



LERØY SEAFOOD GROUP

Quarterly report Second quarter 2012

August 23rd 2012

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Agenda

- 1** Considerations
- 2** Key financial figures Q2 2012
- 3** Lerøy at a glance
- 4** Market glance



Highlights as of Q2 2012

- EBIT/kg all inclusive NOK 3.6
- Prices / Volume from Norway
 - Spotprices increased last quarter, (Q1 2012: 26.03, Q2 2012: 27.03)
 - 5% growth in export volume in Q2 compared to Q1
 - Compared to Q2 2011 prices are down with 24%
- Contract prices in the range of prevailing spot prices this quarter
 - 15% contract share
- Biology satisfactory
 - Record-high volume for the season, i.e. 38.4' GWT (Q2 2011: 33.2' GWT)
- Biomass in sea:
 - 82.4' LWT Q2 12 vs 79.4' LWT Q2 11
 - 24.7' LWT > 4kg Q2 12 vs 16.3' LWT > 4kg Q2 11
- Dividend distribution
 - NOK/share 7.0 in June, i.e. NOK382m
- Strong cash-flow

Internal considerations Q2 2012

All figures in NOK mill

	Q2 - 12	Q2 - 11	Change	H1 - 12	H1 - 11	Change	2011
Turnover	2 306	2 397	-4 %	4 470	4 622	-3 %	9 177
EBITDA	210	506	-58 %	419	1 017	-59 %	1 485
EBIT pre restructuring **				291			
EBIT bef adj biom	138	440	-69 %	241	886	-73 %	1 213
PTP bef adj biom	123	439	-72 %	213	897	-76 %	1 183

*) PTP = Pre-Tax Profit

***) Impairment loss on fixed asset NOK33m and salaries NOK17m



Internal considerations Q2 2012

Production

- Record-high harvest volume for season due to good biology
 - 38.4 GWT
- In general, operations satisfactory
 - Underlying production costs to stock down
 - Growth and feed price
- Biomass in sea of 82.4' LWT gives a good basis for the remainder of the year

Sales and Distribution

- High volumes
 - Satisfactory operating profit under prevailing market conditions
- Capitalising on
 - Economies of scale
 - Systems
 - Global network
 - Organisation/human capital
 - Alliances



Internal considerations

Q2 2012 cont'd

Affiliated companies

- Earnings improved compared to previous quarter (Norskott/Scottish Sea Farms)
 - Biology and higher prices

Financially solid

- NIBD NOK2,080m as of Q2 2012
- Strong operational cash-flow
 - NOK160.3m in Q2 12 vs NOK126.7m in Q2 11
- Dividend payment NOK/share 7.0 (NOK382m) in June
- Payable tax NOK172m in May
- Well positioned for future organic and strategic growth



External considerations Q2 2012

Demand and supply

- Spot prices down 24% compared with Q2 2011
 - On the back of significantly higher supply
- However, the supply growth absorbed by the market
 - Prices has increased both in Q1 12 and Q2 12, compared to H2 2011, in line with our expectations
- Contract prices in the range of spot-prices
 - 15% contract share in Q2 2012
 - 21% contract share in H1 2012
- Focus on market
 - Favourable prices from a demand point of view
 - Marketing campaigns
 - Emerging markets

Political issues / trade barriers

- US punitive duty on Norwegian fresh salmon finally revoked in Q1 2012
 - Positive effect in Q2 2012
- Some uncertainty regarding the Russian market
 - Some exporters has faced problems exporting to Russia



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Income Statement Q2 2012

All figures in NOK 000

	Q2 2012	Q2 2011	YTD 2012	YTD 2011	2011
Salgsinntekter / Operating revenues	2 305 879	2 396 883	4 469 756	4 622 012	9 176 873
Vareforbruk / Cost of goods sold	1 639 266	1 471 416	3 136 487	2 772 826	5 866 180
Lønnskostnader / Salaries and wages	226 627	213 545	485 673	435 634	967 789
Andre driftskostnader / Other operating costs	229 565	205 678	428 672	396 925	858 107
Driftsresultat før avskrivninger / EBITDA	210 421	506 244	418 924	1 016 627	1 484 797
Ordinære avskrivninger / Ordinary depreciation	72 771	65 916	145 088	130 457	271 899
Nedskrivning driftsmidler / Impairment loss fixed assets	0	0	33 000	0	0
Driftsresultat før verdjustering biomasse / EBIT before fair value adjustment biomass	137 650	440 328	240 836	886 171	1 212 898
Verdjustering biomasse / Fair value adjustment biomass	-83 577	-544 122	5 318	-494 526	-615 767
Driftsresultat / Operating profit (EBIT)	54 072	-103 794	246 154	391 644	597 131
Inntekt fra tilknyttede selskaper / Income from associated companies	5 889	14 565	14 965	36 497	19 741
Netto finansposter / Net financial items	-21 750	-18 733	-44 414	-35 485	-81 884
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	123 358	439 265	212 794	897 308	1 183 314
Resultat før skattekostnad / Profit before tax	38 212	-107 962	216 706	392 656	534 988
Beregnete skatter / Estimated taxation	-9 147	31 985	-57 370	-107 019	-156 311
Periodens resultat / Profit for the period	29 065	-75 977	159 336	285 637	378 677
Henføres til / Attributable to:					
Kontrollerende eierinteresser / Controlling interests	24 336	-51 960	158 855	278 274	382 705
Ikke-kontrollerende eierinteresser / Non-controlling interests	4 729	-24 017	481	7 363	-4 028

Key Figures per segment Q2 2012

Q2 2012

<i>Figures NOKm</i>	Production	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 361	2 297	-1 352	2 306
EBIT before biom adj	100	44	-7	138
RoS	7,3 %	1,9 %		6,0 %
Volumes (GWtk)	38,4	38,4		38,4
EBIT/kg	2,6	1,2	-0,2	3,6

Q2 2011

<i>Figures NOKm</i>	Production	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 416	2 361	-1 379	2 397
EBIT before biom adj	400	51	-11	440
RoS	28,2 %	2,2 %		18,4 %
Volumes (GWtk)	33,2	33,2		33,2
EBIT/kg	12,0	1,5	-0,3	13,3

Key Figures per segment YTD 2012

YTD 2012

<i>Figures NOKm</i>	Production	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	2 565	4 475	-2 570	4 470
EBIT before biom adj	169	85	-13	241
RoS	6,6 %	1,9 %		5,4 %
Volumes (GWtk)	74,7	74,7		74,7
EBIT/kg	2,3	1,1	-0,2	3,2
EBIT/kg ex restruct.	2,9			3,9

YTD 2011

<i>Figures NOKm</i>	Production	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	2 668	4 527	-2 573	4 622
EBIT before biom adj	816	87	-17	886
RoS	30,6 %	1,9 %		19,2 %
Volumes (GWtk)	61,1	61,1		61,1
EBIT/kg	13,3	1,4	-0,3	14,5

Key Figures per segment Q2 2012

Q2 2012	PRODUCTION							SALES AND DISTRIBUTION			GROUP		
<i>Figures NOKm</i>	*) **)		*)		*)								
	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Other	Elimin.	Total Production	Sales & Distribution	Elimin.	Total S&D	Elimin./ LSG ASA	Total Group
Revenues	277	195	114	286	248	289	-47	1 361	2 447	-150	2 297	-1 352	2 306
EBIT before biom adj	35	29	5	15	4	13		100	44	0	44	-7	138
RoS	12,6 %	14,7 %	4,3 %	5,2 %	1,6 %	4,4 %		7,3 %	1,8 %		1,9 %		6,0 %
Volumes (GWtk)	7,8	7,2	3,8	11,0	8,6			38,4	38,4		38,4		38,4
EBIT/kg	4,5	4,0	1,3	1,4	0,5	0,3		2,6	1,2		1,2	-0,2	3,6

Q2 2011	PRODUCTION							SALES AND DISTRIBUTION			GROUP		
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Other	Elimin.	Total Production	Sales & Distribution	Elimin.	Total S&D	Elimin./ LSG ASA	Total Group
Revenues	316	237	170	261	255	222	-46	1 416	2 498	-138	2 361	-1 379	2 397
EBIT before biom adj	125	73	49	95	53	6		400	51	0	51	-11	440
RoS	39,4 %	30,6 %	28,6 %	36,3 %	20,8 %	2,8 %		28,2 %	2,0 %		2,2 %		18,4 %
Volumes (GWtk)	8,1	6,5	4,7	7,4	6,5			33,2	33,2		33,2		33,2
EBIT/kg	15,4	11,2	10,3	12,8	8,2	0,2		12,0	1,5		1,5	-0,3	13,3

