



**Fourth Quarter 2011**

**Volume drop and  
increased raw  
material prices  
reduce 2011 profit**

**Patrik Andersson  
President & CEO**



- EPS at NOK 2.08 (NOK 3.91) in 2011 including one-off items
- EBIT-margin ended at 6.2% (10.1%) in 2011
- ROCE ended at 9.5% (15.0%) in 2011
- “Our Future” completed as planned
  - Target of 400 MNOK in savings reached
- Proposed dividend of NOK 1.50
- Frank Mohn appointed as new CEO



# Volume drop reduces sales and profit in Q4

NOK m	4Q 2011	4Q 2010	Change	YTD-11	YTD-10	Change
Sales	1 111	1 169	-5,0 %	4 293	4 546	-5,6 %
EBIT	66	149	-55,5 %	266	460	-42,3 %
EPS (NOK)	0,54	1,32	-59,1 %	2,08	3,91	-46,8 %
Gross margin	58,8 %	60,0 %		58,7 %	59,9 %	
EBIT-margin	6,0 %	12,7 %		6,2 %	10,1 %	

- Sales down -5,6% in 2011 driven by volume drop
- Organic growth at -2.3% in 2011
- EBIT ended at 266 MNOK (460 MNOK) in 2011
  - Includes one-off items of -11 MNOK (+17 MNOK)
- Gross margin at 58.7% (59.9%)



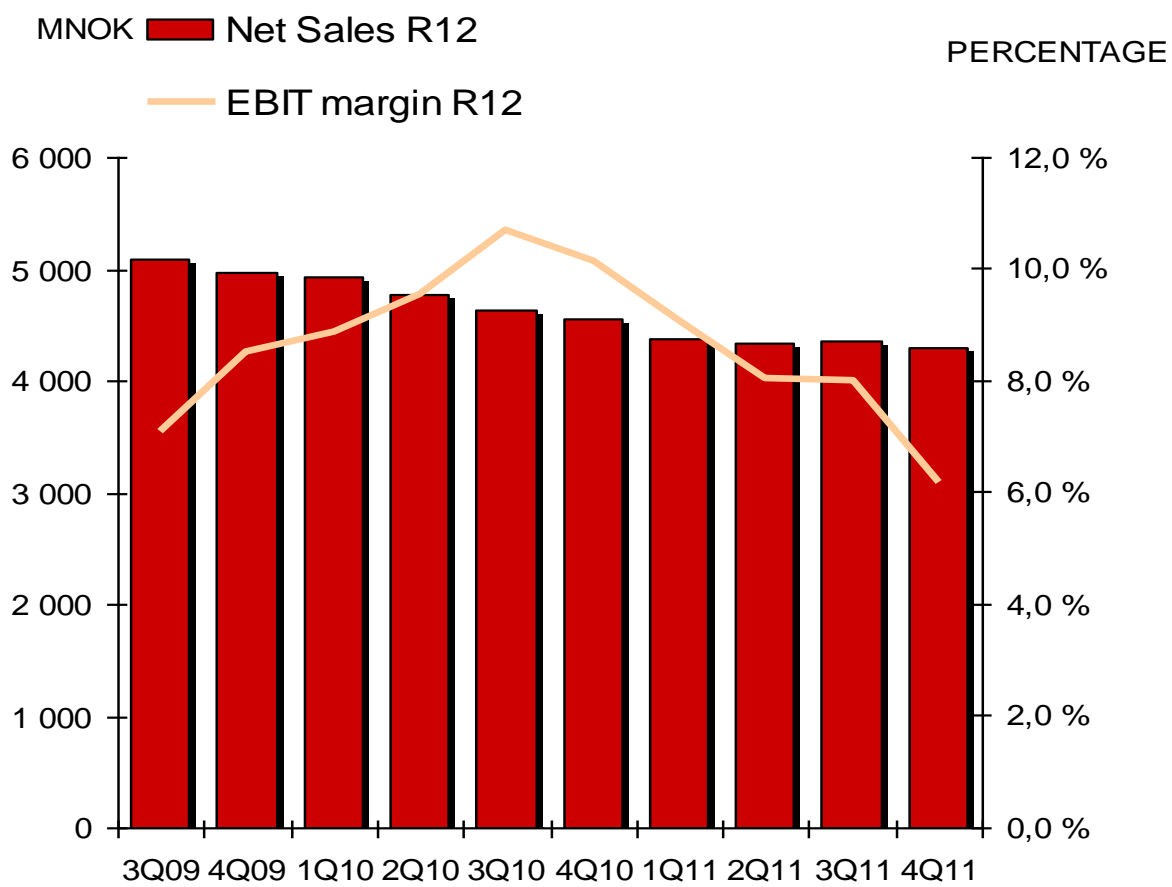
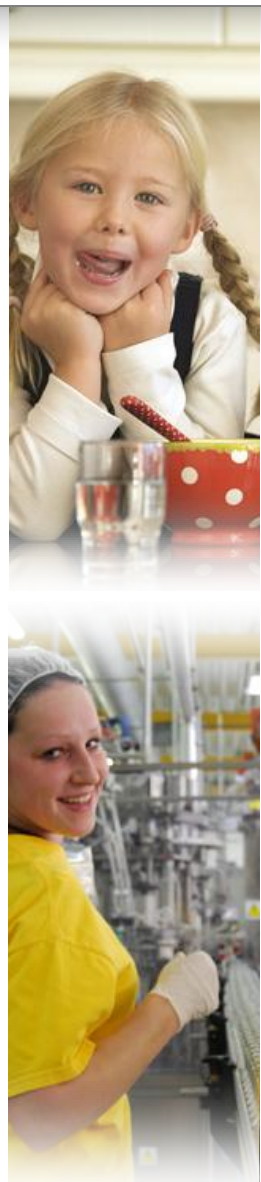
# Net sales – bridge

Figures in percentages	4Q 2011	4Q 2010	YTD 2011	YTD 2010
<b>Structural change</b>	<b>2,5 %</b>	<b>-8,8 %</b>	<b>-2,3 %</b>	<b>-6,1 %</b>
<b>Currency</b>	<b>-2,8 %</b>	<b>-0,1 %</b>	<b>-1,0 %</b>	<b>-2,2 %</b>
<b>Organic growth</b>	<b>-4,7 %</b>	<b>2,0 %</b>	<b>-2,3 %</b>	<b>-0,2 %</b>
<b>Total</b>	<b>-5,0 %</b>	<b>-6,9 %</b>	<b>-5,6 %</b>	<b>-8,5 %</b>

- Structural changes in Q4 driven by Lierne
- Divestment of King Oscar included in the YTD figures
- Organic growth negatively impacted by volume drop



# Group - sales and EBIT R12



# Balance sheet, Group

NOK m	YTD 2011	YTD 2010
Operational cash flow	334	491
CAPEX	125	96
Capital employed	2 829	3 032
ROCE	9,5 %	15,0 %
Equity	1 578	2 007
Equity ratio (IFRS)	46 %	57 %
Net int.bearing debt	877	413

