



LERØY SEAFOOD GROUP

Preliminary financial figures 2010

February 23rd 2011

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Agenda

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Considerations

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Key financial figures Q4 2010

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Lerøy at a glance

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Market glance



Highlights as of Q4 2010

- All-time high both turnover and profitwise
 - EBIT/kg all inclusive NOK 15.1
- High salmon spot prices on the back of a flat global supply and strong demand
 - However, high proportion of contracts (45%)
- Biology satisfactory
 - But still significant regional differences costwise
- Another extremely good quarter for Sales and Distribution
- Strong cash-flow
 - Cash generation of NOK1.2bn 2010 FY
- Acquired 51.0 % stake in Jokisen Eväät OY in January 2011
 - Enjoys a strong position in the sale and distribution of seafood in the Finnish market

Nordic Distribution



New Distribution Centre in Stockholm April 2011



New Hatchery

Lerøy Midnor AS and Lerøy Hydrotech AS

- 10,000 m² recycling plant at Belsvik, Sør-Trøndelag
- 14 mill smolts
- Capex NOK220m, building start June 2011, and building period 12-15 months



Internal considerations Q4 2010

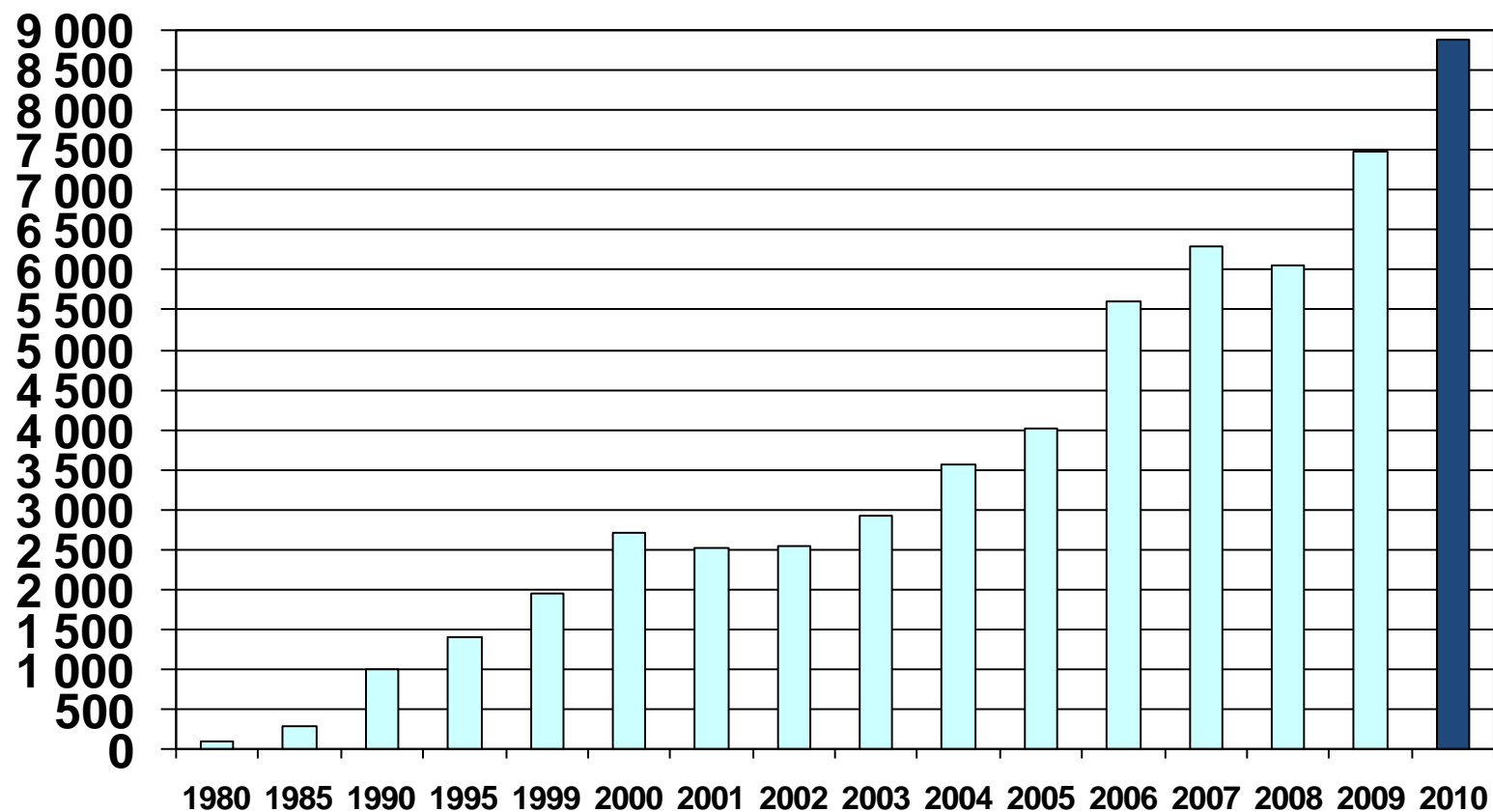
All figures in NOK mill

	Q4 - 10	Q4 - 09	Change	2010	2009	Change
Turnover	2 574	2 184	18 %	8 888	7 474	19 %
EBITDA	602	366	64 %	1 806	1 154	56 %
EBIT bef adj biom	539	311	73 %	1 586	950	67 %
PTP bef adj biom^{*)}	543	311	75 %	1 623	927	75 %

