



LERØY SEAFOOD GROUP

Quarterly report Second quarter 2011

August 18th 2011

Henning Beltestad
CEO

Ivan Vindheim
CFO





Agenda

1

Considerations

2

Key financial figures Q2 2011

3

Lerøy at a glance

4

Market glance



Highlights as of Q2 2011

- Record-high second quarter, both turnover and profitwise
 - EBIT/kg all inclusive NOK 13.3
- High price realisation
 - However, a significant drop in spot-prices at the end of the quarter
- Biology satisfactory
 - Still significant regional differences costwise
- S&D improving
- Dividend distribution
 - NOK/share 10.0 in June, i.e. NOK546m
- Strong cash-flow

Internal considerations Q2 2011

All figures in NOK mill

	Q2 - 11	Q2 - 10	Change	H1 - 11	H1 - 10	Change	2010
Turnover	2 397	2 176	10 %	4 622	4 049	14 %	8 888
EBITDA	506	420	21 %	1 017	727	40 %	1 806
EBIT bef adj biom	440	368	20 %	886	623	42 %	1 586
PTP bef adj biom	439	382	15 %	897	649	38 %	1 623

*) PTP = Pre-Tax Profit

Internal considerations Q2 2011



Production

- In total, volumes in line with 2011E and seasonality
- Overall, operations satisfactory
 - Substantial improvements in Lerøy Vest
 - However, region Hordaland still potential for improvements
- Input factors have risen, however, untapped potential in
 - Biological performance
 - Economies of scale

Sales and Distribution

- Capitalising on
 - Economies of scale
 - Systems
 - Global network
 - Organisation/human capital



Internal considerations

Q2 2011 cont'd

Affiliated companies

- Satisfactory biological performance (Norskott/Scottish Sea Farms)
- Drop in profit as a result of lower volumes
- Increasing volumes going forward

Financially solid

- NIBD NOK1,528 as of Q2 2011
 - Dividend payment NOK/share 10.0, i.e. NOK546m in June
 - Payable tax NOK344m in May
- High profit and strong cash performance
- Well positioned for future organic and strategic growth



External considerations Q2 2011

Demand and supply

- Significantly falling spot prices at the end of Q2 11 from record-high levels
 - On the back of higher global supply and lack of market efforts
- However, LSG high proportion of contracts
 - 48% in Q2 11, and approx. 40% 2011E FY
- Supply growth expected the coming months
 - However, uncertainty related to Chile
- Focus on market
 - Favourable prices from a demand point of view
 - Embarking on marketing campaigns

Political issues / trade barriers

- 5 years review of the US' punitive tariff on fresh whole Norwegian salmon
- Extended control of Norwegian salmon into China
 - Extremely difficult from a market point of view



Agenda

- 1 Considerations
- 2** Key financial figures Q2 2011
- 3 Lerøy at a glance
- 4 Market glance

Income Statement Q2 2011

All figures in NOK 000

	<u>Q2 2011</u>	<u>Q2 2010</u>	<u>YTD 2011</u>	<u>YTD 2010</u>	<u>2010</u>
Salgsinntekter / Operating revenues	2 396 883	2 176 253	4 622 012	4 049 344	8 887 671
Vareforbruk / Cost of goods sold	1 471 416	1 443 101	2 772 826	2 693 841	5 612 160
Lønnskostnader / Salaries and wages	213 545	163 890	435 634	334 875	777 845
Andre driftskostnader / Other operating costs	205 678	149 355	396 925	293 864	691 791
Driftsresultat før avskrivninger / EBITDA	506 244	419 908	1 016 627	726 765	1 805 874
Ordinære avskrivninger / Ordinary depreciation	65 916	52 100	130 457	103 864	219 624
Driftsresultat før verdijustering biomasse / EBIT before fair value adjustment biomass	440 328	367 808	886 171	622 901	1 586 249
Verdijustering biomasse / Fair value adjustment biomass	-544 122	-68 085	-494 526	201 927	298 538
Driftsresultat / Operating profit (EBIT)	-103 794	299 723	391 644	824 828	1 884 787
Inntekt fra tilknyttede selskaper / Income from associated companies	14 565	27 250	36 497	69 999	122 006
Netto finansposter / Net financial items	-18 733	-15 172	-35 485	-29 587	-66 272
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	439 265	381 975	897 308	648 877	1 623 307
Resultat før skattekostnad / Profit before tax	-107 962	311 802	392 656	865 241	1 940 521
Beregnete skatter / Estimated taxation	31 985	-84 709	-107 019	-227 695	-510 952
Periodens resultat / Profit for the period	-75 977	227 093	285 637	637 546	1 429 569

Key Figures Production Q2 2011

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Others / elimination	Total Q2 11	Total Q2 10
Revenues	316,2	237,2	169,7	261,2	255,3	176,1	1 415,8	1 142,3
EBIT before biom adj	124,5	72,7	48,5	94,8	53,1	6,2	399,8	324,5
RoS before biom adj	39 %	31 %	29 %	36 %	21 %	4 %	28 %	28 %
Volumes (GWtk)	8,1	6,5	4,7	7,4	6,5	0,0	33,2	27,6
EBIT/kg	15,3	11,2	10,4	12,9	8,1		11,9	11,5

EBIT/kg all inclusive NOK 13.3 (Q2 2010 NOK/kg 13.3)

Q2 10 comparable figures:								
Revenues	303,1	223,5	141,3	312,5	n.a.	161,9	1 142,3	
EBIT before biom adj	113,3	80,3	49,7	73,5	n.a.	7,7	324,5	
RoS before biom adj	37 %	36 %	35 %	24 %	n.a.	5 %	28 %	
Volumes (GWtk)	8,0	6,3	3,9	9,4	n.a.		27,6	
EBIT/kg	14,2	12,8	12,7	7,8	n.a.		11,5	

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

Key Figures Production YTD 2011

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Others / elimination	Total YTD 11	Total YTD 10
Revenues	597,7	450,2	317,9	555,9	442,4	303,5	2 667,5	1 980,2
EBIT before biom adj	231,7	159,3	100,1	204,2	105,7	15,0	816,1	543,4
RoS before biom adj	39 %	35 %	31 %	37 %	24 %	5 %	31 %	27 %
Volumes (GWtk)	14,6	11,7	8,4	15,5	10,9	0,0	61,1	50,1
EBIT/kg	15,9	13,6	11,9	13,2	9,7		13,1	10,6

EBIT/kg all inclusive NOK 14.5 (YTD 2010 NOK/kg 12.4)

YTD 10 comparable figures:								
Revenues	542,3	373,1	243,3	534,8	n.a.	286,7	1 980,2	
EBIT before biom adj	203,0	129,1	78,8	122,1	n.a.	10,3	543,4	
RoS before biom adj	37 %	35 %	32 %	23 %	n.a.	4 %	27 %	
Volumes (GWtk)	15,4	10,8	7,0	16,8	n.a.		50,1	
EBIT/kg	13,2	11,9	11,2	7,3	n.a.		10,6	

