



LERØY

# LERØY SEAFOOD GROUP

## Preliminary financial figures 2011

February 23<sup>rd</sup> 2012

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LERØY



# Agenda

- 1** Considerations
- 2** Key financial figures Q4 2011
- 3** Lerøy at a glance
- 4** Market glance



# Highlights as of Q4 2011

- Profit down on the back of a lower salmon price
  - EBIT/kg all inclusive NOK 3.0
- High contract share of 35% in Q4
  - Of which c.20% old contracts, i.e. committed before H2 2011
- Biology satisfactory
  - However, PD-hit in Lerøy Hydrotech of NOK33m
- Biomass in sea of record-high 100.6' LWT YE 2011
- Decided to close down the packing station in Kristiansund
- S&D second best quarter ever
- Satisfactory cash-flow
  - Dividend NOK/share 7.0 indicated by the BoD
- Acquisition of 50.1% of Rode Beheer B.V.
  - Closing date end of February



# Close down of packing station Lerøy Hydrotech

- Optimization
  - Own packing stations
  - Agreement with SalMar ASA
    - Volumes to Innovamar (SalMar) in exchange of SalMar North's volumes to Lerøy Aurora's packing station at Skjervøy
    - Increased processing capacity and flexibility
- Cost reductions
- Capital rationalisation

# Internal considerations Q4 2011

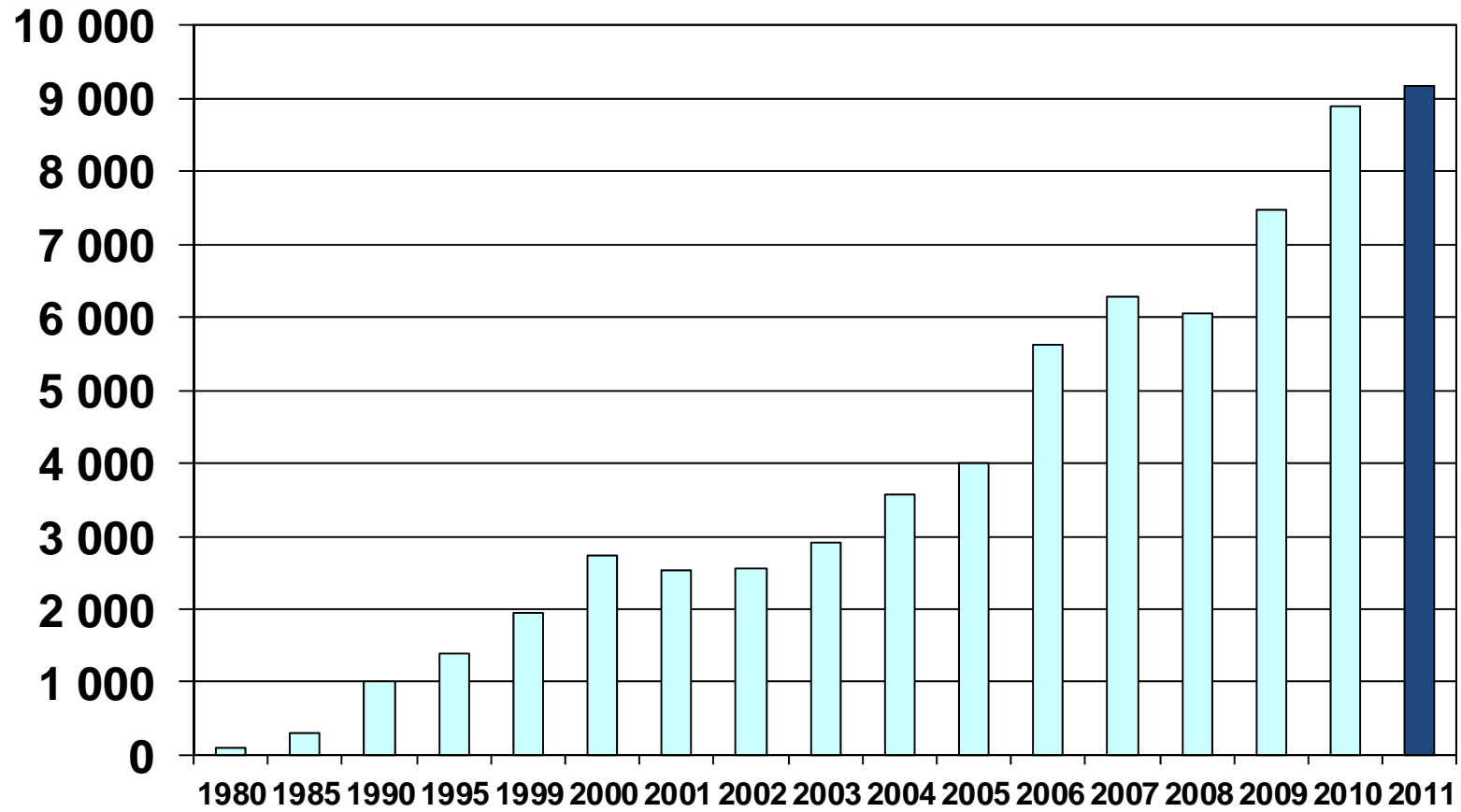
All figures in NOK mill

	<b>Q4 - 11</b>	Q4 - 10	Change	<b>2011</b>	2010	Change
<b>Turnover</b>	<b>2 251</b>	2 574	-13 %	<b>9 177</b>	8 888	3 %
<b>EBITDA</b>	<b>192</b>	603	-68 %	<b>1 485</b>	1 806	-18 %
<b>EBIT bef adj biom</b>	<b>120</b>	539	-78 %	<b>1 213</b>	1 586	-24 %
<b>PTP bef adj biom</b>	<b>96</b>	543	-82 %	<b>1 183</b>	1 623	-27 %

