

# Lerøy Seafood Group

## Quarterly report First quarter 2010

May 12th 2010

Helge Singelstad  
Chairman

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CEO

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SEAFOOD INNOVATION SINCE 1899

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# Highlights as of Q1 2010

- Another good quarter profitwise
- High salmon prices on the back of a significant decline in global supply and strong demand
  - However, relatively high proportion of contracts in Q1
- Cold winter, but biology satisfactory
  - Still significant regional differences
- Seasonal increase in RFS-cost (Released From Stock)
  - Modest volumes in the first quarter of the year
- Another extremely good quarter for Sales and Distribution
  - Economies of scale
- NIBD considerably down
  - Profit and seasonal reduction in working capital

# Internal considerations Q1 2010

All figures in NOK mill

	<b>Q1 2010</b>	Q1 2009	Change	2009	2008	Change
<b>Turnover</b>	<b>1 873</b>	1 522	23 %	7 474	6 057	23 %
<b>EBITDA</b>	<b>307</b>	192	60 %	1 154	534	116 %
<b>EBIT bef adj biom</b>	<b>255</b>	142	80 %	950	337	182 %
<b>PTP bef adj biom<sup>*</sup>)</b>	<b>267</b>	124	115 %	927	201	361 %

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



# Internal considerations Q1 2010

## Production

- In total, volumes in line with 2010E and seasonality
- Overall, operations satisfactory
  - However, Lerøy Vest suffered from a cold winter and previous biological issues
  - Lerøy Hydrotech continues its operational improvements
- In general, lower production costs going forward
  - Biological performance
  - Economies of scale

## Sales and Distribution

- Another extremely good quarter taken into account seasonality

# Internal considerations Q1 2010 cont'd

## Affiliated companies

- Satisfactory biological performance
- Significant increase in profit as a result of higher prices and volumes (Norskott/Scottish Sea Farms)

## Financially solid

- Net interest bearing debt significantly down in Q1 10
  - High profit
  - Excellent cash performance
  - Seasonal reduction in working capital
    - Biomass down by 5.8' LWT as compared to YE 09
- Dividend and payable tax to be paid in Q2 10
  - Dividend NOK/share 7.0, i.e. NOK375m
  - Payable tax c.NOK90m
- Well positioned for future organic and strategic growth

# External considerations Q1 2010

## Demand and supply

- Spot prices significantly up in Q1 10 on the back of global decline in supply of 9.6%
  - 23.6% Q1 10 vs Q4 09
  - 20.5% Q1 10 vs Q1 09
- However, relatively high proportion of contracts resulted in lower price achievement in Q1 10
- Significant supply growth from Norway in Q1 anticipated to flatten out going forward
  - 22.3% in Q1 10 vs Q1 09
- Supply from Chile significantly down
  - Approx. -68% in Q1 10 and -59% FY 10E
- Strong market
  - Estimated global supply considerably down in 2010
  - Despite economic down-cycle, relatively good demand expected in the time ahead

## Political issues / trade barriers

- For the time being, no material issues

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# Income Statement Q1 2010

All figures in NOK 000

	<u>Q1 2010</u>	<u>Q1 2009</u>	<u>2009</u>
<b>Driftsinntekter / Operating revenues</b>	1 873 091	1 521 594	7 473 807
Vareforbruk / Cost of goods sold	1 250 740	1 033 554	5 042 424
Lønnskostnader / Salaries and wages	170 985	159 124	690 477
Andre driftskostnader / Other operating costs	144 509	137 023	586 743
<b>EBITDA</b>	306 857	191 893	1 154 163
Ordinære avskrivninger / Ordinary depreciation	51 764	50 040	204 007
<b>EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	255 093	141 853	950 156
Verdijustering biomasse / Fair value adjustment biomass	270 012	-25 561	60 483
<b>Driftsresultat / operating profit</b>	525 105	116 292	1 010 639
Inntekt fra tilknyttede selskaper / Income from affiliated companies	42 749	18 062	62 744
Netto finansposter / Net financial items	-14 415	-29 249	-86 105
<b>Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom</b>	266 902	124 137	926 615
<b>Resultat før skattekostnad / Profit before tax</b>	553 439	105 105	987 278
Beregnete skatter / Estimated taxation	-142 986	-24 246	-257 137
<b>Periodens resultat / Profit for the period</b>	410 453	80 859	730 141

# Key Figures Production Q1 2010

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total Q1 10	Total Q1 09
Revenues	239,2	149,9	102,0	222,2	124,6	837,9	719,5
EBIT before biom adj	89,7	48,9	29,1	48,6	2,7	218,9	119,1
RoS before biom adj	38 %	33 %	29 %	22 %	2 %	26 %	17 %
Volumes (GWtk)	7,4	4,6	3,1	7,4		22,5	22,2
EBIT/kg	12,1	10,7	9,3	6,6		9,6	5,4

## 2009 comparable figures:

Revenues	270,9	68,5	132,3	161,0	86,8	719,5
EBIT before biom adj	67,5	5,2	26,8	20,7	-1,1	119,1
RoS before biom adj	25 %	8 %	20 %	13 %	-1 %	17 %
Volumes (GWtk)	9,2	2,2	4,6	6,2		22,2
EBIT/kg	7,3	2,4	5,8	3,3		5,4

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

\*\*) Cold winter and previous biological issues in Lerøy Vest causing high prod cost / RFS



# Key Figures Sales & Distribution Q1 2010

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total Q1 10</b>	<b>Total Q1 09</b>
<b>Revenues</b>	2 036,2	-167,1	<b>1 869,0</b>	<b>1 466,8</b>
<b>EBIT</b>	46,5	0,2	<b>46,7</b>	<b>29,9</b>
<b>RoS</b>	2,3 %		<b>2,5 %</b>	<b>2,0 %</b>