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

Key Figures Sales & Distribution Q2 2011

Figures NOKm	Sales & Distribution	Elimination	Total Q2 11	Total Q2 10
Revenues	2 498,3	-137,8	2 360,6	2 147,6
EBIT	51,1	-0,1	51,0	57,2
RoS	2,0 %		2,2 %	2,7 %

- Second best Q2 ever

Key Figures Sales & Distribution YTD 2011

Figures NOKm	Sales & Distribution	Elimination	Total YTD 11	Total YTD 10
Revenues	4 761,8	-234,8	4 527,0	4 016,6
EBIT	87,3	0,0	87,4	103,9
RoS	1,8 %		1,9 %	2,6 %

- Second best H1 ever

Balance Sheet Q2 2011

All figures in NOK 000

	<u>30.06.11</u>	<u>30.06.10</u>	<u>31.12.10</u>
Immaterielle eiendeler / Intangible assets	3 880 191	2 965 530	3 851 457
Varige driftsmidler / Tangible fixed assets	1 689 258	1 230 158	1 586 334
Finansielle anleggsmidler / Financial non-current assets	358 909	335 199	369 982
Sum anleggsmidler / Total non-current assets	5 928 357	4 530 887	5 807 773
Biologiske eiendeler / Biological assets	2 173 257	1 974 549	2 706 734
Andre varer / Other inventories	283 637	233 375	290 379
Fordringer / Receivables	1 184 169	1 057 771	1 190 214
Betalingsmidler / Cash and cash equivalents	1 407 935	636 059	1 357 096
Sum omløpsmidler / Total current assets	5 048 998	3 901 754	5 544 422
Sum eiendeler / Total assets	10 977 355	8 432 641	11 352 195
Innskutt egenkapital / Paid in equity	2 773 912	2 642 612	2 773 912
Opptjent egenkapital / Earned equity	2 377 668	1 914 914	2 671 798
Ikke-kontrollerende eierinteresser / Non-controlling interests	546 328	18 886	548 564
Sum egenkapital / Total equity	5 697 907	4 576 412	5 994 274
Avsetning for forpliktelser / Accrued liabilities	1 124 680	969 095	1 269 054
Langsiktig gjeld / Long-term liabilities	2 355 827	1 429 039	2 223 014
Kortsiktige kreditter / Short-term loans	580 490	529 495	434 121
Annen kortsiktig gjeld / Other short-term liabilities	1 218 450	928 600	1 431 732
Sum gjeld / Total liabilities	5 279 447	3 856 229	5 357 921
Sum egenkapital og gjeld / Total equity and liabilities	10 977 355	8 432 641	11 352 195

Cash Flow Statement Q2 2011

All figures in NOK 000

	Q2 2011	Q2 2010	YTD 2011	YTD 2010	2010
Kontantstrøm fra drift / Cash flow from operating activities					
Resultat før skatt / Profit before tax	-107 962	311 802	392 656	865 241	1 940 521
Betalt skatt / Income tax paid	-343 733	-91 719	-391 954	-95 775	-98 315
Ordinære avskrivninger / Ordinary depreciation	65 916	52 100	130 457	103 864	219 624
Resultat tilknyttede selskaper / Profit from associated companies	-14 565	-27 250	-36 497	-69 999	-122 006
Endring verdijustering biomasse / Change in value adjustment biomass	548 187	68 085	498 378	-201 927	-298 538
Endring varelager / Change in inventories	-9 991	59 169	46 781	88 876	-133 265
Endring kundefordringer / Change in accounts receivable	-49 181	-103 883	60 137	-29 576	-67 458
Endring leverandører / Change in accounts payable	74 681	-6 706	-17 452	-15 493	-8 312
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	18 733	15 172	35 485	29 587	66 272
Andre tidsavgrensninger / Other accruals	-55 417	-35 269	-123 628	-67 134	9 105
Netto kontantstrøm fra drift / Net cash flows from operating activities	126 667	241 501	594 363	607 664	1 507 628
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities					
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-139 504	-64 752	-230 656	-106 790	-267 749
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-7 440	-1 859	-7 867	-2 245	-1 782
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-1 393	7	-1 000	168	-18 255
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-9 583	0	-22 751	0	-540 000
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	29 336	24 350	29 336	24 350	47 540
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	131	-461	-123	1 047	3 919
Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities	-128 453	-42 715	-233 061	-83 470	-776 327
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities					
Netto endring i kortsiktige kreditter / Net change in bank overdraft	140 012	-81 868	126 473	-130 826	-305 200
Netto endring langsiktig gjeld / Net change in long-term debt	207 328	-26 478	152 742	-62 278	524 351
Netto innbetaling av egenkapital / Net equity contributions	0	0	0	0	131 300
Netto finanskostnader / Net financial costs	-18 733	-15 172	-35 485	-29 587	-66 272
Gjenkjøp av egenkapitalinteresser / repurchase of equity interests	-7 074	0	-7 074	0	0
Utbetaling av utbytte / Dividend payments	-565 939	-373 434	-565 939	-373 434	-375 452
Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities	-244 406	-496 952	-329 283	-596 125	-91 273
Netto kontantstrøm for perioden / Net cash flows for the period	-246 192	-298 166	32 018	-71 931	640 028
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	1 648 844	934 224	1 357 096	707 989	707 989
Betalingsmidler fra oppkjøp / Cash and cash equivalents from business combinations	5 283	0	18 821	0	9 079
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	1 407 935	636 059	1 407 935	636 059	1 357 096

Key figures - Lerøy Seafood Group Q2 2011

	<u>Q2 2011</u>	<u>Q2 2010</u>	<u>YTD 2011</u>	<u>YTD 2010</u>	<u>2010</u>
Resultatmargin før just.biomasse / Profit margin before adj. biomass	18,3 %	17,6 %	19,4 %	16,0 %	18,3 %
Resultatmargin / Profit margin ¹⁾	-4,5 %	14,3 %	8,5 %	21,4 %	21,8 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	18,4 %	16,9 %	19,2 %	15,4 %	17,8 %
Driftsmargin / Operating margin ²⁾	-4,3 %	13,8 %	8,5 %	20,4 %	21,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	5,55	5,19	11,35	8,90	22,08
Resultat per aksje / Earnings per share ³⁾	-0,95	4,23	5,10	11,88	26,25
Utvannet resultat per aksje / Diluted earnings per share	-0,95	4,23	5,10	11,88	26,25
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	26,5 %	29,1 %	26,9 %	24,6 %	27,5 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	-4,9 %	22,3 %	11,8 %	30,7 %	30,8 %
Egenkapitalandel / Equity ratio	51,9 %	54,3 %	51,9 %	54,3 %	52,8 %
Netto rentebærende gjeld / Net interest bearing debt	1 528 177	1 321 484	1 528 177	1 321 484	1 298 726
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	2,31	4,51	10,88	11,34	28,05
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	2,31	4,51	10,88	11,34	28,05