*) PTP = Pre-Tax Profit

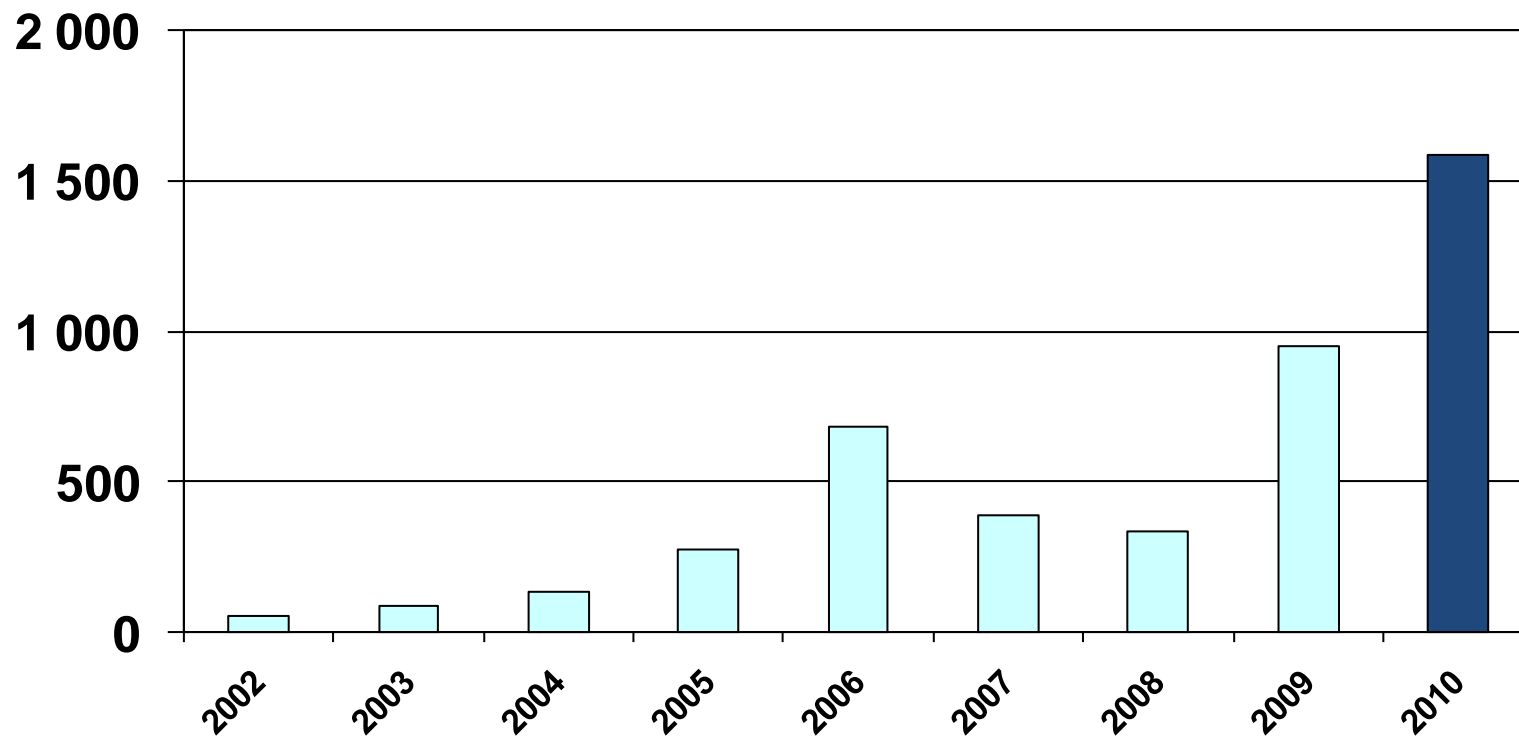
Turnover LSG

NOK million



EBIT LSG pre biomass adj

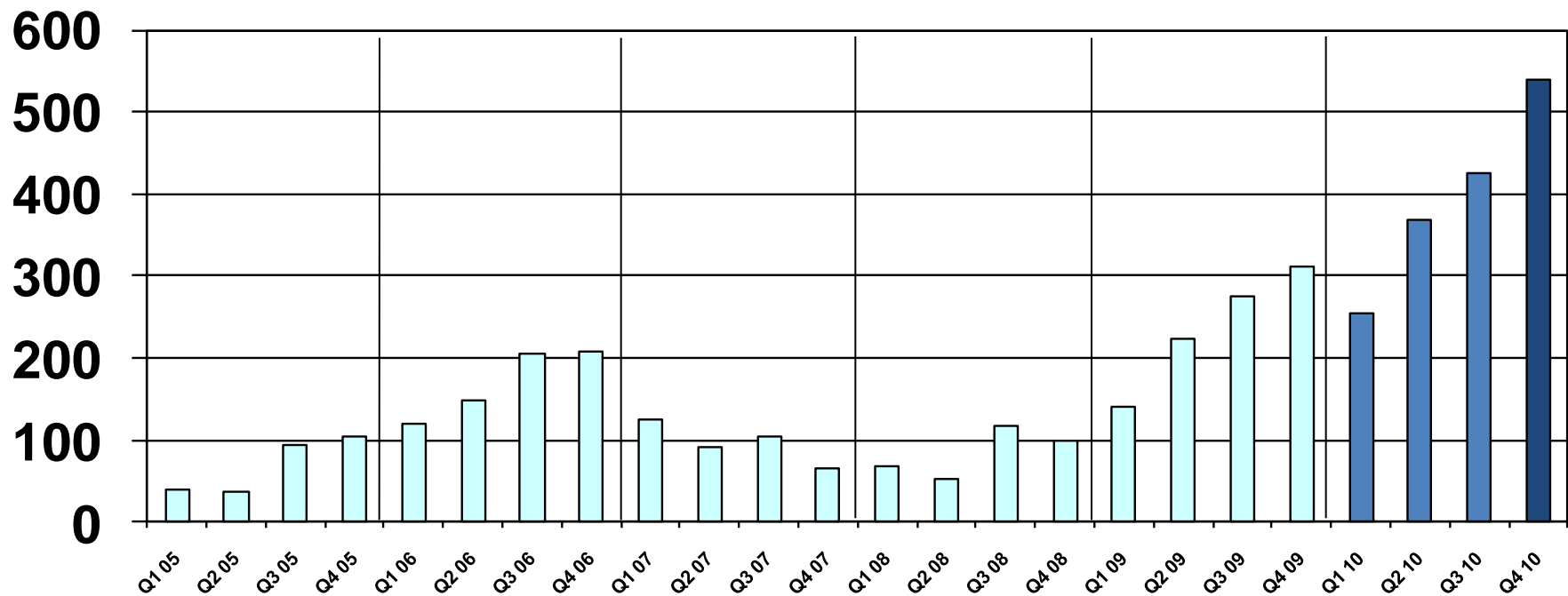
NOK million



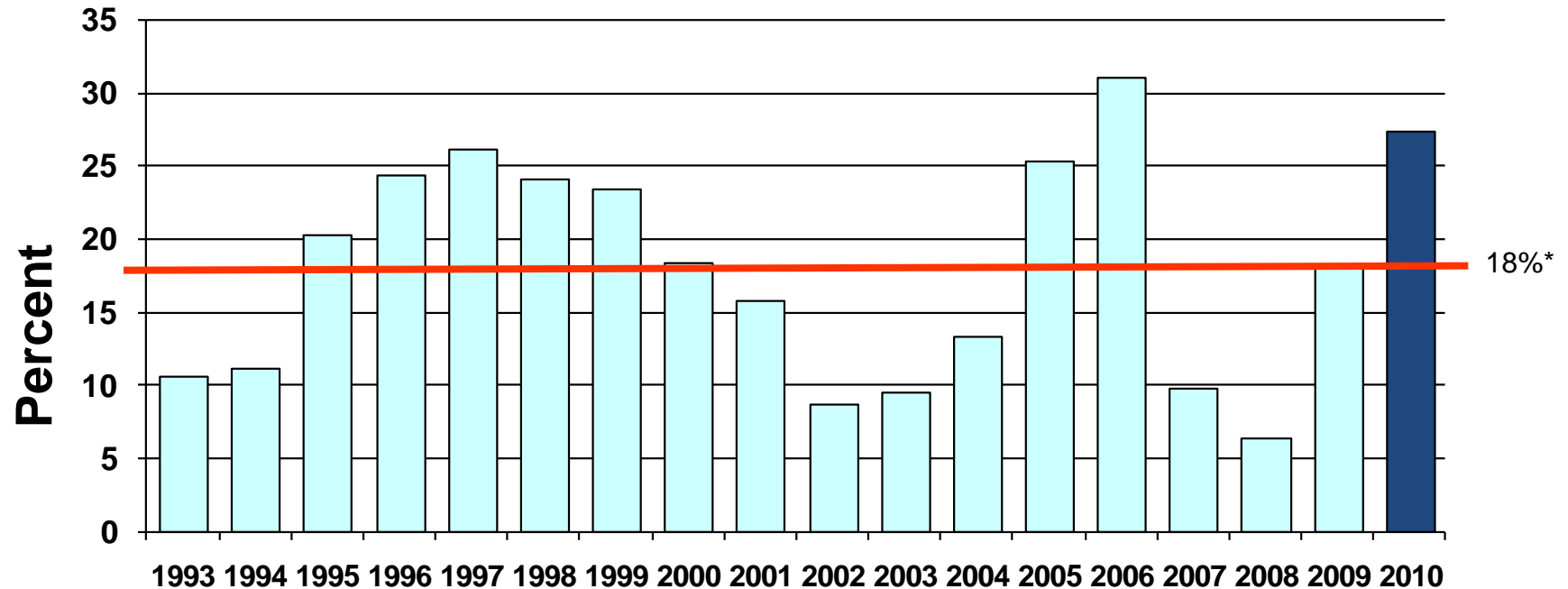
LSG was listed on Oslo Stock Exchange in 2002

Quartely EBIT LSG pre biomass adj

NOK million

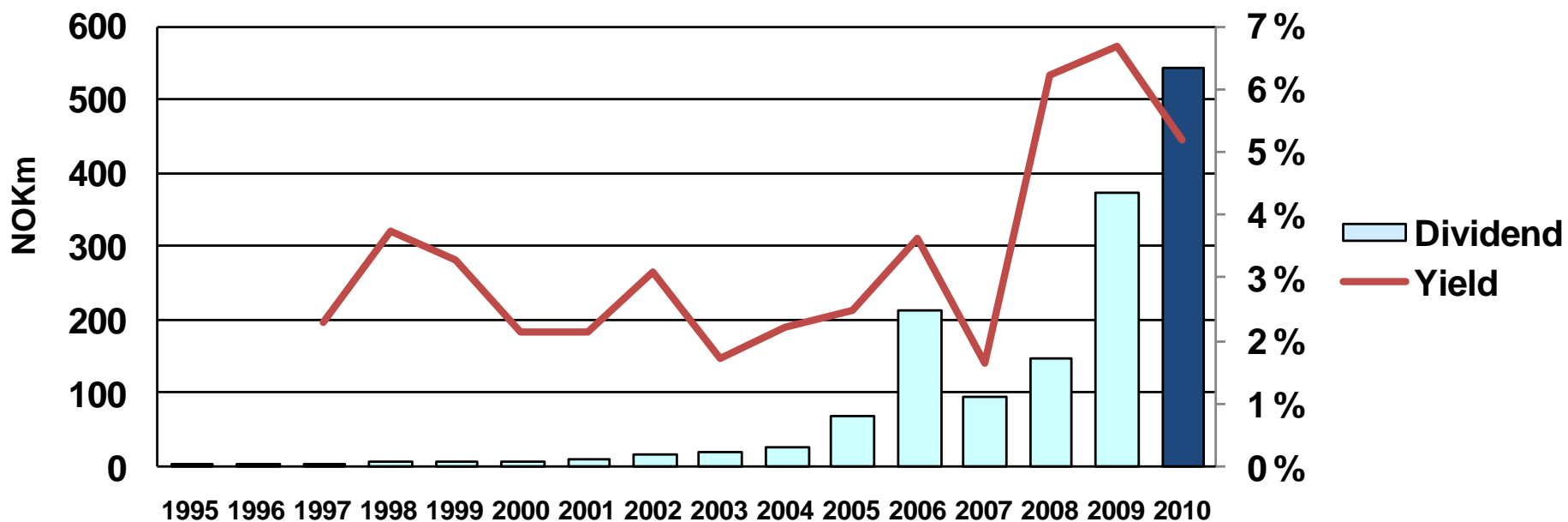


Return on capital employed (ROCE)



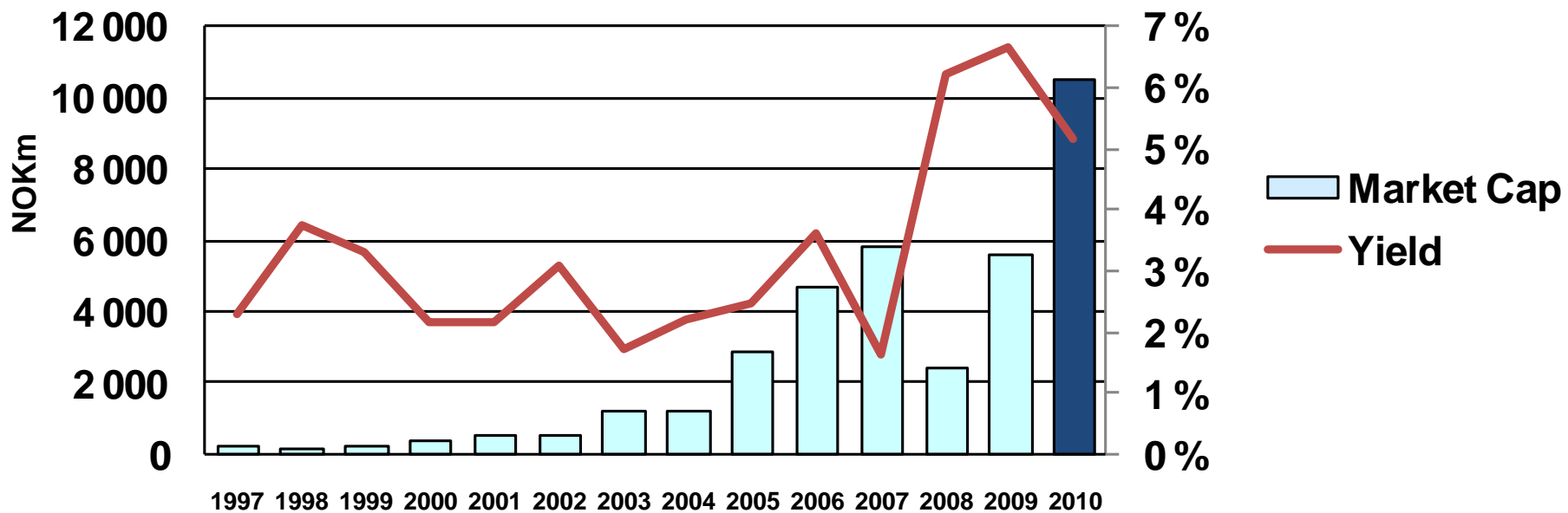
* Target communicated at the listing on Oslo Stock Exchange 03.06.2002

