

Lerøy Seafood Group

**Quarterly report
Second quarter 2010**

August 19th 2010

Henning Beltestad

CEO

Ivan Vindheim

CFO



SEAFOOD INNOVATION SINCE 1899

Agenda

1

Considerations

2

Key financial figures Q2 2010

3

Lerøy at a glance

4

Market glance



Highlights as of Q2 2010

- All-time high profitwise
- 19% volume growth
- Record high salmon spot prices on the back of a decline in global supply and strong demand
 - However, high proportion of contracts (above 50%)
- Biology satisfactory
 - But still significant regional differences
- Another extremely good quarter for Sales and Distribution
- Dividend distribution
 - NOK/share 7.0 in June, i.e. NOK375m
- Strong cash-flow

Internal considerations Q2 2010

All figures in NOK mill

	Q2 - 10	Q2 - 09	Change	H1 - 10	H1 - 09	Change	2009
Turnover	2 176	1 823	19 %	4 049	3 344	21 %	7 474
EBITDA	420	270	56 %	727	462	57 %	1 154
EBIT bef adj biom	368	222	66 %	623	363	72 %	950
PTP bef adj biom^{*)}	382	219	74 %	649	343	89 %	927

*) PTP = Pre-Tax Profit



Internal considerations Q2 2010

Production

- In total, volumes in line with 2010E and seasonality
- Overall, operations satisfactory
 - However, region Hordaland suffers from a cold winter and previous biological issues
- In general, lower production costs going forward
 - Biological performance
 - Economies of scale

Sales and Distribution

- Capitalising on
 - Economies of scale
 - Systems
 - Global network
 - Organisation/human capital



Internal considerations Q2 2010 cont'd

Affiliated companies

- Satisfactory biological performance
- Significant increase in profit as a result of higher prices and volumes (Norskott/Scottish Sea Farms)

Financially solid

- Cash generation of NOK1.0bn year on year!
 - Net interest bearing debt NOK1,321m Q2 10 vs NOK1,924m Q2 09
 - Dividend NOK/share 7.0 in June 2010, i.e. NOK375m
- High profit and satisfactory cash performance
- Well positioned for future organic and strategic growth

External considerations Q2 2010

Demand and supply

- Record high spot prices in Q2 10 on the back of a strong demand and global decline in supply
 - -2.6% in Q2 10 vs Q2 09
 - -5.5% in H1 10 vs H1 09
- However, LSG high proportion of contracts
 - Above 50% in Q2 10, and 40-50% 2010 FY
- Significant supply growth from Norway in Q2 anticipated to flatten out going forward
 - 10.3% in Q2 10 vs Q2 09
 - 15.0% in H1 10 vs H1 09
- Supply from Chile significantly down
 - Approx. -45% in Q2 10 and -56% FY 10E
 - Chile bottoms out in Q3 10
- Strong market
 - Growth for Norwegian salmon in all markets
 - In general, enduring demand for seafood
 - Despite economic down-cycle, good demand also expected in the time ahead

Political issues / trade barriers

- For the time being, no material issues

Agenda

1

Considerations

2

Key financial figures Q2 2010

3

Lerøy at a glance

4

Market glance



Income Statement Q2 2010

All figures in NOK 000

	<u>Q2 2010</u>	<u>Q2 2009</u>	<u>YTD 2010</u>	<u>YTD 2009</u>	<u>2009</u>
Salgsinntekter / Operating revenues	2 176 253	1 822 707	4 049 344	3 344 301	7 473 807
Vareforbruk / Cost of goods sold	1 443 101	1 268 442	2 693 841	2 301 996	5 042 424
Lønnskostnader / Salaries and wages	163 890	147 203	334 875	306 327	690 477
Andre driftskostnader / Other operating costs	149 355	136 674	293 864	273 697	586 743
EBITDA	419 908	270 388	726 765	462 281	1 154 163
Ordinære avskrivninger / Ordinary depreciation	52 100	48 824	103 864	98 864	204 007
EBIT før verdjustering biomasse / EBIT before fair value adjustment biomass	367 808	221 564	622 901	363 417	950 156
Verdjustering biomasse / Fair value adjustment biomass	-68 085	164 430	201 927	138 869	60 483
Driftsresultat / operating profit	299 723	385 994	824 828	502 286	1 010 639
Inntekt fra tilknyttede selskaper / Income from affiliated companies	27 250	23 937	69 999	41 999	62 744
Netto finansposter / Net financial items	-15 172	-18 723	-29 587	-47 972	-86 105
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	381 975	219 012	648 877	343 149	926 615
Resultat før skattekostnad / Profit before tax	311 802	391 208	865 241	496 313	987 278
Beregnete skatter / Estimated taxation	-84 709	-104 964	-227 695	-129 210	-257 137
Periodens resultat / Profit for the period	227 093	286 244	637 546	367 103	730 141

Key Figures Production Q2 2010

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total Q2 10	Total Q2 09
Revenues	303,1	223,5	141,3	312,5	161,9	1 142,3	868,3
EBIT before biom adj	113,3	80,3	49,7	73,5	7,7	324,5	175,0
RoS before biom adj	37 %	36 %	35 %	24 %	5 %	28 %	20 %
Volumes (GWtk)	8,0	6,3	3,9	9,4		27,6	23,2
EBIT/kg	14,2	12,8	12,7	7,8		11,5	7,2

Q2 09 comparable figures:							
Revenues	204,5	146,6	118,3	274,2	124,7	868,3	
EBIT before biom adj	59,4	24,6	28,9	55,6	6,6	175,0	
RoS before biom adj	29 %	17 %	24 %	20 %	5 %	20 %	
Volumes (GWtk)	6,0	4,4	3,7	9,2		23,2	
EBIT/kg	10,0	5,6	7,8	6,1		7,2	

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

**) Cold winter and previous biological issues in Lerøy Vest causing high prod cost / RFS, in particular for salmontrout



Key Figures Production YTD Q2 2010

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	Others / elimination	Total YTD Q2 10	Total YTD Q2 09
Revenues	542,3	373,1	243,3	534,8	286,7	1 980,2	1 587,8
EBIT before biom adj	203,0	129,1	78,8	122,1	10,3	543,4	294,2
RoS before biom adj	37 %	35 %	32 %	23 %	4 %	27 %	19 %
Volumes (GWtk)	15,4	10,8	7,0	16,8		50,1	45,4
EBIT/kg	13,2	11,9	11,2	7,3		10,6	6,3

YTD Q2 09 comparable figures:							
Revenues	475,4	215,1	250,6	435,1	211,5	1 587,8	
EBIT before biom adj	126,9	28,8	55,7	76,3	6,5	294,2	
RoS before biom adj	131,7	94,2	60,3	140,3	6,5	19 %	
Volumes (GWtk)	15,2	6,6	8,3	15,3		45,4	
EBIT/kg	8,3	4,4	6,7	5,0		6,3	

