

Lerøy Seafood Group

Preliminary financial figures 2005

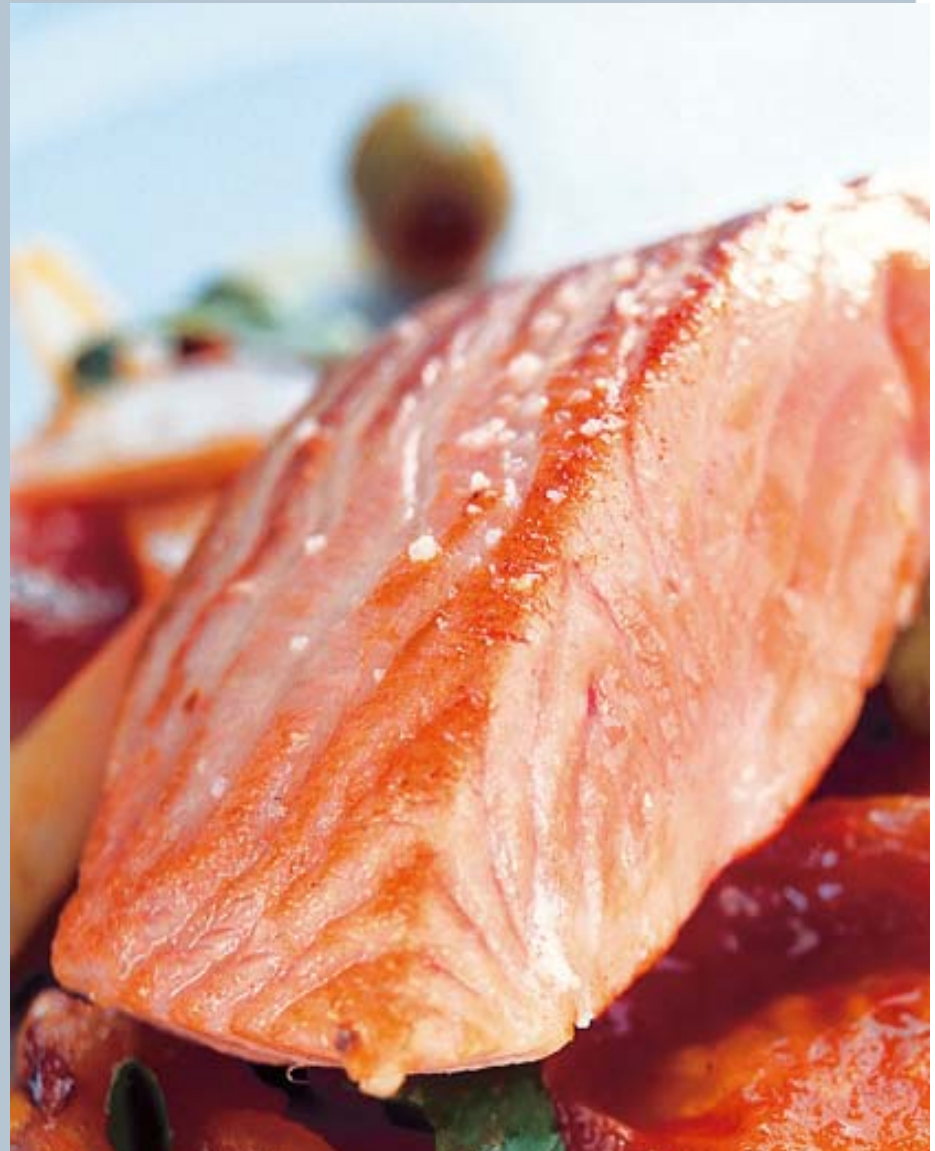
February 24th 2006

Ole-Eirik Lerøy

President & CEO

Helge Singelstad

Vice president & vice CEO



SEAFOOD INNOVATION SINCE 1899

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Considerations



Preliminary financial figures 2005



Lerøy at a glance



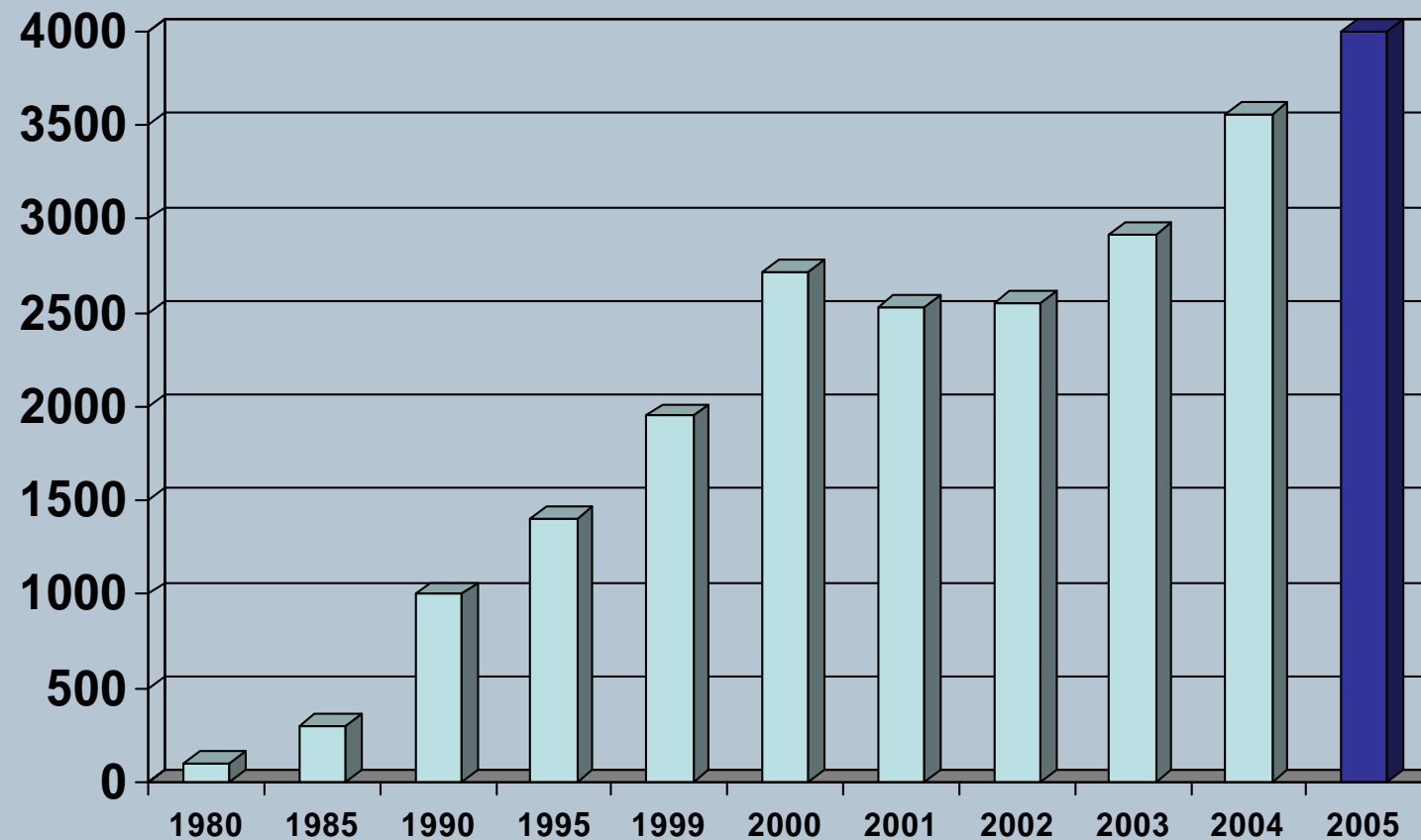
Lerøy Seafood Group – Company profile



Market glance

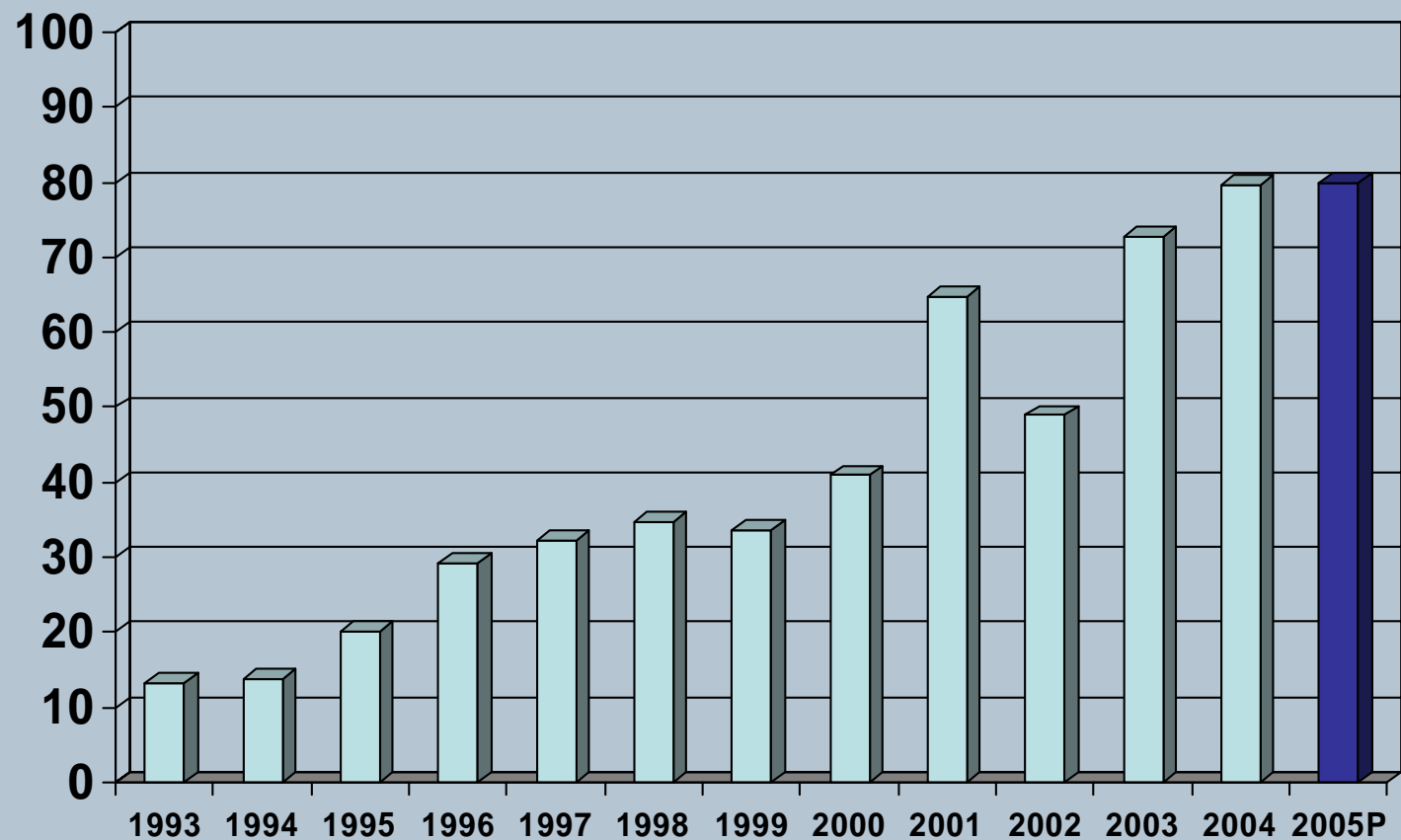


