

# Lerøy Seafood Group

## Preliminary financial figures 2009

February 25th 2010

Helge Singelstad  
Chairman

Alf-Helge Aarskog  
CEO

Ivan Vindheim  
CFO



SEAFOOD INNOVATION SINCE 1899

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# Highlights as per Q4 2009

- Record high volumes, turnover, and profit
- Biology satisfactory
  - However, still significant regional differences
- RFS-cost falling
- Sales and Distribution another extremely good quarter
- NIBD considerably down
- Dividend

# Internal considerations Q4 2009

All figures in NOK mill

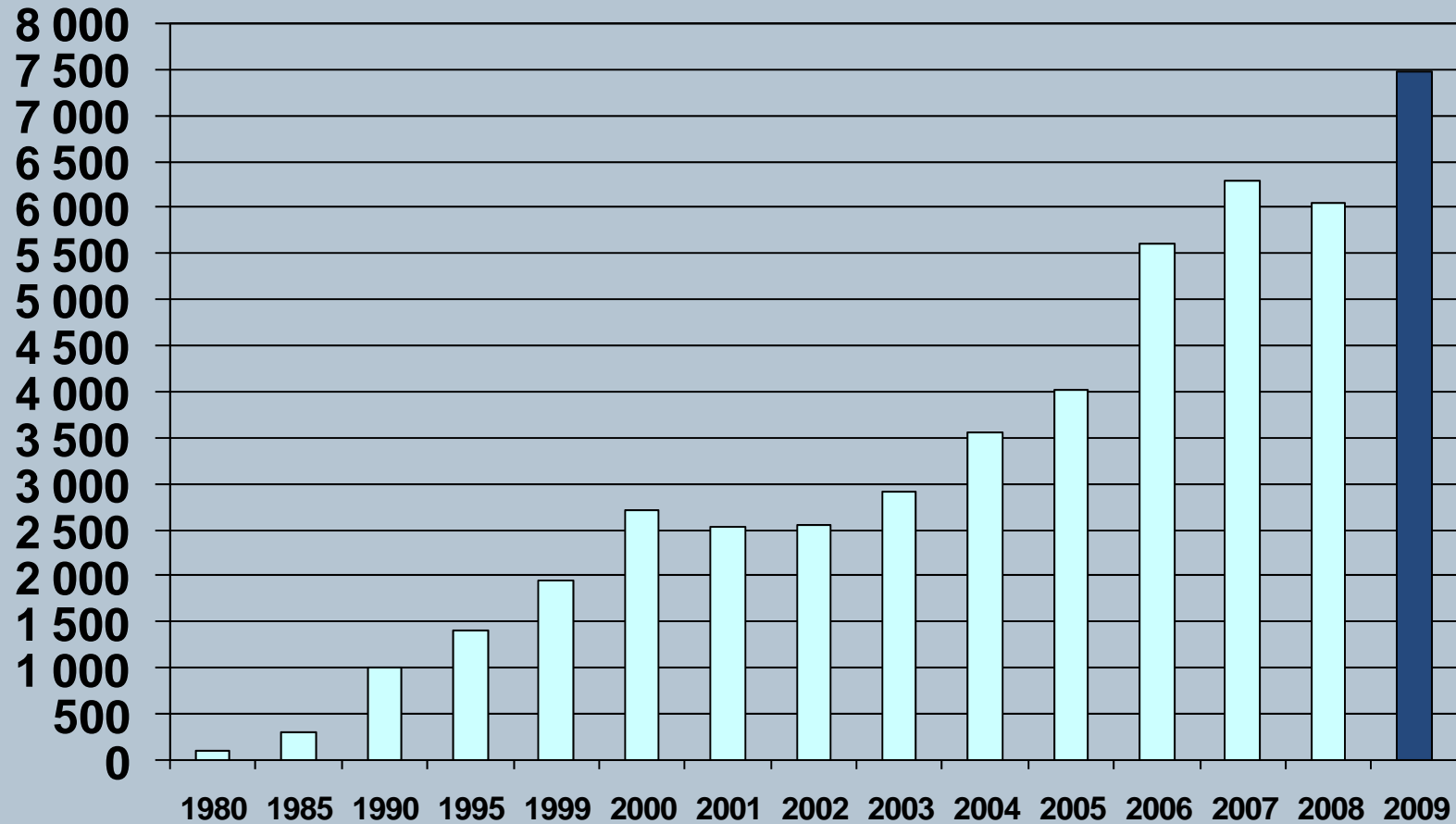
	<b>Q4 - 09</b>	Q4 - 08	Change	<b>YTD Q4 09</b>	YTD Q4 08	Change
<b>Turnover</b>	<b>2 184</b>	1 703	28 %	<b>7 474</b>	6 057	23 %
<b>EBITDA</b>	<b>366</b>	149	146 %	<b>1 154</b>	534	116 %
<b>EBIT bef adj biom</b>	<b>311</b>	100	211 %	<b>950</b>	337	182 %
<b>PTP bef adj biom<sup>*)</sup></b>	<b>311</b>	60	417 %	<b>927</b>	201	361 %