Annual dividend since 1995



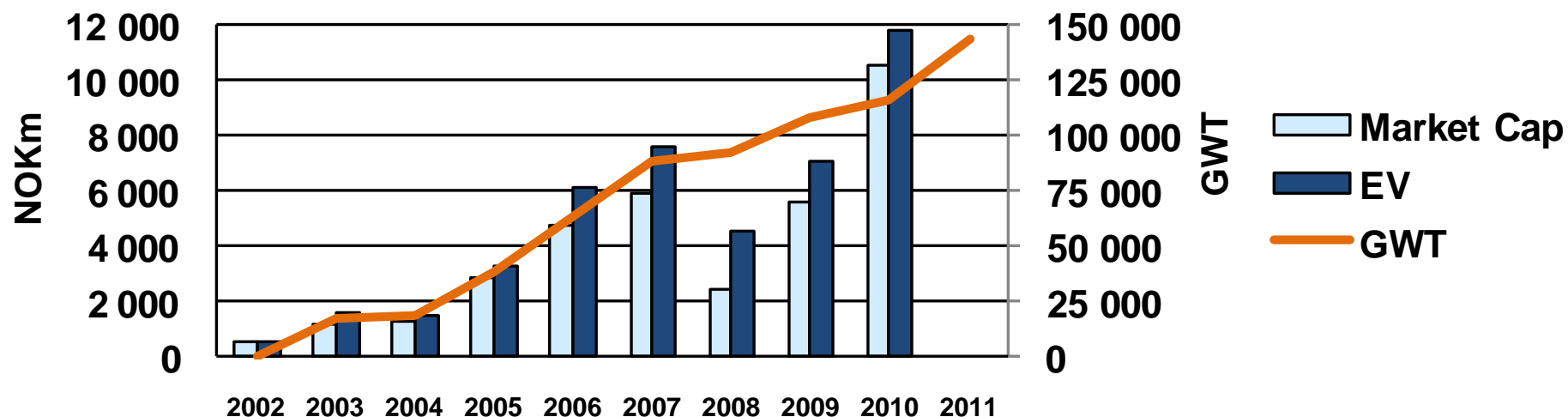
Listed on Oslo Stock Exchange 03.06.2002

Creating shareholder's value



Listed on Oslo Stock Exchange 03.06.2002

Nine years with sustainable growth, more to come!



Listed on Oslo Stock Exchange 03.06.2002



Internal considerations Q4 2010

Production

- In total, volumes ca in line with 2010E
- Overall, operations satisfactory
 - Substantial improvements in Lerøy Vest
 - However, region Hordaland still suffers from previous biological issues
- Input factors rising, however, untapped potential in
 - Biological performance
 - Economies of scale

Sales and Distribution

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



Internal considerations

Q4 2010 cont'd

Affiliated companies

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

Financially solid

- NIBD NOK1,299m as of YE 2010
- Proposed dividend NOK/share 10.0, i.e. NOK546m
- High profit and excellent cash performance
- Well positioned for future organic and strategic growth



External considerations Q4 2010

Demand and supply

- Seasonally high spot prices in Q4 10 on the back of a strong demand and modest global supply
 - 37.3% in Q4 10 vs Q4 09
 - 22.5% in 2010 FY vs 2009 FY
- However, LSG high proportion of contracts
 - Above 40% in Q4 10, and approx. 50% 2010 FY
 - Somewhat higher contract prices in Q4 10 compared with Q3 10
- Moderate supply growth from Norway in Q4
 - 5.4% in Q4 10 vs Q4 09
 - 10.4% 2010 FY vs 2009 FY
- Uncertainty related to Chile
- Strong market
 - Enduring demand for seafood in general, and for Atlantic salmon in particular
 - Despite economic down-cycle, good demand also expected in the time ahead

Political issues / trade barriers

- 5 years review of the US' punitive tariff on fresh Norwegian salmon
- Extended control of Norwegian salmon into China



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Income Statement Q4 2010

All figures in NOK 000

	<u>Q4 2010</u>	<u>Q4 2009</u>	<u>2010</u>	<u>2009</u>
Salgsinntekter / Operating revenues	2 573 862	2 183 910	8 887 671	7 473 807
Vareforbruk / Cost of goods sold	1 481 954	1 442 857	5 612 160	5 042 424
Lønnskostnader / Salaries and wages	248 114	204 093	777 845	690 477
Andre driftskostnader / Other operating costs	241 712	170 647	691 791	586 743
Driftsresultat før avskrivninger / EBITDA	602 081	366 313	1 805 874	1 154 163
Ordinære avskrivninger / Ordinary depreciation	62 891	54 869	219 624	204 007
Driftsresultat før verdijustering biomasse / EBIT before fair value adjustment biomass	539 189	311 444	1 586 249	950 156
Verdijustering biomasse / Fair value adjustment biomass	126 707	64 862	298 538	60 483
Driftsresultat / Operating profit	665 897	376 306	1 884 787	1 010 639
Inntekt fra tilknyttede selskaper / Income from associated companies	38 870	12 751	122 006	62 744
Netto finansposter / Net financial items	-20 190	-21 177	-66 272	-86 105
Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.	543 349	311 092	1 623 307	926 615
Resultat før skattekostnad / Profit before tax	684 577	367 880	1 940 521	987 278
Beregnete skatter / Estimated taxation	-175 687	-97 605	-510 952	-257 137
Periodens resultat / Profit for the period	508 890	270 275	1 429 569	730 141

Key Figures Production Q4 2010

Figures NOKm	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	**) Lerøy Vest	***) Sjøtroll Havbruk	Others / elimination	Total Q4 10	Total Q4 09
Revenues	387,3	292,2	238,3	278,2	117,4	167,1	1 480,3	1 156,9
EBIT before biom adj	143,6	109,5	95,9	77,0	26,7	10,6	463,1	232,7
RoS before biom adj	37 %	37 %	40 %	28 %	23 %	6 %	31 %	20 %
Volumes (GWtk)	10,2	7,7	6,3	8,5	3,0		35,8	35,0
EBIT/kg	14,0	14,1	15,3	9,1	8,8		12,7	6,3

EBIT/kg all inclusive NOK 15.1 (Q4 2009 NOK/kg 8.9)

Q4 09 comparable figures:							
Revenues	338,0	247,4	208,0	205,6	n.a.	157,9	1 156,9
EBIT before biom adj	101,0	49,2	53,2	17,4	n.a.	11,9	232,7
RoS before biom adj	30 %	20 %	26 %	8 %	n.a.	8 %	20 %
Volumes (GWtk)	11,3	8,5	7,5	7,8	n.a.		35,0
EBIT/kg	8,9	5,8	7,1	2,2	n.a.		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. Improved biological performance for salmon

***) Acquired and consolidated as from November 2010

Key Figures Production YTD Q4 2010

Figures NOKm	Lerøy ^{*)} Midnor	Lerøy Hydrotech	Lerøy ^{*)} Aurora	^{**)} Lerøy Vest	Sjøtroll ^{***)} Havbruk	Others / elimination	Total YTD Q4 10	Total YTD Q4 09
Revenues	1 240,9	902,8	737,6	1 112,5	117,4	605,2	4 716,4	3 729,1
EBIT before biom adj	469,8	319,7	264,9	277,5	26,7	26,5	1 385,1	755,5
RoS before biom adj	38 %	35 %	36 %	25 %	23 %	4 %	29 %	20 %
Volumes (GWtk)	34,0	25,2	20,3	34,3	3,0		116,8	108,5
EBIT/kg	13,8	12,7	13,1	8,1	8,8		11,6	6,7

EBIT/kg all inclusive NOK 13.6 (YTD Q4 2009 NOK/kg 8.8)

YTD Q4 09 comparable figures:							
Revenues	1 072,2	657,9	575,2	918,2	n.a.	505,6	3 729,1
EBIT before biom adj	303,7	134,5	135,2	157,9	n.a.	24,1	755,5
RoS before biom adj	28 %	20 %	23 %	17 %	n.a.	5 %	20 %
Volumes (GWtk)	35,0	21,5	19,3	32,7	n.a.		108,5
EBIT/kg	8,7	6,3	7,0	4,8	n.a.		6,7

*) 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. Improved biological performance for salmon

***) Acquired and consolidated as from November 2010

Key Figures Sales & Distribution Q4 2010

Figures NOKm	Sales & Distribution	Elimination	Total Q4 10	Total Q4 09
Revenues	2 631,5	-183,2	2 448,3	2 165,4
EBIT	92,0	0,2	92,2	82,8
RoS	3,5 %		3,8 %	3,8 %

- An extremely good quarter

Key Figures Sales & Distribution YTD Q4 2010

Figures NOKm	Sales & Distribution	Elimination	Total YTD Q4 10	Total YTD Q4 09
Revenues	9 425,6	-755,6	8 669,9	7 361,3
EBIT	254,7	0,7	255,3	216,6
RoS	2,7 %		2,9 %	2,9 %

- And an extremely good YTD

Norskott Havbruk

LSG's share = 50%

NOKm	Q4 2010	Q4 2009	YTD 2010	2009
Revenues	255	296	1 027	922
EBITDA	76	65	325	212
EBIT bef adj biom	64	52	279	166
EBIT	104	30	331	166
Pre tax	103	28	325	155
Volumes (gwt)	6,3	8,5	27,1	26,5
EBIT/kg	10,2	6,1	10,3	6,2
Balance sheet			31.12.2010	31.12.2009
Licences, goodwill			353	360
Tangible fixed assets			190	202
Inventories			490	476
Other current assets			112	121
Total assets			1 145	1 159
Equity			606	491
Debt			539	668
Total equity and debt			1 145	1 159
Net interest bearing debt			261	401