Turnover LSG Mill. NOK



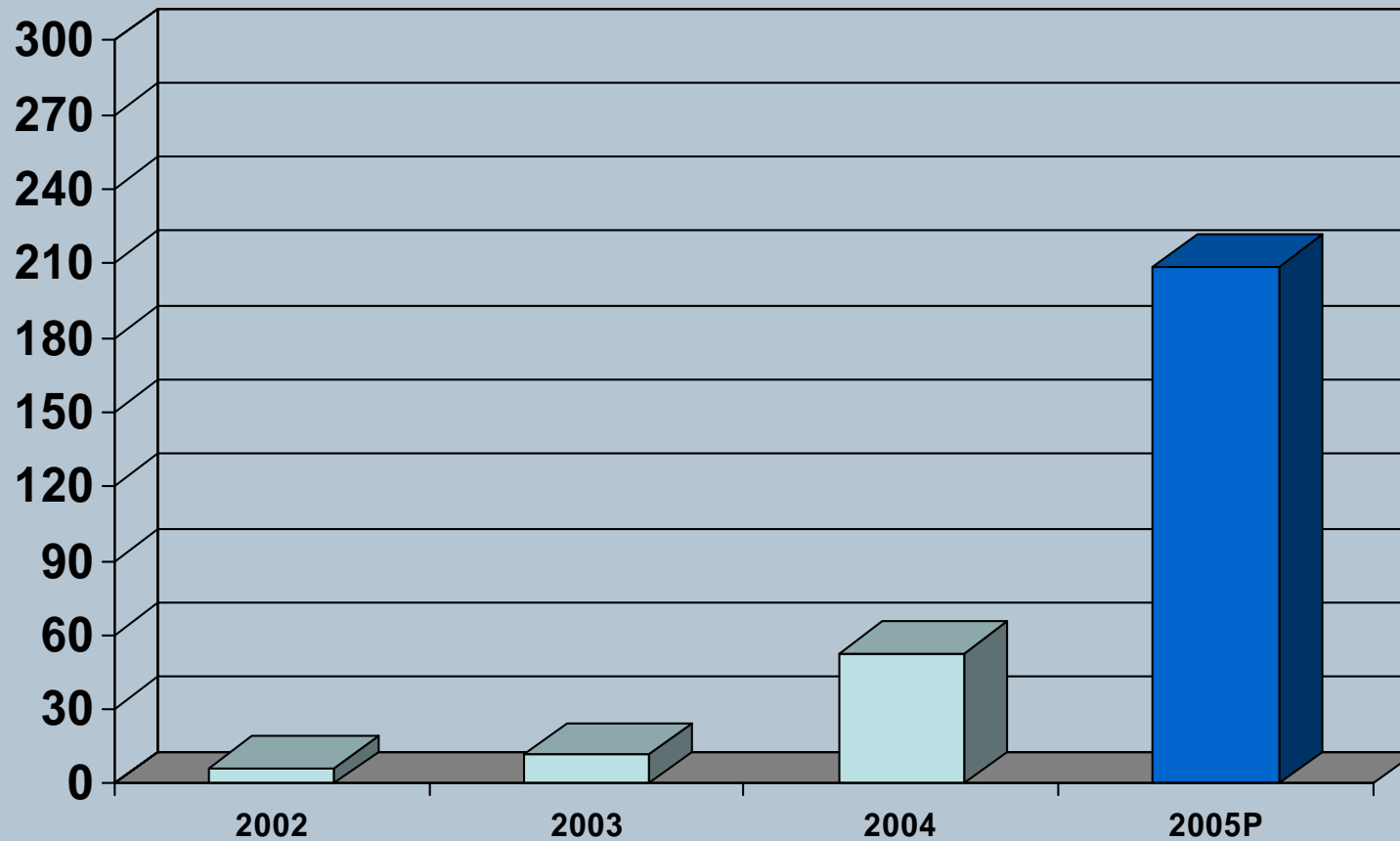
Operating profit Sales & Distribution

Mill. NOK

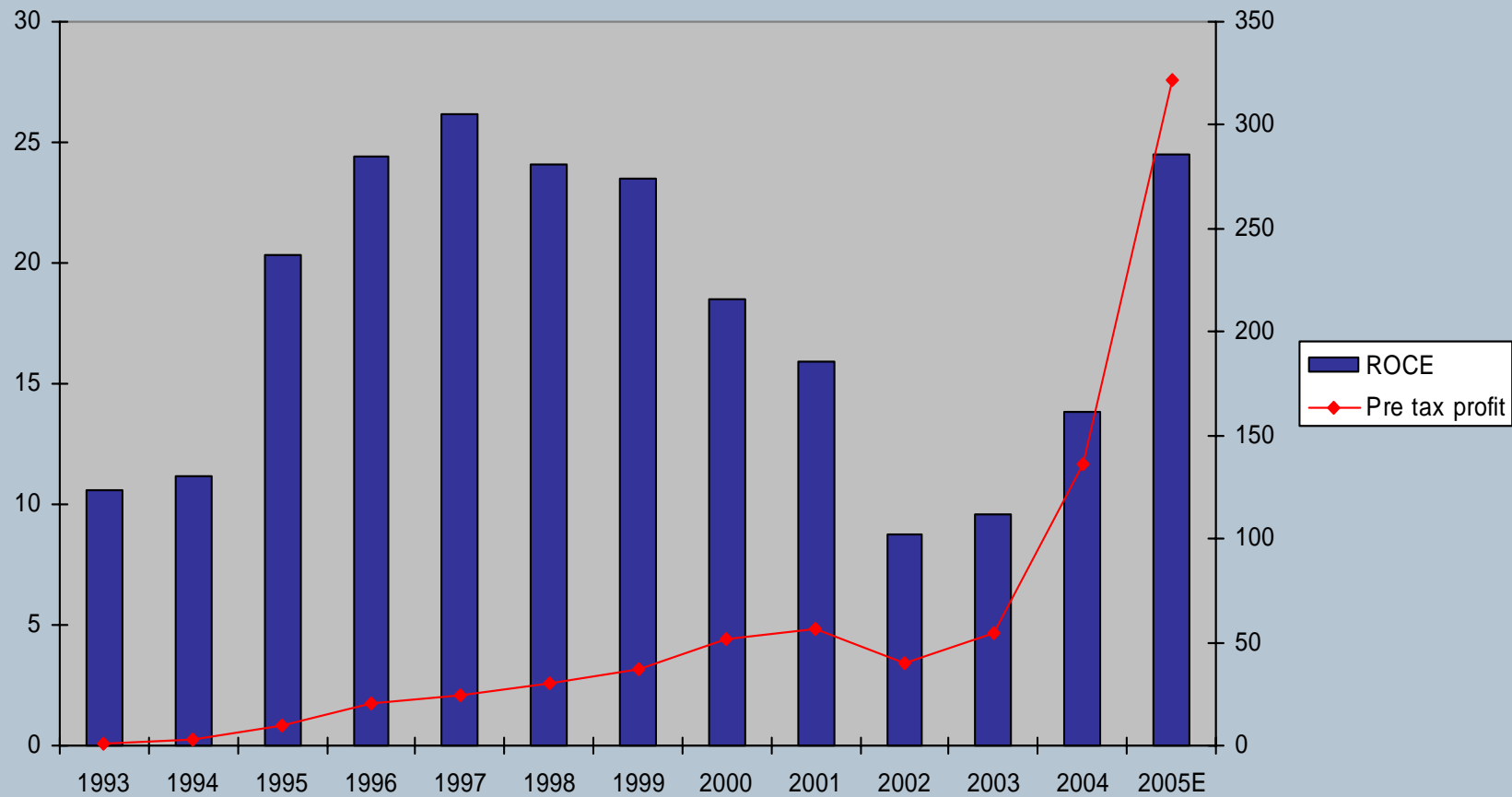


Operating profit production before biomasse adjustments

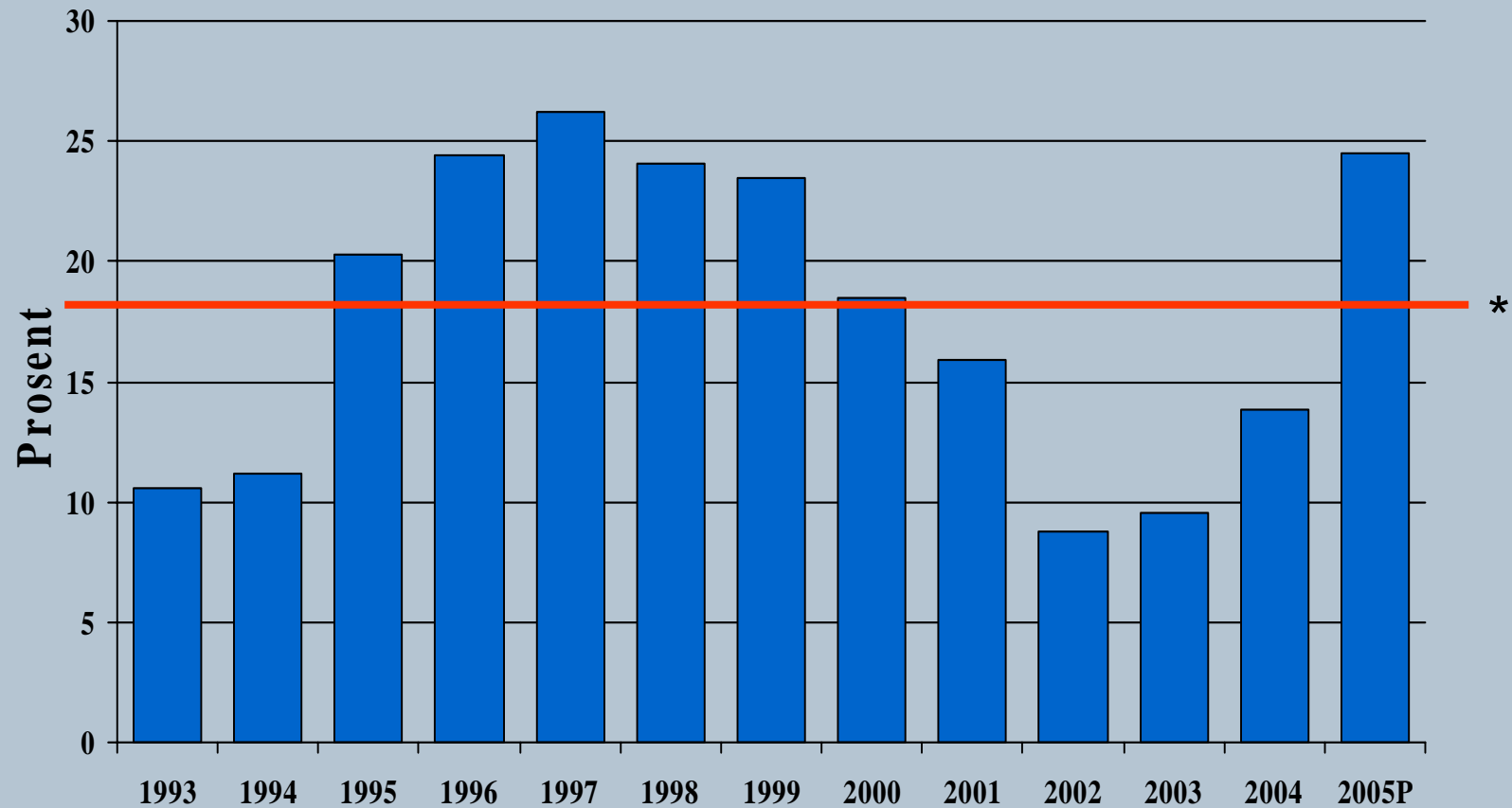
Mill. NOK



ROCE (%) and PTP before biomass adjustments



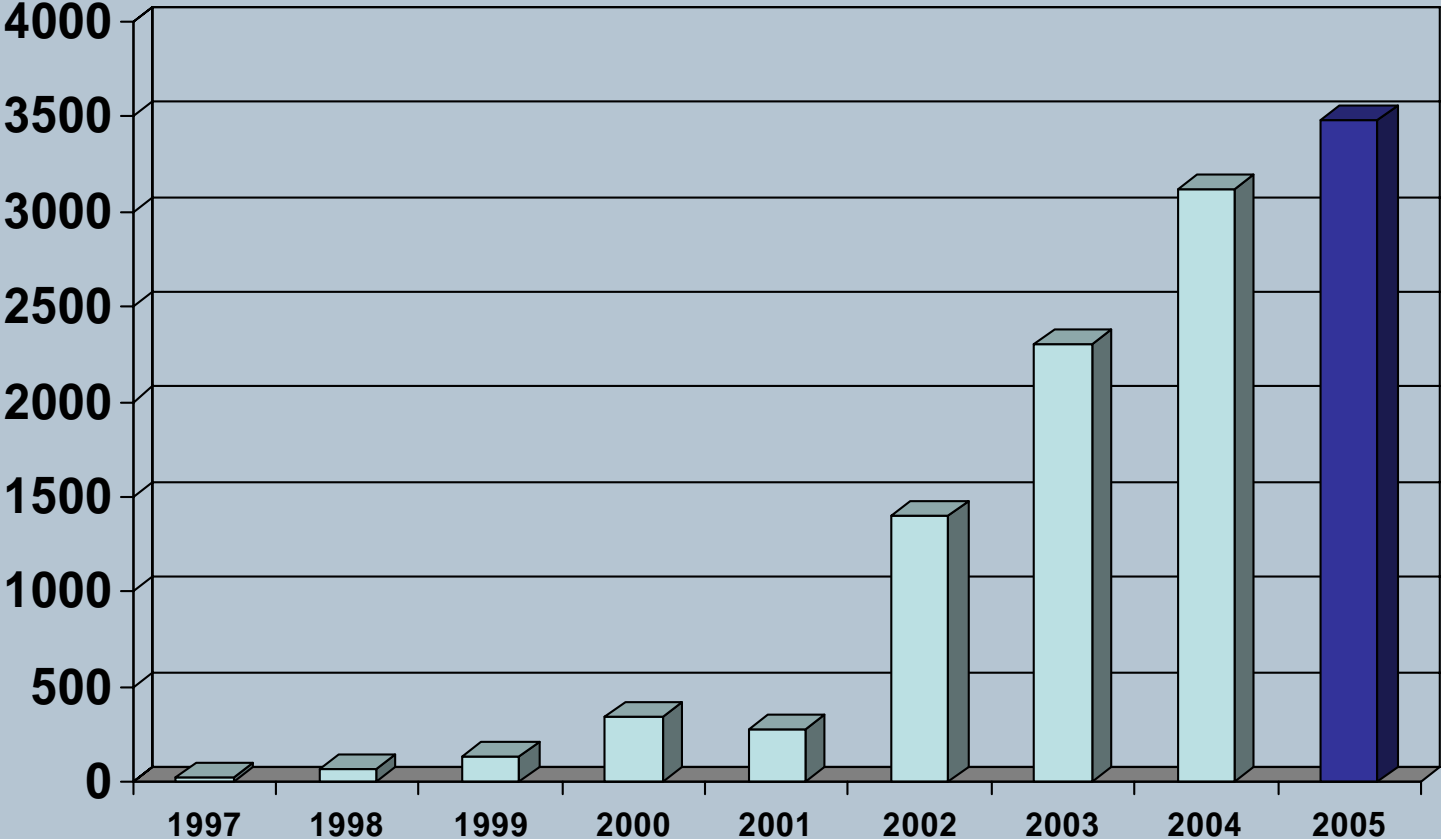
Return on capital employed (ROCE) before biomass adjustments



* Target set before IPO 2002



Shareholders



Internal considerations 2005, main preliminary figures

All figures in mill NOK

	Q4-05	Q4-04	Change	2005	2004	Change
Turnover	1 393	979	42 %	4 014	3 559	13 %
EBIT bef adj biom	105	38	176 %	274	132	108 %
Operating profit	118	34	247 %	344	133	159 %
Affiliated comp.	18	0	-	65	20	225 %
Pre-tax profit	131	31	323 %	391	137	185 %



Internal considerations 4th Quarter 2005

Financially Solid

- Well positioned for future organic and strategic growth
- Proposed dividend NOK 1.80 per share

