

# Lerøy Seafood Group

**Quarterly report  
Third quarter 2009**

**November 12th 2009**

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SEAFOOD INNOVATION SINCE 1899

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# Highlights as per Q3 2009

- Market
- Organic growth (volumes)
- Biology improved
- RFS-cost falling
- Capex reduced
- NIBD down

# Internal considerations Q3 2009

All figures in NOK mill

	<b>Q3 - 09</b>	Q3 - 08	Change	<b>YTD Q3 09</b>	YTD Q3 08	Change	2008
<b>Turnover</b>	<b>1 946</b>	1 522	28 %	<b>5 290</b>	4 354	22 %	6 057
<b>EBITDA</b>	<b>326</b>	169	93 %	<b>788</b>	385	105 %	534
<b>EBIT bef adj biom</b>	<b>275</b>	117	136 %	<b>639</b>	237	170 %	337
<b>PTP bef adj biom<sup>*)</sup></b>	<b>272</b>	78	251 %	<b>616</b>	141	337 %	201

<sup>\*)</sup> PTP = Pre-Tax Profit



# Internal considerations Q3 2009 cont'd

## Production

- In total, volumes in line with 2009E and seasonality
- Development in operations satisfactory
  - In general, lower production costs
    - Biological performance
    - Feed prices
    - Economies of scale
  - Lerøy Vest continues to develop well
    - Biology better, but still challenging
    - Still high RFS-costs due to previous biological issues
      - Commence harvesting new generation at the end of Q4 (08gS0)
- Price achievement
  - Proportion of contracts stable
  - However, lower price gap between spot and contract prices
    - Recognised contract prices increased during Q3



# Internal considerations Q3 2009 cont'd

## Sales and distribution

- Another very good quarter
  - High volumes
  - Economies of scale

## Affiliated companies

- Satisfactory biological performance
- Lower production costs and higher prices year on year (Norskott/Scottish Sea Farms)
  - Satisfactory performance expected to continue
  - H2 08 poor due to biological issues

## Financially solid

- Net interest bearing debt further down in Q3
  - Despite seasonal increase in biological inventory
  - Dividend of NOK150m in Q2
- Well positioned for future organic and strategic growth

# External considerations Q3 2009

## Demand and supply

- Spot prices seasonally down in Q3
  - -9.6%, Q3 09 versus Q2 09
  - 14.4% Q3 09 versus Q3 08
- However, lower gap between spot and contract prices. Export prices :
  - -5.9% Q3 09 versus Q2 09
  - 13.0% Q3 09 versus Q3 08
- Significant supply growth from Norway in Q3
  - 23.5% in Q3 09, versus 8.2% in Q2 09, and 5.8% in Q1 09
  - 12.8% YTD Q3 09 versus 3.2% YTD Q3 08
- Supply from Chile significantly down
  - -60% in Q3 09 versus Q3 08
- Taken account of seasonality, currently a strong market
  - Estimated global supply considerably down for the remainder of 2009
  - Despite economic down-cycle, relatively good demand expected going forward

## Political issues / trade barriers

- For the time being, no material issues

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# Income Statement Q3 2009

All figures in NOK 000

	<u>Q3 2009</u>	<u>Q3 2008</u>	<u>YTD 2009</u>	<u>YTD 2008</u>	<u>2008</u>
<b>Salgsinntekter / Operating revenues</b>	1 945 596	1 522 083	5 289 897	4 353 631	6 057 053
Vareforbruk / Cost of goods sold	1 297 571	1 028 820	3 599 567	3 077 865	4 279 152
Lønnskostnader / Salaries and wages	180 057	173 021	486 384	469 883	664 377
Andre driftskostnader / Other operating costs	142 399	151 681	416 096	420 732	579 295
<b>EBITDA</b>	<b>325 569</b>	<b>168 561</b>	<b>787 850</b>	<b>385 151</b>	<b>534 229</b>
Ordinære avskrivninger / Ordinary depreciation	50 274	52 017	149 138	148 242	197 023
<b>EBIT før verdjustering biomasse / EBIT before fair value adjustment biomass</b>	<b>275 295</b>	<b>116 544</b>	<b>638 712</b>	<b>236 909</b>	<b>337 206</b>
Verdjustering biomasse / Fair value adjustment biomass	-143 248	16 458	-4 379	-184 696	-36 369
<b>Driftsresultat / operating profit</b>	<b>132 047</b>	<b>133 002</b>	<b>634 333</b>	<b>52 213</b>	<b>300 837</b>
Inntekt fra tilknyttede selskaper / Income from affiliated companies	7 994	5 664	49 993	13 028	13 716
Netto finansposter / Net financial items	-16 956	-40 388	-64 928	-108 338	-150 507
<b>Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.</b>	<b>272 374</b>	<b>77 701</b>	<b>615 523</b>	<b>140 848</b>	<b>200 966</b>
<b>Resultat før skattekostnad / Profit before tax</b>	<b>123 085</b>	<b>98 278</b>	<b>619 398</b>	<b>-43 097</b>	<b>164 046</b>
Beregnete skatter / Estimated taxation	-30 322	-24 135	-159 532	19 178	-36 994
<b>Periodens resultat / Profit for the period</b>	<b>92 763</b>	<b>74 143</b>	<b>459 866</b>	<b>-23 919</b>	<b>127 052</b>

# Balance Sheet Q3 2009

All figures in NOK 000

	<u>30.09.09</u>	<u>30.09.08</u>	<u>31.12.08</u>
Immaterielle eiendeler / Intangible assets	2 962 309	2 964 604	2 959 927
Varige driftsmidler / Tangible fixed assets	1 264 193	1 300 515	1 294 818
Finansielle anleggsmidler / Financial fixed assets	318 843	331 885	307 359
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 545 345</b>	<b>4 597 004</b>	<b>4 562 104</b>
Biologiske eiendeler / Biological assets	1 808 732	1 482 737	1 676 164
Andre varer / Other inventories	232 374	214 383	223 158
Fordringer / Receivables	920 998	787 930	932 284
Betalingsmidler / Cash and equivalents	498 610	378 904	388 486
<b>Sum omløpsmidler / Total current assets</b>	<b>3 460 714</b>	<b>2 863 954</b>	<b>3 220 092</b>
<b>Sum eiendeler / Total assets</b>	<b>8 006 059</b>	<b>7 460 958</b>	<b>7 782 196</b>
Innskutt egenkapital / Equity contributions	2 642 612	2 648 089	2 642 612
Opptjent egenkapital / Earned equity	1 378 152	970 216	1 101 073
Minoritetsinteresser / Minority interests	20 172	18 665	20 658
<b>Sum egenkapital / Total equity</b>	<b>4 040 936</b>	<b>3 636 970</b>	<b>3 764 343</b>
Avsetning for forpliktelser / Accrued liabilities	833 192	581 273	682 538
Langsiktig gjeld / Long-term liabilities	1 557 061	1 762 110	1 676 911
Kortsiktige kreditter / Short-term loans	755 935	710 618	841 921
Annen kortsiktig gjeld / Other short-term liabilities	818 935	769 987	816 483
<b>Sum gjeld / Total liabilities</b>	<b>3 965 123</b>	<b>3 823 988</b>	<b>4 017 853</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>8 006 059</b>	<b>7 460 958</b>	<b>7 782 196</b>

