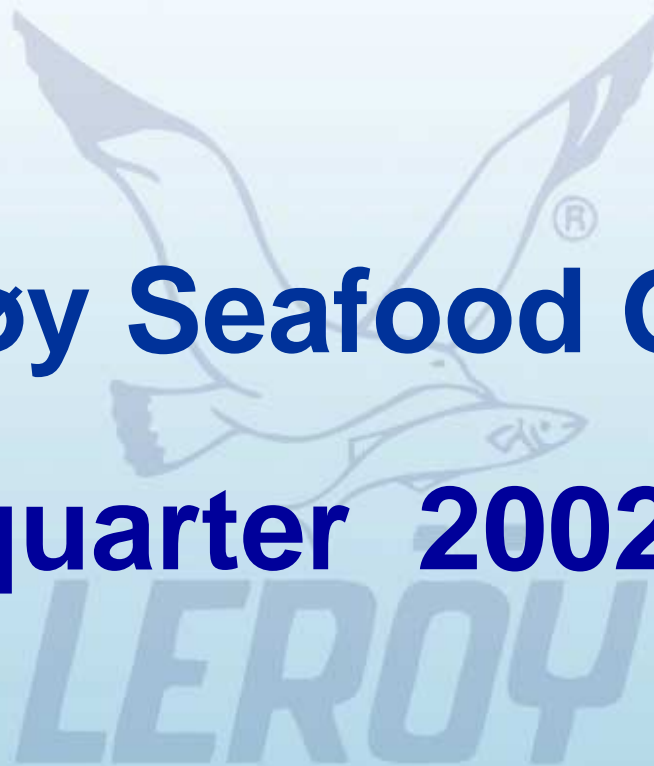




Lerøy Seafood Group

3rd quarter 2002



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Internal considerations year 2002

- New equity of NOK 320 million
 - Well positioned for future strategic growth
- Quoted on OSE 03.06.2002
- 1.406 shareholders
- Acquired well established business in Sweden in 2002
 - Lerøy Smøgen Seafood AB
- TiMar Seafood AS activity allocated to Hallvard Lerøy AS

External considerations year 2002

- Weak salmon and trout prices
 - Price increase weaker than expected
 - Still weak in Q4 per date
 - Uncertainty in price development rest of Q4
- Difficult market situation in both pelagic and white fish sectors
- Strong krone
 - Norwegian export – less competitive
- Political issues / trade barriers
 - EU – agreement prolonged into 28.02.2003
 - Uncertainty regarding regulation of future market access for non-EU producers

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Resultatregnskap / Income Statement

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Mill. NOK

	Q3 - 2002	Q3 - 2001	YTD 2002	YTD 2001	2 001
Salgsinntekter / Operating revenues	611 405	560 286	1 771 711	1 820 241	2 530 457
Vareforbruk / Cost of goods sold	554 768	517 497	1 614 927	1 703 640	2 332 845
Lønn oa personalk. / Sal. and other pers. exp.	25 839	15 483	64 864	40 769	67 563
Andre driftskostnader / Other op. exp.	20 214	14 424	50 687	37 865	58 258
Ord. avskrivninger / Ord. Depr. and amort.	3 134	1 804	7 546	5 392	7 006
Driftsresultat / Operating profit	7 450	11 078	33 687	32 575	64 785
Inntekt tilkn. selskap / Inc. from aff. Comp.	-3 405	1 408	-6 734	7 846	-1 643
Netto finansposter / Net financial items	996	-2 466	-3 649	-2 383	-6 512
Resultat før skattekostnad / Profit before	5 041	10 020	23 304	38 038	56 630
Sum skattekostnad / Taxation	-1 846	-3 134	-6 959	-9 288	-15 753
Periodens resultat / Profit for the period	3 195	6 886	16 345	28 750	40 877



Balance / Balance Sheet

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Mill. NOK

	30.09.02	30.09.01	31.12.2001
Immaterielle eiendeler / Intangible assets	21 864	5 848	16 052
Varige driftsmidler / Tangible fixed assets	62 153	37 282	43 616
Finans. anleggsmidler / Financ. fixed assets	302 120	315 956	307 646
Sum anleggsmidler / Total fixed assets	386 137	359 086	367 314
Varer / Inventories	54 751	39 515	44 805
Fordringer / Receivables	312 756	320 793	342 748
Betalingsmidler / Cash and equivalents ¹⁾	340 227	39 737	24 479
Sum omløpsmidler / Total current assets	707 734	400 045	412 031
Sum eiendeler / Total assets	1 093 871	759 131	779 345

1) Tall som inngår i beregningen av netto rentebærende gjeld / Figures used in calculation of net interest bearing debt

