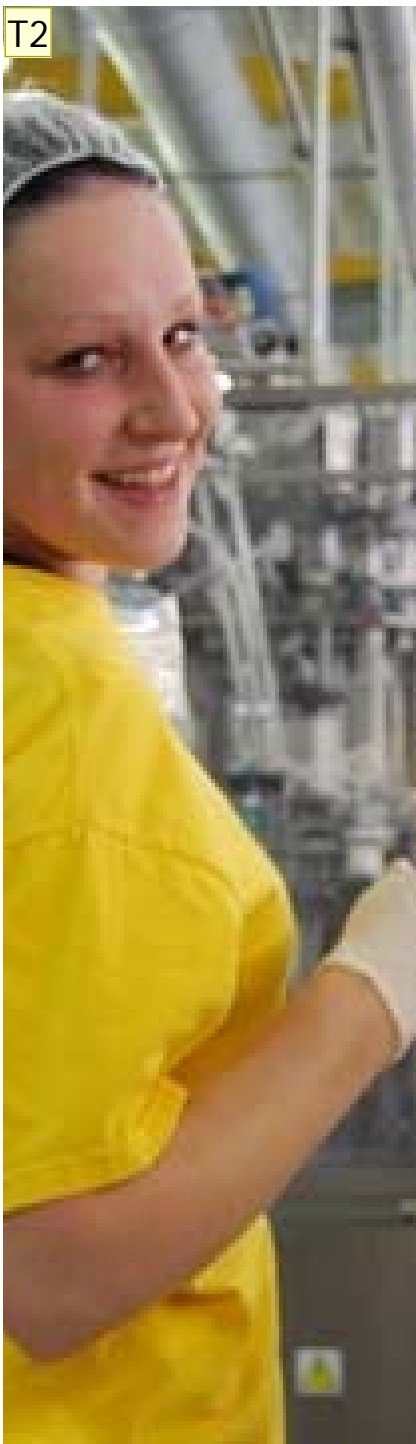


T2



**First Quarter 2010**

# **Our Future program on track**

**Patrik Andersson  
President & CEO**



## Lysbilde 1

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T2

Testbruker; 26.10.2009



## Results in line with Financial Roadmap



- EPS up 17 %
  - EPS at NOK 0.90 (0.77)
  
- EBIT up 15 %
  - EBIT at 110 MNOK (95 MNOK)
  - EBIT-margin at 9.2 % (7.7%)
  
- Improved ROCE at 14.0 % (11.7%)
  
- Our Future develops as planned
  - Net effect of 53 MNOK in Q1



# Group: Improved margin performance



NOK m	1Q 2010	1Q 2009	Change	R12	2009	Change
Sales	1 196	1 236	-3,3 %	4 927	4 967	-0,8 %
EBIT	110	95	15,1 %	438	424	3,4 %
EPS (NOK)	0,90	0,77	16,9 %	3,45	3,32	3,9 %
Gross margin	59,8 %	56,7 %		57,5 %	56,7 %	
EBIT-margin	9,2 %	7,7 %		8,9 %	8,5 %	

- Organic growth 1.5 %
- Effects from Our Future improve gross margin
  - GM up 3.1%-points to 59.8% (56,7%)
- Stable operating cost despite increased marketing spending and severance costs





