

# Lerøy Seafood Group

**Quarterly report  
First quarter 2009**

**May 12th 2009**

**Helge Singelstad  
CEO**

**Ivan Vindheim  
CFO**



SEAFOOD INNOVATION SINCE 1899

# Agenda

1

Considerations

2

Key financial figures Q1 2009

3

Lerøy at a glance

4

Market glance



# Internal considerations Q1 2009

All figures in NOK mill

	<b>Q1 - 09</b>	Q1 - 08	Change	2008	2007	Change
<b>Turnover</b>	<b>1 522</b>	1 317	16 %	6 057	6 291	-4 %
<b>EBITDA</b>	<b>192</b>	116	66 %	534	541	-1 %
<b>EBIT bef adj biom</b>	<b>142</b>	69	106 %	337	387	-13 %
<b>PTP bef adj biom<sup>*)</sup></b>	<b>124</b>	44	182 %	201	367	-45 %

\*) PTP = Pre-Tax Profit



# Internal considerations Q1 2009

## Financially solid

- Net interest bearing debt down
  - Well positioned for future organic and strategic growth
  - Dividend NOK2.80 per share
    - Ex-dividend date 27 May 2009

## Production

- In total, volumes in accordance with 2009E and seasonality
- Operations satisfactory
  - But still high RFS-value Lerøy Vest due to previous biological issues
    - Start off harvesting 08g at the end of Q2 09
    - Lower production costs
  - In general, lower production costs going forward
    - Biological performance
    - Feed price





# Internal considerations Q1 2009 cont'd

- **Sales and distribution**
  - Another very good quarter taken into account seasonality
- **Affiliated companies**
  - Satisfactory biological performance
  - Lower production costs and higher prices (Norskott/Scottish Sea Farms)

# External considerations Q1 2009

## Demand and supply

- Prices significantly up
  - 11.4%, Q1 09 versus Q4 08
  - 13.1%, Q1 09 versus Q1 08
- Modest supply growth from Norway
  - 5.8% in Q1 09 (volume)
- Limited production growth in Chile in Q1 09
  - Harvest Q1 09 approx. in line with Q1 08
  - Supply down for the remainder of 2009
  - Low production volumes in the years to come
- Currently a very strong market
  - Estimated global supply significantly down for the remainder of 2009
  - Despite economic recession, relatively good demand expected going forward
  - Contract prices lower than spot prices in Q2 09

## Political issues / trade barriers

- For the time being, no material issues



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**1**

Considerations

**2**

Key financial figures Q1 2009

**3**

Lerøy at a glance

**4**

Market glance



# Income Statement Q1 2009

All figures in NOK 000'

	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>2008</u>
<b>Salgsinntekter / Operating revenues</b>	<b>1 521 594</b>	1 316 657	6 057 053
Vareforbruk / Cost of goods sold	<b>1 033 554</b>	932 300	4 279 152
Lønnskostnader / Salaries and wages	<b>159 124</b>	149 414	664 377
Andre driftskostnader / Other operating costs	<b>137 023</b>	119 228	579 295
<b>EBITDA</b>	<b>191 893</b>	115 715	534 229
Ordinære avskrivninger / Ordinary depreciation	<b>50 040</b>	47 049	197 023
<b>EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	<b>141 853</b>	68 666	337 206
Verdijustering biomasse / Fair value adjustment biomass	<b>-25 561</b>	-173 938	-36 369
<b>Driftsresultat / operating profit</b>	<b>116 292</b>	-105 272	300 837
Inntekt fra tilknyttede selskaper / Income from affiliated companies	<b>18 062</b>	3 602	13 716
Netto finansposter / Net financial items	<b>-29 249</b>	-30 575	-150 507
<b>Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom</b>	<b>124 137</b>	44 385	200 966
<b>Resultat før skattekostnad / Profit before tax</b>	<b>105 105</b>	-132 245	164 046
Beregnete skatter / Estimated taxation	<b>-24 246</b>	38 960	-36 994
<b>Periodens resultat / Profit for the period</b>	<b>80 859</b>	-93 285	127 052



LERÖV



# Balance Sheet Q1 2009

All figures in NOK 000'

	<b><u>31.03.09</u></b>	<u>31.03.08</u>	<u>31.12.08</u>
Immaterielle eiendeler / Intangible assets	<b>2 962 493</b>	2 832 628	2 959 927
Varige driftsmidler / Tangible fixed assets	<b>1 259 278</b>	1 245 267	1 294 818
Finansielle anleggsmidler / Financial fixed assets	<b>313 860</b>	321 569	307 359
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 535 631</b>	4 399 464	4 562 104
Varer / Inventories	<b>1 869 049</b>	1 604 284	1 899 323
Fordringer / Receivables	<b>816 169</b>	732 598	932 284
Betalingsmidler / Cash and equivalents	<b>374 473</b>	457 794	388 486
<b>Sum omløpsmidler / Total current assets</b>	<b>3 059 691</b>	2 794 676	3 220 093
<b>Sum eiendeler / Total assets</b>	<b>7 595 322</b>	7 194 140	7 782 197



# Balance Sheet Q1 2009

All figures in NOK 000'

	<u>31.03.09</u>	<u>31.03.08</u>	<u>31.12.08</u>
Innskutt egenkapital / Equity contributions	2 642 612	2 646 280	2 642 612
Opptjent egenkapital / Earned equity	1 153 151	1 022 290	1 101 073
Minoritetsinteresser / Minority interests	19 514	19 633	20 658
<b>Sum egenkapital / Total equity</b>	<b>3 815 277</b>	<b>3 688 203</b>	<b>3 764 343</b>
Avsetning for forpliktelser / Accrued liabilities	706 363	604 309	682 538
Langsiktig gjeld / Long-term liabilities	1 622 908	1 748 371	1 676 911
Kortsiktige kreditter / Short-term loans	791 476	554 935	841 921
Annen kortsiktig gjeld / Other short-term liabilities	659 298	598 322	816 484
<b>Sum gjeld / Total liabilities</b>	<b>3 780 045</b>	<b>3 505 937</b>	<b>4 017 854</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>7 595 322</b>	<b>7 194 140</b>	<b>7 782 197</b>

