



Third Quarter 2011

Profit recovery

**Patrik Andersson
President & CEO**





Q3 in line with last year



- Sales up 0.7 %
- EPS down 6.4 %
 - EPS at NOK 1.02 (1.09)
 - EPS guidance of approx. NOK 3.50 in 2011 unlikely to be achieved
- EBIT on par with LY
 - EBIT at 127 MNOK (128 MNOK)
 - EBIT-margin at 11.8 % (11.9 %)
- ROCE at 17.4 % (17.3%)
- Our Future develops as planned
 - Net effect of 28 MNOK in Q3





Group: Satisfactory financial performance



NOK m	3Q 2011	3Q 2010	Change	YTD-11	YTD-10	Change
Sales	1 077	1 070	0,7 %	3 182	3 376	-5,7 %
EBIT	127	128	-0,7 %	199	311	-36,0 %
EPS (NOK)	1,02	1,09	-6,4 %	1,54	2,59	-40,5 %
Gross margin	59,1 %	60,3 %		58,7 %	59,8 %	
EBIT-margin	11,8 %	11,9 %		6,3 %	9,2 %	

- Sales increase driven by structure and price increase
- Price increase to customers implemented to neutralise increased raw material prices
- Reduced operating costs
- Gross margin impacted by unfavourable product and customer mix





Net sales bridge



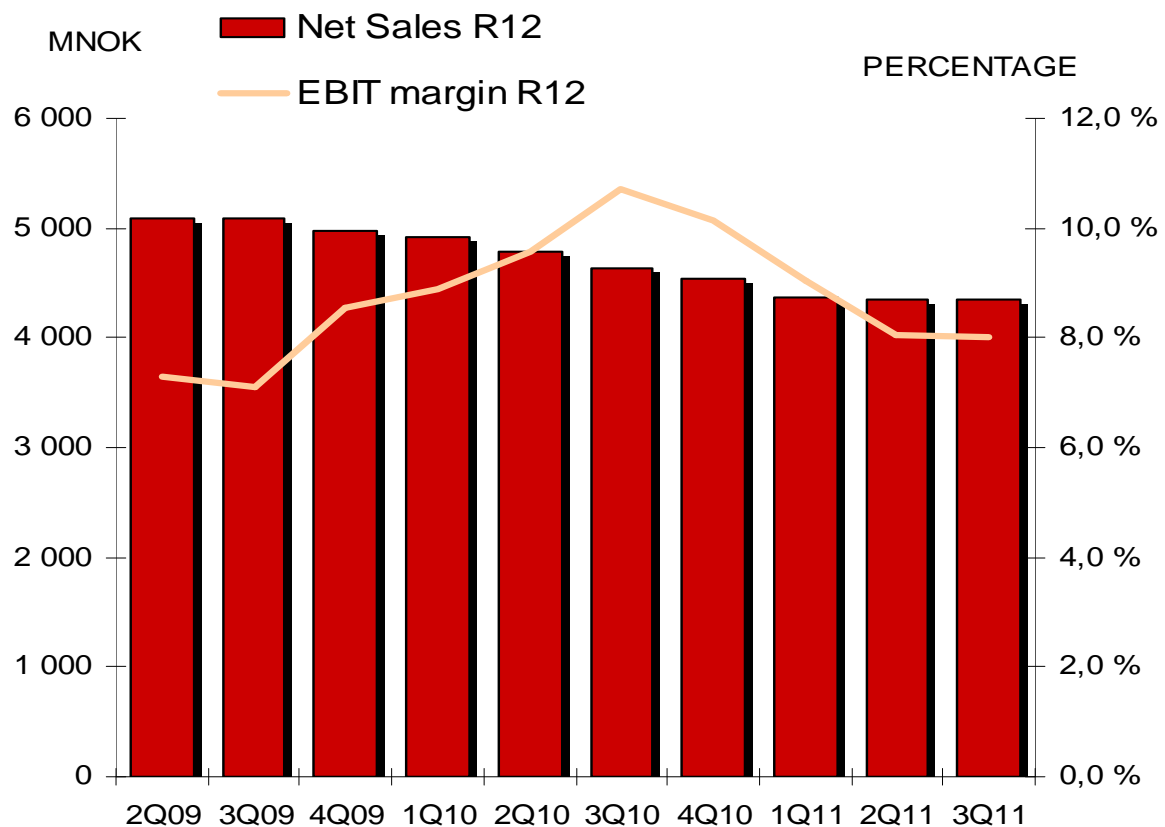
Figures in percentages	3Q 2011	3Q 2010	YTD 2011	YTD 2010
Structural change	2,4 %	-8,0 %	-4,0 %	-5,2 %
Currency	-1,3 %	-3,1 %	-0,3 %	-2,9 %
Organic growth	-0,4 %	-1,1 %	-1,4 %	-0,9 %
Total	0,7 %	-12,3 %	-5,7 %	-9,0 %



- Lierne Bakeri included from July 1st gives positive structural effect in Q3
- Divestment of King Oscar included in YTD figures
- Organic growth positively impacted by price increases



Rolling 12 months





NOK m	YTD 2011	YTD 2010	2010
Operational cash flow	136	269	491
CAPEX	94	56	96
Capital employed	2 799	3 067	3 032
ROCE	9,6 %	13,6 %	15,0 %
Equity	1 592	1 955	2 007
Equity ratio (IFRS)	44 %	55 %	57 %
Net int.bearing debt	1 014	612	413



- Weak operational cash flow and ROCE YTD due to lower profitability in 1H
- Capex in line with plans
- Reduction in capital employed driven by structural changes
- Increase in net int. bearing debt driven by dividend payment



