



Lerøy Seafood Group ASA



Q2 2016

August 18th

Bergen

CEO | Henning Belttestad

CFO | Sjur S. Malm



Agenda

- ① Highlights
- ② Key financial figures
- ③ Outlook



Q2 2016

- EBIT before FV adj. NOK 760 million
- EBIT/kg all inclusive NOK 18.5
- Harvest volume 41 132 GWT
- Contract share of 31%
- NIBD NOK -7 million at end Q2 2016
- Harvest guidance 160 000 GWT for 2016

Q2 2016

- Entered agreements to acquire a majority stake in Havfisk ASA and Norway Seafoods Group AS
- Completed private placement of 5m new shares as part of financing of the acquisitions
- Significantly strengthening Lerøy's position in the whitefish segment.



Q2: Farming highlights

- Spot prices above last year
 - NOS Q2/16 NOK 63.5 vs NOK 37.3 in Q2/15 (+70%)
 - Up NOK 5.4/kg q-o-q, and up NOK 26.2/kg y-o-y
 - Trout prices well below salmon prices, but improving
- Contract prices well below spot prices
- Cost in increase from Q1/16
 - Salmon: Cost increase q-o-q
 - Trout: Cost decrease q-o-q
- Trout operations less profitable than salmon
 - EBIT/kg all incl. Q2/16:
 - Salmon: NOK 20.1/kg
 - Trout: NOK 13.7/kg
- Biomass at sea
 - End Q2/16 at 81,700 tons vs 90,661 tons end Q2/15 (-10%)



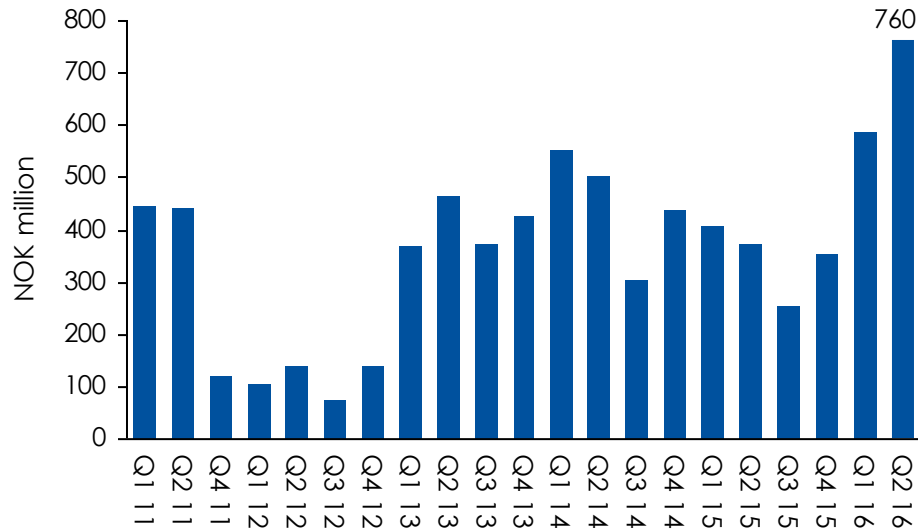
Q2: VAP and S&D highlights

- Value added processing (VAP)
 - Revenue NOK 574m, up 23% y-o-y
 - Adjustment to higher raw material price level continues
 - EBIT NOK 23m (4.1%) in Q2/16 vs. NOK 18m (3.8%) in Q2/15

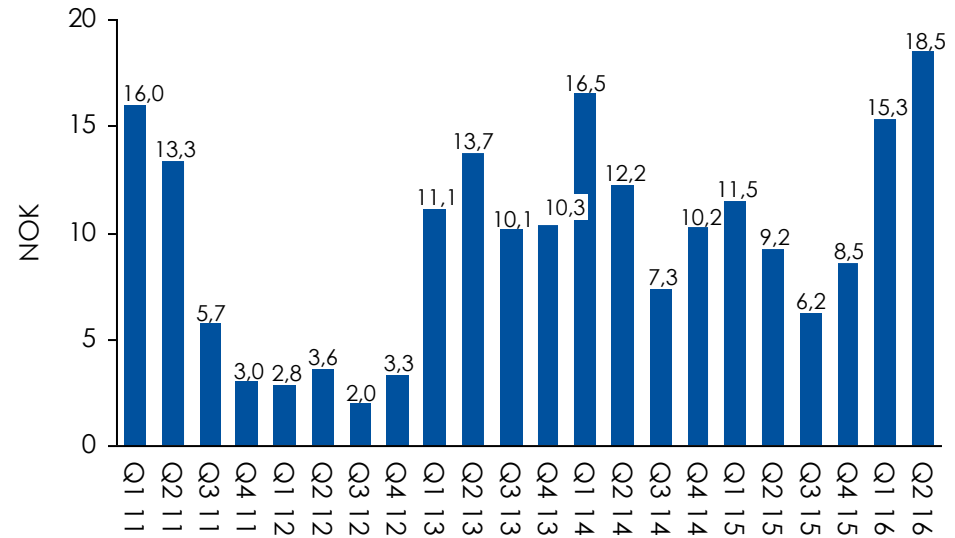
- Sales & Distribution
 - Revenue NOK 4 062m, up 27%
 - High raw material prices is a challenge, but consumers willingness to pay is higher than expected
 - EBIT NOK 74m (1.8%) in Q2/16 vs. NOK 67m (2.1%) in Q2/15

Quarterly historic figures

EBIT*



EBIT/kg*, all inclusive



*before biomass adjustment

Lerøy Seafood Group ASA

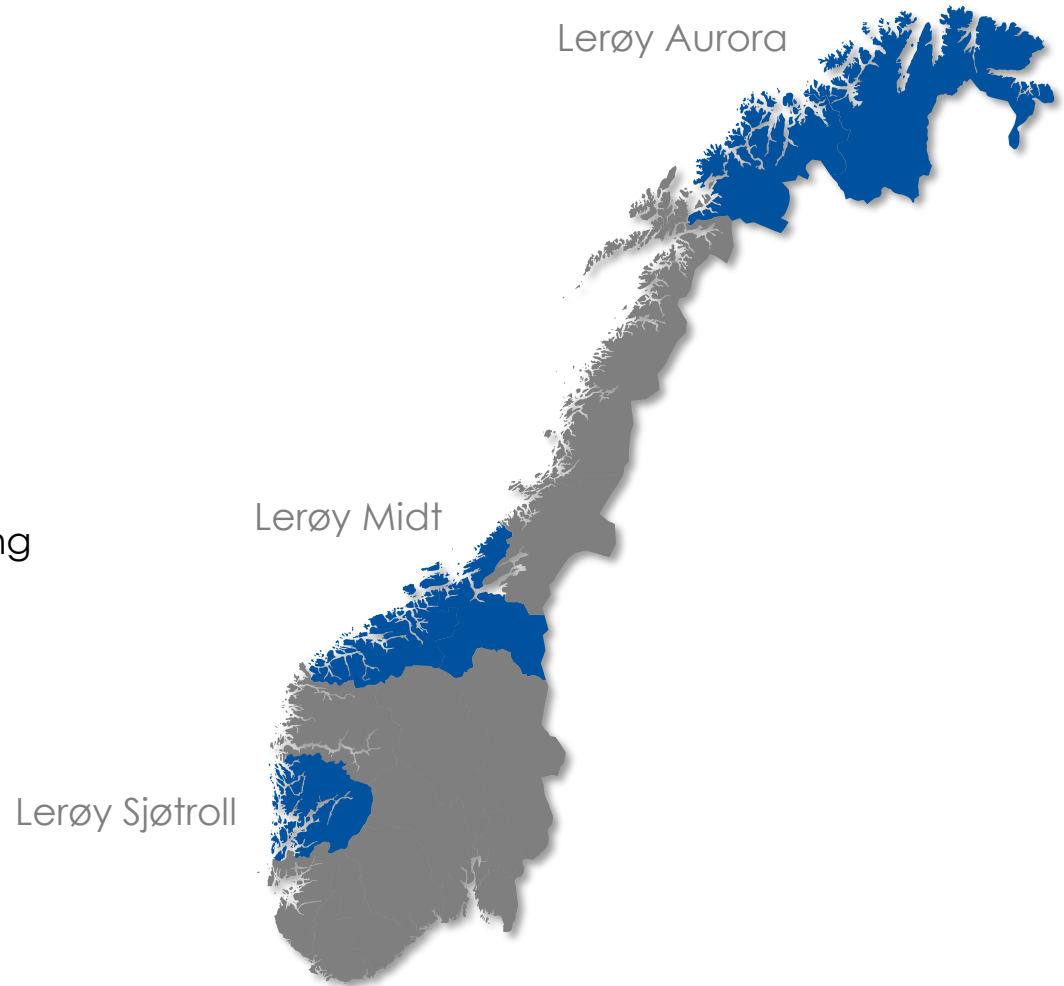
Farming

VAP

Sales &
Distribution

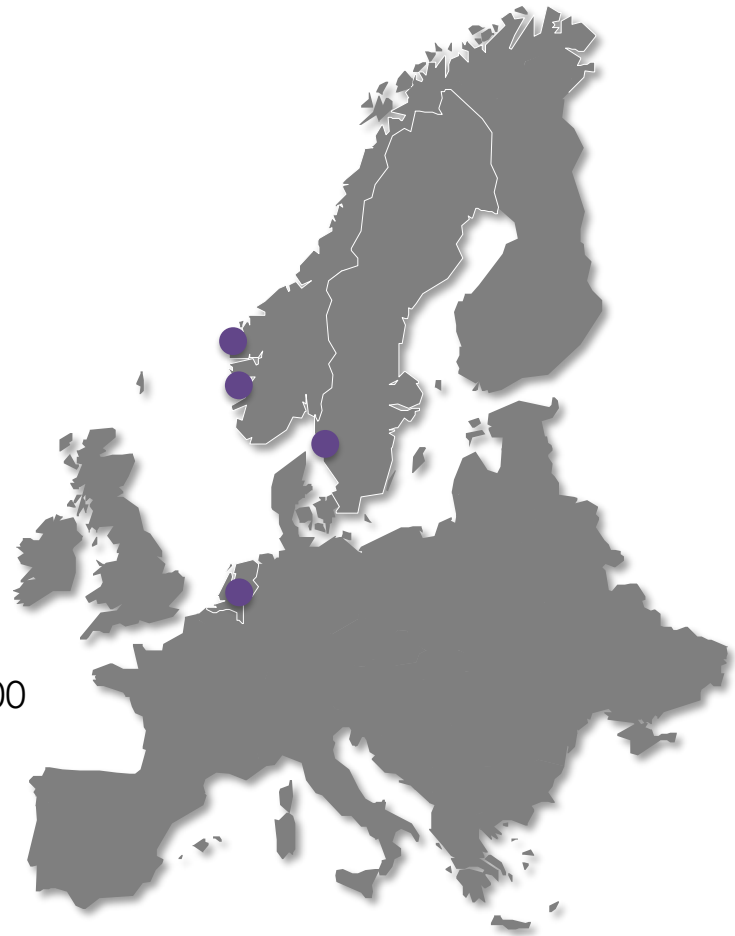
Farming

- Lerøy Aurora (salmon)
- Lerøy Midt (salmon)
- Lerøy Sjøtroll (salmon and trout)
- Geographic diversification along Norway's long coastline



