ANNUAL REPORT 2005

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History

The Lerøy Seafood Group can trace its operations back to the end of the 19th century, when the fisherman-farmer Ole Mikkel Lerøen started selling live fish on the Bergen fish market. This was fish he either had fished himself or had bought from other fishermen. The fish was hauled to market in a corf behind Ole Mikkel Lerøen's rowing boat, a journey that could take between six and twelve hours, depending on prevailing winds and currents.

Over time, Ole Mikkel Lerøen's operations gradually came to include retail sales in Bergen, the sale of live shellfish and a budding export business. In 1939, two of his employees, Hallvard Lerøy sr. and Elias Fjeldstad, established what today has become one of the Group's principal companies - Hallvard Lerøy AS. Since its establishment, the company has been a pioneering enterprise in a number of fields in the Norwegian fishing industry. The main focus has always been on developing markets for fresh and frozen fish products, and the company has frequently led the way into new markets or been the first to commercialise new species. The pioneering spirit is still very much alive in the Group, which was the first to export fresh salmon to the USA and to establish direct air-borne deliveries of fresh salmon to Japan.

Since 1999, the Group has acquired substantial interests in various domestic and international enterprises. At the end of 2003, the Group acquired all the shares in Lerøy Midnor AS. Through this acquisition, the number of employees in Norway once again exceeds those in the Group's overseas companies.

Up to 1997, the Group was a traditional family company. In 1997, a private placing with financial investors was carried out for the first time. In connection with this placing in 1997, the company was reorganised as a public limited company. The company was listed on the stock market in June 2002. Since then, the company has introduced several stock issues, most recently in January 2005.

Stock exchange listing of the parent company Lerøy Seafood Group ASA provides access to venture capital and in selected cases the shares are used as payment in kind in connection with acquisitions. This has facilitated considerable investments, which have significantly strengthened the Group.

At the beginning of 2006 the Group is well situated for continued profitable development and growth.

Principal figures and strategic events

Key figures from the profit and loss statement

All figures in NOK 1 000

	IFRS	IFRS	NGAAP	NGAAP
	2005	2004	2004	2003
Sales revenues	4 014 454	3 559 399	3 559 399	2 914 873
Ordinary depreciation	48 214	39 598	48 948	14 150
Op. res. before adj. fish in sea	274 110	132 468	123 074	84 367
Operating result	343 522	132 675	123 074	84 367
Result before tax	390 966	136 701	117 545	54 659
Annual result	**300 947**	81 299	81 342	34 083
Earnings per share	8,14	2,31	2,31	1,15
Diluted earnings per share	8,08	2,30	2,30	1,15

Important strategic events the last 10 years

Product and market development, logistics and distribution

1996	Settlement with the FOS winding-up estate
1996	Reorganising Hallvard Lerøy AS
1997	The current group model is established
1997	Private placement
1998	Sale of Portnor Lda.
1999	Investment in Hydrotech-Gruppen AS
2000	Private placement
2001	Investment in Egersund Fisk AS
2001	Investment in Scottish Sea Farms Ltd.
2001	Investment in distribution in Sweden (Lerøy Sverige AB)
2002	Private and public placement
2002	Listing on the stock exchange
2002	Investment in salmon smoking company in Sweden (Lerøy Smøgen Seafood AB)
2003	Acquisition of Lerøy Midnor AS
2003	Private placement
2004	Acquisition of 60% of shares in Portnor Lda.
2005	Partnership with Alarko Holding in Turkey
2005	Private placement
2005	Acquisition of Lerøy Aurora group
2005	Investment in distribution in Norway and Sweden
2005	Bulandet Fiskeindustri AS included in group structure

Corporate Governance

Corporate Governance is an international concept which tentatively may be translated to Norwegian as Shareholder Management and Control. We understand the concept to be a collective term covering the company's behaviour and customary practices within several sectors, such as management practice, mechanisms for management and control, board of director ethics and shareholder policies. Several of these sectors are governed by company law representing a minimum of what the company's various partners may expect. Seen in conjunction with the demands from international and national partners for continuously profitable commercial activities, the company's own goals imply that Lerøy Seafood Group shall be recognised for exercising Corporate Governance beyond the minimum requirements.

We share the view that Corporate Governance is not of recent date and that the concept probably has not yet found its final meaning. For this reason our description of the company's Corporate Governance is also under development and has not yet found its final form and content. We will work to develop the Group's Corporate Governance even further in coming years. For the sake of good order, we must point out that this chapter is not a complete description of the company's Corporate Governance. Rather, it is a review of some specific and central matters based on the particular part of the Corporate Governance concept that relates to the interface with the company's present and future owners.

We believe the recent focus on several areas encompassed by the term Corporate Governance will in time show the need for new roles and related responsibilities in the performance of commercial activity. This will enhance the ability of investors in all companies to form independent and accurate views as to which companies have the highest earnings potential.

✱ THE BOARD OF DIRECTORS

In its central position between owners and management, it is Board of Directors that safeguards the shareholders' need for strategic governance and operational control. The function and focus of the Board will always vary somewhat depending on circumstances within the company and on developments in the external business environment.

The transformation of the Lerøy Group from a family company to a listed public limited company has been guided by the owners' clear awareness of the type of Board the company needs. The process to establish a Board with members from various fields of expertise and independent of the Group's management team and largest shareholders was initiated by the owners already at the end of the 1980s. Since the early 1990s, the majority of the members of the Lerøy Group Board have been independent of the Group's management team precisely in order to protect the Board's ability to challenge management practices.

When recruiting board members, the company's owners have already for many years considered the company's needs for varied competency, continuity, renewal and changes in ownership structure. It will always be in the owners' interest that the composition of the Board varies in line with the demands made on the company and with the Group's expectations.

The current Board members are

Chairman of the Board, Svein Milford, was first elected onto the Group's Board by the ordinary Shareholders' Meeting on 24.04.95. Milford was subsequently elected to the chairmanship by the ordinary Shareholders' Meeting on 12.05.00. Milford is 62 years old and has a degree in electronic engineering (1965), a BA in economics from the Norwegian School of Management - BI (1970) and an MBA from the University of Oregon (1971). Milford has considerable experience from leading positions in Norwegian and international business enterprises. In recent years, Milford has run his own consultancy business and is chairman of the boards of several companies. At 31.12.05, Svein Milford owned –directly or indirectly– 5,700 shares in the company.

Board Member Hallvard Lerøy jr first gained board membership in the Group in 1967. Lerøy jr is 69 years old and has university qualifying examinations in business studies from Bergen Business College - Bergens Handelsgymnasium (1955), visited France for work/study purposes in 1955 and 1957 and attended studies in business economics at the Norwegian School of Economics and Business Administration - NHH in Bergen. Lerøy jr has been employed in the Group for long periods of his working life and became Managing Director in 1967. Lerøy jr retired as Managing Director in 1992 when his son and current Group Managing Director and Chief Executive Ole-Eirik Lerøy took over. Lerøy jr currently holds positions on official committees and in fisheries organisations, on various boards and on some of the Group company boards. Hallvard Lerøy jr indirectly owns shares in Lerøy Seafood Group ASA as a shareholder in the companies Profond AS and KOS Bergen AS.

Board member Fons Brusselmans has been a member of the Board since the 1998 ordinary Shareholders' Meeting. Fons Brusselmans is 56 years old and a graduate in business economics from the Norwegian School of Management - BI (1978). Brusselmans is Group Managing Director of Kuoni Scandinavia and has held management positions in international service industries for a number of years. In addition, Brusselmans also has broad experience in working on the boards of international commercial enterprises. At 31.12.05, Fons Brusselmans owned 5,400 shares in the company.

Board member Joyce Falkenberg was elected to the Company's Board at the ordinary Shareholders' Meeting on 25.05.04. Falkenberg has held varied positions in industry and education. She has worked as Professor of Business Strategy at the District College in Agder since 2003. Falkenberg has a PhD in "Orgnizational Studies" from the University of Oregon, USA. She held a position at the Norwegian School of Economics and Business Administration in Bergen from 1985 to 2003. Present research and teaching areas are: international strategy, strategic change and implementation. Falkenberg owned no shares in the Company on 31.12.05.

Board member Katrine Trovik was elected to the Company's Board of Directors at the ordinary Shareholders' Meeting on 25.05.05. Trovik holds an MA in economics from

Norwegian School of Economics and Business Administration and is also a lawyer with a practicing certificate from the year 2001. Trovik has a broad commercial background with emphasis on financing and business law. At present, Trovik is a partner in the law firm Wikborg, Rein & Co and is a board member in several listed companies. Trovik owned no shares in the Company on 31.12.05.

Board Member Hans Petter Vestre was elected to the Board as the employees' representative at the ordinary Shareholders' Meeting on 24.04.95. Vestre is 39 years old and a graduate of the Norwegian College of Fishery, University of Tromsø (1991). Vestre was employed by Hallvard Lerøy AS as sales manager in 1992 and is today departmental head in Hallvard Lerøy AS. Vestre is also a member of the Board of Directors of Hallvard Lerøy AS. Hans Petter Vestre owned no shares in the company on 31.12.05.

Election committee

The ordinary Shareholders' Meeting on 25.05.05 voted to change Article 5 of the Company's bylaws so that the Company now has a permanent election committee consisting of three members elected by the Shareholders' Meeting for a period of two years. The Company's election committee is charged with preparing suggestions for the composition of an owner elected board of directors and to submit recommendations the Shareholders' Meeting for election of such board. At present the election committee members are Didric Munch (leader), Wenche Skorge and Svein Milford.

* DIVIDEND POLICY

Based on continued growth and improved profitability, Lerøy Seafood Group aims to create financial values for its shareholders, staff and the community in general. Lerøy Seafood Group aims to provide a satisfactory rate of return from all its activities. The yield to shareholders in the form of dividend and share price performance ought to reflect the company's value generation. Distributed dividend should develop in line with the company's financial strength, growth and profitability.

The company's dividend policy implies that, over time, dividends should lie in the region of 30% to 40% of net profits after tax. However, care must be taken throughout to ensure that the Group operates in line with good financial contingency planning as a guarantee for new and profitable investments. In the long run, value generation will increasingly be in the form of higher share prices rather than in declared dividend.

* FINANCIAL GOALS

On-going structural changes in the global industry in which the company operates, seen in conjunction with the cyclical nature of the industry, demand that the company at all times must maintain a satisfactory financial preparedness. This in turn requires a close relationship with the company's shareholders and equity capital markets. The company has always stressed the importance of maintaining the confidence of its financial partners and thus also access to necessary loan capital on favourable terms. The Group's financial goals as established by the Board and management, must be reflected in quantified parameters for financial strength and yield. The established requirement for financial adequacy stipulates that the Group's equity ratio should be at least 25% over time. The Group's long term earnings goal is to maintain an annual yield on the Group's average employed capital of 18% before tax. It will be necessary to assess and adjust the Group's financial goals from time to time in response to changes in significant external parameters such as interest levels, but also in response to significant changes in the Group's spheres of activity.

* SHAREHOLDERS' MEETING

Negotiability and voting rights

As from 03.06.02, the shares in Lerøy Seafood Group ASA were quoted in the Oslo Stock Exchange main listings and are freely negotiable within the provisions of Norwegian law. The company has only one class of shares and each share carries one vote at the Shareholders' Meeting. Shareholders rights are governed by the Public Limited Companies Act (Norway), cp. in particular Chapter 4 of the Public Limited Companies Act (Norway).

Attendance by proxy

Shareholders may cast their votes at the Shareholders' Meeting either by attending in person or by proxy.

Authorities granted to the Board of Directors

Authorities are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway), cp. in particular Chapters 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary Shareholders' Meeting on 12.05.00. This authority has subsequently been renewed, most recently at the ordinary Shareholders' Meeting on 25.05.05, and is to remain valid for 18 months from the date on which the resolution was adopted. An extension of the authority will be recommended to the ordinary Shareholders' Meeting on 24.05.06. The authority has been exercised. At 31.12.05 the company owned 65 823 of its own shares.

The Board is authorised to increase the share capital by up to NOK 1,200,000.- by issuing up to 1,200,000 shares, each with a face value of NOK 1.- through one or more private placings with employees of Lerøy Seafood Group ASA and its subsidiaries. The Board's authority must be seen in conjunction with the company's established option programme, see below. This type of authority was first established by the extraordinary Shareholders' Meeting on 10.12.97 and has subsequently been renewed, most recently by the ordinary Shareholders' Meeting on 25.05.05. This authority is valid for two years from the time the resolution was adopted. An extension of the authority will be recommended to the Shareholders' Meeting on 24.05.06. The authority has not been exercised.

The Board had authority to increase the share capital by up to NOK 5,000,000.- by issuing up to 5,000,000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 1.-, through one or more private placings with the company's shareholders and/or external investors. This type of authority was first established by the ordinary Shareholders' Meeting of 04.05.99 and subsequently renewed by the ordinary Shareholders' Meeting on 25.05.05. The Board exercised this authority in 2005 when it issued a total of 1,492,601 shares. It will be recommended that an equivalent authority be approved by the ordinary Shareholders' Meeting on 24.05.06.

Options

Since the spring of 1999, the Board has issued a total of 792,000 options entitling the holder to subscribe to one new share per option, cp. the Board's authority described above. In its meeting on 23.02.05 the Board decided to establish a new options programme of up to 600,000 options at NOK 40.- each.

Of the 792,000 options, 452,000 options were issued in July 1999. The options could be exercised in stages, the first time for 30% of the options after the ordinary Shareholders' Meeting in 2000 and then for 40% and 30% after the ordinary Shareholders' Meetings in 2001 and 2002 respectively. The exercise price is NOK 12.00 per option. At 31.12.05 a total of 369,000 of these options had been exercised, and the number of this type of option still outstanding is 83,000. The remain-ing 83,000 options in this programme were exercised on 24.02.06, cp. separate stock ex-change notice. Exercised options have been honoured either with shares purchased by the company in the market, cp. the Board's author-ity to acquire the company's own shares, or in cash.

Moreover, the Board allocated 320,000 options in the spring of 2001 and the spring of 2002. These options may be exercised in stages, with one third at each stage, the first time after the ordinary Shareholders' Meeting in 2002. The exercise price is NOK 27.50 per share. At 31.12.05, a total of 60,000 of these options had been exercised, and the number of this type of option still outstanding is 260,000.

In addition, the Board allocated 20,000 options with an exercise price of NOK 32.- per share. These options were exercised in 2005.

Common to all the option programmes is that if the option holder leaves the company, any options not exercised will lapse. Moreover, the exercise price for the various option programmes reflects the market price (or higher) at the time of allocation.

Share issues with discount

In connection with public share issues, the first time in 1998, the company's employees have been granted the right to subscribe to a limited number of shares at a discounted price (20%).

* INFORMATION

Lerøy Seafood Group ASA strongly emphasises correct and open information to shareholders, potential shareholders and other interested parties. Since 1997, the company has presented quarterly reports with financial information. Timely, relevant, consistent and current information is the basis upon which all interested parties will assess the value of the company's shares. The company's most important medium for distributing information will be the Oslo Stock Exchange reporting system, but the company will also present such information directly to investors and analysts. Lerøy Seafood Group will inform its shareholders through the annual report, quarterly reports and at presentations when this is appropriate. In addition, press releases will be sent regarding to important events in the company's markets, or concerning other circumstances that may be relevant.
The company has been awarded the so-called "Information Badge" by the Oslo Stock Exchange.

The company's Internet home page will also be updated with relevant information. The company's Internet address is: www.leroy.no.

* TECHNICAL INFORMATION

At 31.12.05, Lerøy Seafood Group ASA had 39,377,368 shares, each with a face value of NOK 1.-. Share issues in 2005 increased the number of shares by 4,936,601 to a total of 39,377,368 shares. At 31.12.04, the company had 3484 shareholders. The company's register of shareholders, cp. S. 4-4 of the Public Limited Companies Act (Norway), was registered with the Norwegian Central Securities Depository (Verdipapirsentralen – VPS) on 28.11.97 and carries the VPS registration number ISIN NO-000-3096208. DnBNOR Bank ASA, Oslo, is the account manager. The share's so-called Ticker Code on the Oslo Stock Exchange's main list is LSG. The company's enterprise number in the Register of Business Enterprises is 975 350 940.

The overview below shows the so-called RISK values for the company's shares:

01 January 1996	NOK 0.0
01 January 1997	NOK 1,592.60
01 January 1998	NOK 3.50
01 January 1999	NOK 1.14
01 January 2000	NOK 0.83
01 January 2001	NOK 0.89
01 January 2002	NOK 1.69
01 January 2003	NOK –0.02
01 January 2004	NOK –0.59
01 January 2005	NOK –0.88

Adjustment factors used when redistributing RISK amounts after share splits:
Share split on 11.05.1998, factor 0.10000
Share split on 30.06.1997, factor 0.00100

* FINANCIAL CALENDAR

24 February 2006
Preliminary result for the year 2005
15 May 2006
Presentation of result for 1st Quarter 2006
24 May 2006
Ordinary Shareholders' Meeting

The Shareholders' Meeting will be on 24 May at 10:00 a.m. in the company's office at Bontelabo 2, 5003 Bergen. Shareholders wishing to attend are asked to notify the company via the meeting slip or the proxy form attached to the summons, no later than Monday, 22 May 2006.

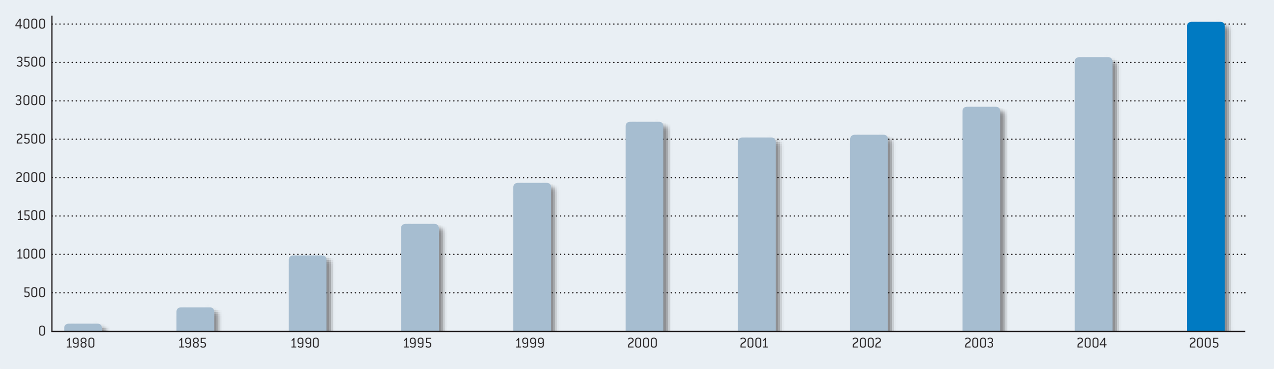
The Board has recommended a dividend of NOK 1.80 per share. If the Shareholders' Meeting approves the recommended distribution, it will be paid to the shareholders on 8 June 2006. The shares are quoted exclusive of dividend on 26 May 2006.

