

# Lerøy Seafood Group

## Quarterly report Second quarter 2008

August 12<sup>th</sup> 2008

Ole-Eirik Lerøy  
President & CEO

Ivan Vindheim  
CFO



SEAFOOD INNOVATION SINCE 1899

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# Internal considerations Q2 2008

All figures in NOK mill

	<b>Q2 - 08</b>	Q2 - 07	Change	<b>YTD Q2 08</b>	YTD Q2 07	Change
<b>Turnover</b>	<b>1 515</b>	1 592	-5 %	<b>2 832</b>	3 083	-8 %
<b>EBIT bef adj biom</b>	<b>52</b>	91	-43 %	<b>120</b>	216	-44 %
<b>Operating profit</b>	<b>24</b>	-77	-132 %	<b>-81</b>	11	-834 %
<b>Affiliated comp.</b>	<b>4</b>	14	-73 %	<b>7</b>	31	-76 %
<b>PTP bef adj biom</b>	<b>19</b>	90	-79 %	<b>63</b>	219	-71 %
<b>Pre-tax profit</b>	<b>-9</b>	-83	89 %	<b>-141</b>	5	-2928 %

# Internal considerations Q2 2008

## Financially Solid

- Well positioned for future organic and strategic growth

## Production

- Biological issues in Lerøy Austevoll
- Postponed harvesting in Lerøy Aurora
- In general, cost pressure
- Internal reorganisation, Lerøy Vest

## Sales and distribution

- Positive development through higher volumes
- Volatility in sales prices
- Headwinds of a weak USD, GBP and JPY

## Affiliated companies

- High production costs in Scotland (Norskott)
- Share 2008E GWT down by 1,000 to 12,000



# External considerations Q2 2008



## Demand and supply

- Stable prices in Q2 08 versus Q1 08
  - Taken into account sales mix
- Prices in Q2 08 1.7% lower than Q2 07
- Prices YTD 6.4% lower than comparable figures in 2007
- Supply growth from Norway Jan-July 08 YTD 3.5% (harvested)
- Well balanced market
  - Estimated supply
  - Long-term trend in the demand for salmon
  - Food inflation

## Political issues / trade barriers

- Abolition of the EU's minimum import price for salmon
- Positive signals with regard to anti-dumping measures on salmontrout

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# Income Statement Q2 2008

All figures in NOK 000'

	<b>Q2 2008</b>	Q2 2007	<b>YTD 2008</b>	YTD 2007
<b>Salgsinntekter / Operating revenues</b>	<b>1 514 891</b>	1 591 555	<b>2 831 548</b>	3 082 633
Vareforbruk / Cost of goods sold	<b>1 116 745</b>	1 217 801	<b>2 049 045</b>	2 334 865
Lønnskostnader / Salaries and wages	<b>147 448</b>	124 247	<b>296 862</b>	249 513
Andre driftskostnader / Other operating costs	<b>149 823</b>	119 480	<b>269 051</b>	212 355
Ordinære avskrivninger / Ordinary depreciation	<b>49 176</b>	38 615	<b>96 225</b>	69 500
<b>EBIT før verdijustering biomasse / EBIT before fair value adjustment biomass</b>	<b>51 699</b>	91 412	<b>120 365</b>	216 400
Verdijustering biomasse / Fair value adjustment biomass	<b>-27 216</b>	-168 578	<b>-201 154</b>	-205 091
<b>Driftsresultat / operating profit</b>	<b>24 483</b>	-77 166	<b>-80 789</b>	11 309
Inntekt fra tilknyttede selskaper / Income from affiliated companies	<b>3 762</b>	14 333	<b>7 364</b>	31 076
Netto finansposter / Net financial items	<b>-37 375</b>	-20 122	<b>-67 950</b>	-37 417
<b>Resultat før skattekostnad / Profit before tax</b>	<b>-9 130</b>	-82 955	<b>-141 375</b>	4 968
<b>Resultat før skattekostnad og før just biomasse/Profit before tax bef adj biom</b>	<b>18 762</b>	89 839	<b>63 147</b>	219 112
Beregnete skatter / Estimated taxation	<b>4 353</b>	27 175	<b>43 313</b>	6 235
<b>Periodens resultat / Profit for the period</b>	<b>-4 777</b>	-55 780	<b>-98 062</b>	11 203

# Balance Sheet Q2 2008

All figures in NOK 000'

	<u>30.06.08</u>	<u>31.12.07</u>
Immaterielle eiendeler / Intangible assets	2 953 209	2 832 305
Varige driftsmidler / Tangible fixed assets	1 285 542	1 149 128
Finansielle anleggsmidler / Financial fixed assets	325 350	317 113
<b>Sum anleggsmidler / Total fixed assets</b>	<b>4 564 101</b>	<b>4 298 546</b>
Varer / Inventories	1 493 740	1 759 141
Fordringer / Receivables	927 644	910 685
Betalingsmidler / Cash and equivalents	270 493	537 738
<b>Sum omløpsmidler / Total current assets</b>	<b>2 691 877</b>	<b>3 207 564</b>
<b>Sum eiendeler / Total assets</b>	<b>7 255 978</b>	<b>7 506 110</b>



# Balance Sheet Q2 2008

All figures in NOK 000'

	<u>30.06.08</u>	<u>31.12.07</u>
Innskutt egenkapital / Equity contributions	2 654 967	2 646 280
Opptjent egenkapital / Earned equity	894 505	1 111 733
Minoritetsinteresser / Minority interests	20 174	20 830
<b>Sum egenkapital / Total equity</b>	<b>3 569 646</b>	<b>3 778 843</b>
Avsetning for forpliktelser / Accrued liabilities	577 490	655 541
Langsiktig gjeld / Long-term liabilities	1 818 297	1 724 699
Kortsiktige kreditter / Short-term loans	628 563	566 594
Annen kortsiktig gjeld / Other short-term liabilities	661 982	780 433
<b>Sum gjeld / Total liabilities</b>	<b>3 686 332</b>	<b>3 727 267</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>7 255 978</b>	<b>7 506 110</b>

# Cash Flow Statement Q2 2008

All figures in NOK 000'