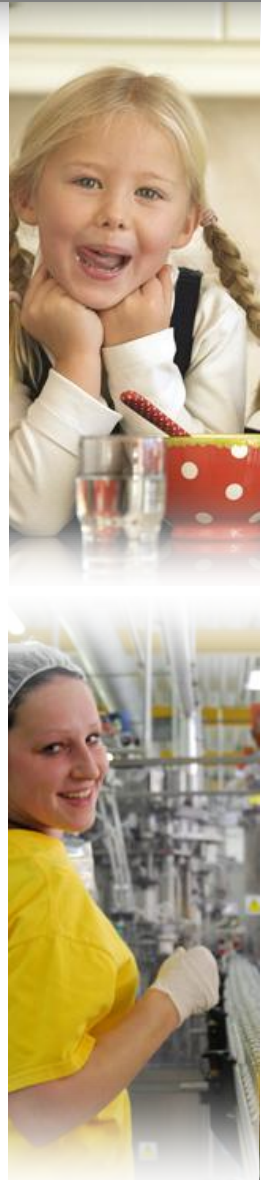
- Operational cash flow and ROCE weaker due to lower profit
- Capex still at a historically low level
- Strong balance sheet



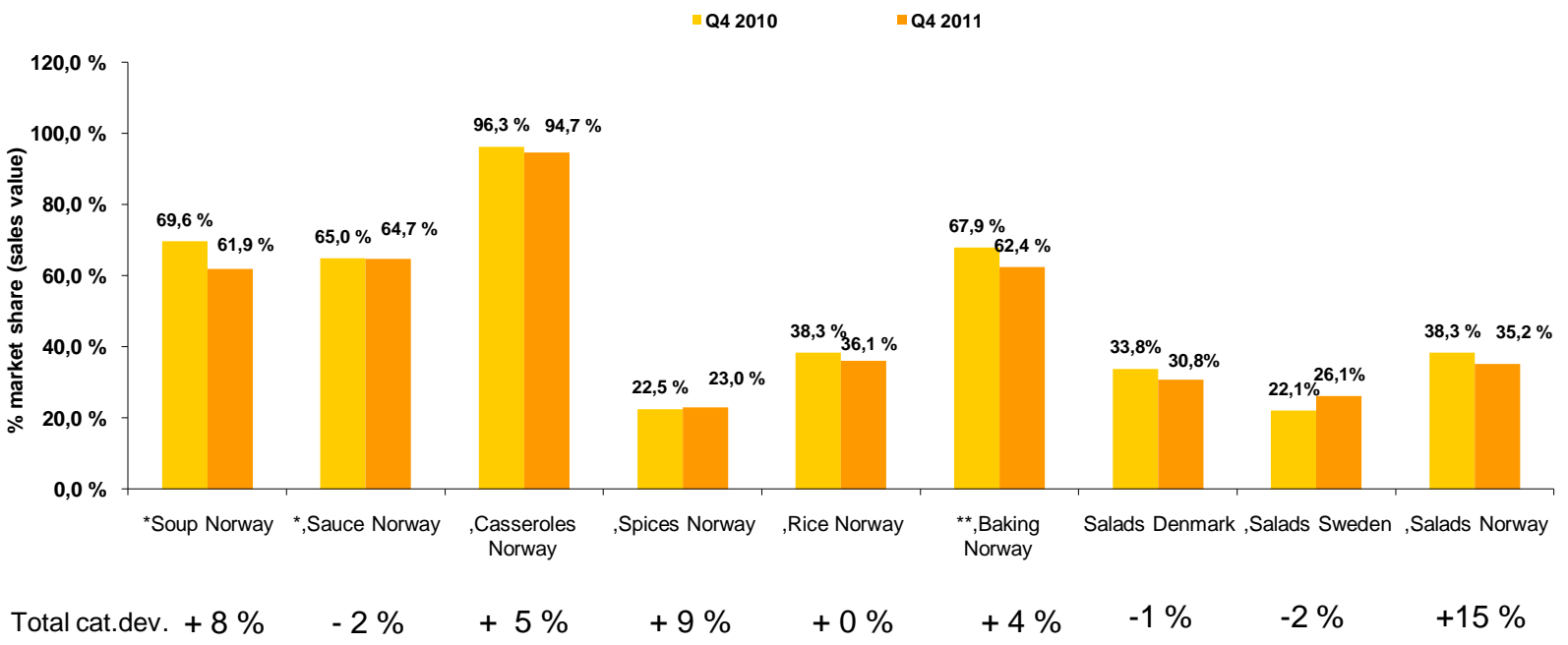
# WE: Weakened profit, focus on innovation

NOK m	4Q 2011	4Q 2010	Change	YTD-11	YTD-10	Change
Sales	856	886	-3,3 %	3 282	3 340	-1,8 %
EBIT	54	123	-56,1 %	251	400	-37,3 %
Gross margin	59,6 %	61,2 %		59,2 %	61,0 %	
EBIT-margin	6,3 %	13,9 %		7,6 %	12,0 %	

- Norway: Volume drop impacts sales and profit negatively. Focus on innovation and further cost reduction
- Denmark: Weakened profit caused by product and channel mix. Market initiatives implemented
- Sweden: Weak performance. Focus on innovations and supply chain
- Food Service: Stable sales, weakened profit. BU Food Service to be integrated into country BUs in Norway, Czech and DK
- Cronions: Positive volume growth, profit curbed by product mix and increased raw material prices



