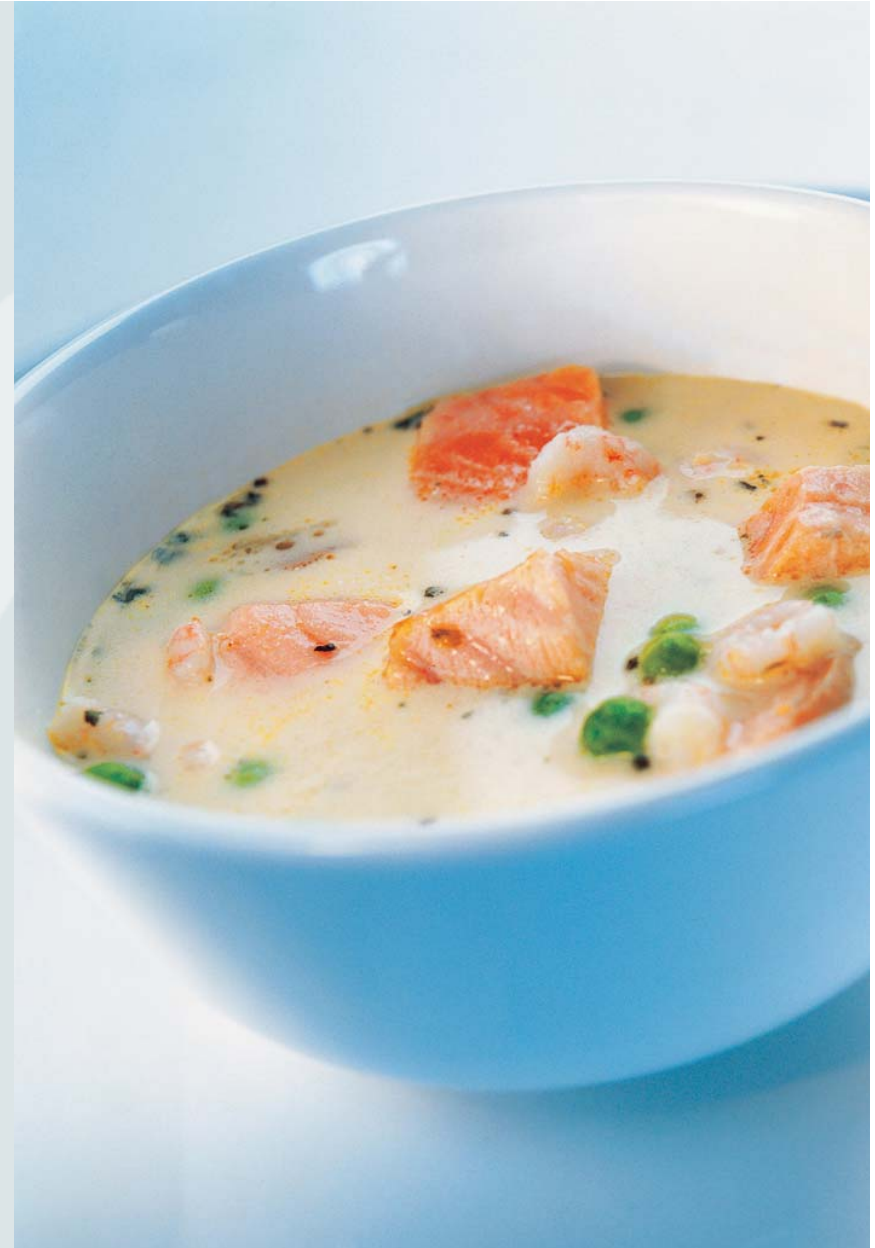


Lerøy Seafood Group

- Quarterly report
- Third quarter 2004
- November 25th






- Ole-Eirik Lerøy
CEO
- Helge Singelstad
CFO



LERÖY | SEAFOOD INNOVATION SINCE 1899



Agenda

-  Considerations
-  Key financial figures Q3 2004
-  Lerøy at a glance
-  Lerøy Seafood Group – Company profile
-  Market glance





Internal considerations 3rd Quarter 2004

Main figures All figures in mill NOK

| | Q3-04 | Q3-03 | Change | YTD 04 | YTD 03 | 2003 |
|------------------------|-------|-------|---------|--------|--------|-------|
| • Turnover | 871,8 | 710,1 | 27,8 % | 2.580 | 1.990 | 2.915 |
| • Operating profit | 30,8 | 17,2 | 79,1 % | 87,4 | 58,2 | 84 |
| • Affiliated companies | 4,9 | -9,7 | 150,5 % | 4,8 | -20,6 | -21 |
| • Pre-tax profit | 31,2 | 8,6 | 262,8 % | 79,5 | 28,2 | 55 |





Internal considerations 3rd Quarter 2004

- **Financially Solid**

- Well positioned for future organic and strategic growth
- Dividend for 2003 NOK 0,60 per share (Ex dividend 26. May 2004)

- **Appr. 2.905 shareholders as of 22 November 2004**

- Considerably improved liquidity traded shares

- **Consolidated**

- Satisfactory operations in most areas in Q3 2004
- Still focus on operations and synergies
- Further acquisitions of production capacity in Lerøy Midnor AS
- No longer share owner in Hjaltland Seafarms AS

- **Affiliated companies**

- Improved, but still difficult market situation
- Norskott Havbruk AS acquired smolt producer on mainland Scotland





External considerations 3rd Quarter 2004

- **Improved salmon and trout prices**
 - Prices increased per Q3 04 (16.2 %)
 - Prices in Q3 04 higher than comparable figures in Q3 03 (17,5 %)
 - Prices so far in Q4 04 lower than prices in Q4 03
 - Higher prices expected in rest of Q4 04
- **Weakened financial and operational performances throughout the industry**
 - Enhances restructuring
 - Consolidation
 - Increased market orientation
- **Still difficult market situation in both pelagic and white fish sectors**
- **Currencies**
 - Future will bring great volatility





External considerations 3rd Quarter 2004

cont.

- Political issues / trade barriers
- Safeguard measures
- WTO
- Dumping ?