# Cash Flow Statement Q1 2009

All figures in NOK 000'

	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>2008</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>			
Resultat før skatt / Profit before tax	105 104	-132 246	164 047
Ordinære avskrivninger / Ordinary depreciation	50 040	47 049	197 023
Endring kundefordringer / Change in accounts receivable	76 883	89 893	-78 832
Endring leverandører / Change in accounts payable	-109 193	-138 588	36 463
Endring verdijustering biomasse / Change in value adjustment biomass	25 561	173 938	36 369
Endring varelager / Change in inventories	4 713	-19 081	-176 551
Resultat tilknyttede selskaper / Profit impact affiliated companies	-18 062	-3 602	-13 716
Betalt skatt og andre driftsposter / Taxes paid and other operating items	-15 842	35 405	44 872
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>119 204</b>	<b>52 768</b>	<b>209 675</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-23 889	-143 511	-332 844
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-486		-80 986
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	272		1 107
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	-3 625		-38 367
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-1 041	-1 214	-5 593
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-28 769</b>	<b>-144 725</b>	<b>-456 683</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-50 445	-8 659	250 877
Endring langsiktig gjeld / Net change in long-term debt	-54 003	20 672	-27 419
Netto innbetaling av egenkapital / Net equity contributions			-25 974
Utbetaling av utbytte / Dividend payments			-99 728
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>-104 448</b>	<b>12 013</b>	<b>97 756</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>-14 013</b>	<b>-79 944</b>	<b>-149 252</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	388 486	537 738	537 738
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>374 473</b>	<b>457 794</b>	<b>388 486</b>



# Key figures - Lerøy Seafood Group Q1 2009

Resultatmargin / Profit margin <sup>1)</sup>

Driftsmargin før just.biomasse./ Operating margin before adj.biomass.

Driftsmargin / Operating margin <sup>2)</sup>

Resultat per aksje før just.biomasse/ Earnings per share before adj.biomass

Resultat per aksje / Earnings per share <sup>3)</sup>

Utvannet resultat per aksje / Diluted earnings per share

ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)

ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>

Egenkapitalandel / Equity ratio

Netto rentebærende gjeld / Net interest bearing debt

Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>

Utvannet kontantstrøm per aksje / Diluted cash-flow per share

	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>2008</u>
	<b>6,91 %</b>	-10,04 %	2,71 %
	<b>9,32 %</b>	5,22 %	5,57 %
	<b>7,64 %</b>	-8,00 %	4,97 %
	<b>1,72</b>	0,65	2,83
	<b>1,50</b>	-1,73	2,33
	<b>1,50</b>	-1,73	2,33
	<b>10,78 %</b>	5,57 %	6,38 %
	<b>9,15 %</b>	-7,35 %	5,51 %
	<b>50,23 %</b>	51,27 %	48,37 %
	<b>2 039 691</b>	1 841 534	2 126 196
	<b>2,22</b>	0,98	3,91
	<b>2,22</b>	0,98	3,91

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<sup>\*)</sup> > 30%
  - Q1 2009, 3.3 and 55.4% respectively
- Satisfactory committed unused credit lines
- Lower capex going forward
  - Investments in fixed tangible assets 2006-2008 NOK1.0bn

