

Lerøy Seafood Group

Preliminary financial figures 2007

February 26th 2008

Ole-Eirik Lerøy
President & CEO



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Key financial figures Q4 2007

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Lerøy at a glance

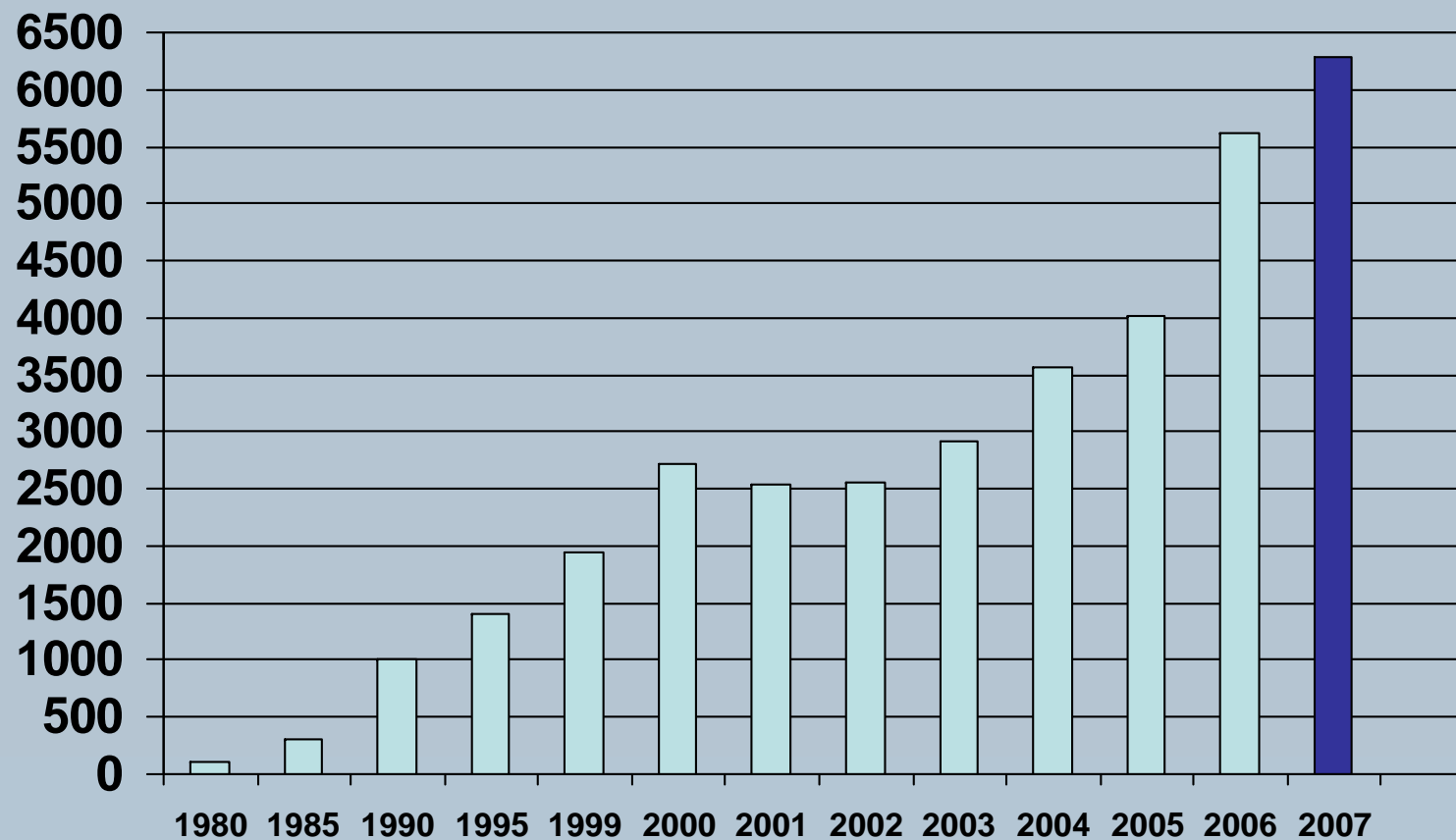
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Market glance



Turnover LSG

Mill. NOK



Internal considerations Q4 2007

All figures in mill NOK

	Q4 - 07	Q4 - 06	Change	2007	2006	Change
Turnover	1 591	1 761	-10 %	6 291	5 617	12 %
EBIT bef adj biom	66	208	-68 %	387	684	-43 %
Operating profit	254	225	13 %	403	770	-48 %
Affiliated comp.	5	27	-81 %	36	129	-72 %
PTP bef adj biom	69	221	-69 %	367	758	-52 %
Pre-tax profit	250	231	8 %	369	858	-57 %



Internal considerations Q4 2007

Financially Solid

- Well positioned for future organic and strategic growth

Production

- Substantial drop in trout prices
- Lower salmon prices compared to Q3

Sales and distribution

- Satisfactory operations
- Higher volumes
- Price volatility

Affiliated companies

- Sale of shares in Egersund Fisk AS
- High production costs in Scotland (Norskott)





External considerations Q4 2007

Strong demand / strong supply

- Prices down 5,1 % from Q307
- Prices in Q407 10,9 % lower than in Q406
- Prices in 2007 22,1 % lower than comparable figures in 2006
- Price pressure
- Strong supply growth from Norway in 2007 20,9 %

Political issues / trade barriers

- Positive signals from EU ?

