



LERØY SEAFOOD GROUP

Quarterly report Preliminary financial figures 2013

February 25th 2014

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Lerøy at a glance



Highlights

- **Strong earnings**

- EBIT before biomass adjustment NOK 425 million
- EBIT/kg all inclusive NOK 10.3
- NIBD NOK 2,117m end Q4 13, vs. NOK 2,232m end Q4 13

- **Harvest volume**

- 41.2' GWT, unchanged y-o-y (Q4 2012: 41.3' GWT)

- **Outlook**

- 2014 harvest guidance 157,000gwt.
- 2014 volume guidance including Villa and affiliates 178,500gwt
- Proposed dividend at NOK 10 per share
- New framework regulations necessary to ensure long term value creation

Highlights farming, Q4 2013

• Prices

- Continued high prices. (NOS: Q4 2013: NOK 41,3 vs. Q4 2012: 26,4)
- ~40% of quarterly harvest volume in October

• Contracts

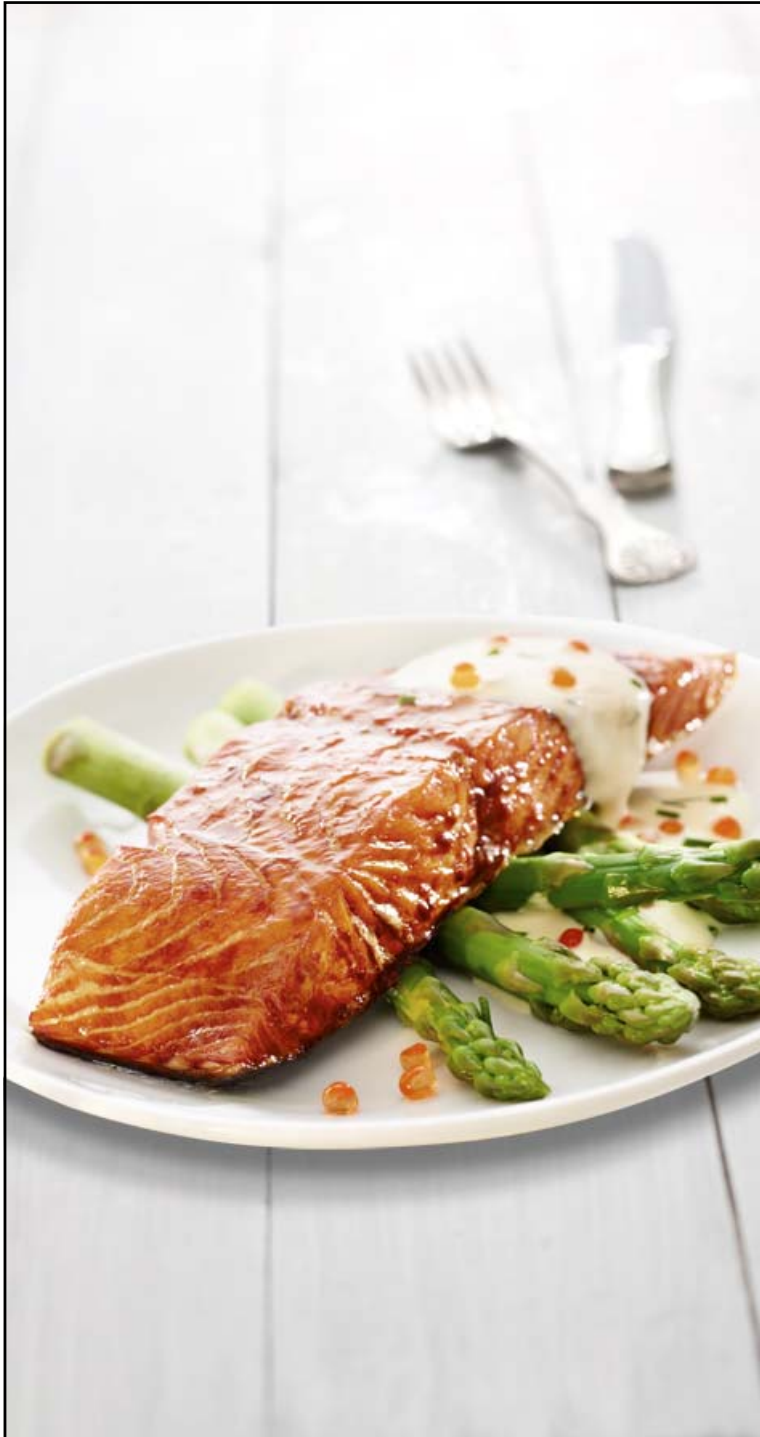
- Significant contract exposure in H2 2014 based on market view
- Q4 2013 contract share of 45%, up from 11% in Q4 2012
- Contract prices well below spot prices in the quarter

• Costs

- Higher feed costs
- High wellboat cost in region Mid-Norway
- Some challenges related to AGD in region West
- Costs up q-o-q, and significantly up y-o-y
- Expect lower costs (RFS) during 2014

• Biomass in sea:

- End Q4 2013 at 103,1' LWT, slightly below Q4 2012 (103,9' LWT)
- 41,5' LWT > 4kg Q4 13 vs 41.9' LWT > 4kg Q4 12



Highlights continued, Q4 2013

- **Value-added-processing (VAP)**
 - EBIT of NOK 27m vs. 19m in Q4 2012
 - EBIT margin 7.5% vs. 6.5% in Q4 2012
- **Sales and Distribution**
 - EBIT NOK 70m compared to NOK 65 m in Q4 2012
 - Challenging quarter for some companies in this segment
- **Financially solid**
 - NIBD NOK 2,117m as of year end 2013
 - Fixed interest (swap) for NOK1,000m – 10 years
 - Equity NOK 7,549m
 - Equity ratio 54%



Key figures Q4 2013

All figures in NOK mill

	Q4 - 13	Q4 - 12	Change	2013	2012	Change
Turnover	3 230	2 411	34 %	10 765	9 103	18 %
Other gains	0	0		54	0	
EBITDA	506	210	141 %	1 938	775	150 %
EBIT bef adj biom *	425	136	213 %	1 626	450	261 %
PTP bef adj biom **	449	114	294 %	1 630	380	329 %

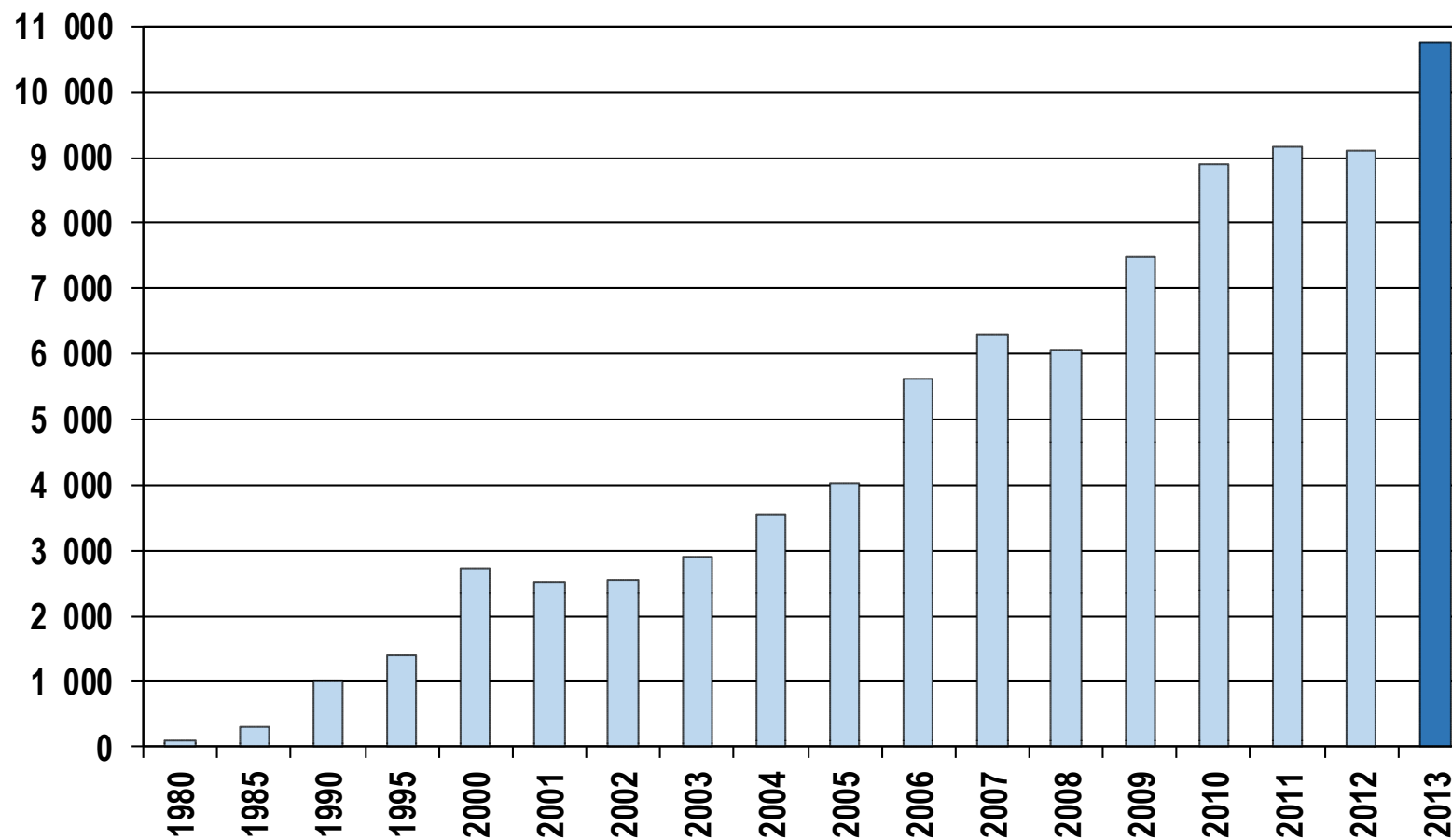
*) YTD 2012 figure including impairment loss of NOK 50m in Q1 2012 (fixed asset NOK33m, salaries NOK17m) in connection with closure of slaughter house in Lerøy Hydrotech.