Mill. NOK

	30.09.02	30.09.01	31.12.2001
Innskutt egenkapital / Equity contributions	505 298	204 939	203 314
Opptjent egenkapital / Earned equity	118 715	101 210	109 201
Minoritetsinteresser / Minority interests	21 119	2 861	9 442
Sum egenkapital / Total equity	645 132	309 010	321 957
Avsetning for forpliktelser / Accrued liab.	793	953	793
Langsiktig gjeld / Long-term liabilities ¹⁾	183 990	172 471	178 132
Kortsiktige kreditter / Short-term loans ¹⁾	3 991	36 253	12 058
Annen kortsiktig gjeld / Other short-term liab.	259 965	240 444	266 406
Sum gjeld / Total liabilities	448 739	450 121	457 389
Sum egenkap. og gjeld / Total equity and lia	1 093 871	759 131	779 345

1) Tall som inngår i beregningen av netto rentebærende gjeld / Figures used in calculation of net interest bearing debt

Key figures – Lerøy Seafood Group

	Q3 - 2002	Q3 - 2001	YTD - 2002	YTD - 2001	2 001
Resultatmargin / Profit margin	0,82 %	1,79 %	1,32 %	2,09 %	2,24 %
Driftsmargin / Operating margin	1,22 %	1,98 %	1,90 %	1,79 %	2,56 %
Resultat per aksje / Earnings per share	0,11	0,35	0,65	1,48	2,10
Utv. res. per aksje / Dil. earnings per share	0,11	0,35	0,65	1,46	2,08

Key figures – Lerøy Seafood Group

	Q3 - 2002	Q3 - 2001	YTD - 2002	YTD - 2001	2 001
Avk på syssels kapital / ROCE 2)	3,30 %	14,42 %	7,72 %	15,61 %	15,89 %
Egenkapitalandel / Equity ratio			58,98 %	40,71 %	41,31 %
Netto renteb gjeld / Net int bearing debt			-	169 940	165 711

2) Annualisert / annualized

Lerøy Seafood Group's long-term financial goals:

- ROCE before tax > 18 %
- Equity ratio > 25 %

Delårstall er ikke revidert / Quarterly figures have not been audited



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- **Norway's largest seafood exporter**
 - 7,5% market share of Norwegian Seafood total exports (by value)
 - 15% of Norwegian salmon export in 2001
 - Japan single largest market, EU most important region overall
- **Global distribution network**
 - Global distribution from Head Office in Bergen
 - Acquired well established business in Sweden in 2001 and 2002
 - Local representative offices in some key markets (France, Spain, Japan, China, USA)
- **Major shareholder in fish farming operations**
 - 2nd largest Scottish salmon producer (50%)
 - Hydrotech-Gruppen AS (39%)
- **Steady growth in profits and strong balance sheet**
 - Excellent track record
 - Stable earnings despite turbulence in the salmon industry
 - Growth potential within recently acquired businesses
 - Private and public placement successfully completed
- **Professional and highly educated employees**



Lerøy Seafood Group's focus and strategy

- Product- and market development
 - Focus on fresh seafood products
 - Maintain a wide product range
 - Utilize differentiation and segmentation opportunities combined with focus on own brands
 - Concentrate on “private brands” in a long term and committing cooperation
 - Strong and increasing focus on value-added products

Key Success Factors going forward

- Wide and attractive seafood product range
- Competence and market knowledge
- Strong marketing and brand-building
- Continuity in deliveries
 - Logistics and distribution
 - Wide sourcing base of seafood products
- Strong partners and partnerships
 - With producers to further strengthen product quality and deliveries
 - With end users (supermarkets/catering etc) to achieve stronger position in the “value added product” segment
- Cost efficiency in all areas
- Risk management in all areas
- Quality control systems



Shareholders 22.11.02

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Shareholder	No. of shares	Ownership share
Ferd Private Equity	5 781 307	19,64 %
Ole-Eirik Lerøy	4 685 000	15,91 %
Hallvard Lerøy Jr.	1 690 900	5,74 %
SND Invest AS	1 296 118	4,40 %
Knut Hallvard Lerøy	1 253 210	4,26 %
Bremnes Fryseri AS	1 124 669	3,82 %
Skagen Vekst	1 119 400	3,80 %
Tine Pensjonskasse	889 300	3,02 %
Dnb Markets, Aksjehandel/Analyse	757 200	2,57 %
Aksjefondet Gambak	700 000	2,38 %
Alsaker Fjordbruk A/S*	683 240	2,32 %
George Harald Lerøy	475 000	1,61 %
Inma AS**	400 000	1,36 %
SalMar AS	386 826	1,31 %
Lime AS**	310 573	1,05 %
Mowinckel Management AS	243 800	0,83 %
Vesta Liv AS	243 800	0,83 %
Gjensidige Nor Spareforsikring	238 300	0,81 %
Statoils Pensjonskasse	236 000	0,80 %
Total 20 largest share owners	22 514 643	76,48 %
Others	6 925 724	23,52 %

