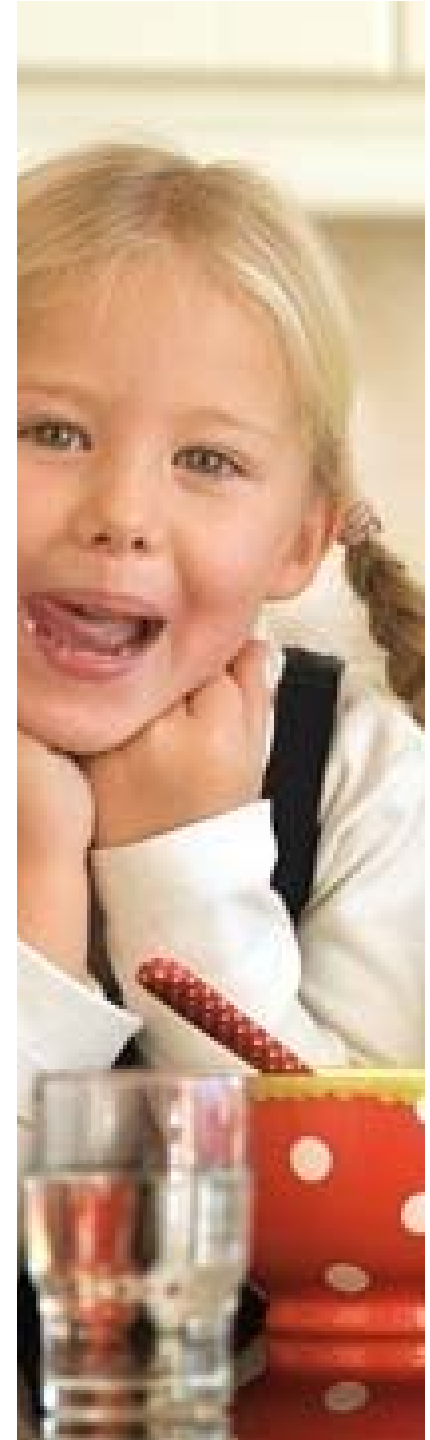


Fourth Quarter 2010

**EPS
target
achieved**

**Patrik Andersson
President & CEO**



Targets in line with Financial Roadmap



- **EPS target achieved in 2010 – new target for 2011**
 - EPS at NOK 3.91 (3.32 in 2009) included one-off items
 - Underlying EPS at NOK 3.83 vs. target of NOK 3.65 for 2010
 - EPS target of NOK 4.40 in 2011

- **Strengthened EBIT-margin**
 - EBIT-margin ended at 10.0% (8.5%)
 - Target for 2011 is >10%

- **ROCE develops as planned**
 - Ended at 14,9% (12.8%)
 - Target for 2011 is 17

- **“Our Future” according to plan**
 - Full-year effects at 305 MNOK
 - Target by 2012 is 400 MNOK

- **Proposed dividend of NOK 7.00**
 - Ordinary dividend of NOK 2.00 (2.00)
 - Extraordinary dividend of NOK 5.00





Q4 delivered as planned



NOK m	4Q 2010	4Q 2009	Change
Sales	1 169	1 256	-6,9 %
EBIT	142	185	-23,4 %
EPS (NOK)	1,32	1,52	-13,2 %
Gross margin	60,0 %	59,2 %	
EBIT-margin	12,1 %	14,7 %	



- Sales down -6,9% driven primarily by structural effects
- Organic growth at 2.0%
- EBIT ended at 142 MNOK (185 MNOK)
 - EBIT before one-off items up 4%, 129 MNOK (124 MNOK)
- EPS at 1.32 NOK (1.52 NOK)



2010: Improved performance



NOK m	YTD-10	YTD-09	Change
Sales	4 546	4 967	-8,5 %
EBIT	453	424	6,9 %
EPS (NOK)	3,91	3,32	17,7 %
Gross margin	59,9 %	56,7 %	
EBIT-margin	10,0 %	8,5 %	



- EPS exceeds target of NOK 3.65
- "Our Future" strengthened Gross Margin and EBIT margin
- Challenging market conditions
 - Food Service, Czech Republic, Sweden and Cronions



Improved performance ex. one-off items



		ACT 2010	ACT 2009	Change vsLY
EBIT reported	MNOK	453	424	7%
EPS reported	NOK	3,91	3,32	18%
EBIT excluding one off items	MNOK	444	392	13%
EPS excluding one off items	NOK	3,83	3,09	24%



