



# LERØY SEAFOOD GROUP

## Quarterly report First quarter 2013

May 15<sup>th</sup> 2013

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# Agenda

**1**

**Considerations**

**2**

Key financial figures Q1 2013

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Lerøy at a glance

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Market glance

# Highlights as of Q1 2013

- **Satisfactory quarter with strong cash generation**

- EBIT before biomass adjustment NOK 369 million
- EBIT/kg all inclusive NOK 11.1
- Included in EBIT NOK 53.7 million, sales gain from assets in Chile
- Operational cashflow in Q1 2013 of NOK 478m
- NIBD NOK 1,877m end Q1 13, vs. NOK 2,232m end 2012

- **Contracts**

- Increased contract share in Q1
- Q1 contract share of 20%, up from 11% in Q4 2012
- Contract prices below spot prices in the quarter

- **Harvest volume**

- 33.2' GWT down 8% y-o-y (Q1 2013: 36.3' GWT)



# Highlights as of Q1 2013

## • Prices

- Strong price development. (NOS: Q1 2013: NOK 35,4 vs. Q1 2012: 26,0)
- Realised price in Q1 2013 well above Q4 2012, but increase q-o-q is less than increase in spot price due to contracts

## • Costs

- Costs down q-o-q, and lower cost than any quarter in 2012.
- Large cost variance in different farming operations in the quarter
- Positive development in Lerøy Hydrotech, and continued strong performance in Lerøy Aurora

## • Biomass in sea:

- End Q1 2013 at 90.2 LWT, in line with Q1 2012 (90.6 LWT)
- 31.4' LWT > 4kg Q1 13 vs 30.7' LWT > 4kg Q1 12



# Key figures Q1 2013

All figures in NOK mill

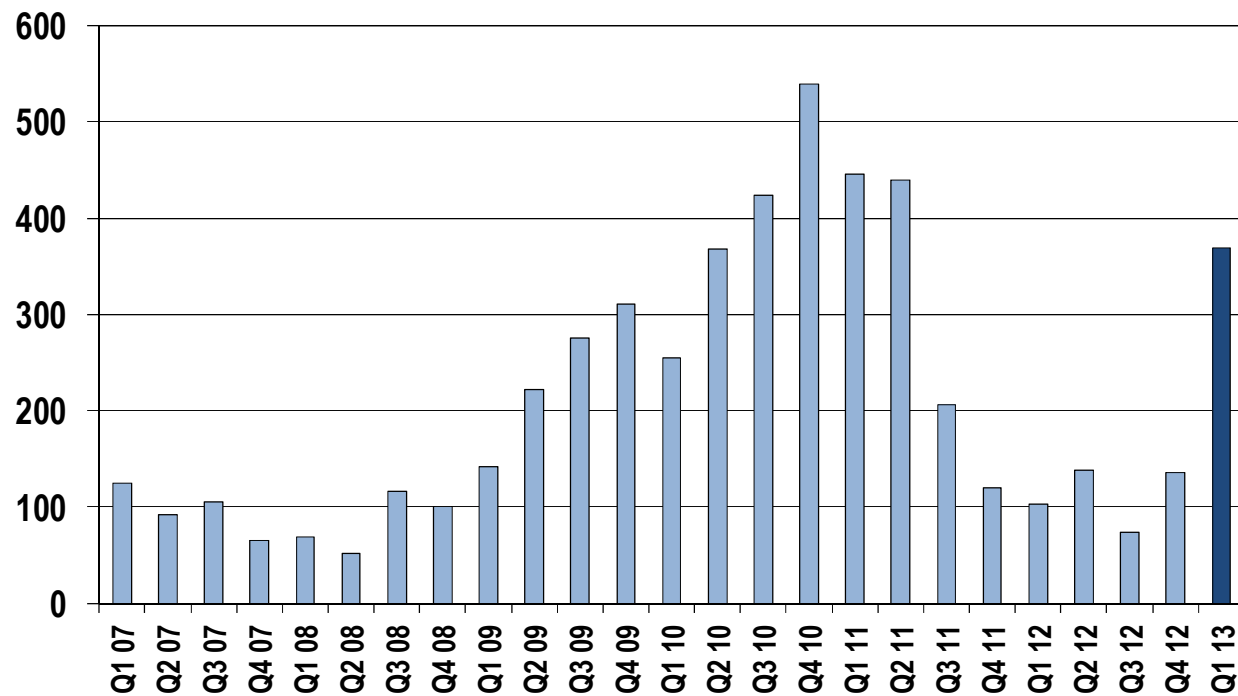
	<b>Q1 - 13</b>	Q1 - 12	Change	<b>2012</b>	2011	Change
<b>Turnover</b>	<b>2 332</b>	2 164	8 %	<b>9 103</b>	9 177	-1 %
<b>EBITDA</b>	<b>444</b>	209	113 %	<b>775</b>	1 485	-48 %
<b>EBIT bef adj biom *</b>	<b>369</b>	103	258 %	<b>450</b>	1 213	-63 %
<b>PTP bef adj biom **</b>	<b>357</b>	89	299 %	<b>380</b>	1 183	-68 %

