

Lerøy Seafood Group

**Quarterly report
Second quarter 2009**

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SEAFOOD INNOVATION SINCE 1899

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Internal considerations Q2 2009

All figures in NOK mill

	Q2 - 09	Q2 - 08	Change	H1 - 09	H1 - 08	Change	2008
Turnover	1 823	1 515	20 %	3 344	2 832	18 %	6 057
EBITDA	270	101	167 %	462	217	113 %	534
EBIT bef adj biom	222	52	329 %	363	120	203 %	337
PTP bef adj biom^{*)}	219	19	1053 %	343	63	444 %	201

*) PTP = Pre-Tax Profit



Internal considerations Q2 2009

Production

- In total, volumes in line with 2009E and seasonality
- Development in operations satisfactory, however potential
 - Lerøy Vest continues to develop well
 - Biology better
 - However, still high RFS-value due to previous biological issues
 - In general, lower production costs going forward
 - Biological performance
 - Feed price significantly down in Q2
- Price achievement
 - Abnormal price gap between spot and contracts in Q2
 - Recognised contract prices will rise in H2
 - Processing (fillets, portions etc)
 - Whole fish contracts
 - Relative proportion of contracts stable in H2

Internal considerations Q2 2009 cont'd

Sales and distribution

- Another very good quarter
 - High volumes
 - Economies of scale

Affiliated companies

- Satisfactory biological performance
- Lower production costs and higher prices (Norskott/Scottish Sea Farms)
 - Satisfactory performance in H2 09 expected
 - H2 08 poor due to biological issues

Financially solid

- Net interest bearing debt down in Q2
 - Despite payment of dividend of NOK/share 2.80, i.e. NOK150m
- Well positioned for future organic and strategic growth

External considerations Q2 2009

Demand and supply

- Spot prices significantly up
 - 24.4%, Q2 09 versus Q1 09
 - 40.3%, Q2 09 versus Q2 08
- Export prices
 - 17.1% Q2 09 versus Q1 09
 - 29.1% Q2 09 versus Q2 08
- Supply growth from Norway as expected
 - 8.2% in Q2 09 versus 5.8% in Q1 09 (volume)
 - 7.0% in H1 09 versus 4.7% H1 08
- Supply from Chile significantly down
 - -53.3% in Q2 09 versus Q2 08 (volume)
- Currently a very strong market
 - Estimated global supply significantly down for the remainder of 2009
 - Despite economic recession, still relatively good demand expected going forward

Political issues / trade barriers

- For the time being, no material issues

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Income Statement Q2 2009

All figures in NOK 000

	Q2 2009	Q2 2008	YTD 2009	YTD 2008	2008
Salgsinntekter / Operating revenues	1 822 707	1 514 891	3 344 301	2 831 548	6 057 053
Vareforbruk / Cost of goods sold	1 268 442	1 116 745	2 301 996	2 049 045	4 279 152
Lønnskostnader / Salaries and wages	147 203	147 448	306 327	296 862	664 377
Andre driftskostnader / Other operating costs	136 674	149 823	273 697	269 051	579 295
EBITDA	270 388	100 875	462 281	216 590	534 229
Ordinære avskrivninger / Ordinary depreciation	48 824	49 176	98 864	96 225	197 023
EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass	221 564	51 699	363 417	120 365	337 206
Verdijustering biomasse / Fair value adjustment biomass	164 430	-27 216	138 869	-201 154	-36 369
Driftsresultat / operating profit	385 994	24 483	502 286	-80 789	300 837
Inntekt fra tilknyttede selskaper / Income from affiliated companies	23 937	3 762	41 999	7 364	13 716
Netto finansposter / Net financial items	-18 723	-37 375	-47 972	-67 950	-150 507
Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom.	219 012	18 762	343 149	63 147	200 966
Resultat før skattekostnad / Profit before tax	391 208	-9 130	496 313	-141 375	164 046
Beregnete skatter / Estimated taxation	-104 964	4 353	-129 210	43 313	-36 994
Periodens resultat / Profit for the period	286 244	-4 777	367 103	-98 062	127 052

Balance Sheet Q2 2009

All figures in NOK 000

	30.06.09	30.06.08	31.12.08
Immaterielle eiendeler / Intangible assets	2 962 752	2 953 209	2 959 927
Varige driftsmidler / Tangible fixed assets	1 270 297	1 285 542	1 294 818
Finansielle anleggsmidler / Financial fixed assets	338 133	325 350	307 359
Sum anleggsmidler / Total fixed assets	4 571 182	4 564 101	4 562 104
Varer / Inventories	1 976 489	1 493 740	1 899 323
Fordringer / Receivables	890 007	927 644	932 284
Betalingsmidler / Cash and equivalents	444 861	270 493	388 486
Sum omløpsmidler / Total current assets	3 311 357	2 691 877	3 220 093
Sum eiendeler / Total assets	7 882 539	7 255 978	7 782 197
Innskutt egenkapital / Equity contributions	2 642 612	2 654 967	2 642 612
Opptjent egenkapital / Earned equity	1 315 509	894 505	1 101 073
Minoritetsinteresser / Minority interests	17 449	20 174	20 658
Sum egenkapital / Total equity	3 975 570	3 569 646	3 764 343
Avsetning for forpliktelser / Accrued liabilities	808 894	577 490	682 538
Langsiktig gjeld / Long-term liabilities	1 628 888	1 818 297	1 676 911
Kortsiktige kreditter / Short-term loans	741 345	628 563	841 921
Annen kortsiktig gjeld / Other short-term liabilities	727 842	661 982	816 484
Sum gjeld / Total liabilities	3 906 969	3 686 332	4 017 854
Sum egenkapital og gjeld / Total equity and liabilities	7 882 539	7 255 978	7 782 197