WE: Positive development

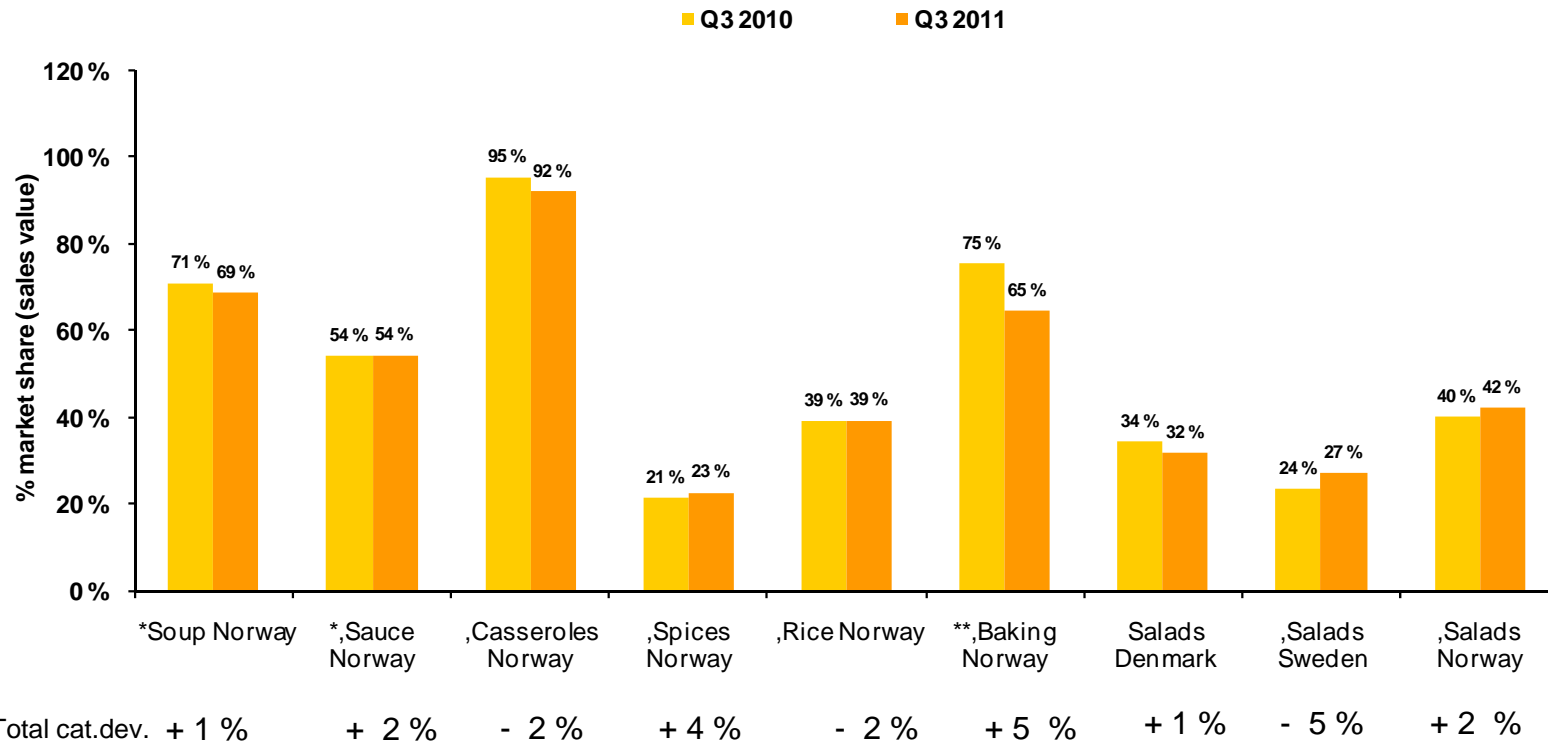


NOK m	3Q 2011	3Q 2010	Change	YTD-11	YTD-10	Change
Sales	834	820	1,8 %	2 425	2 454	-1,2 %
EBIT	121	118	3,0 %	196	276	-29,0 %
Gross margin	59,6 %	60,9 %		59,1 %	60,9 %	
EBIT-margin	14,5 %	14,4 %		8,1 %	11,3 %	



- Norway: Increased sales and profit driven by price increases. Volume and product mix still a challenge
- Denmark: Increased sales, weakened profit. Price increases implemented to compensate for increased raw material prices
- Sweden: Increased sales and profit. Still too weak performance. Continued focus on innovation, cost base and supply chain
- Food Service: Stable sales, weakened profit. Price increases implemented
- Cronions: Stable performance. Positive volume growth 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