# Market shares Western Europe



Source: Nielsen

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

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

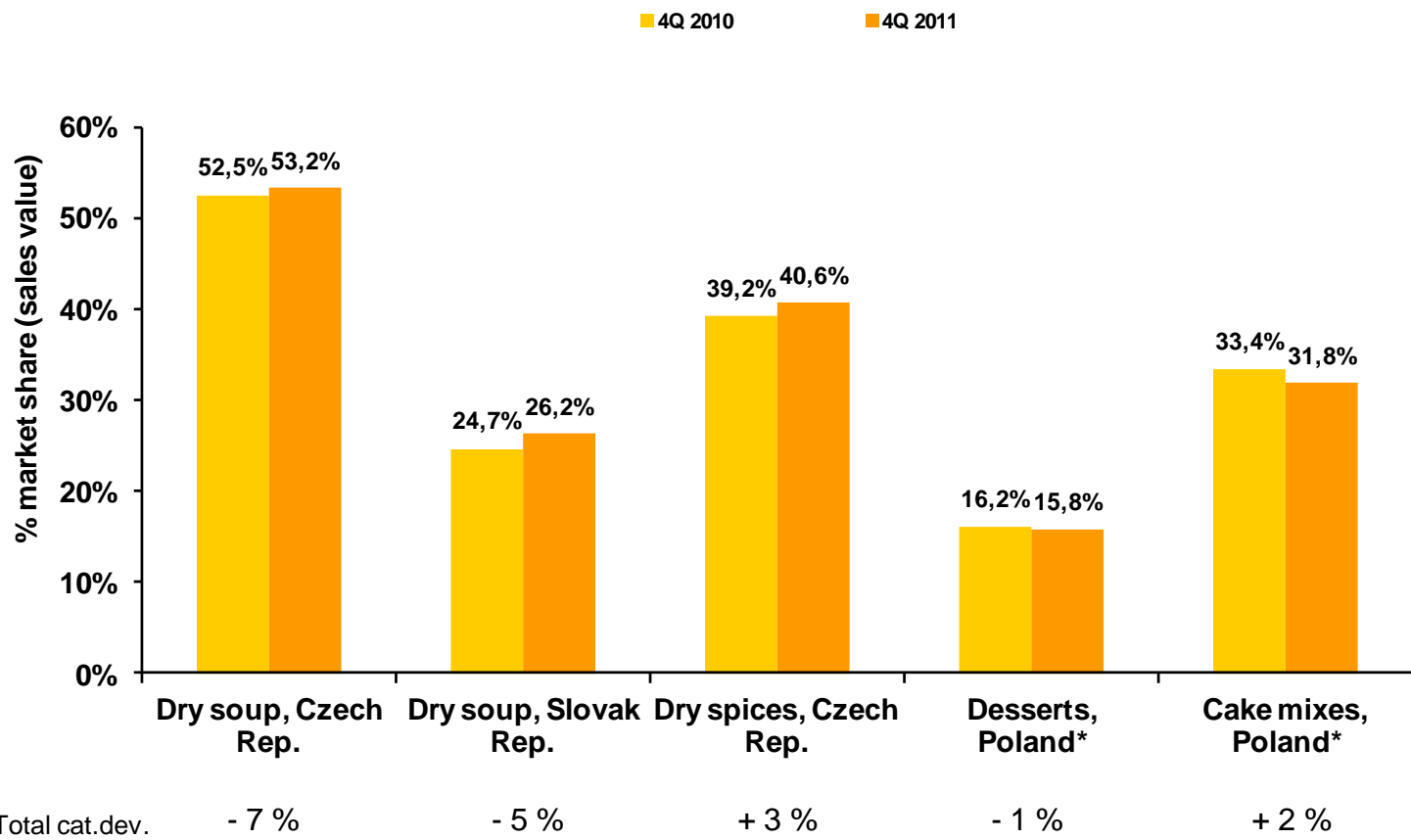
# CEE: Stable profit

NOK m	4Q 2011	4Q 2010	Change	YTD-11	YTD-10	Change
Sales	240	270	-11,1 %	947	991	-4,4 %
EBIT	19	19	1,5 %	20	51	-60,9 %
Gross margin	53,4 %	53,4 %		53,5 %	55,2 %	
EBIT-margin	7,9 %	7,0 %		2,1 %	5,2 %	

- Czech Republic: Sales and profit up. Initiatives to further strengthen top line planned
- Poland: Weakened sales and negative profit. Short term measures implemented



# Market shares CEE



\*Source: Nielsen

# “Our Future”

- 421 MNOK in positive effect against a target of 400 MNOK
- 109 MNOK in new effects generated in 2011
- Program completed according to plan



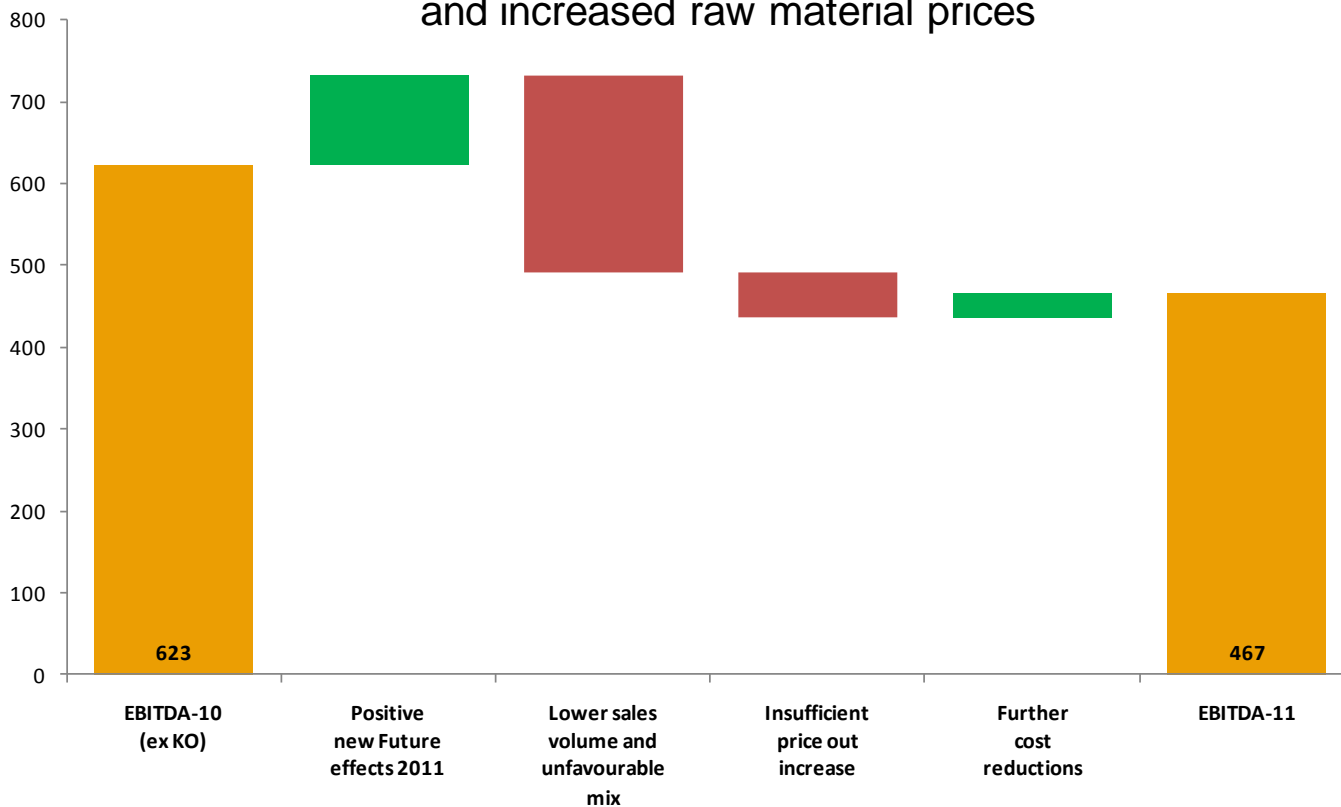
our future



# Development in EBITDA from 2010 to 2011



Future savings insufficient to curb impact of lower volumes and increased raw material prices



# StepUp - summary

- **Production:**

- 16 factories included in Future production
- Common methods to improve productivity, maintenance and logistic/planning implemented
- Focus on continuous improvement to ensure lasting effects

- **Purchasing:**

- 29 category teams have delivered significant improvements
- Group Purchasing Organisation established with high competence
- New tools and procedures implemented



# Core Review - summary

- Core Review focused on divestments in order to increase focus on core business
- Divestment of businesses:
  - King Oscar
  - Sopps
  - Anja Cake
  - Marine Savoury business
  - Onion Rings Business
  - Spice business
- Terminations:
  - Frödinge UK Business
  - Salty sticks, Poland
  - Natuvit, Norway
  - Heistad, Norway
  - Velbekomme, Denmark



# “Best of“ Trading Up products

## Norway : Caseroles

Revitalization and trading up an existing category



## Norway : Ready meals

Profitable expansion into new growth areas.