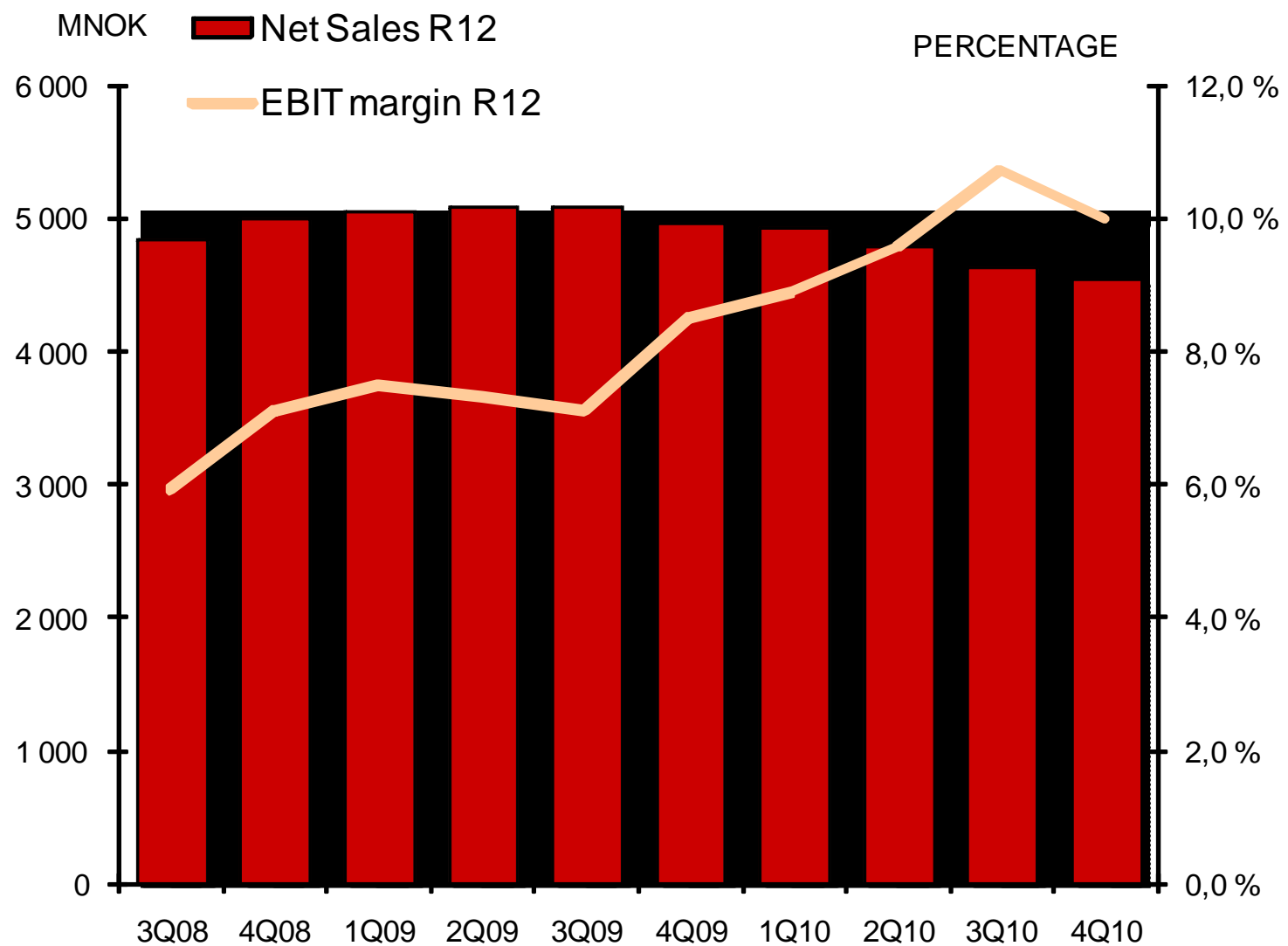


	4Q 2010	4Q 2009	YTD 2010	YTD 2009
Figures in percentages				
Structural change	-8,8 %	-1,7 %	-6,1 %	-0,6 %
Currency	-0,1 %	-4,7 %	-2,2 %	-0,4 %
Organic growth	2,0 %	-2,4 %	-0,2 %	0,4 %
Total	-6,9 %	-8,8 %	-8,5 %	-0,6 %

- Structural changes in line with Core Review
 - Divestment of King Oscar, Sopps, marine savoury business and onion rings business

- Fourth Quarter indicates signs of recovery







NOK m	YTD 2010	YTD 2009
Operational cash flow	491	552
CAPEX	95	220
Capital employed	3 032	3 315
ROCE	14,9 %	12,8 %
Equity	2 010	1 893
Equity ratio (IFRS)	58 %	48 %
Net int.bearing debt	412	914



- Strong balance sheet and significant cash release from sale of assets supports proposed dividend of NOK 7.00
- Significant improvement of ROCE
- Low capex in line with plan



