

2011



Good market for the Group's products within pelagic fishery, and salmon and trout
 Significantly higher prices for salmon and trout, pelagic products for consumption
 and fish oil in the first quarter of 2011 compared with the same quarter of 2010
 Good volume of fish for consumption in Peru in the quarter
 Market outlook for the Group's business areas remain good

Q1 2011

The Group's revenue in the first quarter of 2011 was NOK 2,952 million, up from NOK 2,746 million in the same period of 2010.

- The Group's operating profit before depreciation and biomass adjustment (EBITDA) was NOK 612 million in the first quarter of 2011 against NOK 431 million in the first quarter of 2010.
- EBIT before biomass adjustment was NOK 486 million in the quarter (Q1 2010: NOK 309 million). Growth in operating profit was 57.3%.
- The Group continues to enjoy good development and, with an equity ratio of 49%, is financially solid. The Group's net interest-bearing debt at 31 March 2011 was NOK 3.1 billion against NOK 3.8 billion at 31 March 2010.
- The first quarter has also seen good prices for the Group's products; as expected, significantly better prices have been achieved for Atlantic salmon, pelagic products for consumption and fish oil compared with the same period of 2010.
- There has been a good volume of fish for human consumption in Peru, with the Group's fleet landing just over 24,000 tons in the first quarter, compared with 450 tons of fish for human consumption landed by the Group's own fleet in Peru in the whole of 2010.
- On 22 March 2011 AUSS's wholly owned subsidiary Austevoll Fisk AS and Norway Pelagic ASA signed a merger plan concerning integration of AUSS's North Atlantic pelagic operations for human consumption with Norway Pelagic ASA's subsidiary Norway Pelagic AS. The merger plan was approved by the respective companies' general meetings on 15 April 2011, and the merger is expected to be implemented at the end of June 2011. AUSS will receive 2,768,954 shares in Norway Pelagic ASA in payment for Austevoll Fisk AS, increasing its ownership interest in Norway Pelagic ASA from 33% to 43%.

Key figures for the Group

All figures in NOK 1,000	Q1 11	Q1 10	2010	2009	2008	2007
Operating income	2.952.389	2.745.538	12.744.751	11.324.609	4.088.394	3.468.957
EBITDA	611.539	431.000	2.540.827	1.921.695	788.617	483.411
EBITDA %	21 %	16 %	20 %	17 %	19 %	14 %
Earnings per share	1,13	1,45	6,03	3,83	0,66	2,72
Earnings per share excl.fair value adj biomass/	1,02	0,84	5,35	3,68	0,32	2,72
Total assets	18.931.430	16.790.356	19.042.235	16.291.209	15.984.653	8.813.030
Equity	9.361.587	7.618.713	9.110.861	7.095.483	5.619.768	4.228.611
Equity ratio	49 %	45 %	48 %	44 %	35 %	48 %
Net interest bearing debt (NIBD)/	-3.088.282	-3.814.791	-3.161.929	-4.091.474	-6.554.294	-2.514.792



Financial information Q1 2011

The Group reported operating income of NOK 2,952 million in the quarter (Q1 2010: NOK 2,746 million). EBITDA before biomass adjustment was NOK 612 million in the first quarter (Q1 2010: NOK 431 million).

Selling prices achieved for Atlantic salmon and trout, pelagic products for consumption, and fish oil in the first quarter of 2011 were higher than in the same quarter of 2010. Good prices were also achieved for fishmeal but more in line with prices achieved in the same period last year.

EBIT before biomass adjustment was NOK 486 million in the quarter (Q1 2010: NOK 309 million). There was a positive IFRS biomass adjustment of NOK 50 million in the first quarter, while the equivalent adjustment for the same quarter of 2010 was a positive amount of NOK 270 million. EBIT after biomass adjustment was NOK 536 million in the quarter (Q1 2010: NOK 579 million).

Income from associated companies was NOK 37 million in the first quarter (Q1 2010: NOK 59 million). The largest associated companies are Norskott Havbruk AS (owner of Scottish Sea Farms Ltd.), Norway Pelagic ASA and Brødrene Birkeland AS.

The Group's net interest expenses in the first quarter of 2011 were NOK -47 million (Q1 2010: NOK -54 million).

