



BORGESTAD
INDUSTRIES

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Report for 3rd quarter 2011

Record sales in strong quarter

- Net operating income in the 3rd quarter amounted to NOK 150.8 million, compared to NOK 82.6 million during the same period last year — an increase of 83 percent.
- Net operating result (EBIT) amounted to NOK 7.8 million, compared to NOK 1.1 million during the same period last year.
- All segments have increased sales compared to last year.
- Sales and profit after nine months were above the figures for the whole year of 2010.

Egil Friestad, CEO:

– Normally the third quarter is the weakest quarter of the year for Borgestad Industries, but during this quarter the operating income hit a record level with a very strong result.

– Sales during the quarter increased by 83%, to NOK 150.8 million. All segments have increased sales and above all, our newly acquired companies T Knutsson AB and Macon AB showed very positive development.

– After three quarters of 2011, we have shown higher turnover and better results than the entire year of 2010. We see a continued, strong market where Borgestad Industries is gaining market share and is positioned well for continued growth.

Key figures (NOK mill.)

	Q3		Q1 - Q3	
	2011	2010	2011	2010
Net operating income	150.8	82.6	430.0	293.9
Cost of goods sold	-118.8	-64.4	-335.9	-234.3
Marketing and administration cost	-24.2	-17.1	-77.6	-51.1
Operating result	7.8	1.1	16.5	8.5
Net financial items	-1.2	1.0	-3.8	-0.1
Profit before taxes	6.6	2.1	12.7	8.4

The complete interim report is available at www.borgestadindustries.com

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