

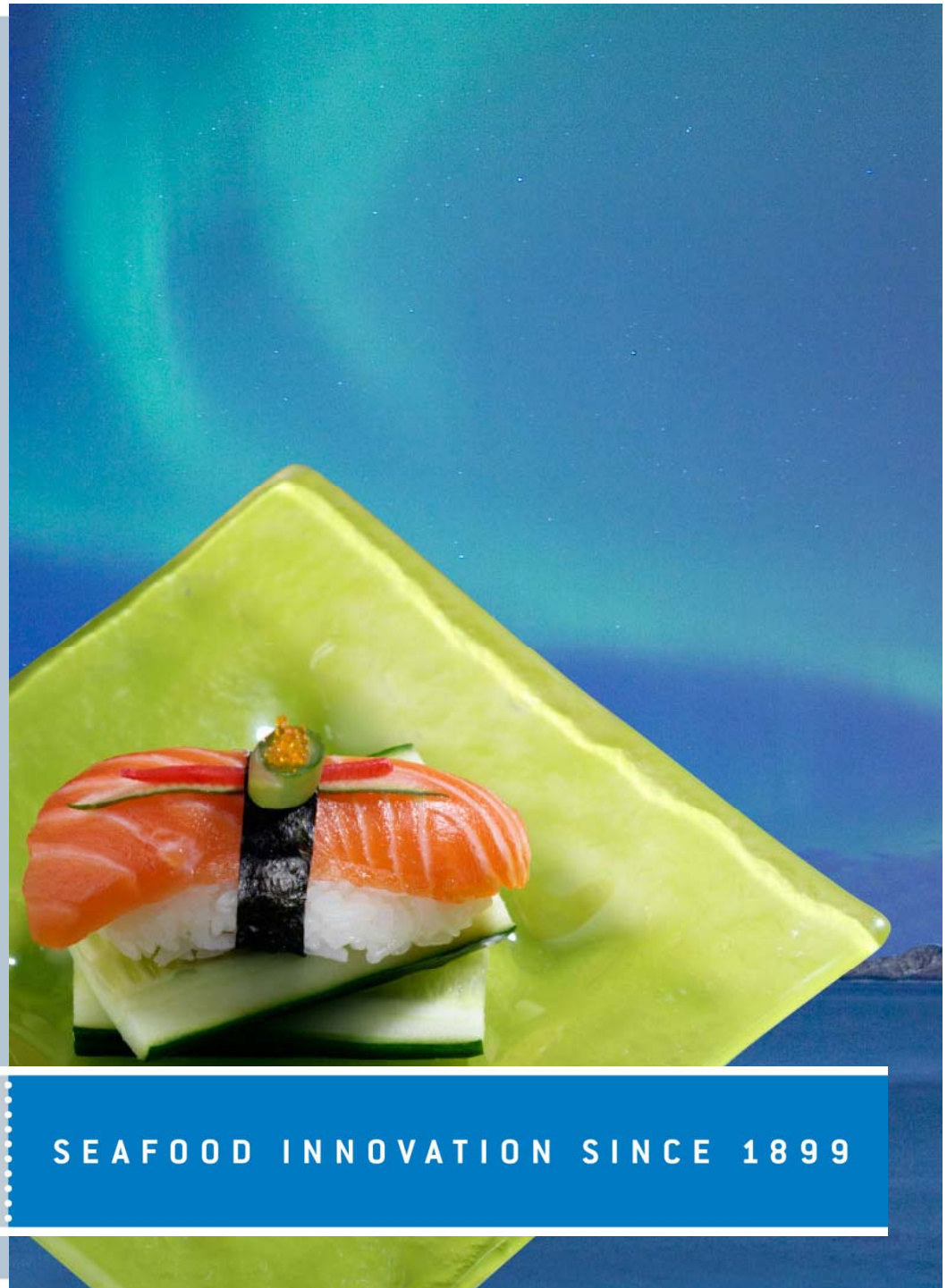
# Lerøy Seafood Group

## Preliminary financial figures 2008

February 26<sup>th</sup> 2009

Helge Singelstad  
CEO

Ivan Vindheim  
CFO



SEAFOOD INNOVATION SINCE 1899

# Agenda

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Lerøy at a glance

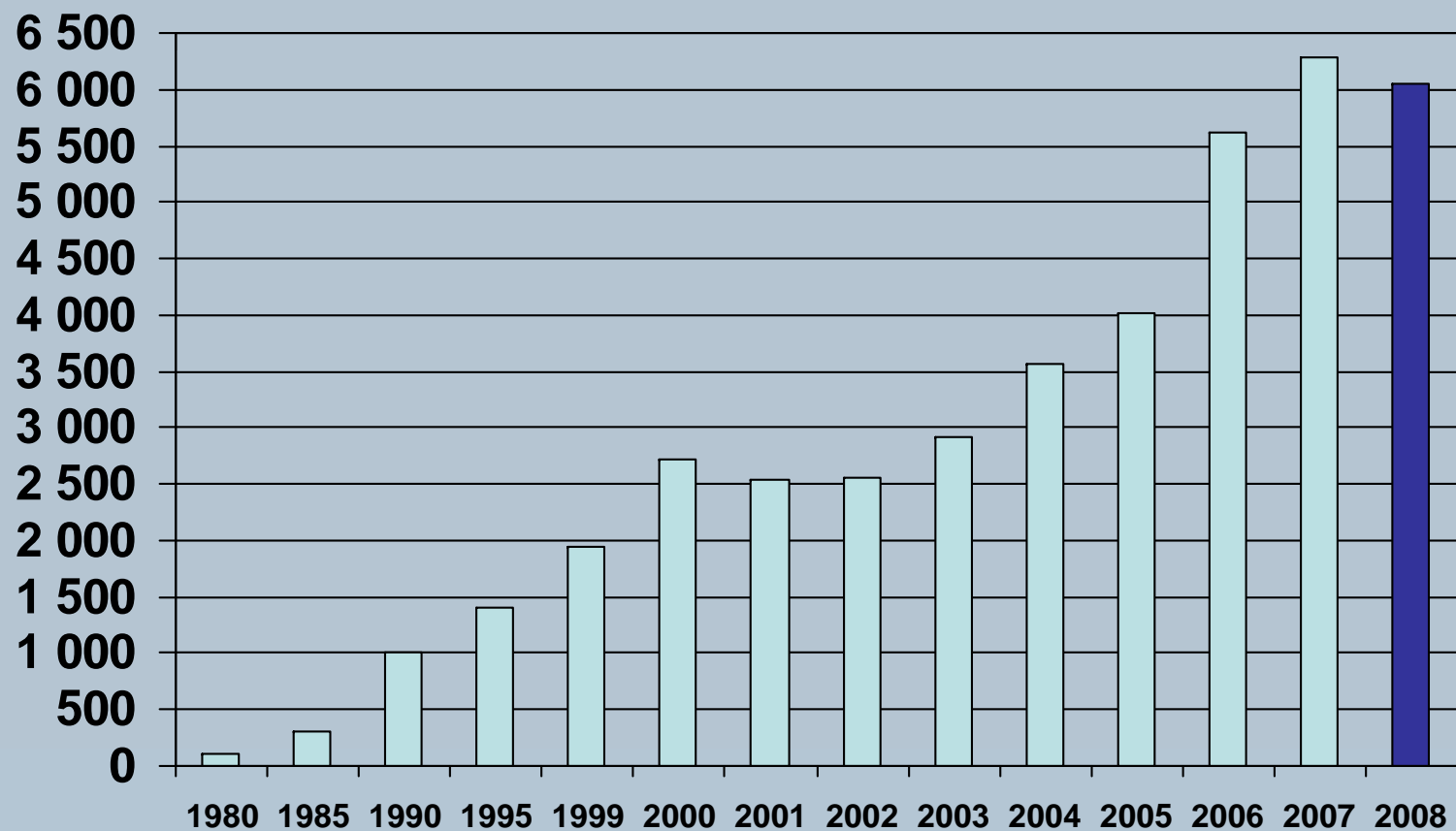
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Market glance