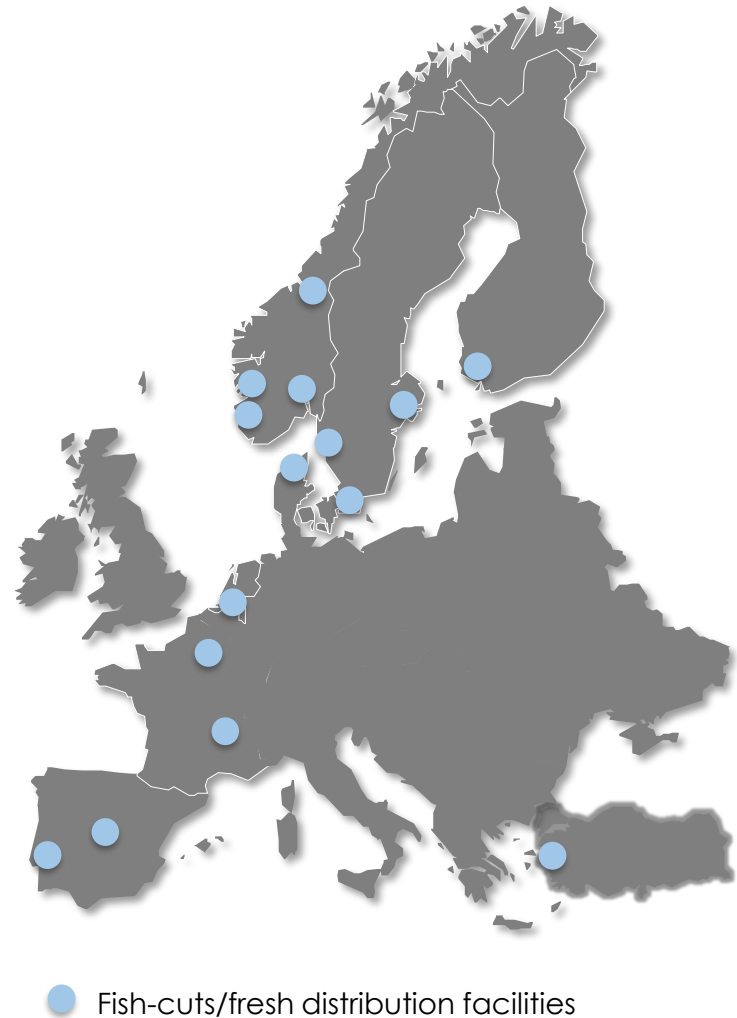
VAP

- Rode Beheer BV Group
 - Capacity of about 16-20,000 tons raw material
- Lerøy Smøgen Seafood AB
 - Capacity of about 12,000 tons raw material
- Lerøy Fossen AS
 - Capacity of about 12-15,000 tons raw material
- Bulandet Fiskeindustri AS(white fish)
- Total VAP capacity in these factories 40-50,000 tons raw material

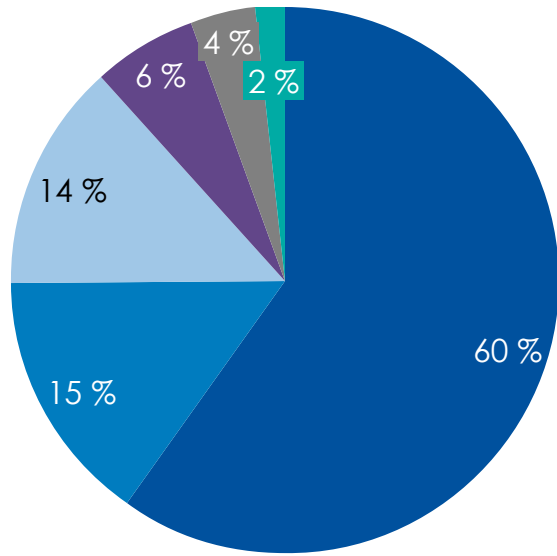


Sales & Distribution

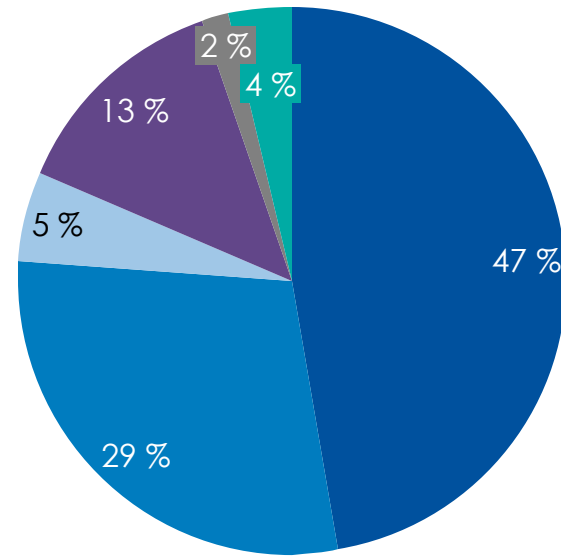
- Global reach and sales to more than 70 countries
- A significant industrial activity within trading, processing, sales and distribution of fish
- Investments in fish cuts in end markets recent years
- Processing and fresh distribution facilities:
 - Norway
 - Sweden
 - Finland
 - France
 - Spain
 - Portugal
 - Turkey
 - Netherlands (reported in VAP)
 - Denmark (reported as associate)



Sales per market and product Q2 2016



- EU
- Norway
- Asia Pacific
- USA & Canada
- Rest of Europe
- Others



- Whole salmon
- Processed salmon
- Whitefish
- Salmontrout
- Shellfish
- Others

Farming volumes: Will be dependent on decisions on additional license capacity offered

	Licences	Smolt cap.	2011 GWT	2012 GWT	2013 GWT	2014 GWT	2015 GWT	2016E GWT
Lerøy Aurora AS*	26	11,5	18 100	20 000	24 200	26 800	29 200	30 000
Lerøy Midt AS	57	22,0	62 300	61 900	58 900	68 300	71 400	60 000
Lerøy Sjøtroll	63	22,6	56 200	71 600	61 700	63 200	57 100	70 000
Total Norway	146	56,1	136 600	153 400	144 800	158 300	157 700	160 000
Villa Organic AS**						6 000		
Norskott Havbruk (UK)***			10 900	13 600	13 400	13 800	13 500	13 000
Total			147 500	167 100	158 200	178 100	171 200	173 000

*) Included harvested volume from Villa Organic after split July 2014

**) LSG's share of Villa Organic's volume in H1 2014, not consolidated

***) LSG's share, not consolidated



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Key financial figures, Q2 2016

<i>(NOKm)</i>	Q2 2016	Q2 2015	▲%
Revenue	4 262	3 324	28 %
Other gains and losses	0	28	
EBITDA	876	470	86 %
Depreciation & amortisation	115	100	
EBIT*	760	370	105 %
Income from associates*	41	19	
Net finance	-27	-25	
Pre-tax profit*	775	364	113 %
EPS (NOK)*	9,27	4,39	111 %
Harvested Volume (GWT)	41 132	40 295	2 %
EBIT*/kg all inclusive (NOK)	18,5	9,2	101 %
ROCE* (%)	30,6 %	15,8 %	94 %

* Before biomass adjustment

Key financial figures, H1 2016

<i>(NOKm)</i>	H1 2016	H1 2015	▲%
Revenue	8 077	6 592	23 %
Other gains and losses	0	38	
EBITDA	1 573	971	62 %
Depreciation & amortisation	228	197	
EBIT*	1 345	774	74 %
Income from associates*	83	40	
Net finance	-61	-60	
Pre-tax profit*	1 367	754	81 %
EPS (NOK)*	16,81	9,58	75 %
Harvested Volume (GWT)	79 295	75 318	5 %
EBIT*/kg all inclusive (NOK)	17,0	10,3	65 %
ROCE* (%)	27 %	17 %	61 %

* Before biomass adjustment

Balance sheet

(NOKm)	30.06.2016	31.12.2015	▲ %
Intangible assets	4 381	4 391	0 %
Tangible fixed assets	2 981	2 900	3 %
Financial non-current assets	754	695	8 %
Total non-current assets	8 115	7 987	2 %
Biological assets at cost	2 971	3 350	-11 %
Fair value adjustment of biomass	997	971	3 %
Other inventory	504	552	-9 %
Receivables	2 197	1 877	17 %
Cash and cash equivalents	3 491	1 248	180 %
Total current assets	10 160	7 997	27 %
Total assets	18 275	15 984	14 %
Equity	11 237	8 764	28 %
Equity ratio	61,5 %	54,8 %	12 %
NIBD	-7	2 595	-100 %

Funding

NOK million	2016	2017	2018	2019	2020	Later	Total
To be paid	543	364	348	477	325	1 104	3 162
Total	715	364	348	477	325	1 104	3 333

	Covenants	Q2 2016
NIBD/EBITDA	<5	n.m
Adj. Equity ratio	>30%	78.5%

Cash flow, Q2 2016

<i>(NOKm)</i>	Q2 2016	Q2 2015	▲ %
EBITDA	876	470	86 %
Paid tax	-25	-212	
Working capital *	-1	-72	
Other **	-9	-32	
Cash from operating activities	840	155	444 %
Net investments in capex and licences	-201	-154	
Acquisitions, divestments and other	-27	-11	
Cash from investing activities	-228	-165	38 %
Net financial cost	-27	-24	
New equity	2 174	0	
Dividends	-664	-680	
Cash from financing activities *	1 483	-704	
Other changes (incl.currency effects)	4	-5	
Net cash flow / change in NIBD	2 099	-719	
NIBD at beginning	2 092	1 892	
Change in NIBD	-2 099	719	
NIBD at end	-7	2 611	

*Before change in interest- bearing debt

** Items included in EBITDA with no cash effect and items included in cashflow from financing activities

Cash flow, H1 2016

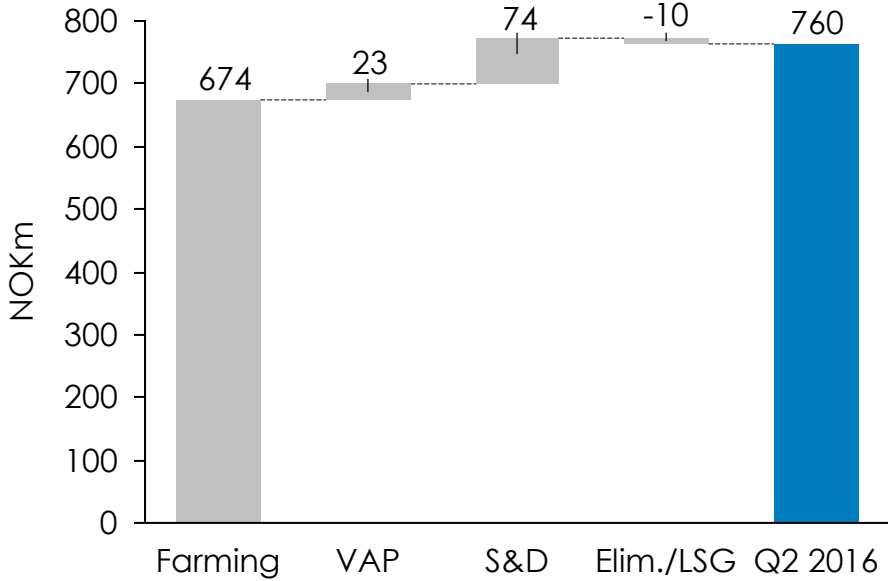
<i>(NOKm)</i>	H1 2016	H1 2015	▲ %
EBITDA	1 573	971	62 %
Paid tax	-200	-349	
Working capital *	136	-148	
Other **	-17	-49	
Cash from operating activities	1 492	425	251 %
Net investments in capex and licences	-321	-284	
Acquisitions, divestments and other	-27	-134	
Cash from investing activities	-349	-419	-17 %
Net financial cost	-61	-56	
New equity	2 174	0	
Dividends	-664	-680	
Cash from financing activities *	1 449	-736	
Other changes (incl.currency effects)	8	-5	
Net cash flow / change in NIBD	2 601	-735	
NIBD at beginning	2 595	1 876	
Change in NIBD	-2 601	735	
NIBD at end	-7	2 611	

*Before change in interest- bearing debt

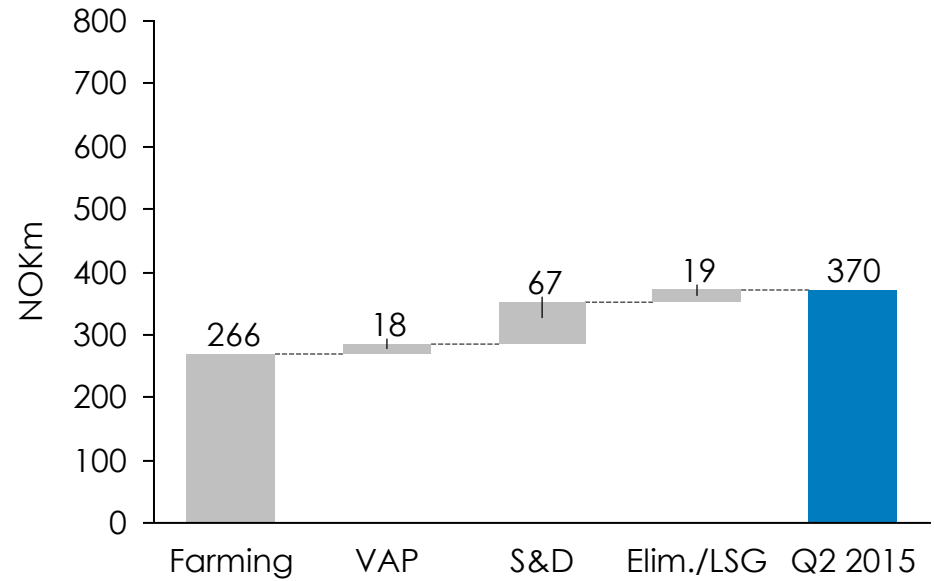
** Items included in EBITDA with no cash effect and items included in cashflow from financing activities

