

Lerøy Seafood Group

Preliminary financial figures 2004

February 24th 2005

Ole-Eirik Lerøy
President & CEO

Helge Singelstad
Vice president & vice CEO



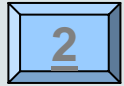
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Considerations



Preliminary key financial figures 2004



Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance





Internal considerations 4th Quarter 2004

Main figures All figures in mill NOK

	Q4-04	Q4-03	Change	2004	2003	Change
Turnover	979	925	5,8 %	3559	2915	22,1 %
Operating profit	36	26	38,5 %	123	84	46,4 %
Affiliated comp.	6	0	-	10	-21	-
Pre-tax profit	39	20	95,0 %	118	55	114,6 %





Internal considerations 4th Quarter 2004

- **Financially Solid**

- Well positioned for future organic and strategic growth
- Proposed dividend for 2004 NOK 0,80 per share (Ex dividend 26. May 2005)

- **3.040 shareholders as of 21. February 2005**

- Considerably improved liquidity traded shares
- Considerably increase in number of shareholders in 2004 (813 new shareholders)
- Share issue January 2005

- **Consolidated**

- Satisfactory operations in most areas in Q4 2004
- Still focus on operations and synergies
- Lerøy Midnor AS and Portnor Lda well integrated in the group

- **Affiliated companies**

- Improved

- **Organisation**

- Helge Singelstad is appointed vice president and vice CEO of LSG-group





External considerations 4th Quarter 2004

- **Improved salmon and trout prices**
 - Prices decreased in Q4 04
 - Prices in Q4 04 marginally lower than comparable figures in Q4 03
 - Prices so far in Q1 05 significantly higher than prices in Q4 04
 - Prices in Q1 05 expected to be significantly higher than prices in Q1 04
- **Bank ownership in farming**
 - Enhances restructuring
 - Consolidation
 - Increased market orientation
 - Structural changes
- **Currencies**
 - Future will bring great volatility





External considerations 4th Quarter 2004

cont.

- Political issues / trade barriers
- Safeguard measures as of 04. February 2005
- EU-member countries have a right to submit complaint on Safeguard Measures
- Norway has made a complaint to WTO



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TRADE RESTRICTIONS FROM EC AGAINST NORWAY



- EC is working with two alternatives to restrict the trade in Norwegian Salmon:
 - Safeguard Measures.
 - Anti-dumping with punitive duty.
- EC can only implement one set of regulations.





SAFEGUARD MEASURES

- EC implemented Safeguard Measures for farmed Atlantic Salmon from 06.02.05.
- The Safeguard Measures shall be valid until 13.08.08.
- The Safeguards Measures include Norway, Faeroes, Chile and other Atlantic Salmon-producing countries outside the EC.





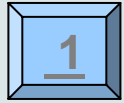
Elements in Safeguard Measures

1. Tariff quotas and additional duties
2. Minimum Import Price (MIP)
3. Security to be provided on import

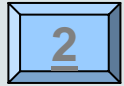




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Market glance



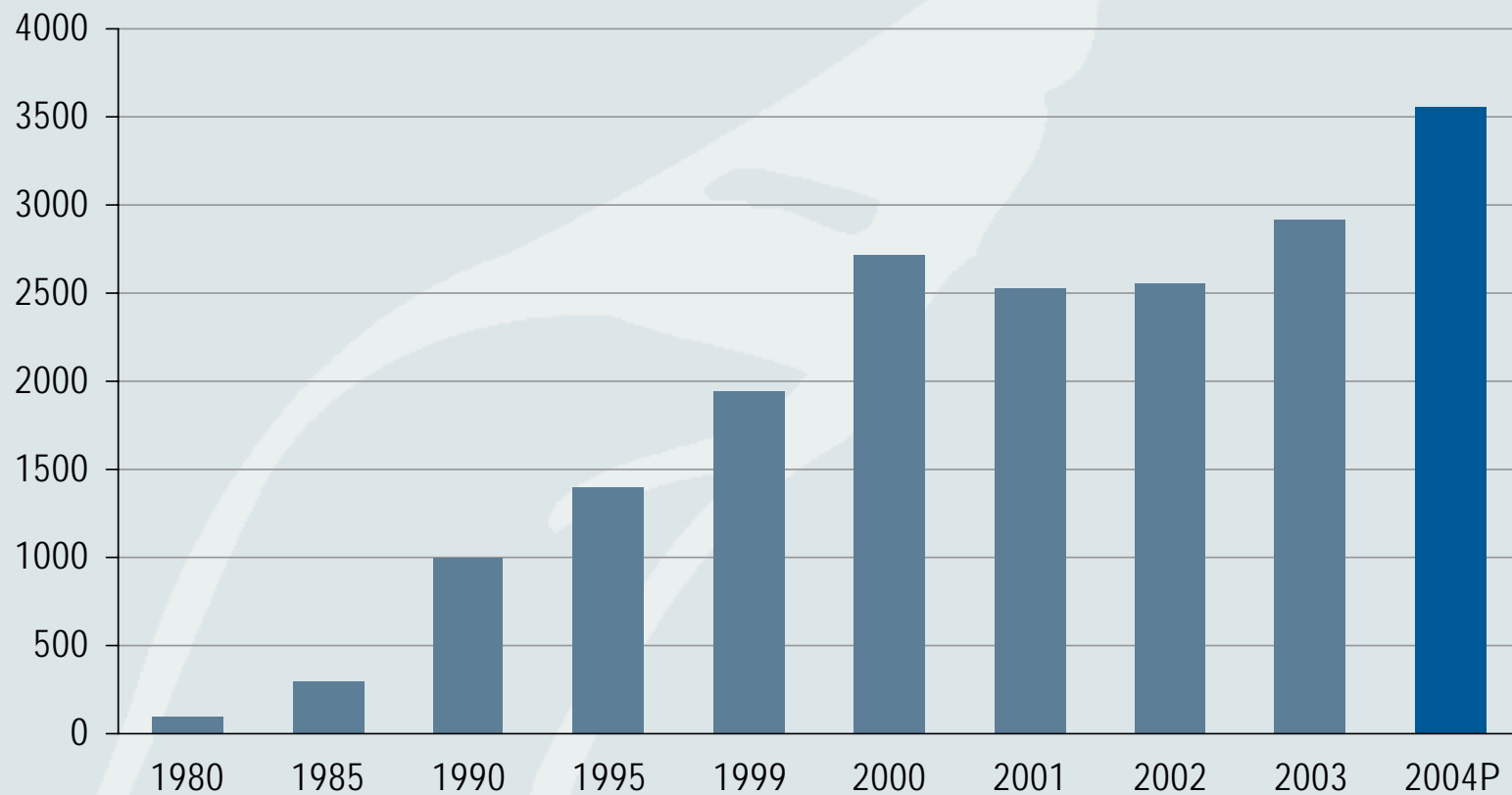
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Preliminary figures