Profit before tax and biomass adjustment was NOK 472 million in the first quarter, compared with NOK 318 million in the same quarter of 2010. Profit was up 48.4% compared to the first quarter of 2010.

Profit before tax for the quarter was NOK 521 million (Q1 2010: NOK 588 million).

Business areas

Fishmeal and oil

Operating income in the first quarter of 2011 was NOK 318 million (Q1 2010: NOK 363 million), and EBITDA NOK 65 million (Q1 2010: NOK 76 million).

Approx. 24,000 tons of fishmeal and oil were sold in the first quarter, against approx. 31,000 tons in the same quarter of 2010.

The price of fish oil has been significantly higher than in the same quarter of 2010, while the price achieved for fishmeal was slightly higher than the same quarter of 2010.

The lower sales volume in the quarter compared with the same quarter of 2010 can be attributed to lower volume sold from Peru in the quarter, and is a result of low production of fishmeal and oil in the fourth quarter of 2010. The second 2010 anchoveta fishing season in Peru started on 20 November with the possibility of continuing to the end of January 2011. The total quota was set at approx. 2.1 million tons for the season. As a result of an abnormally high level of small fish in the catches, the season was characterised by periodic stops, and was finally concluded on 18 January 2011. The Group's fleet in Peru landed approx. 38% of its total quota



before the fishing was brought to an end. For the industry as a whole, just under 800,000 tons were landed, representing approx. 38% of the quota set for the season.

As usual, the first quarter is one of the main seasons for production of fishmeal and oil in Europe. Reduced quotas for Norwegian spring-spawning (NVG) herring and blue whiting in 2011 compared with 2010 have impacted the supply of raw materials, with approx. 80,000 tons (100% basis) less raw material being taken in the first quarter of 2011 compared with the same quarter of 2010.

Production of fishmeal and oil in Chile in the first quarter of 2010 was impacted by the earthquake that hit the country at the end of February. It is mainly cut-offs from the Group's own production of fish for human consumption and bought-in anchoveta from the coastal fleet that are used as raw materials in the production of fishmeal and oil. This year fishing and production have proceeded as expected, and approx. 25,000 tons of raw material have been received from the coastal fleet against approx. 15,000 tons in the same quarter of last year.

Human consumption

Operating income in the first quarter of 2011 was NOK 182 million (Q1 2010: NOK 198 million), and EBITDA NOK 25 million (Q1 2010: NOK 25 million).

The transaction involving sale of 100% of the shares in Epax Holding AS was carried out in November 2010, and revenue and profit from Epax are included in the figures for the first quarter of 2010. The business area is as such showing a good underlying development compared with the same period last year.

The total quantity of fish sold for human consumption breaks down as follows: approx. 5,000 tons frozen products (Chile) against 1,000 tons in the same period of 2010. Approx. 830,000 cases of canned products were sold against approx. 436,000 cases in the same period of 2010 (Chile and Peru). A total of 420 tons high- and low-concentrate Omega-3 oils were sold in the first quarter of 2010.

Prices achieved for canned goods and frozen products have been significantly higher than in the same period last year.

The volume of fish for human consumption in Peru has been good in the first quarter, with the Group's fleet landing just over 24,000 tons. By way of comparison, our fleet in Peru landed a total of 450 tons of fish for human consumption in the whole of 2010. The majority of the raw material has been used for production of canned goods, forming the basis for better sales volumes in the quarters ahead compared with last year.

In Chile the quotas for horse mackerel have been significantly reduced compared with 2010, but on par with what was actually landed in 2010. Distance to the fishing grounds has been slightly shorter this year than we have experienced in the last few years, and the business is continuing its positive trend in delivering good-quality fish for human consumption. In the first quarter well over 90% of the fish caught for consumption has been used for production of frozen and canned goods.



Production, sales and distribution of Atlantic salmon and trout

The business area comprises Lerøy Seafood Group ASA. The business area recorded operating income of NOK 2,225 million in the first quarter of 2011 (Q1 2010: NOK 1,873 million), and EBITDA before biomass adjustment was NOK 510 million (Q1 2010: NOK 307 million). Approx. 27,900 tons cleaned weight of salmon and trout were harvested in the quarter, against 22,500 tons in the same quarter last year.

