

# Lerøy Seafood Group

## Quarterly report Third quarter 2007

October 31<sup>st</sup> 2007

Ole-Eirik Lerøy  
President & CEO



SEAFOOD INNOVATION SINCE 1899

# Agenda

1

Considerations

2

Key financial figures Q3 2007

3

Lerøy at a glance

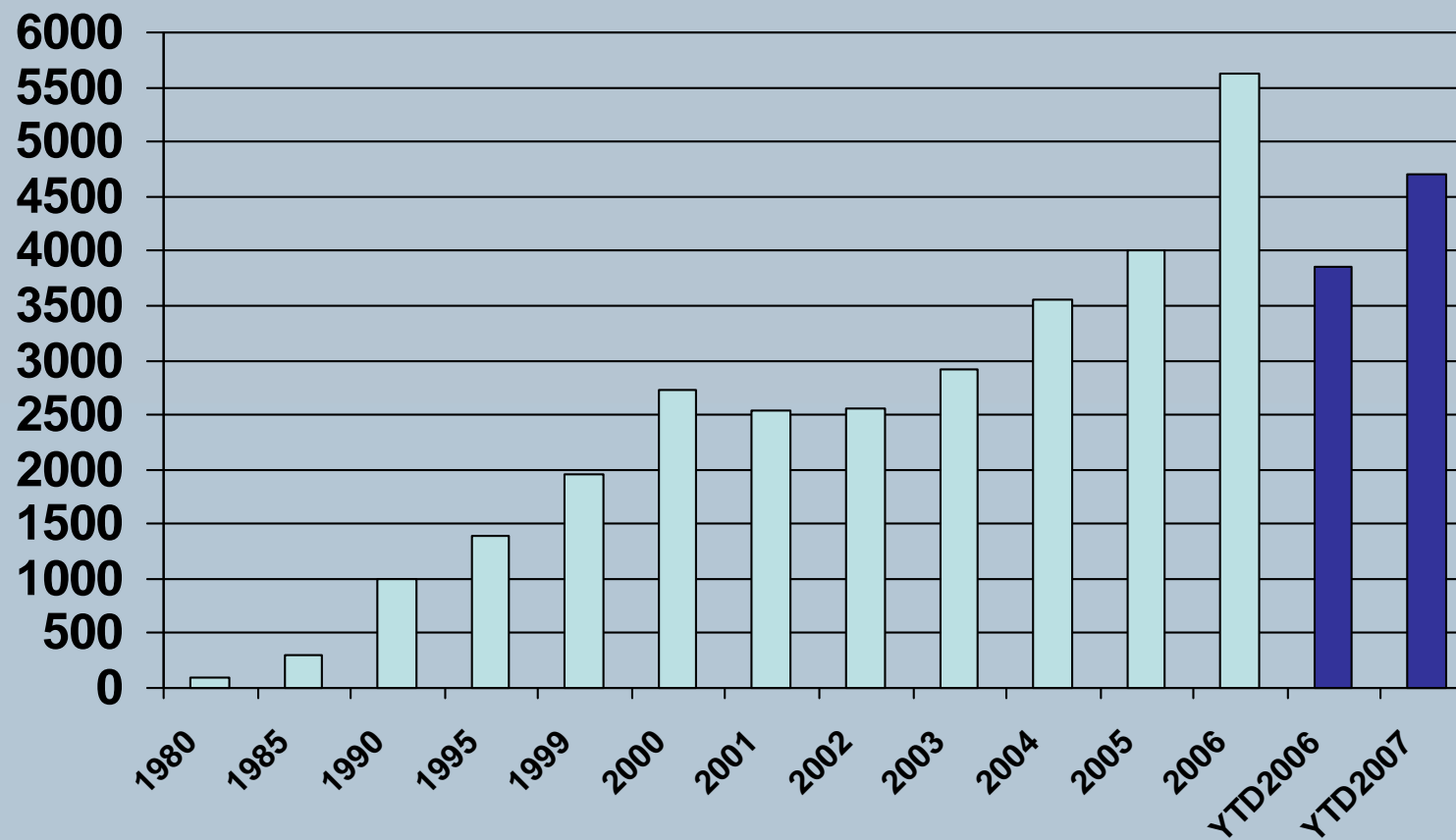
4

Market glance



# Turnover LSG

Mill. NOK



# Internal considerations Q3 2007

All figures in mill NOK

	<b>Q3 - 07</b>	Q3 - 06	Change	<b>YTD Q3 07</b>	YTD Q3 06	Change
<b>Turnover</b>	<b>1 617</b>	1 400	16 %	<b>4 700</b>	3 856	22 %
<b>EBIT bef adj biom</b>	<b>105</b>	206	-49 %	<b>322</b>	476	-32 %
<b>Operating profit</b>	<b>138</b>	72	92 %	<b>149</b>	545	-73 %
<b>Affiliated comp.</b>	<b>-1</b>	27	-103 %	<b>30</b>	102	-71 %
<b>PTP bef adj biom</b>	<b>86</b>	236	-64 %	<b>305</b>	537	-43 %
<b>Pre-tax profit</b>	<b>114</b>	91	25 %	<b>119</b>	627	-81 %





## Internal considerations Q3 2007

### Financially Solid

- Well positioned for future organic and strategic growth

### Production

- New state of the art processing facility in Skjervøy – Aug 2007
- Biological issues in Lerøy Austevoll AS
  - Low utilisation of MTB
  - High costs
  - Low prices
- Other operations are satisfactory



# Internal considerations Q3 2007

## Sales and distribution

- Satisfactory operations
- Higher volumes
- Price volatility

## Affiliated companies

- Satisfactory operations







## External considerations Q3 2007

### Strong demand / strong supply

- Prices down 2,6% from Q207
- Prices in Q307 29,3% lower than Q306
- Prices YTD 24,5% lower than comparable figures in 2006
- Price pressure
- Strong supply growth from Norway, YTD 25%

### Political issues / trade barriers

- Positive signals from EU ?
- 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

# Agenda

- 1** Considerations
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- 4** Market glance





