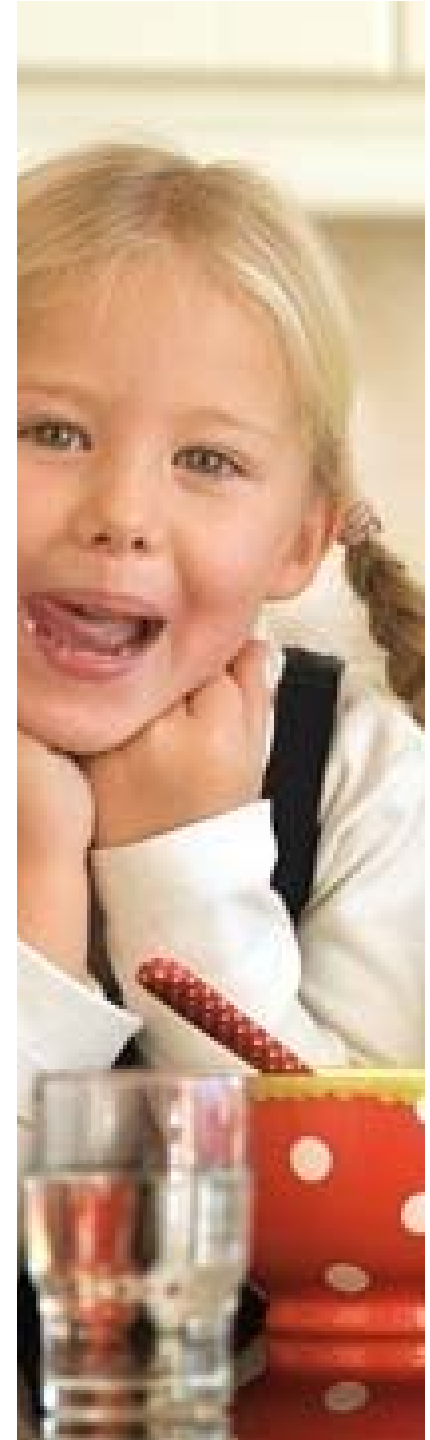


Third Quarter 2010

Our Future program on track

**Patrik Andersson
President & CEO**





Results in line with Financial Roadmap



- EPS up 58%
 - EPS at NOK 1.09 (0.69)

- EBIT up 45%
 - EBIT at 128 MNOK (88 MNOK)
 - EBIT in 3Q09 reduced by one-off costs of 29 MNOK
 - EBIT-margin at 11.9% (7.2%)

- Improved ROCE at 17.3 % (10.4%)

- Our Future develops as planned
 - Net effect of 72 MNOK in 3Q





Group: Improved margin performance



NOK m	3Q 2010	3Q 2009	Change	YTD-10	YTD-09	Change
Sales	1 070	1 219	-12,3 %	3 376	3 711	-9,0 %
EBIT	128	88	44,5 %	311	239	30,3 %
EPS (NOK)	1,09	0,69	58,0 %	2,59	1,80	43,9 %
Gross margin	60,3 %	56,2 %		59,8 %	55,9 %	
EBIT-margin	11,9 %	7,2 %		9,2 %	6,4 %	

- Sales down 12.3% in 3Q
 - Organic growth -1.1%
 - Structural effect -8.0%
 - Currency effect -3.2%
- Effects from Our Future improve gross margin
 - GM up 4.1%-points to 60.3% (56,2%)





Figures in percentages	3Q 2010	3Q 2009	YTD 2010	YTD 2009
Structural change	-8,0 %	-0,6 %	-5,2 %	-0,2 %
Currency	-3,1 %	0,5 %	-2,9 %	1,2 %
Organic growth	-1,1 %	0,7 %	-0,9 %	1,5 %
Total	-12,3 %	0,6 %	-9,0 %	2,5 %