# Cash Flow Statement Q3 2009

All figures in NOK 000

	<u>Q3 2009</u>	<u>Q3 2008</u>	<u>YTD 2009</u>	<u>YTD 2008</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	123 085	98 277	619 398	-43 098
Ordinære avskrivninger / Ordinary depreciation	50 274	52 017	149 138	148 242
Endring kundefordringer / Change in accounts receivable	-11 147	77 552	10 107	30 193
Endring leverandører / Change in accounts payable	39 591	58 176	68 270	14 092
Endring verdijustering biomasse / Change in value adjustment biomass	143 248	-16 458	4 379	184 696
Endring varelager / Change in inventories	-207 865	-186 922	-146 162	-122 675
Resultat tilknyttede selskaper / Profit impact affiliated companies *	-7 994	-5 664	-23 568	-13 028
Andre tidsavgrensninger og betalt skatt / Other accruals and taxes paid	27 515	95 578	-79 065	17 649
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>156 707</b>	<b>172 556</b>	<b>602 497</b>	<b>216 071</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-44 215	-66 790	-126 330	-299 120
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-740	1 242	-1 226	-120 000
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-231	643	-1 745	643
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	0	-15 150	-3 625	-15 692
Endring langsiktlige fordringer etc. / Change in long-term receivables etc.	-630	-1 176	-3 311	-2 367
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-45 816</b>	<b>-81 231</b>	<b>-136 237</b>	<b>-436 536</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktlige kreditter / Net change in bank overdraft	-19 254	66 055	-114 746	131 024
Endring langsiktig gjeld / Net change in long-term debt	-37 983	-40 187	-91 090	50 411
Netto innbetaling av egenkapital / Net equity contributions	1 600	-7 282	1 600	-20 498
Utbetaling av utbytte / Dividend payments	-1 505	-1 500	-151 900	-99 306
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-57 142</b>	<b>17 086</b>	<b>-356 136</b>	<b>61 631</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>53 749</b>	<b>108 411</b>	<b>110 124</b>	<b>-158 834</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	444 861	270 493	388 486	537 738
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>498 610</b>	<b>378 904</b>	<b>498 610</b>	<b>378 904</b>

\* Justert for utbytte NOK 26 425 / Adjusted for dividend NOK 26 425



# Key figures - Lerøy Seafood Group Q3 2009

	<u>Q3 2009</u>	<u>Q3 2008</u>	<u>YTD 2009</u>	<u>YTD 2008</u>	<u>2008</u>
Resultatmargin / Profit margin <sup>1)</sup>	6,3 %	6,5 %	11,7 %	-1,0 %	2,7 %
Driftsmargin før just. biomasse / Operating margin before adj. biomass	14,1 %	7,7 %	12,1 %	5,4 %	5,6 %
Driftsmargin / Operating margin <sup>2)</sup>	6,8 %	8,7 %	12,0 %	1,2 %	5,0 %
Resultat per aksje før just. biomasse / Earnings per share before adj. biomass	3,75	1,10	8,47	2,03	2,83
Resultat per aksje / Earnings per share <sup>3)</sup>	1,71	1,40	8,56	-0,45	2,33
Utvannet resultat per aksje / Diluted earnings per share	1,71	1,41	8,56	-0,45	2,33
ROCE før just. biomasse (annualisert) / ROCE before adj. biomass (annualised)	20,6 %	8,3 %	16,0 %	6,1 %	6,4 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	9,5 %	9,7 %	15,5 %	1,5 %	5,5 %
Egenkapitalandel / Equityratio	50,5 %	48,8 %	50,5 %	48,8 %	48,4 %
Netto rentebærende gjeld / Net interest bearing debt	1 813 498	2 093 389	1 813 498	2 093 389	2 126 196
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	2,92	3,22	11,25	4,03	3,91
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	2,92	3,24	11,25	4,04	3,91

1) Resultatmargin = Resultat før skatt / Salgsinntekter

Profit margin = Profit before tax / Revenues

2) Driftsmargin = Driftsresultat / Salgsinntekter

Operating margin = Operating profit / Revenues

3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer

Earnings per share = Majority interests / Average number of shares

4) ROCE = [Resultat før skatt + netto finansposter] / Gjennomsnitt [netto rentebærende gjeld + sum egenkapital]

ROCE = [Pre tax profit + Net financial items] / Average [Net interest bearing debt + Total equity]

5) Kontantstrøm fra drift

Cash-flow from operations



# Funding

- Sound debt repayment profile
  - Bank loans and no “balloons”

<b>NOK million</b>	<b>2009</b>	2010	2011	2012	2013
<b>Instalments</b>	<b>217</b>	249	230	215	214

- Covenants NIBD/EBITDA < 5 and Equity ratio<sup>\*)</sup> > 30%
  - Q3 2009, 1.9 and 56.3% respectively
- Satisfactory committed unused credit lines
- Lower capex going forward
  - Investments in fixed tangible assets 2006-2008 NOK1.0bn
  - Capex YTD Q3 09 NOK126m

