82</b>	<b>155</b>	<b>22</b>	<b>85</b>	<b>102</b>	<b>191</b>



# Group – P&L quarter



PROFIT AND LOSS ACCOUNT (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
<b>Net sales</b>	<b>1 110</b>	<b>1 196</b>	<b>1 256</b>	<b>1 219</b>	<b>1 255</b>	<b>1 236</b>	<b>1 377</b>	<b>1 212</b>	<b>1 213</b>	<b>1 195</b>	<b>1 213</b>	<b>1 114</b>
Of which sales outside Norway	629	605	650	655	748	639	784	672	713	636	665	611
<b>Gross profit</b>	<b>659</b>	<b>715</b>	<b>744</b>	<b>685</b>	<b>687</b>	<b>701</b>	<b>786</b>	<b>670</b>	<b>672</b>	<b>671</b>	<b>669</b>	<b>630</b>
Operating and payroll costs	-532	-555	-569	-515	-580	-554	-619	-521	-558	-541	-562	-493
<b>EBITDA</b>	<b>127</b>	<b>160</b>	<b>175</b>	<b>170</b>	<b>107</b>	<b>147</b>	<b>167</b>	<b>149</b>	<b>114</b>	<b>130</b>	<b>107</b>	<b>137</b>
Depreciation	-49	-50	-51	-53	-52	-52	-55	-55	-53	-52	-55	-50
One-off items <sup>1)</sup>	-4	0	61	-29	0	0	10	4	0	-4	0	-12
<b>EBIT</b>	<b>74</b>	<b>110</b>	<b>185</b>	<b>88</b>	<b>55</b>	<b>95</b>	<b>122</b>	<b>98</b>	<b>61</b>	<b>74</b>	<b>52</b>	<b>75</b>
Net financial items	-8	-11	-15	-11	-17	-10	-25	-24	-12	-18	-17	-15
<b>Profit before taxes</b>	<b>66</b>	<b>99</b>	<b>170</b>	<b>77</b>	<b>38</b>	<b>85</b>	<b>97</b>	<b>74</b>	<b>49</b>	<b>56</b>	<b>35</b>	<b>60</b>
Taxes	-20	-30	-54	-24	-12	-26	-34	-22	-15	-17	-12	-19
<b>Profit after taxes</b>	<b>46</b>	<b>69</b>	<b>116</b>	<b>53</b>	<b>26</b>	<b>59</b>	<b>63</b>	<b>52</b>	<b>34</b>	<b>39</b>	<b>23</b>	<b>41</b>
<b>KEY RATIOS</b>												
Gross margin	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %	56,1 %	55,1 %	56,5 %
EBITDA margin	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %	10,9 %	8,8 %	12,3 %
EBIT margin	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %	6,2 %	4,3 %	6,7 %
ROCE	9,6 %	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %	14,1 %	11,7 %	8,2 %	9,3 %	6,5 %	9,4 %
<b>CAPITAL EMPLOYED</b>												
Average net current capital	624	613	689	781	737	653	782	753	679	606	629	653
Average intangible assets	775	772	779	787	801	808	835	806	801	801	796	794
Average other capital assets	1 695	1 757	1 787	1 837	1 798	1 801	1 866	1 828	1 813	1 800	1 766	1 727
<b>Capital employed</b>	<b>3 093</b>	<b>3 142</b>	<b>3 255</b>	<b>3 406</b>	<b>3 336</b>	<b>3 262</b>	<b>3 483</b>	<b>3 386</b>	<b>3 293</b>	<b>3 207</b>	<b>3 191</b>	<b>3 173</b>
<b>INVESTMENTS</b>												
Acquisition investments	-113	0	0	-13	0	0	0	0	0	0	0	0
Other investments	18	21	58	54	72	37	44	47	47	59	70	76
<b>Total investments</b>	<b>-95</b>	<b>21</b>	<b>58</b>	<b>41</b>	<b>72</b>	<b>37</b>	<b>44</b>	<b>47</b>	<b>47</b>	<b>59</b>	<b>70</b>	<b>76</b>

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 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).