Cash Flow Statement Q2 2009

All figures in NOK 000

	Q2 2009	Q2 2008	YTD 2009	YTD 2008
Kontantstrøm fra drift / Cash flow from operating activities				
Resultat før skatt / Profit before tax	391 210	-9 128	496 313	-141 375
Ordinære avskrivninger / Ordinary depreciation	48 824	49 206	98 864	96 255
Endring kundefordringer / Change in accounts receivable	-55 629	-137 252	21 254	-47 359
Endring leverandører / Change in accounts payable	137 872	94 504	28 679	-44 084
Endring verdijustering biomasse / Change in value adjustment biomass	-164 430	27 216	-138 869	201 154
Endring varelager / Change in inventories	56 990	83 328	61 703	64 247
Resultat tilknyttede selskaper / Profit impact affiliated companies *	2 488	-3 762	-15 574	-7 364
Andre tidsavgrensninger og betalt skatt / Other accruals and taxes paid	-90 739	-113 365	-106 580	-77 959
Netto kontantstrøm fra drift / Net cash flows from operating activities	326 586	-9 253	445 790	43 515
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-58 226	-88 819	-82 115	-232 330
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets		-121 242	-486	-121 242
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-1 786		-1 514	
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies		-542	-3 625	-542
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-1 640	23	-2 681	-1 191
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities	-61 652	-210 580	-90 421	-355 305
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-45 047	73 628	-95 492	64 969
Endring langsiktig gjeld / Net change in long-term debt	896	69 926	-53 107	90 598
Netto innbetaling av egenkapital / Net equity contributions		-13 216		-13 216
Utbetaling av utbytte / Dividend payments	-150 395	-97 806	-150 395	-97 806
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-194 546	32 532	-298 994	44 545
Netto kontantstrøm for perioden / Net cash flows for the period	70 388	-187 301	56 375	-267 245
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	374 473	457 794	388 486	537 738
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	444 861	270 493	444 861	270 493

* Justert for utbytte / Adjusted for dividend



Key figures - Lerøy Seafood Group Q2 2009

	Q2 2009	Q2 2008	YTD 2009	YTD 2008	2008
Resultatmargin / Profit margin ¹⁾	21,5 %	-0,6 %	14,8 %	-5,0 %	2,7 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass.	12,2 %	3,4 %	10,9 %	4,3 %	5,6 %
Driftsmargin / Operating margin ²⁾	21,2 %	1,6 %	15,0 %	-2,9 %	5,0 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	3,00	0,26	4,72	0,92	2,83
Resultat per aksje / Earnings per share ³⁾	5,35	-0,11	6,85	-1,85	2,33
Utvannet resultat per aksje / Diluted earnings per share	5,35	-0,11	6,85	-1,85	2,33
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	16,9 %	4,0 %	13,8 %	4,8 %	6,4 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	27,9 %	2,0 %	18,5 %	-2,6 %	5,5 %
Egenkapitalandel / Equity ratio	50,4 %	49,2 %	50,4 %	49,2 %	48,4 %
Netto rentebærende gjeld / Net interest bearing debt	1 924 429	2 171 774	1 924 429	2 171 774	2 126 196
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	6,10	-0,17	8,32	0,81	3,91
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	6,10	-0,17	8,32	0,81	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 = [Resultat før skatt + netto finansposter] / Gjennomsnitt [netto rentebærende 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”

NOK million	2009	2010	2011	2012	2013
Instalments	217	249	230	215	214

- Covenants NIBD/EBITDA < 5 and Equity ratio^{*)} > 30%
 - Q2 2009, 2.5 and 56.0% respectively
- Satisfactory committed unused credit lines
- Lower capex going forward
 - Investments in fixed tangible assets 2006-2008 NOK1.0bn
 - Capex H1 09 NOK82m