# Resultatregnskap / Income Statement Q3 2007

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

	<b>Q3 2007</b>	Q3 2006	<b>YTD 2007</b>	YTD 2006	2006
<b>Salgsinntekter / Operating revenues</b>	<b>1 617 066</b>	1 399 602	<b>4 699 699</b>	3 855 573	5 616 592
Vareforbruk / Cost of goods sold	<b>1 196 724</b>	987 137	<b>3 531 589</b>	2 847 861	4 105 186
Lønnskostnader / Salaries and wages	<b>162 717</b>	100 473	<b>412 230</b>	259 456	399 999
Andre driftskostnader / Other operating costs	<b>112 744</b>	82 893	<b>325 099</b>	215 054	342 943
Ordinære avskrivninger / Ordinary depreciation	<b>39 733</b>	22 875	<b>109 233</b>	56 976	84 707
<b>EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	<b>105 148</b>	206 224	<b>321 548</b>	476 226	683 757
Verdijustering biomasse / Fair value adjustment biomass	<b>32 386</b>	-134 576	<b>-172 705</b>	68 550	85 938
<b>Driftsresultat / operating profit</b>	<b>137 534</b>	71 648	<b>148 843</b>	544 776	769 695
Inntekt fra tilknyttede selskaper / Income from affiliated companies	<b>-936</b>	26 677	<b>30 140</b>	102 379	128 982
Netto finansposter / Net financial items	<b>-22 928</b>	-7 433	<b>-60 345</b>	-20 031	-40 294
<b>Resultat før skattekostnad / Profit before tax</b>	<b>113 670</b>	90 892	<b>118 638</b>	627 124	858 383
<b>Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom</b>	<b>85 664</b>	235 790	<b>304 777</b>	536 593	757 917
Beregnete skatter / Estimated taxation	<b>-38 579</b>	-17 938	<b>-32 344</b>	-147 579	-205 938
<b>Periodens resultat / Profit for the period</b>	<b>75 091</b>	72 954	<b>86 294</b>	479 545	652 445



# Balanse / Balance Sheet Q3 2007

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

	<u>30.09.07</u>	<u>30.09.06</u>	<u>31.12.06</u>
Immaterielle eiendeler / Intangible assets	2 830 329	1 927 198	1 922 348
Varige driftsmidler / Tangible fixed assets	1 102 041	651 935	695 062
Finansielle anleggsmidler / Financial fixed assets	364 246	288 649	314 933
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 296 616</b>	2 867 782	2 932 343
Varer / Inventories	1 595 612	1 231 439	1 241 645
Fordringer / Receivables	929 831	930 453	922 215
Betalingsmidler / Cash and equivalents	608 183	437 335	509 872
<b>Sum omløpsmidler / Total current assets</b>	<b>3 133 626</b>	2 599 227	2 673 732
<b>Sum eiendeler / Total assets</b>	<b>7 430 242</b>	5 467 009	5 606 075



# Balanse / Balance Sheet Q3 2007

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

	<b>30.09.07</b>	<u>30.09.06</u>	<u>31.12.06</u>
Innskutt egenkapital / Equity contributions	<b>2 654 896</b>	1 282 589	1 282 539
Opptjent egenkapital / Earned equity	<b>913 333</b>	851 962	1 038 008
Minoritetsinteresser / Minority interests	<b>18 272</b>	18 875	20 172
<b>Sum egenkapital / Total equity</b>	<b>3 586 501</b>	2 153 426	2 340 719
Avsetning for forpliktelser / Accrued liabilities	<b>620 314</b>	449 499	460 041
Langsiktig gjeld / Long-term liabilities	<b>1 792 575</b>	1 813 035	1 577 997
Kortsiktige kreditter / Short-term loans	<b>511 307</b>	174 393	382 003
Annen kortsiktig gjeld / Other short-term liabilities	<b>919 545</b>	876 656	845 315
<b>Sum gjeld / Total liabilities</b>	<b>3 843 741</b>	3 313 583	3 265 356
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>7 430 242</b>	5 467 009	5 606 075



# Key figures - Lerøy Seafood Group Q3 2007

## Nøkkeltall / Key figures

	<u>Q3 2007</u>	<u>Q3 2006</u>	<u>YTD 2007</u>	<u>YTD 2006</u>	<u>2006</u>
Resultatmargin / Profit margin <sup>1)</sup>	<b>7,03 %</b>	6,49 %	<b>2,52 %</b>	16,27 %	15,28 %
Driftsmargin før just.biomasse./ Operating margin before adj.biomass.	<b>6,50 %</b>	14,73 %	<b>6,84 %</b>	12,35 %	12,17 %
Driftsmargin / Operating margin <sup>2)</sup>	<b>8,51 %</b>	5,12 %	<b>3,17 %</b>	14,13 %	13,70 %
Resultat per aksje før just.biomasse/ Earnings per share before adj.biomass	<b>1,04</b>	4,20	<b>4,68</b>	9,92	14,00
Resultat per aksje / Earnings per share <sup>3)</sup>	<b>1,40</b>	1,70	<b>1,82</b>	11,65	15,86
Utvannet resultat per aksje / Diluted earnings per share	<b>1,39</b>	1,67	<b>1,81</b>	11,54	15,70
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	<b>8,49 %</b>	36,26 %	<b>11,15 %</b>	29,23 %	31,06 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	<b>10,54 %</b>	13,41 %	<b>5,29 %</b>	32,02 %	32,94 %
Egenkapitalandel / Equity ratio	<b>48,27 %</b>	39,39 %	<b>48,27 %</b>	39,39 %	41,75 %
Netto rentebærende gjeld / Net interest bearing debt	<b>1 695 699</b>	1 536 608	<b>1 695 699</b>	1 536 608	1 450 128
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	<b>2,25</b>	0,75	<b>3,12</b>	9,90	13,31
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	<b>2,24</b>	0,74	<b>3,09</b>	9,80	13,18

<sup>1)</sup> Resultatmargin = Resultat før skatt/salgsinntekter  
Profit margin = Profit before tax/revenues

<sup>2)</sup> Driftsmargin = Driftsresultat/salgsinntekter  
Operating margin = Operating profit/revenues

<sup>3)</sup> Resultat per aksje = Majoritetens andel resultat/Gjennomsnittlig antall aksjer  
Earnings per share = Majority interests/Average number of shares

<sup>4)</sup> ROCE = [Resultat før skatt+netto finansposter]/[netto rentebærende gjeld+sum egenkapital]  
ROCE = [Profit before tax+net financial items]/[net interest bearing debt+total equity]

<sup>5)</sup> Kontantstrøm fra drift  
Cash-flow from operations



# Affiliated companies, LSG-share profit after tax

All figures in mill NOK

	Q3 2007	Q3 2006	YTD 2007	Korr.varer / adj.inventory	YTD 2006	Korr.varer / adj.inventory
Norskott Havbruk AS (50%)	2 623	13 774	29 266	-13 434	54 707	16 202
Egersund Fisk AS (38,3%)	-2 765	2 130	1 288		2 616	
Lerøy Hydrotech AS (100%)		9 979			43 681	5 778
Andre / Others	-794	794	-414		1 375	
<b>Sum / Total</b>	<b>-936</b>	<b>26 677</b>	<b>30 140</b>	<b>-13 434</b>	<b>102 379</b>	<b>21 980</b>