3.498 shareholders as of 14. February 2006

Consolidated business areas

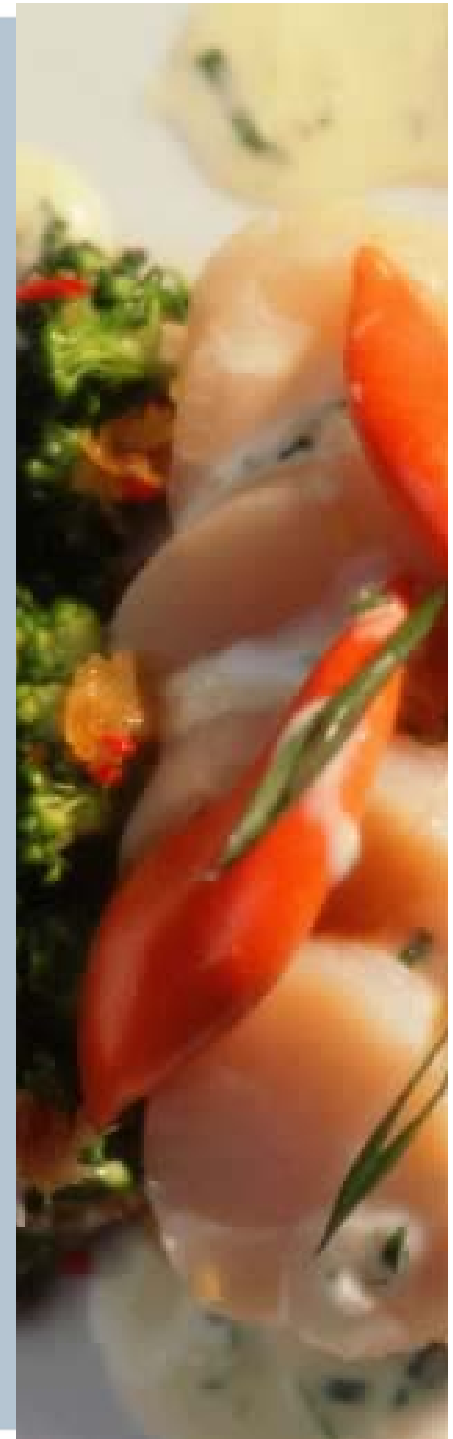
- Satisfactory operation in production
 - Considerable improvement potential

Difficult conditions for operations in sales and distribution, but improved earnings

- Trade barrier from EU is negative in the long run
- Acquired 100% of the shares in Nordhav AB
- Bulandet Fiskeindustri AS consolidated as of 01.06

Affiliated companies

- Improved earnings



External considerations 4th Quarter 2005

Sustainable salmon and trout prices

- Prices down from Q3 05, but still strong market
- Prices in Q4 05 higher than comparable figures in Q4 04
- Prices so far in Q1 06 significantly higher than prices in Q1 05
- Strong market

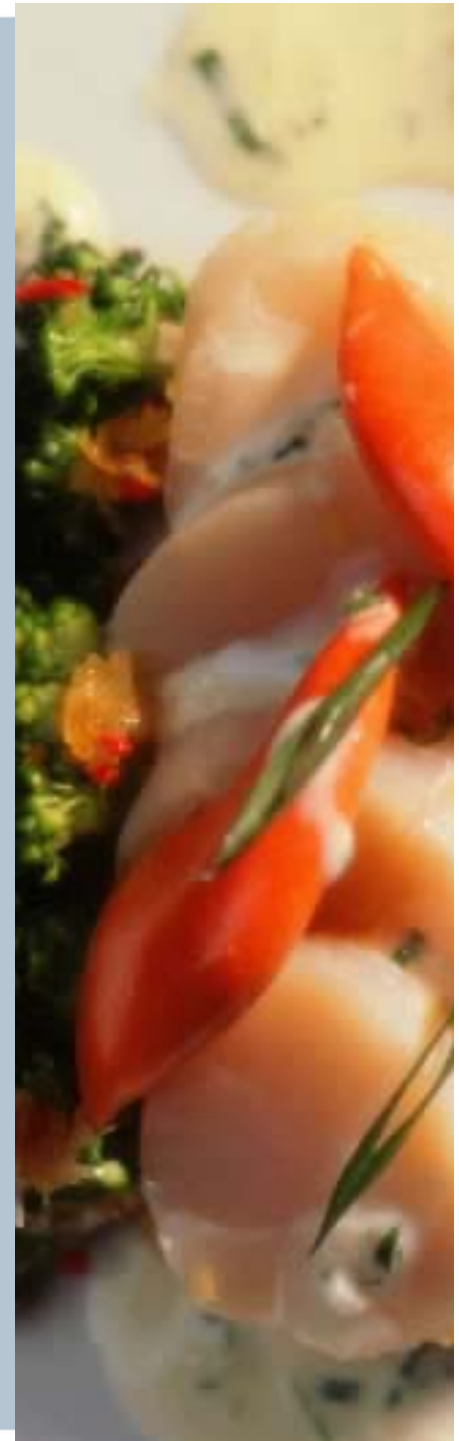
Currencies

- Future will bring great volatility

Political issues / trade barriers

- Minimum import price to the EU for Norwegian salmon and trout
 - Process is unfair and based on faulty information
 - Damaging for all parties in the global seafood business

WTO



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Key financial figures 2005



Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance



Resultatregnskap / Income Statement 2005, preliminary figures

Alle tall i NOK 1.000 / All figures in NOK 1,000

	Q4 - 2005	Q4 - 2004	(NGAAP) Q4 - 2004	2005	2004	(NGAAP) 2004
Salgsinntekter / Operating revenue	1 392 929	978 967	978 967	4 014 454	3 559 399	3 559 399
Vareforbruk / Cost of goods sold	1 125 471	826 115	826 115	3 254 686	3 033 920	3 033 920
Lønnskostnader / Salaries and wages	85 342	58 979	59 023	245 819	201 211	201 255
Andre dr.kostn. / Other operating exp.	63 370	46 503	46 503	191 625	152 202	152 202
Ordinære avskr. / Ordinary depreciation	14 107	9 311	11 690	48 214	39 598	48 948
EBIT før verdijust.biom./EBIT bef.adj.biomass	104 639	38 059	35 636	274 110	132 468	123 074
Verdijust. biom./ Fair val adj biomass	13 093	-3 838	-	69 412	207	-
Driftsresultat / operating profit	117 732	34 221	35 636	343 522	132 675	123 074
Inntekt tilkn.selskap / Income from aff. Comp.	17 870	-55	5 595	64 534	19 984	10 429
Netto finansposter / Net financial items	-5 075	-3 190	-3 190	-17 090	-15 958	-15 958
Resultat før skattekostnad / Profit before tax	130 527	30 976	38 041	390 966	136 701	117 545
Beregnete skatter / Estimated taxation	-28 555	-25 711	-13 256	-90 019	-55 402	-36 203
Periodens resultat / Profit for the period	101 972	5 265	24 785	300 947	81 299	81 342



Balance / Balance Sheet 2005, preliminary figures

Alle tall i NOK 1.000 / All figures in NOK 1,000

	31.12.05	31.12.04	(NGAAP) 31.12.04
Immaterielle eiendeler / Intangible assets	443 908	287 237	277 887
Varige driftsmidler / Tangible fixed assets	284 832	193 139	193 139
Finansielle anleggsmidler / Financial fixed assets	325 348	251 964	284 254
Sum anleggsmidler / Total fixed assets	1 054 088	732 340	755 280
Varer / Inventories	623 460	332 060	322 601
Fordringer / Receivables	678 627	482 232	482 232
Betalingsmidler / Cash and equivalents	191 157	260 236	260 236
Sum omløpsmidler / Total current assets	1 493 244	1 074 528	1 065 069
Sum eiendeler / Total assets	2 547 332	1 806 868	1 820 349



Balanse / Balance Sheet 2005, preliminary figures

Alle tall i NOK 1.000 / All figures in NOK 1,000

	31.12.05	31.12.04	(NGAAP) 31.12.04
Innskutt egenkapital / Equity contributions	855 967	656 103	656 103
Opptjent egenkapital / Earned equity	413 274	152 056	177 380
Minoritetsinteresser / Minority interests	6 705	4 106	4 106
Sum egenkapital / Total equity	1 275 946	812 265	837 589
Avsetning for forpliktelser / Accrued liabilities	4 191	4 363	2 461
Langsiktig gjeld / Long-term liabilities	612 782	403 307	410 464
Kortsiktige kreditter / Short-term loans	131 082	207 137	162 547
Annen kortsiktig gjeld / Other short-term liabilities	523 331	379 796	407 288
Sum gjeld / Total liabilities	1 271 386	994 603	982 760
Sum egenkapital og gjeld / Total equity and liabilities	2 547 332	1 806 868	1 820 349