YTD figure 2013 including NOK 54m gain in connection with asset sale in Chile

***) PTP = Pre-tax profit

Turnover LSG

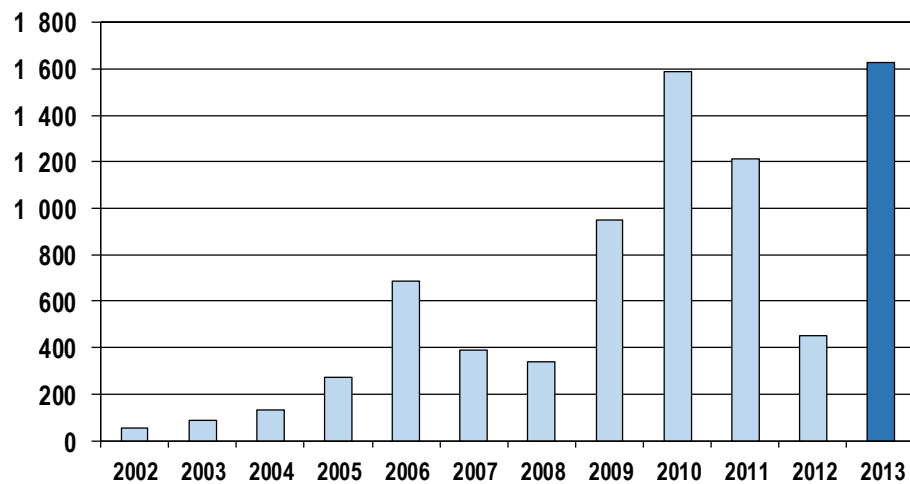
NOK million



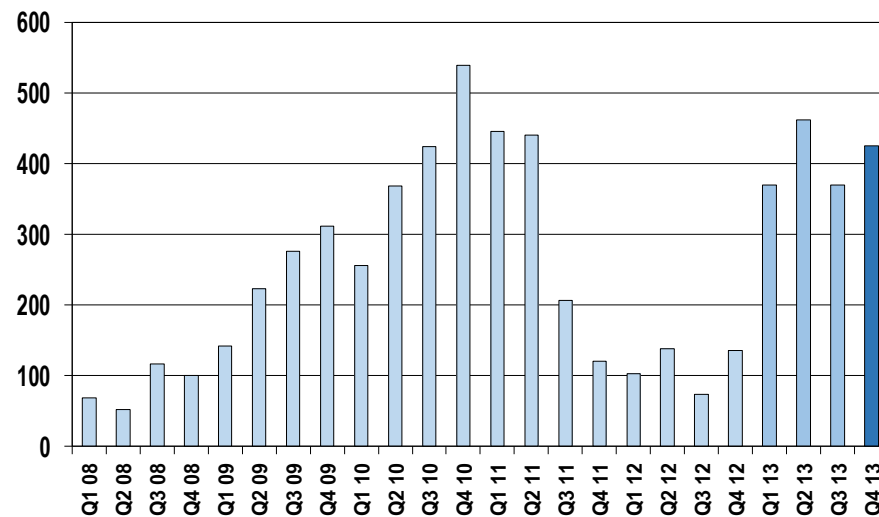
EBIT LSG pre biomass adj

NOK million

EBIT pr FV adj, annual



EBIT pr FV adj, quarterly

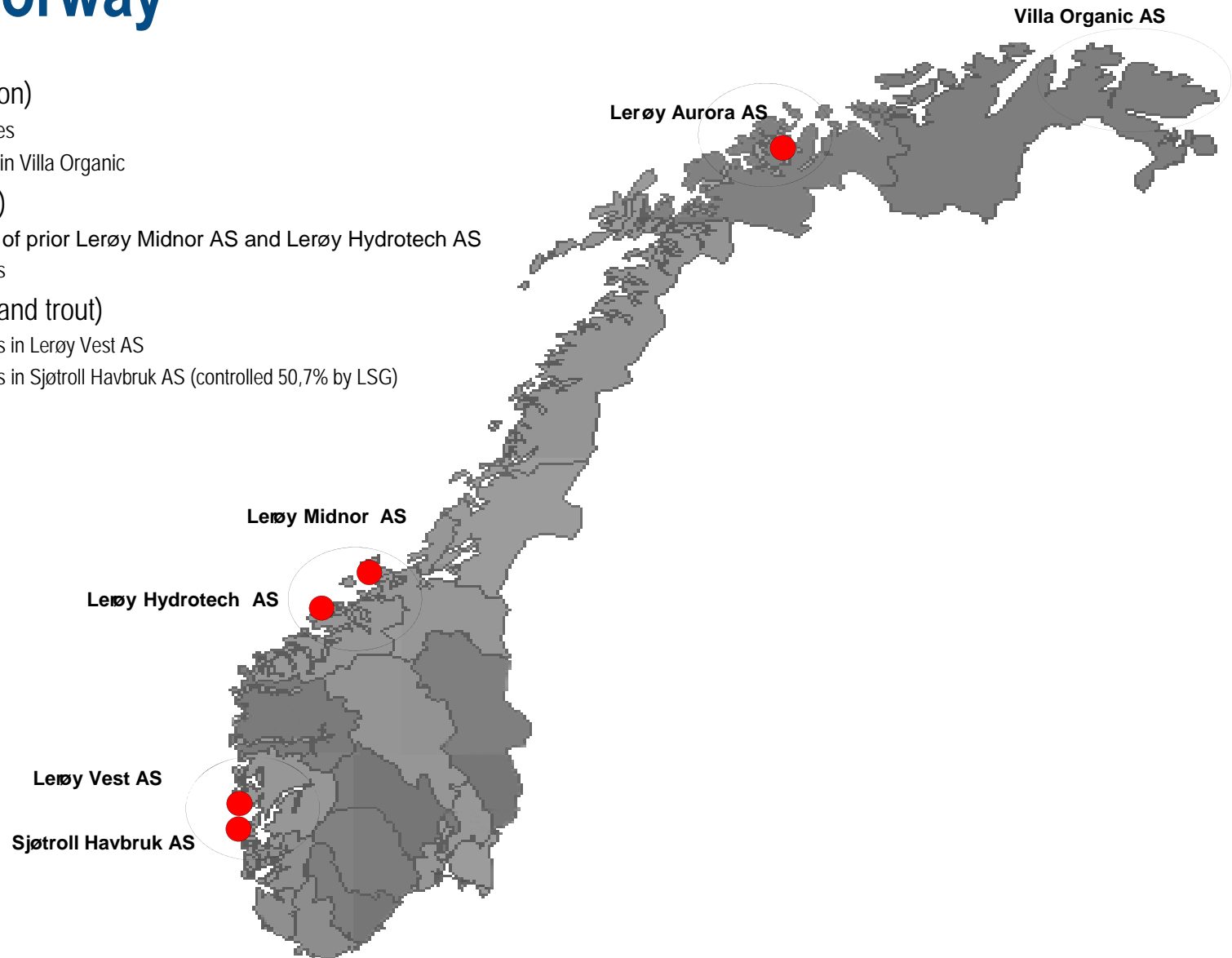


*) LSG was listed on Oslo Stock Exchange in 03.06.2002



Farming Norway

- Lerøy Aurora AS (salmon)
 - 17 fully owned licenses
 - 49.4% of 16 licenses in Villa Organic
- Lerøy Midt AS (salmon)
 - Is the merged unit of prior Lerøy Midnor AS and Lerøy Hydrotech AS
 - 54 fully owned licenses
- Lerøy Sjøtroll (salmon and trout)
 - 34 fully owned licenses in Lerøy Vest AS
 - 25 fully owned licenses in Sjøtroll Havbruk AS (controlled 50,7% by LSG)



Lerøy Seafood Group – Salmon/trout farming

Company	Licences No	Mill. smolt individuals	2011 GWT	2012 GWT	2013 GWT	2014E GWT
Lerøy Aurora	17	7,5	18 100	20 000	24 200	25 000
Lerøy Midt	54	22,0	62 300	61 900	58 900	63 000
Lerøy Sjøtroll	59	22,6	56 200	71 600	61 700	69 000
Total Norway (consolidated)	130	52	136 600	153 500	144 800	157 000
Villa Organic (Finnmark)	8					9 000
Norskott Havbruk (UK)		7,0	10 900	13 600	13 400	12 500
Total (incl. share of affiliates)		59,1	147 500	167 100	158 200	178 500

 Consolidated, farming

 Affiliated, farming

- Lerøy Midt AS is the merged unit of prior Lerøy Midnor AS and Lerøy Hydrotech AS.
- Lerøy Sjøtroll consist of Lerøy Vest AS and Sjøtroll Havbruk AS. The latter is owned 50.7% of LSG.
- Above is Lerøy's share of volumes and licenses for Norskott Havbruk (50%), and Villa Organic AS (49.4%)