\*) Adjusted for bank deposits and deferred tax associated with licenses

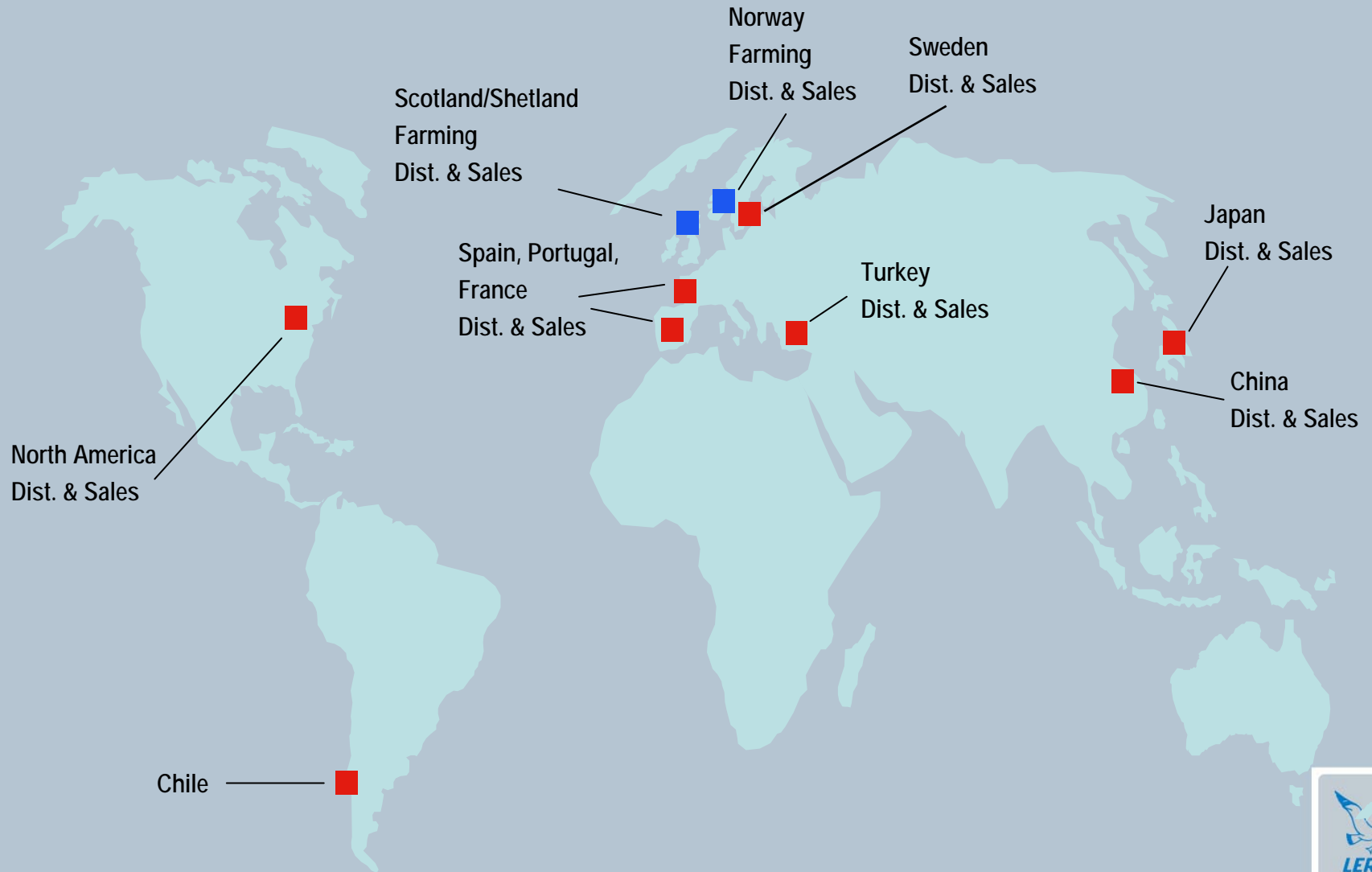


# Agenda

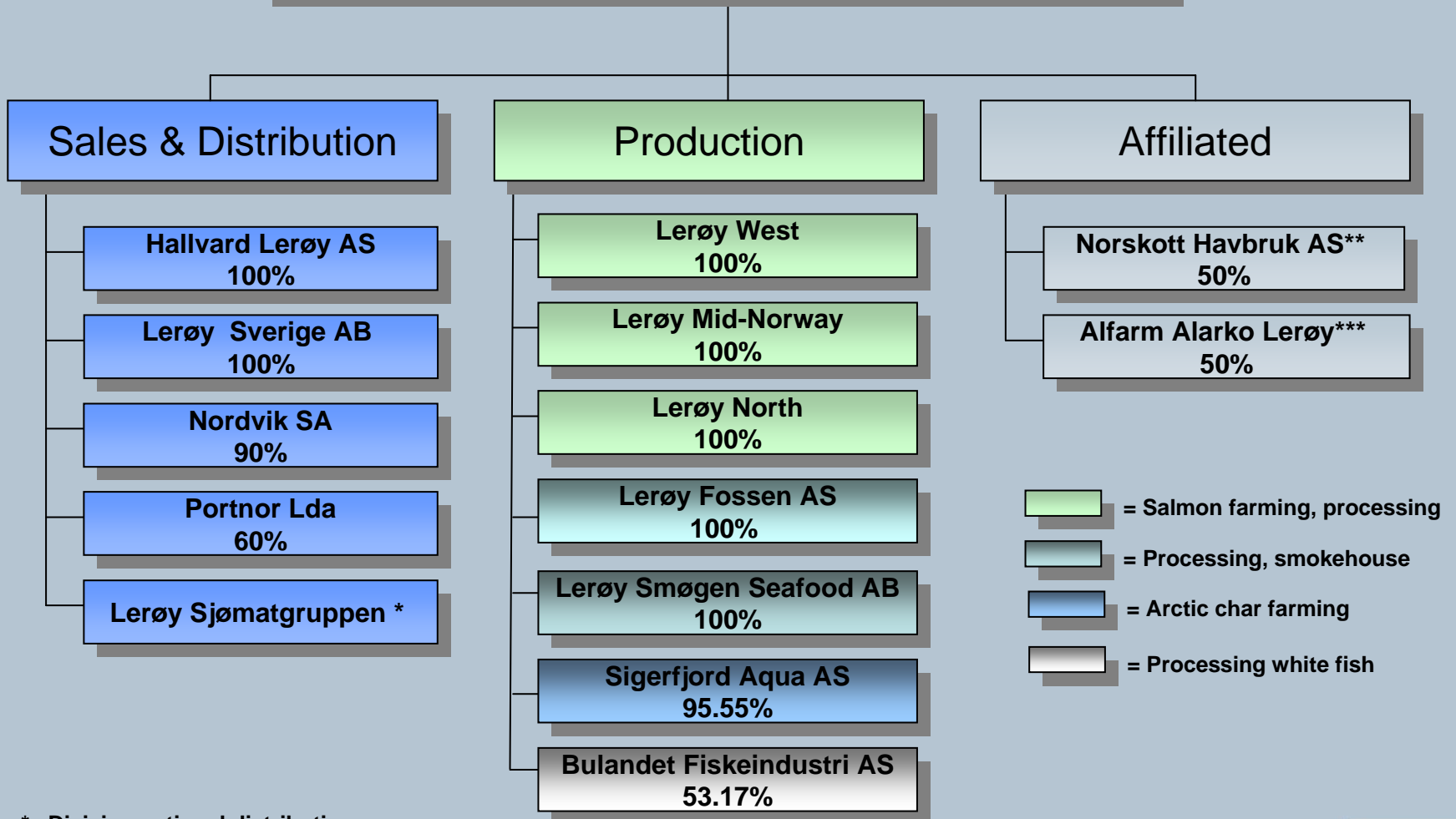
- 1** Considerations
- 2** Key financial figures Q1 2009
- 3** Lerøy at a glance
- 4** Market glance