Total shares 29 440 367 100,00 %

*Incl Sunnhordland Fjordbruk AS, **controlled by Ole-Eirik Lerøy

The company has by Nov. 22nd a total of 1.406 shareholders who owns a minimum of one trading lot (200)

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Lerøy Seafood Group ASA

Sales & Distribution

Lerøy Smøgen Seafood AB
51%

Sales and production

Cold and hot smoked Sea-food products, Salads and shell fish
In brine.

Fiskets Fryserier i Gøteborg AB
80%

Sales and distribution
In Sweden

Strong position towards catering and super-markets

Hallvard Lerøy AS
100%

Sales and distribution ww

Local representation: USA, France, Spain
UK, Japan, China

Nordvik SA
80%

Sales and distribution in France

Strong position towards Hyper- and super markets

Farming/other

Associated companies

Norskott Havbruk AS
50%

Hydrotech Gruppen AS
39%

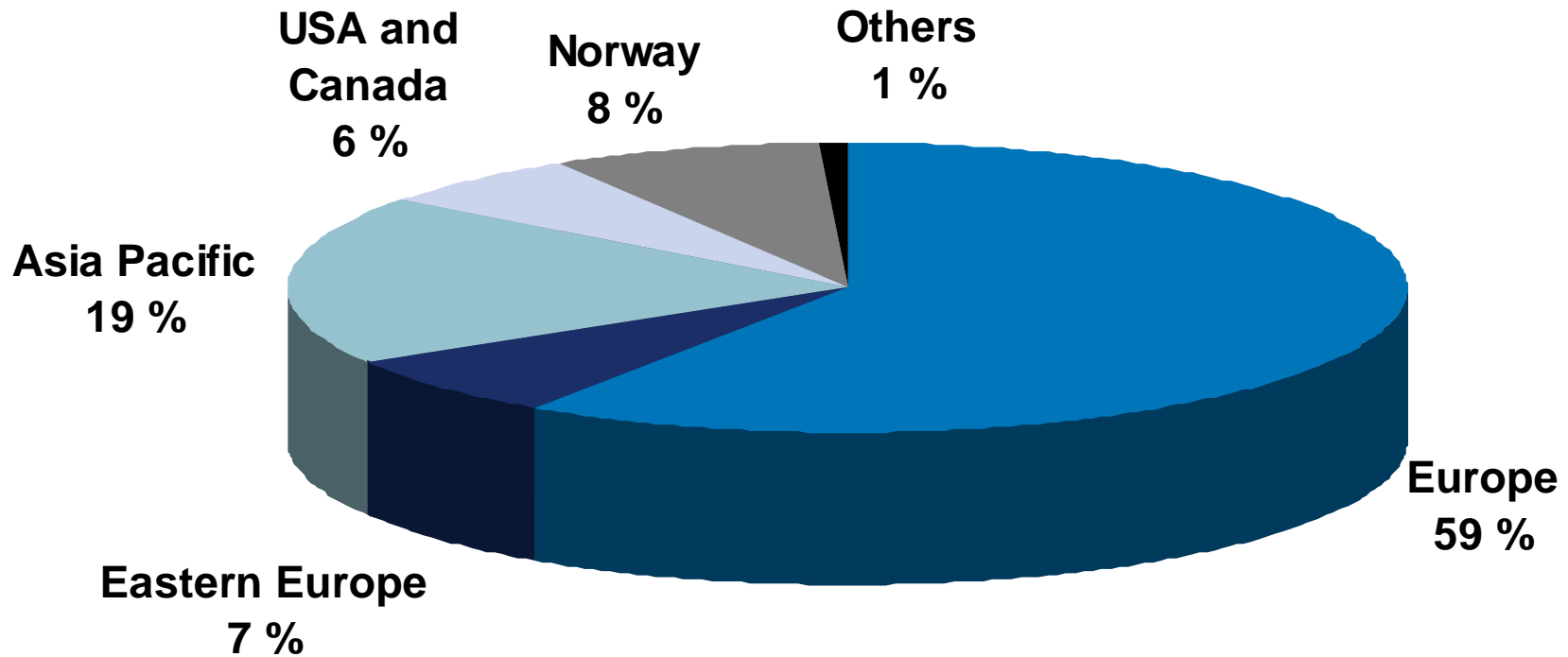
Sigerfjord Aqua AS
46%

Egersund Fisk AS *
27%

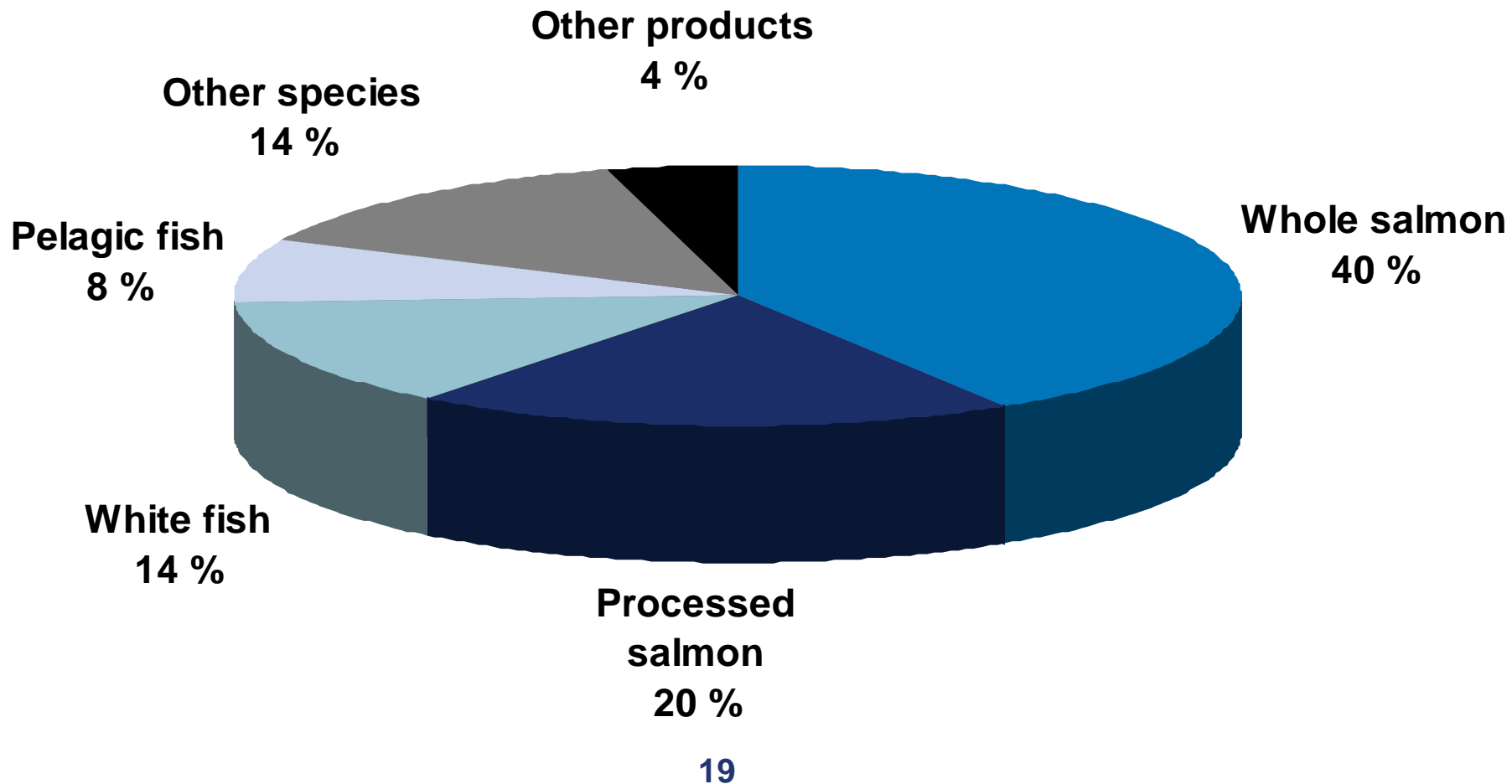
Hjaltland
11%

*) Pelagic related activities

Sales per market Lerøy Seafood Group Q3 2002

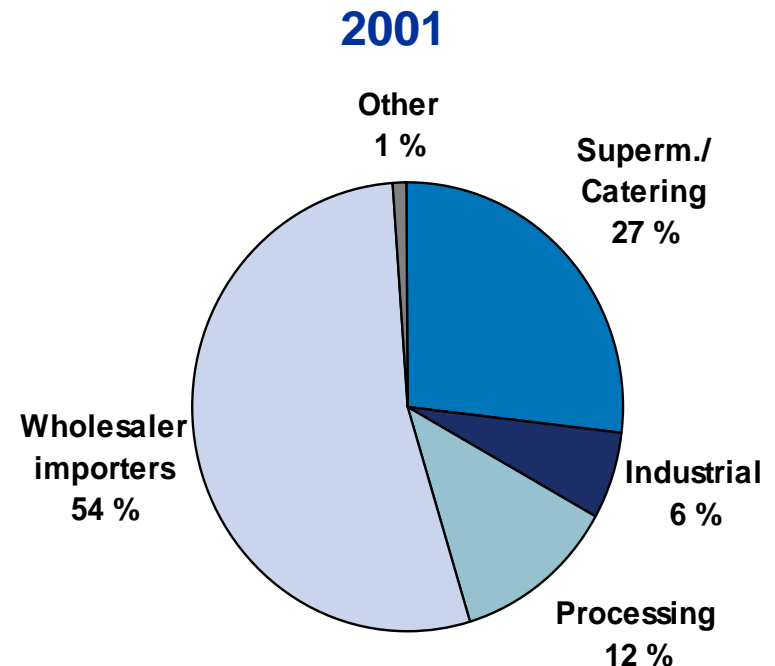


Sales per product Lerøy Seafood Group Q3 2002



Sales per customer segment

- Lerøy Seafood Group has developed long term relationships with clients