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Income Statement Q4 2013

All figures in NOK 1 000

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>2013</u>	<u>2012</u>
Salgsinntekter / Operating revenues	3 229 606	2 410 552	10 764 714	9 102 941
Andre gevinster og tap / other gains and losses	77	0	53 805	0
Vareforbruk / Cost of goods sold	2 089 913	1 701 760	6 781 433	6 442 319
Lønnskostnader / Salaries and wages	327 987	282 180	1 094 464	1 031 872
Andre driftskostnader / Other operating costs	306 087	216 622	1 004 148	853 883
Driftsresultat før avskrivninger / EBITDA	505 697	209 990	1 938 474	774 866
Ordinære avskrivninger / Ordinary depreciation	75 591	74 358	307 175	291 768
Nedskrivning driftsmidler / Impairment loss fixed assets	5 500	0	5 500	33 000
Driftsresultat før verdjustering biomasse / EBIT before fair value adjustment biomass	424 606	135 632	1 625 799	450 098
Verdjustering biomasse / Fair value adjustment biomass	783 311	343 473	764 229	294 735
Driftsresultat / Operating profit (EBIT)	1 207 916	479 105	2 390 028	744 832
Inntekt fra tilknyttede selskaper / Income from associated companies	108 052	6 462	192 188	24 831
Netto finansposter / Net financial items	-19 136	-26 790	-101 840	-95 154
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	449 075	114 034	1 630 012	379 913
Resultat før skattekostnad / Profit before tax	1 296 832	458 778	2 480 376	674 509
Beregnete skatter / Estimated taxation	-281 955	-126 608	-593 981	-182 748
Periodens resultat / Profit for the period	1 014 877	332 170	1 886 395	491 760
Henføres til / Attributable to:				
<i>Kontrollerende eierinteresser / Controlling interests</i>	950 910	321 460	1 733 352	480 797
<i>Ikke-kontrollerende eierinteresser / Non-controlling interests</i>	63 966	10 710	153 043	10 963

Balance Sheet Q4 2013

All figures in NOK 1 000

Balanse / Balance Sheet

	<u>31.12.13</u>	<u>31.12.12</u>
Eiendeler / Assets		
Immaterielle eiendeler / Intangible assets	3 998 947	3 993 598
Varige driftsmidler / Tangible fixed assets	2 377 012	2 094 539
Finansielle anleggsmidler / Financial non-current assets	766 796	357 945
Sum anleggsmidler / Total non-current assets	7 142 755	6 446 081
Biologiske eiendeler / Biological assets	3 727 361	2 724 941
Andre varer / Other inventories	358 482	326 225
Fordringer / Receivables	1 802 620	1 194 376
Betalingsmidler / Cash and cash equivalents	872 513	1 082 797
Sum omløpsmidler / Total current assets	6 760 976	5 328 340
Sum eiendeler / Total assets	13 903 731	11 774 420
Egenkapital og gjeld / Equity and debt		
Innskutt egenkapital / Paid in equity	2 785 936	2 785 936
Opptjent egenkapital / Earned equity	3 969 262	2 528 638
Ikke-kontrollerende eierinteresser / Non-controlling interests	793 747	649 382
Sum egenkapital / Total equity	7 548 945	5 963 956
Avsetning for forpliktelser / Accrued liabilities	1 526 898	1 282 892
Langsiktig gjeld / Long-term liabilities	2 356 803	2 402 770
Kortsiktige kreditter / Short-term loans	682 575	911 887
Annen kortsiktig gjeld / Other short-term liabilities	1 788 509	1 212 915
Sum gjeld / Total liabilities	6 354 785	5 810 464
Sum egenkapital og gjeld / Total equity and liabilities	13 903 731	11 774 420

Cash Flow Statement Q4 2013

All figures in NOK 1 000

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>2013</u>	<u>2012</u>
Kontantstrøm fra drift / Cash flow from operating activities				
Resultat før skatt / Profit before tax	1 296 832	458 777	2 480 376	674 508
Betalt skatt / Income tax paid	-11 061	12 450	-99 726	-267 078
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-78	0	-53 756	0
Ordinære avskrivninger / Ordinary depreciation	75 590	74 358	307 175	291 768
Nedskrivninger varige driftsmidler / Impairment loss fixed assets	5 500	0	5 500	33 000
Resultat tilknyttede selskaper / Profit from associated companies	-108 052	-6 463	-192 188	-24 831
Endring verdjustering biomasse / Change in value adjustment biomass	-779 484	-343 473	-763 312	-294 735
Endring varelager / Change in inventories	-59 170	-61 526	-271 364	-32 316
Endring kundefordringer / Change in accounts receivable	-332 085	-32 313	-491 139	-32 119
Endring leverandører / Change in accounts payable	56 544	3 935	232 757	94 239
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	19 156	26 790	103 284	95 154
Andre tidsavgrensninger / Other accruals	-9 544	43 340	1 101	-93 977
Netto kontantstrøm fra drift / Net cash flows from operating activities	154 149	175 876	1 258 707	443 614
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-128 883	-136 171	-563 814	-505 522
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	27 436	368	54 847	-565
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-8 447	-2 065	-195 042	964
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-3 092	0	-3 509	-102 932
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	13 803	0	26 000	9 000
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-5 881	-217	-17 564	-156
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-105 064	-138 085	-699 082	-599 211
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-14 904	-4 074	-253 169	115 751
Netto endring langsiktig gjeld / Net change in long-term debt	17 902	-60 992	-27 072	8 075
Netto finanskostnader / Net financial costs	-21 138	-27 348	-109 712	-102 089
Utbetaling av utbytte / Dividend payments	0	0	-393 712	-382 828
Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities	-18 140	-92 414	-783 665	-361 091
Netto kontantstrøm for perioden / Net cash flows for the period	30 944	-54 623	-224 041	-516 688
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	831 146	1 138 765	1 082 797	1 597 429
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	0	0	3 401
Valutakursendringer på kontanter / Currency exchange gain or loss on cash	10 423	-1 345	13 756	-1 345
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	872 513	1 082 797	872 513	1 082 797



Key figures - Lerøy Seafood Group Q4 2013

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>2 013</u>	<u>2012</u>
Høstet volum (GWT) / Harvest volume (GWT)	41 202	41 313	144 784	153 403
Resultatmargin før just.biomasse / Profit margin before adj. biomass	13,9 %	4,7 %	15,1 %	4,2 %
Resultatmargin / Profit margin ¹⁾	40,2 %	19,0 %	23,0 %	7,4 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	13,1 %	5,6 %	15,1 %	4,9 %
Driftsmargin / Operating margin ²⁾	37,4 %	19,9 %	22,2 %	8,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	6,82	1,55	21,12	5,11
Resultat per aksje / Earnings per share ³⁾	17,42	5,89	31,76	8,81
Utvannet resultat per aksje / Diluted earnings per share	17,42	5,89	31,76	8,81
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	21,8 %	7,1 %	20,7 %	6,2 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	57,4 %	24,1 %	28,9 %	9,9 %
Egenkapitalandel / Equity ratio	54,3 %	50,7 %	54,3 %	50,7 %
Netto rentebærende gjeld / Net interest bearing debt	2 116 865	2 231 860	2 116 865	2 231 860
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	2,82	3,22	23,06	8,13
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	2,82	3,22	23,06	8,13

1) Resultatmargin = Resultat før skatt / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]

5) Kontantstrøm fra drift

1) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

3) Earnings per share = Majority interests / Average number of shares

4) ROCE = [Pre tax profit + net fin. items] / Average [net interest bearing debt + total equity]

5) Cash-flow from operations

Funding

- Sound debt repayment profile

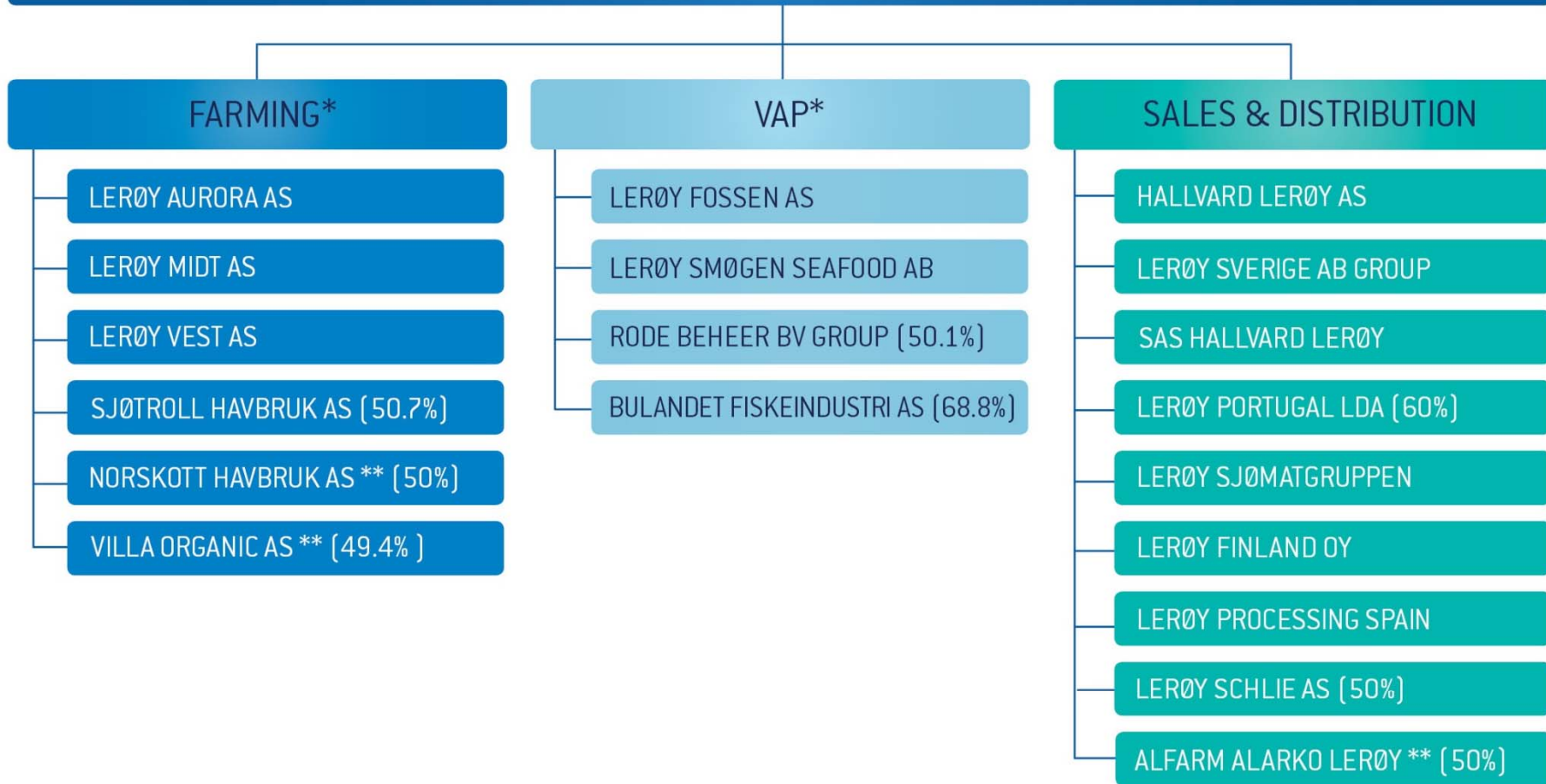
NOK million	2014	2015	2016 ^{*)}	2017	2018	2019 ->	Total
Total instalments	418	309	580	321	246	900	2 775