	<u>Q2 2008</u>	<u>Q2 2007</u>	<u>YTD 2008</u>	<u>YTD 2007</u>
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>				
Resultat før skatt / Profit before tax	-9 128	-82 955	-141 375	4 968
Ordinære avskrivninger / Ordinary depreciation	49 206	38 615	96 255	69 500
Endring kundefordringer / Change in accounts receivable	-137 252	63 993	-47 359	70 568
Endring leverandører / Change in accounts payable	94 504	-73 223	-44 084	-50 543
Endring verdijustering biomasse / Change in value adjustment biomass	27 216	168 578	201 154	205 091
Endring varelager / Change in inventories	83 328	-20 836	64 247	-75 423
Resultat tilknyttede selskaper / Profit impact affiliated companies	-3 762	-14 333	-7 364	-31 076
Betalt skatt og andre driftsposter / Taxes paid and other operating items	-113 365	-231 129	-77 959	-163 595
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>-9 253</b>	<b>-151 290</b>	<b>43 515</b>	<b>29 490</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>				
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-88 819	-121 637	-232 330	-257 025
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	-121 242		-121 242	
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.		-1 862		-22 124
Netto utbetaling ved kjøp av konsernselskaper / Net acquisitions of group companies	-542	0	-542	333 155
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	23	88	-1 191	-57
<b>Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities</b>	<b>-210 580</b>	<b>-123 411</b>	<b>-355 305</b>	<b>53 949</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>				
Netto endring i kortsiktige kreditter / Net change in bank overdraft	73 628	-56 195	64 969	-30 542
Endring langsiktig gjeld / Net change in long-term debt	69 926	-24 367	90 598	-47 110
Netto innbetaling av egenkapital / Net equity contributions	-13 216	8 000	-13 216	292 624
Utbetaling av utbytte / Dividend payments	-97 806	-210 370	-97 806	-210 370
<b>Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities</b>	<b>32 532</b>	<b>-282 932</b>	<b>44 545</b>	<b>4 602</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>	<b>-187 301</b>	<b>-557 633</b>	<b>-267 245</b>	<b>88 041</b>
Betalingsmidler ved periodens begynnelse / Cash and equivalents at beginning of period	457 794	1 155 546	537 738	509 872
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>270 493</b>	<b>597 913</b>	<b>270 493</b>	<b>597 913</b>



# Key figures - Lerøy Seafood Group Q2 2008

	<b>Q2 2008</b>	Q2 2007	<b>YTD 2008</b>	YTD 2007
Resultatmargin / Profit margin <sup>1)</sup>	<b>-0,60 %</b>	-5,21 %	<b>-4,99 %</b>	0,16 %
Driftsmargin før just.biomasse./ Operating margin before adj.biomass.	<b>3,41 %</b>	5,74 %	<b>4,25 %</b>	7,02 %
Driftsmargin / Operating margin <sup>2)</sup>	<b>1,62 %</b>	-4,85 %	<b>-2,85 %</b>	0,37 %
Resultat per aksje før just.biomasse/ Earnings per share before adj.biomass	<b>0,26</b>	1,32	<b>0,92</b>	3,52
Resultat per aksje / Earnings per share <sup>3)</sup>	<b>-0,11</b>	-1,02	<b>-1,85</b>	0,27
Utvannet resultat per aksje / Diluted earnings per share	<b>-0,11</b>	-1,01	<b>-1,85</b>	0,26
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	<b>4,04 %</b>	8,96 %	<b>4,77 %</b>	11,95 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	<b>2,00 %</b>	4,99 %	<b>-2,61 %</b>	1,91 %
Egenkapitalandel / Equity ratio	<b>49,20 %</b>	49,22 %	<b>49,20 %</b>	49,22 %
Netto rentebærende gjeld / Net interest bearing debt	<b>2 171 774</b>	1 592 312	<b>2 171 774</b>	1 592 312
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	<b>-0,17</b>	-2,82	<b>0,81</b>	0,61
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	<b>-0,17</b>	-2,81	<b>0,81</b>	0,61

1) Resultatmargin = Resultat før skatt/salgsinntekter  
Profit margin = Profit before tax/revenues

2) Driftsmargin = Driftsresultat/salgsinntekter  
Operating margin = Operating profit/revenues

3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer  
Earnings per share = Majority interests/Average number of shares

4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]  
ROCE = [Profit before tax+net financial items]/[Net interest bearing debt+total equity]