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

**) Cold winter and previous biological issues in Lerøy Vest causing high prod cost / RFS, in particular for salmontrout



Key Figures Sales & Distribution Q2 2010

Figures NOKm	Sales & Distribution	Elimination	Total Q2 10	Total Q2 09
Revenues	2 312,4	-164,8	2 147,6	1 808,9
EBIT	57,0	0,2	57,2	52,4
RoS	2,5 %		2,7 %	2,9 %

- An extremely good quarter

Key Figures Sales & Distribution YTD Q2 2010

Figures NOKm	Sales & Distribution	Elimination	Total YTD Q2 10	Total YTD Q2 09
Revenues	4 348,6	-331,9	4 016,6	3 275,7
EBIT	103,5	0,3	103,9	82,3
RoS	2,4 %		2,6 %	2,5 %

- And an extremely good first half year

Norskott Havbruk

LSG's share = 50%

NOKm	Q2 2010	Q2 2009	YTD 2010	YTD 2009	2009
Revenues	248	202	533	387	922
EBITDA	91	54	174	96	212
EBIT bef adj biom	80	42	152	75	166
EBIT	74	64	192	114	166
Pre tax	72	61	189	108	155
Volumes (gwt)	6,3	5,5	14,6	11,3	26,5
EBIT/kg	12,7	7,7	10,4	6,6	6,2
Balance sheet			30.06.2010	30.06.2009	31.12.2009
Licences, goodwill			375	409	360
Tangible fixed assets			202	228	202
Inventories			475	582	476
Other current assets			120	89	121
Total assets			1 172	1 309	1 159
Equity			543	561	491
Debt			629	748	668
Total equity and debt			1 172	1 309	1 159
Net interest bearing debt			302	463	401



Balance Sheet Q2 2010

All figures in NOK 000

	<u>30.06.10</u>	<u>30.06.09</u>	<u>31.12.09</u>
Immaterielle eiendeler / Intangible assets	2 965 530	2 962 752	2 964 072
Varige driftsmidler / Tangible fixed assets	1 230 158	1 270 297	1 225 399
Finansielle anleggsmidler / Financial fixed assets	335 199	338 133	308 013
Sum anleggsmidler / Total fixed assets	4 530 887	4 571 182	4 497 484
Biologiske eiendeler / Biological assets	1 974 549	1 770 886	1 858 562
Varer / Inventories	233 375	205 603	236 311
Fordringer / Receivables	1 057 771	890 007	1 006 861
Betalingsmidler / Cash and equivalents	636 059	444 861	707 989
Sum omløpsmidler / Total current assets	3 901 754	3 311 357	3 809 723
Sum eiendeler / Total assets	8 432 641	7 882 539	8 307 207
Innskutt egenkapital / Equity contributions	2 642 612	2 642 612	2 642 612
Opptjent egenkapital / Earned equity	1 914 914	1 315 509	1 639 076
Minoritetsinteresser / Minority interests	18 886	17 449	18 568
Sum egenkapital / Total equity	4 576 412	3 975 570	4 300 256
Avsetning for forpliktelser / Accrued liabilities	969 095	808 894	849 867
Langsiktig gjeld / Long-term liabilities	1 429 039	1 628 888	1 505 533
Kortsiktige kreditter / Short-term loans	529 495	741 345	646 105
Annen kortsiktig gjeld / Other short-term liabilities	928 600	727 842	1 005 446
Sum gjeld / Total liabilities	3 856 229	3 906 969	4 006 951
Sum egenkapital og gjeld / Total equity and liabilities	8 432 641	7 882 539	8 307 207

Cash Flow Statement Q2 2010

All figures in NOK 000

	Q2 2010	Q2 2009	YTD 2010	YTD 2009
Kontantstrøm fra drift / Cash flow from operating activities				
Resultat før skatt / Profit before tax	311 802	391 210	865 241	496 313
Ordinære avskrivninger / Ordinary depreciation	52 100	48 824	103 864	98 864
Endring kundefordringer / Change in accounts receivable	-103 883	-55 629	-29 576	21 254
Endring leverandører / Change in accounts payable	-6 706	137 872	-15 493	28 679
Endring verdjustering biomasse / Change in value adjustment biomass	68 085	-164 430	-201 927	-138 869
Endring varelager / Change in inventories	59 169	56 990	88 876	61 703
Resultat tilknyttede selskaper / Profit impact affiliated companies	-27 250	-23 937	-69 999	-41 999
Andre tidsavgrensninger og betalt skatt / Other accruals and taxes paid	-126 988	-90 739	-162 909	-106 580
Netto kontantstrøm fra drift / Net cash flows from operating activities	226 329	300 161	578 077	419 365
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-64 752	-58 226	-106 790	-82 115
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-1 859	0	-2 245	-486
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	7	-1 786	168	-1 514
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from affiliates	24 350	26 425	24 350	26 425
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	0	0	0	-3 625
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-461	-1 640	1 047	-2 681
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities	-42 715	-35 227	-83 470	-63 996
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-81 868	-45 047	-130 826	-95 492
Netto endring langsiktig gjeld / Net change in long-term debt	-26 478	896	-62 278	-53 107
Utbetaling av utbytte / Dividend payments	-373 434	-150 395	-373 434	-150 395
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-481 780	-194 546	-566 538	-298 994
Netto kontantstrøm for perioden / Net cash flows for the period	-298 166	70 388	-71 931	56 375
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	934 224	374 473	707 989	388 486
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	636 058	444 861	636 058	444 861

Key figures - Lerøy Seafood Group Q2 2010

	<u>Q2 2010</u>	<u>Q2 2009</u>	<u>YTD 2010</u>	<u>YTD 2009</u>	<u>2009</u>
Resultatmargin før just.biomasse / Profit margin before adj. Biomass	17,6 %	12,0 %	16,0 %	10,3 %	12,4 %
Resultatmargin / Profit margin ¹⁾	14,3 %	21,5 %	21,4 %	14,8 %	13,2 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	16,9 %	12,2 %	15,4 %	10,9 %	12,7 %
Driftsmargin / Operating margin ²⁾	13,8 %	21,2 %	20,4 %	15,0 %	13,5 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	5,19	3,00	8,90	4,72	12,80
Resultat per aksje / Earnings per share ³⁾	4,23	5,35	11,88	6,85	13,62
Utvannet resultat per aksje / Diluted earnings per share	4,23	5,35	11,88	6,85	13,62
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	29,1 %	16,9 %	24,6 %	13,8 %	18,1 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	22,3 %	27,9 %	30,7 %	18,5 %	18,5 %
Egenkapitalandel / Equity ratio	54,3 %	50,4 %	54,3 %	50,4 %	51,8 %
Netto rentebærende gjeld / Net interest bearing debt	1 321 484	1 924 429	1 321 484	1 924 429	1 442 823
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	4,22	6,10	10,79	8,32	17,63
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	4,22	6,10	10,79	8,32	17,63