# 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 export value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

## Total of 1,452 employees

- Sales and distribution 443
- Production and farming 1,009
- Affiliates 329 (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
- Centralized sales and distribution with a global sales network
- Group structure gives rise to economies of scale and avoidance of scale disadvantages



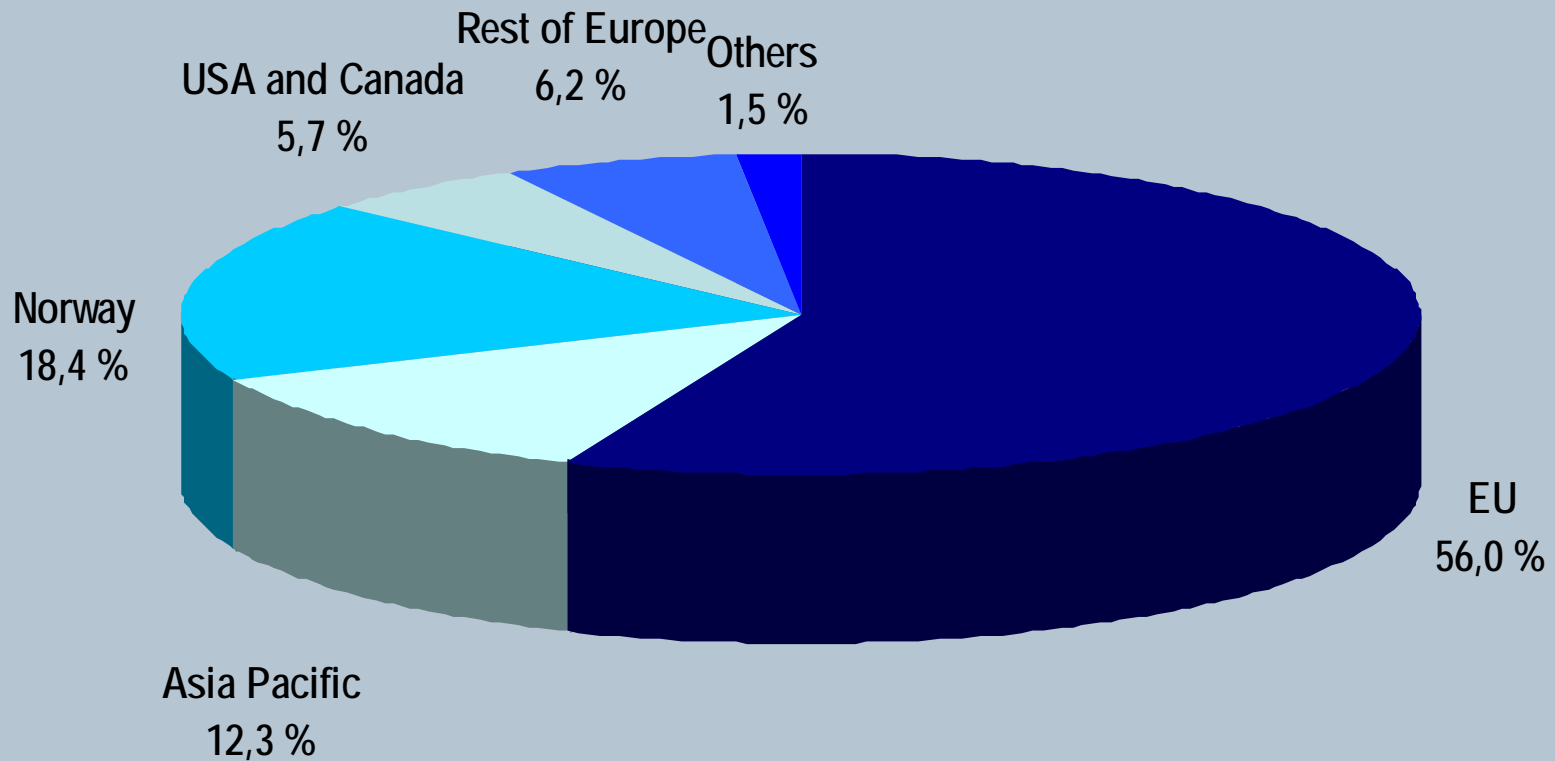
# Lerøy Seafood Group

## Market strategy:

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

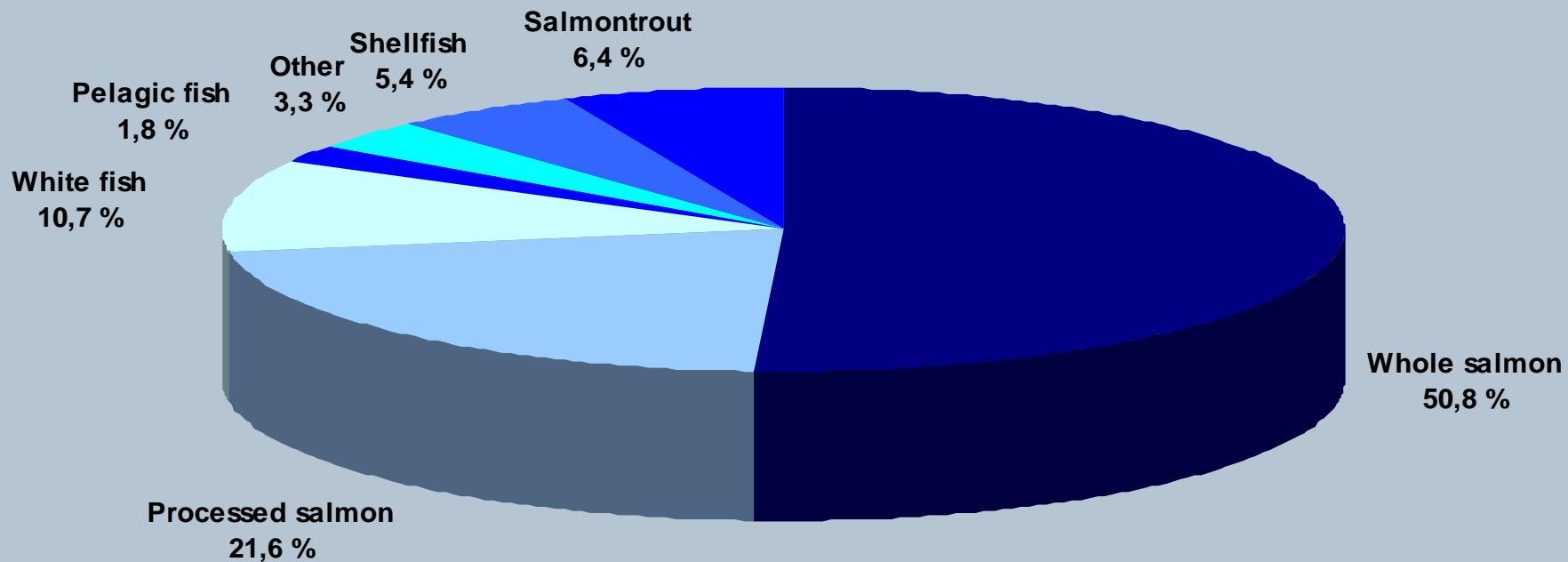


# Lerøy Seafood Group - Sales per market Q1 09



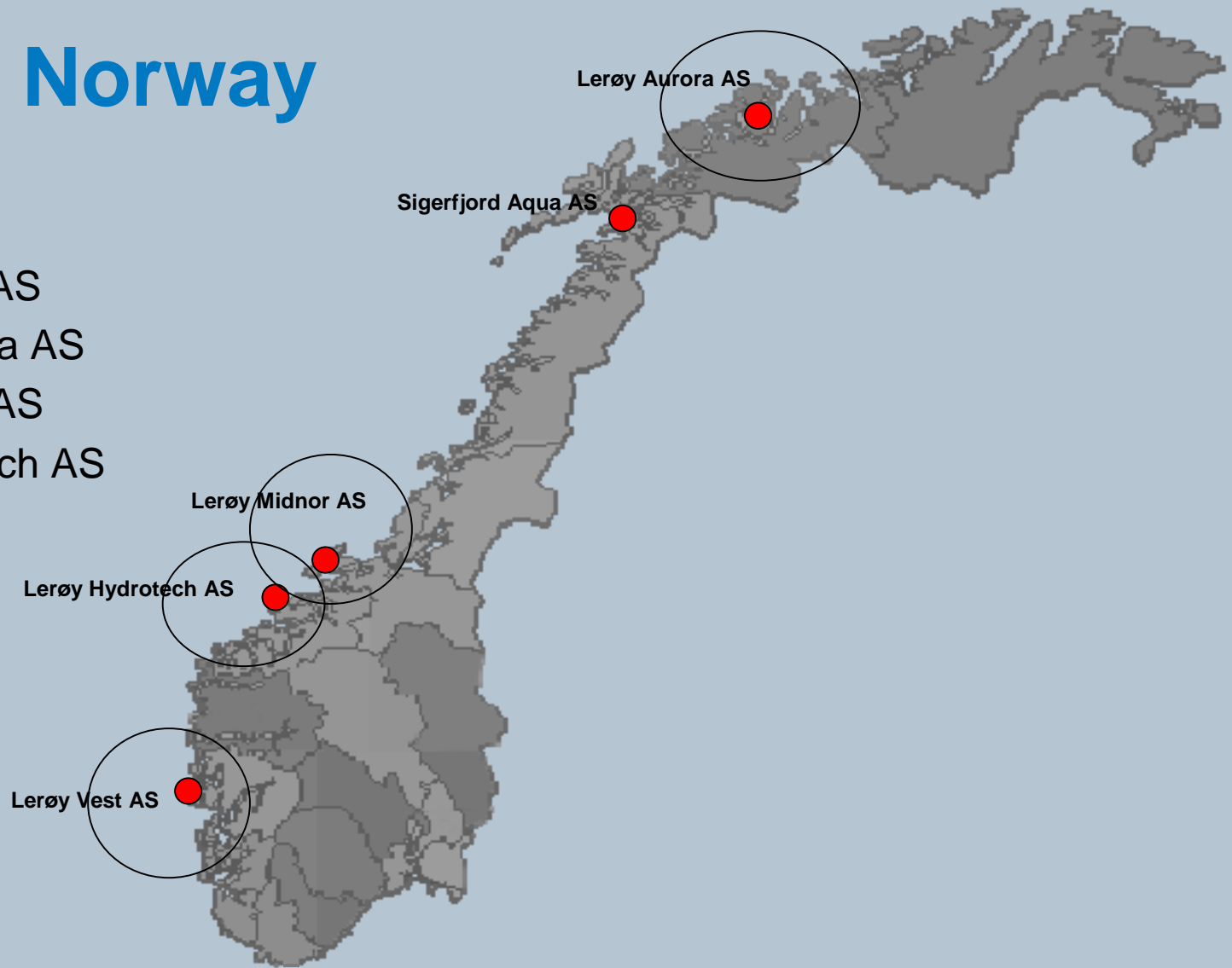


# Lerøy Seafood Group - Sales per product Q1 09



# Farming Norway

Lerøy Aurora AS  
Sigerfjord Aqua AS  
Lerøy Midnor AS  
Lerøy Hydrotech AS  
Lerøy Vest AS