# Turnover LSG

NOK million



# Internal considerations Q4 2008

All figures in NOK mill

	<b>Q4 - 08</b>	Q4 - 07	Change	<b>2008</b>	2007	Change
<b>Turnover</b>	<b>1 703</b>	1 591	7 %	<b>6 057</b>	6 291	-4 %
<b>EBITDA</b>	<b>149</b>	110	35 %	<b>534</b>	541	-1 %
<b>EBIT bef adj biom</b>	<b>100</b>	66	53 %	<b>337</b>	387	-13 %
<b>Operating profit</b>	<b>249</b>	254	-2 %	<b>301</b>	403	-25 %
<b>Affiliated comp.</b>	<b>1</b>	5	-87 %	<b>14</b>	36	-61 %
<b>PTP bef adj biom</b>	<b>60</b>	69	-13 %	<b>201</b>	367	-45 %
<b>Pre-tax profit</b>	<b>207</b>	250	-17 %	<b>164</b>	369	-56 %



# Internal considerations Q4 2008

## General

- Mandatory takeover process in Q4
  - Extraordinary costs

## Production

- Lower harvest volumes in Q4 than guided
- Previous biological issues Lerøy Austevoll
  - 07gS1/S0
    - Pancreas Disease (PD)
    - Cost is high
    - Finished harvesting Q2 2009
  - 08gS1/S0
    - No Pancreas Disease (PD)
    - Start off harvesting Q2 2009
    - Excellent performance
- High proportion of salmontrout in Lerøy Hydrotech AS



# Internal considerations Q4 2008 cont'd

## Sales and distribution

- Very good quarter
  - Good demand for seafood
  - Seasonal peak
  - Scale advantages

## Affiliated companies

- High production costs harvested fish in the Shetland Islands (Norskott/Scottish Sea Farms)
- Back on track in 2009





## External considerations Q4 2008

### Demand and supply

- Prices down 8.6% in Q4 08 versus Q3 08
- Prices in Q4 08 9.7% higher than Q4 07
- Prices 2008 3.1% higher than comparable figures for 2007
- Supply growth from Norway 2008 2.7% (volume)
- Currently a strong market
  - Estimated global supply significantly down in 2009
  - In spite of economic recession, good demand expected going forward

### Political issues / trade barriers

- For the time being, no material issues

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# Income Statement Q4 2008

All figures in NOK 000'

	<u>Q4 2008</u>	<u>Q4 2007</u>	<u>2008</u>	<u>2007</u>
<b>Salgsinntekter / Operating revenues</b>	<b>1 703 422</b>	1 591 199	<b>6 057 053</b>	6 290 898
Vareforbruk / Cost of goods sold	<b>1 201 287</b>	1 167 086	<b>4 279 152</b>	4 698 675
Lønnskostnader / Salaries and wages	<b>194 494</b>	166 774	<b>664 377</b>	579 004
Andre driftskostnader / Other operating costs	<b>158 563</b>	147 059	<b>579 295</b>	472 158
<b>EBITDA</b>	<b>149 078</b>	110 280	<b>534 229</b>	541 061
Ordinære avskrivninger / Ordinary depreciation	<b>48 781</b>	44 613	<b>197 023</b>	153 846
<b>EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	<b>100 297</b>	65 667	<b>337 206</b>	387 215
Verdijustering biomasse / Fair value adjustment biomass	<b>148 327</b>	188 543	<b>-36 369</b>	15 838
<b>Driftsresultat / operating profit</b>	<b>248 624</b>	254 210	<b>300 837</b>	403 053
Inntekt fra tilknyttede selskaper / Income from affiliated companies	<b>688</b>	5 369	<b>13 716</b>	35 509
Netto finansposter / Net financial items	<b>-42 169</b>	-9 391	<b>-150 507</b>	-69 736
<b>Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom</b>	<b>60 117</b>	69 098	<b>200 966</b>	366 961
<b>Resultat før skattekostnad / Profit before tax</b>	<b>207 143</b>	250 188	<b>164 046</b>	368 826
Beregnete skatter / Estimated taxation	<b>-56 172</b>	-56 918	<b>-36 994</b>	-89 262
<b>Periodens resultat / Profit for the period</b>	<b>150 971</b>	193 270	<b>127 052</b>	279 564



# Balance Sheet Q4 2008

All figures in NOK 000'

	<u>31.12.08</u>	<u>31.12.07</u>
Immaterielle eiendeler / Intangible assets	2 959 927	2 832 305
Varige driftsmidler / Tangible fixed assets	1 294 818	1 149 128
Finansielle anleggsmidler / Financial fixed assets	307 359	317 113
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 562 104</b>	<b>4 298 546</b>
Varer / Inventories	1 899 323	1 759 141
Fordringer / Receivables	932 284	910 685
Betalingsmidler / Cash and equivalents	388 486	537 738
<b>Sum omløpsmidler / Total current assets</b>	<b>3 220 093</b>	<b>3 207 564</b>
<b>Sum eiendeler / Total assets</b>	<b>7 782 197</b>	<b>7 506 110</b>



# Balance Sheet Q4 2008

All figures in NOK 000'

	<u>31.12.08</u>	<u>31.12.07</u>
Innskutt egenkapital / Equity contributions	2 642 612	2 646 280
Opptjent egenkapital / Earned equity	1 101 073	1 111 733
Minoritetsinteresser / Minority interests	20 658	20 830
<b>Sum egenkapital / Total equity</b>	<b>3 764 343</b>	<b>3 778 843</b>
Avsetning for forpliktelser / Accrued liabilities	682 538	655 541
Langsiktig gjeld / Long-term liabilities	1 676 911	1 724 699
Kortsiktige kreditter / Short-term loans	841 921	566 594
Annen kortsiktig gjeld / Other short-term liabilities	816 484	780 433
<b>Sum gjeld / Total liabilities</b>	<b>4 017 854</b>	<b>3 727 267</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>7 782 197</b>	<b>7 506 110</b>



# Cash Flow Statement Q4 2008

All figures in NOK 000'