\*) YTD figure including impairment loss of NOK 50m in Q1 2012 (fixed asset NOK33m, salaries NOK17m) in connection with closure of slaughter house in Lerøy Hydrotech

\*\*\*) PTP = Pre-tax profit

# Among Lerøy's best quarterly results ever

EBIT pr FV adj, quarterly



# Internal considerations Q1 2013

- **Farming**

- EBIT pr. FV adj. NOK 284m vs. NOK 64m in Q1 2012
- Large cost variances in different operations
  - Very strong result in Lerøy Aurora (EBIT/kg NOK 13.5)
  - Strong cost improvement in Lerøy Hydrotech (EBIT/kg 10.6)
  - Continued high costs in Region West
- Increasing spot prices during quarter, but price realisation impacted by contracts (Q1 2013: 20%)
- Underlying production cost down y-o-y and q-o-q, but following quarters will see some increase in cost

- **Sales and Distribution**

- EBIT NOK 30m compared to NOK 40m in Q1 2012
- Lower volume impact results in a y-o-y comparison
- Challenging quarter for some companies in this segment



# Internal considerations Q1 2013

- **Affiliated company: Norskott (Scottish Sea Farms)**
  - Improved profitability
    - Production costs decreasing
    - High contract share
    - EBIT/kg NOK 5.9 in Q1 2013
    - Biological situation is well managed and under control
- **Financially solid**
  - NIBD NOK 1,877m as of Q4 2012
  - Fixed interest (swap) for NOK1,000m – 10 years
  - Equity NOK 6,390m
  - Equity ratio 53%
  - Strong operational cash flow







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- 3 Lerøy at a glance
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# Income Statement Q1 2013

