



LERØY SEAFOOD GROUP

Quarterly report Third quarter 2011

November 8th 2011

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Agenda

- 1** Considerations
- 2** Key financial figures Q3 2011
- 3** Lerøy at a glance
- 4** Market glance

Highlights as of Q3 2011

- Profit down on the back of a lower salmon price
 - EBIT/kg all inclusive NOK 5.7
- High contract share of 38 % in Q3 at favourable prices
 - However, dropping to around 20 % in Q4
- Biology satisfactory
 - Still significant regional differences costwise
- S&D best Q3 ever
- Satisfactory cash-flow
- Acquisition of 50.1% of Rode Beheer B.V.
 - Conditional upon due diligence

Rode Beheer B.V.

- Urk, Netherlands
- 87 employees
- Processing c.11.5' GWT raw material, of which c.85% Atlantic salmon
 - Smoked/marinated
 - VAP/convenience
 - Fillets/MAP



Internal considerations Q3 2011

All figures in NOK mill

	Q3 - 11	Q3 - 10	Change	YTD Q3 2011	YTD Q3 2010	Change	2010
Turnover	2 304	2 264	2 %	6 926	6 314	10 %	8 888
EBITDA	276	477	-42 %	1 293	1 204	7 %	1 806
EBIT bef adj biom	207	424	-51 %	1 093	1 047	4 %	1 586
PTP bef adj biom	190	431	-56 %	1 088	1 080	1 %	1 623

*) PTP = Pre-Tax Profit

Internal considerations Q3 2011

Production

- Volumes somewhat down compared with 2011E
 - From 144' GWT to 136' GWT 2011E FY
- In general, operations satisfactory in Q3
 - However, biological issues in region Hordaland
- Input factors have risen, however, untapped potential in
 - Biological performance
 - Economies of scale

Sales and Distribution

- Capitalising on
 - Economies of scale
 - Systems
 - Global network
 - Organisation/human capital
 - Alliances



Internal considerations

Q3 2011 cont'd

Affiliated companies

- Satisfactory biological performance (Norskott/Scottish Sea Farms)
- Drop in profit as a result of lower volumes and price
- Increased volumes going forward

Financially solid

- NIBD NOK1,598 as of Q3 2011
 - Increased biomass in sea by 16.9' LWT in Q3
- Well positioned for future organic and strategic growth

External considerations Q3 2011

Demand and supply

- Continued falling spot prices in Q3 11
 - On the back of higher supply and still high prices to end-customer in material markets
- However, LSG high proportion of contracts in Q3 11
 - 38% in Q3 11, but dropping to approx. 20% in Q4 11
- Supply growth expected the coming months
 - However, uncertainty related to Chile
 - More likely with less than more in Norway in 2012
- Focus on market
 - Favourable prices from a demand point of view
 - However, price lag to consumer
 - Marketing campaigns
 - Emerging markets





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Income Statement Q3 2011

All figures in NOK 000

	Q3 2011	Q3 2010	YTD 2011	YTD 2010	2010
Salgsinntekter / Operating revenues	2 304 256	2 264 465	6 926 268	6 313 809	8 887 671
Vareforbruk / Cost of goods sold	1 530 269	1 436 365	4 303 095	4 130 206	5 612 160
Lønnskostnader / Salaries and wages	259 160	194 856	694 793	529 731	777 845
Andre driftskostnader / Other operating costs	238 459	156 215	635 384	450 079	691 791
Driftsresultat før avskrivninger / EBITDA	276 368	477 028	1 292 995	1 203 793	1 805 874
Ordinære avskrivninger / Ordinary depreciation	69 644	52 869	200 101	156 733	219 624
Driftsresultat før verdijustering biomasse / EBIT before fair value adjustment biomass	206 723	424 159	1 092 894	1 047 060	1 586 249
Verdijustering biomasse / Fair value adjustment biomass	-143 098	-30 096	-637 624	171 831	298 538
Driftsresultat / Operating profit (EBIT)	63 625	394 063	455 270	1 218 891	1 884 787
Inntekt fra tilknyttede selskaper / Income from associated companies	-8 220	13 137	28 278	83 136	122 006
Netto finansposter / Net financial items	-24 435	-16 495	-59 921	-46 082	-66 272
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	190 276	431 081	1 087 584	1 079 958	1 623 307
Resultat før skattekostnad / Profit before tax	30 970	390 704	423 627	1 255 945	1 940 521
Beregnete skatter / Estimated taxation	-12 676	-107 570	-119 696	-335 265	-510 952
Periodens resultat / Profit for the period	18 294	283 135	303 931	920 680	1 429 569

Key Figures Production Q3 2011

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Others / elimination	Total Q3 11	Total Q3 10
Revenues	324,3	197,9	130,2	249,3	219,5	139,3	1 260,5	1 255,8
EBIT before biom adj	72,3	26,3	30,5	10,7	5,0	7,3	152,1	378,6
RoS before biom adj	22 %	13 %	23 %	4 %	2 %	5 %	12 %	30 %
Volumes (GWtk)	10,0	6,8	3,9	8,8	6,6	0,0	36,0	31,0
EBIT/kg	7,3	3,9	7,8	1,2	0,8		4,0	12,0

EBIT/kg all inclusive NOK 5.7 (Q3 2010 NOK/kg 13.7)

Q3 10 comparable figures:							
Revenues	311,3	237,6	256,0	299,5		151,4	1 255,8
EBIT before biom adj	123,2	81,1	90,1	78,5		5,7	378,6
RoS before biom adj	40 %	34 %	35 %	26 %	n.a.	4 %	30 %
Volumes (GWtk)	8,4	6,7	6,9	9,0		0,0	31,0
EBIT/kg	14,7	12,2	13,0	8,7	n.a.		12,0

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

Key Figures Production YTD 2011

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Others / elimination	Total YTD 11	Total YTD 10
Revenues	922,0	648,0	448,1	805,2	661,9	442,8	3 928,1	3 236,0
EBIT before biom adj	304,0	185,6	130,6	214,9	110,7	22,3	968,2	922,0
RoS before biom adj	33 %	29 %	29 %	27 %	17 %	5 %	25 %	28 %
Volumes (GWtk)	24,6	18,5	12,3	24,2	17,5	0,0	97,1	81,1
EBIT/kg	12,4	10,1	10,6	8,9	6,3		9,7	11,2

EBIT/kg all inclusive NOK 11.3 (YTD 2010 NOK/kg 12.9)

YTD 10 comparable figures:							
Revenues	853,7	610,7	499,3	834,3		438,1	3 236,0
EBIT before biom adj	326,2	210,3	168,9	200,6		16,0	922,0
RoS before biom adj	38 %	34 %	34 %	24 %	n.a.	4 %	28 %
Volumes (GWtk)	23,7	17,5	14,0	25,8		0,0	81,1
EBIT/kg	13,7	12,0	12,1	7,8	n.a.		11,2

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

Key Figures Sales & Distribution Q3 2011

Figures NOKm	Sales & Distribution	Elimination	Total Q3 11	Total Q3 10
Revenues	2 432,8	-131,2	2 301,6	2 205,0
EBIT	66,1	-0,1	66,0	59,3
RoS	2,7 %		2,9 %	2,7 %