Balance Sheet Q4 2010

All figures in NOK 000

	<u>31.12.10</u>	<u>31.12.09</u>
Immaterielle eiendeler / Intangible assets	3 851 457	2 964 072
Varige driftsmidler / Tangible fixed assets	1 586 334	1 225 399
Finansielle anleggsmidler / Financial non-current assets	369 982	308 013
Sum anleggsmidler / Total fixed assets	5 807 773	4 497 484
Biologiske eiendeler / Biological assets	2 706 733	1 858 562
Varer / Inventories	290 379	236 311
Fordringer / Receivables	1 190 214	1 006 861
Betalingsmidler / Cash and cash equivalents	1 357 096	707 989
Sum omløpsmidler / Total current assets	5 544 422	3 809 723
Sum eiendeler / Total assets	11 352 195	8 307 207
Innskutt egenkapital / Paid in equity	2 773 912	2 642 612
Opptjent egenkapital / Earned equity	2 671 798	1 639 076
Ikke-kontrollerende eierinteresser / Non-controlling interests	548 564	18 568
Sum egenkapital / Total equity	5 994 274	4 300 256
Avsetning for forpliktelsler / Accrued liabilities	1 269 054	849 867
Langsiktig gjeld / Long-term liabilities	2 223 014	1 505 533
Kortsiktige kreditter / Short-term loans	434 121	646 105
Annen kortsiktig gjeld / Other short-term liabilities	1 431 732	1 005 446
Sum gjeld / Total liabilities	5 357 921	4 006 951
Sum egenkapital og gjeld / Total equity and liabilities	11 352 195	8 307 207

Cash Flow Statement Q4 2010

All figures in NOK 000

	Q4 2010	Q4 2009	YTD 2010	2009
Kontantstrøm fra drift / Cash flow from operating activities				
Resultat før skatt / Profit before tax	684 576	367 880	1 940 521	987 278
Ordinære avskrivninger / Ordinary depreciation	62 891	54 869	219 624	204 007
Endring verdjustering biomasse / Change in value adjustment biomass	-126 707	-64 862	-298 538	-60 483
Resultat tilknyttede selskaper / Profit from associated companies	-38 870	-12 751	-122 006	-62 744
Endring kundefordringer / Change in accounts receivable	-52 594	-113 794	-67 458	-103 687
Endring leverandører / Change in accounts payable	-65 830	2 969	-8 312	71 239
Endring varelager / Change in inventories	-70 793	11 095	-133 265	-135 067
Andre tidsavgrensninger og betalt skatt / Other accruals and taxes paid	105 426	122 961	-89 210	43 896
Netto kontantstrøm fra drift / Net cash flows from operating activities	498 099	368 367	1 441 356	944 439
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-78 909	-17 429	-267 749	-143 759
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	0	-6	-1 782	-1 232
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-1 098	26	-18 255	-1 719
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	19 947	47 540	46 372
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	-540 000	2 000	-540 000	-1 625
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	1 434	-2 168	3 919	-5 479
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities	-618 573	2 370	-776 327	-107 442
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-16 950	-122 404	-305 200	-237 150
Netto endring langsiktig gjeld / Net change in long-term debt	604 319	-38 954	524 351	-130 044
Netto innbetaling av egenkapital / Net equity contributions	131 300	0	131 300	1 600
Utbetaling av utbytte / Dividend payments	-468	0	-375 452	-151 900
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	718 201	-161 358	-25 001	-517 494
Netto kontantstrøm for perioden / Net cash flows for the period	597 727	209 379	640 028	319 503
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at beginning of period	750 290	498 610	707 989	388 486
Betalingsmidler fra oppkjøp / Cash and cash equivalents from business combinations	9 079	0	9 079	0
Betalingsmidler ved periodens slutt / Cash and equivalents at end of period	1 357 096	707 989	1 357 096	707 989

Key figures - Lerøy Seafood Group Q4 2010

	Q4 2010	Q4 2009	2010	<u>2009</u>
Resultatmargin før just.biomasse / Profit margin before adj. biomass	21,1 %	14,2 %	18,3 %	12,4 %
Resultatmargin / Profit margin ¹⁾	26,6 %	16,8 %	21,8 %	13,2 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	20,9 %	14,3 %	17,8 %	12,7 %
Driftsmargin / Operating margin ²⁾	25,9 %	17,2 %	21,2 %	13,5 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	7,45	4,33	22,08	12,80
Resultat per aksje / Earnings per share ³⁾	9,26	5,05	26,25	13,62
Utvannet resultat per aksje / Diluted earnings per share	9,26	5,05	26,25	13,62
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	36,7 %	23,8 %	27,5 %	18,1 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	42,8 %	26,8 %	30,8 %	18,5 %
Egenkapitalandel / Equity ratio	52,8 %	51,8 %	52,8 %	51,8 %
Netto rentebærende gjeld / Net interest bearing debt	1 298 727	1 442 823	1 298 727	1 442 823
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	9,21	6,88	26,65	17,63
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	9,21	6,88	26,65	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

- NOK300m 5 years extendable bond with Eksportfinans ASA established in Q4 2010 at favourable terms
- Sound debt repayment profile

NOK million	2011	2012	2013	2014	2015
Instalments	352	341	338	336	693 ^{*)}

- Covenants NIBD/EBITDA < 5 and Equity ratio^{**)} > 30%
 - Q4 2010: 0.7 and 62.0 % respectively
- Satisfactory committed unused credit lines

*) Of which NOK300m extendable bond with Eksportfinans ASA

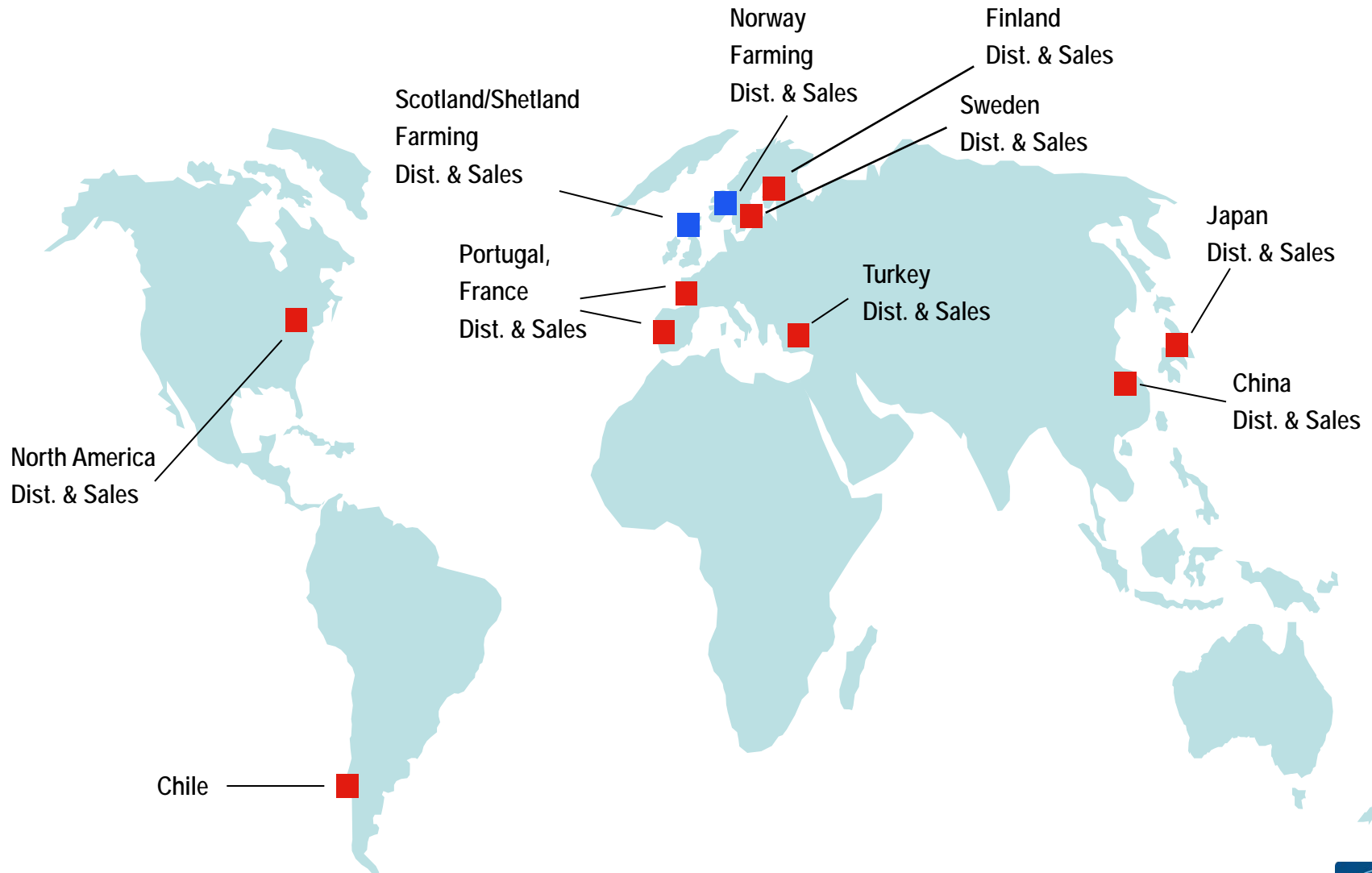
***) Adjusted for bank deposits and deferred tax associated with licenses