\*) Adjusted for bank deposits and deferred tax associated with licenses

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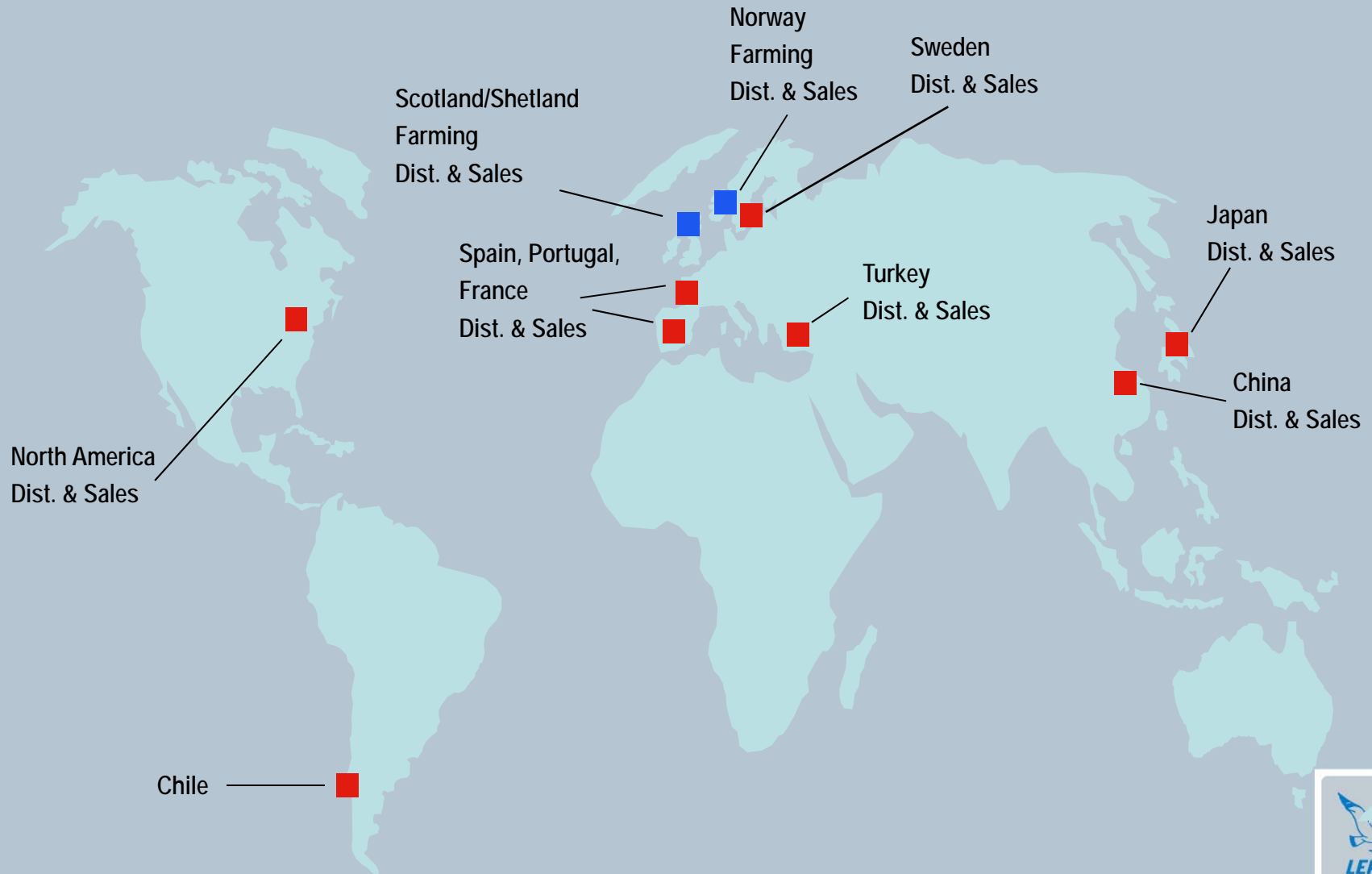
Lerøy at a glance

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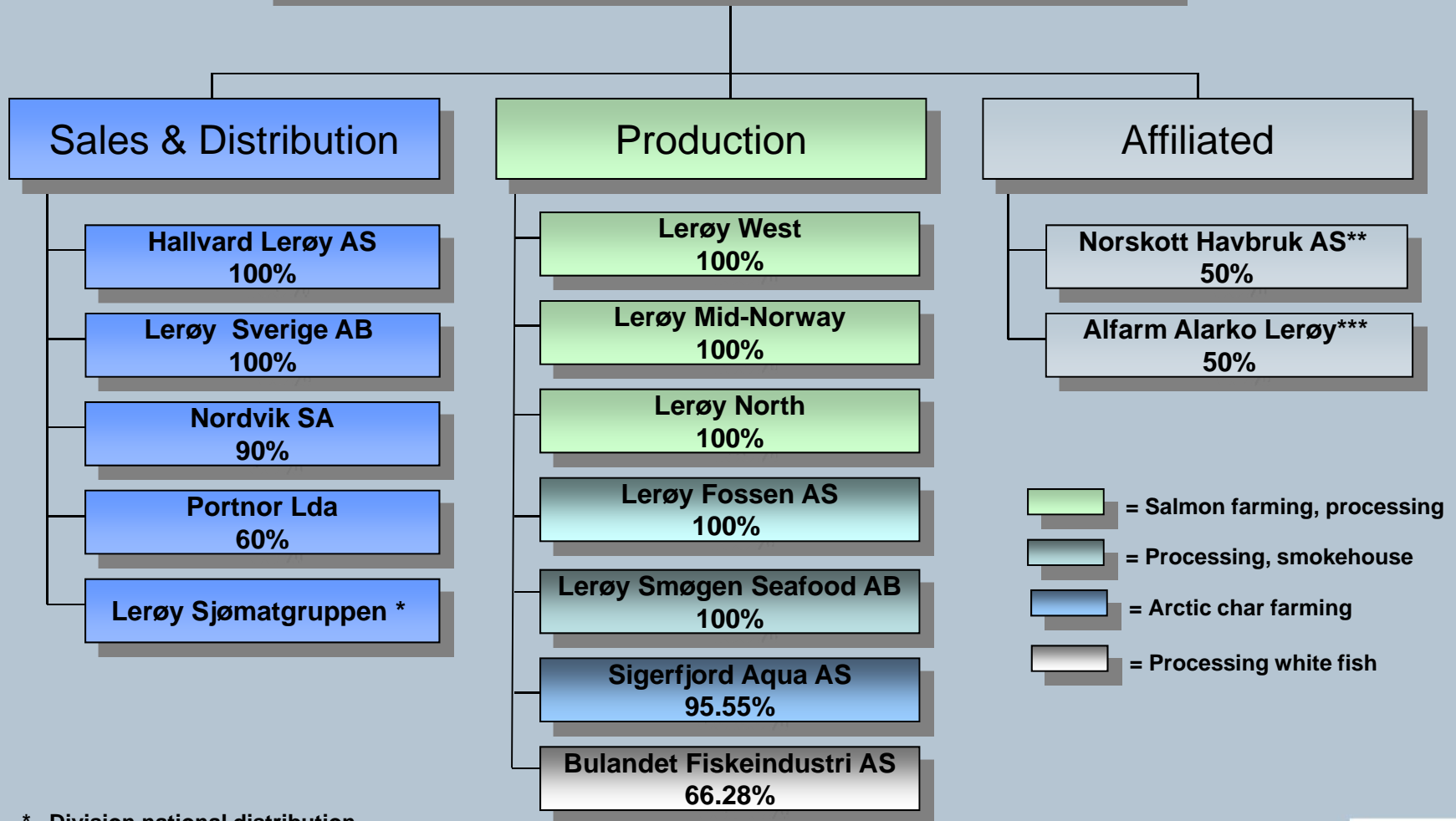
Market glance