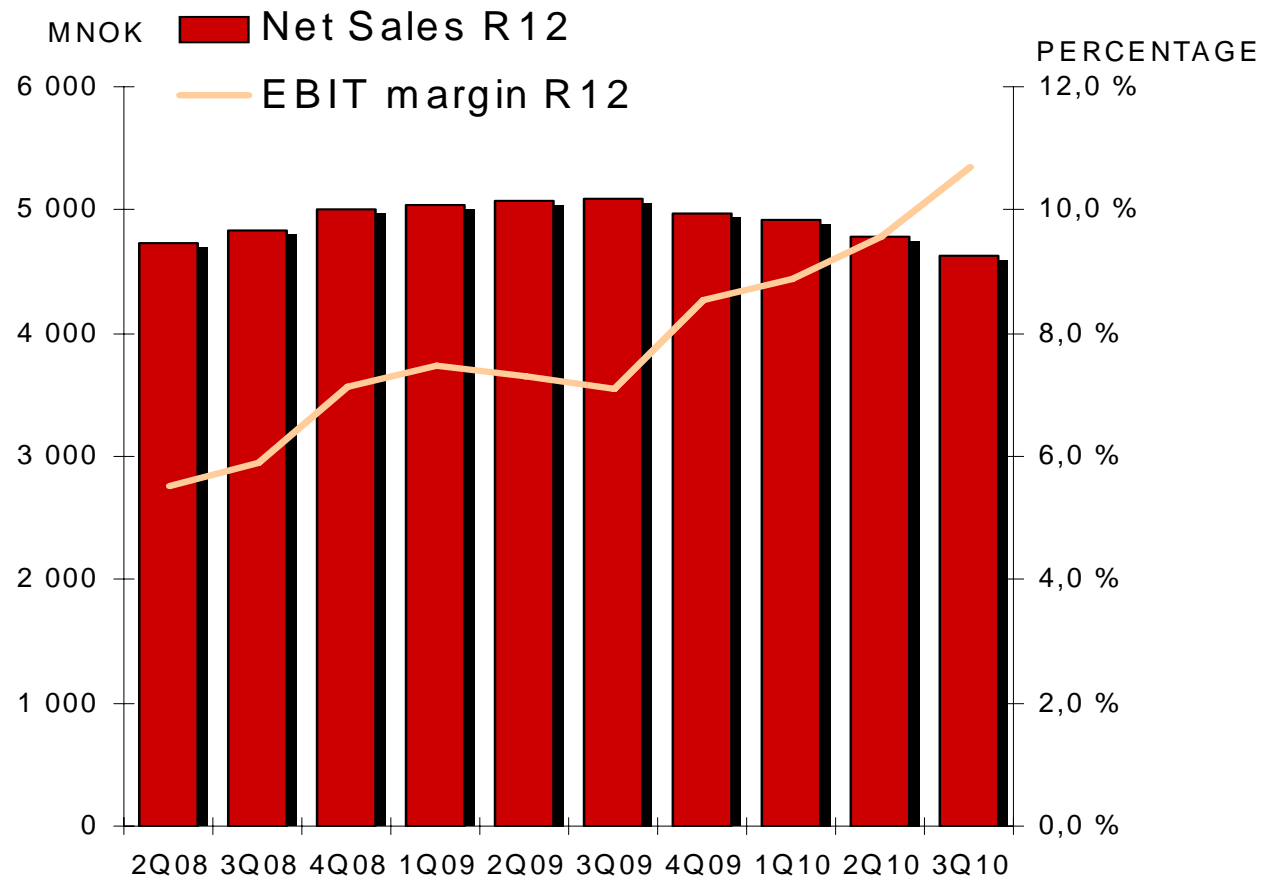
- Structural changes in line with Core review:
 - Divestment of Kings Oscar, Sopp's brand, onion rings and marine savoury businesses

- Organic growth partly impacted by cold summer in WE





Rolling 12 months



Balance sheet, Group



NOK m	YTD 2010	YTD 2009	2009
Operational cash flow	269	271	552
CAPEX	56	163	220
Capital employed	3 067	3 335	3 315
ROCE	13,6 %	9,6 %	12,8 %
Equity	1 955	1 786	1 893
Equity ratio (IFRS)	55 %	45 %	48 %
Net int.bearing debt	612	1 166	914



- Lower capex due to increased focus on investment criteria and operational improvements
- Improved ROCE
- Release of liquidity from divestments reduce int. bearing debt.