Key figures – Lerøy Seafood Group 2005

Preliminary figures

Nøkkeltall / Key figures	Q4 - 2005	Q4 - 2004	(NGAAP)	2005	2004	(NGAAP)
			Q4 - 2004			2004
Resultatmargin / Profit margin	9,37 %	3,16 %	3,89 %	9,74 %	3,84 %	3,30 %
Driftsmargin / Operating margin	8,45 %	3,50 %	3,64 %	8,56 %	3,73 %	3,46 %
Resultat per aksje / Earnings per share	2,59	0,15	0,72	8,15	2,36	2,36
Utv resultat per aksje / Dil earnings per share	2,57	0,15	0,72	8,10	2,35	2,36
ROCE	39,25 %	12,38 %	14,52 %	29,53 %	13,83 %	11,76 %
Egenkapitalandel / Equity ratio	50,09 %	44,95 %	46,01 %	50,09 %	44,95 %	46,01 %
Netto rentebærende gjeld / Net interest bearing debt	398 470	276 958	276 958	398 470	276 958	276 958
Kontantsstrøm per aksje / Cash-flow per share	0,07	0,50	0,50	4,14	4,87	4,87
Utv kontantsstrøm per aksje / Dil cash-flow per share	0,07	0,50	0,50	4,11	4,86	4,86



Lerøy Seafood Group segment information 2005

	Book value	Operating profit
Sales and distribution	246	80
Production	656	278
Elimination / others	53	-14
Total	955	344
Finance		-17
Affiliates	321	65
Total equity LSG group / pre tax	1 276	391



Lerøy Seafood Group - salmon farming

Company	Ownership share	Licences	Million smolt individuals	Salmon volume gwt 2006E	
				Total	LSG share
Lerøy Midnor AS	100 %	28	7	25 000	25 000
Lerøy Aurora AS	100 %	16	3,5	13 000	13 000
Hydrotech Gruppen AS	39 %	17	5	14 000	5 500
Total Norway		61	15,5	52 000	43 500
Norskott Havbruk AS (UK)	50 %		6	21 000	10 500
Total			21,5	73 000	54 000



Consolidated, farming



Affiliated, farming



Affiliated companies, LSG-share profit after tax

Preliminary figures

All figures in mill NOK

	Q4 2005	Q4 2004	2005	Korr.varer / adj.inventory	2004	Korr.varer / adj.inventory
Hydrotech-Gruppen AS (39%)	10 014	75	27 052	849	2 681	0
Egersund Fisk AS (27%)	2 998	1 822	4 622	0	2 898	0
Norskott Havbruk AS (50%)	4 730	-1 418	32 217	1 339	14 939	6 337
Andre / Others	127	-534	643	0	-534	0
Sum / Total	17 869	-55	64 534	2 188	19 984	6 337



Lerøy Seafood Group Consolidated

Key figures 31.12.05

Total equity (50 %)	1.276 mill NOK
Net interest bearing debt	398 mill NOK
Total intangible assets	444 mill NOK
• Licences smolt / fish farming Norway 309 mill	
• Goodwill / def. tax 135 mill	
Total LSG-shares December 2005:	39.377.368



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Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance



Lerøy Seafood Group

Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China, USA)