Yearly turnover LSG

mill. NOK

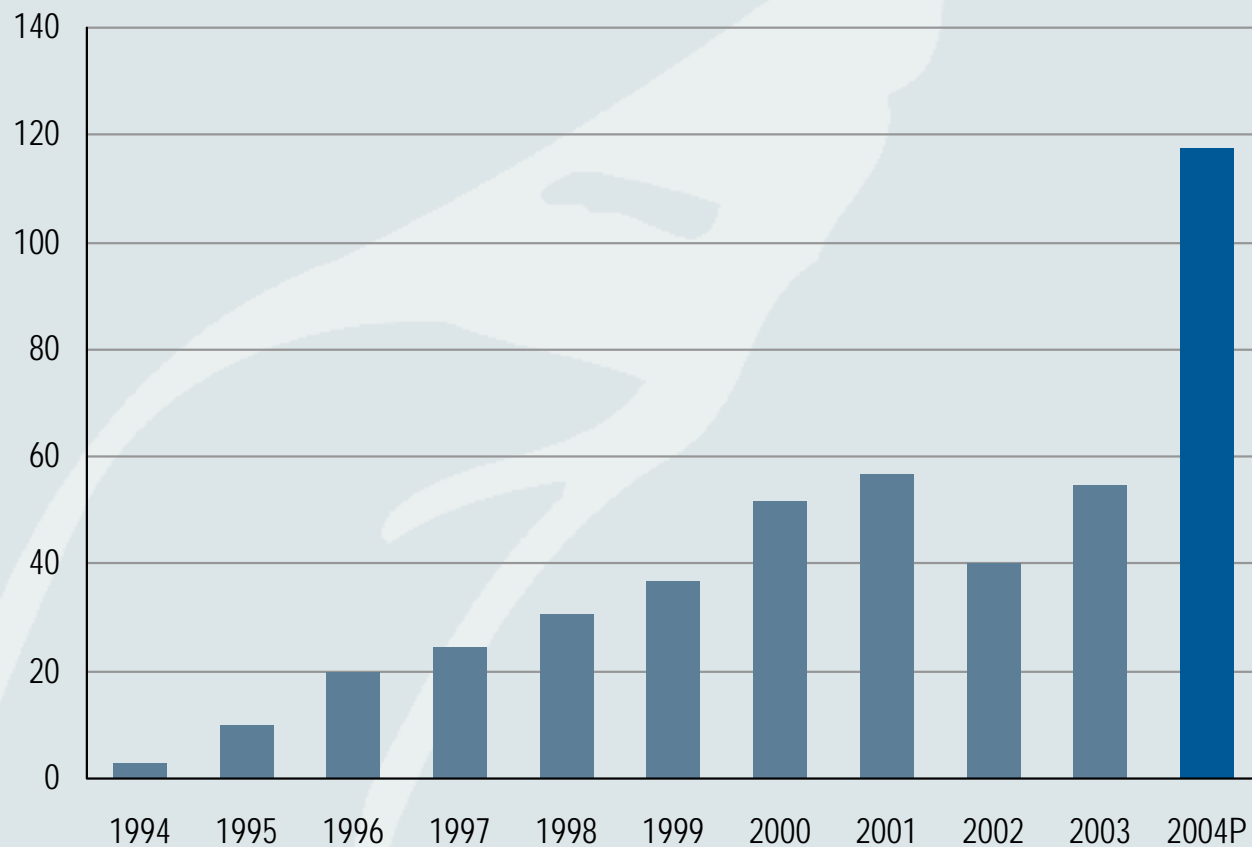




Preliminary figures

Pre-tax earnings LSG

mill. NOK

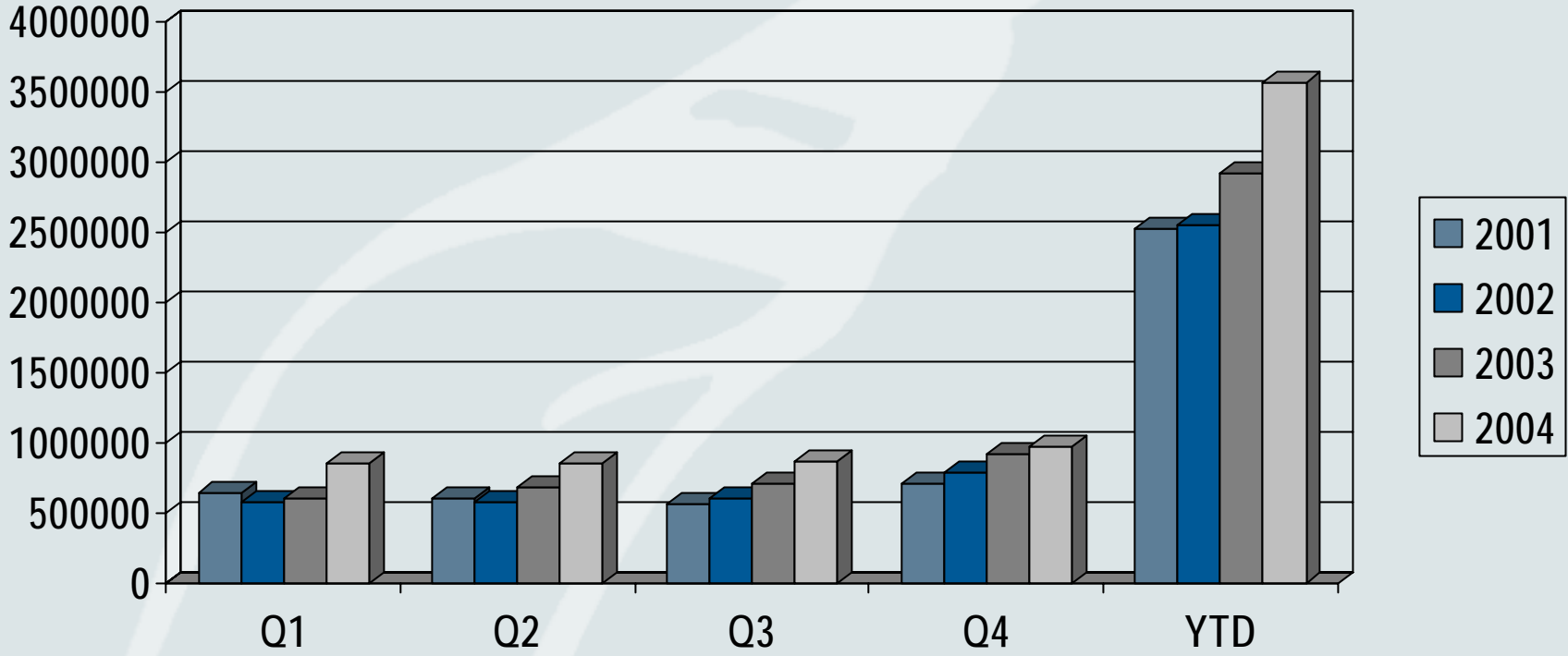




Preliminary figures

Quarterly turnover LSG

mill. NOK

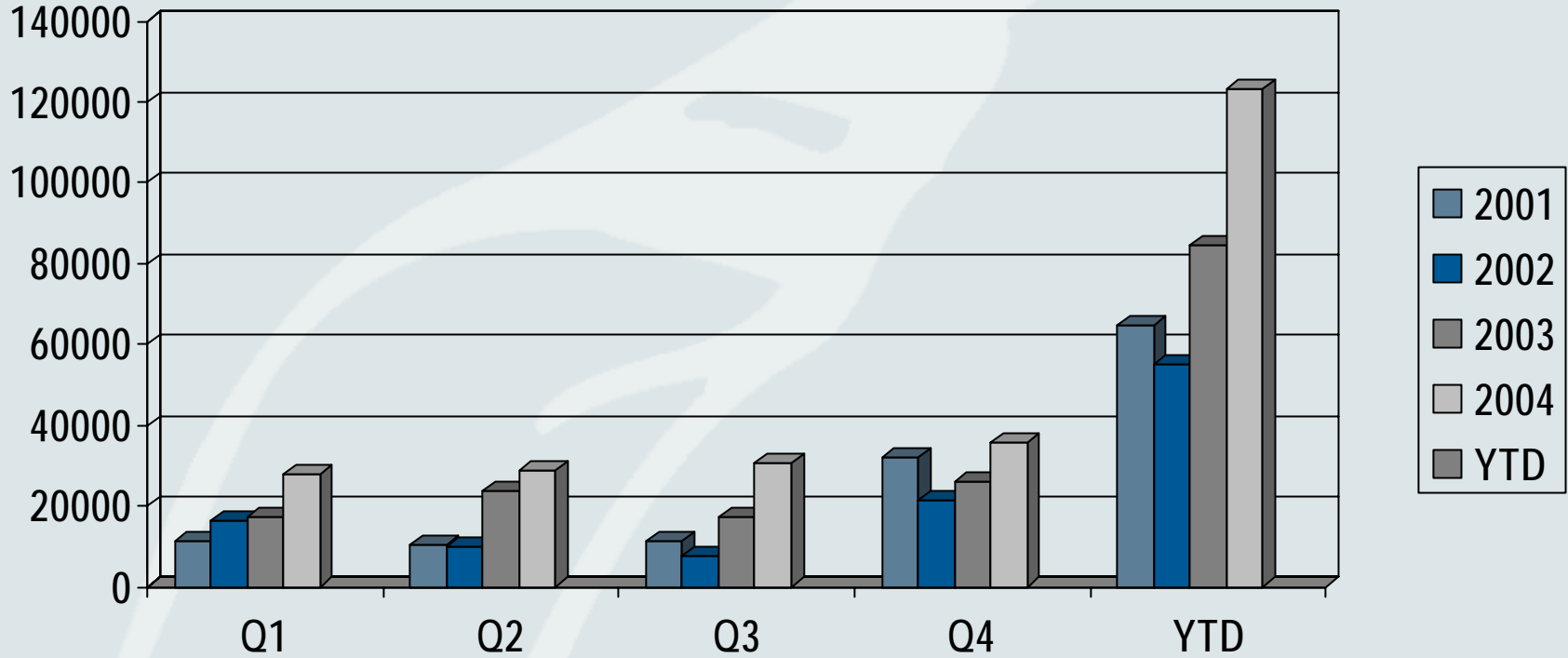


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Quarterly operating profit LSG