5) Kontantstrøm fra drift  
Cash-flow from operations



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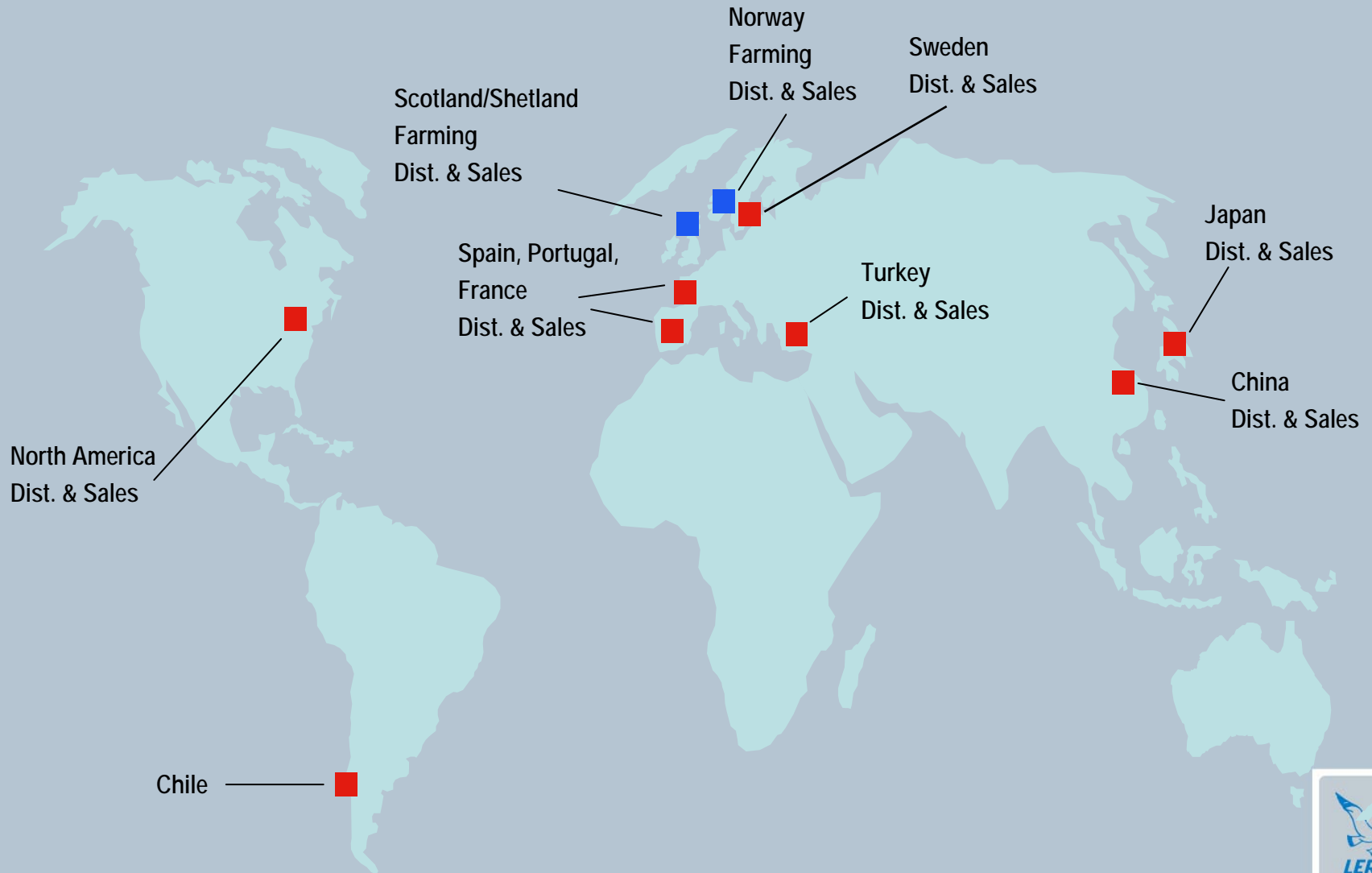
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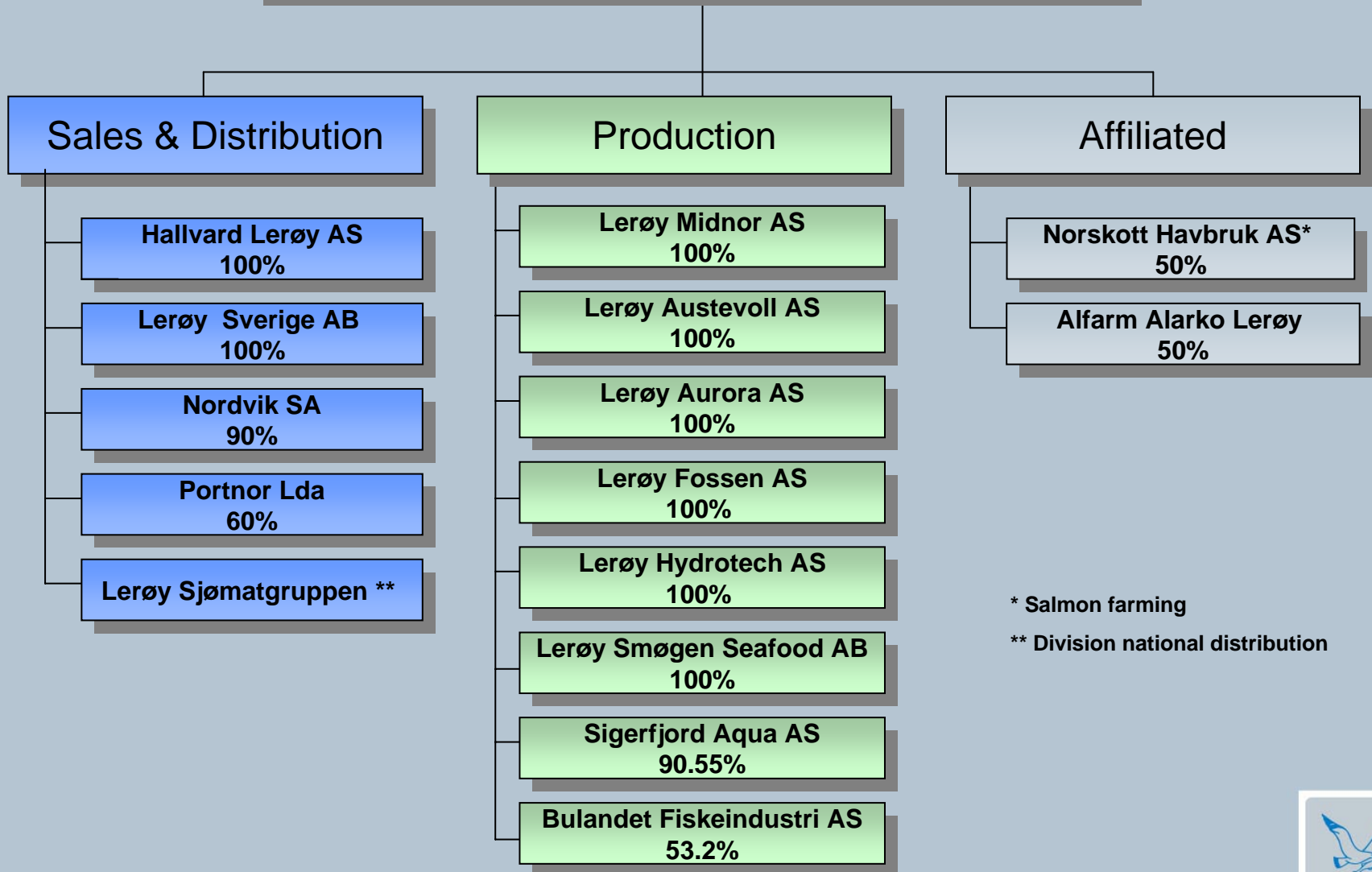
Market glance