17 August 2006
Presentation of the result for 2nd Quarter 2006
01 November 2006
Presentation of the result for 3rd Quarter 2006
27 February 2007
Presentation of preliminary result for the year 2006

Key figures and graphs

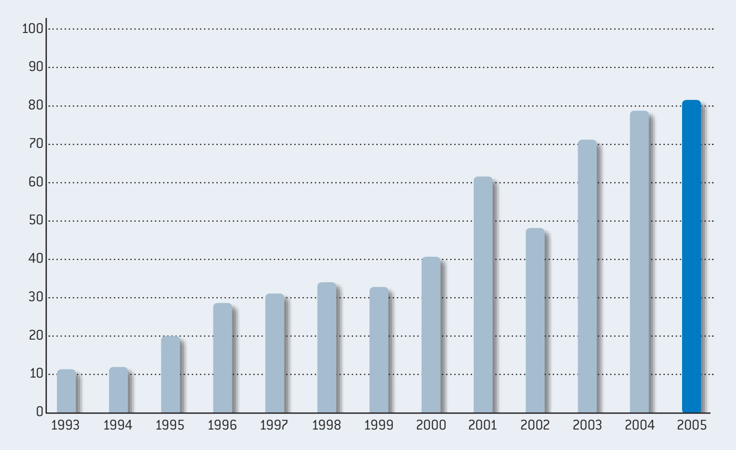
TURNOVER

(mill. NOK)



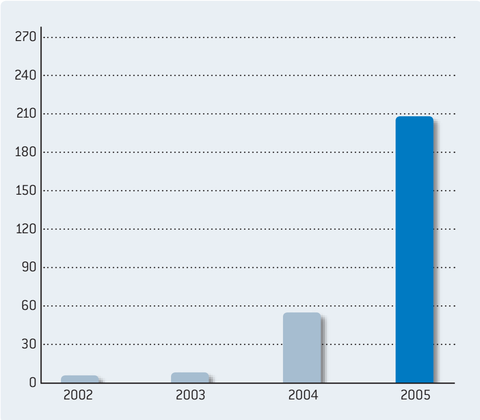
OPERATING PROFIT SALES & DISTRIBUTION

(mill. NOK)



OPERATING PROFIT PRODUCTION BEFORE BIOMASS ADJUSTMENTS

(mill. NOK)



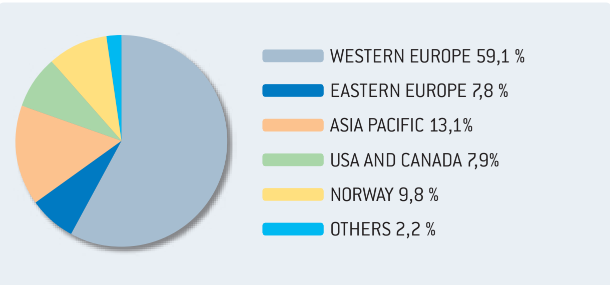
FINANCIAL KEY FIGURES

All figures in NOK 1 000

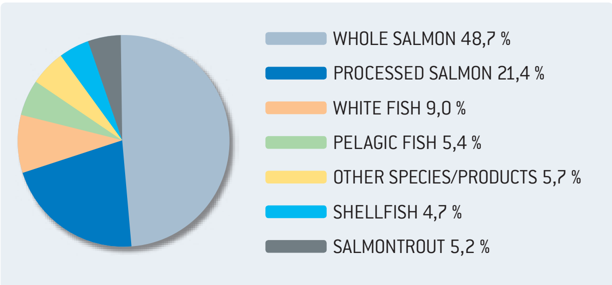
	2005	2004	2003	2002	2001
Profit margin [1]	**9,74 %**	3,84 %	1,88 %	1,57 %	2,24 %
Operating margin (before adj. fish in sea) [2]	**6,83 %**	3,72 %	2,89 %	2,15 %	2,56 %
Operating margin [3]	**8,56 %**	3,73 %	2,89 %	2,15 %	2,56 %
Cash flow per share [4]	**4,13**	4,87	1,73	0,77	4,80
Earnings per share [5]	**8,14**	2,31	1,15	1,13	2,10
ROCE [6]	**29,53 %**	13,83 %	9,55 %	8,75 %	15,89 %
Equity ratio [7]	**50,09 %**	44,95 %	44,01 %	53,50 %	41,31 %

Years 2005 and 2004 are based on IFRS accounts, while 2003, 2002 and 2001 are based on NGAAP accounts. 1) Profit margin = Result before tax / sales revenues, 2) Operating margin (before adjustment for fish in sea) = Operating result before adjustment for fish in sea / sales revenues, 3) Operating margin = Operating result / sales revenues, 4) Cash flow per share = Cash flow from operation / average no. of shares, 5) Earnings per share = Majority share of annual result / average no. of shares, 6) ROCE = (Result before tax + net financial items) / (net interest carrying debt + total equity), 7) Equity ratio = Total equity / Total assets

SALES PER MARKET IN 2005



SALES PER PRODUCT IN 2005



Management report 2005

✱ CONSOLIDATED ACTIVITIES

Lerøy Seafood Group is in the business of meeting the demand for food and culinary experiences in Norway and internationally by supplying seafood products through selected distributors to producers, institutional households and consumers. Lerøy Seafood Group has a clear focus on delivering products of high quality and on developing binding, long term, profitable and cost effective collaborations both with suppliers and in the market. Lerøy Seafood Group's vision is to be the leading and most profitable supplier of quality seafood. To attain this goal it is important that the Group works to achieve profitability in all its activities and operational units.

The Group's core activities include production of salmon, trout and other species, as well as processing, product development, distribution, sale and marketing of seafood. The Group operates through subsidiaries in Norway, Sweden, France and Portugal and through a network of sales offices that ensure its presence in the most important markets. The Group's task is to satisfy the customer's requirements for cost-effective and continuous supplies of a wide range of high-quality seafood products. The Group's global sales network allows it to act as an efficient supplier with good product range dispersal, thus reducing risks for the Group and its partners. Lerøy Seafood Group will continue to maintain strategic geographical market dispersal, but will also use its resources to focus on selected markets with a view to maintaining or developing significant market shares.

Developments on the world's food markets demonstrate that the marketing work is becoming increasingly demanding and requires differentiated approaches, depending on the respective market area and on the products being marketed. Lerøy Seafood Group will therefore also in the future strive to provide its customers with cost-effective, individual and forward-looking solutions, thus providing the Group and its partners with the best possible opportunities for growth. It is vital that the interaction between businesses in the value chain making up this network, takes its point of departure in the requirements and wishes of the end user. Lerøy Seafood Group and its collaborators form a commercial network, which must strive to ensure the mutual exchange of expertise between performers. Businesses within the network, regardless of ownership, must be given good opportunities to focus on their own core activities and to capitalise on scale advantages and reduced risks.

«The Group's core activities include production of salmon, trout and other species, as well as processing, product development, distribution, sale and marketing of seafood.»

The Group divides its products into the main sectors of salmon products, whitefish, pelagic fish and shellfish. The distinction between farmed species and wild fish is significant and requires different logistic solutions and work methods. These products are distributed on the Norwegian market and more than 40 other markets worldwide. The broad range of products offered by the company provides sales advantages in most market areas. The company's strategy is to meet the market's ever-increasing demands for food safety, quality, product range, cost efficiency and continuous supply. This is achieved by coordinating the various elements in the value chain - the Group's sales network with established strategic alliances and the sea farms, fishing vessels and fish processing plants primarily along the coast of Norway. The Group's business systems are under constant review.

The Group works actively to ensure that systems and routines safeguard profitability requirements. As the industry is in such rapid growth, the demands for risk management are particularly stringent in several areas. Traditionally, the Norwegian and large parts of the international seafood industry have been seriously undercapitalised, with an ensuing high level of financial risk. This is not compatible with the cyclical natured of the industry. Lerøy Seafood Group has always emphasised the need to secure the confidence of its finacial partners, thereby gaining access to necessary outside capital on good terms. The company's financial contingency planning, both now and in the future, will allow the Group to take part in the value-generating structural reorganisation that we now see only the beginning of.

The seafood industry harbours a considerable potential, but if this potential is to be realised and exploited to the full, new products will have to be created and developed in line with the evolution of new markets. Lerøy Seafood Group is active in the development of new products and markets under the motto "what can be sold will be produced". The political trade barriers imposed on the Norwegian fish farming industry by superior political forces represented by the EU also underline the need to open up new markets. The industry's market risk is also clearly illustrated by the import ban on fresh Norwegian seafood imposed by Russia with effect from 10.01.06. The company is confident that Russian and Norwegian authorities will find a satisfactory solution leading to suspension of the import ban. The Russian decision contributes unfairly to damage Norwegian seafood's reputation. Lerøy Seafood Group and its partners and colleagues will therefore work

systematically to improve the acceptance of Norwegian seafood both nationally and internationally.

«In the long run, the fish farming industry in Norway will not be able to survive with such costly one-sided conditions.»

In 1996, action taken by Scottish and Irish fish farmers with a view to setting up trade barriers against Norwegian fish farmers led to the EU's Fisheries Commission opening an enquiry into dumping allegations levelled at the Norwegian fish farming industry. The outcome of this enquiry was an agreement signed by the European Commission and the various Norwegian export companies in 1997. This agreement was wound up in the summer of 2003. The same actors have continued their process, and today there are, unbelievably, penalty measures imposed upon Norwegian actors for delivery of salmon and trout to the EU.

The European Commissions resolution to introduce a penal tariff on trout produced in Norway demonstrates the superior political force represented by the EU. If the Norwegian fish farming industry is to continue value generation in line with its inherent potential, the Norwegian authorities too will have to take firm steps to ensure that conditions are favourable in the long-term perspective. In the long run, the fish farming industry in Norway will not be able to survive with such costly one-sided conditions. Norway as a producing nation has lost market shares for several years now and is constantly being challenged by countries that provide a much better political framework. Political authorities and others determining the conditions under which we work must accept that the industry is global and that we all have to act accordingly. Improving the framework conditions for the seafood industry will be of central importance in the years ahead. The company supports the battle waged by Norwegian authorities against the injustice perpetrated by the EU against Norwegian actors in the global aquaculture industry. EU's use of political power over many years against Norwegian interests in seafood production illustrates the need for a change of strategy in the industry's work for better market access.

In its product range Lerøy Seafood Group has a large portion of fresh fish products. At present the fresh fish product share is more than 75 % and will be maintained in coming years. In addition, there is a clear trend towards a rising level of processing throughout our range of products. Through many years with systematic marketing of processed salmon, Lerøy Seafood Group has built up a sound position for itself within this product area. As the degree of processing rises, regardless of the type of raw material, more and more stringent demands are made on the actors involved. Standards of food safety, cost efficiency, quality and long-term commitment through continuity of supplies will increase in both the production and marketing sectors. Moreover, a high level of processing also requires closeness to the market and good logistic solutions. The Group works with stringent demands to cost efficiency and continuous product development.

As in the Norwegian market, the Group's position on the Swedish market is particularly strong. The subsidiaries in Stockholm and Gothenburg, acquired in 2001, allow for cost-effective distribution of seafood. Moreover, the Group's production unit in Smøgen, Lerøy Smøgen Seafood, represents a very exciting element within the Group. In the summer of 2003, Lerøy Seafood Group ASA acquired all the shares in this company. The work of organising the Group's activities in Sweden efficiently, including acquisition of the company Nordhav AB, has proceeded well, and it is expected that the Swedish structure will create interesting opportunities in coming years. Through Portnor Lda the Group is well positioned in the Portuguese market and Portnor Lda also ensures our representation on the Iberian Peninsula, which is an important market for Norwegian fish.

The Group's partnership with the listed company Alarko Holding in Turkey (cp. the investment in Alfarm Alarko Lerøy in 2005), represents a continuation of many years of collaboration with this very sound and well-reputed company. The administration has high expectations regarding the collaboration in Turkey. Lerøy Midnor AS was bought in order to support the company's strategy of being able to offer seafood products of a high standard to quality-conscious customers in the global seafood market. Lerøy Midnor AS is located in one of the pioneering districts in the farming of Norwegian salmon and trout. The financial result in 2005 reflects to a considerable extent the underlying productivity improvements implemented after the acquisition of the enterprise in 2003. The company showed a very positive development, which is expected to continue in the current year.

The acquisition in 2005 of the group Lerøy Aurora AS serves to strengthen the Group's strategy. The Group has high expectations for the company and looks forward to its further development in close collaboration with its administration and employees. The company's result in 2005 does not reflect the underlying productivity improvements implemented after the company was reorganised in the summer of 2003.

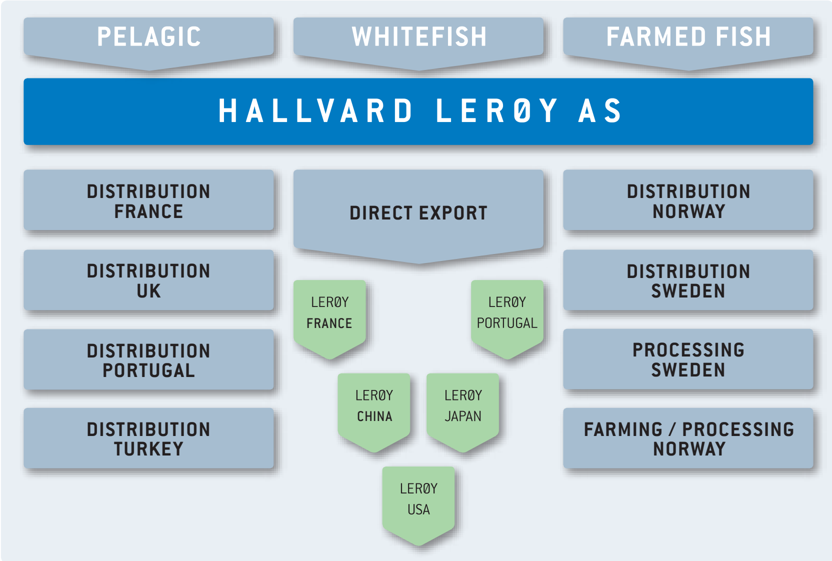
After Atlantic salmon, whitefish is the second largest product area for Lerøy Seafood Group. In recent years, this product group has developed favourably and involves cooperation with a number of small and medium-sized companies. Our association with these businesses will continue to expand and is expected to give us many interesting opportunities in the future. Whitefish farming continues to be a relatively modest business area, but one that is expected to show positive growth in coming years thanks to the industry's innovative skills and determination. The Group believes that in the long run, the production volumes of farmed cod and halibut will be substantial. In future, the increased demand for whitefish will to a large extent have to be satisfied by the aquaculture industry.

The Group foresees good prospects for stable and acceptable earnings in the area for pelagic fish provided solvency continues to improve in the main markets for pelagic fish. In the long term, the company envisions that there will be opportunities to improve on the utilisation of pelagic products by focusing more strongly on product development combined with improved market diversification. This work will have to take place over several years.

Lerøy Seafood Group is a leading supplier of fresh pelagic fish to Norwegian and European markets. This sale of fresh pelagic fish represents a small but interesting niche product.

Throughout the year 2005, Norway succeeded in sustaining its position as the world's leading producer nation of the company's main product, farmed Atlantic salmon. Even when the figures include wild salmon, Norway remains the largest supplier of Atlantic salmon. However, Norway is now in danger of losing this position.

Measured in value, the Group remained the largest exporter of Norwegian fish shipped from Norway also in 2005.



The Group is exposed to the risks inherent in its core activities. In addition to the familiar risk categories like credit risk, financial risk and commercial risk, etc., there are also biological risk and political (regulatory) risk associated with the Group's activities. The political risk includes everything from market access (in particular for production in Norway), changes in operational permits, discharge permits and licensing schemes, etc. Even if there always is risk associated with the development of the world market for Atlantic salmon and trout, we anticipate better prices this year (2006) than in 2005. The trend may, however, turn down as a consequence of trade barriers introduced by EU authorities. Also, the competition from Chilean aquaculture has been strong in recent years and is expected to continue.

«Constant changes in the company's business environment require dynamic and flexible co-workers who are willing to learn, and the Group has employees who meet these requirements.»

The Group has several criteria for the selection of possible alliance partners/ investment objects, some of which will be commented on here. The Group always considers what qualifications the alliance partner has that will ensure satisfactory operations. These are considered in terms of management expertise, but equally important is the expertise within the organisation in general. It is important that the object's balance sheet with adjustments is acceptable in terms of the Group's risk profile. Similarly, any alliance partners must show an awareness of the significance of continuous, quality-assured, market-oriented production. Finally, in farming of Atlantic salmon and trout, the location is of decisive importance.

The Group's core activities demand various forms of expertise and a high degree of adaptability. For this reason, our organisation is made up of people from different sectors of trade and industry with a wide range of formal backgrounds and practical experience from different fields. As the company is engaged in a global industry in which framework conditions are constantly changing and developing, it is important that our staff maintain and extend their skills and competence. Our organisation may be described as young but experienced. Constant changes in

the company's business environment require dynamic and flexible co-workers who are willing to learn, and the Group has employees who meet these requirements. The employees are dedicated to improving the Group's competitive ability and results and to making sure that the company will be able to satisfy future demands and thus also the company's long-term strategies and profit targets. In order to meet future challenges in the world's food markets, the Group will continue to develop its organisation through development projects linked to the Group's strategic goals.

Hallvard Lerøy A/S

Measured in sales, Hallvard Lerøy A/S is the largest company in the Group, registering a turnover of NOK 3 486 million in 2005. Despite difficult framework conditions due to trade barriers imposed by the EU, value generation in the company was satisfactory in 2005 with a pre-tax result amounting to NOK 72.4 million. For several years now, the political trade barriers have been a serious impediment for the company and, as mentioned, 2005 was no exception. Today's EU regimen with so-called "minimum" prices for import of Norwegian Atlantic salmon to the EU is no problem as long as the market price exceeds the politically motivated minimum price established by the EU bureaucracy. Hallvard Lerøy A/S, located at the Group's head office in Bergen, has had a market oriented organisation since 01.01.96. The organisation focuses on customer needs and on cost-effective handling of the individual client. The Group's wide product range is structured to meet the market's need for a broad selection of fish food products.

Against the background of the company's central position in the value chain, development and maintenance of interaction between its partners is a priority area.

The Group's global sales network is represented by Hallvard Lerøy AS sales offices in a number of countries. The company has sales offices in France, China, Japan, Portugal and the USA. The sales offices therefore cover different and important parts of the Group's international markets. The Group's presence in central markets allows it to follow up its key customers closely and to establish new customer relationships. The Group will work to establish a presence in new markets in the years ahead.

«Against the background of the company's central position in the value chain, development and maintenance of interaction between its partners is a priority area. »

Apart from international sales and marketing, Hallvard Lerøy A/S is also engaged in two other sectors, one for the distribution of fresh fish to parts of the Norwegian market, Division Norway, and the other a modern slaughter plant with cold storage facilities, Lerøy Fryseri. The administration expects that the company's investments in national distribution of fresh fish will generate additional activity in the company in coming years. The acquisition of Lerøy Alfheim AS in Bergen is part of this strategy.

Fresh fish is distributed primarily to the West Norwegian counties, but also to the important Oslo market, either directly to fresh product outlets in Western Norway through the firmly established "Lerøy Counter", or via fresh fish wholesalers in Oslo. The Lerøy Counter is often used as a display window for Hallvard Lerøy AS's international customers who are presented with ideas they can take back to their domestic markets. The concept of the Lerøy Counter originated in the early 90's and means that Hallvard Lerøy AS is responsible for supplying the products and training the staff serving behind the counter.