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
 - Bank loans and no material “balloons”

NOK million	2010	2011	2012	2013	2014
Instalments	273	260	247	247	241

- Covenants NIBD/EBITDA < 5 and Equity ratio^{*)} > 30%
 - Q2 2010: 0.9 and 61.2 % respectively
- Satisfactory committed unused credit lines

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

Agenda

1

Considerations

2

Key financial figures Q2 2010

3

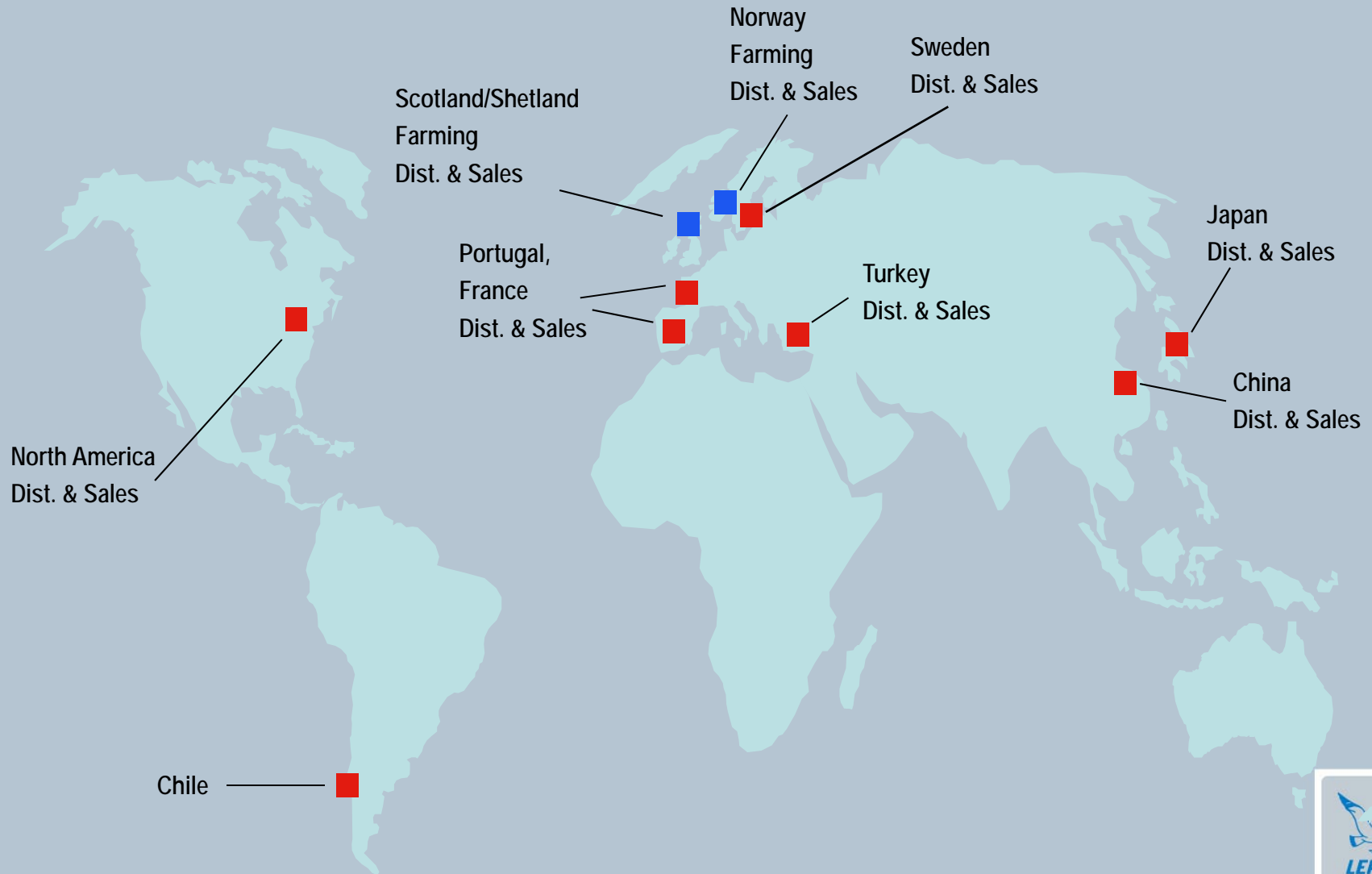
Lerøy at a glance

4

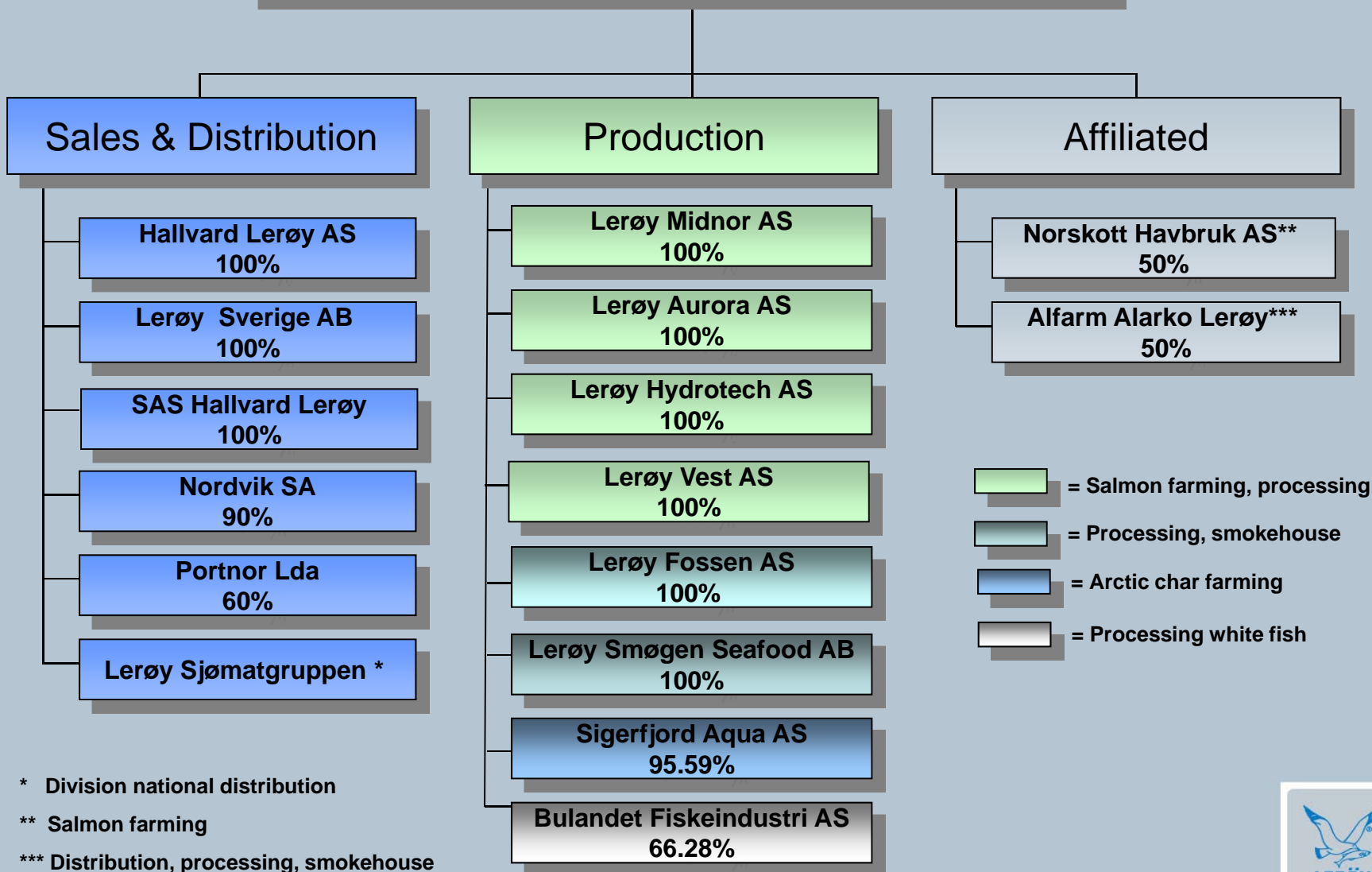
Market glance



Lerøy Seafood Group - Global organization



Lerøy Seafood Group ASA



* Division national distribution

** Salmon farming

*** Distribution, processing, smokehouse



Lerøy Seafood Group

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.4% share of Norwegian seafood export value
- 17.9% of Norwegian salmon export
- 20.8% of Norwegian value added salmon export
- #2 global salmon farmer

Total of 1,597 employees

- Sales and distribution 451
- Production and farming 1,146
- Affiliates 366 (not consolidated)