- Increasing focus on fresh Seafood, causing increasing demands on product quality and continuity in logistics
- Consolidation in the Supermarket segment
 - More direct buying pattern (excl. Wholesaler/importer)
 - More "Value Added Products" which drives closer integration between producer and e.g. Supermarkets
- Sales offices abroad – closeness to clients
- Lerøy Seafood Group is well positioned with the leading players in each segment



Lerøy Smøgen Seafood AB (51%)

- Shareholder structure
 - Lerøy Seafood Group ASA 51%
 - Lars Stranne (Man. Dir.) 49%
- Acquisition price NOK 16 million
- Core business
 - Production of smoked seafood products
 - Seafood salads
 - Shellfish in brine
- Part ownership acquired in Q 3 2002, consolidated from 01.07.02



Mill 100%	2001	2000
Turnover	64,7	53,2
EBIT	6,8	4,5
Pre tax profits	6,5	4,2
Total equities and liabilities	34,9	
Total equity	18,9	
Net interest bearing debt	5,8	

Norskott Havbruk (50%)



- Norskott Havbruk owns 100% of Scottish Sea Farms
 - 50% owned by Lerøy Seafood Group ASA
 - 50% owned by SalMar AS
- Wholly integrated fish farms in Scotland and Shetland.
- Production capacity: 25,000 – 30,000 gwt
- Volume sold 2001: 21,000 gwt
- Estimated sales volume 2002: 19,000 – 21,000 gwt
- 2 slaughteries
- Other
 - Label Rouge
 - ISO 9002 and 14 001
 - "Investor in people"