## Net sales bridge



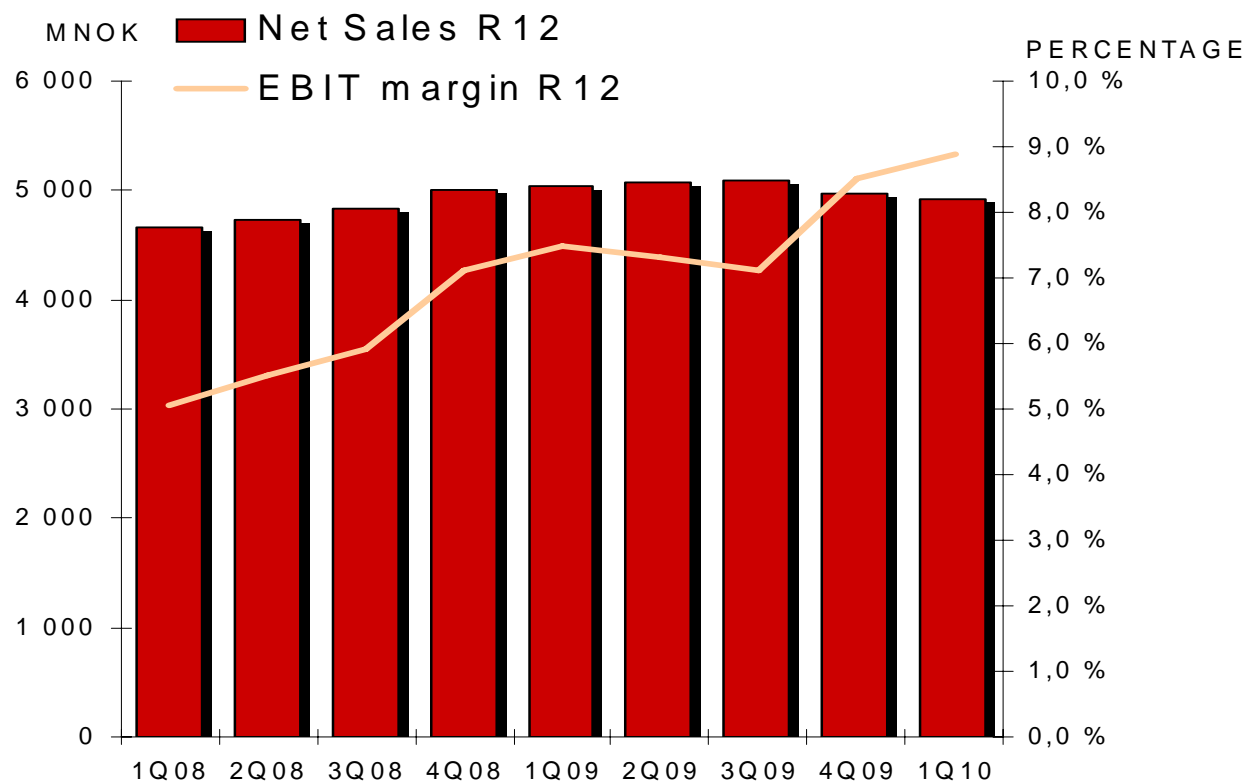
Figures in percentage	1Q 2010	1Q 2009
Structural change	-2,6 %	
Currency	-2,2 %	1,7 %
Organic growth	1,5 %	1,8 %
<b>Total</b>	<b>-3,3 %</b>	<b>3,4 %</b>



- Softened top line driven by divestments and currency
- Organic growth positively impacted by Easter sales



## Rolling 12 months





NOK m	YTD 2010	YTD 2009	2009
Operational cash flow	-5	6	552
CAPEX	21	37	208
Capital employed	3 142	3 262	3 315
ROCE	14,0 %	11,7 %	12,8 %
Equity	1 962	1 782	1 893
Equity ratio (IFRS)	50 %	44 %	48 %
Net int.bearing debt	888	1 178	914



- Significant improvement in ROCE
- Capex reduced compared to LY
- Operational cash flow impacted by low inventory at year-end
- Strong balance sheet