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

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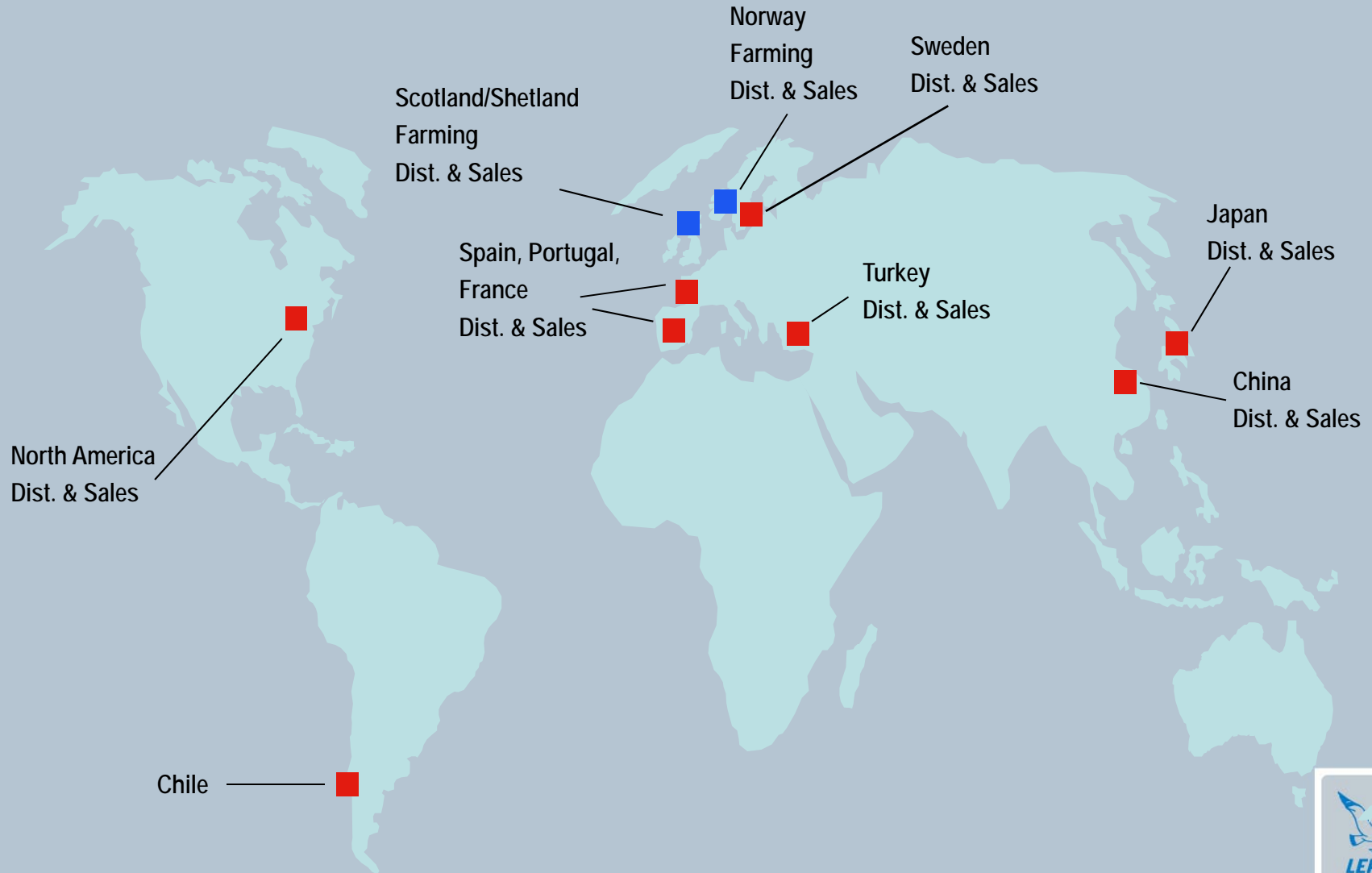
Lerøy at a glance

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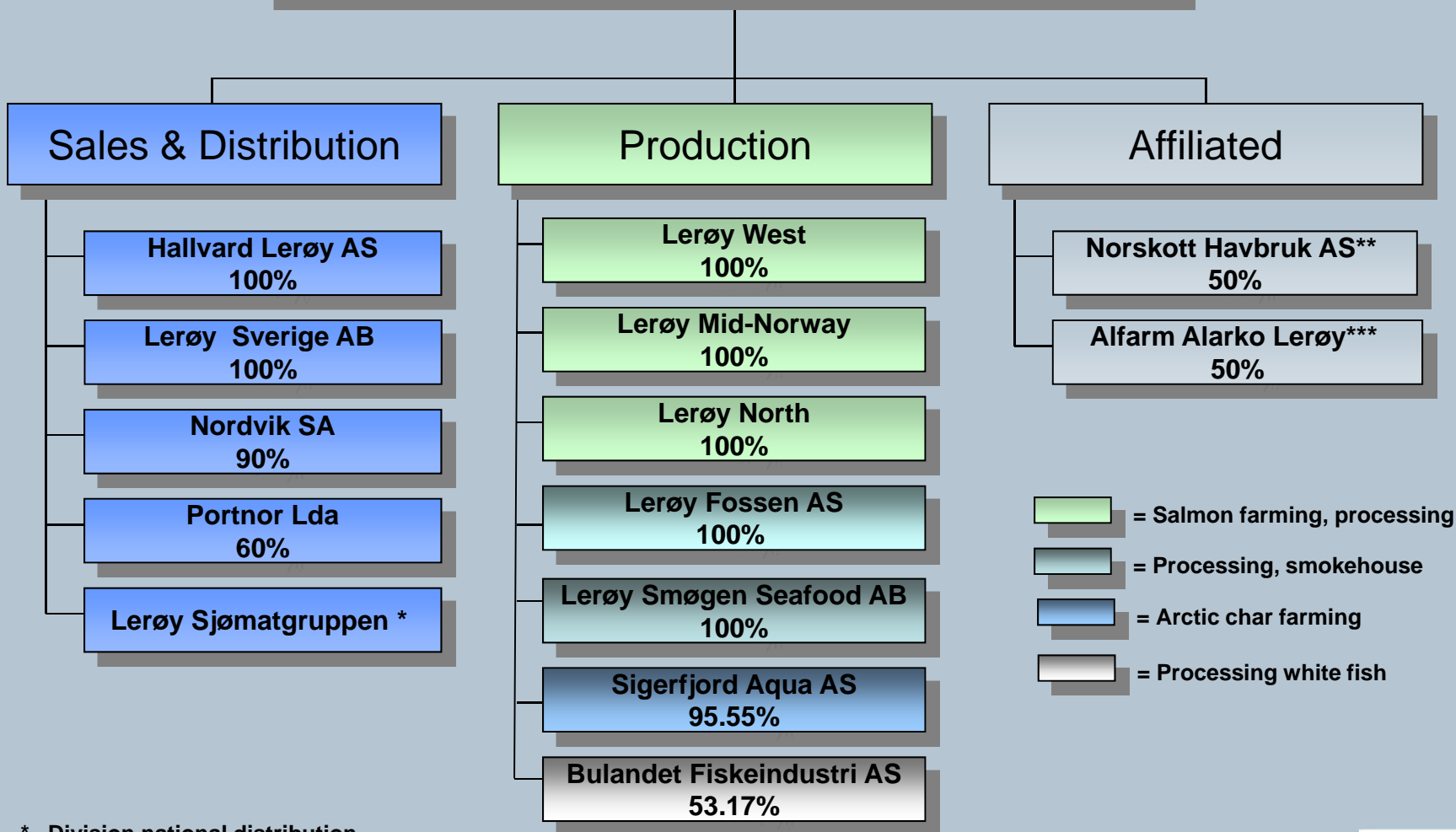
Market glance