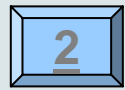
LERÖY | SEAFOOD INNOVATION SINCE 1899



Agenda



Considerations



Key financial figures Q3 2004



Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance

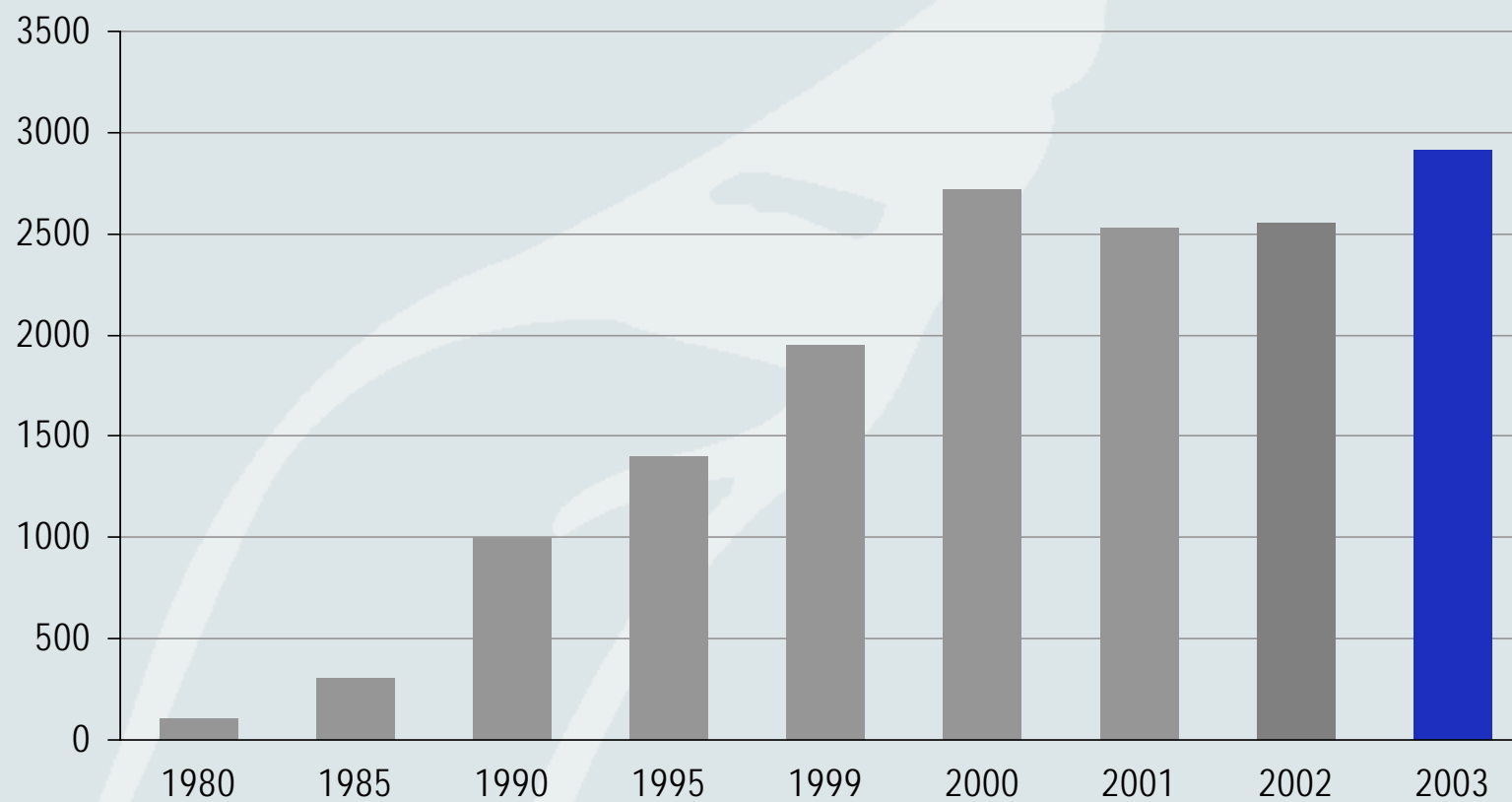


LERÖY | SEAFOOD INNOVATION SINCE 1899



Yearly turnover LSG

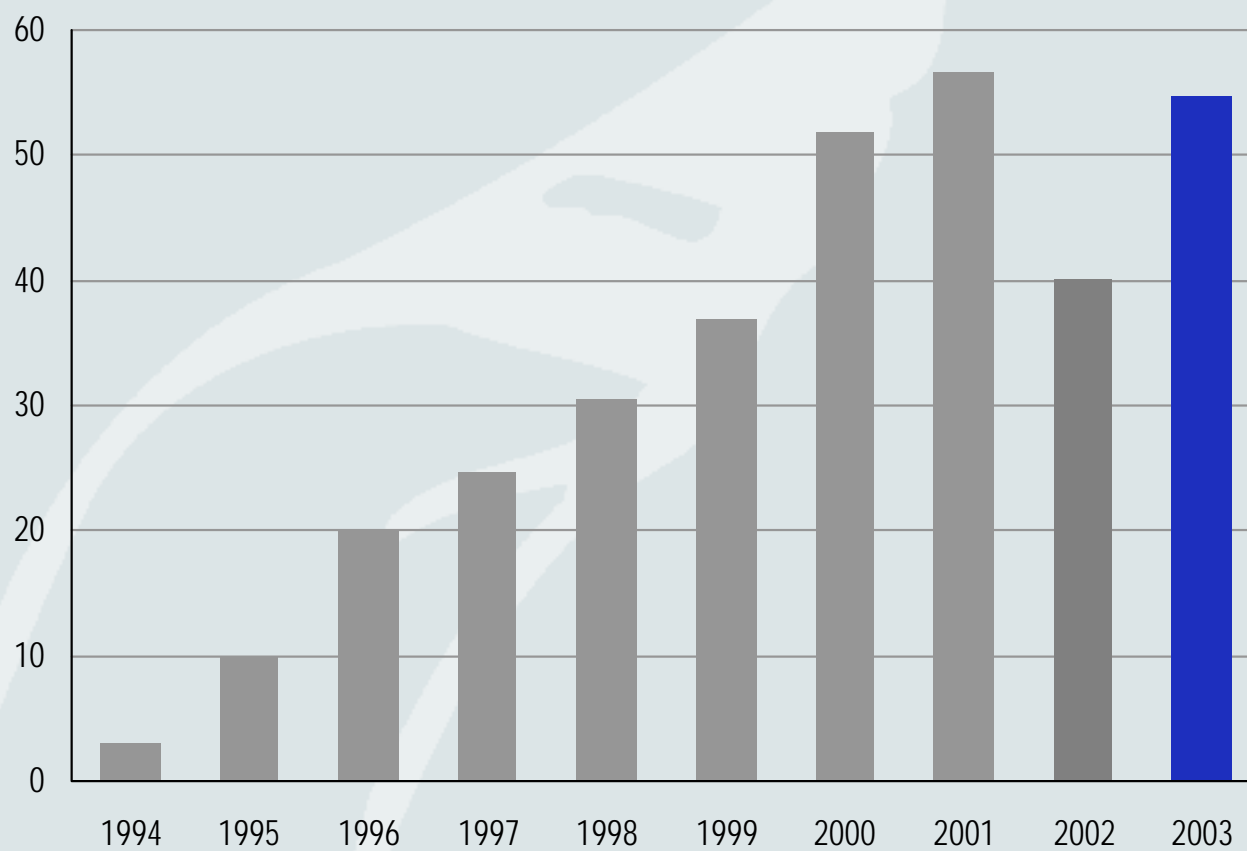
mill. NOK





Pre-tax earnings LSG

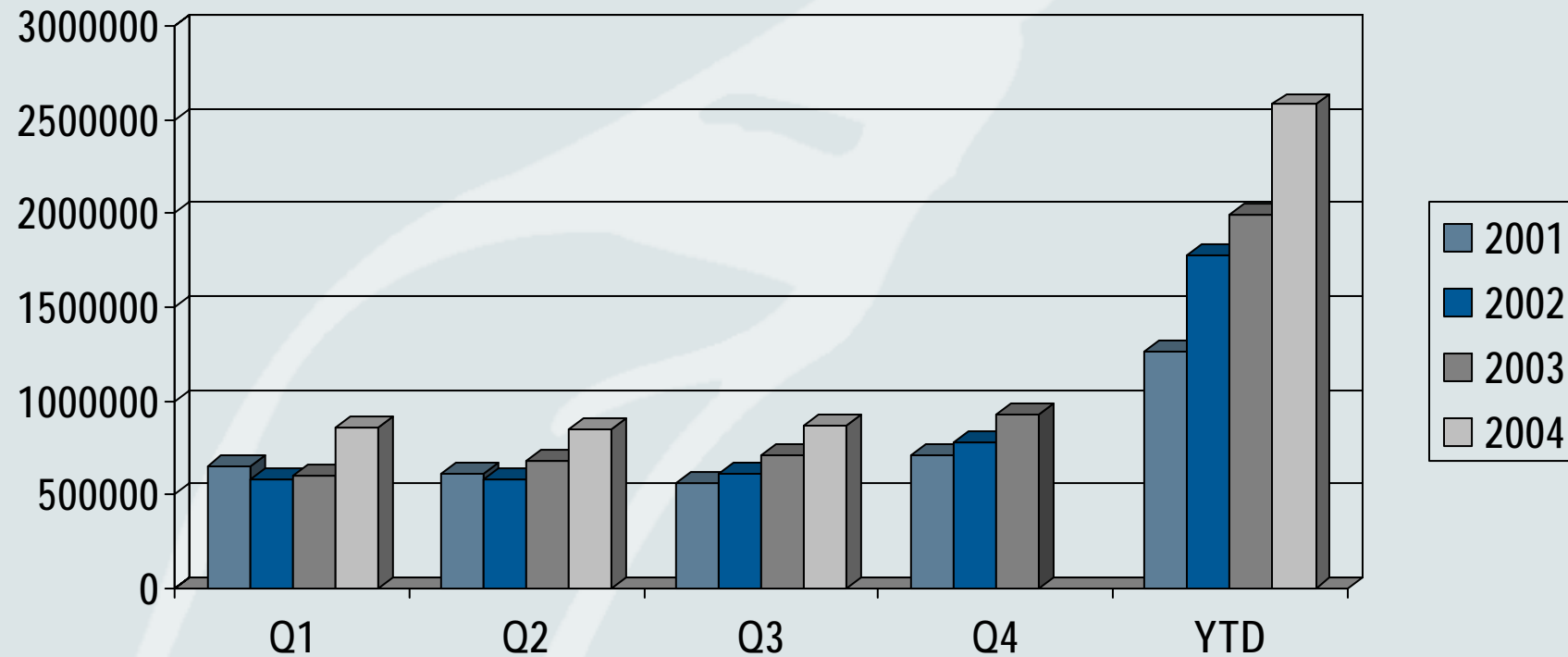
mill. NOK





Quarterly turnover LSG

mill. NOK

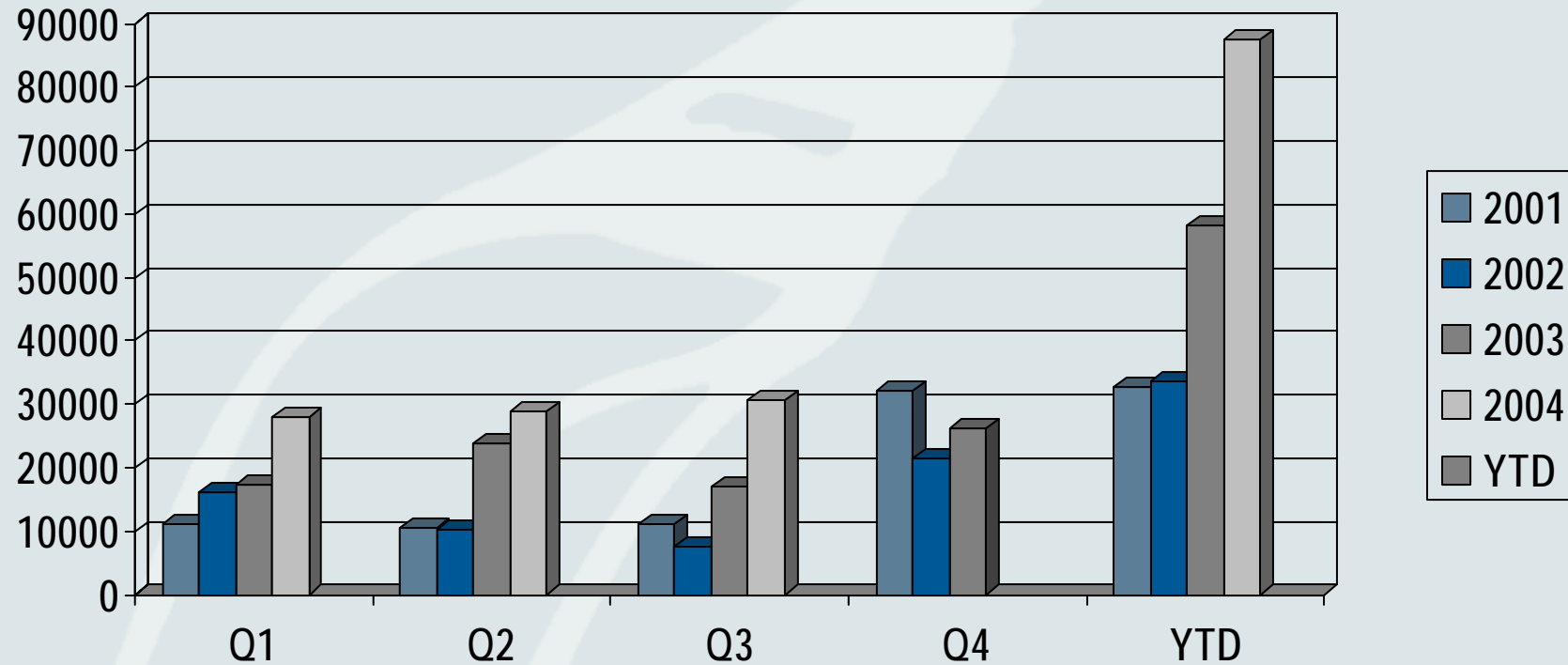


LERÖY | SEAFOOD INNOVATION SINCE 1899



Quarterly operating profit LSG

mill. NOK

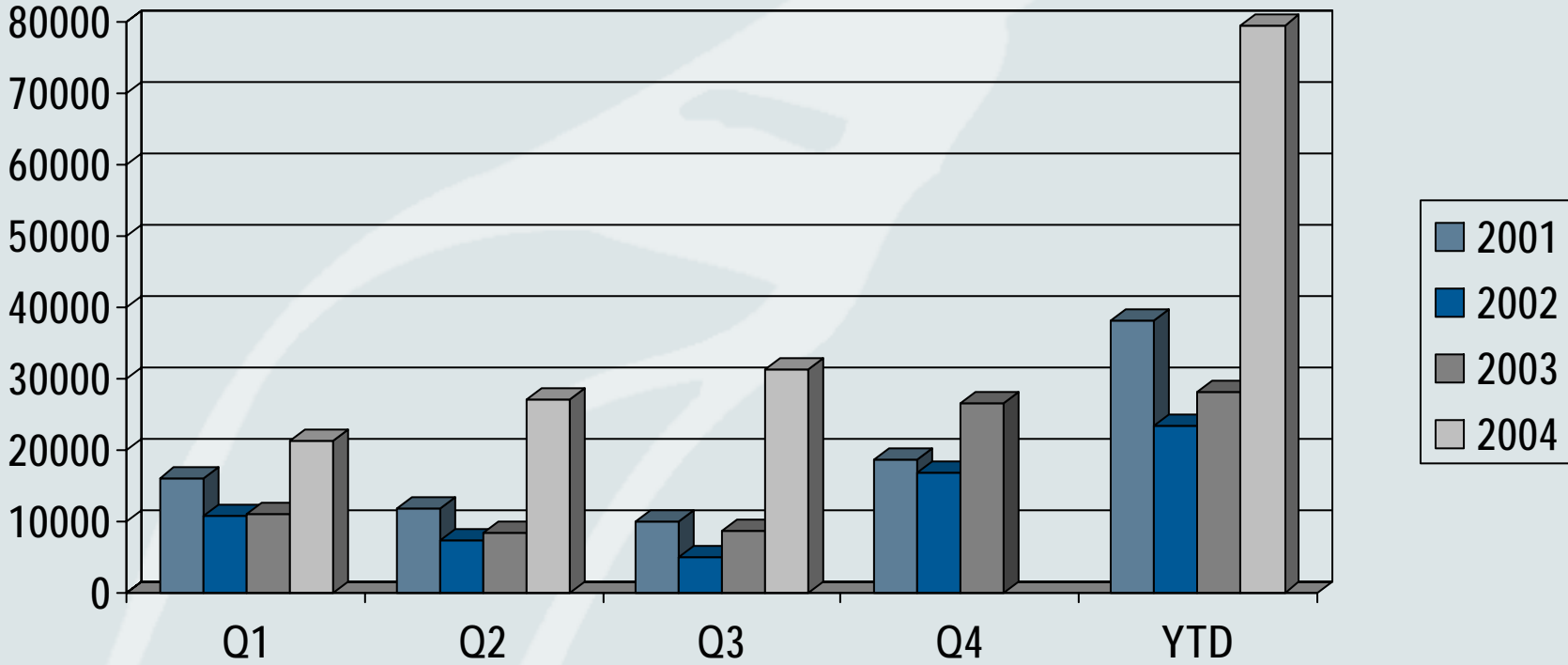


LERÖY | SEAFOOD INNOVATION SINCE 1899



Profit before tax LSG

mill. NOK





Resultatregnskap / Income Statement Q3-04

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

| | Q3 - 2004 | Q3 - 2003 | YTD 2004 | YTD 2003 | 2003 |
|---|---------------|-----------|---------------|-----------|---------------|
| Salgsinntekter / Operating revenues | 871 779 | 710 142 | 2 580 432 | 1 990 243 | 2 914 873 |
| Vareforbruk / Cost of goods sold | 740 533 | 641 384 | 2 207 805 | 1 784 556 | 2 614 210 |
| Lønn oa pers.kostn / Salaries and other pers.exp | 52 104 | 26 098 | 142 232 | 72 380 | 116 472 |
| Andre driftskostnader / Other operating expenses | 35 304 | 21 726 | 105 699 | 64 612 | 85 674 |
| Ord avskr på varige driftsm./ Ord. Depr.on tangible assets | 10 883 | 2 952 | 31 023 | 8 025 | 10 827 |
| Ord.avskr. på immatr. Eiend./ Ord. Depr.on intangible assets | 2 196 | 831 | 6 235 | 2 492 | 3 323 |
