



LERØY SEAFOOD GROUP

Quarterly report Third quarter 2013

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Lerøy at a glance

Highlights, Q3 2013

- **Strong earnings, satisfactory performance**

- EBIT before biomass adjustment NOK 370 million
- EBIT/kg all inclusive NOK 10.1
- NIBD NOK 2,204m end Q3 13, vs. NOK 2,256m end Q2 13

- **Harvest volume**

- 36.6' GWT down 2% y-o-y (Q3 2012: 37.3' GWT)

- **Outlook**

- 2013 harvest guidance lowered to 147,000gwt (was 150,000gwt)
- 2014 harvest guidance at 157,000gwt. (170,000gwt incl. share of Norskott)
- Agreed on process for Villa Organic AS with SalMar ASA
- For the long term value creation it is important for the Norwegian industry to continue to grow its volumes



Highlights, Q3 2013

• Prices

- Continued high prices. (NOS: Q3 2013: NOK 38,1 vs. Q3 2012: 25,3)
- High volumes towards end of quarter
- Low average weights in the quarter, large price differences on sizes

• Contracts

- Increased contract share in Q3
- Q3 2013 contract share of 33%, up from 15% in Q3 2012
- Contract prices below spot prices in the quarter

• Costs

- Higher feed costs and lower averaged harvest weights impact costs, and will continue to impact costs (RFS) in coming quarters
- High logistics cost in region Mid-Norway
- Costs up q-o-q, and significantly up y-o-y

• Biomass in sea:

- End Q3 2013 at 102,8' LWT, slightly above Q3 2012 (102,0' LWT)
- 34,1' LWT > 4kg Q3 13 vs 35.2' LWT > 4kg Q3 12



Key figures Q3 2013

All figures in NOK mill

	Q3 - 13	Q3 - 12	Change	YTD 2013	YTD 2012	Change
Turnover	2 690	2 223	21 %	7 535	6 692	13 %
Other gains	0	0		54	0	
EBITDA	451	146	209 %	1 433	565	154 %
EBIT bef adj biom *	370	74	402 %	1 201	314	282 %
PTP bef adj biom **	363	53	585 %	1 181	266	344 %

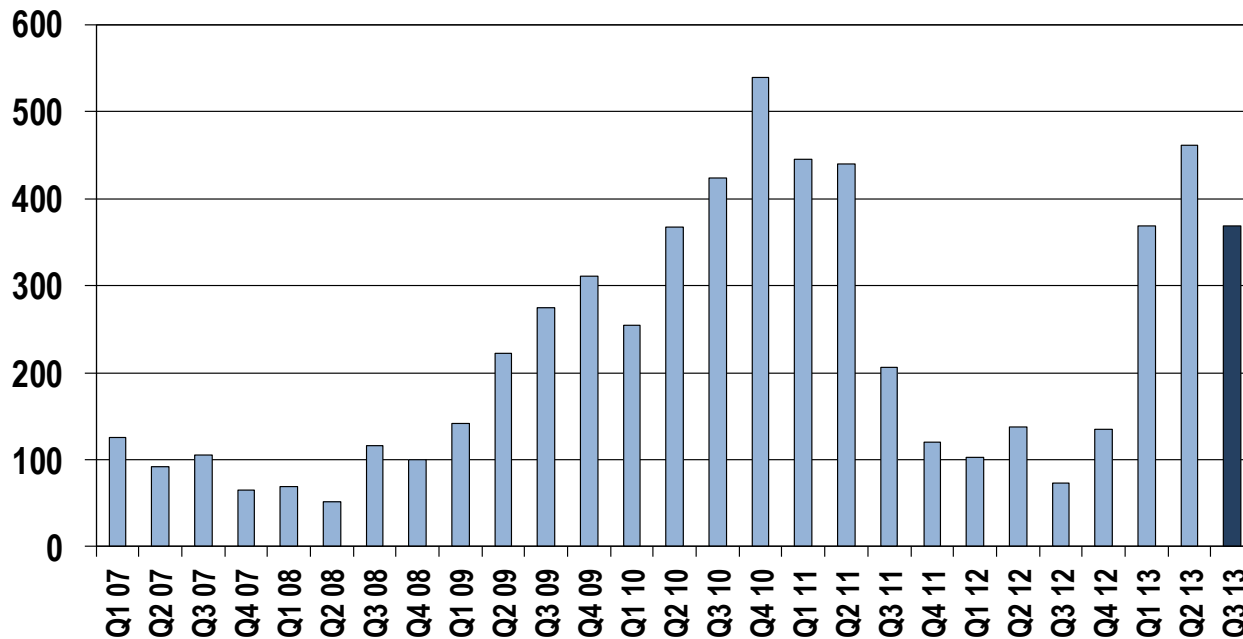
*) YTD 2012 figure including impairment loss of NOK 50m in Q1 2012 (fixed asset NOK33m, salaries NOK17m) in connection with closure of slaughter house in Lerøy Hydrotech. YTD figure 2013 including NOK 54m gain in connection with asset sale in Chile

***) PTP = Pre-tax profit

Among Lerøy's best quarterly results

All figures in NOK mill

EBIT before fair value adjustments, quarterly



Internal considerations Q3 2013



- **Farming**

- EBIT pr. FV adj. NOK 310m vs. NOK 30m in Q3 2012
- Low harvest weights due to growing conditions in 2013, but also as a consequence of chosen smolt stocking post forced PD harvest in 2012.
- Spring 12 generation in Lerøy Vest has been challenging
- AGD found at several sites toward end of quarter

- **VAP**

- EBIT of NOK 16m vs. 13m in Q3 2012
- EBIT margin 5.0% vs. 4.7% in Q3 2012

- **Sales and Distribution**

- EBIT NOK 52m compared to NOK 41m in Q3 2012
- Challenging quarter for some companies in this segment

Internal considerations Q3 2013



- **Affiliated companies:**

- Norskott (Scottish Sea Farms)

- Best quarterly result ever
 - High contract share
 - 2013 guidance lifted to 26,000gwt (was 25,000gwt)
 - EBIT/kg NOK 9.5 in Q3 2013 vs 1.4 in Q3 2012
 - Biological situation is well managed and under control