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

***) PD hit of NOK16m included in EBIT

Key Figures per segment YTD 2012

YTD 2012	PRODUCTION							SALES AND DISTRIBUTION			GROUP		
<i>Figures NOKm</i>	*) ***) Lerøy Midnor	**) Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Other	Elimin.	Total Production	Sales & Distribution	Elimin.	Total S&D	Elimin./ LSG ASA	Total Group
Revenues	545	409	258	544	391	503	-86	2 565	4 777	-302	4 475	-2 570	4 470
EBIT before biom adj	99	-6	34	27	-3	18		169	85	0	85	-13	241
RoS	18,2 %	-1,3 %	13,3 %	5,0 %	-0,9 %	3,5 %		6,6 %	1,8 %		1,9 %		5,4 %
Volumes (GWtk)	16,4	15,2	8,9	20,9	13,3			74,7	74,7		74,7		74,7
EBIT/kg	6,0	-0,4	3,9	1,3	-0,3	0,2		2,3	1,1		1,1	-0,2	3,2
EBIT/kg ex restruct.		2,9						2,9					3,9

YTD 2011	PRODUCTION							SALES AND DISTRIBUTION			GROUP		
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Other	Elimin.	Total Production	Sales & Distribution	Elimin.	Total S&D	Elimin./LSG ASA	Total Group
Revenues	598	450	318	556	442	419	-116	2 668	4 762	-235	4 527	-2 573	4 622
EBIT before biom adj	232	159	100	204	106	15		816	87	0	87	-17	886
RoS	38,8 %	35,4 %	31,5 %	36,7 %	23,9 %	3,6 %		30,6 %	1,8 %		1,9 %		19,2 %
Volumes (GWtk)	14,6	11,7	8,4	15,5	10,9			61,1	61,1		61,1		61,1
EBIT/kg	15,9	13,6	11,9	13,2	9,7	0,2		13,3	1,4		1,4	-0,3	14,5

- *) Including VAP (post / pre-rigor, fillets, portions etc)
- ***) Restructuring costs of NOK50m in H1 2012
- ***) PD hit of NOK16m included in EBIT

Balance Sheet Q2 2012

All figures in NOK 000

	<u>30.06.12</u>	<u>30.06.11</u>	<u>31.12.11</u>
<i>Eiendeler / Assets</i>			
Immaterielle eiendeler / Intangible assets	3 998 084	3 880 191	3 885 419
Varige driftsmidler / Tangible fixed assets	1 999 451	1 689 258	1 836 384
Finansielle anleggsmidler / Financial non-current assets	363 532	358 909	360 794
Sum anleggsmidler / Total non-current assets	6 361 066	5 928 357	6 082 597
Biologiske eiendeler / Biological assets	2 126 252	2 173 257	2 370 938
Andre varer / Other inventories	304 452	283 637	328 045
Fordringer / Receivables	1 191 325	1 184 169	1 082 838
Betalingsmidler / Cash and cash equivalents	1 072 623	1 407 935	1 597 429
Sum omløpsmidler / Total current assets	4 694 653	5 048 998	5 379 250
Sum eiendeler / Total assets	11 055 720	10 977 355	11 461 847
<i>Egenkapital og gjeld / Equity and debt</i>			
Innskutt egenkapital / Paid in equity	2 765 788	2 773 912	2 765 788
Opptjent egenkapital / Earned equity	2 266 082	2 377 668	2 497 048
Ikke-kontrollerende eierinteresser / Non-controlling interests	645 104	546 328	534 931
Sum egenkapital / Total equity	5 676 974	5 697 907	5 797 766
Avsetning for forpliktelser / Accrued liabilities	1 174 079	1 124 680	1 098 673
Langsiktig gjeld / Long-term liabilities	2 509 558	2 355 827	2 429 365
Kortsiktige kreditter / Short-term loans	642 597	580 490	760 977
Annen kortsiktig gjeld / Other short-term liabilities	1 052 511	1 218 450	1 375 066
Sum gjeld / Total liabilities	5 378 745	5 279 447	5 664 082
Sum egenkapital og gjeld / Total equity and liabilities	11 055 720	10 977 355	11 461 847

Cash Flow Statement Q2 2012

All figures in NOK 000

	Q2 2012	Q2 2011	YTD 2012	YTD 2011	2011
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	38 213	-107 962	216 706	392 656	534 988
Betalt skatt / Income tax paid	-172 428	-343 733	-279 528	-391 954	-407 229
Ordinære avskrivninger / Ordinary depreciation	72 771	65 915	145 094	130 456	271 900
Nedskrivninger varige driftsmidler / Impairment loss fixed assets	0	0	33 000	0	0
Resultat tilknyttede selskaper / Profit from associated companies	-5 889	-14 565	-14 965	-36 497	-19 741
Endring verdjustering biomasse / Change in value adjustment biomass	83 577	548 187	-5 318	498 378	616 741
Endring varelager / Change in inventories	148 218	-9 991	299 140	46 781	-313 670
Endring kundefordringer / Change in accounts receivable	55 783	-49 181	-10 889	60 137	86 893
Endring leverandører / Change in accounts payable	27 826	74 681	-2 384	-17 452	51 911
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	21 751	18 733	44 414	35 485	81 884
Andre tidsavgrensninger / Other accruals	-109 487	-55 417	-122 251	-123 628	-30 862
Netto kontantstrøm fra drift / Net cash flows from operating activities	160 335	126 667	303 020	594 363	872 815
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-161 959	-139 504	-266 084	-230 656	-516 660
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-638	-7 440	-740	-7 867	-9 405
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-210	-1 393	3 928	-1 000	-1 675
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-495	-9 583	-112 262	-22 751	-22 754
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	9 000	29 336	9 000	29 336	29 336
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-113	131	61	-123	-254
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-154 415	-128 453	-366 098	-233 061	-521 412
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-182 291	140 012	-152 655	126 473	319 513
Netto endring langsiktig gjeld / Net change in long-term debt	-65 316	207 328	113 840	152 742	213 618
Netto finanskostnader / Net financial costs	-26 016	-18 733	-48 679	-35 485	-81 884
Gjenkjøp av egenkapitalinteresser / repurchase of equity interests	0	-7 074	0	-7 074	-15 198
Utbetaling av utbytte / Dividend payments	-380 792	-565 939	-380 792	-565 939	-565 939
Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities	-654 415	-244 406	-468 286	-329 283	-129 890
Netto kontantstrøm for perioden / Net cash flows for the period	-648 496	-246 192	-531 363	32 018	221 513
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	1 721 119	1 648 844	1 597 429	1 357 096	1 357 096
Betalingsmidler fra oppkjøp / Cash and cash equivalents from business combinations	0	5 283	6 557	18 821	18 821
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	1 072 623	1 407 935	1 072 623	1 407 935	1 597 429

Key figures - Lerøy Seafood Group Q2 2012

	Q2 2012	Q2 2011	YTD 2012	YTD 2011	2011
Resultatmargin før just.biomasse / Profit margin before adj. biomass	5,3 %	18,3 %	4,8 %	19,4 %	12,9 %
Resultatmargin / Profit margin ¹⁾	1,7 %	-4,5 %	4,8 %	8,5 %	5,8 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	6,0 %	18,4 %	5,4 %	19,2 %	13,2 %
Driftsmargin / Operating margin ²⁾	2,3 %	-4,3 %	5,5 %	8,5 %	6,5 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	1,60	5,55	2,86	11,35	15,13
Resultat per aksje / Earnings per share ³⁾	0,45	-0,95	2,91	5,10	7,01
Utvannet resultat per aksje / Diluted earnings per share	0,45	-0,95	2,91	5,10	7,01
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	7,6 %	26,5 %	6,8 %	26,9 %	17,9 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	3,1 %	-4,9 %	6,9 %	11,8 %	8,4 %
Egenkapitalandel / Equity ratio	51,3 %	51,9 %	51,3 %	51,9 %	50,6 %
Netto rentebærende gjeld / Net interest bearing debt	2 079 532	1 528 177	2 079 532	1 528 177	1 592 914
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	2,94	2,31	5,55	10,88	15,99
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	2,94	2,31	5,55	10,88	15,99