| Driftsresultat / Operating profit | 30 759 | 17 151 | 87 439 | 58 178 | 84 367 |
| Inntekt tilknyttet selskap / Income from affiliated companies | 4 855 | -9 705 | 4 837 | -20 639 | -20 511 |
| Netto finansposter / Net financial items | -4 409 | 1 148 | -12 768 | -9 372 | -9 196 |
| Resultat før skattekostnad / Profit before tax | 31 205 | 8 594 | 79 508 | 28 167 | 54 660 |
| Beregnete skatter / Estimated taxation | -9 798 | -5 437 | -22 947 | -14 159 | -20 577 |
| Periodens resultat / Profit for the period | 21 407 | 3 157 | 56 561 | 14 008 | 34 083 |



Balanse / Balance Sheet Q3-04

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

| | 30.09.04 | 30.09.03 | 31.12.03 |
|--|------------------|------------------|------------------|
| Immaterielle eiendeler / Intangible assets | 267 270 | 30 657 | 272 457 |
| Varige driftsmidler / Tangible fixed assets | 182 367 | 67 598 | 183 417 |
| Finansielle anleggsmidler / Financial fixed assets | 277 491 | 273 849 | 275 063 |
| Sum anleggsmidler / Total fixed assets | 727 128 | 372 104 | 730 937 |
| Varer / Inventories | 319 241 | 67 130 | 274 823 |
| Fordringer / Receivables | 469 463 | 390 706 | 505 917 |
| Betalingsmidler / Cash and equivalents ¹⁾ | 272 581 | 315 066 | 292 749 |
| Sum omløpsmidler / Total current assets | 1 061 285 | 772 902 | 1 073 489 |
| Sum eiendeler / Total assets | 1 788 413 | 1 145 006 | 1 804 426 |

1) Tall som inngår i beregningen av netto rentebærende gjeld /
Figures used in calculation of net interest bearing debt





Balanse / Balance Sheet Q3-04

forts./cont.