	<u>Q4 2008</u>	<u>Q4 2007</u>	<u>2008</u>	<u>2007</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	207 143	250 189	164 047	368 827
Ordinære avskrivninger / Ordinary depreciation	48 781	44 613	197 023	153 846
Endring kundefordringer / Change in accounts receivable	-109 025	66 169	-78 832	94 416
Endring leverandører / Change in accounts payable	22 371	-85 305	36 463	-7 993
Endring verdjustering biomasse / Change in value adjustment biomass	-148 327	-188 543	36 369	-15 838
Endring varelager / Change in inventories	-53 876	29 589	-176 551	-200 882
Resultat tilknyttede selskaper / Profit impact affiliated companies	-688	-7 234	-13 716	-35 509
Betalt skatt og andre driftsposter / Taxes paid and other operating items	27 225	-161 780	44 872	-259 086
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>-6 396</b>	<b>-52 302</b>	<b>209 675</b>	<b>97 781</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-33 724	-45 594	-332 844	-408 045
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	39 014	0	-80 986	0
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	464	79 282	1 107	56 428
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	-22 675	-20 267	-38 367	295 112
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-3 226	-524	-5 593	-431
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-20 147</b>	<b>12 897</b>	<b>-456 683</b>	<b>-56 936</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	119 853	64 601	250 877	-43 628
Endring langsiktig gjeld / Net change in long-term debt	-77 830	-93 801	-27 419	-48 965
Netto innbetaling av egenkapital / Net equity contributions	-5 476	0	-25 974	292 824
Utbetaling av utbytte / Dividend payments	-422	-1 840	-99 728	-213 210
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>36 125</b>	<b>-31 040</b>	<b>97 756</b>	<b>-12 979</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>9 582</b>	<b>-70 445</b>	<b>-149 252</b>	<b>27 866</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	378 904	608 183	537 738	509 872
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>388 486</b>	<b>537 738</b>	<b>388 486</b>	<b>537 738</b>



# Key figures - Lerøy Seafood Group Q4 2008

## Nøkkeltall / Key figures

	<u>Q4 2008</u>	Q4 2007	<u>2008</u>	<u>2007</u>
Resultatmargin / Profit margin <sup>1)</sup>	<b>12,16 %</b>	15,72 %	<b>2,71 %</b>	5,86 %
Driftsmargin før just.biomasse./ Operating margin before adj.biomass.	<b>5,89 %</b>	4,13 %	<b>5,57 %</b>	6,16 %
Driftsmargin / Operating margin <sup>2)</sup>	<b>14,60 %</b>	15,98 %	<b>4,97 %</b>	6,41 %
Resultat per aksje før just.biomasse/ Earnings per share before adj.biomass	<b>0,81</b>	1,14	<b>2,83</b>	5,80
Resultat per aksje / Earnings per share <sup>3)</sup>	<b>2,77</b>	3,53	<b>2,33</b>	5,75
Utvannet resultat per aksje / Diluted earnings per share	<b>2,77</b>	3,52	<b>2,33</b>	5,71
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	<b>7,21 %</b>	5,97 %	<b>6,38 %</b>	9,85 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	<b>17,16 %</b>	19,20 %	<b>5,51 %</b>	9,44 %
Egenkapitalandel / Equity ratio	<b>48,37 %</b>	50,34 %	<b>48,37 %</b>	50,34 %
Netto rentebærende gjeld / Net interest bearing debt	<b>2 126 196</b>	1 753 555	<b>2 126 196</b>	1 753 555
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	<b>-0,12</b>	-0,98	<b>3,91</b>	2,03
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	<b>-0,12</b>	-0,97	<b>3,91</b>	2,01

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 = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]  
ROCE = [Profit before tax+net financial items]/[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>217</b>	249	230	215	214

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%
  - YE 2008 4.0 and 48.3% respectively
- Satisfactory committed unused credit lines
- Lower capex going forward



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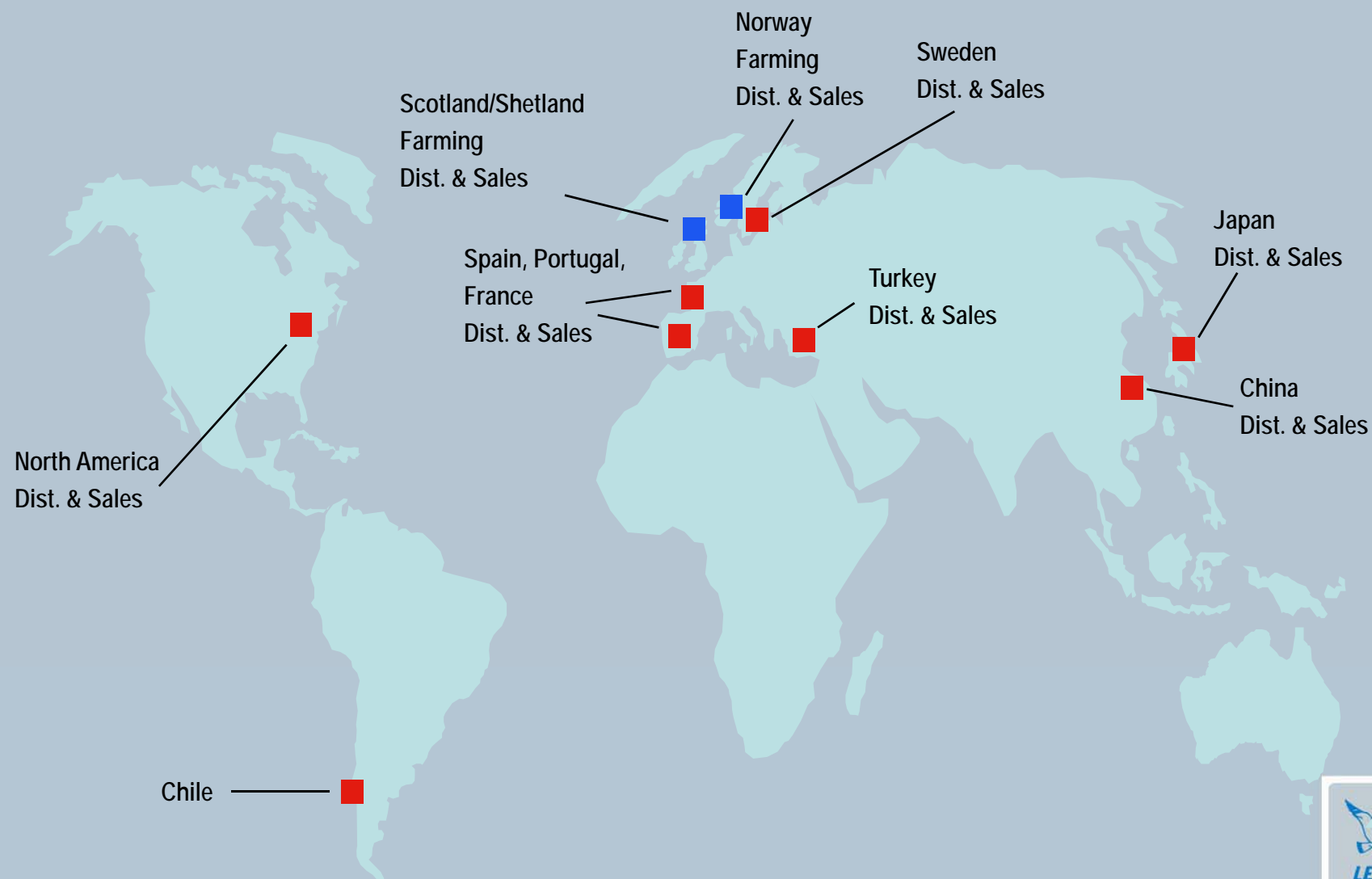
Lerøy at a glance