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	2012	2013	2014	2015	2016	2017 ->	Total
Instalments	358	383	442	459	513 ^{*)}	748	2 903

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%^{**)}
 - Q2 2012: 2.3 and 59.3 % 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

Norskott Havbruk 100% figures

LSG's share = 50%

All figures in NOK millions

Income statement	Q2 2012	Q2 2011	YTD 2012	YTD 2011	2011
Revenues	217	170	446	395	797
EBITDA	31	53	57	136	175
EBIT bef adj biom	17	41	31	110	124
EBIT	13	32	27	82	34
Pre tax	12	31	25	79	28
Volumes (gwt)	6,2	4,4	13,1	9,9	21,9
EBIT/kg	2,8	9,4	2,3	11,2	5,7
Balance sheet			30.06.2012	30.06.2011	31.12.2011
Licences, goodwill			363	339	360
Tangible fixed assets			199	176	191
Inventories			509	488	530
Other current assets			110	72	121
Total assets			1 182	1 076	1 201
Equity			587	587	586
Debt			595	489	615
Total equity and debt			1 182	1 076	1 201
Net interest bearing debt			375	264	370



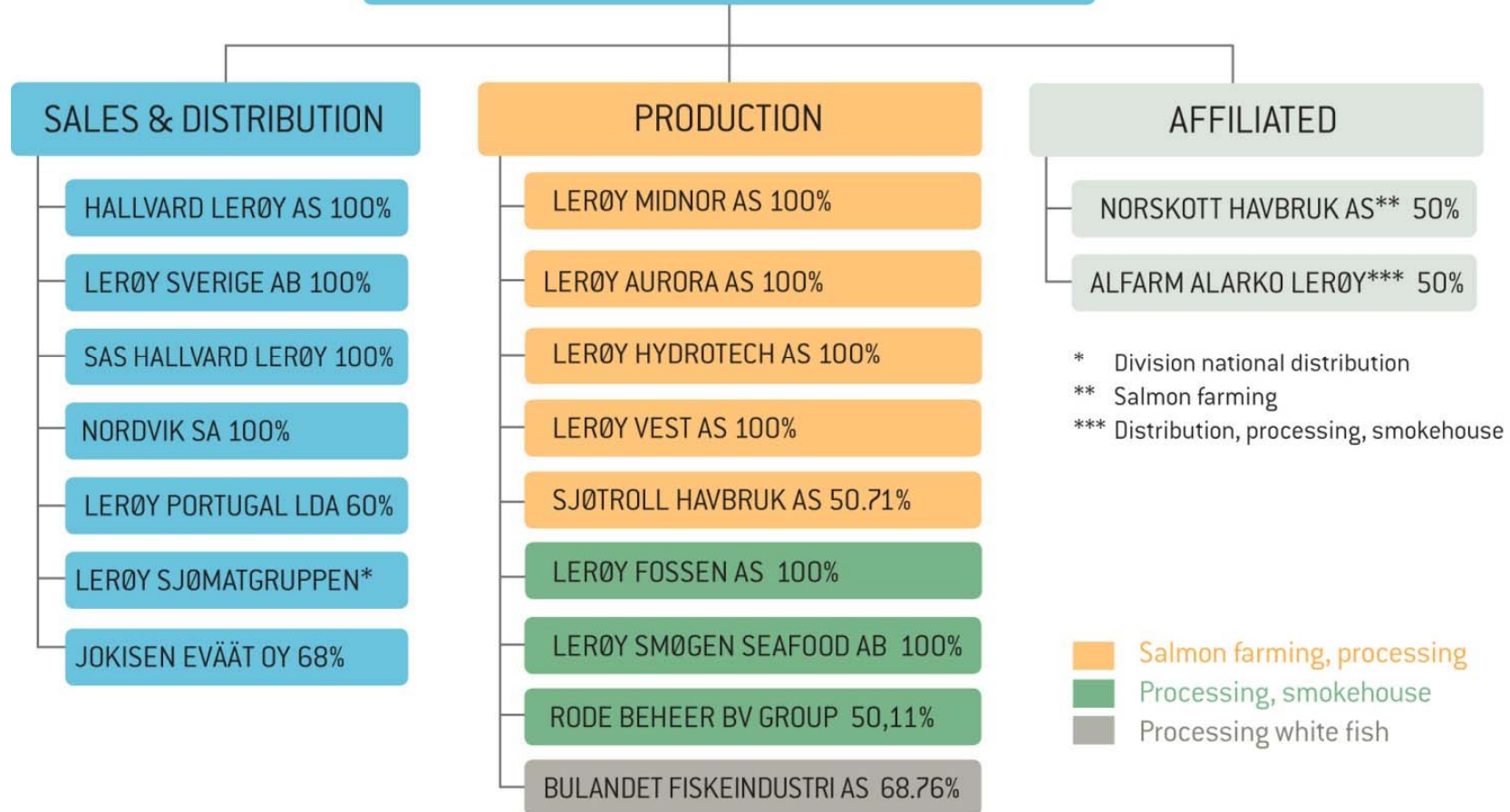
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Lerøy Seafood Group - Global organization



LERØY SEAFOOD GROUP ASA



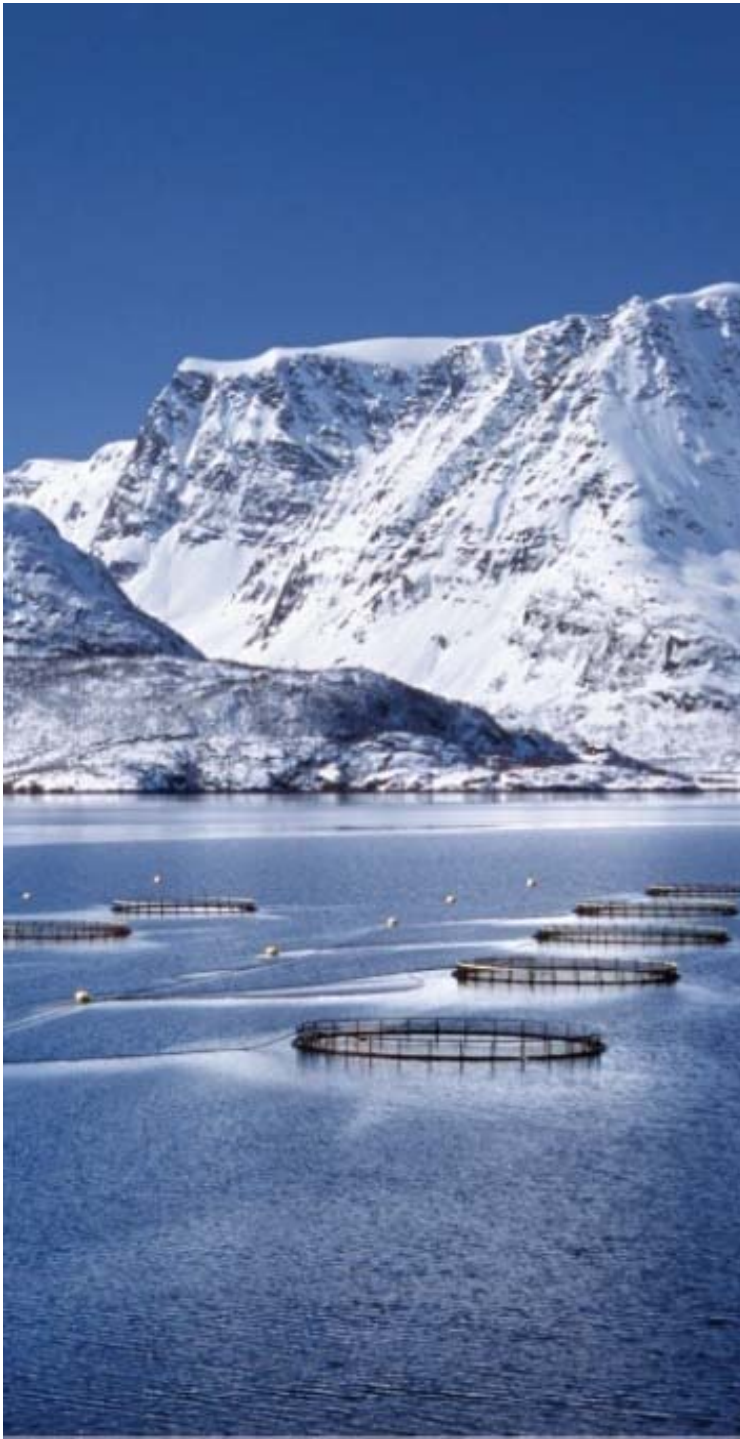
Lerøy Seafood Group

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, The Netherlands and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.4% (12.1%) share of Norwegian seafood export value
- 17.3% (17.2%) of Norwegian salmon export
- 26.3% (28.9%) of Norwegian value added salmon export
- #2 global salmon farmer volumewise