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 = [Resultat før skatt + netto finansposter] / Gjennomsnitt [netto rentebærende gjeld + sum egenkapital]

ROCE = [Pre tax profit + Net financial items] / Average [Net interest bearing debt + Total equity]

5) Kontantstrøm fra drift

Cash-flow from operations

Funding

- Sound debt repayment profile

NOK million	2011	2012	2013	2014	2015 ->	Total
Instalments	377	371	368	421	1 191 ^{*)}	2 728

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30% ^{**)}
 - Q2 2011: 0.7 and 62.2 % respectively
- Satisfactory committed unused credit lines

^{*)} Of which NOK300m 5 year extendable bond with Eksportfinans ASA (annual option to extend the bond by 1 year at a time)

^{**)} Adjusted for bank deposits and deferred tax associated with licenses

Norskott Havbruk 100% figures

LSG's share = 50%

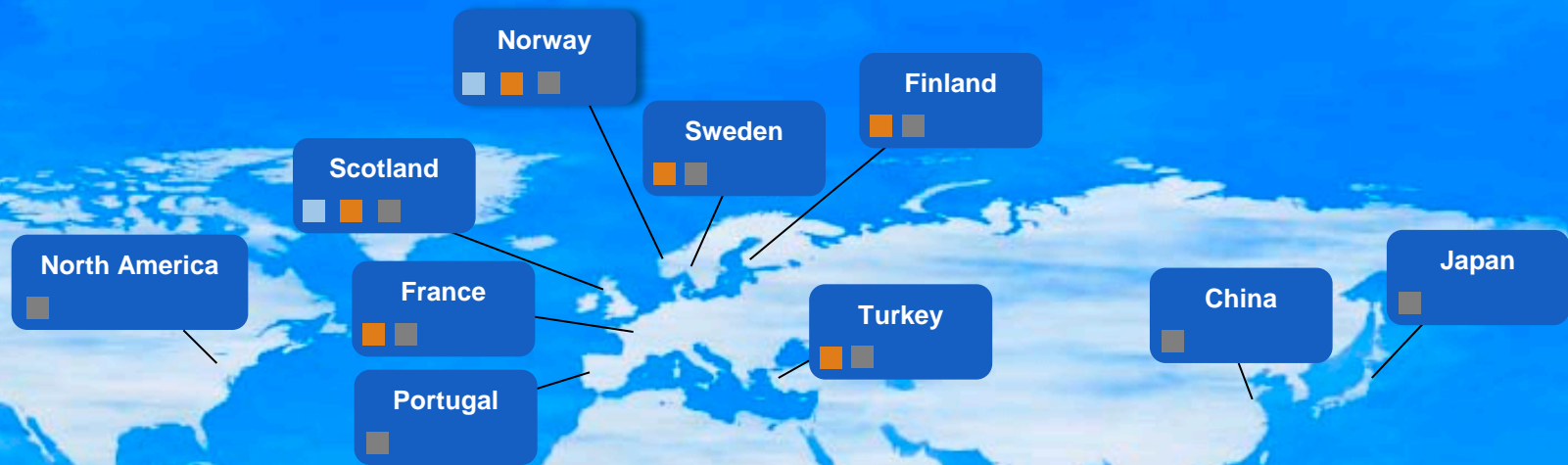
NOKm	Q2 2011	Q2 2010	YTD 2011	YTD 2010	2010
Revenues	170	248	395	533	1 027
EBITDA	53	91	136	174	325
EBIT bef adj biom	41	80	110	152	279
EBIT	32	74	82	192	331
Pre tax	31	72	79	189	325
Volumes (gwt)	4,4	6,3	9,9	14,6	27,1
EBIT/kg	9,4	12,7	11,2	10,4	10,3
Balance sheet			30.06.2011	30.06.2010	31.12.2010
Licences, goodwill			339	375	353
Tangible fixed assets			176	202	190
Inventories			488	475	490
Other current assets			72	120	112
Total assets			1 076	1 172	1 145
Equity			587	543	606
Debt			489	629	539
Total equity and debt			1 076	1 172	1 145
Net interest bearing debt			264	302	261



Agenda

- 1 Considerations
- 2 Key financial figures Q2 2011
- 3 Lerøy at a glance**
- 4 Market glance

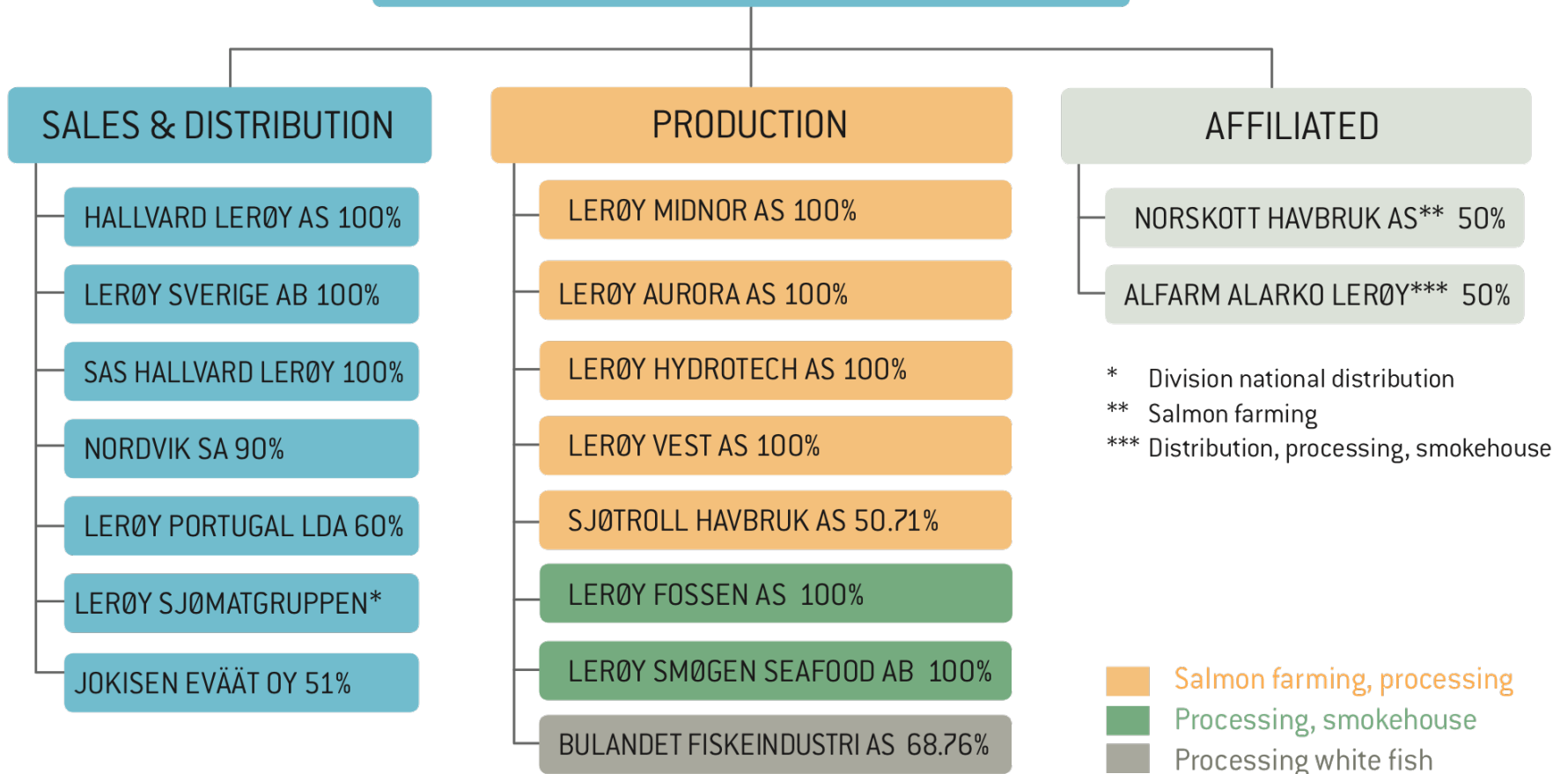
Lerøy Seafood Group - Global organization