- Villa Organic

- Acquired in Q2 2013
 - Low quarterly volume of 1,100 gwt
 - EBIT/kg NOK -5.4
 - Cost much impacted by low volume

- **Financially solid**

- NIBD NOK 2,204m as of Q3 2013
 - Fixed interest (swap) for NOK1,000m – 10 years
 - Equity NOK 6,512m
 - Equity ratio 52%

Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2011 GWT	2012 GWT	2013E GWT	2014E GWT
Lerøy Midnor AS	100 %	30	15,0	35 900	34 400	35 000	36 000
Lerøy Aurora AS	100 %	17	7,5	18 100	20 000	24 000	25 000
Lerøy Hydrotech AS	100 %	24	7,0	26 400	27 500	24 000	26 000
Lerøy Vest AS	100 %	34	14,2	34 500	38 700	36 000	39 000
Sjøtroll Havbruk AS *)	50,71 %	25	8,4	21 700	32 900	28 000	31 000
Total Norway		130	52,1	136 600 †	153 400	147 000	157 000
Norskott Havbruk AS (UK) **)	50 %		7,0	10 900	13 600	13 000	13 000
Total			59,1	147 500	167 000	160 000	170 000

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

**) LSG's share



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Lerøy at a glance

Income Statement Q3 2013

All figures in NOK 1 000

	<u>Q3 2013</u>	<u>Q3 2012</u>	<u>YTD 2013</u>	<u>YTD 2012</u>	<u>2012</u>
Salgsinntekter / Operating revenues	2 690 237	2 222 633	7 535 108	6 692 389	9 102 941
Andre gevinster og tap / other gains and losses	0	0	53 727	0	0
Vareforbruk / Cost of goods sold	1 692 971	1 604 073	4 691 521	4 740 559	6 442 319
Lønnskostnader / Salaries and wages	290 801	264 019	766 477	749 692	1 031 872
Andre driftskostnader / Other operating costs	255 630	208 589	698 061	637 261	853 883
Driftsresultat før avskrivninger / EBITDA	450 835	145 952	1 432 777	564 876	774 866
Ordinære avskrivninger / Ordinary depreciation	81 147	72 322	231 584	217 410	291 768
Nedskrivning driftsmidler / Impairment loss fixed assets	0	0	0	33 000	33 000
Driftsresultat før verdjustering biomasse / EBIT before fair value adjustment biomass	369 688	73 630	1 201 193	314 466	450 098
Verdjustering biomasse / Fair value adjustment biomass	-319 125	-54 057	-19 081	-48 739	294 735
Driftsresultat / Operating profit (EBIT)	50 563	19 573	1 182 112	265 727	744 832
Inntekt fra tilknyttede selskaper / Income from associated companies	33 760	3 403	84 136	18 368	24 831
Netto finansposter / Net financial items	-29 078	-23 950	-82 703	-68 364	-95 154
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	363 397	53 086	1 180 937	265 879	379 913
Resultat før skattekostnad / Profit before tax	55 245	-975	1 183 544	215 731	674 509
Beregnete skatter / Estimated taxation	-6 092	1 230	-312 026	-56 140	-182 748
Periodens resultat / Profit for the period	49 154	255	871 519	159 591	491 760
Henføres til / Attributable to:					
Kontrollerende eierinteresser / Controlling interests	37 840	482	782 442	159 337	480 797
Ikke-kontrollerende eierinteresser / Non-controlling interests	11 314	-228	89 077	253	10 963

Balance Sheet Q3 2013

All figures in NOK 1 000

	<u>30.09.13</u>	<u>30.09.12</u>	<u>31.12.12</u>
<i>Eiendeler / Assets</i>			
Immaterielle eiendeler / Intangible assets	3 988 967	3 992 796	3 993 598
Varige driftsmidler / Tangible fixed assets	2 322 313	2 031 985	2 094 539
Finansielle anleggsmidler / Financial non-current assets	647 100	363 576	357 945
Sum anleggsmidler / Total non-current assets	6 958 380	6 388 357	6 446 081
Biologiske eiendeler / Biological assets	2 922 722	2 320 762	2 724 941
Andre varer / Other inventories	324 467	325 406	326 225
Fordringer / Receivables	1 400 726	1 217 999	1 194 376
Betalingsmidler / Cash and cash equivalents	831 147	1 138 765	1 082 797
Sum omløpsmidler / Total current assets	5 479 062	5 002 931	5 328 340
Sum eiendeler / Total assets	12 437 441	11 391 288	11 774 420
<i>Egenkapital og gjeld / Equity and debt</i>			
Innskutt egenkapital / Paid in equity	2 785 936	2 785 936	2 785 936
Opptjent egenkapital / Earned equity	2 999 778	2 228 367	2 528 638
Ikke-kontrollerende eierinteresser / Non-controlling interests	726 638	639 507	649 382
Sum egenkapital / Total equity	6 512 352	5 653 810	5 963 956
Avsetning for forpliktelser / Accrued liabilities	1 271 005	1 172 983	1 282 892
Langsiktig gjeld / Long-term liabilities	2 336 706	2 461 015	2 402 770
Kortsiktige kreditter / Short-term loans	698 683	918 774	911 887
Annen kortsiktig gjeld / Other short-term liabilities	1 618 697	1 184 706	1 212 915
Sum gjeld / Total liabilities	5 925 090	5 737 478	5 810 464
Sum egenkapital og gjeld / Total equity and liabilities	12 437 441	11 391 288	11 774 420