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Resultatregnskap / Income Statement Q4 2007

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

	Q4 2007	Q4 2006	2007	2006
Salgsinntekter / Operating revenues	1 591 199	1 761 019	6 290 898	5 616 592
Vareforbruk / Cost of goods sold	1 167 086	1 257 325	4 698 675	4 105 186
Lønnskostnader / Salaries and wages	166 774	140 543	579 004	399 999
Andre driftskostnader / Other operating costs	147 059	127 889	472 158	342 943
Ordinære avskrivninger / Ordinary depreciation	44 613	27 731	153 846	84 707
EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass	65 667	207 531	387 215	683 757
Verdijustering biomasse / Fair value adjustment biomass	188 543	17 388	15 838	85 938
Driftsresultat / operating profit	254 210	224 919	403 053	769 695
Inntekt fra tilknyttede selskaper / Income from affiliated companies	5 369	26 603	35 509	128 982
Netto finansposter / Net financial items	-9 391	-20 263	-69 736	-40 294
Resultat før skattekostnad / Profit before tax	250 188	231 259	368 826	858 383
Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom	69 098	221 324	366 961	757 917
Beregnete skatter / Estimated taxation	-56 918	-58 359	-89 262	-205 938
Periodens resultat / Profit for the period	193 270	172 900	279 564	652 445



Balanse / Balance Sheet 2007

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

	31.12.2007	<u>31.12.2006</u>
Immaterielle eiendeler / Intangible assets	2 832 305	1 922 348
Varige driftsmidler / Tangible fixed assets	1 149 128	695 062
Finansielle anleggsmidler / Financial fixed assets	317 113	314 933
Sum anleggsmidler / Total fixed assets	4 298 546	2 932 343
Varer / Inventories	1 759 141	1 241 645
Fordringer / Receivables	910 685	922 215
Betalingsmidler / Cash and equivalents	537 738	509 872
Sum omløpsmidler / Total current assets	3 207 564	2 673 732
Sum eiendeler / Total assets	7 506 110	5 606 075



Balanse / Balance Sheet 2007

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

	<u>31.12.07</u>	<u>31.12.06</u>
Innskutt egenkapital / Equity contributions	2 654 882	1 282 539
Opptjent egenkapital / Earned equity	1 103 131	1 038 008
Minoritetsinteresser / Minority interests	20 830	20 172
Sum egenkapital / Total equity	3 778 843	2 340 719
Avsetning for forpliktelser / Accrued liabilities	646 113	460 041
Langsiktig gjeld / Long-term liabilities	1 724 699	1 577 997
Kortsiktige kreditter / Short-term loans	566 594	382 003
Annen kortsiktig gjeld / Other short-term liabilities	789 861	845 315
Sum gjeld / Total liabilities	3 727 267	3 265 356
Sum egenkapital og gjeld / Total equity and liabilities	7 506 110	5 606 075



Key figures - Lerøy Seafood Group Q4 - 2007

Nøkkeltall / Key figures	Q4 2007	Q4 2006	2007	2006
Resultatmargin / Profit margin ¹⁾	15,72 %	13,13 %	5,86 %	15,28 %
Driftsmargin før just.biomasse./ Operating margin before adj.biomass.	4,13 %	11,78 %	6,16 %	12,17 %
Driftsmargin / Operating margin ²⁾	15,98 %	12,77 %	6,41 %	13,70 %
Resultat per aksje før just.biomasse/ Earnings per share before adj.biomass	1,14	3,92	5,80	14,00
Resultat per aksje / Earnings per share ³⁾	3,53	4,04	5,75	15,86
Utvannet resultat per aksje / Diluted earnings per share	3,52	3,99	5,71	15,70
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	5,97 %	27,58 %	9,85 %	31,06 %
ROCE (annualisert) / ROCE (annualised) ⁴⁾	19,20 %	27,02 %	9,44 %	32,94 %
Egenkapitalandel / Equity ratio	50,34 %	41,75 %	50,34 %	41,75 %
Netto rentebærende gjeld / Net interest bearing debt	1 753 555	1 450 128	1 753 555	1 450 128
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	-0,98	3,28	2,03	13,31
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	-0,97	3,24	2,01	13,18
1) Resultatmargin = Resultat før skatt/salgsinntekter	1) Profit margin = Profit before tax/revenues			
2) Driftsmargin = Driftsresultat/salgsinntekter	2) Operating margin = Operating profit/revenues			
3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer	3) Earnings per share = Majority interests / Average number of shares			
4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]	4) ROCE = [Pre tax profit+net fin. items] / Average[net interest bearing debt+total equity]			
5) Kontantstrøm fra drift	5) Cash-flow from operations			