## Czech : Natur Bouillons

Rejuvenation of brand and category



## Poland : Water based desserts

Improvement of product perception & market share growth

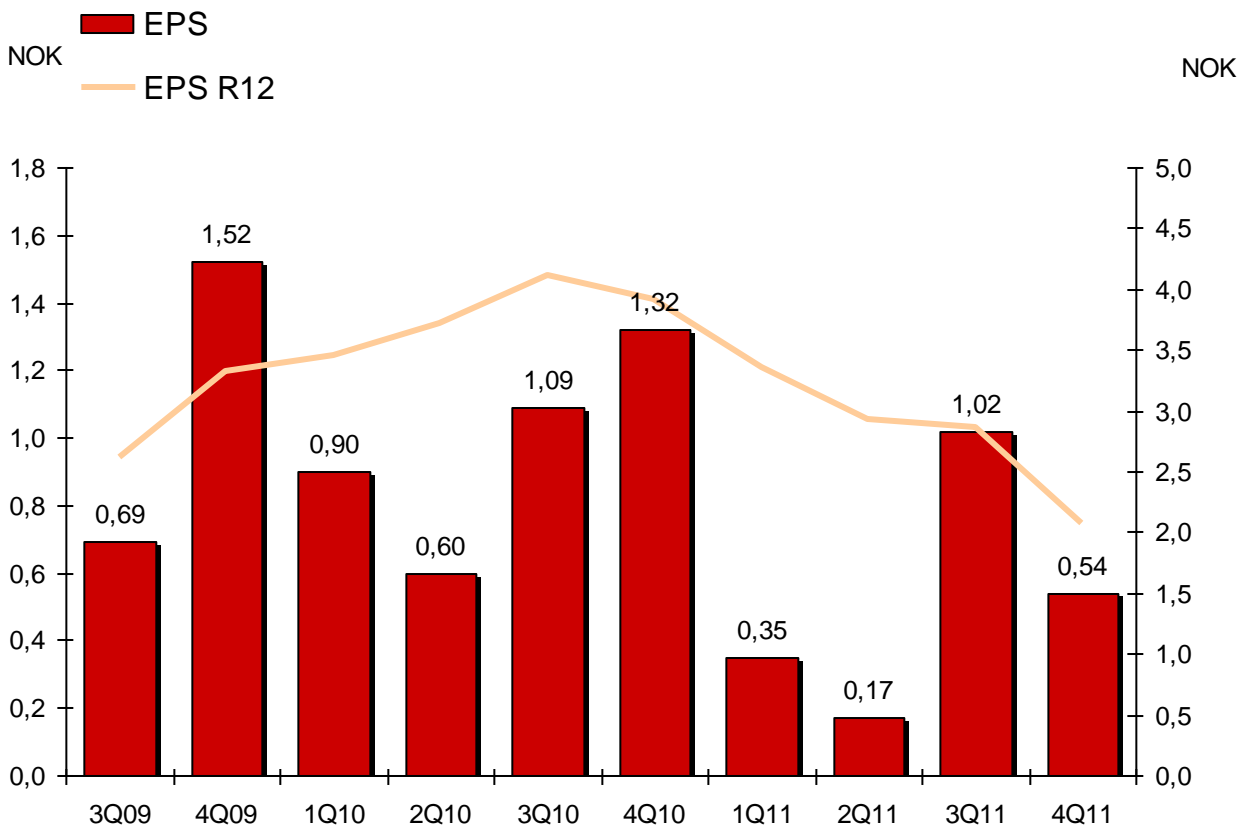
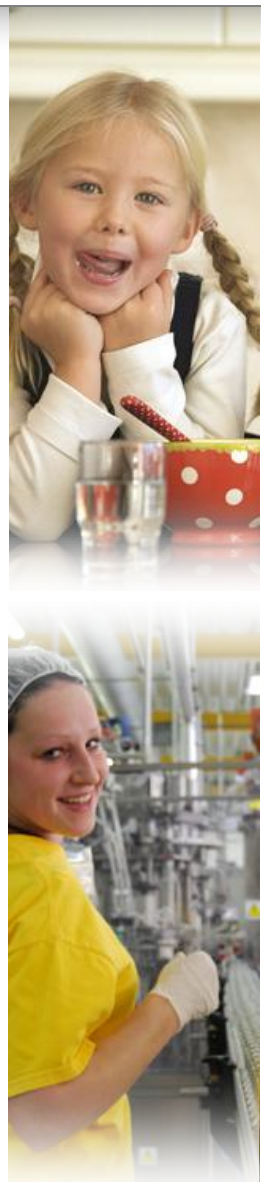


## Food service : Ready-made soups, sauce, meals

Value added format



# Earnings Per Share



# Initiatives to increase sales and profit

- Top line initiatives
  - Extensive organic growth plans implemented in Norway and Czech Republic
  - Innovation team established in BU Norway
  - Synergies to be achieved by Food Service-integration
  
- Internal improvements
  - Cost savings in Norway
  - New savings identified within purchasing
  - Continuous improvement in place in production
  
- High pace on turnaround plans for BU Poland and BU Sweden
  
- Aiming for growth through M&A initiatives to complement and strengthen existing portfolio



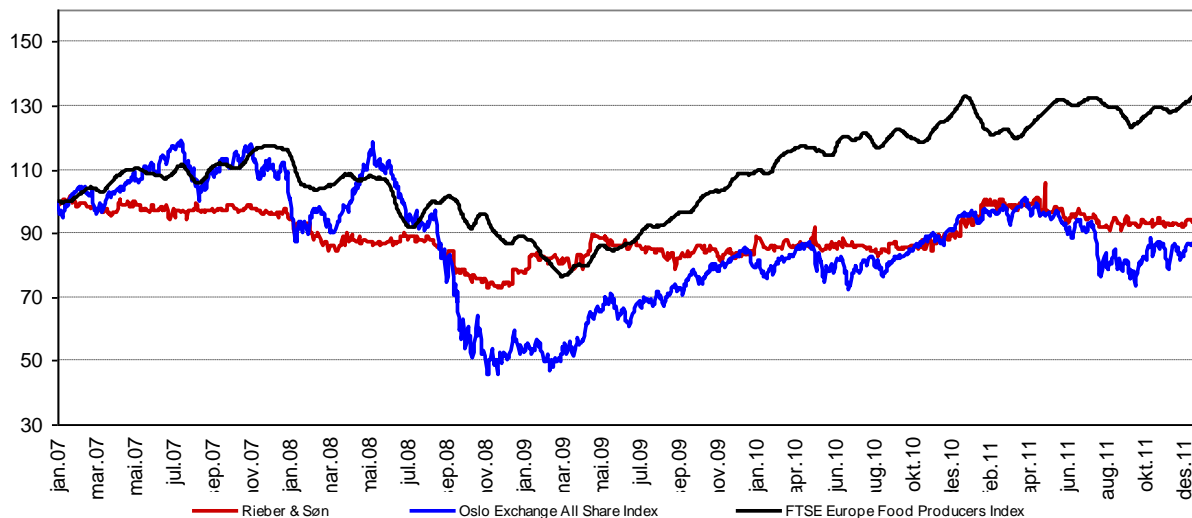


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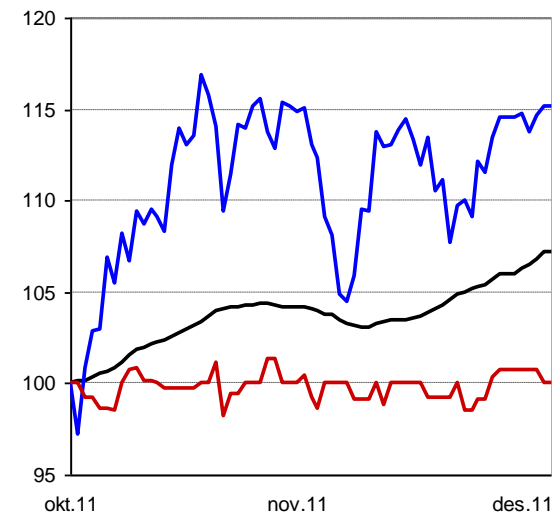
## Top 20 shareholders 31 December 2011