EBIT per segment

EBIT* Q2 2016



EBIT* Q2 2015

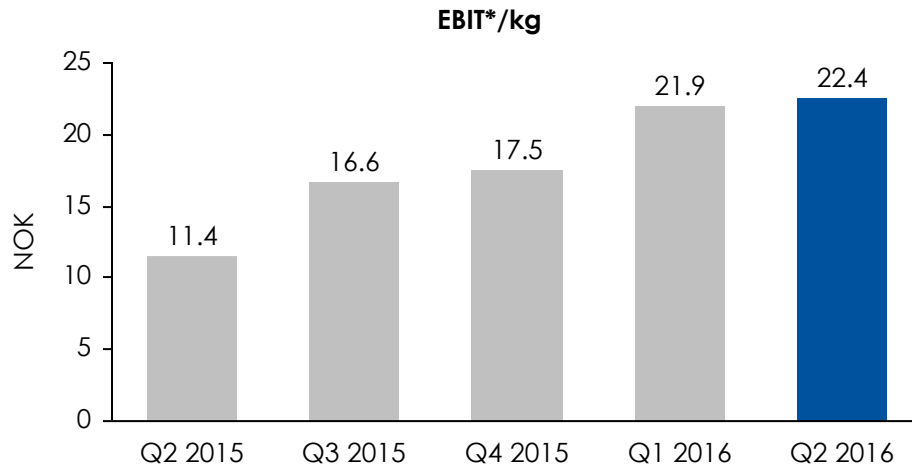


* Before biomass adjustment

Lerøy Aurora

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	333	299	766	622
EBIT* (NOKm)	122	68	292	178
Harvested volume (GWT)	5 456	5 977	13 179	13 336
EBIT/kg* (NOK)	22.4	11.4	22.1	13.4

- High contract share. Price realisation only marginally up q-o-q
- As previously communicated RFS (release-from-stock) cost increased q-o-q, and will continue to increase in coming quarters due to higher feed cost
- Further volume growth expected into 2017

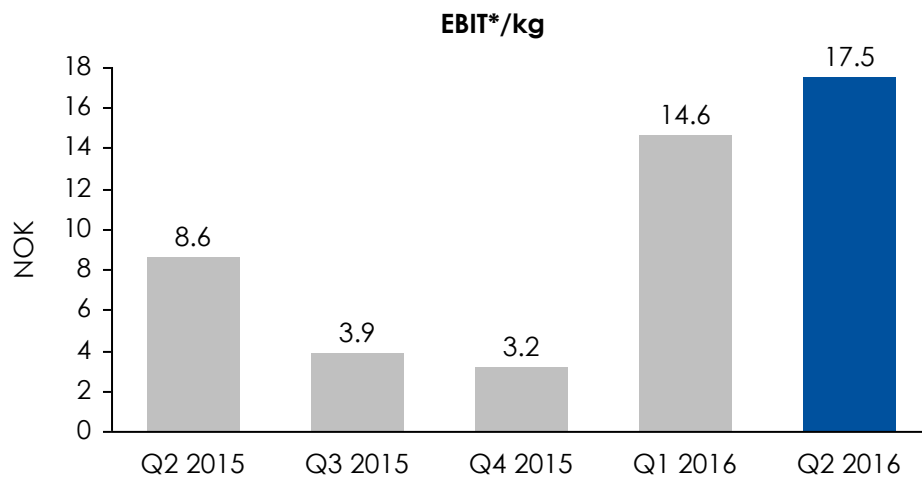


*before biomass adj.

Lerøy Midt

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	793	724	1 501	1 377
EBIT* (NOKm)	249	163	447	333
Harvested volume (GWT)	14 205	18 916	27 740	34 370
EBIT/kg* (NOK)	17.5	8.6	16.1	9.7

- Challenges in H2 2015 has significantly reduced volume in 2016, and continue to impact cost level
- To utilise strong market and minimise risk, fish has been harvested sooner with lower average weights impacting cost and harvest volume for 2016
- Positive development on new generations and expect falling RFS cost during H2 2016



*before biomass adj.

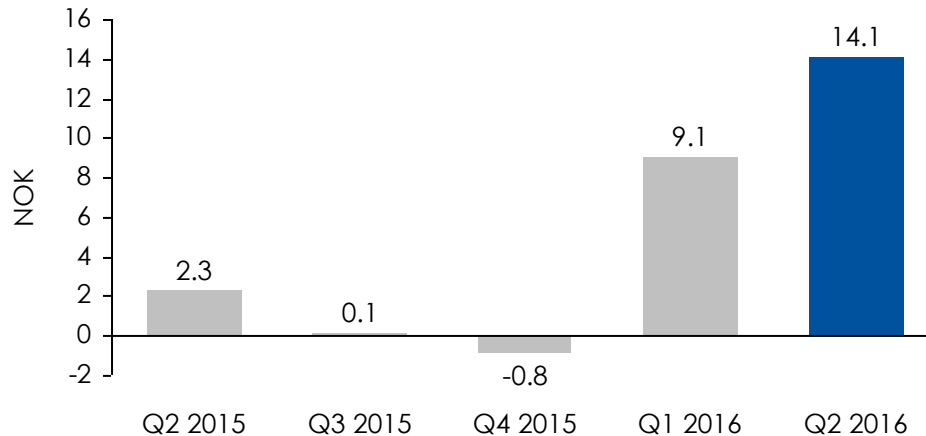
* Before biomass adjustment

Lerøy Sjøtroll

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	1 364	686	2 340	1 267
EBIT* (NOKm)	303	35	457	77
Harvested volume (GWT)	21 471	15 402	38 376	27 612
EBIT/kg* (NOK)	14.1	2.3	11,9	2,8

- 48% of quarterly harvest volume was trout, which continue to be priced at a significant discount to salmon.
- Positive development in production. RFS cost decline q-o-q, and expectations for further cost improvements in H2 2016

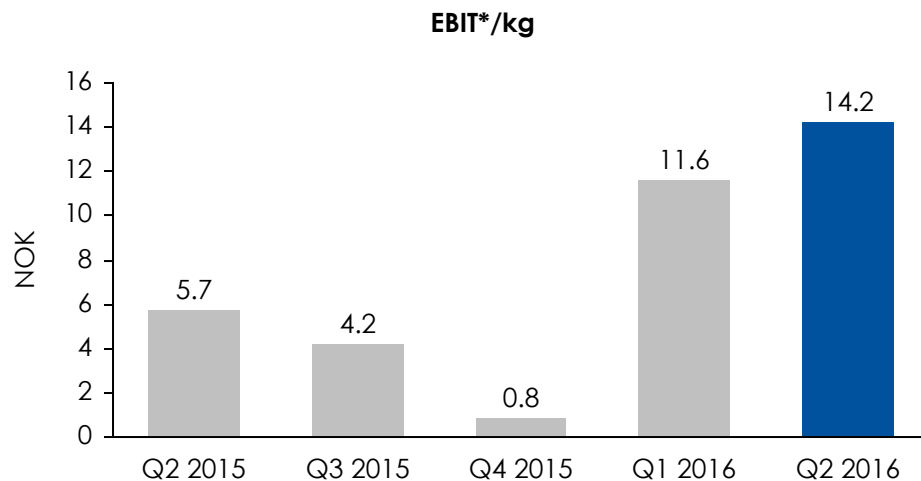
EBIT*/kg



*before biomass adj. including EBIT from Norsk Oppdrettsservice

Norskott Havbruk (associate)

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	433	344	854	669
EBIT* (NOKm)	101	37	182	80
Harvested volume (GWT)	7 155	6 556	14 136	12 145
EBIT/kg* (NOK)	14.2	5.7	12.9	6.6



- Contract share in quarter of 49%, with negative impact on price realisation
- Performance impacted by early harvest of one site, also giving a marginal cost increase y-o-y
- Good biological situation at Orkney and Scotland region, challenges at Shetland
- Continue to invest heavily in cleanerfish, as well as access to mechanical treatment
- Decision to invest in new RAS smolt facility
- Volume guidance for 2016 at 26,000 GWT

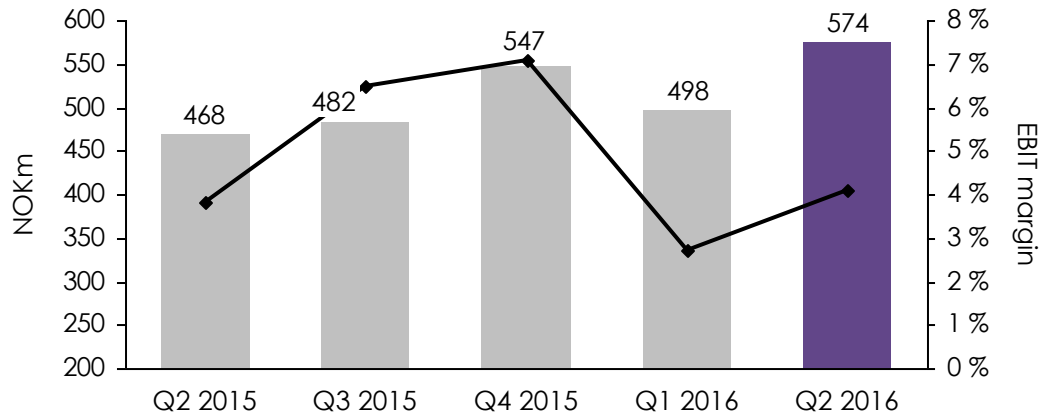
* Before biomass adjustment

VAP – Value Added Processing

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	574	468	1 071	893
EBIT (NOKm)	23	18	37	36
EBIT margin	4.1 %	3.8 %	3.4 %	4.0 %

- Positive development
- Continued focus on adjusting sales prices to reflect raw material prices, which appear to be high for foreseeable future

Revenue and EBIT margin

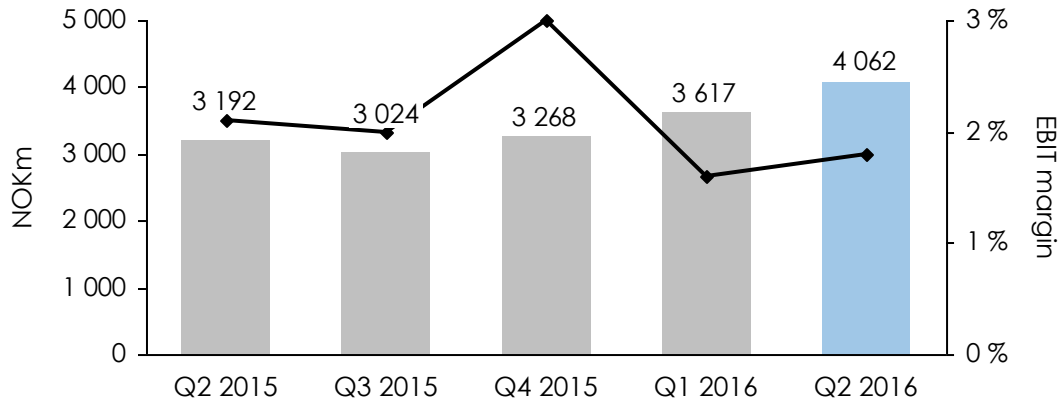


Sales & Distribution

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenue (NOKm)	4 062	3 192	7 679	6 268
EBIT (NOKm)	74	67	131	130
EBIT margin	1.8 %	2.1 %	1.7 %	2.1 %

- Underlying positive development in many operations, but it takes time to adjust product prices to reflect raw material price
- Direct relationship with retailers give efficient value chain, and ability to “test” prices on end consumers. End consumers willingness to pay have been higher than expected