\*) PTP = Pre-Tax Profit



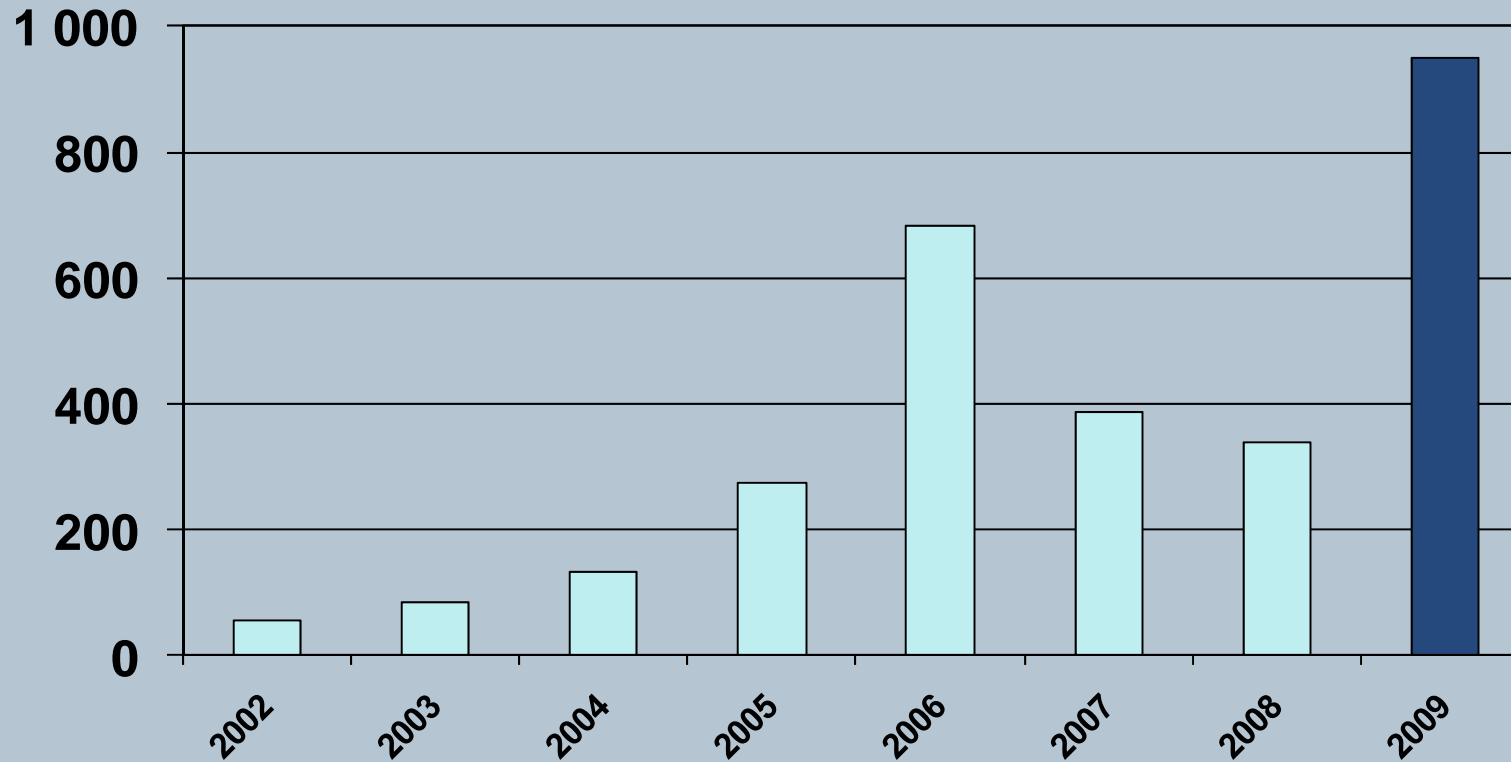
# Turnover LSG

NOK million



# EBIT LSG pre biomass adj

NOK million

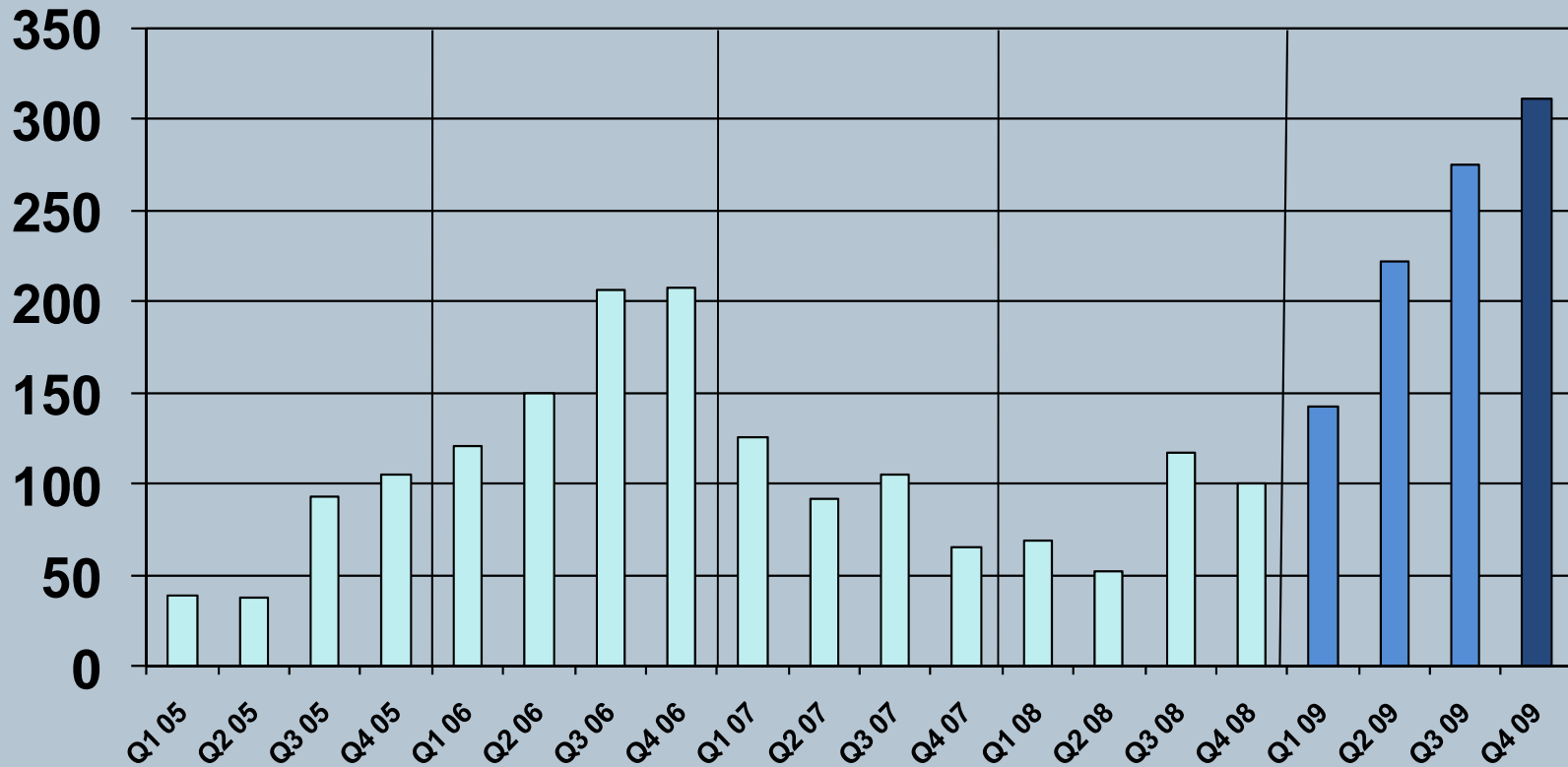


LSG was listed on Oslo Stock Exchange in 2002



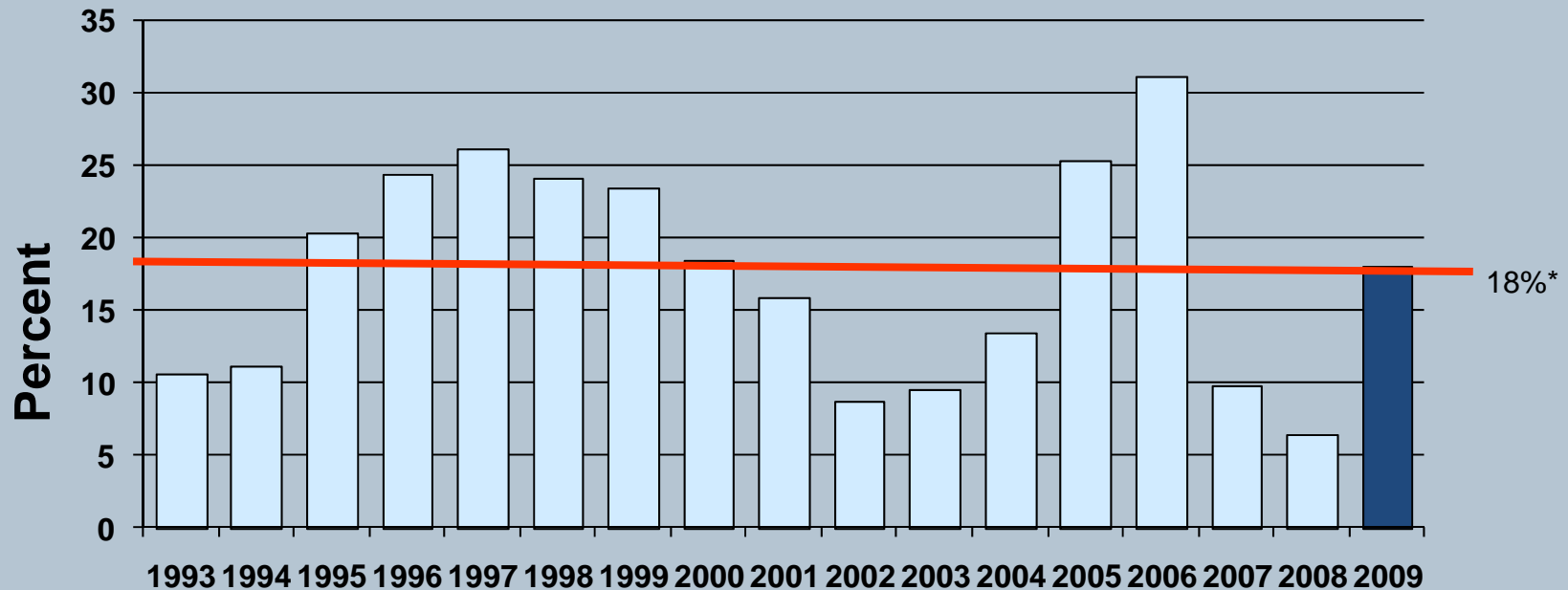
# Quarterly EBIT LSG pre biomass adj

NOK million



# Return on Capital Employed (ROCE)

Pre biomass adjustment

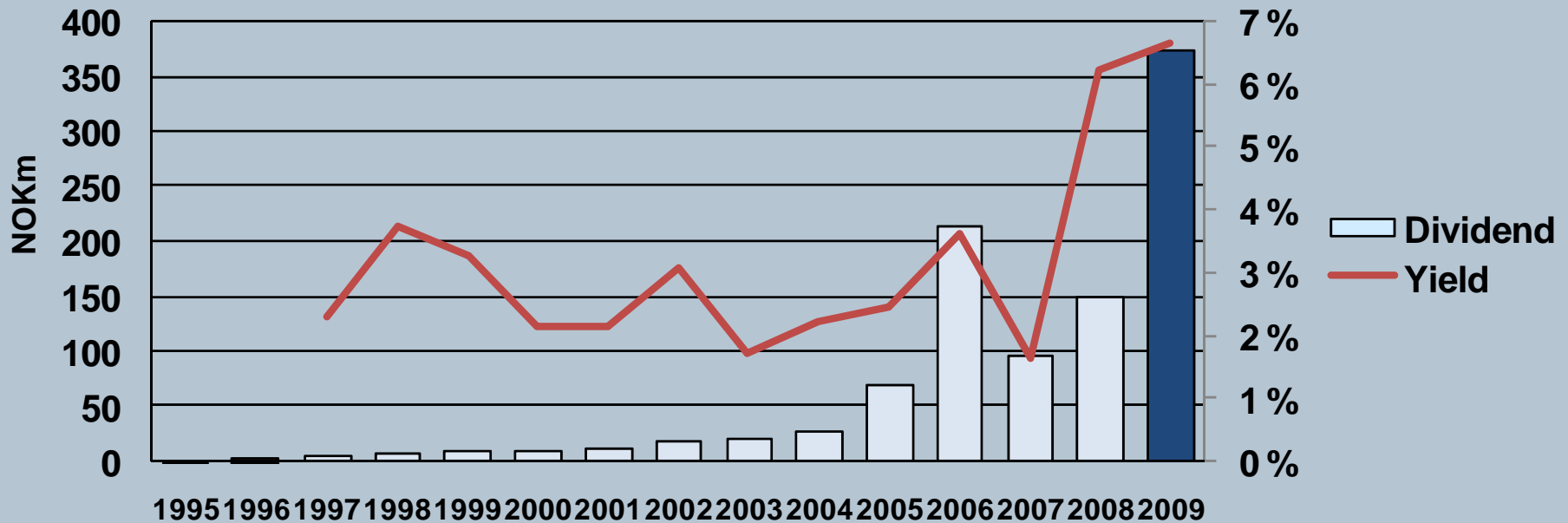


\* Target communicated at the listing on Oslo Stock Exchange 03.06.2002





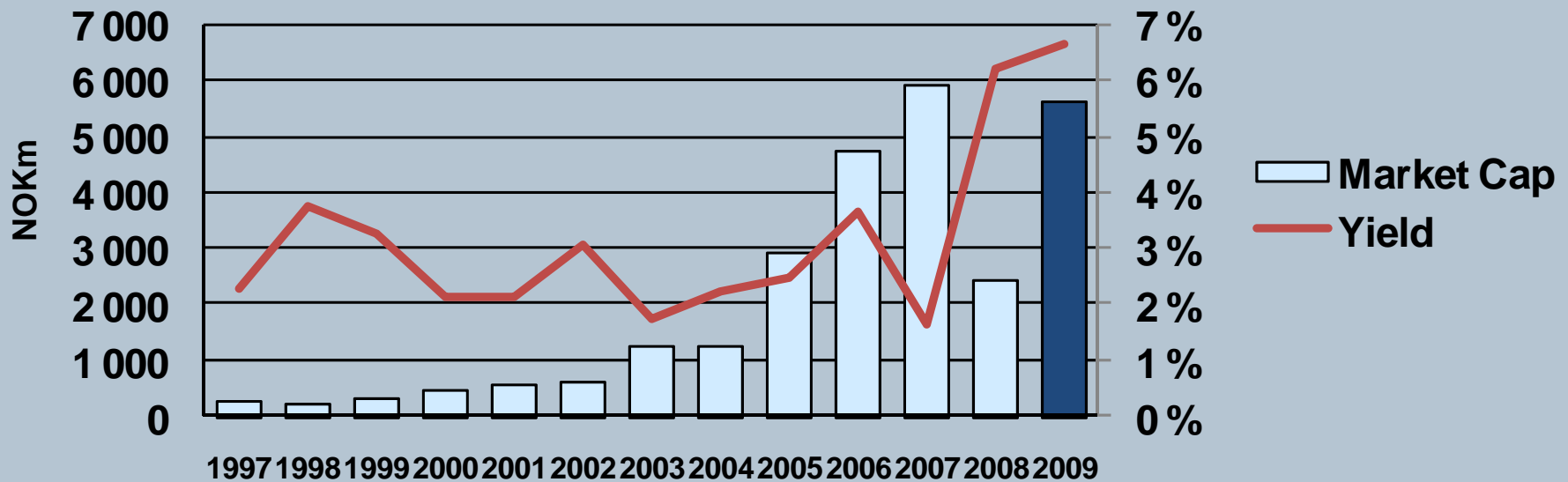
# Annual Dividend since 1995



Listed on Oslo Stock Exchange 03.06.2002



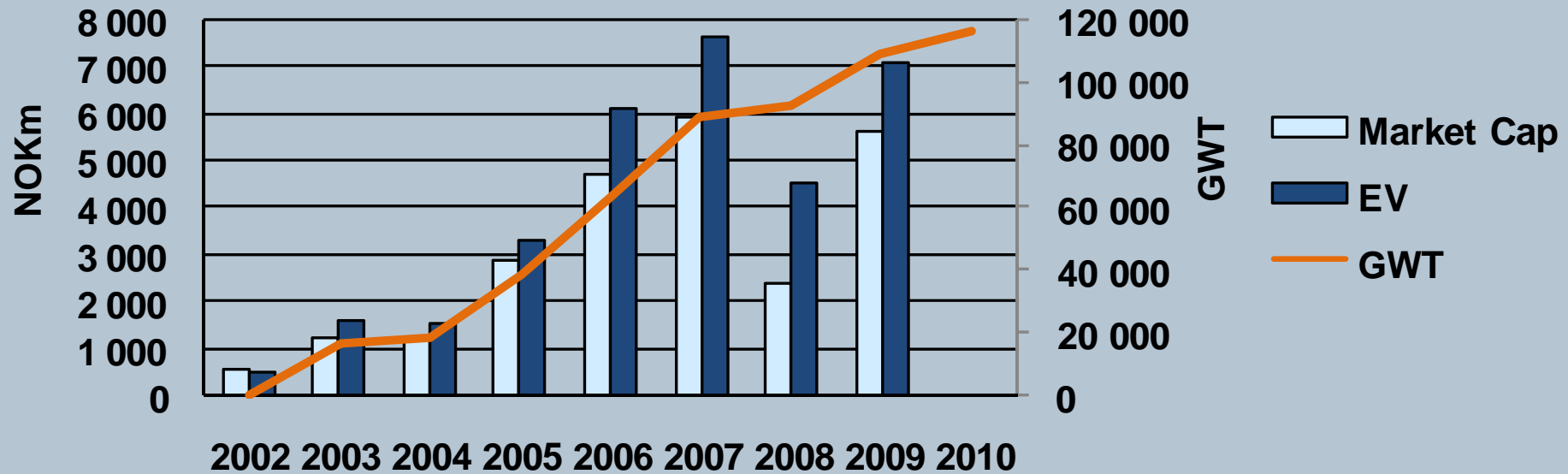
# Creating Shareholders' Value



Listed on Oslo Stock Exchange 03.06.2002



# 8 Years with Sustainable growth, more to come!



Listed on Oslo Stock Exchange 03.06.2002



# Internal considerations Q4 2009 cont'd

## Production

- Volumes in line with 2009E
- Development in operations satisfactory
  - In general, lower production costs
    - Biological performance
    - Feed prices
    - Economies of scale
  - However, Lerøy Vest a poor quarter profitwise
    - Harvested out 08gS1 in Q4 09
    - Lower RFS-cost going forward with new generation

## Sales and Distribution

- Another extremely good quarter
  - Christmas season
  - High volumes
  - Economies of scale

# Internal considerations Q4 2009 cont'd

## Affiliated companies

- Improved biological performance
- Lower production costs and higher prices year on year (Norskott/Scottish Sea Farms)
  - Positive development expected to continue

## Financially solid

- Net interest bearing debt significantly down in Q4 09
  - High profit
  - Excellent cash performance
  - Increased biomass by 10.1' LWT in 2009, however, stable in Q4
- Dividend
  - NOK/share 7.0
- Well positioned for future organic and strategic growth

# External considerations Q4 2009

## Demand and supply

- Strong spot prices, but seasonally down in Q4
  - -13.2% Q4 09 vs Q3 09
  - 8.6% Q4 09 vs Q4 08
- Contract prices more in line with spot prices in Q4
- Significant supply growth from Norway in Q4
  - 27.3% in Q4 09 vs Q4 08
  - 16.3% FY 09 vs FY 08
- Supply from Chile significantly down
  - -41% in 2009 and another -61% expected in 2010
- Strong market
  - Estimated global supply considerably down in 2010
  - Despite economic down-cycle, relatively good demand expected going forward