- Farming
- Production
- Sales & Distribution



LERØY SEAFOOD GROUP ASA



Lerøy Seafood Group

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.3% (12.5%) share of Norwegian seafood export value
- 18.8% (19.6%) of Norwegian salmon export
- 29.2% (23.5%) of Norwegian value added salmon export
- #2 global salmon farmer

Total of 1,874 employees

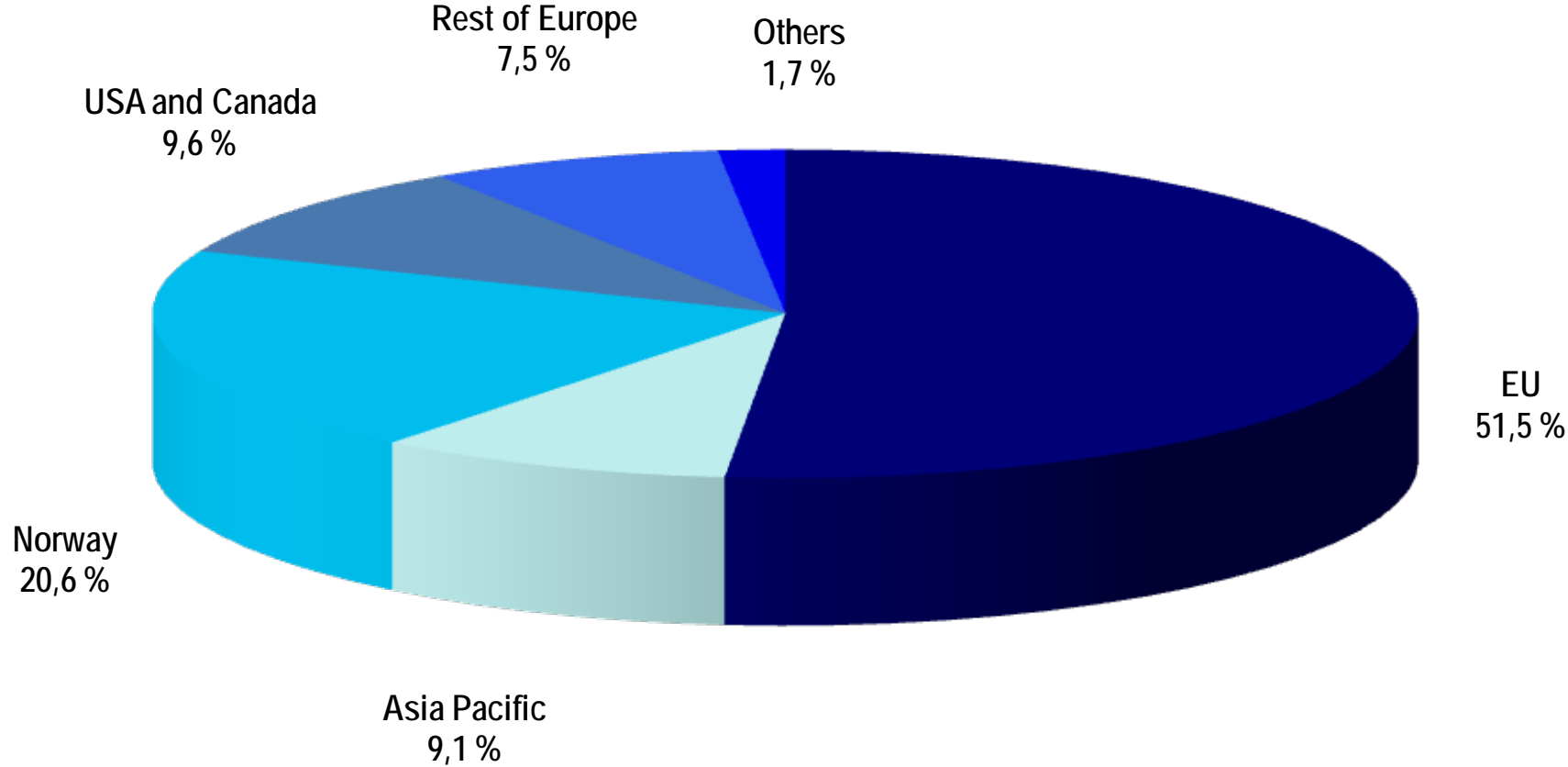
- Sales and distribution 462
- Production and farming 1,412
- Associates 390 (not consolidated)