## WE: Improved gross margin and EBIT

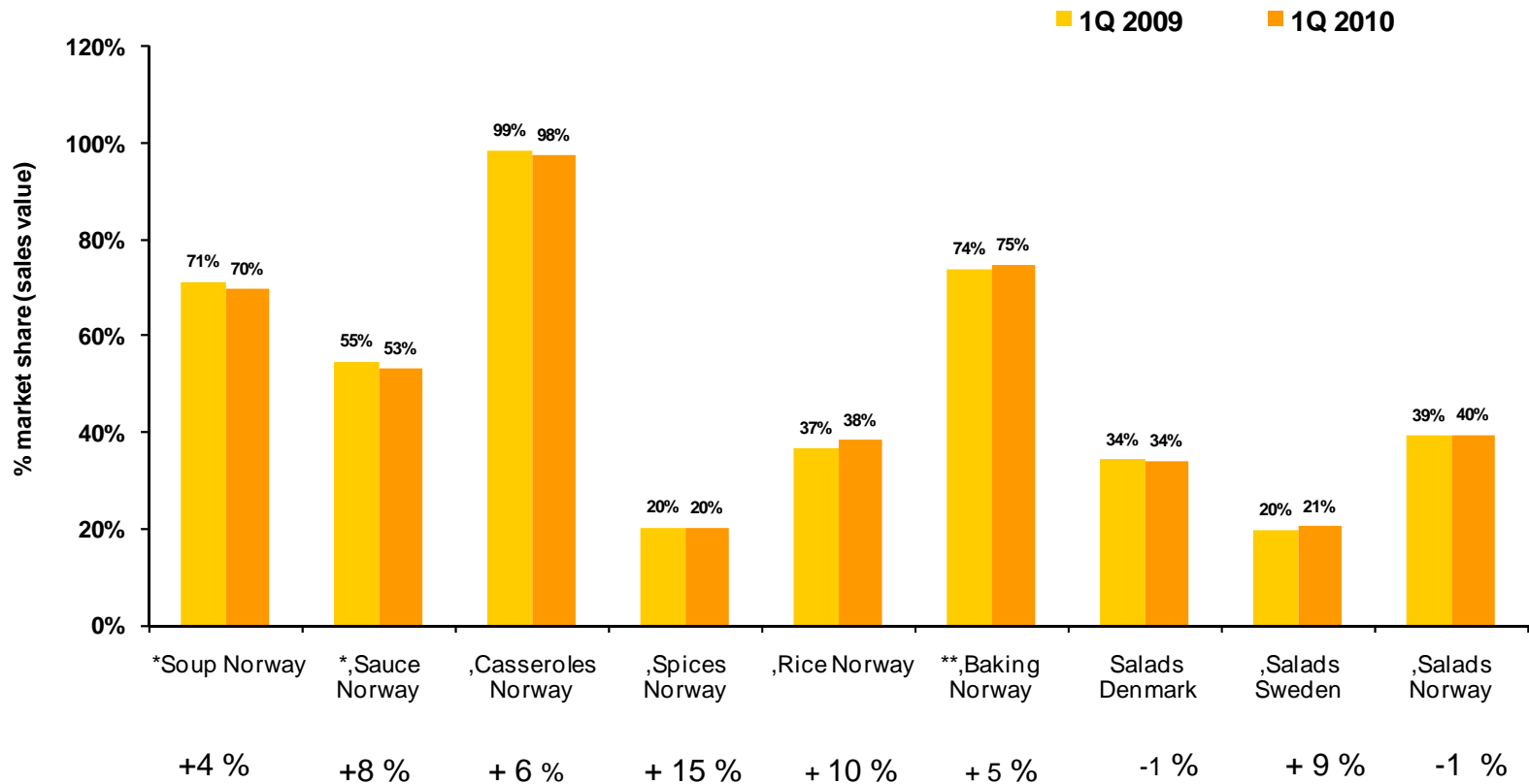


NOK m	1Q 2010	1Q 2009	Change	R12	2009	Change
Sales	893	932	-4,1 %	3 662	3 701	-1,0 %
EBIT	100	80	24,8 %	413	393	5,1 %
Gross margin	60,6 %	56,6 %		58,4 %	57,4 %	
EBIT-margin	11,2 %	8,6 %		11,3 %	10,6 %	



- Norway: Stable sales influenced by Easter effect, improved gross margin
- Denmark: Future effects and cost control improves profit, Easter effect increases sales
- Sweden: Improved performance. Turn-around project progressing as planned
- Food Service: Continued market challenges, stable profit
- Cronions: Stable profit. Structural effect decreases sales