WE: Improved gross margin and EBIT

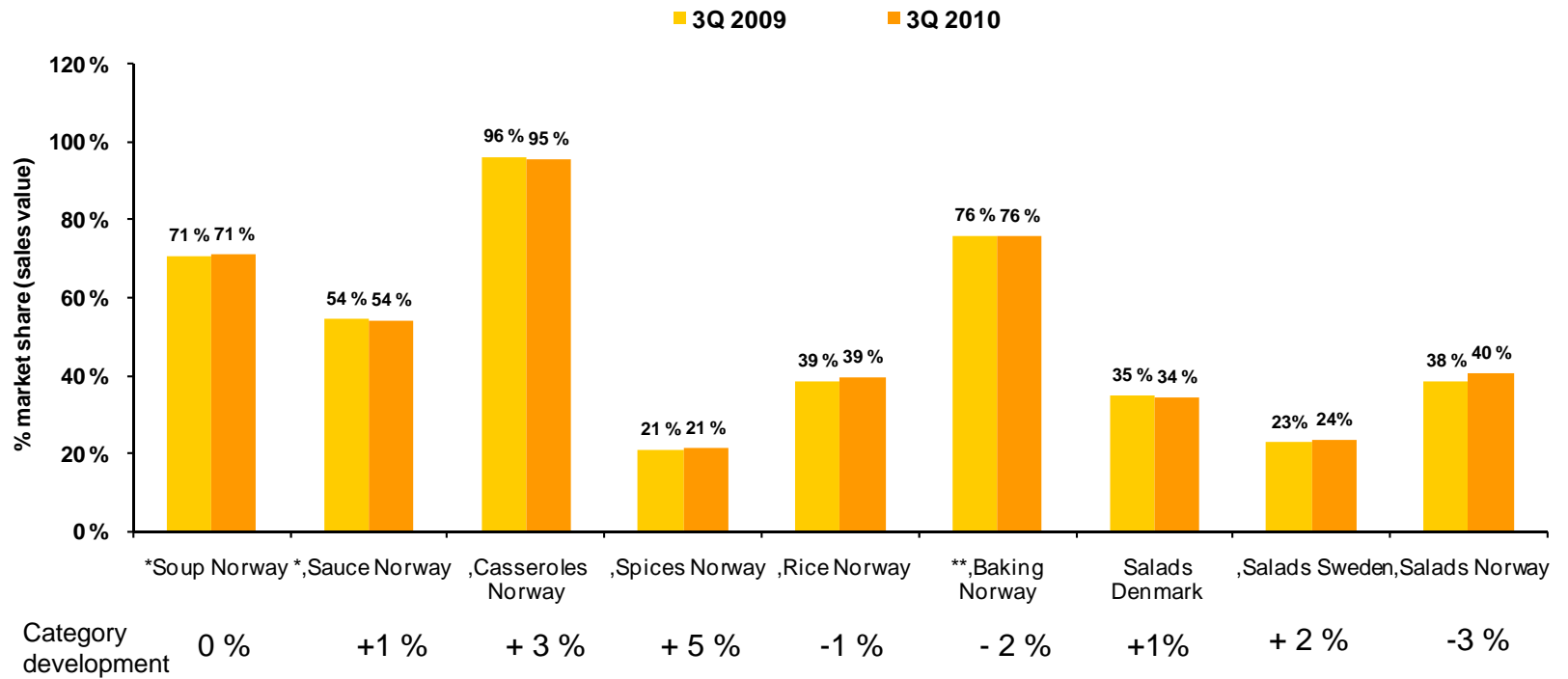


NOK m	3Q 2010	3Q 2009	Change	YTD-10	YTD-09	Change
Sales	820	912	-10,1 %	2 516	2 762	-8,9 %
EBIT	118	88	34,3 %	273	210	29,8 %
Gross margin	61,0 %	57,7 %		60,5 %	56,4 %	
EBIT-margin	14,4 %	9,6 %		10,9 %	7,6 %	

- Norway: Stable sales, Future-effects improve profit
- Denmark: Cold summer curbs sales, stable profit
- Sweden: Weakened performance. Strengthened market plan
- Food Service: Continued market challenges, increased profit
- Cronions: Improved 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