Lerøy Fryseri is an efficient and modern slaughter plant located in Bergen and mainly engaged in the slaughter and freezing of trout for the Japanese market. This work requires a high degree of efficiency and precision as Japanese customers place very stringent demands on end products. Lerøy Fryseri has a core of skilled and motivated workers. Still, Lerøy Fryseri has difficulties in meeting its earnings targets because it operates in a part of the value chain plagued by over-capacity and associated needs for restructuring.

Nordvik SA

Nordvik SA is located in Boulogne in France and is one of France's largest importers of fresh fish. Nordvik SA is a well-run company with fifteen employees. The company's sales amounted to NOK 103.6 million, giving a pre-tax profit of NOK 0.7 million.

Lerøy Sverige AB

Lerøy Sverige AB is a holding company for the two Swedish companies Lerøy Allt i Fisk AB and Lerøy Fiskgrossisterna AB. These companies have been owned by the Group since 2001. The company's sales amounted to NOK 348,7 million in 2005. The pre-tax result was NOK 5,6 million.

Lerøy Allt i Fisk AB is located in Gothenburg and is a full-range seafood company holding a particularly strong position in the Swedish catering and institutional households market. Lerøy Fiskgrossisterna AB is located in Stockholm and is Stockholm's largest distributor of seafood, with a particularly high level of expertise in the grocery trade. Sweden is an important market for the Lerøy Group, and these two companies have for several years been close partners of Hallvard Lerøy AS. Further development of the two companies continues in close cooperation with their very able local management and the companies' motivated and competent staff.

Lerøy Smøgen Seafood AB
Sales in 2005 amounted to NOK 184.9 million giving a pre-tax result of NOK 11.8 million.

Lerøy Seafood Smøgen AB is a Swedish seafood group involved in production of various types of smoked seafood products. It also produces and distributes seafood salads and marinated products based on shellfish in brine.

After France and Japan, Sweden is the Lerøy Seafood Group's largest market. The acquisition of Nordhav AB in December of 2005 is one step in Lerøy Seafood Group's long-term strategy for strengthening its presence in the company's main markets.

The subsidiary Strannes Røkeri AB was one of Lerøy Seafood Group's important alliance partners long before the purchase of the shares in Lerøy Smøgen Seafood AB. Together the companies have developed a range of hot and cold-smoked seafood products sold on the catering market in a range of countries. Further development of Lerøy Smøgen Seafood AB, including construction of a new production plant, will continue in close cooperation with its very competent management and the company's motivated and competent staff.

Portnor Lda.
The company is located in Portugal and is 60% owned by Lerøy Seafood Group ASA. In 2005 the company had sales revenues of NOK 93.6 million and achieved a pre-tax result of NOK 1.8 million. The company is well run by a competent and motivated organisation.

Company	Ownership	Licences	Million smolt individuals	Salmon volume Total	gwt 2006E LSG share
Lerøy Midnor AS	100 %	28	7,0	25 000	25 000
Lerøy Aurora AS	100 %	16	3,5	13 000	13 000
Hydrotech Gruppen AS	39 %	17	5,0	14 000	5 500
Totalt Norge		61	15,5	52 000	43 500
Norskott Havbruk AS (UK)	50 %		6,0	21 000	10 500
Totalt			21,5	73 000	54 000

Production Affiliated, farming

Lerøy Midnor AS
Lerøy Midnor AS is situated on Hitra on the central Norwegian coast. The organisation consists of motivated and competent employees. Lerøy Midnor AS is one of Norway's largest fish farming companies with a total of 28 wholly owned licences for sea-based production of food fish. The company also has licences for the production of smolt for its own food fish production. The company processes practically all its own biomass in its slaughtering facilities. Lerøy Midnor AS also has a division for the processing of salmon.

The company was established on 11.07.03 and took over the assets from the company Midnor Group AS. The shares in Lerøy Midnor AS were taken over on 16.12.03 and 2004 is therefore the first year that this company was a part of the Lerøy Seafood Group.

In 2005 the company had a turnover of NOK 596 million and a pre-tax result of NOK 151.2 million. The earnings development in 2005 indicates that in 2006 the company will be among the most profitable aquaculture enterprises in the world. The plans for Lerøy Midnor AS call for growth within the home region in the years to come.

If future growth is to be secured for the Norwegian fish farming industry, of which Lerøy Midnor AS is a part, it is essential that political authorities terminate all costly and uniquely Norwegian regulatory provisions. The company may be negatively influenced by the EU's decisions regarding penalty tariffs for producers of Atlantic salmon located in Norway.

Lerøy Aurora AS
The company is located in Tromsø and grows Atlantic salmon on 16 licences in Troms County. The company is well supplied with smolt from its own subsidiary Laksefjord AS in Finnmark. The acquisition of Laksefjord AS (formerly Midt Finnmark Smolt AS) was implemented in the summer of 2005. The year 2006 will therefore be the first full operational year as part of Lerøy Seafood Group. The Board and administration in Lerøy Seafood Group ASA look forward to the continued development of the Lerøy Aurora group together with the company's competent management and staff. Lerøy Aurora AS will grow within its home region in the years to come.

Sigerfjord Aqua AS
Sales in the year 2005 amounted to NOK 6.8 million and the pre-tax result showed a profit of NOK 0.2 million. The company's result is not satisfactory, but is an improvement from 2004. The company is Norway's largest producer of Arctic char. Production this year will exceed 200 tonnes of Arctic char, while total production of Arctic char in Norway will be less than 400 tonnes. The company is still in the process of building up its resources, but substantial benefits from economies of scale are expected from the production of portion-sized Arctic char. The company's own production has risen sharply in recent years, and production efficiency has improved substantially. Close cooperation

with Hallvard Lerøy AS on the marketing side provides good opportunities for steady and cost-effective distribution of the company's still modest volumes. Arctic char is an important article on the Swedish market and will therefore provide the Group's Swedish companies with additional sales arguments.

✱ AFFILIATED BUSINESSES

Lerøy Seafood Group ASA has substantial ownership shares in several affiliated companies. Total investments in affiliates at 31.12.05 amounted to NOK 320.9 million. In line with expectations, these investments generated a satisfactory yield in 2005. Affiliates' share of total profit was positive at NOK 64.5 million. The result in 2005 therefore shows a very significant improvement compared with 2004 when the corresponding profit of NOK 20.0 million. The company's cost price for these fixed assets indicates that a satisfactory yield will be achieved, provided the company can obtain what in an historic perspective may be considered "standard prices" for Atlantic salmon.

The most significant share of the capital invested in affiliates is allocated to the farming of salmon and trout in Norway through Hydrotech-Gruppen AS and in the UK through Scottish Sea Farms Ltd through Norskott Havbruk AS. Affiliated companies are therefore exposed to the risks naturally inherent in this type of operation. In addition to commercial risks there will also be biological risk and political (regulatory) risk associated with this type of activity. The political risks include everything from access to markets (particularly for producers in Norway) and changes in operating and emission permits to licence rules, etc. There will always be uncertainty about market developments, but the Group's expectation of higher demand in 2006 gives reason to believe that the affiliates will improve their results in 2006 compared with 2005.

Pelagic operations, under certain conditions, are an interesting product area. Ownership interests in Egersund Fisk AS allow the Group to be represented also on the production side within this product area, though only to a limited extent. The greatest challenges linked to the receiving and distributing pelagic food fish are, respectively, considerable overcapacity in the industry on the receiving side, and major challenges linked to credit risks in the main markets for herring, ie Russia, the Ukraine and other Eastern European countries. Steps are being taken to restructure the industry's receiving capacity by having the performers adjust to the prevailing market conditions. As in other areas of the sea food industry, necessary restructuring seems to take longer than envisioned at first.

Norskott Havbruk AS

Fifty percent of Norskott Havbruk AS is owned by Lerøy Seafood Group ASA together with the fish farming company SalMar AS. Norskott Havbruk AS was set up in 2001 for the sole purpose of acquiring the company today bearing the name Scottish Sea Farms Ltd. Norskott Havbruk AS today owns 100% of Scottish Sea Farms Ltd, the second largest fish farming company in the UK. Scottish Sea Farms Ltd has operations in Scotland and on the Shetlands. The company has a production capacity for Atlantic salmon of more than 25,000 tonnes gutted weight (GWT). In 2005 the company slaughtered 21,000 GWT. The company also produces smolt and covers its own needs after acquisition a new enterprise in 2004. In addition, the company runs two modern land-based plants for processing salmon in Scotland and on the Shetlands. Scottish Sea Farms Ltd, together with the company's highly skilled management and staff, is to be developed into a leading and cost-effective producer of Atlantic salmon within the EU. The company already holds a strong position in several high-quality market segments, for instance under the respected brand name Label Rouge. Scottish Sea Farms Ltd will grow in its region in the years ahead. I January 2006 the company finalised acquisitions which will increase its capacity in the region of 15% to 20% from the end of 2007 or beginning of 2008.

Hydrotech-Gruppen AS

Hydrotech-Gruppen AS is a medium-sized fish farming company located in Kristiansund (N). Lerøy Seafood Group ASA first became a shareholder in the company through a private placing (23 %) in 1999. Lerøy Seafood Group ASA has since acquired shares bringing its holdings up to the present figure of 39 %. Lerøy Seafood Group ASA has later acquired additional shares to the present interest of 39%. Hydrotech-Gruppen AS has 17 wholly-owned licences for the farming of salmon and trout at sea. In addition, the company has licences for the production of smolt and supplies smolt to other fish farming companies in Norway. The company's plant for processing salmon and trout in Kristiansund is a modern plant capable of handling the company's total volume. In addition, the company has its own well boat company. Hydrotech-Gruppen AS has for some years been one of Norway's largest producers of trout, but in line with its strategy the trout production is now reduced. As a shareholder and partner through the joint venture agreement between Hallvard Lerøy AS and Hydrotech-Gruppen AS, Lerøy Seafood Group in collaboration with the company's founder and management will do their best to ensure that Hydrotech-Gruppen AS will continue its positive development. The company should grow in its own region in the years ahead.

Egersund Fisk AS

The shares in Egersund Fisk AS were acquired in January 2001. This investment underlines the Group's desire to be involved also in the field of pelagic fish. Egersund Fisk AS is located in Egersund, Norway's foremost fisheries port. The main companies in Egersund Fisk AS are Egersund Seafood AS and Egersund Sildoljefabrikk AS. Egersund Seafood AS is a consumer plant for pelagic fish. The plant is well run and receives more than 30 000 tones of herring and mackerel per year. The Egersund Fisk group strengthened its position in 2005 by establishing a receiving plant for herring in Tromsø.

Egersund Sildoljefabrikk AS produces meal and oil used mainly as raw materials for farmed fish feeds. The company receives between 130 000 and 150 000 tonnes of marine raw materials every year.

✱ PRIORITY TASKS

Lerøy Seafood Group's vision is to be the leading, most profitable Norwegian supplier of seafood. To achieve this, the company must continue to focus particularly on the following:

Alliances

• Values are generated by businesses forming a network in the value chain. Businesses in the network must have good opportunities to focus on own core activities and to capitalise on economies of scale and reduced risks. We must constantly improve the Group's core operations including the development of long-term and committed alliances with both suppliers and customers. Over time this will ensure that our solutions are cost effective and adapted to the various markets and therefore also profitable.

Market orientation

• Emphasising market orientation and forward-looking solutions that will ensure profitability.

Quality

• Cooperating with and being among the leading companies within product development and quality assurance to ensure customer satisfaction and thus also profitability.

Risk management

• Continuing to develop systems for identifying risks in order to avoid an imbalance between commercial risks and the demand for profitability. The Group's risk profile and its strategies for value generation shall be coordinated with the Group's available resources.

Know-how

• Giving priority to the development of expertise in all sectors and at all levels. Profitable growth requires improved competence in the fields of management, operations, development of incentive systems, financial management, exploitation of new technology, product and market knowledge and systematic marketing.

Strategic business development

• The Group has for many years made significant acquisitions. Strategic business development is also of decisive importance in the continued development of the Group.

This will ensure the best possible utilisation of the Group's resources to provide optimum value generation for the company's shareholders, employees and important partners.

CORPORATE STRUCTURE

LERØY SEAFOOD GROUP ASA

SALES & DISTRIBUTION
- HALLVARD LERØY AS 100%
- LERØY SVERIGE AB 100%
- NORDVIK SA 90%
- PORTNOR LDA 60%
- LERØY ALFHEIM AS 100%

PRODUCTION
- LERØY MIDNOR AS 100%
- LERØY AURORA AS 100%
- LERØY SMØGEN SEAFOOD AB 100%
- SIGERFJORD AQUA AS 90,55%
- BULANDET FISKEINDUSTRI AS 53,2%

AFFILIATED
- NORSKOTT HAVBRUK AS* 50%
- HYDROTECH GRUPPEN AS* 39%
- EGERSUND FISK AS** 27%
- ALFARM ALARKO LERØY 50%

** Salmon farming*
*** Pelagic activities*

Group management

Øyvind Fossøy
Managing Director
Hallvard Lerøy AS

Ole-Eirik Lerøy
Group CEO
Lerøy Seafood Group

Helge Singelstad
Vice Group CEO
Lerøy Seafood Group

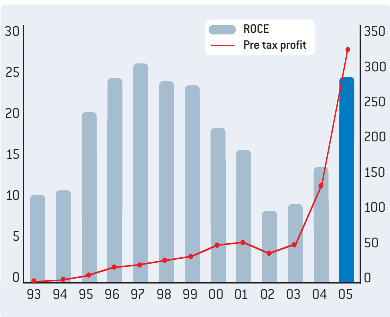
Customer focus

The Board of Directors' Report for 2005

FINANCIAL SITUATION

In 2005 the Lerøy Seafood Group had operating revenues of NOK 4,014 million, increasing from NOK 3,559 million in 2004. The activity in the Group is satisfactory and constitutes a platform for further improvement of its position. The Group's operating result before value adjustment of biomass was NOK 274.1 million in 2005 compared with NOK 132.5 million in 2004. Correspondingly, the Group achieved an operating result of NOK 343.5 million in 2005 against NOK 132.7 million the year before.

DEVELOPMENT ROCE AND PROFIT BEFORE TAX AND VALUE ADJ. BIOMASS (NGAAP, MILL NOK)



The Group's operating margin in 2005 was 8.56% compared with 3.73% in 2004. The positive earnings development is seen as a result of good market conditions for Atlantic salmon and significant productivity improvements in the Group.

Good market conditions combined with improved operational efficiency in affiliated companies also improved Group contributions from affiliated companies in 2005 in comparison with 2004. Affiliated companies' share of Group earnings was NOK 64.5 million in 2005 against NOK 20.0 million in 2004. The Group's net financial items in 2005 amounted to NOK –17.1 million compared with NOK –16.0 million in 2004. For these reasons the pre-tax result in 2005 was NOK 391.0 million against NOK 136.7 million in 2004. The Board of Directors is quite satisfied with the 2005 annual result and the Group's positive earnings trend.

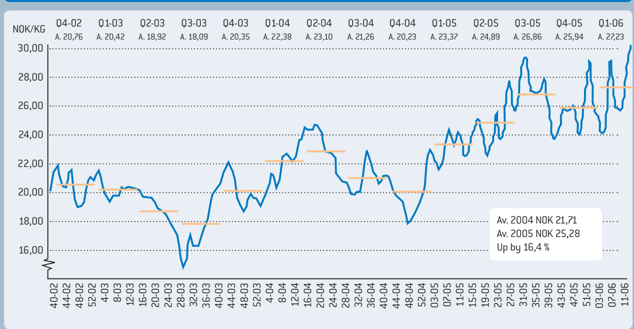
The 2005 result corresponds to earnings per share of NOK 8.08 against NOK 2.30 per share in 2004. In line with the company's dividend policy, the Board will recommend that the company's ordinary Shareholders' Meeting on 24.05.06 approves a dividend distribution of NOK 1.80 per share. On an annual basis the yield on the Group's employed capital in 2005 was 29.53% against 13.83% in 2004. The Group is financially sound with accounting-related shareholders' funds of NOK 1,275.9 million, which corresponds to an equity ratio of 50.09%. The Group's net interest-bearing debt at the end of the year was NOK 398.5 million compared with NOK 276.9 million the year before. The Group's financial position is good, and will be used to secure increased value generation through organic growth, alliances and acquisitions. The Group's strategies will also in the future be supported by appropriate commercial risk management and good financial preparedness.

The Group submit reports in accordance with the international accounting rules known by the acronym IFRS. The transition from Norwegian accounting rules and the consequences of this are described in separate notes in this annual report, as well as in the company's annual report for 2004. The Norwegian Financial Supervisory Authority (Kredittilsynet) has decided that Lerøy Seafood Group ASA and other companies listed on the Oslo Stock exchange must change their accounting practice for valuation of biological material, fish in sea. The Board wants to inform that the company, together with other listed companies, has appealed the decision to the Ministry of Finance with suspensive effect. Reference is also made to note 7.

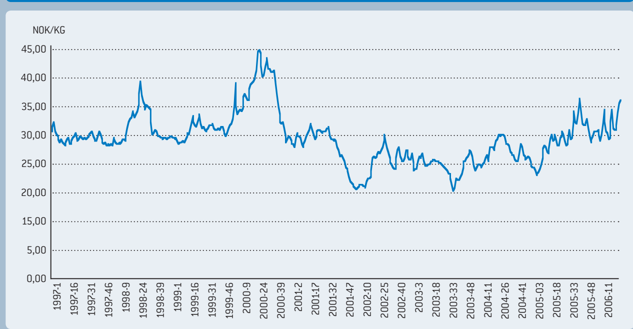
Political trade barriers and operating environment

The operational areas sales and distribution, including the Group's processing activities in Norway and in the EU, had less than satisfactory working conditions in 2005. In periods the year was marked by volatile prices on salmon and trout, to a considerable extent caused by the processes the EU Commission has initiated against the Norwegian aquaculture industry. In spite of this, also these areas showed improved results in 2005 compared with 2004. The Group's fish farming activities in Norway and the UK experienced a significant earnings improvement in 2005. The productivity improvement throughout 2005 supports the Board's expectations of a significant earnings improvement also in the current year. However, the future operating environment will sharpen the requirements to financial management, productivity, quality, food

QUARTERLY PRICE DEVELOPMENT WEEK 40 2002, TO WEEK 11 2006
FRESH ATLANTIC SALMON, CROSS-SECTION, FCA OSLO

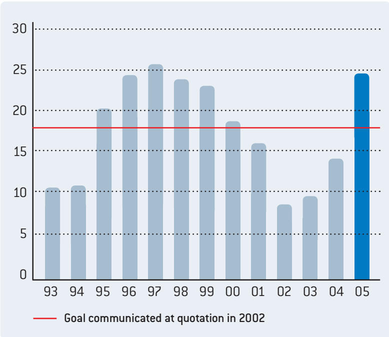


FRESH ATLANTIC SALMON NORWAY (4-5 KG)
- PRICE DEVELOPMENT 1997-YTD (FHL/NSL)



safety and market oriented production. It is vital that Norwegian authorities create an environment where the Norwegian aquaculture industry can maintain and further develop its international competitive ability. This becomes increasingly important since the EU has adopted a commercial policy with penalty measures on Norwegian producers of Atlantic salmon and trout.