# Market shares Western Europe



Source: ACNielsen

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

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



## CEE: Sales and EBIT down, improved GM

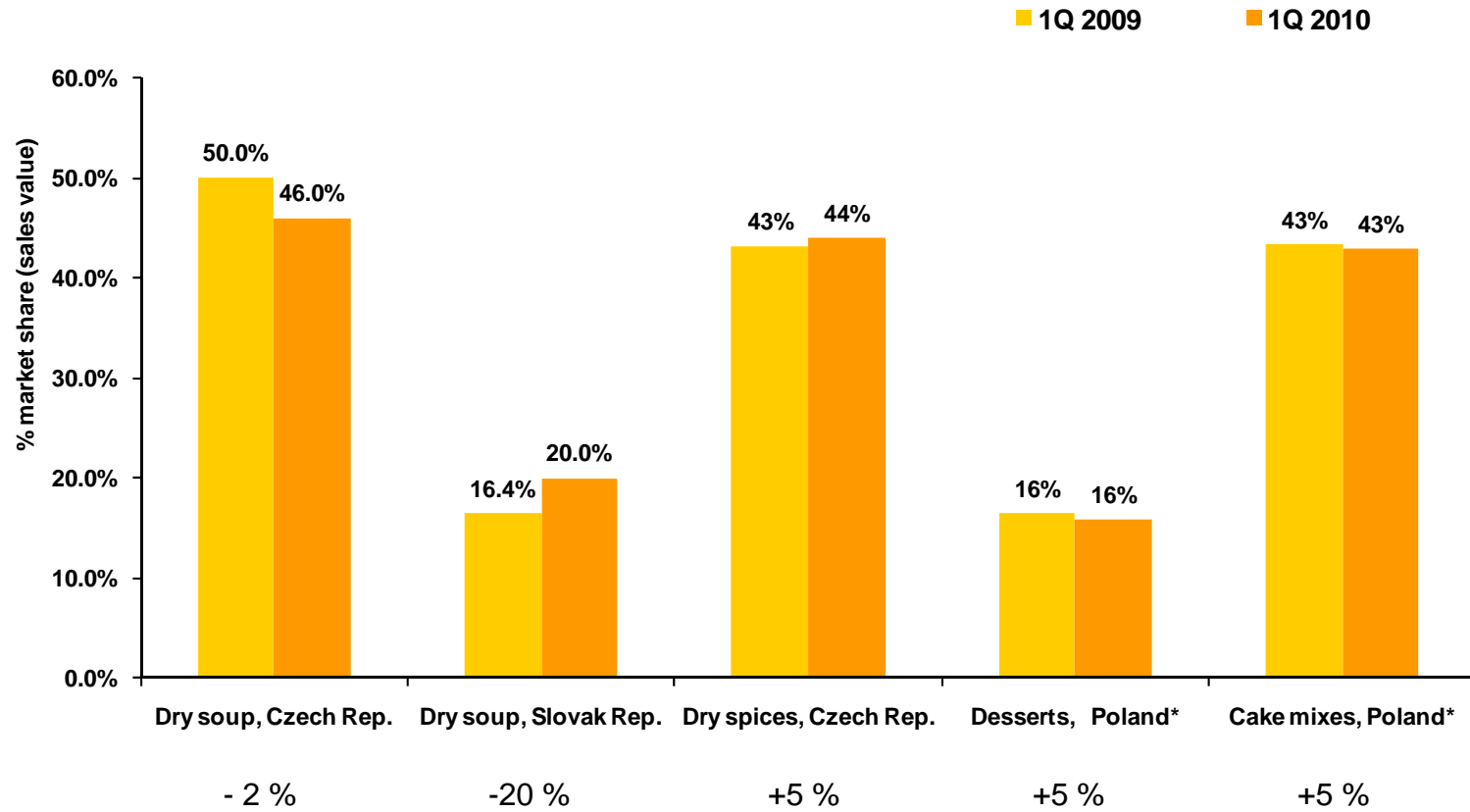


NOK m	1Q 2010	1Q 2009	Change	R12	2009	Change
Sales	338	344	-1,7 %	1 388	1 394	-0,4 %
EBIT	16	20	-21,1 %	54	58	-7,3 %
Gross margin	52,3 %	51,1 %		51,0 %	50,7 %	
EBIT-margin	4,7 %	5,8 %		3,9 %	4,2 %	

- Czech Republic: Challenging market situation. Stable profit
- Poland: Improved sales and profit
- King Oscar: Sales up, profit down due to increased marketing cost and sales mix
- Russia: Stable profit, first signs of market recovery



# Market shares CEE



Source: MEMBR data

\*Source: ACNielsen



## Our Future



- 65 MNOK in positive effect in 1Q
- 12 MNOK in cost effect in 1Q
- Positive net effect 53 MNOK
- Progress in line with plan and expectation



# our future





- Production:
  - 8 factories included in Future production
  - Transfer of “best practice” increases pace and effects
  - Lay-offs in Frödinge (Sw), Skælskør and Havnsø (Dk) completed in Q1



- Purchasing:
  - Last roll out of category teams implemented in Q1





## Core Review



- Divestment of cake factory in Poland
  - Category not considered core
  - Divestment will have a neutral effect in the accounts in 2010