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 1,507 employees

- Sales and distribution 435
- Production and farming 1,072
- 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
- Processing plants
 - Smokehouses
 - Fillets, portions etc
 - Post / pre-rigor
- Centralized sales and distribution with a global sales network
- Group structure gives rise to economies of scale and avoidance of scale disadvantages



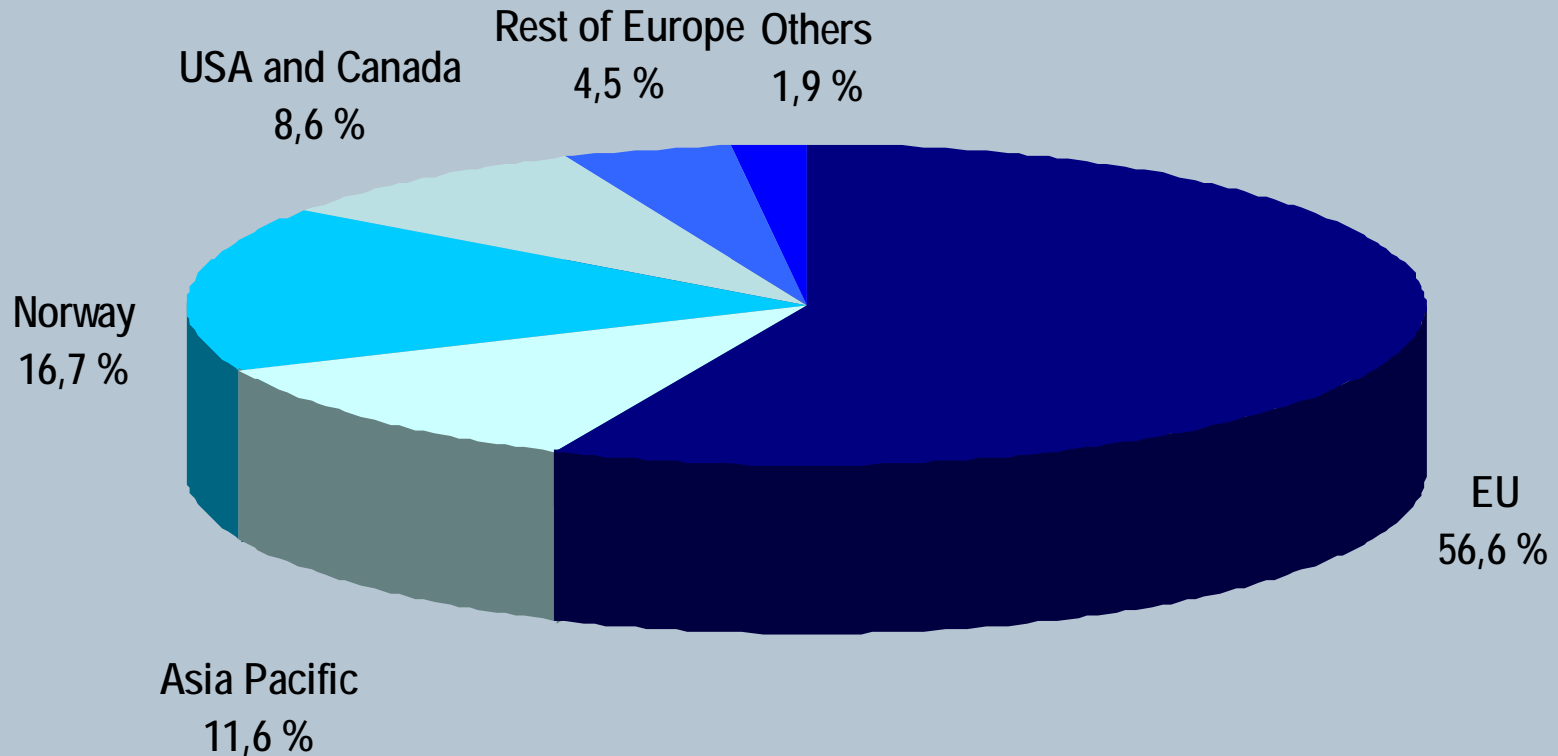
Lerøy Seafood Group

Market strategy:

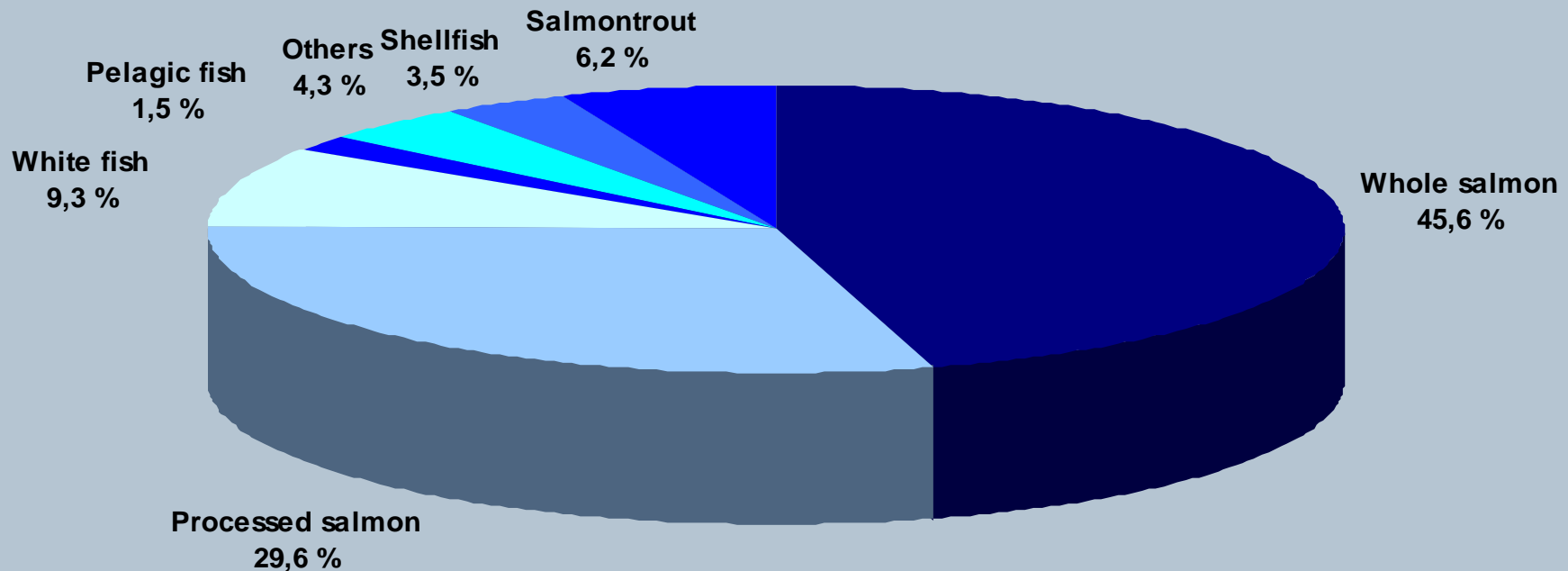
- Quality
- Presence in major seafood markets
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



Lerøy Seafood Group - Sales per market Q2 09



Lerøy Seafood Group - Sales per product Q2 09



Farming Norway

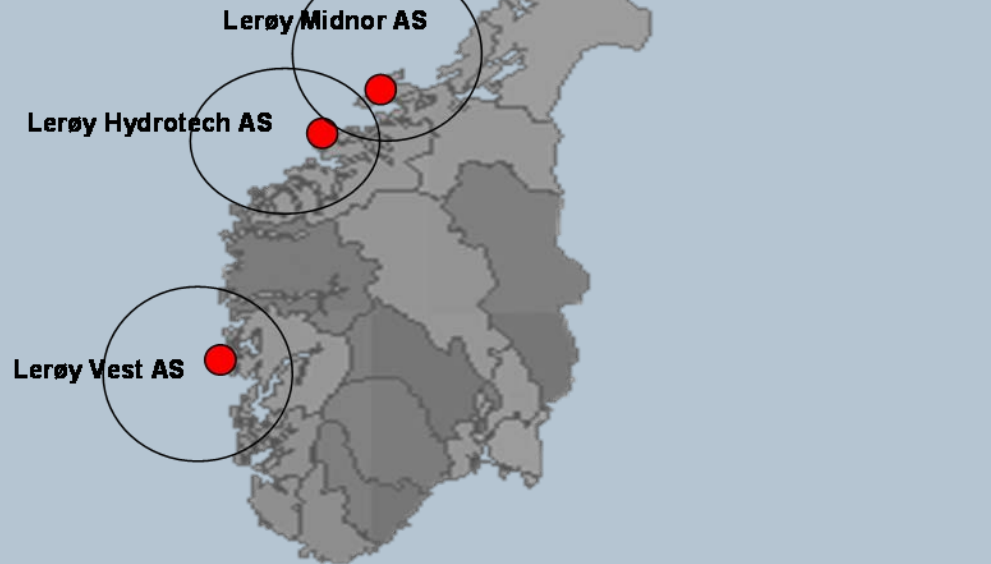
Lerøy Aurora AS (salmon)

Sigerfjord Aqua AS (Arctic char)

Lerøy Midnor AS (salmon)


Lerøy Hydrotech AS (salmon)

Lerøy Vest AS (salmon and trout)



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 Q2	Share %	Rest 2009E	Share %
Lerøy Midnor AS	100 %	35 000	15 200	43 %	19 800	57 %
Lerøy Aurora AS	100 %	20 500	8 300	40 %	12 200	60 %
Lerøy Hydrotech AS	100 %	22 000	6 600	30 %	15 400	70 %
Lerøy Vest AS*)	100 %	32 500	15 300	47 %	17 200	53 %
Total Norway		110 000	45 400	41 %	64 600	59 %
Norskott Havbruk AS (UK)**)	50 %	13 000	5 700	44 %	7 300	56 %
Total		123 000	51 100	42 %	71 900	58 %