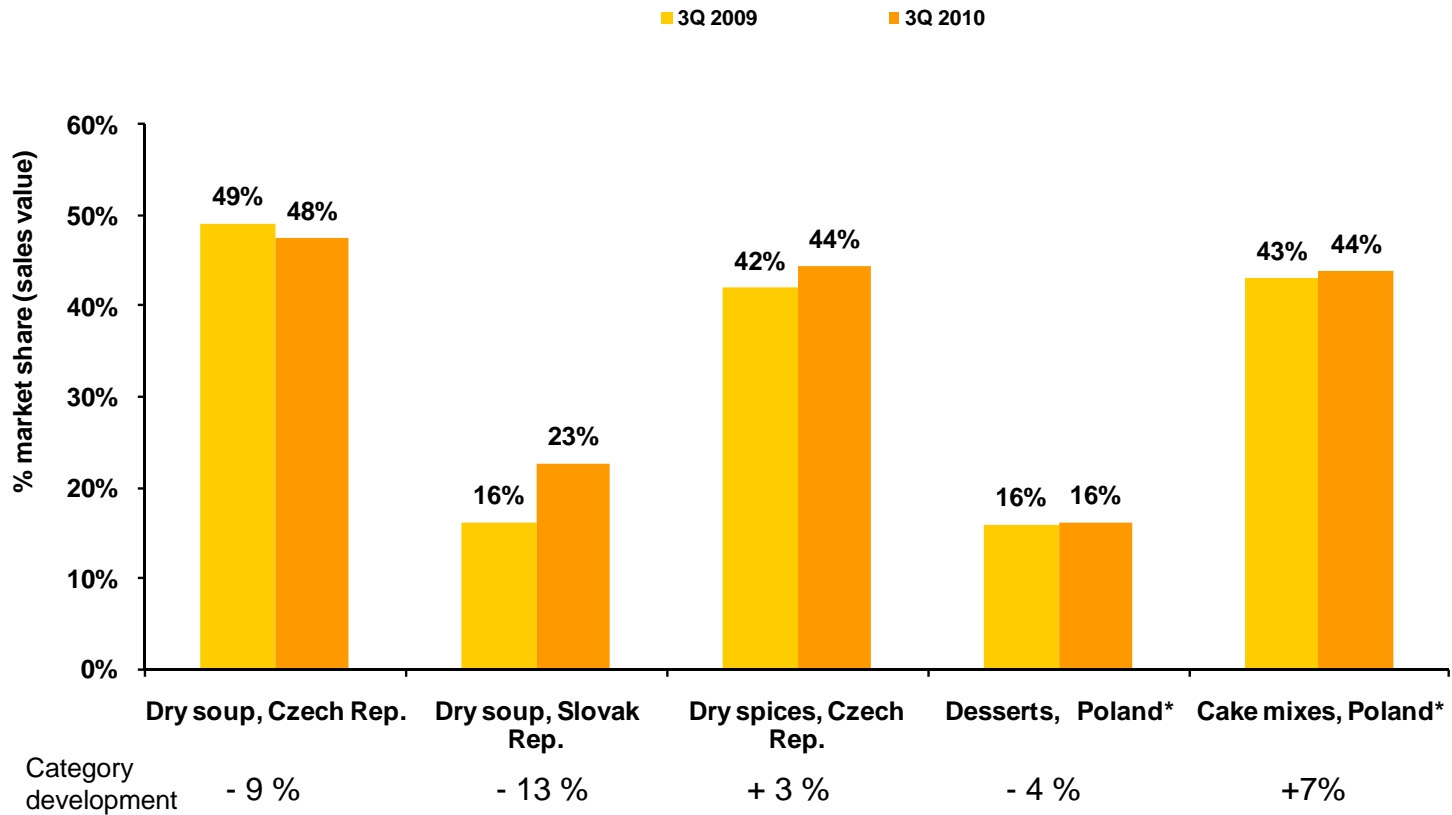


NOK m	3Q 2010	3Q 2009	Change	YTD-10	YTD-09	Change
Sales	270	334	-19,0 %	945	1 045	-9,6 %
EBIT	18	8	130,1 %	59	47	26,0 %
Gross margin	53,6 %	49,3 %		52,9 %	50,3 %	
EBIT-margin	6,5 %	2,3 %		6,2 %	4,5 %	



- Czech Republic: Challenging market situation, increased profit
- Poland: Stable sales, increased profit
- Russia: Continued increased sales and profit, investing to increase market share and distribution

Market shares CEE



* Source: MEMBR data

*Source: ACNielsen



“Our Future” in line with plan



- 77 MNOK in positive effect in 3Q
- 5 MNOK in cost effect in 2Q
- Positive net effect 72 MNOK
- Progress in line with plan and expectation





- **Production:**
 - Havnsø (Dk), Skælskør (Dk) and Frödinge (Sweden) completed project phase in 3Q. New targets set.
 - Larvik (Norway) included in Future production in 3Q, 3 factories in Poland to be included in 4Q
 - 9 factories in total running Future Production



- **Purchasing:**
 - Group project to optimize recipes and specifications initiated in 3Q
 - Includes focused cooperation between Group Purchasing Organisation and Department for Research & Development
 - New Category Teams for Indirect purchasing