RETURN ON CAPITAL EMPLOYED (ROCE) BEFORE BIOMASS ADJUSTMENTS



STRUCTURAL CONDITIONS

The Group aims to generate lasting value through its activities. For this reason there are stringent requirements imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes. The seafood industry has a considerable potential for long term value generation, but realisation of this potential will require a significantly stronger market orientation than in the past. The Group continued its acquisition policy in 2005 and made significant investments in new companies. Investments in downstream activities in Turkey, Norway and Sweden have strengthened the Group's interface with its customers. The Group's acquisition of the aquaculture concern Lerøy Aurora has given the Group the opportunity to further improve its competitive position in an interesting region. The Board is pleased to see that Lerøy Aurora shows a development in line with the original parameters for the acquisition. The Board is of the view that the Group's strategic and financial latitude in conjunction with long-term earnings allows the Group to be an active participant in the coming global and national value-generating structural changes within the seafood industry. For these reasons Lerøy Seafood Group will continuously assess potential investment and merger alternatives and alliances that can strengthen our platform for further profitable growth and lasting value generation. Lerøy Seafood Group will continue to grow and improve through regional development in a global perspective.

Seen against the background of the Group's many years of work in quality assurance and in the development of network cooperation, quality products, markets and brands, the Board feels that the outlook for generating increased value for the company's shareholders and the Group's important partners is good. In coming years, the Group will continue to work for long-term value generation by focusing on strategic commercial development combined with improving the Group's operational efficiency. Based on customers' requirements, this work will ensure continuity of deliveries, quality and cost-efficiency and, consequently, increased profitability. Improving operational efficiency is an on-going process that will further develop and improve the efficiency of the Group's international market apparatus and production interests.

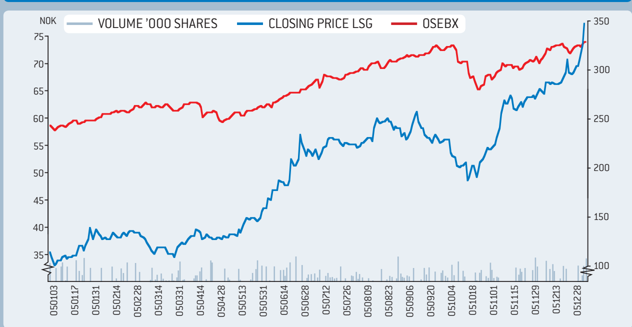
Being listed on the stock exchange gives the company a marketplace for its shares, improved access to future venture capital as well as the opportunity to use the company's shares as a payment medium in future acquisitions or mergers. As per 31.12.05 the company had 3,484 shareholders against a total of 3,115 shareholders at the end of 2004. In 2005 the company effectuated private placing for cash and two issues in connection with acquisitions of the companies Lerøy Aurora AS and Lerøy Alfheim AS. As a result of these issues, the number of shares issued in Lerøy Seafood Group ASA increased by 4 936 601 to 39 377 368 shares.

The group's financial leverage is to be used in the Group's core activity areas, which are distribution, sale and marketing of seafood, seafood processing and production of salmon, trout and other species, as well product development.

Employees

The parent company Lerøy Seafood Group ASA has its main offices in Bergen, Norway. In addition to the Group's managing director the parent company has two employees. Administratively, all personnel functions are handled by the wholly owned subsidiary Hallvard Lerøy AS. At the end of the year there were 718 employees in the Group

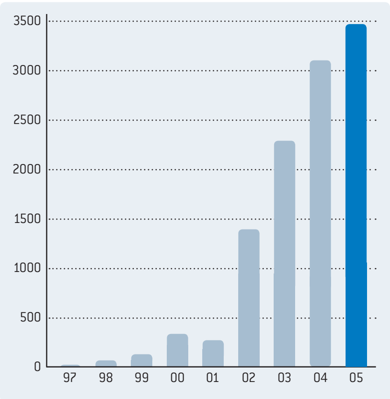
LERØY SEAFOOD GROUP AND OSEBX IN 2005



LERØY SEAFOOD GROUP ASA

including 199 women and 519 men. At the same time in 2004 the total number of employees was 576. Of the Group's total number of employees, 508 work in Norway and 210 work abroad. Independently of the demand for equal opportunities for men and women, the Group has always placed decisive emphasis on the skills and performance of the individual in its recruitment policy and salary systems. As in earlier years, the Board wishes to express its appreciation of the contributions made by the Group's employees throughout 2005. Individual flexibility and effort when adjusting to new situations have been vital throughout the year.

SHAREHOLDERS



Health, safety and the environment
Only minor incidents were registered among the Group's employees in 2005. Total time lost due to illness in the Norwegian subsidiaries amounted to 4.47% distributed on 2.6% short-term absences and 1.87% long-term absences. Sick-leave statistics are not available from the foreign subsidiaries. However, the organisations of the individual subsidiaries are subject to continuous review to ensure that they can deal with new challenges and changes in the framework conditions. The working environment and cooperative atmosphere is good.

External environment

In respect of environmental investments, the company works constantly to keep up with the changing requirements of its own activities and those of the authorities. The company's operations are closely linked to natural conditions in Norwegian and international fresh and salt waters.

Results and allocations in Lerøy Seafood Group ASA

In 2005 Lerøy Seafood Group ASA had a net result of NOK 49.5 million against a comparable result of NOK 49.6 million in 2004. Distributable reserves at 31.12.05 amounted to NOK 38.8 million.
The company's accounts are submitted on assumption of continued operation.

The Board proposes that the profits for 2005 be distributed as follows:

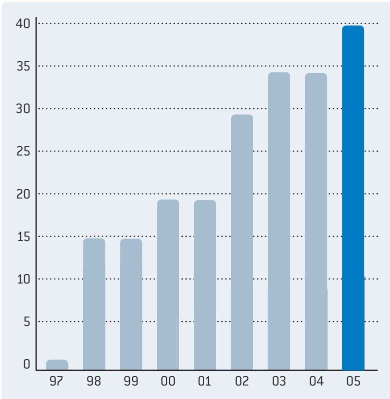
Dividends, NOK 1.80 per share
70,879,262.-
Transferred from other equity capital
-21,429,209.-
Total allocation
49,450,053.-

Market situation / future prospects

The activity level in the Group is good and the Board of Directors considers the Group's future prospects to be favourable. Based on the international character of the Group's operations, the situation in the global economy will always have an impact on the Group's development. So far in the 1st Quarter of 2006 the price level for Atlantic salmon has been significantly higher than in the same period in 2005. In conjunction with the very satisfactory productivity development in the Group's production, this provides a good foundation for a continued positive earnings trend. Norwegian aquaculture and the processing industries in Norway and the EU are particularly exposed to the risk represented by the continued threats from the EU Commission of long-term trade barriers. The Commission's so-called minimum price for Norwegian salmon is no problem as long as the market price remains higher than the politically established minimum price. The EU Commission's decision to implement commercial penalties in order to limit import of Norwegian salmon to EU markets has a negative and disturbing effect on the global salmon market. The company can only deplore the EU's on-going processes against Norwegian salmon producers. The company is of the view that the processes initiated by the EU are unreasonable and the decision to impose penalty measures is clearly erroneous.

In 2005 the Group exported a broad range of seafood products from Norway to more than 40 countries, the largest being France, Japan and Sweden. The demand for the Group's products is good. Competition in the international food market demands that the Group constantly seeks more cost-efficient and market-oriented solutions in its efforts to satisfy its customers. This will in turn ensure profitable growth in the future. The Board submits that the Group's strategic business development in recent years in conjunction with the underlying product development and market oriented structure, has given the Group a more robust earnings platform in the years to come. Based on available information, the Board expects a considerably better result in the current year than in 2005.

TOTAL NUMBER OF SHARES In millions



Bergen, 31 March 2006
The Board of Directors in Lerøy Seafood Group ASA.

Svein Milford
Chairman

Hallvard Lerøy jr.

Fons Brusselmans

Joyce Falkenberg

Katrine Trovik

Hans Petter Vestre
Employee's representative

Ole-Eirik Lerøy
Group CEO
Lerøy Seafood Group ASA

Customer satisfaction

Income statement

All figures in NOK 1,000 (period 01.01 - 31.12)

LERØY SEAFOOD GROUP ASA						LERØY SEAFOOD GROUP CONSOLIDATED			
NGAAP 2003	NGAAP 2004	NGAAP 2005	Notes		Notes	IFRS 2005	IFRS 2004	NGAAP 2004	NGAAP 2003
				OPERATING REVENUES AND COSTS					
2 376	2 278	**2 366**		Operating revenues	13	**4 014 454**	3 559 399	3 559 399	2 914 873
				Cost of materials		**3 254 686**	3 033 920	3 033 920	2 614 210
		4 126	7	Salaries and other personnel costs	11/14	**245 819**	201 211	201 255	116 472
1 623	2 279	**3 159**		Other operating costs		**191 625**	152 202	152 202	85 674
836	836	**786**	2	Ordinary depreciation and amortisation	3	**48 214**	39 598	48 948	14 150
2 459	3 115	**8 071**		Total operating costs		**3 740 344**	3 426 931	3 436 325	2 830 506
-83	-837	**-5 705**		**Operating profit before adjustment fish in sea**		**274 110**	132 468	123 074	84 367
				Adjustment fish in sea to fair value	7	**69 412**	207		
-83	-837	**-5 705**		**Operating profit**		**343 522**	132 675	123 074	84 367
				FINANCIAL INCOME AND COSTS					
61 500	73 500	**70 000**		Income from investment in subsidiaries					
				Income from affiliated companies	4	**64 534**	19 984	10 429	-20 511
-4 483	196	**2 085**	8	Net financial items	15	**-17 090**	-15 958	-15 958	-9 196
56 933	72 859	**66 380**		**Profit before tax**		**390 966**	136 701	117 545	54 659
-14 890	-23 297	**-16 929**	6	Taxation	12	**-90 019**	-55 402	-36 203	-20 577
42 043	49 562	**49 450**		**PROFIT FOR THE YEAR**		**300 947**	81 299	81 342	34 083
42 043	49 562	**49 450**		Majority interests		**300 402**	79 583	79 627	30 518
				Minority interests		**545**	1 716	1 716	3 565
				Information regarding:					
21 378	19 254	**-21 429**		Allocation to other equity		**300 402**	79 583	45 667	9 653
20 665	30 308	**70 879**		Allocation to dividend payable				33 960	20 865
				Earnings per share	16	**8,14**	2,31	2,31	1,15
				Diluted earnings per share	16	**8,08**	2,30	2,30	1,15

Balance sheet

All figures in NOK 1,000

LERØY SEAFOOD GROUP ASA				LERØY SEAFOOD GROUP CONSOLIDATED		
NGAAP 31.12.04	NGAAP 31.12.05	Notes		Notes	IFRS 31.12.05	IFRS 31.12.04
			FIXED ASSETS			
644	**664**	6	Deferred tax assets			
			Licenses	2	**309 400**	205 000
			Goodwill	2	**134 508**	82 237
644	**664**		Total intangible assets		**443 908**	287 237
			Operating equipment	3	**190 947**	127 572
17 571	**16 851**	2	Buildings and real estate	3	**93 885**	65 567
17 571	**16 851**		Total tangible fixed assets		**284 832**	193 139
505	**590**	3	Investment in share	4	**2 615**	2 232
403 698	**553 862**	3	Shares in subsidiaries			
284 615	**292 617**	3	Shares in affiliated companies	4	**320 867**	247 800
	44 583	5	Long term receivables	9	**1 621**	
			Pension assets	11	**245**	1 932
688 818	**891 652**		Total financial assets		**325 348**	251 964
707 033	**909 167**		**TOTAL FIXED ASSETS**		**1 054 088**	732 340
			CURRENT ASSETS			
			Biological assets	7	**528 123**	244 203
			Other inventories	8	**95 337**	87 857
223	**329**		Accounts receivable	9	**594 752**	418 468
91 537	**84 003**	5	Accounts receivable , Group			
5 336	**2 127**		Other receivables	9	**83 065**	63 020
			Shares and securities		**810**	744
167 420	**131 928**		Cash and equivalents		**191 157**	260 236
264 516	**218 387**		**TOTAL CURRENT ASSETS**		**1 493 244**	1 074 528
971 549	**1 127 554**		**TOTAL ASSETS**		**2 547 332**	1 806 868

Balance sheet

All figures in NOK 1,000

LERØY SEAFOOD GROUP ASA				LERØY SEAFOOD GROUP CONSOLIDATED		
NGAAP 31.12.04	NGAAP 31.12.05	Notes		Notes	IFRS 31.12.05	IFRS 31.12.04
			EQUITY			
34 441	**39 377**	1	Share capital	10	**39 377**	34 441
-66	**-66**	1	Own shares		**-66**	-66
621 728	**816 656**	1	Share premium reserve		**816 656**	621 728
656 103	**855 967**		Total equity contributions		**855 967**	656 103
60 857	**39 480**	1	Other equity			
			Other consolidated capital		**413 274**	152 056
60 857	**39 480**		Total earned equity		**413 274**	152 056
			Minority interests		**6 705**	4 106
716 960	**895 447**		**TOTAL EQUITY**		**1 275 946**	812 265
			LIABILITIES			
			Pension liabilities	11	**4 191**	4 363
			Total accrued liabilities		**4 191**	4 363
			Deferred tax	12	**154 237**	73 250
133 981	**113 356**		Long term debt	6	**458 545**	330 057
133 981	**113 356**		Total other long-term liabilities		**612 782**	403 307
133 981	**113 356**		**Total long-term liabilities**		**616 973**	407 670
1 586	**445**		Accounts payable		**373 030**	293 556
			Short-term loans	6	**131 082**	207 137
87 162	**29 953**	5	Accounts payable, Group			
			Public duties payable		**12 182**	10 760
9	**16 334**	6	Taxes payable	12	**19 206**	4 612
30 308	**70 879**		Dividends payable	17		
1 542	**1 140**		Other short-term liabilities	14	**118 913**	70 868
120 607	**118 751**		**Total short-term liabilities**		**654 413**	586 933
971 549	**1 127 554**		**TOTAL EQUITY AND LIABILITIES**		**2 547 332**	1 806 868

Bergen, 31 March 2006
Board of Directors in Lerøy Seafood Group ASA

Svein Milford
Chairman

Hallvard Lerøy jr.

Fons Brusselmans

Joyce Falkenberg

Katrine Trovik

Hans Petter Vestre
Employee's representative

Ole-Eirik Lerøy
Group CEO
Lerøy Seafood Group ASA

Cash flow statement

All figures in NOK 1,000 (period 01.01 - 31.12)

LERØY SEAFOOD GROUP ASA			LERØY SEAFOOD GROUP CONSOLIDATED	
NGAAP 2004	NGAAP 2005		IFRS 2005	IFRS 2004
		CASH FLOWS FROM OPERATING ACTIVITIES		
72 859	**66 380**	Profit before tax	**390 966**	136 701
-101	**-9**	Taxes paid during the period	**-7 838**	-7 867
		Profit/loss from sale of fixed assets	**-250**	-2 419
	-877	Profit/loss from sale of shares		-234
836	**786**	Ordinary depreciation and amortisation	**48 214**	39 598
		Change in inventories / biological assets	**-120 530**	-47 340
-88	**-106**	Changes in accounts receivable	**-149 513**	33 606
-522	**-1 141**	Changes in accounts payable	**62 543**	33 665
-4 234	**2 861**	Change in other accruals	**-7 252**	2 286
		Changes in net pension commitment / premium fund	**633**	-325
-73 500	**-70 000**	Income from investments in subsidiaries		
		Changes in results of affiliated companies	**-64 534**	-19 984
-4 750	**-2 107**	**Net cash flows from operating activities**	**152 439**	167 687
		CASH FLOWS FROM INVESTING ACTIVITIES		
791		Payments received from sale of fixed assets	**3 470**	5 655
-131	**-65**	Payments made for acquisition of fixed assets	**-78 256**	-50 294
		Payments made for acquisition of intangible assets	**-2 000**	-14 639
1 167	**2 044**	Payments received from sale of shares in other businesses		4 229
	-8 910	Payments made for acquisition of shares in other businesses	**-9 050**	-2 430
-93 332	**-78 102**	Acquisition of Group companies/contributions to subsidiaries	**-62 841**	-9 850
-2 710	**-40 549**	Payments made on other loans outstanding	**-841**	
-94 215	**-125 582**	**Net cash flows from investing activities**	**-149 518**	-67 329
		CASH FLOWS FROM FINANCING ACTIVITIES		
		Net payments to overdraft facilities	**-132 339**	-80 351
		Net payments from overdraft facilities	**18 812**	7 042
-10 900	**-57 209**	Payments received/made on short-term Group liabilities		
-20 706	**-20 625**	Payments made for reduction of long-term liabilities	**-51 352**	-44 590
	126 839	Paid in equity	**126 839**	
1 701		Payments received/made on acquisition of own shares		1 701
-20 665	**-30 308**	Dividend payments	**-33 960**	-20 865
61 500	**73 500**	Group contributions received		
10 930	**92 197**	**Net cash flows from financing activities**	**-72 000**	-137 063
-88 035	**-35 492**	**Net cash flow in the accounting period**	**-69 079**	-36 705
255 455	**167 420**	Cash position at beginning of period	**260 236**	296 941
167 420	**131 928**	**Cash position at end of period**	**191 157**	260 236
		This consists of:		
167 420	**131 928**	Bank deposits, etc.	**191 157**	260 236
		Of which committed funds	**6 568**	6 286

Change in equity

All figures in NOK 1,000

2004	Share capital	Own shares	Premium reserve	Other equity	Minority interests	Total equity
Equity at 01.01.04 (NGAAP)	34 441	-126	621 728	127 781	10 325	**794 149**
Adjustment opening balance IFRS (note 1)				-38 377		**-38 377**
Equity at 01.01.04 (IFRS)	**34 441**	**-126**	**621 728**	**89 404**	**10 325**	**755 772**
The year's profit to equity				79 583	1 716	**81 299**
Purchase of minority interests				3 594	-7 935	**-4 341**
Gains/losses from sale of own shares		60		1 701		**1 761**
Dividends paid out				-20 865		**-20 865**
Conversion differences				-1 361		**-1 361**
Equity at 31.12.04	**34 441**	**-66**	**621 728**	**152 056**	**4 106**	**812 265**

2005	Share capital	Own shares	Premium reserve	Other equity	Minority interests	Total equity
Equity at 01.01.05	**34 441**	**-66**	**621 728**	**152 056**	**4 106**	**812 265**
The year's profit to equity				300 402	545	300 947
Share issue	4 937		198 961			203 898
Issue costs			-4 033			-4 033
Purchase of minority interests					2 054	2 054
Dividend paid out				-33 960		-33 960
Conversion differences				-5 224		-5 224
Equity at 31.12.05	**39 377**	**-66**	**816 656**	**413 274**	**6 705**	**1 275 946**

Own shares

At 31.12.05 there were 65,823 own shares at an average balance sheet price of NOK 22.44 per share.

Notes Lerøy Seafood Group consolidated 2005

This section presents accounting principles and notes for the concern Lerøy Seafood Group. Accounting principles and notes for Lerøy Seafood Group ASA (parent company) are presented separately following the notes for the concern. This separation is necessary in that the concern submits accounts in accordance with IFRS (International Financial Reporting Standards), while the parent company's accounts are drawn up in accordance with NGAAP (Norwegian Generally Accepted Accounting Principles).