Revenue and EBIT margin





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Atlantic salmon – Supply

in tons WFE

	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17
Norway	1 183 100	17,7 %	1 143 600	-3,3 %	1 199 000	4,8 %	1 234 200	2,9 %	1 198 600	-2,9 %	1 242 700	3,7 %
United Kingdom	159 400	3,0 %	157 800	-1,0 %	170 500	8,0 %	166 300	-2,5 %	169 600	2,0 %	173 600	2,4 %
Faroe Islands	70 300	24,9 %	72 600	3,3 %	82 700	13,9 %	76 900	-7,0 %	80 400	4,6 %	90 100	12,1 %
Ireland	15 600	-2,5 %	10 600	-32,1 %	12 300	16,0 %	15 700	27,6 %	15 000	-4,5 %	17 000	13,3 %
Iceland	2 900	190,0 %	3 100	6,9 %	4 000	29,0 %	5 200	30,0 %	7 200	38,5 %	10 500	45,8 %
Total Europe	1 431 300	16,0 %	1 387 700	-3,0 %	1 468 500	5,8 %	1 498 300	2,0 %	1 470 800	-1,8 %	1 533 900	4,3 %
Chile	364 000	64,7 %	468 100	28,6 %	582 900	24,5 %	590 900	1,4 %	467 800	-20,8 %	468 500	0,1 %
Canada	136 500	14,2 %	115 100	-15,7 %	95 000	-17,5 %	135 200	42,3 %	139 500	3,2 %	141 000	1,1 %
USA	19 600	7,1 %	20 300	3,6 %	24 000	18,2 %	20 200	-15,8 %	19 700	-2,5 %	22 000	11,7 %
Australia	40 000	11,1 %	39 000	-2,5 %	42 000	7,7 %	55 000	31,0 %	56 000	1,8 %	58 000	3,6 %
Others	8 100	62,0 %	11 200	38,3 %	15 200	35,7 %	14 900	-2,0 %	12 900	-13,4 %	15 500	20,2 %
Total Others	568 200	42,1 %	653 700	15,0 %	759 100	16,1 %	816 200	7,5 %	695 900	-14,7 %	705 000	1,3 %
Total World-wide	1 999 500	22,4 %	2 041 400	2,1 %	2 227 600	9,1 %	2 314 500	3,9 %	2 166 700	-6,4 %	2 238 900	3,3 %

Figures as per 02.08.2016

Source: Kontali

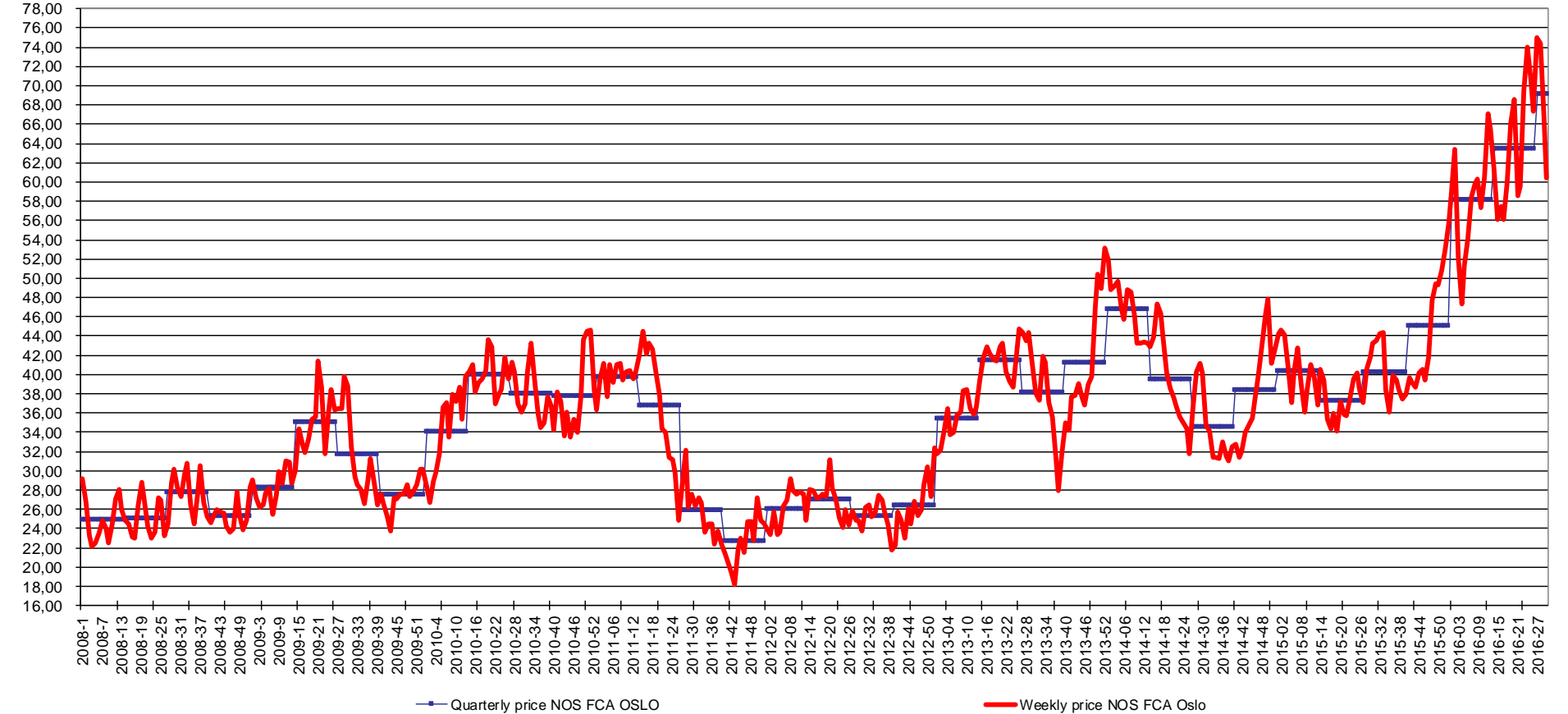


SPOT prices, fresh Atlantic salmon
cross-section, FCA Oslo
as of week 30-2016 (Superior quality).

Q2 16 NOK 63,47 vs Q2 15 37,25 (+70,4%)

YTD June 16 NOK 60,79 vs YTD June 15 NOK 38,81 (+56,6 %)

NOS FCA Oslo 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 46,83 39,54 34,54 38,34 40,37 37,25 40,17 45,04 58,10 63,47 74,68