- Taken account of seasonality, an extremely good performance

# Norskott Havbruk

LSG's share = 50%

<b>NOKm</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>2009</b>
Revenues	<b>285</b>	185	<b>922</b>
EBITDA	<b>83</b>	43	<b>212</b>
EBIT bef adj biom	<b>73</b>	32	<b>166</b>
EBIT	<b>119</b>	50	<b>166</b>
Pre tax	<b>116</b>	47	<b>155</b>
Volumes (GWTK)	<b>8,3</b>	5,7	<b>26,5</b>
EBIT/kg	<b>8,8</b>	5,6	<b>6,2</b>
<b>Balance sheet</b>	<b>31.03.10</b>	<b>31.03.09</b>	<b>31.12.09</b>
Licences, goodwill	<b>351</b>	374	<b>360</b>
Tangible fixed assets	<b>188</b>	203	<b>202</b>
Inventories	<b>444</b>	491	<b>476</b>
Other current assets	<b>127</b>	68	<b>121</b>
<b>Total assets</b>	<b>1 109</b>	<b>1 135</b>	<b>1 159</b>
Equity	<b>563</b>	522	<b>491</b>
Debt	<b>547</b>	613	<b>668</b>
<b>Total equity and debt</b>	<b>1 109</b>	<b>1 135</b>	<b>1 159</b>
Net interest bearing debt	<b>309</b>	402	<b>401</b>



# Balance Sheet Q1 2010

All figures in NOK 000

	<u>31.03.10</u>	<u>31.03.09</u>	<u>31.12.09</u>
Immaterielle eiendeler / Intangible assets	2 964 779	2 962 493	2 964 072
Varige driftsmidler / Tangible fixed assets	1 216 924	1 259 278	1 225 399
Finansielle anleggsmidler / Financial fixed assets	343 151	313 860	308 013
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 524 854</b>	<b>4 535 631</b>	<b>4 497 484</b>
Biologiske eiendeler / Biological assets	2 121 826	1 655 253	1 858 562
Varer / Inventories	213 352	213 796	236 311
Fordringer / Receivables	922 003	816 169	1 006 861
Betalingsmidler / Cash and equivalents	934 224	374 473	707 989
<b>Sum omløpsmidler / Total current assets</b>	<b>4 191 405</b>	<b>3 059 691</b>	<b>3 809 723</b>
<b>Sum eiendeler / Total assets</b>	<b>8 716 259</b>	<b>7 595 322</b>	<b>8 307 207</b>
Innskutt egenkapital / Equity contributions	2 642 612	2 642 612	2 642 612
Opptjent egenkapital / Earned equity	2 045 158	1 153 151	1 639 076
Minoritetsinteresser / Minority interests	18 916	19 514	18 568
<b>Sum egenkapital / Total equity</b>	<b>4 706 686</b>	<b>3 815 277</b>	<b>4 300 256</b>
Avsetning for forpliktelser / Accrued liabilities	949 559	706 363	849 867
Langsiktig gjeld / Long-term liabilities	1 465 517	1 622 908	1 505 533
Kortsiktige kreditter / Short-term loans	601 363	791 476	646 105
Annen kortsiktig gjeld / Other short-term liabilities	993 134	659 298	1 005 446
<b>Sum gjeld / Total liabilities</b>	<b>4 009 573</b>	<b>3 780 045</b>	<b>4 006 951</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>8 716 259</b>	<b>7 595 322</b>	<b>8 307 207</b>

# Cash Flow Statement Q1 2010

All figures in NOK 000

	Q1 2010	Q1 2009	2009
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>			
Resultat før skatt / Profit before tax	553 439	105 104	987 278
Ordinære avskrivninger / Ordinary depreciation	51 764	50 040	204 007
Endring kundefordringer / Change in accounts receivable	74 307	76 883	-103 687
Endring leverandører / Change in accounts payable	-8 787	-109 193	71 239
Endring verdjustering biomasse / Change in value adjustment biomass	-270 012	25 561	-60 483
Endring varelager / Change in inventories	29 707	4 713	-135 067
Resultat tilknyttede selskaper / Profit impact affiliated companies	-42 749	-18 062	-62 744
Betalt skatt og andre driftsposter / Taxes paid and other operating items	-35 921	-15 842	43 896
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>351 748</b>	<b>119 204</b>	<b>944 439</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-42 038	-23 889	-143 759
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-386	-486	-1 232
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	161	272	-1 719
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from affiliates			46 372
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies		-3 625	-1 625
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	1 508	-1 041	-5 479
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-40 755</b>	<b>-28 769</b>	<b>-107 442</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-48 958	-50 445	-237 150
Endring langsiktig gjeld / Net change in long-term debt	-35 800	-54 003	-130 044
Netto innbetaling av egenkapital / Net equity contributions			1 600
Utbetaling av utbytte / Dividend payments			-151 900
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-84 758</b>	<b>-104 448</b>	<b>-517 494</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>226 235</b>	<b>-14 013</b>	<b>319 503</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	707 989	388 486	388 486
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>934 224</b>	<b>374 473</b>	<b>707 989</b>

# Key figures - Lerøy Seafood Group Q1 2010

	<u>Q1 2010</u>	<u>Q1 2009</u>	<u>2009</u>
Resultatmargin før just.biomasse / Profit margin before adj. Biomass	14,2 %	8,2 %	12,4 %
Resultatmargin / Profit margin <sup>1)</sup>	29,5 %	6,9 %	13,2 %
Driftsmargin før just biomasse / Operating margin before adj. biomass	13,6 %	9,3 %	12,7 %
Driftsmargin / Operating margin <sup>2)</sup>	28,0 %	7,6 %	13,5 %
Resultat per aksje før just biomasse / Earnings per share before adj. biomass	3,71	1,72	12,80
Resultat per aksje / Earnings per share <sup>3)</sup>	7,65	1,50	13,62
Utvannet resultat per aksje / Diluted earnings per share	7,65	1,50	13,62
ROCE før just biomasse (annualisert) / ROCE before adj. biomass (annualised)	20,6 %	10,8 %	18,1 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	39,2 %	9,2 %	18,5 %
Egenkapitalandel / Equity ratio	54,0 %	50,2 %	51,8 %
Netto rentebærende gjeld / Net interest bearing debt	1 131 665	2 039 691	1 442 823
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	6,57	2,22	17,63
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	6,56	2,22	17,63

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 material “balloons”

<b>NOK million</b>	<b>2010</b>	2011	2012	2013	2014
<b>Instalments</b>	<b>259</b>	246	233	233	227

- Covenants NIBD/EBITDA < 5 and Equity ratio<sup>\*)</sup> > 30%
  - Q1 2010, 0.9 and 63.1 % respectively
- Satisfactory committed unused credit lines