- Best Q3 ever

Key Figures Sales & Distribution YTD 2011

Figures NOKm	Sales & Distribution	Elimination	Total YTD 11	Total YTD 10
Revenues	7 194,6	-366,0	6 828,6	6 221,6
EBIT	153,4	-0,1	153,4	163,1
RoS	2,1 %		2,2 %	2,6 %

- Second best YTD ever

Balance Sheet Q3 2011

All figures in NOK 000

	<u>30.09.11</u>	<u>30.09.10</u>	<u>31.12.10</u>
Immaterielle eiendeler / Intangible assets	3 881 271	2 963 317	3 851 457
Varige driftsmidler / Tangible fixed assets	1 752 285	1 263 065	1 586 334
Finansielle anleggsmidler / Financial non-current assets	363 564	334 346	369 982
Sum anleggsmidler / Total non-current assets	5 997 120	4 560 728	5 807 773
Biologiske eiendeler / Biological assets	2 287 838	2 075 631	2 706 734
Andre varer / Other inventories	309 941	253 545	290 379
Fordringer / Receivables	1 201 442	1 026 303	1 190 214
Betalingsmidler / Cash and cash equivalents	1 456 634	750 290	1 357 096
Sum omløpsmidler / Total current assets	5 255 854	4 105 769	5 544 422
Sum eiendeler / Total assets	11 252 974	8 666 497	11 352 195
Innskutt egenkapital / Paid in equity	2 773 912	2 642 612	2 773 912
Opptjent egenkapital / Earned equity	2 418 095	2 178 402	2 671 798
Ikke-kontrollerende eierinteresser / Non-controlling interests	537 526	15 651	548 564
Sum egenkapital / Total equity	5 729 533	4 836 665	5 994 274
Avsetning for forpliktelser / Accrued liabilities	1 086 152	999 605	1 269 054
Langsiktig gjeld / Long-term liabilities	2 493 795	1 414 349	2 223 014
Kortsiktige kreditter / Short-term loans	561 335	369 071	434 121
Annen kortsiktig gjeld / Other short-term liabilities	1 382 160	1 046 807	1 431 732
Sum gjeld / Total liabilities	5 523 441	3 829 832	5 357 921
Sum egenkapital og gjeld / Total equity and liabilities	11 252 974	8 666 497	11 352 195

Cash Flow Statement Q3 2011

All figures in NOK 000

	Q3 2011	Q3 2010	YTD 2011	YTD 2010	2010
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	30 972	390 705	423 628	1 255 946	1 940 521
Betalt skatt / Income tax paid	-1 727	-3 922	-393 681	-99 697	-98 315
Ordinære avskrivninger / Ordinary depreciation	69 644	52 869	200 100	156 733	219 624
Resultat tilknyttede selskaper / Profit from associated companies	8 219	-13 137	-28 278	-83 136	-122 006
Endring verdijustering biomasse / Change in value adjustment biomass	141 957	30 096	640 335	-171 831	-298 538
Endring varelager / Change in inventories	-282 841	-151 348	-236 060	-62 472	-133 265
Endring kundefordringer / Change in accounts receivable	3 874	14 712	64 011	-14 864	-67 458
Endring leverandører / Change in accounts payable	102 845	73 011	85 393	57 518	-8 312
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	24 435	16 495	59 921	46 082	66 272
Andre tidsavgrensninger / Other accruals	-11 255	-27 806	-134 883	-94 940	9 105
Netto kontantstrøm fra drift / Net cash flows from operating activities	86 122	381 675	680 486	989 339	1 507 628
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-131 427	-82 050	-362 083	-188 840	-267 749
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-140	463	-8 007	-1 782	-1 782
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	0	-17 325	-1 000	-17 157	-18 255
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	0	-22 751	0	-540 000
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	23 190	29 336	47 540	47 540
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-65	1 438	-188	2 485	3 919
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-131 632	-74 284	-364 693	-157 754	-776 327
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-3	-157 424	126 470	-288 250	-305 200
Netto endring langsiktig gjeld / Net change in long-term debt	118 647	-17 690	271 389	-79 968	524 351
Netto innbetaling av egenkapital / Net equity contributions	0	0	0	0	131 300
Netto finanskostnader / Net financial costs	-24 435	-16 495	-59 921	-46 082	-66 272
Gjenkjøp av egenkapitalinteresser / repurchase of equity interests	0	0	-7 074	0	0
Utbetaling av utbytte / Dividend payments	0	-1 550	-565 939	-374 984	-375 452
Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities	94 209	-193 159	-235 075	-789 284	-91 273
Netto kontantstrøm for perioden / Net cash flows for the period	48 700	114 232	80 718	42 301	640 028
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	1 407 935	636 059	1 357 096	707 989	707 989
Betalingsmidler fra oppkjøp / Cash and cash equivalents from business combinations	0	0	18 821	0	9 079
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	1 456 634	750 290	1 456 634	750 290	1 357 096

Key figures - Lerøy Seafood Group Q3 2011

	Q3 2011	Q3 2010	YTD 2011	YTD 2010	2010
Resultatmargin før just.biomasse / Profit margin before adj. biomass	8,3 %	19,0 %	15,7 %	17,1 %	18,3 %
Resultatmargin / Profit margin ¹⁾	1,3 %	17,3 %	6,1 %	19,9 %	21,8 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	9,0 %	18,7 %	15,8 %	16,6 %	17,8 %
Driftsmargin / Operating margin ²⁾	2,8 %	17,4 %	6,6 %	19,3 %	21,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	2,54	5,86	13,89	14,76	22,08
Resultat per aksje / Earnings per share ³⁾	0,50	5,26	5,59	17,15	26,25
Utvannet resultat per aksje / Diluted earnings per share	0,50	5,26	5,59	17,15	26,25
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	11,9 %	32,5 %	21,7 %	27,2 %	27,5 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	3,0 %	27,7 %	8,8 %	29,9 %	30,8 %
Egenkapitalandel / Equity ratio	50,9 %	55,8 %	50,9 %	55,8 %	52,8 %
Netto rentebærende gjeld / Net interest bearing debt	1 598 291	1 032 423	1 598 291	1 032 423	1 298 726
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	1,59	7,12	12,47	18,47	28,05
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	1,59	7,12	12,47	18,47	28,05

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

NOK million	2011	2012	2013	2014	2015 ->	Total
Instalments	362	352	352	407	1 374 ^{*)}	2 847

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%^{**)}
 - Q3 2011: 0.8 and 61.0 % respectively
- Satisfactory committed unused credit lines

^{*)} Of which NOK300m 5 year extendable bond with Eksportfinans ASA (annual option to extend the bond by 1 year at a time)