\*) PTP = Pre-Tax Profit

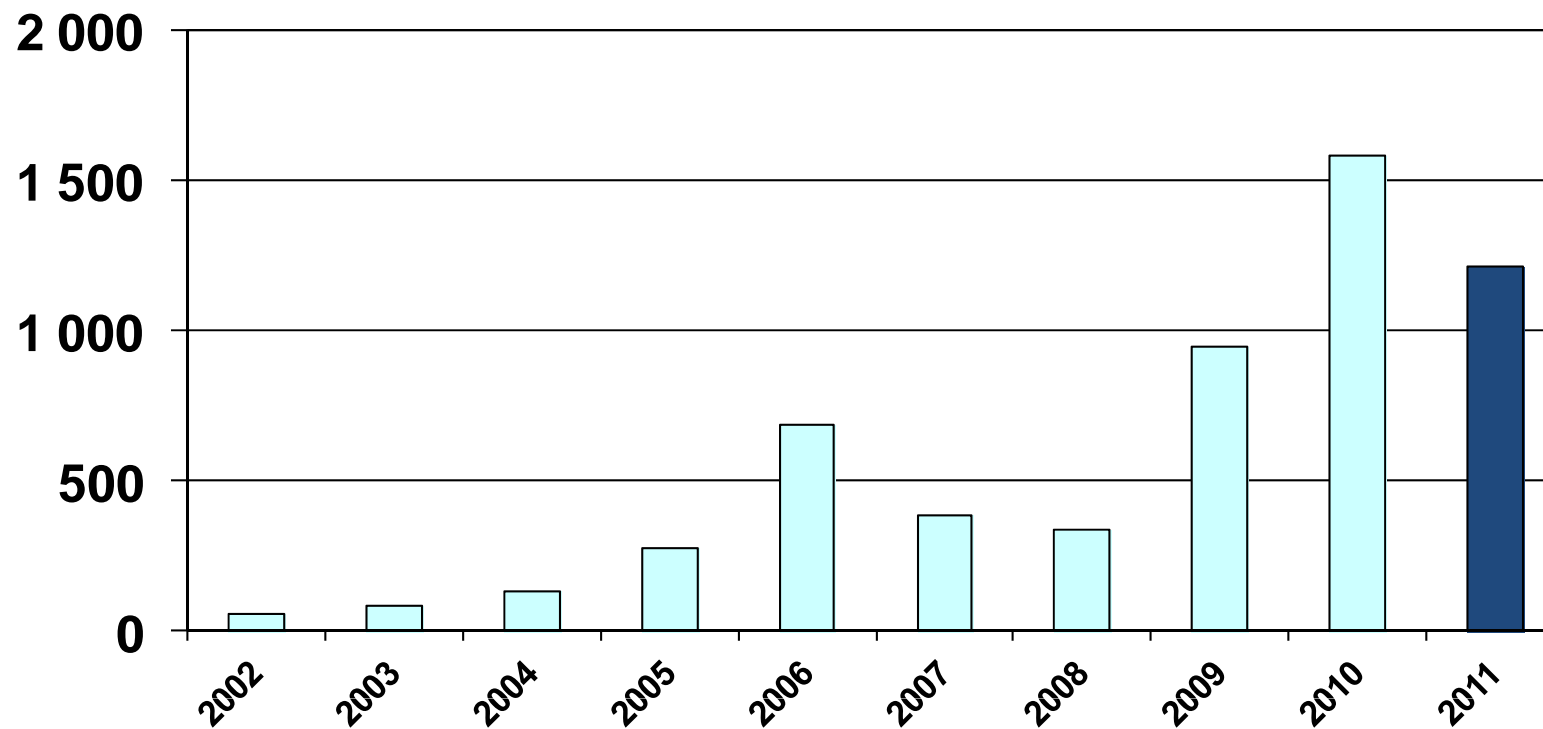
# Turnover LSG

NOK million



# EBIT LSG pre biomass adj

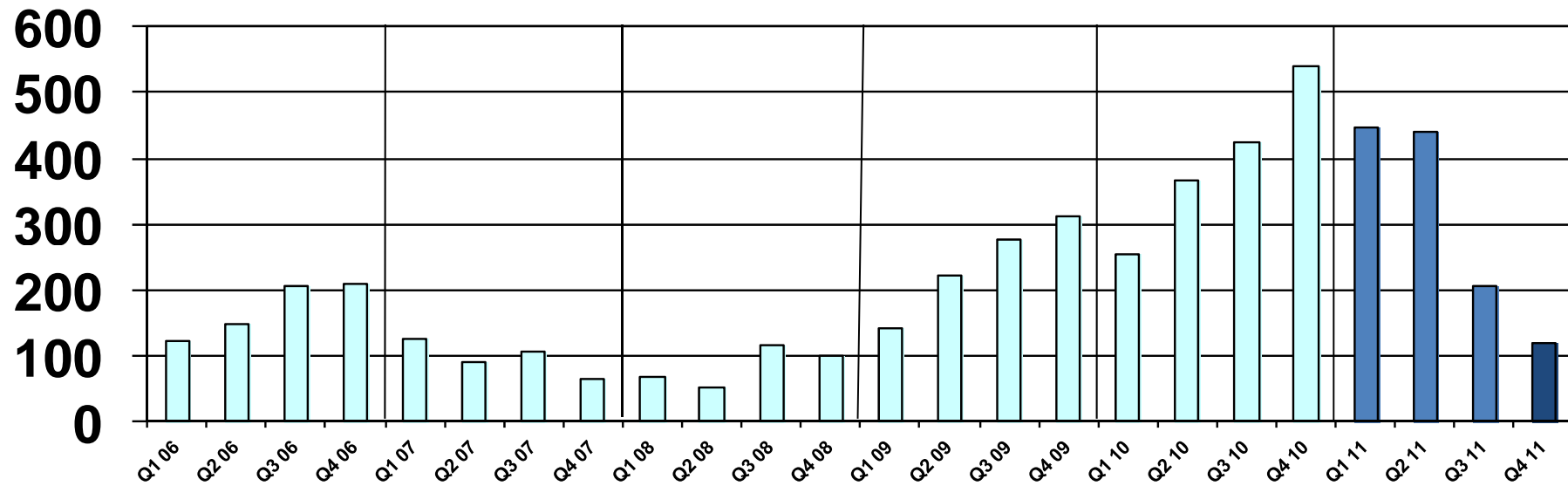
NOK million



LSG was listed on Oslo Stock Exchange in 03.06.2002

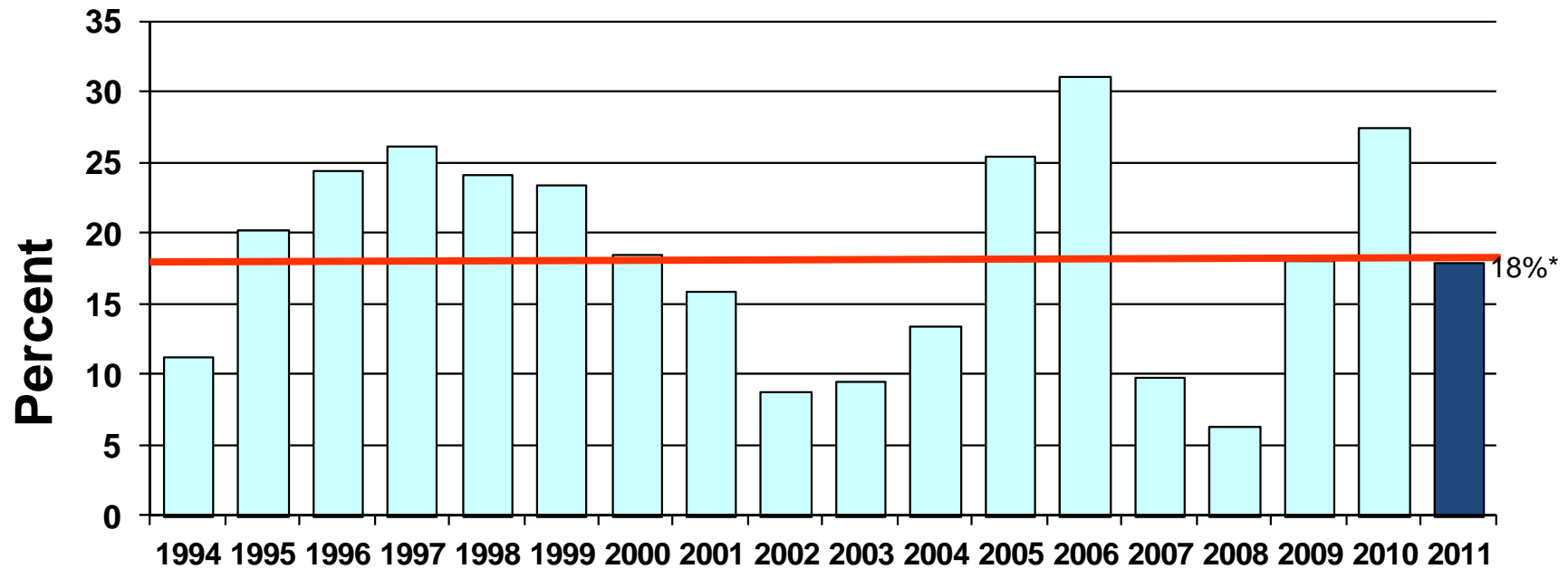
# Quartely EBIT LSG pre biomass adj

NOK million



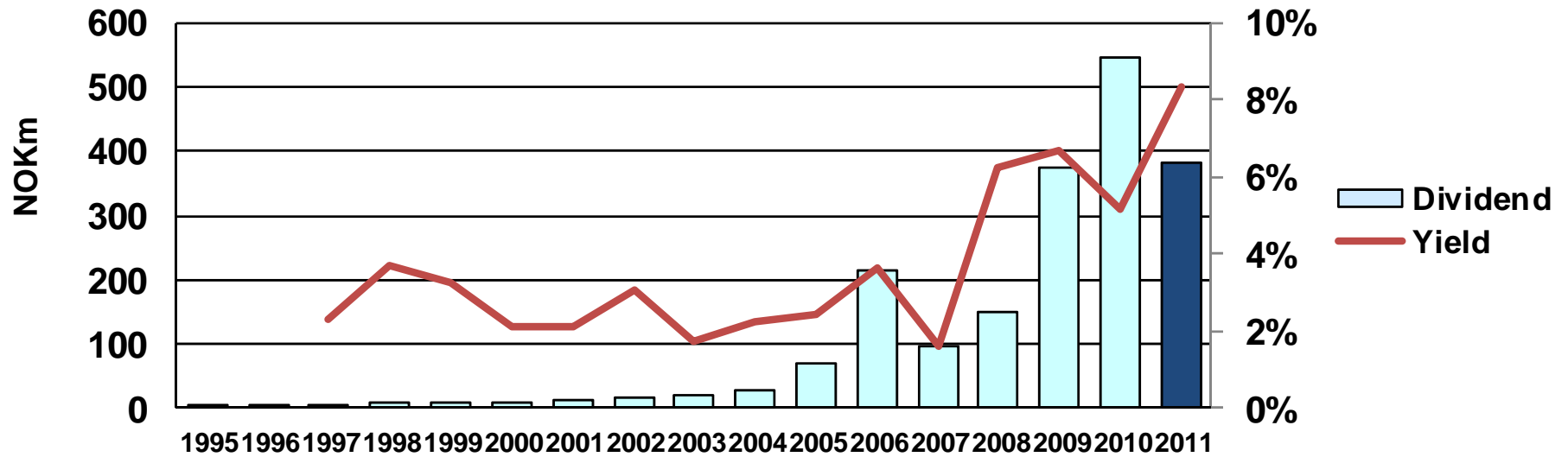


# Return on capital employed (ROCE)



\* Target communicated at the listing on Oslo Stock Exchange 03.06.2002

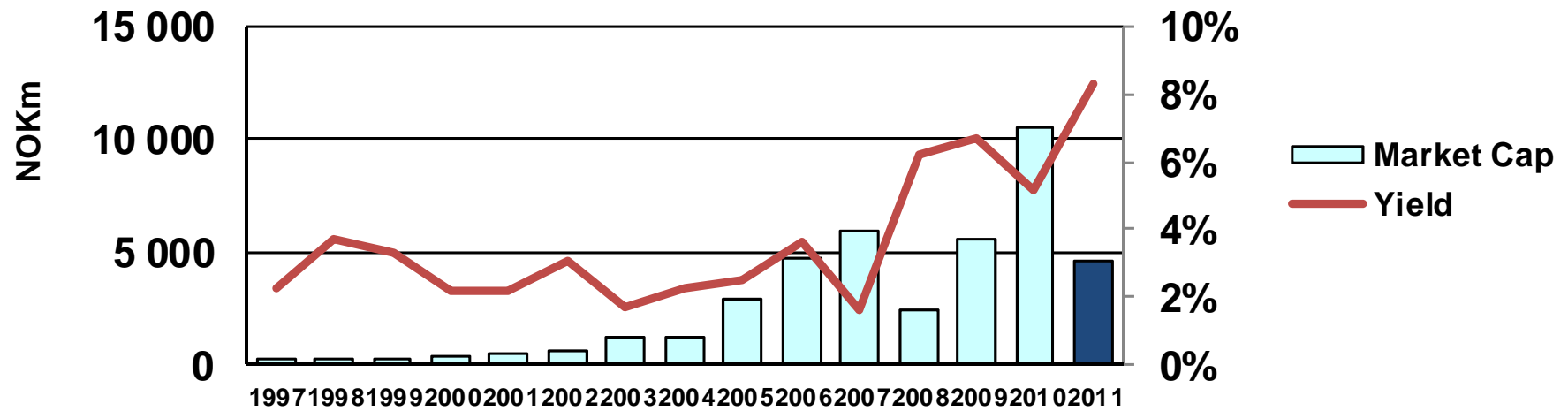
# Annual dividend since 1995



Listed on Oslo Stock Exchange 03.06.2002

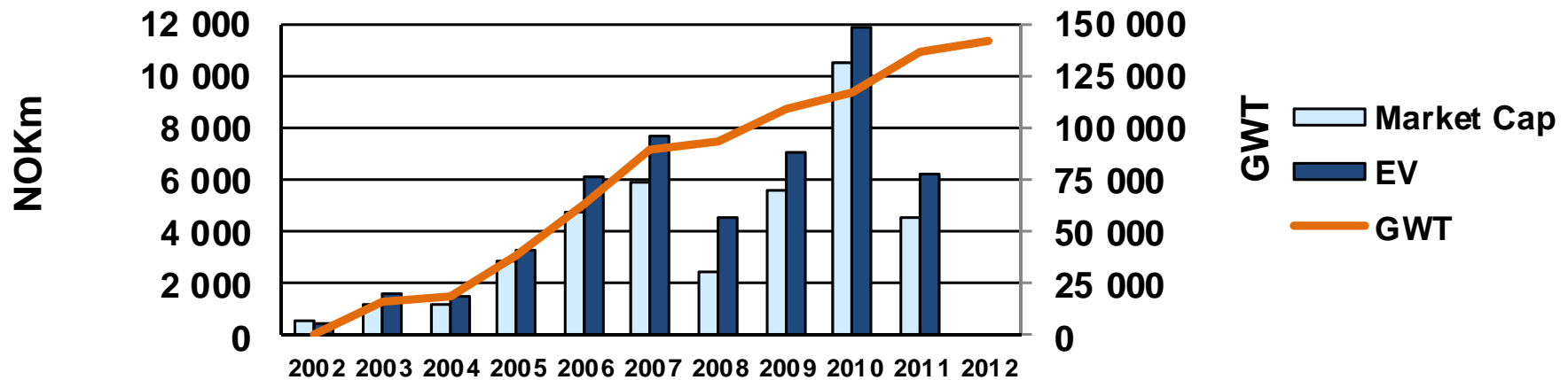


# Creating shareholder's value



Listed on Oslo Stock Exchange 03.06.2002

# Ten years with sustainable growth, more to come!



Listed on Oslo Stock Exchange 03.06.2002

# Internal considerations Q4 2011

## Production

- Volumes in line with revised guidance
  - 39.6' GWT in Q4 and 136.7' GWT FY
- In general, operations satisfactory in Q4
  - However, PD-hit Lerøy Hydrotech of NOK33m
- Record-high biomass in sea YE of 100.6' LWT

## Sales and Distribution

- Second best quarter ever
- Capitalising on
  - Economies of scale
  - Systems
  - Global network
  - Organisation/human capital
  - Alliances





# Internal considerations

## Q4 2011 cont'd

### Affiliated companies

- Negative earnings in Q4 (Norskott/Scottish Sea Farms)
  - Biological issues both in Scotland Mainland and in Shetland Islands
  - Falling prices in the quarter