	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	613 695	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	Jag Holding AS	161 205	0,21 %
12	A/S Skarv	139 898	0,18 %
13	Brewin Dolph Secs/GL	135 905	0,18 %
14	Greve Jan Einar	134 888	0,17 %
15	VPF Nordea SMB	81 800	0,11 %
16	Mar-Theco AS	80 025	0,10 %
17	Stenersen Yvonne	70 000	0,09 %
18	Daviknes Olav	55 729	0,07 %
19	Lian Anne-Cathrine Mohn	55 137	0,07 %
20	K Eversvik AS	54 934	0,07 %
	<b>20 largest shareholders</b>	<b>74 364 773</b>	<b>95,86 %</b>
	<b>Other</b>	<b>3 210 967</b>	<b>4,14 %</b>
	<b>Total</b>	<b>77 575 740</b>	<b>100 %</b>

## Last 5 years



## 4Q development



Development as per	31.12.2011	Since	Last	Last
		01.01.2011	12 months	5 years
Rieber & Søn		0,3 %	0,3 %	-6,8 %
Oslo Exchange All Share Index (OSEAX)		-9,7 %	-9,7 %	-13,1 %
FTSE Europe Food Producers Index		0,0 %	0,0 %	32,9 %
Based on quotations below		31.12.2011	Indexed*	
Rieber & Søn		39,0	93,2	
Oslo Exchange All Share Index (OSEAX)		442,5	86,9	
FTSE Europe Food Producers Index		1672,2	132,9	

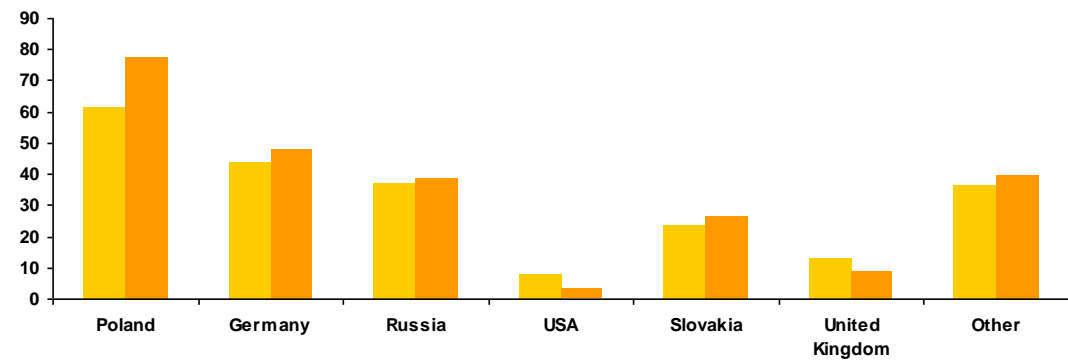
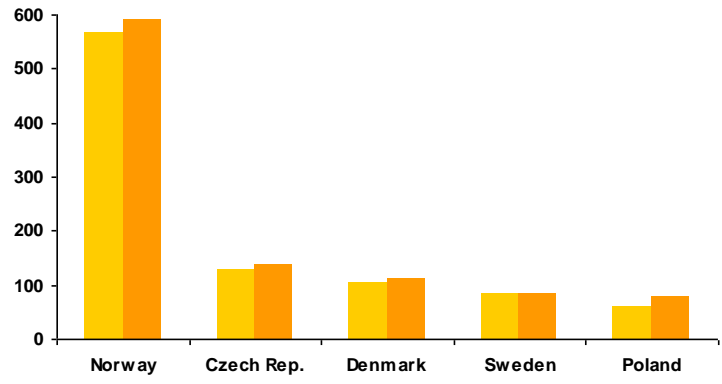
\*2nd of January 2007 - basis=100.



# Geographical sales development in 4Q

	-4,1 %	0,4%	-2,9 %	1,9 %	-6,7 %
MNOK	-4,1 %	-5,3 %	-6,3 %	-1,0 %	-20,8 %

	-6,7%	-5,1 %	-0,2 %	189,3 %	-7,8 %	46,1 %	-4,6 %
MNOK	-20,8 %	-8,7 %	-3,9 %	142,3 %	-11,5 %	41,0 %	-8,1 %



■ 4Q11
 ■ 4Q10

Red numbers = Local currency

Black numbers = NOK

<b>PROFIT AND LOSS ACCOUNT</b> (NOK m)	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Net sales</b>	<b>4 293</b>	<b>4 546</b>	<b>4 967</b>	<b>4 997</b>	<b>4 603</b>	<b>4 263</b>	<b>3 558</b>
Of which sales outside Norway	2 146	2 339	2 693	2 806	2 566	2 359	1 749
<b>Gross profit</b>	<b>2 522</b>	<b>2 721</b>	<b>2 818</b>	<b>2 799</b>	<b>2 569</b>	<b>2 407</b>	<b>2 053</b>
Payroll costs	-1 025	-1 029	-1 101	-1 110	-1 041	-927	-770
Other operating costs	-1 033	-1 050	-1 117	-1 129	-1 042	-944	-819
<b>EBITDA</b>	<b>464</b>	<b>642</b>	<b>600</b>	<b>560</b>	<b>487</b>	<b>537</b>	<b>465</b>
Depreciation	-187	-199	-208	-213	-211	-193	-163
One-off items <sup>1)</sup>	-11	17	32	9	-2	36	-43
<b>EBIT</b>	<b>266</b>	<b>460</b>	<b>424</b>	<b>356</b>	<b>274</b>	<b>380</b>	<b>258</b>
Net financial items	-37	-45	-55	-80	-41	-27	-28
<b>Profit before taxes</b>	<b>229</b>	<b>415</b>	<b>369</b>	<b>276</b>	<b>233</b>	<b>353</b>	<b>230</b>
Taxes	-70	-115	-115	-88	-68	-103	-72
<b>Profit after taxes</b>	<b>159</b>	<b>300</b>	<b>254</b>	<b>188</b>	<b>166</b>	<b>250</b>	<b>158</b>
<b>KEY RATIOS</b>							
Gross margin	58,7 %	59,9 %	56,7 %	56,0 %	55,8 %	56,5 %	57,7 %
EBITDA margin	10,8 %	14,1 %	12,1 %	11,2 %	10,6 %	12,6 %	13,1 %
EBIT margin	6,2 %	10,1 %	8,5 %	7,1 %	6,0 %	8,9 %	7,3 %
Capital employed	2 829	3 032	3 315	3 342	3 173	2 851	2 395
ROCE	9,5 %	15,0 %	12,8 %	10,9 %	9,3 %	13,8 %	10,8 %

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 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). One-off items 2011 relate to workforce reductions in sales and administrative functions in Western Europe (NOK -10m) and Poland (NOK -1m).