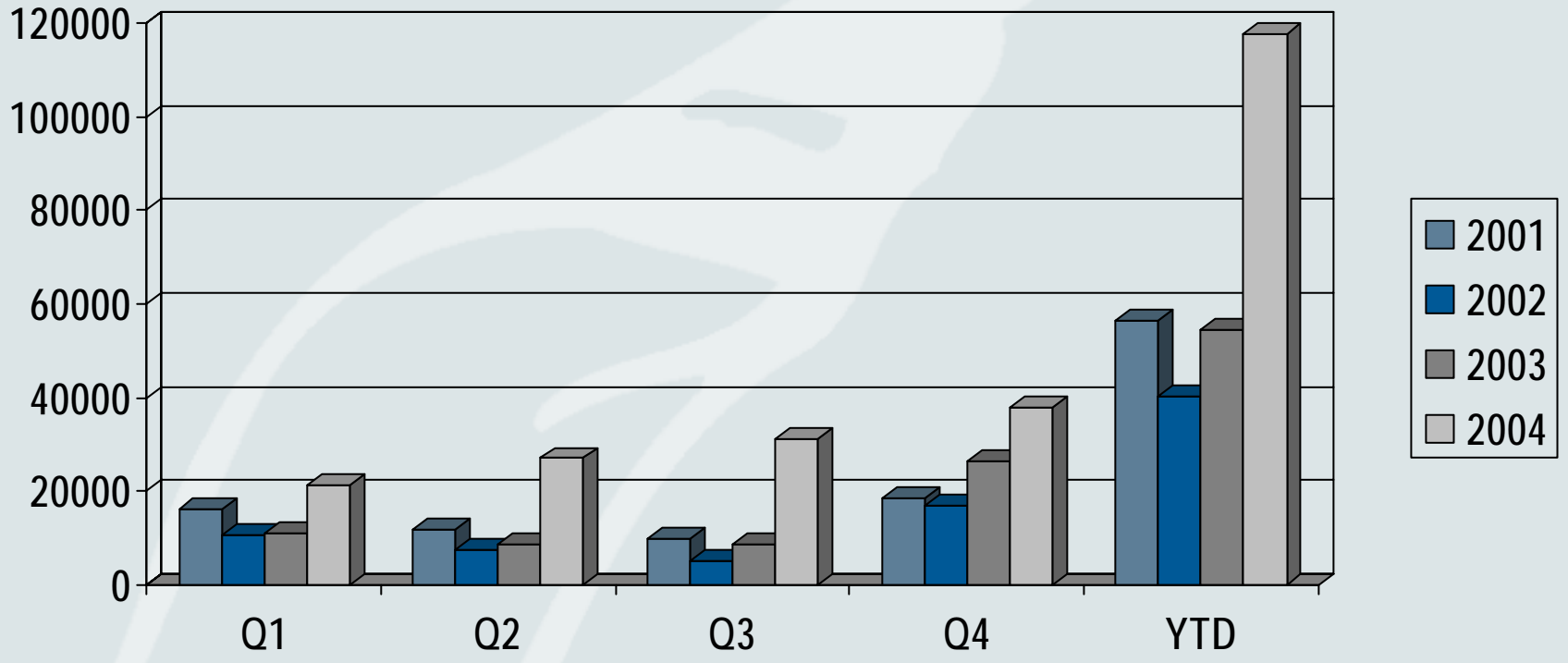
mill. NOK





Preliminary figures

Quarterly profit before tax LSG mill. NOK



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Resultatregnskap / Income Statement 2004

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

	Q4 - 2004	Q4 - 2003	2004	2003
Salgsinntekter / Operating revenues	978 967	924 630	3 559 399	2 914 873
Vareforbruk / Cost of goods sold	826 115	829 654	3 033 920	2 614 210
Lønn og andre personalkostnader / Salaries and other personnel expenses	59 023	44 092	201 255	116 472
Andre driftskostnader / Other operating expenses	46 503	21 062	152 202	85 674
Ordinære avskr på varige driftsmidler / Ordinary depr on tangible assets	8 575	2 802	39 598	10 827
Ordinære avskr på immaterielle eiendeler/ Ordinary depr on intangible assets	3 115	831	9 350	3 323
Driftsresultat / Operating profit	35 636	26 189	123 074	84 367
Inntekt tilknyttet selskap / Income from affiliated companies	5 592	128	10 429	-20 511
Netto finansposter / Net financial items	-3 190	176	-15 958	-9 196
Resultat før skattekostnad / Profit before tax	38 038	26 493	117 545	54 660
Beregnete skatter / Estimated taxation	-13 256	-6 418	-36 203	-20 577
Periodens resultat / Profit for the period	24 782	20 075	81 342	34 083

Preliminary figures

Balanse / Balance Sheet 2004

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

	31.12.04	31.12.03
Immaterielle eiendeler / Intangible assets	277 887	272 457
Varige driftsmidler / Tangible fixed assets	193 139	183 417
Finansielle anleggsmidler / Financial fixed assets	284 254	275 063
Sum anleggsmidler / Total fixed assets	755 280	730 937
Varer / Inventories	322 601	274 823
Fordringer / Receivables	482 231	505 917
Betalingsmidler / Cash and equivalents ¹⁾	260 236	292 749
Sum omløpsmidler / Total current assets	1 065 068	1 073 489
Sum eiendeler / Total assets	1 820 348	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 2004

forts./cont.

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

	31.12.04	31.12.03
Innskutt egenkapital / Equity contributions	656 113	656 043
Opptjent egenkapital / Earned equity	178 572	127 781
Minoritetsinteresser / Minority interests	4 106	10 325
Sum egenkapital / Total equity	838 791	794 149
Avsetning for forpliktelser / Accrued liabilities	36 195	8 647
Langsiktig gjeld / Long-term liabilities ¹⁾	374 647	412 195
Kortsiktige kreditter / Short-term loans ¹⁾	162 547	242 898
Annen kortsiktig gjeld / Other short-term liabilities	408 168	346 537
Sum gjeld / Total liabilities	981 557	1 010 277
Sum egenkapital og gjeld / Total equity and liabilities	1 820 348	1 804 426

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



Preliminary figures

Key figures – Lerøy Seafood Group 2004

Nøkkeltall / Key figures

	Q4 - 2004	Q4- 2003	2004	2003
Resultatmargin / Profit margin	3,89 %	2,87 %	3,30 %	1,88 %
Driftsmargin / Operating margin	3,64 %	2,83 %	3,46 %	2,89 %
Resultat per aksje / Earnings per share	0,72	0,66	2,36	1,15
Utvannet res. per aksje / Diluted earnings per share	0,72	0,66	2,35	1,15
Avkastn. på sysselsatt kapital / ROCE ²⁾	14,59 %	18,63 %	11,61 %	9,55 %
Egenkapitalandel / Equity ratio			46,08 %	44,01 %
Netto rentebærende gjeld / Net interest bearing debt			276 958	362 344

2) Annualisert / Annualized

Delårstall er ikke revidert / Quarterly figures have not been audited



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Lerøy Seafood Group consolidated 2004