Cash Flow Statement Q3 2013

All figures in NOK 1 000

	<u>Q3 2013</u>	<u>Q3 2012</u>	<u>YTD 2013</u>	<u>YTD 2012</u>	<u>2012</u>
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	55 245	-975	1 183 544	215 480	674 508
Betalt skatt / Income tax paid	-417	0	-88 665	-279 528	-267 078
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	49	0	-53 678	0	0
Ordinære avskrivninger / Ordinary depreciation	81 147	72 322	231 585	217 429	291 768
Nedskrivninger varige driftsmidler / Impairment loss fixed assets	0	0	0	33 000	33 000
Resultat tilknyttede selskaper / Profit from associated companies	-33 760	-3 403	-84 136	-18 368	-24 831
Endring verdijustering biomasse / Change in value adjustment biomass	320 790	54 057	16 171	48 739	-294 735
Endring varelager / Change in inventories	-342 486	-269 931	-212 194	29 210	-32 316
Endring kundefordringer / Change in accounts receivable	-58 458	11 083	-159 054	194	-32 119
Endring leverandører / Change in accounts payable	206 772	92 688	176 212	90 304	94 239
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	30 256	23 950	84 128	68 364	95 154
Andre tidsavgrensninger / Other accruals	4 717	-15 072	10 645	-137 085	-93 977
Netto kontantstrøm fra drift / Net cash flows from operating activities	263 856	-35 282	1 104 558	267 738	443 614
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-164 092	-103 267	-434 931	-369 351	-505 522
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-19 219	-193	27 411	-933	-565
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-5 310	-898	-186 595	3 029	964
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-417	9 330	-417	-102 932	-102 932
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	197	0	12 197	9 000	9 000
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-440	0	-11 683	61	-156
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-189 281	-95 028	-594 018	-461 126	-599 211
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-8 502	272 480	-238 265	119 825	115 751
Netto endring langsiktig gjeld / Net change in long-term debt	-18 337	-44 773	-44 974	69 067	8 075
Netto finanskostnader / Net financial costs	-32 280	-26 062	-88 574	-74 741	-102 089
Utbetaling av utbytte / Dividend payments	0	-2 036	-393 712	-382 828	-382 828
Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities	-59 119	199 609	-765 525	-268 677	-361 091
Netto kontantstrøm for perioden / Net cash flows for the period	15 456	69 299	-254 985	-462 065	-516 688
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	804 388	1 072 623	1 082 797	1 597 429	1 597 429
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	-3 156	0	3 401	3 401
Valutakursendringer på kontanter / Currency exchange gain or loss on cash	11 302	0	3 334	0	-1 345
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	831 146	1 138 765	831 146	1 138 765	1 082 797

Key figures - Lerøy Seafood Group Q3 2013

	<u>Q3 2013</u>	<u>Q3 2012</u>	<u>YTD 2013</u>	<u>YTD 2012</u>	<u>2012</u>
Høstet volum (GWT) / Harvest volume (GWT)	36 643	37 346	103 582	112 090	153 403
Resultatmargin før just.biomasse / Profit margin before adj. biomass	13,5 %	2,4 %	15,7 %	4,0 %	4,2 %
Resultatmargin / Profit margin ¹⁾	2,1 %	0,0 %	15,7 %	3,2 %	7,4 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	13,7 %	3,3 %	15,9 %	4,7 %	4,9 %
Driftsmargin / Operating margin ²⁾	1,9 %	0,9 %	15,7 %	4,0 %	8,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	4,16	0,70	14,30	3,56	5,11
Resultat per aksje / Earnings per share ³⁾	0,69	0,01	14,34	2,92	8,81
Utvannet resultat per aksje / Diluted earnings per share	0,69	0,01	14,34	2,92	8,81
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	18,9 %	3,9 %	20,6 %	5,8 %	6,2 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	3,9 %	1,2 %	20,0 %	5,0 %	9,9 %
Egenkapitalandel / Equity ratio	52,4 %	49,6 %	52,4 %	49,6 %	50,7 %
Netto rentebærende gjeld / Net interest bearing debt	2 204 242	2 241 024	2 204 242	2 241 024	2 231 860
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	4,83	-0,65	20,24	4,91	8,13
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	4,83	-0,65	20,24	4,91	8,13

1) Resultatmargin = Resultat før skatt / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

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

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

5) Kontantstrøm fra drift

1) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

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

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

5) Cash-flow from operations

Funding

- Sound debt repayment profile

NOK million	2013	2014	2015	2016	2017	2018 ->	Total
Paid YTD	272						272
To be paid	133	411	305	573 ^{*)}	257	1 077	2 756
Total instalments	406	411	305	573	257	1 077	3 029

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%^{**)}
 - Q3 2013: 1.34 and 58.2 % 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

Key Figures per segment Q3 2013

Q3 2013	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 405	321	-128	1 598	2 806	-254	2 552	-1 460	2 690
Other gain	0	0	0	0	0	0	0	0	0
EBIT before biom adj	310	16	0	326	52	0	52	-9	370
RoS	22,1 %	5,0 %		20,4 %	1,9 %		2,1 %		13,7 %
Volumes (GWtk)	36,6			36,6	36,6		36,6		36,6
EBIT/kg	8,5	0,4		8,9	1,4		1,4	-0,2	10,1

Q3 2012	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elim. production	Production	Sales & distribution	Elimination S&D	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 033	268	-72	1 229	2 342	-128	2 214	-1 220	2 223
EBIT before biom adj	30	13	0	42	41	0	41	-10	74
RoS	2,9 %	4,7 %		3,4 %	1,7 %		1,9 %		3,3 %
Volumes (GWtk)	37,3			37,3	37,3		37,3		37,3
EBIT/kg	0,8	0,3		1,1	1,1		1,1	-0,3	2,0

Key Figures per segment YTD 2013

YTD AP9 2013	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	4 013	893	-336	4 570	7 897	-745	7 153	-4 187	7 535
Other gain	0	54	0	54	0	0	0	0	54
EBIT before biom adj	994	92	0	1 086	139	0	139	-24	1 201
RoS	24,8 %	10,3 %		23,8 %	1,8 %		1,9 %		15,9 %
Volumes (GWtk)	103,6			103,6	103,6		103,6		103,6
EBIT/kg	9,6	0,9		10,5	1,3		1,3	-0,2	11,6

YTD AP9 2012	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	Other production	Elimination production	Total production	Sales & distribution	Elimination S&D	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	3 180	771	-158	3 794	7 119	-430	6 688	-3 790	6 692
EBIT before biom adj	181	30	0	212	126	0	126	-23	314
RoS	5,7 %	3,9 %		5,6 %	1,8 %		1,9 %		4,7 %
Volumes (GWtk)	112,1			112,1	112,1		112,1		112,1
EBIT/kg	1,6	0,3		1,9	1,1		1,1	-0,2	2,8