# Lerøy Seafood Group - Global organization



# Lerøy Seafood Group ASA



\* Division national distribution

\*\* Salmon farming

\*\*\* Distribution, processing, smokehouse





# Lerøy Seafood Group

## Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China and USA)
- 11.0% share of Norwegian seafood export value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

## Total of 1,536 employees

- Sales and distribution 444
- Production and farming 1,092
- Affiliates 329 (not consolidated)



# Lerøy Seafood Group

- Fully integrated
  - From roe to the plate
- Competent employees
- Decentralized farming units
  - Autonomous units in three regions
  - In addition, the affiliated company Scottish Sea Farms in Scotland
- Processing plants
  - Smokehouses
  - Fillets, portions etc
  - Post / pre-rigor
- Centralized sales and distribution with a global sales network
- Group structure gives rise to economies of scale and avoidance of scale disadvantages



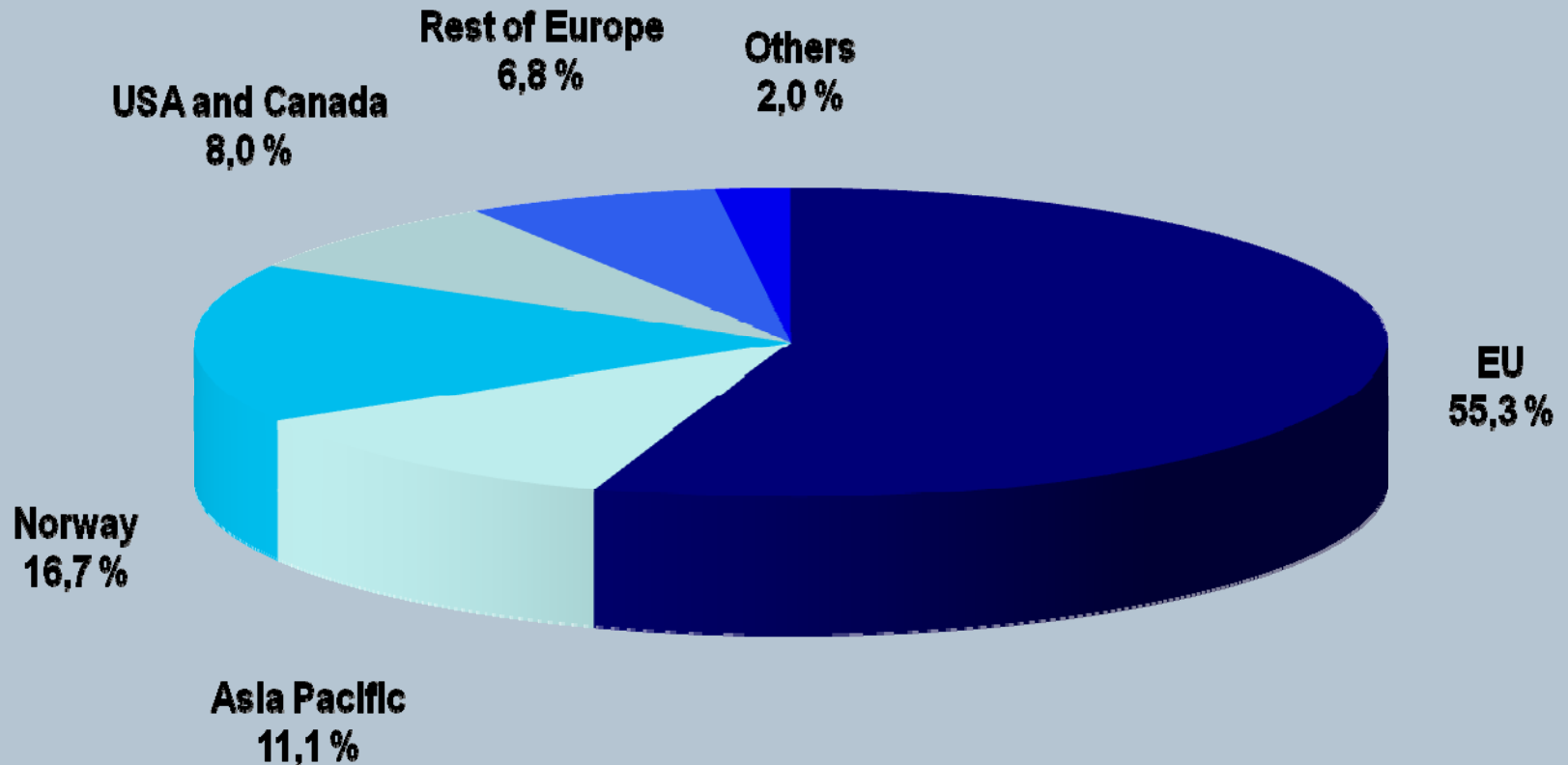
# Lerøy Seafood Group

## Market strategy:

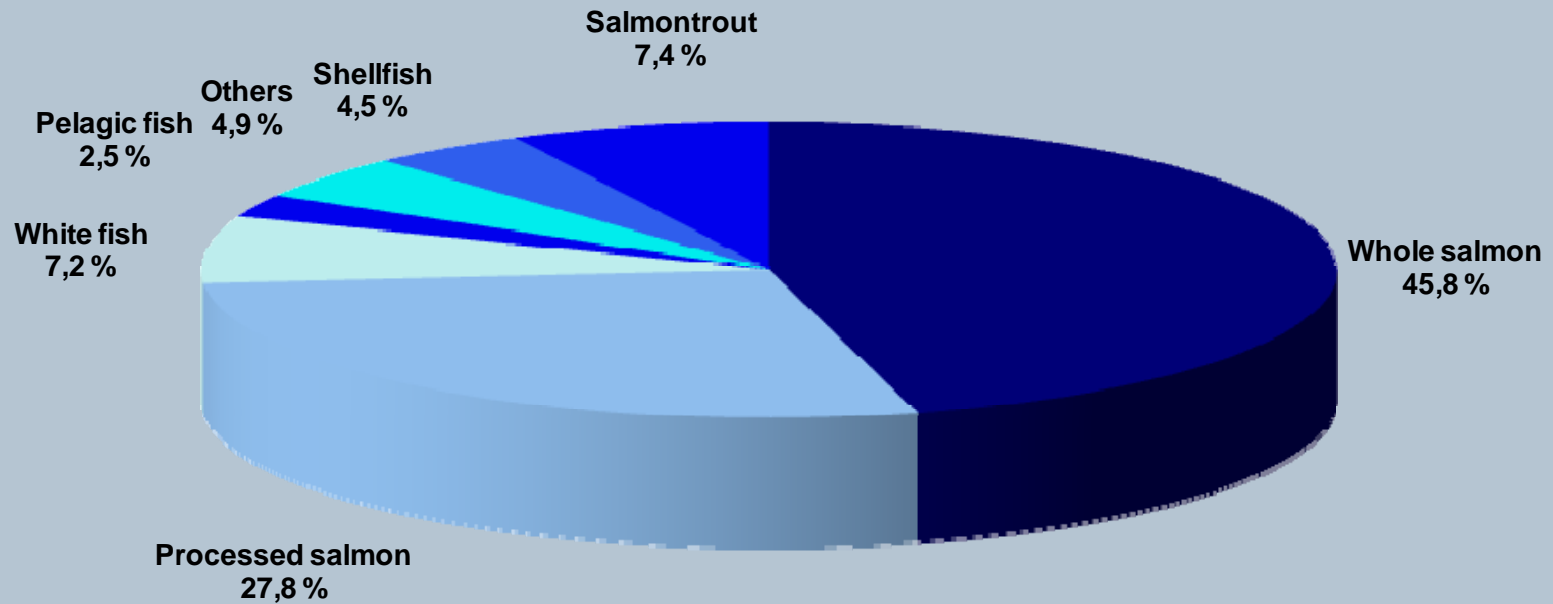
- Quality
- Presence in major seafood markets
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



# Lerøy Seafood Group - Sales per market Q3 09

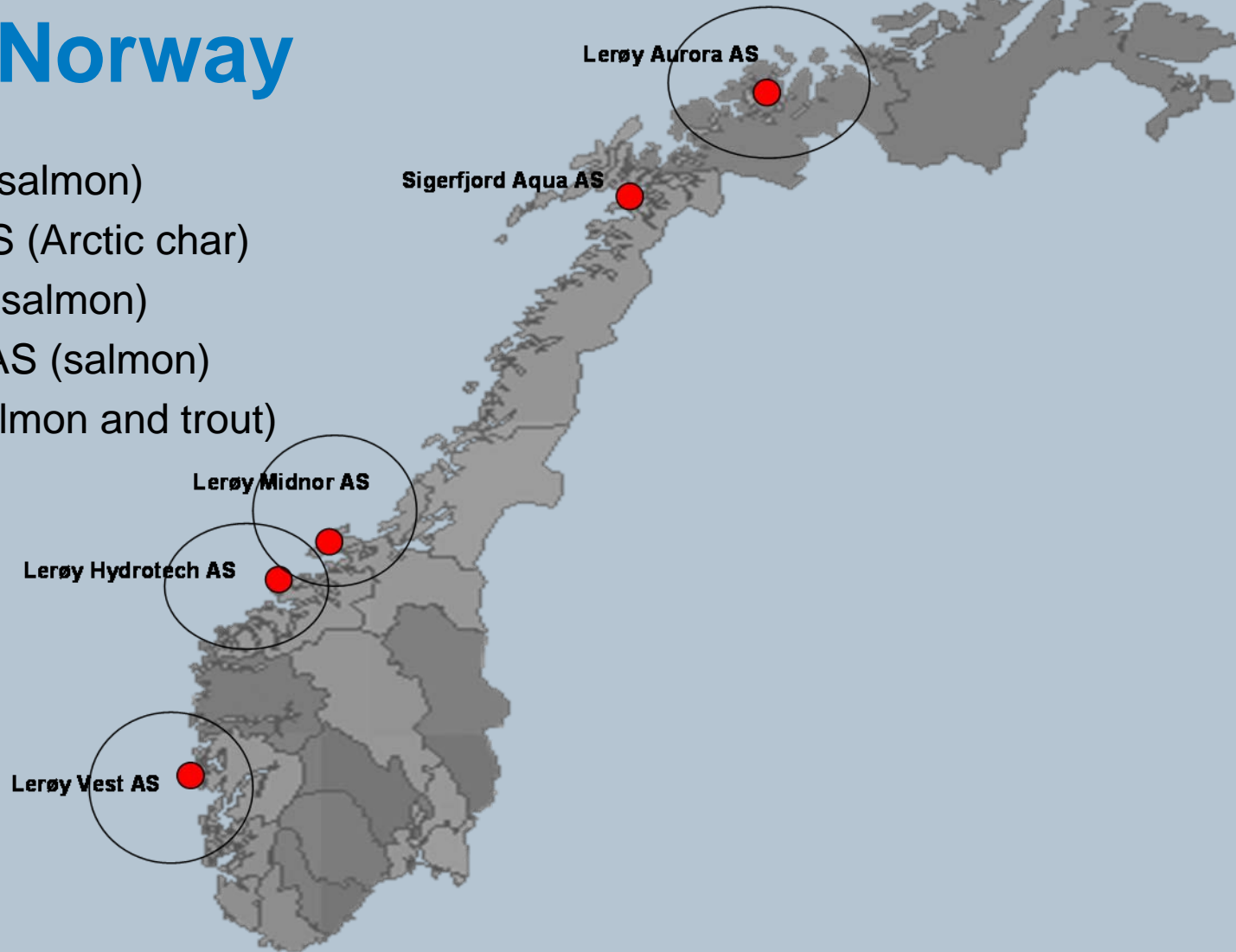


# Lerøy Seafood Group - Sales per product Q3 09



# Farming Norway


- Lerøy Aurora AS (salmon)
- Sigerfjord Aqua AS (Arctic char)
- Lerøy Midnor AS (salmon)
- Lerøy Hydrotech AS (salmon)
- Lerøy Vest AS (salmon and trout)



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2008 GWT	2009E GWT	2010E GWT
Lerøy Midnor AS	100 %	30	9,5	29 100	35 000	36 500
Lerøy Aurora AS	100 %	17	5,0	17 200	20 500	20 500
Lerøy Hydrotech AS	100 %	24	7,0	23 000	22 000	24 000
Lerøy Vest AS*)	100 %	34	14,2	23 400	32 500	35 000
Total Norway		105	35,7	92 700	110 000	116 000
Norskott Havbruk AS (UK)**)	50 %		6,0	11 400	13 000	12 000
Total			41,7	104 100	123 000	128 000