Trading Up Launches – 3Q



20 NOK

+ 40 %

28 NOK

Price premium
per pack



24 NOK

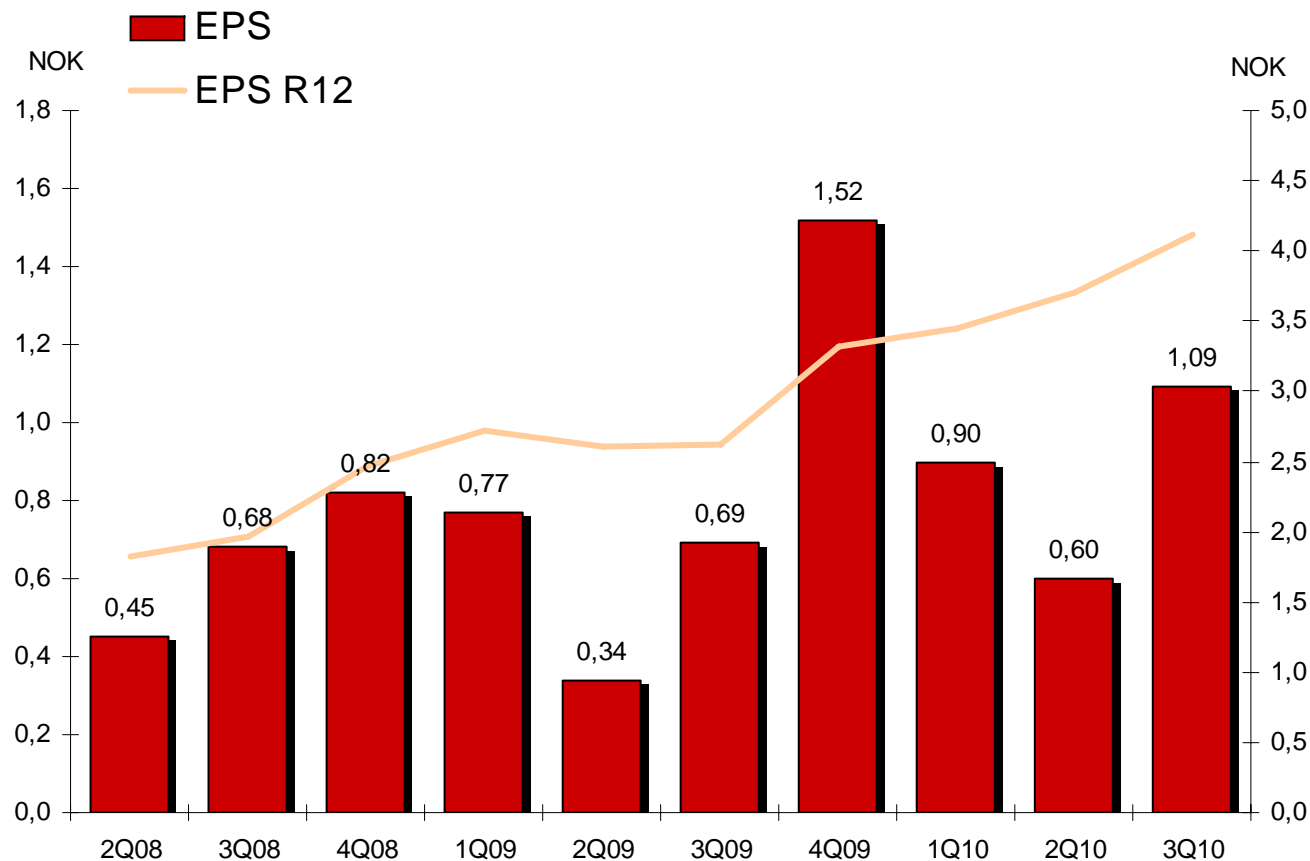
+ 46 %

35 NOK

Price premium
per pack



Earnings Per Share





Thank you!





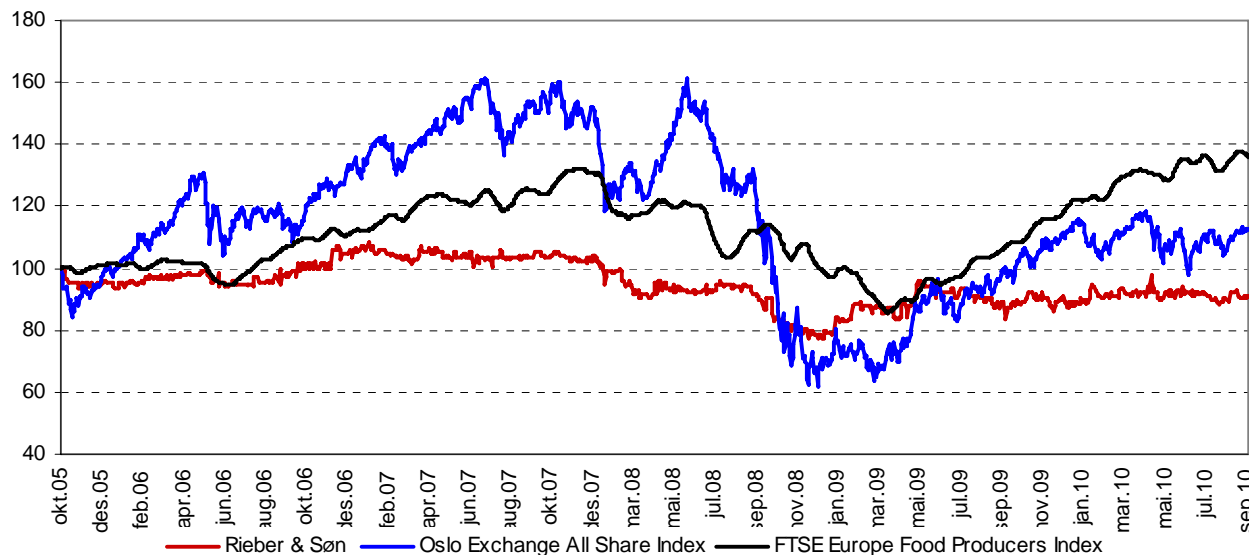
Top 20 shareholders 30 September 2010

Top 20 shareholders 30 September 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	609 818	0,79 %
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	123 154	0,16 %
13	Sommerfeldt-Colberg	86 606	0,11 %
14	VPF Nordea SMB	80 300	0,10 %
15	Mar-Theco AS	80 025	0,10 %
16	Storebrand Verdi	75 000	0,10 %
17	Stenersen Yvonne	70 000	0,09 %
18	Jul Holding AS	60 000	0,08 %
19	Daviknes Olav	55 729	0,07 %
20	Lian Anne-Catrine	55 137	0,07 %
20 largest shareholders		74 348 119	95,84 %
Other		3 227 621	4,16 %
Total		77 575 740	100 %