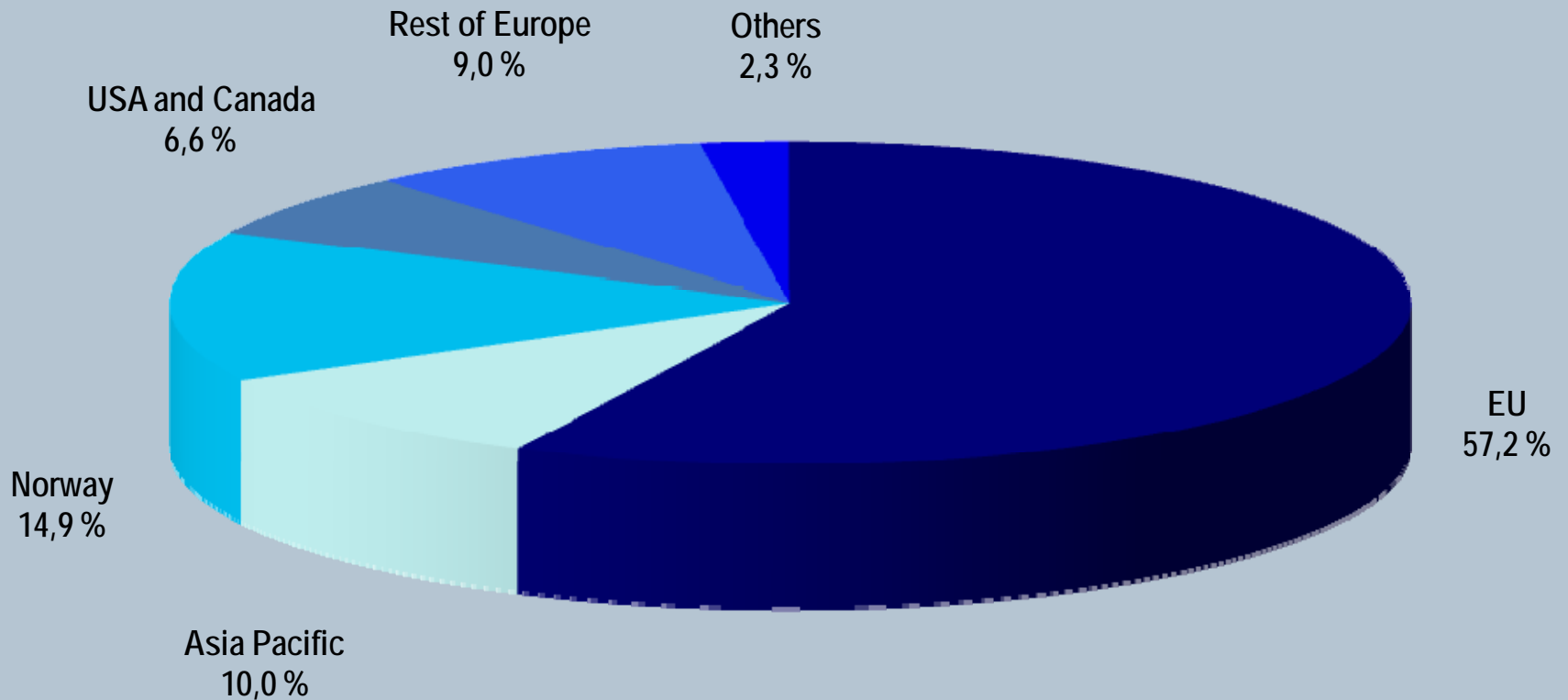


Lerøy Seafood Group

- 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



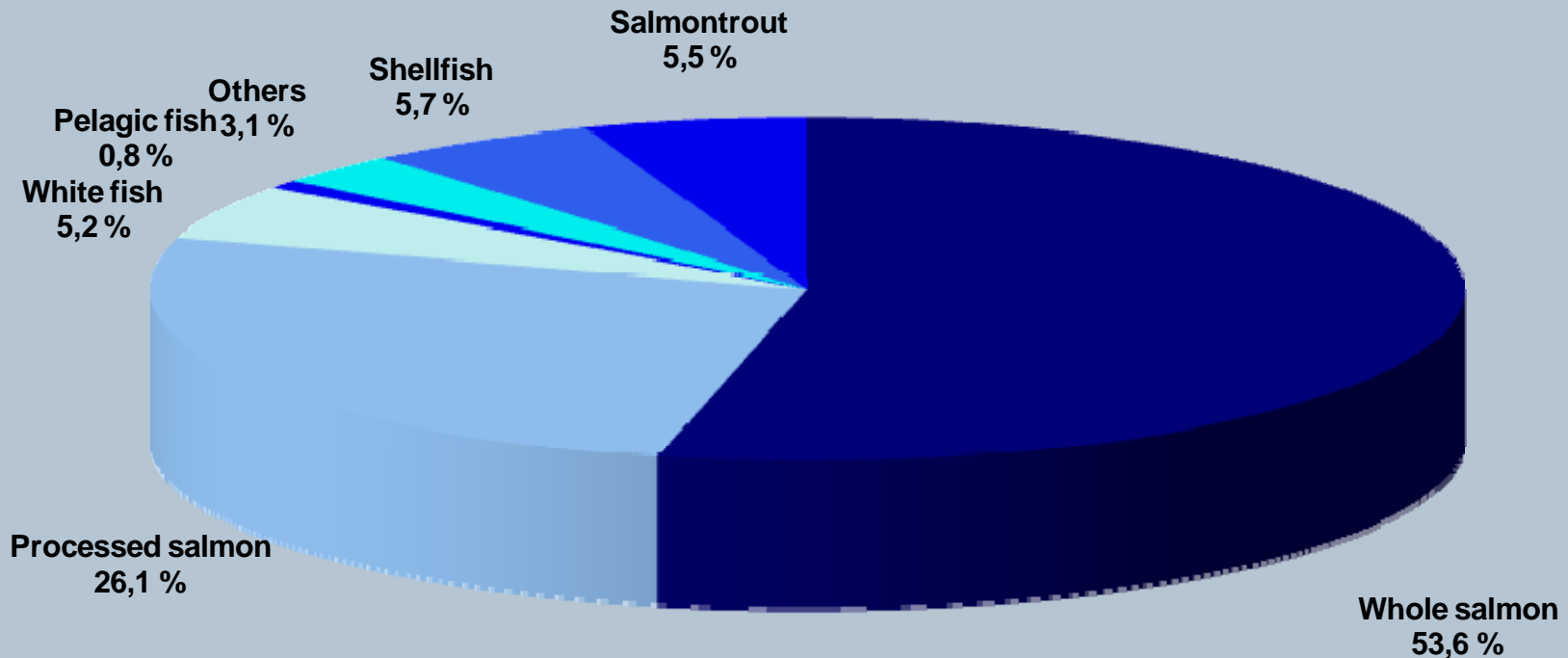
Lerøy Seafood Group - Sales per market Q2 10



More than 60 countries



Lerøy Seafood Group - Sales per product Q2 10



More than 200,000 tons



Farming Norway

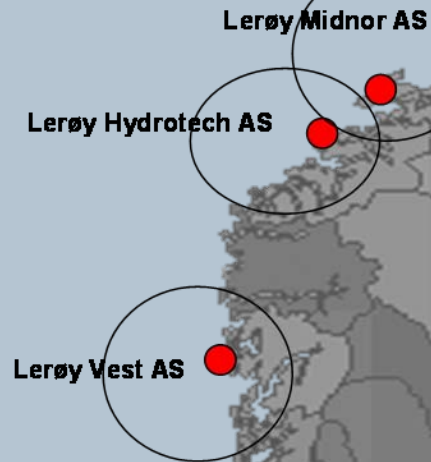
Lerøy Aurora AS (salmon)

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	2008 GWT	2009 GWT	2010E GWT
Lerøy Midnor AS	100 %	30	9,5	29 100	35 000	36 500
Lerøy Aurora AS	100 %	17	5,0	17 200	19 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	23 000	21 500	24 000
Lerøy Vest AS	100 %	34	14,2	23 400	32 700	35 000
Total Norway		105	35,7	92 700	108 500	116 000
Norskott Havbruk AS (UK) ^{*)}	50 %		6,0	11 400	13 200	12 000
Total			41,7	104 100	121 700	128 000

 Consolidated, farming

 Affiliated, farming


^{*)} LSG's share



Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2010E	Volume YTD Q2	Share %	Rest 2010E	Share %
Lerøy Midnor AS	100 %	36 500	15 400	42 %	21 100	58 %
Lerøy Aurora AS	100 %	20 500	7 100	35 %	13 400	65 %
Lerøy Hydrotech AS	100 %	24 000	10 800	45 %	13 200	55 %
Lerøy Vest AS	100 %	35 000	16 800	48 %	18 200	52 %
Total Norway		116 000	50 100	43 %	65 900	57 %
Norskott Havbruk AS (UK)*	50 %	12 000	7 300	61 %	4 700	39 %
Total		128 000	57 400	45 %	70 600	55 %

 Consolidated, farming

 Affiliated, farming

*) LSG's share



Agenda

1

Considerations

2

Key financial figures Q2 2010

3

Lerøy at a glance

4

Market glance



LERØY 挪威三文鱼
来自冰冷纯净的挪威海域

NORGE
LERØY
莱瑞 您首选的挪威三文鱼品牌

均价
大特卖
Average sales

15.8