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



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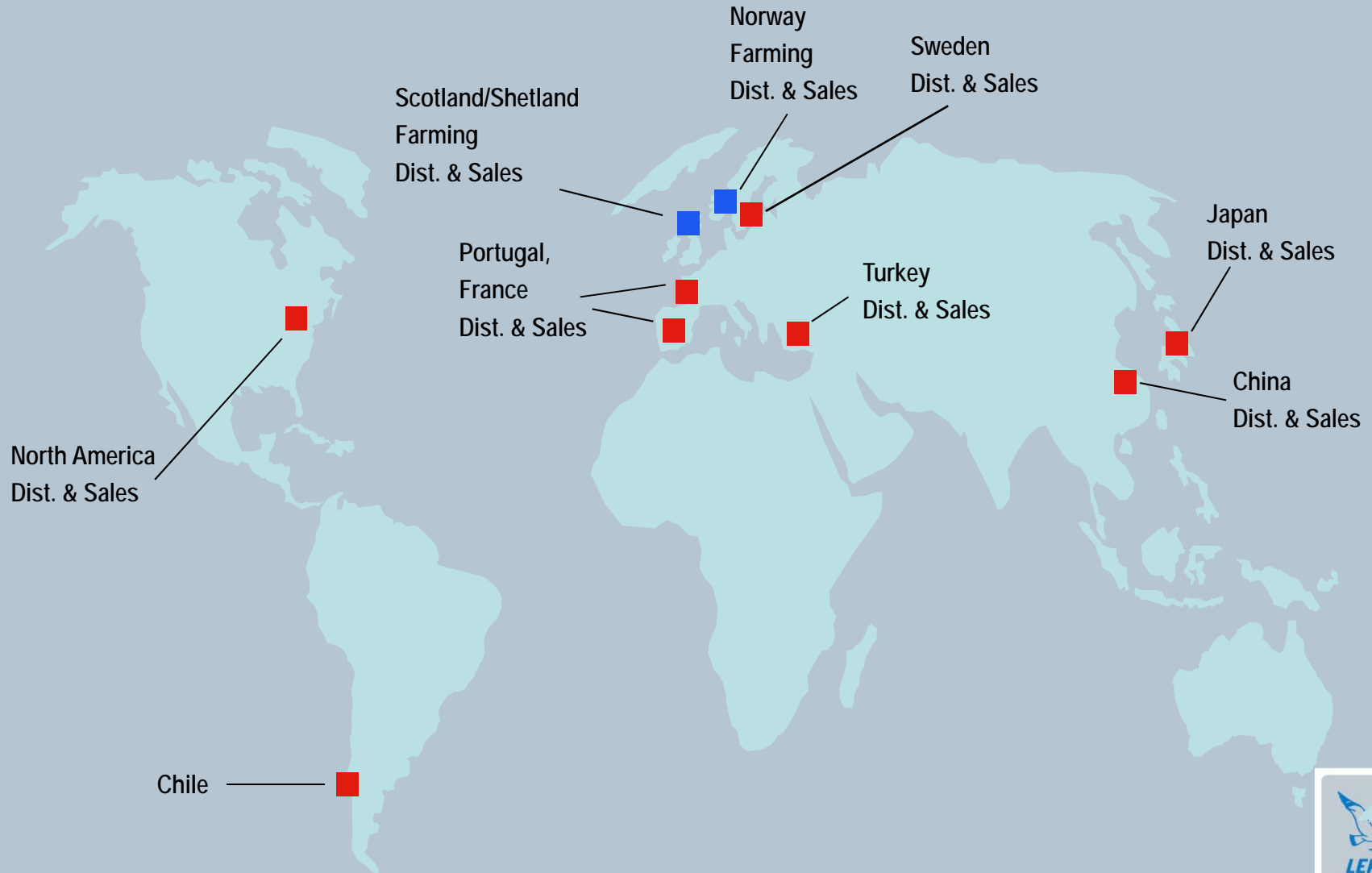
Lerøy at a glance

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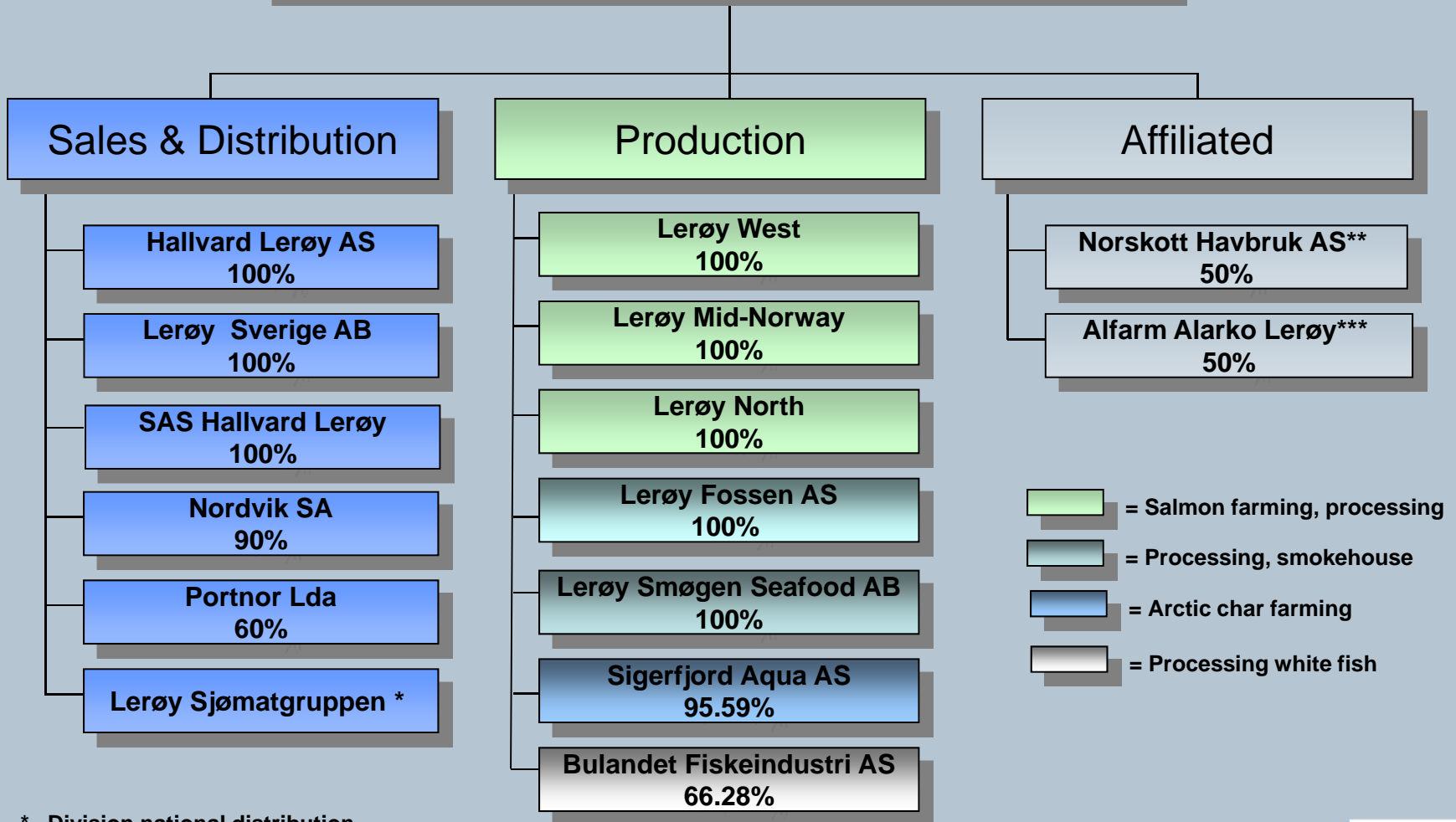
Market glance