The business area has experienced strong growth in operating profit, and growth in EBITDA compared with the first quarter of 2010 was a full 66%. This growth has been achieved as a result of volume growth and better prices for the main products: Atlantic salmon and trout. There has been a good market in the quarter, and the business area has a strong position in the world's major fish markets.

Pelagic North Atlantic

Operating income in the first quarter of 2011 was NOK 408 million (Q1 2010: NOK 415 million), and EBITDA NOK 17 million (Q1 2010: NOK 27 million).

Pelagic North Atlantic comprises the sales company Atlantic Pelagic AS, which carries out all sales activities for the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS. The figures also include results from the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS. Merger of the activities into Norway Pelagic ASA has been approved.

The first quarter is normally one of the main seasons for production and sales for this business area. It has mainly been NVG herring and capelin taken in in the first quarter, but the reduced quota for NVG herring means less of this has been available this year compared with the same period last year.

Cash flow

Cash flow from operating activities was NOK 271 million in the first quarter of 2011 (Q1 2010: NOK 418 million), and was affected by the increase in inventories. Cash flow from investing activities was NOK -149 million in the first quarter of 2011 (Q1 2010: NOK -55 million), and mainly comprises normal maintenance investments. Cash flow from financing activities was NOK -429 million in the first quarter of 2011 (Q1 2010: NOK -243 million), and comprises ordinary repayments, changes in short-term loans and cash used for repayment of a credit facility of NOK 500 million. The Group's net change in cash in the first quarter was NOK -307 million (Q1 2010: NOK 120 million). At 31 March 2011 the Group had cash balances of NOK 2,493 million compared with NOK 1,745 million at 31 March 2010.

Balance sheet at 31 March 2011

At 31 March 2011 the Group had a balance sheet total of NOK 18,931 million, compared with NOK 16,790 million at 31 March 2010. At 31 March 2011 the Group



had equity of NOK 9,362 million, compared with NOK 7,619 million at 31 March 2010. The equity ratio was 49% at 31 March 2011 against 45% at 31 March 2010.

Net interest-bearing debt at 31 March 2011 was NOK 3,088 million, compared with NOK 3,815 million at 31 March 2010. At 31 March 2011 the Group had cash balances of NOK 2,493 million against NOK 1,745 million at 31 March 2010. The Group's cash holdings do not include unused credit facilities.

Risks and uncertainties

The Group's risk exposure is described in the Annual Report 2010. The Group's activities are essentially global in nature, and will always be impacted to some degree by developments in the world economy. Given the disquiet in the financial markets in recent years, uncertainty in the macro picture is still perceived to be above the level considered normal. Although this uncertainty may have negative effects on the real economy in most markets, we consider AUSS's core activities to be founded on long-term sustainable values in promising seafood industries.

The Group is exposed to risk associated with the value of investments in subsidiaries in the event of price changes in the market for raw materials and finished goods, in so far as these changes bring about changes in the company's competitiveness and earnings potential over time. Operational conditions, including biomass in the sea, catch conditions and developments in the Group's input factor prices are also key parameters impacting the Group's risk.

Changes in fishing patterns and quota regulations mean quarter-on-quarter and year-on-year fluctuations in catch volumes, leading in turn to fluctuations in utilisation of the Group's production facilities. Seasonal variations in catch volumes result in equivalent fluctuations in quarterly key figures.

The majority of the Group's debt is at variable rates of interest.

The Group is exposed to changes in exchange rates, particularly the Euro, US dollar, Chilean peso and Peruvian sol. The Group seeks to reduce this risk by entering into forward contracts and making use of multi-currency credit facilities. Parts of the long-term debt are also matched to earnings in the same currency.

Shareholder structure

At 31 March 2011 the Company had 4,357 shareholders compared with 4,082 shareholders at 31 March 2010. The share price at 31 March 2011 was NOK 43.00 against NOK 44.70 at 31 March 2010.

The annual general meeting for 2011 will be held on 26 May 2011, and the Board has proposed payment of a dividend of NOK 1.50 per share in 2011. The ex-dividend date is 27 May 2011.