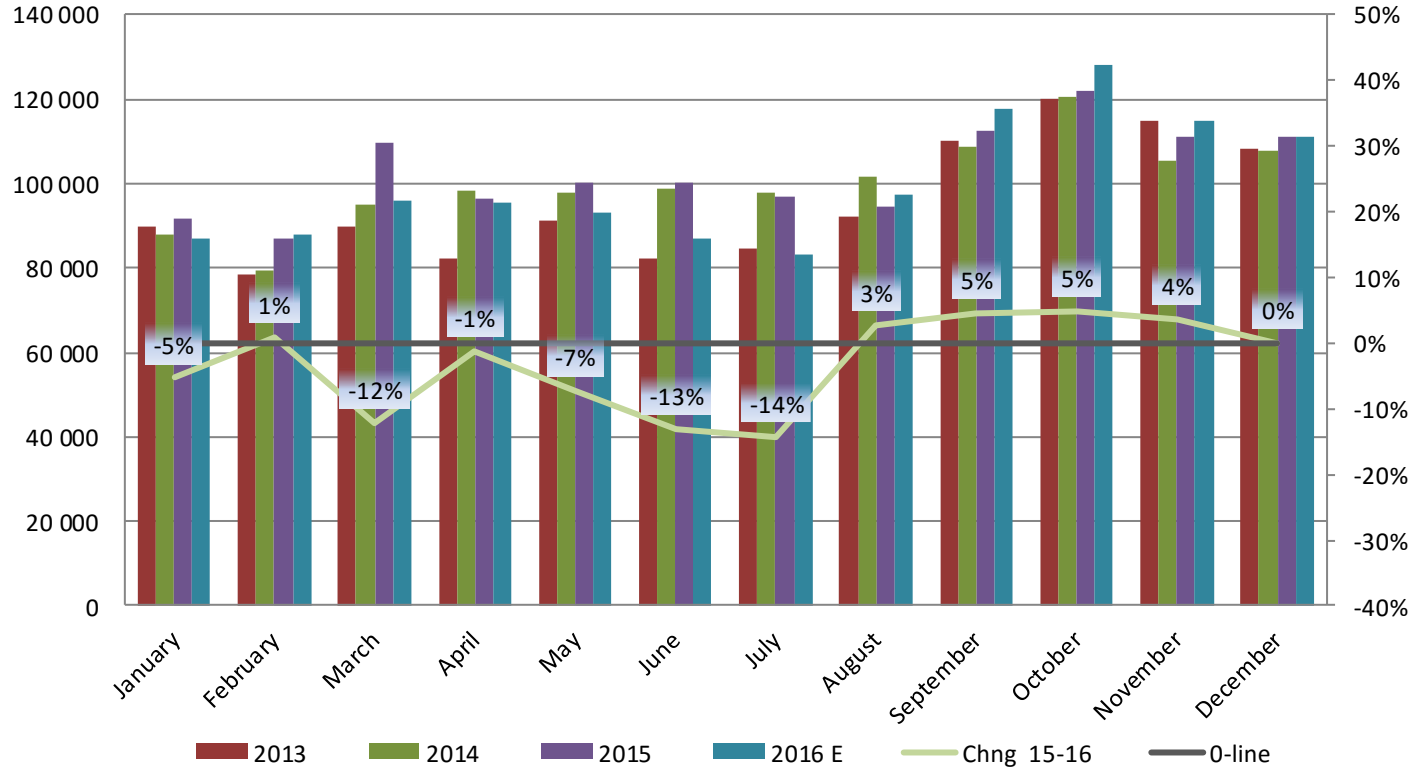


Figures as per 02.08.2016

Source: Lerøy/Nasdax

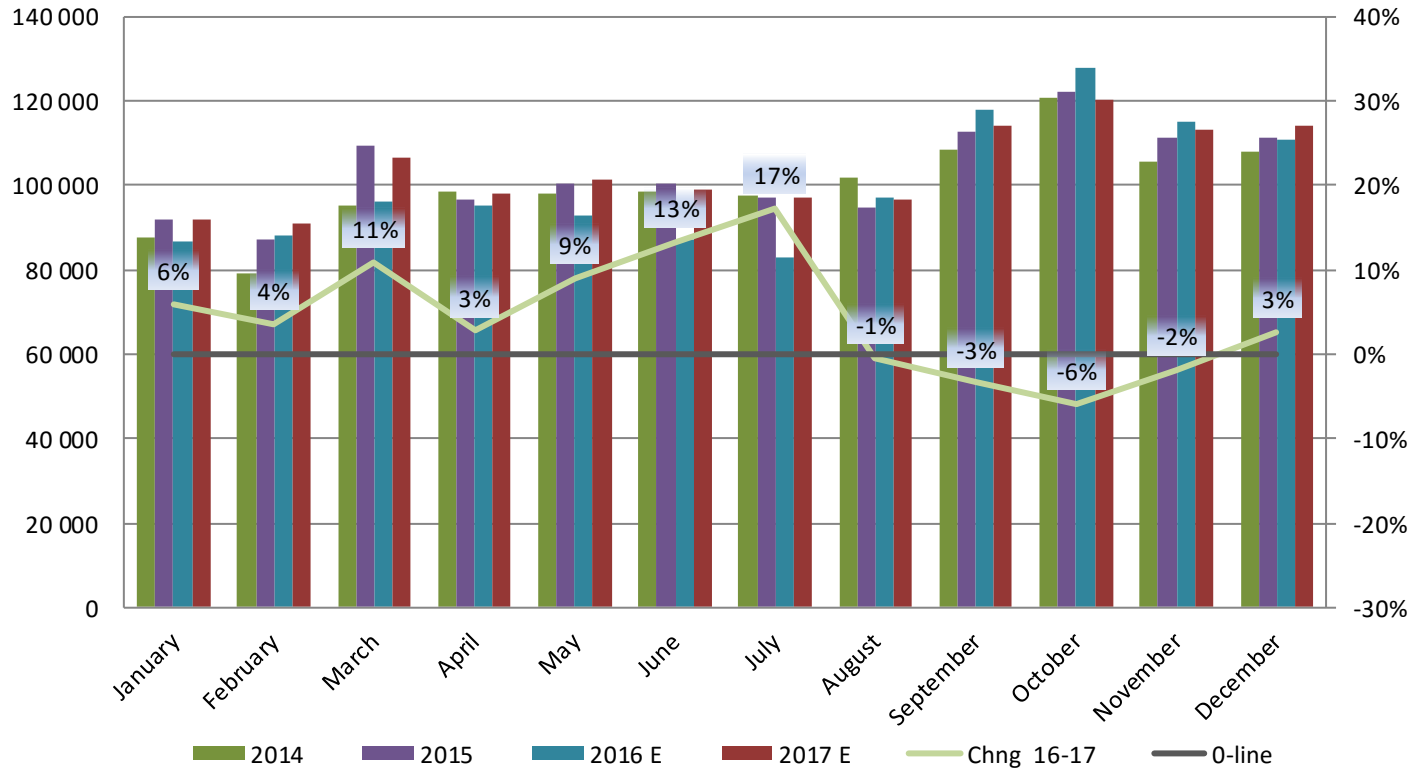


Atlantic salmon - Harvest Quantities Norway in tons WFE

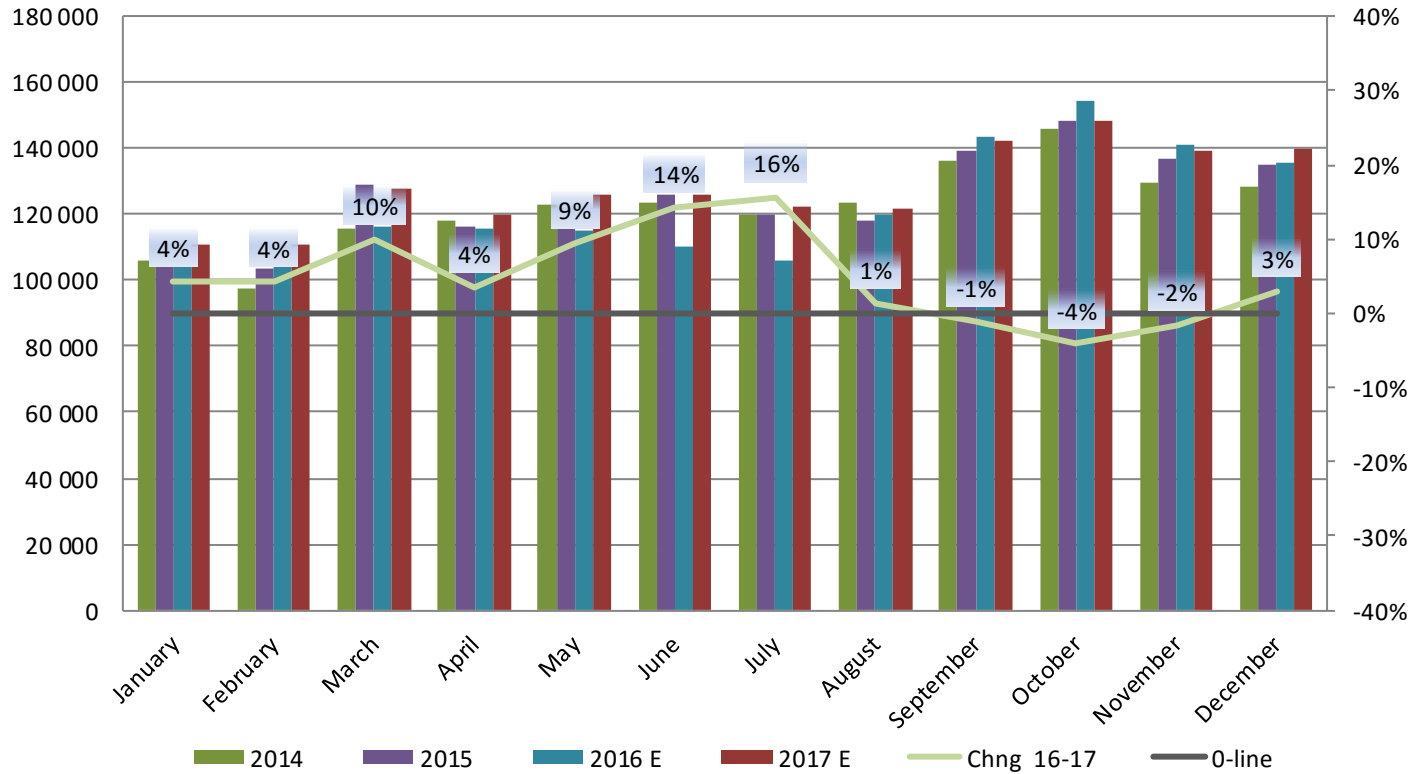




Atlantic salmon - Harvest Quantities Norway in tons WFE



Atlantic salmon - Harvest Quantities Europe in tons WFE

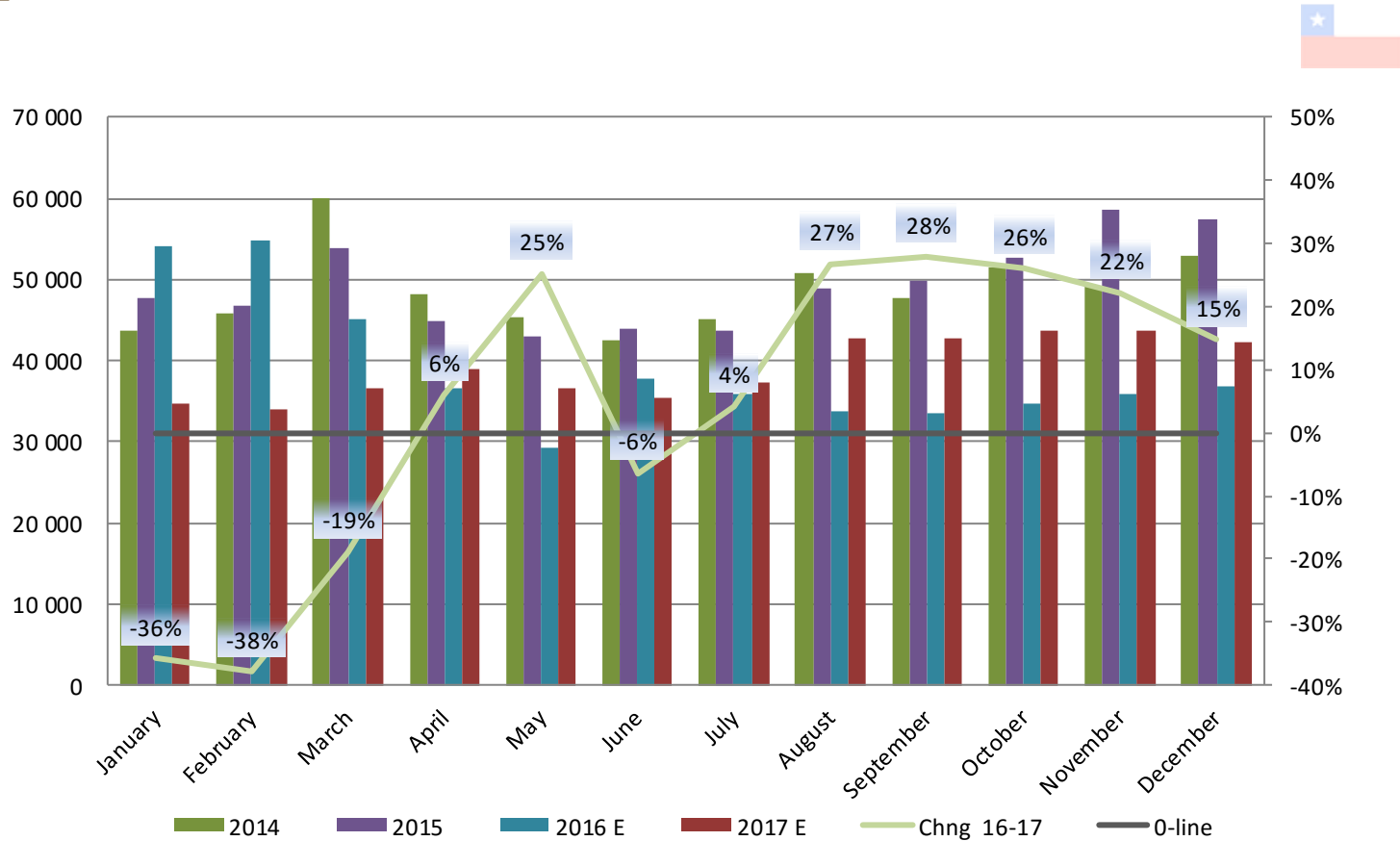


Figures as per 02.08.2016

Source: Kontali

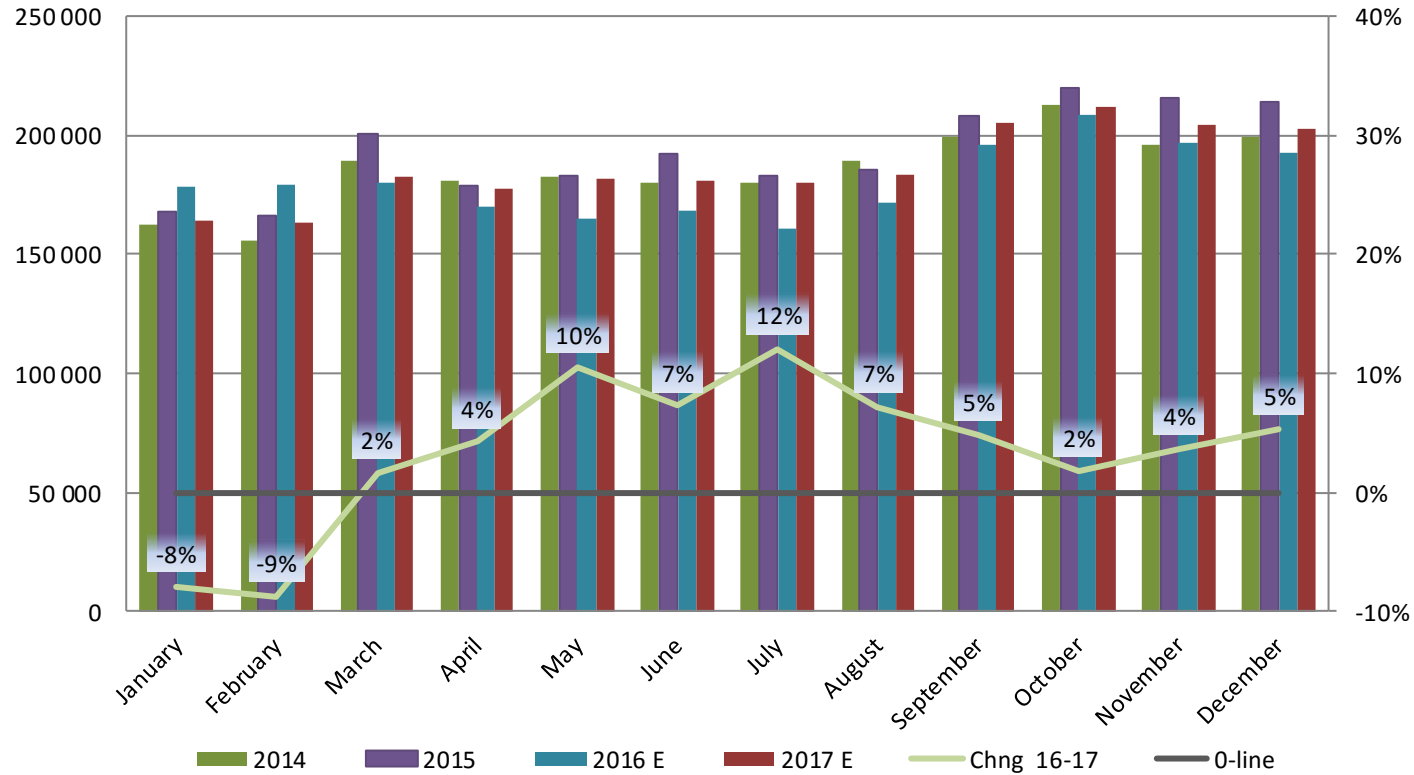
Atlantic salmon - Harvest Quantities Chile

in tons WFE



Atlantic salmon - Harvest Quantities WW

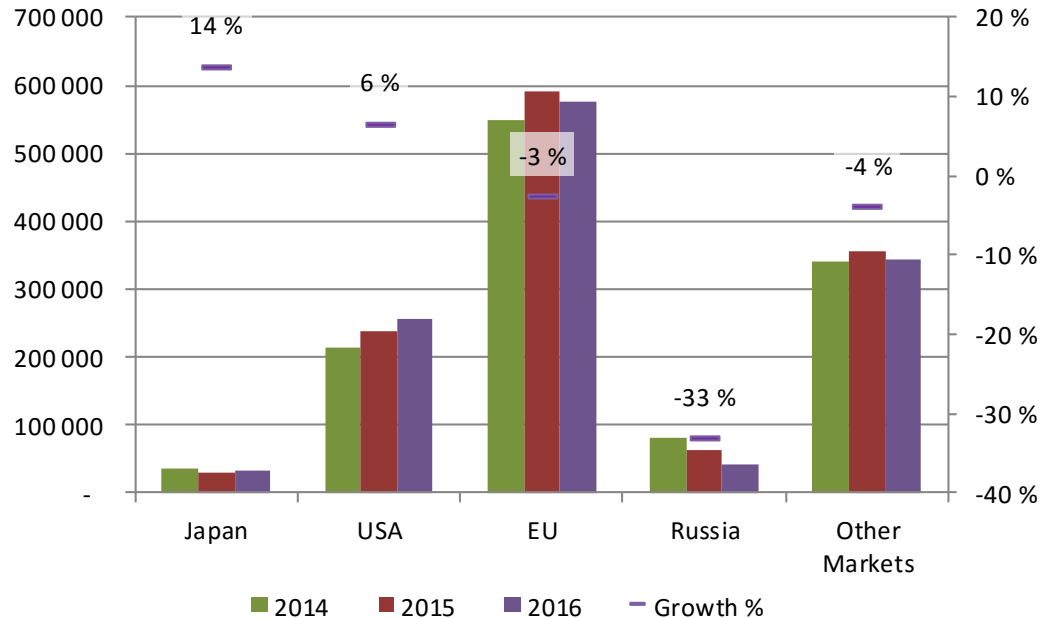
in tons WFE



Atlantic Salmon Consumption

YTD July - 2016

Market - Salmon	2014	2015	2016	Growth	Growth %
Japan	36 400	29 400	33 400	4 000	14 %
USA	215 100	239 300	254 700	15 400	6 %
EU	547 700	592 200	575 700	-16 500	-3 %
Russia	79 700	62 000	41 400	-20 600	-33 %
Other Markets	339 900	356 600	342 100	-14 500	-4 %
Total Consumption	1 218 800	1 279 500	1 247 300	-32 200	-3 %