All figures in NOK 1 000

	<u>Q1 2013</u>	<u>Q1 2012</u>	<u>2012</u>
<b>Salgsinntekter / Operating revenues</b>	<b>2 331 824</b>	2 163 877	9 102 941
<b>Andre gevinster og tap / other gains and losses</b>	<b>53 727</b>	0	0
Vareforbruk / Cost of goods sold	<b>1 479 345</b>	1 497 221	6 442 319
Lønnskostnader / Salaries and wages	<b>248 570</b>	259 047	1 031 872
Andre driftskostnader / Other operating costs	<b>213 888</b>	199 107	853 883
<b>Driftsresultat før avskrivninger / EBITDA</b>	<b>443 748</b>	208 503	774 866
Ordinære avskrivninger / Ordinary depreciation	<b>74 398</b>	72 316	291 768
Nedskrivning driftsmidler / Impairment loss fixed assets	<b>0</b>	33 000	33 000
<b>Driftsresultat før verdijustering biomasse / EBIT before fair value adjustment biom.</b>	<b>369 351</b>	103 186	450 098
Verdijustering biomasse / Fair value adjustment biomass	<b>209 063</b>	88 895	294 735
<b>Driftsresultat / Operating profit (EBIT)</b>	<b>578 413</b>	192 082	744 832
Inntekt fra tilknyttede selskaper / Income from associated companies	<b>22 432</b>	9 076	24 831
Netto finansposter / Net financial items	<b>-26 721</b>	-22 664	-95 154
<b>Resultat før skattekostnad og før just biomasse / Profit before tax bef adj biom.</b>	<b>356 876</b>	89 435	379 913
<b>Resultat før skattekostnad / Profit before tax</b>	<b>574 125</b>	178 494	674 509
Beregnete skatter / Estimated taxation	<b>-150 448</b>	-48 223	-182 748
<b>Periodens resultat / Profit for the period</b>	<b>423 676</b>	130 271	491 760
<b>Henføres til / Attributable to:</b>			
Kontrollerende eierinteresser / Controlling interests	<b>388 710</b>	134 519	480 797
Ikke-kontrollerende eierinteresser / Non-controlling interests	<b>34 966</b>	-4 248	10 963

# Balance Sheet Q1 2013

All figures in NOK 1 000

	<u>31.03.13</u>	<u>31.03.12</u>	<u>31.12.12</u>
<b><i>Eiendeler / Assets</i></b>			
Immaterielle eiendeler / Intangible assets	3 971 319	3 987 145	3 993 598
Varige driftsmidler / Tangible fixed assets	2 167 911	1 906 530	2 094 539
Finansielle anleggsmidler / Financial non-current assets	376 132	359 540	357 945
<b>Sum anleggsmidler / Total non-current assets</b>	<b>6 515 362</b>	6 253 216	6 446 081
Biologiske eiendeler / Biological assets	2 839 235	2 345 721	2 724 941
Andre varer / Other inventories	256 324	316 779	326 225
Fordringer / Receivables	1 232 426	1 210 528	1 194 376
Betalingsmidler / Cash and cash equivalents	1 188 609	1 721 119	1 082 797
<b>Sum omløpsmidler / Total current assets</b>	<b>5 516 595</b>	5 594 147	5 328 340
<b>Sum eiendeler / Total assets</b>	<b>12 031 957</b>	11 847 363	11 774 420
<b><i>Egenkapital og gjeld / Equity and debt</i></b>			
Innskutt egenkapital / Paid in equity	2 785 937	2 785 937	2 785 937
Opptjent egenkapital / Earned equity	2 923 146	2 612 205	2 528 638
Ikke-kontrollerende eierinteresser / Non-controlling interests	680 903	641 813	649 381
<b>Sum egenkapital / Total equity</b>	<b>6 389 986</b>	6 039 955	5 963 956
Avsetning for forpliktelser / Accrued liabilities	1 344 689	1 174 915	1 282 892
Langsiktig gjeld / Long-term liabilities	2 383 422	2 578 908	2 402 770
Kortsiktige kreditter / Short-term loans	681 875	820 991	911 887
Annen kortsiktig gjeld / Other short-term liabilities	1 231 986	1 232 594	1 212 915
<b>Sum gjeld / Total liabilities</b>	<b>5 641 971</b>	5 807 408	5 810 464
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>12 031 957</b>	11 847 363	11 774 420