 - Environmental price "VIBES of Scotland"



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Norskott Havbruk

Company incorporated August 1. 2001



NOKm	Q3 - 2002	Q2 - 2002	Q1 - 2002	YTD 2002	Aug-Dec 2001
Revenues	155,3	120,7	134	410,0	294,7
EBITDA	13,5	12,9	8,7	35,1	32,1
EBIT	3	2,2	-0,6	4,6	13,1
Pre tax	-5	-3,9	-7,8	-16,7	-0,5
Volume gw (t)	4,5	3,5	5,3	13,3	12

Balance sheet	30.09.2001	30.09.2002	31.12.2001
Licences, Goodwill	397,6	383,2	387,5
Fixed assets	113,3	80,7	109,7
Inventories	342,9	345,4	332,9
Other current assets	117,9	75,3	124,6
Cash	3,1	1,0	5,1
Total assets	974,8	885,6	959,8
Equity	325,7	310,0	325,7
Interest bearing debt	500,2	446,7	480,7
Non interest bearing debt	148,9	128,9	153,4
Total equity and debt	974,8	885,6	959,8

Hydrotech Gruppen AS (39%)

- Ownership
 - 39% owned by Lerøy Seafood Group ASA
 - 57.3% owned by L & K Karlsen Holding AS
 - 3.7% owned by others
- Wholly integrated fish farms in Norway
 - 18 licenses
- Yearly production :
 - Salmon and trout 15,000 gwt
- Smolt production: appr. 5 mill
- Wellboat shipping co.
- Slaughtery
- Processing plant



Hydrotech Gruppen

NOK	Q3 - 2002	Q2 - 2002	Q1 - 2002	YTD 2002	2001
Revenues	155,7	66,1	61,6	283,4	350
EBITDA	15,4	6,4	0,2	22,0	47,7
EBIT	9,8	0,8	-5,4	5,2	25,4
Pre tax	0,3	-5,2	15,6	10,7	1