<b>BALANCE SHEET</b> (NOK m)	2011	2010	2009	2008	2007	2006	2005
<b>Capital assets</b>							
Tangible fixed assets	1 525	1 568	1 752	1 907	1 764	1 737	1 611
Intangible fixed assets	794	748	781	875	797	827	416
Financial assets	35	19	17	14	19	65	66
<b>Total capital assets</b>	<b>2 354</b>	<b>2 335</b>	<b>2 550</b>	<b>2 796</b>	<b>2 580</b>	<b>2 629</b>	<b>2 092</b>
Stocks	453	447	536	659	564	486	431
Accounts receivable	620	666	690	810	646	700	579
Other short-term receivables	14	30	87	27	36	39	25
Cash and bank deposits	11	15	82	155	22	85	102
<b>Total current assets</b>	<b>1 098</b>	<b>1 158</b>	<b>1 395</b>	<b>1 651</b>	<b>1 267</b>	<b>1 310</b>	<b>1 137</b>
<b>TOTAL ASSETS</b>	<b>3 452</b>	<b>3 493</b>	<b>3 945</b>	<b>4 447</b>	<b>3 847</b>	<b>3 939</b>	<b>3 229</b>
<b>Equity</b>	<b>1 578</b>	<b>2 007</b>	<b>1 893</b>	<b>1 967</b>	<b>1 600</b>	<b>1 588</b>	<b>1 276</b>
Long-term interest free liabilities	331	300	321	340	328	346	332
Long-term interest-bearing liabilities	526	259	259	477	678	690	690
<b>Total long-term liability</b>	<b>857</b>	<b>559</b>	<b>580</b>	<b>817</b>	<b>1 006</b>	<b>1 036</b>	<b>1 022</b>
Short-term interest-bearing liabilities	363	169	736	797	500	552	297
Accounts payable	330	327	283	365	387	379	322
Other short-term interest-free liabilities	324	431	453	501	355	383	312
<b>Total current liabilities</b>	<b>1 017</b>	<b>927</b>	<b>1 472</b>	<b>1 664</b>	<b>1 242</b>	<b>1 315</b>	<b>931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 452</b>	<b>3 493</b>	<b>3 945</b>	<b>4 447</b>	<b>3 847</b>	<b>3 939</b>	<b>3 229</b>



<b>PROFIT AND LOSS ACCOUNT</b> (NOK m)	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
<b>Net sales</b>	1 111	1 077	1 079	1 026	1 169	1 070	1 110	1 196	1 256	1 219	1 255	1 236
Of which sales outside Norway	542	523	587	494	577	528	629	605	650	655	748	639
<b>Gross profit</b>	653	637	620	612	701	645	659	715	744	685	687	701
Payroll costs	-273	-223	-268	-261	-270	-224	-260	-276	-287	-245	-284	-286
Other operating costs	-269	-239	-266	-258	-252	-244	-272	-279	-283	-270	-296	-268
<b>EBITDA</b>	111	175	86	93	179	177	127	160	175	170	107	147
Depreciation	-45	-48	-48	-48	-51	-49	-49	-50	-51	-53	-52	-52
One-off items <sup>1)</sup>	0	0	-11	0	21	0	-4	0	61	-29	0	0
<b>EBIT</b>	66	127	27	45	149	128	74	110	185	88	55	95
Net financial items	-9	-11	-9	-6	-18	-9	-8	-11	-15	-11	-17	-10
<b>Profit before taxes</b>	57	116	18	39	131	119	66	99	170	77	38	85
Taxes	-16	-37	-5	-12	-29	-36	-20	-30	-54	-24	-12	-26
<b>Profit after taxes</b>	41	79	13	27	102	83	46	69	116	53	26	59
<b>KEY RATIOS</b>												
Gross margin	58,8 %	59,1 %	57,4 %	59,6 %	60,0 %	60,3 %	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %
EBITDA margin	10,0 %	16,2 %	8,0 %	9,1 %	15,3 %	16,5 %	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %
EBIT margin	6,0 %	11,8 %	2,5 %	4,4 %	12,7 %	11,9 %	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %
Capital employed	2 917	2 915	2 774	2 708	2 926	2 966	3 093	3 142	3 255	3 406	3 336	3 262
ROCE	9,2 %	17,4 %	4,1 %	6,8 %	19,2 %	17,3 %	9,6 %	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %

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), 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). One-off items in 2Q 2011 relate to workforce reductions in sales and administrative functions in Western Europe (NOK -10m) and Poland (NOK -1m).



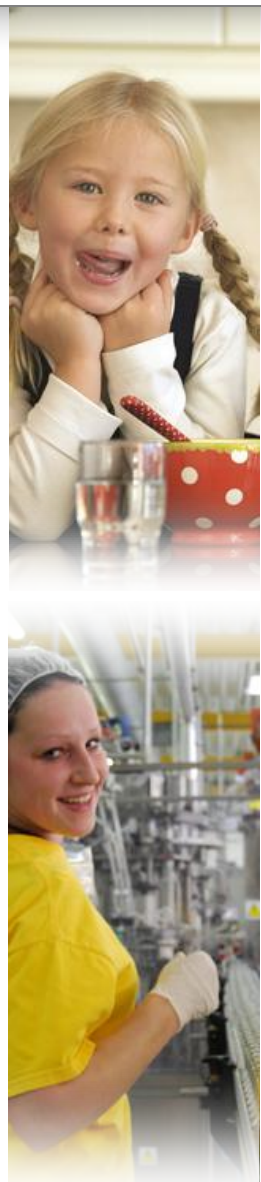
<b>BALANCE SHEET</b>	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
(NOK m)												
<b>Capital assets</b>												
Tangible fixed assets	1 525	1 561	1 519	1 549	1 568	1 556	1 571	1 722	1 752	1 798	1 843	1 761
Intangible fixed assets	794	797	718	729	748	793	777	781	781	776	794	798
Financial assets	35	20	20	25	19	25	21	16	17	10	13	12
<b>Total capital assets</b>	<b>2 354</b>	<b>2 378</b>	<b>2 257</b>	<b>2 303</b>	<b>2 335</b>	<b>2 374</b>	<b>2 369</b>	<b>2 519</b>	<b>2 550</b>	<b>2 584</b>	<b>2 650</b>	<b>2 571</b>
Stocks	453	499	508	496	447	449	476	530	536	574	652	625
Accounts receivable	620	689	679	665	666	679	661	780	690	723	765	769
Other short-term receivables	14	34	29	40	30	33	54	54	87	64	76	31
Cash and bank deposits	11	21	28	14	15	31	47	16	82	15	15	32
<b>Total current assets</b>	<b>1 098</b>	<b>1 243</b>	<b>1 244</b>	<b>1 215</b>	<b>1 158</b>	<b>1 192</b>	<b>1 238</b>	<b>1 380</b>	<b>1 395</b>	<b>1 376</b>	<b>1 508</b>	<b>1 457</b>
<b>TOTAL ASSETS</b>	<b>3 452</b>	<b>3 621</b>	<b>3 501</b>	<b>3 518</b>	<b>3 493</b>	<b>3 566</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>Equity</b>	<b>1 578</b>	<b>1 592</b>	<b>1 511</b>	<b>2 047</b>	<b>2 007</b>	<b>1 955</b>	<b>1 843</b>	<b>1 962</b>	<b>1 893</b>	<b>1 786</b>	<b>1 791</b>	<b>1 782</b>
Long-term interest free liabilities	331	288	282	282	300	294	283	294	321	307	310	303
Long-term interest-bearing liabilities	526	528	459	212	259	259	556	361	259	39	210	161
<b>Total long-term liability</b>	<b>857</b>	<b>816</b>	<b>741</b>	<b>495</b>	<b>559</b>	<b>553</b>	<b>839</b>	<b>655</b>	<b>580</b>	<b>345</b>	<b>519</b>	<b>463</b>
Short-term interest-bearing liabilities	363	507	526	213	169	385	228	544	736	1 142	1 072	1 049
Accounts payable	330	302	316	316	327	290	295	307	283	287	354	328
Other short-term interest-free liabilities	324	404	407	448	431	383	402	431	453	400	423	407
<b>Total current liabilities</b>	<b>1 017</b>	<b>1 213</b>	<b>1 249</b>	<b>976</b>	<b>927</b>	<b>1 058</b>	<b>925</b>	<b>1 282</b>	<b>1 472</b>	<b>1 830</b>	<b>1 848</b>	<b>1 784</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 452</b>	<b>3 621</b>	<b>3 501</b>	<b>3 518</b>	<b>3 493</b>	<b>3 566</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>CASH FLOW STATEMENT</b>	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
(NOK m)												
Cash flow from operations	198	121	9	6	222	136	138	-5	281	205	60	6
Cash flow from investment activities	-42	-111	-20	-8	-20	-15	58	28	-20	-89	-38	-64
Cash flow from financing activities	-150	-13	24	-2	-206	-138	-161	-89	-178	-101	-52	-34
<b>Net change in liquid assets</b>	<b>6</b>	<b>-3</b>	<b>13</b>	<b>-4</b>	<b>-5</b>	<b>-17</b>	<b>35</b>	<b>-66</b>	<b>83</b>	<b>15</b>	<b>-30</b>	<b>-92</b>
Liquid assets ultimo last quarter	21	28	14	15	31	47	16	82	15	15	32	155
Currency effect	-16	-4	1	3	-11	1	-4	0	-16	-15	13	-31
<b>Liquid assets ultimo this quarter</b>	<b>11</b>	<b>21</b>	<b>28</b>	<b>14</b>	<b>15</b>	<b>31</b>	<b>47</b>	<b>16</b>	<b>82</b>	<b>15</b>	<b>15</b>	<b>32</b>