- Lerøy Seafood Group's total equity is 838,8 mill NOK

- Subsidiaries share of group equity is

• Hallvard Lerøy AS	100%	111
• Lerøy Midnor AS	100%	271
• Lerøy Sverige AS	100%	36
• Lerøy Smøgen Seafood AS	100%	59
• Sigerfjord Aqua AS	90%	8
• Nordvik SA	80%	6
• Portnor Lda	60%	5
• Others		31
<hr/>		
• Total book value		527 mill NOK

- Operating profit for 2004 is 123,1 mill NOK



Affiliated companies

Balance at	31.12.04	31.12.03	31.12.02
Norskott Havbruk AS (50%)	164,6 mill	155,1 mill	153,0 mill
Hydrotech Gruppen AS (39%)	90,1 mill	91,1 mill	104,0 mill
Egersund Fisk AS (27%)	25,1 mill	22,6 mill	22,0 mill
Others	0,3 mill		
Total	280,1 mill	268,8 mill	279,0 mill
Lerøy Seafood Group's total equity	838,8 mill	794,1 mill	641,1 mill



Lerøy Seafood Group Consolidated

Key figures



• Total equity (46,08 %)	838,8 mill
• Net interest bearing debt	277,0 mill
• Total intangible assets	277,9 mill
• Licences smolt / fish farming Norway	205,0 mill
• Goodwill / def. tax	72,9 mill
• Total LSG-shares 31.12.04:	34.440.767
• Share issue Jan. 2005, share price NOK 38	3.444.000
• New total:	37.884.767



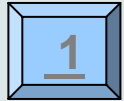
Implementing of IFRS

- Deferred tax on licences and shares in affiliated companies.
- Market value on fish in sea (weight > 4 kg rw).
- Provision for dividends not accepted according to IFRS.
- Capitalization of options at fair value.
- Total estimated equity effect on opening balance 01.01.04 is negative MNOK 44. Equity effect on IFRS balance 31.12.04 is negative MNOK 31.