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Market glance

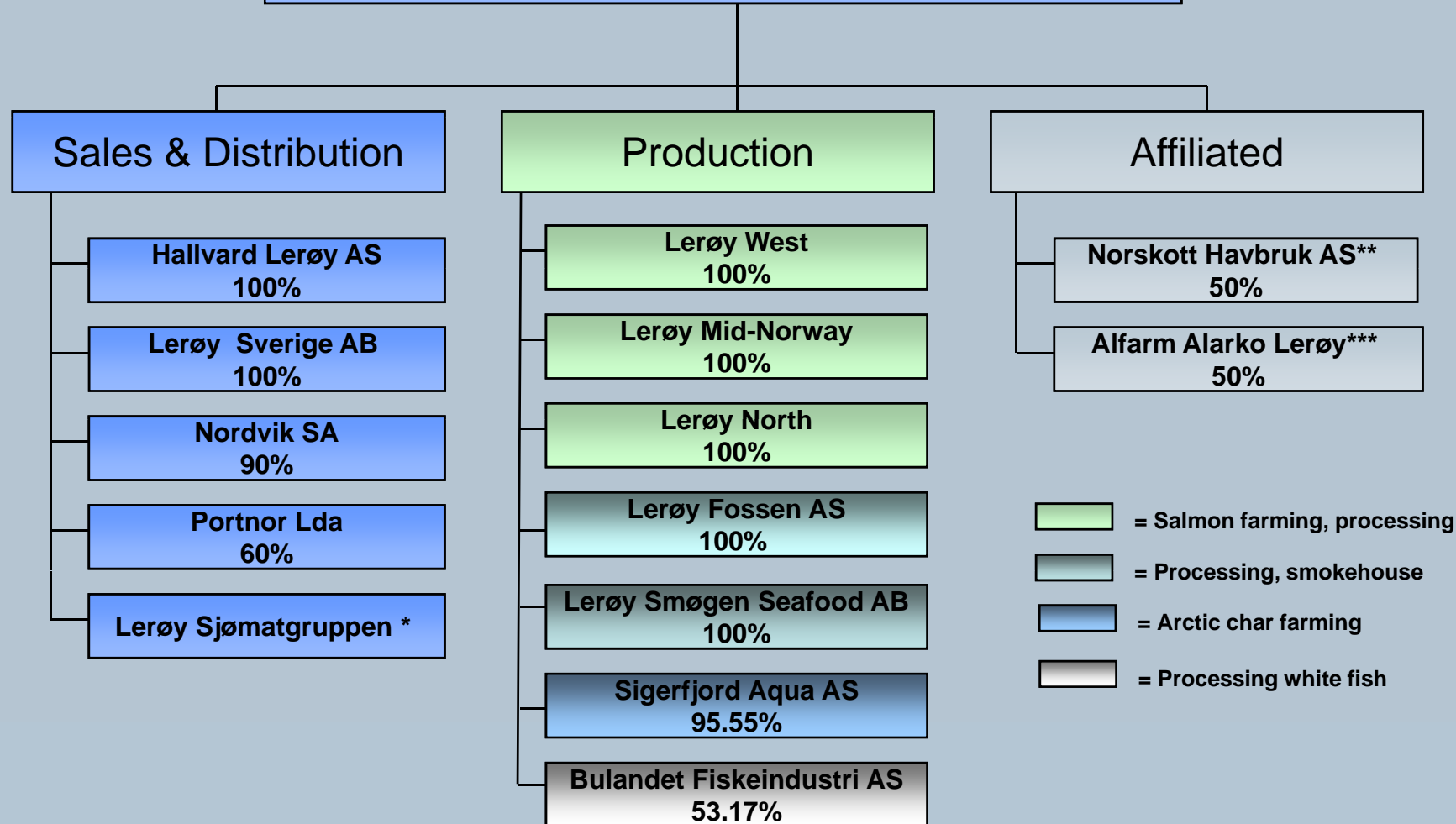


# Lerøy Seafood Group - Global organization





# 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)
- 11.0% share of Norwegian Seafood tot exports value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