# Cash Flow Statement Q1 2013

All figures in NOK 1 000

	Q1 2013	Q1 2012	2012
<b>Kontantstrøm fra drift / Cash flow from operating activities</b>			
Resultat før skatt / Profit before tax	574 125	178 493	674 508
Betalt skatt / Income tax paid	-48 692	-107 099	-267 078
Gevinst ved salg anleggsmidl. / Gain from disposal of non-current assets	-53 727	0	0
Ordinære avskrivninger / Ordinary depreciation	74 398	72 316	291 768
Nedskrivninger varige driftsmidler / Impairment loss fixed assets	0	33 000	33 000
Resultat tilknyttede selskaper / Profit from associated companies	-22 432	-9 076	-24 831
Endring verdijustering biomasse / Change in value adjustment biomass	-209 063	-88 895	-294 735
Endring varelager / Change in inventories	164 670	150 923	-32 316
Endring kundefordringer / Change in accounts receivable	-21 511	-66 672	-32 119
Endring leverandører / Change in accounts payable	-96 440	-30 210	94 239
Poster klass. som finansieringsaktiviteter / Items reclassified as financing activities	26 720	22 663	95 154
Andre tidsavgrensninger / Other accruals	89 680	-12 756	-93 977
<b>Netto kontantstrøm fra drift / Net cash flows from operating activities</b>	<b>477 728</b>	<b>142 686</b>	<b>443 614</b>
<b>Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities</b>			
Netto investering i varige driftsmidler etc. / Net investment in fixed assets etc.	-139 989	-104 125	-505 522
Netto investering i immaterielle eiendeler / Net investment in intangible fixed assets	46 862	-102	-565
Netto utbetaling ved kjøp av aksjer etc. / Net payments for acquisitions of shares etc.	-221	4 138	964
Netto utbetaling v/kjøp av konsernselskaper / Net acquisitions of group companies	0	-111 767	-102 932
Innbetaling av utbytte fra tilknyttede selskaper / Dividend from associates	0	0	9 000
Endring langsiktige fordringer etc. / Change in long-term receivables etc.	-504	174	-156
<b>Netto kontantstrøm fra investeringsaktiviteter/Net cash flow from investing activities</b>	<b>-93 852</b>	<b>-211 682</b>	<b>-599 211</b>
<b>Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities</b>			
Netto endring i kortsiktige kreditter / Net change in bank overdraft	-246 587	29 636	115 751
Netto endring langsiktig gjeld / Net change in long-term debt	-4 437	179 156	8 075
Netto finanskostnader / Net financial costs	-28 450	-22 663	-102 089
Utbetaling av utbytte / Dividend payments	0	0	-382 828
<b>Netto kontantstrøm fra finansieringsakt. / Net cash flow from financing activities</b>	<b>-279 474</b>	<b>186 129</b>	<b>-361 091</b>
<b>Netto kontantstrøm for perioden / Net cash flows for the period</b>			
	<b>104 402</b>	<b>117 134</b>	<b>-516 688</b>
Betalingsmidler v/periodens begynnelse / Cash and cash equiv. at beginning of period	1 082 797	1 597 429	1 597 429
Betalingsmidler fra virksomhetsoverdragelser / Cash from business combinations	0	6 557	3 401
Valutakursendringer på kontanter / Currency exchange gain or loss on cash	1 410	0	-1 345
<b>Betalingsmidler ved periodens slutt / Cash and equivalents at end of period</b>	<b>1 188 609</b>	<b>1 721 120</b>	<b>1 082 797</b>

