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But for us, it's more important to realize what we believe is fair value than time. We are not in a hurry.

And I'm happy to see signs of improvement in the weight management categories

both relate to the structural changes in the supply chain in the Branded Consumer Goods operations.

Regarding working capital, inventory levels will most probably continue to be at a high level during this transformation.

But before I finish, I'd like to show you a selection of our new innovations.

We will continue to improve our cost position. And I am very pleased that we achieved underlying margin improvement in this quarter as well as 2016 in total. And we will continue

delivering better results, EBIT-wise, in Orkla Care. This time, you're well below. And you have even had to spend more advertising money

We don't see this -- I think the competition between the retailers in Norway is somewhat intensifying, but this is nothing

we also see a lot of very good sales initiatives throughout the company.

due to progress within Branded Consumer Goods and good contribution from Orkla Investments,

Let's not forget that we have increased exposure in ice cream ingredients and are therefore more influenced by seasonal variations.

In 2016, we have closed down 6 factories and started the process of closing down another 8. And we believe that CapEx levels will remain

In the long run, we should be much more effective with our working capital with a more efficient supply chain structure.

We believe we are well on track to deliver on the financial targets that we set out in

the hard work to reduce our costs and to improve margins as we go forward.

different than what we've seen in other markets where we operate. I am not saying that it's going to be easy. It's a tough job to fight against our competitors and, of course, fight against private label,

try to predict these effects, as you know, and I don't guide on that. But it's a fact of the matter that, in theory, there are more selling days in Q1 this year

In my presentation, I will focus on the full year results, and Jens will come back to the details on the quarter as well as full year.

our organic growth is somewhat below what we estimate as the market growth, so I tick that off as a yellow.

And despite pushback from inflation and despite increased volumes, I am very happy to see that the gap is increasing,

more in innovation and less in maintenance of buildings and old equipment.

We have a lot more cross-border innovations, taking successes from one market, introduce it in other markets, often under local brands, but the same product and based on the same consumer insight.

We have also doubled our business in painting tools through the acquisition of Harris

That means that we are going out of commodity products, standardized profiles with low margins into more sophisticated products where we

And this increase was driven by a higher share of value-added business as well as internal continuous improvements.

Popcorn in 3 different tastes, and popcorn are naturally high on fiber and is probably the most healthy snack you can eat.

There is no dairy products included, it's just fruits and no added sugar at all. So this is the most healthy smoothie on the market.

So all together, we are quite satisfied with development in Care in, especially, the second half of the year.

and this is thanks to restructuring in supply chain, closing down factories and also through continuous efficiency in our operations.

We are sharing innovations, sharing consumer insights cross markets, cross business areas and business units.

to coordinate all the export initiatives we do in the different business units and business areas into each single export market.

do more machining, more advanced surface treatment and working closer with the customers to make more specialized products where the value-add is higher.

But we still see potential improvement by doing more of the value-add activities and

And as you know, we focus a lot on innovations in Orkla, and I'll give you a few examples, going through each of the business areas.

So to recap, a strong progress seen from Orkla Investments, both from the fully consolidated businesses as well as joint ventures and associates.