### Financially solid

- NIBD NOK1,593m as of Q4 2011
  - Satisfactory cash-flow in the quarter under review and for the year as a whole
  - Dividend/share of NOK 7.0 indicated by the BoD
- Well positioned for future organic and strategic growth

# External considerations Q4 2011

## Demand and supply

- Sequential drop in spot prices of 12.3% in Q4 11
  - On the back of higher supply and still high, but falling, prices to end-customer in material markets
- However, LSG high proportion of contracts in Q4 11
  - 35% in Q4 11, of which approx. 20% at "old" prices
- Significant supply growth expected the coming months
  - Uncertainty related to Chile
- Focus on market
  - Favourable prices from a demand point of view
    - However, still somewhat price lag to end-consumer
  - Marketing campaigns
  - Emerging markets

## Political issues / trade barriers

- US punitive duty on Norwegian fresh salmon abolished in February 2012
  - Positive
  - Can be appealed





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# Income Statement Q4 2011

All figures in NOK 000

	<u>Q4 2011</u>	Q4 2010	<u>YTD 2011</u>	<u>2010</u>
<b>Salgsinntekter / Operating revenues</b>	<b>2 250 605</b>	2 573 862	<b>9 176 873</b>	8 887 671
Vareforbruk / Cost of goods sold	<b>1 563 085</b>	1 481 954	<b>5 866 180</b>	5 612 160
Lønnskostnader / Salaries and wages	<b>272 996</b>	248 114	<b>967 789</b>	777 845
Andre driftskostnader / Other operating costs	<b>222 723</b>	241 712	<b>858 107</b>	691 791
<b>Driftsresultat før avskrivninger / EBITDA</b>	<b>191 802</b>	602 081	<b>1 484 797</b>	1 805 874
Ordinære avskrivninger / Ordinary depreciation	<b>71 797</b>	62 891	<b>271 899</b>	219 624
<b>Driftsresultat før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	<b>120 004</b>	539 189	<b>1 212 898</b>	1 586 249
Verdijustering biomasse / Fair value adjustment biomass	<b>21 857</b>	126 707	<b>-615 767</b>	298 538
<b>Driftsresultat / Operating profit (EBIT)</b>	<b>141 862</b>	665 897	<b>597 131</b>	1 884 787
Inntekt fra tilknyttede selskaper / Income from associated companies	<b>-8 537</b>	38 870	<b>19 741</b>	122 006
Netto finansposter / Net financial items	<b>-21 964</b>	-20 190	<b>-81 884</b>	-66 272
<b>Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.</b>	<b>95 730</b>	543 349	<b>1 183 314</b>	1 623 307
<b>Resultat før skattekostnad / Profit before tax</b>	<b>111 361</b>	684 577	<b>534 988</b>	1 940 521
Beregnete skatter / Estimated taxation	<b>-36 615</b>	-175 687	<b>-156 311</b>	-510 952
<b>Periodens resultat / Profit for the period</b>	<b>74 746</b>	508 890	<b>378 677</b>	1 429 569

# Key Figures Production Q4 2011

Figures NOKm	Lerøy Midnor <sup>*)</sup>	Lerøy Hydrotech <sup>**)</sup>	Lerøy Aurora <sup>*)</sup>	Lerøy Vest	Sjøtroll Havbruk <sup>*)</sup>	Others / elimination	Total Q4 11	Total Q4 10
Revenues	339,9	201,0	172,9	260,5	132,3	181,3	1 288,0	1 480,3
EBIT before biom adj	57,2	-28,2	24,5	-16,6	-5,0	11,3	43,2	463,1
RoS before biom adj	17 %	-14 %	14 %	-6 %	-4 %	6 %	3 %	31 %
Volumes (GWtk)	11,3	8,0	5,7	10,3	4,2	0,0	39,6	35,8
EBIT/kg	5,0	-3,5	4,3	-1,6	-1,2		0,8	12,7

EBIT/kg all inclusive NOK 3.0 (Q4 2010 NOK/kg 15.1)

Q4 10 comparable figures:							
Revenues	387,3	292,2	238,3	278,2	117,4	167,1	1 480,3
EBIT before biom adj	143,6	109,5	95,9	77,0	26,7	10,6	463,1
RoS before biom adj	37 %	37 %	40 %	28 %	23 %	6 %	31 %
Volumes (GWtk)	10,2	7,7	6,3	8,5	3,0	0,0	35,8
EBIT/kg	14,0	14,1	15,3	9,1	8,8		12,7

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

\*\*\*) PD-hit of NOK33m in Q4 2011

# 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	1 261,9	849,1	621,0	1 065,7	794,2	624,1	5 216,0	4 716,4
EBIT before biom adj	361,2	157,4	155,1	198,3	105,7	33,7	1 011,4	1 385,1
RoS before biom adj	29 %	19 %	25 %	19 %	13 %	5 %	19 %	29 %
Volumes (GWtk)	35,9	26,4	18,1	34,5	21,7	0,0	136,7	116,8
EBIT/kg	10,1	6,0	8,6	5,7	4,9		7,2	11,6

EBIT/kg all inclusive NOK 8.9 (YTD 2010 NOK/kg 13.6)

YTD 10 comparable figures:							
Revenues	1 240,9	902,8	737,6	1 112,5	117,4	605,2	4 716,4
EBIT before biom adj	469,8	319,7	264,9	277,5	26,7	26,6	1 385,1
RoS before biom adj	38 %	35 %	36 %	25 %	23 %	4 %	29 %
Volumes (GWtk)	34,0	25,2	20,3	34,3	3,0	0,0	116,8
EBIT/kg	13,8	12,7	13,1	8,1	8,8		11,6

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

# Key Figures Sales & Distribution Q4 2011

Figures NOKm	Sales & Distribution	Elimination	Total Q4 11	Total Q4 10
Revenues	2 320,9	-129,9	2 191,1	2 448,3
EBIT	83,1	-0,1	83,0	92,2
RoS	3,6 %		3,8 %	3,8 %

- Second best quarter ever

# Key Figures Sales & Distribution YTD 2011

Figures NOKm	Sales & Distribution	Elimination	Total YTD 11	Total YTD 10
Revenues	9 515,6	-495,9	9 019,7	8 669,9
EBIT	236,5	-0,1	236,4	255,3
RoS	2,5 %		2,6 %	2,9 %

- Second best year ever

# Balance Sheet Q4 2011

## All figures in NOK 000

	<u>31.12.11</u>	<u>31.12.10</u>
Immaterielle eiendeler / Intangible assets	3 885 419	3 851 457
Varige driftsmidler / Tangible fixed assets	1 836 384	1 586 334
Finansielle anleggsmidler / Financial non-current assets	360 794	369 982
<b>Sum anleggsmidler / Total non-current assets</b>	<b>6 082 597</b>	5 807 773
Biologiske eiendeler / Biological assets	2 370 938	2 706 734
Andre varer / Other inventories	328 045	290 379
Fordringer / Receivables	1 082 838	1 190 214
Betalingsmidler / Cash and cash equivalents	1 597 429	1 357 096
<b>Sum omløpsmidler / Total current assets</b>	<b>5 379 250</b>	5 544 422
<b>Sum eiendeler / Total assets</b>	<b>11 461 847</b>	11 352 195
Innskutt egenkapital / Paid in equity	2 765 788	2 773 912
Opptjent egenkapital / Earned equity	2 497 048	2 671 798
Ikke-kontrollerende eierinteresser / Non-controlling interests	534 931	548 564
<b>Sum egenkapital / Total equity</b>	<b>5 797 766</b>	5 994 274
Avsetning for forpliktelser / Accrued liabilities	1 098 673	1 269 054
Langsiktig gjeld / Long-term liabilities	2 429 365	2 223 014
Kortsiktige kreditter / Short-term loans	760 977	434 121
Annen kortsiktig gjeld / Other short-term liabilities	1 375 066	1 431 732
<b>Sum gjeld / Total liabilities</b>	<b>5 664 082</b>	5 357 921
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>11 461 847</b>	11 352 195

# Cash Flow Statement Q4 2011

All figures in NOK 000

	Q4 2011	Q4 2010	YTD 2011	2010
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	111 361	684 577	534 988	1 940 521
Betalt skatt / Income tax paid	-13 548	1 382	-407 229	-98 315
Ordinære avskrivninger / Ordinary depreciation	71 800	62 891	271 900	219 624
Resultat tilknyttede selskaper / Profit from associated companies	8 537	-38 870	-19 741	-122 006
Endring verdjustering biomasse / Change in value adjustment biomass	-23 594	-126 707	616 741	-298 538
Endring varelager / Change in inventories	-77 611	-70 793	-313 670	-133 265
Endring kundefordringer / Change in accounts receivable	22 882	-52 594	86 893	-67 458
Endring leverandører / Change in accounts payable	-33 481	-65 831	51 911	-8 312
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	21 963	20 190	81 884	66 272
Andre tidsavgrensninger / Other accruals	104 020	104 045	-30 862	9 105
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>192 329</b>	<b>518 290</b>	<b>872 815</b>	<b>1 507 628</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-154 577	-78 909	-516 660	-267 749
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-1 398	0	-9 405	-1 782
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-675	-1 098	-1 675	-18 255
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	-3	-540 000	-22 754	-540 000
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	29 336	47 540
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-66	1 434	-254	3 919
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-156 719</b>	<b>-618 573</b>	<b>-521 412</b>	<b>-776 327</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	193 043	-16 950	319 513	-305 200
Netto endring langsiktig gjeld / Net change in long-term debt	-57 771	604 319	213 618	524 351
Netto innbetaling av egenkapital / Net equity contributions	0	131 300	0	131 300
Netto finanskostnader / Net financial costs	-21 963	-20 190	-81 884	-66 272
Gjenkjøp av egenkapitalinteresser / repurchase of equity interests	-8 124	0	-15 198	0
Utbetaling av utbytte / Dividend payments	0	-468	-565 939	-375 452
<b>Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities</b>	<b>105 185</b>	<b>698 011</b>	<b>-129 890</b>	<b>-91 273</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>140 795</b>	<b>597 728</b>	<b>221 513</b>	<b>640 028</b>
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	1 456 634	750 290	1 357 096	707 989
Betalingsmidler fra oppkjøp / Cash and cash equivalents from business combinations	0	9 079	18 821	9 079
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>1 597 429</b>	<b>1 357 097</b>	<b>1 597 429</b>	<b>1 357 096</b>