Lerøy Hydrotech AS affiliated until 31.08.06

Egersund Fisk AS, increased shareholding in Q1-07 from 26,8% til 38,3%



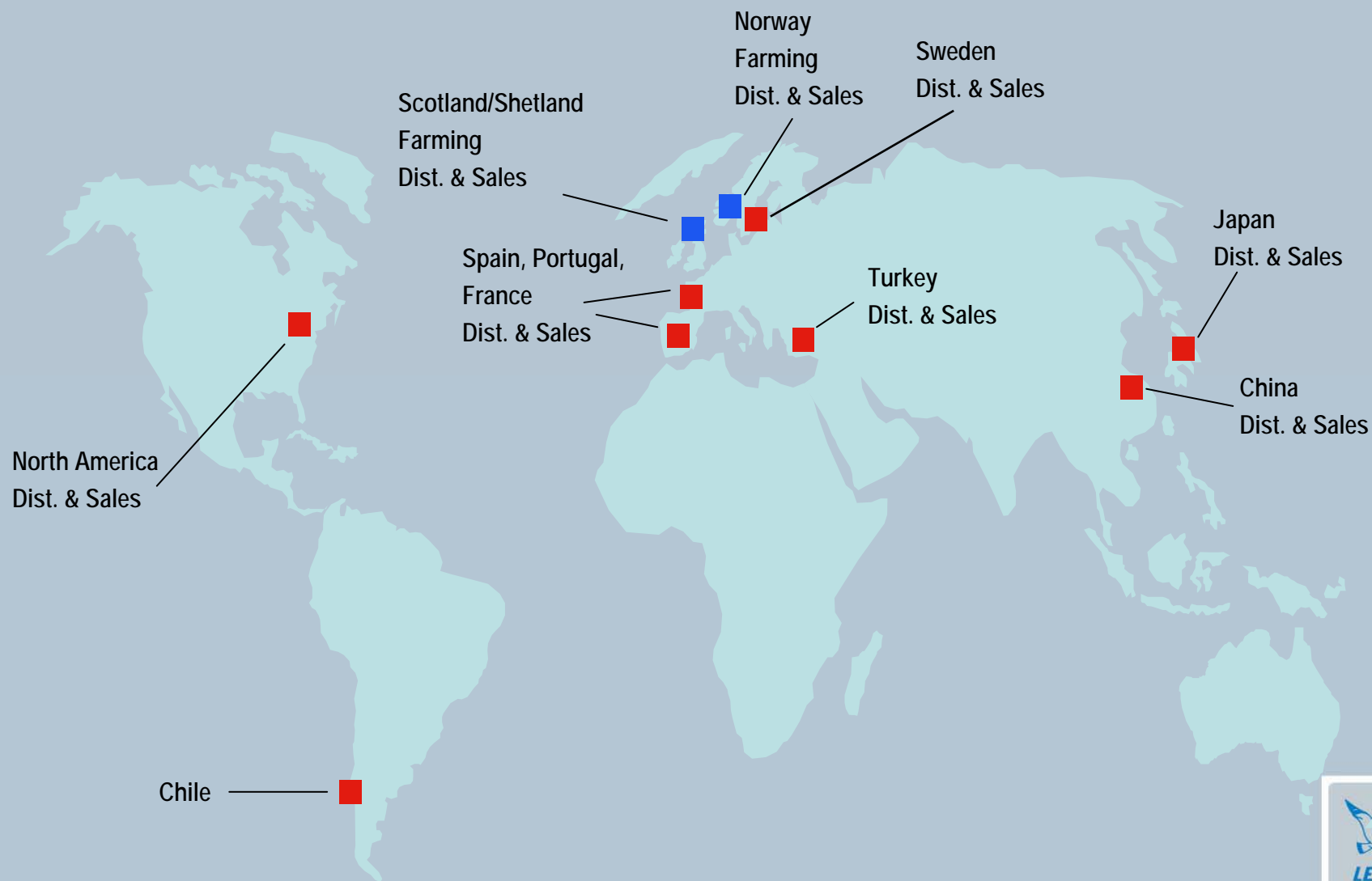


# Agenda

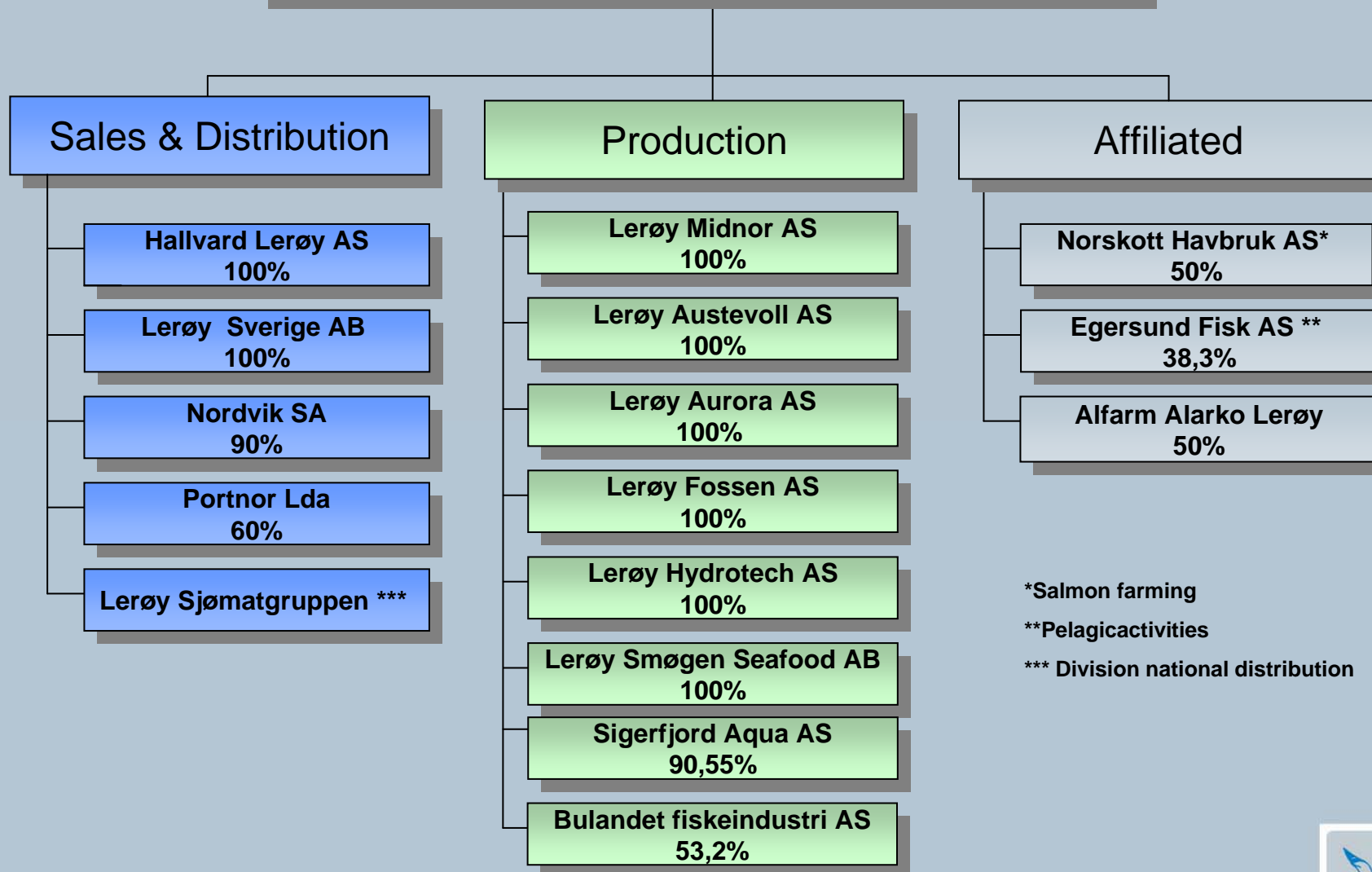
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# Lerøy Seafood Group - Global organization