Balance sheet	30.09.2001	30.09.2002	31.12.2001
Licences / Goodwill	139,5	138,2	143,2
Fixed assets	153,1	166,3	164,6
Inventories	188,8	232,0	170,1
Current assets	39,7	61,4	67,0
Total assets	521,1	597,9	544,9
Equity	150,6	133,7	128,6
Debt	370,5	464,2	416,3
Total equity and debt	521,1	597,9	544,9
Net interest bearing debt	251,9	342,2	342,6

Egersund Fisk AS (27%)

- Shareholder structure
 - Lerøy 27%
 - SalMar 27%
 - Egersund Fiskeriinvestering 9%
 - Others 37%
(less than 4% each)
- Pelagic activity
 - Fish oil, fish meal
 - Pelagic fish for consumption
 - Ownership in vessels for wild catch
 - Production of ice
- Part ownership acquired in 2001

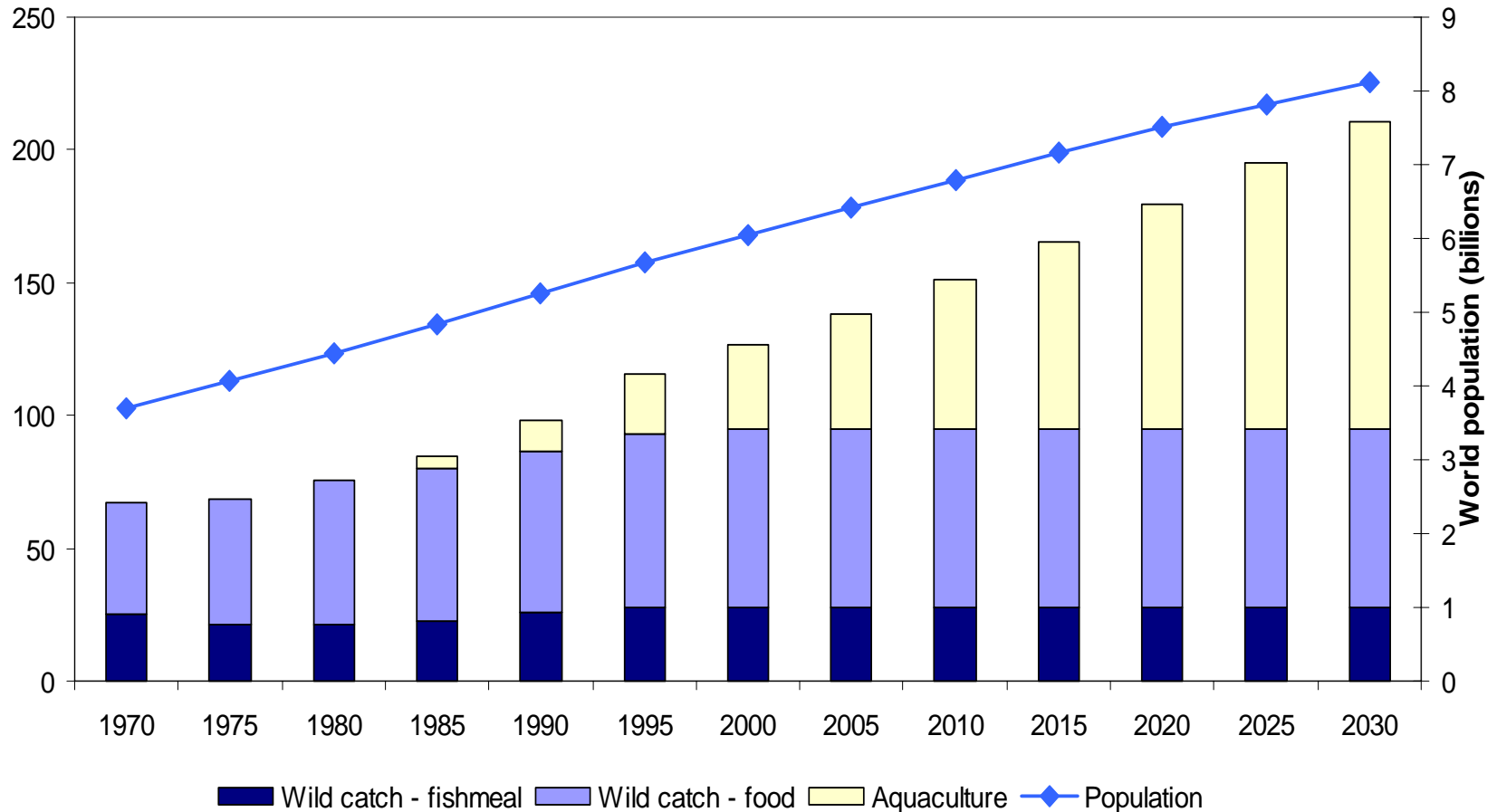


Egersund Fisk 100%	YTD 2002	YTD2001	2001
▪ Turnover	289,7	145,9	340,6
▪ EBIT	11,0	9,4	15,5
▪ Pre tax profits	5,7	4,0	8,7