# Key figures - Lerøy Seafood Group Q4 2011

	<b>Q4 2011</b>	Q4 2010	<b>YTD 2011</b>	<u>2010</u>
Resultatmargin før just.biomasse / Profit margin before adj. biomass	<b>4,3 %</b>	21,1 %	<b>12,9 %</b>	18,3 %
Resultatmargin / Profit margin <sup>1)</sup>	<b>4,9 %</b>	26,6 %	<b>5,8 %</b>	21,8 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	<b>5,3 %</b>	20,9 %	<b>13,2 %</b>	17,8 %
Driftsmargin / Operating margin <sup>2)</sup>	<b>6,3 %</b>	25,9 %	<b>6,5 %</b>	21,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	<b>1,24</b>	7,45	<b>15,13</b>	22,08
Resultat per aksje / Earnings per share <sup>3)</sup>	<b>1,42</b>	9,26	<b>7,01</b>	26,25
Utvannet resultat per aksje / Diluted earnings per share	<b>1,42</b>	9,26	<b>7,01</b>	26,25
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	<b>6,4 %</b>	36,7 %	<b>17,9 %</b>	27,5 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	<b>7,2 %</b>	42,8 %	<b>8,4 %</b>	30,8 %
Egenkapitalandel / Equity ratio	<b>50,6 %</b>	52,8 %	<b>50,6 %</b>	52,8 %
Netto rentebærende gjeld / Net interest bearing debt	<b>1 592 914</b>	1 298 727	<b>1 592 914</b>	1 298 726
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	<b>3,52</b>	9,55	<b>15,99</b>	28,05
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	<b>3,52</b>	9,58	<b>15,99</b>	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	2012	2013	2014	2015	2016	2017 ->	Total
Instalments	359	357	416	433	486 <sup>*)</sup>	738	2 789

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%<sup>\*\*)</sup>
  - Q4 2011: 1.1 and 61.3 % respectively
- Satisfactory committed unused credit lines

<sup>\*)</sup> Of which NOK300m a 5 year bond with Eksportfinans ASA (renewed in October 2011)

<sup>\*\*)</sup> Adjusted for bank deposits and deferred tax associated with licenses

# Norskott Havbruk 100% figures

LSG's share = 50%

<b>NOKm</b>	<b>Q4 2011</b>	Q4 2010	<b>2011</b>	2010
Revenues	<b>248</b>	255	<b>797</b>	1 027
EBITDA	<b>6</b>	76	<b>175</b>	325
EBIT bef adj biom	<b>-7</b>	64	<b>124</b>	279
EBIT	<b>-23</b>	104	<b>34</b>	331
Pre tax	<b>-25</b>	103	<b>28</b>	325
Volumes (gwt)	<b>7,5</b>	6,3	<b>21,9</b>	27,1
EBIT/kg	<b>-0,9</b>	10,2	<b>5,7</b>	10,3
<b>Balance sheet</b>			<b>31.12.2011</b>	31.12.2010
Licences, goodwill			<b>360</b>	353
Tangible fixed assets			<b>191</b>	190
Inventories			<b>530</b>	490
Other current assets			<b>121</b>	112
<b>Total assets</b>			<b>1 201</b>	1 145
Equity			<b>586</b>	606
Debt			<b>615</b>	539
<b>Total equity and debt</b>			<b>1 201</b>	1 145
Net interest bearing debt			<b>370</b>	261



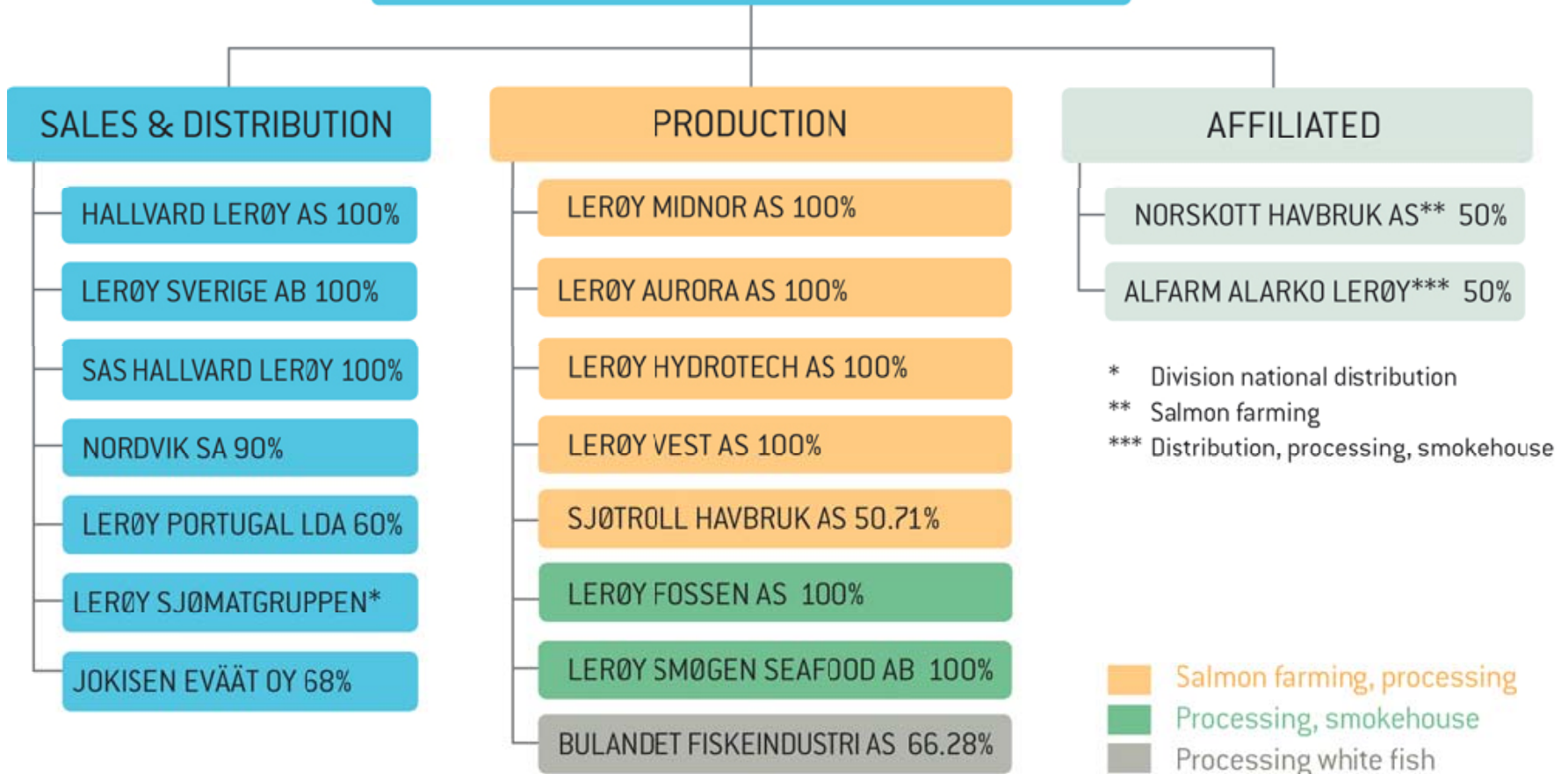
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# Lerøy Seafood Group - Global organization



# 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)
- 11.9% (12.2%) share of Norwegian seafood export value
- 17.6% (17.4%) of Norwegian salmon export
- 27.9% (23.5%) of Norwegian value added salmon export
- #2 global salmon farmer volumewise

## Total of 1,865 employees

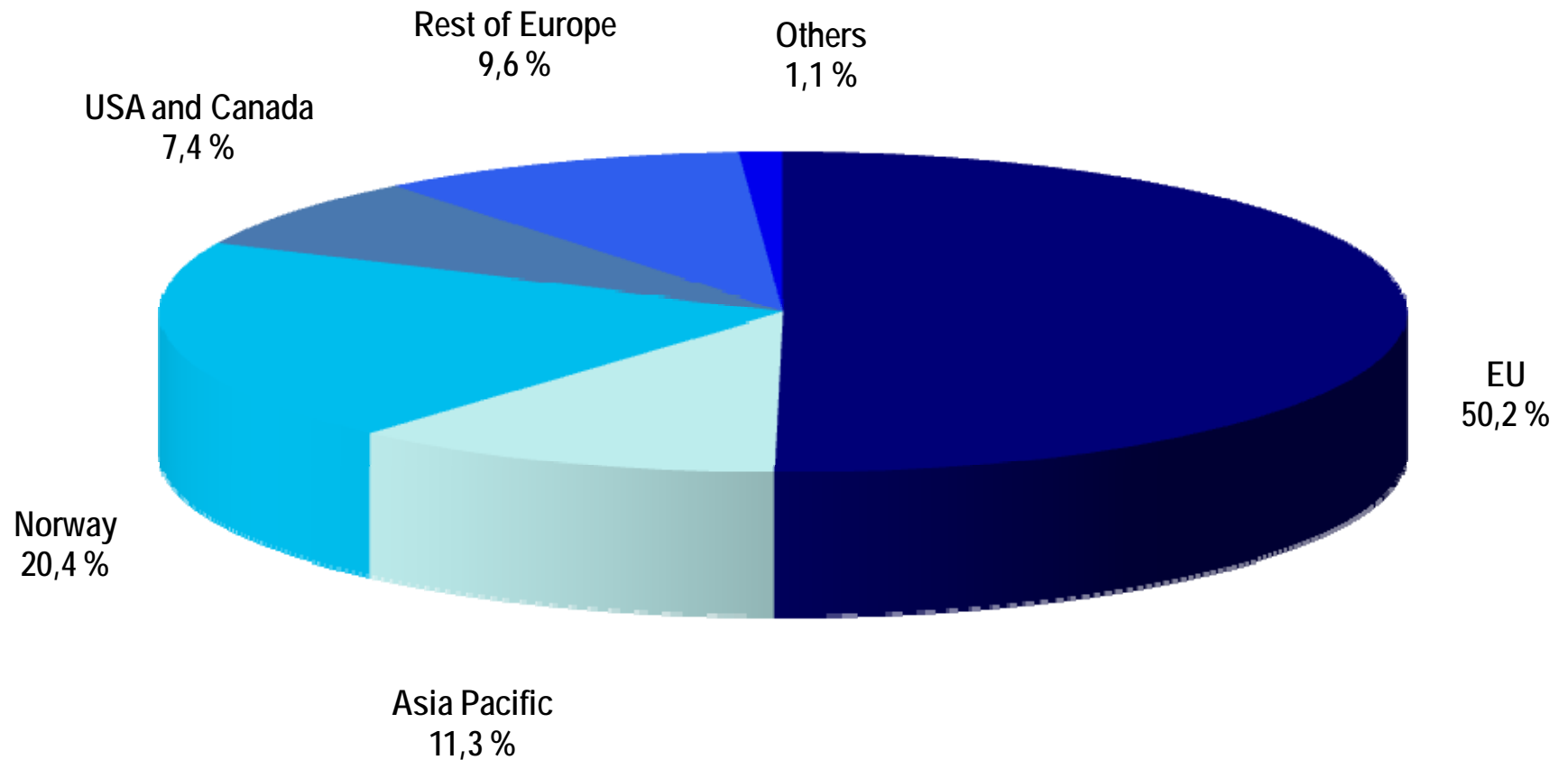
- Sales and distribution 556
- Production and farming 1,309
- Associates 407 (not consolidated)