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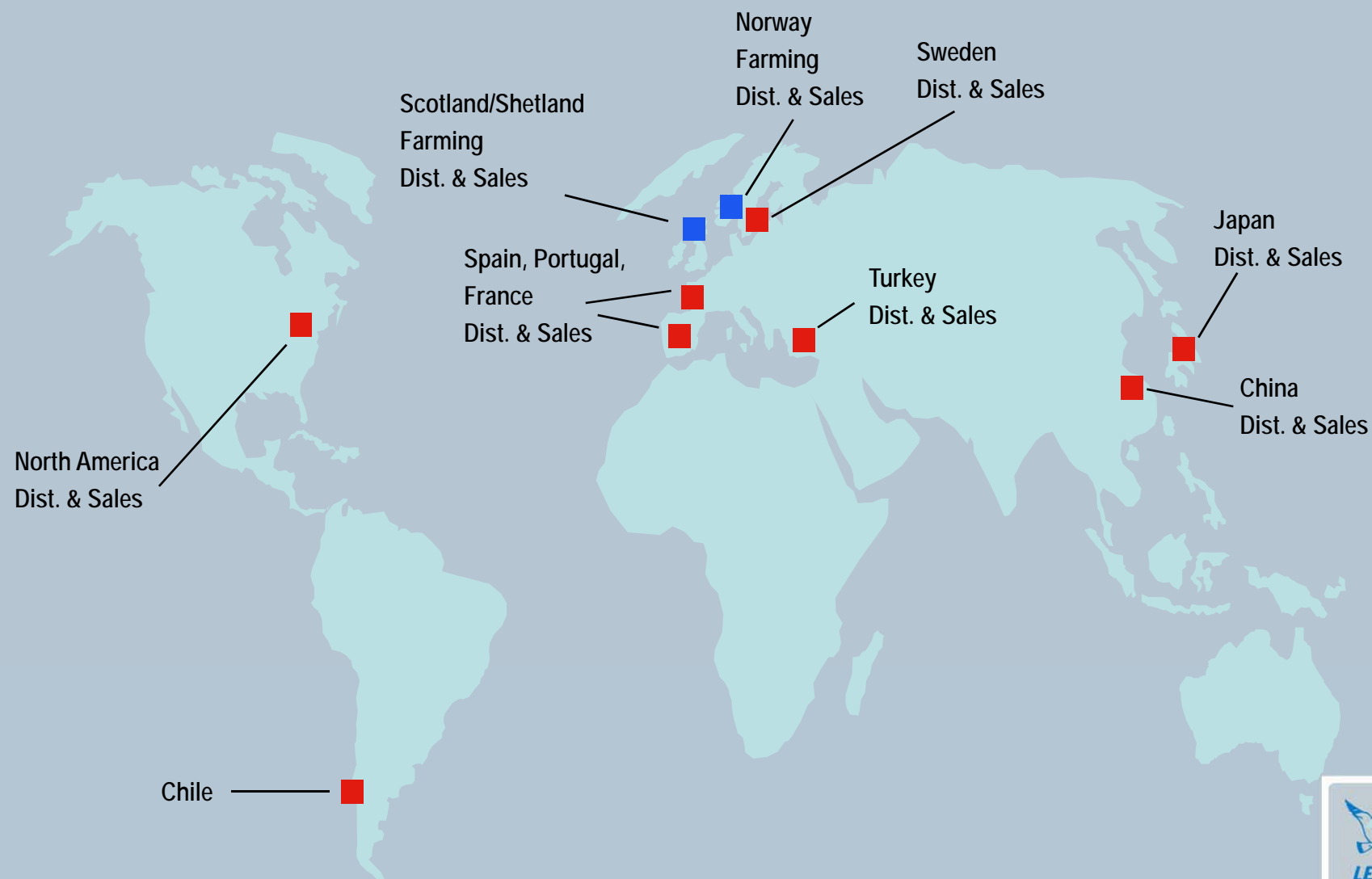
Lerøy at a glance