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	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 Hydrotech AS	100 %	24	7,0	20 100	23 000	22 000
Lerøy Vest AS*)	100 %	34	14,2	22 500	23 400	32 500
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

\*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS

\*\*\*) LSG's share



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2009E	Volume YTD Q1	Share %	Rest 2009E	Share %
Lerøy Midnor AS	100 %	35 000	9 200	26 %	25 800	74 %
Lerøy Aurora AS	100 %	20 500	4 600	22 %	15 900	78 %
Lerøy Hydrotech AS	100 %	22 000	2 200	10 %	19 800	90 %
Lerøy Vest AS*)	100 %	32 500	6 200	19 %	26 300	81 %
Total Norway		110 000	22 200	20 %	87 800	80 %
Norskott Havbruk AS (UK)**)	50 %	13 000	2 900	22 %	10 100	78 %
Total		123 000	25 100	20 %	97 900	80 %

 Consolidated, farming

 Affiliated, farming

\*) Merger of Lerøy Austevoll AS and the farming activities in Lerøy Fossen AS

\*\*\*) LSG's share



# Key Figures Production Q1 2009

Figures NOKm	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Others / elimination	Total Q1 2009	Total Q1 2008
Revenues	270,9	68,5	132,3	161,0	86,8	719,5	547,5
EBIT before biom.adj	67,5	5,2	26,8	20,7	-1,1	119,1	64,8
EBIT	30,3	20,6	19,9	22,9	-0,1	93,6	-109,1
Volumes (gwt)	9,2	2,2	4,6	6,2		22,2	18,2
EBIT/kg	7,3	2,4	5,8	3,3		5,4	3,6



# Key Figures Sales & Distribution Q1 2009

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total Q1 2009</b>	<b>Total Q1 2008</b>
<b>Revenues</b>	1 634,8	-168,0	<b>1 466,8</b>	<b>1 276,9</b>
<b>EBIT before biom.adj</b>	29,7	0,2	<b>29,9</b>	<b>8,3</b>
<b>EBIT</b>	29,7	0,2	<b>29,9</b>	<b>8,3</b>

# Norskott Havbruk

LSG's share = 50%

<b>NOKm</b>	<b>Q1 - 2009</b>	Q1 2008	2008
Revenues	<b>185</b>	196	772
EBITDA	<b>43</b>	33	94
EBIT bef adj biom	<b>32</b>	23	58
EBIT	<b>50</b>	15	56
Pre tax	<b>47</b>	9	31
Volumes (gwtt)	<b>5,7</b>	6,3	22,8
EBIT/kg	<b>5,6</b>	3,6	2,5
<b>Balance sheet</b>	<b>31.03.2009</b>	31.03.2008	31.12.2008
Licences, goodwill	<b>374</b>	363	386
Tangible fixed assets	<b>203</b>	201	226
Inventories	<b>491</b>	417	493
Other current assets	<b>68</b>	86	99
<b>Total assets</b>	<b>1 135</b>	1 067	1 205
Equity	<b>522</b>	508	508
Debt	<b>613</b>	559	696
<b>Total equity and debt</b>	<b>1 135</b>	1 067	1 205
Net interest bearing debt	<b>402</b>	334	421