WE: Improved gross margin and EBIT

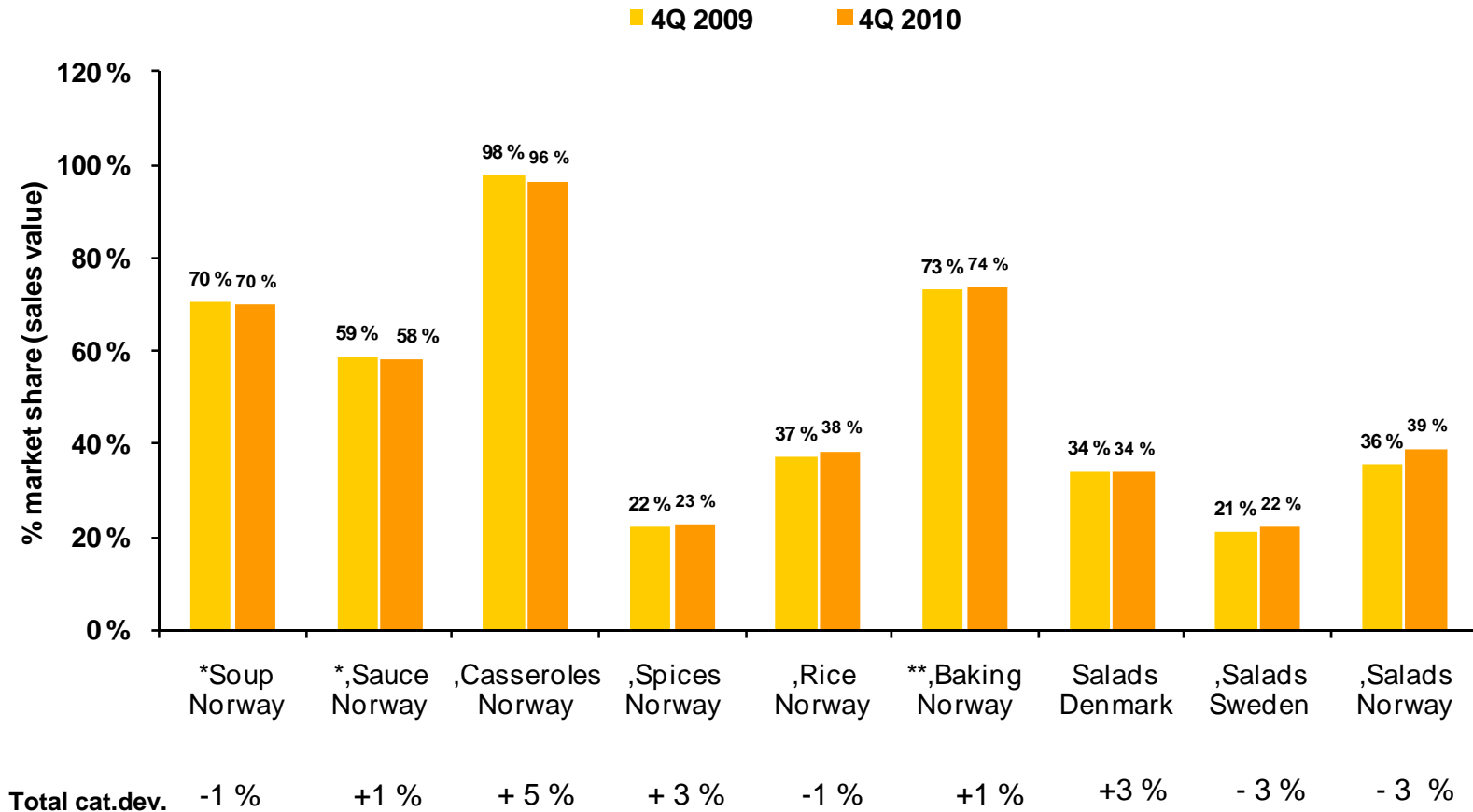


NOK m	4Q 2010	4Q 2009	Change	YTD-10	YTD-09	Change
Sales	886	939	-5,7 %	3 402	3 701	-8,1 %
EBIT	129	183	-29,6 %	402	393	2,2 %
Gross margin	61,2 %	60,3 %		60,7 %	57,4 %	
EBIT-margin	14,6 %	19,5 %		11,8 %	10,6 %	



- Norway: Sales up. Future-effects improve gross margin
- Denmark: Improved profit from successful turnaround and Future effects
- Sweden: Weakened profit. UK export terminated. Needs to focus on efficiency and market performance in 2011
- Food Service: Sales down, improved profit. Positive Q4.
- Cronions: Improved performance, still challenging market condition

Market shares Western Europe



Source: ACNielsen

* Category includes dry, liquid, chilled and frozen products

** Category includes cake/waffle/pancake mixes

CEE: Improved EBIT

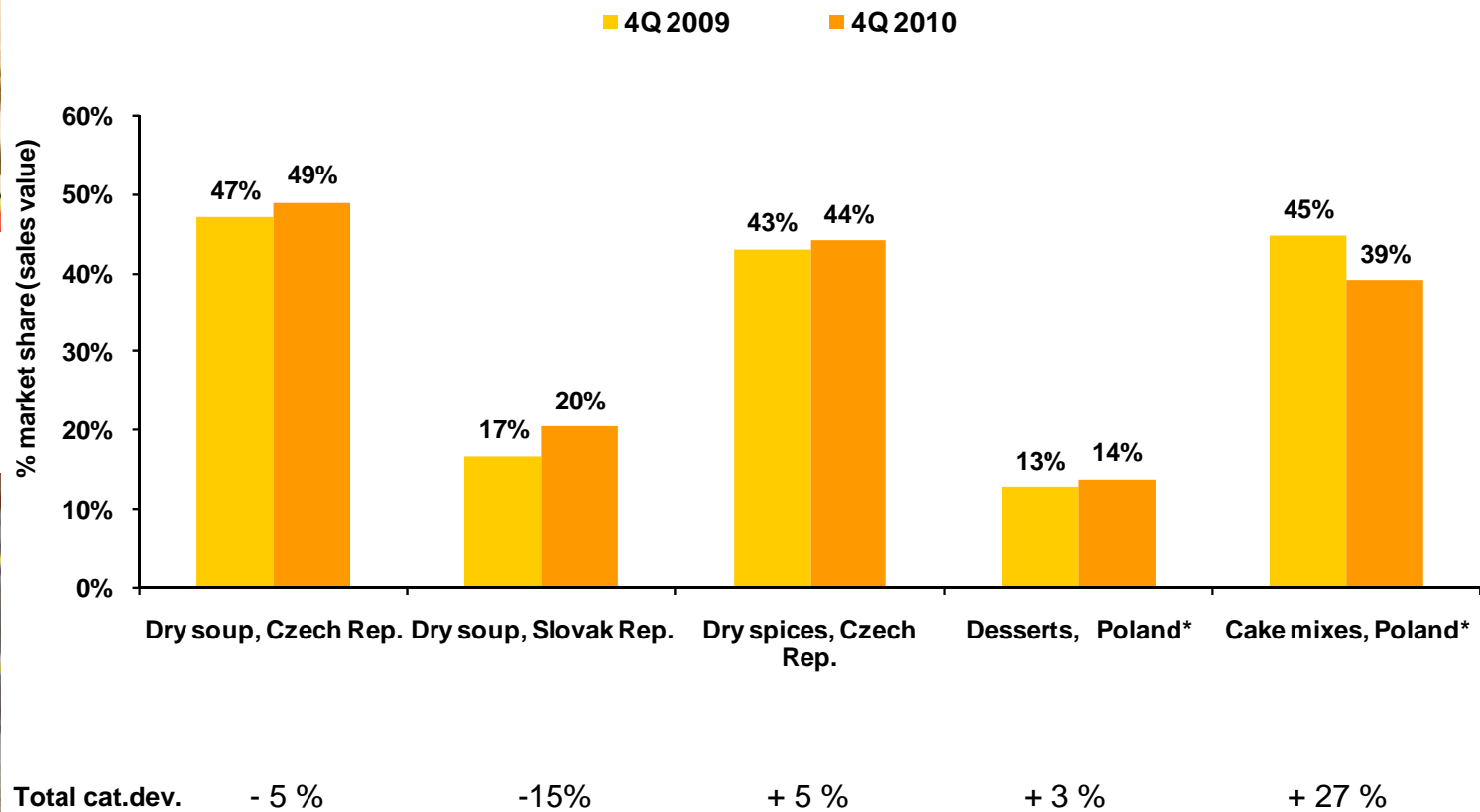


NOK m	4Q 2010	4Q 2009	Change	YTD-10	YTD-09	Change
Sales	309	349	-11,5 %	1 253	1 394	-10,1 %
EBIT	24	11	112,8 %	83	58	42,8 %
Gross margin	51,7 %	51,9 %		52,6 %	50,7 %	
EBIT-margin	7,7 %	3,2 %		6,6 %	4,2 %	