Total of 1,981 employees

- Sales and distribution 499
- Production and farming 1,482
- Associates 398 (not consolidated)

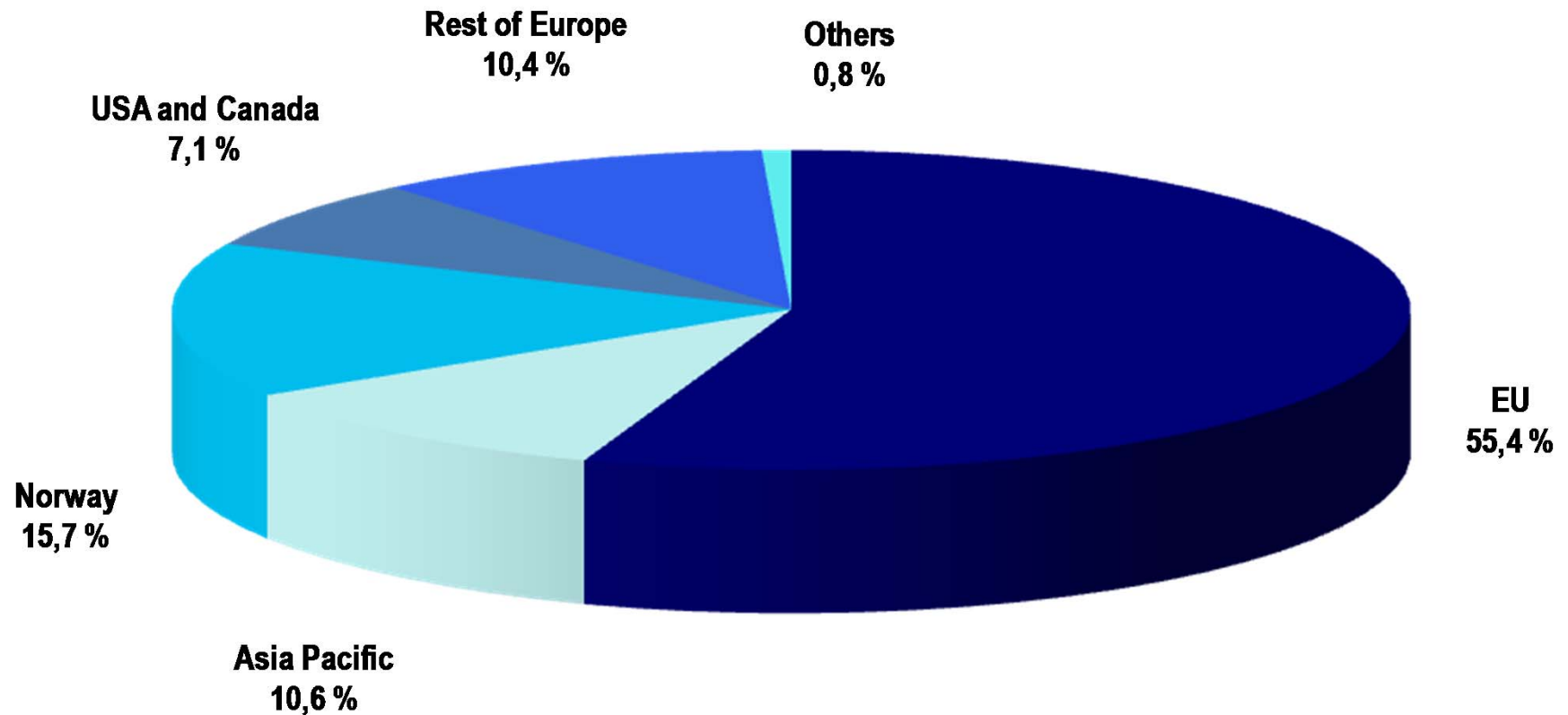




Lerøy Seafood Group

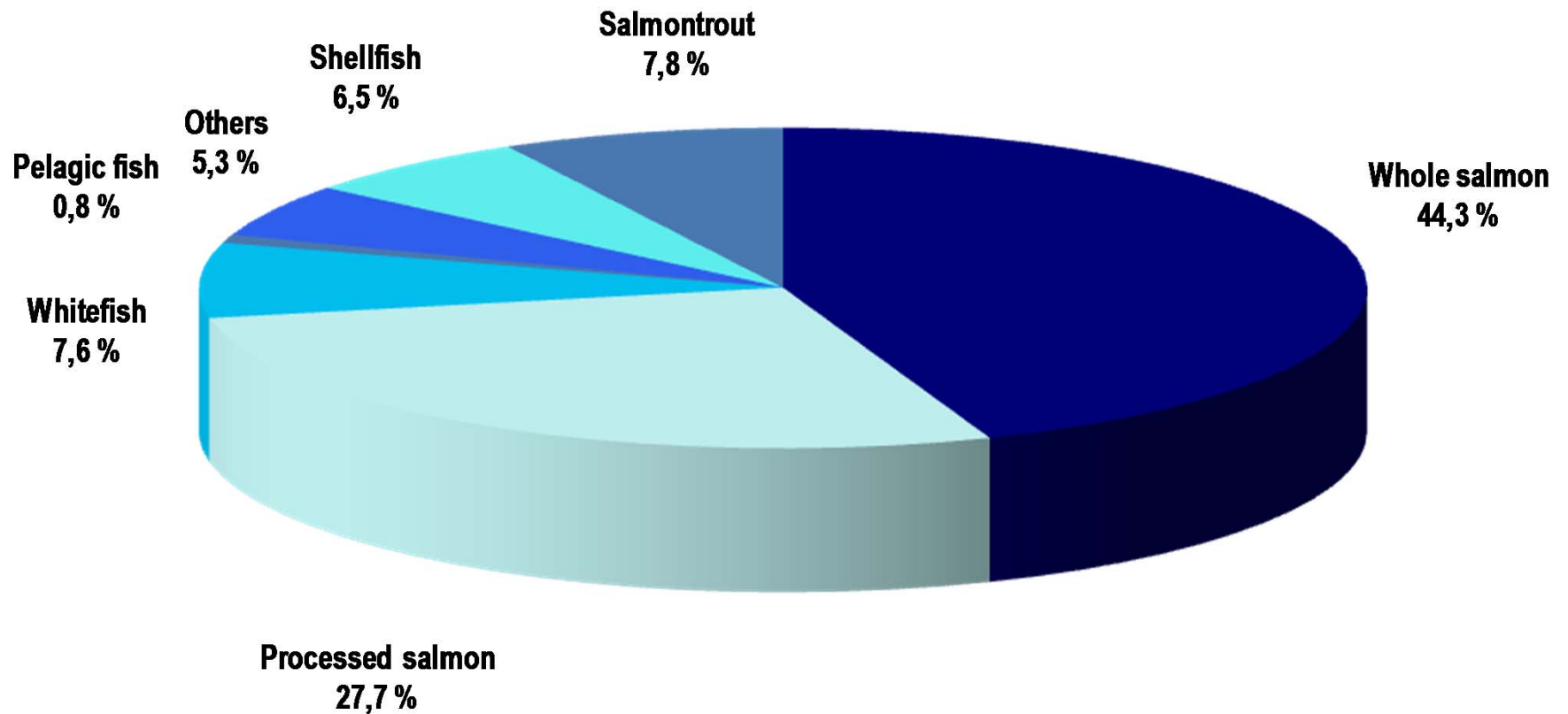
- Fully integrated
 - From roe to the plate
- Competent employees
- Decentralized farming units
 - Autonomous units in three regions
 - In addition, the affiliated company Scottish Sea Farms in Scotland
- Processing plants
 - Smokehouses
 - Fillets, portions etc
 - Post / pre-rigor
- Global sales network
- Group structure gives rise to economies of scale and avoidance of scale disadvantages