## Political issues / trade barriers

- For the time being, no material issues



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# Income Statement Q4 2009

All figures in NOK 000

	<u>Q4 2009</u>	<u>Q4 2008</u>	<u>2009</u>	<u>2008</u>
<b>Salgsinntekter / Operating revenues</b>	2 183 910	1 703 422	7 473 807	6 057 053
<b>Vareforbruk / Cost of goods sold</b>	1 442 857	1 201 287	5 042 424	4 279 152
<b>Lønnskostnader / Salaries and wages</b>	204 093	194 494	690 477	664 377
<b>Andre driftskostnader / Other operating costs</b>	170 647	158 563	586 743	579 295
<b>EBITDA</b>	366 313	149 078	1 154 163	534 229
<b>Ordinære avskrivninger / Ordinary depreciation</b>	54 869	48 781	204 007	197 023
<b>EBIT før verdjustering biomasse / EBIT before fair value adjustment biomass</b>	311 444	100 297	950 156	337 206
<b>Verdjustering biomasse / Fair value adjustment biomass</b>	64 862	148 327	60 483	-36 369
<b>Driftsresultat / operating profit</b>	376 306	248 624	1 010 639	300 837
<b>Inntekt fra tilknyttede selskaper / Income from affiliated companies</b>	12 751	688	62 744	13 716
<b>Netto finansposter / Net financial items</b>	-21 177	-42 169	-86 105	-150 507
<b>Resultat før skattekostnad og før just. biomasse / Profit before tax bef adj biom.</b>	311 092	60 117	926 615	200 966
<b>Resultat før skattekostnad / Profit before tax</b>	367 880	207 143	987 278	164 046
<b>Beregnete skatter / Estimated taxation</b>	-97 605	-56 172	-257 137	-36 994
<b>Periodens resultat / Profit for the period</b>	270 275	150 971	730 141	127 052



# Balance Sheet Q4 2009

All figures in NOK 000

	<u>31.12.09</u>	<u>31.12.08</u>
Immaterielle eiendeler / Intangible assets	2 964 072	2 959 927
Varige driftsmidler / Tangible fixed assets	1 225 399	1 294 818
Finansielle anleggsmidler / Financial fixed assets	308 013	307 359
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 497 484</b>	<b>4 562 104</b>
Biologiske eiendeler / Biological assets	1 858 562	1 676 164
Andre varer / Other inventories	236 311	223 158
Fordringer / Receivables	1 006 861	932 284
Betalingsmidler / Cash and equivalents	707 989	388 486
<b>Sum omløpsmidler / Total current assets</b>	<b>3 809 723</b>	<b>3 220 092</b>
<b>Sum eiendeler / Total assets</b>	<b>8 307 207</b>	<b>7 782 196</b>
Innskutt egenkapital / Equity contributions	2 642 612	2 642 612
Opptjent egenkapital / Earned equity	1 639 076	1 101 073
Minoritetsinteresser / Minority interests	18 568	20 658
<b>Sum egenkapital / Total equity</b>	<b>4 300 256</b>	<b>3 764 343</b>
Avsetning for forpliktelser / Accrued liabilities	849 867	682 538
Langsiktig gjeld / Long-term liabilities	1 505 533	1 676 911
Kortsiktige kreditter / Short-term loans	646 105	841 921
Annen kortsiktig gjeld / Other short-term liabilities	1 005 446	816 483
<b>Sum gjeld / Total liabilities</b>	<b>4 006 951</b>	<b>4 017 853</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>8 307 207</b>	<b>7 782 196</b>

# Cash Flow Statement Q4 2009

All figures in NOK 000

	Q4 2009	Q4 2008	2009	2008
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	367 880	207 143	987 278	164 047
Ordinære avskrivninger / Ordinary depreciation	54 869	48 781	204 007	197 023
Endring kundefordringer / Change in accounts receivable	-113 794	-109 025	-103 687	-78 832
Endring leverandører / Change in accounts payable	2 969	22 371	71 239	36 463
Endring verdjustering biomasse / Change in value adjustment biomass	-64 862	-148 327	-60 483	36 369
Endring varelager / Change in inventories	11 095	-53 876	-135 067	-176 551
Resultat tilknyttede selskaper / Profit impact affiliated companies	-12 751	-688	-62 744	-13 716
Andre tidsavgrensninger og betalt skatt / Other accruals and taxes paid	122 961	27 225	43 896	44 872
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>368 367</b>	<b>-6 396</b>	<b>944 439</b>	<b>209 675</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-17 429	-33 724	-143 759	-332 844
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-6	39 014	-1 232	-80 986
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	26	464	-1 719	1 107
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from affiliates	19 947	0	46 372	0
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	2 000	-22 675	-1 625	-38 367
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-2 168	-3 226	-5 479	-5 593
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>2 370</b>	<b>-20 147</b>	<b>-107 442</b>	<b>-456 683</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-122 404	119 853	-237 150	250 877
Endring langsiktig gjeld / Net change in long-term debt	-38 954	-77 830	-130 044	-27 419
Netto innbetaling av egenkapital / Net equity contributions	0	-5 476	1 600	-25 974
Utbetaling av utbytte / Dividend payments	0	-422	-151 900	-99 728
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-161 358</b>	<b>36 125</b>	<b>-517 494</b>	<b>97 756</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>209 379</b>	<b>9 582</b>	<b>319 503</b>	<b>-149 252</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	498 610	378 904	388 486	537 738
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>707 989</b>	<b>388 486</b>	<b>707 989</b>	<b>388 486</b>

# Key figures - Lerøy Seafood Group Q4 2009

	<u>Q4 2009</u>	<u>Q4 2008</u>	<u>2009</u>	<u>2008</u>
Resultatmargin før just biomasse / Profit margin before adj. Biomass	14,2 %	3,5 %	12,4 %	3,3 %
Resultatmargin / Profit margin <sup>1)</sup>	16,8 %	12,2 %	13,2 %	2,7 %
Driftsmargin før just biomasse / Operating margin before adj. biomass	14,3 %	5,9 %	12,7 %	5,6 %
Driftsmargin / Operating margin <sup>2)</sup>	17,2 %	14,6 %	13,5 %	5,0 %
Resultat per aksje før just biomasse / Earnings per share before adj. biomass	4,33	0,81	12,80	2,83
Resultat per aksje / Earnings per share <sup>3)</sup>	5,05	2,77	13,62	2,33
Utvannet resultat per aksje / Diluted earnings per share	5,05	2,77	13,62	2,33
ROCE før just biomasse (annualisert) / ROCE before adj. biomass (annualised)	23,8 %	7,2 %	18,1 %	6,4 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	26,8 %	17,2 %	18,5 %	5,5 %
Egenkapitalandel / Equity ratio	51,8 %	48,4 %	51,8 %	48,4 %
Netto rentebærende gjeld / Net interest bearing debt	1 442 823	2 126 196	1 442 823	2 126 196
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	6,88	-0,12	17,63	3,91
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	6,88	-0,12	17,63	3,91

1) Resultatmargin = Resultat før skatt / Salgsinntekter

Profit margin = Profit before tax / Revenues

2) Driftsmargin = Driftsresultat / Salgsinntekter

Operating margin = Operating profit / Revenues

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

Earnings per share = Majority interests / Average number of shares

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

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

5) Kontantstrøm fra drift

Cash-flow from operations



# Funding

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

<b>NOK million</b>	<b>2009</b>	2010	2011	2012	2013
<b>Instalments</b>	<b>224</b>	259	246	233	233

- Covenants NIBD/EBITDA < 5 and Equity ratio<sup>\*)</sup> > 30%
  - Q4 2009, 1.3 and 59.1 % respectively
- Satisfactory committed unused credit lines
- CAPEX more in line with depreciations going forward
  - Investments in fixed tangible assets 2006-2008 NOK1.0bn
  - CAPEX 2009 NOK144m