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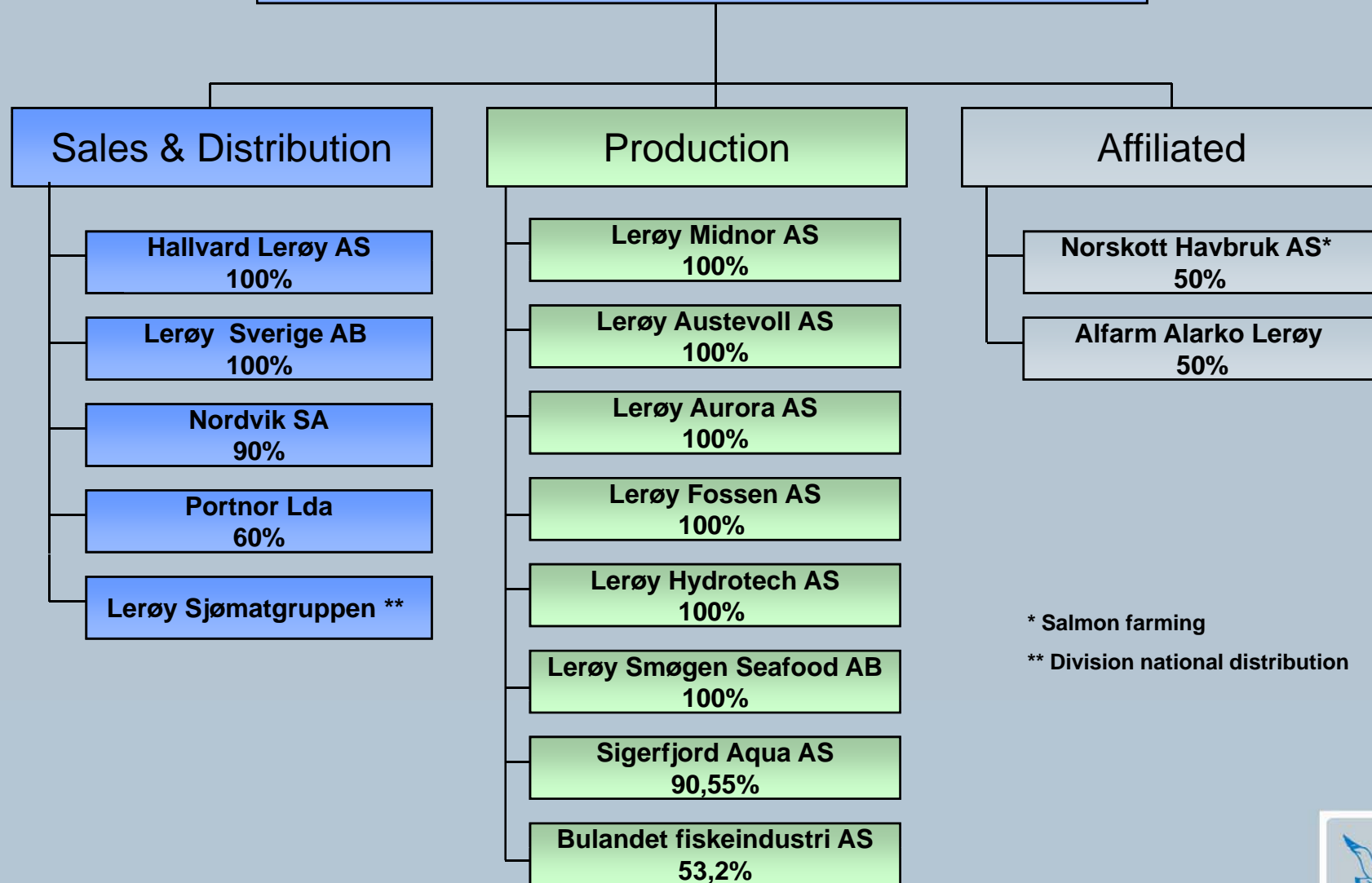
Market glance



Lerøy Seafood Group - Global organization



Lerøy Seafood Group ASA



* Salmon farming

** Division national distribution





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, USA)
- 12,5 % share of Norwegian Seafood tot exports value
- 18,1 % of Norwegian salmon export
- 26,0 % of Norwegian value added salmon export