# Trading Up Launches – Q 1



25 Kr

+ 16 %

29 Kr

Price premium  
per pack



7,1 Zł

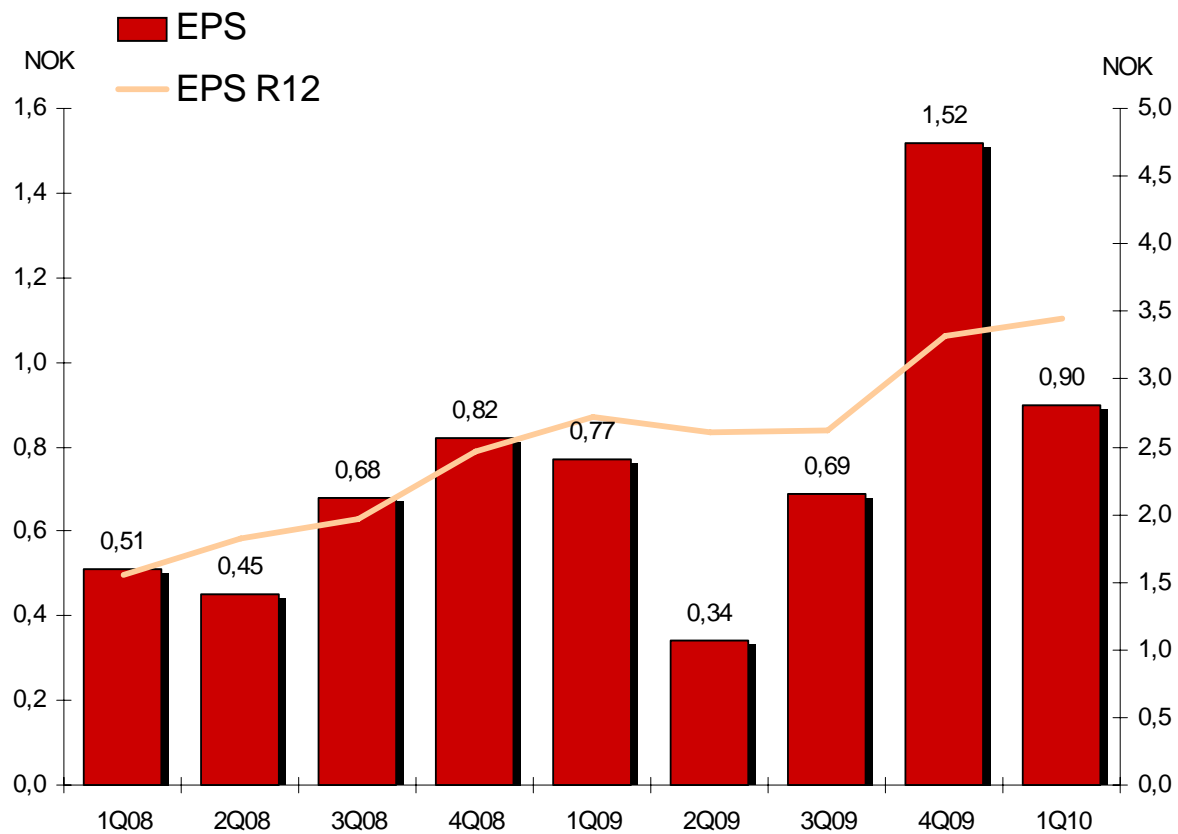
+ 15 %

8,2 Zł

Price premium  
per pack



# Earnings Per Share





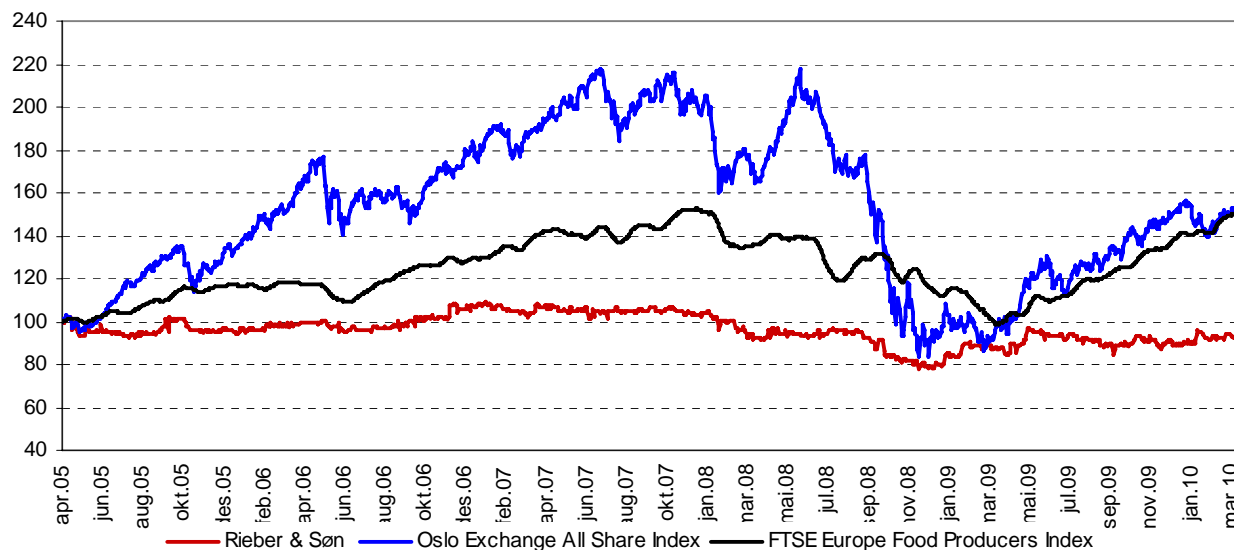
Thank you!