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%^{**)}
 - Q4 2013: 1.09 and 58.5 % respectively
- Satisfactory committed unused credit lines

*) Of which NOK300m a 5 year bond with Eksportfinans ASA (renewed in October 2011)

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

LERØY SEAFOOD GROUP ASA



* Production segment

** Associated companies

Key Figures per segment Q4 2013

Q4 2013	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 703	408	-158	1 953	3 401	-304	3 097	-1 820	3 230
Other gain	0	0	0	0	0	0	0	0	0
EBIT before biom adj	333	27	0	360	70	0	70	-5	425
RoS	19,6 %	6,7 %		18,5 %	2,0 %		2,2 %		13,1 %
Volumes (GWtk)	41,2			41,2	41,2		41,2		41,2
EBIT/kg	8,1	0,7		8,7	1,7		1,7	-0,1	10,3

Q4 2012

<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 196	306	-55	1 448	2 609	-248	2 361	-1 398	2 411
EBIT before biom adj	57	19	0	76	65	0	65	-5	136
RoS	4,7 %	6,2 %		5,2 %	2,5 %		2,8 %		5,6 %
Volumes (GWtk)	41,3			41,3	41,3		41,3		41,3
EBIT/kg	1,4	0,5		1,8	1,6		1,6	-0,1	3,3

Key Figures per segment 2013

YTD AP12 2013	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	5 716	1 301	-495	6 522	11 298	-1 048	10 250	-6 007	10 765
Other gain	0	54	0	54	0	0	0	0	54
EBIT before biom adj	1 327	119	0	1 446	209	0	209	-29	1 626
RoS	23,2 %	9,2 %		22,2 %	1,8 %		2,0 %		15,1 %
Volumes (GWtk)	144,8			144,8	144,8		144,8		144,8
EBIT/kg	9,2	0,8		10,0	1,4		1,4	-0,2	11,2

YTD AP12 2012

<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	4 377	1 078	-212	5 242	9 728	-678	9 049	-5 188	9 103
EBIT before biom adj	238	49	0	287	191	0	191	-28	450
RoS	5,4 %	4,6 %		5,5 %	2,0 %		2,1 %		4,9 %
Volumes (GWtk)	153,4			153,4	153,4		153,4		153,4
EBIT/kg	1,6	0,3		1,9	1,2		1,2	-0,2	2,9

EBIT/kg ex restruct.	1,9	2,2	3,3
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Key Figures Production Q4 2013

Q4 2013	PRODUCTION						
<i>Figures NOKm</i>	Lerøy Aurora	Lerøy Midt	Lerøy Sjøtroll	Farming	VAP/other production	Elimination production	Total production
Revenues	322,8	773,1	606,8	1 703	408	-158	1 953
Other gain	0,0	0,0	0,0	0	0	0	0
EBIT before biom	115,9	154,4	62,7	333	27	0	360
EBIT margin	36 %	20 %	10 %	19,6 %	7 %	0 %	18,5 %
Volumes (GWtk)	7,4	18,8	15,0	41,2			41,2
EBIT/kg	15,6	8,2	4,2	8,1	0,7		8,7

Q4 2012	PRODUCTION						
<i>Figures NOKm</i>	Lerøy Aurora	Lerøy Midt	Lerøy Sjøtroll	Farming	VAP/other production	Elimination production	Total production
Revenues	200,4	513,8	481,9	1 196,2	306,4	-54,8	1 447,8
Other gain	0,0	0,0	0,0	0,0	0,0	0,0	
EBIT before biom a	36,8	20,8	-0,9	56,7	19,1	0,0	75,8
EBIT margin	18,4 %	4,0 %	-0,2 %	4,7 %	6,2 %	0,0 %	5,2 %
Volumes (GWtk)	6,2	17,0	18,1	41,3			41,3
EBIT/kg	6,0	1,2	-0,1	1,4	0,5		1,8

Key Figures Production 2013

2013	PRODUCTION						
<i>Figures NOKm</i>	Lerøy Aurora	Lerøy Midt	Lerøy Sjøtroll	Farming	VAP/other production	Elimination production	Total production
Revenues	1 018,2	2 326,0	2 371,6	5 716	1 301	-495	6 522
Other gain	0,0	0,0	0,0	0	54	0	54
EBIT before biom adj	359,0	507,7	460,3	1 327	119	0	1 446
EBIT margin	35 %	22 %	19 %	23,2 %	9 %	0 %	22,2 %
Volumes (GWtk)	24,2	58,9	61,7	144,8			144,8
EBIT/kg	14,8	8,6	7,5	9,2	0,8		10,0

2012	PRODUCTION						
<i>Figures NOKm</i>	Lerøy Aurora	Lerøy Midt	Lerøy Sjøtroll	Farming	VAP/other production	Elimination production	Total production
Revenues	613,0	1 841,9	1 921,6	4 376,5	1 077,8	-212,5	5 241,8
Other gain	0,0	0,0	0,0	0,0	0,0	0,0	
EBIT before biom adj	83,1	147,3	7,7	238,1	49,3	0,0	287,4
EBIT margin	13,6 %	8,0 %	0,4 %	5,4 %	4,6 %		5,5 %
Volumes (GWtk)	20,0	61,8	71,6	153,4			153,4
EBIT/kg	4,2	2,4	0,1	1,6	0,3	0,0	1,9

EBIT/kg excl. restruct.

3,2

1,9

Norskott Havbruk 100% figures

LSG's share = 50%

All figures in NOK millions

Income statement	Q4 2013	Q4 2012	2013	2012
Revenues	316	236	1189	937
EBITDA	75	27	278	108
EBIT bef adj biom	61	15	221	55
EBIT	91	18	278	55
Pre tax	88	15	267	48
Net income after tax	67	11	202	35
Volumes (1000 gwt)	6,7	6,7	26,9	27,1
EBIT/kg	9,1	2,2	8,2	2,0
Balance sheet			31.12.2013	31.12.2012
Licences, goodwill			385	353
Tangible fixed assets			210	204
Inventories			672	523
Other current assets			146	107
Total assets			1 413	1 187
Equity			805	587
Debt			608	600
Total equity and debt			1 413	1 187
Net interest bearing debt			285	333