CE: Challenging Q3

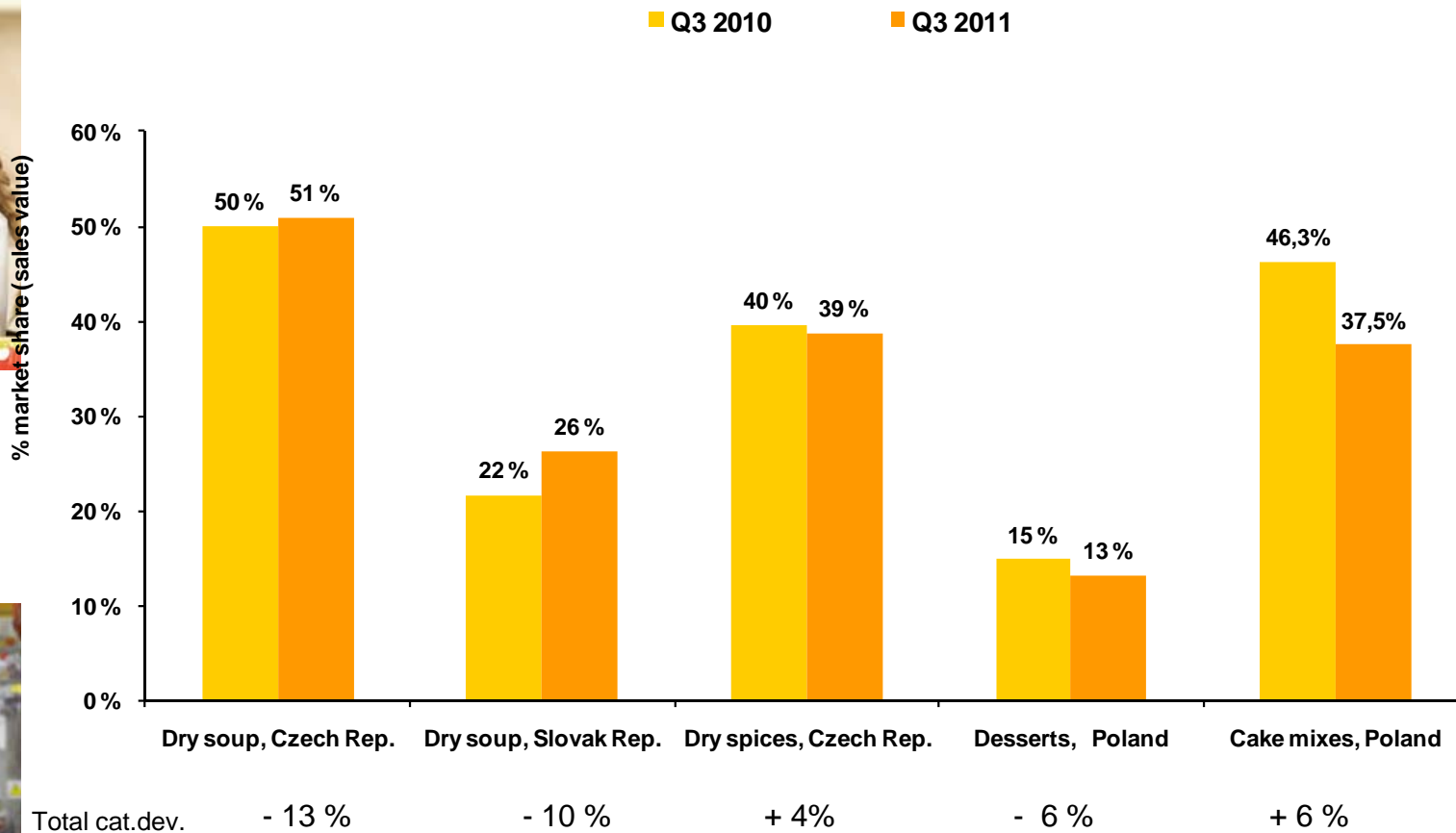


NOK m	3Q 2011	3Q 2010	Change	YTD-11	YTD-10	Change
Sales	222	229	-2,9 %	707	720	-1,8 %
EBIT	6	12	-48,7 %	1	33	-97,0 %
Gross margin	53,8 %	56,1 %		53,5 %	55,8 %	
EBIT-margin	2,7 %	5,2 %		0,1 %	4,5 %	

- Czech Republic: Weakened sales and profit driven by product mix and volume decline
- Poland: Weakened sales and negative profit. Both short term and long term initiatives initiated to turn business around



Market shares CEE



*Source: Nielsen



NOK m	3Q 2011	3Q 2010	Change	YTD-11	YTD-10	Change
Sales	44	42	5,9 %	122	268	-54,3 %
EBIT	-1	-2	-71,3 %	2	2	-19,8 %
Gross margin	45,4 %	42,0 %		46,5 %	45,8 %	
EBIT-margin	-1,2 %	-4,4 %		1,5 %	0,9 %	

- New segment reporting as of Annual report 2010
 - Includes Russia and HQ
 - Also includes King Oscar until 1st of June 2010
- Russia: Increased sales and profit due to volume growth, increased distribution and better margins





“Our Future”



- 34 MNOK in positive effects in Q3
- 6 MNOK in costs in Q3
- Positive net effect 28 MNOK
- Progress in line with plan and expectation
- “Our Future” as a strategic program completed in Q4 2011





- **Production:**
 - Lierne and Voss included in Future Production from Q3
 - Production at Os planned to be moved to Lierne
 - All BU's incorporated in Future Production
 - Focus on continued improvements in 2012



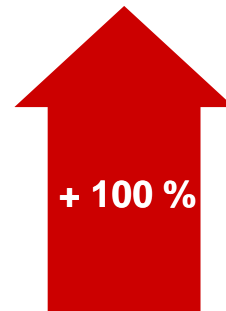
- **Purchasing:**
 - Continued focus on indirect purchasing
 - New targets to be set for 2012