Market and outlook

Fishmeal and oil

At the time of the previous report the price level per ton for fishmeal was USD 1,800-1,850 (FOB Peru, Standard 65-66%), partly as a result of the low production volume from Peru in the fourth quarter of 2010. Expectations of normalisation of the quota level in Peru in 2011 have resulted in downward correction of fishmeal prices, and the price level per ton is now USD 1,200 (FOB Peru, standard 65-66%). After a rising trend in the first part of the quarter, fish oil prices have now fallen slightly as expected. Good prices are expected for fish oil, supported by good demand from the traditional markets, the growing Omega-3 branch and rising prices for vegetable oils.

Human consumption

The Board of Directors expects good demand for the Group's human consumption products. Where operations in Europe are concerned, the markets for pelagic fish have remained strong since the start of the year with continuously increasing prices for herring and mackerel. In South America good demand is expected both in the home market and for export, with good, stable prices going forward.

Production, sales and distribution of salmon and trout

The development in demand for Atlantic salmon and trout was good through 2010, and has remained so to date. Higher growth in global supply is expected in the next few years compared with what we have seen in the last two. Correspondingly, we expect continued good development in the global demand for Atlantic salmon. These factors, combined with the expectation of improved productivity in production in the business area, including improved biology, provide the basis for our positive attitude to development of the business area.

The Group

Developing enduring values requires patience and the ability to take a long-term view. The Group is financially solid, has shown good development and is today well positioned in several parts of the world's seafood industry. Over time it will grow and develop further within the areas in which it is established.

The Board of Directors is in all material respects satisfied with the Group's results for the first quarter. The Group's strong position in the global seafood industry gives grounds for a positive attitude to the Group's development going forward.

Storebø, 11 May 2011
The Board of Directors of Austevoll Seafood ASA



INTERIM REPORT Q1

Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	First quarter		(audited)
	<u>2011</u>	<u>2010</u>	<u>2010</u>
Operating income	2.952.389	2.745.538	12.744.751
Raw material and consumables used	1.693.403	1.745.389	7.818.639
Salaries and personnel expenses	349.559	294.100	1.253.809
Other operating expenses	297.888	275.049	1.131.476
Operating profit before depreciation (EBITDA)	611.539	431.000	2.540.827
Depreciation and amortisation	125.281	122.152	495.479
Impairment	-	-	61.573
EBIT before fair value adjustment biomass	486.258	308.848	1.983.775
Fair value adjustment biomass	49.596	270.012	298.538
Operating profit	535.854	578.860	2.282.313
Income from associated companies	37.230	58.651	191.761
Net interest expenses	-47.360	-53.778	-208.965
Net other financial items (incl. agio/disagio)	-4.401	3.831	-39.617
Profit before tax	521.323	587.564	2.225.492
Income tax expenses	-138.642	-141.734	-459.412
Net profit	382.681	445.830	1.766.080
Profit to minority interests	153.665	151.441	544.547
Profit attribut. to equity holder of parent	229.016	294.389	1.221.533
Earnings per share	1,13	1,45	6,03
Diluted earnings per share	1,13	1,45	6,03
Earnings per share excl. fair value adj biomass	1,02	0,84	5,35

Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	First quarter		(audited)
	<u>2011</u>	<u>2010</u>	<u>2010</u>
Net earnings in the period	382.681	445.830	1.766.080
Other comprehensive income			
Currency translation differences	-147.129	76.816	28.970
Other gains and losses in comprehensive income	-	-	-
Total other comprehensive income	-147.129	76.816	28.970
Comprehensive income in the period	235.552	522.646	1.795.050
Allocated to;			
Minority interests	143.948	157.102	544.854
Majority interests	91.604	365.544	1.250.196



Condensed Consolidated Statement of Financial Position (unaudited)