# Key figures - Lerøy Seafood Group Q1 2013

	<b>Q1 2013</b>	<u>Q1 2012</u>	<u>2012</u>
Høstet volum (GWT) / Harvest volume (GWT)	<b>33 231</b>	36 297	153 403
Resultatmargin før just.biomasse / Profit margin before adj. biomass	<b>15,3 %</b>	4,1 %	4,2 %
Resultatmargin / Profit margin <sup>1)</sup>	<b>24,6 %</b>	8,2 %	7,4 %
Driftsmargin før just.biomasse / Operating margin before adj.biomass	<b>15,8 %</b>	4,8 %	4,9 %
Driftsmargin / Operating margin <sup>2)</sup>	<b>24,8 %</b>	8,9 %	8,2 %
Resultat per aksje før just.biomasse / Earnings per share before adj.biomass	<b>4,63</b>	1,26	5,11
Resultat per aksje / Earnings per share <sup>3)</sup>	<b>7,12</b>	2,46	8,81
Utvannet resultat per aksje / Diluted earnings per share	<b>7,12</b>	2,46	8,81
ROCE før just.biomasse (annualisert) / ROCE before adj.biomass (annualised)	<b>19,4 %</b>	6,0 %	6,2 %
ROCE (annualisert) / ROCE (annualised) <sup>4)</sup>	<b>29,2 %</b>	10,7 %	9,9 %
Egenkapitalandel / Equity ratio	<b>53,1 %</b>	51,0 %	50,7 %
Netto rentebærende gjeld / Net interest bearing debt	<b>1 876 688</b>	1 678 780	2 231 860
Kontantstrøm per aksje / Cash-flow per share <sup>5)</sup>	<b>8,75</b>	2,61	8,13
Utvannet kontantstrøm per aksje / Diluted cash-flow per share	<b>8,75</b>	2,61	8,13

1) Resultatmargin = Resultat før skatt / salgsinntekter

2) Driftsmargin = Driftsresultat / salgsinntekter

3) Resultat per aksje = Majoritetens andel resultat / Gjennomsnittlig antall aksjer

4) ROCE = [Res. før skatt+nto fin.poster] / Gj.sn.[nto renteb. gjeld+sum egenkapital]

5) Kontantstrøm fra drift

1) Profit margin = Profit before tax / revenues

2) Operating margin = Operating profit / revenues

3) Earnings per share = Majority interests / Average number of shares

4) ROCE = [Pre tax profit + net fin. items] / Average [net interest bearing debt + total equity]

5) Cash-flow from operations

# Funding

- Sound debt repayment profile

<b>NOK million</b>	2013	2014	2015	2016	2017	2018 ->	Total
Paid YTD	50						50
To be paid	342	399	351	558 <sup>*)</sup>	242	903	2 794
<b>Total instalments</b>	<b>392</b>	<b>399</b>	<b>351</b>	<b>558</b>	<b>242</b>	<b>903</b>	<b>2 845</b>

- Covenants NIBD/EBITDA < 5 and Equity ratio > 30%<sup>\*\*)</sup>
  - Q1 2013: 1.86 and 61.2 % respectively
- Satisfactory committed unused credit lines

<sup>\*)</sup> Of which NOK300m a 5 year bond with Eksportfinans ASA (renewed in October 2011)

<sup>\*\*)</sup> Adjusted for bank deposits and deferred tax associated with licenses

# Key Figures per segment Q1 2013

Q1 2013	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	VAP/other production	Elimination production	Total production	Sales & Distribution	Elimination S&D	Total Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 212	265	-82	1 396	2 470	-164	2 306	-1 370	2 332
Other gain	0	54	0	54	0	0	0	0	54
EBIT before biom adj	284	62	0	346	30	0	30	-7	369
RoS	23,4 %	23,2 %		24,8 %	1,2 %		1,3 %		15,8 %
Volumes (GWtk)	33,2			33,2	33,2		33,2		33,2
EBIT/kg	8,6	1,9		10,4	0,9		0,9	-0,2	11,1

Q1 2012	PRODUCTION				SALES AND DISTRIBUTION			GROUP	
<i>Figures NOKm</i>	Farming	Other production	Elim. production	Production	Sales & distribution	Elimination S&D	Sales & Distribution	Elimin / LSG ASA	Total Group
Revenues	1 028	214	-39	1 204	2 330	-152	2 178	-1 218	2 164
EBIT before biom adj	65	5	0	70	40	0	40	-7	103
RoS	6,3 %	2,3 %		5,8 %	1,7 %		1,8 %		4,8 %
Volumes (GWtk)	36,3			36,3	36,3		36,3		36,3
EBIT/kg	1,8	0,1		1,9	1,1		1,1	-0,2	2,8

EBIT/kg ex restruct.	3,2			3,3					4,2
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# Key Figures Farming Q1 2013