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

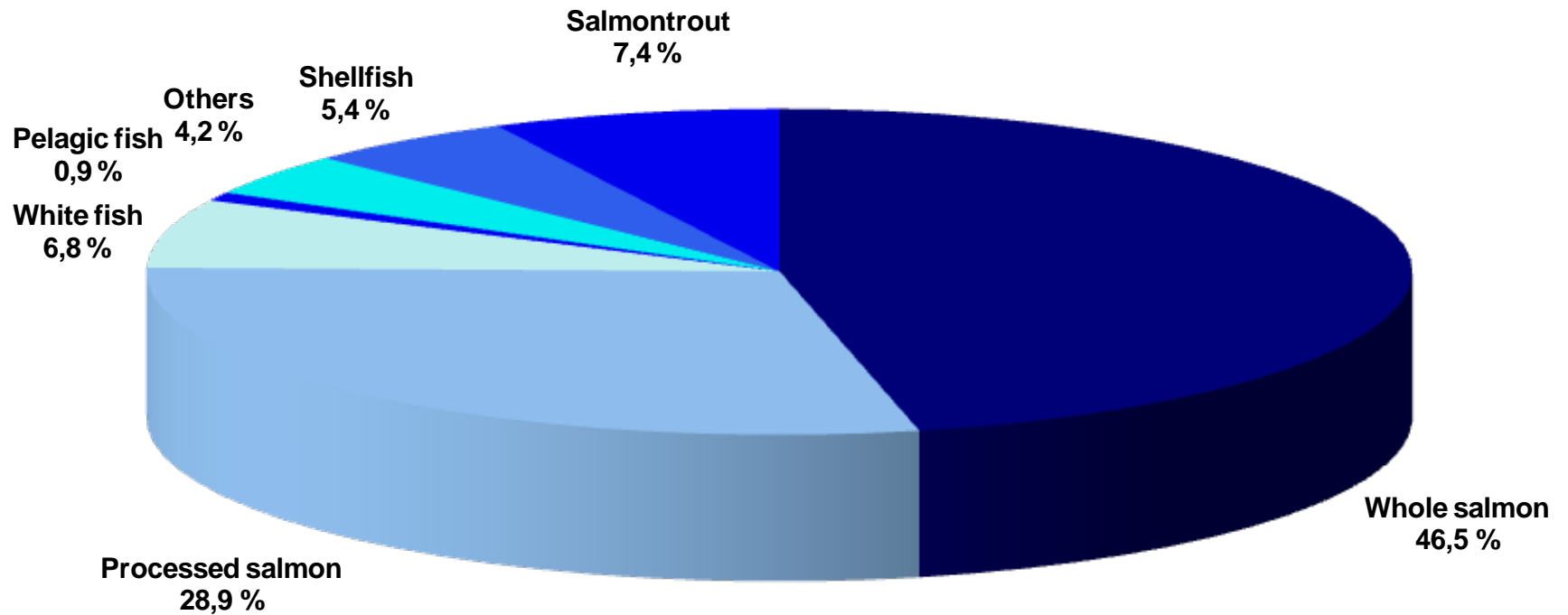
Lerøy Seafood Group - Sales per market Q2 2011