# Lerøy Seafood Group - Global organization



# Lerøy Seafood Group ASA



# Lerøy Seafood Group

## Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China and USA)
- 12.5% share of Norwegian Seafood tot exports value
- 18.1% of Norwegian salmon export
- 26.0% of Norwegian value added salmon export

## Totally 1,721 employees

- Sales and distribution 440
- Production and farming 948
- Affiliates 333





# Lerøy Seafood Group

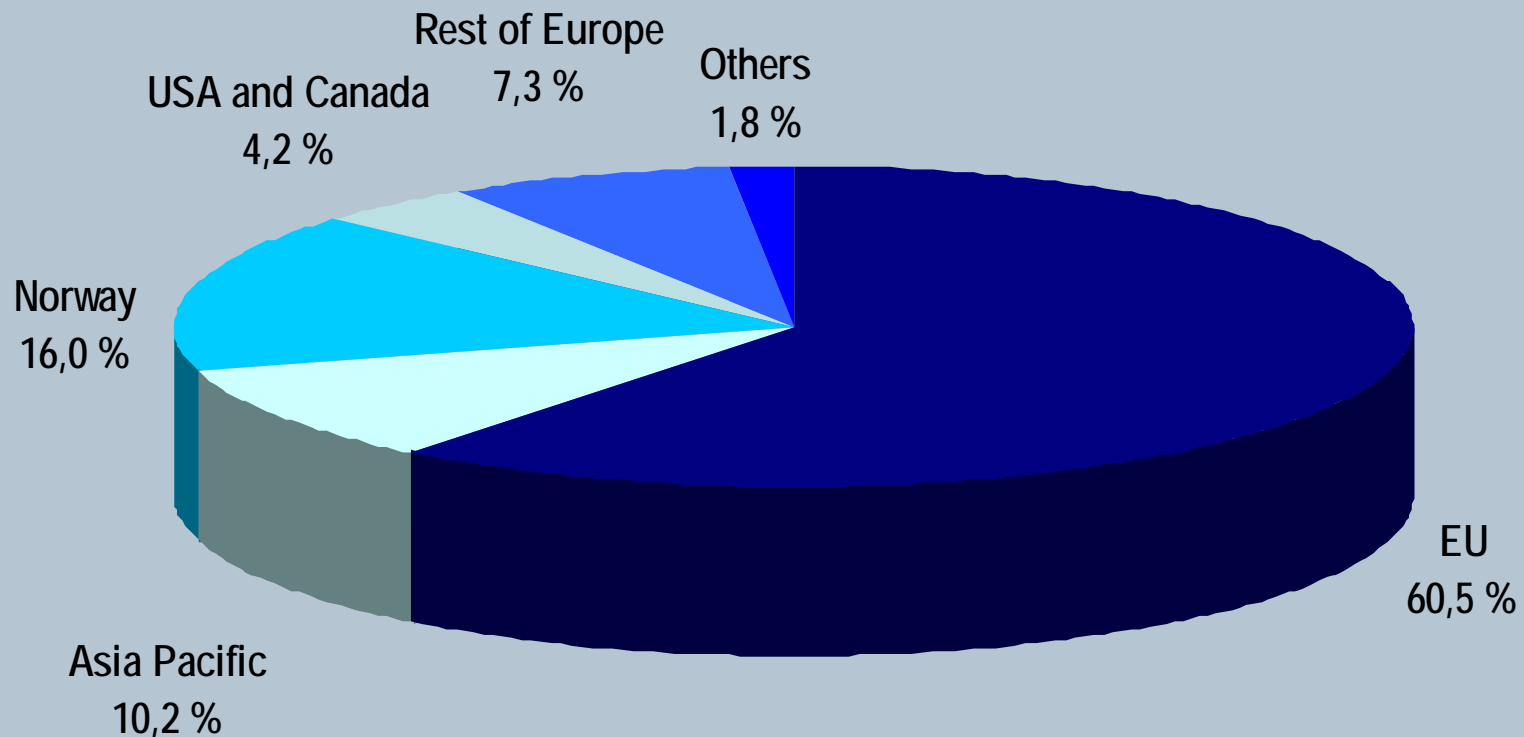
## Market strategy:

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

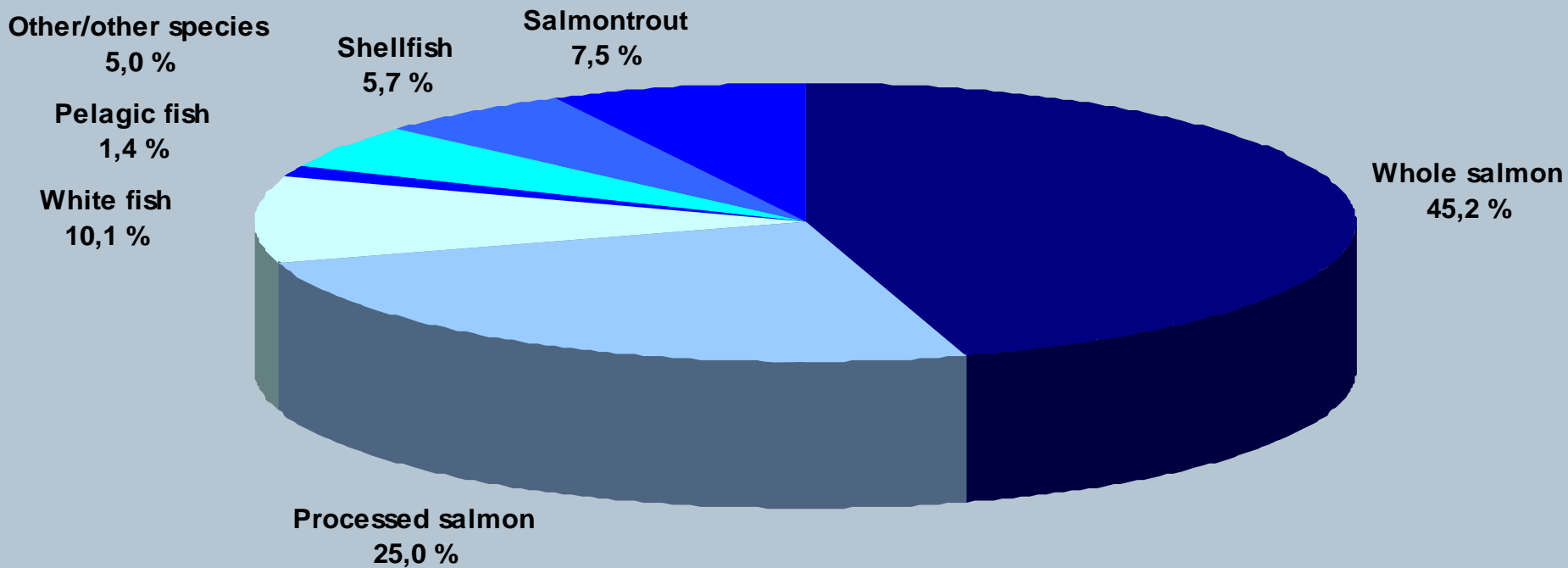




# Lerøy Seafood Group - Sales per market Q2 08

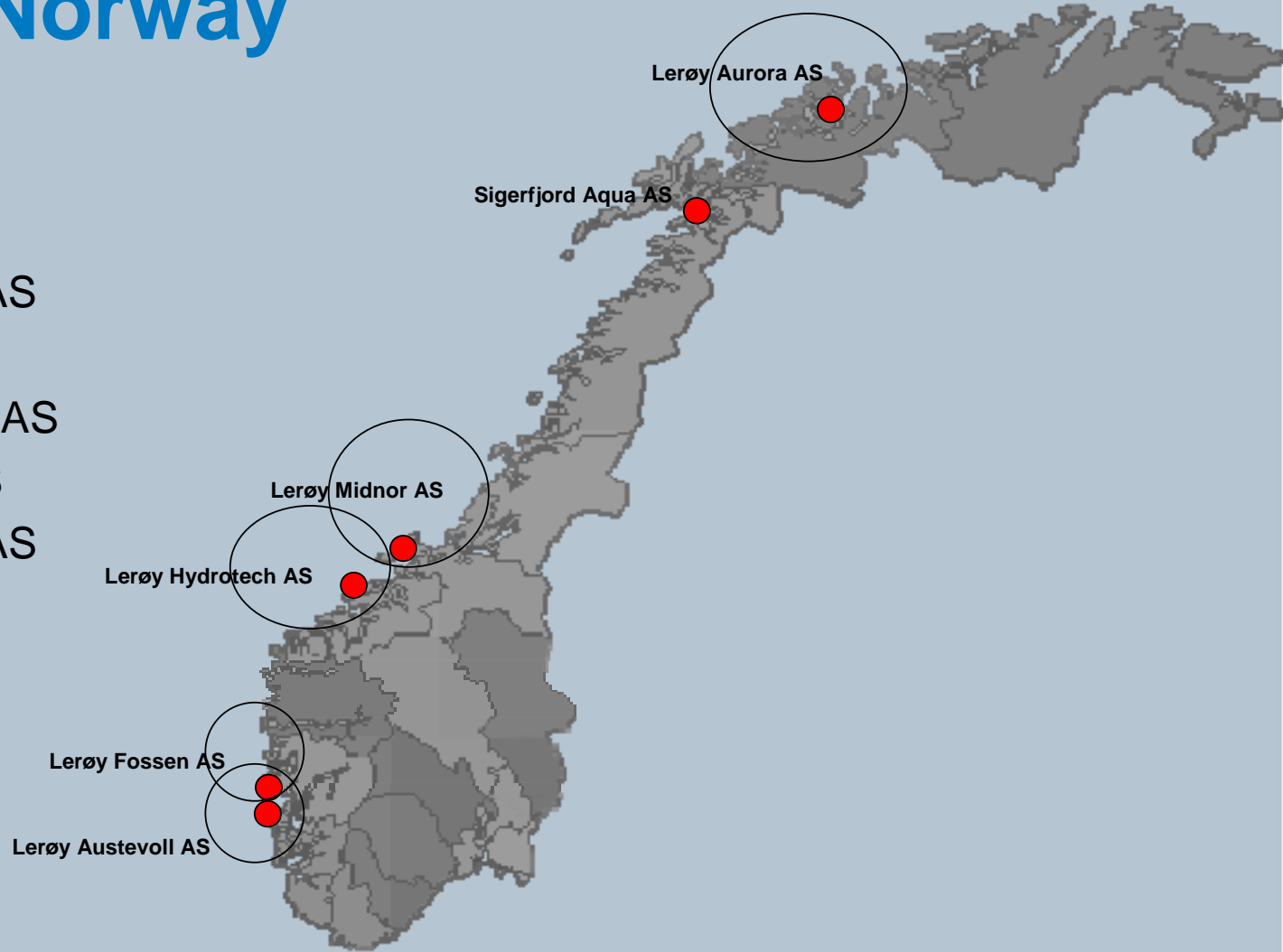


# Lerøy Seafood Group - Sales per product Q2 08




# Farming Norway

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



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No individuals	Mill. smolt	2007 GWT	2008E GWT	2009E GWT
Lerøy Midnor AS	100 %	31	9,5	29 200	30 000	35 000
Lerøy Aurora AS	100 %	16	5,0	17 100	20 000	20 500
Lerøy Fossen AS	100 %	7	4,2	9 100	7 500	8 500
Lerøy Hydrotech AS	100 %	24	7,0	20 100	23 000	23 000
Lerøy Austevoll AS*)	100 %	27	10,0	13 400	18 500	20 000
Total Norway		105	35,7	88 900	99 000	107 000
Norskott Havbruk AS (UK)**)	50 %		6,0	12 000	12 000	13 500
Total			41,7	100 900	111 000	120 500

 Consolidated, farming

 Affiliated, farming


\*) Acquisition 2007, consolidated from 010407


\*\*\*) LSG's share



# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Volume 2008E	Volume YTD Q2	Share%	Rest 2008	Share%
Lerøy Midnor AS	100 %	30,0	13,5	45 %	16,5	55 %
Lerøy Aurora AS	100 %	20,0	8,4	42 %	11,6	58 %
Lerøy Fossen AS	100 %	7,5	2,1	28 %	5,4	72 %
Lerøy Hydrotech AS	100 %	23,0	8,3	36 %	14,7	64 %
Lerøy Austevoll AS	100 %	18,5	9,1	49 %	9,4	51 %
Total Norway		99,0	41,4	42 %	57,6	58 %
Norskott Havbruk AS (UK) *)	50 %	13,0	5,6	43 %	7,4	57 %
Total		112,0	47,0	42 %	65,0	58 %