Lerøy Seafood Group - Sales per market Q2 2012



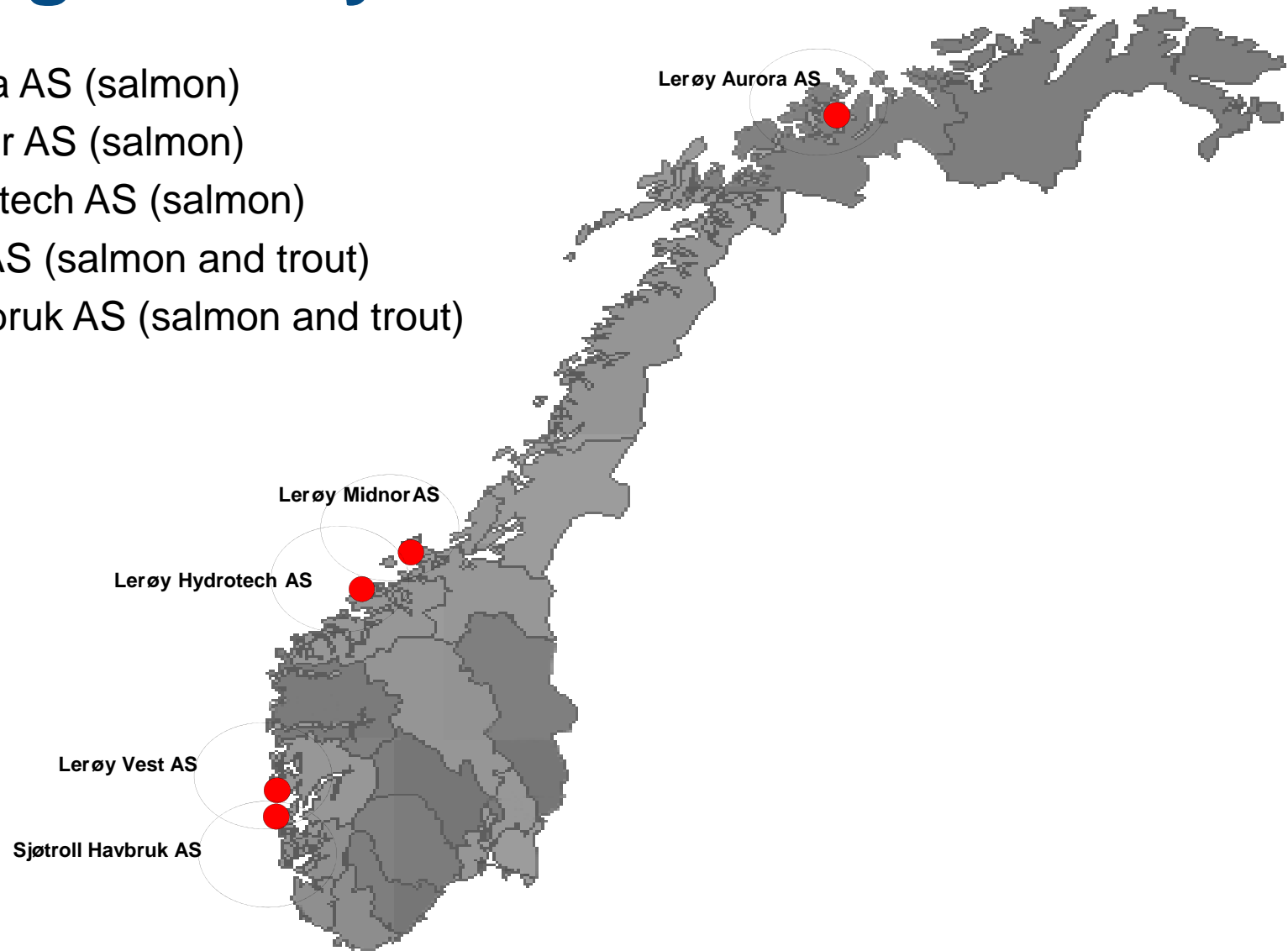
More than 60 countries

Lerøy Seafood Group - Sales per product Q2 2012



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	2011 GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	26 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	39 000
Sjøtroll Havbruk AS ^{*)}	50,71 %	25	8,4	3 000	21 700	27 000
Total Norway		130	46,6	116 800	136 600	148 000
Norskott Havbruk AS (UK) ^{**)}	50 %		7,0	13 500	10 900	12 500
Total			53,6	130 300	147 500	160 500

 Consolidated, farming

 Affiliated, farming

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

^{**)} LSG's share



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- 4 Market glance**

Atlantic salmon – Supply in tons WFE

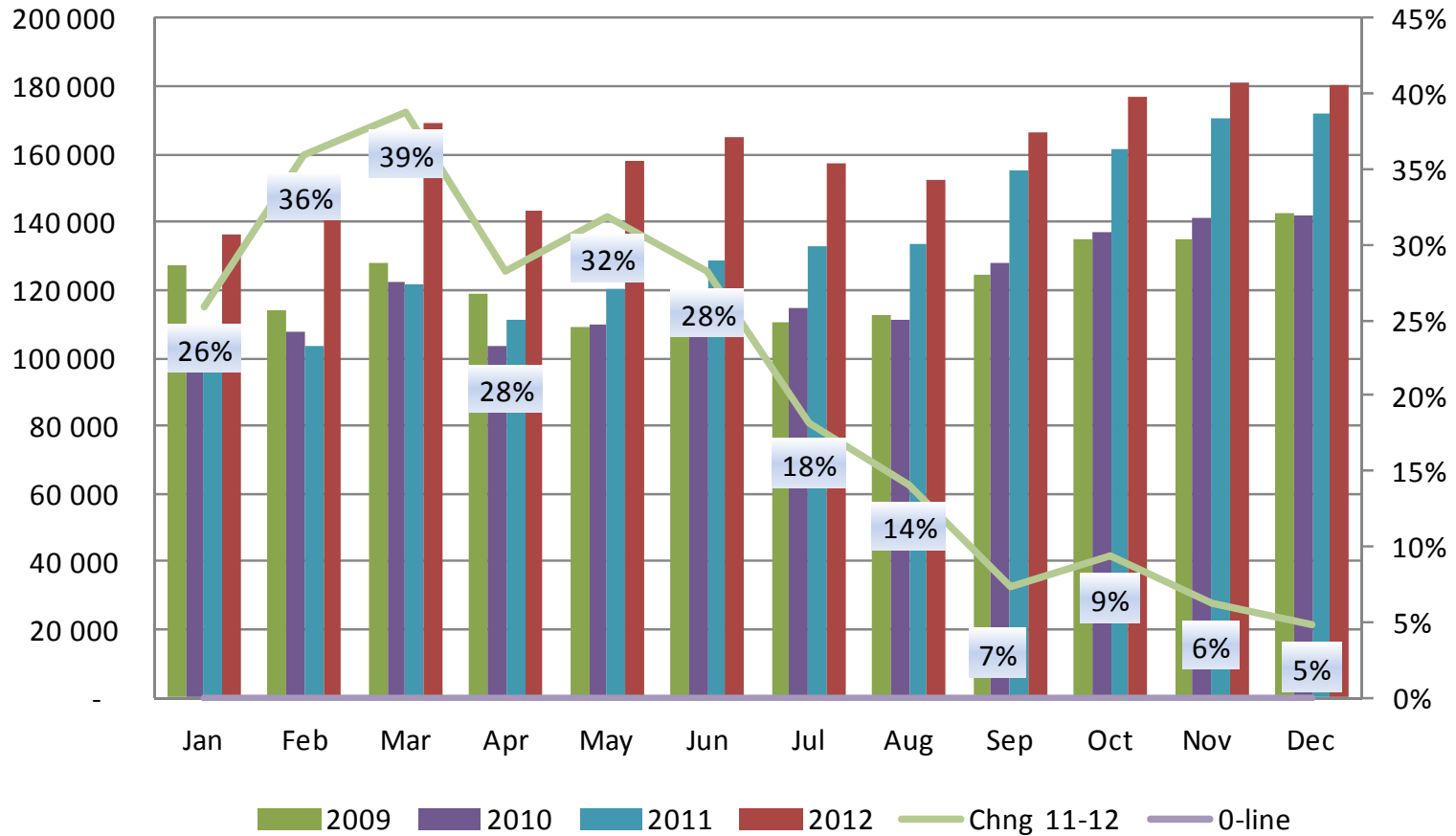
	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13
<i>Norway</i>	855 700	15,5 %	944 600	10,4 %	1 005 600	6,5 %	1 140 800	13,4 %	1 139 400	-0,1 %
<i>UK</i>	144 800	6,2 %	141 800	-2,1 %	154 700	9,1 %	153 300	-0,9 %	152 500	-0,5 %
<i>Faroe Island</i>	47 100	27,6 %	41 800	-11,3 %	56 300	34,7 %	59 600	5,9 %	65 300	9,6 %
<i>Ireland</i>	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %	16 500	3,1 %	17 000	3,0 %
Total Europe	1 062 400	14,8 %	1 146 000	7,9 %	1 232 600	7,6 %	1 370 200	11,2 %	1 374 200	0,3 %