Total of 1 674 employees

- Sales and distribution 454
- Production and farming 884
- Affiliates 336





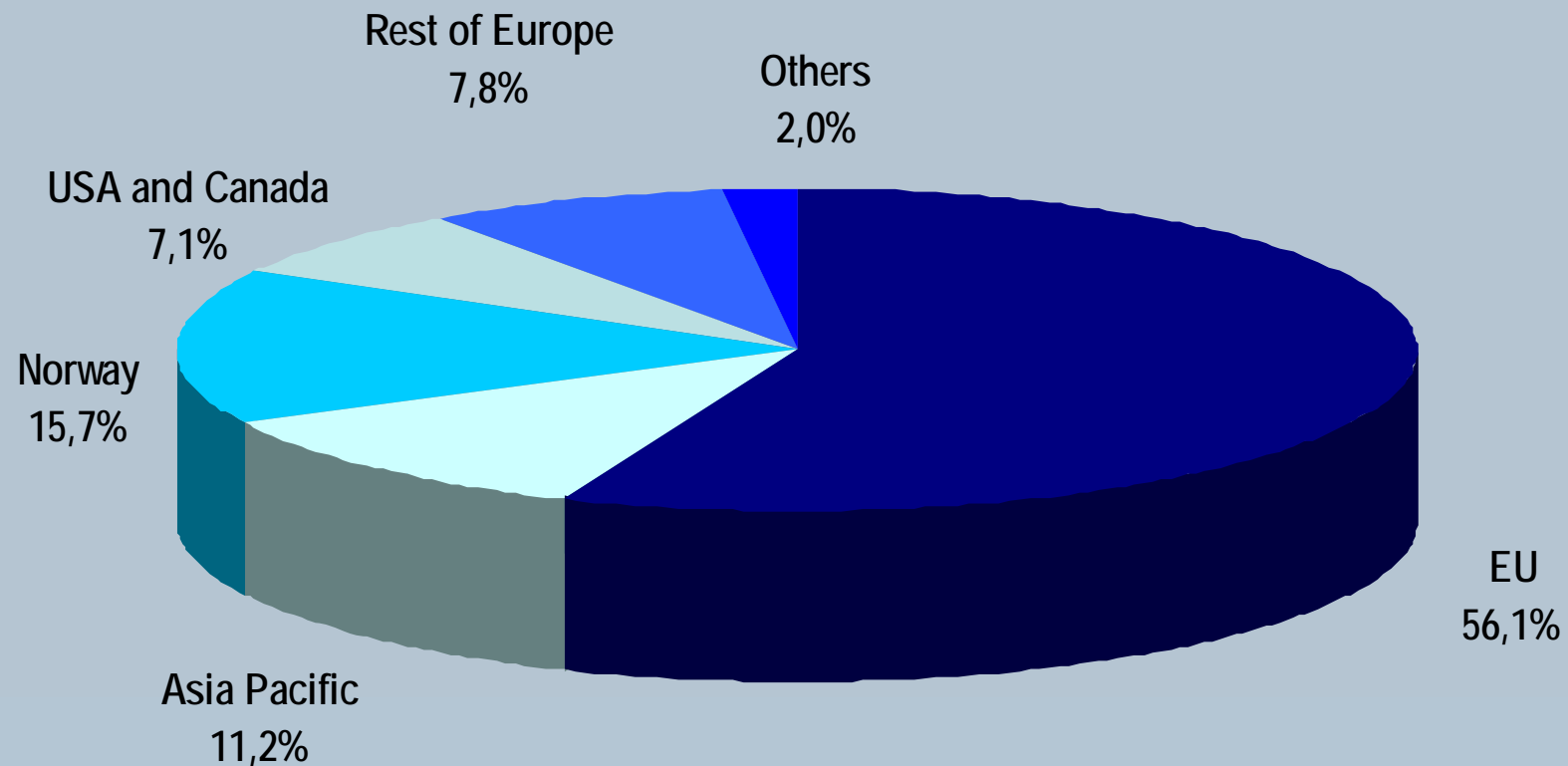
Lerøy Seafood Group

Markets strategy:

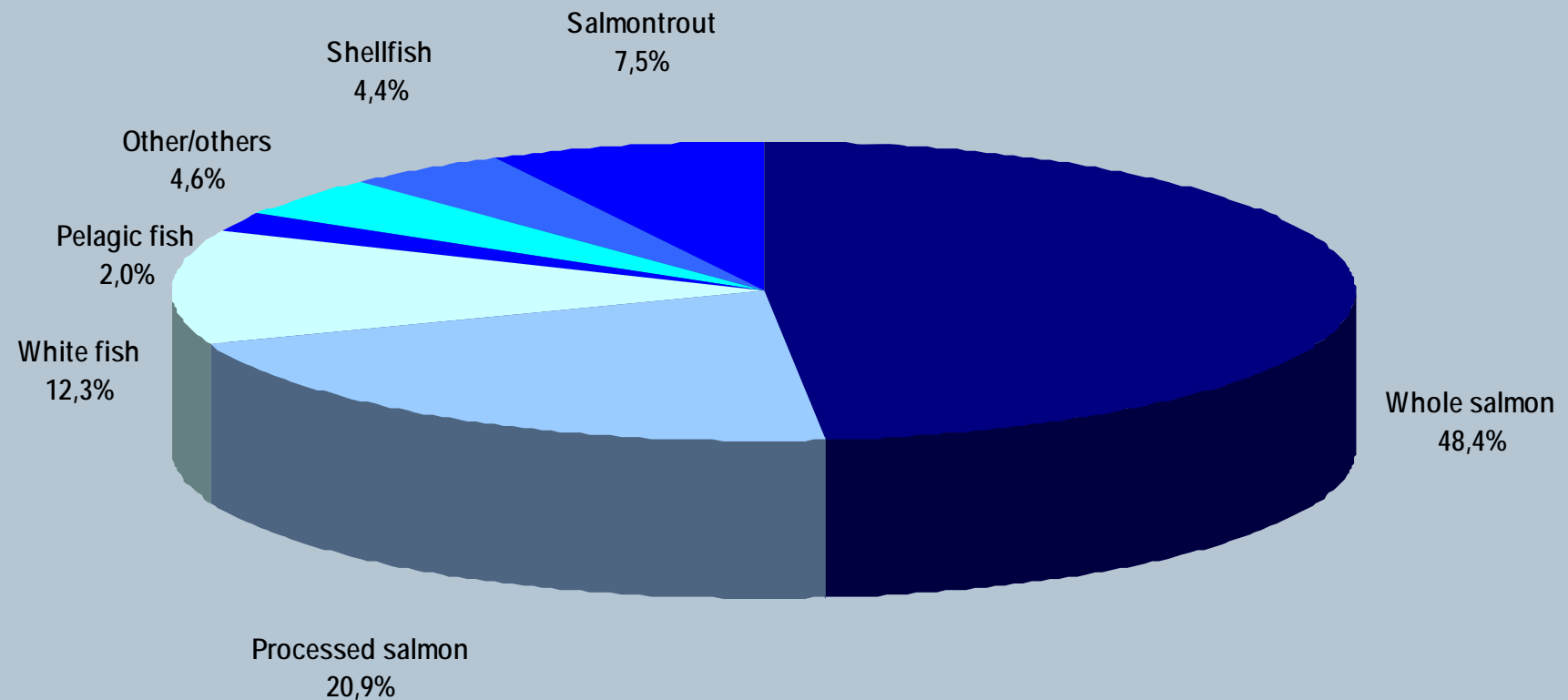
- Quality
- Branding
- Diversity in product range
- Diversity in customer base
- Market-oriented solutions
- Geographical spread
- Continuity in deliveries
- Cost efficiency