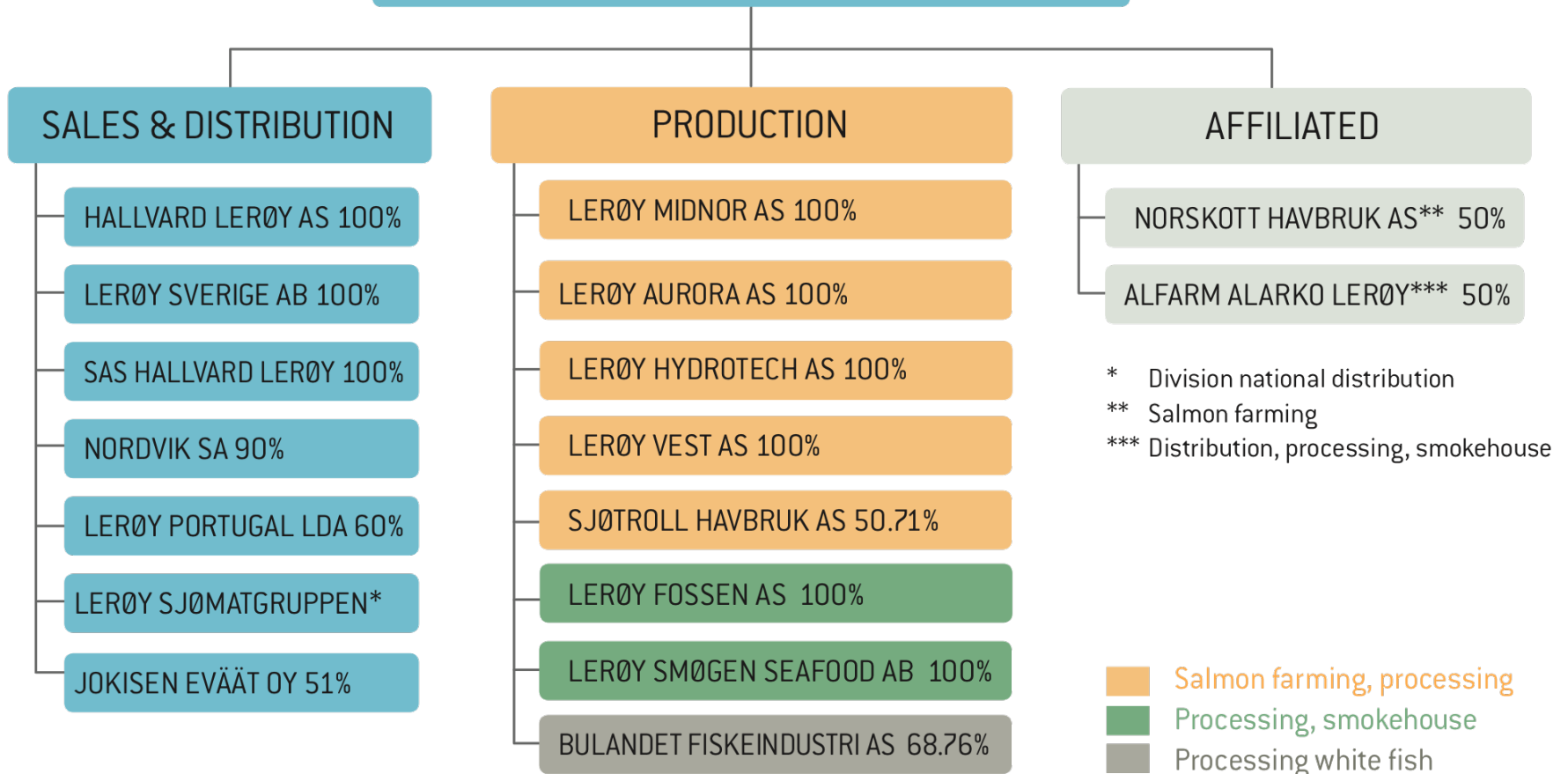
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Lerøy Seafood Group - Global organization



LERØY SEAFOOD GROUP ASA



Lerøy Seafood Group

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.5% (12.4%) share of Norwegian seafood export value
- 17.6% (17.9%) of Norwegian salmon export
- 22.2% (20.8%) of Norwegian value added salmon export
- #2 global salmon farmer

Total of 1,794 employees

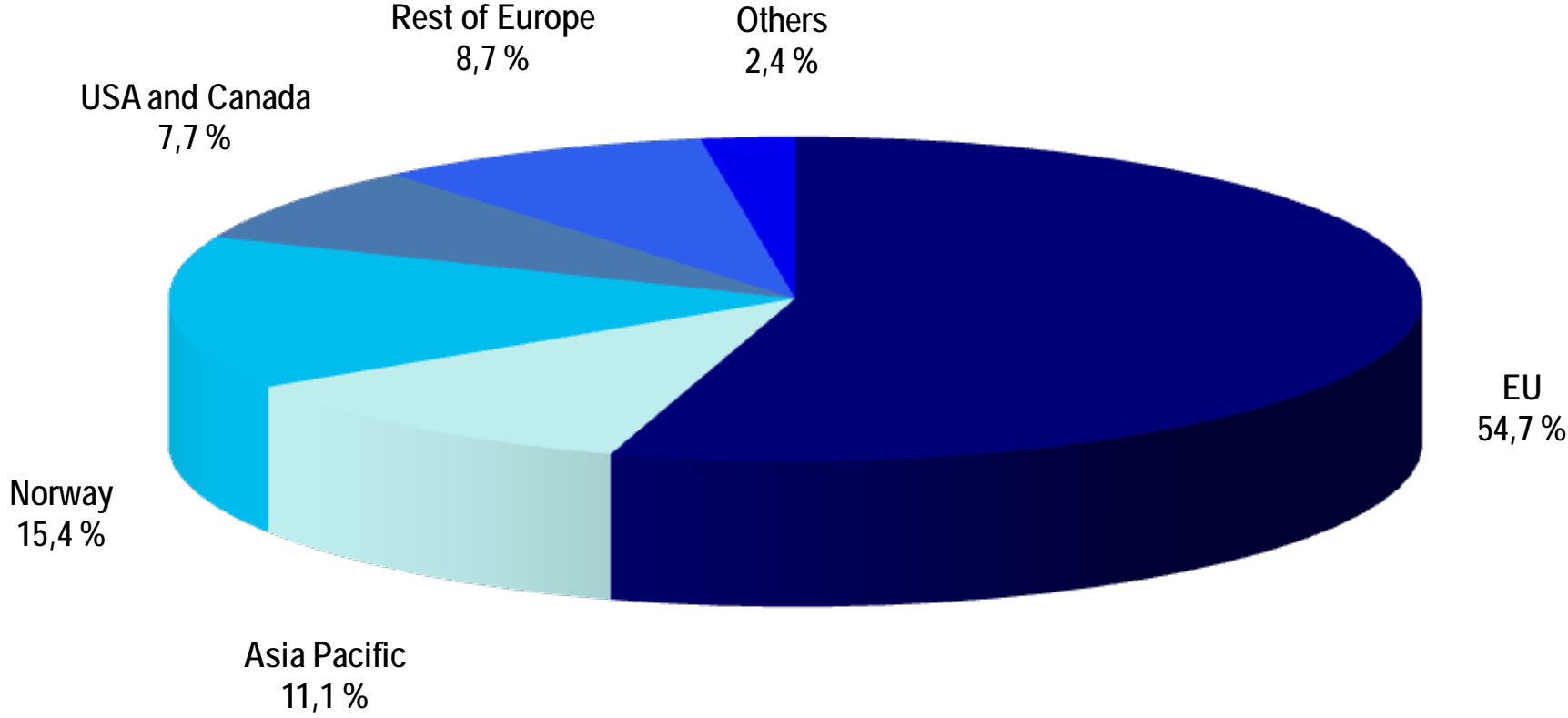
- Sales and distribution 402
- Production and farming 1,392
- Associates 394 (not consolidated)



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

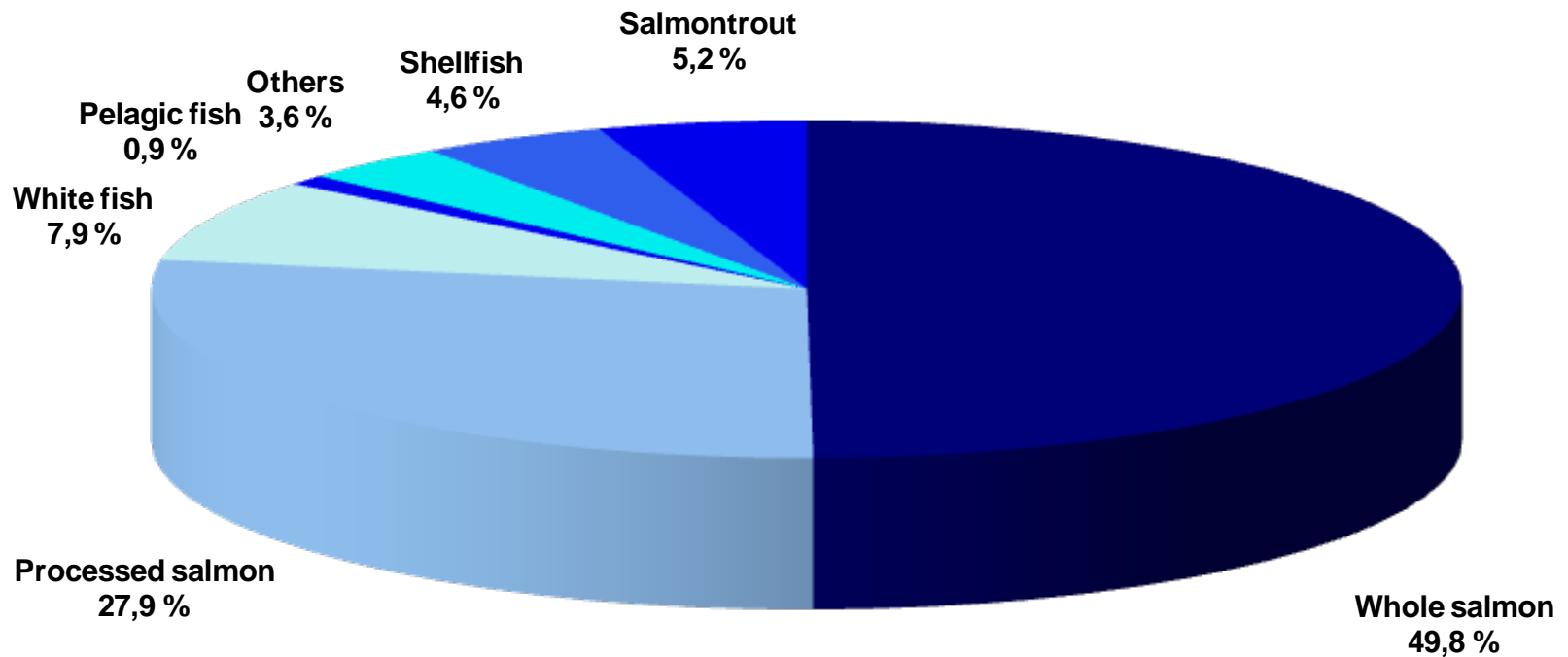
Lerøy Seafood Group - Sales per market 2010