- Czech Republic: Sales down. Future-effects improve profit. Positive net sales development in Q4
- Poland: Increased sales and profit in 2010. Negative sales development in Q4
- Russia: Significant increased sales and profit

Market shares CEE



* Source: MEMBR data

*Source: ACNielsen



“Our Future”



- 93 MNOK in positive effect in Q4, accumulated 305 MNOK
- 4 MNOK in cost effect in Q4, accumulated 80 MNOK
- Positive net effect 89 MNOK in Q4
- Progress in line with plan and expectation





- Production:
 - 3 factories in Poland included in Future production in Q4
 - 12 of 16 factories in the Group running Future production
 - Cronions and Russia starting up in Q1 2011



- Purchasing:
 - Focus on achieving effects from indirect purchasing
 - Kick-off for Future Product Development in Q4





- **Divestment of Industrial Spice business**
 - RS business platform is to develop branded consumer products for the food service and retail markets
 - Transaction price of 25 MNOK
 - Closing in Q1 2011, neutral result impact expected

- Planned activities as part of “Core Review” considered completed

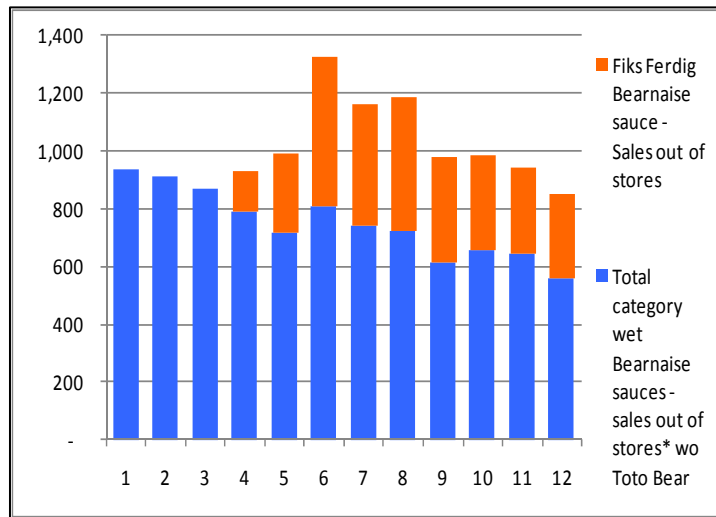