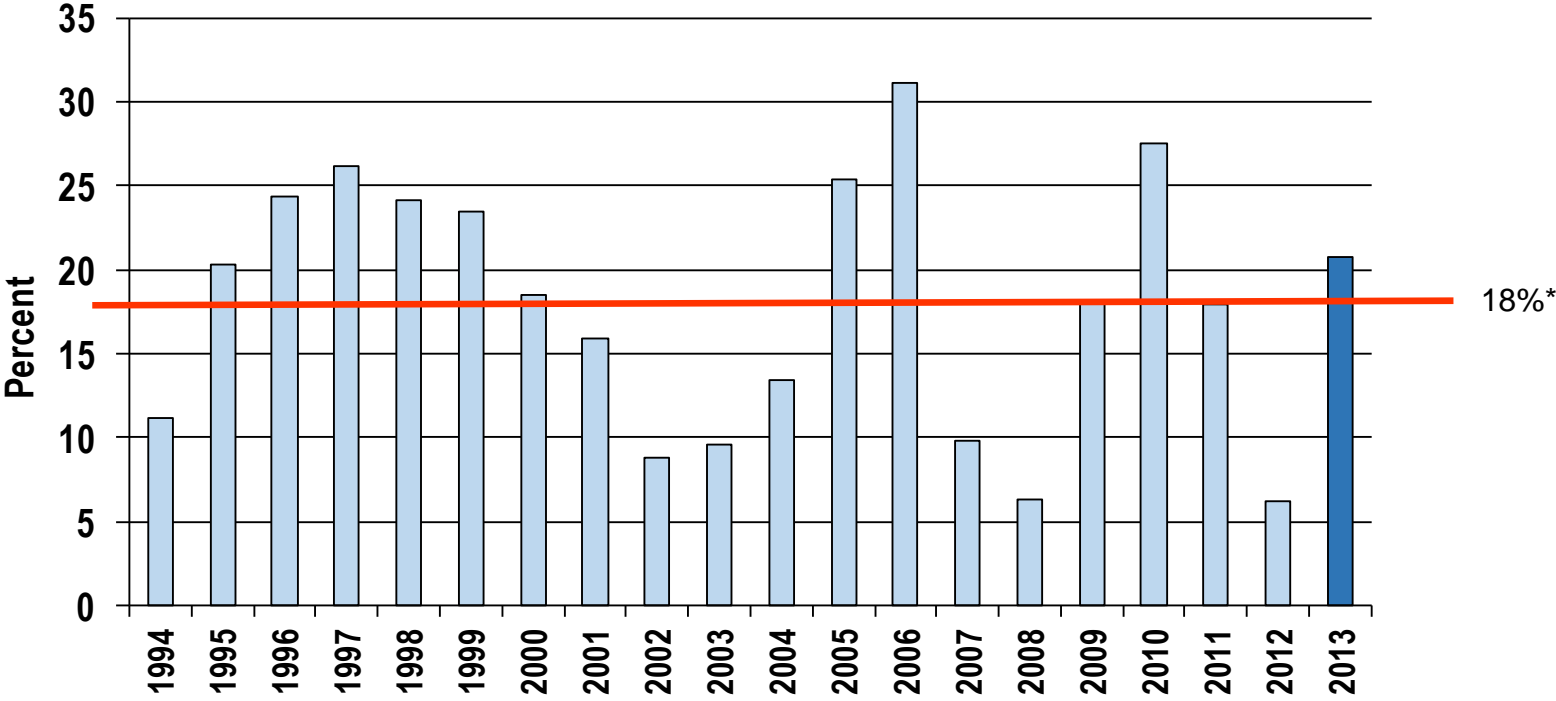
Villa Organic 100% figures

LSG's share = 49.4%

All figures in NOK millions

	<----- Period of ownership ----->							
	YTD 2013 (period of ownership)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	2013	2012	
Income statement								
Operating income	440	232	82	125	191	631	506	
Other gains and losses	50	15	0	35	0	50	88	
EBITDA	126	81	3	42	36	162	96	
EBIT bef adj biom	92	64	-6	34	28	119	54	
Volumes (1000 gwt)	8,6	5,1	1,1	2,4	4,5	13,1	15,9	
EBIT/kg (pre IFRS adj.)	10,6	12,6	-5,4	13,8	6,2	9,1	3,4	
Balance sheet		31.12.2013	30.09.2013	30.06.2013	31.03.2013	31.12.2013	31.12.2012	
Licences and goodwill		28	28	24	24	28	24	
Deferred tax asset		3	15	40	40	3	40	
Fixed assets		148	212	213	209	148	207	
Other non-current assets		0	5	5	5	0	0	
Inventories		521	382	233	247	521	303	
Other current assets		164	167	124	91	164	110	
Total assets		865	809	639	616	865	684	
Equity		519	360	343	323	519	307	
Debt		346	449	295	293	346	377	
Total equity and debt		865	809	639	617	865	684	
Net interest bearing debt		251	267	168	186	251	208	

Return on capital employed (ROCE)

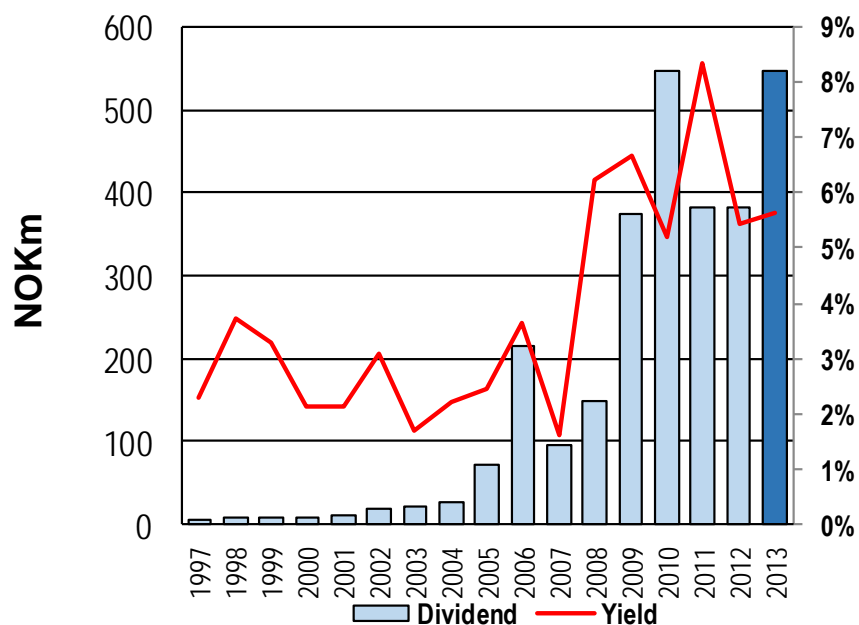


* Target communicated at the listing on Oslo Stock Exchange 03.06.2002

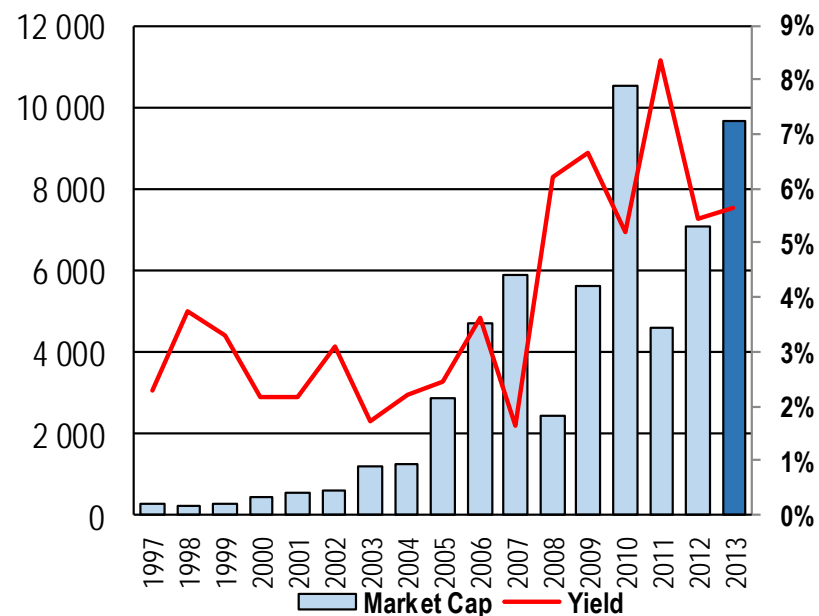


Annual dividend since 1995

Dividend (NOKm), dividend yield

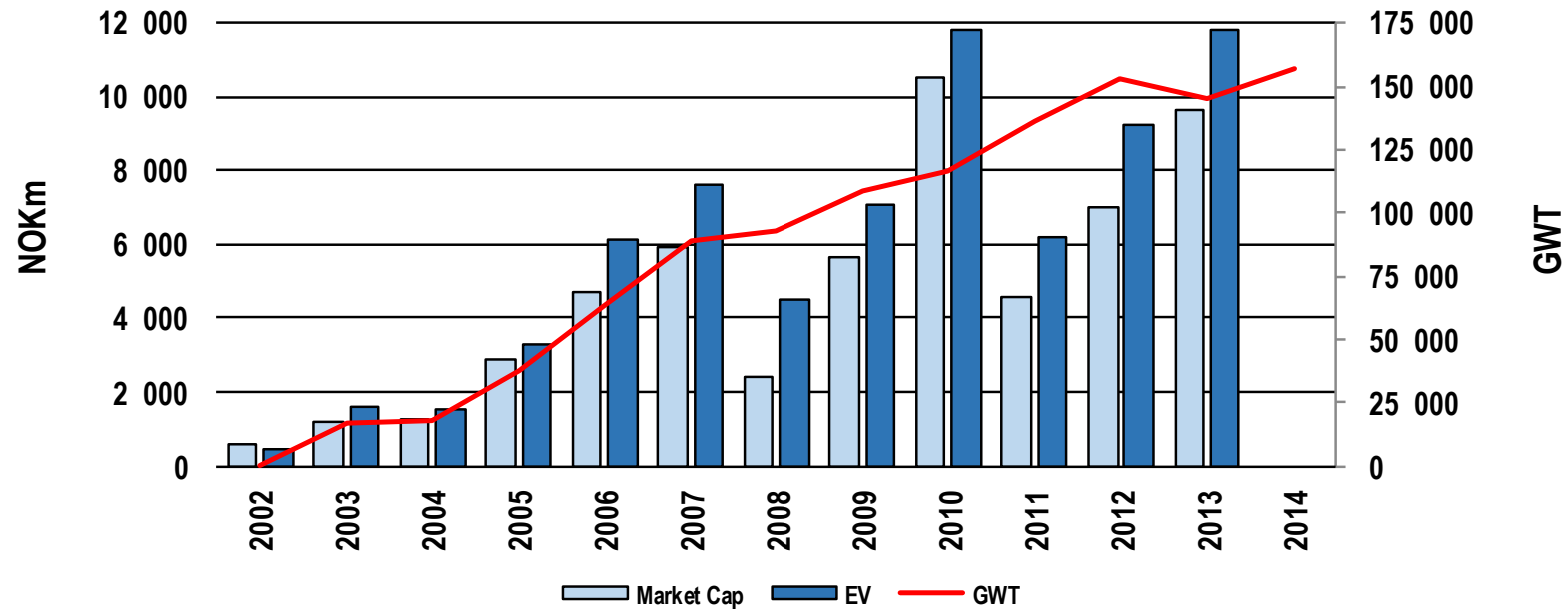


Dividend yield and market cap



- Annual dividends since 1995.
- Since listing in 2002 the company has distributed NOK 2.3bn in dividends (NOK 2.8bn incl. proposed dividend for 2013)
- Since year end 2009 the company has distributed NOK 1.9bn in dividends (including proposed dividend for 2013)

Ten years with sustainable growth, more to come!