More than 60 countries



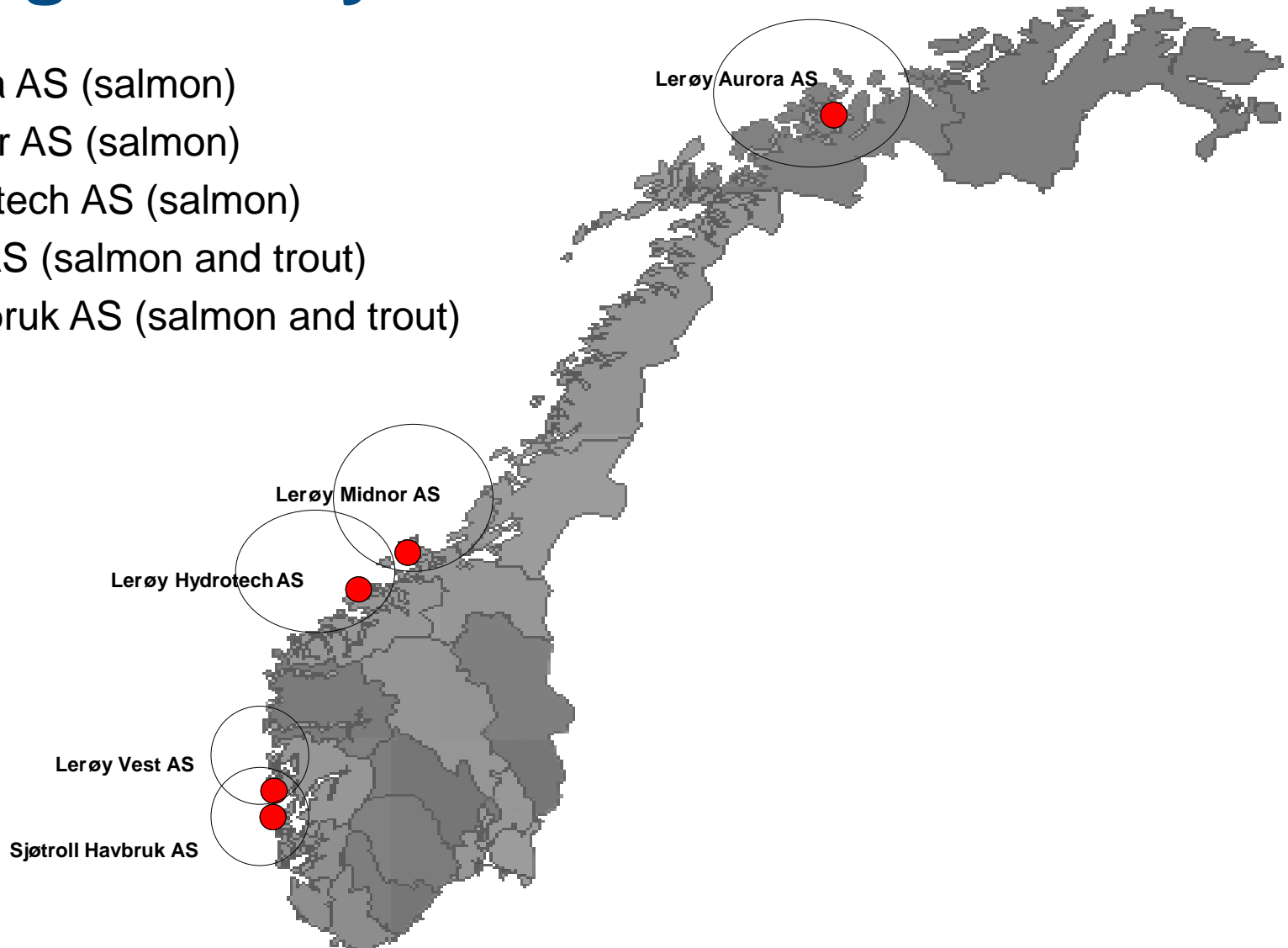
Lerøy Seafood Group - Sales per product 2010



More than 200,000 tons

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	2009 GWT	2010E GWT	2011E GWT
Lerøy Midnor AS	100 %	30	9,5	35 000	34 000	36 500
Lerøy Aurora AS	100 %	17	6,0	19 300	20 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	21 500	25 200	24 000
Lerøy Vest AS	100 %	34	14,2	32 700	34 300	37 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4		3 000	26 000
Total Norway		130	45,1	108 500	116 800	144 000
Norskott Havbruk AS (UK)**)	50 %		6,0	13 200	13 500	11 500
Total			51,1	121 700	130 300	155 500

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

***) LSG's share



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Market development for Atlantic Salmon from Norway

Jan-Dec 2009 vs Jan-Dec 2010

	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
EU	591 671	615 472	4,0 %	16 611 654	20 632 613	24,2 %
Others	101 316	130 892	29,2 %	2 904 417	4 423 911	52,3 %
Japan	29 317	27 818	-5,1 %	964 356	1 062 214	10,1 %
Russia	71 784	95 635	33,2 %	1 825 499	3 034 782	66,2 %
USA	39 618	53 290	34,5 %	1 357 438	2 209 005	62,7 %
In total	833 706	923 107	10,7 %	23 663 364	31 362 525	32,5 %

(Volume in tons WFE, value in thousand NOK)

”Others” is specified on the following slide



Market development for Atlantic Salmon from Norway

Jan-Dec 2009 vs Jan-Dec 2010

"Others"	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
Hongkong	15 253	19 439	27,4 %	465 766	729 625	56,7 %
Ukraine	13 089	16 640	27,1 %	241 933	354 821	46,7 %
China	10 770	14 036	30,3 %	314 343	497 298	58,2 %
Taiwan	6 278	8 743	39,3 %	181 704	314 725	73,2 %
Israel	5 928	9 009	52,0 %	181 629	334 138	84,0 %
South Korea	7 735	8 428	9,0 %	240 374	313 787	30,5 %
Thailand	6 923	9 316	34,6 %	200 752	310 346	54,6 %
Vietnam	4 522	7 552	67,0 %	100 393	188 191	87,5 %
Turkey	3 214	3 739	16,3 %	91 086	130 970	43,8 %
Singapore	4 579	4 904	7,1 %	138 485	186 509	34,7 %
Switzerland	3 973	4 189	5,4 %	137 946	168 697	22,3 %
Belarussia	2 369	3 328	40,5 %	55 415	89 941	62,3 %
Kazakhstan	1 577	2 444	55,0 %	46 656	85 923	84,2 %
Australia	1 444	1 816	25,8 %	68 024	91 993	35,2 %
South Africa	1 507	1 856	23,2 %	45 955	69 595	51,4 %
Other countries	12 155	15 453	27,1 %	393 956	557 352	41,5 %
Total "Others"	101 316	130 892	29,2 %	2 904 417	4 423 911	52,3 %

(Volume in tons WFE, value in thousand NOK)