 Consolidated, farming

 Affiliated, farming

\*) LSG's share



# Key Figures Production Q2 2008

<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora 1)	Lerøy Fossen	Lerøy Austevoll 2)	Others/ elimination	Total
Revenues	239,0	130,7	82,1	66,6	145,5	85,4	<b>749,3</b>
EBIT before biom.adj	48,1	4,9	4,2	3,8	-36,0	5,3	<b>30,3</b>
EBIT	28,1	14,4	-6,1	3,0	-41,6	5,3	<b>3,1</b>
<i>Volumes (gwt)</i>	8,7	4,7	3,1	1,0	6,1	N/A	<b>23,5</b>
<i>EBIT/kg</i>	5,6	1,1	1,3	3,9	-5,9	N/A	

1) Postponed harvesting

2) Biological issues

# Key Figures Production YTD Q2 2008

<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Lerøy Austevoll	Others/ elimination	Total
Revenues	377,2	230,9	210,8	106,8	217,5	153,7	<b>1 296,9</b>
EBIT before biom.adj	70,7	8,1	29,5	4,7	-22,5	4,7	<b>95,1</b>
EBIT	-23,7	-12,2	-30,8	4,8	-49,0	4,7	<b>-106,0</b>
Volumes (gwt)	13,5	8,3	8,4	2,1	9,1	N/A	<b>41,5</b>
EBIT/kg	5,2	1,0	3,5	2,2	-2,5	N/A	

# Key Figures Sales & Distribution Q2 2008

<b>Figures NOKm</b>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total</b>
Revenues	1 619,7	-135,3	1 484,5
EBIT before biom.adj	32,0	0,2	32,1
EBIT	32,0	0,2	32,1



# Key Figures Sales & Distribution YTD Q2 2008

<i>Figures NOKm</i>	<b>Sales &amp; Distribution</b>	<b>Elimination</b>	<b>Total</b>
Revenues	2 995,2	-233,8	2 761,4
EBIT before biom.adj	40,0	0,4	40,4
EBIT	40,0	0,4	40,4

# Norskott Havbruk

LSG's share = 50%

<b>NOKm</b>	<b>Q2 - 2008</b>	Q2 - 2007	<b>YTD 2008</b>	YTD 2007	2007
Revenues	<b>167</b>	218	<b>362</b>	465	841
EBITDA	<b>26</b>	54	<b>59</b>	127	176
EBIT bef adj biom	<b>17</b>	45	<b>39</b>	110	140
EBIT	<b>15</b>	33	<b>30</b>	84	100
Pre tax	<b>8</b>	30	<b>17</b>	76	81
Volumes (gwtt)	<b>4,9</b>	5,7	<b>11,2</b>	12,5	23,8
<b>Balance sheet</b>			<b>30.06.2008</b>	30.06.2007	31.12.2007
Licences, Goodwill			<b>408</b>	399	362
Tangible fixed assets			<b>198</b>	184	222
Inventories			<b>433</b>	450	480
Other current assets			<b>82</b>	98	89
<b>Total assets</b>			<b>1 121</b>	1 131	1 153
Equity			<b>513</b>	568	516
Debt			<b>608</b>	563	637
<b>Total equity and debt</b>			<b>1 121</b>	1 131	1 153
Net interest bearing debt			<b>337</b>	271	266



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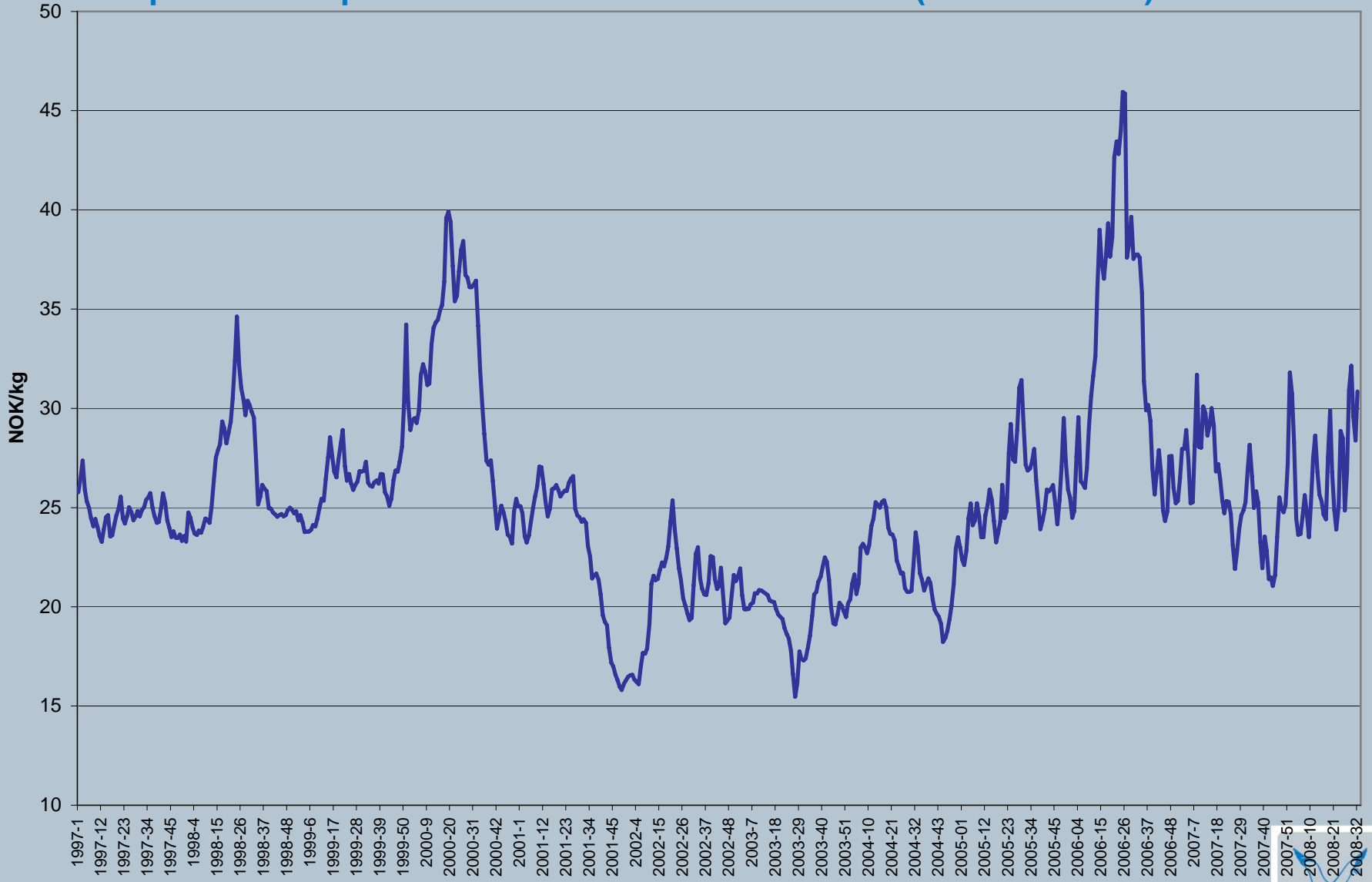