# Lerøy Seafood Group ASA



# Lerøy Seafood Group

Employees, September 2007

Sales and distribution	460
Production and farming	875
<b>Total Group</b>	<b>1 335</b>
Affiliates	428
<b>Total included affiliates</b>	<b>1 763</b>





# Lerøy Seafood Group

## Norway's largest seafood exporter in 2006

- 11,7 % share of Norwegian Seafood tot exports value
- 17,8 % of Norwegian salmon export (15,4%, 14,6%)
- 36,0 % of Norwegian value added salmon export

## Fish farming operations

- Lerøy Midnor AS (100%)
- Lerøy Aurora AS (100%)
- Lerøy Hydrotech AS (100%)
- Lerøy Austevoll AS (100%)
- Lerøy Fossen AS (100%)
- Scottish Sea Farms (50%), 2<sup>nd</sup> largest Scottish salmon producer
- Sigerfjord Aqua AS (90,55 %)







# 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, USA)





# Lerøy Seafood Group

Growth in operating profit and strong balance sheet

- Growth potential within recently acquired businesses
- Satisfactory liquidity

Professional and highly motivated employees

Strong partnerships / Network of alliances





# Lerøy Seafood Group

## Markets strategy:

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







# Laksefilet Rett-i-Ovnen



MIDDAG:  
4 porsjoner

FERDIG på:  
15 minutter

Sett formen direkte i ovnen

OPPSKRIFTER på baksiden og [www.leroy.no](http://www.leroy.no)

4 stk.  
Nettvekt: 500 g  
FERSK - KJØLEVARE

NATURELL

UTEN skinn og ben



Laksefilet  
Rett-i-Ovnen



LOT: Best før:





# Seifilet Rett-i-Ovnen



**MIDDAG:**

**4** porsjoner

**FERDIG på:**

**15** minutter



Sett formen  
direkte i ovnen

OPPSKRIFTER på bak-  
siden og [www.leroy.no](http://www.leroy.no)

4 stk.  
Nettvekt: 500 g  
FERSK - KJØLEVARE

Serveingsforslag



# Steinbitfilet Rett-i-Ovnen



**MIDDAG:**

**4** porsjoner

**FERDIG på:**

**15** minutter



Sett formen  
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OPPSKRIFTER på bak-  
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4 stk.  
Nettvekt: 500 g  
FERSK - KJØLEVARE