## Total of 1,590 employees (inc share of affiliates)

- Sales and distribution 449
- Production and farming 976
- Affiliates 329





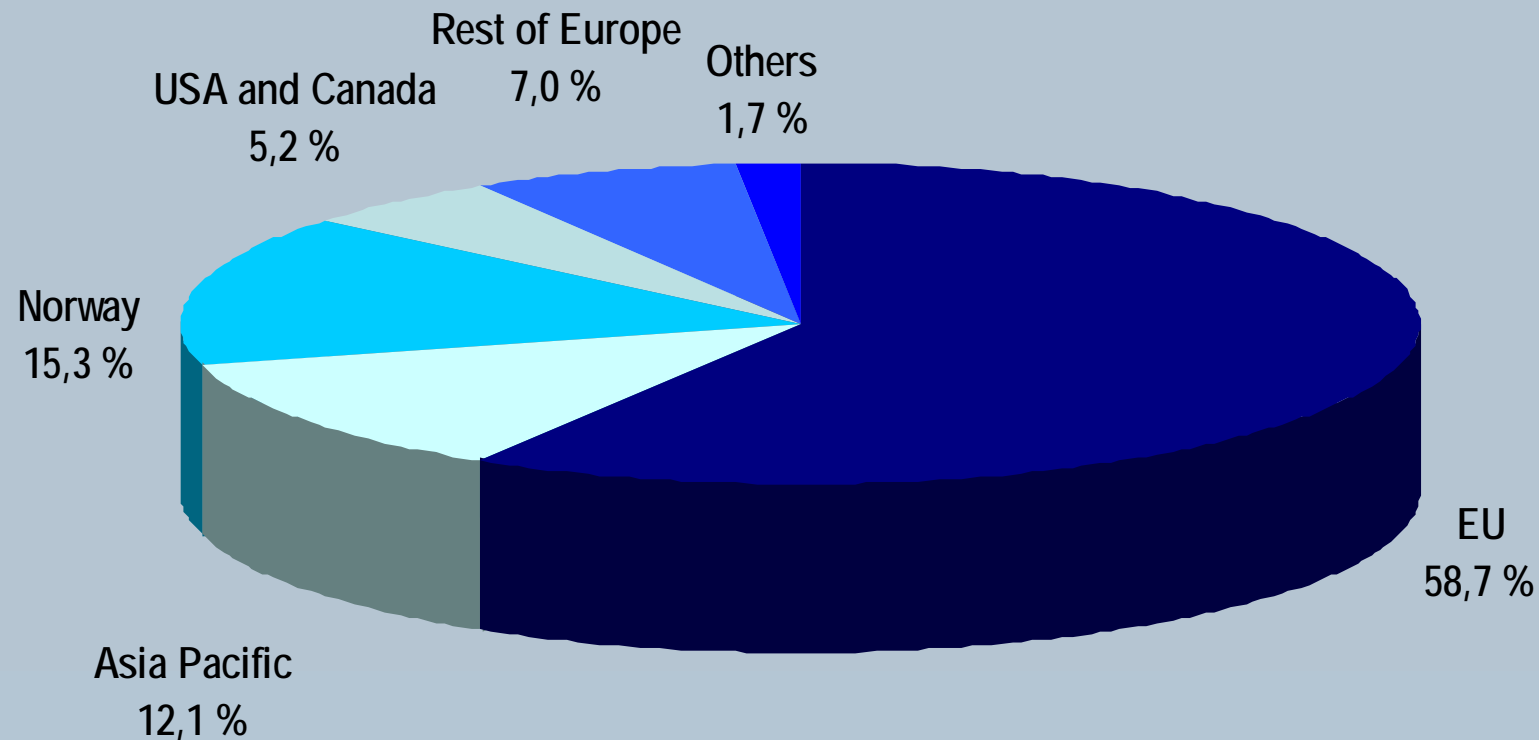
# Lerøy Seafood Group

## Market strategy:

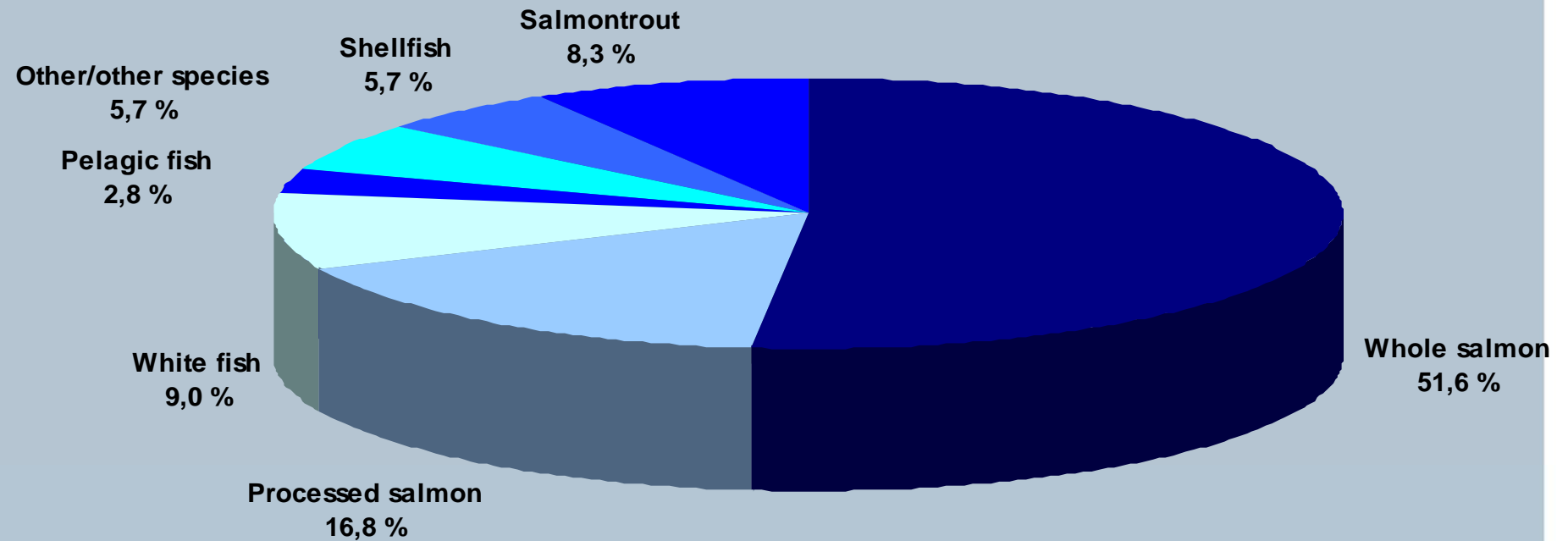
- Quality
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