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

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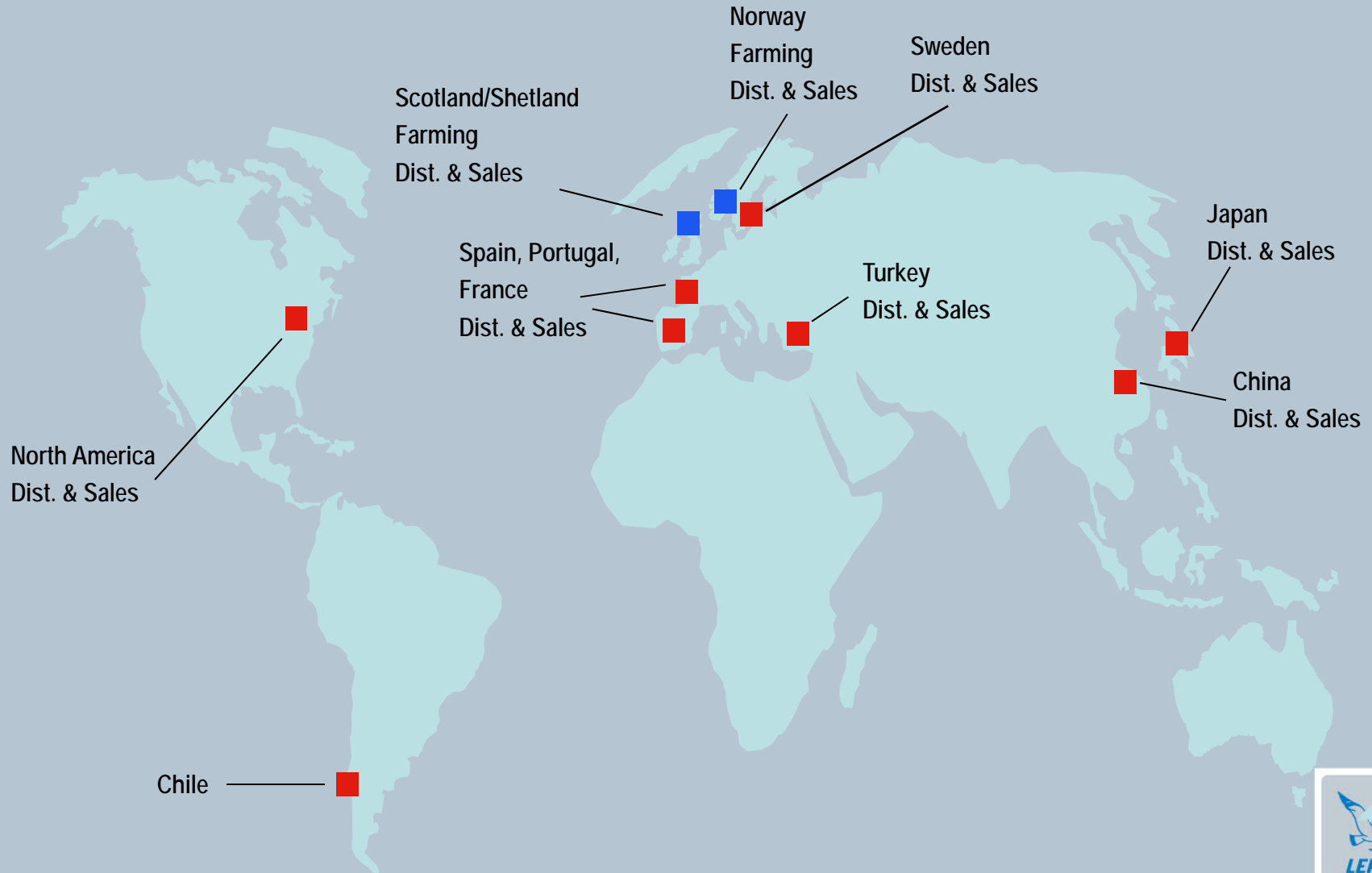
Lerøy at a glance

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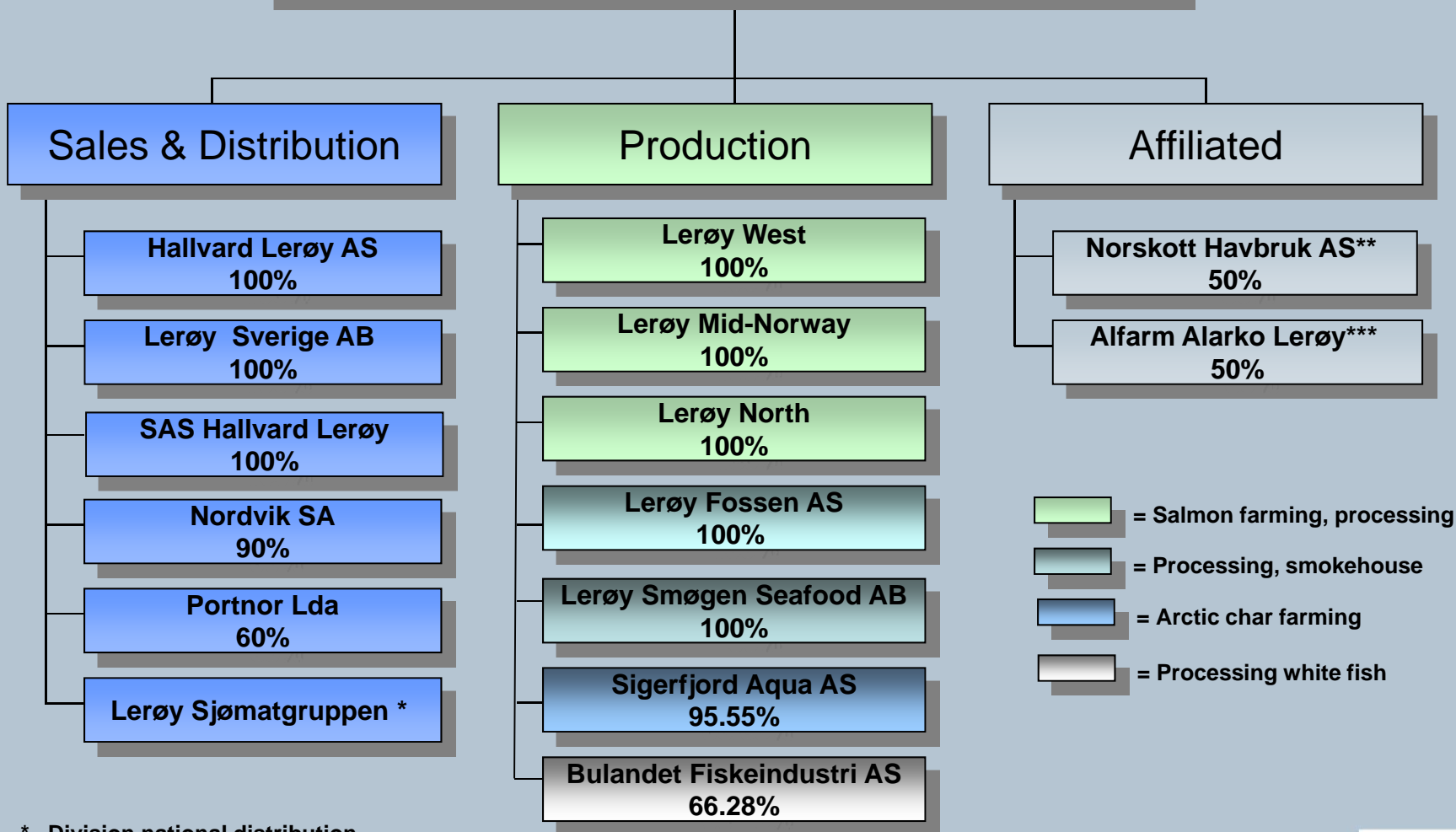
Market glance



# 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 1,563 employees

- Sales and distribution 455
- Production and farming 1,108
- 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