PELAGIC

WHITEFISH

FARMED FISH

HALLVARD LERØY AS

DISTRIBUTION FRANCE
NORDVIK

DISTRIBUTION UK
SFF / LERØY

DISTRIBUTION PORTUGAL
PORTNOR

DISTRIBUTION TURKEY
ALFARM ALARKO LERØY

DIRECT EXPORT

LERØY
FRANCE

LERØY
PORTUGAL

LERØY
CHINA

LERØY
JAPAN

LERØY
USA

DISTRIBUTION
NORWAY

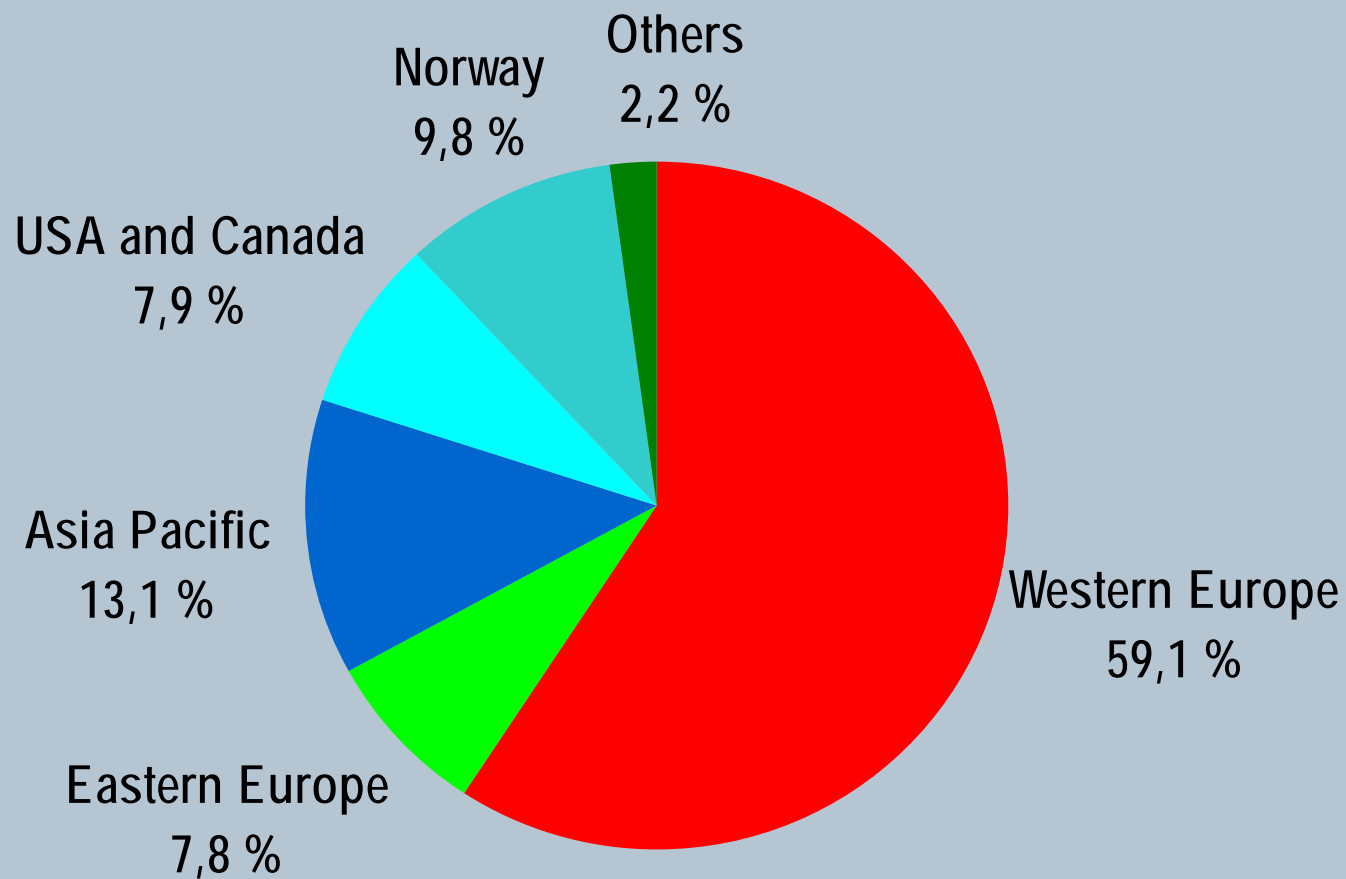
DISTRIBUTION
LERØY SWEDEN

PROCESSING
LERØY SWEDEN

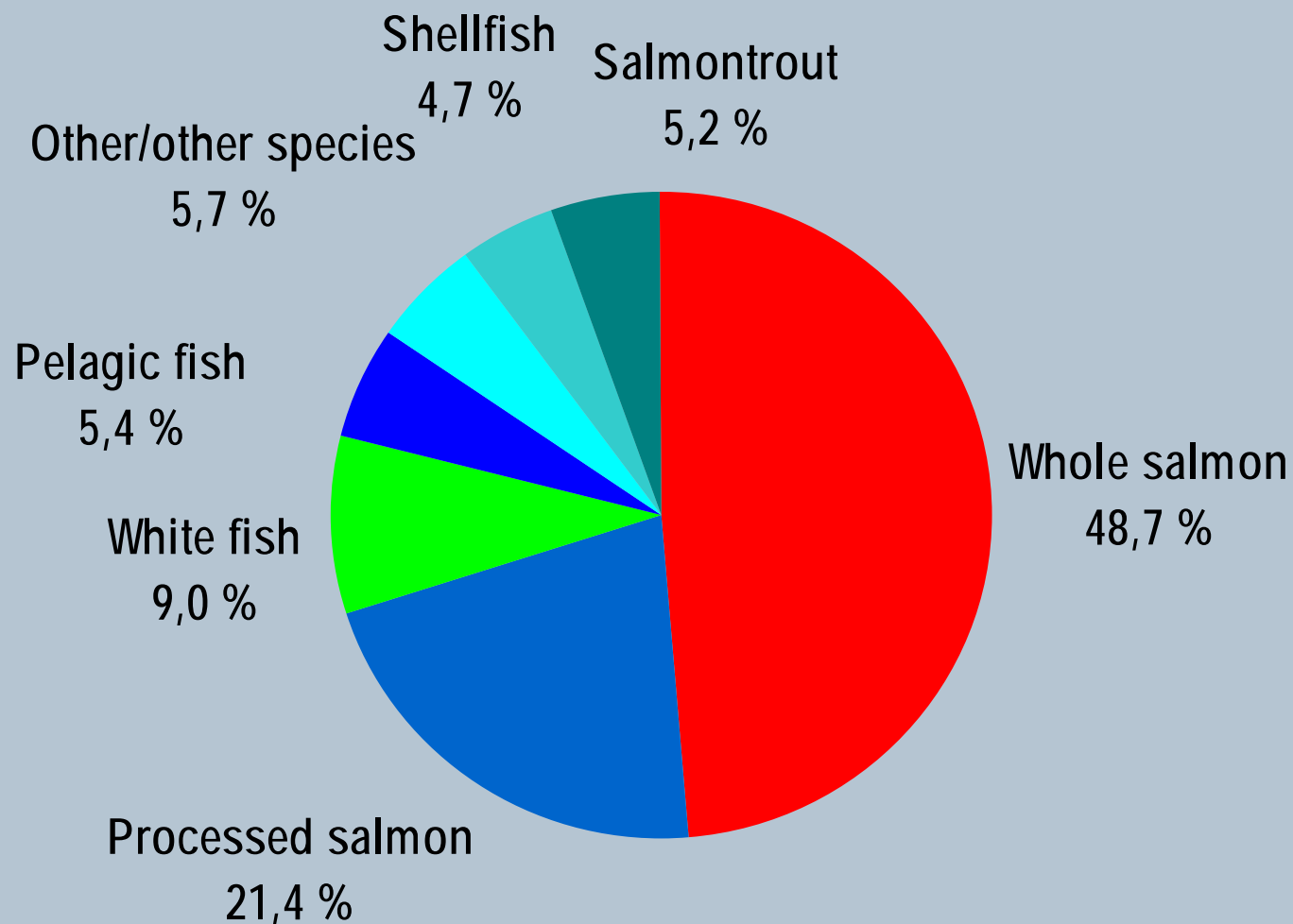
FARMING / PROCESSING
NORWAY



Lerøy Seafood Group - Sales per market 2005



Lerøy Seafood Group - Sales per product 2005



Lerøy Seafood Group

Norway's largest seafood exporter in 2005

- 11,0 % share of Norwegian Seafood tot exports value
- 15,4 % of Norwegian salmon export
 - 14,6 % of Norwegian salmon export in 2004
- 30,8 % of Norwegian value added salmon export

Major shareholder in fish farming operations

- Lerøy Midnor AS (100%)
- Lerøy Aurora AS (100%)
- Scottish Sea Farms (50%), 2nd largest Scottish salmon producer
- Hydrotech-Gruppen AS (39%)
- Sigerfjord Aqua AS (90,55 %)



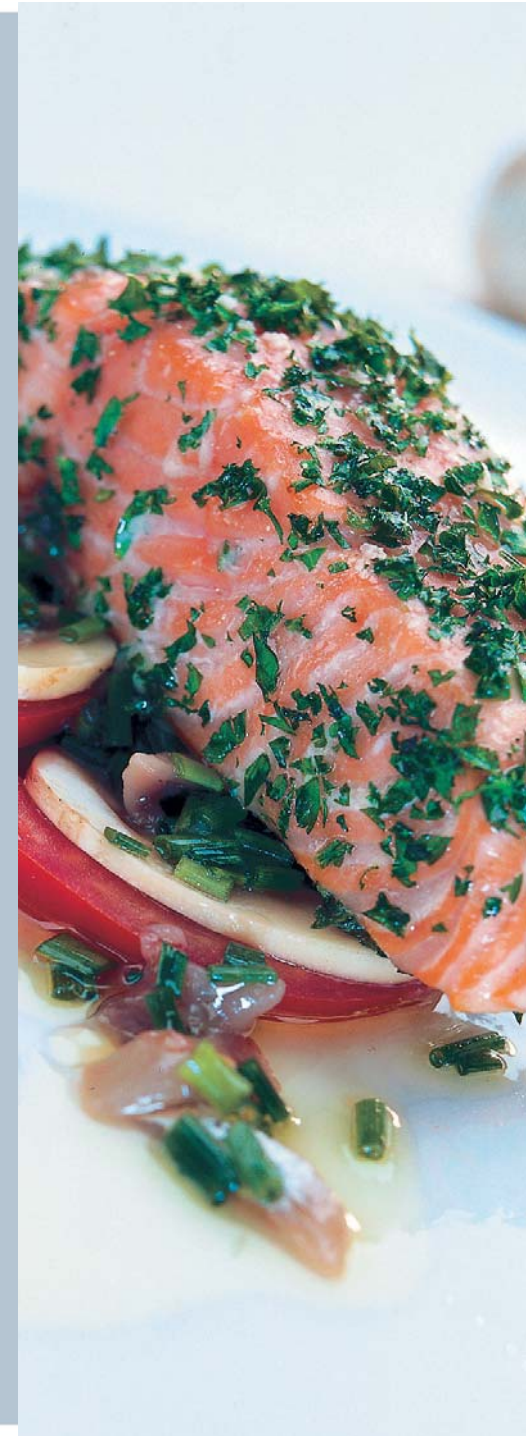
Lerøy Seafood Group

Steady growth in operating profit and strong balance sheet

- Satisfactory earnings
- Growth potential within recently acquired businesses
- Satisfactory liquidity

Professional and highly motivated employees

Strong partnerships / Network of alliances



Lerøy Seafood Group

Market strategy:

Quality

Diversity in product range

Diversity in customer base

Market-oriented solutions

Geographical spread

Continuity in deliveries

Cost efficiency



Shareholders 14.02.06

Shareholder	No. of shares	Ownership share
Profond AS*	6 788 040	17,24 %
Ferd Invest AS	2 000 000	5,08 %
Morgan Stanley & Co	1 831 992	4,65 %
Skagen Vekst	1 800 000	4,57 %
Odin Norge	1 667 950	4,24 %
MP Pensjon	1 655 984	4,21 %
Pareto Aksje Norge	1 607 500	4,08 %
Goldman Sachs & Co.	1 372 731	3,49 %
Lime AS*	960 573	2,44 %
Credit Suisse First	931 800	2,37 %
Odin Norden	765 450	1,94 %
Pareto Aktiv	723 900	1,84 %
DnB Nor Norge	689 121	1,75 %
Vital Forsikring ASA	678 773	1,72 %
Alsaker Fjordbruk AS	483 240	1,23 %
George Harald Lerøy	465 000	1,18 %
Kverva Holding AS	446 826	1,13 %
KOS Bergen AS	406 640	1,03 %
Inma AS*	400 000	1,02 %
Fidelity Funds Nordic	384 300	0,98 %
Total 20 largest share owners	26 059 820	66,18 %
Others	13 317 548	33,82 %
Total shares	39 377 368	100,00 %

*controlled by CEO Ole-Eirik Lerøy

The company has a total of 3.498 shareholders.



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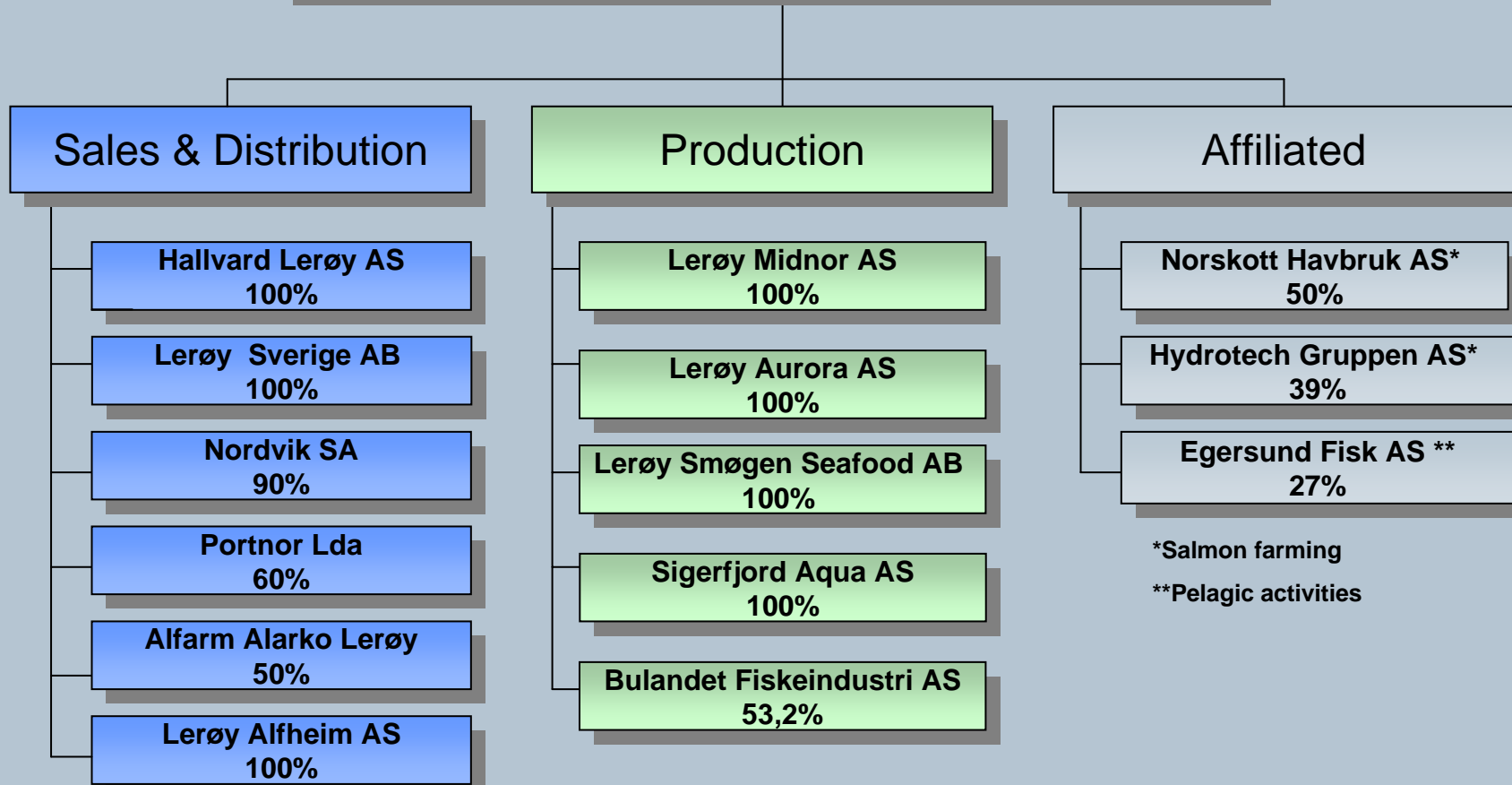
Lerøy Seafood Group – Company profile