<i>Chile</i>	239 100	-40,7 %	129 600	-45,8 %	221 000	70,5 %	374 600	69,5 %	427 300	14,1 %
<i>Canada</i>	115 400	-2,6 %	118 000	2,3 %	110 000	-6,8 %	123 600	12,4 %	109 800	-11,2 %
<i>Australia</i>	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %
<i>USA</i>	16 400	-3,5 %	18 000	9,8 %	18 300	1,7 %	19 000	3,8 %	19 300	1,6 %
<i>All others</i>	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %	6 200	93,8 %
Total America	404 800	-28,6 %	300 000	-25,9 %	387 400	29,1 %	556 900	43,8 %	599 600	7,7 %

Total World-wide	1 467 200	-1,7 %	1 446 000	-1,4 %	1 620 000	12,0 %	1 927 100	19,0 %	1 973 800	2,4 %
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Atlantic salmon - Harvest Quantities World Wide in tons WFE

Harvest estimates Atlantic Salmon World Wide

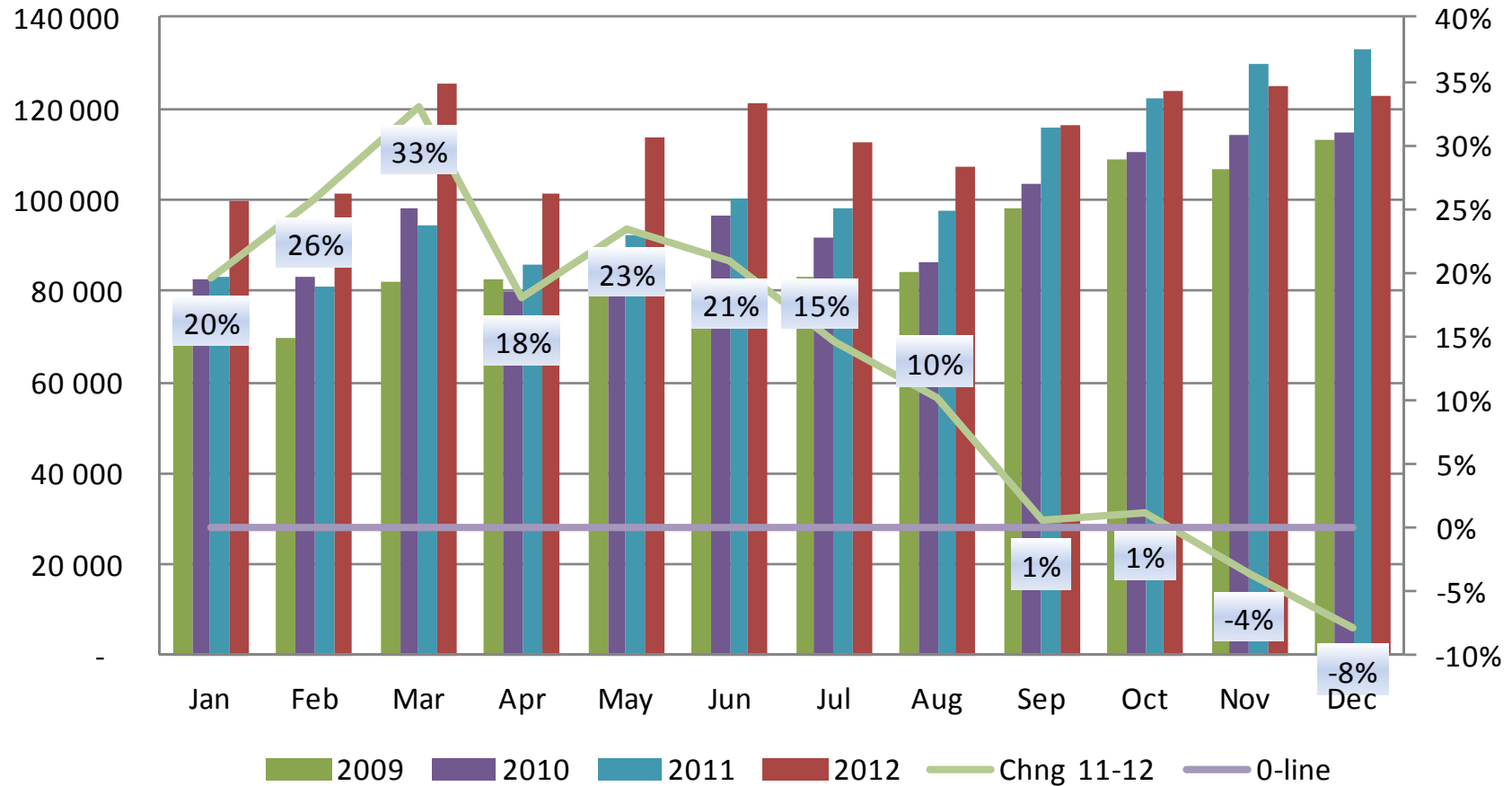


Figures as per 08.08.12