Figures as per 02.08.2016

Source: Kontali/Nasdax

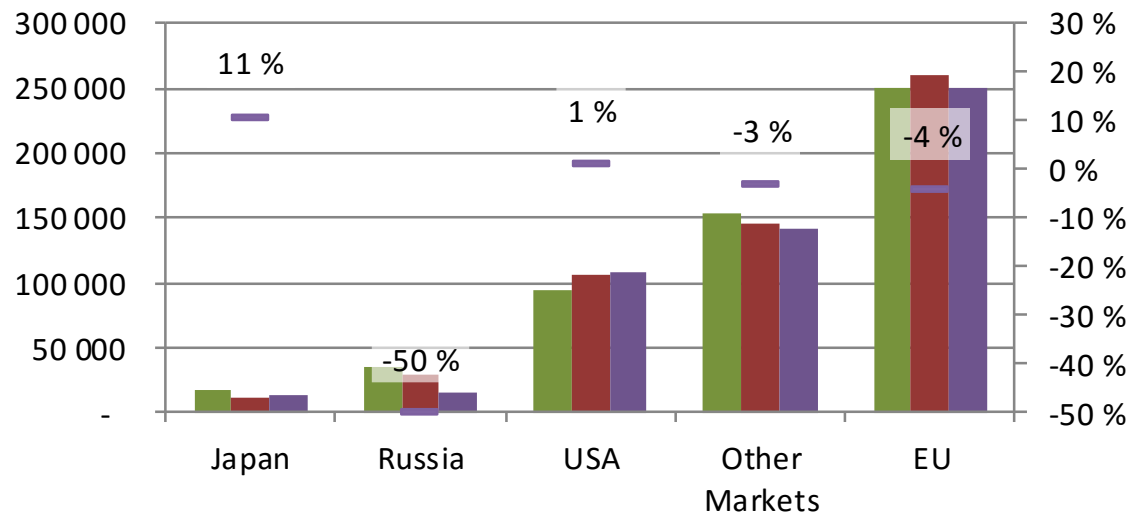
Atlantic Salmon Consumption

Q2 2016



Salmon

Market	2014	2015	2016	Growth	Growth %
Japan	17 400	11 900	13 200	1 300	11 %
Russia	34 300	28 600	14 300	-14 300	-50 %
USA	93 600	106 600	107 800	1 200	1 %
Other Markets	153 800	145 000	140 700	-4 300	-3 %
EU	251 000	261 000	250 400	-10 600	-4 %
Total Consumption	550 100	553 100	526 400	-26 700	-5 %



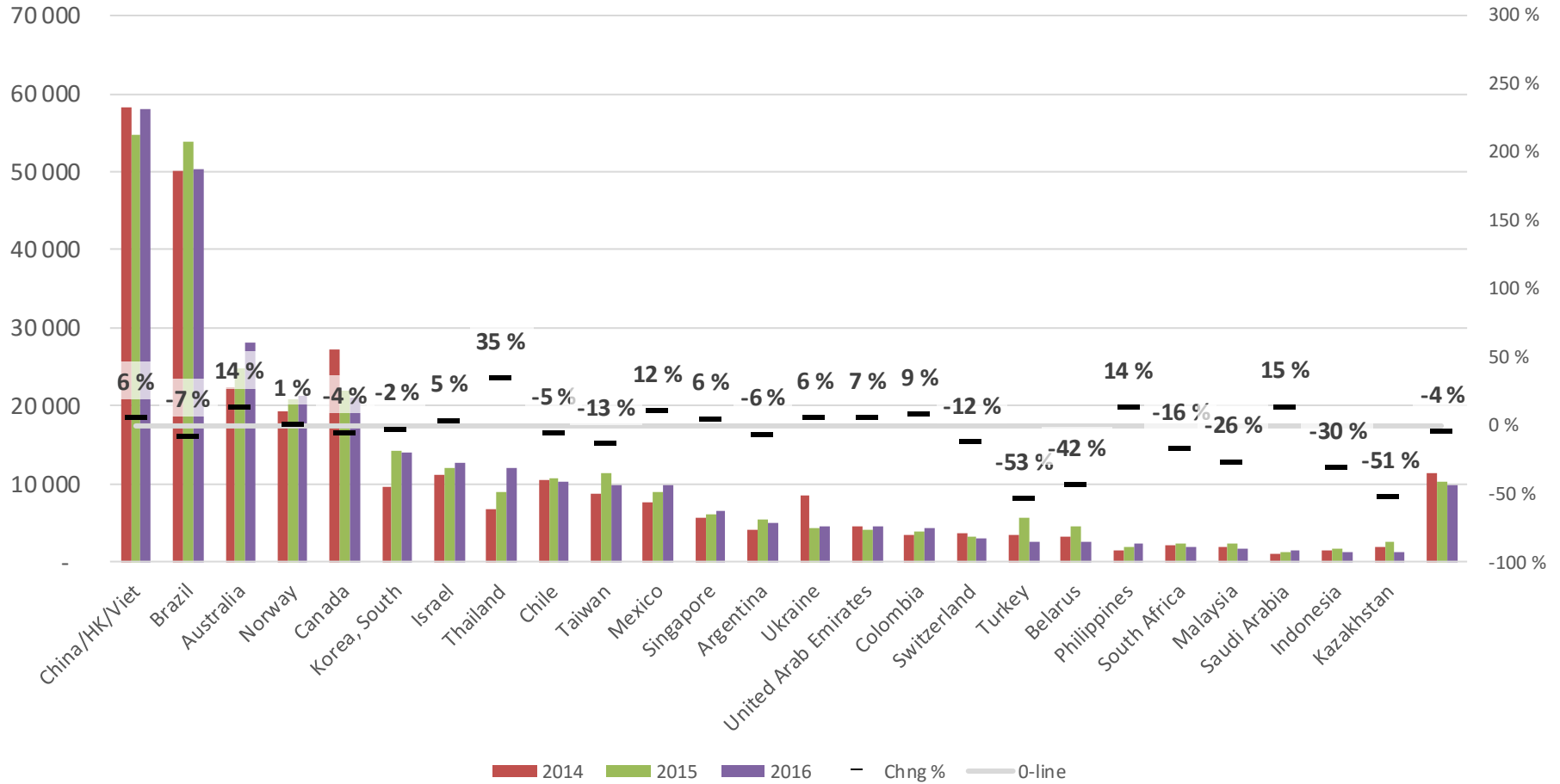
Figures as per 02.08.2016

Source: Kontali/Nasdax

■ 2014 ■ 2015 ■ 2016 — Growth %

Atlantic Salmon Consumption (Other markets)

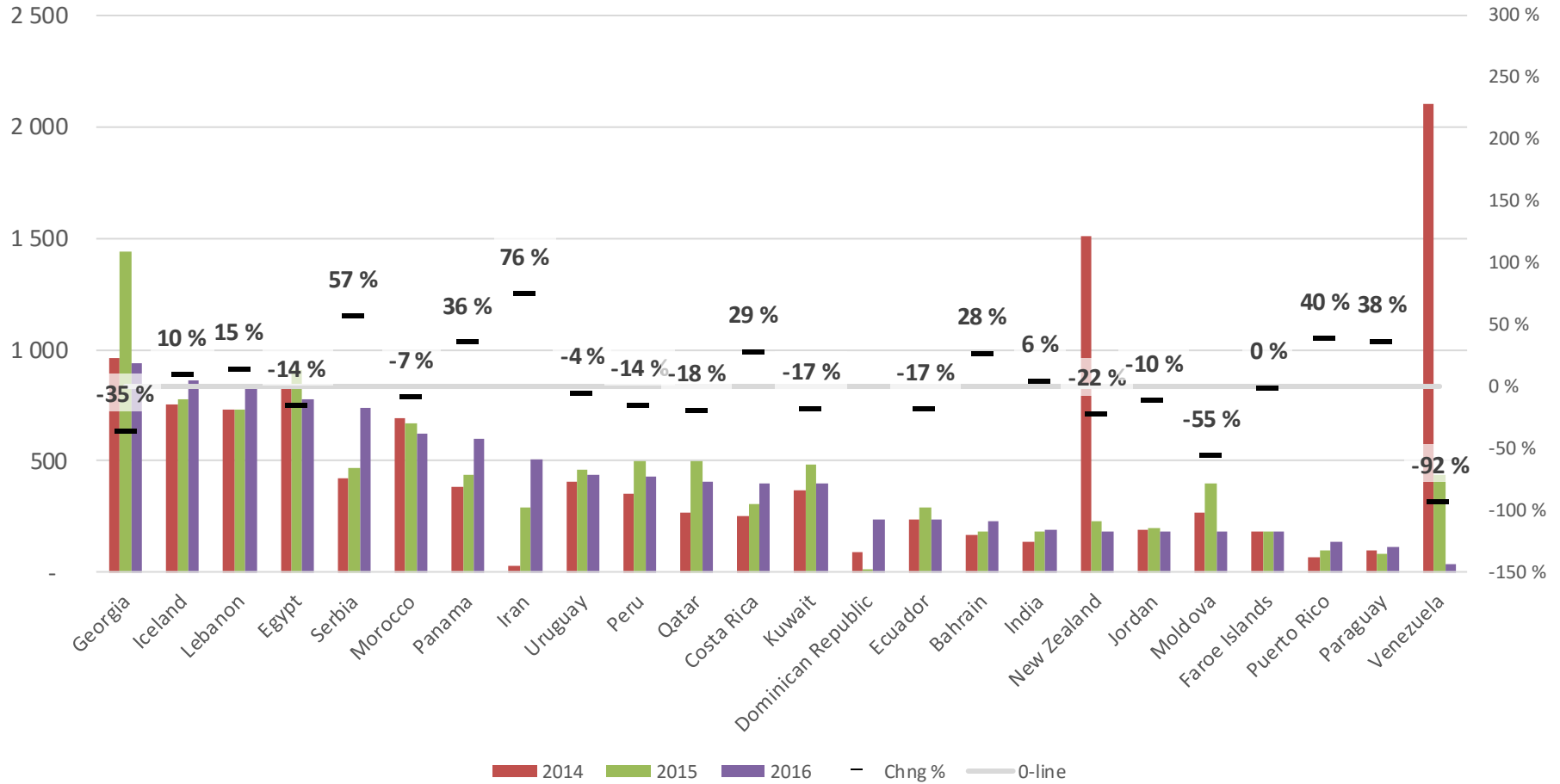
2016 YTD Q2



Figures as per 11.08.2016
Source: Kontali / Nasdaq

Atlantic Salmon Consumption (Others in other markets)