More than 60 countries

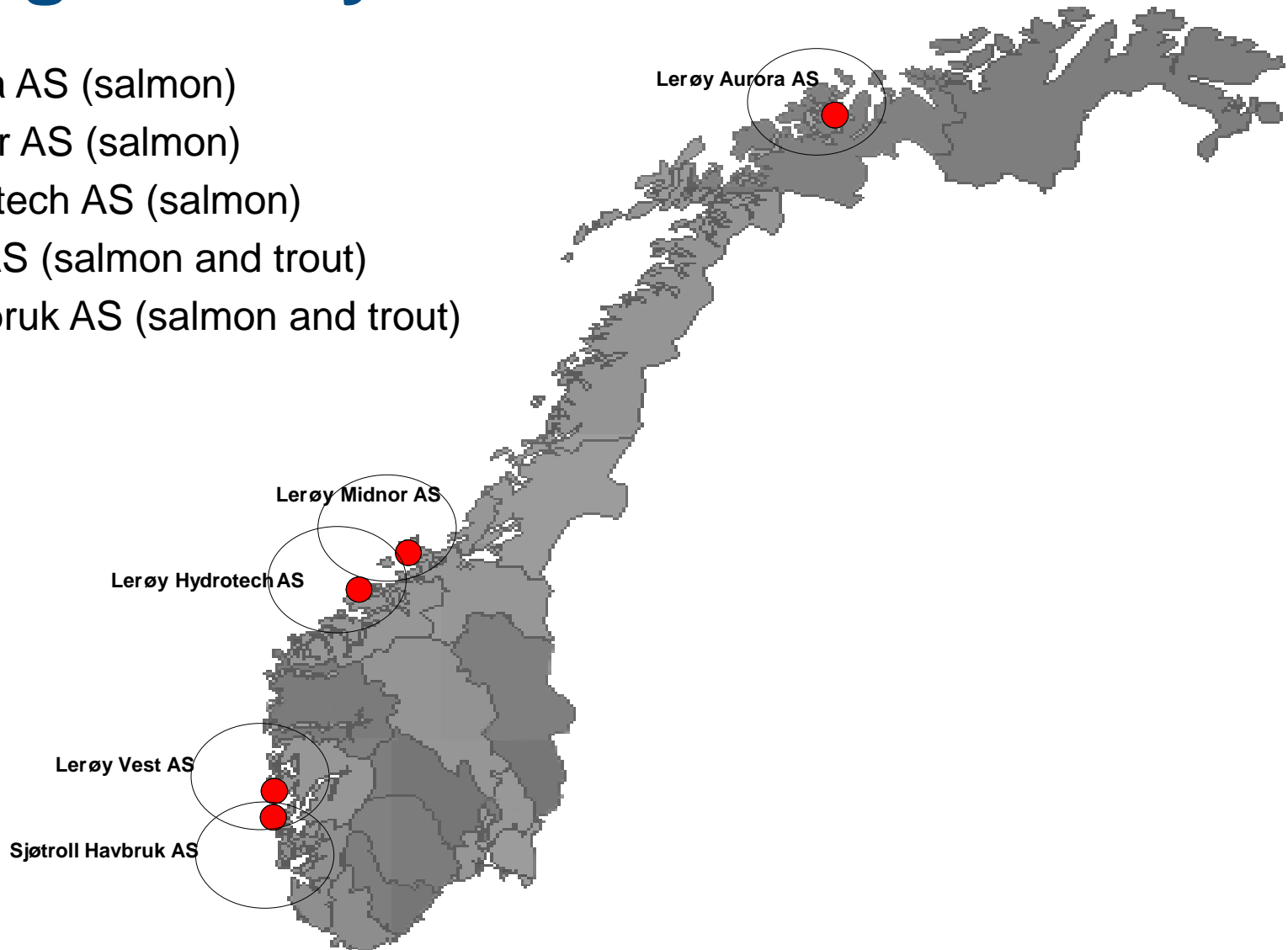


Lerøy Seafood Group - Sales per product Q2 2011

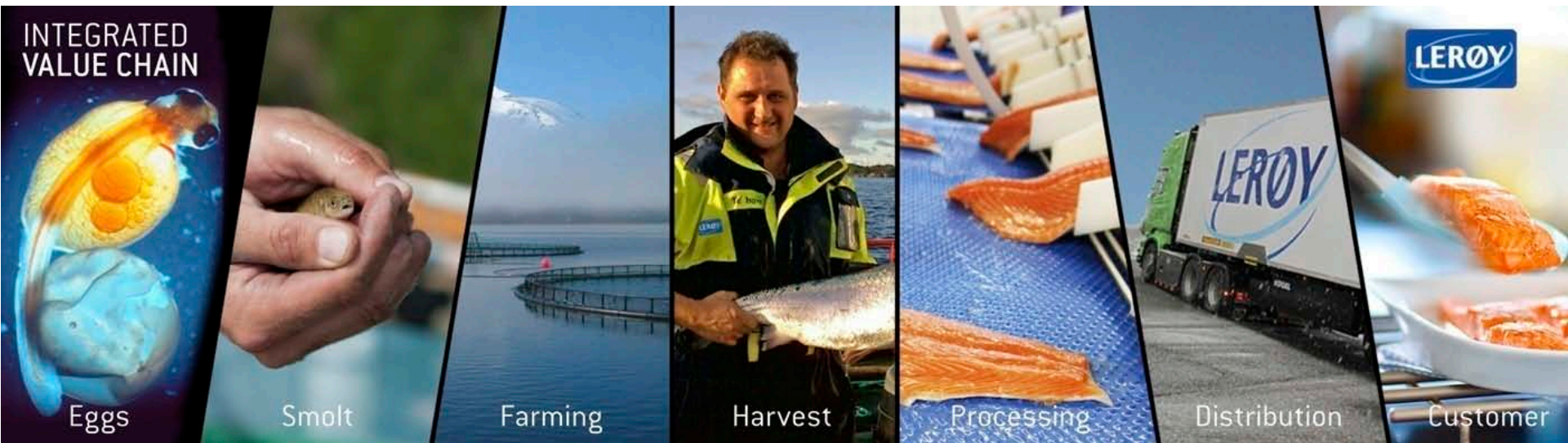


Farming Norway

- 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	2009 GWT	2010 GWT	2011E GWT
Lerøy Midnor AS	100 %	30	9,5	35 000	34 000	36 500
Lerøy Aurora AS	100 %	17	7,5	19 300	20 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	21 500	25 200	24 000
Lerøy Vest AS	100 %	34	14,2	32 700	34 300	37 000
Sjøtroll Havbruk AS ^{*)}	50,71 %	25	8,4		3 000	26 000
Total Norway		130	46,6	108 500	116 800	144 000
Norskott Havbruk AS (UK) ^{**)}	50 %		7,0	13 200	13 500	11 500
Total			53,6	121 700	130 300	155 500

 Consolidated, farming

 Affiliated, farming

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

^{**)} LSG's share

Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2011E	Volume YTD Q2	Share %	Rest 2011E	Share %
Lerøy Midnor AS	100 %	36 500	14 600	40 %	21 900	60 %
Lerøy Aurora AS	100 %	20 500	8 400	41 %	12 100	59 %
Lerøy Hydrotech AS	100 %	24 000	11 700	49 %	12 300	51 %
Lerøy Vest AS	100 %	37 000	15 500	42 %	21 500	58 %
Sjøtroll Havbruk AS ^{*)}	50,71 %	26 000	10 900	42 %	15 100	58 %
Total Norway		144 000	61 100	42 %	82 900	58 %
Norskott Havbruk AS (UK) ^{**)}	50 %	11 500	4 800	42 %	6 700	58 %
Total		155 500	65 900	42 %	89 600	58 %

 Consolidated, farming

 Affiliated, farming

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

^{**)} LSG's share



Agenda

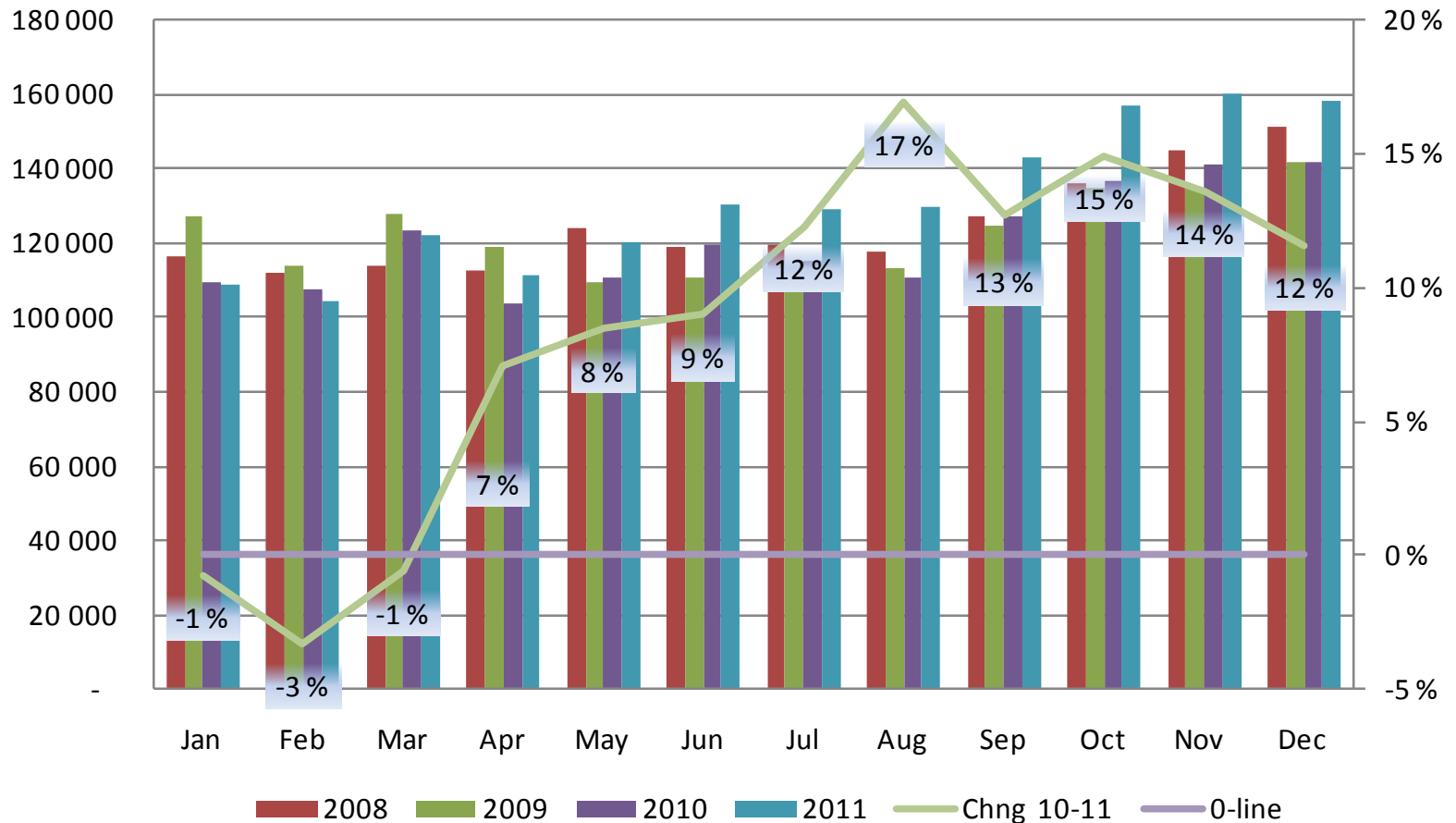
- 1 Considerations
- 2 Key financial figures Q2 2011
- 3 Lerøy at a glance
- 4 **Market glance**