29.8
15.0

29.8



Market development for Atlantic Salmon from Norway. Jan-June 2009 vs Jan-June 2010

	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
EU	265 540	285 733	7,6 %	7 629 327	9 170 063	20,2 %
Others	42 003	58 199	38,6 %	1 211 618	1 897 719	56,6 %
Japan	13 691	13 353	-2,5 %	460 148	483 220	5,0 %
Russia	29 730	41 020	38,0 %	765 439	1 225 906	60,2 %
USA	15 456	27 699	79,2 %	545 792	1 111 979	103,7 %
In total	366 420	426 004	16,3 %	10 612 324	13 888 887	30,9 %

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide

Market development for Atlantic Salmon from Norway. Jan-June 2009 vs Jan-June 2010

"Others"	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
Hongkong	7 275	8 949	23,0 %	224 959	324 573	44,3 %
Ukraine	5 473	7 641	39,6 %	104 832	145 580	38,9 %
China	4 507	6 827	51,5 %	134 115	227 891	69,9 %
Taiwan	2 718	4 576	68,4 %	78 794	153 943	95,4 %
Israel	2 107	3 084	46,4 %	62 650	108 418	73,1 %
South Korea	3 017	3 008	-0,3 %	93 487	108 901	16,5 %
Thailand	1 979	3 358	69,7 %	55 019	105 483	91,7 %
Vietnam	2 217	2 984	34,6 %	53 771	87 115	62,0 %
Turkey	1 555	2 052	32,0 %	44 844	76 790	71,2 %
Singapore	1 771	2 074	17,1 %	55 145	75 825	37,5 %
Switzerland	1 828	1 843	0,8 %	63 983	68 578	7,2 %
Belarussia	855	1 375	60,8 %	18 483	33 496	81,2 %
Kazakhstan	489	1 016	107,8 %	13 096	30 524	133,1 %
Australia	601	1 007	67,6 %	25 710	50 370	95,9 %
South Africa	644	863	34,0 %	20 086	30 478	51,7 %
Other countries	4 967	7 542	51,8 %	162 644	269 754	65,9 %
Total "Others"	42 003	58 199	38,6 %	1 211 618	1 897 719	56,6 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 23.07.10