Trading up launches 2010 – performance

Product

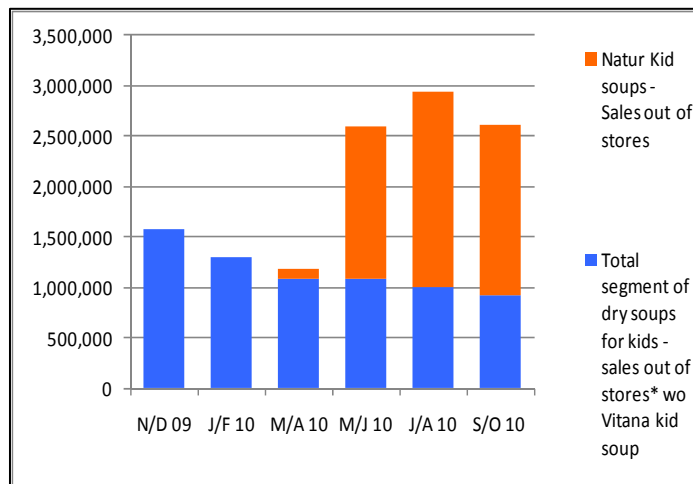


Market & product performance



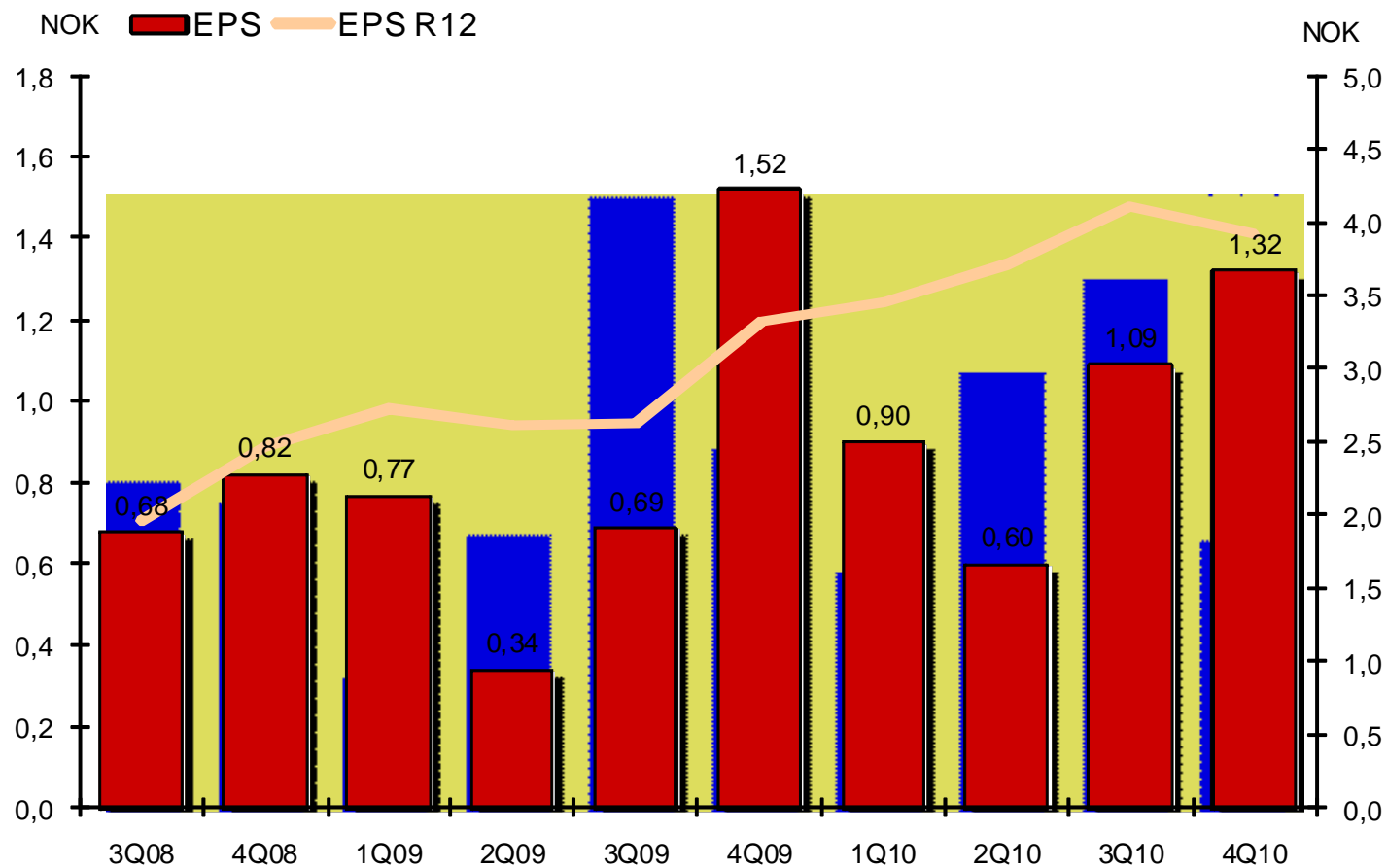
Comment

- * Best seller in the category
- * Opportunities to expand usage occasion
- * Product line to be extended by new variants



- * Performance above expectation: market share close to 50% within kid segment
- * Image builder – better perception of dry soup category

Earnings Per Share





Thank you!





Appendix





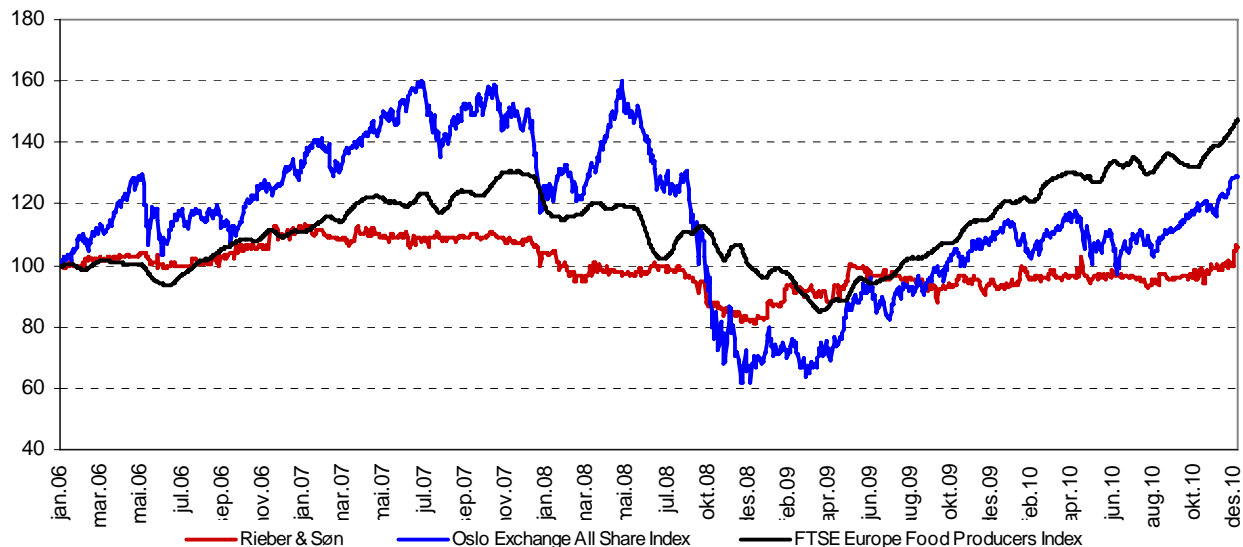
Top 20 shareholders 31 December 2010

Top 20 shareholders 31.12.2010			
	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	611 643	0,79 %
7	Sparebanken Vest	450 000	0,58 %
8	Tordis og Fritz C. Rieber's Legat	291 349	0,38 %
9	Reinkind Asbjørn	201 397	0,26 %
10	A/S Skarv	139 898	0,18 %
11	Bank of New York	135 905	0,18 %
12	Greve Jan Einar	134 888	0,17 %
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	Jag Holding AS	60 000	0,08 %
19	Daviknes Olav	55 729	0,07 %
20	Lian Anne-Catrine	55 137	0,07 %
20 largest shareholders		74 366 688	95,86 %
Other		3 209 052	4,14 %
Total		77 575 740	100 %