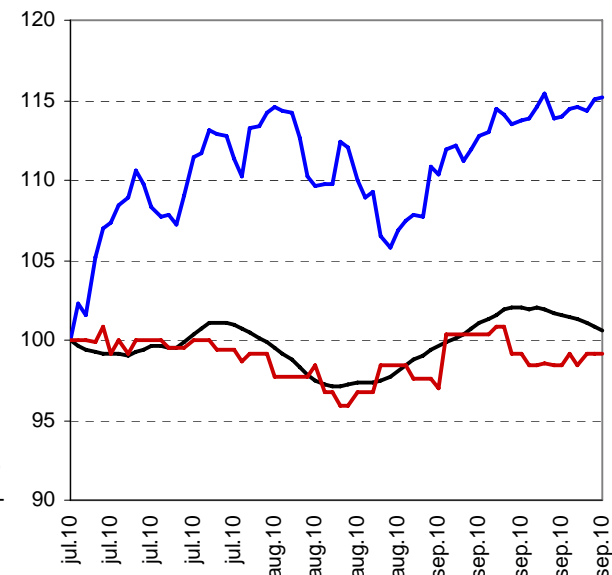


RIE share price development

Last 5 years



3Q development

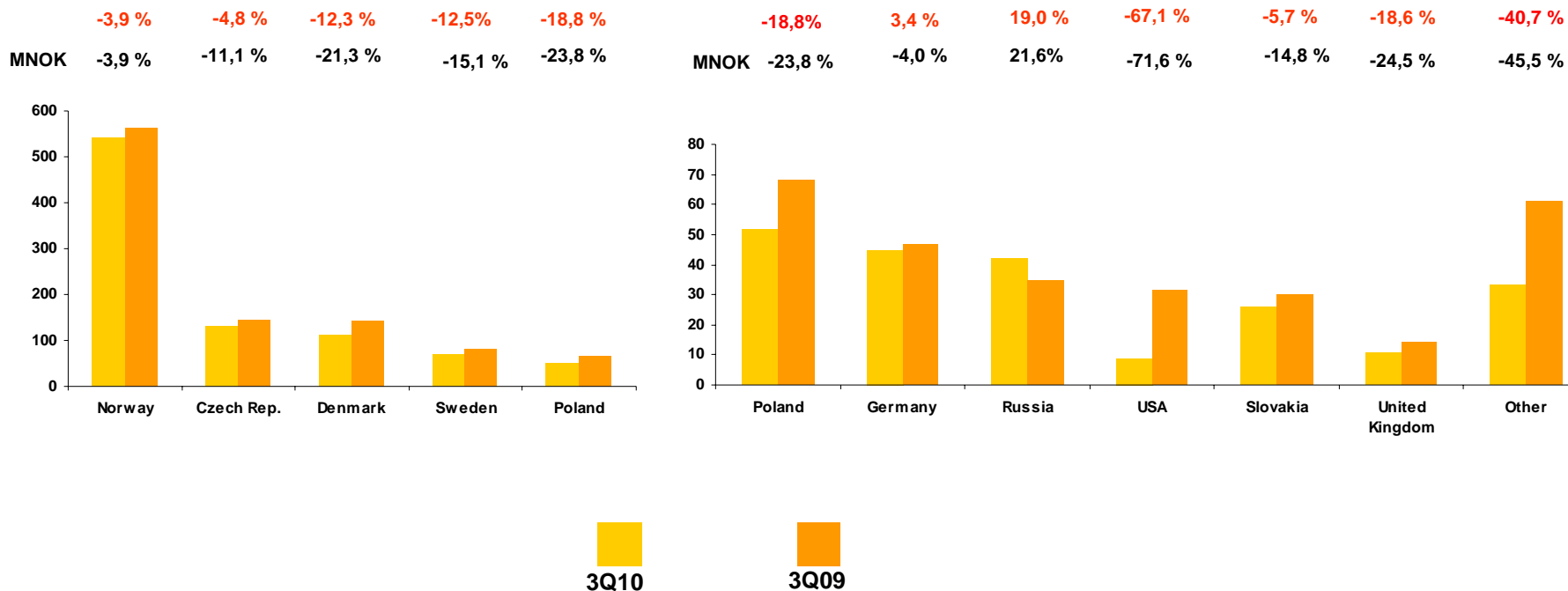


Development as per	30.09.2010	Since	Last	Last
		01.01.2010	12 months	5 years
Rieber & Søn		3,9 %	2,5 %	-8,7 %
Oslo Exchange All Share Index (OSEAX)		-1,4 %	15,9 %	13,1 %
FTSE Europe Food Producers Index		11,2 %	25,3 %	35,9 %
Based on quotations below		30.09.2010	Indexed*	
Rieber & Søn		40,5	91,3	
Oslo Exchange All Share Index (OSEAX)		423,4	113,1	
FTSE Europe Food Producers Index		1520,9	135,9	

*3th of October 2005 - basis=100.



Geographical sales development in 3Q



Red numbers = Local currency

Black numbers = NOK



Group – P&L year



PROFIT AND LOSS ACCOUNT	2009	2008	2007	2006	2005	2004
(NOK m)						
Net sales	4 967	4 997	4 603	4 263	3 558	3 478
Of which sales outside Norway	2 693	2 806	2 566	2 359	1 749	1 671
Gross profit	2 818	2 799	2 569	2 408	2 053	2 006
Operating and payroll costs	-2 218	-2 239	-2 082	-1 871	-1 588	-1 517
EBITDA	600	560	487	537	465	489
Depreciation	-208	-213	-211	-193	-163	-141
One-off items ¹⁾	32	9	-2	36	-43	0
EBIT	424	356	274	380	258	348
Net financial items	-55	-80	-41	-27	-28	-29
Profit before taxes	369	276	233	353	230	319
Taxes	-115	-88	-68	-103	-72	-102
Profit after taxes	254	188	165	250	158	217
KEY RATIOS						
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 %
CAPITAL						
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

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. One-off items 2009 represent the effect from disposal of Krüninggen (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



BALANCE SHEET	2009	2008	2007	2006	2005	2004
(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
Total assets	3 945	4 447	3 847	3 939	3 229	2 931
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
Total equity and liabilities	3 945	4 447	3 847	3 939	3 229	2 931