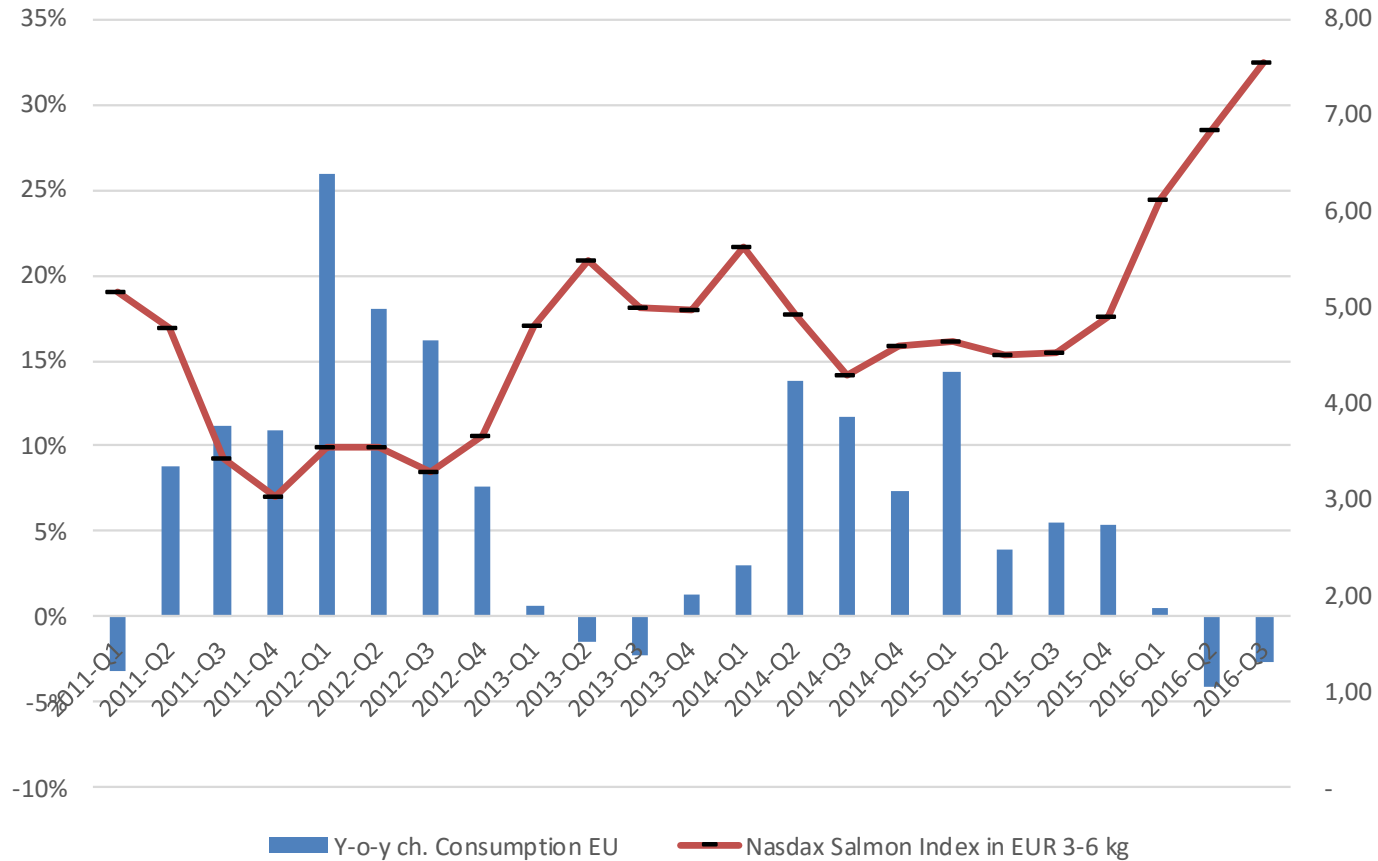
2016 YTD Q2



Figures as per 11.08.2016

Source: Kontali

EU consumption growth and price at border Norway



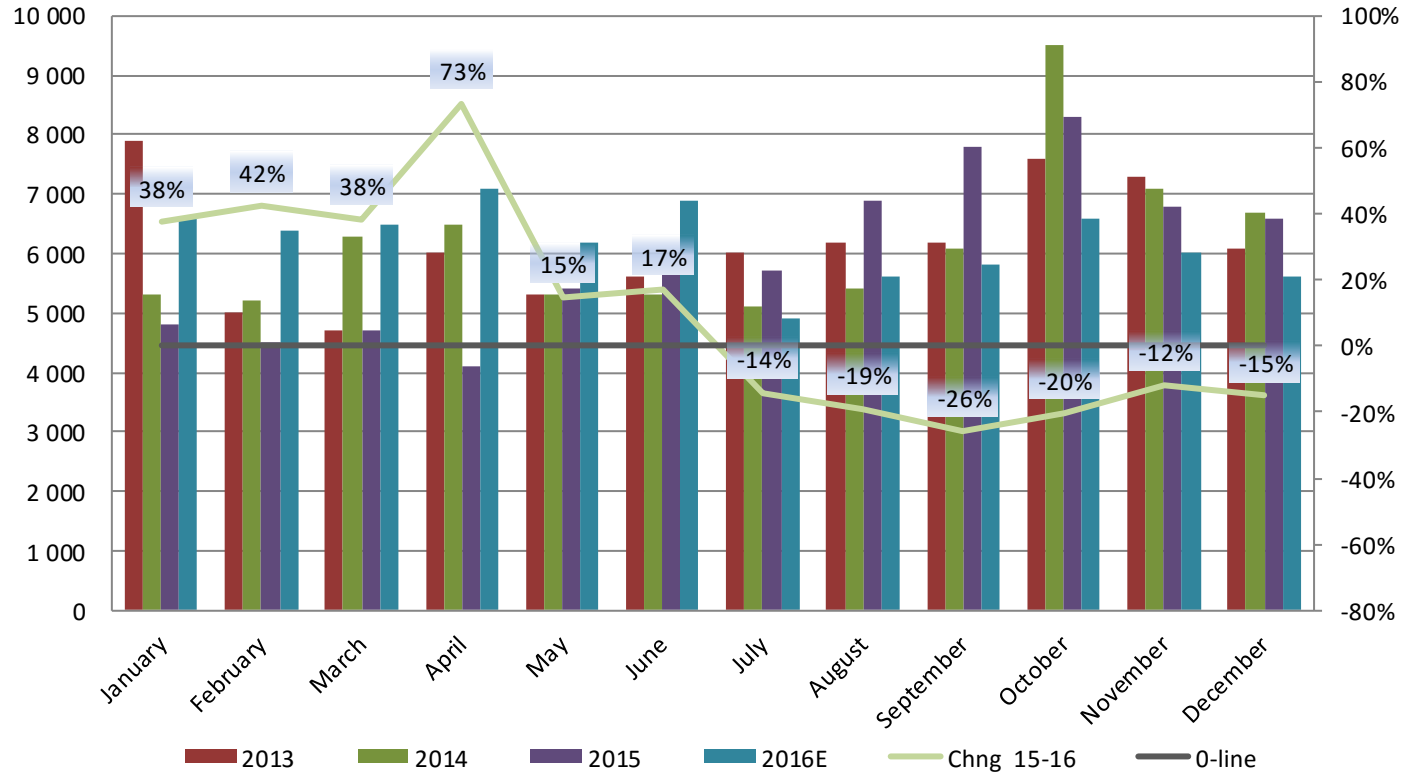
Trout – Supply

in tons WFE

	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15	2016	Change 15-16	2017	Change 16-17
Norway	73 700	36,5 %	73 900	0,3 %	73 800	-0,1 %	71 500	-3,1 %	74 200	3,8 %	62 900	-15,2 %
Russia	12 500	4,2 %	13 000	4,0 %	14 000	7,7 %	15 000	7,1 %	16 540	10,3 %	18 000	8,8 %
Denmark	10 500	-3,7 %	10 500	0,0 %	10 500	0,0 %	10 900	3,8 %	10 500	-3,7 %	13 000	23,8 %
Finland	9 000	-3,2 %	9 900	10,0 %	12 400	25,3 %	13 000	4,8 %	14 500	11,5 %	14 500	0,0 %
Sweden	10 500	-1,9 %	9 700	-7,6 %	9 400	-3,1 %	9 800	4,3 %	9 600	-2,0 %	10 500	9,4 %
Total Europe	116 200	19,9 %	117 000	0,7 %	120 100	2,6 %	120 200	0,1 %	125 340	4,3 %	118 900	-5,1 %
Chile	227 900	12,0 %	156 600	-31,3 %	131 700	-15,9 %	100 400	-23,8 %	73 500	-26,8 %	84 100	14,4 %
Australia	2 700	2,3 %	3 000	11,1 %	3 200	6,7 %	3 500	9,4 %	4 000	14,3 %	4 000	0,0 %
Canada	1 400		1 800	28,6 %	2 200	22,2 %	2 500	13,6 %	2 500	0,0 %	2 500	0,0 %
Others	22 000	-13,0 %	23 500	6,8 %	27 600	17,4 %	30 000	8,7 %	34 100	13,7 %	35 300	3,5 %
Total Others	254 000	9,7 %	184 900	-27,2 %	164 700	-10,9 %	136 400	-17,2 %	114 100	-16,3 %	125 900	10,3 %
Total World-wide	370 200	12,7 %	301 900	-18,4 %	284 800	-5,7 %	256 600	-9,9 %	239 440	-6,7 %	244 800	2,2 %



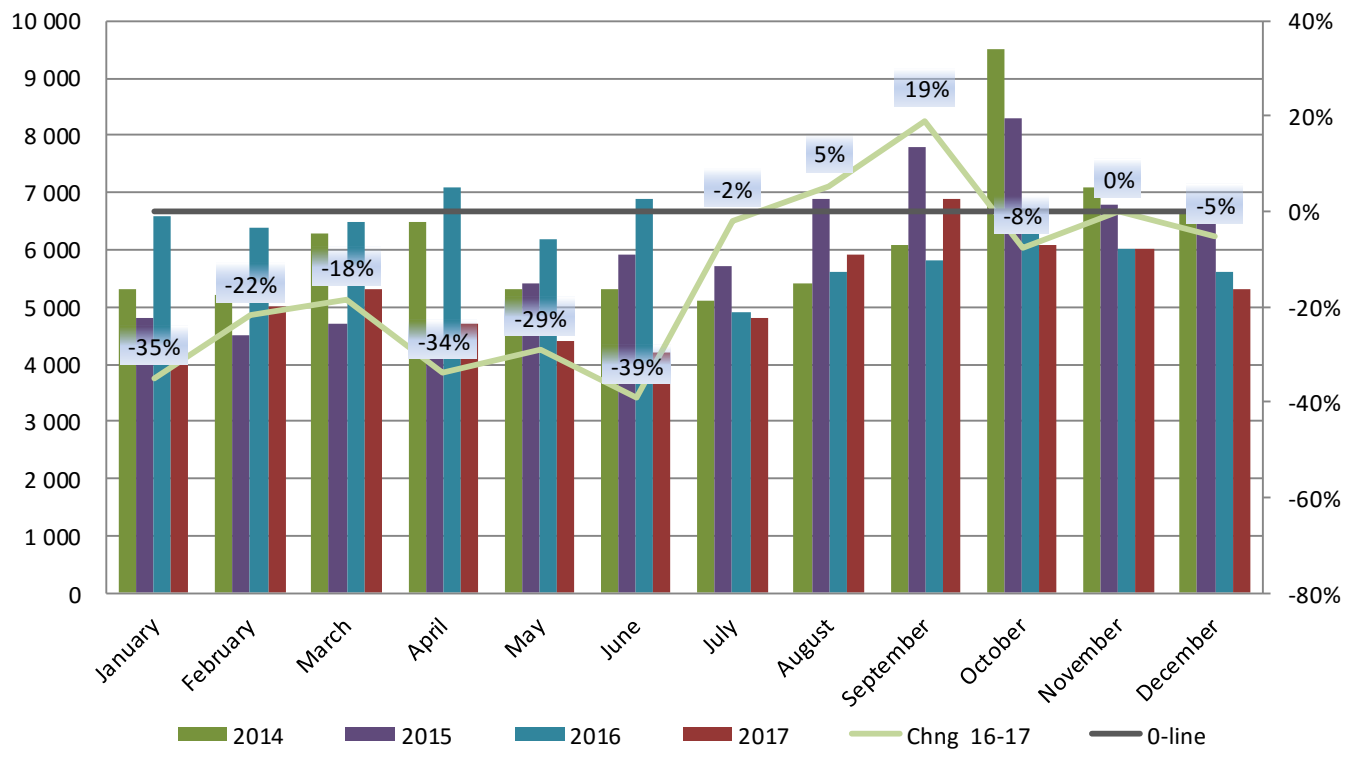
Trout - Harvest Quantities Norway 2016 in tons WFE



Figures as per 29.07.2016
Source: Kontali

Trout - Harvest Quantities Norway 2017

in tons WFE



Figures as per 29.07.2016
Source: Kontali

Outlook

- Market outlook supports strong prices
 - Global supply decline of ~6% in 2016

- Harvest guidance 160.000 GWT for 2016

- Positive development in production, expect lower cost toward end 2016

- Expected contract share Q3 ~45-50%

Havfisk and Norway Seafoods

- The 2th of June Lerøy Seafood Group entered an agreement to buy a majority stake in both Havfisk ASA (64.4%) and Norway Seafoods Group AS (73.6%)
- Completion of the transaction is subject to approval for Norwegian Ministry of Trade, Industry and Fisheries and relevant competition authorities. This is still pending.
- A transaction will trigger a mandatory offer for the remaining shares in Havfisk, and Lerøy also intends to make an offer for the remaining shares Norway Seafoods Group AS