- Share of harvest volumes in Norscott Havbruk and Villa Organic AS not included



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Lerøy at a glance

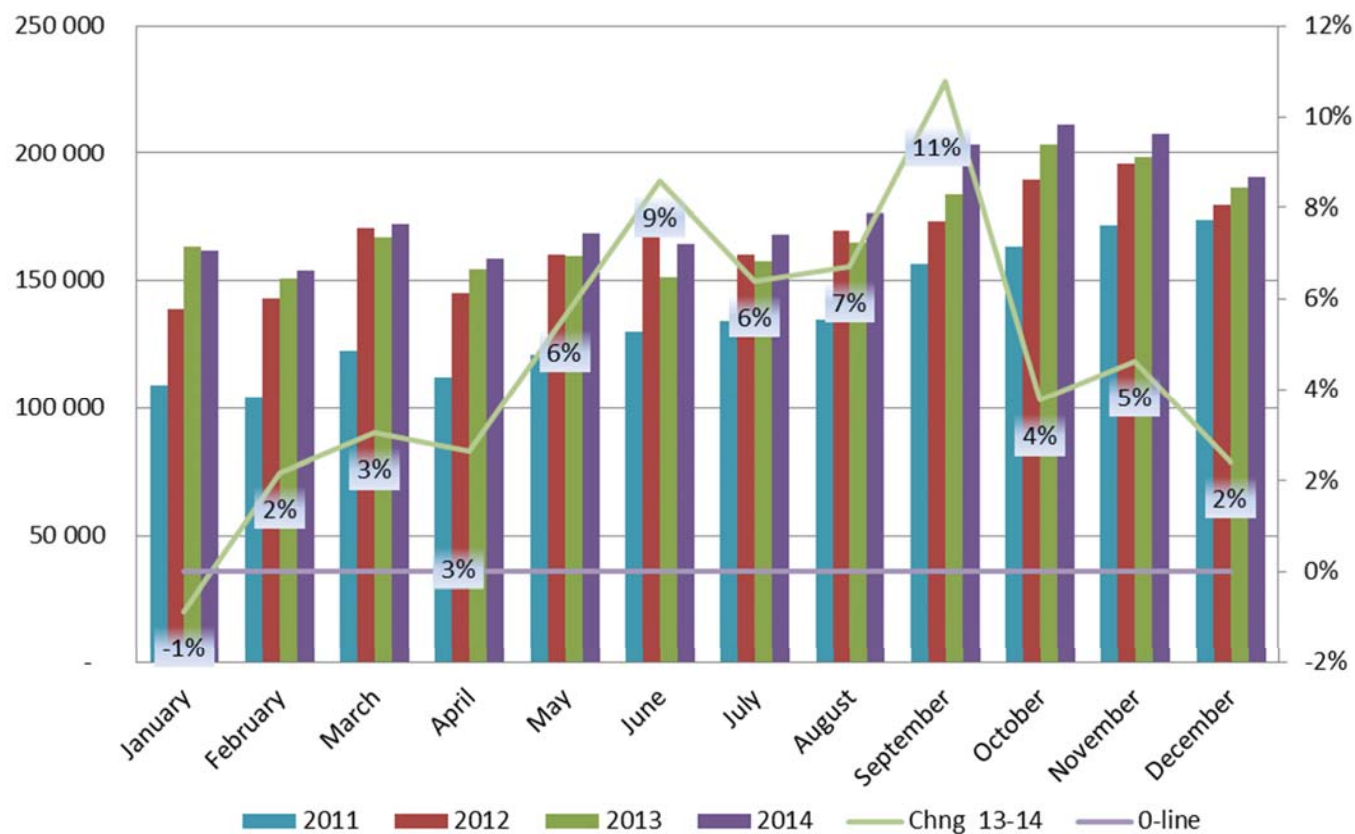
Atlantic salmon – Supply in tons WFE

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 143 600	-3,3 %	1 218 300	6,5 %	1 225 600	0,6 %
United Kingdom	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	157 800	-1,0 %	155 100	-1,7 %	160 600	3,5 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	71 900	2,3 %	76 700	6,7 %	72 600	-5,3 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 900	-30,1 %	13 600	24,8 %	13 000	-4,4 %
Iceland	1 000	100,0 %	1 000		2 900		3 100	6,9 %	4 000	29,0 %	5 000	25,0 %
Total Europe	1 148 100	8,1 %	1 233 600	7,4 %	1 431 300	16,0 %	1 387 300	-3,1 %	1 467 700	5,8 %	1 476 800	0,6 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	470 300	29,2 %	477 000	1,4 %	470 800	-1,3 %
Canada	122 000	0,1 %	119 500	-2,0 %	136 500	14,2 %	114 800	-15,9 %	121 000	5,4 %	128 900	6,5 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 500	2,7 %	39 500	5,3 %	40 000	1,3 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	19 500	-3,9 %	20 500	5,1 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %	14 000	15,7 %
Total America	307 100	-25,5 %	399 800	30,2 %	565 100	41,3 %	654 000	15,7 %	669 100	2,3 %	674 200	0,8 %
Total World-wide	1 455 200	-1,3 %	1 633 400	12,2 %	1 996 400	22,2 %	2 041 300	2,2 %	2 136 800	4,7 %	2 151 000	0,7 %

Figures as per 31.01.14
Source: Kontali

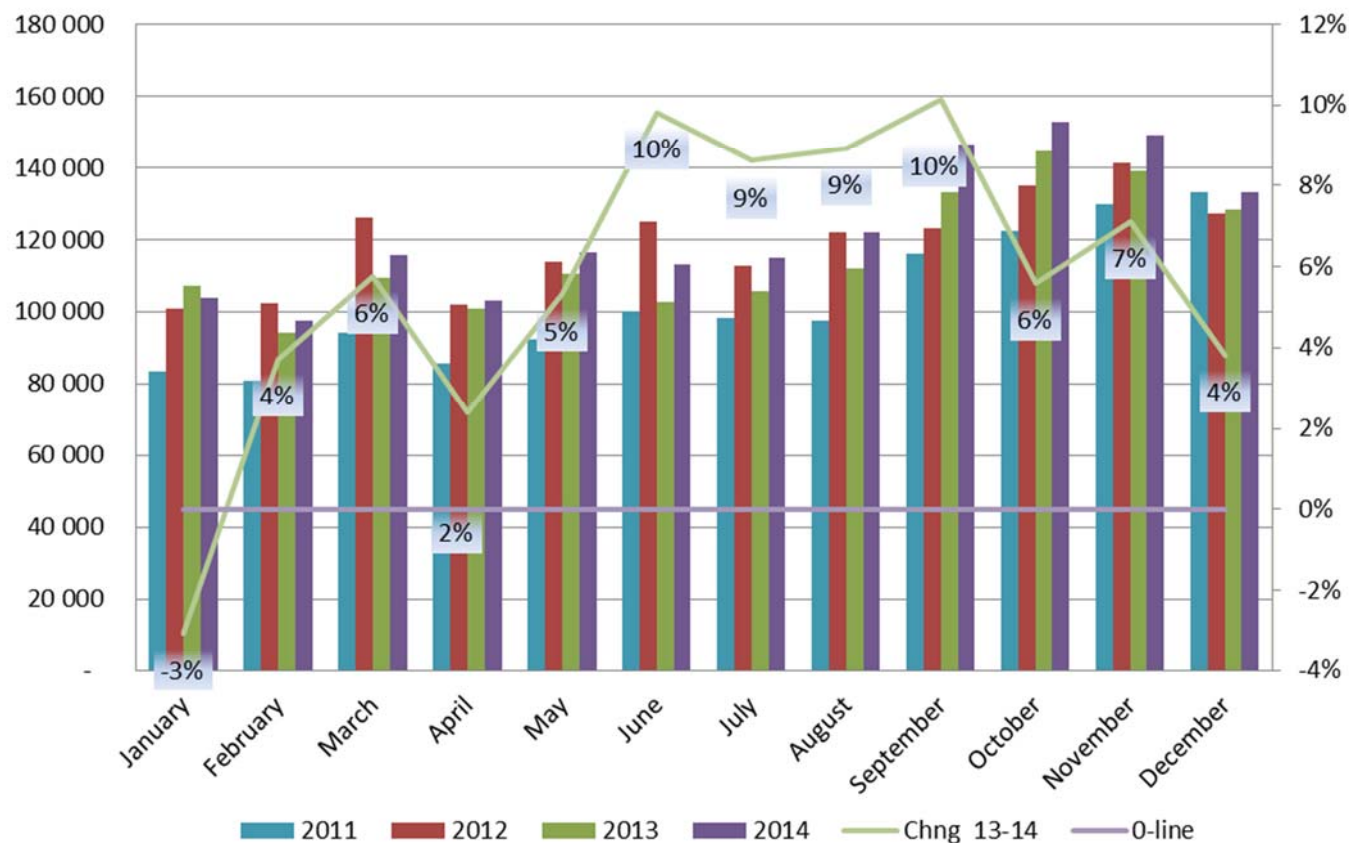
Atlantic salmon - Harvest Quantities WW in tons WFE