Source: Kontali



Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe

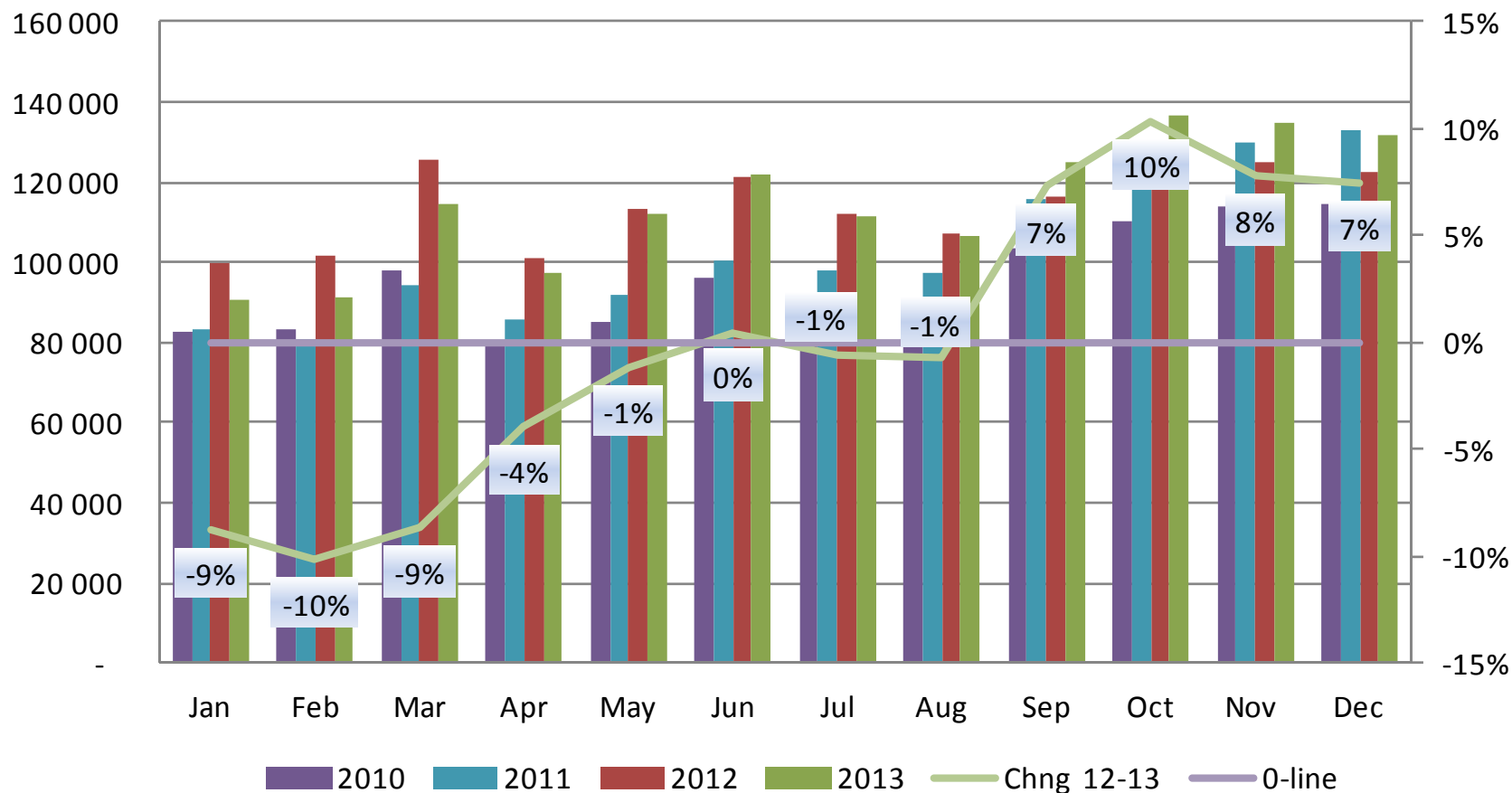


Figures as per 08.08.12
Source: Kontali



Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe



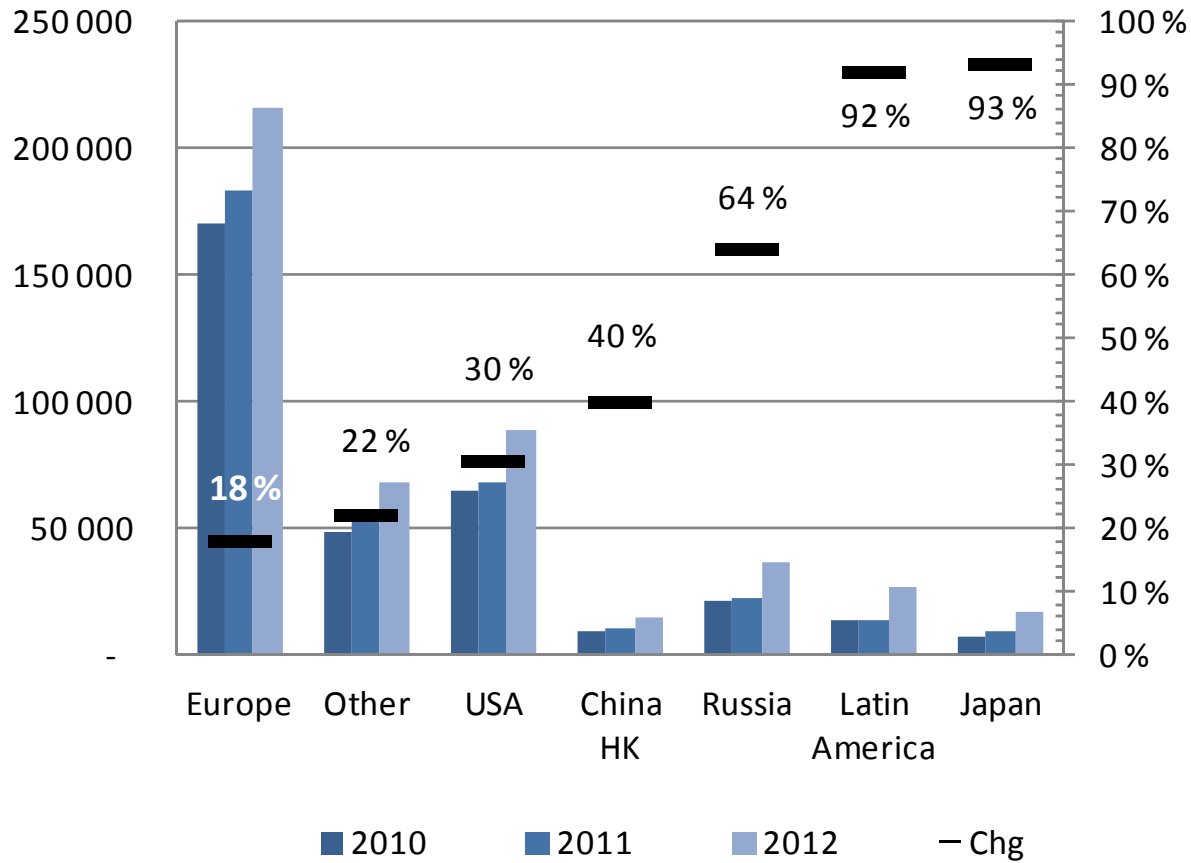
Figures as per 08.08.12
Source: Kontali



Atlantic Salmon Consumption Q2

NOS Q2 12
(3-6): 27,24

Consumption Q2 2010 - 2012



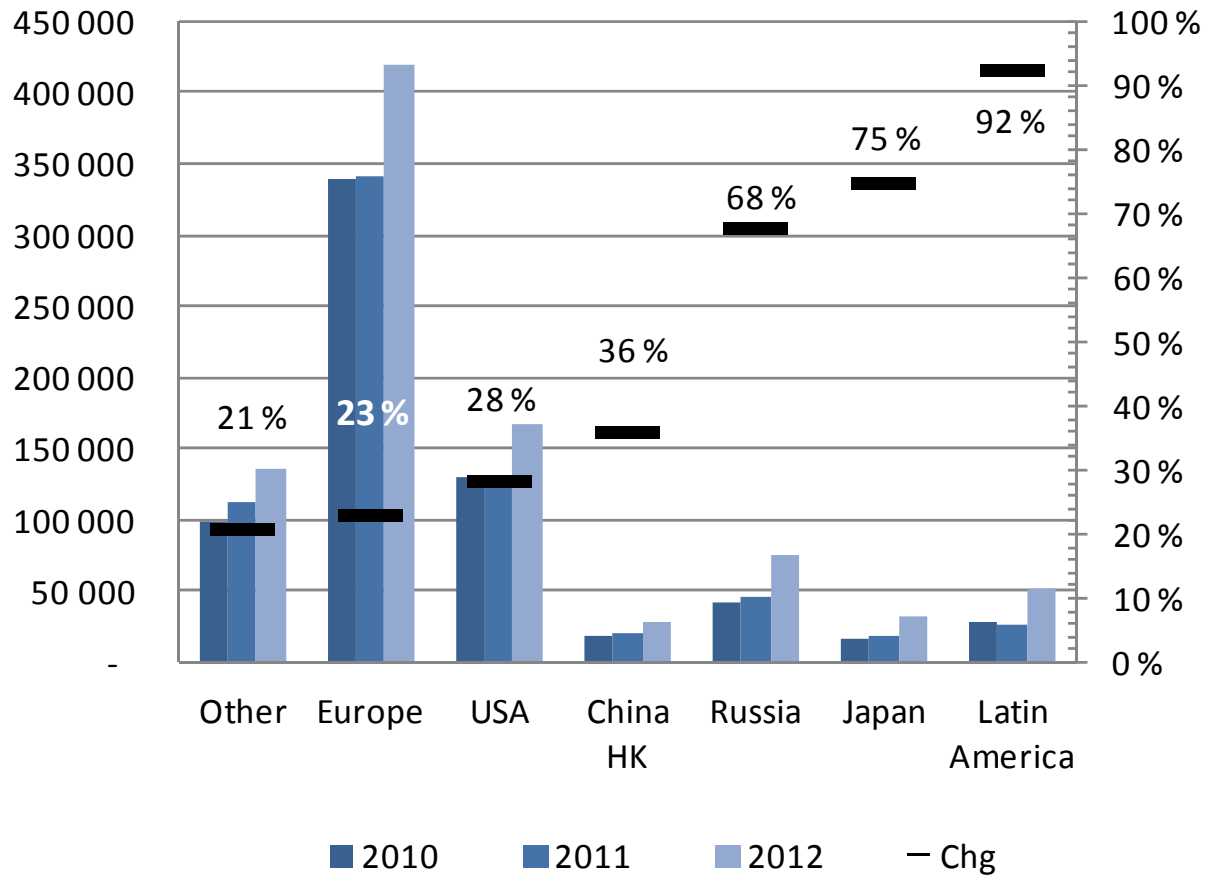
Figures as per 18.08.12
Source: Kontali



Atlantic Salmon Consumption H1

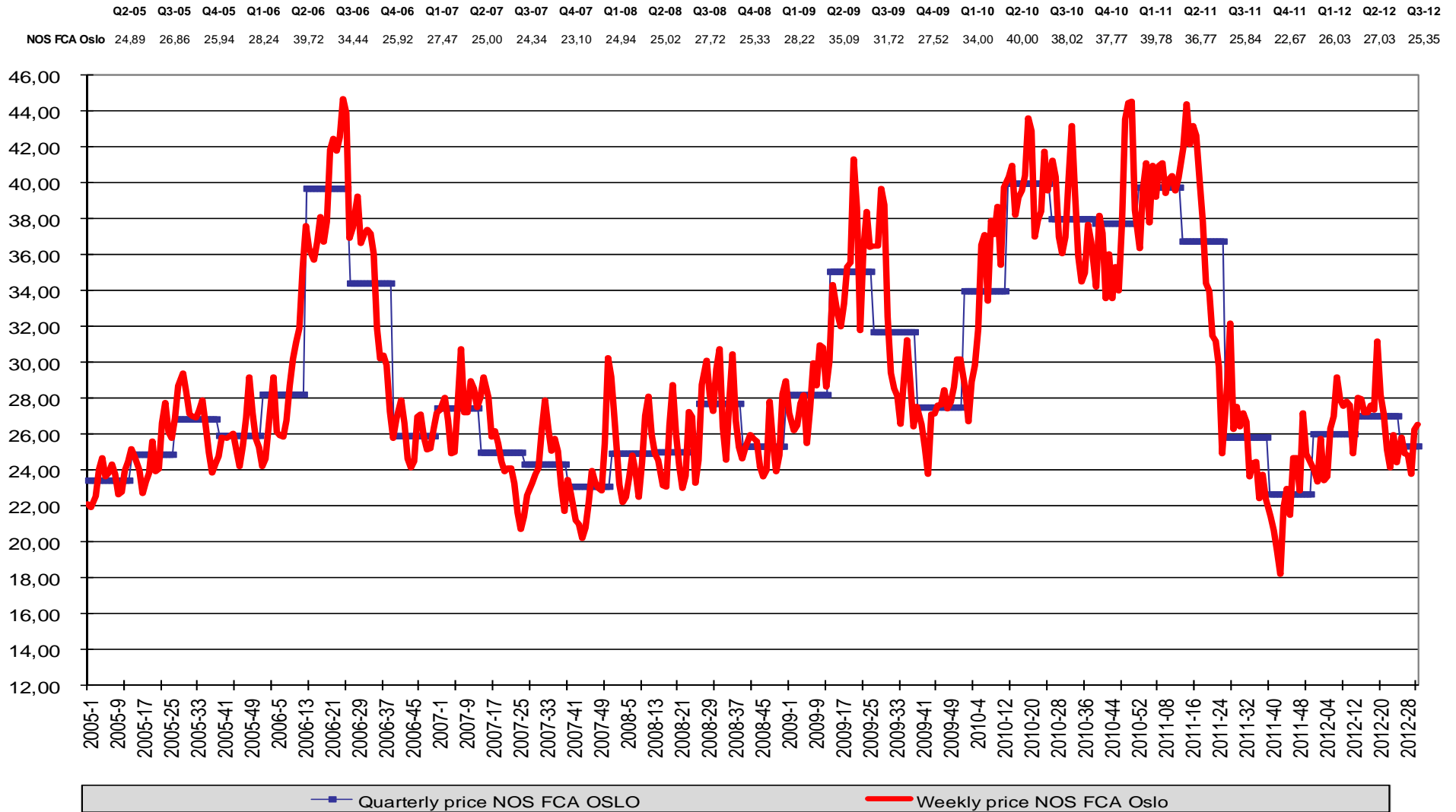
NOS H1 12
(3-6): 26,77

Consumption H1 2010 - 2012



SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 32-2012 (Superior quality).

Avrg Q2 12 NOK 27.03 vs avrg Q2 11 NOK 36,77 (-26.5%)
 Avrg H1 12 NOK 26.53 vs avrg H1 11 38.28 (-30.7%)

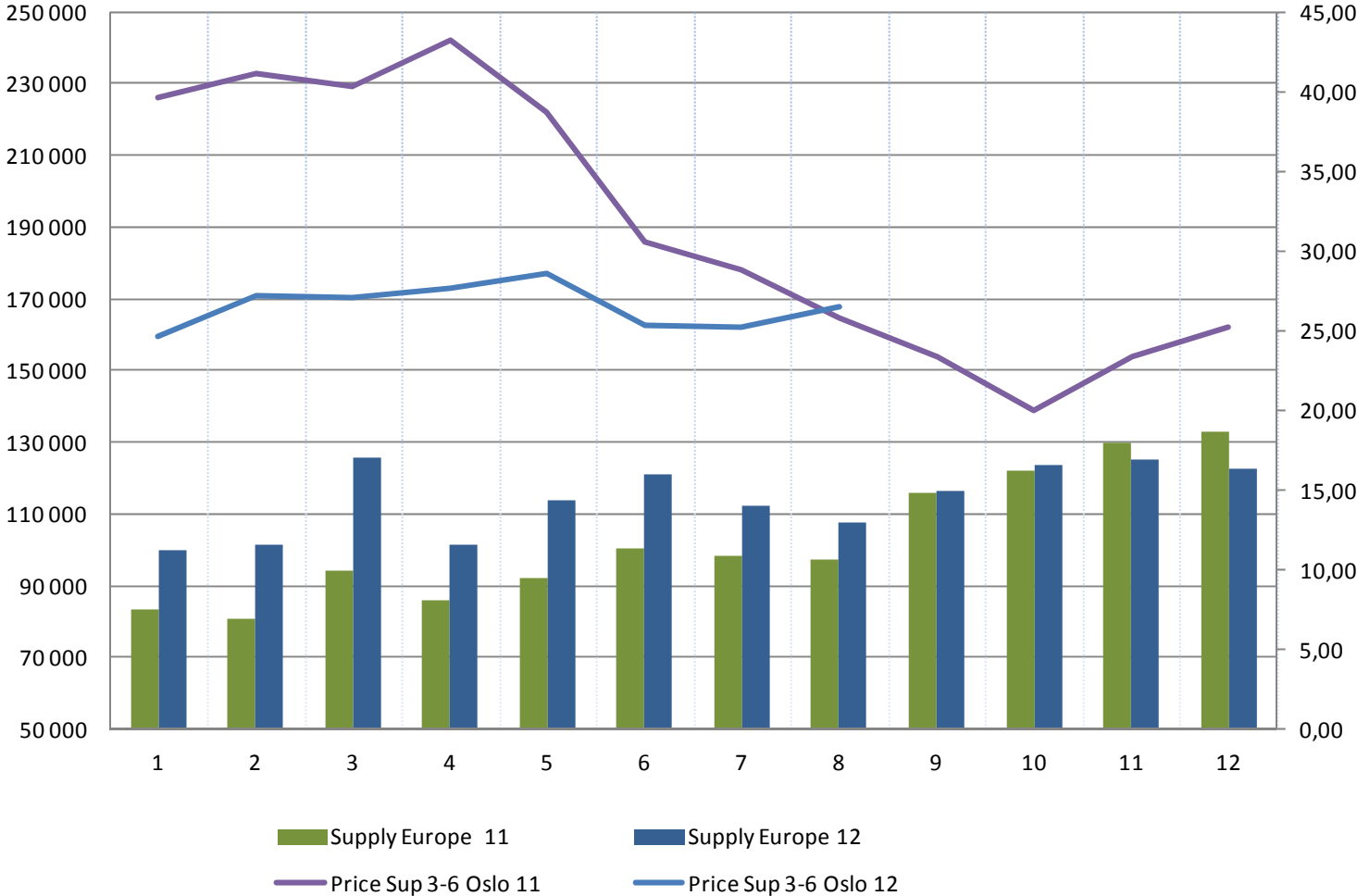


Figures as per 17.08.12
 Source: NOS



SPOT prices vs Harvest Estimates Europe 2011-2012

Europe Harvest Estimates of Salmon (wfe tons) ,
Prices FCA Oslo Sup 3-6 kg (NOK)



Figures as per 17.08.12
Source: NOS/Kontali/Lerøy



Retail news - Fish & Chips

LERØY

SEI

Av norsk seifilet med potetbåter og 2 kremmerhus

Fish & Chips

Tempurapanert seifilet med potetbåter

Nyhet

Britisk klassiker

potetbåter følger med

filet!

ca. 20 minutter tilberedning

2 personer

Norsk sei

Vi bruker RAPS-OLJE

Nettovekt 750 g. Dypfrys

NORGE

Serveringsforslag

Retail news – servings of smoked salmon



Retail news – marinated and smoked salmon





Going forward!

- Focus on environment and sustainability
- 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!





Thank you!

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