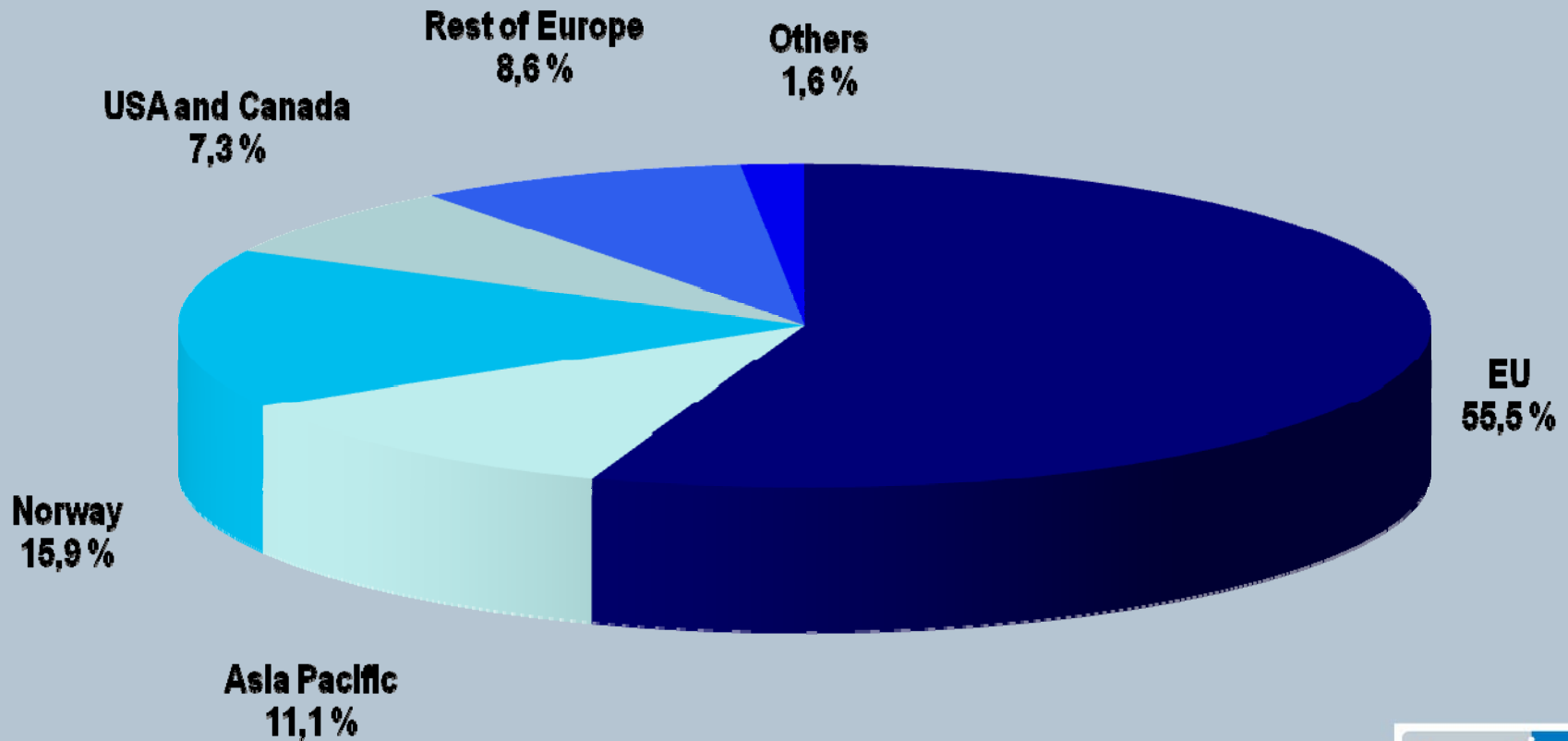
# Lerøy Seafood Group

## Market strategy:

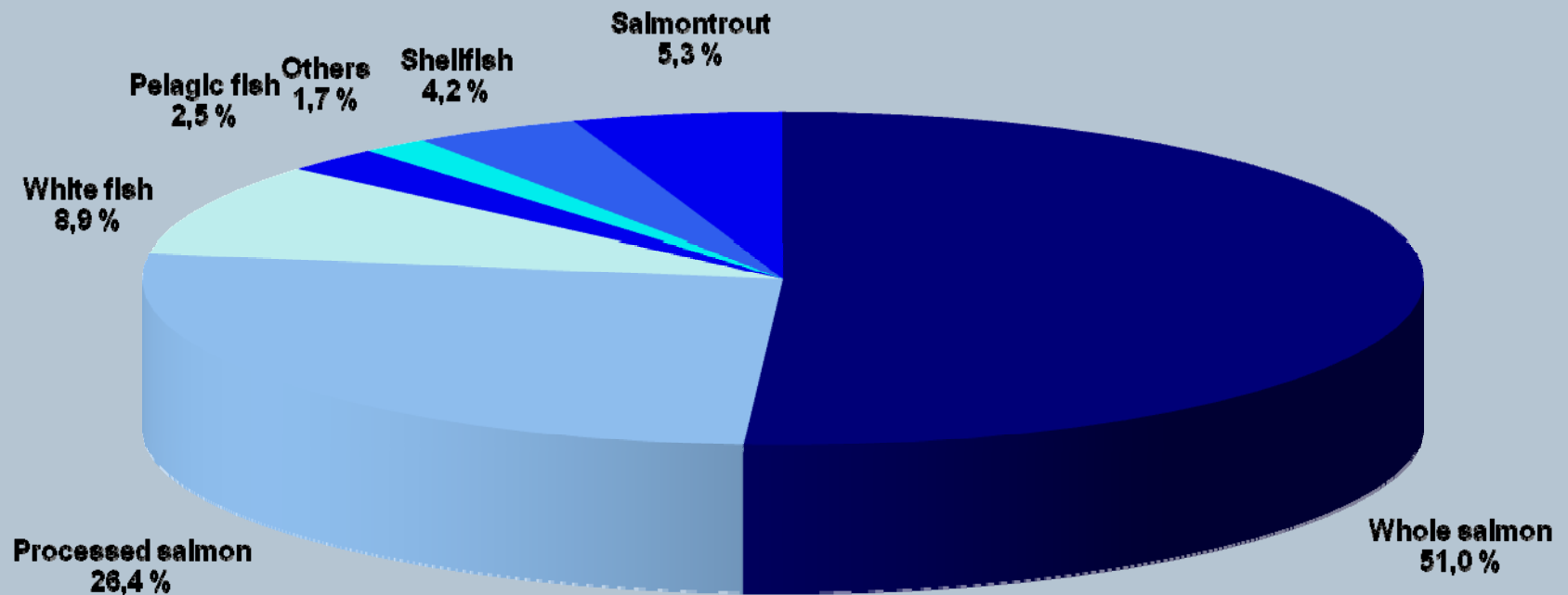
- Quality
- Presence in major seafood markets
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