 Consolidated, farming

 Affiliated, farming

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

***) LSG's share



Key Figures Production Q2 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total Q2 2009	Total Q2 2008
Revenues	204,5	146,6	118,3	274,2	124,7	868,3	749,3
EBIT before biom.adj	59,4	24,6	28,9	55,6	6,6	175,0	30,3
EBIT	101,5	73,6	40,4	117,4	6,6	339,5	3,0
Volumes (gwt)	6,0	4,4	3,7	9,2		23,2	23,5
EBIT/kg	10,0	5,6	7,8	6,1		7,2	1,1

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

***) Biological issues in Lerøy Vest in 2007 and 2008 causing high prod cost / RFS



Key Figures Production YTD Q2 2009

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total YTD Q2 09	Total YTD Q2 08
Revenues	475,4	215,1	250,6	435,1	211,5	1 587,8	1 296,9
EBIT before biom.adj	126,9	28,8	55,7	76,3	6,5	294,2	95,1
EBIT	131,7	94,2	60,3	140,3	6,5	433,0	-106,1
Volumes (gwt)	15,2	6,6	8,3	15,3		45,4	41,5
EBIT/kg	8,3	4,4	6,7	5,0		6,3	2,2

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

**) Biological issues in Lerøy Vest in 2007 and 2008 causing high prod cost / RFS



Key Figures Sales & Distribution Q2 2009

Figures NOKm	Sales & Distribution	Elimination	Total Q2 2009	Total Q2 2008
Revenues	1 942,9	-134,0	1 808,9	1 484,5
EBIT before biom.adj	52,2	0,2	52,4	32,1
EBIT	52,2	0,2	52,4	32,1

Key Figures Sales & Distribution YTD Q2 2009

Figures NOKm	Sales & Distribution	Elimination	Total YTD Q2 2009	Total YTD Q2 2008
Revenues	3 577,7	-302,0	3 275,7	2 761,4
EBIT before biom.adj	81,9	0,4	82,3	40,4
EBIT	81,9	0,4	82,3	40,4

- Very good performance
 - High volumes
 - Economies of scale



Norskott Havbruk

LSG's share = 50%

NOKm	Q2 2009	Q2 2008	YTD 2009	YTD 2008	2008
Revenues	202	167	387	362	772
EBITDA	54	26	96	59	94
EBIT bef adj biom	42	17	75	39	58
EBIT	64	15	114	30	56
Pre tax	61	8	108	17	31
Volumes (gwt)	5,5	5,0	11,3	11,2	22,8
EBIT/kg	7,7	3,4	6,6	3,5	2,5
Balance sheet			30.06.2009	30.06.2008	31.12.2008
Licences, goodwill			409	408	386
Tangible fixed assets			228	198	226
Inventories			582	433	493
Other current assets			89	82	99
Total assets			1 309	1 121	1 205
Equity			561	513	508
Debt			748	608	696
Total equity and debt			1 309	1 121	1 205
Net interest bearing debt			463	366	421



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Lerøy at a glance

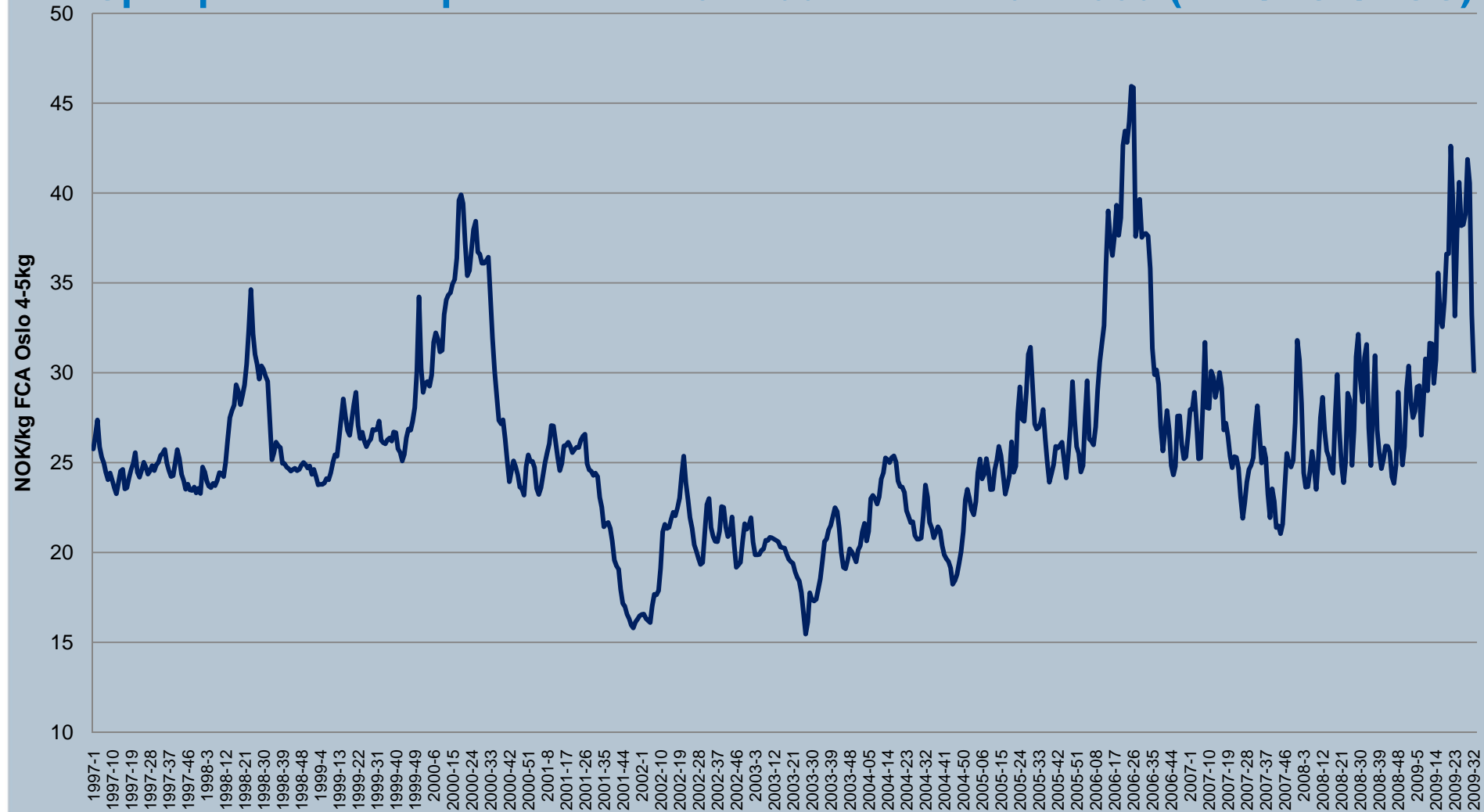
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Market glance