# 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)
- 12.4% share of Norwegian seafood export value
- 17.9% of Norwegian salmon export
- 20.8% of Norwegian value added salmon export
- #2 global salmon farmer

## Total of 1,522 employees

- Sales and distribution 444
- Production and farming 1,078
- Affiliates 366 (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



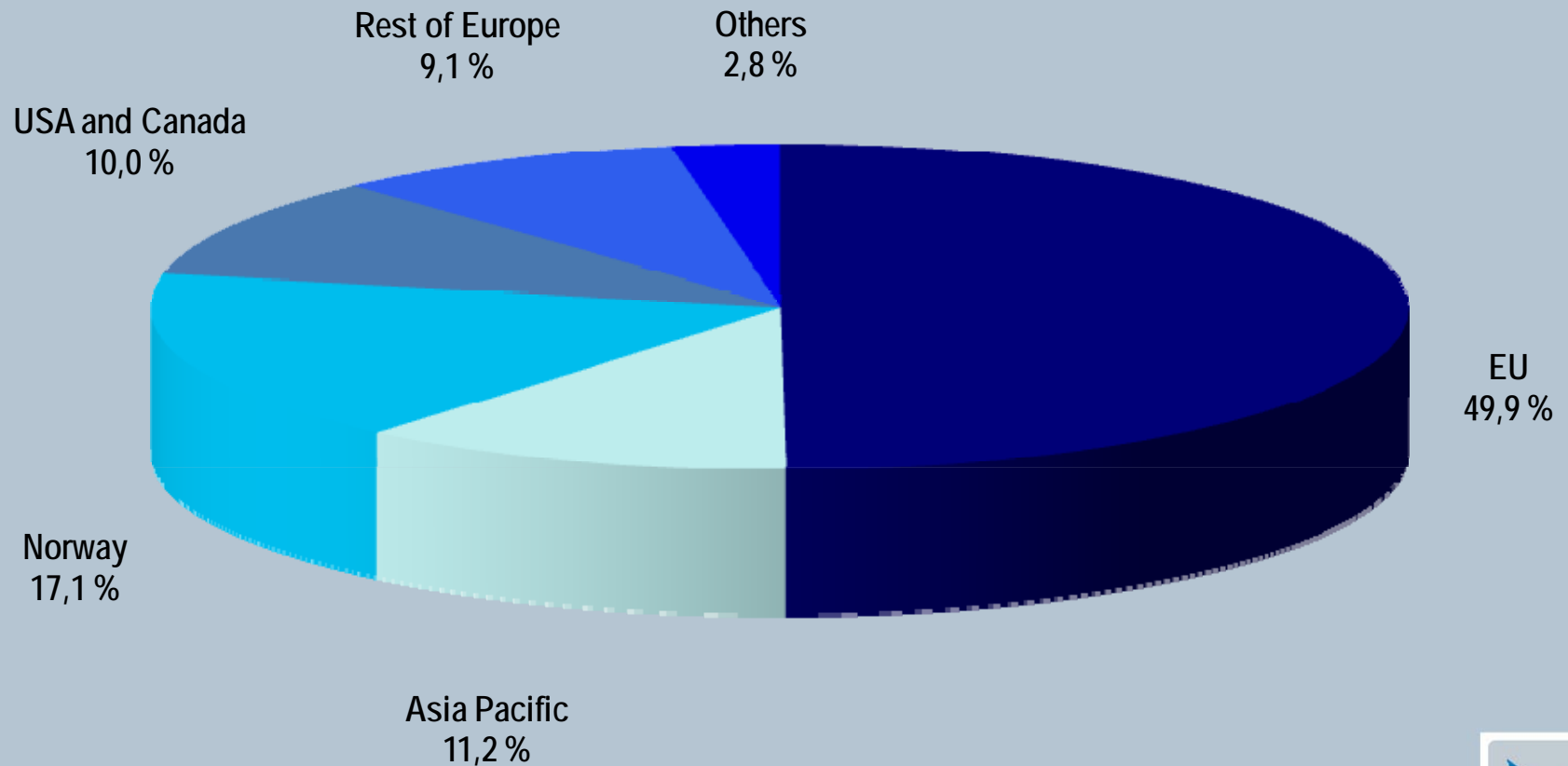
# Lerøy Seafood Group

## Market strategy:

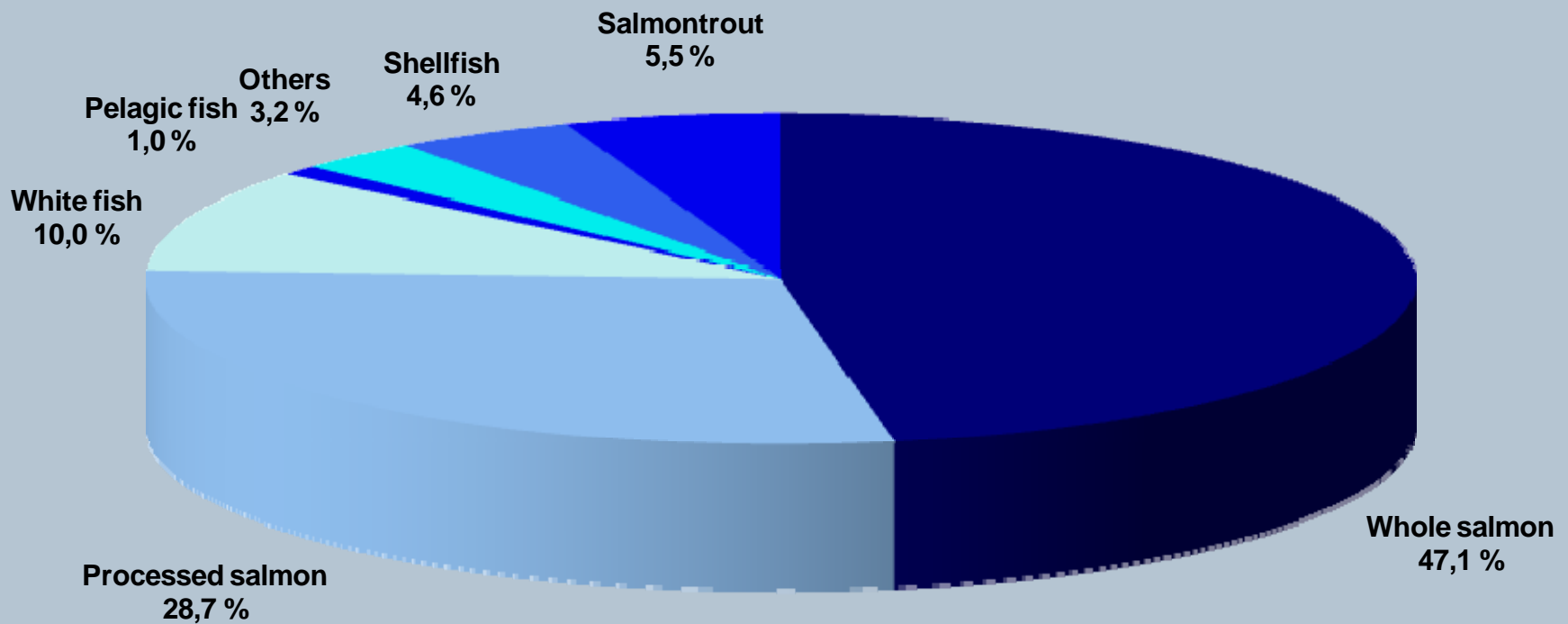
- Quality
- Presence in major seafood markets
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



# Lerøy Seafood Group - Sales per market Q1 10



# Lerøy Seafood Group - Sales per product Q1 10





# Farming Norway

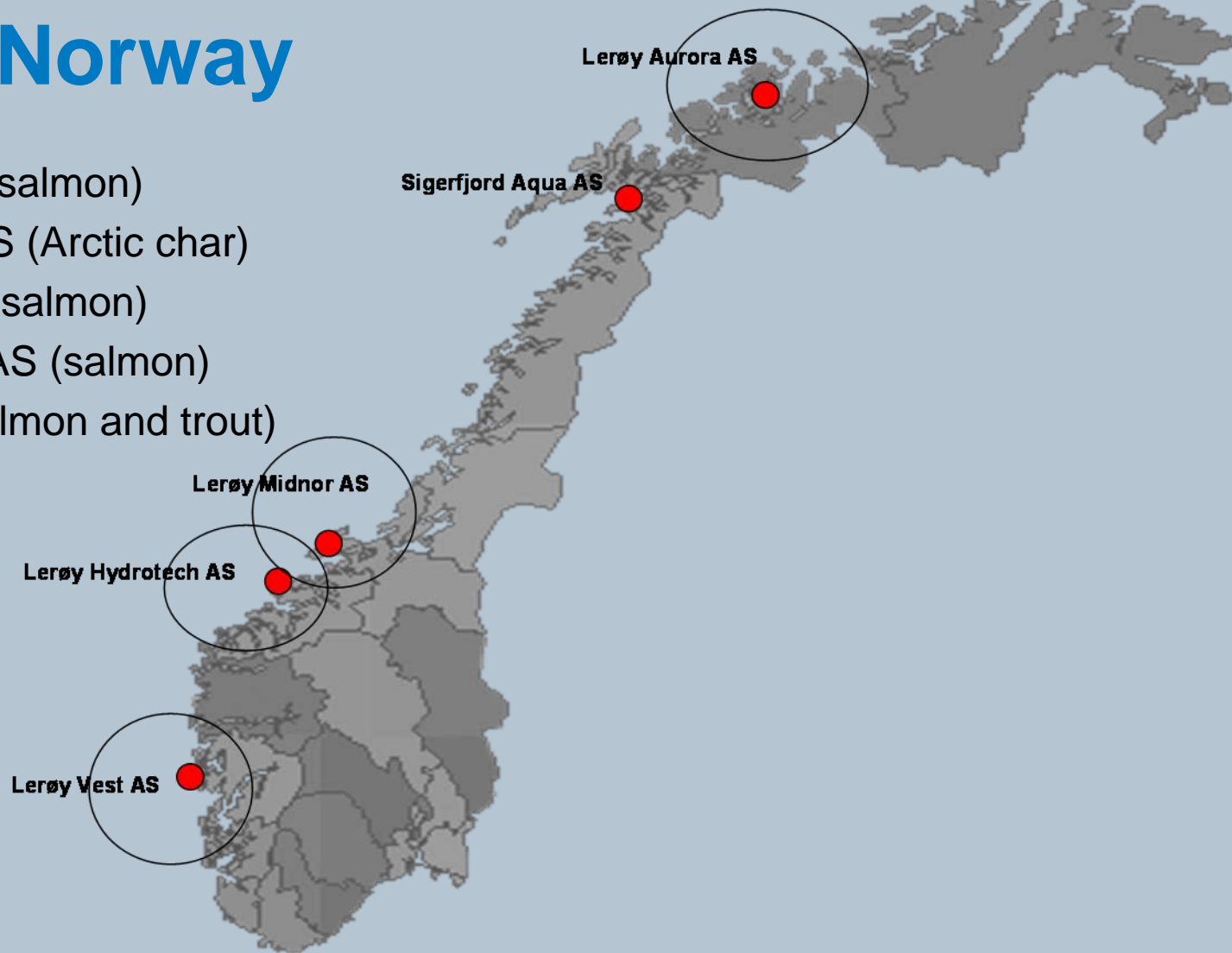
Lerøy Aurora AS (salmon)