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

| | 30.09.04 | 30.09.03 | 31.12.03 |
|--|------------------|-----------|-----------|
| Innskutt egenkapital / Equity contributions | 656 113 | 505 288 | 656 043 |
| Opptjent egenkapital / Earned equity | 184 331 | 125 205 | 127 781 |
| Minoritetsinteresser / Minority interests | 7 579 | 11 161 | 10 325 |
| Sum egenkapital / Total equity | 848 023 | 641 654 | 794 149 |
| Avsetning for forpliktelser / Accrued liabilities | 12 981 | 310 | 8 647 |
| Langsiktig gjeld / Long-term liabilities ¹⁾ | 376 773 | 179 892 | 412 195 |
| Kortsiktige kreditter / Short-term loans ¹⁾ | 157 440 | 58 974 | 242 898 |
| Annen kortsiktig gjeld / Other short-term liabilities | 393 196 | 264 176 | 346 537 |
| Sum gjeld / Total liabilities | 940 390 | 503 352 | 1 010 277 |
| Sum egenkap. og gjeld / Total equity and liab. | 1 788 413 | 1 145 006 | 1 804 426 |

1) Tall som inngår i beregningen av netto rentebærende gjeld /
Figures used in calculation of net interest bearing debt





Key figures – Lerøy Seafood Group Q3-04

| Nøkkeltall / Key figures | Q3 - 2004 | Q3- 2003 | YTD 2004 | YTD 2003 | 2003 |
|--|------------------|----------|-----------------|----------|---------|
| Resultatmargin / Profit margin | 3,58 % | 1,21 % | 3,08 % | 1,42 % | 1,88 % |
| Driftsmargin / Operating margin | 3,53 % | 2,42 % | 3,39 % | 2,92 % | 2,89 % |
| Resultat per aksje / Earnings per share | 0,62 | 0,11 | 1,64 | 0,48 | 1,15 |
| Utvannet resultat per aksje / Diluted earnings per share | 0,62 | 0,11 | 1,64 | 0,47 | 1,15 |
| Avkastning på sysselsatt kapital / ROCE ²⁾ | 12,98 % | 5,51 % | 11,08 % | 6,92 % | 9,55 % |
| Egenkapitalandel / Equity ratio | | | 47,42 % | 56,04 % | 44,01 % |
| Netto rentebærende gjeld / Net interest bearing debt | | | 261 632 | | 362 344 |

2) Annualisert / Annualized

Delårstall er ikke revidert / Quarterly figures have not been audited



LERÖY | SEAFOOD INNOVATION SINCE 1899



Lerøy Seafood Group consolidated Q3-04

- Lerøy Seafood Group's total equity is 848 mill NOK
- Subsidiaries share of group equity is 512,3 mill NOK
- Operating profit for YTD 2004 is 87,4 mill NOK



LERÖY | SEAFOOD INNOVATION SINCE 1899



Affiliated companies

| Balance at | 30.09.04 | 30.09.03 | 31. 12.03 |
|------------------------------------|------------|-------------|------------|
| Norskott Havbruk AS (50%) | 161,2 mill | 148,5 mill | 155,1 mill |
| Hydrotech Gruppen AS (39%) | 89,1 mill | 98,2 mill | 91,1 mill |
| Egersund Fisk AS (27%) | 23,4 mill | 22,0 mill | 22,6 mill |
| Total | 273,7 mill | 268,7 mill | 268,8 mill |
| <hr/> | | | |
| Income from affiliated companies | 4,9 mill | - 20,6 mill | -20,5 mill |
| Lerøy Seafood Group's total equity | 848,0 mill | 641,7 mill | 794,1 mill |





Lerøy Seafood Group Consolidated

Key figures

- Total equity (47,42 %) 848,0 mill
- Net interest bearing debt 261,6 mill

- Total intangible assets 267,3 mill
 - Licences fish farming Norway 195,0 mill
 - Goodwill / def. tax 72,3 mill

- Total LSG-shares: 34 440 767





Implementing of IFRS (opening balance 01.01.04)

- Deferred tax on licences and shares in affiliated companies
- Fair value on biomass
- Provision for dividends not accepted according to IFRS
- Capitalization of options at fair value
- Estimated negative equity effect exclusive inventory is MNOK 50-65