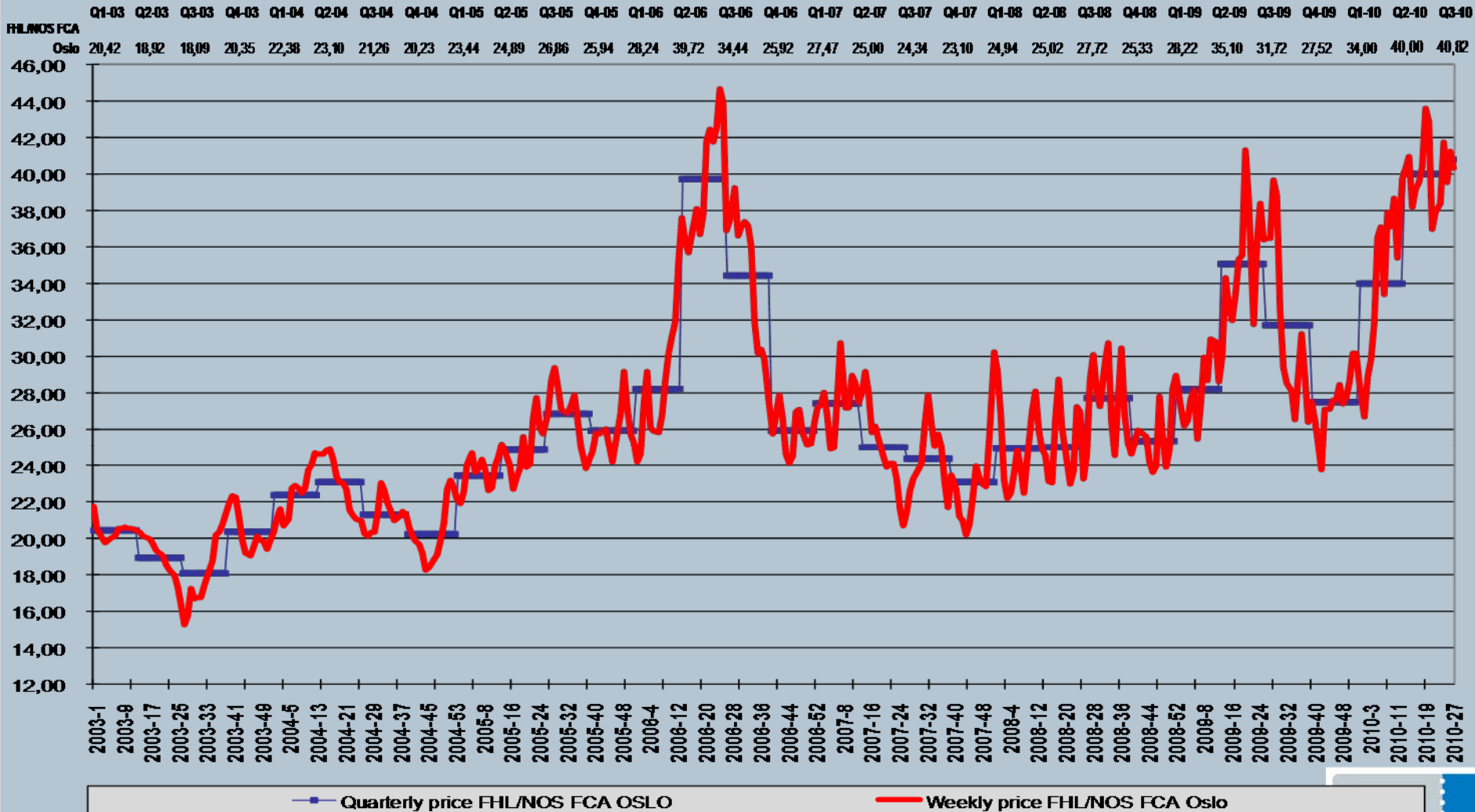
Source: NSEC



SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 28-2010 (Superior quality).

Avg Q2 10 NOK 40.00 vs avg Q2 09 NOK 35.10 (+14.0%)

Avg YTD June 2010 NOK 37.00 vs avg YTD June 2009 NOK 31.96 (+16.9%)



Figures as per 23.07.10
Source: FHL/NSL/NOS



Atlantic salmon – Supply

in tons WFE

	2002	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	Change 08-09	2010 E	Change 09-10
Norway	443 900	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	741 000	2,4 %	855 700	15,5 %	936 300	9,4 %
United Kingdom	140 100	160 800	14,8 %	149 800	-7 %	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	142 100	-1,9 %
Faroe Islands	42 100	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	19 000	59,7 %	37 900	99,5 %	48 100	26,9 %	41 400	-13,9 %
Ireland	22 300	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	15 500	36,0 %	17 000	9,7 %
Iceland	1 500	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %	500	-50,0 %	-	-100,0 %
Total Europe	649 900	738 400	13,6 %	742 600	1 %	728 000	-2 %	756 400	4 %	894 500	18,3 %	927 700	3,7 %	1 064 600	14,8 %	1 136 800	6,8 %
Chile	268 300	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	402 600	13,0 %	238 500	-40,8 %	104 700	-56,1 %
Canada	112 000	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	121 000	4,9 %
Australia	13 000	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %
USA	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %
Others	2 000	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 %	1 200	0,0 %
Total America	408 500	406 600	-0,5 %	465 000	14,4 %	522 600	12 %	515 700	-1 %	504 400	-2,2 %	565 200	12,1 %	403 700	-28,6 %	277 900	-31,2 %
Total World-wide	1 058 400	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 %	1 492 900	6,7 %	1 468 300	-1,6 %	1 414 700	-3,7 %