Lerøy Seafood Group - Sales per market 2007



Lerøy Seafood Group - Sales per product 2007




Farming Norway

Lerøy Aurora AS
Sigerfjord Aqua AS
Lerøy Midnor AS
Lerøy Hydrotech AS
Lerøy Fossen AS
Lerøy Austevoll AS



Lerøy Seafood Group – salmon/trout farming

Company	Ownership share	Licences No individuals	Mill. smolt	2006 GWT	2007 GWT	2008E GWT
Lerøy Midnor AS	100 %	28,0	7,0	27 200	29 200	30 000
Lerøy Aurora AS	100 %	16,0	5,0	13 700	17 100	20 000
Lerøy Fossen AS	100 %	7,0	4,2	4 900	9 100	7 500
Lerøy Hydrotech AS	100 %	22,5	7,0	17 600	20 100	23 000
Lerøy Austevoll AS*)	100 %	27,0	10,0	11 000	13 400	18 500
Total Norway		100,5	33,2	74 400	88 900	99 000
Norskott Havbruk AS (UK) **)	50 %		6,0	10 050	12 000	13 000
Total			39,2	84 450	100 900	112 000

 Consolidated, farming

 Affiliated, farming

*) Acquisition March 2007, consolidated from 010407

**) LSG's share



Key Figures Production Q4 2007

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Lerøy Austevoll ¹⁾	Others/ Elimination	Total
Revenues	189,5	114,3	147,8	69,5	147,9	57,5	726,4
EBIT befor biom.adj.	21,3	-10,0	20,7	-6,0	2,8	4,2	32,9
EBIT	113,1	15,9	66,6	-7,6	29,2	4,2	221,4
Volumes (gwt)	7,2	6,1	6,9	3,6	4,8	0,0	28,6
EBIT/kg	3,0	-1,6	3,0	-1,7	0,6	N/A	

1) Biological issues



Key Figures Production 2007

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech ¹⁾	Lerøy Aurora ²⁾	Lerøy Fossen	Lerøy Austevoll ³⁾	Others/ Elimination	Total
Revenues	781,0	488,3	403,5	242,6	379,0	274,0	2 568,3
EBIT befor biom.adj.	187,3	40,6	80,5	25,3	-43,4	18,3	308,6
EBIT	187,3	50,3	78,4	11,7	-21,6	18,3	324,4
Volumes (gwt)	29,2	20,1	17,1	9,1	13,4	0,0	88,9
EBIT/kg	6,4	2,0	4,7	2,8	-3,5	N/A	

1) Processing station completely renovated in May 2007

2) New processing facility completed in Q3 2007

3) Included from 1.4.2007, volumes from 1.1.2007, biological issues



Norskott Havbruk AS

LSG's share = 50%

NOKm	Q4 - 2007	Q4 - 2006	2007	2006
Revenues	188	230	841	791
EBITDA	14	97	176	238
EBIT bef adj biom	5	89	140	212
EBIT	3	68	100	237
Pre tax	-3	64	81	220
Volumes (gwt)	5,8	7,0	23,8	20,1
Balance sheet			31.12.2007	31.12.2006
Licences, Goodwill			362	379
Tangible fixed assets			222	140
Inventories			480	500
Other current assets			89	107
Total assets			1 153	1 126
Equity			516	523
Debt			637	603
Total equity and debt			1 153	1 126
Net interest bearing debt			266	286