Serveingsforslag



PELAGIC

WHITEFISH

FARMED FISH

# HALLVARD LERØY AS

DISTRIBUTION  
FRANCE

DIRECT EXPORT

DISTRIBUTION  
NORWAY

DISTRIBUTION  
UK

LERØY  
FRANCE

LERØY  
PORTUGAL

DISTRIBUTION  
SWEDEN

DISTRIBUTION  
PORTUGAL

LERØY  
CHINA

LERØY  
JAPAN

PROCESSING  
SWEDEN

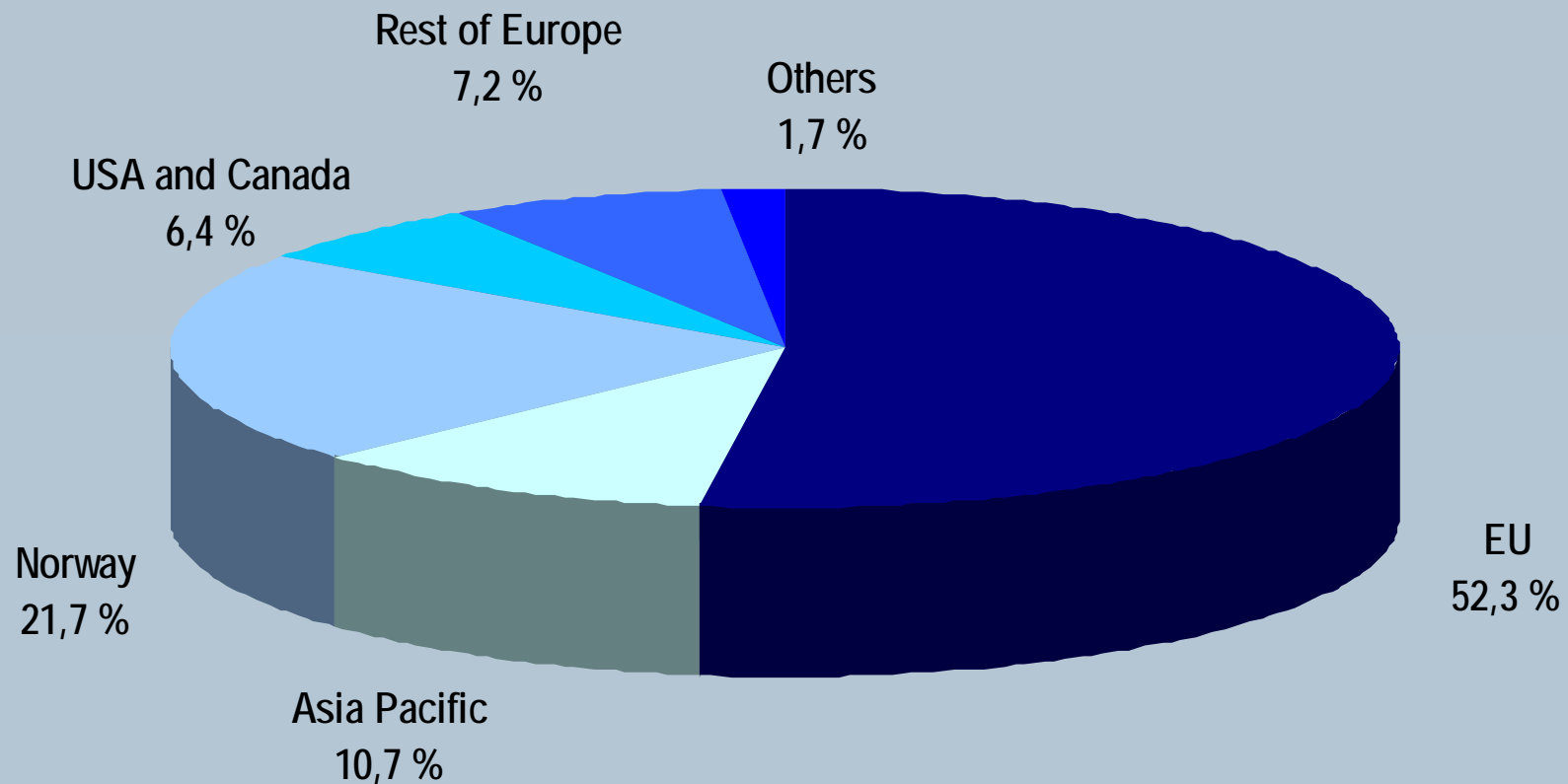
DISTRIBUTION  
TURKEY

LERØY  
USA

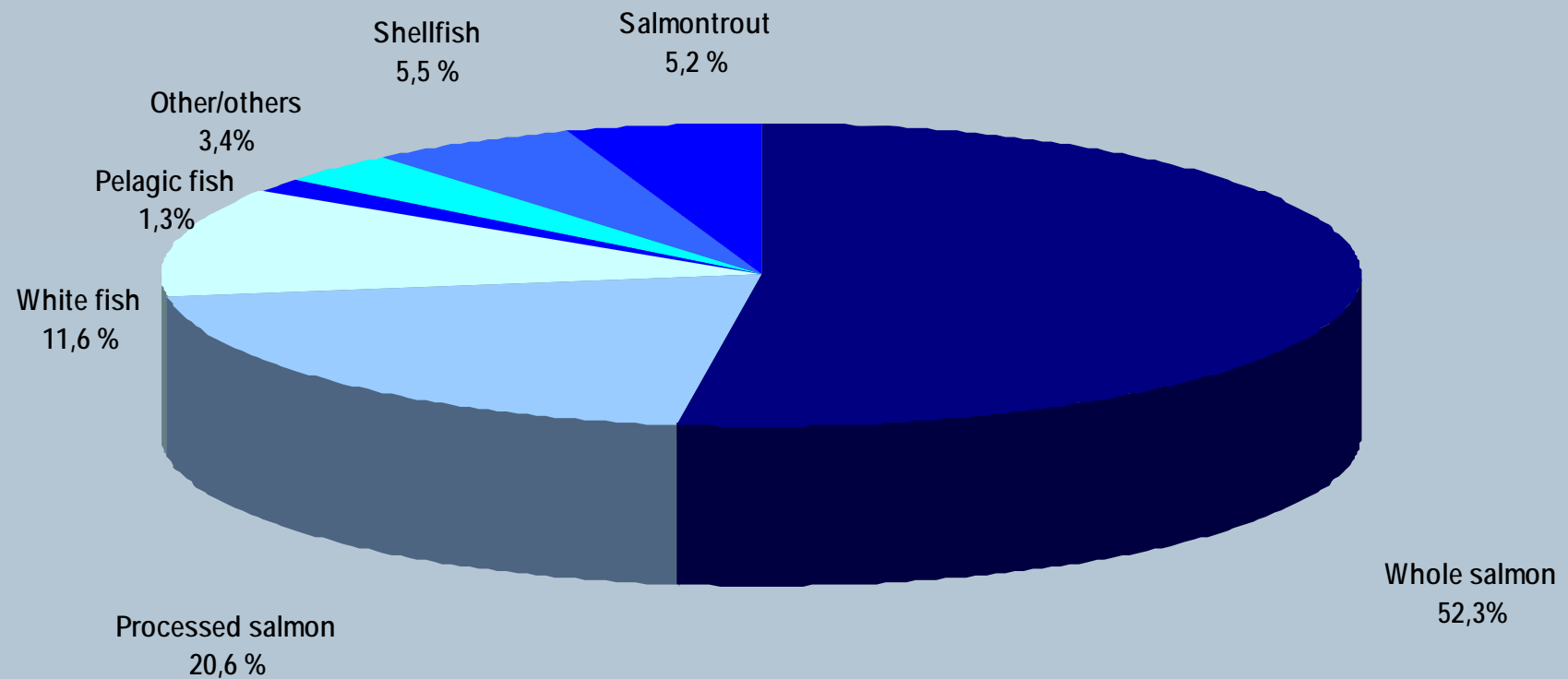
FARMING / PROCESSING  
NORWAY




# Lerøy Seafood Group - Sales per market Q3-07



# Lerøy Seafood Group - Sales per product Q3-07



# Lerøy Aurora AS, Prosessanlegg Skjervøy

- 
- **Slaktekapasitet, 120 tonn pr skift ( etablert)**
  - **Terminal / kjølelager 12-14 vogntog ( etablert)**
  - **Innfrysing / pakking: 50 tonn pr døgn. (okt 07)**
  - **Filet, pre rigor: 3000t / år ( des 07)**
  - **EPS emballasje produksjon "on line" ( nov 07)**