Trading Up Launches – Q 3 2011



15 NOK

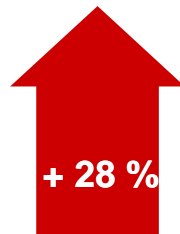


30 NOK



Price premium
per pack

18 CZK



23 CZK



Price premium
per pack

1,3 PLZ



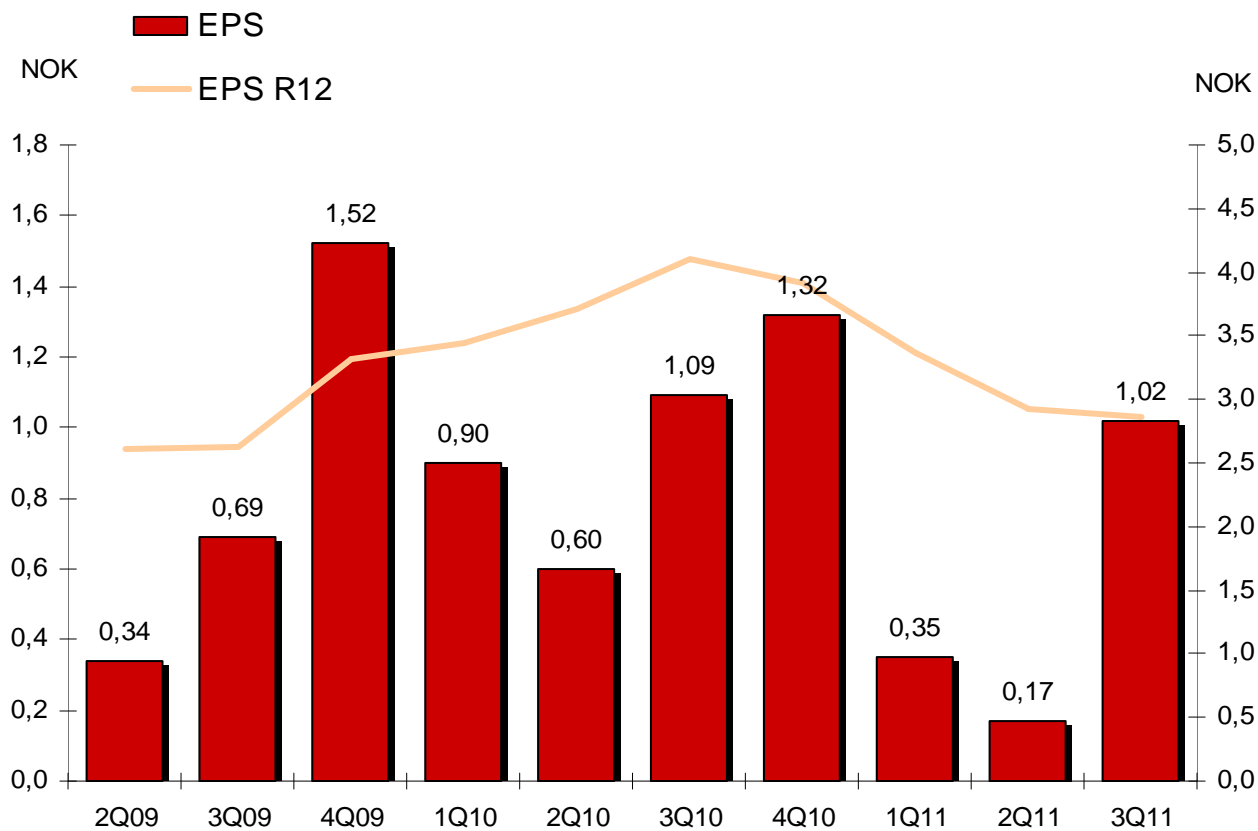
1,5 PLZ



Price premium
per pack

**TRADING
UP!**

Earnings Per Share





Thank you!





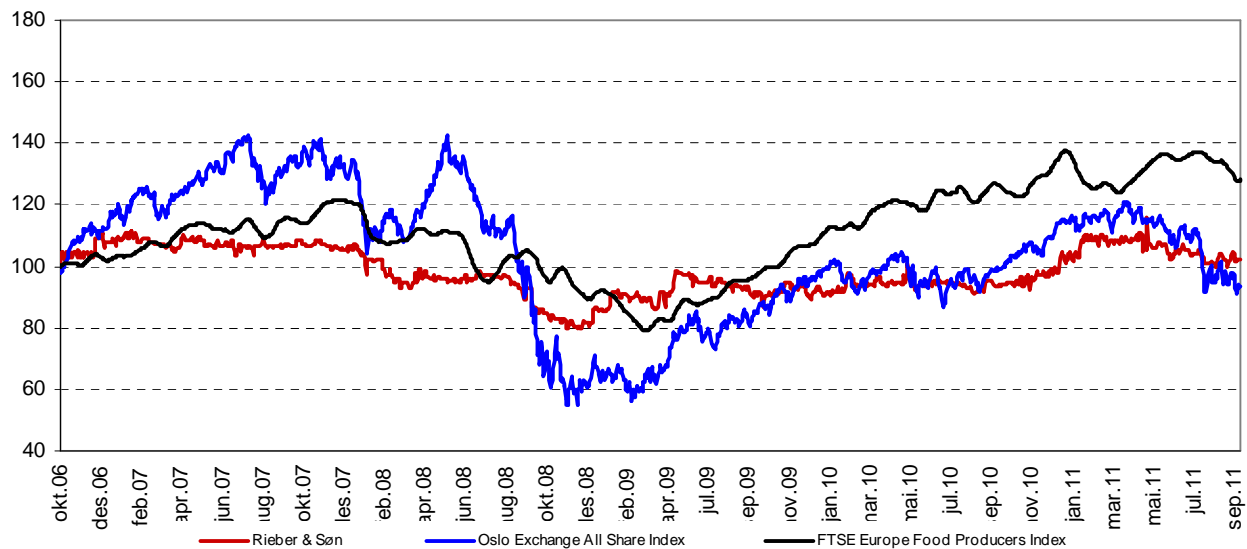
Top 20 shareholders 30 September 2011

Top 20 shareholders 30 September 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	613 550	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	A/S Skarv	139 898	0,18 %
12	Brewin Dolph Secs/GL	135 905	0,18 %
13	Greve Jan Einar	134 888	0,17 %
14	Jag Holding AS	103 000	0,13 %
15	VPF Nordea SMB	81 800	0,11 %
16	Mar-Theco AS	80 025	0,10 %
17	Stenersen Yvonne	70 000	0,09 %
18	Storebrand Verdi	58 857	0,08 %
19	Daviknes Olav	55 729	0,07 %
20	Lian Anne-Cathrine Mohn	55 137	0,07 %
20 largest shareholders		74 310 346	95,79 %
Other		3 265 394	4,21 %
Total		77 575 740	100 %