EBIT/kg ex restruct.	2,1
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2,3

3,3

Key Figures Production Q3 2013

Q3 2013	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor ^{*)}	Lerøy Hydrotech	Lerøy Aurora ^{*)}	Lerøy Vest	Sjøtroll Havbruk ^{*)}	Farming	VAP/other production	Elimination production	Total production
Revenues	395,7	192,5	200,4	186,5	430,1	1 405	321	-128	1 598
Other gain	0,0	0,0	0,0	0,0	0,0	0	0	0	0
EBIT before biom adj	94,9	14,5	66,3	21,0	113,1	310	16	0	326
EBIT margin	24,0 %	7,5 %	33,1 %	11,3 %	26,3 %	22,1 %	5,0 %	0,0 %	20,4 %
Volumes (GWTK)	10,5	5,6	4,5	5,7	10,4	36,6			36,6
EBIT/kg	9,1	2,6	14,8	3,7	10,9	8,5	0,4		8,9

Q3 2012	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Total Farming	Other	Elimin.	Total Production
Revenues	264,5	109,2	154,5	244,5	260,2	1 032,8	268,1	-72,2	1 228,8
EBIT before biom adj	38,6	-5,8	11,8	-15,0	0,0	29,6	12,6	0,0	42,2
RoS	14,6 %	-5,4 %	7,7 %	-6,1 %	0,0 %	2,9 %	4,7 %	0,0 %	3,4 %
Volumes (GWTK)	9,0	4,1	4,9	10,0	9,3	37,3			37,3
EBIT/kg	4,3	-1,4	2,4	-1,5	0,0	0,8	0,3		1,1

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

Key Figures Production YTD 2013

YTD AP9 2013	PRODUCTION								
<i>Figures NOKm</i>	Lerøy ^{*)} Midnor	Lerøy Hydrotech	Lerøy ^{*)} Aurora	Lerøy Vest	Sjøtroll ^{*)} Havbruk	Farming	VAP/other production	Elimination production	Total production
Revenues	992,7	560,3	695,4	807,7	957,1	4 013,2	892,9	-336,5	4 569,6
Other gain	0,0	0,0	0,0	0,0	0,0	0,0	53,7	0,0	53,7
EBIT before biom adj	239,3	114,0	243,1	160,5	237,2	994,1	92,1	0,0	1 086,2
RoS	24,1 %	20,4 %	35,0 %	19,9 %	24,8 %	24,8 %	10,3 %		23,8 %
Volumes (GWtk)	24,5	15,5	16,8	23,8	22,9	103,6			103,6
EBIT/kg	9,8	7,3	14,5	6,7	10,4	9,6	0,9		10,5

YTD AP9 2012	PRODUCTION								
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Total Farming	Other	Elimin.	Total Production
Revenues	809,5	518,5	412,6	788,5	651,2	3 180,3	771,4	-157,7	3 794,1
EBIT before biom adj	137,9	-11,4	46,3	12,0	-3,4	181,4	30,1	0,0	211,6
RoS	17,0 %	-2,2 %	11,2 %	1,5 %	-0,5 %	5,7 %	3,9 %		5,6 %
Volumes (GWtk)	25,4	19,4	13,8	30,9	22,7	112,1			112,1
EBIT/kg	5,4	-0,6	3,4	0,4	-0,1	1,6	0,3		1,9
EBIT/kg ex restruct.		2,0				2,1			2,3

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

Norskott Havbruk 100% figures

LSG's share = 50%

All figures in NOK millions

Income statement	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
Revenues	373	255	873	701	937
EBITDA	94	23	203	81	108
EBIT bef adj biom	81	10	160	41	55
EBIT	79	10	187	37	55
Pre tax	75	8	179	33	48
Net income after tax	58	6	135	24	35
Volumes (1000 gwt)	8,5	7,3	20,2	20,5	27,1
EBIT/kg	9,5	1,4	7,9	2,0	2,0

Balance sheet	30.09.2013	30.09.2012	31.12.2012
Licences, goodwill	374	360	353
Tangible fixed assets	196	206	204
Inventories	597	503	523
Other current assets	183	122	107
Total assets	1 349	1 191	1 187
Equity	742	588	587
Debt	606	603	600
Total equity and debt	1 349	1 191	1 187
Net interest bearing debt	284	359	333

Villa Organic 100% figures

LSG's share = 48%

All figures in NOK millions

|<- Period of ownership ->|

Income statement	Q3 2013	Q2 2013	Q1 2013	2012
Operating income	82	125	191	506
Other gains and losses	0	35	0	88
EBITDA	3	42	36	96
EBIT bef adj biom	-6	34	28	54
EBIT	28	34	28	54
Pre tax	23	28	23	30
Net income after tax	17	21	17	20
Volumes (1000 gwt)	1,1	2,4	4,5	15,9
EBIT/kg (pre IFRS adj.)	-5,4	13,8	6,2	3,4

Balance sheet	30.09.2013	30.06.2013	31.03.2013	31.12.2012
Licences and goodwill	24	24	24	24
Deferred tax asset	19	40	40	40
Fixed assets	212	213	209	207
Other non-current assets	5	5	5	0
Inventories	382	233	247	303
Other current assets	167	124	91	110
Total assets	809	639	616	684
Equity	360	343	323	307
Debt	449	295	293	377
Total equity and debt	809	639	616	684
Net interest bearing debt	267	168	186	208

IFRS figures from Q3 2013. IFRS restatements relates to biological assets and deferred tax on licences/goodwill.