# Group – balance sheet quarter



<b>BALANCE SHEET</b> (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
Fixed assets	1 571	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820	1 802	1 764	1 709
Intangible assets	777	781	781	776	794	798	875	819	807	807	797	781
Long-term receivables	21	16	17	10	13	12	14	12	15	13	19	13
Other current assets	1 191	1 364	1 313	1 362	1 493	1 426	1 496	1 463	1 406	1 329	1 245	1 289
Liquid assets	47	16	82	15	15	32	155	30	20	60	22	46
<b>Total assets</b>	<b>3 607</b>	<b>3 899</b>	<b>3 945</b>	<b>3 961</b>	<b>4 158</b>	<b>4 029</b>	<b>4 447</b>	<b>4 156</b>	<b>4 068</b>	<b>4 011</b>	<b>3 847</b>	<b>3 838</b>
Equity	1 843	1 962	1 893	1 786	1 791	1 782	1 967	1 768	1 669	1 680	1 600	1 504
Long-term interest free liabilities	283	294	321	307	310	303	340	326	313	305	328	335
Interest-bearing liabilities	784	904	996	1 181	1 281	1 210	1 273	1 344	1 337	1 308	1 177	1 290
Short-term interest free liabilities	697	739	735	687	776	734	867	718	749	718	742	709
<b>Total equity and liabilities</b>	<b>3 607</b>	<b>3 899</b>	<b>3 945</b>	<b>3 961</b>	<b>4 158</b>	<b>4 029</b>	<b>4 447</b>	<b>4 156</b>	<b>4 068</b>	<b>4 011</b>	<b>3 847</b>	<b>3 838</b>

<b>CASH FLOW STATEMENT</b> (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
Cash flow from operations	138	-5	269	217	60	6	330	44	26	-18	105	164
Cash flow from investment activities	58	28	32	-141	-38	-64	-34	-55	-29	-77	-64	-87
Cash flow from financing activities	-161	-89	-218	-61	-52	-34	-83	11	-44	130	-97	-32
<b>Net change in liquid assets</b>	<b>35</b>	<b>-66</b>	<b>83</b>	<b>15</b>	<b>-30</b>	<b>-92</b>	<b>213</b>	<b>0</b>	<b>-47</b>	<b>35</b>	<b>-56</b>	<b>45</b>
Liquid assets ultimo last quarter	16	82	15	15	32	155	30	20	60	22	46	23
Currency effect	-4	0	-16	-15	13	-31	-88	10	7	3	32	-22
<b>Liquid assets ultimo this quarter</b>	<b>47</b>	<b>16</b>	<b>82</b>	<b>15</b>	<b>15</b>	<b>32</b>	<b>155</b>	<b>30</b>	<b>20</b>	<b>60</b>	<b>22</b>	<b>46</b>