ACCOUNTING PRINCIPLES

Lerøy Seafood Group ASA is registered in Norway and is listed on the Oslo Stock Exchange. The company's consolidated accounts for the accounting year 2005 include the company and its subsidiaries (collectively referred to as the "Group") and the Group's share in affiliated companies (affiliates).

The annual accounts were submitted by the Board of Directors on 31 March 2006.

(A) DECLARATION CONFIRMING THAT THE FINANCIAL ACCOUNTS ARE DRAWN UP IN ACCORDANCE WITH IFRS

The consolidated accounts are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB). The accounts are based on all compulsory accounting standards (IFRS), but on no voluntary ones. These are the company's first IFRS consolidated accounts and they are based on IFRS 1.

Note 1 describes how the transition to IFRS has influenced the company's financial position and financial results. The Group's cash flows are not influenced by the transition to IFRS (on main line level).

(B) BASIS FOR PREPARING THE ACCOUNTS

The accounts are presented in NOK and figures are rounded off to the nearest thousand. They are prepared on the basis of the historical cost principle, with the exception of the following assets and liabilities which appear in the balance sheet at fair values: Biological assets (> 4 kg), share based remuneration (options), other shares and futures contracts.

Preparation of financial accounts in accordance with IFRS demands that the administration makes assessments, estimates and assumptions that influence the application of accounting principles and the book values of assets and liabilities, revenues and costs. Estimates and their associated assumptions are based on historical experience and other factors seen as reasonable under the circumstances. These calculations form the basis for assessment of balance sheet values of assets and liabilities that do not readily emerge from other sources. The actual result may deviate from these estimates.

Estimates and underlying assumptions are under constant review. Changes in the accounting-related estimates are booked in the periods in which they accrue, provided they apply only to that period. If changes also apply to future periods, the effect is distributed over the current and future periods.

Assessments made by the administration when applying the IFRS standards, which have a significant effect on the financial accounts, and estimates with a considerable risk of influencing significant adjustments in the next accounting year, are described in note 19.

The accounting principles discussed below are consistently applied for all periods presented in the consolidated accounts, as well as for the IFRS opening balance per 1 January 2004 prepared in connection with the transition to IFRS.

The accounts for the concern are drawn up in accordance with IFRS, while the accounts for the Norwegian subsidiaries are prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). Accounts for the foreign subsidiaries are prepared according to accepted accounting standards in the respective countries. Accounting principles for subsidiaries are changed whenever necessary to ensure consistency with the principles used in in the concern (IFRS). In accordance with IFRS, the income statement shows comparable figures for 2004, while according to NGAAP comparable figures are shown both for 2004 and 2003.

(C) PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are all units where the concern has decisive influence on the unit's financial and operational strategy, normally through ownership of more than half of all equity with voting rights. Subsidiaries are consolidated from the moment control is transferred to the concern, and are excluded from consolidation when such control ceases.

Upon acquisition of subsidiaries, the acquisition price of shares in the parent company is eliminated against the equity in the subsidiaries at the time of acquisition. The difference between acquisition price and net book value of the assets in the subsidiaries at the time of acquisition is assigned to the assets to which the premium is linked within the market value of these assets. The part of the acquisition price that cannot be ascribed to specific assets, represents goodwill. Acquisitions effectuated before 01.01.2004 are not corrected as a consequence of the transition to IFRS (use option is exercised).

The consolidated accounts comprise the parent company Lerøy Seafood Group ASA and the subsidiaries Hallvard Lerøy AS, Lerøy Midnor AS, Lerøy Aurora AS, Lerøy Alfheim AS, Bulandet Fiskeindustri AS, Timar Seafood AS , Lerøy & Strudshavn AS, Lerøy Quality Group AS, Sigerfjord Aqua AS and the overseas subsidiaries Nordvik SA, SAS Fish Cut, Portnor Lda, Lerøy Sverige AB and Lerøy Smøgen Seafood AB. Lerøy Aurora AS was consolidated as a subsidiary as of 01.07.2005 with effect in the concern's consolidated income statement from 01.07.2005. Bulandet Fiskeindustri AS was consolidated as a subsidiary as of 31.12.2005 with effect on the consolidated income statement from 01.01.2006. Lerøy Alfheim was consolidated as a subsidiary as of 31.10.05 with effect on the consolidated income statement from 01.11.2005.

Inter-company transactions, claims and liabilities are eliminated.

Minority interests

Minority interests' share of the year's result after taxes is shown as a separate item in the consolidated accounts after the year's profits. The minority share of the Group's equity capital is shown as a separate item under the consolidated equity capital.

Affiliates

Affiliates are companies in which the Group holds an interest of between 20% and 50% and where investment is long-term and of a strategic nature. In the consolidated accounts, affiliates are valued according to the equity method . The consolidated account share of the results is based on the profits of the companies after tax, less internal profits and any depreciations on premium due to the fact that the acquisition price of the shares was higher than the acquired proportion of the booked equity. In the Income Statement, this profit is shown under Financial Items, while the assets are shown in the Balance Sheet under Financial Assets. Accounting principles for affiliates are changed whenever necessary to ensure consistency with the principles used in the concern (IFRS).

(D) OPERATING REVENUES
Operating revenues from sale of goods are booked when a decisive part of risk and ownership advantages have been transferred to the buyer, which normally is at the time of delivery. Operating revenues from services performed, are booked in the income statement according to the transactions' degree of completion on the balance sheet day. Degree of completion is assessed by means of a review of work completed.

Operating revenues are not booked if there is significant uncertainty associated with the actual payment of overdue receivables, or if the goods in all likelihood will be returned, or in cases where the Group has the right of disposition of delivered goods. Fees, discounts, bonuses and other sales costs are deducted from the operating revenues.

(E) SEGMENT REPORTING
The Group's primary business segments are "Sale & Distribution" and "Production". This segmentation is chosen due to the type of organisation and commercial risk. "Production" consists of the companies Lerøy Midnor AS, Lerøy Aurora AS, Sigerfjord Aqua AS, SAS Fish Cut, Bulandet Fiskeindustri AS and Lerøy Smøgen Seafood AB. "Sale & Distribution" consists of Hallvard Lerøy AS , Lerøy Sverige AB, Lerøy Alfheim AS, TiMar Seafood AS, Portnor Lda, Nordvik SA, Lerøy & Strudshavn AS, SAS Hallvard Lerøy, Lerøy Quality Group AS and Breivoll Marine AS. Lerøy Seafood Group ASA is not assigned to any of the segments.

The Group's secondary segmentation is based on a geographical distribution of Group's main markets.

(F) FOREIGN CURRENCY
The consolidated accounts are presented in NOK, the company's functional currency. Cash items in foreign currency are valued at the respective rates of exchange at the end of the accounting year. The company seeks to protect itself against currency fluctuations by means of various instruments, mainly forward contracts. These are also converted at their respective exchange rates on the accounting day and are charged against customer receivables in the balance sheet.

Transactions with profit impact in foreign subsidiaries are converted at the average exchange rate for each quarter in the consolidation period. The balance sheets of the foreign subsidiaries are converted at the respective day-rates on 31.12. Conversion differences are booked against the Group's equity.

(G) INTANGIBLE ASSETS
Goodwill
Goodwill represents the remaining value that cannot be assigned to other assets or liabilities when a company or other assets are acquired. Goodwill in respect of acquisition of subsidiaries is included in intangible assets, while goodwill in connection with purchase of affiliates is included in the item shares in affiliated companies. Goodwill is not amortised (after 01.01.2004), but is tested annually for any impairment and booked in the balance sheet at cost price less accumulated impairment charges.

When assessing the need to write down the value of goodwill, it is allocated to applicable cash-generating units. The allocation to the cash-generating units or groups that are expected to gain advantages from the acquisition.

Licences
Licences are booked in the balance sheet at cost price less accumulated impairment charges. Licences are not amortised, but are reviewed annually for any decline in value. The values of licences acquired after 01.01.2004 are adjusted up by the effect of deferred tax.

(H) FIXED ASSETS
Fixed assets are booked in the accounts at acquisition costs less accumulated depreciation. This depreciation is distributed linearly over assumed economic life. Significant parts of fixed assets that have different depreciation periods, are decomposed and depreciated separately.

Economic life of fixed assets are estimated as follows:

- Buildings and other real estate 20 - 25 years
- Machinery, furnishings, equipment, etc. 2.5 - 15 years
- Building sites Lasting value

(I) BIOLOGICAL ASSETS
Accounting of live fish in companies listed on the stock exchange is regulated by IAS 41 Agriculture. IAS 41 contains a methodological hierarchy for accounting-related valuation of biological assets. The main rule is that such assets, including live fish, shall be valued at market price less estimated sales costs.

Fish in sea exceeding 4 kg (round weight) at the balance sheet date, is defined as fish ready for slaughter and is valued at fair value less estimated sales costs. Gains or losses are reflected in the income statement. Sales costs include necessary costs for actually selling the assets, but excludes costs necessary to bring the assets to market.

Fish in sea weighing less than 4 kg (round weight), is defined as fish not ready for slaughter and is valued at historical cost. In the company's view, for fish in sea that is not ready for slaughter, it is impossible to make reliable estimates of the fair value due to biological uncertainty, significant fluctuations in the price of fish ready for slaughter, regulatory uncertainty in many countries and a considerable time span until the actual sale. Lerøy Seafood Group is therefore of the opinion that estimates of the actual value of fish that is not ready for slaughter, are clearly unreliable. For this reason the company has applied the exception provision in IAS 41.30 and assessed this fish at cost unless the need for a write-down is clear, for example in cases where extraordinary fish death has occurred. The uncertainty in the estimates is illustrated first of all in empirical studies, which show that the standard deviation around estimates of fair value can be expected to be approximately 75% in the period just after stocking in sea. Approaching the time when the fish can be classified as ready for slaughter, the standard deviation has typically declined to 20% - 40%.

Other biological assets (roe, fry and smolt) are valued at cost price as little biological transformation has taken place (IAS 41.24).

Notes Lerøy Seafood Group consolidated 2005

(J) INVENTORIES
Inventories of other bought or produced goods are valued at acquisition cost or assumed sales value less sales cost, whichever is lowest. Home produced finished goods and semi-finished goods are valued at production cost. Full production cost does not include finance costs. Write-downs are made for quantifiable obsolescence.

(K) ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE
Accounts receivable and other receivables are booked in the Balance Sheet at face value less allocations for anticipated loss. Loss allocations are made on the basis of individual assessments of the various items. Receivables and payables in foreign currency are converted at the respective rates of exchange at the balance sheet date.

(L) LIQUID ASSETS
Liquid assets consist of cash in hand and deposits in banks, and are valued at the exchange rates at the balance sheet date.

(M) SHARES
Shares are booked at market value at the balance sheet date. Shares not anticipated to be sold within 12 months from the accounting day, are classified as fixed assets (shares available for sale). Changes in the values of these shares are charged directly against equity. Shares held for trading purposes and that are expected to be sold within 12 months of the balance sheet date, are classified as current assets. Changes in the values of these shares are entered in the income statement.

(N) PENSIONS
The figures used for booking pensions for the subsidiary Lerøy Midnor AS are based on a linear earning profile and anticipated final salary. To the extent deviations from the estimates exceed 10% of the higher of either pension liabilities or pension funds, they are amortised over the anticipated earning period. In connection with the transition to IFRS, the Group has exercised its right to charge accumulated deviations from estimates against equity as per 01.01.2004. The employer's tax contribution is included in these figures. Figures are based on actuarial calculations.

Hallvard Lerøy AS changed from a performance-based to a contribution-based scheme in June 2005. The costs associated with this change are reflected in the income statement for 2005. The subsidiaries Lerøy Sverige AB and Lerøy Smøgen Seafood AB have contribution-based pension schemes. The subsidiaries Sigerfjord Aqua AS has Bulandet Fiskeindustri AS have early retirement schemes for their employees.

(O) TAXATION
Tax payable in the Income Statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at a rate of 28% on the basis of the temporary differences that exist between accounting and taxable values, as well as the assessed deficit to be carried forward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences which reverse or may reverse the figures in the same period have been assessed and booked at net value. The foreign subsidiaries do not assess deferred tax assets and the figures for these companies are therefore presented as gross deferred tax.

Deferred tax has been calculated on the difference between temporary taxable and accounting values of licences. The Group's balance sheet values are the basis for calculating deferred tax on licences acquired prior to 01.01.2004. The effect of deferred tax is charged against equity. For licences acquired after 01.01.2004, the licences values are revised upwards by the deferred tax amounts. Deferred tax is calculated at the nominal tax rate.

(P) INTEREST-CARRYING LOANS AND OVERDRAFT FACILITIES
Loans are booked at fair value when the loan is paid out, less transaction costs. In subsequent periods loans are booked at amortized cost calculated by applying the effective interest rate, and any differences between acquisition cost and redemption value are incorporated over the loan period by using the effective interest rate method.

Next year's instalments are classified as short term liabilities (short term overdraft facilities).

(Q) DIVIDEND
Dividend is booked when it has been decided by the Shareholders' Meeting.

(R) SHARE-BASED REMUNERATION
The Group has a share-based remuneration scheme with settlement in the form of shares. Actual value of services performed by employees for the Group to balance the allocated options, is entered as a cost. The total amount to be charged to cost over the earning period, is based on the fair value of the options at the time of allocation (Black & Scholes). Options that can be redeemed with cash payments, are booked at fair value at the balance sheet date based on stock exchange prices.

Liabilities in connection with options, are entered in the balance sheet under other short-term liabilities.

(S) PROVISIONS AND OTHER COMMITMENTS
Provisions are reflected in the balance sheet when the Group has an existing legal obligation or implied duty in consequence of an earlier event and it is expected to require a flow of economic advantages from the Group in order to fulfil such obligation. If the effect is significant, the provision is determined by discounting anticipated future cash flows by a discounting rate before tax, which reflects market pricing of the time value of money and, if relevant, the risks associated with the obligation.

(T) SHARE CAPITAL AND SHARE PREMIUM
Ordinary shares are classified as equity. Expenses directly associated with issuing new shares or options with deducted tax, are booked under equity as reductions in proceeds received.

When buying back own shares, the purchase amount, inclusive of directly ascribable costs, is entered as a change in equity. Own shares are represented as a reduction in equity.

(U) CASH FLOW STATEMENT
The consolidated cash flow statement shows the total consolidated cash flow broken down by operating, investment and financing activities. Acquisitions of subsidiaries are considered an investment activity for the Group and are shown separately with the deduction of cash reserves in the company acquired. The statement shows how the various activities affect cash reserves. For cash flows in foreign currency, the average rate of exchange is used in the statement. To the extent differences between 2004 and 2005 in balance sheet figures do not match the corresponding figures in the cash flow statement, this is a result of conversion differences linked to changes in the SEK/NOK and EUR/NOK rates of exchange.

NOTE 1 RECONSILIATION BETWEEN IFRS AND NGAAP

(All figures in NOK 1,000)

As mentioned under accounting principles for the consolidated account (item A), this is the Group's first consolidated accounts prepared in accordance with IFRS. The accounting principles described earlier, have been used for preparation of the financial accounts per 31 December 2005, the comparative information for 2004 and for determining the IFRS opening balance per 1 January 2004 (when the Group converted to IFRS).

The accounting figures that earlier were presented in the financial accounts according to the old accounting principles (NGAAP), were adjusted when drawing up the IFRS opening balance. In the table below and in associated notes it is made clear how the transition from NGAAP to IFRS has influenced the Group's financial position and financial earnings.

	31.12.04	01.01.04	Change
Equity (NGAAP)	837 589	794 149	43 440
Equity (IFRS)	812 265	755 772	56 493
Change	**-25 324**	**-38 377**	**13 053**
IFRS ADJUSTMENTS			
Deferred tax on licences 1)	-37 128	-37 128	
Goodwill amortisation 2)	9 350		9 350
Inventory fish in sea 3)	9 459	9 252	207
Dividend 4)	33 960	20 865	13 095
Options 5)	-6 468	-6 259	-209
Pension liabilities 6)	-1 902	-2 155	253
Affiliated companies 7)	-32 290	-41 845	9 555
Tax on corrections 8)	-305	18 893	-19 198
Total adjustments of equity	**-25 324**	**-38 377**	**13 053**

Profit corrections IFRS	2004
Adjustment fish in sea to real value	207
Payroll costs (pension costs and options)	44
Amortisation of goodwill	9 350
Operating profit	**9 601**
Profit from affiliated companies	9 555
Profit before tax	**19 156**
Taxation	-19 198
Profit after tax	**-42**
Correction of dividend charged to equity	13 095
Effect on equity	**13 053**

(Continued on next page)

Notes Lerøy Seafood Group consolidated 2005

NOTES TO THE RECONCILIATION OF EQUITY (NGAAP VS. IFRS)

1) Deferred tax on licences
Deferred tax has been calculated on the difference between tax-related and accounting-related values of licences. Deferred tax is based on the nominal tax rate. Under the old principles, deferred tax on licences were not calculated.

2) Amortisation of goodwill
There is no regular amortisation of goodwill after 01.01.2004. The booked goodwill amortisations in 2004 have been restored.

3) Inventory of fish in sea
Fish in sea weighing more than 4 kg (round weight) is valued at assumed fair value. Fish in sea under 4 kg (round weight) and other biological assets are valued at the lower of historic cost and fair value at the balance sheet date. Under the old principles, all biological assets were valued at acquisition cost.

4) Dividend
Dividend is booked from the time it is approved by the Shareholders' Meeting. Under the old principles, the Board of Directors' recommendation was booked as a liability in the balance sheet.

5) Share-based remuneration (options)
Options are booked in the balance sheet at fair value.

6) Pensions
In connection with the transition to IFRS, the Group has exercised its right to charge accumulated deviations from estimates against equity as per 01.01.2004.

7) Affiliated companies
The IFRS rules are also implemented for affiliated companies, cp. items 1) to 6).

8) Tax on corrections
A tax of 28% is calculated on all corrections except the reversing of goodwill amortisations and the restoration of dividend. From 01.01.2004 to 30.06.2004, deferred tax or deferred tax advantage is calculated on the difference between accounting-related and tax-related values of shares in affiliated companies. In the end of 2004 the "exemption model" was introduced, eliminating the booking of tax effects on share ownership.

9) IAS 39
There are no changes resulting from implementing the IAS 39 per 01.01.2005.