Market glance



Lerøy Seafood Group ASA



Lerøy Midnor AS

Smolt:

- 7,0 mill. smolt per year

Farming:

- 28 licences (salmon/trout)
- 2004: 18.000 gwt
- 2005: 22.700 gwt
- 2006E: 25.000 gwt

Processing:

- Capacity of 100 tonnes per shift

Value adding:

- Capacity of appr. 4.000 t per year
- Production of skin and bone free portions and fillets



Lerøy Midnor AS, preliminary figures

NOKm	Q4 - 2005	Q4 - 2004	2005	2004
Revenues	177,7	116,3	596,4	413,0
EBITDA*	65,7	14,8	190,6	61,0
EBIT bef adj biom	59,4	8,7	162,2	33,1
EBIT	71,6	4,9	209,9	33,3
Pre tax	69,4	1,7	198,9	20,6
Volumes (gwt)	6,6	3,8	22,7	18,3
<i>*Effect IFRS-adjustment</i>	12,2	-3,8	47,7	0,2
Balance sheet			31.12.2005	31.12.2004
Licences, Goodwill			72,4	72,4
Fixed assets			126,5	121,0
Inventories			316,4	262,6
Other current assets			77,3	128,2
Total assets			592,6	584,2
Equity			243,3	100,0
Debt			349,3	484,2
Total equity and debt			592,6	584,2
Net interest bearing debt			228,3	382,2



Lerøy Aurora AS

Smolt:

- 3.5 mill. smolt per year

Farming:

- 16 licences
- 2005: 8.500 gwt
- 2006E: 13.000 gwt

Slaughtering station:

- Capacity of 60 – 65 tonnes per shift



Lerøy Aurora AS, preliminary figures

NOKm	Q4 - 2005	Q4 - 2004	2005	2004
Revenues	99,6	69,6	212,2	287,8
EBITDA*	30,5	-5,3	54,6	6,9
EBIT bef adj biom	26,5	-8,5	41,1	-6,3
EBIT	27,4	-8,5	62,9	-6,3
Pre tax	24,6	-11,1	53,0	-17,4
Volumes (gwt)	3,9		8,5	
<i>*Effect IFRS-adjustment</i>	0,8	0,0	21,7	0,0

Balance sheet

	31.12.2005	31.12.2004
Licences, Goodwill	2,0	8,7
Fixed assets	77,3	64,5
Inventories	220,5	122,2
Other current assets	16,0	15,8
Total assets	315,8	211,2
Equity	46,5	8,3
Debt	269,3	202,9
Total equity and debt	315,8	211,2
Net interest bearing debt	234,3	188,6



Norskott Havbruk (Scottish Sea Farms Ltd.)

Smolt:

- Self sufficient with high quality smolt

Farming:

- 2005: 20.700 gwt
- 2006E: 21.000 gwt
- Additional processing and sales

Processing:

- 2 processing plants
 - Scotland mainland
 - Shetland



Norskott Havbruk, preliminary figures

NOKm	Q4 - 2005	Q4 - 2004	2005	2004
Revenues	231,4	219,9	774,8	706,1
EBITDA	45,3	20,4	138,2	78,2
EBIT adj bef biom	38,9	15,9	112,8	55,4
EBIT*	42,1	11,8	116,6	73,5
Pre tax	37,1	4,3	92,3	43,6
Volumes (gwt)	5,5	8,5	20,7	24,1
<i>*Effect IFRS-adjustment</i>	3,2	-4,1	3,8	18,1

Balance sheet

	31.12.2005	31.12.2004
Licences, Goodwill	379,3	379,3
Fixed assets	98,5	92,1
Inventories	292,6	330,7
Other current assets	98,3	84,4
Total assets	868,7	886,5
Equity	343,0	279,1
Debt	525,7	607,4
Total equity and debt	868,7	886,5
Net interest bearing debt	271,2	406,6



Hydrotech Gruppen AS (39%)

Smolt:

- 5,0 mill. smolt per year

Farming:

- 17 licences (salmon/trout)
- 2005: 12.400 gwt
- 2006E: 14.000 gwt

Processing plant

Well-boat shipping co.



Hydrotech Gruppen AS, preliminary figures

NOKm	Q4 - 2005	Q4 - 2004	2005	2004
Revenues	112,5	114,9	373,9	318,6
EBITDA	37,8	12,7	117,7	37,9
EBIT bef adj biom	33,3	7,8	99,2	19,3
EBIT*	33,5	1,2	102,2	19,3
Pre tax	34,2	-0,5	95,8	9,4
Volumes (gwt)	3,7	4,1	12,4	11,6
<i>* Effect IFRS-adjustment</i>	0,2	-6,6	3,0	0,0

Balance sheet

	31.12.2005	31.12.2004
Licences, Goodwill	139,9	139,9
Fixed assets	180,9	149,6
Inventories	142,1	130,5
Other current assets	47,7	29,2
Total assets	510,6	449,2
Equity	182,4	111,4
Debt	328,2	337,8
Total equity and debt	510,6	449,2
Net interest bearing debt	187,2	247,1



Egersund Fisk AS (27%), preliminary figures

Shareholder structure

- Lerøy Seafood Group ASA 27%
- SalMar AS 27%
- Egersund Fiskeriinvestering AS 9%
- Others 37%
(less than 4% each)

Pelagic activity

- Fish oil, fish meal
- Pelagic fish for consumption



Nøkkeltall / Key figures 100%	Q4 - 2005	Q4 - 2004	2005	2004
Turnover	175,1	105,2	441,2	388,2
EBIT	11,6	12,5	22,2	24,6
Pre tax profits	13,8	8,2	21,6	13,2



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Market glance





Fresh Atlantic Salmon Norway (4-5 kgs) – price development week 01-1997 – week 08-2006 (FHL/NSL)