# Lerøy Seafood Group - Sales per market Q4 08

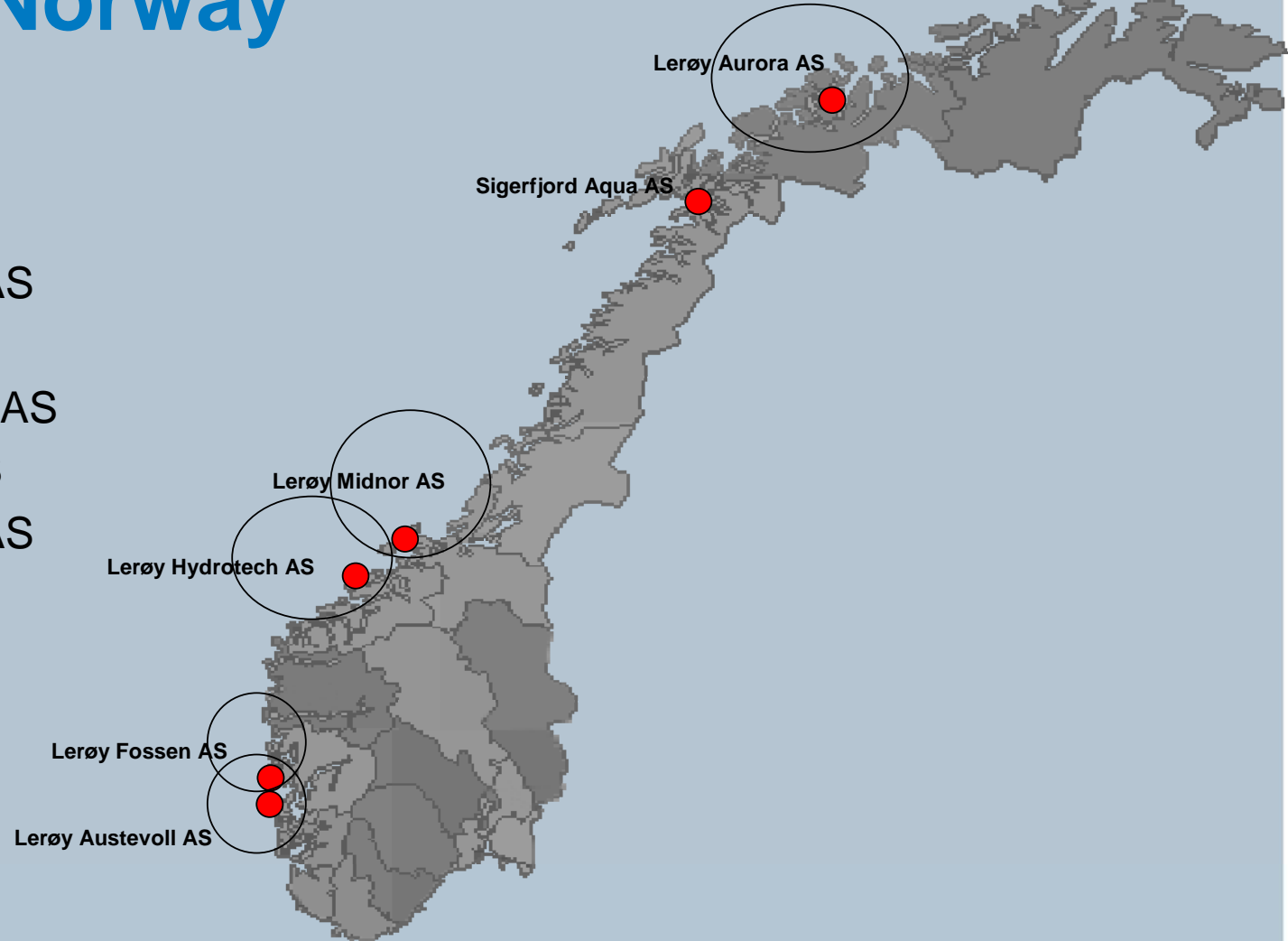


# Lerøy Seafood Group - Sales per product Q4 08




# Farming Norway

Lerøy Aurora AS  
Sigerfjord Aqua AS  
Lerøy Midnor AS  
Lerøy Hydrotech AS  
Lerøy Fossen AS  
Lerøy Austevoll AS



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No individuals	Mill. smolt	2007 GWT	2008 GWT	2009E GWT
Lerøy Midnor AS	100 %	30	9,5	29 200	29 100	35 000
Lerøy Aurora AS	100 %	17	5,0	17 100	17 200	20 500
Lerøy Fossen AS	100 %	7	4,2	9 100	6 500	10 000
Lerøy Hydrotech AS	100 %	24	7,0	20 100	23 000	22 000
Lerøy Austevoll AS*)	100 %	27	10,0	13 400	16 900	22 500
Total Norway		105	35,7	88 900	92 700	110 000
Norskott Havbruk AS (UK) **) 50 %			6,0	12 000	11 400	13 000
Total			41,7	100 900	104 100	123 000

 Consolidated, farming

 Affiliated, farming

\*) Acquisition 2007, consolidated from 010407

\*\*) LSG's share



# Key Figures Production Q4 2008

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Lerøy Austevoll	Others/ elimination	Total
Revenues	232,8	177,1	150,4	64,0	119,7	92,7	836,7
EBIT before biom.adj	46,6	1,8	22,6	3,0	-17,6	6,5	62,9
EBIT	112,2	12,2	47,3	12,7	20,4	6,5	211,2
Volumes (gwt)	8,4	7,0	5,6	1,6	5,2	N/A	27,9
EBIT/kg	5,54	0,26	4,04	1,82	-3,40	N/A	





# Key Figures Production 2008

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Lerøy Austevoll	Others/ elimination	Total
Revenues	823,3	619,7	451,9	252,6	401,9	322,7	<b>2 872,1</b>
EBIT before biom.adj	162,6	42,9	59,8	14,5	-39,0	11,3	<b>252,0</b>
EBIT	149,5	27,5	28,2	26,3	-27,2	11,3	<b>215,7</b>
Volumes (gwt)	29,1	23,0	17,2	6,5	16,9	N/A	<b>92,6</b>
EBIT/kg	5,59	1,87	3,47	2,25	-2,31	N/A	



# Key Figures Sales & Distribution Q4 2008

<i>Figures MNOK</i>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total</b>
Revenues	1 827,5	-135,6	<b>1 692,0</b>
EBIT before biom.adj	52,8	0,2	<b>53,0</b>
EBIT	52,8	0,2	<b>53,0</b>



# Key Figures Sales & Distribution 2008

<i>Figures MNOK</i>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total</b>
<b>Revenues</b>	6 425,9	-498,2	<b>5 927,7</b>
<b>EBIT before biom.adj</b>	127,9	0,7	<b>128,6</b>
<b>EBIT</b>	127,9	0,7	<b>128,6</b>

# Norskott Havbruk

LSG's share = 50%

<b>NOKm</b>	<b>Q4 - 2008</b>	Q4 - 2007	<b>2008</b>	2007
Revenues	236	188	772	841
EBITDA	17	14	94	176
EBIT bef adj biom	10	5	58	140
EBIT	6	3	56	100
Pre tax	1	-3	31	81
Volumes (gwt)	6,6	5,8	22,8	23,8
EBIT/kg	1,5	0,9	2,5	5,9
<b>Balance sheet</b>			<b>31.12.2008</b>	31.12.2007
Licences, Goodwill			386	362
Tangible fixed assets			226	222
Inventories			509	480
Other current assets			83	89
<b>Total assets</b>			<b>1 205</b>	1 153
Equity			508	516
Debt			696,3	637
<b>Total equity and debt</b>			<b>1 205</b>	1 153
Net interest bearing debt			398	266