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The increase in demand for seafood will have to come from aquaculture



Atlantic salmon – Supply side

'000 tonnes	Prognosis		Growth
	2001	2002	2001-02E
Norway	418	440-460	5 - 10%
Chile	245	280-290	14- 18%
UK	149	140-145	-6 - -3%
Canada	86	90-100	5 - 16%
Faroe Islands	41	40-45	0 - 10%
Ireland	23	20-25	-13 - 9%
USA	24	20-25	-17 - 4%
Others	17	20-22	-18 - 29%
In total	1003	1 050-1 102	5 - 10%

Atlantic salmon – Demand side

Market	Volume 2001	Volume 2002E	Change (y/y)
EU	500 000	500 000	+0%
USA	255 000	300 900	+18%
Japan	65 000	61 750	-5%
E Europa	35 000	47 000	+34%
S E Asia	30 000	36 000	+20%
Other	115 000	138 000	+20%
Total	1 000 000	1 085 000	+8,5%

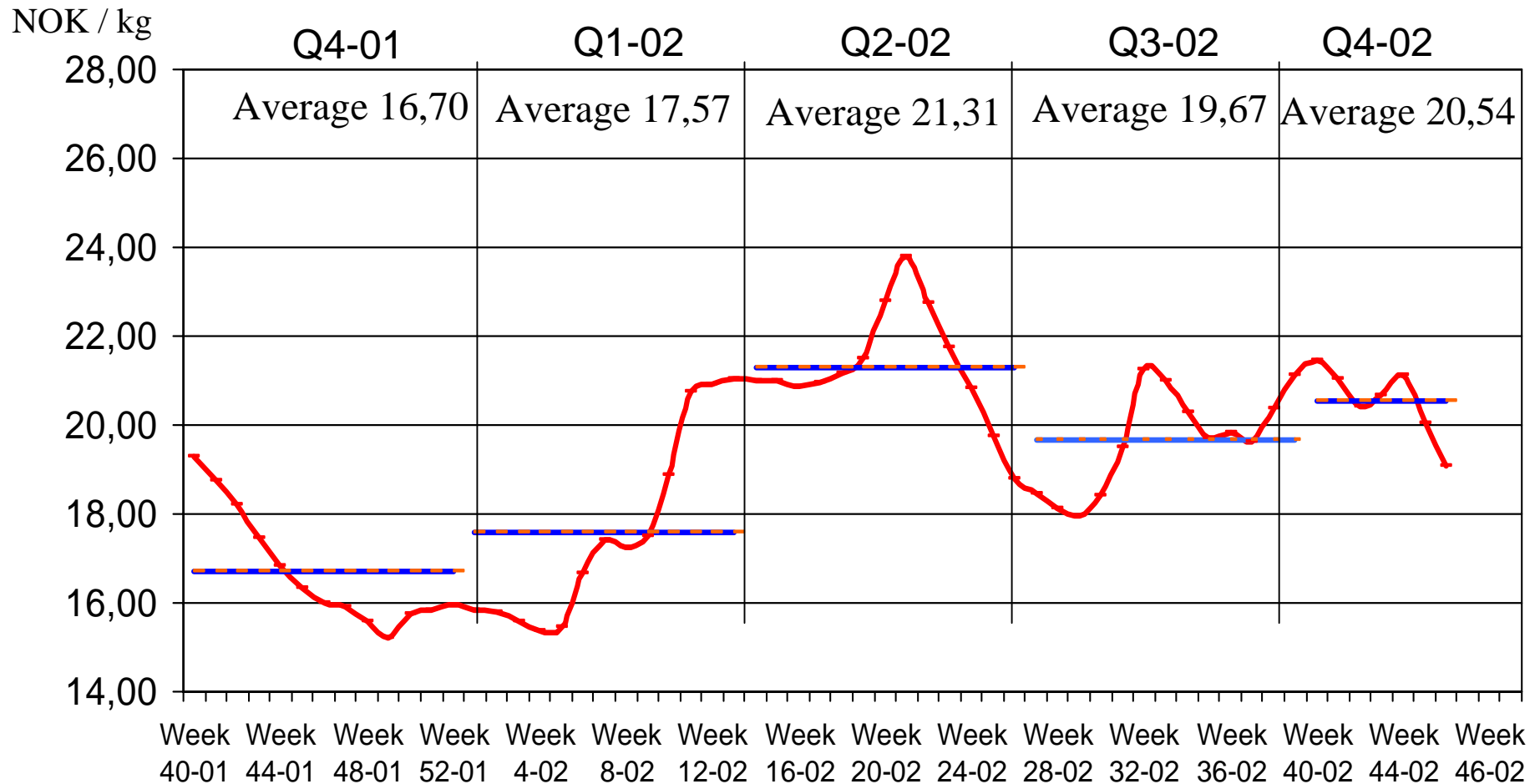
Fresh Atlantic Salmon Norway (4-5 kgs)
 – price development 1997 - YTD (FNL)