# Lerøy Seafood Group - Sales per market Q4 09

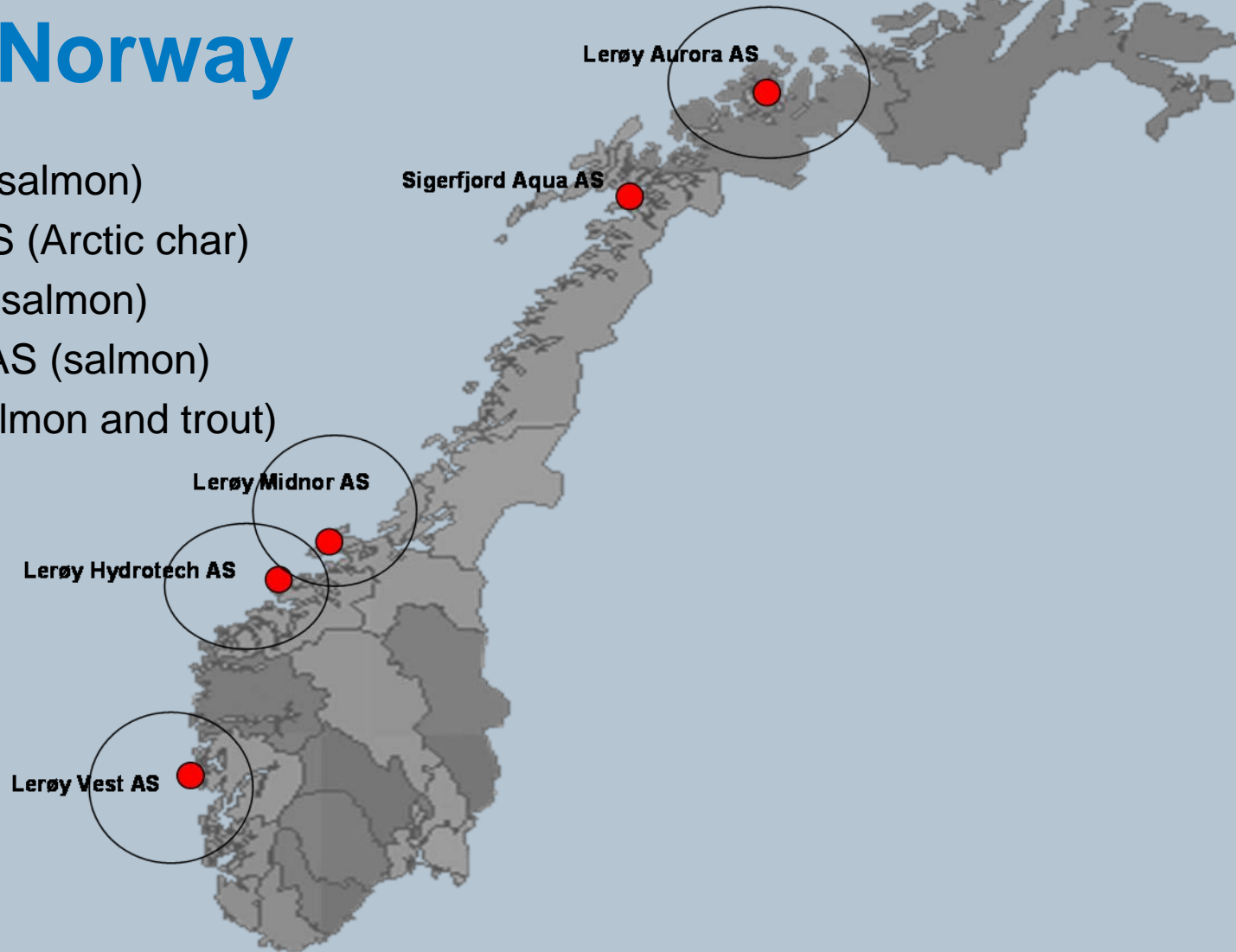


# Lerøy Seafood Group - Sales per product Q4 09



# Farming Norway


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






# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2008 GWT	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



# Key Figures Production Q4 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total Q4 09	Total Q4 08
Revenues	338,0	247,4	208,0	205,6	157,9	1 156,9	836,7
EBIT before biom adj	101,0	49,2	53,2	17,4	11,9	232,7	62,9
RoS before biom adj	30 %	20 %	26 %	8 %	8 %	20 %	8 %
Volumes (GWtk)	11,3	8,5	7,5	7,8		35,0	27,9
EBIT/kg	8,9	5,8	7,1	2,2		6,3	2,0

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

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



# Key Figures Production YTD Q4 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total YTD Q4 09	Total YTD Q4 08
Revenues	1 072,2	657,9	575,2	918,2	505,6	3 729,1	2 872,1
EBIT before biom adj	303,7	134,5	135,2	157,9	24,2	755,5	252,1
RoS before biom adj	28 %	20 %	24 %	17 %	5 %	20 %	9 %
Volumes (GWtk)	35,0	21,5	19,3	32,7		108,5	92,7
EBIT/kg	8,7	6,3	7,0	4,8		6,7	2,5

## 2008 comparable figures:

Revenues	823,3	619,7	451,9	548,9	428,3	2 872,1
EBIT before biom adj	162,6	42,9	59,8	-34,5	21,3	252,1
RoS before biom adj	20 %	7 %	13 %	-6 %	5 %	9 %
Volumes (GWtk)	29,1	23,0	17,2	23,4		92,7
EBIT/kg	5,6	1,9	3,5	-1,5		2,5

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

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





# Key Figures Sales & Distribution Q4 2009

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total Q4 09</b>	<b>Total Q4 08</b>
<b>Revenues</b>	2 297,1	-131,7	<b>2 165,4</b>	<b>1 691,9</b>
<b>EBIT</b>	82,9	-0,1	<b>82,8</b>	<b>53,0</b>
<b>RoS</b>	3,6 %		<b>3,8 %</b>	<b>3,1 %</b>

- Extremely good performance
  - Christmas season
  - High volumes
  - Economies of scale

# Key Figures Sales & Distribution YTD Q4 2009

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total YTD Q4 09</b>	<b>Total YTD Q4 08</b>
<b>Revenues</b>	7 933,8	-572,5	<b>7 361,3</b>	<b>5 927,8</b>
<b>EBIT</b>	216,1	0,5	<b>216,6</b>	<b>128,6</b>
<b>RoS</b>	2,7 %		<b>2,9 %</b>	<b>2,2 %</b>

- Also an extremely good performance YTD

# Norskott Havbruk

LSG's share = 50%

NOKm	Q4 2009	Q4 2008	YTD 2009	2008
Revenues	296	236	922	772
EBITDA	65	17	212	94
EBIT bef adj biom	52	10	166	58
EBIT	30	6	166	56
Pre tax	28	1	155	31
Volumes (GWTK)	8,5	6,6	26,5	22,8
EBIT/kg	6,1	1,5	6,2	2,5
<b>Balance sheet</b>			<b>31.12.2009</b>	<b>31.12.2008</b>
Licences, goodwill			360	386
Tangible fixed assets			202	226
Inventories			476	493
Other current assets			121	99
<b>Total assets</b>			<b>1 159</b>	<b>1 205</b>
Equity			491	508
Debt			668	696
<b>Total equity and debt</b>			<b>1 159</b>	<b>1 205</b>
Net interest bearing debt			401	421



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# Market development for Atlantic Salmon from Norway (ex Norway). Jan-Dec 2008 vs Jan-Dec 2009

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	530 806	591 671	11,5 %	13 191 666	16 611 654	25,9 %
Others	90 304	101 316	12,2 %	2 194 349	2 904 417	32,4 %
Japan	24 525	29 317	19,5 %	746 451	964 356	29,2 %
Russia	61 171	71 784	17,3 %	1 445 931	1 825 499	26,3 %
USA	9 821	39 618	303,4 %	333 934	1 357 438	306,5 %
<b>In total</b>	<b>716 627</b>	<b>833 706</b>	<b>16,3 %</b>	<b>17 912 331</b>	<b>23 663 364</b>	<b>32,1 %</b>

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

# Market development for Atlantic Salmon from Norway (ex Norway). Jan-Dec 2008 vs Jan-Dec 2009

"Others"	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
Hongkong	12 775	15 253	19,4 %	340 831	465 766	36,7 %
Ukraine	17 917	13 089	-26,9 %	271 573	241 933	-10,9 %
China	7 942	10 770	35,6 %	200 027	314 343	57,2 %
South Korea	5 427	7 735	42,5 %	149 890	240 374	60,4 %
Thailand	7 686	6 923	-9,9 %	186 576	200 752	7,6 %
Taiwan	4 614	6 278	36,1 %	116 982	181 704	55,3 %
Israel	5 068	5 928	17,0 %	132 927	181 629	36,6 %
Singapore	3 807	4 579	20,3 %	104 922	138 485	32,0 %
Vietnam	2 963	4 522	52,6 %	55 900	100 393	79,6 %
Switzerland	3 717	3 973	6,9 %	115 652	137 946	19,3 %
Turkey	2 968	3 214	8,3 %	74 783	91 086	21,8 %
Belarussia	2 234	2 369	6,0 %	43 951	55 415	26,1 %
South Africa	1 447	1 507	4,1 %	39 850	45 955	15,3 %
Kazakhstan	1 824	1 577	-13,5 %	49 519	46 656	-5,8 %
Australia	1 861	1 444	-22,4 %	72 043	68 024	-5,6 %
Other countries	8 054	12 155	50,9 %	238 923	393 956	64,9 %
<b>Total "Others"</b>	<b>90 304</b>	<b>101 316</b>	<b>12,2 %</b>	<b>2 194 349</b>	<b>2 904 417</b>	<b>32,4 %</b>

(Volume in tons WFE, value in thousand NOK)