NOTE 2 INTANGIBLE ASSETS

(All figures in NOK 1,000)

2004	Goodwill	Licences and rights	Total
Per 1 January 2004			
Acquisition cost	77 074	195 000	272 074
Accumulated impairment charges			
Balance sheet value at 01.01.04	**77 074**	**195 000**	**272 074**
Accounting year 2004			
Balance sheet value at 01.01.04	77 074	195 000	272 074
Accrual, purchase of subsidiaries	524		524
Accrual, purchase of intangible assets	4 639	10 000	14 639
The year's impairment charges			
Balance sheet value at 31.12.04	**82 237**	**205 000**	**287 237**
Per 31 December 2004			
Acquisition cost	82 237	205 000	287 237
Accumulated impairment charges			
Balance sheet value at 31.12.04	**82 237**	**205 000**	**287 237**

(Continued on next page)

2005	Goodwill	Licences and rights	Total
Accounting year 2005			
Balance sheet value at 01.01.05	82 237	205 000	287 237
Accrual, purchase of subsidiaries	52 271	102 400	154 671
Accrual, purchase of intangible assets		2 000	2 000
The year's impairment charges			
Balance sheet value at 31.12.05	**134 508**	**309 400**	**443 908**
Per 31 December 2005			
Acquisition cost	134 508	309 400	443 908
Accumulated impairment charges			
Balance sheet value at 31.12.05	**134 508**	**309 400**	**443 908**

Goodwill is associated with the last part of the acquisition of the subsidiary Hallvard Lerøy AS in 1997 , acquisition of Timar Seafood AS in 2000, step 1 of the acquisition of Lerøy Sverige AB in 2001 and step 2 in 2004, Sigerfjord Aqua AS, step 1 of the acquisition of Lerøy Smøgen Seafood AB in 2002 and step 2 in 2003, acquisition of Lerøy Midnor AS in 2003, acquisition of Portnor Lda (60%) in 2004. The accrual of goodwill in 2005 is associated with the acquisition of Lerøy Aurora AS, acquisition of Lerøy Alfheim AS, acquisition of Bulandet Fiskeindustri AS (53,2%) and the purchase of the remaining 51% of SAS Fish Cut.

Licence values are associated with the acquisition of Lerøy Midnor AS in 2003, purchase of 2 licences in 2004 as well as the acquisition of Lerøy Aurora AS in 2005. Licence values are adjusted up by KNOK 22,400 in connection with the purchase of Lerøy Aurora AS. The adjustment applies to calculated deferred tax on licences.

The Group has 44 wholly owned licences for farming of Atlantic salmon or trout. In addition, the Group has licences for the production of smolt. There is a satisfactory balance between the Group's smolt production and the Group's need for smolt. Finally, the Group also holds a licence for production of char.

IMPAIRMENT TEST FOR GOODWILL

Goodwill is allocated to the Group's cash-generating units identified in each activity segment. A summary of the goodwill allocation on segment level is as follows:

	2005	2004
Production	110 923	67 030
Sales & Distribution	23 585	15 207
Total goodwill	**134 508**	82 237

The impairment test for cash-generating units is based on estimated present value of future cash flows. The analysis is based on the 2006 budget and on estimated results for the years 2007 and 2008. After 2008 a terminal value is calculated, based on the result for 2008. Growth has not been considered in the calculation of the terminal value. A weighted discount rate after tax (WACC) of 8.5% has been used in the calculation.

The impairment test did not give grounds for impairment charges of goodwill for any of the cash-generating units.

Notes Lerøy Seafood Group consolidated 2005

NOTE 3 TANGIBLE FIXED ASSETS

(All figures in NOK 1,000)

2004	Real estate	Buildings	Machines, furnishings, equipment, etc	Total
Per 1 January 2004				
Acquisition cost	7 437	113 103	196 626	317 166
Accumulated depreciation and write-downs		-48 567	-85 182	-133 749
Balance sheet value at 01.01.04	**7 437**	**64 536**	**111 444**	**183 417**
Accounting year 2004				
Balance sheet value at 01.01.04	7 437	64 536	111 444	183 417
Conversion differences	-30	-142	-138	-310
Acquired subsidiaries			2 573	2 573
Tangible fixed assets acquired		2 524	47 770	50 294
Tangible fixed assets sold		-1 974	-1 263	-3 237
The year's depreciation and write-downs		-6 785	-32 813	-39 598
Balance sheet value at 31.12.04	**7 407**	**58 159**	**127 573**	**193 139**
Per 31 December 2004				
Acquisition cost	7 407	105 809	242 592	355 808
Accumulated depreciation and write-downs		-47 650	-115 019	-162 669
Balance sheet value at 31.12.04	**7 407**	**58 159**	**127 573**	**193 139**

2005	Real estate	Buildings	Machines, furnishings, equipment, etc	Total
Accounting year 2005				
Balance sheet value at 01.01.05	7 407	58 159	127 573	193 139
Conversion differences	-126	-103	-2 153	-2 382
Acquired subsidiaries	1 023	17 248	48 609	66 879
TTangible fixed assets acquired	100	20 447	57 709	78 256
Tangible fixed assets sold		-481	-450	-931
EU contribution		-1 915		-1 915
The year's depreciation and write-downs		-7 874	-40 340	-48 214
Balance sheet value at 31.12.05	**8 404**	**85 481**	**190 947**	**284 832**
Per 31 December 2005				
Acquisition cost	8 404	141 005	341 977	491 386
Accumulated depreciation and write-downs		-55 524	-151 030	-206 554
Balance sheet value at 31.12.05	**8 404**	**85 481**	**190 947**	**284 832**

NOTE 4 SUBSIDIARIES, AFFILIATED COMPANIES, ETC.

(All figures in NOK 1,000)

Company	Business location	Ownership / Voting shares	Cost price/ bal. sheet value
Lerøy Midnor AS	Hitra	100 %	261 645
Lerøy Aurora AS	Tromsø	100 %	133 870
Hallvard Lerøy AS	Bergen	100 %	36 657
Lerøy Smøgen Seafood AB	Smøgen, Sverige	100 %	36 017
Lerøy Sverige AB	Gøteborg, Sverige	100 %	29 690
TiMar Seafood AS	Trondheim	100 %	21 214
Lerøy Alfheim AS	Bergen	100 %	13 100
Fish Cut SAS	Arras, Frankrike	100 %	2 166
Lerøy & Strudshavn AS	Bergen	100 %	233
Sigerfjord Aqua AS	Sigerfjord	90,55 %	11 347
Nordvik SA	Boulogne, Frankrike	90 %	3 123
Portnor Lda	Portugal	60 %	4 600
Breivoll Marine AS	Hamnvik	52 %	200
Total Lerøy Seafood Group ASA			**553 862**
SAS Hallvard Leroy	Boulogne, Frankrike	70 %	109
Lerøy Quality Group AS	Bergen	55 %	557
Bulandet Fiskeindustri AS	Bulandet	53 %	2 126
Total Lerøy Seafood Group consolidated			**556 654**

Year 2005 (see note 13)	Bal. sheet value	Pre tax profit
Sales & Distribution	212 195	78 236
Affiliated companies	9 470	644
Total Sales & Distribution	**221 665**	**78 880**
Production	643 768	263 101
Affiliated companies	311 397	63 890
Total Production	**955 165**	**326 991**
Elimination/not allocated	99 116	-14 905
Group	**1 275 946**	**390 966**

Acquisition of subsidiaries in 2005

In July 2005 Lerøy Seafood Group ASA acquired 100% of the shares in Lerøy Aurora AS (NOK 133.9 mill). Lerøy Alfheim AS was bought in October 2005 (NOK 13.1 mill). The Group also acquired an additional 10% of the shares in Nordvik SA (NOK 0.6 mill). The remaining 51% of the shares in Fish Cut SAS (NOK 1.3 mill) were bought with accounting effect from 01.01.2005. An additional 28.6% of Bulandet Fiskeindustri AS was bought with accounting effect from 31.12.2005 (NOK 1.8 mill) for a present ownership of 53.2%. Breivoll Marine AS will be liquidated. Final liquidation will be in February 2006. The values in Brevoll Marine AS are insignificant (equity of NOK 0.2 mill).

In July 2005 Lerøy Aurora AS bought all assets in the winding-up estate of Midt Finnmark Smolt AS for NOK 29.1 mill. The assets are transferred to Laksfjord Smolt AS, a newly established company owned 100% by Lerøy Aurora AS.

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Notes Lerøy Seafood Group consolidated 2005

Acquisition of subsidiaries in 2005	Lerøy Aurora AS	Other purchases	Total
Share issues / Settlement in shares	70 870	3 026	73 896
Cash portion	63 000	13 775	76 775
Cost price for share purchases in 2005	**133 870**	**16 801**	**150 671**
Goodwill	42 840	9 650	52 490
Licences	102 400		102 400
Deferred tax on licences	-22 400		-22 400
Total incorporated changes in book value	**122 840**	**9 650**	**132 490**
Incorporated values at time of acquisition			
Intangible assets	153 954	9 935	163 889
Other fixed assets	52 459	13 418	65 877
Inventories	159 006	11 865	170 871
Cash and bank deposits	762	13 172	13 934
Other assets	15 050	19 258	34 308
Short-term liabilities	47 830	38 481	86 311
Long-term liabilities / commitments	199 530	8 490	208 020

Affiliated companies	Hydrotech Gruppen AS	Egersund Fisk AS	Norskott Havbruk AS	Alfarm Alarko Leroy	TOTAL VALUE
Business location	Kristiansund	Egersund	Bergen	Istanbul, Tyrkia	
Ownership / voting share	39 %	27 %	50 %	50 %	
Balance sheet equity at acquisition/establishment	49 366	20 000	163 273	8 825	241 464
Intangible assets	51 153				51 153
Acquisition cost	100 519	20 000	163 273	8 825	292 617
Calculation of book value at 31.12.05					
Opening balance at 01.01.05	84 994	25 522	136 989		247 505
Acquisitions				8 828	8 828
Share in year's profit	27 052	4 622	32 217	643	64 534
Closing balance at 31.12.05	**112 046**	**30 144**	**169 206**	**9 471**	**320 867**

In 2005 the Group acquired 50% of the shares in Alfarm Alarko Lerøy in Turkey. An agreement has been entered into for unequal distribution of dividend where Lerøy Seafood Group ASA only has a right to 25% of ordinary dividend for the accounting years 2005, 2006, 2007 and 2008. The profit portion from Alfarm Alarko Lerøy will therefore only be 25% of profit after tax until 01.01.2009.

Intangible assets consist of licences and goodwill. Goodwill is not amortised after 01.01.2004.

Other shares	Location	Number of shares	Ownership / Voting share	Cost price	Fair value
Breivoll Marine Produkter AS	Hamnvik	279	42,27 %	330	330
Misc. minor share interests				260	260
Total shares in Lerøy Seafood Group ASA				**590**	**590**
Bulandet Eiendom AS	Bulandet	625	12,67 %	625	625
Misc. Minor share interests				1 536	1 400
Total shares in Lerøy Seafood Group Consolidated				**2 751**	**2 615**

NOTE 5 CURRENCY FUTURES

(All figures in 1,000)

The table below shows the company's forward currency contracts at 31.12.2005. All contracts involve sale of the respective foreign currency against NOK.

Currency	Currency amount	Rate of exchange at maturity	Contract amount in NOK
USD	20 300	6,668	135 351
EURO	45 000	7,894	355 228
JPY	1 250 000	0,057	71 059
AUD	300	4,993	1 498
CAD	100	5,715	572
CHF	100	5,173	517
TOTAL			**564 225**

Currency futures together with negative and positive balances on multi-currency accounts, are used in order to hedge, as far as possible, against the currency risk in customer receivables, executed sales contracts as well as on-going contract negotiations. Claims, debt, deposits, futures and sales contracts are booked at the exchange rate on the accounting day. The company seeks to keep the net exposure associated with monetary assets and liabilities in foreign currency on an acceptable level by buying and selling foreign currency at day-rates whenever necessary to counter any short-term imbalances.

NOTE 6 LOANS, MORTGAGES AND GUARANTEES

(All figures in NOK 1,000)

	2005	2004
Long-term interest-bearing loans		
Loans from credit institutions 1 a,b,c)	495 919	350 127
Next year's instalments on long-term loans	-68 300	-44 590
Other long-term liabilities	30 926	24 520
Total long-term interest-bearing loans at 31.12	**458 545**	330 057
Short-term interest-bearing loans		
Loans from credit institutions (multi-currency credits)	62 782	162 547
Next year's instalments on long-term loans	68 300	44 590
Total short-term interest-bearing loans at 31.12	**131 082**	207 137
Total interest-bearing loans at 31.12	**589 627**	537 194
Bank deposits	191 157	260 236
Net interest-bearing loans at 31.12	**398 470**	276 958
Loans secured by mortgages		
Long-term loans from credit institutions 1 a,b,c)	495 919	350 127
Long-term loans from credit institutions (multi-currency credits)	62 782	162 547
Leasing liability (see note 18)	30 248	15 410
Total loans secured by mortgages at 31.12	**588 949**	528 084
Mortgaged assets		
Accounts receivable	358 224	390 859
Inventories	513 172	296 929
Shares	175 647	171 054
Buildings and operating equipment	220 448	131 656
Total	**1 267 491**	990 498
Long-term loans with maturities of more than five years		
Loans from credit institutions 1 a,b,c)	181 182	167 076
Total	**181 182**	167 076
Guarantees made on behalf of the Group 2 a,b,c)	**90 777**	103 468

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Notes Lerøy Seafood Group consolidated 2005

Repayment schedule for loans

1 a) Lerøy Seafood Group ASA :
The first instalment was paid in August 2003; thereafter the loan is to be repaid over 8 years in equal semi-annual instalments.
Interest conditions for the loan are currently so-called "pro-tem" conditions (113.4 mill.)

1 b) Lerøy Midnor AS :
The first instalment was paid in June 2004; thereafter the loan is to be repaid over 15 years in equal semi-annual instalments.
Interest on the loan is currently charged at NIBOR plus margin (189.6 mill.).

1 c) Lerøy Aurora AS :
This loan of NOK 120 mill. is to be repaid over 10 years with equal semi-annual instalments. The first instalment is due in June 2006.
In addition, there is an overdraft facility of NOK 60 mill with ordinary annual renewal.
Interest terms on the loan is currently NIBOR plus margin.

Guarantees

2 a) In connection with financing the company Scottish Sea Farms Ltd., a subsidiary of affiliated company Norskott Havbruk AS, Lerøy Seafood Group ASA has posted a guarantee to the lenders, regulated down to GBP 2.5 mill at 31.12.05.
2 b) Correspondingly, Lerøy Seafood Group ASA has posted a guarantee to Lerøy Midnor's lenders at NOK 50 mill.
2 c) In connection with Lerøy Midnor AS' acquisition of two food fish licences in the autumn of 2004, Lerøy Seafood Group ASA has posted a guarantee regulated down to NOK 8 mill. at 31.12.05.

Moreover, guarantees have been submitted within the Group for a total of NOK 1 million to various fish marketing boards in Norway. The guarantees are given on behalf of the subsidiary Hallvard Lerøy AS. The subsidiary Lerøy Sverige AB has given guarantees for a total of NOK 1.1 mill. and the subsidiary Lerøy Seafood Smøgen AB has guaranteed for a total of NOK 1.4 mill.

Financial "covenants"

Financial "covenants" for long-term funding in Lerøy Seafood Group ASA (the parent company) comprise both a capital adequacy requirement that the Group's booked equity ratio shall be more than 25 % and a profitability requirement entailing that the company's interest-bearing liabilities shall on average not exceed five in relation to EBITDA.

Financial "covenants" for the long-term financing of Lerøy Midnor AS and Lerøy Aurora AS is a capital adequacy requirement that the value-adjusted equity ratios for the two companies shall exceed 25%.

Financial "covenants" linked to short-term drawing rights in Hallvard Lerøy AS provide facilities for up to 65 % of the so-called borrowing base (accounts receivable, inventories, etc). The borrowing base for the subsidiary Hallvard Lerøy AS linked to this type of credit amounted to about NOK 629 mill. at the turn of the year; established absolute drawing rights amount to NOK 90 mill.

Financial "covenants" linked to short-term drawing rights in Lerøy Midnor AS provide facilities for up to 70 % of the so-called borrowing base (accounts receivable, inventories, etc). The borrowing base for the subsidiary Lerøy Midnor AS linked to this type of credit amounted to about NOK 324 mill. at the turn of the year; established absolute drawing rights amounted to NOK 200 mill. at 31.12.05.

Financial "covenants" for the long-term financing of Lerøy Aurora AS is a capital adequacy requirement that the concern's value-adjusted equity ratio shall be over 25%. Financial "covenants" linked to short-term drawing rights in Lerøy Aurora AS, provide facilities for up to 65% of the so-called borrowing base (accounts receivable, inventories and cash on hand). The borrowing base for the subsidiary Lerøy Aurora AS linked to this type of credit amounted to ca. NOK 213 mill. at the turn of the year. Established absolute drawing rights were NOK 60 mill. at 31.12.05.

NOTE 7 BIOLOGICAL ASSETS

(All figures in NOK 1,000)

	2005
Biological assets 01.01.2005	**244 203**
Increase due to company acquisitions	160 022
Increase due to added costs	466 760
Reduction due to sale / harvesting	-412 274
Change in fair value of fish > 4 kg	69 412
Biological assets 31.12.2005	**528 123**

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Biological assets are valued in part at estimated fair value (price at 31.12) and in part at historical cost. Estimated fair value is based on fish in sea at the balance sheet date with a round weight of more than 4.0 kg (defined as fish ready for slaughter).
The fair value of harvestable fish (> 4 kg) is calculated from the market price of gutted salmon and trout at the balance sheet date. The price used is an average of offer prices for the various weight classes to fish farm operators. The price is adjusted for quality differences (superior, ordinary and process), and for freight. The adjusted price is multiplied by the volume of harvestable fish at the balance sheet date after adjusting the volume for losses in gutting. An average gutting loss of 17% is used. Finally, estimated slaughtering costs are subtracted.
Kredittilsynet (The Financial Supervisory Authority) does not agree with how Lerøy Seafood Group (and other listed companies) apply IAS 41 for valuation of live fish under 4 kg. More information regarding this matter is included below.

The table below shows the total volume of harvestable (> 4 kg) salmon and trout in sea. The volume of char is not included in the total volume or in the volume of harvestable fish, but the volume of char is included in the figure for biological assets in the balance sheet. The balance sheet value of char was NOK 11.7 mill and NOK 9.7 mill in 2005 and 2004 respectively.

2004	01.01.04	31.12.04	Change
Total fish in sea (LWT)	13 351	14 384	1 033
Harvestable fish (> 4kg LWT)	3 915	2 613	-1 302
Cost price harvestable fish (> 4kg)	48 823	34 005	-14 818
Correction inventory harvestable fish (> 4kg)	9 252	9 459	207
Balance sheet value of harvestable fish (> 4 kg)	58 075	43 464	-14 611
Balance sheet value of other biological assets	160 056	200 739	40 683
Balance sheet value of biological assets	**218 131**	**244 203**	**26 072**

2005	31.12.04	31.12.05	Change
Total fish in sea (LWT)	14 384	28 754	14 370
Harvestable fish (> 4kg LWT)	2 613	16 142	13 529
Cost price harvestable fish (> 4kg)	34 005	204 591	170 586
Correction inventory harvestable fish (> 4kg)	9 459	78 871	69 412
Balance sheet value of harvestable fish (> 4 kg)	43 464	283 462	239 998
Balance sheet value of other biological assets	200 739	244 661	43 922
Balance sheet value of biological assets	**244 203**	**528 123**	**283 920**

Dispute case against Kredittilsynet regarding interpretation of IAS 41:
Kredittilsynet has requested that Lerøy Seafood Group ASA and other listed companies change their accounting practice for measuring inventories of live fish in the accounts for 2005. Such a change also implies an adjustment of the comparative figures for 2004.

The accounting of live fish in listed companies is regulated by IAS 41 Agriculture. IAS 41 contains a methodological hierarchy for accounting-related measurement of biological assets. The main rule is that such assets, including live fish, shall be assessed at fair value. At present, the companies account for fish weighing 4 kg or more at reported sales prices for gutted salmon of comparable size, while smaller fish are carried at cost. Kredittilsynet argues that also smaller live fish (i.e. fish weighing less than 4 kg) shall be booked on the basis of reported sales prices for gutted fish of the same size.