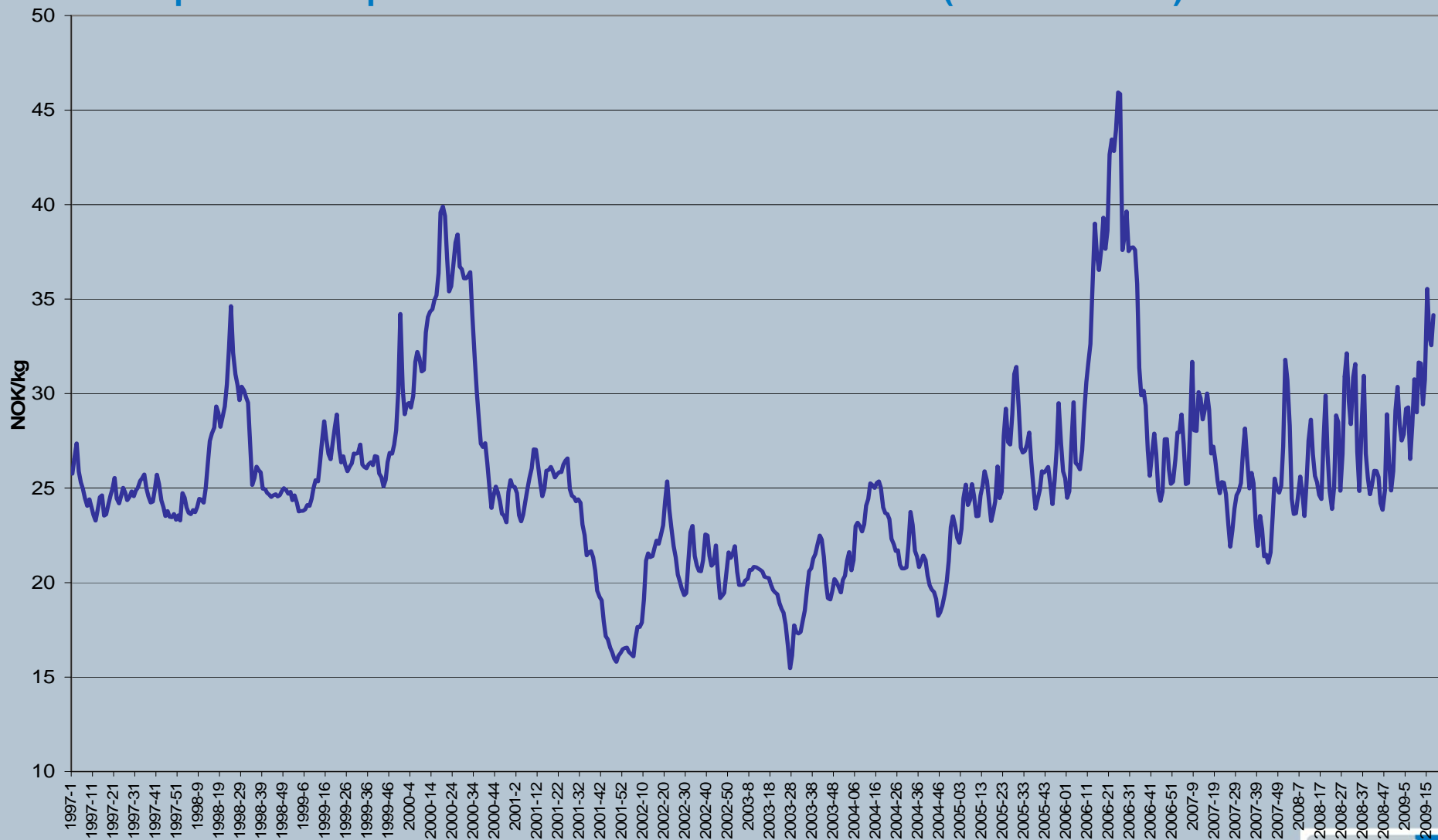


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- 1** Considerations
- 2** Key financial figures Q1 2009
- 3** Lerøy at a glance
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# Fresh Atlantic Salmon Norway (4-5 kg) – price development week 01-1997 – week 18-2009 (FHL/NSL/NOS)



Figures as per 08.05.09

Source: FHL/NSL/NOS

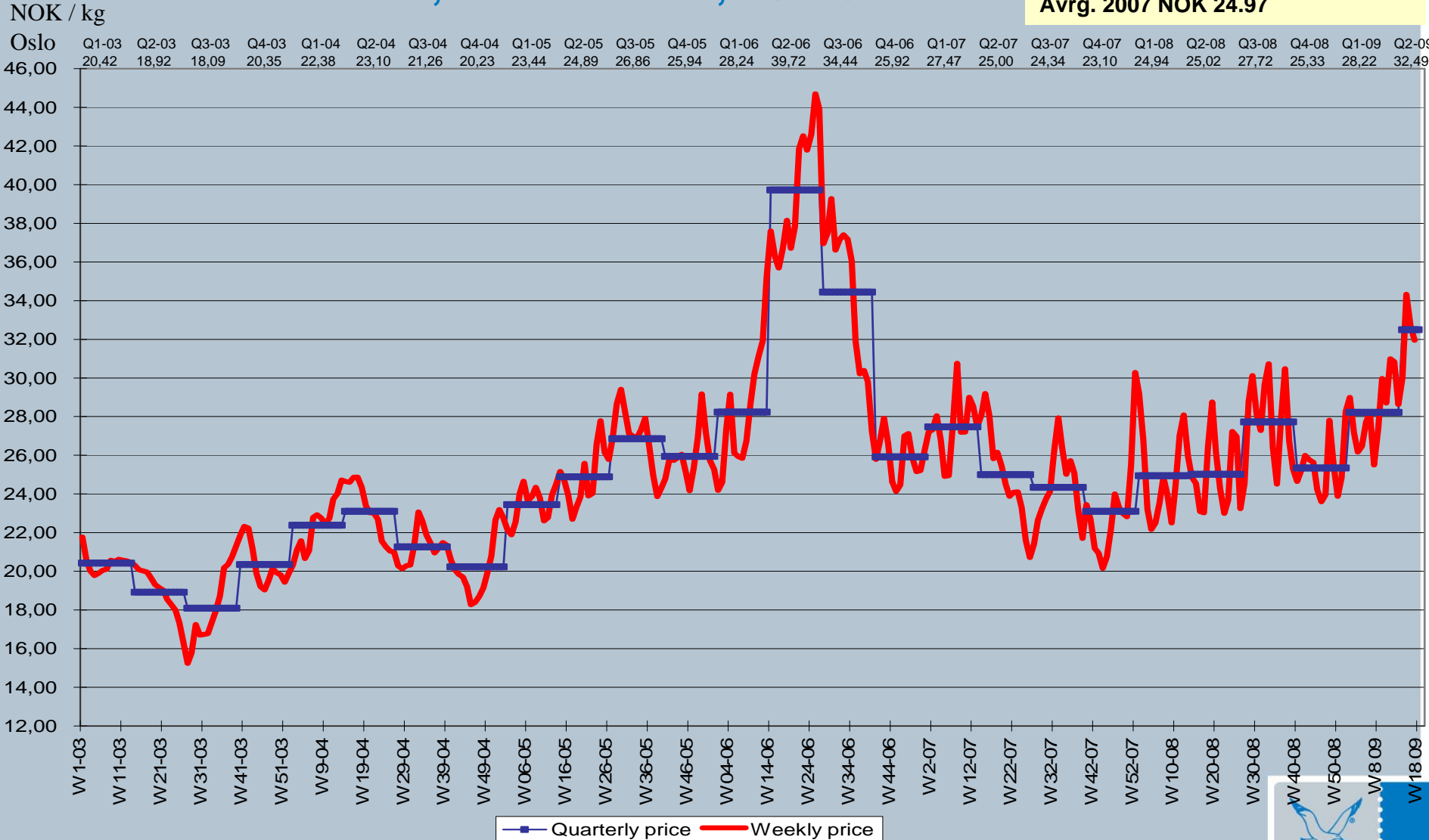


# Oslo Salmon export from Norway as of week 18-2009

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

**Avg. Q1 2009 NOK 28.22 (+13.1%)**  
**Avg. Q1 2008 NOK 24.94**

**Avg. 2008 NOK 25.75 (+3.1%)**  
**Avg. 2007 NOK 24.97**



Figures as per 08.05.09

Source: FHL/NSL/NOS





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

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	121 286	129 192	6,5 %	2 924 768	3 465 705	18,5 %
Others	23 201	20 025	-13,7 %	533 342	538 568	1,0 %
Japan	6 614	6 701	1,3 %	185 584	225 917	21,7 %
Russia	14 157	15 516	9,6 %	322 580	364 743	13,1 %
USA	2 327	5 850	151,4 %	76 703	205 862	168,4 %
<b>In total</b>	<b>167 585</b>	<b>177 284</b>	<b>5,8 %</b>	<b>4 042 977</b>	<b>4 800 795</b>	<b>18,7 %</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-March 2008 vs Jan-March 2009