All figures in NOK 1.000	31.03.2011	31.03.2010	(audited) 31.12.2010
Assets			
Intangible assets	5.970.496	5.645.974	6.024.816
Vessels	519.314	705.370	567.480
Property, plant and equipment	3.260.765	3.187.438	3.297.464
Investments in associated companies	991.104	542.140	953.051
Investments in other shares	39.878	39.982	39.558
Other long term receivables	72.273	137.771	76.247
Total non-current assets	10.853.830	10.258.675	10.958.616
Inventories	3.761.888	3.113.557	3.465.006
Accounts receivables	1.308.436	1.275.145	1.341.112
Other current receivables	514.198	397.944	466.947
Cash and Cash equivalents	2.493.078	1.745.035	2.810.554
Total current assets	8.077.600	6.531.681	8.083.619
Total assets	18.931.430	16.790.356	19.042.235
Equity and liabilities			
Share capital	101.359	101.359	101.359
Share premium fund	3.713.549	3.713.549	3.713.549
Retained earnings and other reserves	2.776.812	2.057.873	2.682.409
Non-controlling interests	2.769.867	1.745.932	2.613.544
Total equity	9.361.587	7.618.713	9.110.861
Deferred tax liabilities	1.968.593	1.875.759	1.986.804
Pension and other obligations	21.061	30.269	18.973
Borrowings	3.994.863	4.449.112	4.866.188
Other long-term liabilities	29.527	26.798	28.330
Total non-current liabilities	6.014.044	6.381.938	6.900.295
Short term borrowings	1.005.848	541.620	771.472
Overdraft facilities	584.933	680.067	382.740
Account payable	889.182	920.624	841.069
Other current liabilities	1.075.836	647.394	1.035.798
Total current liabilities	3.555.799	2.789.705	3.031.079
Total liabilities	9.569.843	9.171.643	9.931.374
Total equity and liabilities	18.931.430	16.790.356	19.042.235

Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	31.03.2011	31.03.2010	2010
Equity period start	9.110.860	7.095.482	7.095.482
Comprehensive income in the period	235.552	522.646	1.795.050
Dividends	-	-	-390.248
Business combinations/acquisition	12.137	-	575.245
Effect option programme	606	585	-1.426
Acquisitions of minorities/sales to minorities	-	-	-
Workers profit sharing Peru	-	-	42.517
Other	2.432	-	-5.760
Total changes of equity in the period	250.727	523.231	2.015.378
Equity at period end	9.361.587	7.618.713	9.110.860



Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q1 2011	Q1 2010	2010 (audited)
Cash flow from operating activities			
Profit before income taxes	521.324	587.563	2.225.492
Fair value adjustment of biological assets	-49.596	-270.012	-298.538
Taxes paid in the period	-72.424	-55.175	-225.102
Depreciation and amortisation	125.281	122.152	498.290
Impairments	-	-	58.762
Associates companies - net	-37.230	-58.651	-191.761
Net interest	47.360	54.048	208.965
Change in inventory	-242.970	-146.622	-112.043
Change in receivables	4.092	200.957	28.987
Change in payables	33.645	108.610	-47.307
Other operating cash flow - net	-58.268	-124.557	-34.784
Net cash flow from operating activities	271.214	418.313	2.110.961
Cash flow from investing activities			
Purchase of intangible and fixed assets	-145.015	-69.680	-454.647
Purchase of shares and equity investments	-16.918	-500	-911.079
Proceeds from sale of fixed assets/equity investments	15.431	9.960	658.684
Dividend received	-	-	55.466
Other investing activities - net	-2.589	5.363	131.379
Net cash flow from investing activities	-149.091	-54.857	-520.197
Cash flow from financing activities			
Proceeds from new long term debt	1.157	17.180	1.397.807
Repayment of long term debt	-625.985	-174.919	-1.010.883
Change in short term debt	231.595	-27.932	-234.896
Interest paid - net	-35.666	-57.684	-293.239
Dividends paid	-	-	-390.248
Other finance cash flow - net	-	-	131.300
Net cash flow from financing activities	-428.899	-243.355	-400.159
Net change in cash and cash equivalents	-306.776	120.101	1.190.605
Cash, cash equivalents at start of period	2.810.554	1.623.616	1.623.616
Exchange gains/losses (-)	-10.700	1.318	-3.667
Cash and cash equivalents at period end	2.493.078	1.745.035	2.810.554



Selected notes to the financial statements

Note 1 Accounting policies

The present interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the associated standard for interim financial reporting (IAS 34). The interim financial statements, including historical comparative figures, are based on current IFRS standards and interpretations. Amendments to the standards and interpretations may entail changes in the results. The interim report has been prepared in accordance with the same accounting policies used in the most recent annual report, but does not contain all the information and notes required in an annual report.