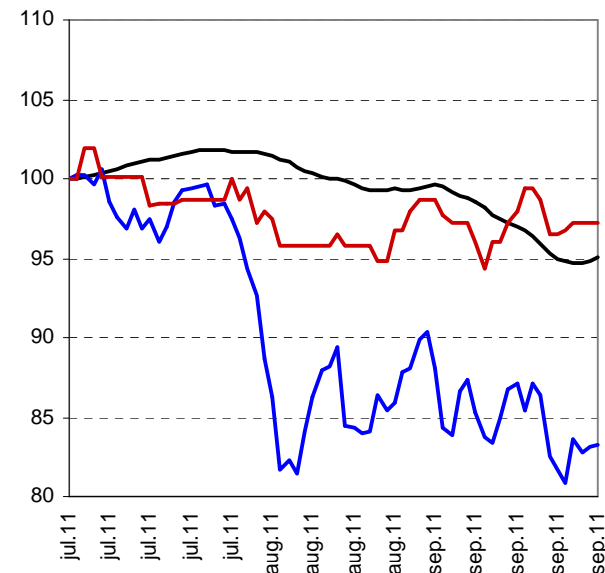


RIE share price development

Last 5 years



3Q development

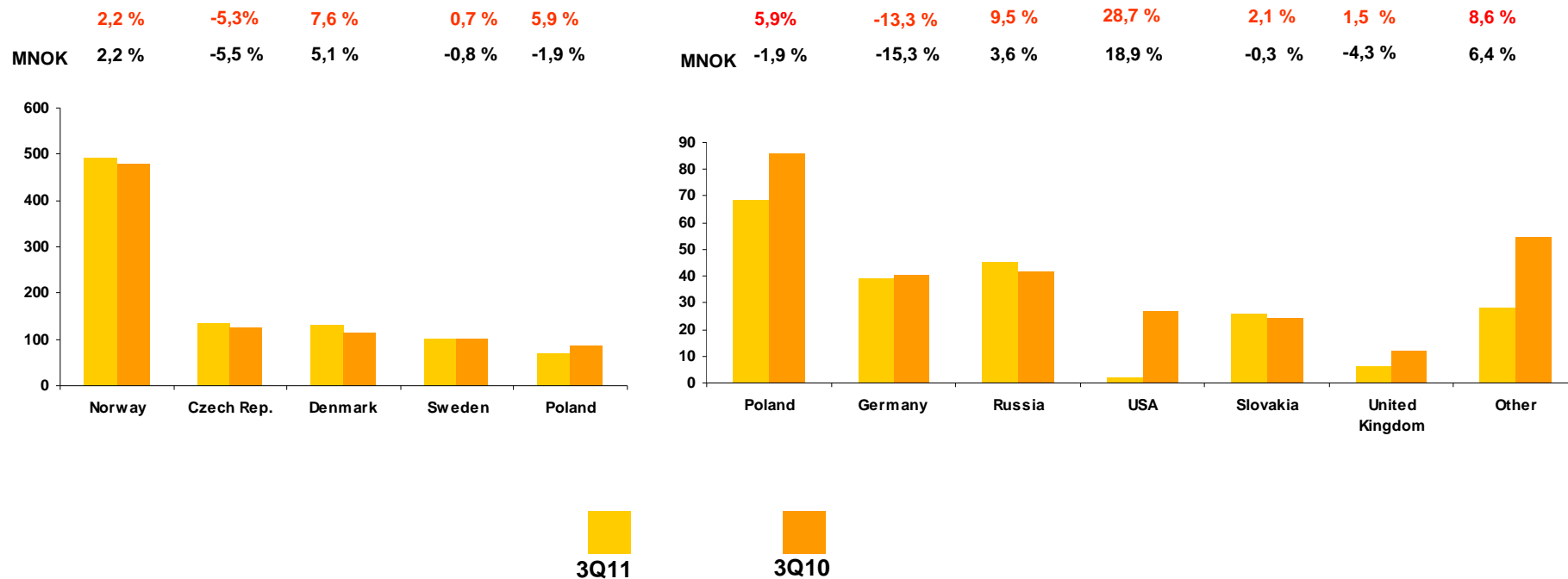


Development as per	30.09.2011	Since	Last	Last
		01.01.2011	12 months	5 years
Rieber & Søn		0,3 %	9,0 %	2,5 %
Oslo Exchange All Share Index (OSEAX)		-18,9 %	-6,5 %	-6,3 %
FTSE Europe Food Producers Index		-6,9 %	2,6 %	28,1 %
Based on quotations below		30.09.2011	Indexed*	
Rieber & Søn		39,0	102,5	
Oslo Exchange All Share Index (OSEAX)		397,6	93,7	
FTSE Europe Food Producers Index		1556,1	128,1	

*2nd of October 2006 - basis=100.