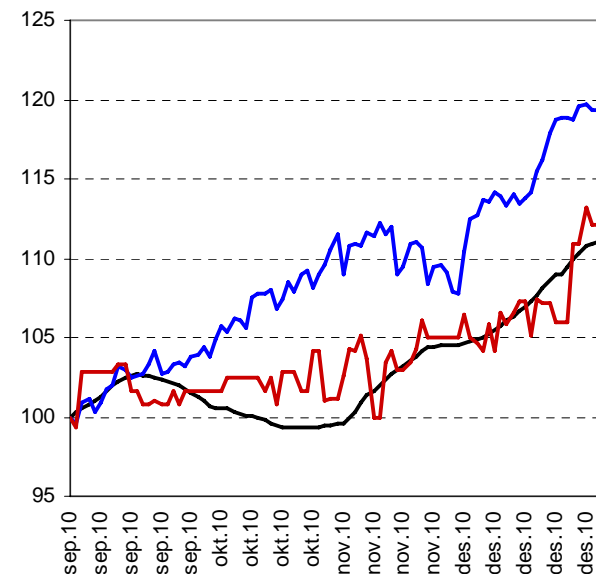


RIE share price development

Last 5 years



4Q development

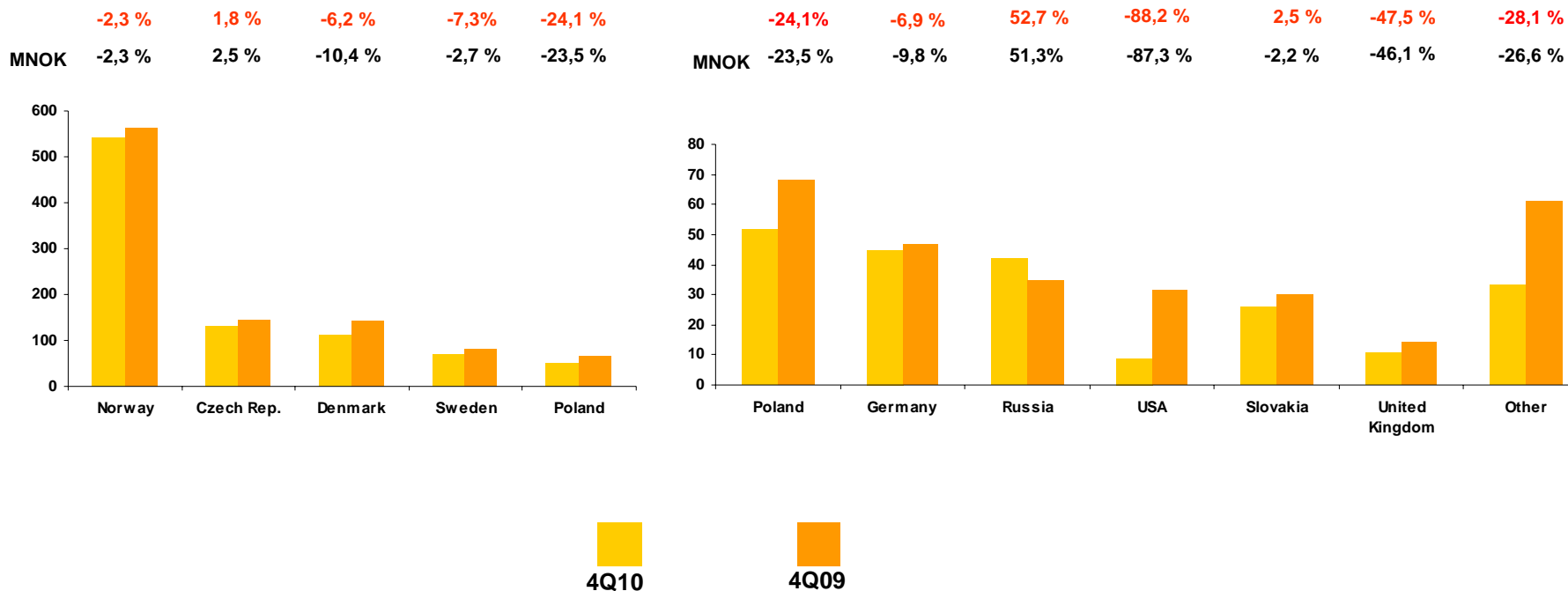


Development as per	31.12.2010	Since	Last	Last
		01.01.2010	12 months	5 years
Rieber & Søn		14,6 %	14,6 %	5,8 %
Oslo Exchange All Share Index (OSEAX)		13,3 %	13,3 %	28,8 %
FTSE Europe Food Producers Index		22,0 %	22,0 %	47,4 %
Based on quotations below		31.12.2010	Indexed*	
Rieber & Søn		46,8	105,8	
Oslo Exchange All Share Index (OSEAX)		486,5	128,8	
FTSE Europe Food Producers Index		1668,6	147,4	

*2nd of January 2006 - basis=100.