# Oven-ready Salmon



# Fresh Atlantic Salmon Norway (4-5 kg)

– price development week 01-1997 – week 32-2008 (FHL/NSL/NOS)



Figures as per 11.08.08

Source: FHL/NSL/NOS

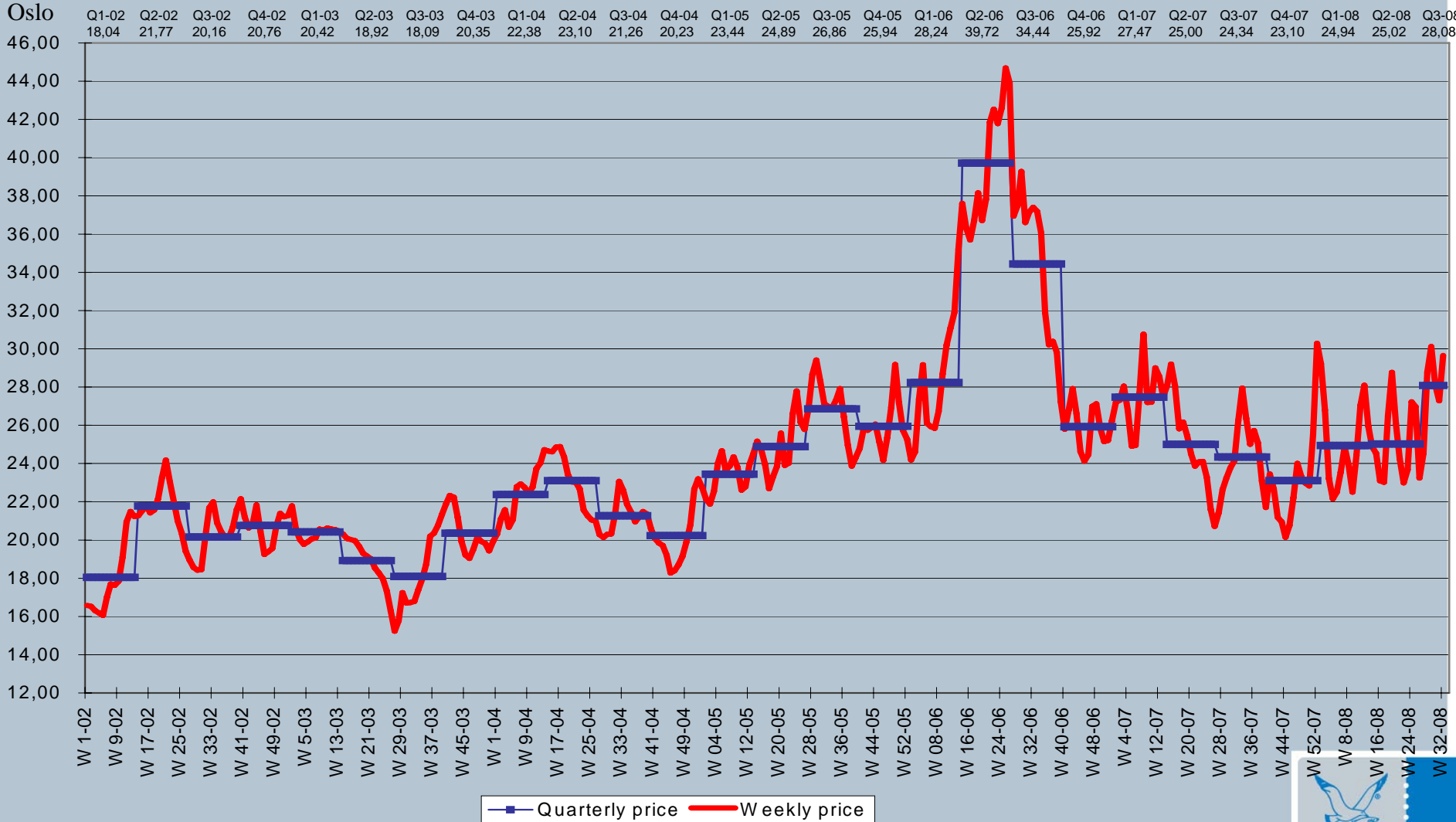


# Oslo Salmon export from Norway as of week 32-2008

## Fresh Atlantic salmon, cross-section, FCA.

**Avrg. Q2 2008 NOK 25.02 (+0.8%)**  
**Avrg. Q2 2007 NOK 25.00**  
**Avrg. Q1 2008 NOK 24.94**  
**Avrg. 2007 NOK 24.97 (-22.1%)**  
**Avrg. 2006 NOK 32.08**