The fair value adjustment was estimated to zero previous quarter, and is included with 100% (34 MNOK) in Q3's EBIT



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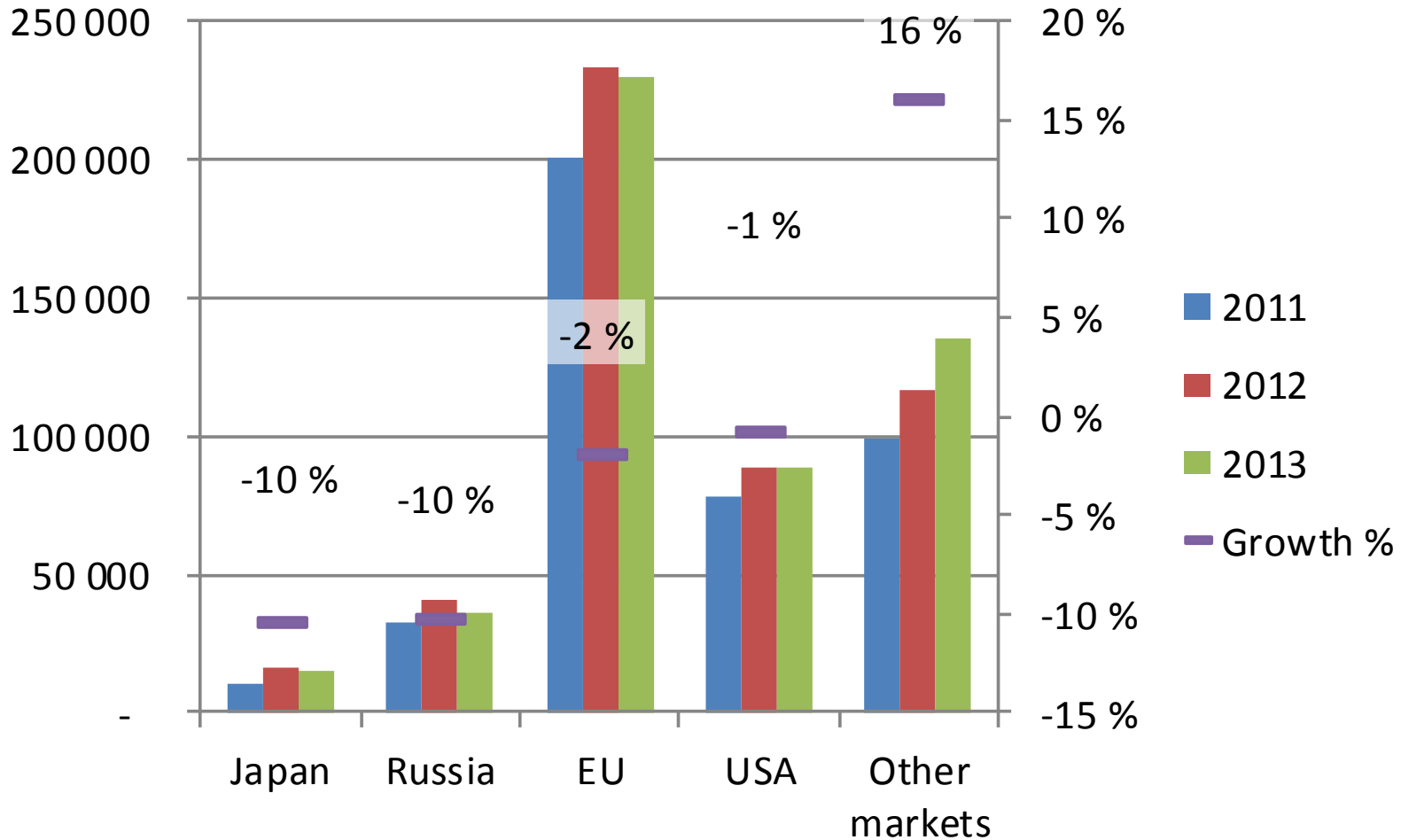
Lerøy at a glance

Atlantic salmon – Supply in tons WFE

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 137 300	-3,9 %	1 190 000	4,6 %
United Kingdom	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	151 200	-5,1 %	148 600	-1,7 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	72 200	2,7 %	76 600	6,1 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 500	17,9 %
Total Europe	1 148 100	8,1 %	1 233 600	7,4 %	1 431 300	16,0 %	1 374 400	-4,0 %	1 431 700	4,2 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	468 200	28,6 %	483 300	3,2 %
Canada	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 600	-13,7 %	113 000	6,0 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %	37 500	1,4 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	19 500	-3,9 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %
Total America	303 100	-25,3 %	390 300	28,8 %	552 100	41,5 %	643 200	16,5 %	665 400	3,5 %
Total World-wide	1 451 200	-1,2 %	1 623 900	11,9 %	1 983 400	22,1 %	2 017 600	1,7 %	2 097 100	3,9 %