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

Norskott Havbruk 100% figures

LSG's share = 50%

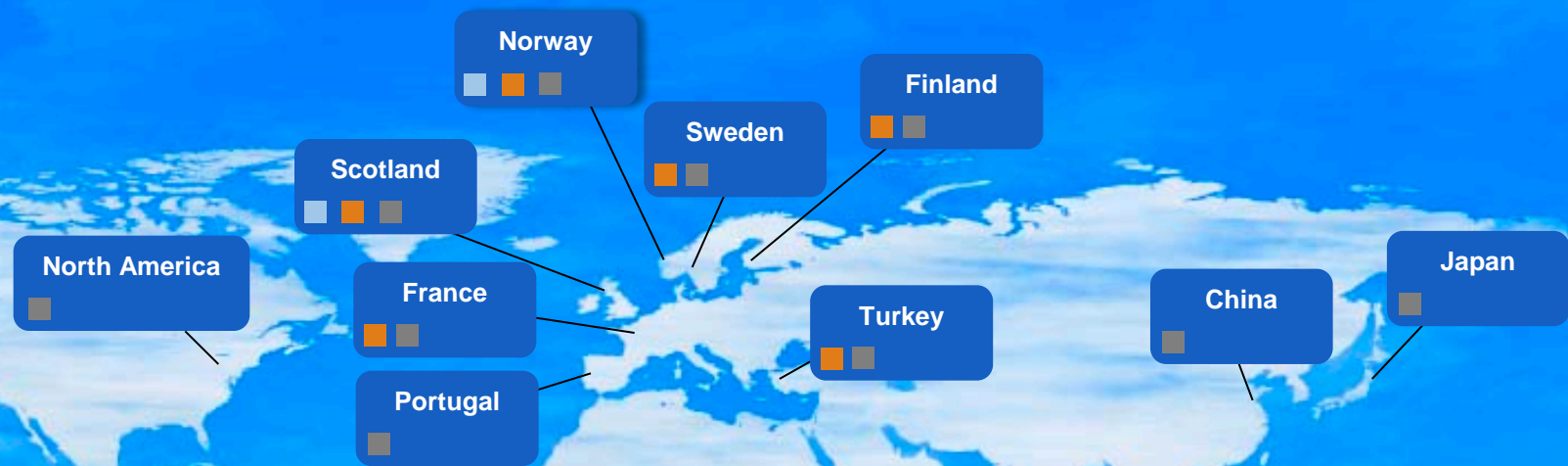
NOKm	Q3 2011	Q3 2010	YTD 2011	YTD 2010	2010
Revenues	155	239	550	772	1 027
EBITDA	33	75	169	249	325
EBIT bef adj biom	21	63	131	215	279
EBIT	-24	34	58	227	331
Pre tax	-25	33	54	222	325
Volumes (gwt)	4,5	6,2	14,3	20,8	27,1
EBIT/kg	4,7	10,2	9,1	10,3	10,3
Balance sheet			30.09.2011	30.09.2010	31.12.2010
Licences, goodwill			354	360	353
Tangible fixed assets			191	190	190
Inventories			571	449	490
Other current assets			91	124	112
Total assets			1 207	1 123	1 145
Equity			595	543	606
Debt			612	580	539
Total equity and debt			1 207	1 123	1 145
Net interest bearing debt			351	263	261



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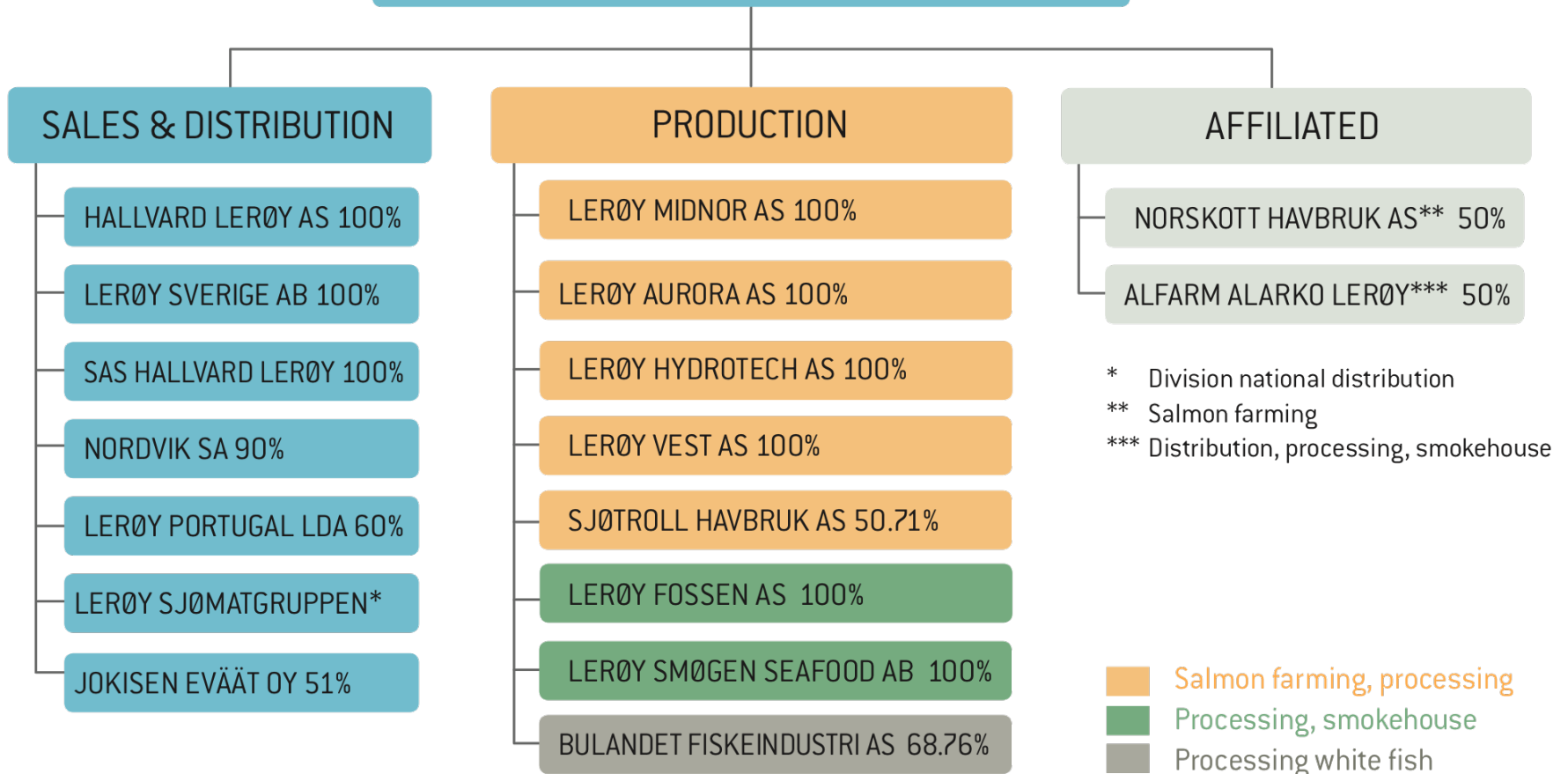
Lerøy Seafood Group - Global organization



- Farming
- Production
- Sales & Distribution



LERØY SEAFOOD GROUP ASA



Lerøy Seafood Group

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.5% (12.4%) share of Norwegian seafood export value
- 17.8% (17.9%) of Norwegian salmon export
- 28.6% (20.8%) of Norwegian value added salmon export
- #2 global salmon farmer volumewise