Geographical sales development in 3Q



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	2 407	2 053
Payroll costs	-1 029	-1 101	-1 110	-1 041	-927	-770
Other operating costs	-1 050	-1 117	-1 129	-1 042	-944	-819
EBITDA	642	600	560	487	537	465
Depreciation	-199	-208	-213	-211	-193	-163
One-off items ¹⁾	17	32	9	-2	36	-43
EBIT	460	424	356	274	380	258
Net financial items	-45	-55	-80	-41	-27	-28
Profit before taxes	415	369	276	233	353	230
Taxes	-115	-115	-88	-68	-103	-72
Profit after taxes	300	254	188	166	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 %
EBIT margin	10,1 %	8,5 %	7,1 %	6,0 %	8,9 %	7,3 %
Capital employed	3 032	3 315	3 342	3 173	2 851	2 395
ROCE	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).



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



Group – P&L quarter



PROFIT AND LOSS ACCOUNT (NOK m)	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Net sales	1 077	1 079	1 026	1 169	1 070	1 110	1 196	1 256	1 219	1 255	1 236	1 377	1 212	1 213
Of which sales outside Norway	523	587	494	577	528	629	605	650	655	748	639	784	672	713
Gross profit	637	620	612	701	645	659	715	744	685	687	701	786	670	672
Payroll costs	-223	-268	-261	-270	-224	-260	-276	-287	-245	-284	-286	-304	-256	-276
Other operating costs	-239	-266	-258	-253	-244	-272	-279	-283	-270	-296	-268	-315	-265	-282
EBITDA	175	86	93	179	177	127	160	175	170	107	147	167	149	114
Depreciation	-48	-48	-48	-50	-49	-49	-50	-51	-53	-52	-52	-55	-55	-53
One-off items ¹⁾	0	-11	0	21	0	-4	0	61	-29	0	0	10	4	0
EBIT	127	27	45	149	128	74	110	185	88	55	95	122	98	61
Net financial items	-11	-9	-6	-18	-9	-8	-11	-15	-11	-17	-10	-25	-24	-12
Profit before taxes	116	18	39	131	119	66	99	170	77	38	85	97	74	49
Taxes	-37	-5	-12	-30	-36	-20	-30	-54	-24	-12	-26	-34	-22	-15
Profit after taxes	79	13	27	101	83	46	69	116	53	26	59	63	52	34
KEY RATIOS														
Gross margin	59,1 %	57,4 %	59,6 %	60,0 %	60,3 %	59,3 %	59,8 %	59,2 %	56,2 %	54,8 %	56,7 %	57,1 %	55,3 %	55,4 %
EBITDA margin	16,2 %	8,0 %	9,1 %	15,3 %	16,5 %	11,4 %	13,4 %	13,9 %	13,9 %	8,6 %	11,9 %	12,1 %	12,3 %	9,4 %
EBIT margin	11,8 %	2,5 %	4,4 %	12,7 %	11,9 %	6,7 %	9,2 %	14,7 %	7,2 %	4,4 %	7,7 %	8,9 %	8,1 %	5,0 %
Capital employed	2 915	2 774	2 708	2 926	2 966	3 093	3 142	3 255	3 406	3 336	3 262	3 483	3 386	3 293
ROCE	17,4 %	4,1 %	6,8 %	19,2 %	17,3 %	9,6 %	14,0 %	22,7 %	10,4 %	6,6 %	11,7 %	14,1 %	11,7 %	8,2 %

1) 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 Kruiingen (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 Norway (NOK -10m) and Poland (NOK -2m).





Group – balance sheet quarter



BALANCE SHEET (NOK m)	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Capital assets														
Tangible fixed assets	1 561	1 519	1 549	1 568	1 556	1 571	1 722	1 752	1 798	1 843	1 761	1 907	1 832	1 820
Intangible fixed assets	797	718	729	748	793	777	781	781	776	794	798	875	819	807
Financial assets	20	20	25	19	25	21	16	17	10	13	12	14	12	15
Total capital assets	2 378	2 257	2 303	2 335	2 374	2 369	2 519	2 550	2 584	2 650	2 571	2 796	2 663	2 642
Stocks	499	508	496	447	449	476	530	536	574	652	625	659	672	643
Accounts receivable	689	679	665	666	679	661	780	690	723	765	769	810	756	726
Other short-term receivables	34	29	40	30	33	54	54	87	64	76	31	27	35	39
Cash and bank deposits	21	28	14	15	31	47	16	82	15	15	32	155	30	20
Total current assets	1 243	1 244	1 215	1 158	1 192	1 238	1 380	1 395	1 376	1 508	1 457	1 651	1 493	1 427
TOTAL ASSETS	3 621	3 501	3 518	3 493	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068
Equity	1 592	1 511	2 047	2 007	1 955	1 843	1 962	1 893	1 786	1 791	1 782	1 967	1 768	1 669
Long-term interest free liabilities	288	282	282	300	294	283	294	321	307	310	303	340	326	313
Long-term interest-bearing liabilities	528	459	212	259	259	556	361	259	39	210	161	477	474	475
Total long-term liability	816	741	495	559	553	839	655	580	345	519	463	817	799	788
Short-term interest-bearing liabilities	507	526	213	169	385	228	544	736	1 142	1 072	1 049	797	870	862
Accounts payable	302	316	316	327	290	295	307	283	287	354	328	365	331	344
Other short-term interest-free liabilities	404	407	448	431	383	402	431	453	400	423	407	501	388	405
Total current liabilities	1 213	1 249	976	927	1 058	925	1 282	1 472	1 830	1 848	1 784	1 664	1 588	1 611
TOTAL EQUITY AND LIABILITIES	3 621	3 501	3 518	3 493	3 566	3 607	3 899	3 945	3 961	4 158	4 029	4 447	4 156	4 068