CASH FLOW STATEMENT	2009	2008	2007	2006	2005	2004
(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
Net change in liquid assets	-24	201	-65	2	-93	-170
Liquid assets at 1 Jan.	155	22	85	102	191	357
Currency effect	-49	-68	2	-19	4	4
Liquid assets at 31. Dec.	82	155	22	85	102	191



Group – P&L quarter



PROFIT AND LOSS ACCOUNT (NOK m)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	1 070	1 110	1 196	1 256	1 219	1 255	1 236	1 377	1 212	1 213	1 195
Of which sales outside Norway	528	629	605	650	655	748	639	784	672	713	636
Gross profit	646	659	715	744	685	687	701	786	670	672	671
Operating and payroll costs	-469	-532	-555	-569	-515	-580	-554	-619	-521	-558	-541
EBITDA	177	127	160	175	170	107	147	167	149	114	130
Depreciation	-49	-49	-50	-51	-53	-52	-52	-55	-55	-53	-52
One-off items ¹⁾	0	-4	0	61	-29	0	0	10	4	0	-4
EBIT	128	74	110	185	88	55	95	122	98	61	74
Net financial items	-9	-8	-11	-15	-11	-17	-10	-25	-24	-12	-18
Profit before taxes	119	66	99	170	77	38	85	97	74	49	56
Taxes	-36	-20	-30	-54	-24	-12	-26	-34	-22	-15	-17
Profit after taxes	83	46	69	116	53	26	59	63	52	34	39
KEY RATIOS											
Gross margin	60,3 %	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %	56,1 %
EBITDA margin	16,5 %	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %	10,9 %
EBIT margin	11,9 %	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %	6,2 %
ROCE	17,3 %	9,6 %	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %	14,1 %	11,7 %	8,2 %	9,3 %
CAPITAL EMPLOYED											
Average net current capital	592	624	613	689	781	737	653	782	753	679	606
Average intangible assets	785	775	772	779	787	801	808	835	806	801	801
Average other capital assets	1 589	1 695	1 757	1 787	1 837	1 798	1 801	1 866	1 828	1 813	1 800
Capital employed	2 966	3 093	3 142	3 255	3 406	3 336	3 262	3 483	3 386	3 293	3 207
INVESTMENTS											
Acquisition investments	-3	-113	0	0	-13	0	0	0	0	0	0
Other investments	17	18	21	58	54	72	37	44	47	47	59
Total investments	14	-95	21	58	41	72	37	44	47	47	59



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 Gelwe (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



BALANCE SHEET (NOK m)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Fixed assets	1 556	1 571	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820	1 802
Intangible assets	793	777	781	781	776	794	798	875	819	807	807
Long-term receivables	25	21	16	17	10	13	12	14	12	15	13
Other current assets	1 161	1 191	1 364	1 313	1 362	1 493	1 426	1 496	1 463	1 406	1 329
Liquid assets	31	47	16	82	15	15	32	155	30	20	60
Total assets	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068	4 011
Equity	1 955	1 843	1 962	1 893	1 786	1 791	1 782	1 967	1 768	1 669	1 680
Long-term interest free liabilities	294	283	294	321	307	310	303	340	326	313	305
Interest-bearing liabilities	643	784	904	996	1 181	1 281	1 210	1 273	1 344	1 337	1 308
Short-term interest free liabilities	67.4	697	739	735	687	776	734	867	718	749	718
Total equity and liabilities	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068	4 011

CASH FLOW STATEMENT (NOK m)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Cash flow from operations	136	138	-5	281	205	60	6	330	44	26	-18
Cash flow from investment activities	-15	58	28	-20	-89	-38	-64	-34	-55	-29	-77
Cash flow from financing activities	-138	-161	-89	-178	-101	-52	-34	-83	11	-44	130
Net change in liquid assets	-17	35	-66	83	15	-30	-92	213	0	-47	35
Liquid assets ultimo last quarter	47	16	82	15	15	32	155	30	20	60	22
Currency effect	1	-4	0	-16	-15	13	-31	-88	10	7	3
Liquid assets ultimo this quarter	31	47	16	82	15	15	32	155	30	20	60