# Western Europe - quarter



PROFIT AND LOSS ACCOUNT (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
<b>Net sales</b>	<b>803</b>	<b>893</b>	<b>939</b>	<b>912</b>	<b>918</b>	<b>932</b>	<b>1 013</b>	<b>883</b>	<b>887</b>	<b>880</b>	<b>920</b>	<b>841</b>
<b>Gross profit</b>	<b>481</b>	<b>541</b>	<b>567</b>	<b>526</b>	<b>505</b>	<b>528</b>	<b>581</b>	<b>491</b>	<b>495</b>	<b>505</b>	<b>523</b>	<b>487</b>
Operating and payroll costs	-389	-407	-425	-375	-428	-413	-445	-369	-406	-399	-417	-363
<b>EBITDA</b>	<b>92</b>	<b>134</b>	<b>142</b>	<b>151</b>	<b>77</b>	<b>115</b>	<b>136</b>	<b>122</b>	<b>89</b>	<b>106</b>	<b>106</b>	<b>124</b>
Depreciation	-33	-34	-36	-34	-35	-35	-33	-34	-34	-35	-38	-34
One-off items <sup>1)</sup>	-4	0	77	-29	0	0	0	4	0	-4	0	-5
<b>EBIT</b>	<b>55</b>	<b>100</b>	<b>183</b>	<b>88</b>	<b>42</b>	<b>80</b>	<b>103</b>	<b>92</b>	<b>55</b>	<b>67</b>	<b>68</b>	<b>85</b>
<b>KEY RATIOS</b>												
Gross margin	59,9 %	60,6 %	60,3 %	57,7 %	55,0 %	56,6 %	57,4 %	55,6 %	55,8 %	57,4 %	56,8 %	57,9 %
EBITDA margin	11,5 %	15,0 %	15,1 %	16,6 %	8,3 %	12,3 %	13,4 %	13,9 %	10,1 %	12,1 %	11,5 %	14,8 %
EBIT margin	6,8 %	11,2 %	19,5 %	9,6 %	4,6 %	8,6 %	10,1 %	10,4 %	6,2 %	7,7 %	7,4 %	10,1 %
ROCE	10,3 %	19,1 %	26,4 %	16,1 %	7,8 %	14,6 %	18,2 %	17,2 %	10,1 %	12,5 %	13,9 %	16,6 %
<b>CAPITAL EMPLOYED</b>												
Average net current capital	354	312	321	344	359	382	408	362	391	374	315	306
Average intangible assets	670	666	668	673	689	696	706	680	680	683	681	683
Average other capital assets	1 101	1 131	1 134	1 154	1 128	1 122	1 121	1 099	1 103	1 098	1 087	1 064
<b>Capital employed</b>	<b>2 126</b>	<b>2 109</b>	<b>2 124</b>	<b>2 170</b>	<b>2 176</b>	<b>2 200</b>	<b>2 235</b>	<b>2 140</b>	<b>2 174</b>	<b>2 155</b>	<b>2 082</b>	<b>2 052</b>
<b>INVESTMENTS</b>												
Acquisition investments	-35	0	0	-13	0	0	0	0	0	0	0	0
Other investments	19	20	60	37	59	32	26	34	30	43	51	63
<b>Total investments</b>	<b>-16</b>	<b>20</b>	<b>60</b>	<b>24</b>	<b>59</b>	<b>32</b>	<b>26</b>	<b>34</b>	<b>30</b>	<b>43</b>	<b>51</b>	<b>63</b>
<b>BALANCE SHEET ITEMS ULTIMO</b>												
Short-term receivables and stocks	788	881	789	835	894	928	909	930	893	867	794	847
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-500	-475	-499	-480	-541	-494	-523	-534	-501	-477	-504	-533
Fixed assets (intangible and tangible)	1 742	1 789	1 811	1 802	1 843	1 801	1 902	1 799	1 778	1 790	1 770	1 739

<sup>1)</sup> One-off items in 3Q 2007 represent severance pay related to 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 3Q 2009 represent disposal of Krainingen (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 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).



# CEE - quarter



<b>PROFIT AND LOSS ACCOUNT</b> (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
<b>Net sales</b>	336	338	349	334	368	344	402	362	356	344
<b>Gross profit</b>	178	177	181	164	185	176	208	180	180	168
Operating and payroll costs	-141	-148	-139	-142	-151	-141	-168	-150	-150	-141
<b>EBITDA</b>	37	29	42	22	34	35	40	30	30	27
Depreciation	-11	-13	-15	-15	-15	-15	-18	-17	-16	-16
One-off items 1)	0	0	-16	0	0	0	0	0	0	0
<b>EBIT</b>	26	16	11	8	19	20	22	13	14	11
<b>KEY RATIOS</b>										
Gross margin	52,9 %	52,3 %	51,9 %	49,3 %	50,4 %	51,1 %	51,7 %	49,8 %	50,4 %	48,8 %
EBITDA margin	11,1 %	8,6 %	11,9 %	6,7 %	9,2 %	10,1 %	10,1 %	8,3 %	8,4 %	7,8 %
EBIT margin	7,6 %	4,7 %	3,2 %	2,3 %	5,2 %	5,8 %	5,5 %	3,5 %	3,9 %	3,3 %
ROCE	12,0 %	7,1 %	4,9 %	3,0 %	7,6 %	8,3 %	8,4 %	5,0 %	8,1 %	4,6 %
<b>CAPITAL EMPLOYED</b>										
Average net current capital	293	308	326	378	365	321	378	322	305	302
Average intangible assets	105	106	111	116	112	112	128	126	122	118
Average other capital assets	452	480	503	534	521	528	594	580	561	551
<b>Capital employed</b>	<b>849</b>	<b>894</b>	<b>940</b>	<b>1 028</b>	<b>998</b>	<b>961</b>	<b>1 100</b>	<b>1 028</b>	<b>988</b>	<b>971</b>
<b>INVESTMENTS</b>										
Acquisition investments	-78									
Other investments	0	-1	9	13	10	4	14	9	15	11
<b>Total investments</b>	<b>-78</b>	<b>-1</b>	<b>9</b>	<b>13</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>9</b>	<b>15</b>	<b>11</b>
<b>BALANCE SHEET ITEMS ULTIMO</b>										
Short-term receivables and stocks	389	475	437	529	598	499	575	530	509	479
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-162	-174	-126	-170	-210	-175	-190	-175	-200	-184
Fixed assets (intangible and tangible)	481	585	591	629	650	614	735	709	707	676

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).