NOK / kg



Figures as per 11.08.08

Source: FHL/NSL/NOS



## Market development for Atlantic Salmon from Norway Jan-July 2007 vs Jan-July 2008

	Volume 2007	Volume 2008	Change	Value 2007	Value 2008	Change
EU	275 914	292 132	5,9 %	7 100 804	7 171 224	1,0 %
Others	51 387	53 396	3,9 %	1 263 238	1 230 041	-2,6 %
Japan	17 190	14 193	-17,4 %	486 545	400 944	-17,6 %
Russia	28 822	34 091	18,3 %	672 553	797 613	18,6 %
USA	8 243	5 858	-28,9 %	288 167	189 919	-34,1 %
<b>In total</b>	<b>381 556</b>	<b>399 670</b>	<b>4,7 %</b>	<b>9 811 307</b>	<b>9 789 741</b>	<b>-0,2 %</b>

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

”Others” is specified on the following slide

# Market development for Atlantic Salmon from Norway Jan-July 2007 vs Jan-July 2008

## Others:

"Others"	Volume 2007	Volume 2008	Change	Value 2007	Value 2008	Change
Ukraine	6 590	11 591	75,9 %	104 860	160 736	53,3 %
Hongkong	6 907	7 759	12,3 %	162 629	203 231	25,0 %
China	5 303	4 904	-7,5 %	119 518	116 921	-2,2 %
Thailand	4 408	3 511	-20,3 %	112 605	78 792	-30,0 %
South Korea	4 483	3 323	-25,9 %	118 559	87 750	-26,0 %
Taiwan	3 994	2 892	-27,6 %	93 335	71 162	-23,8 %
Israel	3 572	2 680	-25,0 %	93 518	68 103	-27,2 %
Singapore	2 206	2 256	2,3 %	54 860	62 478	13,9 %
Turkey	1 697	2 018	18,9 %	43 436	49 980	15,1 %
Switzerland	2 016	1 988	-1,4 %	65 387	59 271	-9,4 %
Vietnam	2 200	1 843	-16,2 %	36 650	30 754	-16,1 %
Belarussia	989	1 175	18,8 %	19 007	20 629	8,5 %
Australia	992	976	-1,6 %	43 064	37 403	-13,1 %
South Africa	686	838	22,2 %	20 720	23 372	12,8 %
Other countries	5 344	5 642	5,6 %	175 090	159 459	-8,9 %
<b>Sum "Others"</b>	<b>51 387</b>	<b>53 396</b>	<b>3,9 %</b>	<b>1 263 238</b>	<b>1 230 041</b>	<b>-2,6 %</b>

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

Figures as per 11.08.08  
Source: NSEC





# Atlantic salmon – Supply

## in tons WFE

	2002	2003	Change 02-03	2004	Change 03-04	2005	Change 04-05	2006	Change 05E-06	2007 E	Change 06-07E	2008 E	Change 07E-08E
Norway	443 900	508 400	14,5 %	537 000	6 %	572 200	7 %	598 500	5 %	723 300	20,9 %	771 200	6,6 %
United Kingdom	140 100	160 800	14,8 %	149 800	-7 %	119 700	-20 %	127 500	7 %	134 900	5,8 %	142 400	5,6 %
Faroe Islands	42 100	47 100	11,9 %	36 800	-22 %	17 200	-53 %	11 900	-31 %	19 000	59,7 %	31 700	66,8 %
Ireland	22 300	18 400	-17,5 %	12 400	-33 %	12 400	0 %	14 500	17 %	16 000	10,3 %	17 000	6,3 %
Iceland	1 500	3 700	146,7 %	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %
<b>Total Europe</b>	<b>649 900</b>	<b>738 400</b>	<b>13,6 %</b>	<b>742 600</b>	<b>1 %</b>	<b>728 000</b>	<b>-2 %</b>	<b>756 400</b>	<b>4 %</b>	<b>895 200</b>	<b>18,4 %</b>	<b>963 300</b>	<b>7,6 %</b>
Chile	268 300	280 800	4,7 %	346 200	23 %	385 200	11 %	368 700	-4 %	356 400	-3,3 %	330 000	-7,4 %
Canada	112 000	92 000	-17,9 %	89 000	-3 %	107 500	21 %	115 000	7 %	109 500	-4,8 %	120 000	9,6 %
Australia	13 000	14 000		14 100	9 %	17 900	27 %	19 400	8 %	23 800	22,7 %	25 000	5,0 %
USA	13 200	18 000	36,4 %	13 300	-26 %	9 600	-28 %	10 200	6 %	12 300	20,6 %	14 800	20,3 %
Others	2 000	1 800	-10,0 %	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0,0 %	2 400	0,0 %
<b>Total America</b>	<b>408 500</b>	<b>406 600</b>	<b>-0,5 %</b>	<b>465 000</b>	<b>14,4 %</b>	<b>522 600</b>	<b>12 %</b>	<b>515 700</b>	<b>-1 %</b>	<b>504 400</b>	<b>-2,2 %</b>	<b>492 200</b>	<b>-2,4 %</b>
<b>Total World-wide</b>	<b>1 058 400</b>	<b>1 145 000</b>	<b>8,2 %</b>	<b>1 207 600</b>	<b>5,5 %</b>	<b>1 250 600</b>	<b>3,6 %</b>	<b>1 272 100</b>	<b>1,7 %</b>	<b>1 399 600</b>	<b>10,0 %</b>	<b>1 455 500</b>	<b>4,0 %</b>

Figures as per 11.08.08  
Source: Kontali / Lerøy



# Drivers Salmon as per 31.07.2008

Norway total export volume of Atlantic Salmon (399,670 MT WFE)	+ 4.7 %
Norway total export value of Atlantic Salmon (NOK9,789m)	- 0.2 %
Norway – EU (volume Atlantic Salmon) (292,132 MT WFE)	+ 5.9 %
Norway – EU (value Atlantic Salmon) (NOK7,171m)	+ 1.0 %
Norway – Russia (volume Atlantic Salmon) (34,091 MT WFE)	+ 18.3 %
Sales of fish-feed in Norway Jan-July 08 (547,000 MT)	+ 0.4 %
• June-July 08 +4.6 %	

MT = Metric Ton = 1 Ton



# Going forward!

Strong demand

Reduced supply growth

Continued consolidations

Room for operational improvements



# Thank you !

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