Total of 1,902 employees

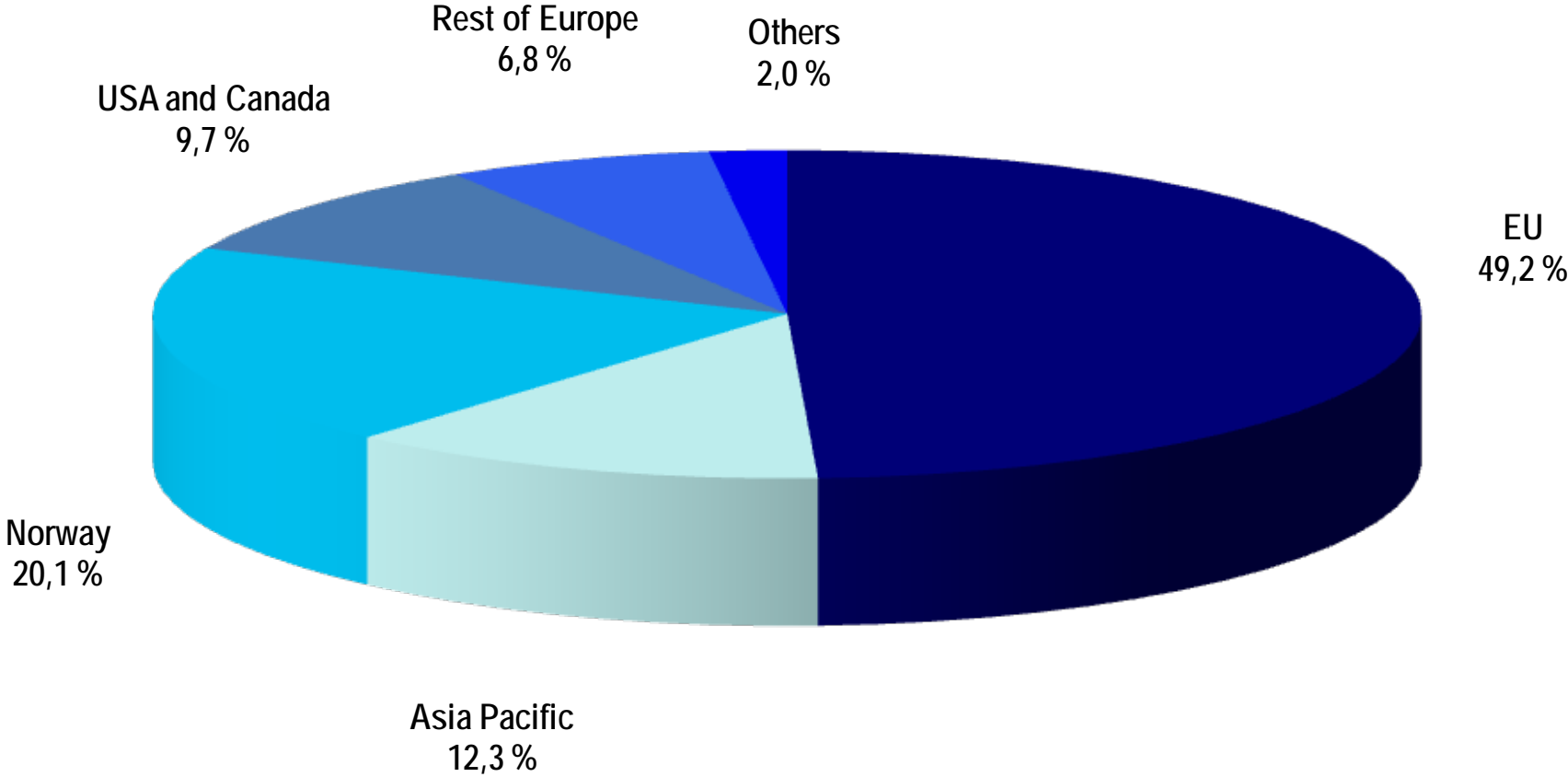
- Sales and distribution 483
- Production and farming 1,419
- Associates 407 (not consolidated)



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
- Global sales network
- Group structure gives rise to economies of scale and avoidance of scale disadvantages

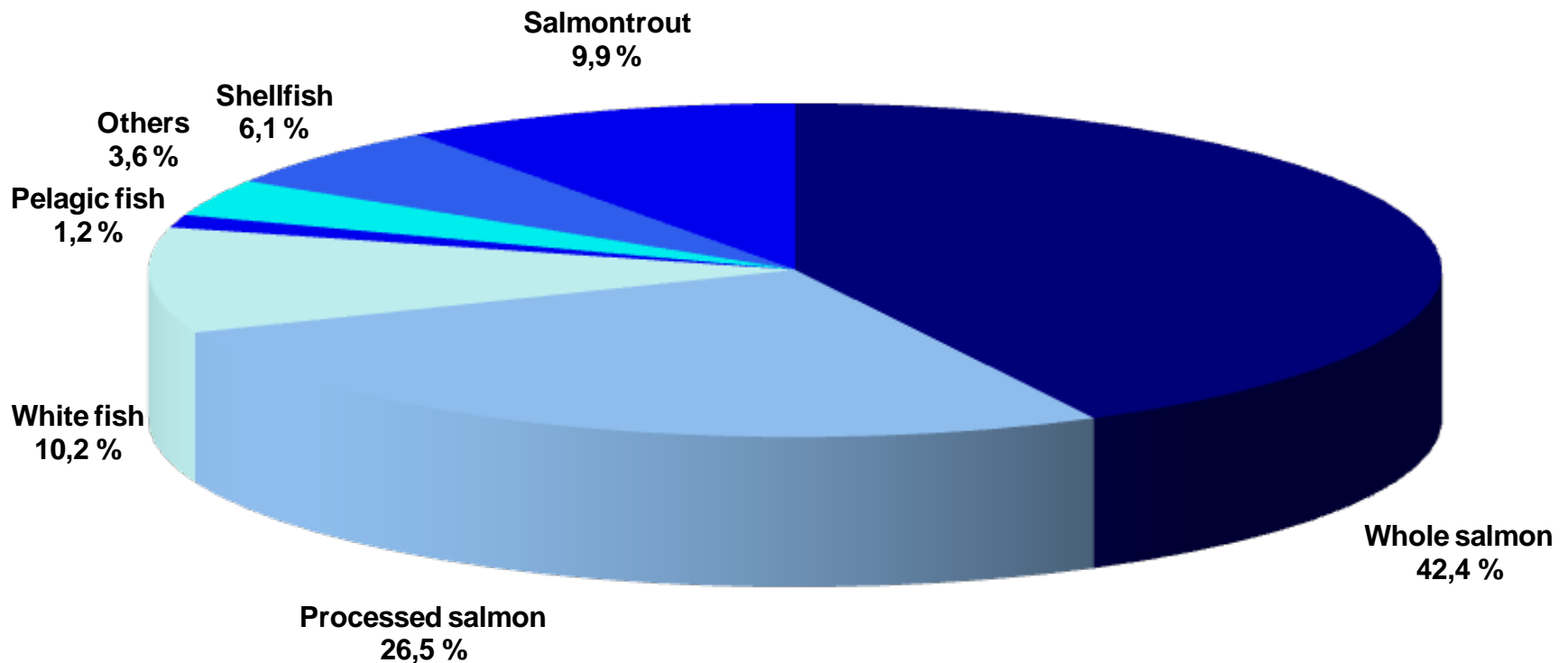
Lerøy Seafood Group - Sales per market Q3 2011