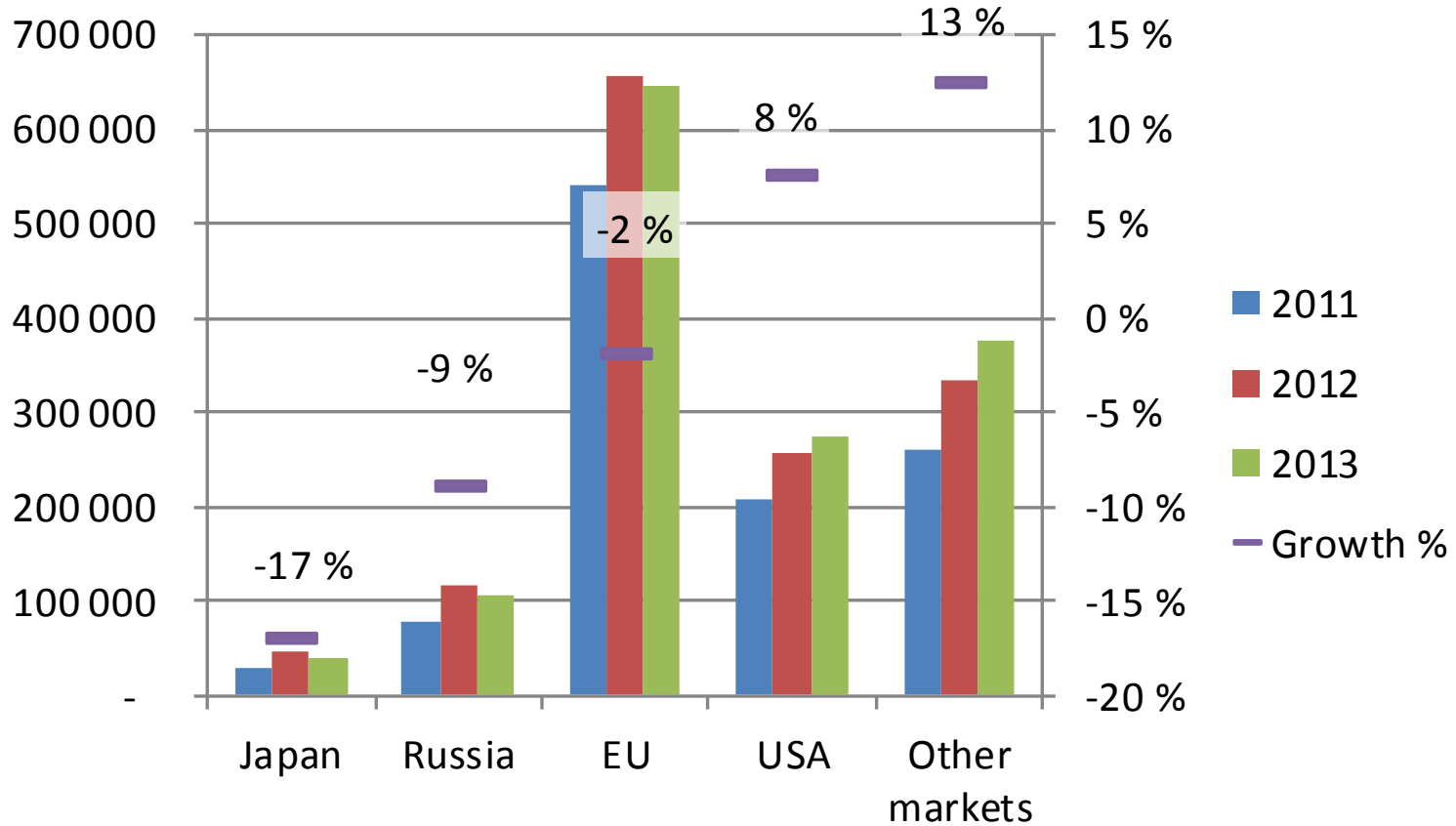
Atlantic Salmon Consumption Q3 2013

NOK/KG (3-6):
39,52 +55,4% (25,43)
(NSI -0,75 vs NOS)



Atlantic Salmon Consumption YTD Q3 2013

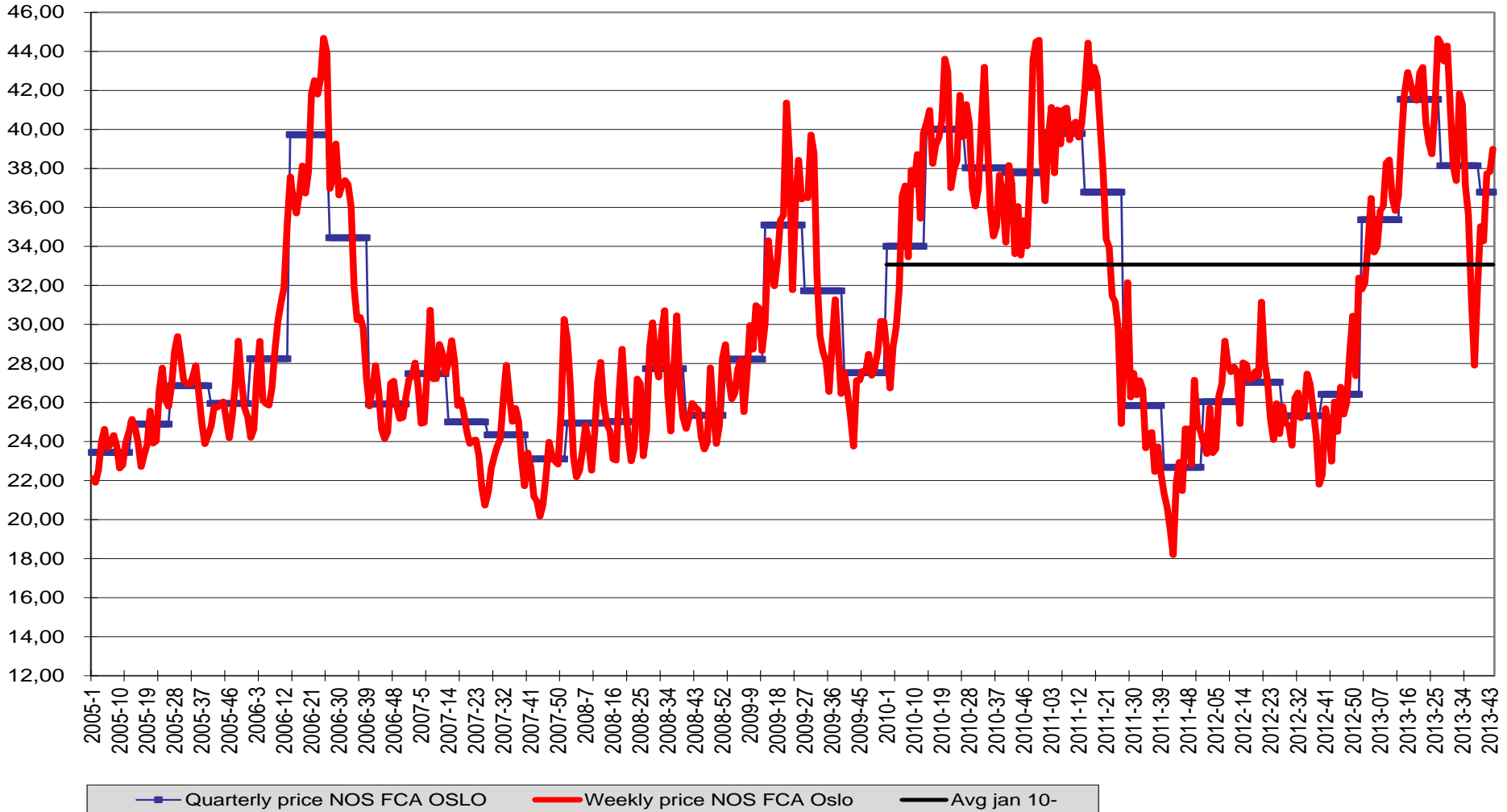
NOK/KG (3-6):
38,98 +48,1% (26,32)
(NSI -0,75 vs NOS)



SPOT prices, fresh Atlantic salmon cross-section, FCA Oslo as of week 44-2013 (Superior quality).