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Lerøy at a glance

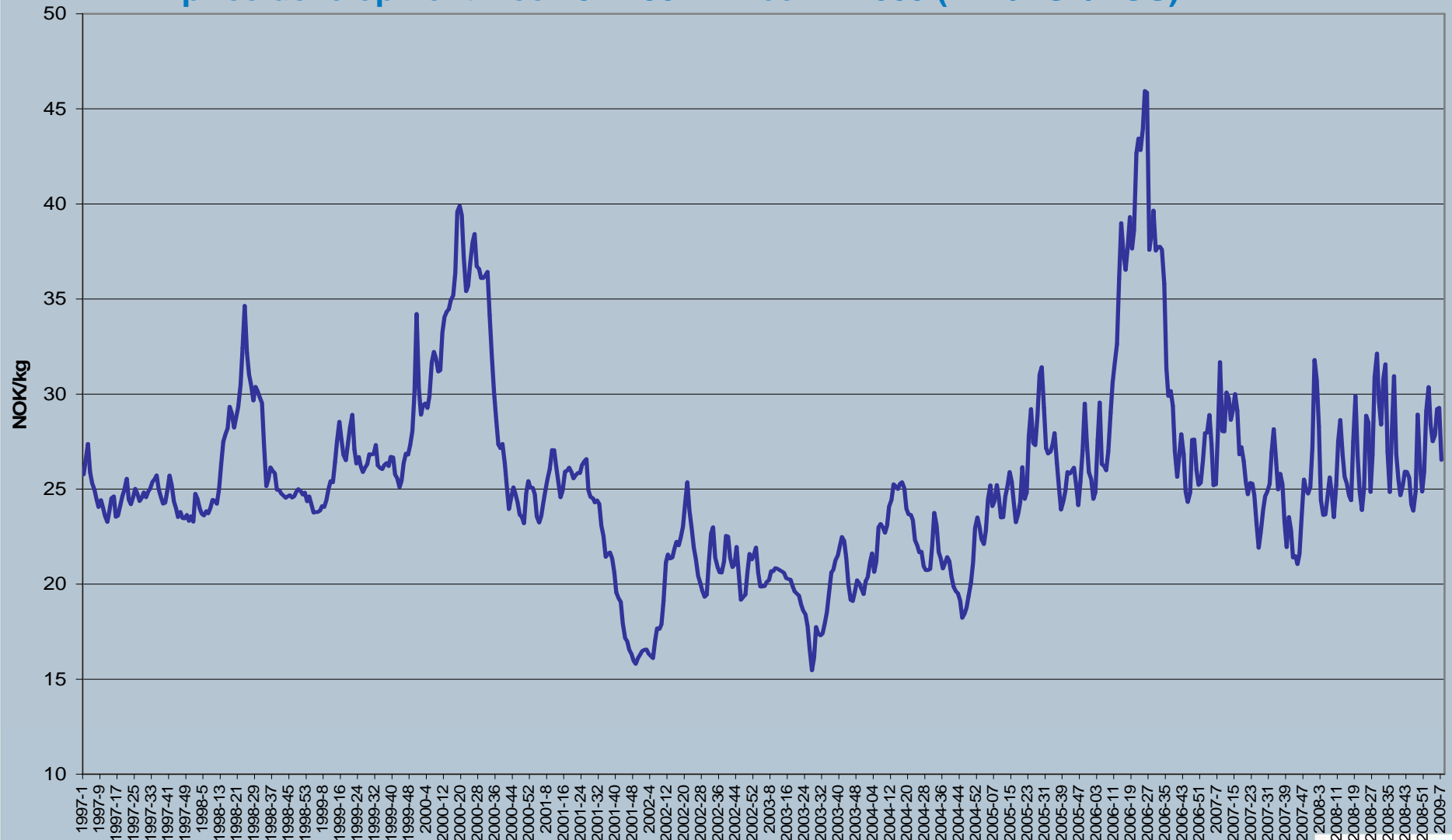
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Market glance





## Fresh Atlantic Salmon Norway (4-5 kg) – price development week 01-1997 – week 7-2009 (FHL/NSL/NOS)



Figures as per 18.02.09

Source: FHL/NSL/NOS



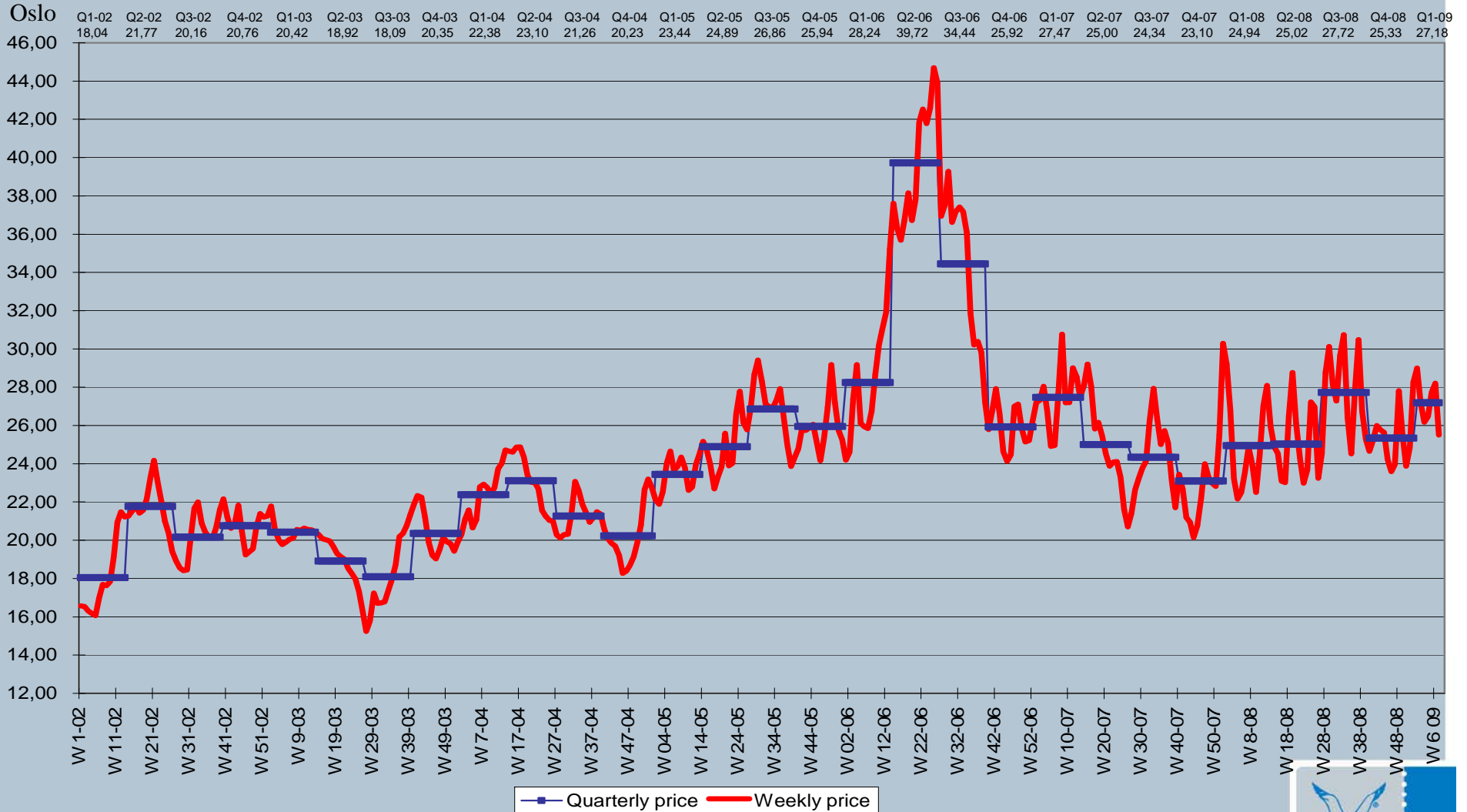
# Oslo Salmon export from Norway as of week 7-2009

## Fresh Atlantic salmon, cross-section, FCA Oslo.

NOK / kg

Avrg. Q4 2008 NOK 25.33 (+9.7%)  
Avrg. Q4 2007 NOK 23.10

Avrg. 2008 NOK 25.75 (+3.1%)  
Avrg. 2007 NOK 24.97



Figures as per 18.02.09  
Source: FHL/NSL/NOS





## Market development for Atlantic Salmon from Norway Jan-Dec 2007 vs Jan-Dec 2008

	Volume 2007	Volume 2008	Change	Value 2007	Value 2008	Change
EU	508 149	533 648	5,0 %	12 675 980	13 262 860	4,6 %
Others	91 679	91 107	-0,6 %	2 153 319	2 208 910	2,6 %
Japan	28 784	24 585	-14,6 %	790 977	749 290	-5,3 %
Russia	60 507	63 211	4,5 %	1 346 941	1 495 087	11,0 %
USA	14 119	9 937	-29,6 %	474 211	338 063	-28,7 %
<b>In total</b>	<b>703 238</b>	<b>722 488</b>	<b>2,7 %</b>	<b>17 441 428</b>	<b>18 054 210</b>	<b>3,5 %</b>