Atlantic salmon – Supply in tons WFE

	2005	Change 04-05	2006	Change 05-06	2007	Change 06-07	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11
<i>Norway</i>	572 200	6,6 %	598 500	4,6 %	723 300	20,9 %	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	984 500	4,2 %
<i>UK</i>	119 700	-20,1 %	127 500	6,5 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	152 400	7,5 %
<i>Faroe Island</i>	17 200	-53,3 %	11 900	-30,8 %	19 100	60,5 %	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 600	34,4 %
<i>Ireland</i>	12 400	0,0 %	14 500	16,9 %	15 300	5,5 %	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %
<i>Iceland</i>	6 500	-1,5 %	4 000	-38,5 %	-	-100,0 %	-		-		-		-	
Total Europe	728 000	-2,0 %	756 400	3,9 %	892 600	18,0 %	926 700	3,8 %	1 063 400	14,8 %	1 146 300	7,8 %	1 209 500	5,5 %
<i>Chile</i>	385 200	11,3 %	368 700	-4,3 %	356 400	-3,3 %	403 500	13,2 %	239 100	-40,7 %	129 500	-45,8 %	198 200	53,1 %
<i>Canada</i>	107 500	20,8 %	115 000	7,0 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	109 500	-7,2 %
<i>Australia</i>	17 900	27,0 %	19 400	8,4 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %
<i>USA</i>	9 600	-27,8 %	10 200	6,3 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 000	0,0 %
<i>All others</i>	2 400	0,0 %	2 400	0,0 %	3 900	62,5 %	2 400	-38,5 %	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %
Total America	522 600	12,4 %	515 700	-1,3 %	505 900	-1,9 %	567 100	12,1 %	404 800	-28,6 %	299 900	-25,9 %	363 800	21,3 %
Total World-wide	1 250 600	3,6 %	1 272 100	1,7 %	1 398 500	9,9 %	1 493 800	6,8 %	1 468 200	-1,7 %	1 446 200	-1,5 %	1 573 300	8,8 %

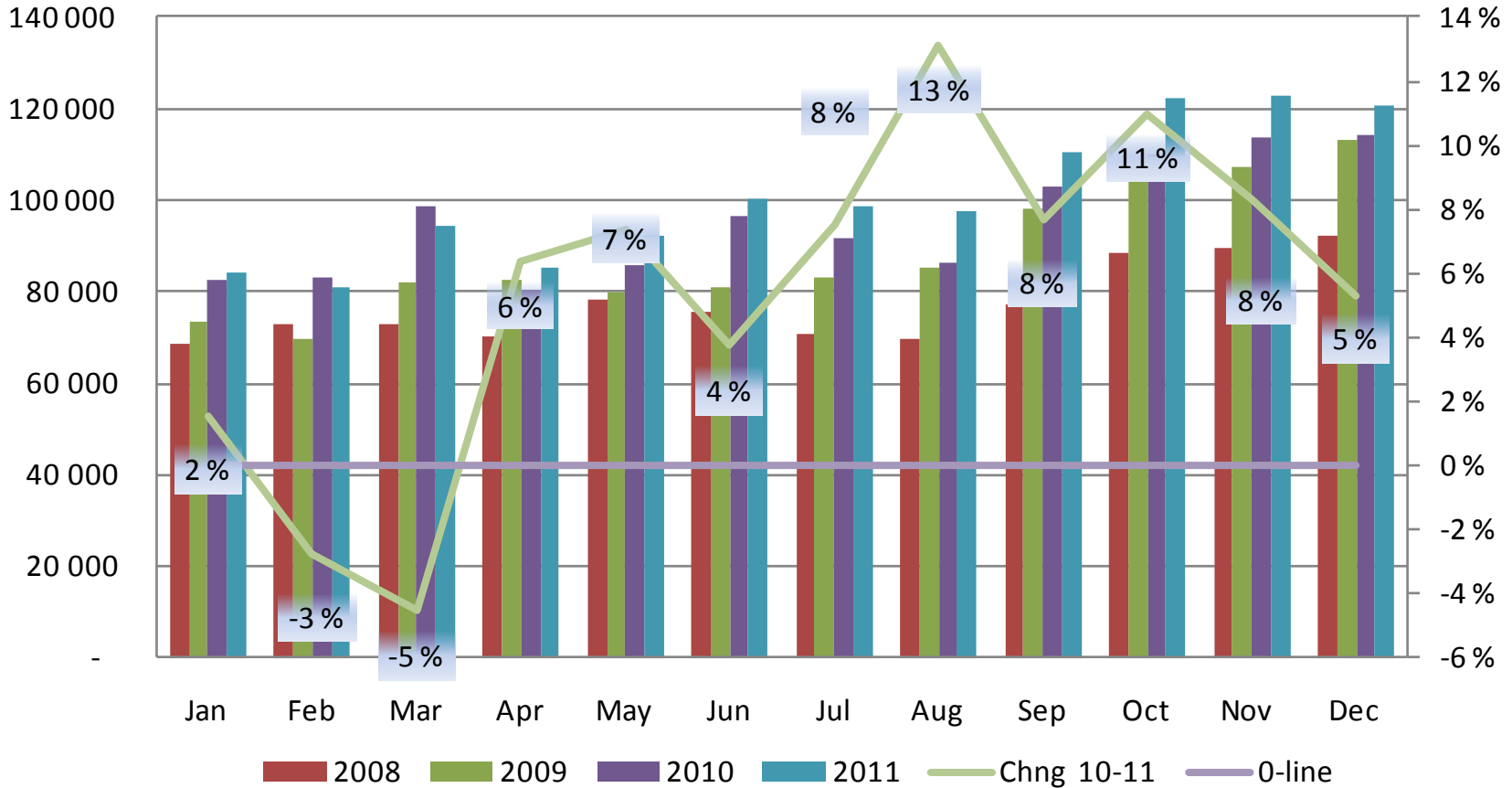
Atlantic salmon - Harvest Quantities World Wide in tons WFE

Harvest estimates Atlantic Salmon World Wide



Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe



Market development for Atlantic Salmon from Norway

H1 2010 vs H1 2011

Region	TONS (WFE)			TNOK		
	2010 H1	2011 H1	Chng %	2010 H1	2011 H1	Chng %
EU	285 138	287 009	0,7 %	9 159 079	10 172 959	11,1 %
Others	59 685	66 996	12,2 %	1 865 090	2 229 293	19,5 %
Russia	41 321	42 842	3,7 %	1 219 855	1 416 194	16,1 %
USA	27 620	14 438	-47,7 %	1 109 991	615 103	-44,6 %
Japan	13 515	14 578	7,9 %	485 771	594 365	22,4 %
Totalt	427 279	425 863	-0,3 %	13 839 786	15 027 913	8,6 %