More than 70 countries

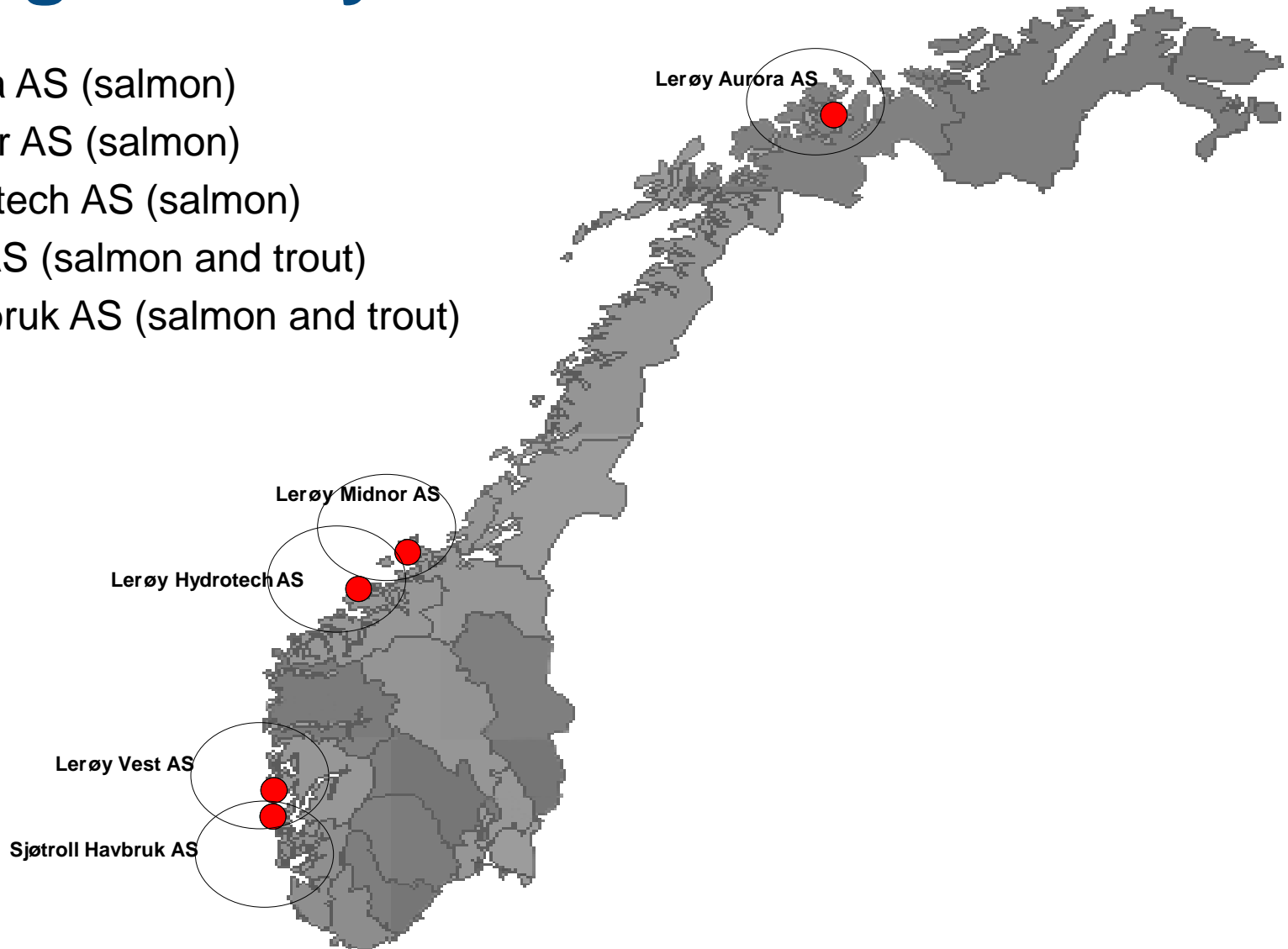


Lerøy Seafood Group - Sales per product Q3 2011



Farming Norway

- Lerøy Aurora AS (salmon)
- Lerøy Midnor AS (salmon)
- Lerøy Hydrotech AS (salmon)
- Lerøy Vest AS (salmon and trout)
- Sjøtroll Havbruk AS (salmon and trout)



Integrated value chain



Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011E GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 000	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 000	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 500	27 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	35 000
Sjøtroll Havbruk AS ^{*)}	50,71 %	25	8,4	3 000	22 000	24 000
Total Norway		130	46,6	116 800	136 000	142 000
Norskott Havbruk AS (UK) ^{**)}	50 %		7,0	13 500	11 500	12 500
Total			53,6	130 300	147 500	154 500

 Consolidated, farming

 Affiliated, farming

^{*)} Acquired and consolidated as from November 2010

^{**)} LSG's share

Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2011E	Volume YTD Q3	Share %	Rest 2011E	Share %
Lerøy Midnor AS	100 %	35 000	24 600	70 %	10 400	30 %
Lerøy Aurora AS	100 %	18 000	12 300	68 %	5 700	32 %
Lerøy Hydrotech AS	100 %	26 500	18 500	70 %	8 000	30 %
Lerøy Vest AS	100 %	34 500	24 200	70 %	10 300	30 %
Sjøtroll Havbruk AS ^{*)}	50,71 %	22 000	17 500	80 %	4 500	20 %
Total Norway		136 000	97 100	71 %	38 900	29 %
Norskott Havbruk AS (UK) ^{**)}	50 %	11 500	7 200	63 %	4 300	37 %
Total		147 500	104 300	71 %	43 200	29 %