The purpose of entering biological assets at their fair value is to reflect the continuous generation of value throughout the growth process. If the companies were to apply IAS 41 in accordance with Kredittilsynet's requirement, the inventory of small fish would have been booked at under cost, and the first growth phase would be reflected in the accounts at a loss. As the fish grows, this picture is turned around when the book value based on sales prices for gutted fish of the same size exceeds cost. To enter such a distortion of the value generation into the financial account would reduce relevancy of the accounts and complicate any comparison of companies with different age compositions in their stock of live fish. It is not possible to give a reliable estimate of what the inventory value would have been should the Group comply with Kredittilsynet's request. The reason, among others, is that Kredittilsynet has neglected to provide concrete guidelines for the accounting-related treatment of biological units under 4 kg, and in particular for how to incorporate costs for the various weight classes. Also, there are no guidelines for how to calculate a present value (alternative measuring method), and whether or not to include weight accrual until harvest for the various weight classes. Preliminary calculations indicate that the net effect of booking inventories of live fish in accordance with Kredittilsynet's requirement, will be an increase in the balance sheet value of inventories at the end of 2005.

Together with other relevant listed companies, Lerøy Seafood Group ASA has appealed the decision to the Ministry of Finance. The appeal of Kredittilsynet's decision is submitted with suspensive effect until the appeal process is finished, and Lerøy Seafood Group will account for live fish in accordance with industry practice until the Ministry of Finance has issued an opinion in the case.

Notes Lerøy Seafood Group consolidated 2005

NOTE 8 OTHER INVENTORIES

(All figures in NOK 1,000)

	2005	2004
Raw materials	38 007	18 554
Semi-finished goods	583	704
Finished goods	56 748	68 599
Total other inventories	**95 337**	**87 857**
Write-down of inventories (old stock)	2 667	3 039

Raw materials includes feed, but wrapping materials are included in finished goods.

NOTE 9 OTHER RECEIVABLES

(All figures in NOK 1,000)

Receivables that fall due later than one year	2005	2004
Other short-term receivables	1 115	6 123
Total	**1 115**	**6 123**

Other receivables (NOK 83 mill.) in the consolidated balance sheet consist in the main of reimbursable VAT in Norway.

The Group's customer receivables (NOK 595 mill.) are in the main covered by credit insurance or other types of surety.

NOTE 10 SHARE CAPITAL AND SHAREHOLDER INFORMATION

(All figures in NOK 1,000)

The share capital consists of:	Number	Face value	Book value
Ordinary shares	39 377 368	1,00	39 377 368
Total	**39 377 368**		**39 377 368**

Lerøy Seafood Group ASA has 3,484 shareholder as per 31.12.05. All shares convey the same rights in the company. The number of shares has increased by a total of 4,936,601 shares in 2005. This was caused by a cash issue in January 2005 with 3,444,000 shares, an issue in connection with the acquisition of Lerøy Aurora AS in July in 2005 with 1,432,079 shares, and an issue in connection with the purchase of Lerøy Alfheim AS in October of 2005 with 60,522 shares.

(Continued on next page)

Overview over the 20 largest shareholders at 31.12.05	Shares	Ownership
Profond AS*	6 788 040	17,24 %
Ferd AS Invest	3 000 000	7,62 %
Skagen Vekst	1 800 000	4,57 %
Morgan Stanley & Co	1 751 722	4,45 %
Odin Norge	1 671 900	4,25 %
MP Pensjon	1 655 984	4,21 %
Pareto Aksje Norge	1 484 500	3,77 %
Goldman Sachs & Co	1 372 731	3,49 %
Credit Suisse First	1 192 400	3,03 %
Lime AS*	960 573	2,44 %
Odin Norden	790 850	2,01 %
DnB Nor Norge	767 121	1,95 %
Pareto Aktiv	704 800	1,79 %
Vital Forsikring ASA	579 273	1,47 %
Alsaker Fjordbruk AS	483 240	1,23 %
George Harald Lerøy	465 000	1,18 %
SalMar AS	446 826	1,13 %
Citibank N.A	412 200	1,05 %
KOS Bergen AS**	406 640	1,03 %
Inma AS*	400 000	1,02 %
Total 20 largest shareholders	**27 133 800**	**68,91 %**
Others	12 243 568	31,09 %
Total	**39 377 368**	**100,00 %**

* Administrative Director and CEO Ole-Eirik Lerøy directly or indirectly controls a total of 8,148,613 shares.
** KOS Bergen AS is owned by Hallvard Lerøy jr. and close family members.

Chairman of the Board Svein Milford controls 5,700 shares.
Board member Fons Brusselmans owns 5,400 shares.

NOTE 11 PENSIONS

(All figures in NOK 1,000)

The subsidiary Hallvard Lerøy AS had per 31.12.04 a group retirement pension scheme for its employees. In June of 2005 this was changed to a contribution based pension scheme. At the transition, all pension assets and liabilities associated with employees on sick leave were held back. The effect of the transition is entered in the income statement for 2005. Hallvard Lerøy AS has in addition an uninsured scheme for one of its former employees, which is covered directly over operations.

Lerøy Midnor AS has a contractual early retirement scheme (AFP) for its employees. Financial commitments associated with this scheme are included in the Group's pension calculations. Sigerfjord Aqua AS and Bulandet Fiskeindustri AS have early retirement schemes for their employees. These schemes are not capitalized. The subsidiaries Lerøy Sverige AB and Lerøy Smøgen Seafood AB have a contribution-based pension scheme for their employees.

Underlying calculations apply to the subsidiaries Hallvard Lerøy AS, Lerøy Midnor AS and Lerøy Alfheim AS.

(Continued on next page)

Pensions:	2005	2004
Capitalised commitments are determined as follows		
Present value of future pension commitments	3 840	9 982
Pension assets	-245	-7 685
Effect of deviation from estimate not booked to income	-103	
Employment tax contribution	454	134
Net pension commitment (asset)	**3 946**	2 431
As the group retirement pension scheme is over funded,		
the balance sheet presents gross pensions.		
Pension assets	-245	-1 932
Pension commitments	4 191	4 363
Net pension commitments	**3 946**	2 431
Net pension costs are determined as follows		
Present value of accrued pension earnings	516	805
Interest cost on the pension commitment	351	508
Yield on pension assets	-200	-423
Cost of transition to new scheme	712	
Result of deviations from estimate	59	
Employment tax contribution	19	12
Net pension cost	**1 457**	902
Change in booked commitments		
Balance sheet value at 01.01.	2 431	2 756
Commitment acquired at purchase of company	919	
Costs to income statement, including change to new scheme	1 457	902
Pension payments and payments of pension premiums	-861	-1 227
Balance sheet value at 31.12.	**3 946**	2 431
Financial assumptions		
Anticipated yield on pension assets	5 %	6,5 %
Discount rate	4 %	5,5 %
Anticipated regulation of wages, pensions and national insurance	3 %	2-3%
Turnover	0 - 20%	0 - 20%
Utilisation percentage AFP	0 - 30%	0 - 30%

NOTE 12 TAXATION

(All figures in NOK 1,000)

	2005	2004
Tax payable	22 433	6 590
Change in deferred tax	67 586	48 812
Total taxation	**90 019**	**55 402**

The tax on the Group's pre-tax profit deviates from what it would have been if the Group's weighted average tax rate had been applied. The difference is determined as follows:

(Continued on next page)

	2005	2004
Pre-tax profit	390 966	136 701
Tax based on the tax rates in the various countries	110 502	38 553
Permanent differences (28 %)	-2 414	237
Share of profit affiliated company (28%)	-18 070	-5 596
Extra tax cost because of the exemption model		22 208
Tax cost	**90 019**	**55 402**
	23 %	41 %

The weighted average tax rate was 23% in 2005 against 41% in 2004. In the end of 2004 new tax rules were introduced in Norway (the "Exemption model"), which implied that gains (losses) from sale of shares became tax exempt (not deductible) for stock companies. This meant that one could not book deferred tax / deferred tax advantage on temporary differences linked to share ownership. In 2004 restoration of deferred tax advantage in connection with share ownership amounted to MNOK -22.7.

Change in book value of deferred tax:	2005	2004
Balance sheet value at 01.01	73 250	24 437
Currency conversion	-637	
Acquisition of subsidiaries	14 038	
Charged to income in the period	67 586	48 812
Balance sheet value	**154 237**	**73 250**

Deferred tax advantage and deferred tax are booked at net amounts when the Group has the legal right to use set-offs within the same tax scheme. The Group has net deferred tax to all countries.

Deferred tax	Licences	Goods	Other differences	Total
01.01.04	37 128	62 527	5 481	105 136
Booked to income in the period		5 211	2 903	8 114
31.12.04	**37 128**	**67 738**	**8 384**	**113 250**
Booked to income in the period		27 480	-5 866	21 615
Currency conversion			-478	-478
Acquisition of subsidiaries	22 400	49 399		71 799
31.12.05	**59 528**	**144 617**	**2 040**	**206 186**

Deferred tax advantage	Receivables	Pensions	Fixed assets	Options	Loss carried forward *	Shares	Total
01.01.04	-626	-195	-2 092	-1 753	-53 470	-22 563	-80 699
Booked to income in the period	-1 287	204	-2 080	-59	21 356	22 563	40 698
31.12.04	**-1 912**	**8**	**-4 171**	**-1 811**	**-32 114**	**0**	**-40 001**
Booked to income in the period	375	-77	3 687	-2 879	44 865		45 971
Currency conversion			-159				-159
Acquisition of subsidiaries		-257	-1 008		-56 495		-57 761
31.12.05	**-1 537**	**-326**	**-1 652**	**-4 690**	**-43 744**	**0**	**-51 949**

* Loss carried forward is in the main determined as a consequence of tax-related treatment of fish in sea.

Notes Lerøy Seafood Group consolidated 2005

NOTE 13 SEGMENT INFORMATION

(All figures in NOK 1,000)

Primary reporting format - business segments

The group's primary segments are the business areas Sales & Distribution (S&D) and Production (Prod.). This segmentation is based on a grouping of activities with similar organisations and commercial risk. Production consists of the companies Lerøy Midnor AS, Lerøy Aurora AS, Sigerfjord Aqua AS, SAS Fish Cut, Bulandet Fiskeindustri AS and Lerøy Smøgen Seafood AB. S&D consists of all other subsidiaries except Lerøy Seafood Group ASA (parent company). Lerøy Seafood Group ASA is not allocated to any of the segments.

2004	S&D	Prod.	Elimination/ unallocated	Group
External operating revenues	3 380 309	176 812	2 278	3 559 399
Internal operating revenues	76 489	440 949	-517 438	0
Total operating revenues	3 456 798	617 761	-515 160	3 559 399
Operating costs	3 376 254	564 792	-514 323	3 426 723
Operating profit	**80 544**	**52 969**	**-837**	**132 676**
Profit from subsidiaries/affiliates		19 984		19 984
Net financial items	-1 775	-13 808	-375	-15 958
Profit before tax	**78 769**	**59 145**	**-1 212**	**136 702**
Tax cost				-55 402
The year's profit				81 300
Equity (excluding affiliates)	613 320	884 928	60 818	1 559 066
Affiliates		247 800		247 800
Total equity	**613 320**	**1 132 728**	**60 818**	**1 806 866**
Total liabilities	432 792	568 817	-7 005	994 604
Investments	10 346	54 587		64 933
Depreciation	7 276	31 485	837	39 598

2005	S&D	Prod.	Elimination/ unallocated	Group
External operating revenues	3 862 881	149 207	2 366	4 014 454
Internal operating revenues	76 062	793 342	-869 404	0
Total operating revenues	3 938 943	942 549	-867 038	4 014 454
Operating costs	3 857 313	664 671	-851 052	3 670 932
Operating profit	**81 630**	**277 878**	**-15 986**	**343 522**
Profit from subsidiaries/affiliates	644	63 890		64 534
Net financial items	-3 394	-14 777	1 081	-17 090
Profit before tax	**78 880**	**326 991**	**-14 905**	**390 966**
Tax cost				-90 019
The year's profit				300 947
Equity (excluding affiliates)	813 240	1 384 785	28 437	2 226 462
Affiliates	9 470	311 397		320 867
Total equity	**822 710**	**1 696 182**	**28 437**	**2 547 329**
Total liabilities	601 045	741 017	-70 677	1 271 385
Investments	6 854	73 337	65	80 256
Depreciation	7 913	39 515	786	48 214

(Continued on next page)

Product area	2005	%	2004	%
Whole salmon	1 953 578	48,7	1 613 097	45,3
Processed salmon	857 245	21,4	864 625	24,3
Whitefish	360 753	9,0	374 075	10,5
Pelagic	215 584	5,4	160 972	4,5
Trout	209 354	5,2	238 931	6,7
Shellfish	190 473	4,7	199 881	5,6
Other	227 467	5,7	107 818	3,0
Total sales revenues	**4 014 454**	**100,0**	**3 559 399**	**100,0**

Secondary reporting format - geographical segments

The Group's secondary segmentation is a geographical distribution. Sales revenues are allocated to the customers' home country. Distribution of equity and investments are based on the assets' location.

Sales revenues	2005	%	2004	%
Western Europe	2 373 282	59,1	2 060 936	57,9
Asia	527 586	13,1	544 618	15,3
Norway	392 176	9,8	327 533	9,2
USA & Canada	319 087	7,9	287 002	8,1
Eastern Europe	313 794	7,8	257 221	7,2
Other	88 529	2,2	82 089	2,3
Total sales revenues	**4 014 454**	**100,0**	**3 559 399**	**100,0**

Equity	2005	%	2004	%
Norway *	2 283 202	89,6	1 570 868	86,9
Western Europe	264 127	10,4	235 998	13,1
Total equity	**2 547 329**	**100,0**	**1 806 866**	**100,0**

* Most of the customer receivables in the subsidiary Hallvard Lerøy AS (at 31.12.2005 NOK 478 mill.) are from customers abroad. Customer receivables are covered by credit insurance and other forms of surety.

Investments	2005	%	2004	%
Norway	72 114	89,9	61 326	94,4
Western Europe	8 142	10,1	3 607	5,6
Total investments	**80 256**	**100,0**	**64 933**	**100,0**

NOTE 14 PAYROLL COSTS, NO. OF EMPLOYEES REMUNERATIONS, LOANS TO STAFF, ETC.

(All figures in NOK 1,000)

Payroll costs	2005	2004
Wages and salaries	194 939	163 167
Employment tax	25 272	28 143
Pension costs [1]	4 236	3 996
Option costs (incl. employment tax)	14 212	209
Other costs	7 160	5 696
Total	**245 819**	**201 211**

1) Total of performance-based scheme (see note 11) and contribution-based scheme

At year's end the Group had 718 employees with 519 men and 199 women against a total of 576 in 2004. In addition, at the end of the year Bulandet Fiskeindustri AS had 21 employees. Bulandet Fiskeindustri AS was consolidated as a subsidiary at 31.12.2005.

Remunerations to the company's officers	Admin. Dir.	Board Ch.man	Board
Salaries	1 390	92	282
Other remunerations	179	182	

The Group's development is closely linked to its ability to recruit and retain leading personnel. The Group uses a number of models for remuneration of managerial staff. Managerial staff is being compensated at competitive terms. In addition to ordinary salaries, the Group also uses performance-based bonuses, lump-sum bonuses, a so-called "sign on fee", leave of absence schemes, education opportunities as well as option schemes, see below and the description in the chapter "corporate governance", etc.

Authorities granted to the Board of Directors

Authorities to the Board are granted pursuant to the Public Limited Companies Act (Norway), cp. in particular Chapters 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary Shareholders' Meeting on 12.05.00. This authority has subsequently been renewed, most recently at the ordinary Shareholders' Meeting on 22.05.03, and is to remain valid for 18 months from the date on which the resolution was adopted. The authority has been exercised. At 31.12.05 the company owned 65 823 of its own shares.

The Board is authorised to increase the share capital by up to NOK 1,200,000.- by issuing up to 1,200,000 shares, each with a face value of NOK 1.- through one or more private placings with employees of Lerøy Seafood Group ASA and its subsidiaries. The Board's authority must be seen in conjunction with the company's established option programme, see below. This type of authority was first established by the extraordinary Shareholders' Meeting on 10.12.97 and was most recently renewed by the ordinary Shareholders' Meeting on 25.05.05. This authority is valid for two years from the time the resolution was adopted. The authority has not been exercised.

The Board had authority to increase the share capital by up to NOK 5,000,000.- by issuing up to 5,000,000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 1.-, through one or more private placings with the company's shareholders and/or external investors. This type of authority was first established by the ordinary Shareholders' Meeting of 04.05.99 and subsequently renewed by the ordinary Shareholders' Meeting on 25.05.05. The Board exercised this authority in 2005 when it issued a total of 1,492,601 shares. It will be recommended that an equivalent authority be approved by the ordinary Shareholders' Meeting on 24.05.06.

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Options

Since the spring of 1999, the Board has issued a total of 792,000 options entitling the holder to subscribe to one new share per option, cp. the Board's authority described above. In its meeting on 23.02.05 the Board decided to establish a new options programme of up to 600,000 options at NOK 40.- option giving the right to buy one share. The option programme is established, see separate stock market messages.

Of the 792,000 options, 452,000 options were issued in July 1999. The options could be exercised in stages, the first time for 30% of the options after the ordinary Shareholders' Meeting in 2000 and then for 40% and 30% after the ordinary Shareholders' Meetings in 2001 and 2002 respectively. The exercise price is NOK 12.00 per option. At 31.12.05 a total of 369,000 of these options had been exercised. The remaining 83,000 options in this programme were exercised on 24.02.06, cp. separate stock exchange notice. This programme is now closed.

Moreover, the Board allocated 320,000 options in the spring of 2001 and the spring of 2002. These options may be exercised in stages, with one third at each stage, the first time after the ordinary Shareholders' Meeting in 2002. The exercise price is NOK 27.50 per share. At 31.12.05, a total of 60,000 of these options had been exercised, and the number of this type of option still outstanding is 260,000.

In addition, the Board allocated 20,000 options with an exercise price of NOK 32.- per share. These options were exercised in 2005.

On 23 February 2005 the Board allocated 600,000 options with an exercise price of NOK 40.- per option. These options can be exercised in stages with one third in the period 15.05.2007 to 01.06.2007, and two thirds in the period 15.05.2008 to 02.06.2008.

Common to all the option programmes is that if the option holder leaves the company, any options not exercised will lapse. Moreover, the exercise price for the various option programmes reflects the market price (or higher) at the time of allocation.

Exercise price	Established	2005	2004
12,0	1999*)	83 000	163 000
27,5	2002	260 000	260 000
32,0	2002		20 000
40,0	2005	600 000	
		943 000	**443 000**

*) Ended February 2006.

Pursuant to IFRS, options must be booked at fair value. The fair value of the 600,000 options allocated in 2005 is calculated on the basis of the Black-Scholes option pricing model. The most important data input was the share price on the allocation date (23.2.2005) of NOK 39.20, the exercise price of NOK 40.00, volatility 32.43%, risk free interest 3.9%, as well as the various maturities of the options (shown above).
Computation of fair value of all other options are based on the difference between share price on the accounting date and the exercise price. Employment tax is included in allocated commitment reserve.