# 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

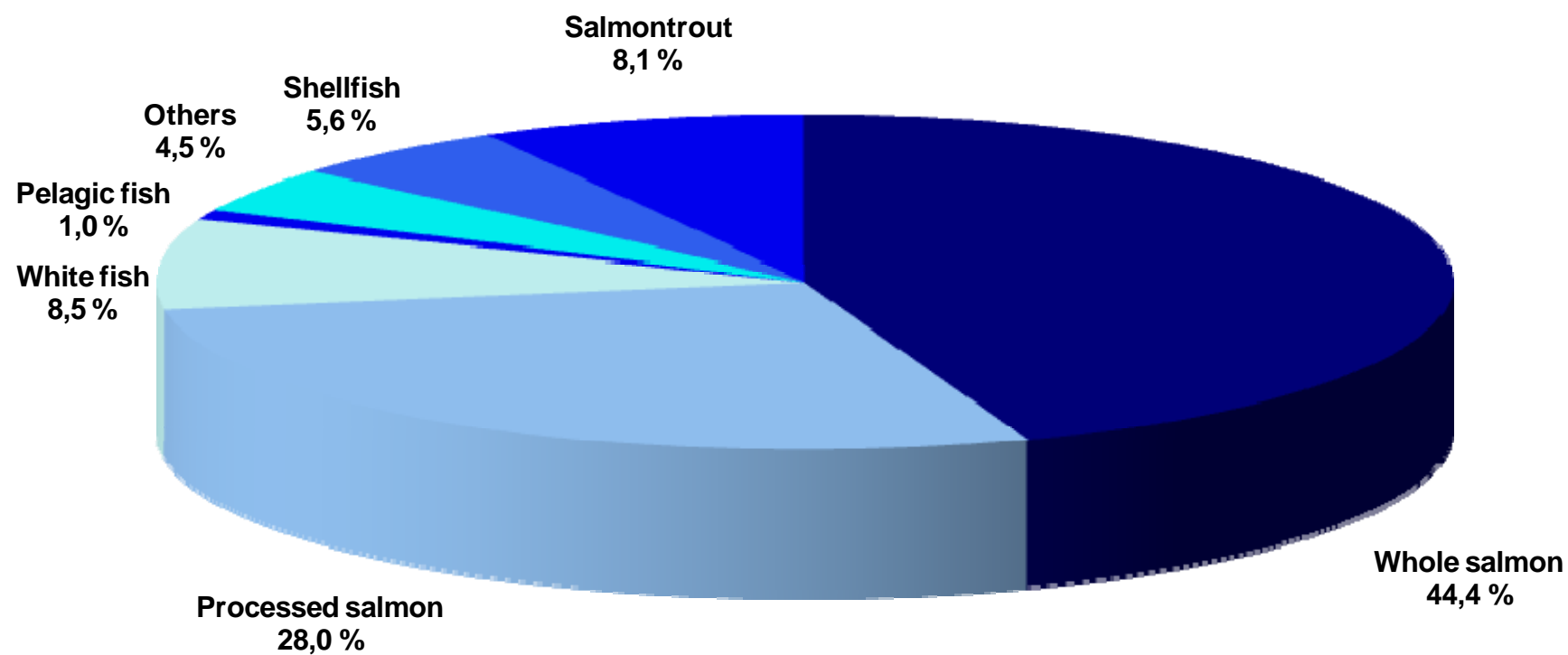
# Lerøy Seafood Group - Sales per market 2011



More than 70 countries

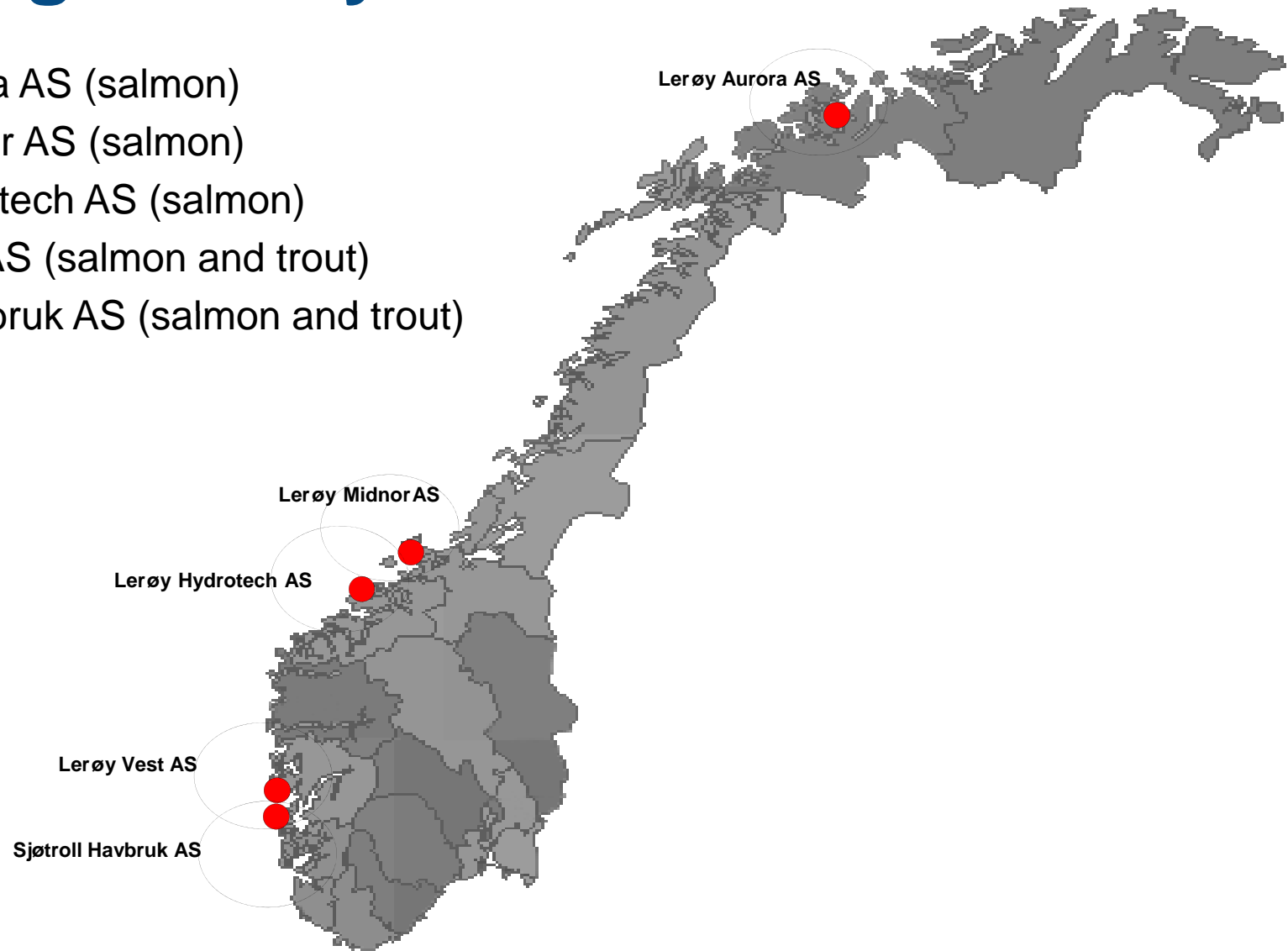


# Lerøy Seafood Group - Sales per product 2011



# 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	2010 GWT	2011 GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	26 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	36 000
Sjøtroll Havbruk AS <sup>*)</sup>	50,71 %	25	8,4	3 000	21 700	24 000
Total Norway		130	46,6	116 800	136 600	142 000
Norskott Havbruk AS (UK) <sup>**)</sup>	50 %		7,0	13 500	10 900	12 500
Total			53,6	130 300	147 500	154 500

 Consolidated, farming

 Affiliated, farming

<sup>\*)</sup> Acquired and consolidated as from November 2010

<sup>\*\*)</sup> LSG's share



# Agenda

- 1 Considerations
- 2 Key financial figures Q4 2011
- 3 Lerøy at a glance
- 4 Market glance**

# Atlantic salmon – Supply in tons WFE

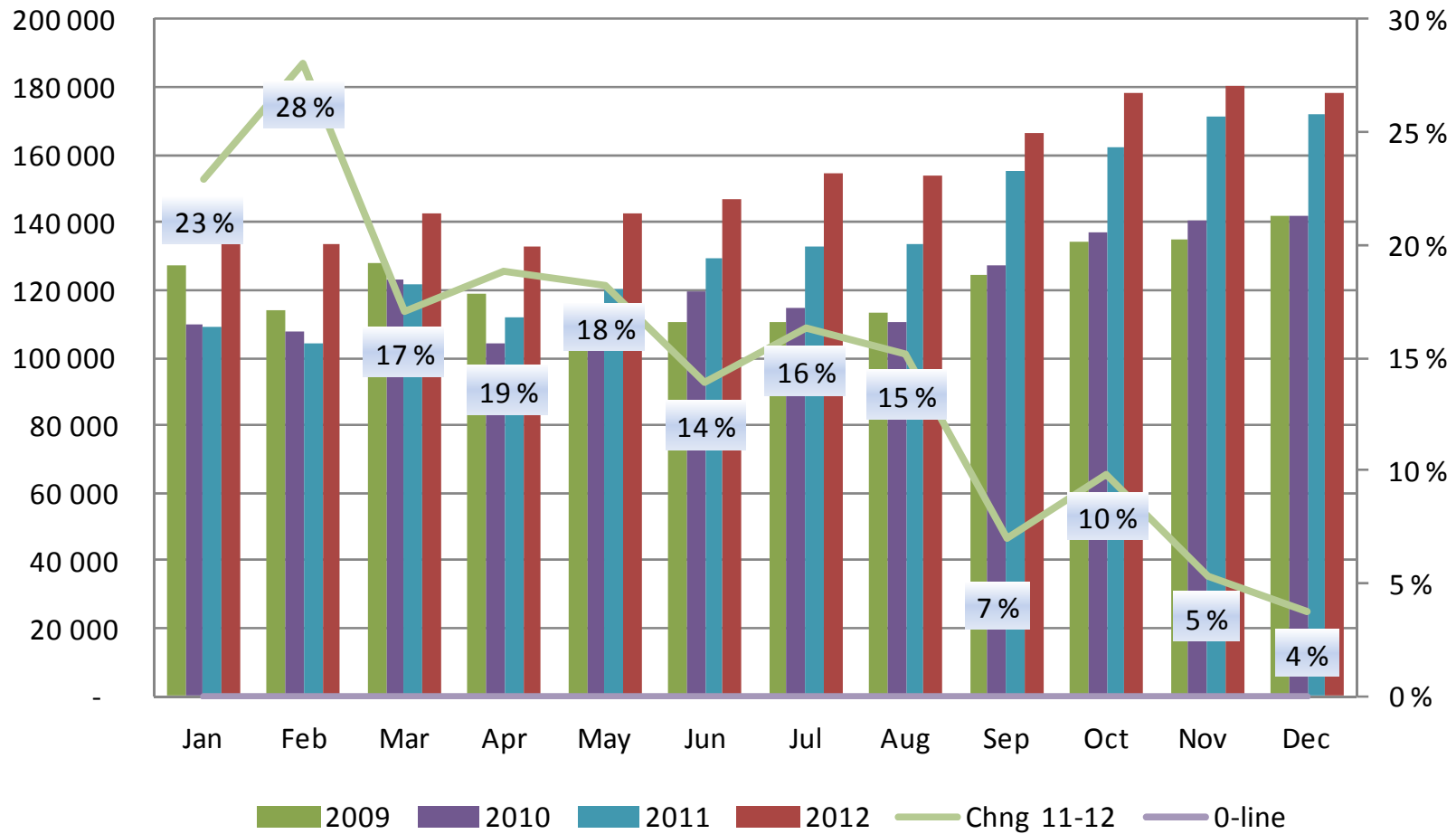
	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12
<i>Norway</i>	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	1 005 600	6,5 %	1 091 300	8,5 %
<i>UK</i>	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	157 500	11,1 %	146 000	-7,3 %
<i>Faroe Island</i>	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 500	34,2 %	65 200	15,4 %
<i>Ireland</i>	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	15 800	-11,2 %	16 000	1,3 %
<b>Total Europe</b>	<b>926 700</b>	<b>3,8 %</b>	<b>1 063 400</b>	<b>14,8 %</b>	<b>1 146 300</b>	<b>7,8 %</b>	<b>1 235 400</b>	<b>7,8 %</b>	<b>1 318 500</b>	<b>6,7 %</b>