Harvest estimates Atlantic Salmon World Wide



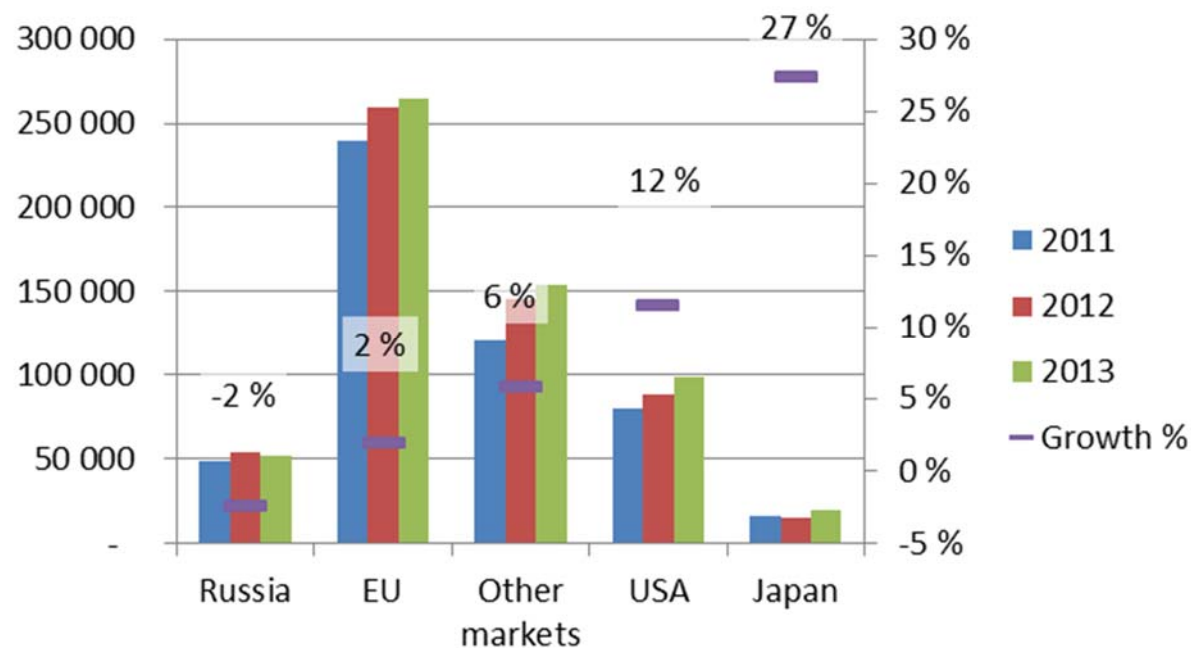
Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon Europe



Atlantic Salmon Consumption Q4 2013

NOK/KG (3-6):
41,31 +55,5% (26,57)
(NSI -0,75 vs NOS)

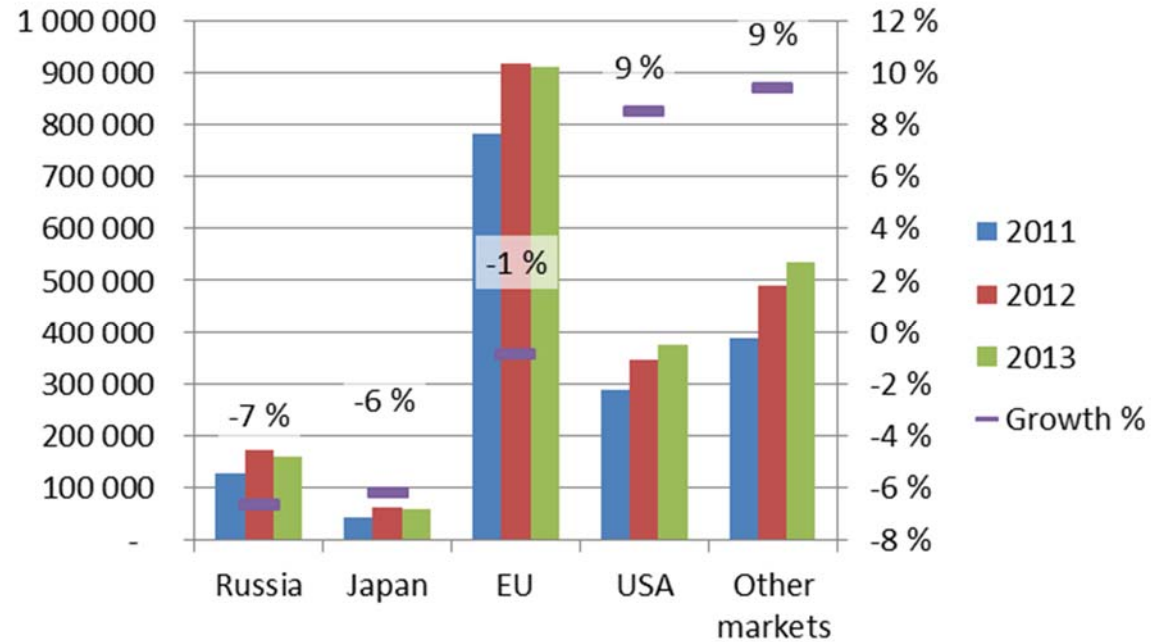


Market	2011	2012	2013	Growth	Growth %
Russia	48 200	53 600	52 300	-1 300	-2 %
EU	239 600	259 600	264 600	5 000	2 %
Other markets	120 700	145 800	154 300	8 500	6 %
USA	79 600	88 300	98 500	10 200	12 %
Japan	16 700	15 300	19 500	4 200	27 %
Total Consumption	504 800	562 600	589 200	26 600	5 %

Atlantic Salmon Consumption

YTD Q4 2013

NOK/KG (3-6):
39,6 +50,0% (26,4)
(NSI -0,75 vs NOS)



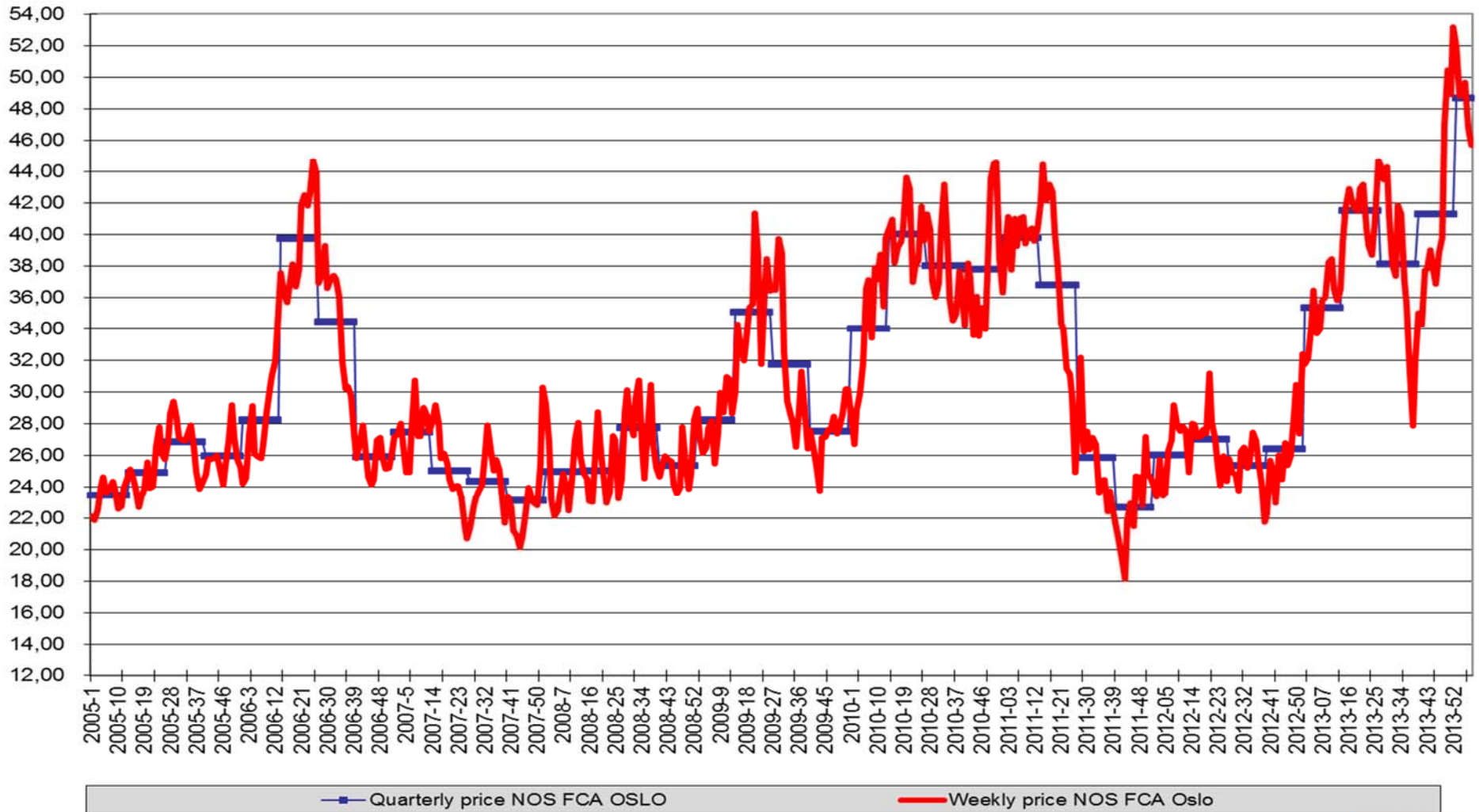
Market	2011	2012	2013	Grow th	Grow th %
Russia	127 000	171 600	160 200	-11 400	-7 %
Japan	45 500	63 100	59 200	-3 900	-6 %
EU	782 200	917 300	909 300	-8 000	-1 %
USA	288 500	344 600	374 000	29 400	9 %
Other markets	386 300	489 500	535 500	46 000	9 %
Total Consumption	1 629 500	1 986 100	2 038 200	52 100	3 %

Figures as per 31.01.14
Source: Kontali/NOS

SPOT prices, fresh Atlantic salmon cross-section, FCA Oslo as of week 6-2014 (Superior quality).