CASH FLOW STATEMENT (NOK m)	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Cash flow from operations	121	9	6	222	136	138	-5	281	205	60	6	330	44	26
Cash flow from investment activities	-111	-20	-8	-20	-15	58	28	-20	-89	-38	-64	-34	-55	-29
Cash flow from financing activities	-13	24	-2	-206	-138	-161	-89	-178	-101	-52	-34	-83	11	-44
Net change in liquid assets	-3	13	-4	-5	-17	35	-66	83	15	-30	-92	213	0	-47
Liquid assets ultimo last quarter	28	14	15	31	47	16	82	15	15	32	155	30	20	60
Currency effect	-4	1	3	-11	1	-4	0	-16	-15	13	-31	-88	10	7
Liquid assets ultimo this quarter	21	28	14	15	31	47	16	82	15	15	32	155	30	20



Western Europe - quarter



PROFIT AND LOSS ACCOUNT (NOK.m)	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Net sales	834	804	787	886	820	780	854	905	885	876	894	969	846	850
Of which internal sales	2	4	4	3	2	3	3	2	3	3	4	5	4	3
Gross profit	497	463	473	542	500	472	523	546	508	483	511	560	474	478
Operating and payroll costs	-342	-397	-386	-392	-349	-381	-395	-410	-363	-412	-401	-428	-354	-389
EBITDA	155	66	87	150	151	91	128	136	146	71	110	132	120	90
Depreciation	-34	-33	-35	-35	-33	-32	-32	-35	-33	-34	-33	-33	-34	-33
One-off items ¹⁾	0	-10	0	8	0	4	0	77	-29	0	0	0	0	0
EBIT	121	23	52	123	118	63	96	178	83	37	76	99	86	57
KEY RATIOS														
Gross margin	59,6 %	57,6 %	60,1 %	61,2 %	60,9 %	60,5 %	61,2 %	60,3 %	57,5 %	55,1 %	57,2 %	57,7 %	56,1 %	56,3 %
EBITDA margin	18,6 %	8,2 %	11,1 %	17,0 %	18,4 %	11,6 %	15,0 %	15,0 %	16,5 %	8,1 %	12,3 %	13,6 %	14,2 %	10,5 %
EBIT margin	14,5 %	2,9 %	6,6 %	13,9 %	14,4 %	8,0 %	11,2 %	19,6 %	9,4 %	4,3 %	8,5 %	10,2 %	10,2 %	6,6 %
Capital employed	2 087	1 986	1 979	2 029	2 047	2 061	2 076	2 064	2 110	2 110	2 138	2 160	2 064	2 096
ROCE	23,2 %	4,7 %	10,5 %	22,9 %	23,0 %	12,2 %	18,5 %	34,4 %	15,8 %	7,1 %	14,3 %	18,1 %	16,8 %	10,8 %
BALANCE SHEET ITEMS														
Short-term receivables and stocks	837	801	766	668	756	772	822	734	780	833	859	854	863	836
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-491	-506	-466	-435	-457	-495	-449	-436	-468	-527	-474	-507	-516	-498
Fixed assets (intangible and tangible)	1 789	1 646	1 680	1 718	1 736	1 742	1 754	1 774	1 781	1 823	1 781	1 882	1 769	1 748

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 in Norway (NOK -10m).





PROFIT AND LOSS ACCOUNT (NOK m)	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
Net sales	222	254	231	270	229	250	241	254	253	273	260	286	264	266
Of which internal sales	21	19	22	22	18	18	20	20	20	22	25	19	18	20
Gross profit	120	136	123	144	128	140	133	139	132	144	133	157	139	140
Operating and payroll costs	-105	-126	-117	-116	-105	-116	-115	-108	-112	-118	-114	-128	-119	-123
EBITDA	15	10	6	28	23	24	18	32	20	27	20	29	19	17
Depreciation	-9	-9	-10	-9	-11	-10	-11	-12	-12	-12	-12	-15	-14	-13
One-off items ¹⁾	0	-2	0	0	0	0	0	-16	0	0	0	0	0	0
EBIT	6	-1	-4	19	12	14	7	4	7	14	8	14	6	4
KEY RATIOS														
Gross margin	53,8 %	53,5 %	53,2 %	53,4 %	56,1 %	56,1 %	55,2 %	54,9 %	52,1 %	52,9 %	51,4 %	54,7 %	52,6 %	52,4 %
EBITDA margin	6,9 %	3,9 %	2,6 %	10,5 %	9,9 %	9,6 %	7,5 %	12,5 %	7,8 %	9,8 %	7,6 %	10,1 %	7,3 %	6,3 %
EBIT margin	2,7 %	-0,4 %	-1,8 %	7,0 %	5,2 %	5,4 %	3,0 %	1,4 %	2,9 %	5,2 %	2,9 %	4,9 %	2,1 %	1,4 %
Capital employed	630	655	652	681	664	655	682	720	818	787	759	850	799	772
ROCE	3,9 %	-0,6 %	-2,4 %	11,0 %	7,1 %	8,3 %	4,2 %	2,2 %	3,7 %	7,3 %	4,0 %	6,7 %	2,8 %	5,1 %
BALANCE SHEET ITEMS														
Short-term receivables and stocks	334	371	365	330	346	345	352	293	401	462	359	413	388	379
Short-term interest free liabilities (excl. public debts and bank overdrafts)	-155	-166	-149	-116	-140	-142	-141	-98	-138	-170	-125	-137	-134	-155
Fixed assets (intangible and tangible)	424	436	440	441	458	445	465	473	512	530	500	593	563	564

¹⁾ One-off items in 4Q 2009 represent 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 in 2Q 2011 relate to workforce reductions in sales and administrative functions in Poland (NOK -2m).