# Lerøy Sweden

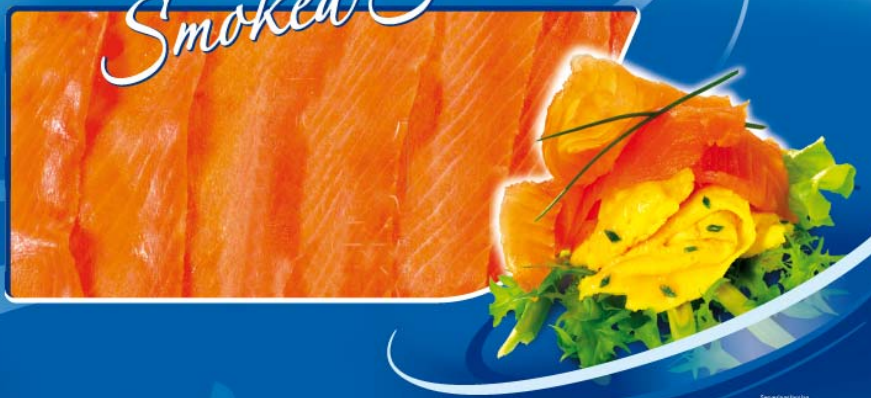
Lerøy Allt i Fisk

Lerøy Stockholm

Lerøy Smøgen Seafood

Lerøy Nordhav

**LERØY**  
*Smoked Salmon*



# New factory opened in first quarter 2007



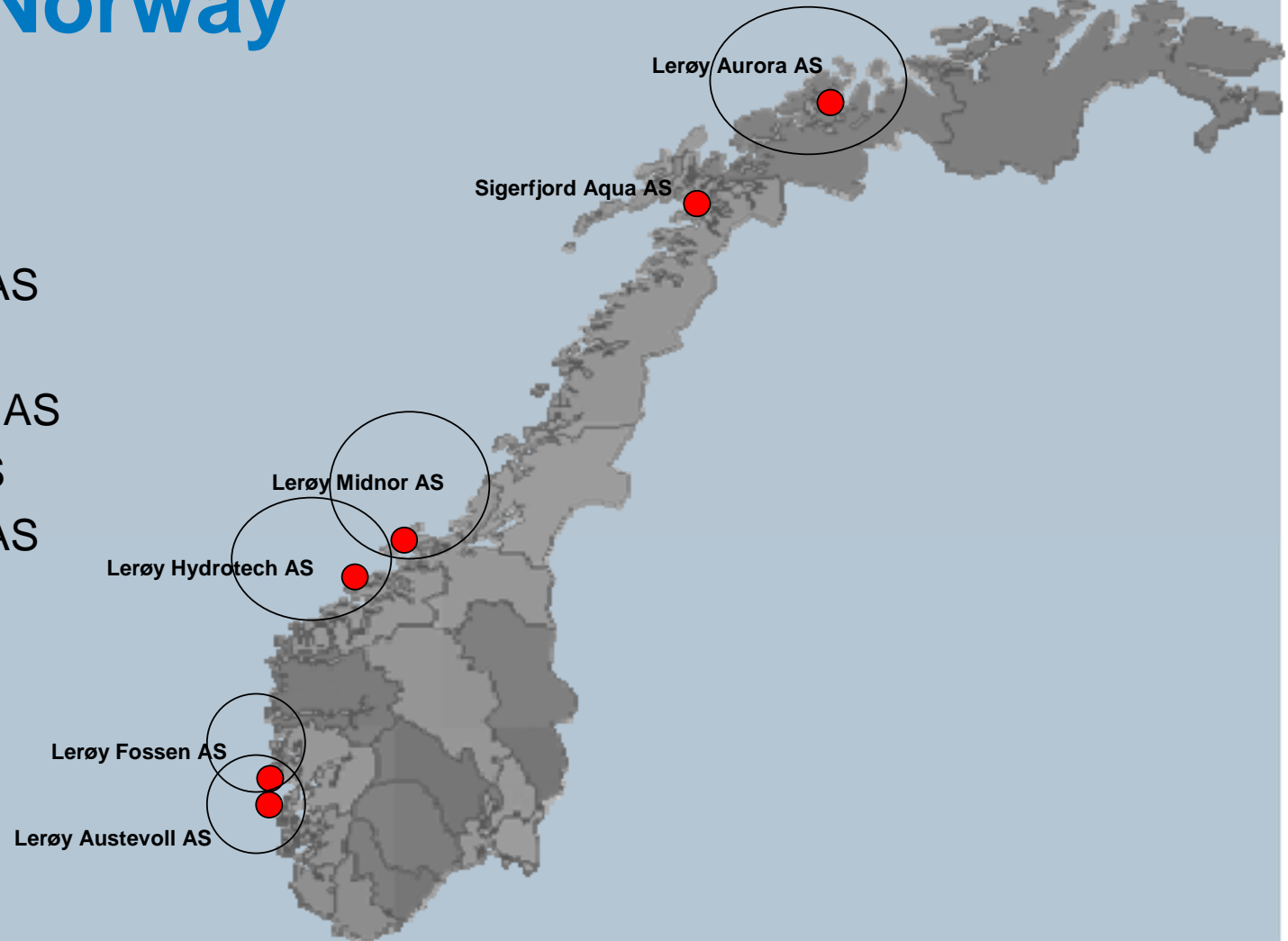
Site 26.000 kvm, Base 6.500 kvm





# 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	2006 GWT	2007E GWT	2008E GWT
Lerøy Midnor AS	100 %	28,0	7,0	27 200	30 000	32 000
Lerøy Aurora AS	100 %	16,0	5,0	13 700	18 000	18 000
Lerøy Fossen AS	100 %	7,0	4,2	4 900	8 000	9 000
Lerøy Hydrotech AS	100 %	22,5	7,0	17 600	22 000	23 000
Lerøy Austevoll AS*)	100 %	27,0	10,0	11 000	13 000	17 000
Total Norway		100,5	33,2	74 400	91 000	99 000
Norskott Havbruk AS (UK)**)	50 %		6,0	10 050	12 500	14 000
Total			39,2	84 450	103 500	113 000

 Consolidated, farming

 Affiliated, farming


\*) Acquisition March 2007, consolidated from 010407

\*\*\*) LSG's share



# Lerøy Seafood Group – salmon/trout farming

Company	Ownership share	Volume 2007E	Volume YTD Q3	Share%	Rest 2007	Share%
Lerøy Midnor AS	100 %	30,0	22,0	73 %	8,0	27 %
Lerøy Aurora AS	100 %	18,0	10,2	57 %	7,8	43 %
Lerøy Fossen AS	100 %	8,0	5,5	69 %	2,5	31 %
Lerøy Hydrotech AS	100 %	22,0	14,0	64 %	8,0	36 %
Lerøy Austevoll AS*)	100 %	13,0	8,6	66 %	4,4	34 %
Total Norway		91,0	60,3	66 %	30,7	34 %
Norskott Havbruk AS (UK) **)	50 %	12,5	9,0	72 %	3,5	28 %
Total		103,5	69,3	67 %	34,2	33 %

 Consolidated, farming

 Affiliated, farming

\*) Acquisition March 2007, consolidated from 010407

\*\*) LSG's share



# Key Figures Production Q3 2007

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Lerøy Austevoll <sup>1)</sup>	Others	Total
Revenues	230,8	233,0	62,7	62,9	84,8	71,6	<b>745,7</b>
EBIT befor biom.adj.	46,7	44,2	11,6	10,1	-26,2	3,9	<b>90,4</b>
EBIT	58,8	49,0	30,8	6,4	-26,2	3,9	<b>122,8</b>
Volumes (gwtt)	8,9	9,3	2,8	2,6	2,6	0,0	<b>26,2</b>

1) Biological issues



# Key Figures Production YTD Q3 2007

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech <sup>1)</sup>	Lerøy Aurora <sup>2)</sup>	Lerøy Fossen	Lerøy Austevoll <sup>3)</sup>	Others	Total
Revenues	591,6	374,0	255,7	173,1	231,1	216,5	1 841,9
EBIT befor biom.adj.	165,9	50,6	59,8	31,4	-46,2	14,1	275,6
EBIT	74,1	34,4	11,8	19,4	-50,9	14,1	103,0
Volumes (gwt)	22,0	14,0	10,2	5,5	8,6	0,0	60,3

1) Processing station completely renovated by May2007

2) New processing facility completed in Q3

3) Included from 1.4.2007, volumes from 1.1.2007, biological issues



# Norskott Havbruk

<b>NOKm</b>	<b>Q3 - 2007</b>	Q3 - 2006	<b>YTD 2007</b>	YTD 2006	2006
Revenues	<b>188</b>	193	<b>654</b>	561	791
EBITDA	<b>35</b>	62	<b>161</b>	141	238
EBIT bef adj biom	<b>26</b>	56	<b>136</b>	122	212
EBIT	<b>13</b>	44	<b>97</b>	169	237
Pre tax	<b>8</b>	39	<b>84</b>	156	220
Volumes (gwt)	<b>5,5</b>	5,3	<b>18,0</b>	13,1	20,1
<b>Balance sheet</b>			<b>30.09.2007</b>	30.09.2006	31.12.2006
Licences, Goodwill			<b>379</b>	388	379
Tangible fixed assets			<b>233</b>	128	140
Inventories			<b>458</b>	489	500
Other current assets			<b>92</b>	82	107
<b>Total assets</b>			<b>1 162</b>	1 087	1 126
Equity			<b>556</b>	472	523
Debt			<b>604</b>	615	603
<b>Total equity and debt</b>			<b>1 160</b>	1 087	1 126
Net interest bearing debt			<b>281</b>	327	286