NOK / Kg

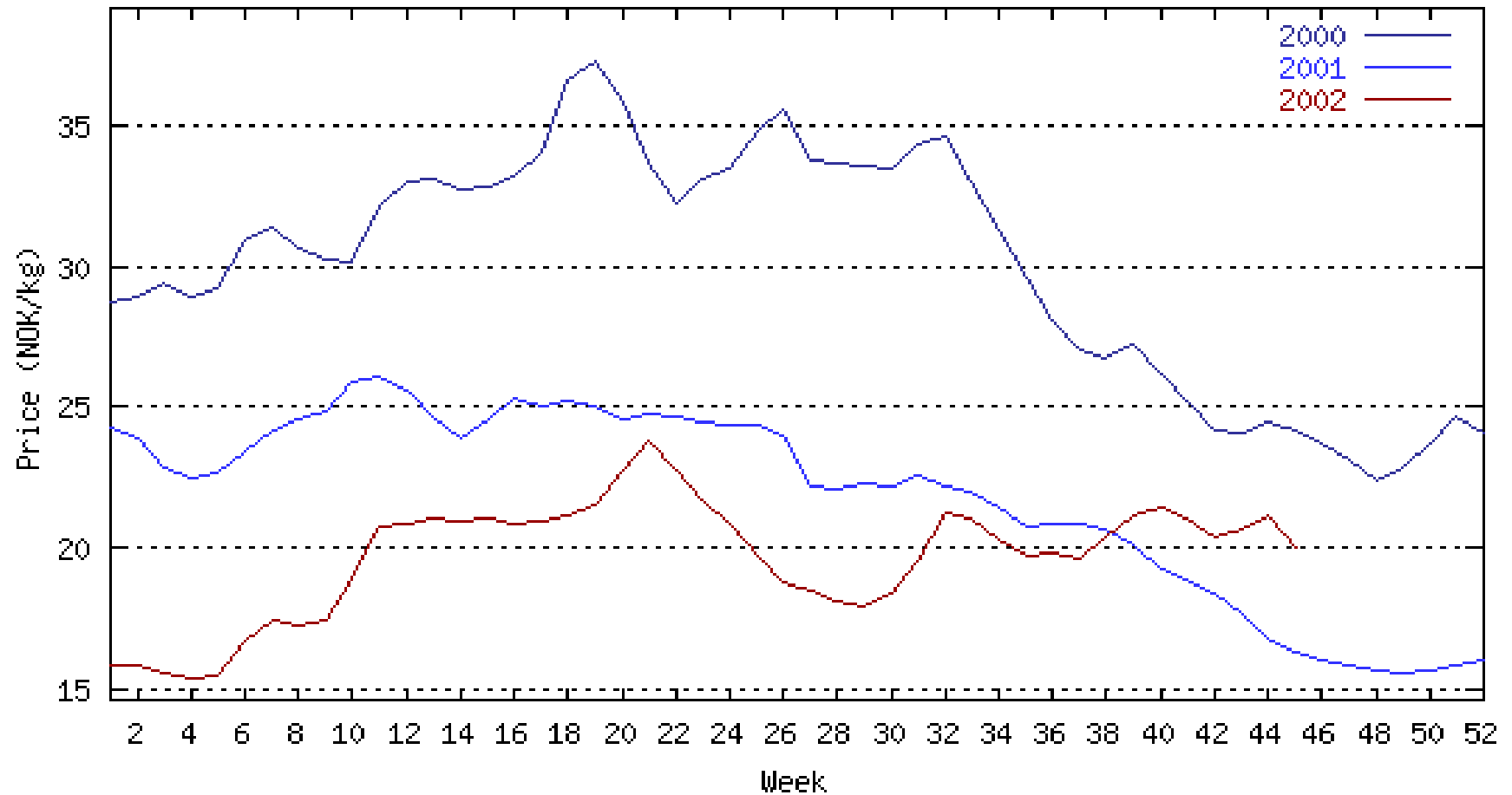


Average price on gutted weight superior salmon, fob packing station

Source: FHL



Fresh Atlantic salmon cross-section (FNL price)
Packed, gutted, ex. processing plant





Seafood