About Havfisk and Norway Seafoods

Havfisk ASA

- Norway's largest trawler company
 - 11% of the Norwegian white fish quota
- Fleet of 9 active vessels (and 1 ordered for delivery in January 2018)
 - A highly modern fleet (considerable investments in recent years)
 - All fish are headed and gutted on board
- Total 2015 catch 58,200 MT head off gutted weight
 - 28,900 MT of cod, 7,900 MT of haddock and 9,100 MT of saithe
- 2015 turnover of NOK 1,131 million
- Headquartered in Ålesund, Norway and employs a headcount of 381
- Owns 5 processing plants linked to trawler licenses, operated by Norway Seafoods



Norway Seafoods Group AS

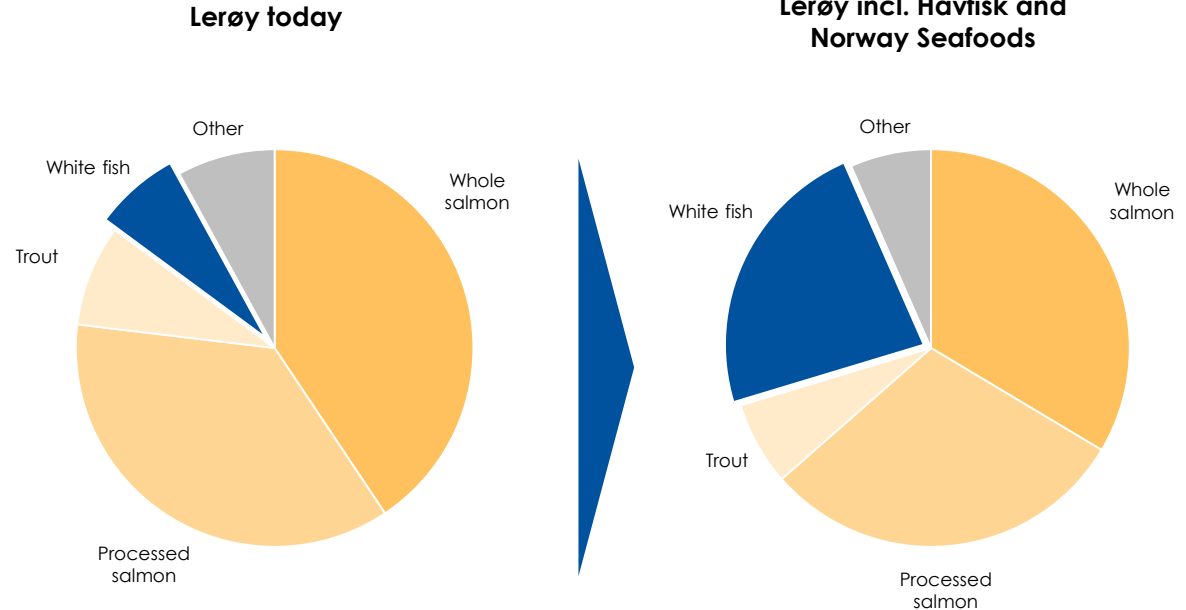
- Norway Seafoods is one of Europe's largest processing, sales and distribution companies for white fish
 - Products primarily sold in large retail chains throughout Europe. Sales offices in Norway, Denmark and Spain
- 9 primary processing facilities
 - 8 in Norway, 1 in Denmark
- 3 secondary production facilities
 - 2 in Norway, 1 in Denmark
- Norway's largest sourcing network for white fish
 - On top of 8 primary processing sites in Norway (which also buys fish) 5 buying stations, bringing a total of 13 "buying stations" along the coast of Northern Norway
 - Handling more than 70,000 tons of round fish equivalents of white fish, purchased from more than 600 vessels
- 2015 turnover of NOK 1,979 million



Lerøy is more than a salmon supplier

Havfisk / NSF will contribute to Lerøy becoming a full fledge seafood supplier

- Lerøy's focus has always been toward the end consumer, and the company has built strong relationships with large European retailers
 - White fish is already an important specie with NOK 930m in sales in 2015
- The increased white fish volumes from Havfisk/ Norway Seafoods, makes Lerøy a true "full fledge" supplier, with potential of becoming the most important supplier of fish to large European retailers



Revolution in fresh/refreshed fish distribution

Well advanced in salmon, just started for white fish

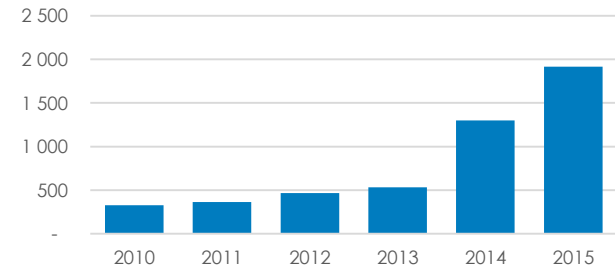
Example from low cost retailer in Norway



Salmon Trout Cod Saithe Sushi Other seafood

- Fresh and refreshed MAP packets give more efficient value chain, significant improvement in availability as well as more convenient products
 - Driving demand and willingness to pay for both salmon and cod (see data beneath)
- Example from low cost retailer in Norway, which some years ago did not have fresh fish (see picture)
 - In many other European markets, this trend is well advanced for salmon, but barely started for cod/white fish
- European retailers see this trend and will to an increasing extent prefer suppliers who can supply a full palette of seafood products
 - Being fully integrated in both salmon and white fish, Lerøy is ideally positioned to become the “full fledged” preferred seafood supplier

Norway Natural fresh prepacked cod volume (MT prod. weight)

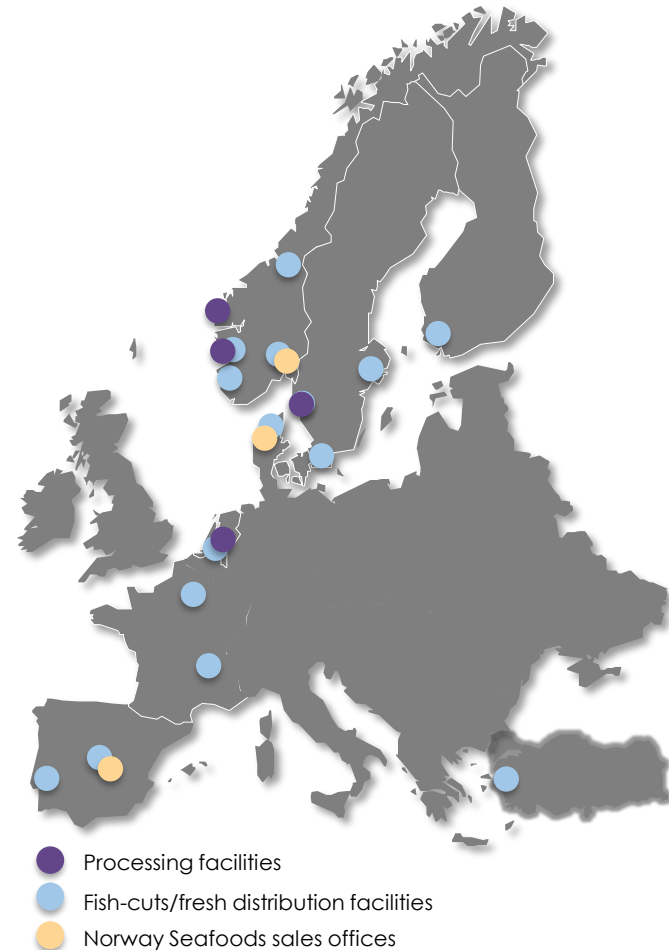


Source: Norwegian Seafood Council

Leveraging the strong LSG distribution network

EU is our key distribution market...

- Global reach and sales to more than 70 countries
- A significant industrial activity within trading, processing, sales and distribution of fish (including white species)
- Investments in “fish cuts” in end markets recent years
- Strong European distribution, the most important market for white fish
- Seeing high demand for white fish products throughout the network



Integration – Havfisk and Norway Seafoods as part of Lerøy



- Havfisk becomes a new upstream segment within Lerøy Seafood Group
- Norway Seafoods Group natural part of VAP and Sales & Distribution segment



In 1899 a fisherman-farmer started selling live fish on the Bergen fish market. He towed the fish to the market in a wooden crate behind his rowing boat, a journey which could take between 6 and 12 hours, depending on the prevailing winds and currents.



Thank
You!

Historical figures



	2016		2015					2014					2013	2012
	Q1	Q2	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY	FY
Revenue														
Farming	1 957,6	2 260,8	1 482,2	1 596,8	1 655,8	1 759,4	6 494,3	1 420,4	1 660,2	1 508,8	1 653,3	6 242,7	5 376,3	4 376,5
VAP	497,7	573,6	425,0	467,9	481,6	547,0	1 921,5	367,1	395,1	410,2	437,2	1 609,6	1 236,3	1 027,0
S&D	3 616,6	4 062,4	3 075,9	3 191,6	3 023,7	3 267,6	12 558,7	3 066,7	2 998,8	2 820,3	3 078,3	11 964,2	10 257,0	9 098,2
LSG/Elim	-2 256,6	-2 634,9	-1 714,9	-1 932,7	-1 866,6	-2 009,7	-7 523,8	-1 674,5	-1 877,4	-1 777,5	-1 907,5	-7 236,9	-6 105,0	-5 398,8
Operating revenue	3 815,3	4 261,8	3 268,3	3 323,5	3 294,6	3 564,3	13 450,7	3 179,7	3 176,6	2 961,8	3 261,4	12 579,5	10 764,7	9 102,9
EBIT														
Lerøy Aurora	169,4	122,4	109,9	68,2	91,1	180,9	450,1	98,3	77,4	48,5	146,3	370,5	359,0	83,1
Lerøy Midt	198,2	248,5	169,8	163,5	85,5	47,8	466,5	228,3	184,1	101,0	152,9	666,3	507,7	147,3
Lerøy Sjøtroll	154,0	302,6	42,2	34,7	1,5	-7,3	71,1	179,1	159,2	4,8	-0,2	342,9	460,3	7,7
Farming	521,6	673,6	321,8	266,3	178,1	221,4	987,7	505,7	420,7	154,3	299,0	1379,7	1327,0	238,1
VAP	13,4	23,3	18,2	18,0	31,1	39,1	106,3	15,1	21,1	27,8	31,3	95,3	71,6	49,7
S&D	57,3	73,5	63,0	67,2	60,3	96,7	287,1	38,7	64,1	56,0	82,2	241,1	204,1	192,5
LSG/Elim	-7,9	-10,0	1,0	18,5	-16,3	-4,4	-1,2	-9,2	-5,6	64,7	22,7	72,6	23,0	-30,2
EBIT before biomass adj.	584,5	760,4	403,9	370,1	253,2	352,8	1380,0	550,4	500,3	302,8	435,2	1788,7	1625,8	450,1
Volume														
Lerøy Aurora	7 723	5 456	7 359	5 977	5 497	10 371	29 204	5 109	5 006	6 131	10 524	26 770	24 188	19 954
Lerøy Midt	13 535	14 205	15 454	18 916	21 922	15 150	71 442	13 837	18 606	17 684	18 157	68 284	58 894	61 811
Lerøy Sjøtroll	16 905	21 471	12 210	15 402	13 263	16 176	57 051	14 390	17 332	17 684	13 798	63 204	61 702	71 637
Total	38 163	41 132	35 023	40 295	40 682	41 697	157 697	33 336	40 944	41 499	42 479	158 258	144 784	153 403
EBIT/kg														
Lerøy Aurora	21,9	22,4	14,9	11,4	16,6	17,4	15,4	19,2	15,5	7,9	13,9	13,8	14,8	4,2
Lerøy Midt	14,6	17,5	11,0	8,6	3,9	3,2	6,5	16,5	9,9	5,7	8,4	9,8	8,6	2,4
Lerøy Sjøtroll	9,1	14,1	3,5	2,3	0,1	-0,5	1,2	12,4	9,2	0,3	0,0	5,4	7,5	0,1
Farming	13,7	16,4	9,2	6,6	4,4	5,3	6,3	15,2	10,3	3,7	7,0	8,7	9,2	1,6
VAP	0,4	0,6	0,5	0,4	0,8	0,9	0,7	0,5	0,5	0,7	0,7	0,6	0,5	0,3
S&D	1,5	1,8	1,8	1,7	1,5	2,3	1,8	1,2	1,6	1,3	1,9	1,5	1,4	1,3
LSG/Elim	-0,2	-0,2	0,0	0,5	-0,4	-0,1	0,0	-0,3	-0,1	1,6	0,5	0,5	0,2	-0,2
Total	15,3	18,5	11,5	9,2	6,2	8,5	8,8	16,5	12,2	7,3	10,2	11,3	11,2	2,9