Geographical sales development in 4Q



Red numbers = Local currency

Black numbers = NOK



Group – P&L year

PROFIT AND LOSS ACCOUNT	2010	2009	2008	2007	2006	2005
(NOK m)						
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	2 408	2 053
Operating and payroll costs	-2 079	-2 218	-2 239	-2 082	-1 871	-1 588
EBITDA	642	600	560	487	537	465
Depreciation	-198	-208	-213	-211	-193	-163
One-off items ¹⁾	9	32	9	-2	36	-43
EBIT	453	424	356	274	380	258
Net financial items	-38	-55	-80	-41	-27	-28
Profit before taxes	415	369	276	233	353	230
Taxes	-116	-115	-88	-68	-103	-72
Profit after taxes	299	254	188	165	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	3,3	2,09
ROCE	14,9 %	12,8 %	10,9 %	9,3 %	13,8 %	10,8 %
CAPITAL						
Net investments	-20	208	198	257	685	384
Net interest-bearing debt	412	914	1 119	1 156	1 157	885
Group equity at 31 Dec.	2 010	1 893	1 967	1 600	1 588	1 276
Total assets at 31. Dec.	3 496	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 badwill 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 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 Gellve (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), write-down of shares in Seagarden (NOK -8m), 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	23	17	14	19	65	66
Other current assets	1 141	1 313	1 496	1 245	1 225	1 035
Liquid assets	15	82	155	22	85	102
Total assets	3 496	3 945	4 447	3 847	3 939	3 229
Equity	2 010	1 893	1 967	1 600	1 588	1 276
Long-term interest free liabilities	288	321	340	328	346	332
Interest-bearing liabilities	427	996	1 273	1 177	1 242	987
Short-term interest free liabilities	771	735	867	742	763	634
Total equity and liabilities	3 496	3 945	4 447	3 847	3 939	3 229
CASH FLOW STATEMENT						
(NOK m)	2009	2009	2008	2007	2006	2005
Cash flow from operations	491	552	382	273	364	294
Cash flow from investment activities	53	-211	-195	-185	-558	-360
Cash flow from financing activities	-596	-365	14	-153	196	-27
Net change in liquid assets	-52	-24	201	-65	2	-93
Liquid assets at 1 Jan.	82	155	22	85	102	191
Currency effect	-15	-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)	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	1 169	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	577	528	629	605	650	655	748	639	784	672	713	636
Gross profit	701	646	659	715	744	685	687	701	786	670	672	671
Operating and payroll costs	-522	-469	-532	-555	-569	-515	-580	-554	-619	-521	-558	-541
EBITDA	179	177	127	160	175	170	107	147	167	149	114	130
Depreciation	-50	-49	-49	-50	-51	-53	-52	-52	-55	-55	-53	-52
One-off items ¹⁾	13	0	-4	0	61	-29	0	0	10	4	0	-4
EBIT	142	128	74	110	185	88	55	95	122	98	61	74
Net financial items	-11	-9	-8	-11	-15	-11	-17	-10	-25	-24	-12	-18
Profit before taxes	131	119	66	99	170	77	38	85	97	74	49	56
Taxes	-30	-36	-20	-30	-54	-24	-12	-26	-34	-22	-15	-17
Profit after taxes	101	83	46	69	116	53	26	59	63	52	34	39
KEY RATIOS												
Gross margin	60,0 %	60,3 %	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %	56,1 %
EBITDA margin	15,3 %	16,5 %	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %	10,9 %
EBIT margin	12,1 %	11,9 %	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %	6,2 %
ROCE	19,2 %	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	549	592	624	613	689	781	737	653	782	753	679	606
Average intangible assets	779	785	775	772	779	787	801	808	835	806	801	801
Average other capital assets	1 600	1 589	1 695	1 757	1 787	1 837	1 798	1 801	1 866	1 828	1 813	1 800
Capital employed	2 928	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	1	-3	-113	0	0	-13	0	0	0	0	0	0
Other investments	39	17	18	21	58	54	72	37	44	47	47	59
Total investments	40	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 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	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
(NOK m)												
Fixed assets	1 568	1 556	1 571	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820	1 802
Intangible assets	749	793	777	781	781	776	794	798	875	819	807	807
Long-term receivables	23	25	21	16	17	10	13	12	14	12	15	13
Other current assets	1 141	1 161	1 191	1 364	1 313	1 362	1 493	1 426	1 496	1 463	1 406	1 329
Liquid assets	15	31	47	16	82	15	15	32	155	30	20	60
Total assets	3 496	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068	4 011
Equity	2 010	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	288	294	283	294	321	307	310	303	340	326	313	305
Interest-bearing liabilities	427	643	784	904	996	1 181	1 281	1 210	1 273	1 344	1 337	1 308
Short-term interest free liabilities	771	674	697	739	735	687	776	734	867	718	749	718
Total equity and liabilities	3 496	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	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
(NOK m)												
Cash flow from operations	222	136	138	-5	281	205	60	6	330	44	26	-18
Cash flow from investment activities	-18	-15	58	28	-20	-89	-38	-64	-34	-55	-29	-77
Cash flow from financing activities	-208	-138	-161	-89	-178	-101	-52	-34	-83	11	-44	130
Net change in liquid assets	-4	-17	35	-66	83	15	-30	-92	213	0	-47	35
Liquid assets ultimo last quarter	31	47	16	82	15	15	32	155	30	20	60	22
Currency effect	-12	1	-4	0	-16	-15	13	-31	-88	10	7	3
Liquid assets ultimo this quarter	15	31	47	16	82	15	15	32	155	30	20	60



Western Europe - quarter

PROFIT AND LOSS ACCOUNT (NOK m)	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	886	820	803	893	939	912	918	932	1 013	883	887	880
Gross profit	542	500	481	541	567	526	505	528	581	491	495	505
Operating and payroll costs	-392	-349	-389	-407	-425	-375	-428	-413	-445	-369	-406	-399
EBITDA	150	151	92	134	142	151	77	115	136	122	89	106
Depreciation	-34	-33	-33	-34	-36	-34	-35	-35	-33	-34	-34	-35
One-off items ¹⁾	13	0	-4	0	77	-29	0	0	0	4	0	-4
EBIT	129	118	55	100	183	88	42	80	103	92	55	67
KEY RATIOS												
Gross margin	61,2 %	61,0 %	59,9 %	60,6 %	60,3 %	57,7 %	55,0 %	56,6 %	57,4 %	55,6 %	55,8 %	57,4 %
EBITDA margin	17,0 %	18,4 %	11,5 %	15,0 %	15,1 %	16,6 %	8,3 %	12,3 %	13,4 %	13,9 %	10,1 %	12,1 %
EBIT margin	14,6 %	14,4 %	6,8 %	11,2 %	19,5 %	9,6 %	4,6 %	8,6 %	10,1 %	10,4 %	6,2 %	7,7 %
ROCE	25,4 %	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	296	317	354	312	321	344	359	382	408	362	391	374
Average intangible assets	689	679	670	666	668	673	689	696	706	680	680	683
Average other capital assets	1 048	1 058	1 101	1 131	1 134	1 154	1 128	1 122	1 121	1 099	1 103	1 098
Capital employed	2 033	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	0	-35	0	0	-13	0	0	0	0	0	0
Other investments	25	12	19	20	60	37	59	32	26	34	30	43
Total investments	25	12	-16	20	60	24	59	32	26	34	30	43
BALANCE SHEET ITEMS ULTIMO												
Short-term receivables and stocks	691	761	788	881	789	835	894	928	909	930	893	867
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-440	-461	-500	-475	-499	-480	-541	-494	-523	-534	-501	-477
Fixed assets (intangible and tangible)	1 718	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 in 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).