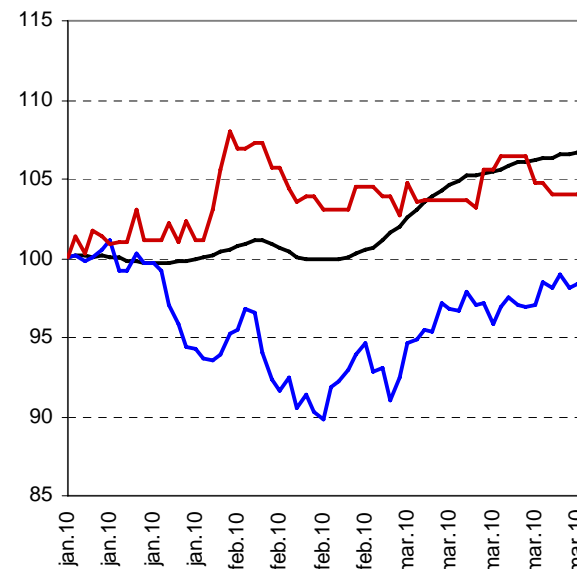


# RIE share price development

## Last 5 years



## 1Q development

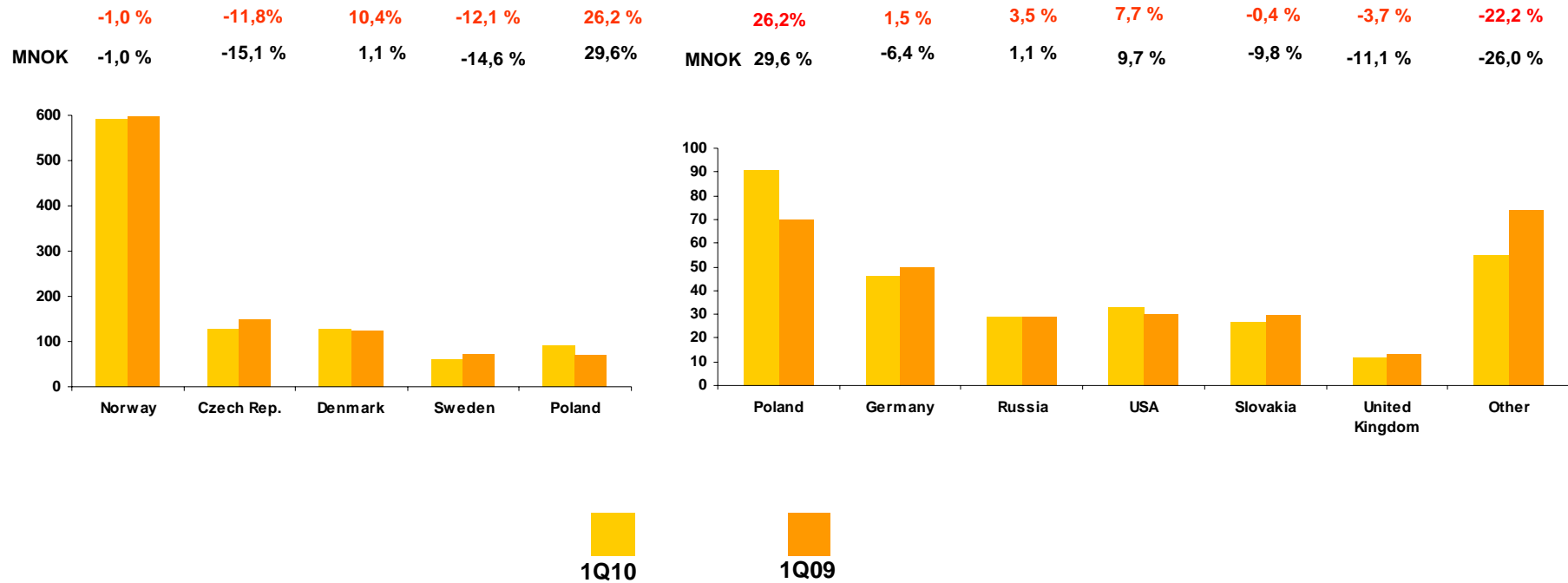


Development as per	31.03.2010	Since	Last	Last
		01.01.2010	12 months	5 years
Rieber & Søn		3,6 %	4,3 %	-8,0 %
Oslo Exchange All Share Index (OSEAX)		-1,0 %	56,9 %	53,3 %
FTSE Europe Food Producers Index		6,9 %	50,8 %	50,8 %
Based on quotations below		31.03.2010	Indexed*	
Rieber & Søn		42,3	92,0	
Oslo Exchange All Share Index (OSEAX)		425,2	153,3	
FTSE Europe Food Producers Index		1462,2	150,8	

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



# Geographical sales development in 1Q



Red numbers = Local currency

Black numbers = NOK



## Top 20 shareholders

<b>Top 20 shareholders 31st March 2010</b>			
	<b>Name</b>	<b>No.of shares</b>	<b>% Ownership</b>
1	AS Atlantis Vest	34 427 090	44,38 %
2	Orkla ASA	12 424 907	16,02 %
3	Folketrygdfondet	7 312 600	9,43 %
4	Bank of New York	3 605 065	4,65 %
5	Rieber Fritz T.	2 021 039	2,61 %
6	Flu A/S	1 700 000	2,19 %
7	Frankling Templeton	1 669 128	2,15 %
8	Marianne Rieber	1 609 681	2,07 %
9	Bank of New York	1 548 350	2,00 %
10	Rieber & Søn ASA	1 019 392	1,31 %
11	Vital Forsikring ASA	919 039	1,18 %
12	VPF Nordea Norge	584 450	0,75 %
13	Kalfaret AS	476 314	0,61 %
14	Sparebanken Vest	450 000	0,58 %
15	Norsk Hydro Pensjon	427 258	0,55 %
16	Bank of New York	400 605	0,52 %
17	Rika AS	322 580	0,42 %
18	Holberg Norge	315 000	0,41 %
19	Riebers Legat Tordis og Fritz C.	291 349	0,38 %
20	Reinkind Asbjørn	201 397	0,26 %
	<b>20 largest shareholders</b>	<b>71 725 244</b>	<b>92,46 %</b>
	<b>Other</b>	<b>5 850 496</b>	<b>7,54 %</b>
	<b>Total</b>	<b>77 575 740</b>	<b>100 %</b>



# Group – P&L year



<b>PROFIT AND LOSS ACCOUNT</b> (NOK m)	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<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

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. 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