 Consolidated, farming

 Affiliated, farming

^{*)} Acquired and consolidated as from November 2010

^{**)} LSG's share



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Market glance

Atlantic salmon – Supply in tons WFE

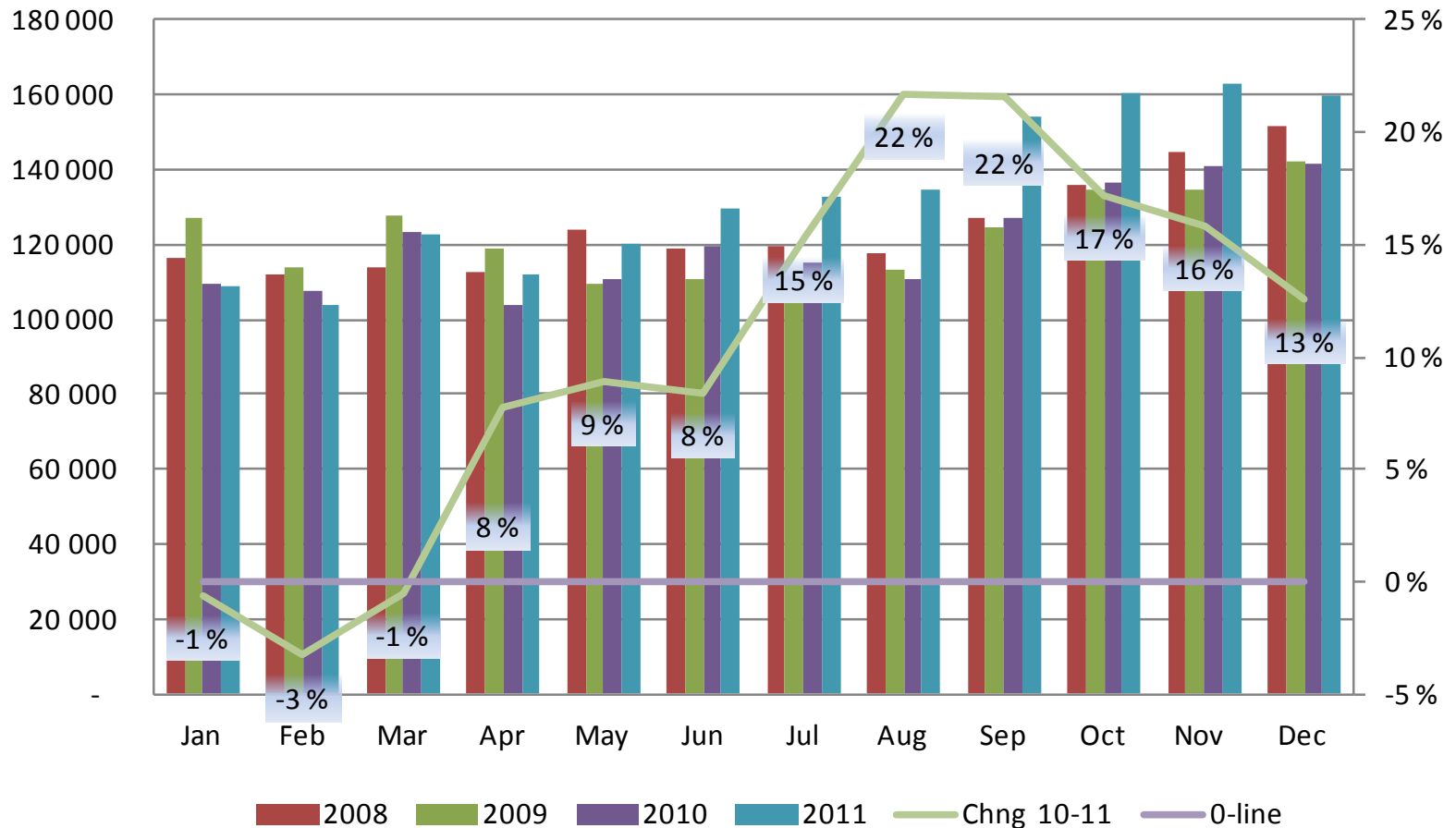
	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12
<i>Norway</i>	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	991 100	4,9 %	1 081 500	9,1 %
<i>UK</i>	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	154 900	9,2 %	154 200	-0,5 %
<i>Faroe Island</i>	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 700	34,7 %	63 500	12,0 %
<i>Ireland</i>	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %	16 000	0,0 %
Total Europe	926 700	3,8 %	1 063 400	14,8 %	1 146 300	7,8 %	1 218 700	6,3 %	1 315 200	7,9 %

<i>Chile</i>	403 500	13,2 %	239 100	-40,7 %	129 500	-45,8 %	216 100	66,9 %	313 100	44,9 %
<i>Canada</i>	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	110 300	-6,5 %	112 500	2,0 %
<i>Australia</i>	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	37 000	2,8 %
<i>USA</i>	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 500	2,8 %	19 300	4,3 %
<i>All others</i>	2 400	-38,5 %	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %
Total America	567 100	12,1 %	404 800	-28,6 %	299 900	-25,9 %	383 000	27,7 %	485 100	26,7 %

Total World-wide	1 493 800	6,8 %	1 468 200	-1,7 %	1 446 200	-1,5 %	1 601 700	10,8 %	1 800 300	12,4 %
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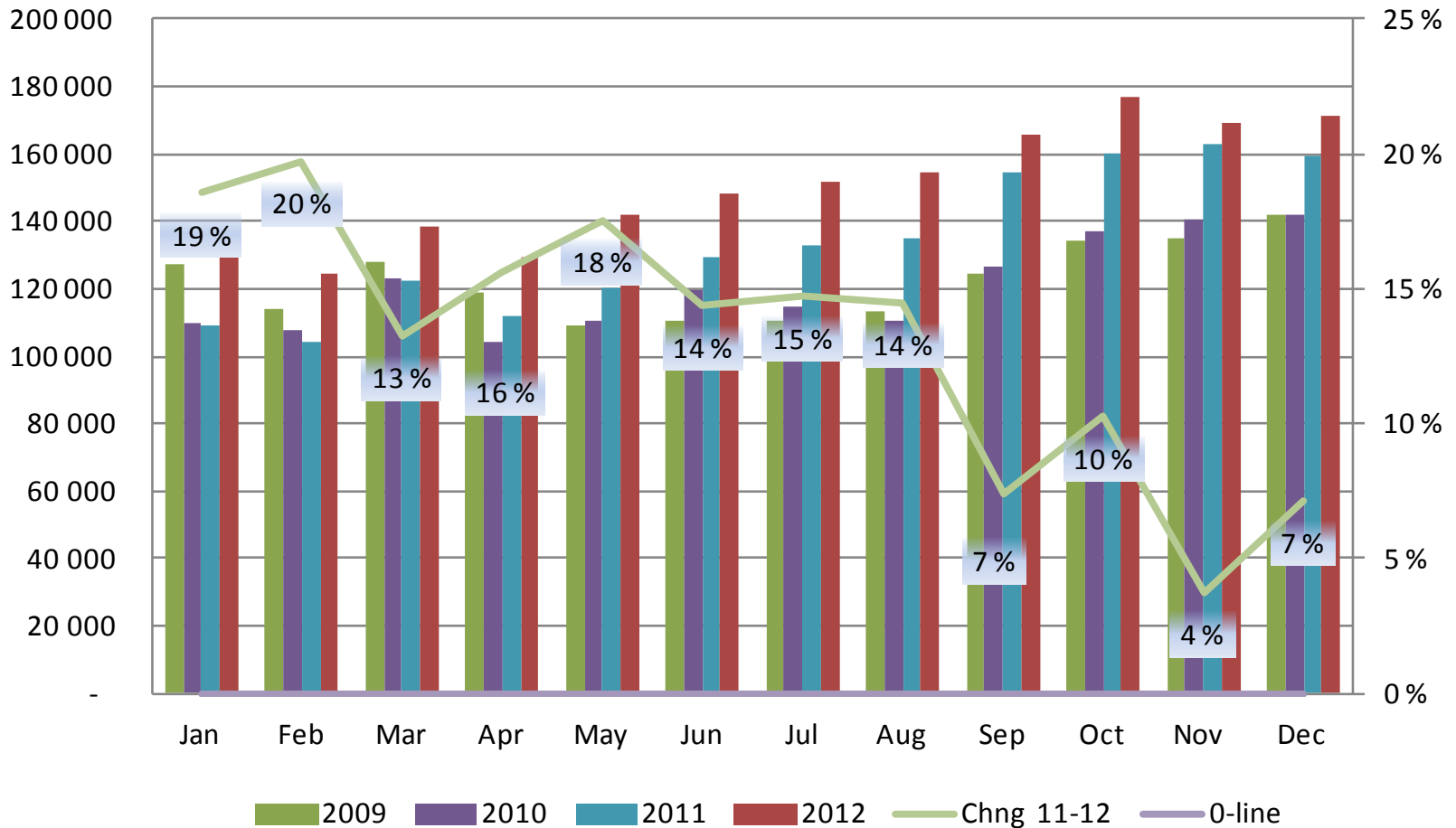
Atlantic salmon - Harvest Quantities World Wide in tons WFE