Avrg Q3 13 NOK 38,12 vs avrg Q3 12 NOK 25,32 (+50.55%)
 Avrg YTD Q3 13 NOK 38,34 vs avrg YTD Q3 12 NOK 26,13 (+46.73%)
 Avrg 2010 w1 – 2013 w44: 33,07

NOS FCA Oslo 23,44 24,89 26,86 25,94 28,24 39,72 34,44 25,92 27,47 25,00 24,34 23,10 24,94 25,02 27,72 25,33 28,22 35,09 31,72 27,52 34,00 40,00 38,02 37,77 39,78 36,77 25,84 22,67 26,03 27,03 25,32 26,41 35,36 41,53 38,12 36,77



Figures as per 06.11.13
 Source: NOS/Lerøy





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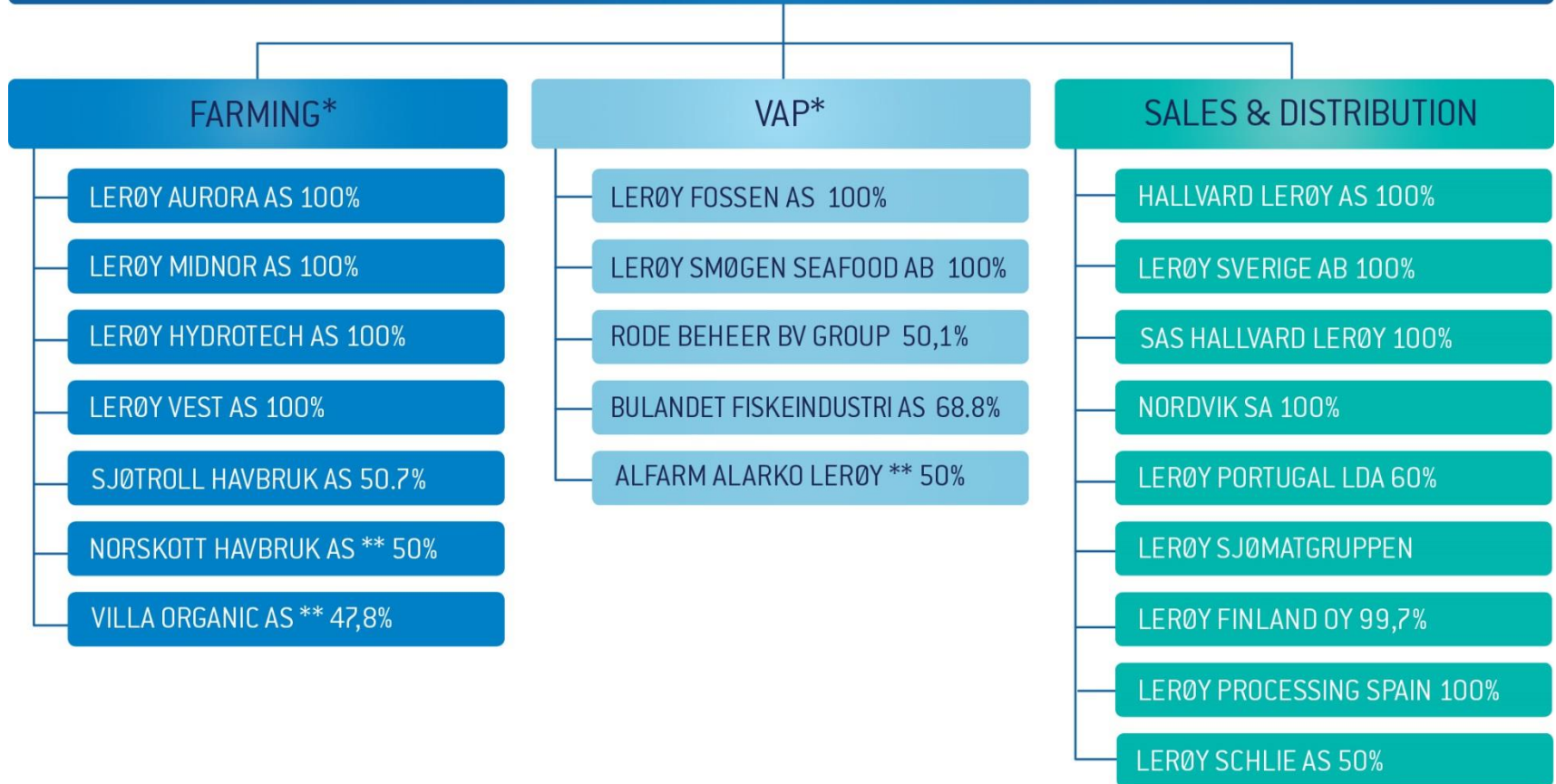
Lerøy at a glance

Integrated value chain



- #2 global in salmonids farming volumes
- Significant player within whitefish
- 13.4% (13.2%) share of Norwegian seafood export value
- 14.6% (16.2%) of Norwegian salmon export
- 24.4% (21.8%) of Norwegian value added salmon export
- Total of 2,035 employees
 - Sales and distribution 547
 - Production and farming 1,488