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

Market development for Atlantic Salmon from Norway

H1 2010 vs H1 2011

Country	TONS (WFE)			TNOK		
	2010 H1	2011 H1	Chng %	2010 H1	2011 H1	Chng %
HONG KONG	8 993	9 924	10,4 %	323 271	363 001	12,3 %
UKRANIE	8 094	8 709	7,6 %	143 692	183 596	27,8 %
VIETNAM	3 470	6 827	96,7 %	87 819	178 224	102,9 %
ISRAEL	3 049	4 978	63,3 %	106 983	192 312	79,8 %
SOUTH KOREA	3 000	4 567	52,2 %	108 526	177 981	64,0 %
TAIWAN	4 546	4 517	-0,7 %	153 182	157 757	3,0 %
THAILAND	3 492	3 574	2,3 %	105 445	116 755	10,7 %
CHINA	6 990	3 497	-50,0 %	227 670	102 731	-54,9 %
TURKEY	2 032	2 664	31,1 %	70 784	92 452	30,6 %
SINGAPORE	2 073	2 570	24,0 %	75 784	99 784	31,7 %
SWITZERLAND	1 845	2 202	19,4 %	68 766	94 164	36,9 %
BELARUS	1 480	1 821	23,0 %	33 496	47 884	43,0 %
FHILIPPINE	1 031	1 670	61,9 %	19 012	34 387	80,9 %
CANADA	1 164	1 484	27,5 %	48 488	70 754	45,9 %
OTHER CONTRIES	8 425	7 993	-5,1 %	292 173	317 510	8,7 %
Total "Others"	59 685	66 996	12,2 %	1 865 090	2 229 293	19,5 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 28.07.11

Source: NSEC/Lerøy

Market development for Atlantic Salmon all suppliers July

Kontali preliminary figures, tonnes WFE

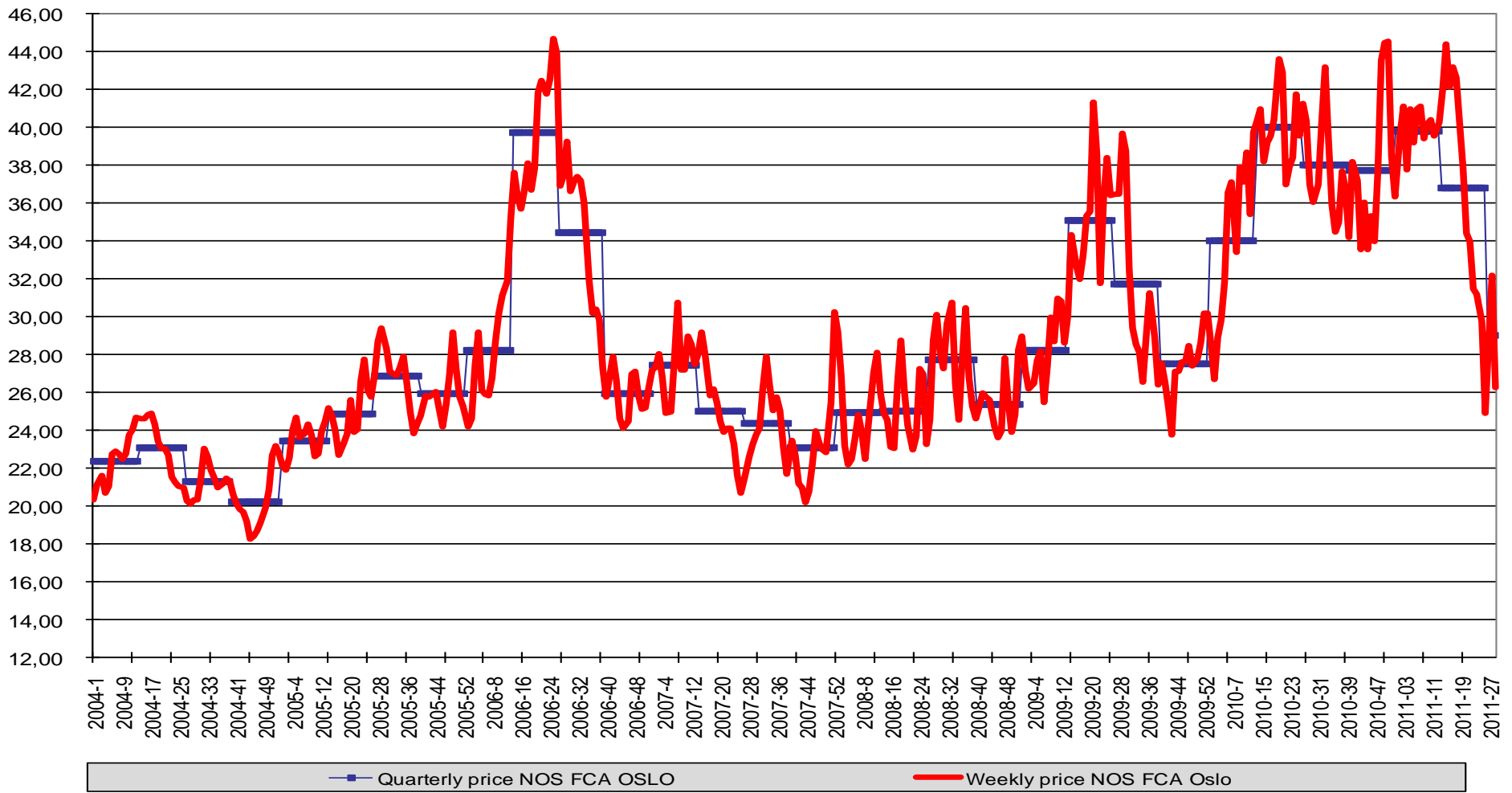
Market	2010	2011	Change	
EU	59 300	61 200	1 900	3 %
US	20 400	22 200	1 800	9 %
Russia	7 500	9 100	1 600	21 %
Japan	2 300	2 800	500	22 %
Other	25 500	30 100	4 600	18 %
Sum	115 000	125 400	10 400	9 %

- Give grounds for optimism for continued demand growth

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 29-2011 (Superior quality).

Avrg Q2 11 NOK 36.77 vs avrg Q2 10 NOK 40.00 (-8.2%)
 Avrg YTD Q2 11 38.28 vs avrg YTD Q2 10 37.00 (+3.5%)

FHL/NOS FCA Oslo	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
	22,38	23,10	21,26	20,23	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	29,01



Figures as per 28.07.11
 Source: NOS



Retail news – Salmon burger



Retail news – salmon trout



Going forward!

- 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!

www.leroy.no