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Considerations



Preliminary key financial figures 2004



Lerøy at a glance



Lerøy Seafood Group – Company profile



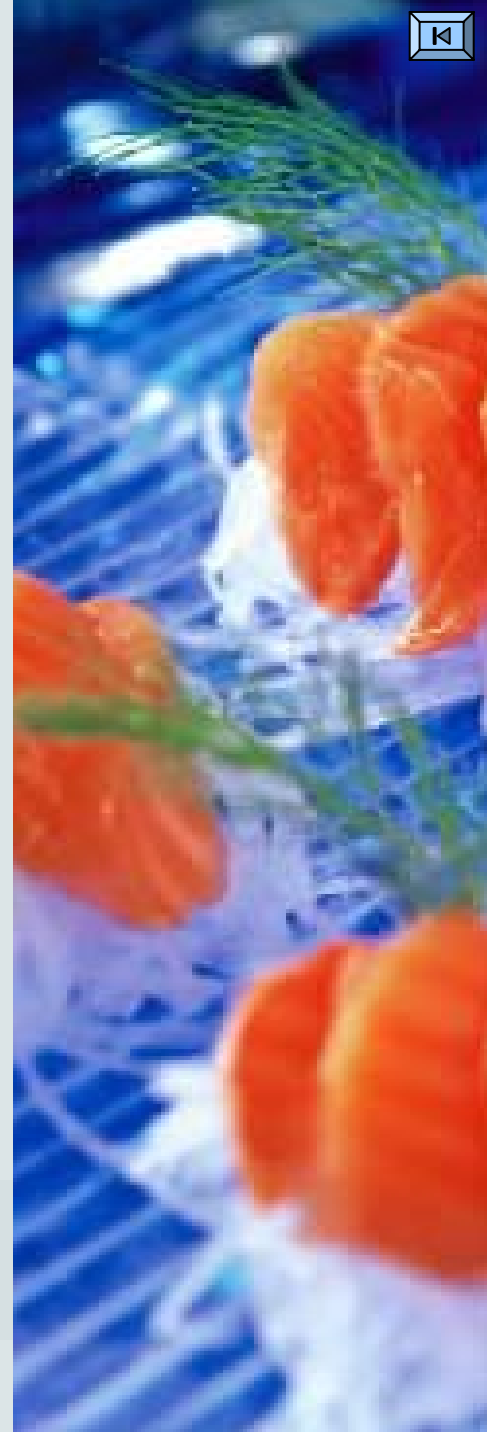
Market glance



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**

**DISTRIBUTION UK
SFF / LERØY**

**DISTRIBUTION PORTUGAL
PORTNOR**

DIRECT EXPORT

LERØY
FRANCE

LERØY
ITALY

LERØY
SPAIN

LERØY
CHINA

LERØY
JAPAN

LERØY
US

**DISTRIBUTION
NORWAY**

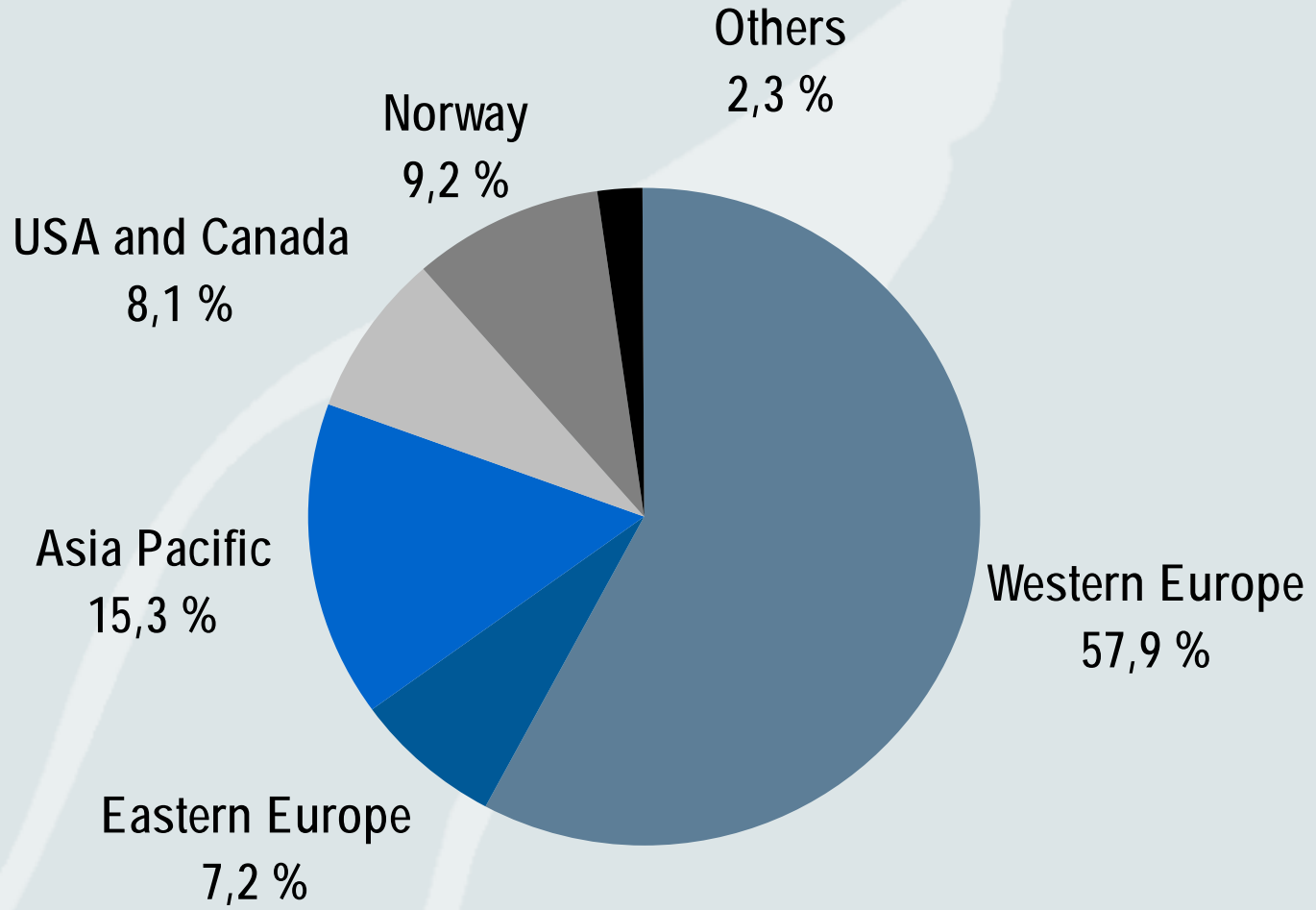
**DISTRIBUTION
LERØY SVEDEN**

**PROCESSING
LERØY SWEDEN**

**FARMING / PROCESSING
NORWAY**

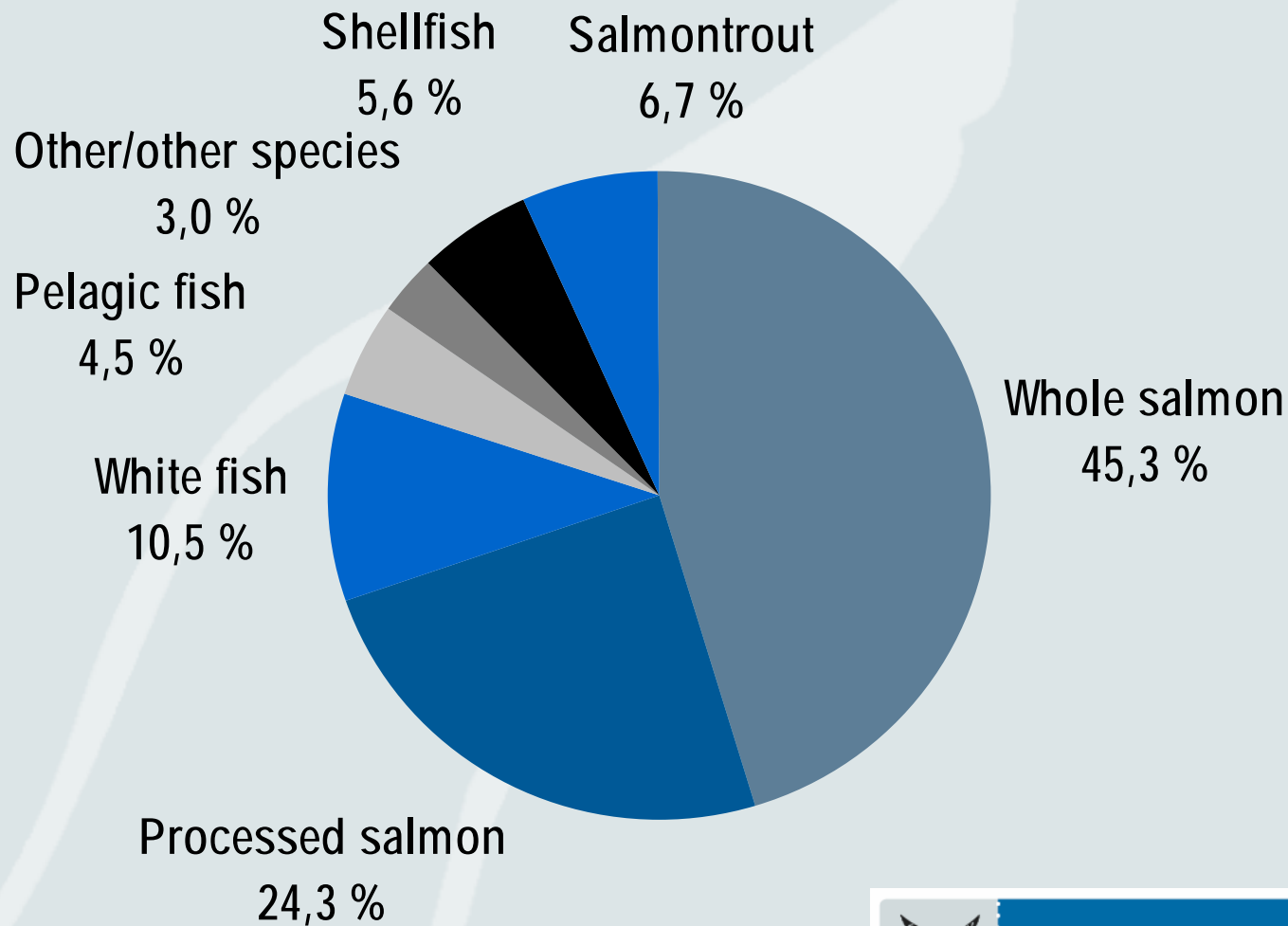


Lerøy Seafood Group - Sales per market year 2004



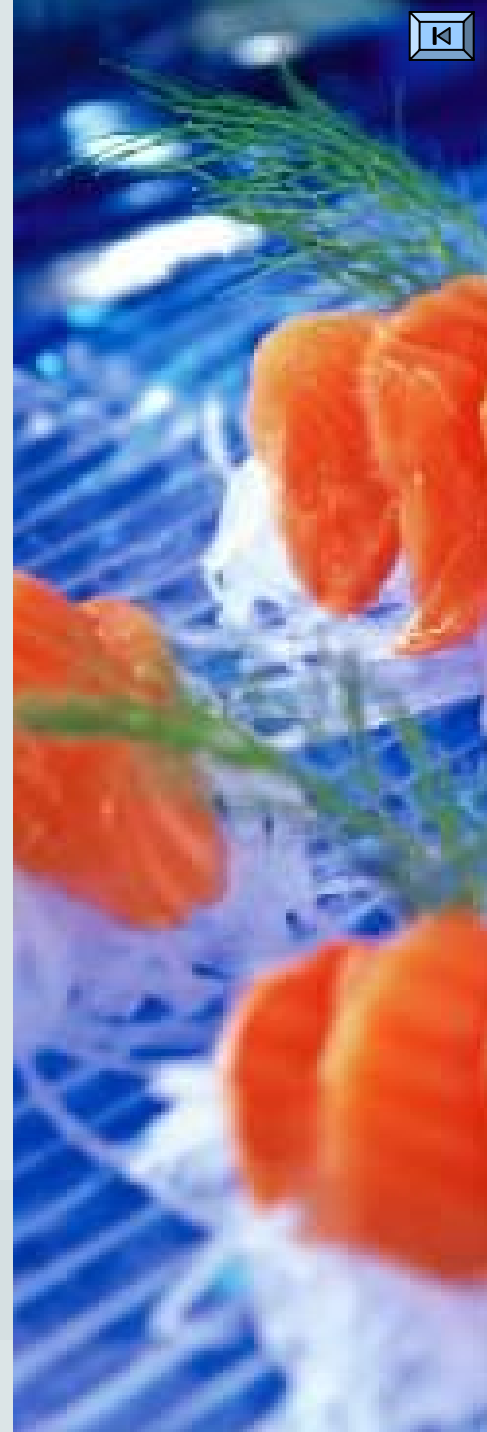


Lerøy Seafood Group - Sales per product year 2004



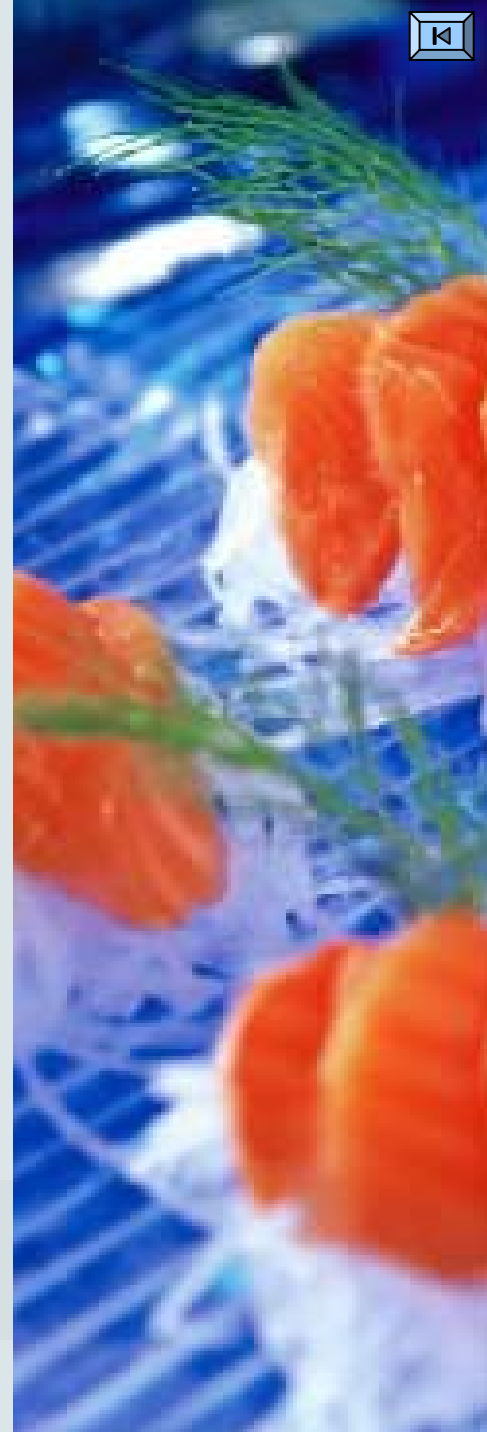
Lerøy Seafood Group

- **Norway's largest seafood exporter**
 - 10,6 % share of Norwegian Seafood total exports value
 - 14,6 % of Norwegian salmon export in 2004
 - 11,9 % of Norwegian salmon export in 2003
 - 27,6 % 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

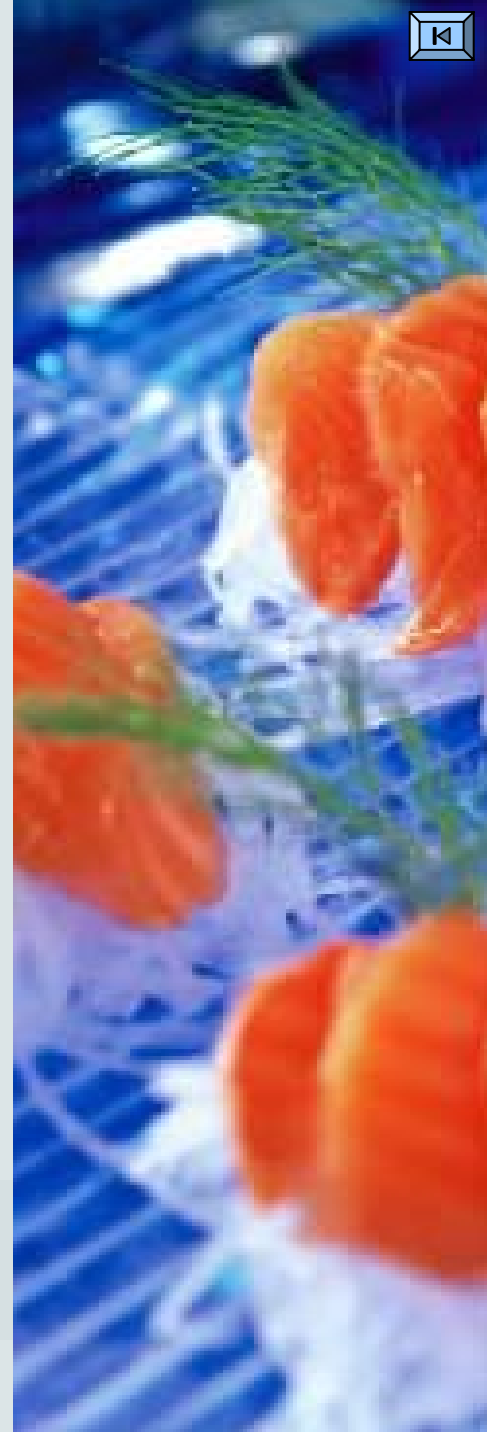
- **Steady growth in operating profit and strong balance sheet**
 - Stable earnings despite turbulence in the sea food industry
 - Growth potential within recently acquired businesses
 - Satisfactory liquidity
- **Professional and highly motivated employees**
- **Strong Partnerships / Network of alliances**



Lerøy Seafood Group

Market strategy:

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



Shareholders 21.02.05

Shareholder	No. of shares	Ownership share
Ole-Eirik Lerøy	4 685 000	12,37 %
Ferd Invest AS	3 000 000	7,92 %
Skagen Vekst	1 855 835	4,90 %
MP Pensjon	1 655 984	4,37 %
Knut Hallvard Lerøy	1 253 210	3,31 %
Hallvard Lerøy Jr.	1 190 900	3,14 %
Pareto	1 070 000	2,82 %
Odin Norge	965 671	2,55 %
Morgan Stanly & Co	931 300	2,46 %
DnB Nor Bank ASA	884 200	2,33 %
Vital Forsikring ASA	759 773	2,01 %
Lime AS*	610 573	1,61 %
Verdipapirfondet Pareto	534 800	1,41 %
DnB Nor Norge	491 300	1,30 %
George Harald Lerøy	470 000	1,24 %
SalMar AS	446 826	1,18 %
Credit Suisse First	434 300	1,15 %
Firstnordic Norge VE	411 400	1,09 %
KOS Bergen AS	406 640	1,07 %
Inma AS*	400 000	1,06 %
Total 20 largest share owners	22 457 712	59,28 %
Others	15 427 055	40,72 %
Total shares	37 884 767	100,00 %