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Fresh Atlantic Salmon Norway (4-5 kgs) – price development week 01-1997 – week 6-2008 (FHL/NSL)



Figures per 11.02.08

Source: FHL/NSL

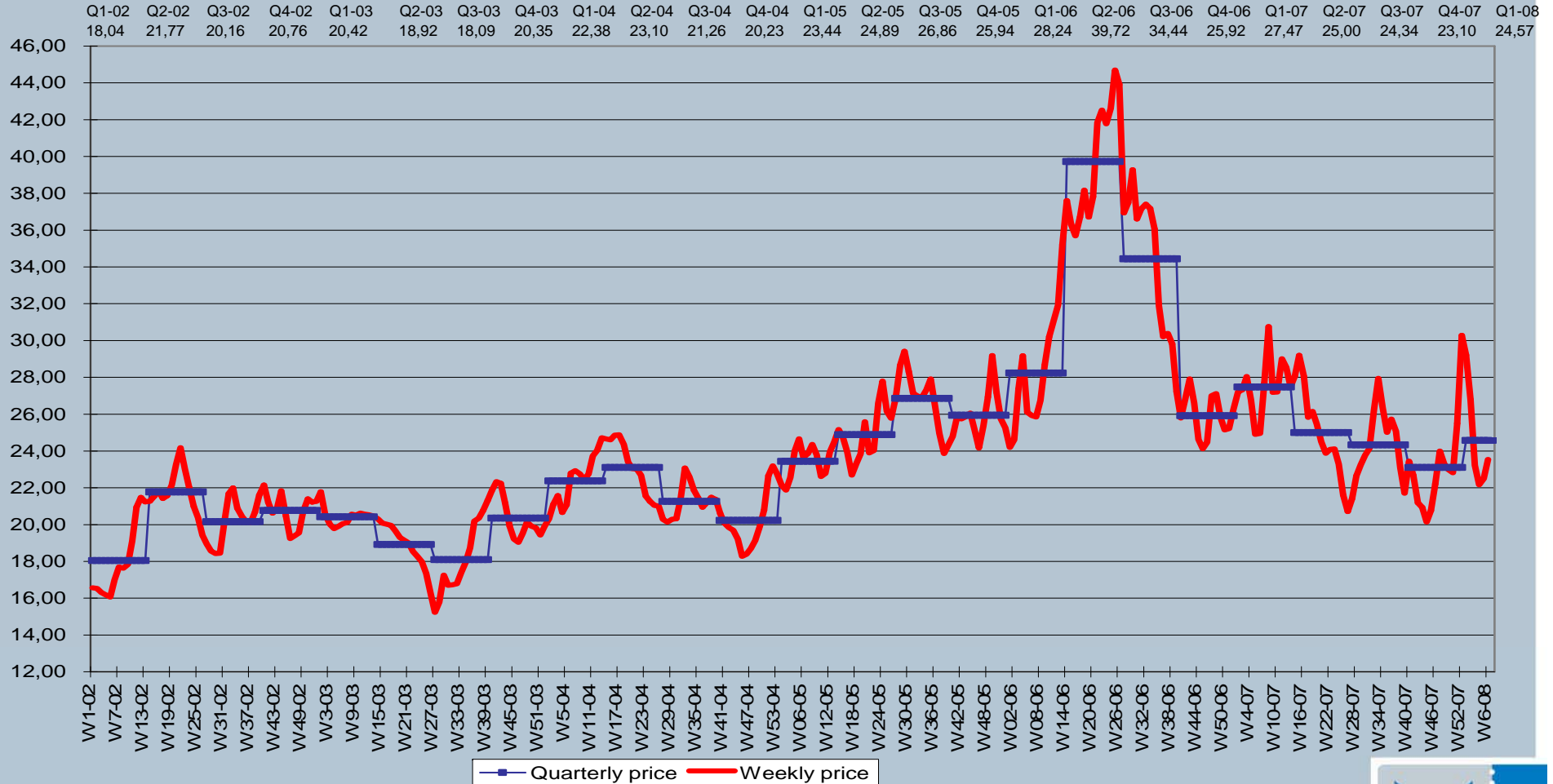


Oslo Salmon export from Norway as of week 6-2008

Fresh atlantic salmon, cross-section, FCA.