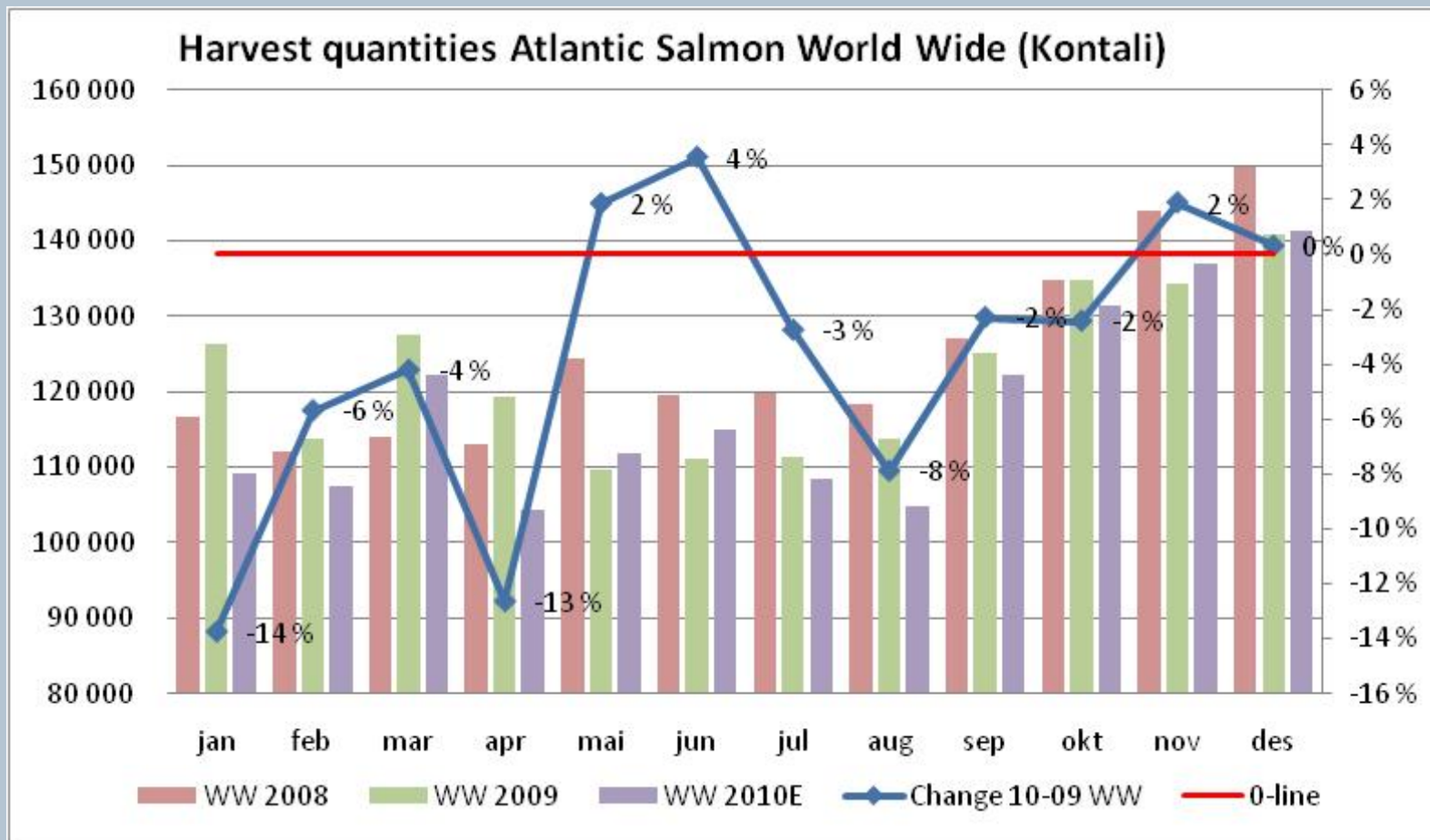
Figures as per 23.07.10

Source: Kontali



Atlantic salmon - Harvest Quantities World Wide

in tons WFE



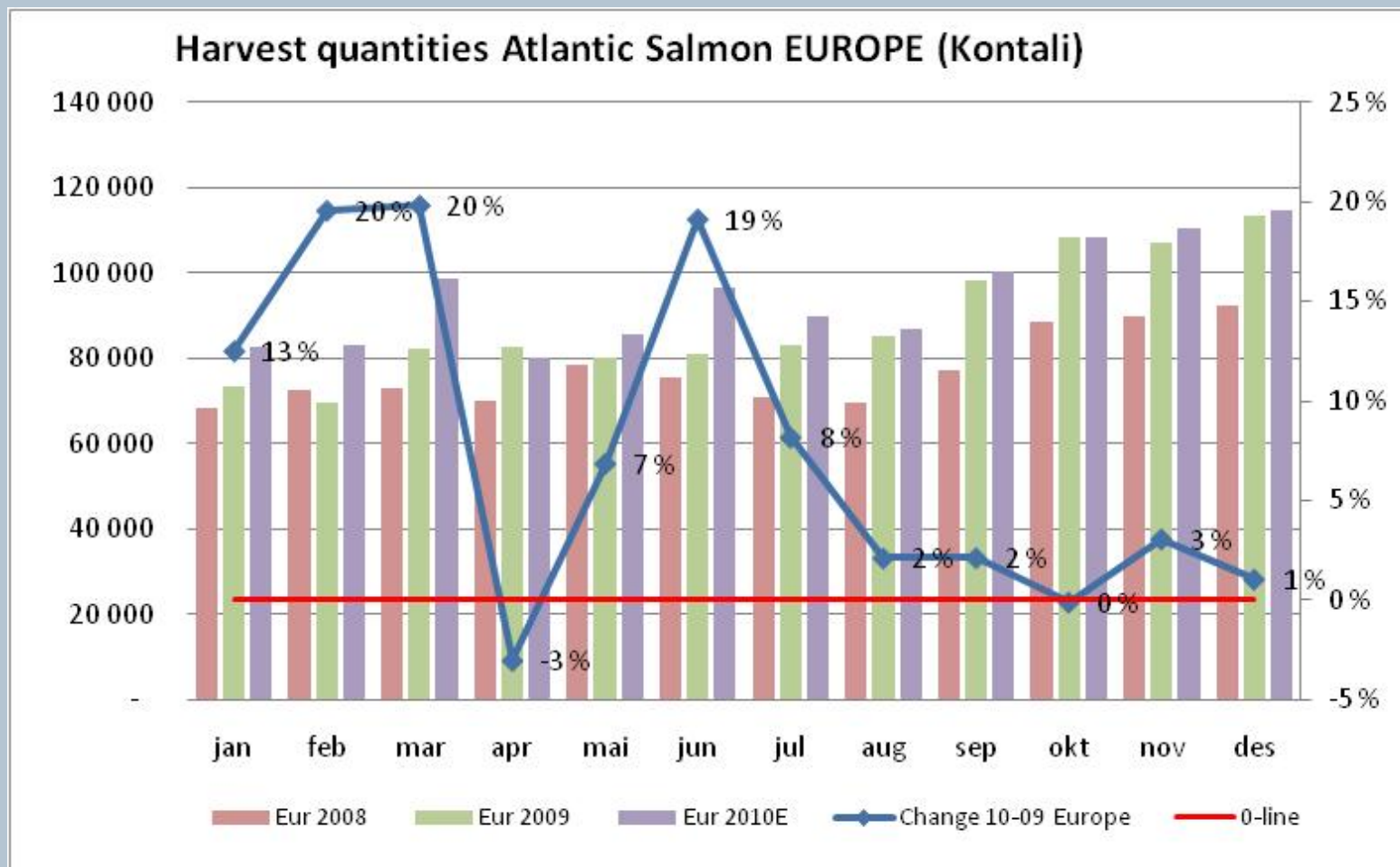
Figures as per 23.07.10
Source: Kontali



Atlantic salmon - Harvest Quantities

Europe

in tons WFE



Figures as per 23.07.10
Source: Kontali



Drivers salmon as per 30.06.2010

Norway total export volume of Atlantic salmon (426,004 MT WFE)	+ 16.3 %
Norway total export value of Atlantic salmon (NOK 13,889m)	+ 30.9 %
Norway – EU (volume Atlantic salmon) (285,733 MT WFE)	+ 7.6 %
Norway – EU (value Atlantic salmon) (NOK 9,170m)	+ 20.2 %
Norway – Russia (volume Atlantic salmon) (41,020 MT WFE)	+ 38.0 %
Norway – USA (volume Atlantic salmon) (27,699 MT WFE)	+ 79.2 %
Norway – China/Hong Kong (volume Atlantic salmon) (15,776 MT WFE)	+ 33.9 %
Sales of salmon fish-feed in Norway as per June 2010 (421,471 MT)	+ 14.4 %

MT = Metric Ton = 1 Ton

Figures as per 22.07.10

Sources: NSEC / Kontali / FHL



Going forward

Competent organisation

Satisfactory financing

Normal capex “as is”

Operational improvements

Good demand for seafood

Improved profitability

Continued consolidations

Create sustainable shareholder value

- Annual dividend since 1995
 - NOK/share 7.0 in Q2 10




News...