*controlled by CEO Ole-Eirik Lerøy

The company has a total of 3.040 shareholders.





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Lerøy at a glance



Lerøy Seafood Group – Company profile



Market glance



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Lerøy Seafood Group ASA

Sales & Distribution

Production

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

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 Slaughterery 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



LERÖY



Description of Lerøy Midnor AS Production

Smolt:

- Licences for smolt production
 - 6,0 mill. smolt per year (salmon/trout)

Farming:

- 28 licences (salmon/trout)
- All production is located along the coast of Møre and Romsdal and Trøndelag
- 2004: 18.000 gwt
- 2005E: 20.000 gwt

Slaughtery:

- Capacity of 85-90 tonnes per shift

Processing:

- Capacity of appr. 4.000 t per year
- Production of skin and bone free portions and fillets

Organisation:

- Excellent management
- Competent and committed organization





Lerøy Midnor AS

Results and balance

NOK	Q4-04	Q3-04	Q2-04	Q1-04	2004	2003
Revenues	116,3	106,7	82,5	107,5	413,0	216,7
EBITDA	14,8	16,7	13,7	15,8	61,0	-4,1
EBIT	8,7	8,9	6,6	8,9	33,1	-17,3
Pre tax	5,5	5,6	3,8	5,5	20,4	-41,4
Volume (gwt)	3,8	6,5	3,3	4,7	18,3	N.A
Balance sheet					31.12.2004	31.12.2003
Licences / Goodwill /def. Tax					72,4	62,4
Fixed assets					121,0	110,9
Inventories					253,1	228,7
Other current assets					128,2	117,3
Total assets					574,7	519,3
Equity					93,4	28,3
Debt					481,3	491,0
Total equity and debt					574,7	519,3
Net interest bearing debt					382,2	429,3



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
 - Opportunity to sell surplus high quality smolt
- Volume harvested in 2004: 24 100 gwt
- Est. harvest volume 2005E: 19 000 – 21 000 gwt
- Additional processing and sales: 5 – 10 000 gwt
- 2 processing plants





Norskott Havbruk

NOKm	Q4 - 2004	2004	2003
Revenues	219,9	706,1	708,3
EBITDA	20,4	78,2	57,8
EBIT	14,2	48,8	28,2
Pre tax	6,7	18,9	2,1
Volume gw (t)	8,5	24,1	24,0
Balance sheet		31.12.04**)	31.12.03*)
Licences, Goodwill		372,7	375,9
Fixed assets		92,1	90,8
Inventories		304,3	323,5
Other current assets		83,0	112,6
Cash		1,4	7,9
Total assets		853,5	910,7
Equity		334,3	315,5
Interest bearing debt		408,0	472,7
Non interest bearing debt		111,2	122,5
Total equity and debt		853,5	910,7