	2005	2004	1.1.04
Estimated option commitments	16 750	6 468	6 259
Booked to cost during the year	14 212	209	

Loans to staff

No loan or guarantee has been granted to Group's Managing Director or to other members of the Group's management. No loans or guarantees have been granted for more than 5% of the company's equity.

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Notes Lerøy Seafood Group consolidated 2005

Auditor

In 2005, invoiced fees from the Group's auditor PricewaterhouseCoopers AS, the Law Firm PricewaterhouseCoopers AS and other auditors have been as follows:

	2005	2004
Auditing fees group auditor	1 423	896
Auditing fees other auditors	870	224
Tax advice group auditor	189	90
Other certification services group auditor	32	11
Other services group auditor	902	744
Other services other auditors	147	389
Total	**3 563**	**2 354**

NOTE 15 ITEMS THAT ARE COMBINED IN THE ACCOUNTS

(All figures in NOK 1,000)

Financial revenues	2005	2004
Other interest revenues	9 659	5 334
Profit from sale of shares		234
Dividend		25
Total financial revenues	9 659	5 593

Financial costs	2005	2004
Other interest costs	24 997	20 062
Other financial costs	1 752	1 489
Total financial costs	26 749	21 551

Net financial items	**-17 090**	**-15 958**

NOTE 16 EARNINGS PER SHARE

(All figures in NOK 1,000)

	2005	2004
The year's earnings (minority share)	300 402	79 583
No. of shares at the balance sheet date (thousands)	39 377	34 441
Average no. of shares (thousands)	36 909	34 441
Adjustment for effect of share options	248	164
Average no. of shares by dilution (thousands)	37 157	34 605
Earnings per share	**8,14**	**2,31**
Diluted earnings per share	8,08	2,30

When computing diluted earnings per share, the average number of shares adjusted for the effect of share options is used. For share options a calculation was made to find the number of shares that could have been subscribed at market price (computed average share price of the company's shares through the year) based on the monetary value of the subscription rights conveyed by the outstanding share options. The number of shares computed as described above, are then compared with the number of shares that would have been issued if all share options were exercised. The difference is assigned to the denominator in the fraction as un-issued shares without compensation.

NOTE 17 DIVIDEND PER SHARE

(All figures in NOK 1,000)

Distributed dividend in 2004 and 2003 was NOK 30,308 (NOK 0.80 per share) and NOK 20,665 (NOK 0.60 per share) respectively. Recommended dividend distribution for the accounting year 2005 is NOK 70,879 (NOK 1.80 per share). The final decision will be made by the Shareholders' Meeting on 24 May 2006.

NOTE 18 LEASING

(All figures in NOK 1,000)

Leased assets that are booked in the consolidated accounts as financial leasing, are as follows:

Leased assets booked as financial leasing	2005	2004
Book value of leased assets (machinery/furnishings)	37 756	19 598
Book value of leasing liabilities	30 248	15 410
Remaining leases and maturities:		
0-1 year	623	
1-5 year	32 916	19 346
Total	**33 539**	**19 346**

The Group has no significant operational leases.

NOTE 19 IMPORTANT ACCOUNTING-RELATED ESTIMATES AND ASSESSMENTS

Estimates and rough assessments are under constant review and are based on historic experience and other factors, including expectations regarding future events that appear to be highly probable in view of current circumstances.

The Group prepares estimates and makes assumptions in respect of the future. The accounting estimates arising from this process will of course seldom exactly correspond to the actual outcome. Estimates and assumptions involving a significant risk for important changes in the book values of assets and liabilities during the next accounting year, are discussed below.

(a) Value adjustment for fish in sea

The Group values fish in sea > 4 kg at net estimated fair value, while other biological assets are valued at cost. The accounting-related value of inventories will probably vary more than it did under earlier assessment principles. The variations will, among other reasons, increase because of higher volatility the pricing of Atlantic salmon and other factors of production, uncertainty in biological production, as well as due to changes in the composition of the biological stock (size distribution).

Kredittilsynet (The Financial Supervisory Authority) does not agree with the method used by Lerøy Seafood Group (and other listed companies) for application of IAS 41 for determining the value of fish with a live weight of less than 4 kg.

Kredittilsynet has decided that Lerøy Seafood Group ASA and other listed companies must change their accounting practice for measuring inventories of live fish. Together with other relevant listed companies, Lerøy Seafood Group ASA has appealed the decision to the Ministry of Finance. Reference in this respect is made to note 7.

(b) Estimated decline in the value of goodwill

The Group implements tests in order to identify any drop in the value of goodwill; see note 2. The tests are based on anticipated future earnings from each cash-generating unit, and on the synergies that can be exploited in the Group. Negative changes in market conditions may lead to reduced estimates of future earnings, and may therefore trigger the need for write-downs.

NOTE 20 RELATED PARTIES

Transactions between Group companies and similar trade with affiliated companies (see note 4) is carried out at market prices.

Notes Lerøy Seafood Group ASA 2005

COMMENTS ON ACCOUNTING PRINCIPLES
The annual accounts are drawn up in accordance with the Accounting Act of 1998 and good accounting practice. All figures in the notes are in NOK 1,000.

(A) OPERATING REVENUES
Operating revenues are booked when earned. Sales of goods and services are therefore normally booked at the time of delivery. Fees, discounts, bonuses and other sales costs are deducted from the operating revenues.

(B) CLASSIFICATION AND EVALUATION OF BALANCE SHEET ITEMS
Current assets and short-term liabilities comprise items due for payment within one year of the accounting day, as well as items related to the production cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition costs and fair value. Short-term liabilities are entered in the Balance Sheet at their nominal value at the time of establishment.

Fixed assets are valued at acquisition cost, but are written down to fair value if the decline in value is not considered to be temporary. Long-term liabilities are booked in the Balance Sheet at their nominal value at the time of establishment.

(C) ACCOUNTS RECEIVABLE
Accounts receivable and other receivables are booked in the balance sheet at face value less allocations for anticipated loss. Provisions for losses are based on individual assessments of the respective items.

(D) SHORT TERM INVESTMENTS
Short-term investments (shares and units assessed as current assets) are valued at the lower of average acquisition costs and real value on the fiscal. Dividends and other distributions received from the companies are booked as other financial items.

(E) LONG TERM INVESTMENTS
Long term investments (shares and units assessed as fixed assets) are booked in the balance sheet at acquisition cost. The investment is written down to real value if the decline in value is not considered to be temporary. Dividends and other distributions received from the companies are booked as other financial items.

(F) AFFILIATES
Affiliates are companies in which the Group holds an interest of between 20% - 50% and where the investment is long term and of strategic nature. In the company accounts affiliates are valued in accordance with the cost method.

(G) TANGIBLE FIXED ASSETS
Tangible fixed assets are booked in the accounts at acquisition cost less accumulated depreciations. The depreciation is distributed linearly over assumed economic life. Similar principles are applied to intangible assets.

(H) TAXATION
Tax payable in the Income Statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at a rate of 28% on the basis of the temporary differences that exist between accounting and taxable values, as well as the assessed deficit to be carried forward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences which reverse or may reverse the figures in the same period have been assessed and booked at net value.

NOTE 1 EQUITY

(All figures in NOK 1,000)

2004	Share capital	Own shares	Premium reserve	Other equity	Total equity
Equity at 01.01.04	34 441	-126	621 728	39 962	696 005
The year's result to equity				19 254	19 254
Gains/losses from sale of own shares		60		1 641	1 701
Equity at 31.12.04	**34 441**	**-66**	**621 728**	**60 857**	**716 960**

2005	Share capital	Own shares	Premium reserve	Other equity	Total equity
Equity at 01.01.05	34 441	-66	621 728	60 857	716 960
The year's result to equity				-21 429	-21 429
Share issue	4 937		198 962		203 898
Costs associated with share issue			-4 033		-4 033
Conversion differences, etc.				51	51
Equity at 31.12.05	**39 377**	**-66**	**816 657**	**39 480**	**895 447**

(Continued on next page)

Share capital	Number	Face value	Booked
Ordinary shares	39 377 368	1,00	39 377 368
Total	**39 377 368**		**39 377 368**

Lerøy Seafood Group ASA had 3,484 shareholders at 31.12.05. All shares give the same rights in the company. The number of shares increased by a total of 4,936,601 shares in 2005. This was in connection with an issue for cash in January 2005 with 3,444,000 shares, an issue in connection with the acquisition of Lerøy Aurora AS in July 2005 with 1,432,079 shares, and finally an issue in connection acquisition of Lerøy Alfheim AS in October 2005 with 60 522 shares. An overview of share capital and the 20 largest shareholders is included in note 10 for the Group.

Own shares

At 31.12.05 the company held 65,823 of its own shares with an average balance sheet value of NOK 22.44 per share.

NOTE 2 FIXED ASSETS

(All figures in NOK 1,000)

2005	Building sites	Buildings	Total fixed assets
Acquisition cost at 01.01	2 090	33 779	**35 869**
Accrual acquired fixed assets		65	**65**
Acquisition cost at 31.12	2 090	33 844	**35 934**
Accumulated depreciation at 31.12		-19 083	**-19 083**
Balance sheet value at 31.12	**2 090**	**14 761**	**16 851**
The year's depreciation		786	**786**

The company uses linear depreciation for all fixed assets. The economic lives of fixed assets are estimated at:

* Buildings and other real estate 20 - 25 years
* Building sites Lasting value

NOTE 3 SHARES IN SUBSIDIARIES, AFFILIATES, ETC.

(All figures in NOK 1,000)

Subsidiaries	Business location	Ownership / voting shares	Purchase, group contribution 2005	Cost price / book value
Lerøy Midnor AS	Hitra	100 %		261 645
Lerøy Aurora AS	Tromsø	100 %	133 870	133 870
Hallvard Lerøy AS	Bergen	100 %		36 657
Lerøy Smøgen Seafood AB	Smøgen, Sweden	100 %		36 017
Lerøy Sverige AB	Gøteborg, Sweden	100 %		29 690
TiMar Seafood AS	Trondheim	100 %		21 214
Lerøy Alfheim AS	Bergen	100 %	13 100	13 100
Fish Cut SAS	Arras, France	100 %	1 344	2 166
Lerøy & Strudshavn AS	Bergen	100 %		233
Sigerfjord Aqua AS	Sigerfjord	90,55 %	1 594	11 347
Nordvik SA	Boulogne, France	90 %	600	3 123
Portnor Lda	Portugal	60 %		4 600
Breivoll Marine AS	Hamnvik	52 %		200
Total shares in subsidiaries			**150 508**	**553 862**

In 2005 Lerøy Seafood Group AS acquired 100% of the shares in Lerøy Aurora AS and Lerøy Alfheim AS. In addition, 10% of the shares in Nordvik SA were also bought. The company bought 51% of the shares in Fish Cut SAS, which has gone from being an affiliate to a 100% owned subsidiary. Breivoll Marine AS will be liquidated. Final liquidation will take place in February 2006.

(Continued on next page)

Notes Lerøy Seafood Group ASA 2005

Affiliates	Business location	Ownership / voting shares	Purchase 2005	Cost price / bal. sheet value
Norskott Havbruk AS	Bergen	50 %		163 273
Alfarm Alarko Lerøy	Istanbul, Turkey	50 %	8 825	8 825
Hydrotech Gruppen AS	Kristiansund	39 %		100 519
Egersund Fisk AS	Egersund	27 %		20 000
Total shares in affiliates			**8 825**	**292 617**

In 2005 Lerøy Seafood Group ASA acquired 50 % of the shares in Alfarm Alarko Lerøy in Turkey. An agreement has been entered into for unequal distribution of dividend, where Lerøy Seafood Group ASA has the right to only 25% of ordinary dividend for the accounting years 2005, 2006, 2007 and 2008.

Other shares	Business location	Number of shares	Ownership / voting rights	Cost price	Balance sheet value
Breivoll Marine Produkter AS	Hamnvik	279	42,27 %	330	330
Misc. minor share interests				260	260
Total other shares				**590**	**590**

NOTE 4 DEBT, MORTGAGES AND GUARANTEES

(All figures in NOK 1,000)

	2005	2004
Long-term interest-carrying debt		
Debt to credit institutions 1a)	113 356	133 981
Total interest-carrying debt at 31.12	**113 356**	**133 981**
Bank deposits	131 928	167 420
Net interest-carrying debt at 31.12	**-18 572**	**-33 439**
Debt secured by mortgages		
Long-term debt to credit institutions 1a)	113 356	133 981
Total mortgage-secured debt at 31.12	**113 356**	**133 981**
Mortgaged assets		
Shares in affiliates	163 273	163 273
Total	**163 273**	**163 273**
Long-term debt with maturity of less than five years		
Debt to credit institutions 1a)	10 232	30 857
Total	**10 232**	**30 857**
Guarantees issued on behalf of LSG ASA 2 a,b,c)	**87 177**	**98 705**

(Continued on next page)

Instalments profile - Loan
1 a) Lerøy Seafood Group ASA :
First instalment was paid August 2003 and subsequently the loan will be amortised over 8 years in equal, semi-annual instalments.
The loan now runs on so-called "pro-tem" interest terms (113.4 mill.).

Guarantee commitments
2 a) In connection with financing the company Scottish Sea Farms Ltd., a subsidiary of affiliated company Norskott Havbruk AS, Lerøy Seafood Group ASA has posted a guarantee to the lenders, regulated down to GBP 2.5 mill at 31.12.05.
2 b) Correspondingly, Lerøy Seafood Group ASA has posted a guarantee to Lerøy Midnor's lenders at NOK 50 mill.
2 c) In connection with Lerøy Midnor AS' acquisition of two food fish permits in the autumn of 2004, Lerøy Seafood Group ASA has posted a guarantee regulated down to NOK 8 mill. at 31.12.05.

Financial "covenants"
Financial "covenants" for long-term funding in Lerøy Seafood Group ASA (the parent company) comprise both a capital adequacy requirement that the Group's booked equity ratio is to be more than 25 % and a profitability requirement entailing that the company's interest-bearing liabilities shall on average not exceed five in relation to EBITDA.

NOTE 5 GROUP INTERCOMPANY ACCOUNTS

(All figures in NOK 1,000)

	2005	2004
Long-term Group receivables		
Lerøy Aurora AS	29 428	
Lerøy Alfheim AS	11 000	
SAS Fish Cut	4 155	
Total long-term Group receivables	**44 583**	
Short-term Group receivables		
Hallvard Lerøy AS	84 003	91 537
Total short-term Group receivables	**84 003**	**91 537**
Of which, Group contributions received		
Hallvard Lerøy AS	70 000	73 500
Short-term Group liabilities		
Hallvard Lerøy AS	27 628	14 812
Lerøy Midnor AS	125	70 000
Sigerfjord Aqua AS	2 200	2 350
Total short-term Group liabilities	**29 953**	**87 162**
Of which, Group contributions made		
Lerøy Midnor AS		70 000
Sigerfjord Aqua AS	2 200	2 350

NOTE 6 TAXATION

(All figures in NOK 1,000)

	2005	2004
Distribution of the year's taxation		
Taxes payable	16 949	20 267
Too much/too little allocated to taxes		-24
Change in deferred tax	-20	3 053
Total taxation	**16 929**	**23 297**
Calculation of the base for the year's taxation		
Pre-tax profits	66 380	72 859
Interest on tax	-1	
Cost of share issue, booked to equity	-4 033	
Dividend	-1 154	-571
Permanent differences	148	11 000
Tax loss/profit on sale of shares	-877	
Change in temporary differences	72	-10 905
Basis for the year's taxation	**60 534**	**72 383**
Overview over temporary differences		
Buildings / fixed assets	-2 371	-2 299
Total	**-2 371**	**-2 299**
28% deferred tax (- tax advantage)	-664	-644
Explanation of why the year's tax costs do not amount to 28% of pre-tax profit:		
28% of profit before tax	18 586	20 401
Permanent differences (28 %)	41	3 080
Cost of share issue booked to equity (28%)	-1 129	
Credits on dividends received	-323	-160
Loss/gain on sale of shares (28%)	-246	
Too much/too little allocated to tax		-24
Estimated taxation	**16 929**	**23 297**
Effective rate of taxation	25,50 %	31,97 %
Tax payable booked in the balance sheet		
Tax payable	16 949	20 267
Tax payable on group contributions made	-616	-20 258
Tax payable, booked in balance sheet	**16 334**	**9**

NOTE 7 PAYROLL EXPENSES, NO. OF EMPLOYEES, REMUNERATIONS, LOANS TO STAFF, ETC.

(All figures in NOK 1,000)

Wages and social costs

Wage costs in 2005 were primarily generated by redemption of 100,000 options and employer's social contribution in this respect. Reference is also made to note 14 to the consolidated accounts.

Auditor

Invoiced fees for 2005 from Group auditor PricewaterhouseCoopers AS, and the Law Firm PricewaterhouseCoopers AS and other auditors, were as follows:

	2005	2004
Audit fees Group auditor	206	238
Audit fees Group auditor (IFRS)	254	
Ta advice Group auditor	27	60
Other certification services by Group auditor	16	
Other services Group auditor	230	371
Total	**733**	**669**

NOTE 8 ITEMS COMBINED IN THE ACCOUNTS

(All figures in NOK 1,000)

Financial revenues	2005	2004
Interest revenues from group companies	1 580	1 200
Other interest revenues	4 110	3 617
Profit on sale of shares	877	
Dividends from Group companies	1 154	571
Total financial revenues	**7 721**	**5 388**

Financial costs	2005	2004
Other interest costs	3 509	4 895
Other financial costs	2 127	298
Total financial costs	**5 636**	**5 193**

Net financial items	**2 085**	**196**

Auditor's report

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers AS
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To the Annual Shareholders' Meeting of Lerøy Seafood Group ASA

Auditor's report for 2005 **Translation from Norwegian**

We have audited the annual financial statements of Lerøy Seafood Group ASA as of December 31, 2005, showing a profit of NOK 49 450 053 for the parent company and a profit of NOK 300 947 000 for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the statements of the parent company and the group. The financial statements of the parent company comprise the statements of income, the balance sheet, the statement of cash flows and the accompanying notes. The financial statements of the group comprise statements of income, balance sheet, statement of cash flows, the statement of changes in equity and accompanying notes. The regulations of the Norwegian accounting act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the parent company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the group. These financial statements and the directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including standards on auditing adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion

- the financial statements of the parent company have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as of December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with accounting standards, principles and practices generally accepted in Norway.
- the financial statements of the group have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the group as of December 31, 2005 and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU.
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway.
- The information in the directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit are consistent with the financial statements and comply with law and regulations.

Without qualifying our opinion above we would like to emphasize that uncertainty is connected to the applied principle according to IAS 41 for assessment of fish in sea with weight of less than 4 kilos. The Norwegian Banking, Insurance and Securities Commission (Kredittilsynet) has a different interpretation of IAS 41 than that which the company has used as a basis for its financial reporting and has instructed the company to change assessment principle. The company has made an appeal to the Department of Finance (Finansdepartementet) against the decision. The decision of the Norwegian Banking, Insurance and Securities Commission has been made with suspended effect until the appeal procedure is brought to a conclusion. The outcome of the appeal may cause the company to change the accounting principle used. We refer to further discussion in the directors' report and in the notes accompanying the financial statements.

Bergen, 31 March 2006
PricewaterhouseCoopers AS

Per Henrik Gillesvik
State Authorized Public Accountant, Norway

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