<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)	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07
<b>Net sales</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>	<b>1 133</b>
Of which sales outside Norway	605	650	655	748	639	784	672	713	636	665	611	683
<b>Gross profit</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>	<b>616</b>
Operating and payroll costs	-555	-569	-515	-580	-554	-619	-521	-558	-541	-562	-493	-527
<b>EBITDA</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>	<b>89</b>
Depreciation	-50	-51	-53	-52	-52	-55	-55	-53	-52	-55	-50	-54
One-off items <sup>1)</sup>	0	61	-29	0	0	10	4	0	-4	0	-12	0
<b>EBIT</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>	<b>35</b>
Net financial items	-11	-15	-11	-17	-10	-25	-24	-12	-18	-17	-15	-15
<b>Profit before taxes</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>	<b>20</b>
Taxes	-30	-54	-24	-12	-26	-34	-22	-15	-17	-12	-19	-6
<b>Profit after taxes</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>14</b>
<b>KEY RATIOS</b>												
Gross margin	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %	56,1 %	55,1 %	56,5 %	54,4 %
EBITDA margin	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %	10,9 %	8,8 %	12,3 %	7,8 %
EBIT margin	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %	6,2 %	4,3 %	6,7 %	3,1 %
ROCE	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %	14,1 %	11,7 %	8,2 %	9,3 %	6,5 %	9,4 %	4,5 %
<b>CAPITAL EMPLOYED</b>												
Average net current capital	613	689	781	737	653	782	753	679	606	629	653	666
Average intangible assets	772	779	787	801	808	835	806	801	801	796	794	808
Average other capital assets	1 757	1 787	1 837	1 798	1 801	1 866	1 828	1 813	1 800	1 766	1 727	1 710
<b>Capital employed</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>3 184</b>
<b>INVESTMENTS</b>												
Acquisition investments	0	0	-13	0	0	0	0	0	0	0	0	0
Other investments	21	58	54	72	37	44	47	47	59	70	76	65
<b>Total investments</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>	<b>65</b>

1) One-off items 2005 represent the effect from restructuring after the acquisition of K-Salat and Bähncke (NOK -1.8m 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 on sale of King Oscar in Australia. One-off items in 1Q 2007 represent sale of building and land in Poland (NOK +19m) as well as write-down of fixed assets in Norway (NOK -9m). 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 -1.6m) and workforce reductions in Norway (NOK -1.4m). One-off items in 4Q 2009 are related to sale of the Sopps brand (NOK +6.2m), sale of the marine ingredients line in Arna (NOK +1.5m), costs related to the cancellation of the acquisition of Gellve (NOK -5m), in addition to write-down of a production plant in Poland (NOK -1.0m).





# Group – balance sheet quarter



<b>BALANCE SHEET</b> (NOK m)	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07
Fixed assets	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820	1 802	1 764	1 709	1 696
Intangible assets	781	781	776	795	798	875	819	807	807	797	781	798
Long-term receivables	16	17	10	13	12	14	12	15	13	19	13	13
Other current assets	1 364	1 313	1 362	1 493	1 426	1 496	1 463	1 406	1 329	1 245	1 289	1 326
Liquid assets	16	82	15	15	32	155	30	20	60	22	46	23
<b>Total assets</b>	<b>3 899</b>	<b>3 945</b>	<b>3 961</b>	<b>4 159</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>3 856</b>
Equity *)	1 962	1 893	1 786	1 791	1 782	1 967	1 768	1 669	1 680	1 600	1 504	1 500
Long-term interest free liabilities *)	294	321	307	310	303	340	326	313	305	328	335	329
Interest-bearing liabilities	904	996	1 181	1 282	1 210	1 273	1 344	1 337	1 308	1 177	1 290	1 323
Short-term interest free liabilities	739	735	687	776	734	867	718	749	718	742	709	704
<b>Total equity and liabilities</b>	<b>3 899</b>	<b>3 945</b>	<b>3 961</b>	<b>4 159</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>3 856</b>

<b>CASH FLOW STATEMENT</b> (NOK m)	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07
Cash flow from operations	-5	269	217	60	6	330	44	26	-18	105	164	47
Cash flow from investment activities	28	32	-141	-38	-64	-34	-55	-29	-77	-64	-87	-62
Cash flow from financing activities	-89	-218	-61	-52	-34	-83	11	-44	130	-97	-32	-39
<b>Net change in liquid assets</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>	<b>-53</b>
Liquid assets ultimo last quarter	82	15	15	32	155	30	20	60	22	46	23	81
Currency effect	0	-16	-15	13	-31	-88	10	7	3	32	-22	-5
<b>Liquid assets ultimo this quarter</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>	<b>23</b>

\*) Equity and long-term interest free liabilities differ from previously published figures, as correction of the discount rate on pension is incorporated with accounting effect in 2004. This effect was incorporated in 2005 in previously published figures.