*) NOK/GBP = 11,89

**) NOK/GBP = 11,64



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 2005:**
 - Salmon and trout estimated : 11 gwt (12 gwt)
- **Smolt production: appr. 5 mill**
- **Well-boat shipping co.**
- **Processing plant**



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Hydrotech Gruppen

NOK	Q4 - 2004	2004	31.12.2003
Revenues	102,8	318,6	381,6
EBITDA	12,7	37,9	-11,1
EBIT	7,7	18,9	-33,0
Pre tax	6,0	9,0	-50,6
Volume gw/t	4,0	11,6	
Balance sheet		31.12.2004	31.12.2003
Licences / Goodwill		139,5	139,9
Fixed assets		149,6	161,5
Inventories		130,5	142,2
Other current assets		29,2	21,5
Total assets		448,8	465,1
Equity		129,1	121,2
Debt		319,7	343,9
Total equity and debt		448,8	465,1
Net interest bearing debt		247,1	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

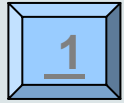


Egersund Fisk 100%	2004	2003
• Turnover	388,2	312,3
• EBIT	22,9	9,4
• Pre tax profits	11,5	1,6

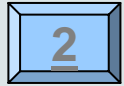




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Lerøy Seafood Group – Company profile



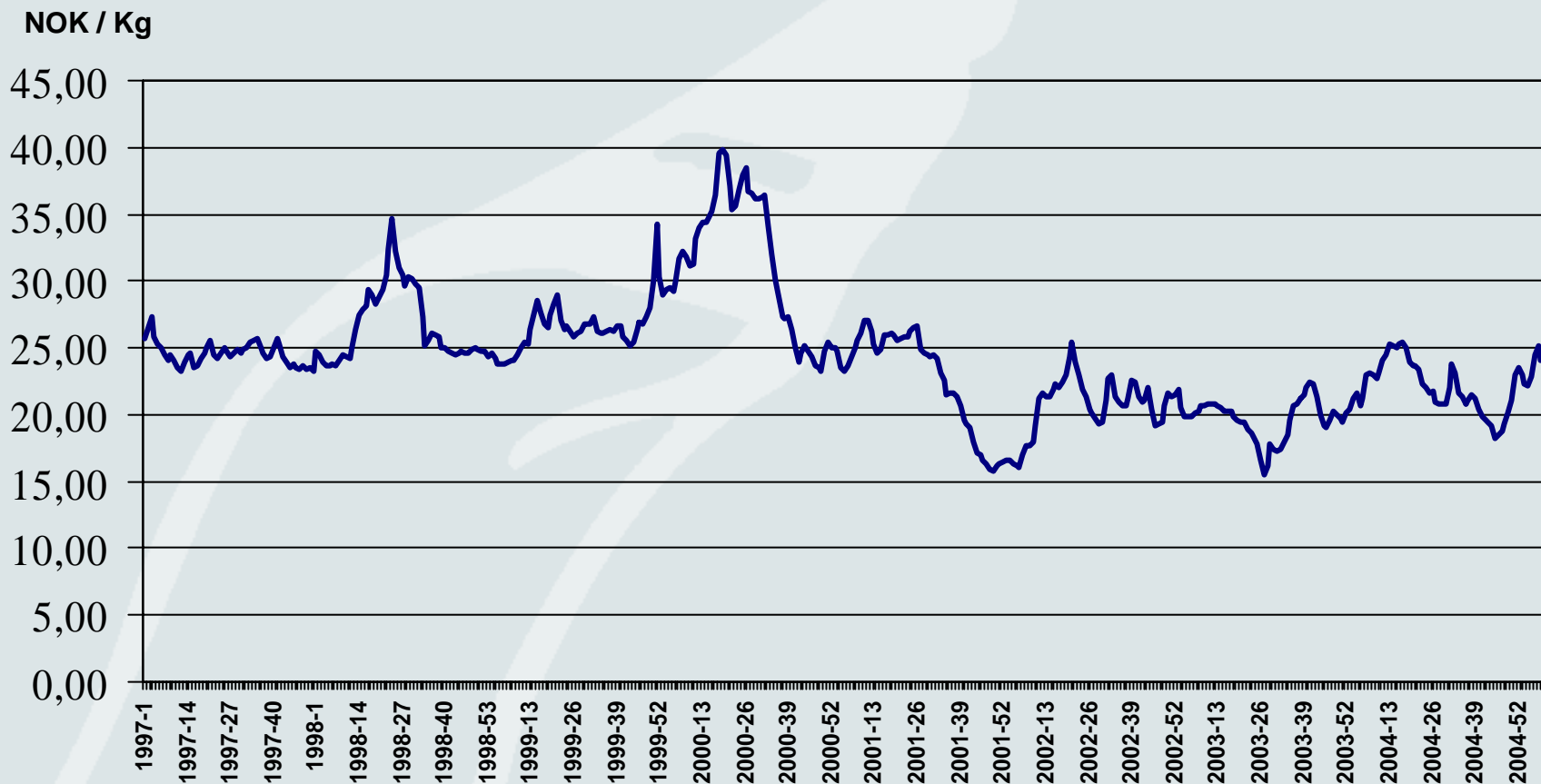
Market glance



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



Figures per 21.02.05.

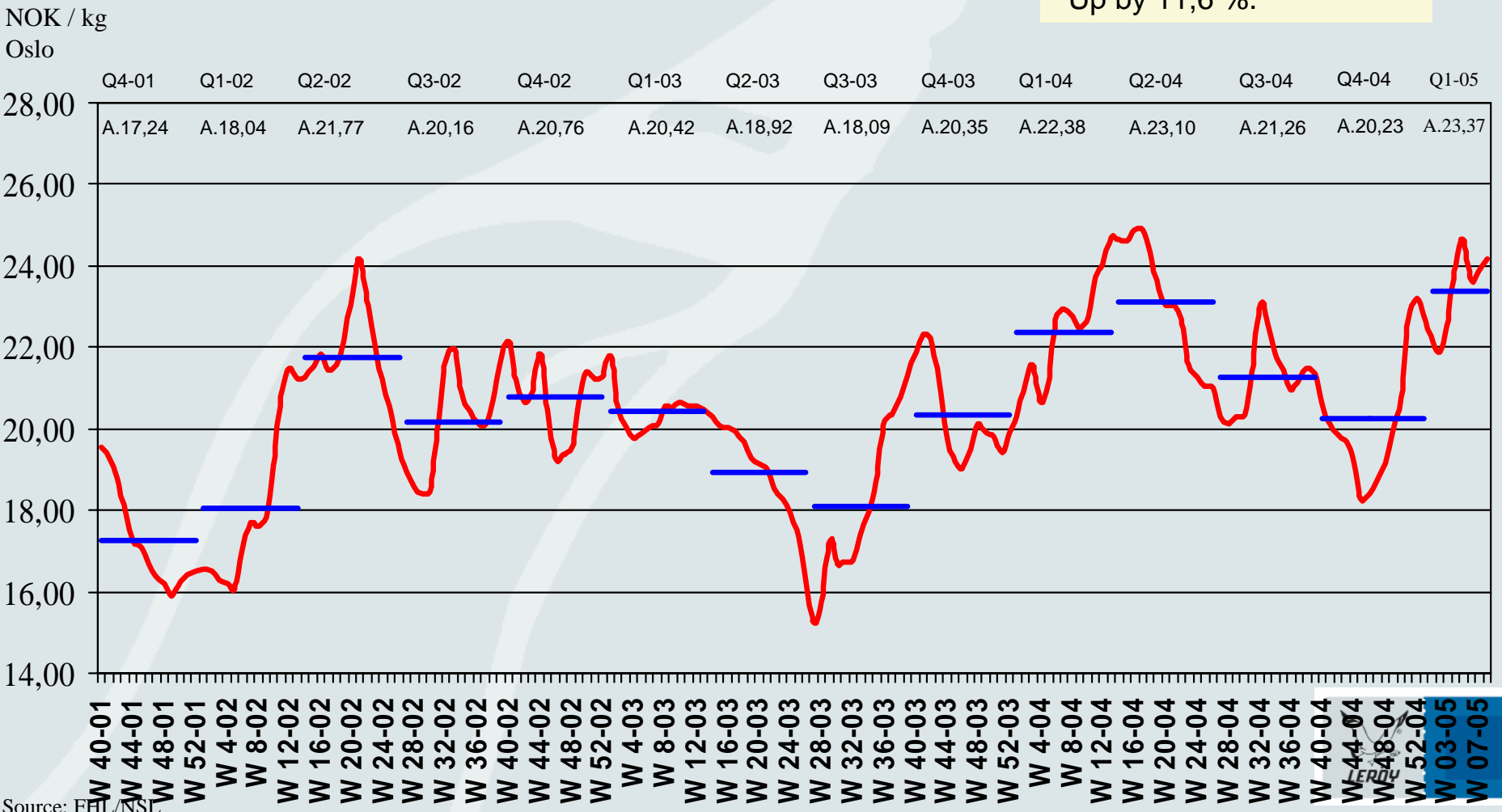
Source: FHL/NSL



Salmon export from Norway as of week 08-05. Fresh atlantic salmon, cross-section, FCA Oslo.