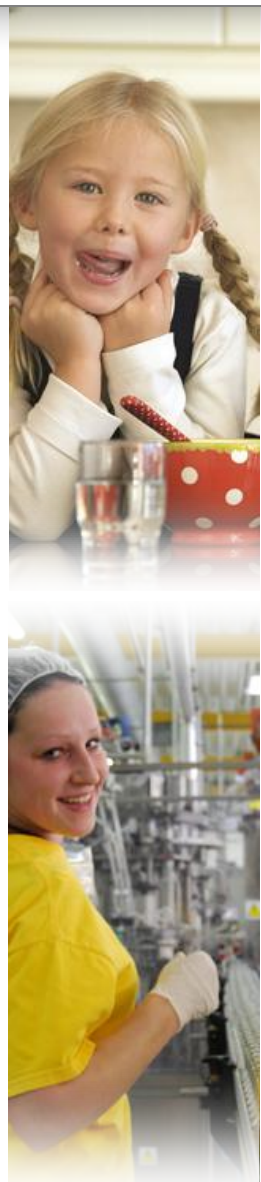
PROFIT AND LOSS ACCOUNT (NOK m)	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
<b>Net sales</b>	<b>856</b>	<b>834</b>	<b>804</b>	<b>787</b>	<b>886</b>	<b>820</b>	<b>780</b>	<b>854</b>	<b>905</b>	<b>885</b>	<b>876</b>	<b>894</b>
Of which internal sales	3	2	4	4	3	2	3	3	2	3	3	4
<b>Gross profit</b>	<b>511</b>	<b>497</b>	<b>463</b>	<b>473</b>	<b>542</b>	<b>500</b>	<b>472</b>	<b>523</b>	<b>546</b>	<b>508</b>	<b>483</b>	<b>511</b>
Operating and payroll costs	-423	-342	-397	-386	-392	-349	-381	-395	-410	-363	-412	-401
<b>EBITDA</b>	<b>88</b>	<b>155</b>	<b>66</b>	<b>87</b>	<b>150</b>	<b>151</b>	<b>91</b>	<b>128</b>	<b>136</b>	<b>146</b>	<b>71</b>	<b>110</b>
Depreciation	-34	-34	-33	-35	-35	-33	-32	-32	-35	-33	-34	-33
One-off items <sup>1)</sup>	0	0	-10	0	8	0	4	0	77	-29	0	0
<b>EBIT</b>	<b>54</b>	<b>121</b>	<b>23</b>	<b>52</b>	<b>123</b>	<b>118</b>	<b>63</b>	<b>96</b>	<b>178</b>	<b>83</b>	<b>37</b>	<b>76</b>
<b>KEY RATIOS</b>												
Gross margin	59,6 %	59,6 %	57,6 %	60,1 %	61,2 %	60,9 %	60,5 %	61,2 %	60,3 %	57,5 %	55,1 %	57,2 %
EBITDA margin	10,2 %	18,6 %	8,2 %	11,1 %	17,0 %	18,4 %	11,6 %	15,0 %	15,0 %	16,5 %	8,1 %	12,3 %
EBIT margin	6,3 %	14,5 %	2,9 %	6,6 %	13,9 %	14,4 %	8,0 %	11,2 %	19,6 %	9,4 %	4,3 %	8,5 %
Capital employed	2 126	2 087	1 986	1 979	2 029	2 047	2 061	2 076	2 064	2 110	2 110	2 138
ROCE	10,2 %	23,2 %	4,7 %	10,5 %	22,9 %	23,0 %	12,2 %	18,5 %	34,4 %	15,8 %	7,1 %	14,3 %
<b>BALANCE SHEET ITEMS</b>												
Short-term receivables and stocks	689	837	801	766	668	756	772	822	734	780	833	859
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-396	-491	-506	-466	-435	-457	-495	-449	-436	-468	-527	-474
Fixed assets (intangible and tangible)	1 780	1 789	1 646	1 680	1 718	1 736	1 742	1 754	1 774	1 781	1 823	1 781

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). One-off items in 2Q 2011 relate to workforce reductions in sales and administrative functions within the segment (NOK -10m).