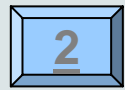




Agenda



Considerations



Key financial figures Q3 2004



Lerøy at a glance



Lerøy Seafood Group – Company profile



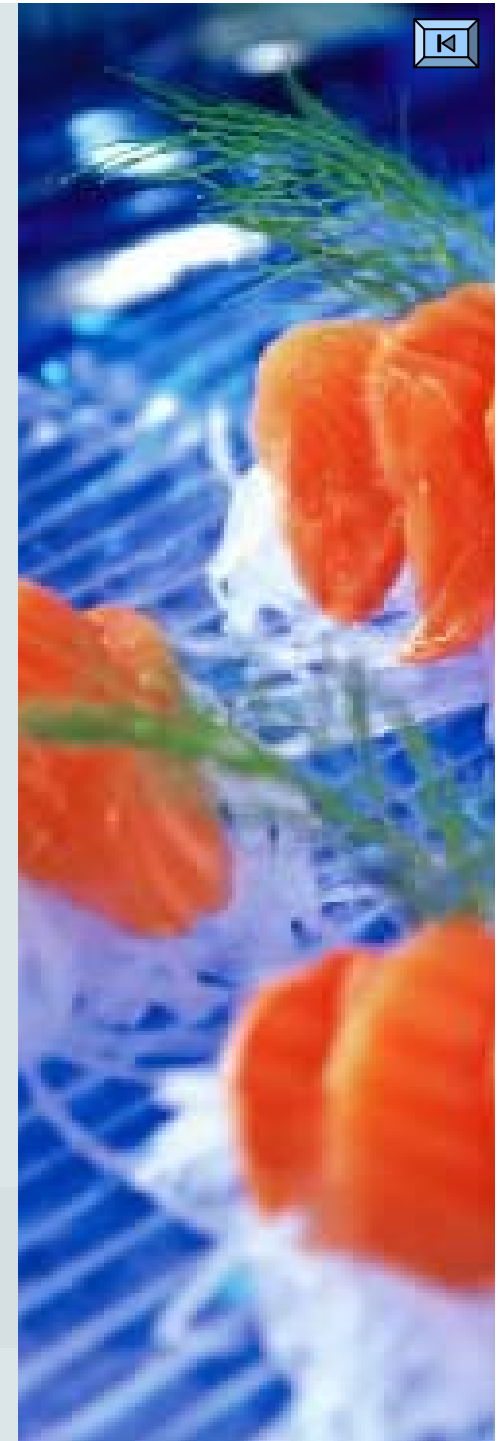
Market glance



LERÖY | SEAFOOD INNOVATION SINCE 1899

Lerøy Seafood Group

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





PELAGIC

WHITEFISH

FARMED FISH

HALLVARD LERØY AS
SALES - MARKETING

**DISTRIBUTION FRANCE
NORDVIK**

DIRECT EXPORT

**DISTRIBUTION
NORWAY**

**DISTRIBUTION UK
SFF / LERØY**

LERØY
FRANCE

LERØY
ITALY

LERØY
SPAIN

**DISTRIBUTION
LERØY SWEDEN**

**DISTRIBUTION PORTUGAL
PORTNOR**

LERØY
CHINA

LERØY
JAPAN

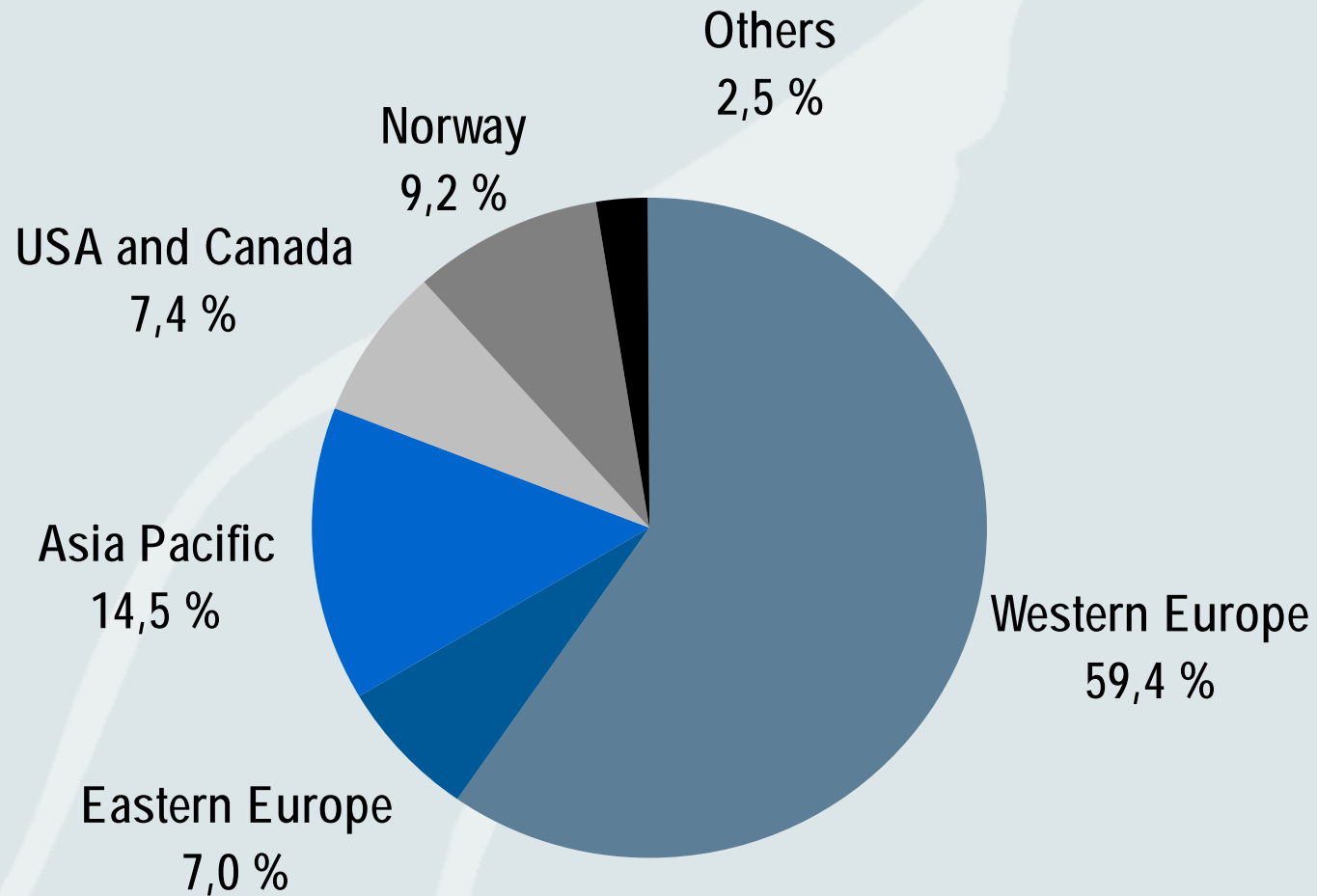
**PROCESSING
LERØY SWEDEN**

LERØY
US

**FARMING / PROCESSING
NORWAY**



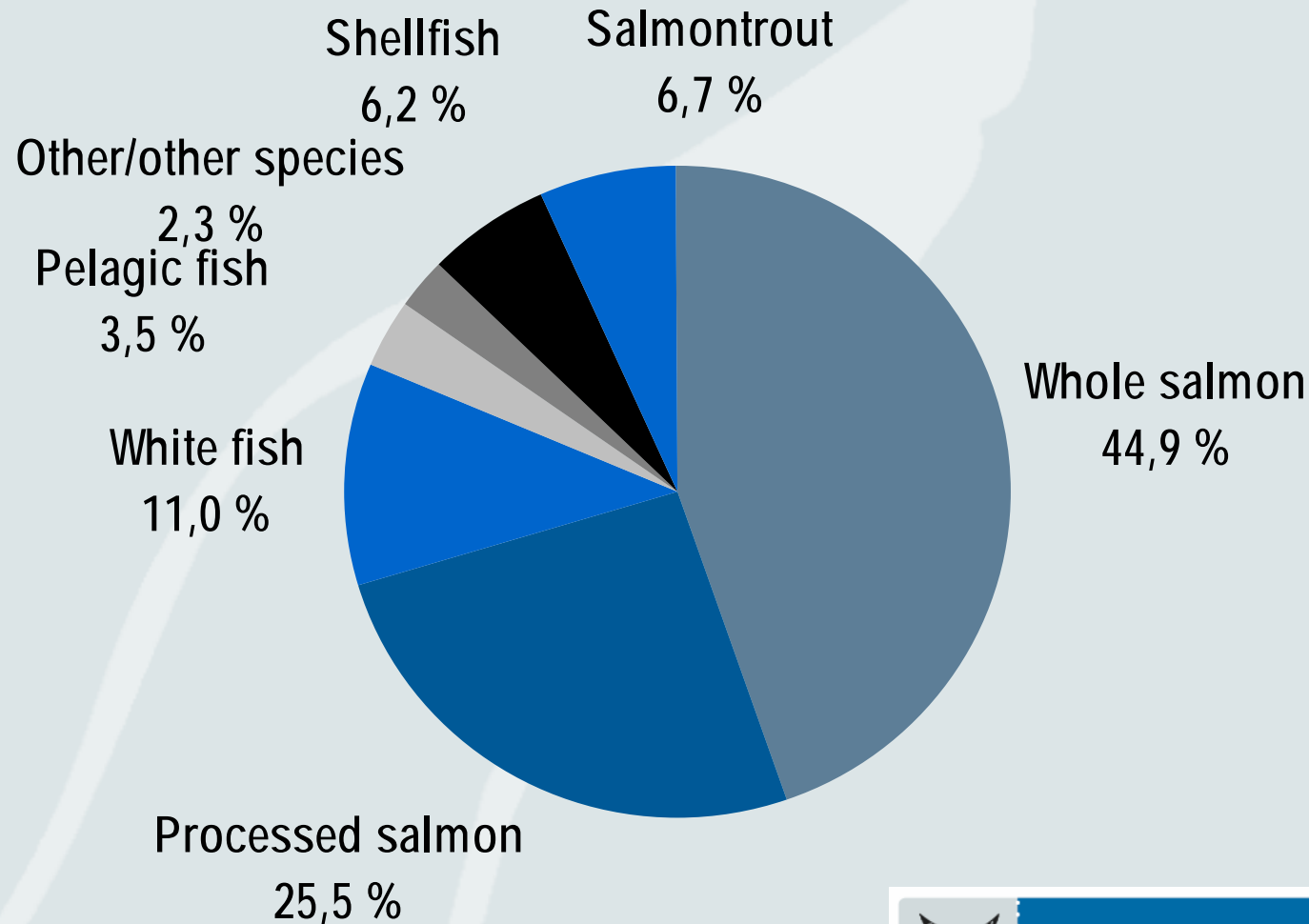
Lerøy Seafood Group - Sales per market Q3-04



LERÖY | SEAFOOD INNOVATION SINCE 1899



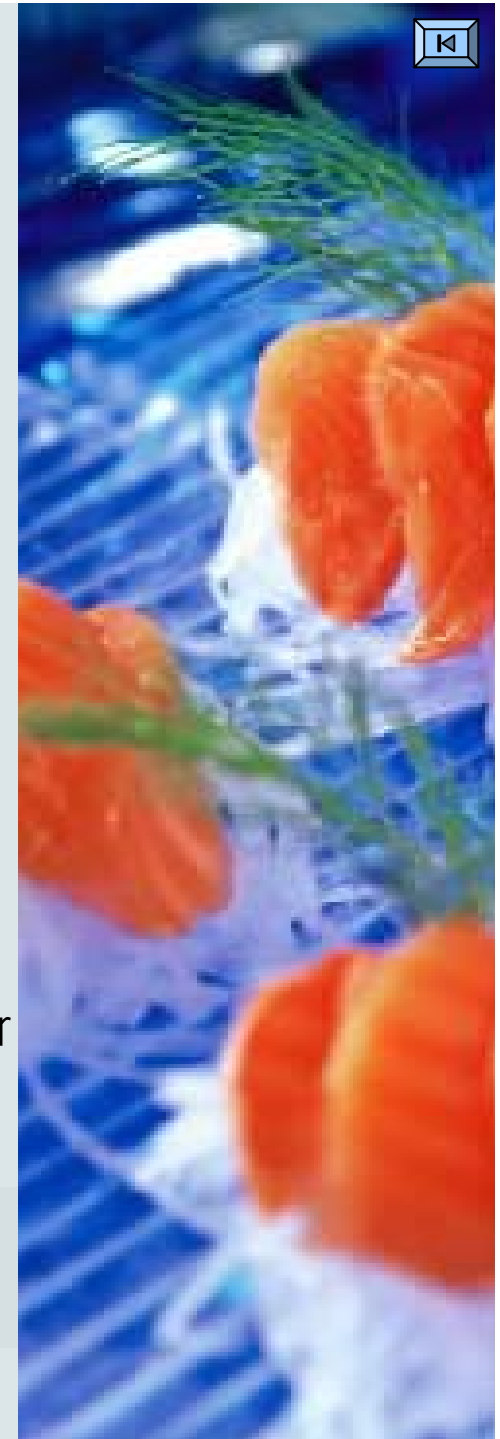
Lerøy Seafood Group - Sales per product Q3-04



LERÖY | SEAFOOD INNOVATION SINCE 1899

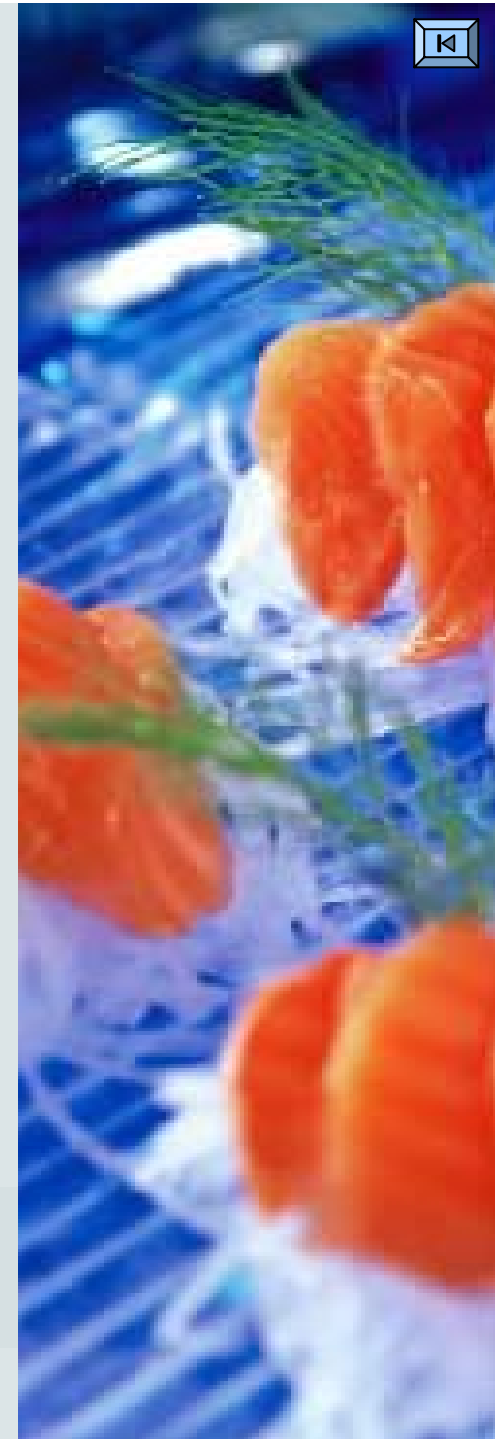
Lerøy Seafood Group

- **Norway's largest seafood exporter**
 - 9,1 % share of Norwegian Seafood total exports value
 - 14,6 % of Norwegian salmon export in 2003
 - 25% of Norwegian value added salmon export
- **Major shareholder in fish farming operations**
 - Lerøy Midnor AS (100%)
 - Scottish Sea Farms (50%), 2nd largest Scottish salmon producer
 - Hydrotech-Gruppen AS (39%)
 - Sigerfjord Aqua AS (90,55 %)