For this reason the present report must be read in the conjunction with the Company's most recent annual report (2010).

Note 2 Related party transactions

Transactions with related parties have been carried out in the first quarter of 2011. Transactions with related parties take place at arm's length.

Note 3 Biological assets

The Group estimates the fair value of biological assets (fish in the sea) based on market price for cleaned salmon and trout on the balance sheet date. The price is adjusted for quality differences (superior, ordinary and production), and logistics costs. The volume is adjusted for cleaning waste. Fish in the sea with an average weight below 4 kg is based on the same principles, but the price is adjusted in relation to how long it has been in the growth cycle. The price is not adjusted below cost unless a loss is expected on future sales.

	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Total fish in sea (LWT)	79.558	73.779	66.431	77.911	93.867	84.082
Fish > 4 kg (LWT)	30.506	22.876	16.739	23.678	24.621	39.238
Adjustment inventory	296.435	566.447	498.362	468.266	669.196	719.005
P&L effect adjustment	64.862	270.012	-68.085	-30.096	126.707	49.596



Note 4 Business areas

(all figures in NOK 1.000)

	First quarter 2011	First quarter 2010	(audited) 2010
<u>Fishmeal and oil</u>			
Operating revenue	318.455	362.931	2.001.756
EBITDA	64.608	75.730	521.096
EBITDA %	20 %	21 %	26 %
EBIT before fair value adj.biomass	29.129	40.068	317.551
<i>Volumes sold fishmeal (tons)*</i>	<i>24.464</i>	<i>31.423</i>	<i>160.952</i>
<i>Volumes sold fishoil (tons)*</i>	<i>10.582</i>	<i>14.465</i>	<i>53.708</i>
	-	-	-
<u>Human Consumption **</u>			
Operating revenue	182.200	198.168	807.855
EBITDA	24.843	25.072	166.405
EBITDA %	14 %	13 %	21 %
EBIT before fair value adj.biomass	6.743	-3.286	59.189
<i>Canning (cases)</i>	<i>838.244</i>	<i>436.456</i>	<i>1.534.714</i>
<i>Frozen fish (tons)</i>	<i>4.926</i>	<i>907</i>	<i>5.481</i>
<i>HC and LC Omega 3 products (tons)</i>	<i>-</i>	<i>420</i>	<i>1.531</i>
<u>Pelagic North Atlantic</u>			
Operating revenue	408.028	414.659	1.436.160
EBITDA	17.154	27.032	63.311
EBITDA %	4 %	7 %	4 %
EBIT before fair value adj.biomass	11.562	21.755	41.634
<u>Production, sales & distribution salmon/trout</u>			
Operating revenue	2.225.129	1.873.091	8.887.671
EBITDA	510.384	306.856	1.805.874
EBITDA %	23 %	16 %	20 %
EBIT before fair value adj.biomass	445.843	255.092	1.586.250
Volumes sold own production (gwt tons)	27.897	22.500	116.807
<u>Elimination/not allocated AUSS</u>			
Elimination/not allocated AUSS	-181.423	-103.311	-388.691
EBITDA	-5.449	-3.690	-15.859
EBIT before fair value adj.biomass	-7.018	-4.781	-20.849
<u>Total group</u>			
Operating revenue	2.952.389	2.745.538	12.744.751
EBITDA	611.540	431.000	2.540.827
EBITDA %	21 %	16 %	20 %
EBIT before fair value adj.biomass	486.259	308.848	1.983.775

* Includes proportional consolidation of 50% of Welcon Group (turnover, results and volumes)

** Epax was sold in November 2010. Epax is included in figures for Q1 10 and in the period January to October for the full-year 2010 figures.



Note 5 Associated companies

		Q1 2011	Q1 2010	2010
Norskott Havbruk AS	50 %	20.755	42.118	117.738
Br. Birkeland AS	40 %	9.771	22.151	49.816
Norway Pelagic ASA	33 %	3.451	-	28.976
Others		3.253	-5.618	-4.769
Total		37.230	58.651	191.761
Total investment		991.104	542.140	953.051

The table shows income from associated companies as per Q1 2011 and Q1 2010 and as per 31.12.2010