Russia/Other segments - quarter



PROFIT AND LOSS ACCOUNT	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08	2Q08
(NOK m)														
Net sales	44	44	35	39	42	101	125	121	106	130	111	140	126	121
Of which internal sales	0	0	0	0	0	0	2	1	1	0	0	0	2	3
Gross profit	20	21	16	14	17	46	59	59	45	60	56	70	57	54
Operating and payroll costs	-16	-11	-16	-14	-14	-34	-45	-51	-41	-50	-39	-63	-47	-46
EBITDA	4	10	0	0	3	12	14	7	4	10	18	7	10	8
Depreciation	-5	-5	-3	-6	-5	-6	-7	-4	-6	-6	-6	-7	-7	-7
One-off items ¹⁾	0	0	0	13	0	-9	0	0	0	0	0	10	4	0
EBIT	-1	5	-2	7	-2	-3	7	3	-2	4	11	10	7	1
KEY RATIOS														
Gross margin	45,4 %	48,4 %	45,5 %	37,4 %	42,0 %	45,8 %	47,1 %	48,6 %	42,3 %	46,2 %	50,6 %	49,7 %	45,2 %	44,6 %
EBITDA margin	9,5 %	22,4 %	0,6 %	-0,1 %	6,9 %	11,7 %	11,1 %	6,2 %	4,1 %	7,6 %	15,8 %	4,7 %	7,8 %	6,3 %
EBIT margin	-1,2 %	11,0 %	-7,0 %	17,6 %	-4,4 %	-2,5 %	5,3 %	2,7 %	-2,0 %	2,7 %	10,3 %	7,0 %	5,2 %	0,8 %
Capital employed	198	133	77	217	255	377	384	470	479	439	365	473	523	425
ROCE	-0,9 %	18,9 %	-12,5 %	10,9 %	-2,0 %	-2,1 %	7,0 %	2,6 %	-1,5 %	3,4 %	12,4 %	9,2 %	5,2 %	1,3 %
BALANCE SHEET ITEMS														
Short-term receivables and stocks	51	44	71	144	59	72	190	276	180	197	208	216	213	192
Short-term interest free liabilities (excl. public debts and bank overdrafts)	33	17	-39	-76	36	31	-37	-58	10	-12	-49	-89	-7	-42
Fixed assets (intangible and tangible)	144	156	158	157	155	162	285	286	282	284	278	307	319	314

1) One-off items in 1Q 2008 represent the effect from closing King Oscar's production at Davanger in Norway (NOK -4m). One-off items in 3Q 2008 are related to the gain on sale of King Oscar's production plant at Davanger in Norway (NOK +4m). One-off items in 4Q 2008 represent the effect from change in pension schemes (NOK -10m). 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).





Group – bridge year



PROFIT AND LOSS ACCOUNT (NOK m)	WESTERN EUROPE			CENTRAL EUROPE			RUSSIA/OTHER			ELIM			GROUP		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
Net sales	3 340	3 560	3 502	991	1 039	1 065	307	469	519	-92	-101	-89	4 546	4 967	4 997
Gross profit	2 037	2 049	1 998	546	549	561	137	220	241				2 721	2 818	2 799
Other operating costs	-1 516	-1 586	-1 551	-453	-451	-481	-108	-181	-207				-2 079	-2 218	-2 239
EBITDA	521	462	447	93	98	79	29	39	34				642	600	560
Depreciation	-133	-135	-133	-42	-49	-55	-24	-23	-26				-199	-208	-213
One-off items ¹⁾	12	47	0	0	-16	0	4	-	9				17	32	9
EBIT	400	375	314	51	33	25	9	16	17				460	424	356
KEY RATIOS															
Gross margin	61,0 %	57,5 %	57,0 %	55,2 %	52,8 %	52,6 %	44,8 %	47,0 %	46,4 %				59,9 %	56,7 %	56,0 %
EBITDA margin	15,6 %	13,0 %	12,8 %	9,4 %	9,4 %	7,4 %	9,3 %	8,4 %	6,6 %				14,1 %	12,1 %	11,2 %
EBIT margin	12,0 %	10,5 %	9,0 %	5,2 %	3,2 %	2,3 %	3,0 %	3,4 %	3,2 %				10,1 %	8,5 %	7,1 %
ROCE	19,1 %	17,8 %	14,9 %	7,7 %	4,3 %	3,9 %	3,0 %	3,7 %	4,1 %				15,0 %	12,8 %	10,9 %
CAPITAL EMPLOYED															
Average net current capital	309	311	339	212	257	239	73	147	127				594	715	705
Average intangible assets	675	679	685	62	68	72	41	47	53				778	794	811
Average other capital assets	1 069	1 115	1 076	397	446	485	194	244	266				1 660	1 806	1 827
Capital employed	2 053	2 105	2 099	670	771	796	308	438	446				3 032	3 315	3 342
INVESTMENTS															
Acquisition investments	-	-13	-	-	-	-	-115	-	-				-115	-13	-
Other investments	75	169	148	15	28	29	12	24	20				102	220	198
Total investments	75	156	148	15	28	29	-103	24	20				-13	208	198

1) 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). 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).