Lerøy Seafood Group

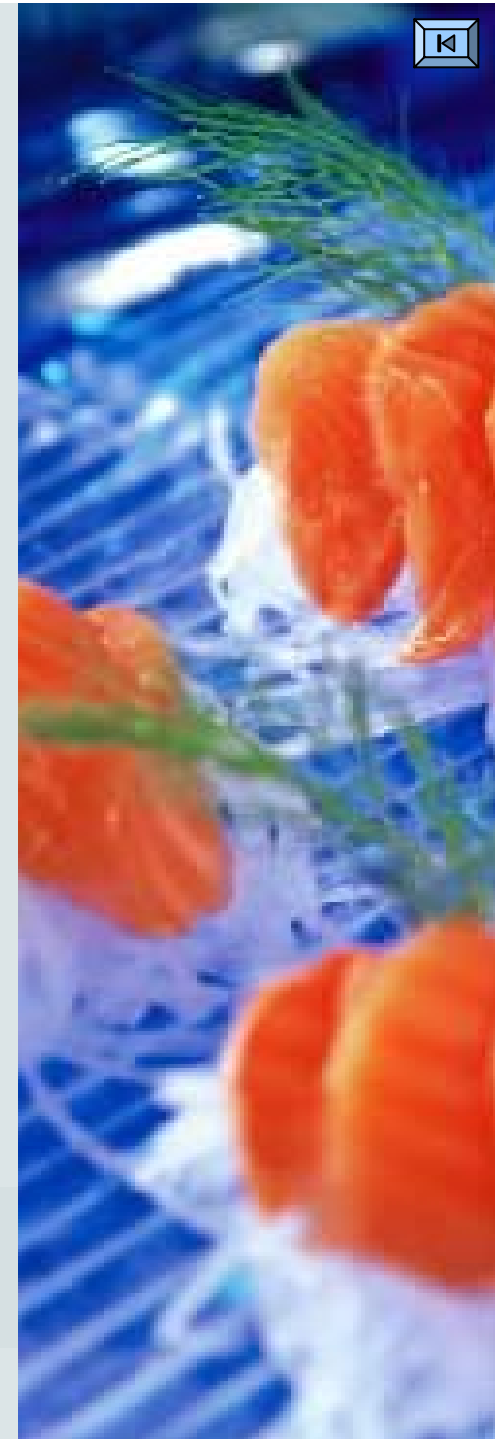
- **Steady growth in operating profit and strong balance sheet**
 - Stable earnings despite turbulence in the sea food industry
 - Growth potential within recently acquired businesses
 - Satisfactory liquidity
- **Professional and highly motivated employees**
- **Strong Partnerships / Network of alliances**



Lerøy Seafood Group

Market strategy:

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





Shareholders 22.11.04

| Shareholder | No. of shares | Ownership share |
|-------------------------------|-------------------|-----------------|
| Ole-Eirik Lerøy | 4 685 000 | 13,60 % |
| Ferd Invest AS | 3 281 307 | 9,53 % |
| Skagen Vekst | 1 825 200 | 5,30 % |
| MP Pensjon | 1 615 984 | 4,69 % |
| Knut Hallvard Lerøy | 1 253 210 | 3,64 % |
| Hallvard Lerøy Jr. | 1 190 900 | 3,46 % |
| DnB Nor Bank ASA | 884 200 | 2,57 % |
| Pareto C/O | 825 000 | 2,40 % |
| Vital Forsikring ASA | 743 173 | 2,16 % |
| Lime AS* | 610 573 | 1,77 % |
| George Harald Lerøy | 470 000 | 1,36 % |
| Sparebanken Rogaland | 461 830 | 1,34 % |
| SalMar AS | 446 826 | 1,30 % |
| DnB Nor Norge | 427 900 | 1,24 % |
| KOS Bergen AS | 406 640 | 1,18 % |
| Inma AS* | 400 000 | 1,16 % |
| Firstnordic Norge VE | 385 400 | 1,12 % |
| Delphi Norge | 383 600 | 1,11 % |
| Sunnhordland Fjordbruk AS | 341 600 | 0,99 % |
| Verdipapirfondet Pareto | 326 300 | 0,95 % |
| Total 20 largest share owners | 20 964 643 | 60,87 % |
| Others | 13 476 124 | 39,13 % |
| Total shares | 34 440 767 | 100,00 % |

*controlled by CEO Ole-Eirik Lerøy

The company has a total of 2.905 shareholders.

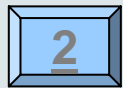




Agenda



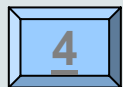
Considerations



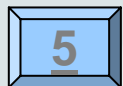
Key financial figures Q3 2004



Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance



LERÖY | SEAFOOD INNOVATION SINCE 1899



Lerøy Seafood Group ASA

Sales & Distribution

Lerøy Sverige AB
100%

Sales and distribution in Sweden

Strong position towards catering and super-markets

Hallvard Lerøy AS
100%

Sales and distribution ww

Local representation: USA, France, Spain, Italy, UK, Japan, China

Nordvik SA
80%

Sales and distribution in France

Strong position towards Hyper- and super-markets

Portnor Lda
60%

Sales and distribution

Strong position towards super/hypermarkets

Production

Lerøy Smøgen Seafood AB
100%

Cold and hot smoked seafood products, salads and shell-fish in brine.

Lerøy Midnor AS
100%

Production of Salmon, Salmon trout, Smolt Slaughter and processing

Sigerfjord Aqua AS
90,55%

Production of Arctic char

Affiliated

Farming/other

Norskott Havbruk AS 50%

Hydrotech Gruppen AS 39%

Egersund * Fisk AS 27%

* Pelagic related activities

Lerøy Midnor AS





Description of Lerøy Midnor AS Production

Smolt:

- 5 licences
- 6 mill. smolt per year (salmon/trout)

Farming:

- 26 licences (salmon/trout)
- All production is located along the coast of Møre and Romsdal and Midt-Norge
- 2004E: 16.000 gwt salmon
3.000 gwt salmon trout

Slaughtery:

- Capacity of 65 tonnes per shift
- 47% ownership in Uthaug lakseslakteri AS

Processing:

- Capacity of appr. 3.500 t per year
- Production of skin and bone free portions and fillets

Organisation:

- Competent and committed

Changes November 2004:

- Acquired two licences for salmon/trout
- Acquired one licence for smolt
- Total capacity after acquisition 28 licences for salmon / trout and 7 million smolt



Lerøy Midnor AS

Results and balance

| NOK | Q3-04 | Q2-04 | Q1-04 | YTD- 2004 | YTD-2003 | 2003 |
|-------------------------------|--------------|--------------|--------------|------------------|-------------------|-------------------|
| Revenues | 106,7 | 82,5 | 107,5 | 296,7 | 76,6 | 216,7 |
| EBITDA | 16,7 | 13,7 | 15,8 | 46,2 | 7,9 | -4,1 |
| EBIT | 8,9 | 6,6 | 8,9 | 24,4 | 2,7 | -17,3 |
| Pre tax | 5,6 | 3,8 | 5,5 | 14,9 | -2,9 | -41,4 |
| Volume (gwt) | 6,5 | 3,3 | 4,7 | 14,5 | | N.A |
| Balance sheet | | | | 30.09.04 | 30.09.2003 | 31.12.2003 |
| Licences / Goodwill /def. Tax | | | | 62,4 | 72,1 | 62,4 |
| Fixed assets | | | | 109,1 | 126,2 | 110,9 |
| Inventories | | | | 251,1 | 242,9 | 228,7 |
| Other current assets | | | | 56,3 | 45,5 | 117,3 |
| Total assets | | | | 478,9 | 486,7 | 519,3 |
| Equity | | | | 39,0 | -40,2 | 28,3 |
| Debt | | | | 439,9 | 526,9 | 491,0 |
| Total equity and debt | | | | 478,9 | 486,7 | 519,3 |
| Net interest bearing debt | | | | 380,2 | 440,0 | 429,3 |

Company est. 11 July 2003



Norskott Havbruk AS



Scottish
Sea Farms



N SINCE 1899



Norskott Havbruk (Scottish Sea Farms Ltd.)