 Consolidated, farming

 Affiliated, farming

\*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS


\*\*\*) LSG's share



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2009E	Volume YTD Q3	Share %	Rest 2009E	Share %
Lerøy Midnor AS	100 %	35 000	23 600	67 %	11 400	33 %
Lerøy Aurora AS	100 %	20 500	11 900	58 %	8 600	42 %
Lerøy Hydrotech AS	100 %	22 000	13 000	59 %	9 000	41 %
Lerøy Vest AS*)	100 %	32 500	24 900	77 %	7 600	23 %
Total Norway		110 000	73 400	67 %	36 600	33 %
Norskott Havbruk AS (UK)**)	50 %	13 000	9 000	69 %	4 000	31 %
Total		123 000	82 400	67 %	40 600	33 %

 Consolidated, farming

 Affiliated, farming

\*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS

\*\*\*) LSG's share





# Key Figures Production Q3 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total Q3 2009	Total Q3 2008
Revenues	258,8	195,4	116,7	277,5	136,1	984,5	738,6
EBIT before biom adj	75,8	56,6	26,3	64,2	5,7	228,6	94,0
RoS before biom adj	29 %	29 %	23 %	23 %	4 %	23 %	13 %
Volumes (GWTK)	8,4	6,4	3,6	9,6		28,0	23,2
EBIT/kg	9,0	8,8	7,4	6,7		8,0	4,0

\*) Including VAP (post / pre-rigor, fillets, portions etc)

\*\*) Biological issues in Lerøy Vest in 2007 and 2008 causing high prod cost / RFS



# Key Figures Production YTD Q3 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total YTD Q3 09	Total YTD Q3 08
Revenues	734,2	410,5	367,3	712,6	347,7	2 572,2	2 035,4
EBIT before biom adj	202,7	85,3	82,0	140,5	12,2	522,7	189,1
RoS before biom adj	28 %	21 %	22 %	20 %	4 %	20 %	9 %
Volumes (GWtk)	23,6	13,0	11,9	24,9		73,4	64,7
EBIT/kg	8,6	6,6	6,9	5,6		7,0	2,9
Remaining volumes 09 FY	11,4	9,0	8,6	7,6		36,6	27,9

\*) Including VAP (post / pre-rigor, fillets, portions etc)

\*\*\*) Biological issues in Lerøy Vest in 2007 and 2008 causing high prod cost / RFS



# Key Figures Sales & Distribution Q3 2009

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total Q3 2009</b>	<b>Total Q3 2008</b>
<b>Revenues</b>	2 059,0	-138,7	<b>1 920,3</b>	1 474,4
<b>EBIT</b>	51,3	0,2	<b>51,5</b>	35,2
<b>RoS</b>	2,5 %		<b>2,7 %</b>	2,4 %

- Extremely good performance
  - High volumes
  - Economies of scale



# Key Figures Sales & Distribution YTD Q3 2009

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total YTD Q3 2009</b>	<b>Total YTD Q3 2008</b>
<b>Revenues</b>	5 636,7	-440,7	<b>5 196,0</b>	4 235,8
<b>EBIT</b>	133,2	0,6	<b>133,8</b>	75,6
<b>RoS</b>	2,4 %		<b>2,6 %</b>	1,8 %

- Also an extremely good performance YTD

# Norskott Havbruk

LSG's share = 50%

<b>NOKm</b>	<b>Q3 2009</b>	Q3 2008	<b>YTD 2009</b>	YTD 2008	2008
Revenues	<b>240</b>	174	<b>627</b>	536	772
EBITDA	<b>50</b>	18	<b>147</b>	77	94
EBIT bef adj biom	<b>39</b>	9	<b>113</b>	48	58
EBIT	<b>22</b>	20	<b>136</b>	50	56
Pre tax	<b>19</b>	14	<b>127</b>	31	31
Volumes (GWtk)	<b>6,7</b>	4,9	<b>18,0</b>	16,2	22,8
EBIT/kg	<b>5,8</b>	1,7	<b>6,3</b>	3,0	2,5
<b>Balance sheet</b>			<b>30.09.2009</b>	30.09.2008	31.12.2008
Licences, goodwill			<b>363</b>	411	386
Tangible fixed assets			<b>198</b>	206	226
Inventories			<b>533</b>	504	493
Other current assets			<b>103</b>	87	99
<b>Total assets</b>			<b>1 197</b>	1 208	1 205
Equity			<b>516</b>	532	508
Debt			<b>681</b>	676	696
<b>Total equity and debt</b>			<b>1 197</b>	1 208	1 205
Net interest bearing debt			<b>388</b>	400	421



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# Salmon stuffed with vegetables



# Market development for Atlantic Salmon from Norway. Jan-Sep 2008 vs Jan-Sep 2009

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	375 803	410 675	9,3 %	9 321 023	11 837 358	27,0 %
Others	66 524	66 821	0,4 %	1 580 005	2 000 893	26,6 %
Japan	17 123	20 316	18,6 %	488 320	681 396	39,5 %
Russia	41 163	47 926	16,4 %	979 611	1 246 608	27,3 %
USA	7 275	27 041	271,7 %	237 291	948 436	299,7 %
<b>In total</b>	<b>507 888</b>	<b>572 779</b>	<b>12,8 %</b>	<b>12 606 250</b>	<b>16 714 691</b>	<b>32,6 %</b>

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide



# Market development for Atlantic Salmon from Norway. Jan-Sep 2008 vs Jan-Sep 2009

"Others"	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
Hongkong	9 669	11 354	17,4 %	263 295	367 648	39,6 %
Ukraine	14 176	8 302	-41,4 %	202 987	161 877	-20,3 %
China	5 887	6 877	16,8 %	146 404	216 508	47,9 %
South Korea	4 015	4 602	14,6 %	109 336	147 463	34,9 %
Thailand	5 141	4 527	-11,9 %	119 543	132 017	10,4 %
Israel	3 348	3 952	18,0 %	87 102	123 050	41,3 %
Taiwan	3 458	3 922	13,4 %	87 728	121 573	38,6 %
Singapore	2 772	3 089	11,4 %	77 967	97 211	24,7 %
Vietnam	2 263	2 875	27,0 %	39 254	69 346	76,7 %
Switzerland	2 586	2 658	2,8 %	78 682	93 030	18,2 %
Turkey	2 327	2 289	-1,6 %	58 338	67 240	15,3 %
Belarussia	1 547	1 461	-5,6 %	28 483	34 600	21,5 %
South Africa	1 056	1 020	-3,4 %	29 380	32 155	9,4 %
Australia	1 406	936	-33,4 %	53 728	42 738	-20,5 %
Kazakhstan	1 056	830	-21,4 %	26 557	24 254	-8,7 %
Other countries	5 817	8 127	39,7 %	171 221	270 183	57,8 %
<b>Total "Others"</b>	<b>66 524</b>	<b>66 821</b>	<b>0,4 %</b>	<b>1 580 005</b>	<b>2 000 893</b>	<b>26,6 %</b>