## Others:

"Others"	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
Ukraine	4 606	2 457	-46,7 %	57 314	51 981	-9,3 %
Hongkong	3 177	3 220	1,4 %	80 449	86 102	7,0 %
China	2 426	2 415	-0,5 %	58 819	56 744	-3,5 %
South Korea	1 452	1 469	1,2 %	37 741	43 304	14,7 %
Taiwan	1 481	1 144	-22,8 %	34 141	29 432	-13,8 %
Israel	1 211	1 081	-10,7 %	29 529	29 000	-1,8 %
Thailand	1 065	1 010	-5,2 %	21 611	26 353	21,9 %
Vietnam	958	939	-2,0 %	17 479	26 334	50,7 %
Switzerland	911	896	-1,6 %	26 991	29 829	10,5 %
Singapore	1 022	840	-17,8 %	28 628	23 770	-17,0 %
Turkey	880	800	-9,1 %	20 933	21 318	1,8 %
Belarussia	577	443	-23,2 %	8 377	9 490	13,3 %
Australia	528	389	-26,3 %	19 661	14 832	-24,6 %
South Africa	482	373	-22,6 %	13 503	10 718	-20,6 %
Kazakhstan	292	347	18,8 %	6 809	9 051	32,9 %
Other countries	2 133	2 202	3,2 %	71 357	70 310	-1,5 %
<b>Total "Others"</b>	<b>23 201</b>	<b>20 025</b>	<b>-13,7 %</b>	<b>533 342</b>	<b>538 568</b>	<b>1,0 %</b>

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

Figures as per 17.04.09

Source: NSEC



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

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	161 993	175 196	8,2 %	3 902 749	4 796 571	22,9 %
Others	30 062	27 137	-9,7 %	685 756	748 875	9,2 %
Japan	8 825	9 229	4,6 %	246 572	306 537	24,3 %
Russia	19 323	21 882	13,2 %	437 376	524 149	19,8 %
USA	3 240	9 283	186,5 %	106 891	324 119	203,2 %
<b>In total</b>	<b>223 443</b>	<b>242 727</b>	<b>8,6 %</b>	<b>5 379 344</b>	<b>6 700 251</b>	<b>24,6 %</b>

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

”Others” is specified on the following slide

# Atlantic salmon – Supply

## in tons WFE

	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2006	Change 05E-06	2007	Change 06-07E	2008 E	Change 07-08E	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 %	35 400	86,3 %	35 500	0,3 %
Ireland	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	16 000	40,4 %
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>894 500</b>	<b>18,3 %</b>	<b>925 200</b>	<b>3,4 %</b>	<b>1 020 500</b>	<b>10,3 %</b>
Chile	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	398 700	11,9 %	160 000	-59,9 %
Canada	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	120 000	1,3 %
Australia	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	30 000	16,7 %
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 %	1 400	-41,7 %	1 200	-14,3 %
<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>561 300</b>	<b>11,3 %</b>	<b>326 200</b>	<b>-41,9 %</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>1 398 900</b>	<b>10,0 %</b>	<b>1 486 500</b>	<b>6,3 %</b>	<b>1 346 700</b>	<b>-9,4 %</b>

Chilean 2009 harvest figures are subject to significant uncertainty

# Drivers Salmon per 31.03.2009

Norway total export volume of Atlantic Salmon (177,284 MT WFE)	+ 5.8 %
Norway total export value of Atlantic Salmon (NOK4,800m)	+ 18.7 %
Norway – EU (volume Atlantic Salmon) (129,192 MT WFE)	+ 6.5 %
Norway – EU (value Atlantic Salmon) (NOK3,465m)	+ 18.5 %
Norway – Russia (volume Atlantic Salmon) (15,516 MT WFE)	+ 9.6 %
Sales of fish-feed in Norway as per March 09 (182,900 MT)	+ 4.2 %

MT = Metric Ton = 1 Ton



# Drivers Salmon as per 30.04.2009

Norway total export volume of Atlantic Salmon (242,727 MT WFE)	+ 8.6 %
Norway total export value of Atlantic Salmon (NOK6,700m)	+ 24.6 %
Norway – EU (volume Atlantic Salmon) (175,196 MT WFE)	+ 8.2 %
Norway – EU (value Atlantic Salmon) (NOK4,796m)	+ 22.9 %
Norway – Russia (volume Atlantic Salmon) (21,882 MT WFE)	+ 13.2 %
Norway – USA (volume Atlantic Salmon) (9,283 MT WFE)	+ 186.5 %
Sales of fish-feed in Norway as per April 09 (249,100 MT)	+ 6.1 %

MT = Metric Ton = 1 Ton

Figures as per 08.05.09

Sources: NSEC / Kontali / FHL



# Going forward!

Satisfactory financing

Lower capex

Operational improvements

Good demand for seafood

Improved profitability

Continued consolidations

Create sustainable shareholder value

- Annual dividend since 1995
- Share liquidity
- Share price



# Thank you !

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