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	2009 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	19 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	23 000	21 500	24 000
Lerøy Vest AS	100 %	34	14,2	23 400	32 700	35 000
Total Norway		105	35,7	92 700	108 500	116 000
Norskott Havbruk AS (UK) <sup>*)</sup>	50 %		6,0	11 400	13 200	12 000
Total			41,7	104 100	121 700	128 000

 Consolidated, farming

 Affiliated, farming


<sup>\*)</sup> LSG's share



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2010E	Volume YTD Q1	Share %	Rest 2010E	Share %
Lerøy Midnor AS	100 %	36 500	7 400	20 %	29 100	80 %
Lerøy Aurora AS	100 %	20 500	3 100	15 %	17 400	85 %
Lerøy Hydrotech AS	100 %	24 000	4 600	19 %	19 400	81 %
Lerøy Vest AS	100 %	35 000	7 400	21 %	27 600	79 %
Total Norway		116 000	22 500	19 %	93 500	81 %
Norskott Havbruk AS (UK)*)	50 %	12 000	4 100	34 %	7 900	66 %
Total		128 000	26 600	21 %	101 400	79 %

 Consolidated, farming

 Affiliated, farming

\*) LSG's share



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# Market development for Atlantic Salmon from Norway. Jan-March 2009 vs Jan-March 2010

	<b>Volume 2009</b>	<b>Volume 2010</b>	<b>Change</b>	<b>Value 2009</b>	<b>Value 2010</b>	<b>Change</b>
EU	128 461	141 582	10,2 %	3 447 221	4 236 415	22,9 %
Others	19 857	30 710	54,7 %	537 206	936 582	74,3 %
Japan	6 705	7 332	9,4 %	225 880	247 521	9,6 %
Russia	14 807	21 194	43,1 %	346 929	568 227	63,8 %
USA	5 657	13 772	143,5 %	203 630	511 768	151,3 %
<b>In total</b>	<b>175 487</b>	<b>214 590</b>	<b>22,3 %</b>	<b>4 760 866</b>	<b>6 500 513</b>	<b>36,5 %</b>

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

# Market development for Atlantic Salmon from Norway. Jan-March 2009 vs Jan-March 2010

"Others"	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
Hongkong	3 220	4 205	30,6 %	86 102	149 854	74,0 %
Ukraine	2 463	4 123	67,4 %	50 904	72 183	41,8 %
China	2 181	3 943	80,8 %	56 727	116 875	106,0 %
Taiwan	1 143	2 528	121,2 %	29 399	75 622	157,2 %
Israel	1 077	1 645	52,7 %	28 885	52 734	82,6 %
South Korea	1 467	1 612	9,9 %	42 516	53 515	25,9 %
Thailand	1 004	1 436	43,0 %	26 353	41 588	57,8 %
Vietnam	1 039	1 383	33,1 %	27 237	37 166	36,5 %
Turkey	800	1 083	35,4 %	21 318	34 605	62,3 %
Singapore	840	1 048	24,8 %	23 770	34 802	46,4 %
Switzerland	897	943	5,1 %	29 829	33 854	13,5 %
Belarussia	449	826	84,0 %	9 490	19 797	108,6 %
Kazakhstan	347	785	126,2 %	8 978	23 478	161,5 %
Australia	360	606	68,3 %	14 832	29 837	101,2 %
South Africa	373	410	9,9 %	10 718	14 343	33,8 %
Other countries	2 197	4 134	88,2 %	70 148	146 329	108,6 %
<b>Total "Others"</b>	<b>19 857</b>	<b>30 710</b>	<b>54,7 %</b>	<b>537 206</b>	<b>936 582</b>	<b>74,3 %</b>

(Volume in tons WFE, value in thousand NOK)