(Volume in tons WFE, value in thousand NOK)

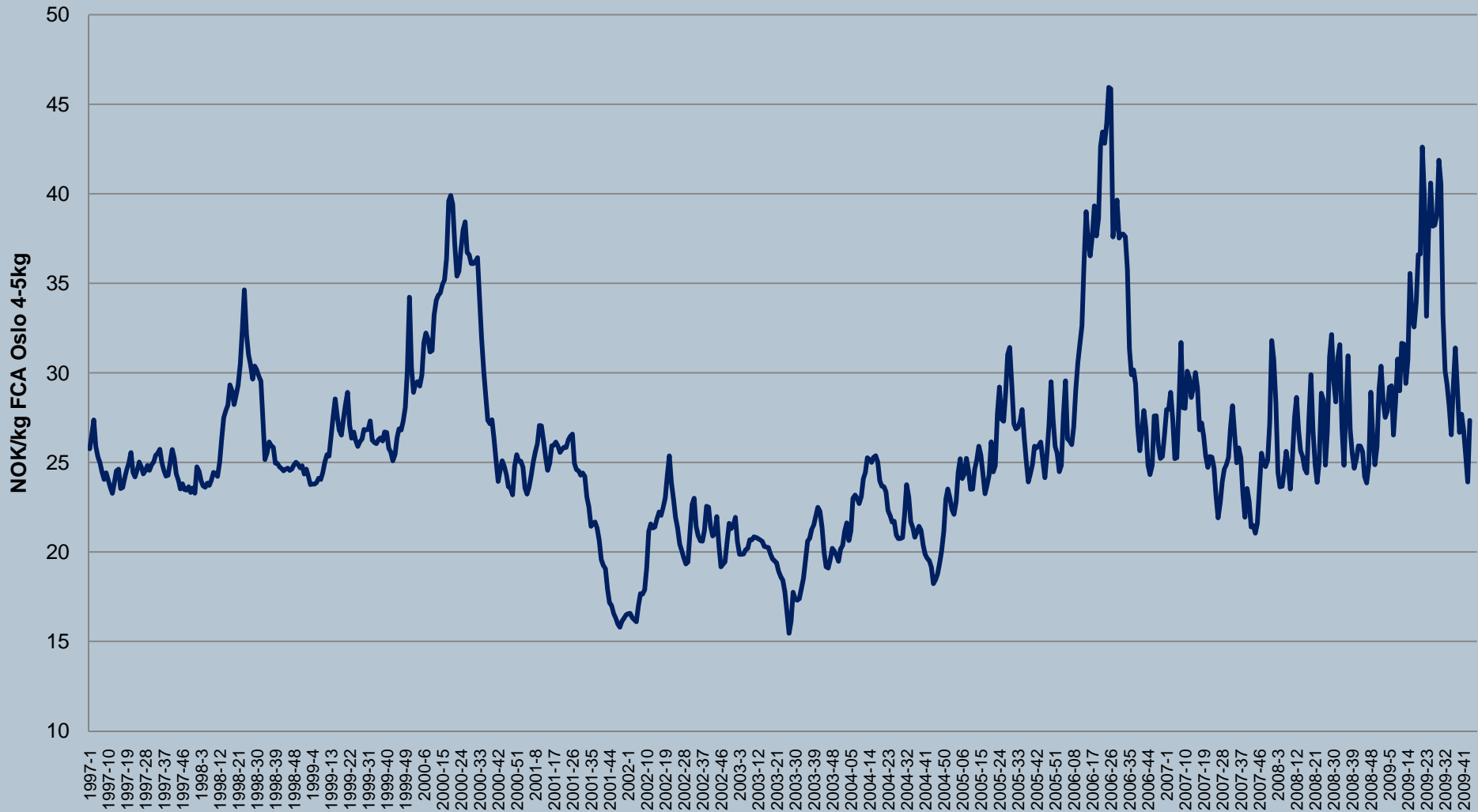
Figures as per 14.10.09

Source: NSEC



# Fresh Atlantic Salmon Norway (4-5 kg)

– price development week 01-1997 – week 44-2009 (FHL/NSL/NOS)