PROFIT AND LOSS ACCOUNT (NOK m)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	820	803	893	939	912	918	932	1 013	883	887	880
Gross profit	500	481	541	567	526	505	528	581	491	495	505
Operating and payroll costs	-349	-389	-407	-425	-375	-428	-413	-445	-369	-406	-399
EBITDA	151	92	134	142	151	77	115	136	122	89	106
Depreciation	-33	-33	-34	-36	-34	-35	-35	-33	-34	-34	-35
One-off items ¹⁾	0	-4	0	77	-29	0	0	0	4	0	-4
EBIT	118	55	100	183	88	42	80	103	92	55	67
KEY RATIOS											
Gross margin	61,0 %	59,9 %	60,6 %	60,3 %	57,7 %	55,0 %	56,6 %	57,4 %	55,6 %	55,8 %	57,4 %
EBITDA margin	18,4 %	11,5 %	15,0 %	15,1 %	16,6 %	8,3 %	12,3 %	13,4 %	13,9 %	10,1 %	12,1 %
EBIT margin	14,4 %	6,8 %	11,2 %	19,5 %	9,6 %	4,6 %	8,6 %	10,1 %	10,4 %	6,2 %	7,7 %
ROCE	22,9 %	10,3 %	19,1 %	26,4 %	16,1 %	7,8 %	14,6 %	18,2 %	17,2 %	10,1 %	12,5 %
CAPITAL EMPLOYED											
Average net current capital	317	354	312	321	344	359	382	408	362	391	374
Average intangible assets	679	670	666	668	673	689	696	706	680	680	683
Average other capital assets	1 058	1 101	1 131	1 134	1 154	1 128	1 122	1 121	1 099	1 103	1 098
Capital employed	2 053	2 126	2 109	2 124	2 170	2 176	2 200	2 235	2 140	2 174	2 155
INVESTMENTS											
Acquisition investments	0	-35	0	0	-13	0	0	0	0	0	0
Other investments	12	19	20	60	37	59	32	26	34	30	43
Total investments	12	-16	20	60	24	59	32	26	34	30	43
BALANCE SHEET ITEMS ULTIMO											
Short-term receivables and stocks	761	788	881	789	835	894	928	909	930	893	867
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-461	-500	-475	-499	-480	-541	-494	-523	-534	-501	-477
Fixed assets (intangible and tangible)	1 736	1 742	1 789	1 811	1 802	1 843	1 801	1 902	1 799	1 778	1 790



1) 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 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 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



PROFIT AND LOSS ACCOUNT (NOK m)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	270	336	338	349	334	368	344	402	362	356	344
Gross profit	145	178	177	181	164	185	176	208	180	180	168
Operating and payroll costs	-116	-141	-148	-139	-142	-151	-141	-168	-150	-150	-141
EBITDA	29	37	29	42	22	34	35	40	30	30	27
Depreciation	-11	-11	-13	-15	-15	-15	-15	-18	-17	-16	-16
One-off items ¹⁾	0	0	0	-16	0	0	0	0	0	0	0
EBIT	18	26	16	11	8	19	20	22	13	14	11
KEY RATIOS											
Gross margin	53,6 %	52,9 %	52,3 %	51,9 %	49,3 %	50,4 %	51,1 %	51,7 %	49,8 %	50,4 %	48,8 %
EBITDA margin	10,7 %	11,1 %	8,6 %	11,9 %	6,7 %	9,2 %	10,1 %	10,1 %	8,3 %	8,4 %	7,8 %
EBIT margin	6,5 %	7,6 %	4,7 %	3,2 %	2,3 %	5,2 %	5,8 %	5,5 %	3,5 %	3,9 %	3,3 %
ROCE	9,7 %	12,0 %	7,1 %	4,9 %	3,0 %	7,6 %	8,3 %	8,4 %	5,0 %	8,1 %	4,6 %
CAPITAL EMPLOYED											
Average net current capital	230	293	308	326	378	365	321	378	322	305	302
Average intangible assets	106	105	106	111	116	112	112	128	126	122	118
Average other capital assets	388	452	480	503	534	521	528	594	580	561	551
Capital employed	724	849	894	940	1 028	998	961	1 100	1 028	988	971
INVESTMENTS											
Acquisition investments	-3	-78		9	13		4		9		11
Other investments	5	0	-1	9	13	10	4	14	9	15	11
Total investments	2	-78	-1	9	13	10	4	14	9	15	11
BALANCE SHEET ITEMS ULTIMO											
Short-term receivables and stocks	390	389	475	437	529	598	499	575	530	509	479
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-167	-162	-174	-126	-170	-210	-175	-190	-175	-200	-184
Fixed assets (intangible and tangible)	491	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)	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	-20	-29	-35	-32	-27	-31	-40	-38	-33	-30	-29
Gross profit	1	0	-3	-3	-5	-3	-2	-3	-2	-3	-2
Operating and payroll costs	-4	-3	1	-6	1	0	0	-7	-2	-2	-1
Depreciation	-4	-4	-4	-1	-3	-3	-3	-3	-2	-3	-1
One-off items ¹⁾								10			
EBIT	-7	-7	-6	-10	-7	-6	-5	-3	-6	-8	-4
CAPITAL EMPLOYED											
Average net current capital	46	-23	-6	42	58	13	-50	-3	69	-17	-69
Average intangible assets											
Average other capital assets	143	142	146	149	150	148	151	151	149	149	150
Capital employed	189	118	139	191	208	161	101	148	218	132	81
INVESTMENTS											
Acquisition investments											
Other investments			2	-12	4	3	2	5	4	2	5
Total investments	0	0	2	-12	4	3	2	5	4	2	5

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)	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Net sales	3 701	3 662	3 468	1 394	1 464	1 224	-128	-129	-89	4 967	4 997	4 603
Gross profit	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
EBITDA	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
EBIT	393	317	279	58	60	27	-28	-20	-32	424	356	274
KEY RATIOS												
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 %
CAPITAL EMPLOYED												
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
Capital employed	2 168	2 176	2 074	982	1 022	959	165	145	140	3 315	3 342	3 173
INVESTMENTS												
Acquisition investments	-13	-	-	0	-	-	-	-	-	-13	-	-
Other investments	188	133	184	35	49	65	-3	16	7	220	198	256
Total investments	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 Krusingen (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).