CEE - quarter

PROFIT AND LOSS ACCOUNT (NOK m)	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	309	270	336	338	349	334	368	344	402	362	356	344
Gross profit	160	145	178	177	181	164	185	176	208	180	180	168
Operating and payroll costs	-126	-116	-141	-148	-139	-142	-151	-141	-168	-150	-150	-141
EBITDA	34	29	37	29	42	22	34	35	40	30	30	27
Depreciation	-10	-11	-11	-13	-15	-15	-15	-15	-18	-17	-16	-16
One-off items ¹⁾	0	0	0	0	-16	0	0	0	0	0	0	0
EBIT	24	18	26	16	11	8	19	20	22	13	14	11
KEY RATIOS												
Gross margin	51,7 %	53,6 %	52,9 %	52,3 %	51,9 %	49,3 %	50,4 %	51,1 %	51,7 %	49,8 %	50,4 %	48,8 %
EBITDA margin	11,0 %	10,7 %	11,1 %	8,6 %	11,9 %	6,7 %	9,2 %	10,1 %	10,1 %	8,3 %	8,4 %	7,8 %
EBIT margin	7,7 %	6,5 %	7,6 %	4,7 %	3,2 %	2,3 %	5,2 %	5,8 %	5,5 %	3,5 %	3,9 %	3,3 %
ROCE	13,0 %	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	242	230	293	308	326	378	365	321	378	322	305	302
Average intangible assets	90	106	105	106	111	116	112	112	128	126	122	118
Average other capital assets	404	388	452	480	503	534	521	528	594	580	561	551
Capital employed	736	724	849	894	940	1 028	998	961	1 100	1 028	988	971
INVESTMENTS												
Acquisition investments	1	-3	-78									
Other investments	6	5	0	-1	9	13	10	4	14	9	15	11
Total investments	7	2	-78	-1	9	13	10	4	14	9	15	11
BALANCE SHEET ITEMS ULTIMO												
Short-term receivables and stocks	381	390	389	475	437	529	598	499	575	530	509	479
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-148	-167	-162	-174	-126	-170	-210	-175	-190	-175	-200	-184
Fixed assets (intangible and tangible)	474	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 Gellve (NOK -5m), in addition to write-down of a production plant in Poland (NOK -10m).



HQ/elim. - quarter

PROFIT AND LOSS ACCOUNT (NOK m)	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08
Net sales	-26	-20	-29	-35	-32	-27	-31	-40	-38	-33	-30	-29
Gross profit	-1	1	0	-3	-3	-5	-3	-2	-3	-2	-3	-2
Operating and payroll costs	-4	-4	-3	1	-6	1	0	0	-7	-2	-2	-1
Depreciation	-5	-4	-4	-4	-1	-3	-3	-3	-3	-2	-3	-1
One-off items ¹⁾									10			
EBIT	-10	-7	-7	-6	-10	-7	-6	-5	-3	-6	-8	-4
CAPITAL EMPLOYED												
Average net current capital	11	46	-23	-6	42	58	13	-50	-3	69	-17	-69
Average intangible assets												
Average other capital assets	148	143	142	146	149	150	148	151	151	149	149	150
Capital employed	158	189	118	139	191	208	161	101	148	218	132	81
INVESTMENTS												
Acquisition investments												
Other investments	9			2	-12	4	3	2	5	4	2	5
Total investments	9	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

	WESTERN EUROPE			CEE			HQ/ELIM			GROUP		
PROFIT AND LOSS ACCOUNT	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
(NOK m)												
Net sales	3 402	3 701	3 662	1 254	1 394	1 464	-110	-128	-98	4 546	4 967	4 997
Gross profit	2 064	2 125	2 073	659	706	736	-2	-14	-9	2 721	2 818	2 799
Operating and payroll costs	-1 537	-1 641	-1 619	-530	-574	-609	-12	-3	-12	-2 079	-2 218	-2 239
EBITDA	527	484	454	129	132	127	-14	-17	-21	642	600	560
Depreciation	-134	-138	-136	-46	-58	-67	-18	-11	-9	-199	-208	-213
One-off items ¹⁾	9	47	-1	0	-16	0	-	-	10	9	32	9
EBIT	402	393	317	83	58	60	-32	-28	-20	453	424	356
KEY RATIOS												
Gross margin	60,7 %	57,4 %	56,6 %	52,6 %	50,7 %	50,2 %	-	-	-	59,9 %	56,7 %	56,0 %
EBITDA margin	15,5 %	13,1 %	12,4 %	10,3 %	9,5 %	8,7 %	-	-	-	14,1 %	12,1 %	11,2 %
EBIT margin	11,8 %	10,6 %	8,6 %	6,6 %	4,2 %	4,1 %	-	-	-	10,0 %	8,5 %	7,1 %
ROCE	19,3 %	16,2 %	14,5 %	10,3 %	6,0 %	6,6 %	-	-	-	14,9 %	12,8 %	10,9 %
CAPITAL EMPLOYED												
Average net current capital	320	352	384	268	348	326	7	16	-5	594	715	705
Average intangible assets	676	681	687	102	113	124	-	-	-	778	794	811
Average other capital assets	1 084	1 135	1 105	431	521	572	145	150	150	1 660	1 806	1 827
Capital employed	2 080	2 168	2 176	801	982	1 022	151	165	145	3 032	3 315	3 342
INVESTMENTS												
Acquisition investments	-35	-13	-	-80	0	-	-	-	-	-115	-13	-
Other investments	75	188	133	9	35	49	10	-3	16	95	220	198
Total investments	40	176	133	-71	35	49	10	-3	16	-20	208	198

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), write-down of shares in Seagarden (NOK -8m), in addition to