Fresh Atlantic Salmon Norway (4-5 kg)

– Spot price development week 01-1997 – week 32-2009 (FHL/NSL/NOS)



Figures as per 12.08.09

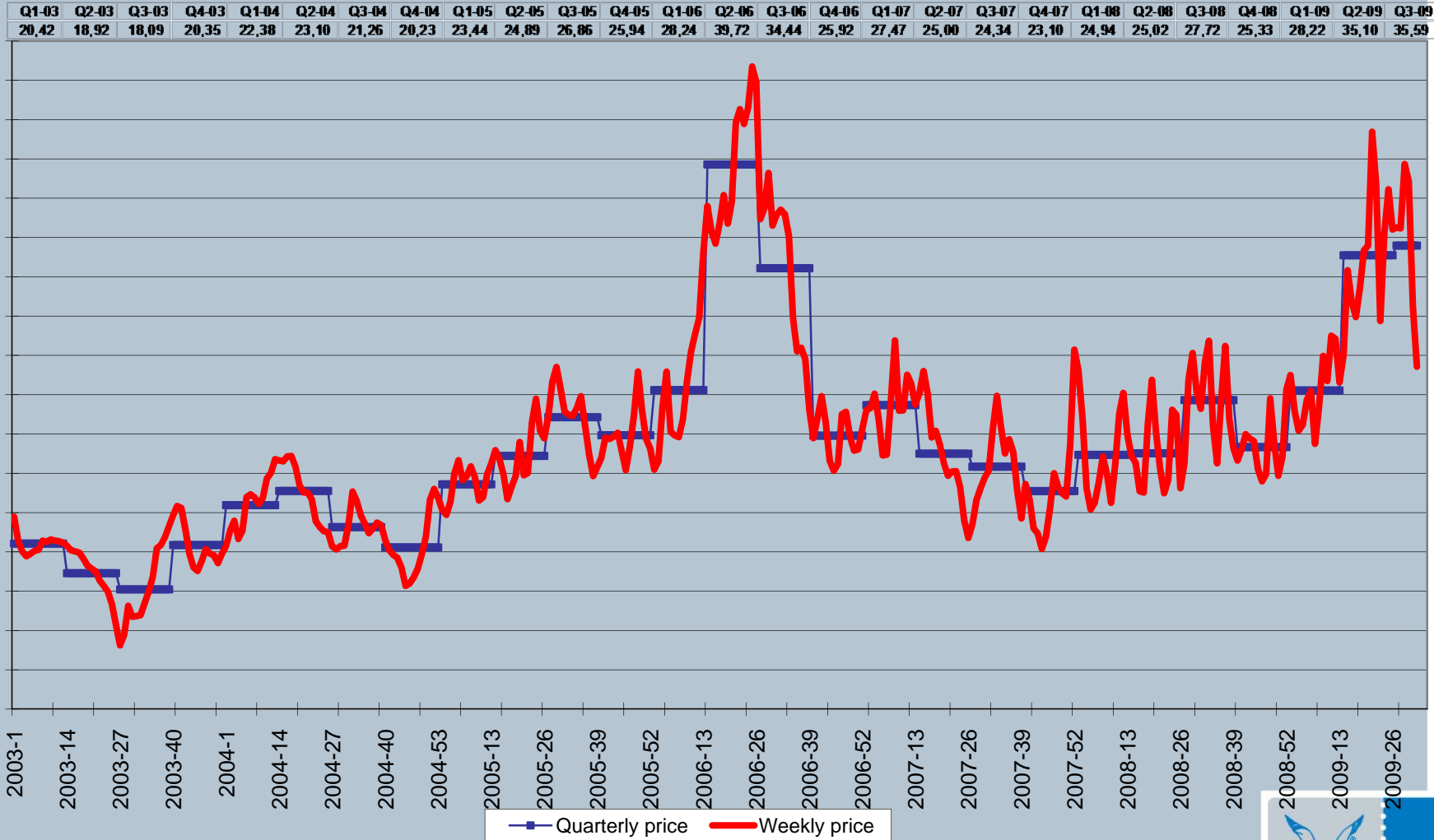
Source: FHL/NSL/NOS



SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 32-2009.