- Production capacity: 25 000 – 30 000 gwt
- Self sufficient with high quality smolt
 - Made an agreement to buy smolt producer (capacity 5 mill)
 - Opportunity to sell surplus high quality smolt
- Volume harvested in 2003: 24 000 gwt
- Est. harvest volume 2004: 22 500 – 23 500 gwt
- Additional processing and sales: 5 – 10 000 gwt
- 2 processing plants



Norskott Havbruk



| NOKm | Q3 - 2004 | Q3 - 2003 | YTD - 2004 | YTD - 2003 | 2003 |
|------------------------------|-----------|-----------|-----------------------|----------------------|-------------------|
| Revenues | 169,7 | 170,2 | 486,2 | 480,9 | 708,3 |
| EBITDA | 20,7 | 5,5 | 57,8 | 32,8 | 57,8 |
| EBIT | 13,2 | 2,1 | 34,6 | 10,6 | 28,2 |
| Pre tax | 5,3 | -8,7 | 12,2 | -8,6 | 2,1 |
| Volume gw (t) | 6,1 | 6,1 | 15,6 | 15,5 | 24,0 |
| Balance sheet | | | 30.09.2004***) | 30.09.2003**) | 31.12.03*) |
| Licences, Goodwill | | | 371,6 | 377,3 | 375,9 |
| Fixed assets | | | 83,3 | 87,4 | 90,8 |
| Inventories | | | 347,8 | 350,3 | 323,5 |
| Other current assets | | | 99,0 | 68,9 | 112,6 |
| Cash | | | 0,8 | 1,0 | 7,9 |
| Total assets | | | 902,5 | 884,9 | 910,7 |
| Equity | | | 325,7 | 302,9 | 315,5 |
| Interest bearing debt | | | 455,4 | 464,3 | 472,7 |
| Non interest bearing debt | | | 121,4 | 117,7 | 122,5 |
| Total equity and debt | | | 902,5 | 884,9 | 910,7 |

*) NOK/GBP = 11,89

***) NOK/GBP = 11,72

****) NOK/GBP = 12,20



Hydrotech Gruppen AS (39%)

- **Ownership**
 - 39% owned by Lerøy Seafood Group ASA
 - 57.3% owned by L & K Karlsen Holding AS
 - 3.7% owned by others
- **Fish farms in Norway**
 - 17 wholly owned licenses
- **Estimated sales 2004:**
 - Salmon and trout estimated : 12 gwt (14 gwt)
- **Smolt production: appr. 5 mill**
- **Well-boat shipping co.**
- **Processing plant**



LERÖY | SEAFOOD INNOVATION SINCE 1899



Hydrotech Gruppen

| NOK | Q3 - 2004 | Q3 - 2003 | YTD 2004 | YTD 2003 | 31.12.2003 |
|------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Revenues | 95,9 | 70,6 | 215,8 | 257,2 | 381,6 |
| EBITDA | 16,2 | -5,4 | 25,2 | -4,9 | -11,1 |
| EBIT | 11,6 | -10,0 | 11,2 | -18,9 | -33,0 |
| Pre tax | 9,6 | -13,6 | 3,0 | -33,9 | -50,6 |
| Volume gw/t | 3,0 | | 7,6 | | |
| Balance sheet | | | 30.09.2004 | 30.09.2003 | 31.12.2003 |
| Licences / Goodwill | | | 139,9 | 140,6 | 139,9 |
| Fixed assets | | | 156,4 | 167,9 | 161,5 |
| Inventories | | | 153,9 | 181,5 | 142,2 |
| Other current assets | | | 21,1 | 38,2 | 21,5 |
| Total assets | | | 471,3 | 528,2 | 465,1 |
| Equity | | | 123,3 | 132,7 | 121,2 |
| Debt | | | 348,0 | 395,5 | 343,9 |
| Total equity and debt | | | 471,3 | 528,2 | 465,1 |
| Net interest bearing debt | | | 241,9 | 285,8 | 271,3 |



Egersund Fisk AS (27%)

- Shareholder structure
 - Lerøy 27%
 - SalMar 27%
 - Egersund Fiskeriinvestering 9%
 - Others 37%
(less than 4% each)
- Pelagic activity
 - Fish oil, fish meal
 - Pelagic fish for consumption
 - Ownership in vessels for wild catch
 - Production of ice
- Part ownership acquired in 2001



| Egersund Fisk 100% | 30.09.04 | 30.09.03 |
|--------------------|----------|----------|
| • Turnover | 282,9 | 224,6 |
| • EBIT | 10,8 | 3,1 |
| • Pre tax profits | 3,7 | - 1,6 |





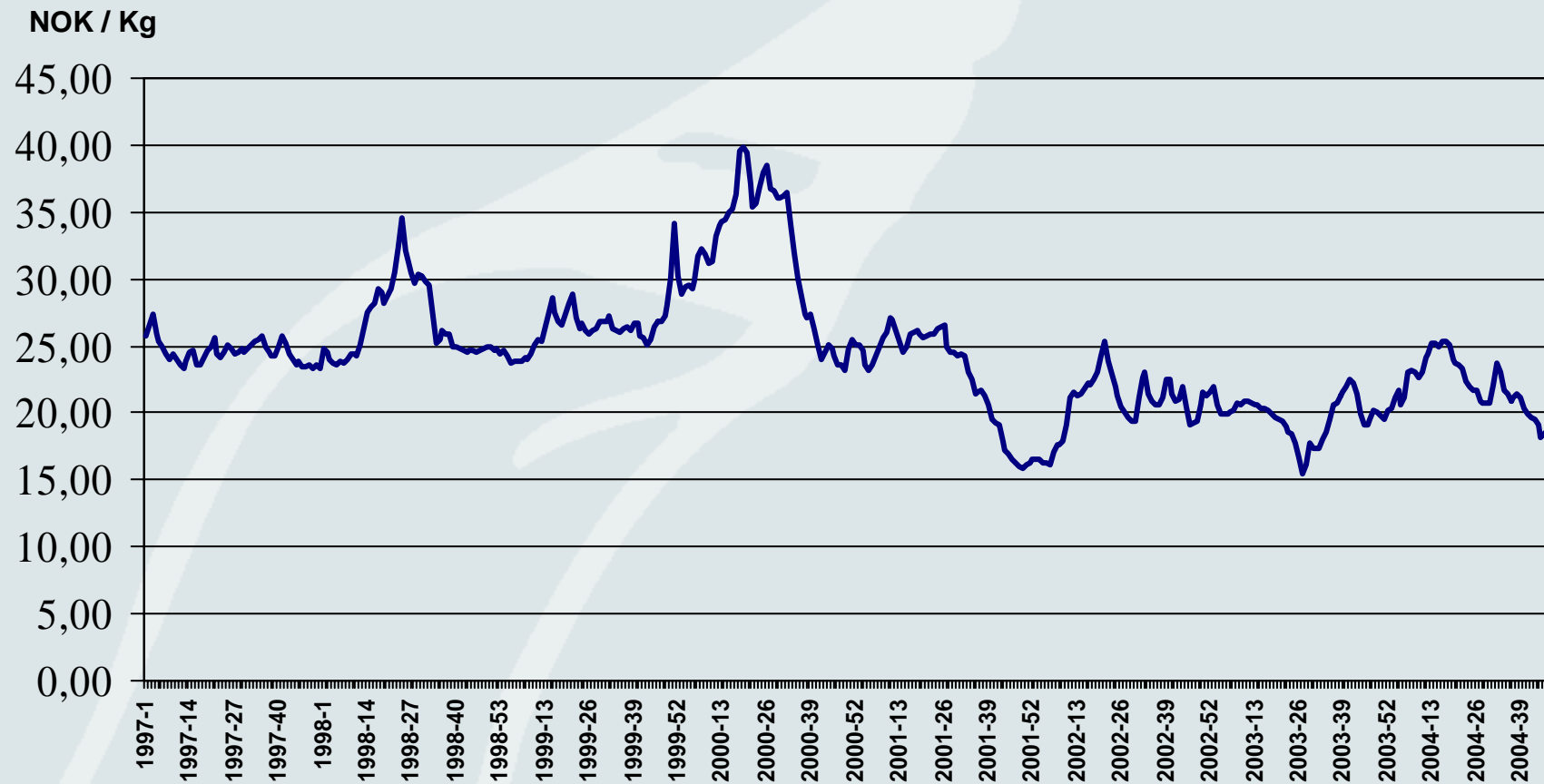
Agenda

-  Considerations
-  Key financial figures Q3 2004
-  Lerøy at a glance
-  Lerøy Seafood Group – Company profile
-  **Market glance**





Fresh Atlantic Salmon Norway (4-5 kgs) – price development 1997 - YTD (FHL/NSL)