Avrg Q4 13 NOK 41,3 vs avrg Q4 12 NOK 26,4 (+56%)
 Avrg 2013 NOK 39,1 vs avrg YTD 2012 NOK 26,2 (+49%)

Q1-05 Q2-05 Q3-05 Q4-05 Q1-06 Q2-06 Q3-06 Q4-06 Q1-07 Q2-07 Q3-07 Q4-07 Q1-08 Q2-08 Q3-08 Q4-08 Q1-09 Q2-09 Q3-09 Q4-09 Q1-10 Q2-10 Q3-10 Q4-10 Q1-11 Q2-11 Q3-11 Q4-11 Q1-12 Q2-12 Q3-12 Q4-12 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14
 NOS FCA Oslo 23,44 24,89 26,86 25,94 28,24 39,72 34,44 25,92 27,47 25,00 24,34 23,10 24,94 25,02 27,72 25,33 28,22 35,09 31,72 27,52 34,00 40,00 38,02 37,77 39,78 36,77 25,84 22,67 26,03 27,03 25,32 26,41 35,36 41,53 38,12 41,27 48,69



Figures as per 17.02.14
 Source: NOS/Lerøy





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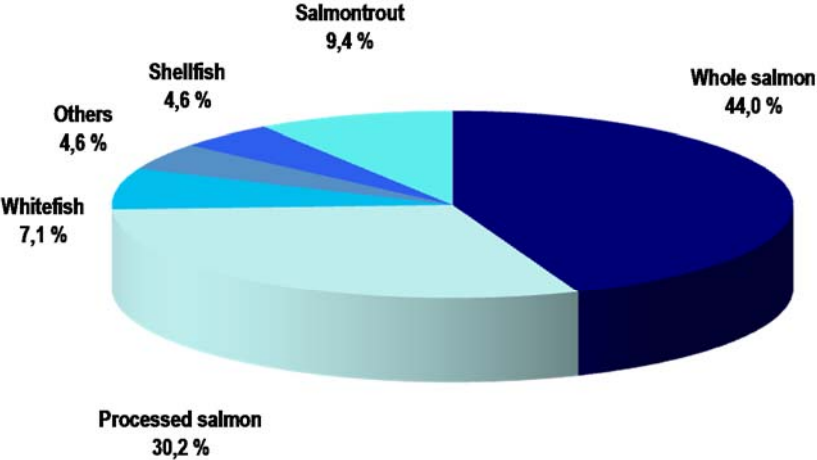
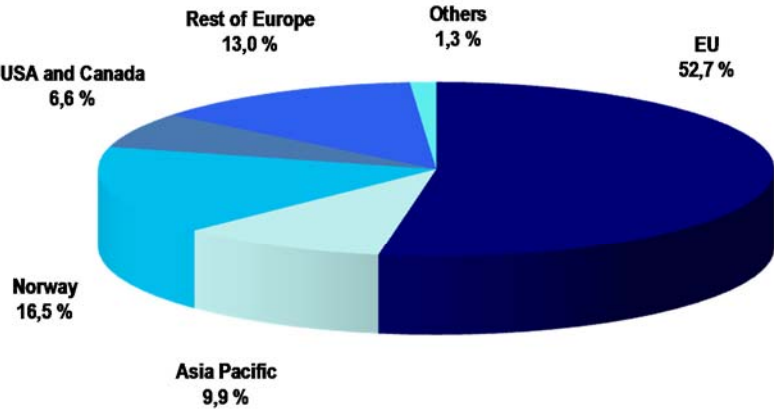
Lerøy at a glance

Integrated value chain



- #2 global in salmonids farming volumes
- Significant player within whitefish
- 11.9% (11.5%) share of Norwegian seafood export value
- 16.0% (16.7%) of Norwegian salmon export
- 24.9% (22.6%) of Norwegian value added salmon export
- Total of 2,067 employees
 - Sales and distribution 547
 - Production and farming 1,520

Sales per market and product 2013



More than 70 countries



Sjømathuset opened in February



- Norway's largest processing and distribution centre for fresh seafood
- Lerøy is today Norway's largest producer of sushi
- Leading the revolution in fresh seafood distribution

Lerøy - No. 1

- Lerøy – the first company in the world to produce and offer the market ASC Salmon
- Lerøy has participated in the development of the standard since 2004.
- All farms in Lerøy Aurora certified within 2014



ASC certified as responsibly farmed.

www.asc-aqua.org

ASC – C-00118





Going forward!

- Continue to drive innovation in the industry
 - Within farming operations
 - Within product and category development
 - Within entering new markets
- Continue to utilise our vertical integration
 - Strong competitive edge with products with high traceability
 - Provide flexibility and cost efficient solutions for customers
- Continued focus on growth
- Strong environmental focus
 - Our operations are eternal
 - We must ensure our products are as “clean” as today also in eternity
- Strong operational focus
 - Strong continued cost focus despite improvement in prices
 - Local «ownership» of assets
 - We strive everyday to perform better today than we did yesterday



Thank you!

www.leroy.no



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Appendix

Lerøy Seafood Group – Salmon/trout farming

Company	Licences No	Mill. smolt individuals	2011 GWT	2012 GWT	2013 GWT	2014E GWT
Lerøy Aurora AS	17	7,5	18 100	20 000	24 200	25 000
Region North	25	7,5	18 100	20 000	24 200	25 000
Lerøy Hydrotech AS (<i>merged</i>)	24	7,0	26 400	27 500	26 000	27 000
Lerøy Midnor AS (<i>merged</i>)	30	15,0	35 900	34 400	32 900	36 000
Lerøy Midt AS	54	22,00	62 300	61 900	58 900	63 000
Lerøy Vest AS	34	14,2	34 500	38 700	34 400	39 000
Sjøtroll Havbruk AS (50.7%)	25	8,4	21 700	32 900	27 300	30 000
Region West/Lerøy Sjøtroll	59	22,6	56 200	71 600	61 700	69 000
Total Norway (consolidated)	138	52,1	136 600	153 400	144 800	157 000
Villa Organic AS (49.4%)	8					9 000
Norskott Havbruk AS (UK) 50.0%		7,0	10 900	13 600	13 400	12 500
Total		59,1	147 500	167 000	158 200	178 500

 Consolidated, farming

 Affiliated, farming

- Lerøy Midt AS is the merged unit of prior Lerøy Midnor AS and Lerøy Hydrotech AS. Operating in Central Norway
- Above is Lerøy's share (50%) of volumes for Norskott Havbruk AS
- Villa Organic As holds 16 licenses. Included in table is estimated volume consolidated in LSG's 2014 figures



Key Figures Production Q4 2013

Q4 2013	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Farming	VAP/other production	Elimination production	Total production
Revenues	405,4	367,7	322,8	372,2	234,6	1 703	408	-158	1 953
Other gain	0,0	0,0	0,0	0,0	0,0	0	0	0	0
EBIT before biom adj	86,1	68,2	115,9	40,4	22,2	333	27	0	360
EBIT margin	21,2 %	18,6 %	35,9 %	10,9 %	9,5 %	19,6 %	6,7 %	0,0 %	18,5 %
Volumes (GWtk)	8,4	10,4	7,4	10,5	4,5	41,2			41,2
EBIT/kg	10,3	6,5	15,6	3,8	5,0	8,1	0,7		8,7

Q4 2012	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Farming	VAP/other production	Elimination production	Total production
Revenues	310,5	203,3	200,4	198,1	283,8	1 196,2	306,4	-54,8	1 447,8
EBIT before biom adj	28,6	-7,8	36,8	4,2	-5,1	56,7	19,1	0,0	75,8
RoS	9,2 %	-3,8 %	18,4 %	2,1 %	-1,8 %	4,7 %	6,2 %	0,0 %	5,2 %
Volumes (GWtk)	8,9	8,1	6,2	7,8	10,3	41,3			41,3
EBIT/kg	3,2	-1,0	6,0	0,5	-0,5	1,4	0,5		1,8

Key Figures Production 2013

YTD AP12 2013	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Farming	VAP/other production	Elimination production	Total production
Revenues	1 398,1	927,9	1 018,2	1 179,9	1 191,7	5 715,9	1 300,9	-494,5	6 522,3
Other gain	0,0	0,0	0,0	0,0	0,0	0,0	53,7	0,0	53,7
EBIT before biom adj	325,4	182,2	359,0	200,9	259,4	1 327,0	119,5	0,0	1 446,5
RoS	23,3 %	19,6 %	35,3 %	17,0 %	21,8 %	23,2 %	9,2 %		22,2 %
Volumes (GWtk)	32,9	26,0	24,2	34,4	27,3	144,8			144,8
EBIT/kg	9,9	7,0	14,8	5,8	9,5	9,2	0,8		10,0

YTD AP12 2012	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Farming	VAP/other production	Elimination production	Total production
Revenues	1 120,1	721,8	613,0	986,6	935,0	4 376,5	1 077,8	-212,5	5 241,8
EBIT before biom adj	166,5	-19,2	83,1	16,2	-8,5	238,1	49,3	0,0	287,4
RoS	14,9 %	-2,7 %	13,6 %	1,6 %	-0,9 %	5,4 %	4,6 %		5,5 %
Volumes (GWtk)	34,4	27,5	20,0	38,7	32,9	153,4			153,4
EBIT/kg	4,8	-0,7	4,2	0,4	-0,3	1,6	0,3		1,9

EBIT/kg ex restrict.

1,1

1,9

2,2