Figures as per 22.04.10

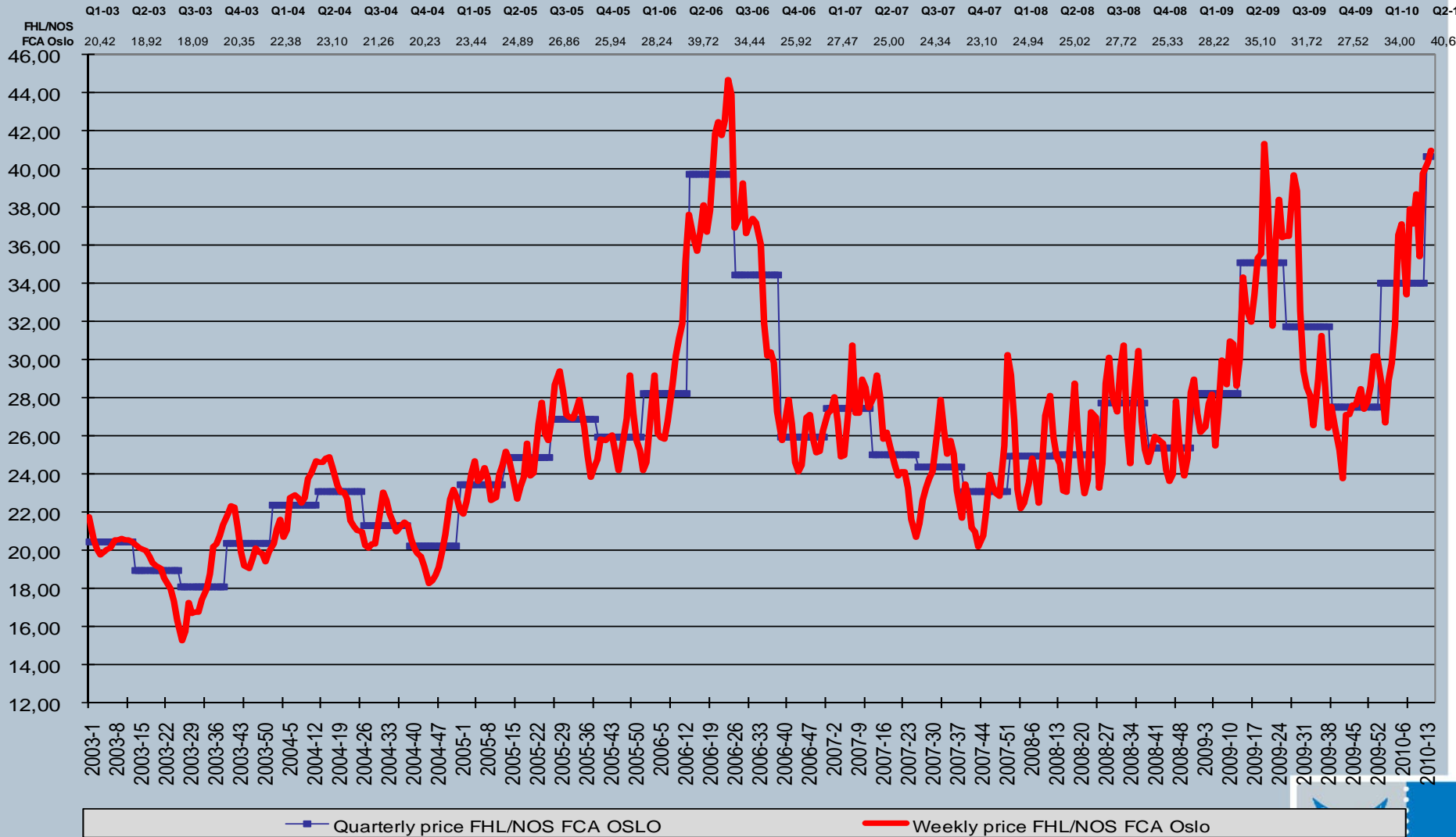
Source: NSEC



# SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 15-2010 (Superior quality).

**Avrg Q1 10 NOK 34.00 vs avrg Q1 09 NOK 28.22 (+20.5%)**

**Avrg 2009 NOK 30.58 vs avrg 2008 NOK 25.75 (+18.7%)**



Figures as per 22.04.10  
Source: FHL/NSL/NOS



# Atlantic salmon – Supply

in tons WFE

	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	Change 08-09	2010 E	Change 09-10
Norway	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	741 000	2,4 %	855 700	15,5 %	938 600	9,7 %
United Kingdom	160 800	14,8 %	149 800	-7 %	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	141 000	-2,6 %
Faroe Islands	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	19 000	59,7 %	37 900	99,5 %	48 100	26,9 %	41 100	-14,6 %
Ireland	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	15 500	36,0 %	16 000	3,2 %
Iceland	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>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>1 064 600</b>	<b>14,8 %</b>	<b>1 136 700</b>	<b>6,8 %</b>
Chile	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	402 600	13,0 %	238 500	-40,8 %	97 200	-59,2 %
Canada	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %
Australia	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %
USA	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %
Others	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	1 400	-41,7 %	1 200	-14,3 %	1 200	0,0 %
<b>Total America</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>403 700</b>	<b>-28,6 %</b>	<b>267 400</b>	<b>-33,8 %</b>
<b>Total World-wide</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>1 468 300</b>	<b>-1,6 %</b>	<b>1 404 100</b>	<b>-4,4 %</b>