Q1 2013	FARMING					
<i>Figures NOKm</i>	*) Lerøy Midnor	Lerøy Hydrotech	*) Lerøy Aurora	Lerøy Vest	*) Sjøtroll Havbruk	Farming
Revenues	327,7	158,2	235,0	253,1	238,1	1 212,1
Other gain	0,0	0,0	0,0	0,0	0,0	0,0
EBIT before biom adj	82,7	49,0	80,8	36,2	35,6	284,2
RoS	25,2 %	31,0 %	34,4 %	14,3 %	15,0 %	23,4 %
Volumes (GWtk)	8,5	4,6	6,0	8,1	6,0	33,2
EBIT/kg	9,7	10,6	13,5	4,5	5,9	8,6

Q1 2012	FARMING					
<i>Figures NOKm</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Vest	Sjøtroll Havbruk	Total Farming
Revenues	267,7	214,5	144,3	258,1	143,4	1 028,0
EBIT before biom adj	64,4	-34,1	29,6	12,1	-7,5	64,5
RoS	24,1 %	-15,9 %	20,5 %	4,7 %	-5,2 %	6,3 %
Volumes (GWtk)	8,7	8,0	5,0	9,9	4,7	36,3
EBIT/kg	7,4	-4,2	5,9	1,2	-1,6	1,8

EBIT/kg ex restruct.		2,0				3,2
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\*) Including VAP (post / pre-rigor, fillets, portions etc)



# Norskott Havbruk 100% figures

LSG's share = 50%

All figures in NOK millions

<b>Income statement</b>	<b>Q1 2013</b>	Q1 2012	2012
Revenues	289	229	937
EBITDA	55	27	108
EBIT bef adj biom	39	13	55
EBIT	62	14	55
Pre tax	60	13	48
Net income after tax	44	9	35
Volumes (1000 gwt)	6,5	6,9	27,1
EBIT/kg	5,9	1,9	2,0