# HQ/elim. - quarter



PROFIT AND LOSS ACCOUNT (NOK m)	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
<b>Net sales</b>	-29	-35	-32	-27	-31	-40	-38	-33	-30	-29	-23	-22
<b>Gross profit</b>	0	-3	-3	-5	-3	-2	-3	-2	-3	-2	1	-1
Operating and payroll costs	-3	1	-6	1	0	0	-7	-2	-2	-1	-7	-2
Depreciation	-4	-4	-1	-3	-3	-3	-3	-2	-3	-1	-3	-2
One-off items <sup>1)</sup>							10					-7
<b>EBIT</b>	-7	-6	-10	-7	-6	-5	-3	-6	-8	-4	-9	-12
<b>CAPITAL EMPLOYED</b>												
Average net current capital	-23	-6	42	58	13	-50	-3	69	-17	-69	-6	30
Average intangible assets												
Average other capital assets	142	146	149	150	148	151	151	149	149	150	146	149
<b>Capital employed</b>	<b>118</b>	<b>139</b>	<b>191</b>	<b>208</b>	<b>161</b>	<b>101</b>	<b>148</b>	<b>218</b>	<b>132</b>	<b>81</b>	<b>140</b>	<b>179</b>
<b>INVESTMENTS</b>												
Acquisition investments												
Other investments		2	-12	4	3	2	5	4	2	5	1	-1
<b>Total investments</b>	<b>0</b>	<b>2</b>	<b>-12</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>-1</b>

1) One-off items in 3Q 2007 represent severance pay related to resignation of CEO. One-off items in 4Q 2008 represent income from change in pension scheme.





# Group – bridge year



PROFIT AND LOSS ACCOUNT (NOK m)	WESTERN EUROPE			CEE			HQ/ELIM			GROUP		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>Net sales</b>	3 701	3 662	3 468	1 394	1 464	1 224	-128	-129	-89	4 967	4 997	4 603
<b>Gross profit</b>	2 125	2 073	1 989	706	736	585	-14	-9	-5	2 818	2 799	2 569
Operating and payroll costs	-1 641	-1 619	-1 556	-574	-609	-513	-3	-12	-13	-2 218	-2 239	-2 082
<b>EBITDA</b>	484	454	433	132	127	72	-17	-21	-18	600	560	487
Depreciation	-138	-136	-140	-58	-67	-64	-11	-9	-8	-208	-213	-211
One-off items 1)	47	-1	-14	-16	0	19	-	10	-7	32	9	-2
<b>EBIT</b>	393	317	279	58	60	27	-28	-20	-32	424	356	274
<b>KEY RATIOS</b>												
Gross margin	57,4 %	56,6 %	57,3 %	50,7 %	50,2 %	47,8 %	-	-	-	56,7 %	56,0 %	55,8 %
EBITDA margin	13,1 %	12,4 %	12,5 %	9,5 %	8,7 %	5,9 %	-	-	-	12,1 %	11,2 %	10,6 %
EBIT margin	10,6 %	8,6 %	8,1 %	4,2 %	4,1 %	2,2 %	-	-	-	8,5 %	7,1 %	6,0 %
ROCE	16,2 %	14,5 %	15,3 %	6,0 %	6,6 %	2,8 %	-	-	-	12,8 %	10,9 %	9,3 %
<b>CAPITAL EMPLOYED</b>												
Average net current capital	352	384	323	348	326	324	16	-5	-15	715	705	632
Average intangible assets	681	687	689	113	124	113	-	-	-	794	811	803
Average other capital assets	1 135	1 105	1 062	521	572	521	150	150	155	1 806	1 827	1 738
<b>Capital employed</b>	2 168	2 176	2 074	982	1 022	959	165	145	140	3 315	3 342	3 173
<b>INVESTMENTS</b>												
Acquisition investments	-13	-	-	0	-	-	-	-	-	-13	-	-
Other investments	188	133	184	35	49	65	-3	16	7	220	198	256
<b>Total investments</b>	176	133	184	35	49	65	-3	16	7	208	198	256



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).