Harvest estimates Atlantic Salmon World Wide



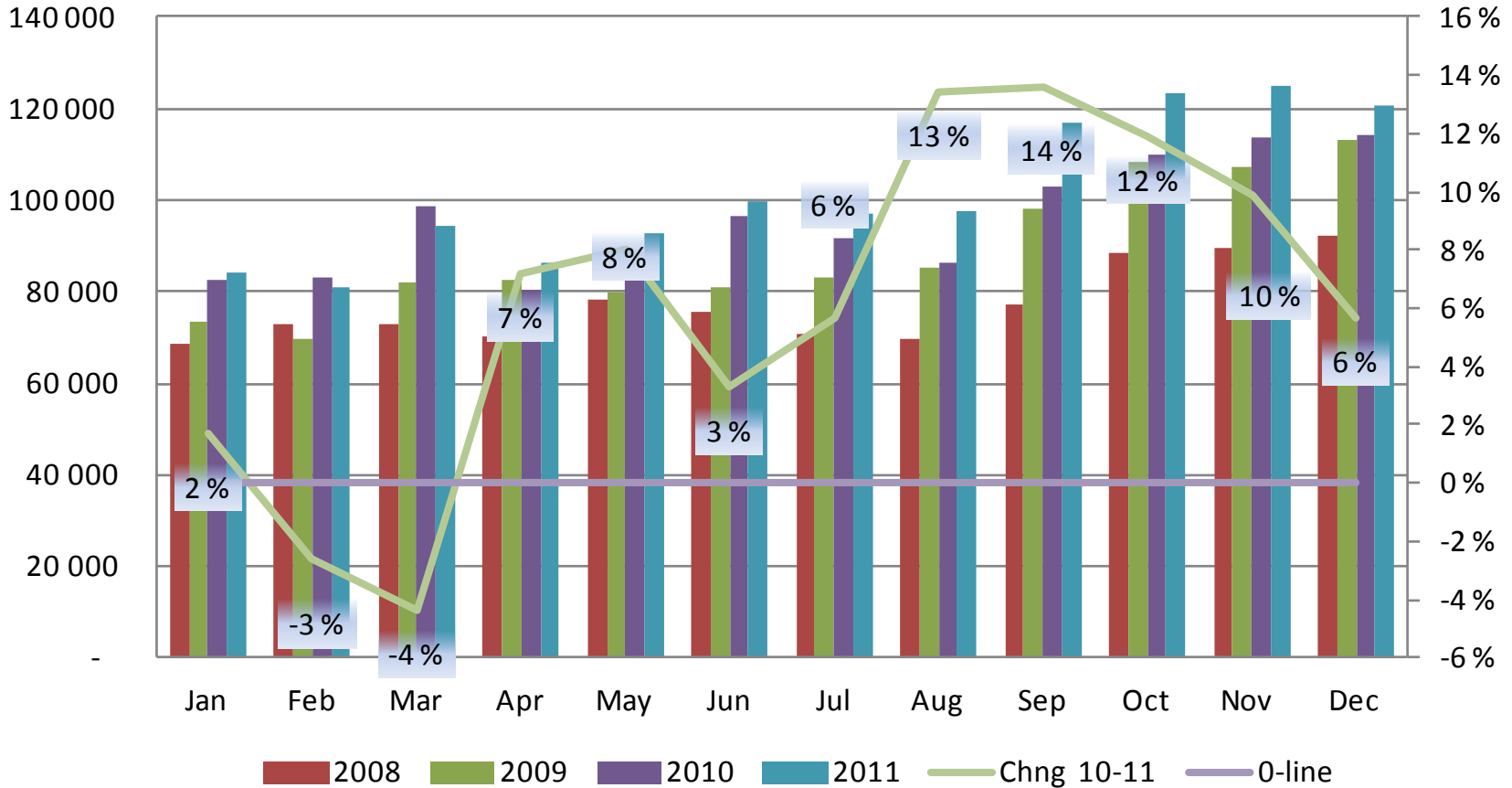
Atlantic salmon - Harvest Quantities World Wide in tons WFE

Harvest estimates Atlantic Salmon World Wide



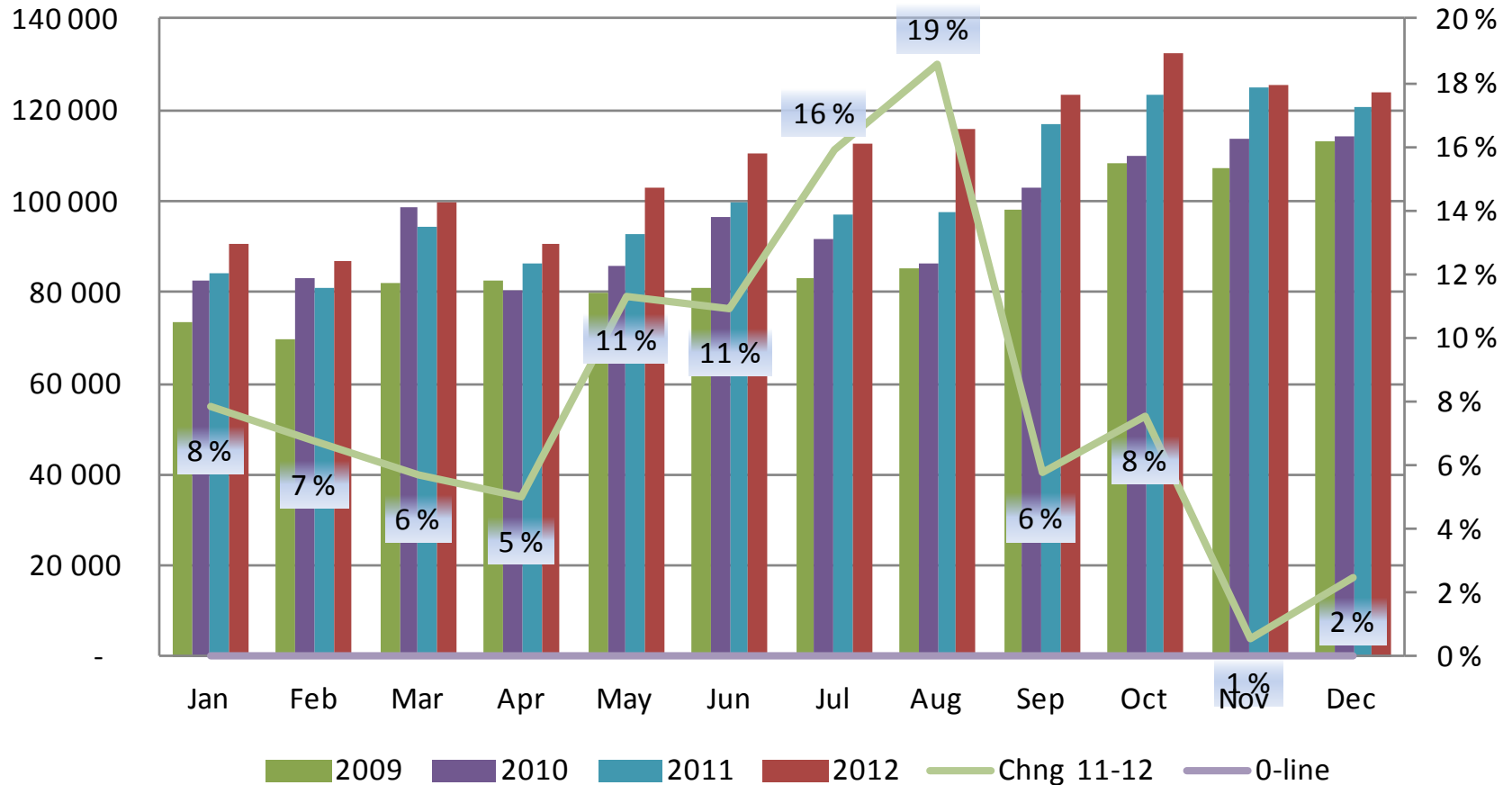
Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe



Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe



Market development for Atlantic Salmon from Norway

YTD Q3 2010 vs YTD Q3 2011

Region	TONS (WFE)			TNOK		
	2010 YTD Q3	2011 YTD Q3	Chng %	2010 YTD AUG	2011 YTD AUG	Chng %
EU	434 102	449 256	3,5 %	14 284 628	14 509 666	1,6 %
Others	93 642	107 614	14,9 %	3 065 667	3 323 158	8,4 %
Russia	64 722	73 132	13,0 %	1 982 676	2 134 052	7,6 %
USA	41 222	21 059	-48,9 %	1 716 833	906 932	-47,2 %
Japan	20 296	22 713	11,9 %	752 208	872 236	16,0 %
Totalt	653 985	673 775	3,0 %	21 802 013	21 746 045	-0,3 %

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

Market development for Atlantic Salmon from Norway

YTD Q3 2010 vs YTD Q3 2011

Country	TONS (WFE)			TNOK		
	2010 YTD Q3	2011 YTD Q3	Chng %	2010 YTD Q3	2011 YTD Q3	Chng %
HONG KONG	14 879	13 710	-7,9 %	566 632	463 814	-18,1 %
UKRANIE	12 903	14 628	13,4 %	240 119	279 121	16,2 %
VIETNAM	5 305	13 381	152,2 %	126 847	349 571	175,6 %
ISRAEL	5 592	9 101	62,8 %	205 577	316 588	54,0 %
TAIWAN	6 264	7 257	15,9 %	223 605	236 191	5,6 %
SOUTH KOREA	5 259	6 876	30,8 %	196 613	249 060	26,7 %
THAILAND	6 454	6 061	-6,1 %	208 398	185 534	-11,0 %
CHINA	9 933	5 229	-47,4 %	346 731	154 732	-55,4 %
SINGAPORE	3 520	4 157	18,1 %	134 237	146 930	9,5 %
TURKEY	2 933	3 581	22,1 %	102 397	114 542	11,9 %
SWITZERLAND	2 769	3 247	17,3 %	107 431	133 885	24,6 %
FHILIPPINE	1 347	2 808	108,4 %	27 201	56 541	107,9 %
BELARUS	2 412	2 434	0,9 %	57 841	62 871	8,7 %
CANADA	1 667	2 320	39,1 %	74 106	109 333	47,5 %
OTHER CONTRIES	12 405	12 824	3,4 %	447 933	464 443	3,7 %
Total "Others"	93 642	107 614	14,9 %	3 065 667	3 323 158	8,4 %

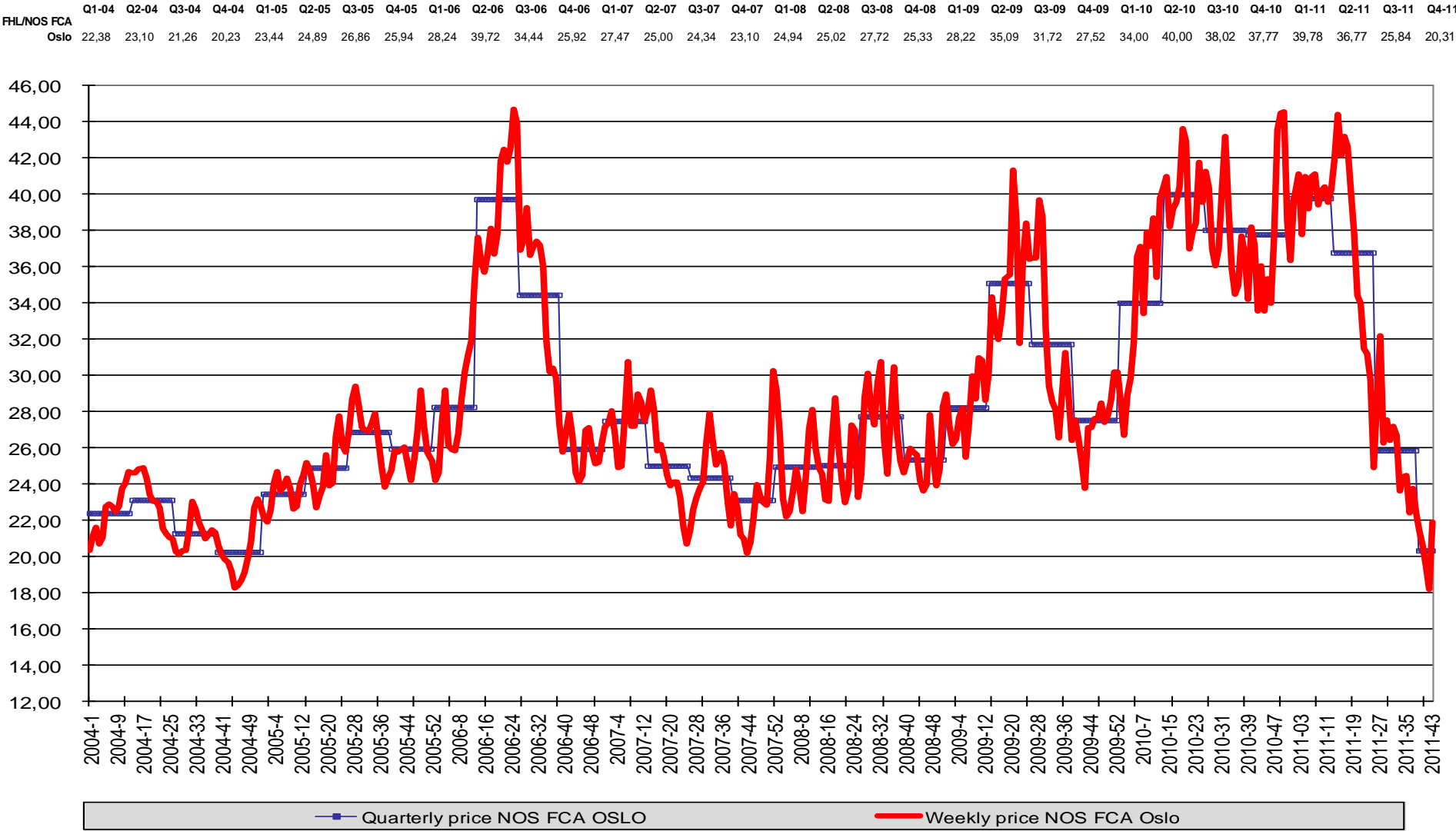
(Volume in tons WFE, value in thousand NOK)

Figures as per 25.10.11

Source: NSEC/Lerøy

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 44-2011 (Superior quality).

Avrg Q3 11 NOK 25.84 vs avrg Q3 10 NOK 38.02 (-32.0%)
 Avrg YTD Q3 11 34.13 vs avrg YTD Q3 10 37.34 (-8,5%)



Figures as per 07.11.11
 Source: NOS



Going forward!

- Innovation
- Product and category development
- Market development
- Marketing campaigns and promotions
 - Retail and end-customer
- Cost management throughout the value chain
- Operational focus in general!



Retail news





Thank you!

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