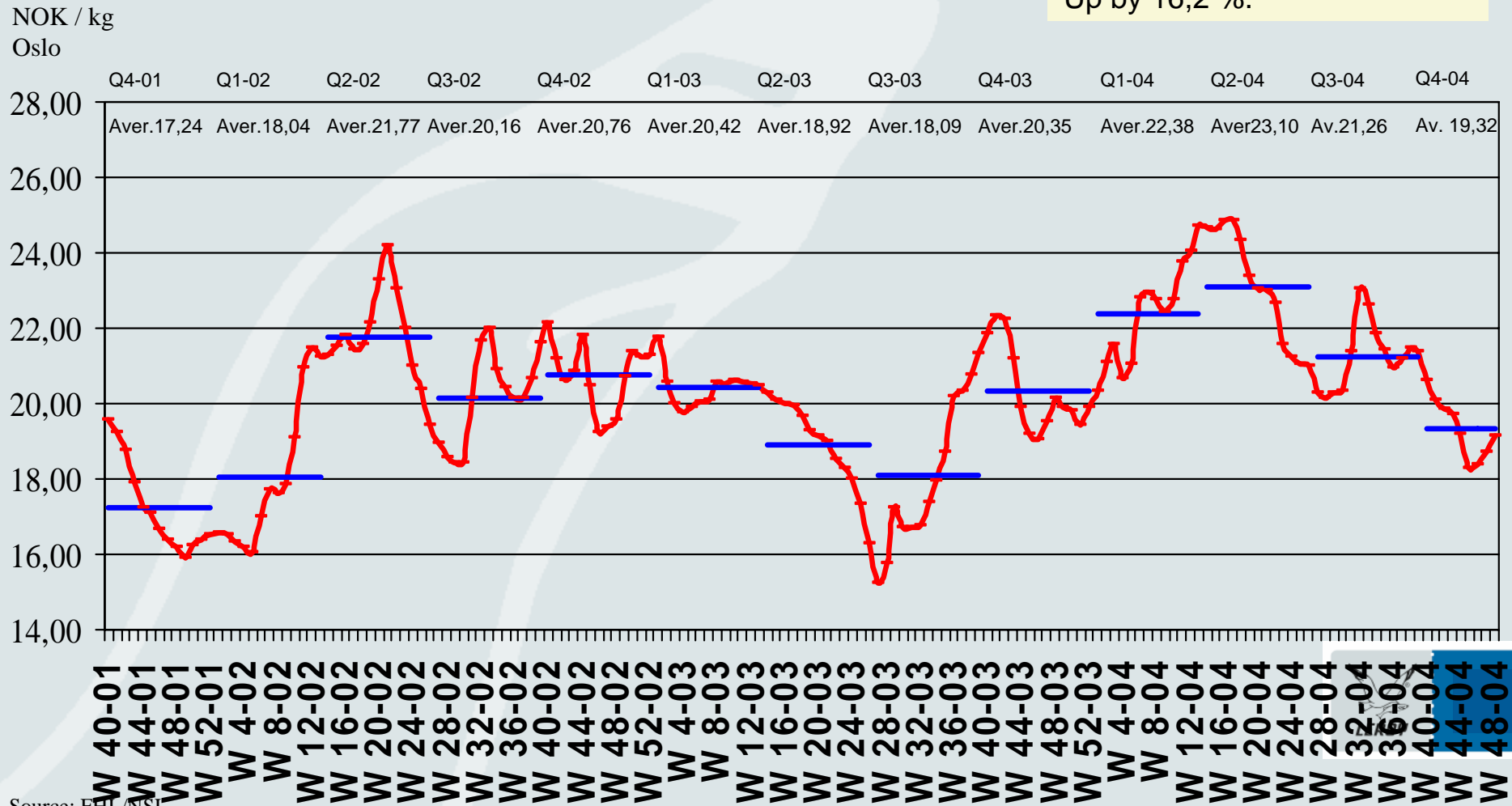


Source: FHL/NSL



Salmon export from Norway as of week 48-04. Fresh atlantic salmon, cross-section, FCA Oslo.

Average Q1-Q3-03 NOK 19,14
Average Q1-Q3-04 NOK 22,25
Up by 16,2 %.



Source: FHL/NSL



Atlantic salmon – supply side

| SUPPLY. | Change | | | Change | | | Change |
|-----------------|-----------|-----------|---------|-----------|--------|-----------|---------|
| | 2002 | 2003 | 02-03 | 2004 E | 03-04E | 2005 E | 04E-05E |
| Norway | 443 900 | 508 400 | 14,5 % | 520 300 | 2 % | 497 800 | -4 % |
| Chile | 268 300 | 280 800 | 4,7 % | 344 500 | 23 % | 379 000 | 10 % |
| UK | 140 100 | 162 300 | 15,8 % | 140 700 | -13 % | 123 900 | -12 % |
| Canada | 112 000 | 92 000 | -17,9 % | 87 000 | -5 % | 90 000 | 3 % |
| Faroe Islands | 42 100 | 47 100 | 11,9 % | 38 100 | -19 % | 10 200 | -73 % |
| Ireland | 22 300 | 18 400 | -17,5 % | 12 400 | -33 % | 17 500 | 41 % |
| USA | 13 200 | 18 000 | 36,4 % | 13 300 | -26 % | 12 400 | -7 % |
| Others | 18 500 | 20 000 | 8,1 % | 22 300 | 12 % | 24 700 | 11 % |
| | | | | | | | |
| In total | 1 060 400 | 1 147 000 | 8,2 % | 1 178 600 | 3 % | 1 155 500 | -2 % |

Figures per 28.10.04
Source: Kontali / SSPO / HL



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Atlantic salmon world-wide production. Market distribution.

| Market distribution | Change | | 2004 E | Change |
|---------------------|-----------|-------|-----------|--------|
| | 2003 | 02-03 | | |
| EU - 25 | 579 600 | 11 % | 580 000 | 0 % |
| USA | 311 100 | 5 % | 310 000 | 0 % |
| Japan | 50 300 | -23 % | 60 000 | 19 % |
| Others | 198 200 | 5 % | 225 000 | 14 % |
| In total | 1 139 200 | 6 % | 1 175 000 | 3 % |

Figures per 28.10.04

Source: Kontali / HL



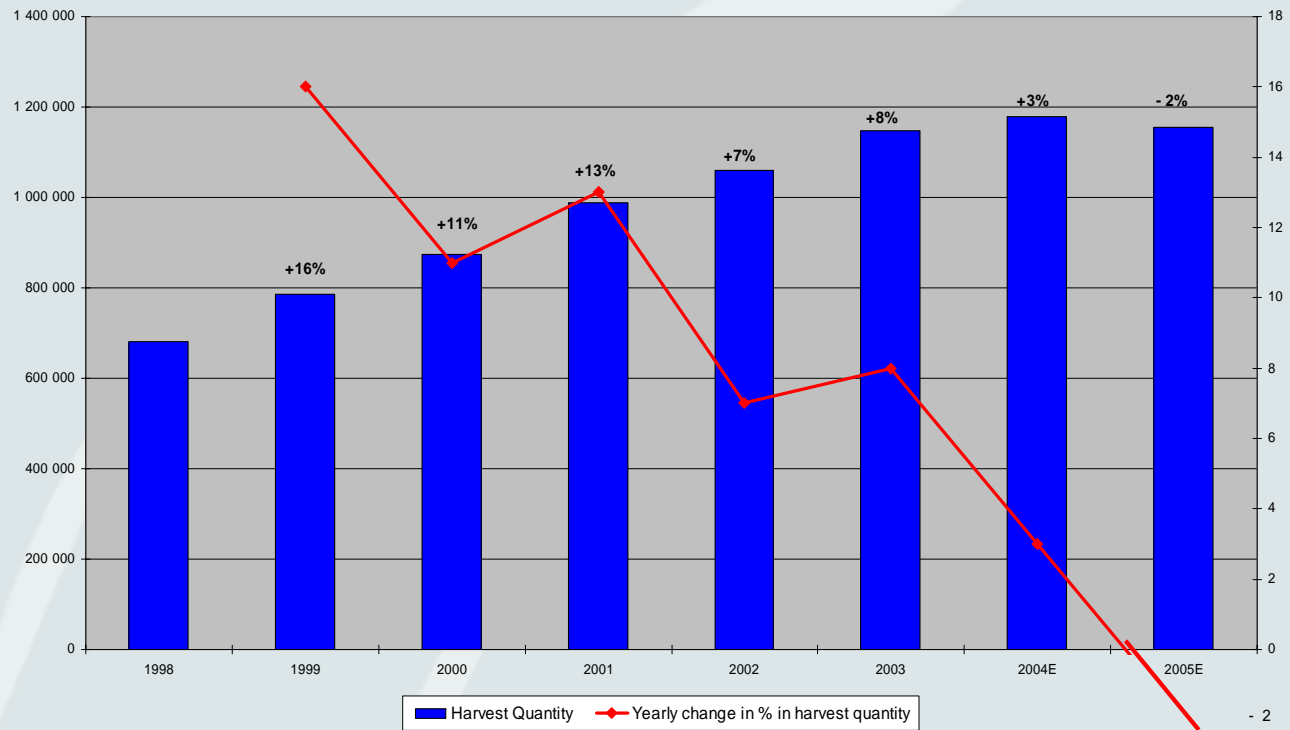
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Harvest quantities Atlantic Salmon World Wide

Volumes in tons

Yearly change in %



Figures per 28.10.04
Source: Kontali



Market development for Atlantic Salmon from Norway

(01.01-31.10 2003 vs 2004)

| | Volume 2003 | Volume 2004 | Change | Value 2003 | Value 2004 | Change |
|-----------------|--------------------|--------------------|---------------|-------------------|-------------------|---------------|
| EU | 284 717 | 299 308 | 5 % | 5 789 081 | 6 463 459 | 12 % |
| USA | 13 606 | 8 826 | -35 % | 383 488 | 259 613 | -32 % |
| Japan | 28 812 | 29 013 | 1 % | 687 091 | 721 900 | 5 % |
| Others | 60 009 | 67 224 | 12 % | 1 195 173 | 1 456 029 | 22 % |
| | | | | | | |
| In total | 387 144 | 404 371 | 4 % | 8 054 833 | 8 901 001 | 11 % |

Volume in tons round weight.
Value in thousand NOK.

Figures per 31.10.04
Source: EFF



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Drivers Salmon per 31.10.2004

- Norway total export volume of Atlantic Salmon (404.371 mt) + 4 %
- Norway – EU (volume Atlantic Salmon) (+14.591 mt) + 5 %
- Norway – EU (value Atlantic Salmon) (+ 674,3 MNOK) + 12 %
- Norway – Eastern Europe (volume fresh Atlantic Salmon) (+10.257 mt) + 42 %
- Norway - Japan (value Atlantic Salmon) (+34,8 MNOK) + 5 %
- Norway - Feed sales (+37.523 mt) + 6 %
- Norway – Biomass of Atlantic Salmon (+7.500 mt to 372.500 mt) + 2 %

Figures per 31.10.04

Sources: NSEC / Kontali / FHL



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Thank you !



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