# Western Europe - quarter



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



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 Western Europe's part of gain on sale of King Oscar in Australia. One-off items in 1Q 2007 represent write-down of fixed assets in Norway. 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).



# CEE - quarter



PROFIT AND LOSS ACCOUNT (NOK m)	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
<b>Net sales</b>	338	349	334	368	344	402	362	356	344	316	295
<b>Gross profit</b>	177	181	164	185	176	208	180	180	168	145	144
Operating and payroll costs	-148	-139	-142	-151	-141	-168	-150	-150	-141	-137	-127
<b>EBITDA</b>	29	42	22	34	35	40	30	30	27	8	17
Depreciation <sup>1)</sup>	-13	-15	-15	-15	-15	-18	-17	-16	-16	-16	-16
One-off items <sup>2)</sup>	0	-16	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	16	11	8	19	20	22	13	14	11	-8	1
<b>KEY RATIOS</b>											
Gross margin	52,3 %	51,9 %	49,3 %	50,4 %	51,1 %	51,7 %	49,8 %	50,4 %	48,8 %	46,0 %	48,8 %
EBITDA margin	8,6 %	11,9 %	6,7 %	9,2 %	10,1 %	10,1 %	8,3 %	8,4 %	7,8 %	2,5 %	5,6 %
EBIT margin	4,7 %	3,2 %	2,3 %	5,2 %	5,8 %	5,5 %	3,5 %	3,9 %	3,3 %	-	0,5 %
ROCE	7,1 %	4,9 %	3,0 %	7,6 %	8,3 %	8,4 %	5,0 %	8,1 %	4,6 %	-	0,6 %
<b>CAPITAL EMPLOYED</b>											
Average net current capital	308	326	378	365	321	378	322	305	302	320	317
Average intangible assets	106	111	116	112	112	128	126	122	118	115	111
Average other capital assets	480	503	534	521	528	594	580	561	551	533	514
<b>Capital employed</b>	894	940	1 028	998	961	1 100	1 028	988	971	968	942
<b>INVESTMENTS</b>											
Acquisition investments											
Other investments	-1	9	13	10	4	14	9	15	11	18	14
<b>Total investments</b>	-1	9	13	10	4	14	9	15	11	18	14
<b>BALANCE SHEET ITEMS ULTIMO</b>											
Short-term receivables and stocks	475	437	529	598	499	575	530	509	479	429	427
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-174	-126	-170	-210	-175	-190	-175	-200	-184	-131	-143
Fixed assets (intangible and tangible)	585	591	629	650	614	735	709	707	676	652	611

1) Depreciation include gain on disposal of NOK 5m in 4Q 2004 due to disposal of a fishing vessel in Poland.

2) One-off items 2006 represent CEE's part of gain on sale of King Oscar in Australia. One-off items in 1Q 2007 represent sale of building and land in Poland. 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)	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07
<b>Net sales</b>	-35	-32	-27	-31	-40	-38	-33	-30	-29	-23	-22	-21
<b>Gross profit</b>	-3	-3	-5	-3	-2	-3	-2	-3	-2	1	-1	-1
Operating and payroll costs	1	-6	1	0	0	-7	-2	-2	-1	-7	-2	-2
Depreciation	-4	-1	-3	-3	-3	-3	-2	-3	-1	-3	-2	-2
One-off items <sup>1)</sup>						10					-7	
<b>EBIT</b>	-6	-10	-7	-6	-5	-3	-6	-8	-4	-9	-12	-5
<b>CAPITAL EMPLOYED</b>												
Average net current capital	-6	42	58	13	-50	-3	69	-17	-69	-6	30	-13
Average intangible assets												
Average other capital assets	146	149	150	148	151	151	149	149	150	146	149	151
<b>Capital employed</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>138</b>
<b>INVESTMENTS</b>												
Acquisition investments												
Other investments	2	-12	4	3	2	5	4	2	5	1	-1	0
<b>Total investments</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>	<b>0</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>	<b>484</b>	<b>454</b>	<b>433</b>	<b>132</b>	<b>127</b>	<b>72</b>	<b>-17</b>	<b>-21</b>	<b>-18</b>	<b>600</b>	<b>560</b>	<b>487</b>
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>	<b>393</b>	<b>317</b>	<b>279</b>	<b>58</b>	<b>60</b>	<b>27</b>	<b>-28</b>	<b>-20</b>	<b>-32</b>	<b>424</b>	<b>356</b>	<b>274</b>
<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>	<b>2 168</b>	<b>2 176</b>	<b>2 074</b>	<b>982</b>	<b>1 022</b>	<b>959</b>	<b>165</b>	<b>145</b>	<b>140</b>	<b>3 315</b>	<b>3 342</b>	<b>3 173</b>
<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>	<b>176</b>	<b>133</b>	<b>184</b>	<b>35</b>	<b>49</b>	<b>65</b>	<b>-3</b>	<b>16</b>	<b>7</b>	<b>208</b>	<b>198</b>	<b>256</b>

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).