Figures per 20.02.06

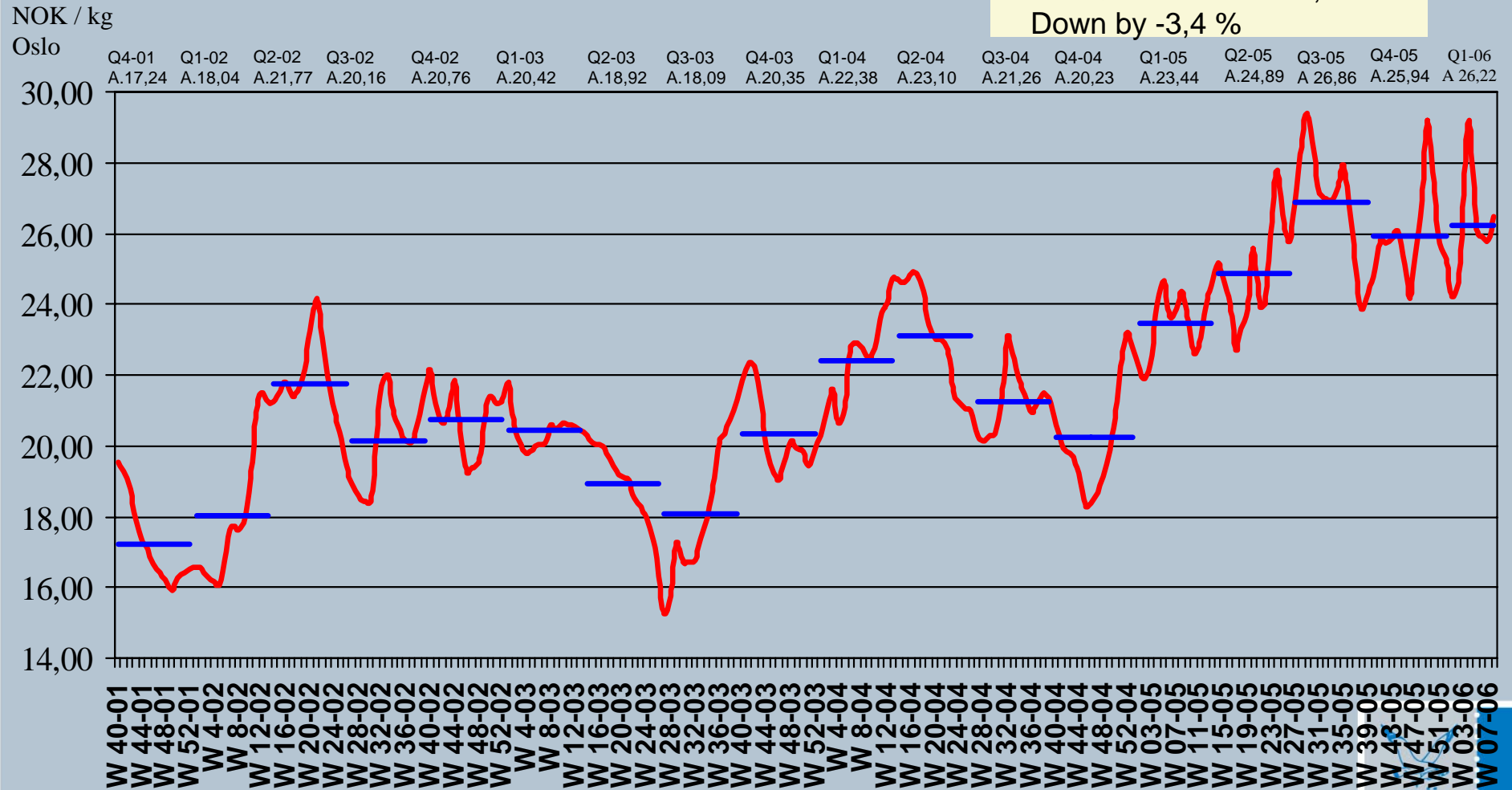
Source: FHL/NSL



Salmon export from Norway as of week 08-2006. Fresh atlantic salmon, cross-section, FCA Oslo.

Av. Q1-Q4 2004 NOK 21,71
Av. Q1-Q4 2005 NOK 25,28
Up by 16,4 %

Av. Q3-2005 NOK 26,86
Av. Q4-2005 NOK 25,94
Down by -3,4 %



LERØY

Market development for Atlantic Salmon from Norway 2004 vs 2005

	Volume 2004	Volume 2005	Change	Value 2004	Value 2005	Change
EU	380 572	405 724	7 %	8 133 004	9 912 847	22 %
Japan	35 849	30 235	-16 %	872 537	803 638	-8 %
USA	11 997	8 848	-26 %	375 295	310 783	-17 %
Others	85 991	99 597	16 %	1 819 764	2 490 980	37 %
In total	514 409	544 404	6 %	11 200 600	13 518 248	21 %

Volume in tons round weight.
Value in thousand NOK.

Figures per 31.12.05.
Source: NSEC



Market development for Atlantic Salmon from Norway Jan 2005 vs Jan 2006

	Volume 2005	Volume 2006	Change	Value 2005	Value 2006	Change
EU	27 102	28 838	6 %	591 834	720 723	22 %
Russia	3 028	2 188	-28 %	62 811	55 642	-11 %
Japan	2 556	2 325	-9 %	58 611	64 981	11 %
USA	581	931	60 %	17 851	35 232	97 %
Others	3 331	4 754	43 %	74 125	128 155	73 %
In total	36 598	39 036	7 %	805 232	1 004 733	25 %

Volume in tons round weight.
Value in thousand NOK.

Figures per 31.01.06.
Source: NSEC



Atlantic salmon – supply

		Change		Change		Change		Change
	2004	03-04	2005 E	04-05E	2006 E	05E-06E	2007 E	06E-07E
Norway	537 000	6 %	572 300	7 %	610 200	7 %	627 600	3 %
Chile	346 200	23 %	385 200	11 %	397 300	3 %	469 900	18 %
UK	149 800	-8 %	119 600	-20 %	123 500	3 %	131 000	6 %
Canada	89 000	-3 %	103 000	16 %	107 000	4 %	107 000	0 %
Faroe Islands	36 800	-22 %	17 100	-54 %	7 100	-58 %	12 200	72 %
Ireland	12 100	-34 %	12 000	-1 %	15 000	25 %	18 000	20 %
USA	13 300	-26 %	9 600	-28 %	11 700	22 %	13 200	13 %
Others	24 200	24 %	24 700	2 %	25 900	5 %	25 900	0 %
In total	1 208 400	5,4 %	1 243 500	3 %	1 297 700	4 %	1 404 800	8 %

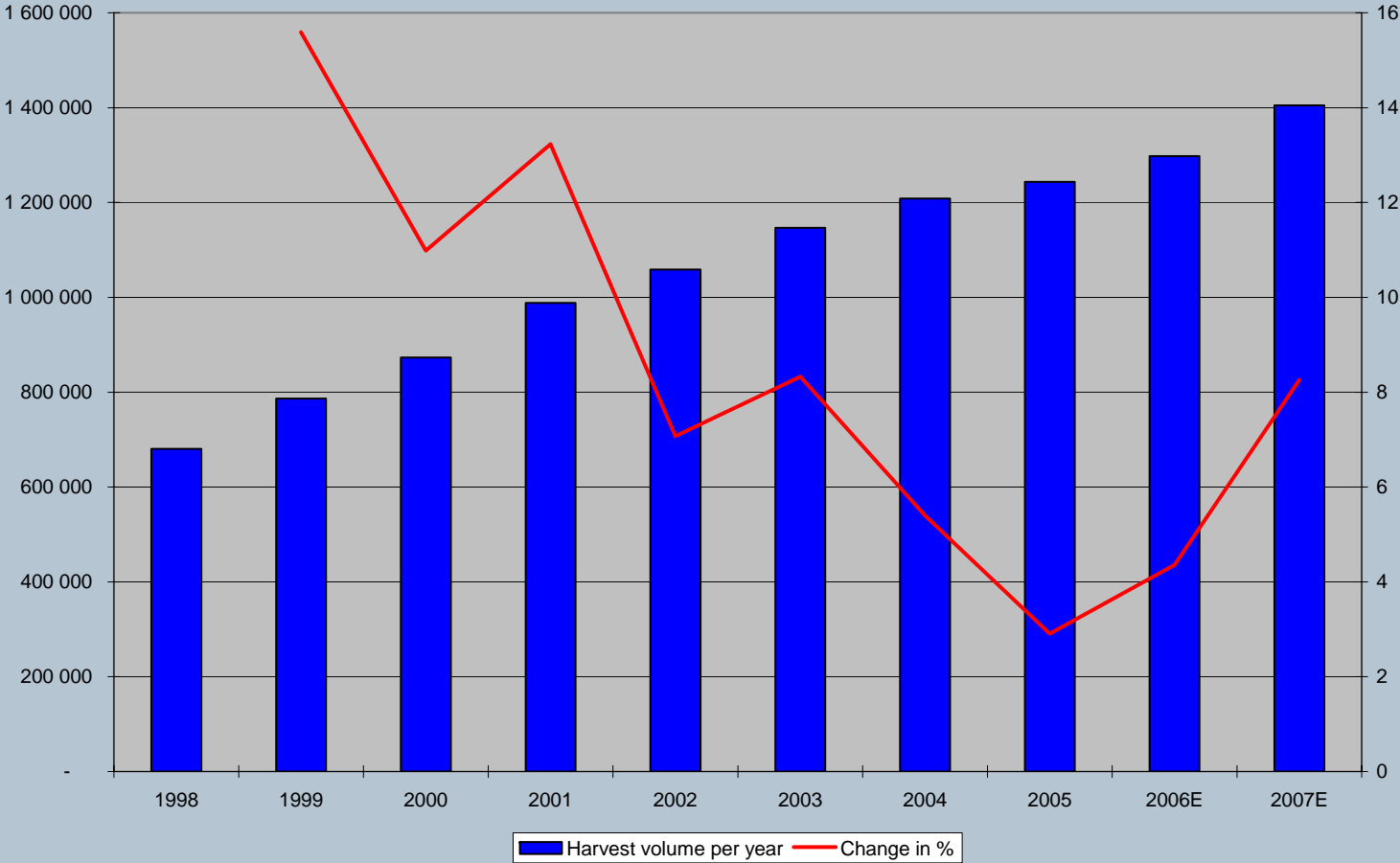
Figures per 15.02.06
Source: Kontali / SSPO / CE / HL



Harvest quantities Atlantic Salmon World Wide

Volumes in tons

Yearly change in %



Figures per 15.02.06
 Source: Kontali / SSPO / CE / HL



Drivers Salmon 2005

Norway total export volume of Atlantic Salmon (544.404 mt)	+ 6 %
Norway – EU (volume Atlantic Salmon) (405.724 mt)	+ 7 %
Norway – EU (value Atlantic Salmon) (9.912.847 TNOK)	+ 22 %
Norway – Russia (volume Atlantic Salmon) (54.353 mt)	+ 39 %
Norway – Feed sales (904.600 mt)	+ 12 %
Norway – Biomass of Atlantic Salmon <small>31.12.05</small> (375.800 mt)	+ 9 %



Drivers Salmon January 2006

Norway total export volume of Atlantic Salmon (39.036 mt)	+ 7 %
Norway – EU (volume Atlantic Salmon) (28.838 mt)	+ 6 %
Norway – EU (value Atlantic Salmon) (720.723 TNOK)	+ 22 %
Norway – Russia (total volume Atlantic Salmon) (2.188 mt)	- 28 %
Norway – Russia (volume fresh Atlantic Salmon)	- 97 %
Norway – Russia (volume frozen Atlantic Salmon)	+ 92 %



Thank you