Average 2003 NOK 19,44
Average 2004 NOK 21,69
Up by 11,6 %.



Source: FHL/NSL



Atlantic salmon – supply side

SUPPLY.	Change			Change			Change
	2002	2003	02-03	2004	03-04	2005 E	04-05E
Norway	443 900	508 400	14,5 %	537 000	6 %	530 800	-1 %
Chile	268 300	280 800	4,7 %	344 800	23 %	390 400	13 %
UK	140 100	162 300	15,8 %	136 900	-16 %	122 100	-11 %
Canada	112 000	92 000	-17,9 %	89 000	-3 %	94 000	6 %
Faroe Islands	42 100	47 100	11,9 %	36 800	-22 %	14 400	-61 %
Ireland	22 300	18 400	-17,5 %	12 100	-34 %	17 500	45 %
USA	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %
Others	18 500	20 000	8,1 %	22 300	12 %	24 900	12 %
In total	1 060 400	1 147 000	8,2 %	1 192 200	4 %	1 203 700	1 %

Figures per 22.02.05.

Source: Kontali / SSPO / HL.



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Atlantic salmon world-wide production. Market distribution.

Market distribution		Change		Change
	2003	02-03	2004 E	03-04E
EU - 25	579 600	11 %	585 700	1 %
USA	311 100	5 %	303 900	-2 %
Japan	50 300	-23 %	64 600	28 %
Others	198 200	5 %	235 800	19 %
In total	1 139 200	6 %	1 190 000	4 %

Figures per 22.02.05.

Source: Kontali / HL.



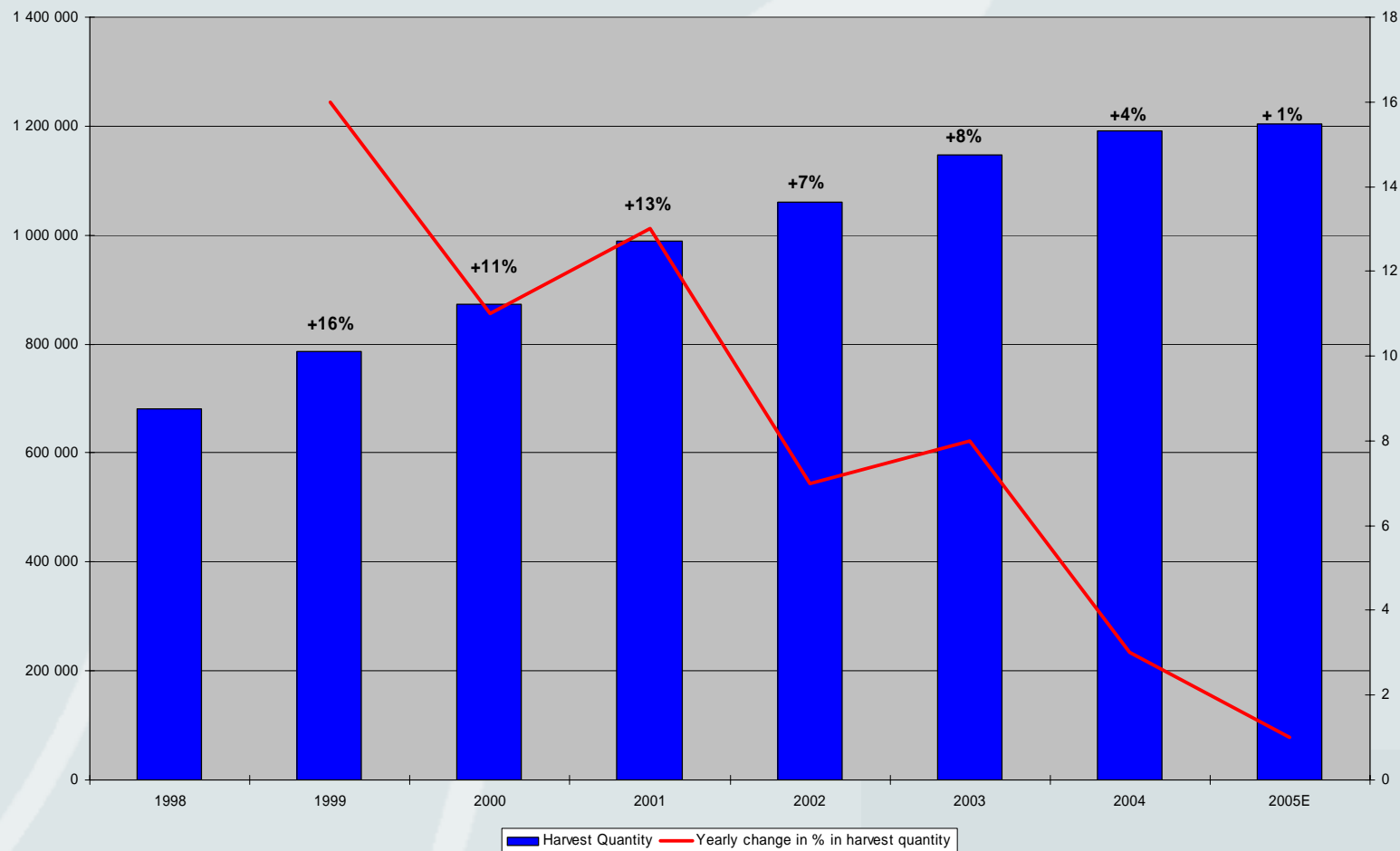
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Harvest quantities Atlantic Salmon World Wide

Volumes in tons

Yearly change in %



Figures per 22.02.05.

Source: Kontali



Market development for Atlantic Salmon from Norway

(01.01-31.12 2004 vs 2003)

	Volume 2004	Volume 2003	Change	Value 2004	Value 2003	Change
EU	381 283	357 613	7 %	8 154 273	7 257 520	12 %
USA	10 092	16 224	-38 %	295 679	459 012	-36 %
Japan	35 981	35 731	1 %	877 812	848 302	3 %
Others	85 712	74 604	15 %	1 824 004	1 490 725	22 %
In total	513 068	484 172	6 %	11 151 768	10 055 559	11 %

Volume in tons round weight.

Value in thousand NOK.

Figures per 31.12.04.

Source: NSEC



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Drivers Salmon 2004

- Norway total export volume of Atlantic Salmon (513.068 mt) + 6 %
- Norway – EU (volume Atlantic Salmon) (+23.670 mt) + 7 %
- Norway – EU (value Atlantic Salmon) (+ 896,7 MNOK) + 12 %
- Norway – Eastern Europe (volume fresh Atlantic Salmon) (+16.093 mt) + 50 %
- Norway - Japan (value Atlantic Salmon) (+29,5 MNOK) + 4 %
- Norway - Feed sales (+41.300 mt) + 5 %
- Norway – Biomass of Atlantic Salmon (-5.400 mt to 335.300 mt) - 2 %

Figures per 31.12.04

Sources: NSEC / Kontali / FHL



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Thank you !



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