Avrg Q2 09 NOK 35.10 vs avrg Q2 08 NOK 25.02 (+40.3%)
 Avrg H1 09 NOK 31.66 vs avrg H1 08 NOK 24.98 (H1 07 NOK 26.23)
 Avrg 08 NOK 25.75, avrg 07 NOK 24.97

NOK / kg
 Oslo



Figures as per 12.08.09
 Source: FHL/NSL/NOS



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

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	250 657	265 930	6,1 %	6 086 581	7 641 163	25,5 %
Others	45 583	41 521	-8,9 %	1 041 687	1 211 239	16,3 %
Japan	12 692	13 665	7,7 %	356 741	460 276	29,0 %
Russia	28 666	29 835	4,1 %	655 934	767 828	17,1 %
USA	5 005	15 784	215,4 %	162 506	611 881	276,5 %
In total	342 603	366 735	7,0 %	8 303 449	10 692 387	28,8 %

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

Market development for Atlantic Salmon from Norway

Jan-June 2008 vs Jan-June 2009

"Others"	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
Ukraine	9 759	5 412	-44,5 %	136 286	105 818	-22,4 %
Hongkong	6 431	7 273	13,1 %	164 234	225 043	37,0 %
China	4 346	4 457	2,6 %	101 588	134 049	32,0 %
South Korea	2 833	2 988	5,5 %	73 684	92 815	26,0 %
Taiwan	2 409	2 688	11,6 %	57 592	78 714	36,7 %
Israel	2 365	2 108	-10,9 %	59 092	62 646	6,0 %
Vietnam	1 633	2 084	27,6 %	27 149	53 356	96,5 %
Switzerland	1 778	1 828	2,8 %	52 279	64 289	23,0 %
Thailand	2 735	1 949	-28,7 %	59 649	54 936	-7,9 %
Singapore	1 956	1 775	-9,3 %	53 587	55 266	3,1 %
Turkey	1 793	1 555	-13,3 %	43 769	44 844	2,5 %
Belarussia	957	810	-15,4 %	15 948	18 483	15,9 %
Australia	900	645	-28,3 %	34 165	26 394	-22,7 %
South Africa	776	644	-17,0 %	21 433	20 086	-6,3 %
Kazakhstan	691	489	-29,2 %	16 170	13 096	-19,0 %
Other countries	4 221	4 816	14,1 %	125 062	161 404	29,1 %
Total "Others"	45 583	41 521	-8,9 %	1 041 687	1 211 239	16,3 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 28.07.09

Source: NSEC



Market development for Atlantic Salmon from Norway. Jan-July 2008 vs Jan-July 2009

	Volume 2008	Volume 2009	Change	Value 2008	Value 2009	Change
EU	291 135	312 167	7,2 %	7 144 850	9 148 414	28,0 %
Others	52 875	48 719	-7,9 %	1 222 201	1 457 748	19,3 %
Japan	14 177	15 723	10,9 %	400 179	534 866	33,7 %
Russia	33 178	35 292	6,4 %	774 262	949 222	22,6 %
USA	5 797	19 391	234,5 %	188 325	679 215	260,7 %
In total	397 162	431 292	8,6 %	9 729 817	12 769 465	31,2 %

(Volume in tons WFE, value in thousand NOK)

- Growth export from Norway in July 09 vs in July 08, approx. 10,000 MT
- Reduction Chile in July 09 vs in July 08, approx. 30,000 MT
- Expected export growth Norway H2 09 vs H2 08, approx. 60,000 MT

Figures as per 12.08.09
Source: NSEC



Atlantic salmon – Supply

in tons WFE

	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2006	Change 05-06	2007	Change 06-07	2008	Change 07-08	2009 E	Change 08-09
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 %	37 700	98,4 %	35 500	-5,8 %
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 %
Total Europe	738 400	13,6 %	742 600	1 %	728 000	-2 %	756 400	4 %	894 500	18,3 %	927 500	3,7 %	1 020 500	10,0 %
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 %
Total America	406 600	-0,5 %	465 000	14,4 %	522 600	12 %	515 700	-1 %	504 400	-2,2 %	561 300	11,3 %	326 200	-41,9 %
Total World-wide	1 145 000	8,2 %	1 207 600	5,5 %	1 250 600	3,6 %	1 272 100	1,7 %	1 398 900	10,0 %	1 488 800	6,4 %	1 346 700	-9,5 %

Figures as per 12.08.09
Source: Kontali / Lerøy



Drivers Salmon as per 31.07.2009

Norway total export volume of Atlantic Salmon (431,292 MT WFE)	+ 8.6 %
Norway total export value of Atlantic Salmon (NOK12,769m)	+ 31.2 %
Norway – EU (volume Atlantic Salmon) (312,167 MT WFE)	+ 7.2 %
Norway – EU (value Atlantic Salmon) (NOK9,148m)	+ 28.0 %
Norway – Russia (volume Atlantic Salmon) (35,292 MT WFE)	+ 6.4 %
Norway – USA (volume Atlantic Salmon) (19,391 MT WFE)	+ 234.5 %
Sales of fish-feed in Norway as per July 09 (616,400 MT)	+ 14.5 %

MT = Metric Ton = 1 Ton

Figures as per 12.08.09

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
 - AUSS sold shares in Q2 09
- Share price



Thank you !

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