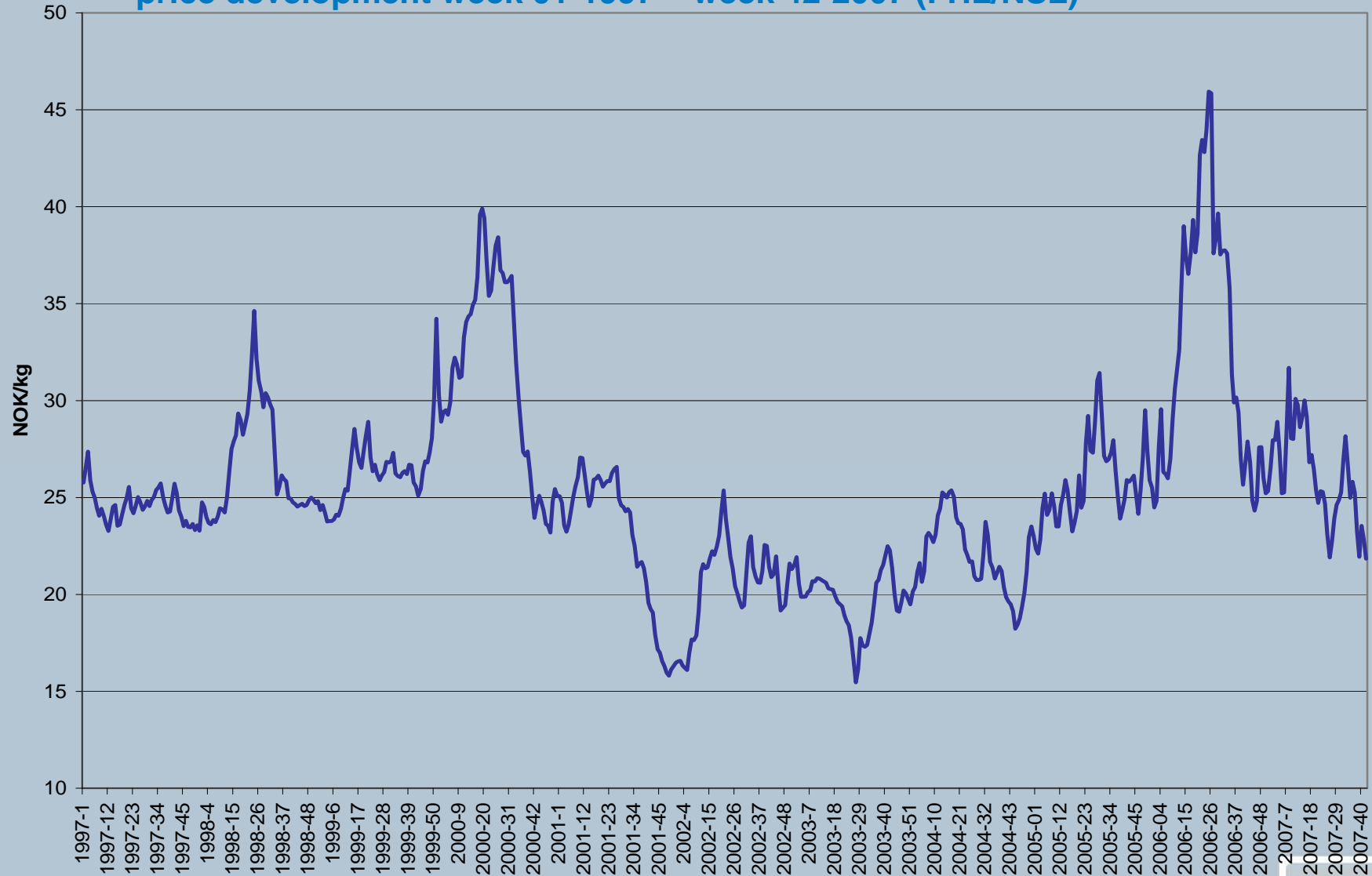


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## Fresh Atlantic Salmon Norway (4-5 kgs) – price development week 01-1997 – week 42-2007 (FHL/NSL)



Figures per 18.10.07

Source: FHL/NSL





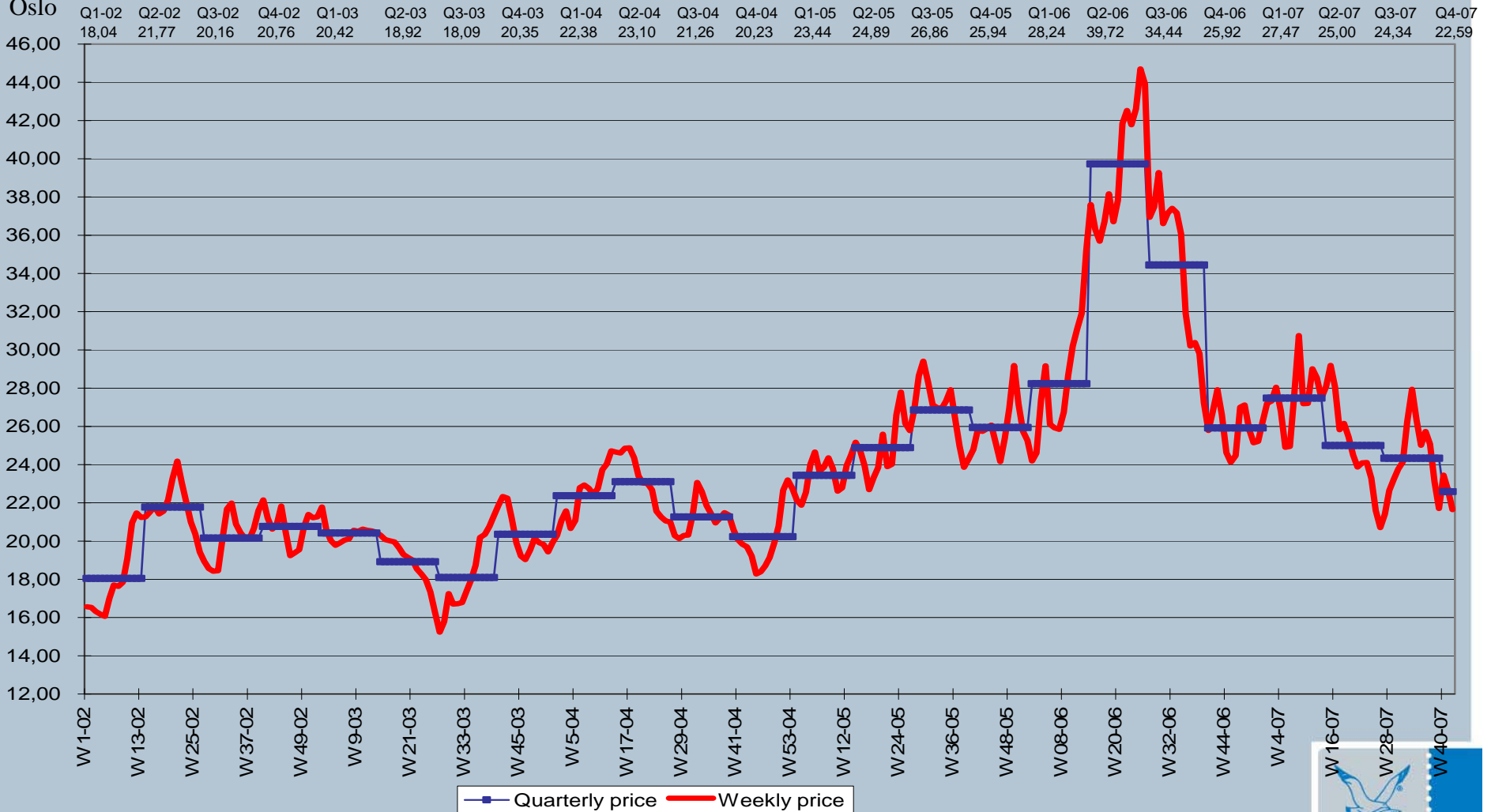
# Oslo Salmon export from Norway as of week 42-2007