<i>Chile</i>	403 500	13,2 %	239 100	-40,7 %	129 600	-45,8 %	222 000	71,3 %	352 100	58,6 %
<i>Canada</i>	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	109 900	-6,9 %	114 000	3,7 %
<i>Australia</i>	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	37 000	2,8 %
<i>USA</i>	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 500	2,8 %	19 300	4,3 %
<i>All others</i>	2 400	-38,5 %	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %
<b>Total America</b>	<b>567 100</b>	<b>12,1 %</b>	<b>404 800</b>	<b>-28,6 %</b>	<b>300 000</b>	<b>-25,9 %</b>	<b>388 500</b>	<b>29,5 %</b>	<b>525 600</b>	<b>35,3 %</b>

<b>Total World-wide</b>	<b>1 493 800</b>	<b>6,8 %</b>	<b>1 468 200</b>	<b>-1,7 %</b>	<b>1 446 300</b>	<b>-1,5 %</b>	<b>1 623 900</b>	<b>12,3 %</b>	<b>1 844 100</b>	<b>13,6 %</b>
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# Atlantic salmon - Harvest Quantities World Wide in tons WFE

## Harvest estimates Atlantic Salmon World Wide

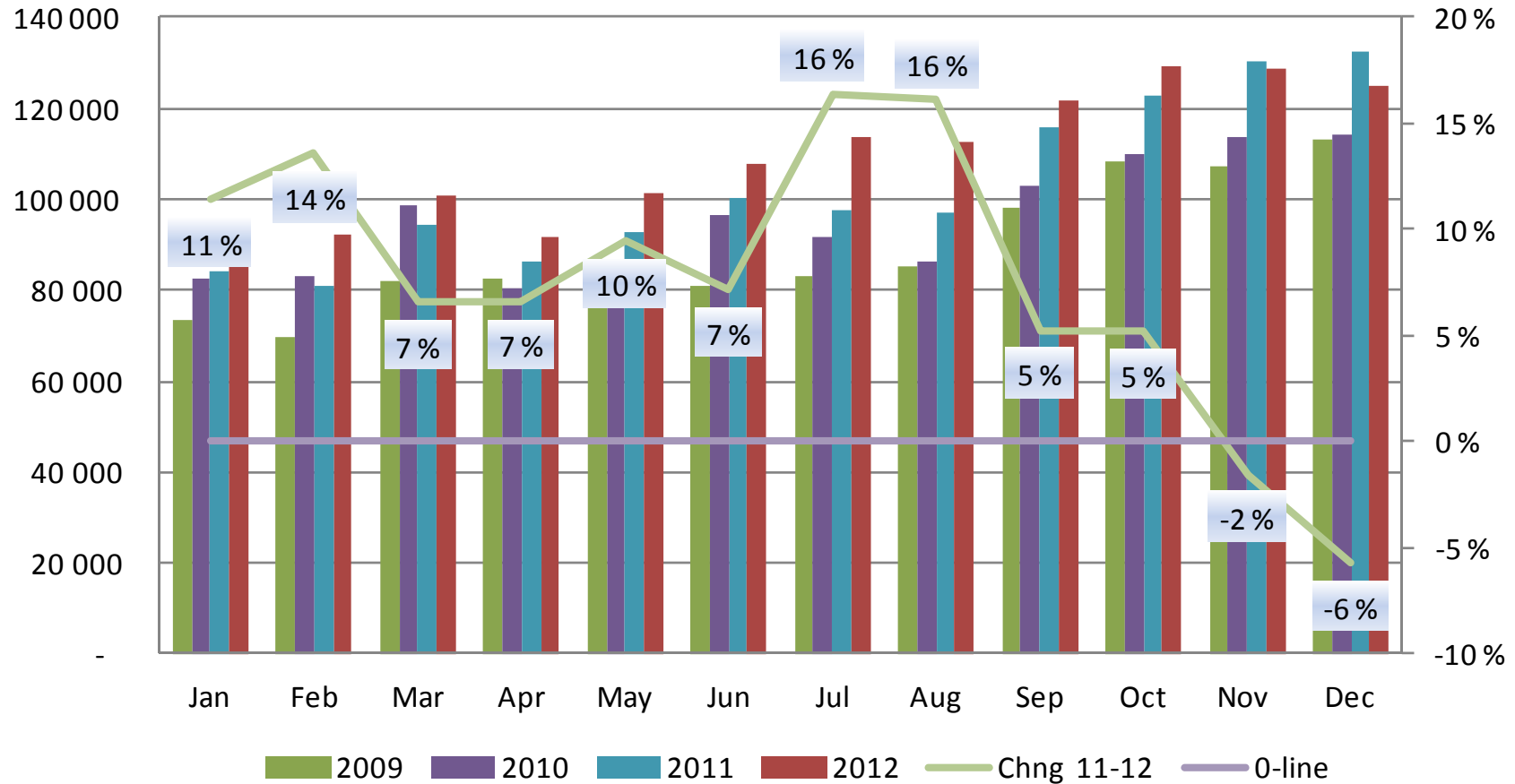


Figures as per 31.01.12  
Source: Kontali



# Atlantic salmon - Harvest Quantities Europe in tons WFE

## Harvest estimates Atlantic Salmon in Europe

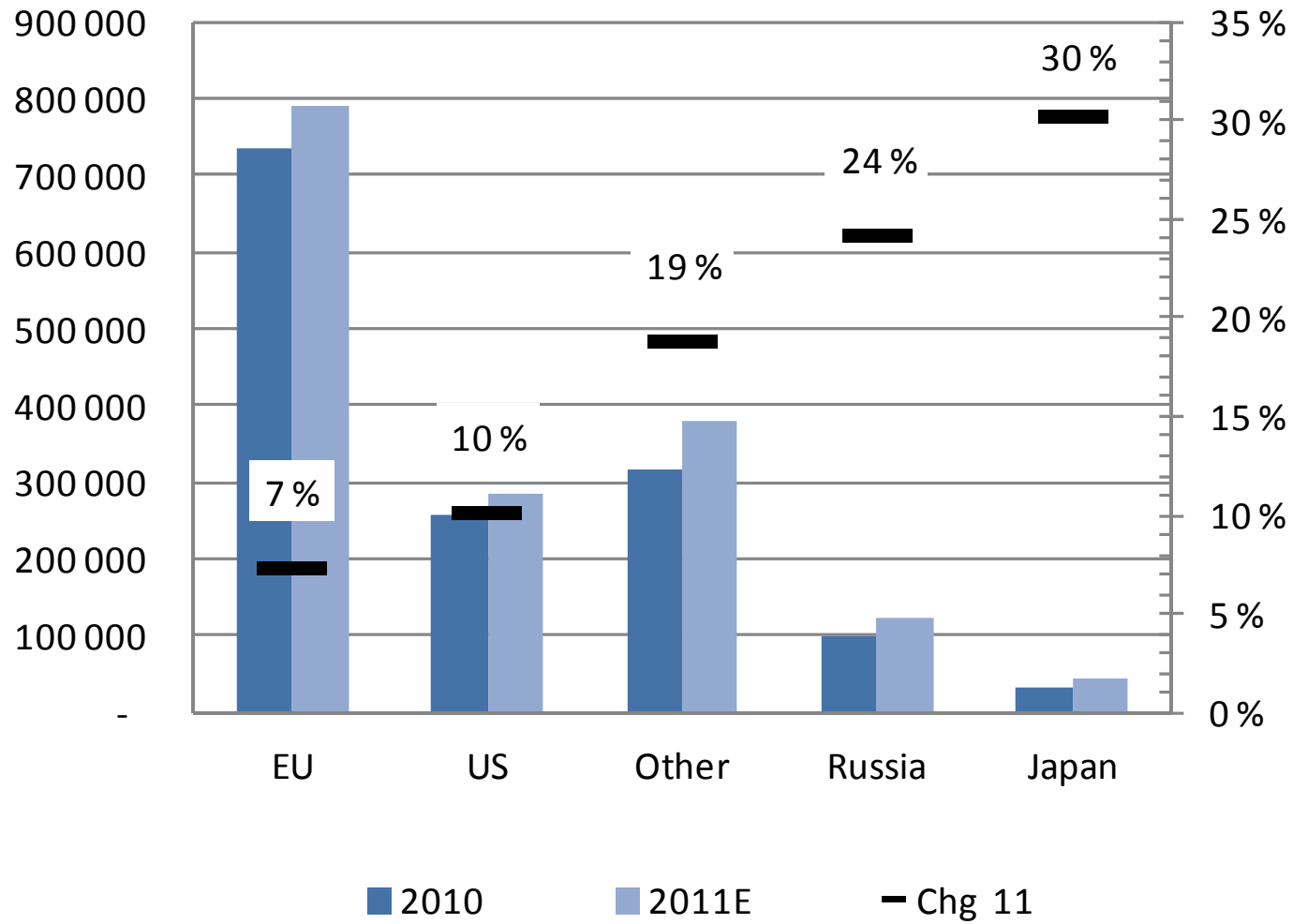


Figures as per 31.01.12  
Source: Kontali

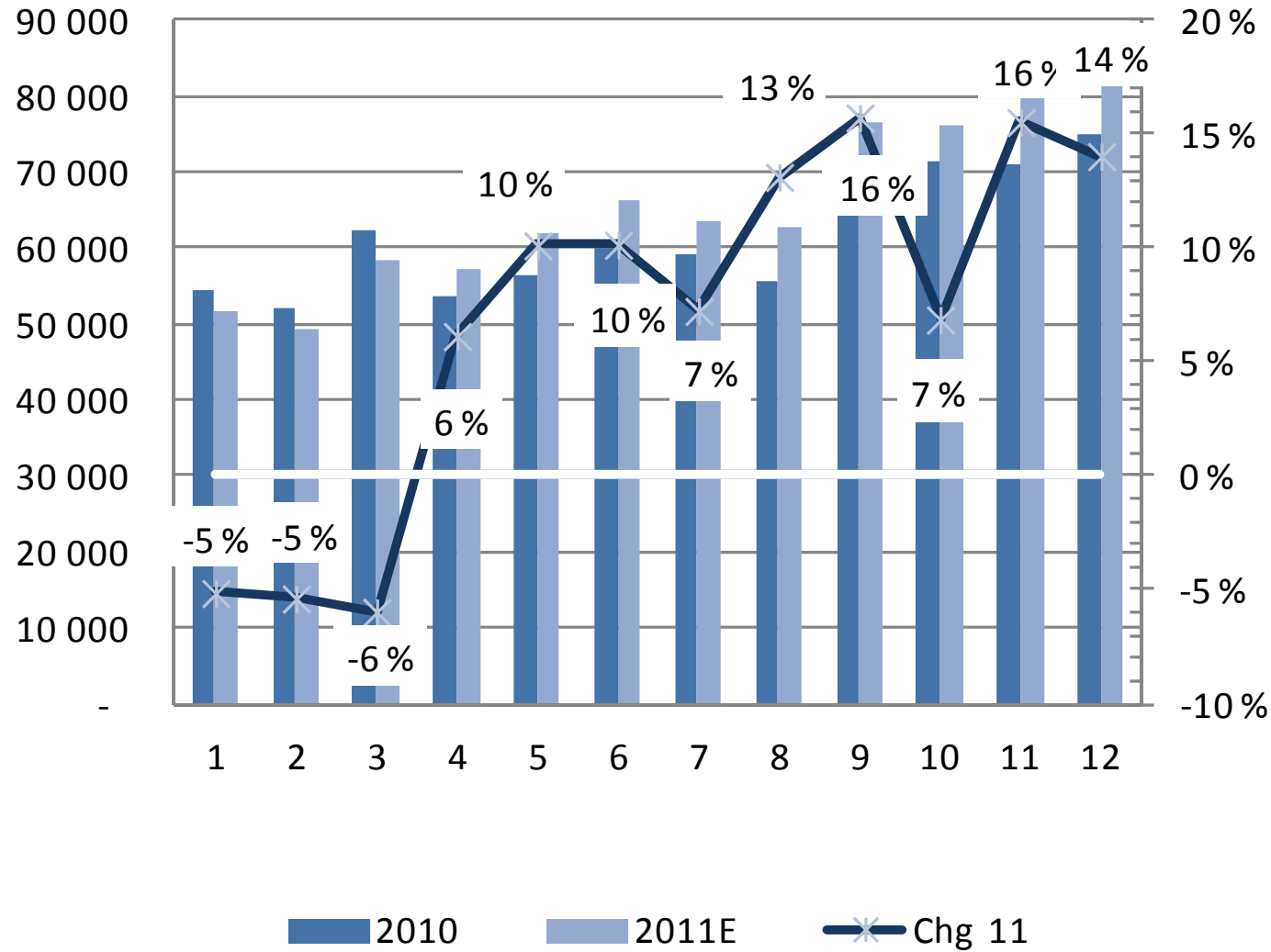




# World Wide - consumption



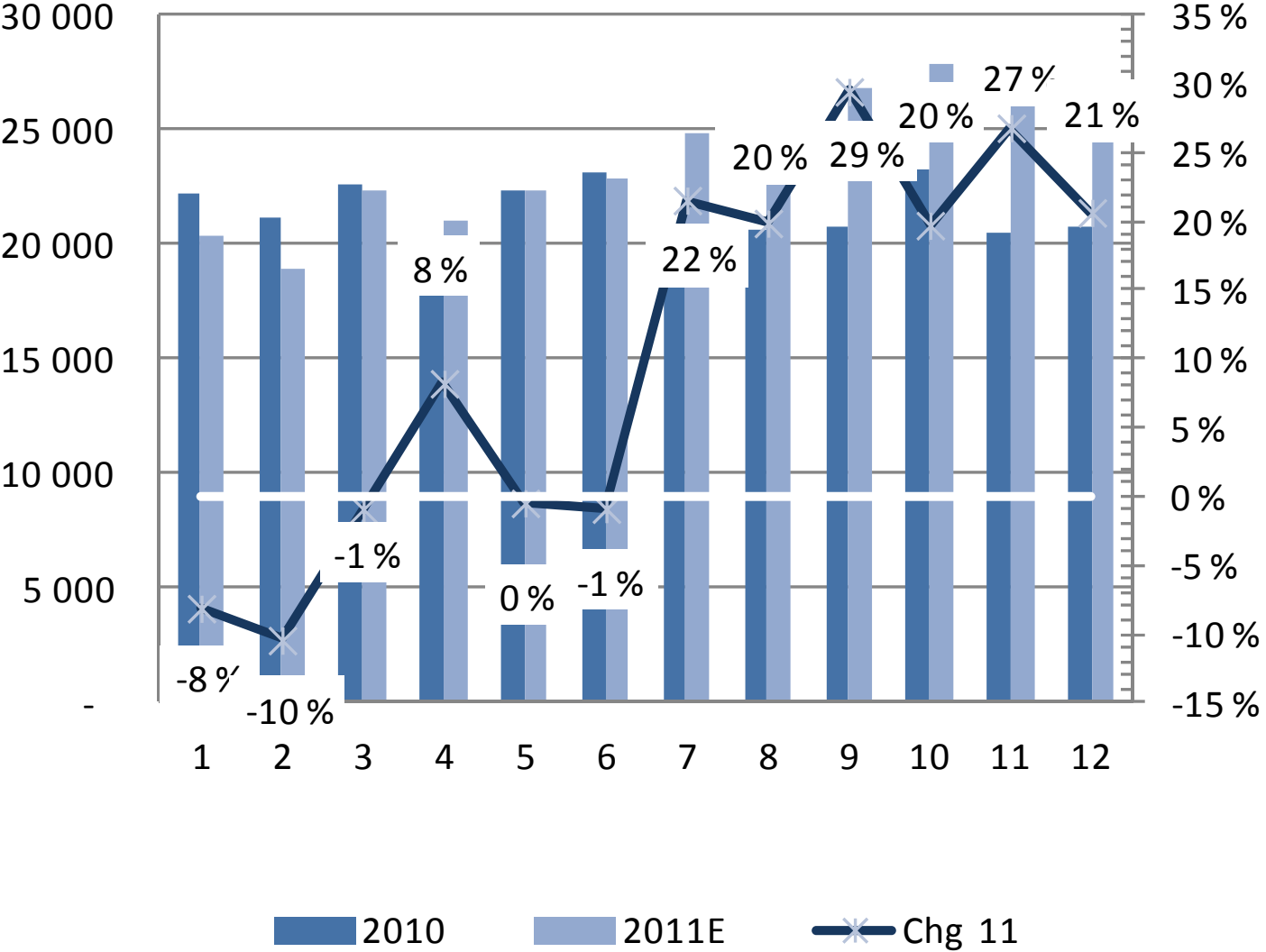
# EU - consumption



Figures as per 01.02.12  
Source: Kontali



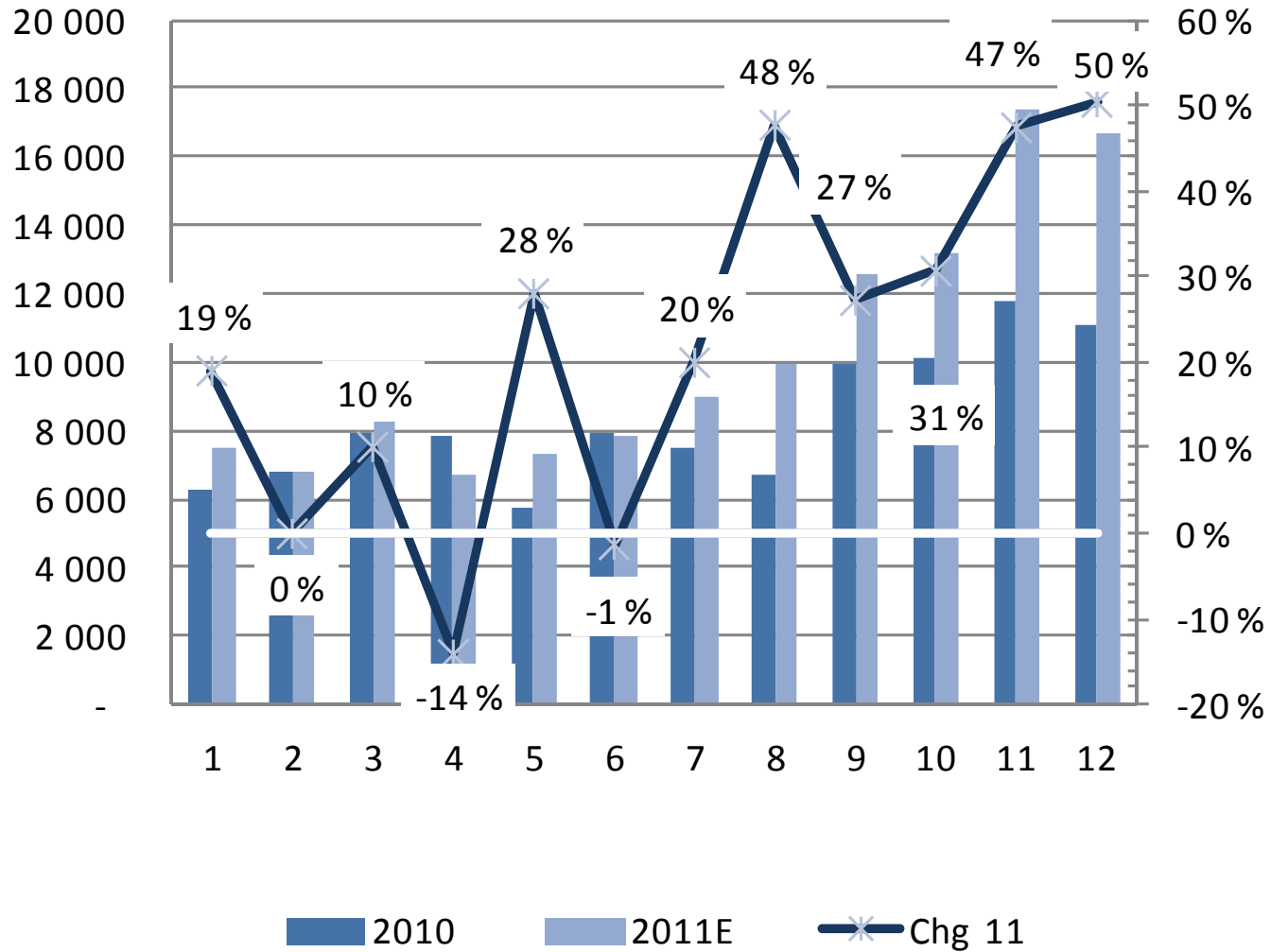
# US - consumption



Figures as per 01.02.12  
Source: Kontali



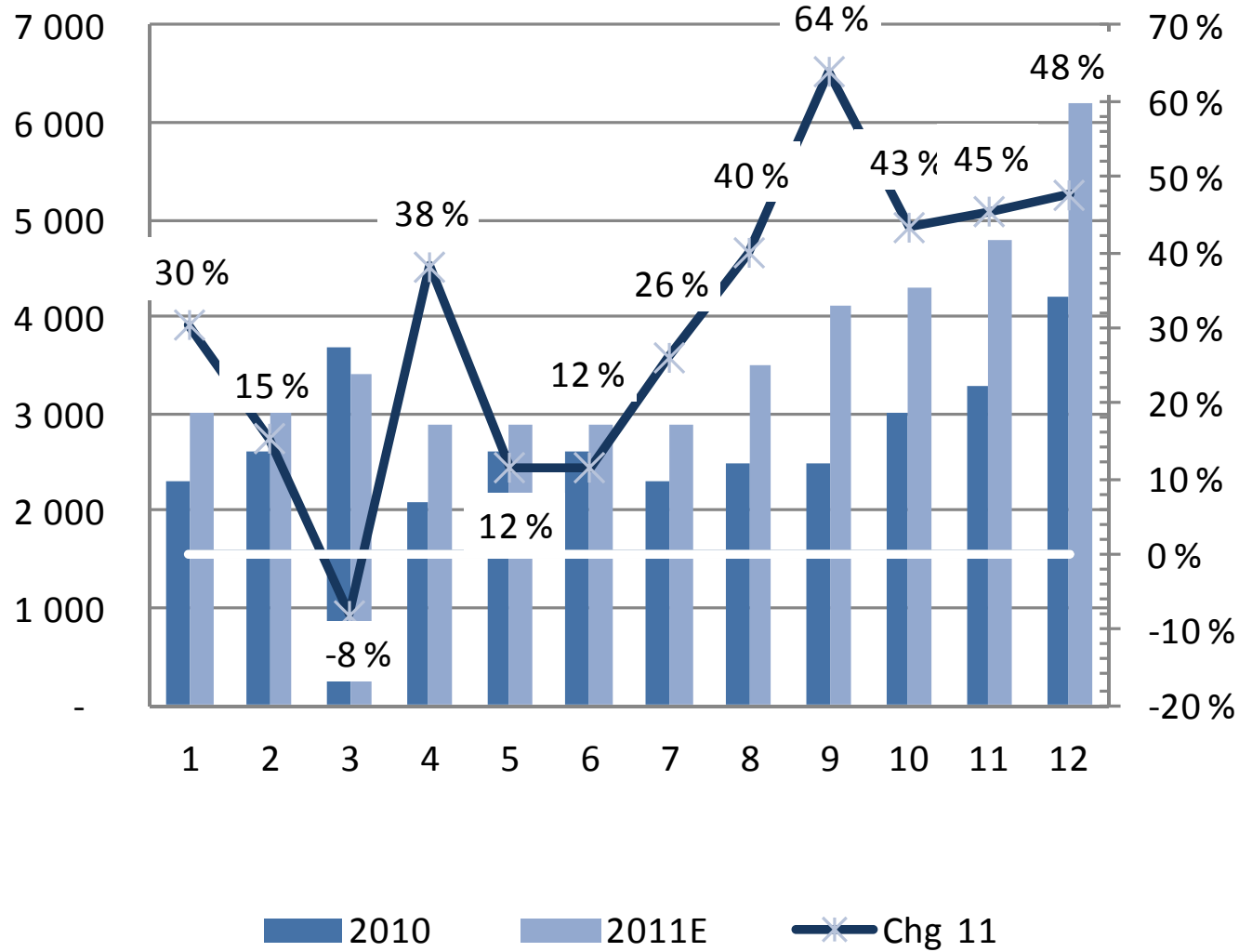