Figures as per 22.04.10

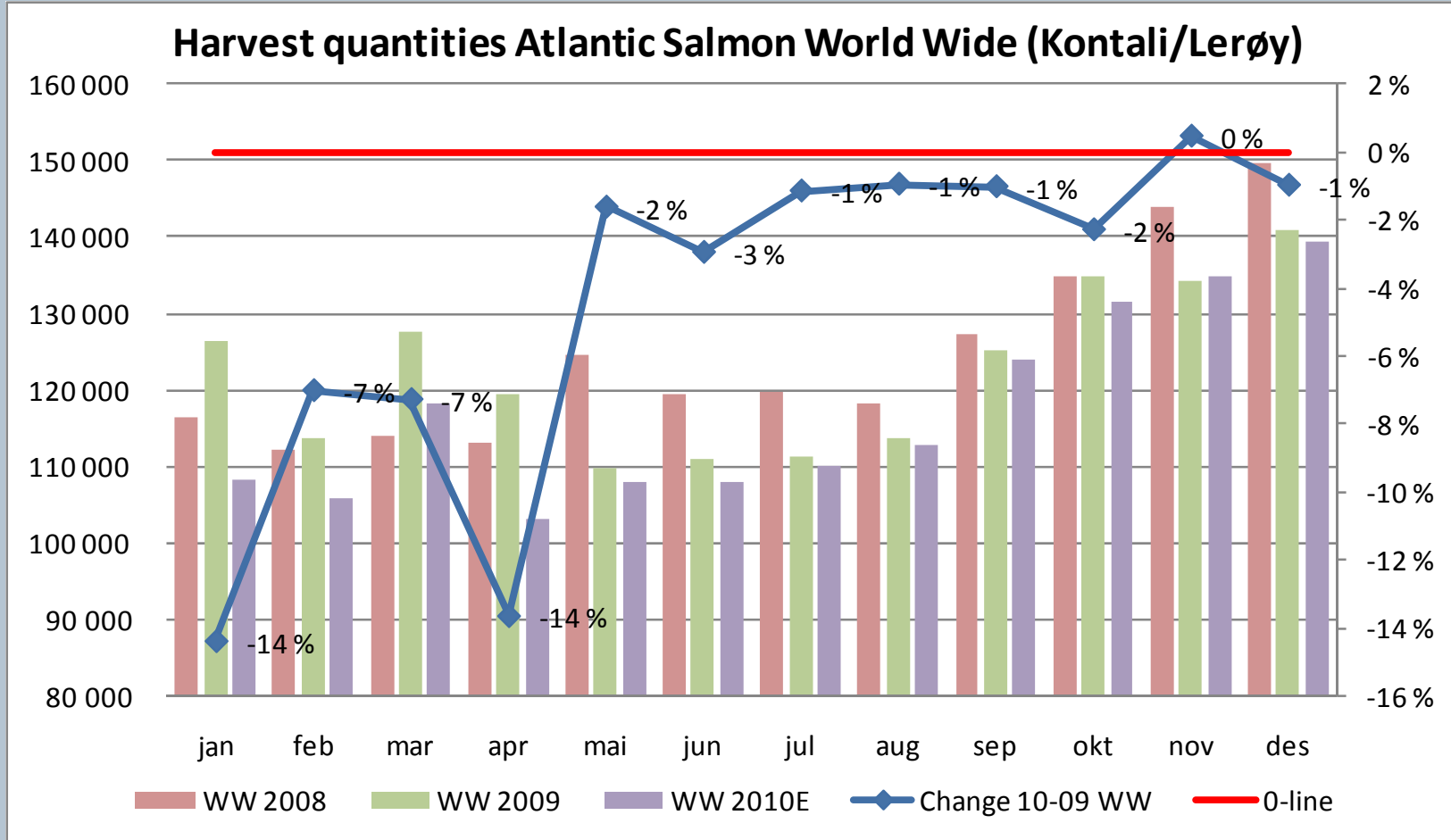
Source: Kontali





# Atlantic salmon - Harvest Quantities World Wide

in tons WFE



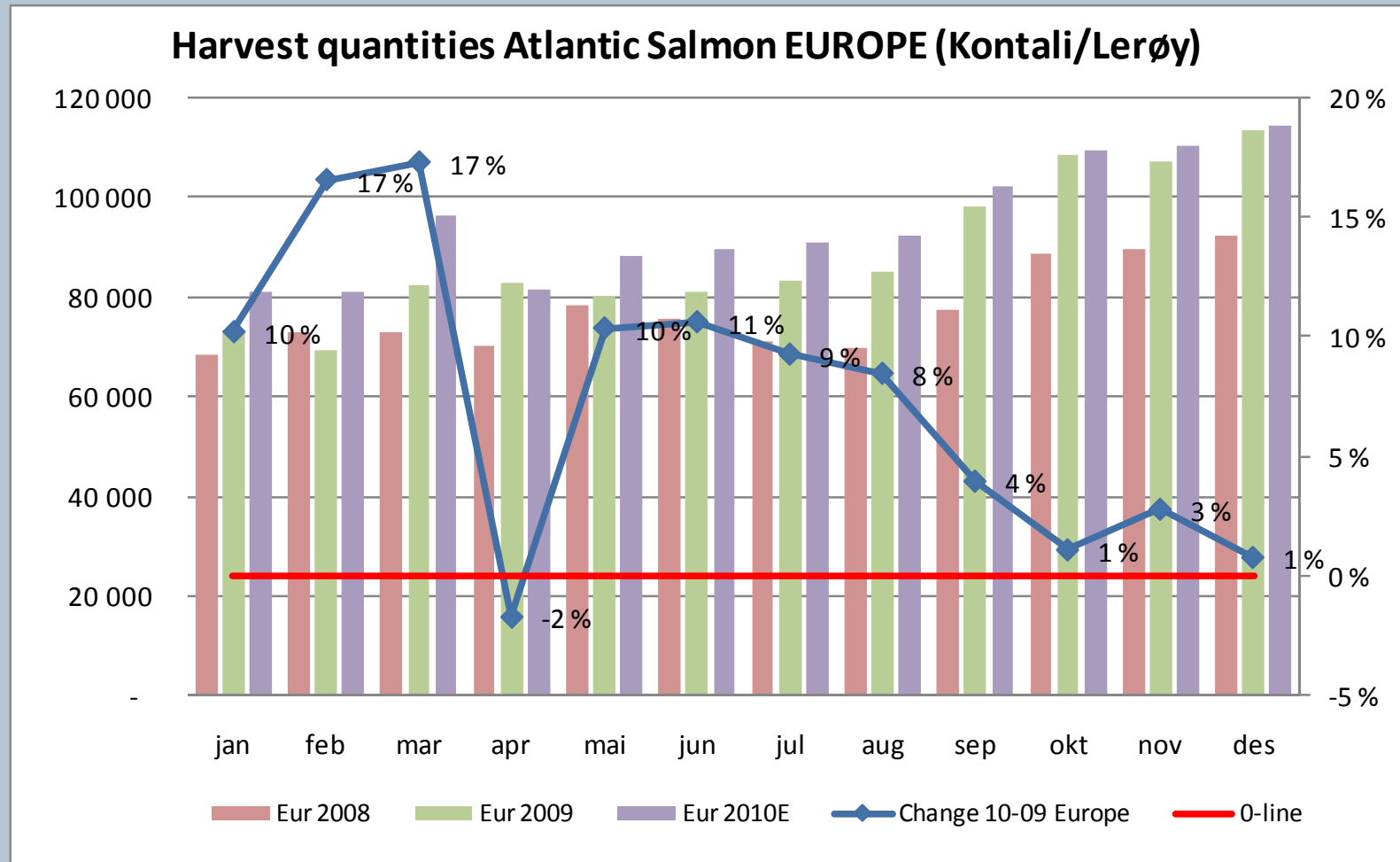
Figures as per 23.04.10  
Source: Kontali / LSG



# Atlantic salmon - Harvest Quantities

## Europe

in tons WFE



Figures as per 23.04.10  
Source: Kontali / LSG



# Drivers Salmon as per 31.3.2010

Norway total export volume of Atlantic Salmon (214,590 MT WFE)	+ 22.3 %
Norway total export value of Atlantic Salmon (NOK 6,500m)	+ 36.5 %
Norway – EU (volume Atlantic Salmon) (141,582 MT WFE)	+ 10.2 %
Norway – EU (value Atlantic Salmon) (NOK 4,236m)	+ 22.9 %
Norway – Russia (volume Atlantic Salmon) (21,194 MT WFE)	+ 43.1 %
Norway – USA (volume Atlantic Salmon) (13,772 MT WFE)	+ 143.5 %
Sales of fish-feed in Norway as per March 2010 (188,000 MT)	+ 2.6 %

MT = Metric Ton = 1 Ton

Figures as per 22.04.10

Sources: NSEC / Kontali / FHL



# Going forward

Competent organisation

Satisfactory financing

Normal capex “as is”

Operational improvements

Good demand for seafood

Improved profitability

Continued consolidations

Create sustainable shareholder value

- Annual dividend since 1995
  - NOK/share 7.0 in Q2 10
- Share liquidity
  - AUSS sold shares in Q2 09
- Share price



# Product innovation!



# Thank you!

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