## Fresh atlantic salmon, cross-section, FCA.

**Avrg. wk 1-42 '06 NOK 33.61**  
**Avrg. wk 1-42 '07 NOK 25.39**  
**Down by 24.5 %.**  
**Avrg. 2005 NOK 25.28.**  
**Avrg. Q3 06 NOK 34.44,**  
**Avrg. Q3 07 NOK 24.34.**

NOK / kg

Oslo



Figures per 18.10.07

Source: FHL/NSL



# Market development for Atlantic Salmon from Norway

## Jan-September 2006 vs Jan-September 2007

	Volume 2006	Volume 2007	Change	Value 2006	Value 2007	Change
EU	300 404	360 138	19,9 %	9 246 449	9 193 138	-1 %
Others	38 973	66 938	71,8 %	1 225 225	1 628 177	33 %
Japan	18 509	21 077	13,9 %	600 023	591 832	-1 %
Russia	26 549	37 864	42,6 %	760 514	882 247	16 %
USA	8 029	10 588	31,9 %	313 938	364 203	16 %
<b>In total</b>	<b>392 464</b>	<b>496 605</b>	<b>26,5 %</b>	<b>12 146 149</b>	<b>12 659 597</b>	<b>4 %</b>

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

### Russia:

For the period January–September 2007 vs January–September 2005, Russia is up by **10.6% in volume.**

Figures per 18.10.07.  
Source: NSEC



# Market development for Atlantic Salmon from Norway

## Jan-September 2006 vs Jan-September 2007

### Others:

"Others"	Volume 2006	Volume 2007	Change	Value 2006	Value 2007	Change
Ukraine	4 405	9 259	110 %	141 495	144 114	2 %
Hongkong	7 260	9 186	27 %	226 929	220 275	-3 %
China	3 480	7 075	103 %	103 825	160 938	55 %
Thailand	2 158	6 072	181 %	65 321	154 158	136 %
South Korea	3 180	5 560	75 %	99 219	148 051	49 %
Taiwan	1 375	5 103	271 %	37 320	119 507	220 %
Israel	2 104	4 173	98 %	63 128	109 842	74 %
Vietnam	1 488	2 973	100 %	30 470	44 759	47 %
Singapore	1 953	2 652	36 %	62 838	72 583	16 %
Switzerland	2 695	2 526	-6 %	100 585	80 332	-20 %
Turkey	1 670	2 100	26 %	47 876	53 619	12 %
South Africa	824	956	16 %	25 651	28 329	10 %
Australia	692	1 335	93 %	30 363	56 768	87 %
Belarussia	642	1 247	94 %	15 414	25 055	63 %
Other countries	5 047	6 721	33 %	174 791	209 847	20 %
<b>Sum "Others"</b>	<b>38 973</b>	<b>66 938</b>	<b>72 %</b>	<b>1 225 225</b>	<b>1 628 177</b>	<b>33 %</b>

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

Figures per 18.10.07.  
Source: NSEC



# Atlantic salmon – supply

In tons WFE

	2002	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
Norway	443 900	508 400	14,5 %	537 000	6 %	572 200	7 %	597 400	4 %	713 800	19,5 %	764 200	7,1 %
United Kingdom	140 100	162 300	15,8 %	149 800	-8 %	119 700	-20 %	127 500	7 %	138 900	8,9 %	145 100	4,5 %
Faroe Islands	42 100	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	18 700	57,1 %	26 600	42,2 %
Ireland	22 300	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	16 000	10,3 %	17 000	6,3 %
Iceland	1 500	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %
<b>Total Europe</b>	<b>649 900</b>	<b>739 900</b>	<b>13,8 %</b>	<b>742 600</b>	<b>0 %</b>	<b>728 000</b>	<b>-2 %</b>	<b>755 300</b>	<b>4 %</b>	<b>889 400</b>	<b>17,8 %</b>	<b>953 900</b>	<b>7,3 %</b>
Chile	268 300	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	376 300	2,1 %	410 900	9,2 %
Canada	112 000	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	115 000	0,0 %	120 000	4,3 %
Australia	13 000	14 000		15 200	9 %	16 000	5 %	17 000	6 %	17 500	2,9 %	18 000	2,9 %
USA	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 000	4 %	11 800	18,0 %	12 000	1,7 %
Others	2 000	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	2 400	0,0 %
<b>Total America</b>	<b>408 500</b>	<b>406 600</b>	<b>-0,5 %</b>	<b>466 100</b>	<b>14,6 %</b>	<b>520 700</b>	<b>12 %</b>	<b>513 100</b>	<b>-1 %</b>	<b>523 000</b>	<b>1,9 %</b>	<b>563 300</b>	<b>7,7 %</b>
<b>Total World-wide</b>	<b>1 058 400</b>	<b>1 146 500</b>	<b>8,3 %</b>	<b>1 208 700</b>	<b>5,4 %</b>	<b>1 248 700</b>	<b>3 %</b>	<b>1 268 400</b>	<b>1,6 %</b>	<b>1 412 400</b>	<b>11,4 %</b>	<b>1 517 200</b>	<b>7,4 %</b>

Figures per 25.10.07  
Source: Kontali / SSPO / CE / HL



# Drivers Salmon per 30.09.2007

Norway total export volume of Atlantic Salmon (496 605 MT WFE)	+ 27 %
Norway total export value of Atlantic Salmon (12 659 MNOK)	+ 4 %
Norway – EU (volume Atlantic Salmon) (360 138 MT WFE)	+ 20 %
Norway – EU (value Atlantic Salmon) (9 193 MNOK)	- 1 %
Norway – Russia (volume Atlantic Salmon) (37 864 MT WFE)	+ 43 %
Sales of fish-feed in Norway Jan-September 07 (836 000MT)	+ 20%
Sales of fish-feed in Norway Q3 07 (420 800MT)	+ 12%

Figures per 25.10.07  
Sources: NSEC / Kontali / FHL







# Going forward!

Strong demand

Reduced supply growth

Continues consolidations

Room for operational improvements



# Thank you !

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