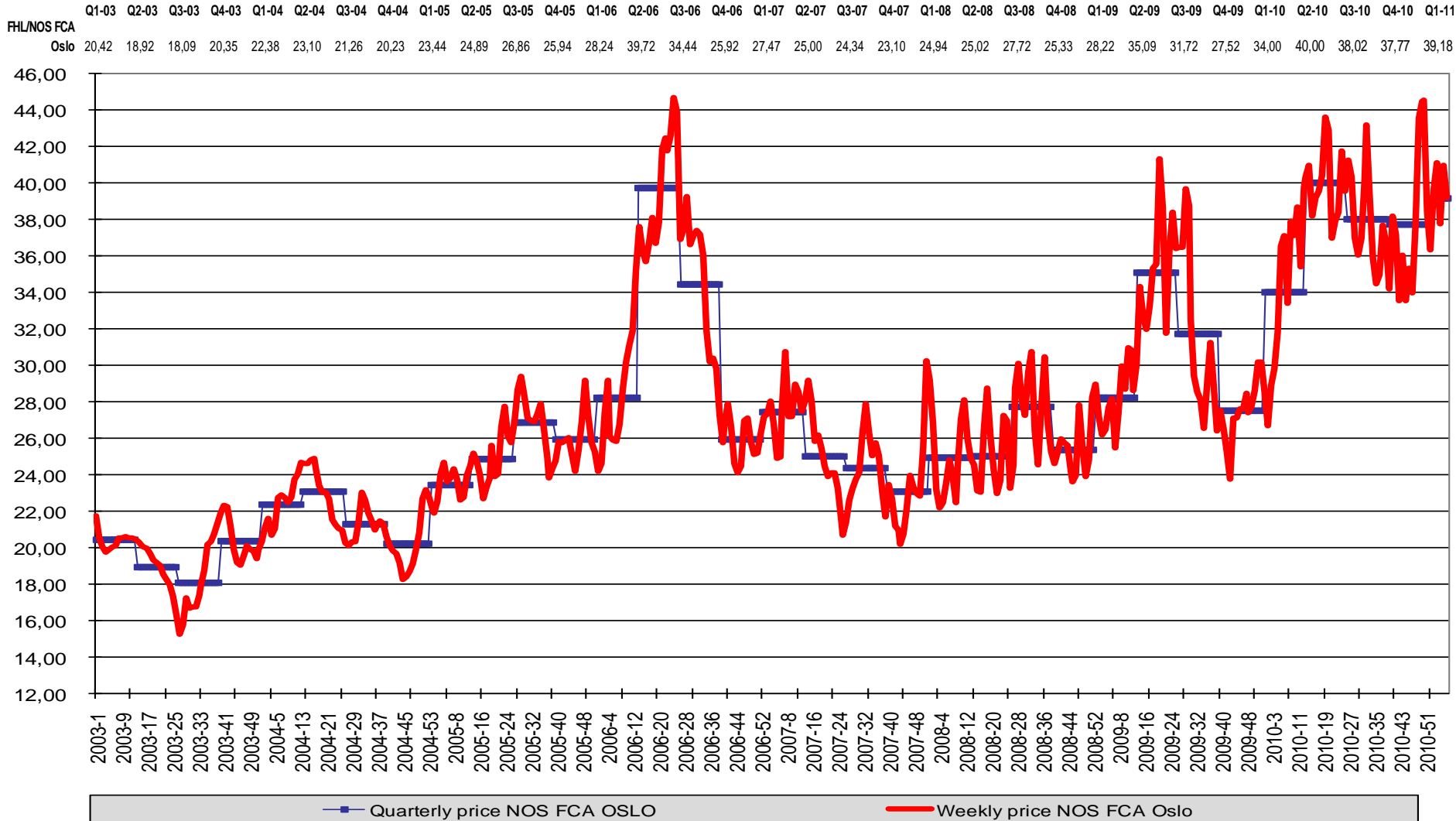
Figures as per 04.01.11

Source: NSEC

SPOT prices, fresh Atlantic salmon, cross-section, FCA Oslo, as of week 6-2011 (Superior quality).

Avrg Q4 10 NOK 37.77 vs avrg Q4 09 NOK 27.52 (+37.3%)

Avrg 2010 NOK 37.45 vs avrg 2009 NOK 30.58 (+22.5%)



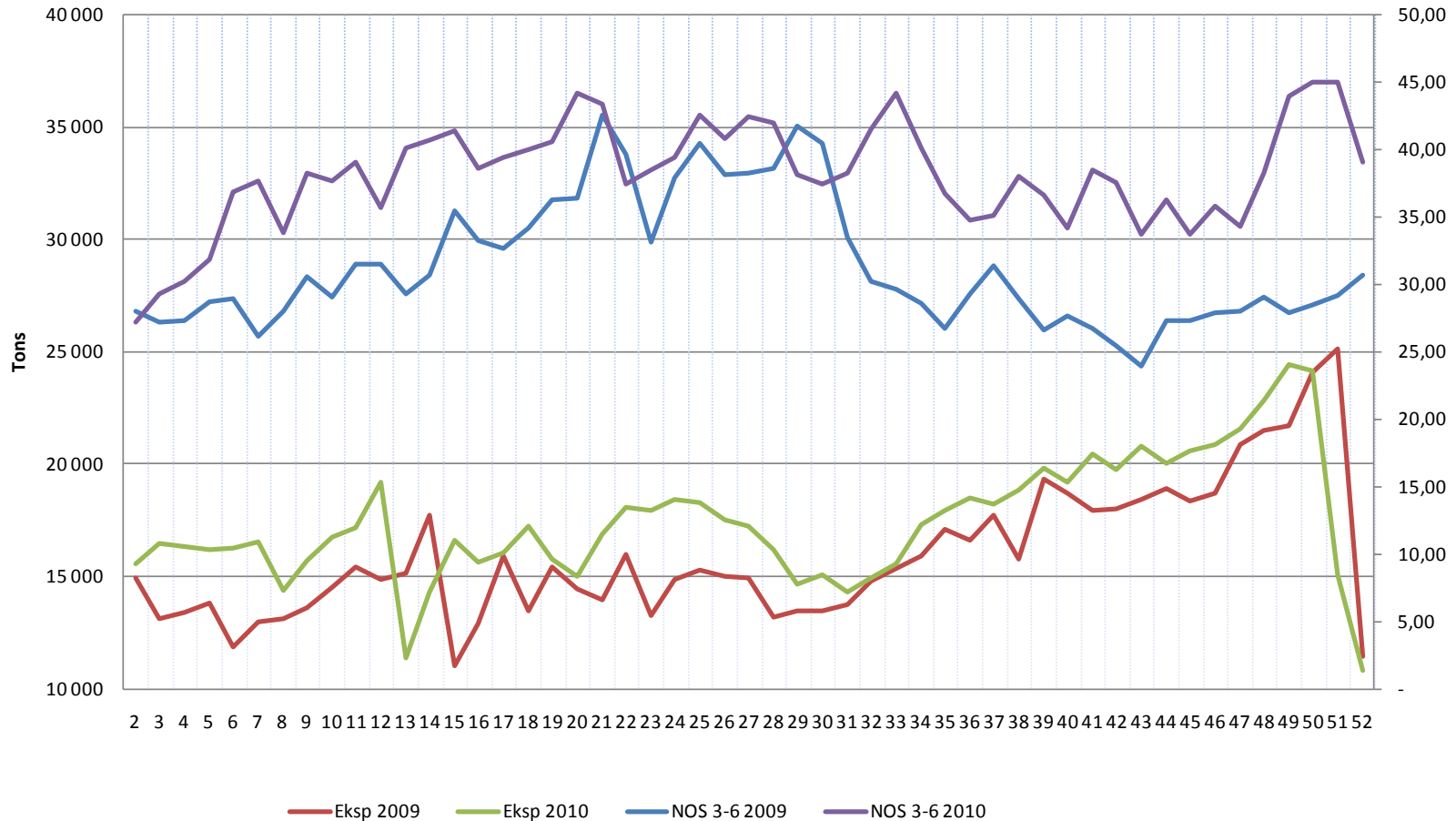
Figures as per 21.02.11

Source: NOS



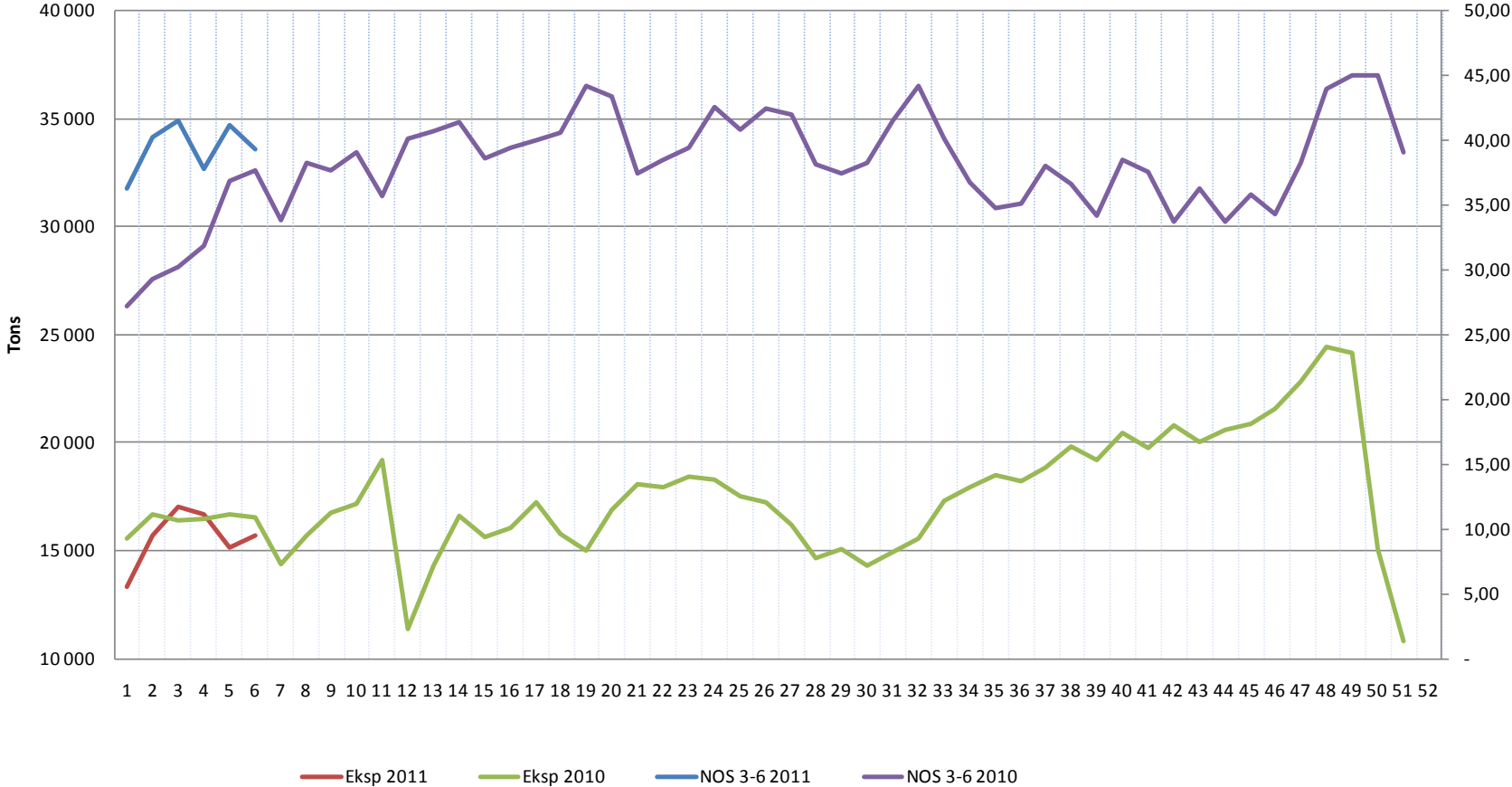
SPOT prices vs Export Volumes Norway 2010/2009

Norwegian Export of Salmon pr week (wfe tons) (EFF),
Prices FCA Oslo (gwt) NOS 3-6 kg