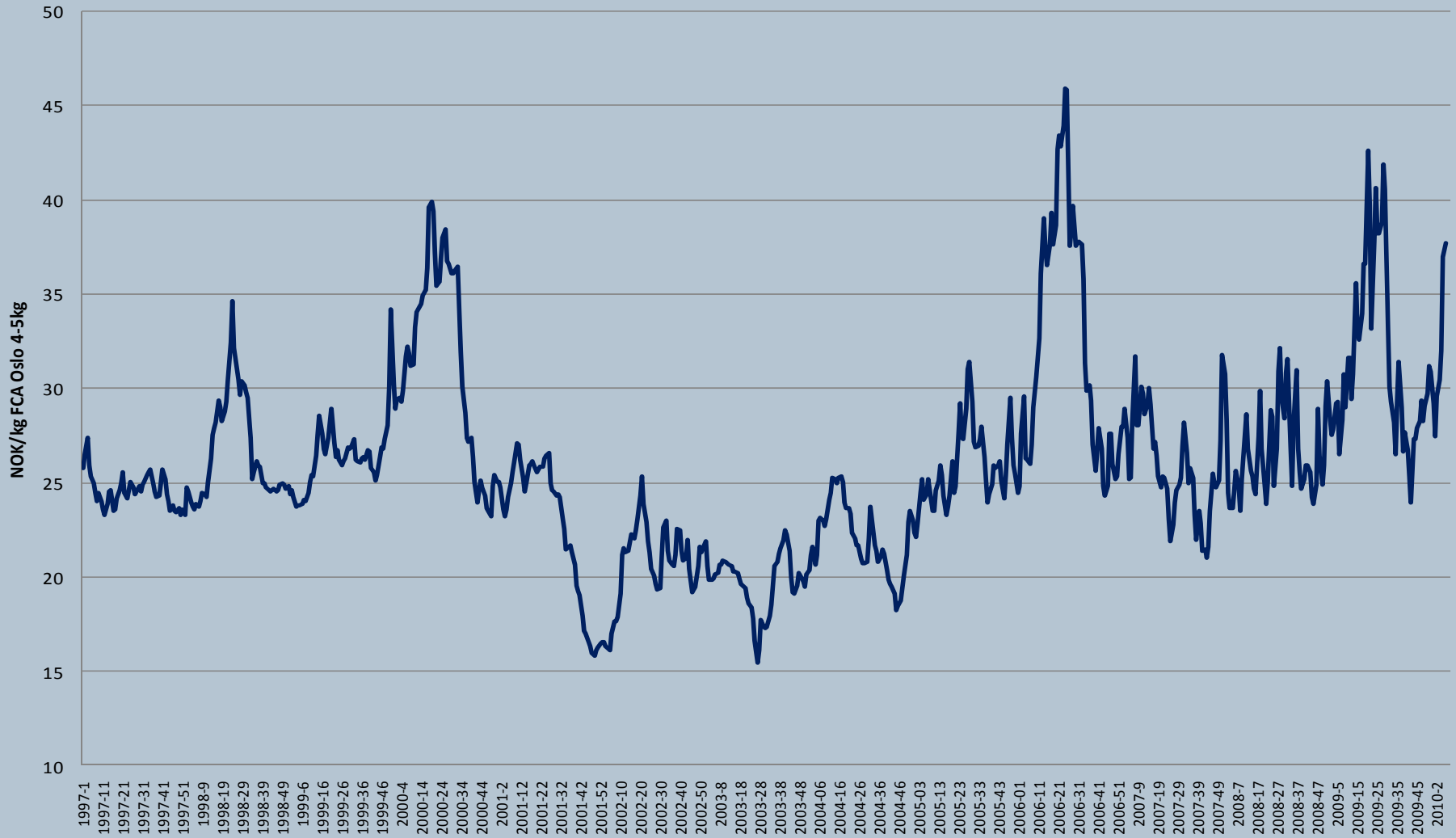
Figures as per 21.01.10

Source: NSEC



# Fresh Atlantic Salmon Norway (4-5 kg)

– price development week 01-1997 – week 7-2010 (FHL/NSL/NOS)



Figures as per 22.02.10

Source: FHL/NSL/NOS

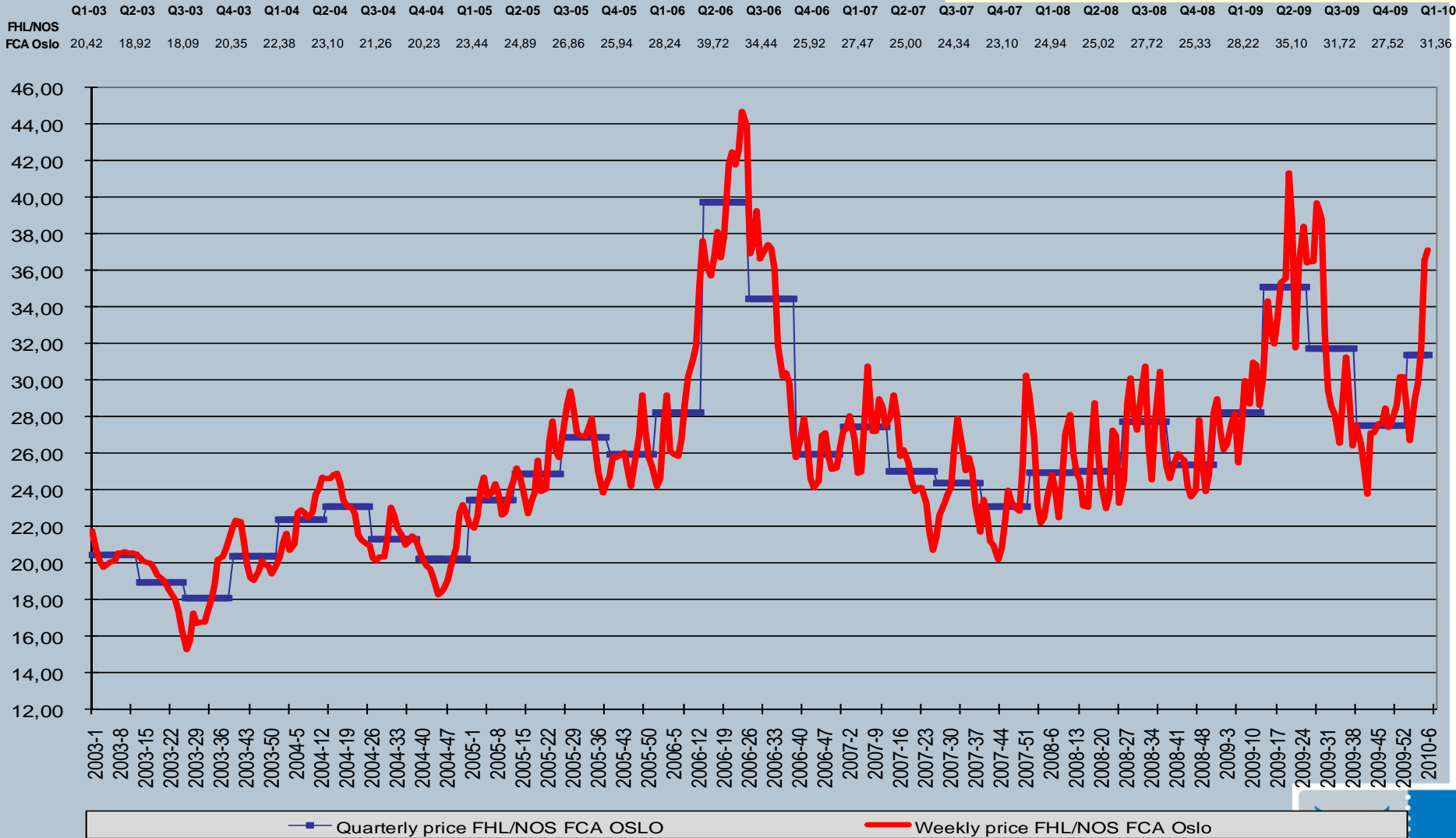




# SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 7-2010 (Superior quality).

Avrg Q4 09 NOK 27.52 vs avrg Q4 08 NOK 25.33 (+8.6%)

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



Figures as per 22.02.10  
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 E	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 %	931 200	8,8 %
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 %	41 700	-13,3 %
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>1 129 900</b>	<b>6,1 %</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 %	92 000	-61,4 %
Canada	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	113 700	-4,1 %	120 000	5,5 %
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>402 000</b>	<b>-28,9 %</b>	<b>264 200</b>	<b>-34,3 %</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>1 466 600</b>	<b>-1,8 %</b>	<b>1 394 100</b>	<b>-4,9 %</b>

Figures as per 22.02.10

Source: Kontali



# Drivers Salmon as per 31.12.2009

Norway total export volume of Atlantic Salmon (833,706 MT WFE)	+ 16.3 %
Norway total export value of Atlantic Salmon (NOK 23,663m)	+ 32.1 %
Norway – EU (volume Atlantic Salmon) (591,671 MT WFE)	+ 11.5 %
Norway – EU (value Atlantic Salmon) (NOK 16,611m)	+ 25.9 %
Norway – Russia (volume Atlantic Salmon) (71,784 MT WFE)	+ 17.3 %
Norway – USA (volume Atlantic Salmon) (39,618 MT WFE)	+ 303.4 %
Sales of fish-feed in Norway as per Dec 2009 (1,367,400 MT)	+ 13.9 %

MT = Metric Ton = 1 Ton

Figures as per 21.01.10

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
- Share liquidity
  - AUSS sold shares in Q2 09
- Share price



# Thank you!

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