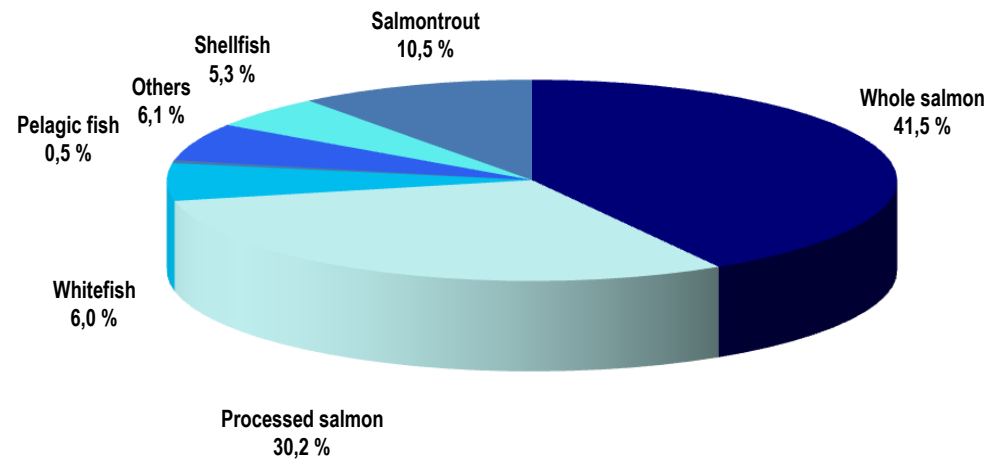
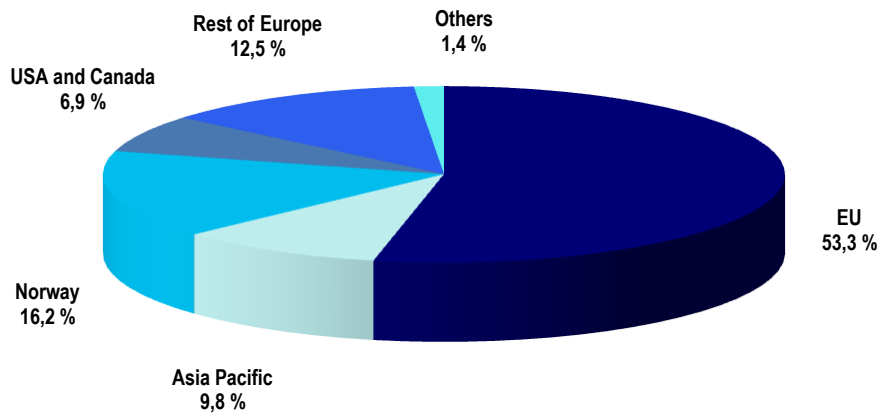
LERØY SEAFOOD GROUP ASA



* Production segment

** Associated companies

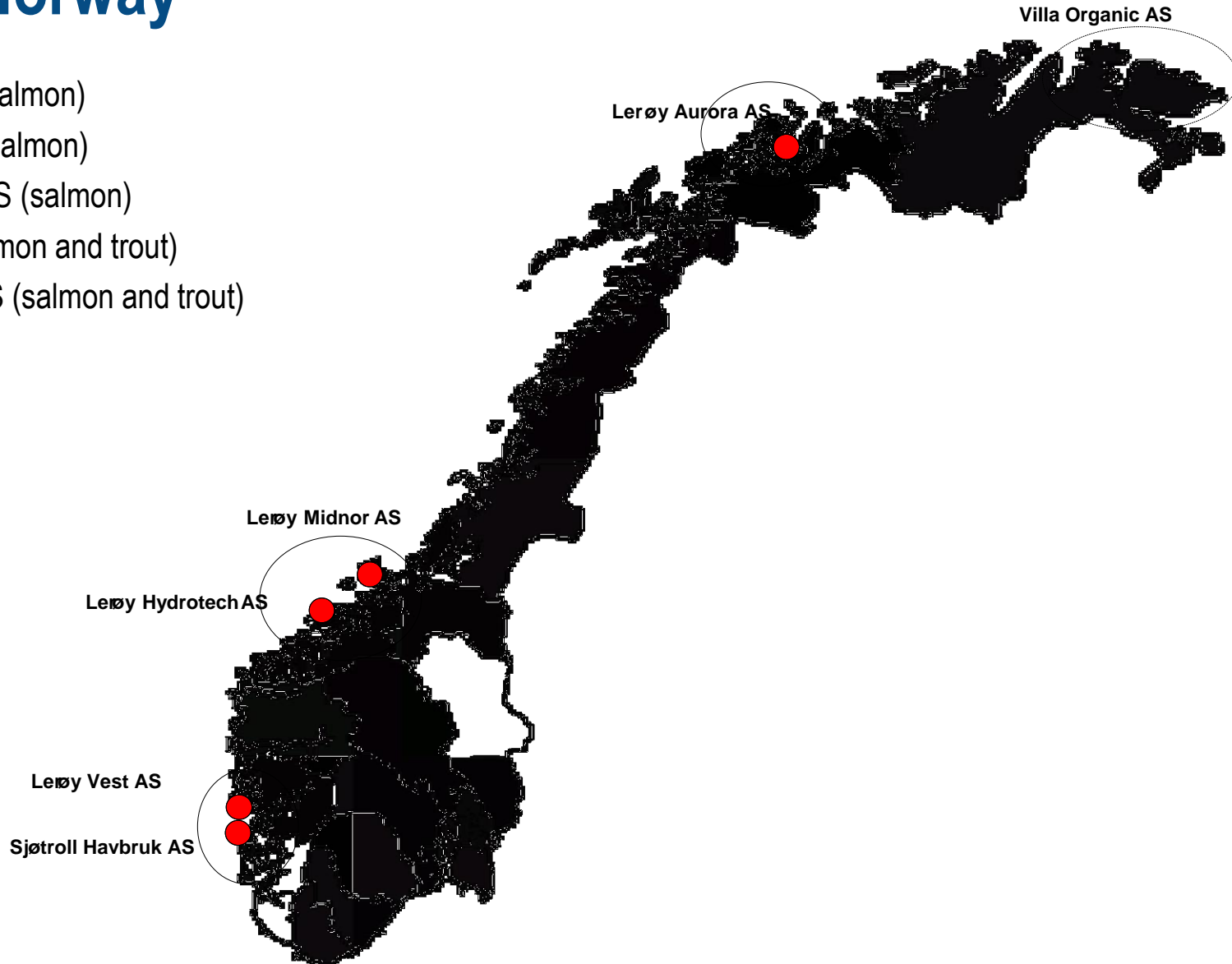
Sales per market and product, Q3 2013



More than 70 countries

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)



Sushi Norway – new world record



Sushi Norway - tasteful and delicious



20 biter



14 biter



8 biter



14 biter



Going forward!

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



Thank you!

www.leroy.no