<b>PROFIT AND LOSS ACCOUNT</b> (NOK m)	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
<b>Net sales</b>	240	222	254	231	270	229	250	241	254	253	273	260
Of which internal sales	19	21	19	22	22	18	18	20	20	20	22	25
<b>Gross profit</b>	128	120	136	123	144	128	140	133	139	132	144	133
Operating and payroll costs	-102	-105	-126	-117	-116	-105	-116	-115	-108	-112	-118	-114
<b>EBITDA</b>	26	15	10	6	28	23	24	18	32	20	27	20
Depreciation	-7	-9	-9	-10	-9	-11	-10	-11	-12	-12	-12	-12
One-off items <sup>1)</sup>	0	0	-2	0	0	0	0	0	-16	0	0	0
<b>EBIT</b>	19	6	-1	-4	19	12	14	7	4	7	14	8
<b>KEY RATIOS</b>												
Gross margin	53,4 %	53,8 %	53,5 %	53,2 %	53,4 %	56,1 %	56,1 %	55,2 %	54,9 %	52,1 %	52,9 %	51,4 %
EBITDA margin	11,0 %	6,9 %	3,9 %	2,6 %	10,5 %	9,9 %	9,6 %	7,5 %	12,5 %	7,8 %	9,8 %	7,6 %
EBIT margin	7,9 %	2,7 %	-0,4 %	-1,8 %	7,0 %	5,2 %	5,4 %	3,0 %	1,4 %	2,9 %	5,2 %	2,9 %
Capital employed	595	630	655	652	681	664	655	682	720	818	787	759
ROCE	13,0 %	3,9 %	-0,6 %	-2,4 %	11,0 %	7,1 %	8,3 %	4,2 %	2,2 %	3,7 %	7,3 %	4,0 %
<b>BALANCE SHEET ITEMS</b>												
Short-term receivables and stocks	297	334	371	365	330	346	345	352	293	401	462	359
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-127	-155	-166	-149	-116	-140	-142	-141	-98	-138	-170	-125
Fixed assets (intangible and tangible)	397	424	436	440	441	458	445	465	473	512	530	500

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). One-off items in 2Q 2011 relate to workforce reductions in sales and administrative functions in Poland (NOK -1m).



PROFIT AND LOSS ACCOUNT	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09
(NOK m)												
<b>Net sales</b>	<b>36</b>	<b>44</b>	<b>44</b>	<b>35</b>	<b>39</b>	<b>42</b>	<b>101</b>	<b>125</b>	<b>121</b>	<b>106</b>	<b>130</b>	<b>111</b>
Of which internal sales	0	0	0	0	0	0	0	2	1	1	0	0
<b>Gross profit</b>	<b>15</b>	<b>20</b>	<b>21</b>	<b>16</b>	<b>14</b>	<b>17</b>	<b>46</b>	<b>59</b>	<b>59</b>	<b>45</b>	<b>60</b>	<b>56</b>
Operating and payroll costs	-18	-16	-11	-16	-14	-14	-34	-45	-51	-41	-50	-39
<b>EBITDA</b>	<b>-3</b>	<b>4</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>12</b>	<b>14</b>	<b>7</b>	<b>4</b>	<b>10</b>	<b>18</b>
Depreciation	-4	-5	-5	-3	-6	-5	-6	-7	-4	-6	-6	-6
One-off items <sup>1)</sup>	0	0	0	0	13	0	-9	0	0	0	0	0
<b>EBIT</b>	<b>-7</b>	<b>-1</b>	<b>5</b>	<b>-2</b>	<b>7</b>	<b>-2</b>	<b>-3</b>	<b>7</b>	<b>3</b>	<b>-2</b>	<b>4</b>	<b>11</b>
<b>KEY RATIOS</b>												
Gross margin	40,7 %	45,4 %	48,4 %	45,5 %	37,4 %	42,0 %	45,8 %	47,1 %	48,6 %	42,3 %	46,2 %	50,6 %
EBITDA margin	-9,0 %	9,5 %	22,4 %	0,6 %	-0,1 %	6,9 %	11,7 %	11,1 %	6,2 %	4,1 %	7,6 %	15,8 %
EBIT margin	-19,2 %	-1,2 %	11,0 %	-7,0 %	17,6 %	-4,4 %	-2,5 %	5,3 %	2,7 %	-2,0 %	2,7 %	10,3 %
Capital employed	196	198	133	77	217	255	377	384	470	479	439	365
ROCE	-13,3 %	-0,9 %	18,9 %	-12,5 %	10,9 %	-2,0 %	-2,1 %	7,0 %	2,6 %	-1,5 %	3,4 %	12,4 %
<b>BALANCE SHEET ITEMS</b>												
Short-term receivables and stocks	102	51	44	71	144	59	72	190	276	180	197	208
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-38	33	17	-39	-76	36	31	-37	-58	10	-12	-49
Fixed assets (intangible and tangible)	141	144	156	158	157	155	162	285	286	282	284	278

1) 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).



PROFIT AND LOSS ACCOUNT (NOK m)	WESTERN EUROPE			CENTRAL EUROPE			RUSSIA/OTHER			ELIM			GROUP		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
<b>Net sales</b>	3 282	3 340	3 560	947	991	1 039	158	307	469	-95	-92	329	4 293	4 546	4 967
<b>Gross profit</b>	1 944	2 037	2 049	507	546	549	72	137	220				2 522	2 721	2 818
Other operating costs	-1 548	-1 516	-1 586	-449	-453	-451	-61	-108	-181				-2 058	-2 079	-2 218
<b>EBITDA</b>	<b>396</b>	<b>521</b>	<b>462</b>	<b>58</b>	<b>93</b>	<b>98</b>	<b>11</b>	<b>29</b>	<b>39</b>				<b>464</b>	<b>642</b>	<b>600</b>
Depreciation	-135	-133	-135	-37	-42	-49	-16	-24	-23				-187	-199	-208
One-off items <sup>1)</sup>	-10	12	47	-1	0	-16	0	4	-				-11	17	32
<b>EBIT</b>	<b>251</b>	<b>400</b>	<b>375</b>	<b>20</b>	<b>51</b>	<b>33</b>	<b>-5</b>	<b>9</b>	<b>16</b>				<b>266</b>	<b>460</b>	<b>424</b>
<b>KEY RATIOS</b>															
Gross margin	59,2 %	61,0 %	57,5 %	53,5 %	55,2 %	52,8 %	45,2 %	44,8 %	47,0 %				58,7 %	59,9 %	56,7 %
EBITDA margin	12,1 %	15,6 %	13,0 %	6,1 %	9,4 %	9,4 %	6,9 %	9,3 %	8,4 %				10,8 %	14,1 %	12,1 %
EBIT margin	7,6 %	12,0 %	10,5 %	2,1 %	5,2 %	3,2 %	-3,2 %	3,0 %	3,4 %				6,2 %	10,1 %	8,5 %
ROCE	12,3 %	19,1 %	17,8 %	3,2 %	7,7 %	4,3 %	-2,0 %	3,0 %	3,7 %				9,5 %	15,0 %	12,8 %
<b>CAPITAL EMPLOYED</b>															
Average net current capital	316	309	311	200	212	257	-20	73	147				496	594	715
Average intangible assets	702	675	679	61	62	68	6	41	47				769	778	794
Average other capital assets	1 026	1 069	1 115	373	397	446	165	194	244				1 564	1 660	1 806
<b>Capital employed</b>	<b>2 045</b>	<b>2 053</b>	<b>2 105</b>	<b>633</b>	<b>670</b>	<b>771</b>	<b>151</b>	<b>308</b>	<b>438</b>				<b>2 829</b>	<b>3 032</b>	<b>3 315</b>
<b>INVESTMENTS</b>															
Acquisition investments	93	-	-13	-	-	-	0	-115	-				93	-115	-13
Other investments	107	75	169	15	9	28	3	12	24				125	96	220
<b>Total investments</b>	<b>200</b>	<b>75</b>	<b>156</b>	<b>15</b>	<b>9</b>	<b>28</b>	<b>3</b>	<b>-103</b>	<b>24</b>				<b>218</b>	<b>-19</b>	<b>208</b>

1) 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). One-off items 2011 relate to workforce reductions in sales and administrative functions in Western Europe (NOK -10m) and Poland (NOK -1m).