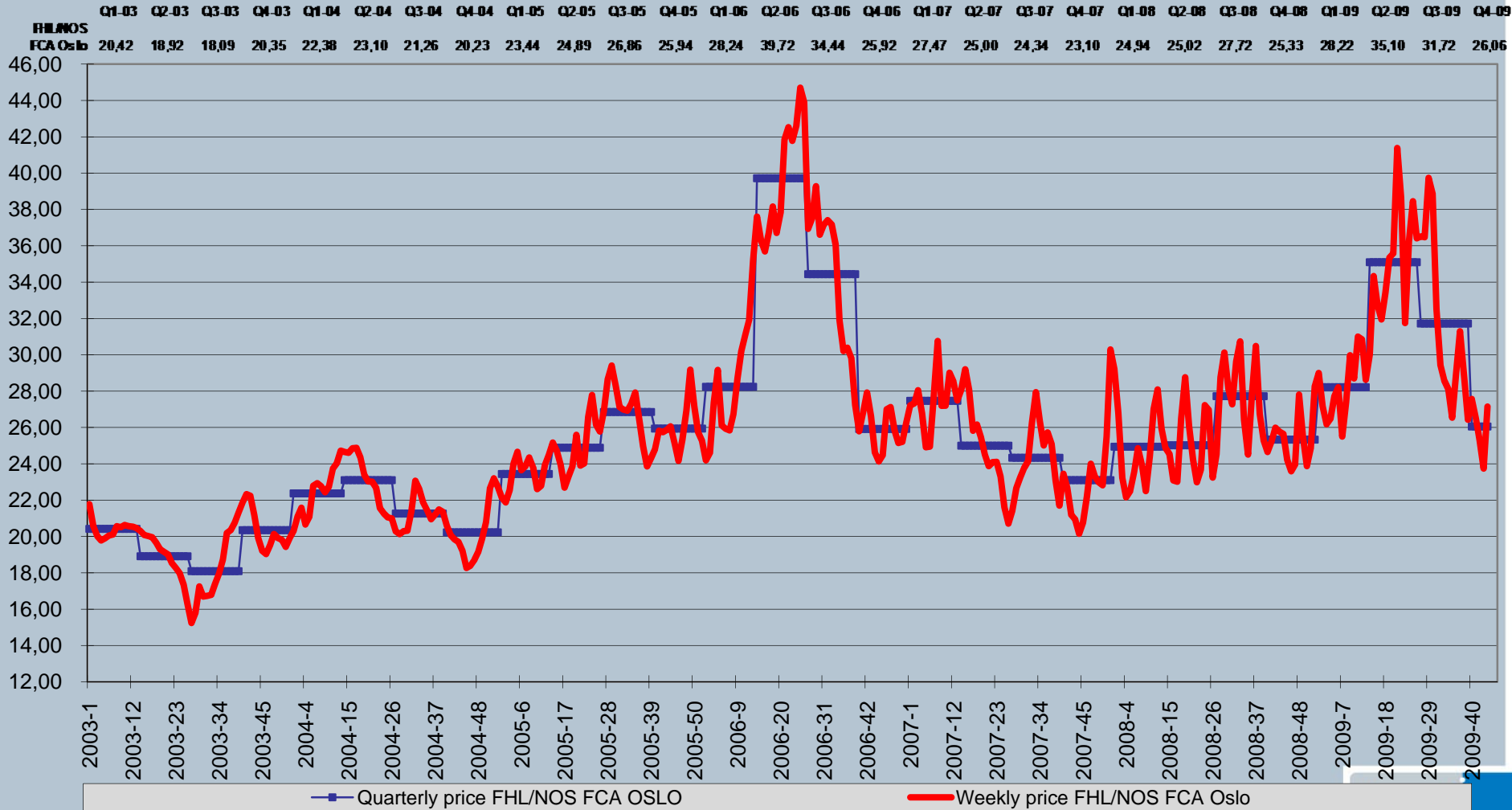
Figures as per 05.11.09

Source: FHL/NSL/NOS



# SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 44-2009 (Superior quality).

Avg. Q3 09 NOK 31.72 vs avg. Q3 08 NOK 27.72 (+14.4%)  
 Avg Jan-Sep 09 NOK 31.68 vs avg Jan-Sep 08 NOK 25.89 (+22.4%)  
 Avg 08 NOK 25.75, avg 07 NOK 24.97



Figures as per 05.11.09  
 Source: FHL/NSL/NOS



# Atlantic salmon – Supply

## in tons WFE

	2002	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2006	Change 05-06	2007	Change 06-07	2008	Change 07-08	2009 E	Change 08-09	2010 E	Change 09-10
<b>Norway</b>	443 900	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	741 000	2,4 %	841 000	13,5 %	920 000	9,4 %
<b>United Kingdom</b>	140 100	160 800	14,8 %	149 800	-7 %	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	142 000	4,1 %	130 000	-8,5 %
<b>Faroe Islands</b>	42 100	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	19 000	59,7 %	37 900	99,5 %	45 000	18,7 %	43 000	-4,4 %
<b>Ireland</b>	22 300	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	15 000	31,6 %	17 000	13,3 %
<b>Iceland</b>	1 500	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %	500	-50,0 %	-	-100,0 %
<b>Total Europe</b>	<b>649 900</b>	<b>738 400</b>	<b>13,6 %</b>	<b>742 600</b>	<b>1 %</b>	<b>728 000</b>	<b>-2 %</b>	<b>756 400</b>	<b>4 %</b>	<b>894 500</b>	<b>18,3 %</b>	<b>927 700</b>	<b>3,7 %</b>	<b>1 043 500</b>	<b>12,5 %</b>	<b>1 110 000</b>	<b>6,4 %</b>
<b>Chile</b>	268 300	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	402 600	13,0 %	210 000	-47,8 %	80 000	-61,9 %
<b>Canada</b>	112 000	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	118 000	-0,4 %	122 000	3,4 %
<b>Australia</b>	13 000	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	34 000	32,3 %	34 000	0,0 %
<b>USA</b>	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	16 000	-5,9 %	18 000	12,5 %
<b>Others</b>	2 000	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	1 400	-41,7 %	1 000	-28,6 %	1 000	0,0 %
<b>Total America</b>	<b>408 500</b>	<b>406 600</b>	<b>-0,5 %</b>	<b>465 000</b>	<b>14,4 %</b>	<b>522 600</b>	<b>12 %</b>	<b>515 700</b>	<b>-1 %</b>	<b>504 400</b>	<b>-2,2 %</b>	<b>565 200</b>	<b>12,1 %</b>	<b>379 000</b>	<b>-32,9 %</b>	<b>255 000</b>	<b>-32,7 %</b>
<b>Total World-wide</b>	<b>1 058 400</b>	<b>1 145 000</b>	<b>8,2 %</b>	<b>1 207 600</b>	<b>5,5 %</b>	<b>1 250 600</b>	<b>3,6 %</b>	<b>1 272 100</b>	<b>1,7 %</b>	<b>1 398 900</b>	<b>10,0 %</b>	<b>1 492 900</b>	<b>6,7 %</b>	<b>1 422 500</b>	<b>-4,7 %</b>	<b>1 365 000</b>	<b>-4,0 %</b>

Figures as per 05.11.09  
Source: Kontali / Lerøy



# Drivers Salmon as per 31.10.2009

Norway total export volume of Atlantic Salmon (659,923 MT WFE)	+ 14.5 %
Norway total export value of Atlantic Salmon (NOK18,986m)	+ 32.4 %
Norway – EU (volume Atlantic Salmon) (472,582 MT WFE)	+ 10.5 %
Norway – EU (value Atlantic Salmon) (NOK13,419m)	+ 26.6 %
Norway – Russia (volume Atlantic Salmon) (54,549 MT WFE)	+ 16.7 %
Norway – USA (volume Atlantic Salmon) (31,570 MT WFE)	+ 291.6 %
Sales of fish-feed in Norway as per Oct 2009 (1,117,800 MT)	+ 12.8 %

MT = Metric Ton = 1 Ton

Figures as per 05.11.09

Sources: NSEC / Kontali / FHL



# Going forward!

Satisfactory financing

Lower capex

Operational improvements

Good demand for seafood

Improved profitability

Continued consolidations

Create sustainable shareholder value

- Annual dividend since 1995
- Share liquidity
  - AUSS sold shares in Q2 09
- Share price



# Thank you !

[www.leroy.no](http://www.leroy.no)



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