# Russia - consumption



Figures as per 01.02.12  
Source: Kontali



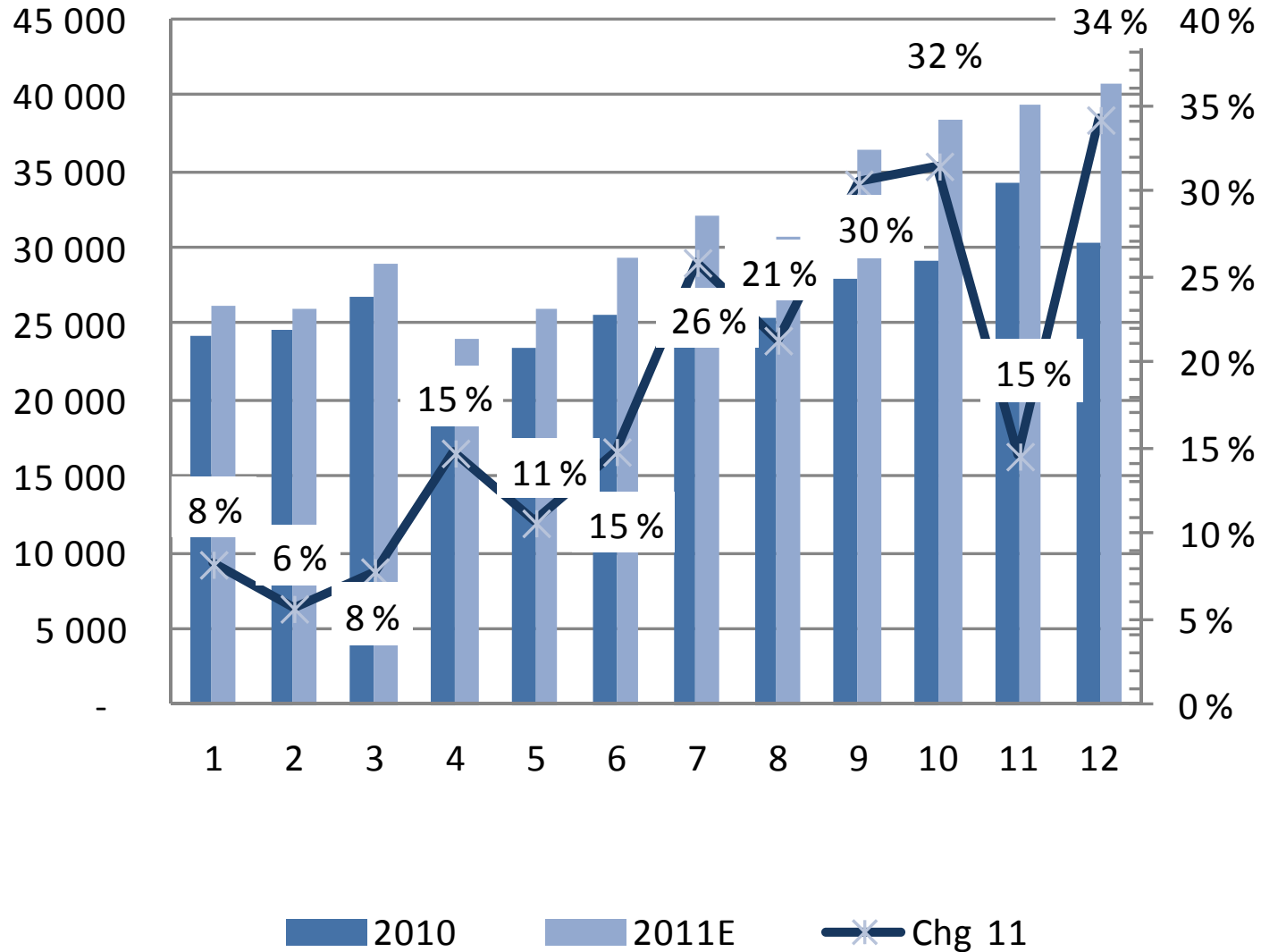
# Japan - consumption



Figures as per 01.02.12  
Source: Kontali



# Other - consumption



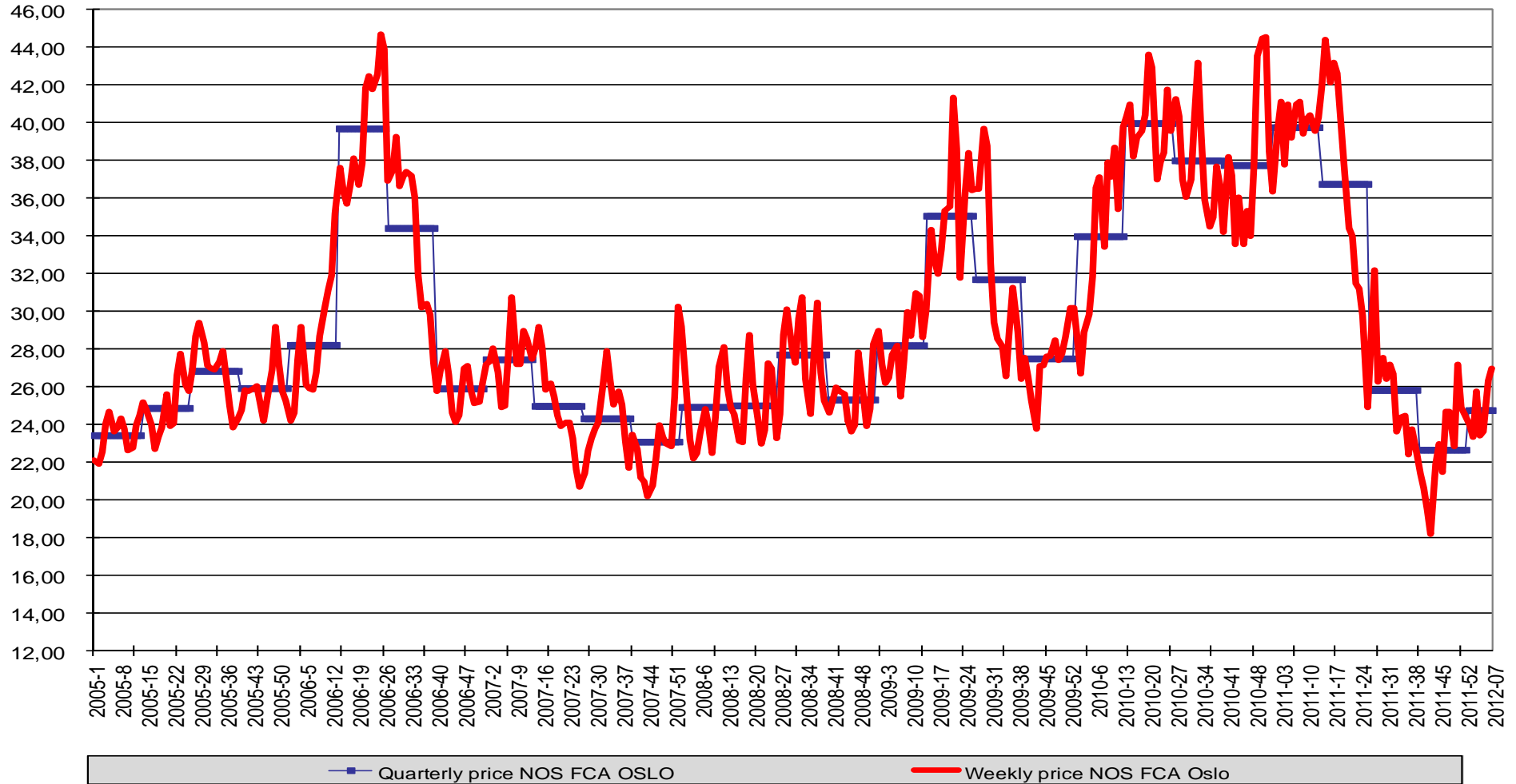
Figures as per 01.02.12  
Source: Kontali



# SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 07-2012 (Superior quality).

Avrg Q4 11 NOK 22.67 vs avrg Q4 10 NOK 37.77 (-40.0%)  
 Avrg FY 11 31.27 vs avrg FY 10 37.45 (-16,5%)

FHL/NOS FCA Oslo	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	Q4-11	Q1-12
	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	25,84	22,67	24,36



Figures as per 21.02.12  
 Source: NOS





# 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!**

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