(Volume in tons round weight, value in thousand NOK)

”Others” is specified on the following slide



# Market development for Atlantic Salmon from Norway Jan-Dec 2007 vs Jan-Dec 2008

## Others:

Others	Volume 2007	Volume 2008	Change	Value 2007	Value 2008	Change
Ukraine	13 506	18 262	35,2 %	206 947	277 180	33,9 %
Hongkong	12 104	12 801	5,8 %	281 395	341 568	21,4 %
China	9 019	7 966	-11,7 %	200 593	200 617	0,0 %
Thailand	7 902	7 763	-1,8 %	193 045	188 516	-2,3 %
South Korea	7 592	5 434	-28,4 %	195 338	150 044	-23,2 %
Israel	6 035	5 090	-15,7 %	153 421	133 493	-13,0 %
Taiwan	6 583	4 646	-29,4 %	147 936	117 143	-20,8 %
Singapore	3 738	3 833	2,5 %	99 471	105 614	6,2 %
Switzerland	3 613	3 720	3,0 %	112 339	115 750	3,0 %
Turkey	2 987	2 980	-0,2 %	72 229	75 251	4,2 %
Vietnam	3 824	2 980	-22,1 %	56 953	55 902	-1,8 %
Belarussia	1 745	2 270	30,1 %	31 300	44 719	42,9 %
Australia	1 831	1 872	2,2 %	76 249	72 639	-4,7 %
Kazakhstan	1 145	1 844	61,0 %	26 642	50 133	88,2 %
South Africa	1 429	1 450	1,5 %	40 434	39 932	-1,2 %
Other countries	8 626	8 196	-5,0 %	259 027	240 409	-7,2 %
<b>Total "Others"</b>	<b>91 679</b>	<b>91 107</b>	<b>-0,6 %</b>	<b>2 153 319</b>	<b>2 208 910</b>	<b>2,6 %</b>

(Volume in tons round weight, value in thousand NOK)

Figures as per 14.01.09  
Source: NSEC



## Market development for Atlantic Salmon from Norway Jan 2008 vs Jan 2009

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	38 244	43 605	14,0 %	924 254	1 155 147	25,0 %
Others	7 165	5 939	-17,1 %	174 445	156 834	-10,1 %
Japan	2 145	2 064	-3,8 %	59 000	75 111	27,3 %
Russia	3 941	6 000	52,2 %	87 229	143 767	64,8 %
USA	737	1 021	38,5 %	23 220	35 706	53,8 %
<b>In total</b>	<b>52 232</b>	<b>58 629</b>	<b>12,2 %</b>	<b>1 268 148</b>	<b>1 566 565</b>	<b>23,5 %</b>

(Volume in tons round weight, value in thousand NOK)

”Others” is specified on the following slide

## Market development for Atlantic Salmon from Norway Jan 2008 vs Jan 2009

### Others:

"Others"	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
Ukraine	1 310	1 050	-19,8 %	18 766	20 827	11,0 %
Hongkong	1 101	868	-21,2 %	27 190	21 913	-19,4 %
China	709	623	-12,1 %	17 570	15 651	-10,9 %
Thailand	307	350	14,0 %	6 384	9 024	41,4 %
South Korea	423	482	13,9 %	10 784	13 744	27,4 %
Israel	433	300	-30,7 %	10 307	7 992	-22,5 %
Taiwan	579	296	-48,9 %	13 700	7 260	-47,0 %
Singapore	348	264	-24,1 %	9 703	7 279	-25,0 %
Switzerland	268	308	14,9 %	8 153	10 292	26,2 %
Turkey	289	281	-2,8 %	6 605	7 173	8,6 %
Vietnam	91	135	48,4 %	2 584	5 144	99,1 %
Belarussia	267	161	-39,7 %	3 802	3 431	-9,8 %
Australia	147	113	-23,1 %	5 129	4 269	-16,8 %
Kazakhstan	20	80	300,0 %	443	2 250	407,9 %
South Africa	227	150	-33,9 %	6 755	4 145	-38,6 %
Other countries	646	478	-26,0 %	26 570	16 440	-38,1 %
<b>Total "Others"</b>	<b>7 165</b>	<b>5 939</b>	<b>-17,1 %</b>	<b>174 445</b>	<b>156 834</b>	<b>-10,1 %</b>

(Volume in tons round weight, value in thousand NOK)

Figures as per 18.02.09  
Source: NSEC



# Atlantic salmon – Supply

## in tons WFE

	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2006	Change 05E-06	2007 E	Change 06-07E	2008 E	Change 07E-08E	2009 E	Change 08E-09E
Norway	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	741 000	2,4 %	828 000	11,7 %
United Kingdom	160 800	14,8 %	149 800	-7 %	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	140 000	2,6 %
Faroe Islands	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	19 000	59,7 %	36 300	91,1 %	42 500	17,1 %
Ireland	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	16 000	10,3 %	15 000	-6,3 %	16 000	6,7 %
Iceland	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %	1 000	0,0 %
<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>895 200</b>	<b>18,4 %</b>	<b>929 700</b>	<b>3,9 %</b>	<b>1 027 500</b>	<b>10,5 %</b>
Chile	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	394 000	10,5 %	185 000	-53,0 %
Canada	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	119 500	0,8 %
Australia	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	26 500	3,1 %
USA	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	15 000	-11,8 %
Others	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	2 400	0,0 %	2 400	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>557 600</b>	<b>10,5 %</b>	<b>348 400</b>	<b>-37,5 %</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>1 399 600</b>	<b>10,0 %</b>	<b>1 487 300</b>	<b>6,3 %</b>	<b>1 375 900</b>	<b>-7,5 %</b>

Chilean 2009 harvest figures are subject to significant uncertainty

Figures as per 24.02.09  
Source: Kontali / Lerøy Seafood Group



# Drivers Salmon per 31.12.2008

Norway total export volume of Atlantic Salmon (722,488 MT WFE)	+ 2.7 %
Norway total export value of Atlantic Salmon (NOK18,054m)	+ 3.5 %
Norway – EU (volume Atlantic Salmon) (533,648 MT WFE)	+ 5.0 %
Norway – EU (value Atlantic Salmon) (NOK13,262m)	+ 4.6 %
Norway – Russia (volume Atlantic Salmon) (63,211 MT WFE)	+ 4.5 %
Sales of fish-feed in Norway 08 (1,201,100 MT)	+ 5.7 %

MT = Metric Ton = 1 Ton

Figures as per 14.01.09  
Sources: NSEC / Kontali / FHL





# Going forward!

Satisfactory financing

Lower capex

Operational improvements

Good demand for seafood

Improved profitability

Continued consolidations

Credit crunch



# Thank you !

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