SPOT prices vs Export Volumes Norway 2011/2010

Norwegian Export of Salmon pr week (wfe tons) (EFF),
Prices FCA Oslo (gwt) NOS 3-6 kg



Figures as per 21.02.11
Source: EFF/NOS



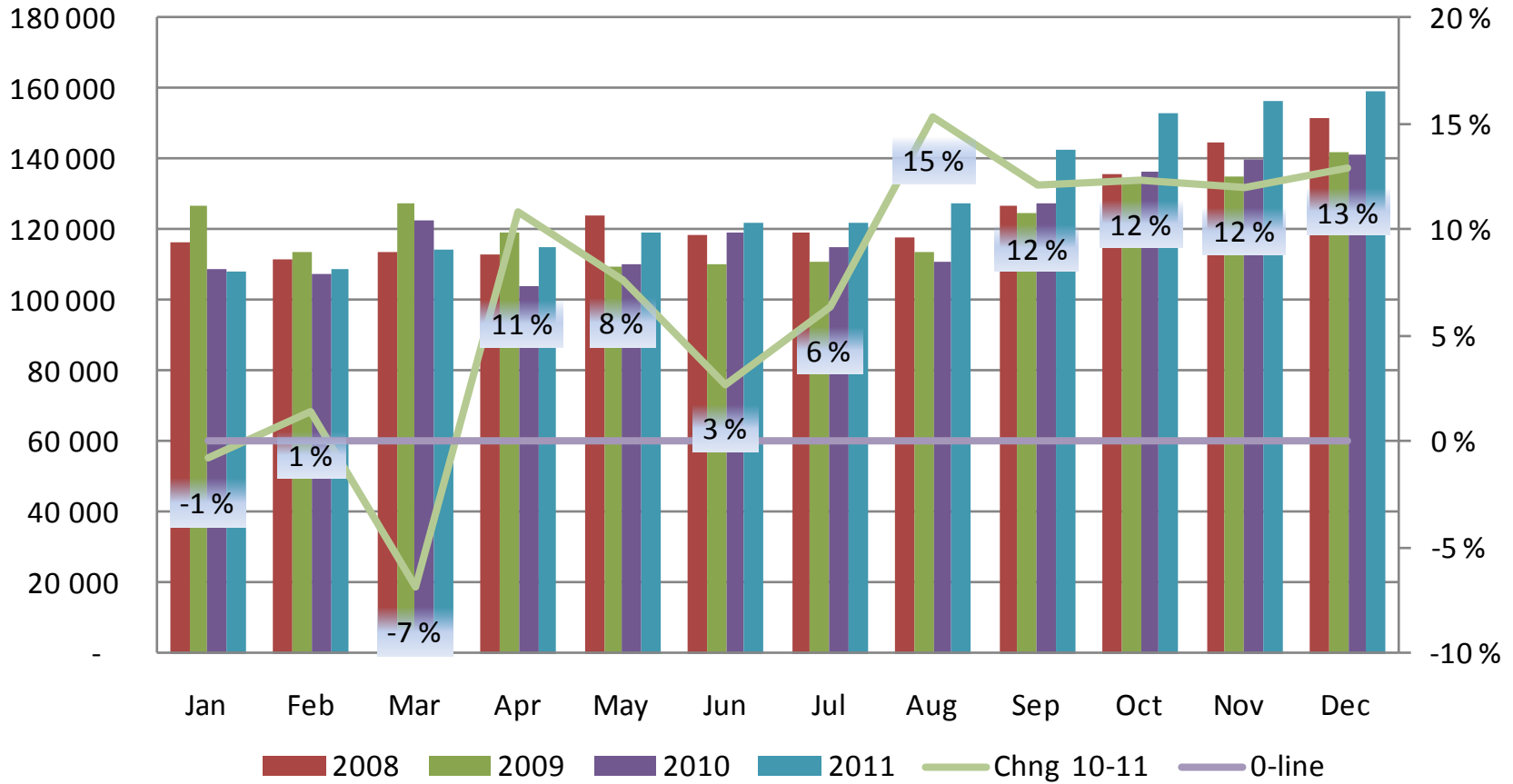
Atlantic salmon – Supply in tons WFE

	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	2011 E	Change 10-11
Norway	572 200	7 %	598 500	5 %	723 300	20,9 %	740 900	2,4 %	855 700	15,5 %	944 700	10,4 %	976 200	3,3 %
United Kingdom	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	140 700	-2,8 %	148 900	5,8 %
Faroe Islands	17 200	-53 %	11 900	-31 %	19 000	59,7 %	37 900	99,5 %	48 100	26,9 %	41 400	-13,9 %	53 700	29,7 %
Ireland	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	15 500	36,0 %	17 000	9,7 %	16 000	-5,9 %
Iceland	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %	500	-50,0 %	-	-100,0 %	-	
Total Europe	728 000	-2 %	756 400	4 %	894 500	18,3 %	927 600	3,7 %	1 064 600	14,8 %	1 143 800	7,4 %	1 194 800	4,5 %
Chile	385 200	11 %	368 700	-4 %	356 400	-3,3 %	403 500	13,2 %	239 100	-40,7 %	130 100	-45,6 %	185 400	42,5 %
Canada	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	117 000	1,4 %	115 500	-1,3 %
Australia	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %
USA	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 500	12,8 %	17 000	-8,1 %
Others	2 400	0 %	2 400	0 %	2 400	0,0 %	1 400	-41,7 %	1 200	-14,3 %	1 200	0,0 %	1 200	0,0 %
Total America	522 600	12 %	515 700	-1 %	504 400	-2,2 %	566 100	12,2 %	404 300	-28,6 %	299 800	-25,8 %	355 100	18,4 %
Total World-wide	1 250 600	3,6 %	1 272 100	1,7 %	1 398 900	10,0 %	1 493 700	6,8 %	1 468 900	-1,7 %	1 443 600	-1,7 %	1 549 900	7,4 %

3.8% growth 2008-2011. Shift in demand due to new markets and category development

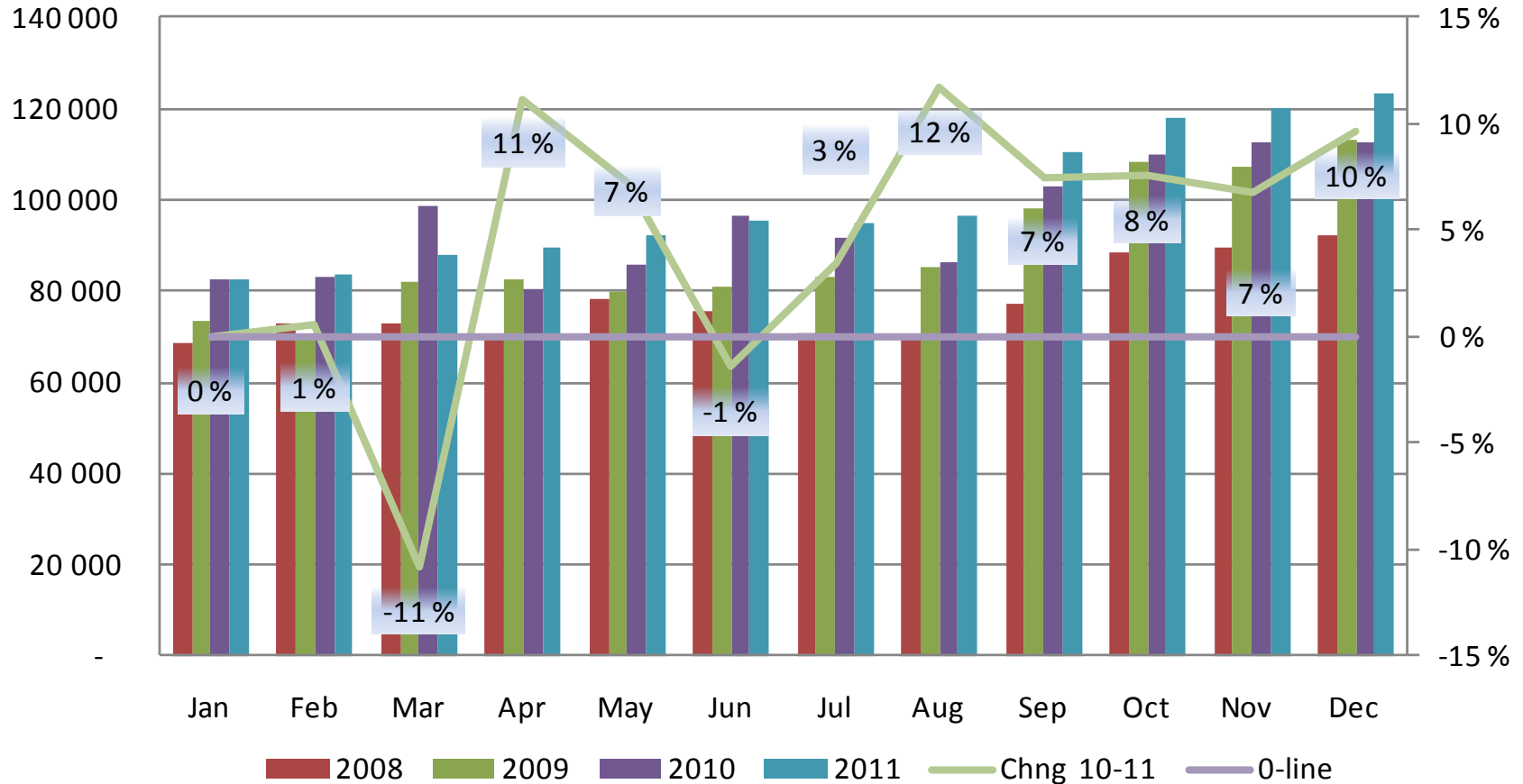
Atlantic salmon - Harvest Quantities World Wide in tons WFE

Harvest estimates Atlantic Salmon World Wide



Atlantic salmon - Harvest Quantities Europe in tons WFE

Harvest estimates Atlantic Salmon in Europe





Lerøy Seafood Group

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Thank you!

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