LERØY **Sitronpepper**

LAKS

Laksefilet

Uten skinn og bein



Servertips

15 dager ferskhet
4 dager
Norsk laks
3 dager
560 g (4 x 140 g)

IKK COX OREGO:
Laks (Salmo salar) i ren skinn og bein, sitronpepper.
SKADENEGJERTE PÅ 400 G:
Grossvekt 2000 g netto, Porselen 18,8 g, Korstykke 1 g, Salt 15,2 g
Ferdig, meddelelsesfri 2,2 g, smørinnhold 40,5 g
Netto vekt med dekket 2,5 g, vekt uten dekket 0,3 g

OPPLAGS- OG BEHOLDNINGSBETINGELSER:
Oppbevaring (inkludert i frys) ved nedre temperatur.
Åpen oppbevaring oppbevares i kjøleskapp for å forhindre
smørinnhold.

FORBRUKSÅR: Porselen som er trykt på.

FORBRUKSÅR: Porselen som er trykt på.

Skredder: Nettsted Lerøy AS, NO-2222 Bergen, E-mail: nettsid@leroy.no

TILBEREIDNING:
Laks fileter kan brukes i alle typer oppbevaring.
Steking: Stekes i ovn ved 200°C i ca. 12 minutter.
Kokning: Fileter stekes i rask kokekasser ved 100°C i ca. 12 minutter.
Frysing: Fileter stekes i rask kokekasser ved 100°C i ca. 12 minutter.
C400 g 2000 g netto, Porselen 18,8 g, Korstykke 1 g, Salt 15,2 g
Netto vekt med dekket 2,5 g, vekt uten dekket 0,3 g

Servertips: www.neroy.no

Skredder: Nettsted Lerøy AS

LOT: 1506

7 033352 119594




LERØY **Naturell**

ØRRET

Ørretfilet

Uten skinn og bein



Servertips

15 dager ferskhet
4 dager
Norsk ørret
3 dager
500 g (4 x 125 g)

IKK COX OREGO:
Ørret (Salmo trutta) i ren skinn og bein, naturell.
SKADENEGJERTE PÅ 400 G:
Grossvekt 2000 g netto, Porselen 18,8 g, Korstykke 1 g, Salt 15,2 g
Ferdig, meddelelsesfri 2,2 g, smørinnhold 40,5 g
Netto vekt med dekket 2,5 g, vekt uten dekket 0,3 g

OPPLAGS- OG BEHOLDNINGSBETINGELSER:
Oppbevaring (inkludert i frys) ved nedre temperatur.
Åpen oppbevaring oppbevares i kjøleskapp for å forhindre
smørinnhold.

FORBRUKSÅR: Porselen som er trykt på.

FORBRUKSÅR: Porselen som er trykt på.

Skredder: Nettsted Lerøy AS, NO-2222 Bergen, E-mail: nettsid@leroy.no

TILBEREIDNING:
Ørretfilet kan brukes i alle typer oppbevaring.
Steking: Stekes i ovn ved 200°C i ca. 12 minutter.
Kokning: Fileter stekes i rask kokekasser ved 100°C i ca. 12 minutter.
Frysing: Fileter stekes i rask kokekasser ved 100°C i ca. 12 minutter.
C400 g 2000 g netto, Porselen 18,8 g, Korstykke 1 g, Salt 15,2 g
Netto vekt med dekket 2,5 g, vekt uten dekket 0,3 g

Servertips: www.neroy.no

Skredder: Nettsted Lerøy AS

LOT: 1506

7 033352 182424



News...

LERØY
Rett på grillen

uten skinn og ben, godt for store og små

Rett på grillen eller i ovnen, fiks ferdig på 15 minutter

Spiserike på Omega-3

Endelig hverdag

Da tar vi noe enkelt!

Smart rett-på-grillen pakning

Nå i hele fire smaksvarianter

Det er ingen kunst å lage en god grillmiddag av Lerøys laksefileter. Rett på grillen – fiks ferdig på 15 minutter. Lett å lage, lett å like!

EPD NR	PRODUKT
2051993	Laksefilet 4x125g, sitruskrydder, i alu form
2048411	Laksefilet 4x125g, hønn og sennep, i alu form
1468610	Laksefilet 4x125g, naturlig, i alu form
1468602	Laksefilet 4x125g, kreolisk, i alu form

Enkle og kjappe oppskrifter på leroy.no

LERØY
Fylt laks
Nyhet!

uten skinn og ben, godt for store og små

Spiserike på Omega-3

I ovn eller stekepanne fiks ferdig på 15 minutter.

Endelig hverdag

Da tar vi noe enkelt!

Smarte porsjoner

Fyllt med friske sitrus eller brokkoli

Finne enkle og kjappe oppskrifter på leroy.no



LAX
Kallhökt lax



LAX
Färdig smörgås

LAX
Färdig smörgås

LAX
Färdig smörgås

LAX
Färdig smörgås

LAX
Färdig smörgås

LAX
Färdig smörgås

48⁰⁰

44⁰⁰

39⁰⁰

21⁰⁰

LAX
Kallhökt Potatis

LAX
Kallhökt Potatis

LAX
Kallhökt Potatis

LAX
Skagenbröd

LAX
Skagenbröd

LAX
Skagenbröd

LAX
Skagenbröd

LAX
Skagenbröd

32⁰⁰

15⁰⁰

36⁰⁰

21⁰⁰

21⁰⁰

LAX
Kallhökt lax

LAX
Kallhökt lax

LAX
Kallhökt lax

LAX
Kallhökt lax

LAX
Kallhökt lax

LAX
Kallhökt lax

26⁰⁰

44⁰⁰

50⁰⁰

44⁰⁰

53⁰⁰

LAX
Norriskt pepparlax



LAX
Norriskt pepparlax



LAX
Kallhökt lax



LAX
Kallhökt lax



52⁰⁰

52⁰⁰

35⁰⁰

Thank you!

www.leroy.no



SEAFOOD INNOVATION SINCE 1899