Avg. 2006 NOK 32.08
Avg. 2007 NOK 24.97 (- 22.1 %)
Avg. Q4 06 NOK 25.92,
Avg. Q4 07 NOK 23.10.
Avg wk 1-6 2007 NOK 26.54,
avrg. wk 1-6 2008 NOK 24.57

NOK / kg
Oslo



Figures per 11.02.08
 Source: FHL/NSL



Market development for Atlantic Salmon from Norway

Jan-December 2006 vs Jan-December 2007

	Volume 2006	Volume 2007	Change	Value 2006	Value 2007	Change
EU	438 569	509 273	16,1 %	12 908 157	12 703 914	-1,6 %
Others	60 792	91 954	51,3 %	1 823 162	2 162 090	18,6 %
Japan	26 703	28 846	8,0 %	838 034	793 999	-5,3 %
Russia	39 998	61 248	53,1 %	1 095 365	1 355 660	23,8 %
USA	10 752	14 136	31,5 %	422 771	474 405	12,2 %
In total	576 814	705 457	22,3 %	17 087 489	17 490 068	2,4 %

(volume in tons round weight, value in thousand NOK)

- Russia is up 12.8% YTD compared with same period in 2005.
- "Others" is specified on the following slide



Market development for Atlantic Salmon from Norway

Jan-December 2006 vs Jan-December 2007

Others:

"Others"	Volume 2006	Volume 2007	Change	Value 2006	Value 2007	Change
Ukraine	6 518	13 617	109 %	189 791	210 049	11 %
Hongkong	10 308	12 147	18 %	300 785	282 343	-6 %
China	5 284	9 021	71 %	147 778	200 989	36 %
Thailand	3 177	7 887	148 %	92 656	193 592	109 %
South Korea	6 037	7 613	26 %	181 108	195 968	8 %
Taiwan	2 847	6 585	131 %	74 281	148 096	99 %
Israel	3 883	6 037	55 %	112 935	153 451	36 %
Vietnam	2 314	3 856	67 %	46 836	58 295	24 %
Singapore	3 017	3 741	24 %	93 035	99 557	7 %
Switzerland	3 898	3 612	-7 %	140 225	112 291	-20 %
Turkey	2 113	2 987	41 %	60 142	72 229	20 %
Australia	1 095	1 831	67 %	49 834	76 249	53 %
Belarussia	1 014	1 791	77 %	24 891	31 879	28 %
South Africa	1 232	1 429	16 %	38 511	40 434	5 %
Other countries	8 055	9 800	22 %	270 354	286 668	6 %
Sum "Others"	60 792	91 954	51 %	1 823 162	2 162 090	19 %

(volume in tons round weight, value in thousand NOK)

Figures per 11.02.08.
Source: NSEC



Atlantic salmon – supply

In tons WFE

	2002	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2 006	Change 05E-06	2007 E	Change 06-07E	2008 E	Change 07E-08E
Norway	443 900	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	769 100	6,3 %
United Kingdom	140 100	162 300	15,8 %	149 800	-8 %	119 700	-20 %	127 500	7 %	138 700	8,8 %	144 000	3,8 %
Faroe Islands	42 100	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	20 300	70,6 %	29 000	42,9 %
Ireland	22 300	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	16 000	10,3 %	17 000	6,3 %
Iceland	1 500	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %
Total Europe	649 900	739 900	13,8 %	742 600	0 %	728 000	-2 %	756 400	4 %	900 300	19,0 %	960 100	6,6 %
Chile	268 300	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	358 900	-2,7 %	330 200	-8,0 %
Canada	112 000	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	112 000	-2,6 %	120 000	7,1 %
Australia	13 000	14 000		15 200	9 %	16 000	5 %	17 000	6 %	17 500	2,9 %	18 000	2,9 %
USA	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 000	4 %	11 800	18,0 %	12 000	1,7 %
Others	2 000	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	2 400	0,0 %
Total America	408 500	406 600	-0,5 %	466 100	14,6 %	520 700	12 %	513 100	-1 %	502 600	-2,0 %	482 600	-4,0 %
Total World-wide	1 058 400	1 146 500	8,3 %	1 208 700	5,4 %	1 248 700	3,3 %	1 269 500	1,7 %	1 402 900	10,5 %	1 442 700	2,8 %

Figures per 19.02.08
Source: Kontali / Lerøy



Drivers Salmon per 31.12.2007

- Norway total export volume 06/07 of Atlantic Salmon (705 MT WFE) + 22.3 %
- Norway total export value of Atlantic Salmon (17,5 MNOK) + 2.4 %
- Norway – EU (volume Atlantic Salmon) (509 MT WFE) + 16.1 %
- Norway – EU (value Atlantic Salmon) (12,7 MNOK) - 1.6 %
- Norway – Others (volume Atlantic salmon) (92 MT WFE) + 51,3 %
- Norway – Others (value Atlantic salmon) (2,2 MNOK) + 18,6 %
- Sales of fish-feed in Norway Jan-Dec 07 (1 136 MT) + 15.0%

Figures per 11.02.08
Sources: NSEC / Kontali / FHL





Going forward!

Strong demand

Reduced supply growth

Continued consolidations

Room for operational improvements



Thank you !

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