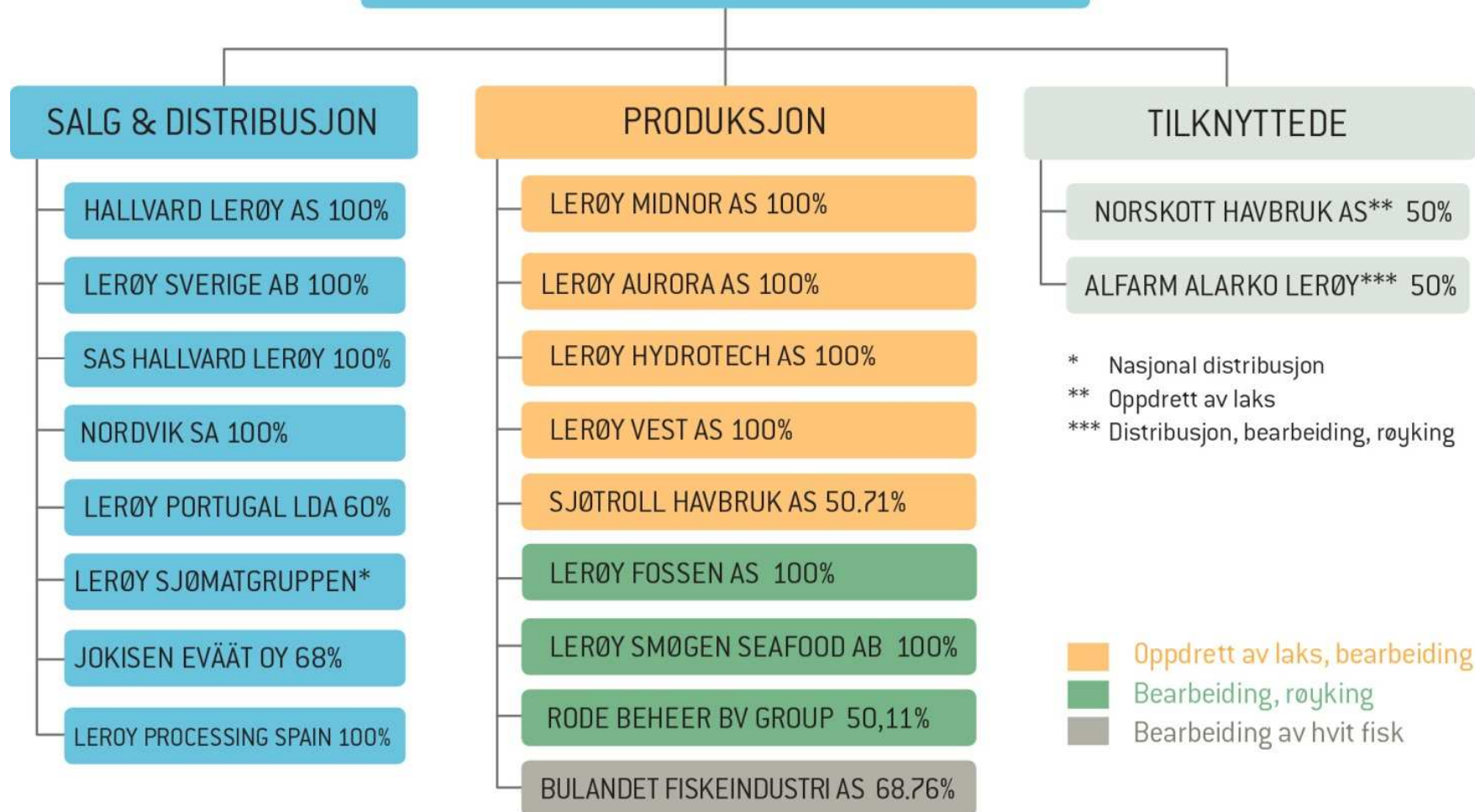
<b>Balance sheet</b>	<b>31.03.2013</b>	31.03.2012	31.12.2012
Licences, goodwill	347	355	353
Tangible fixed assets	191	189	204
Inventories	508	494	523
Other current assets	141	106	107
<b>Total assets</b>	<b>1 187</b>	1 145	1 187
Equity	619	584	587
Debt	567	561	600
<b>Total equity and debt</b>	<b>1 187</b>	1 145	1 187
Net interest bearing debt	317	352	333



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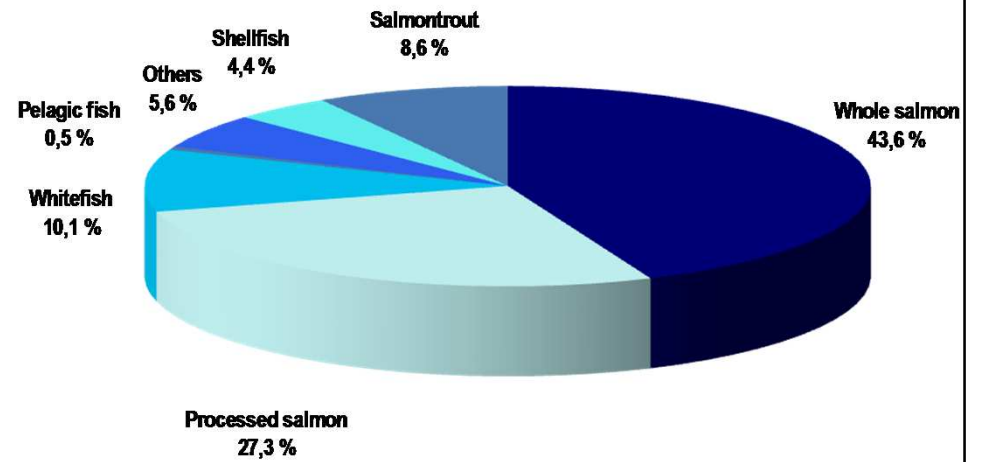
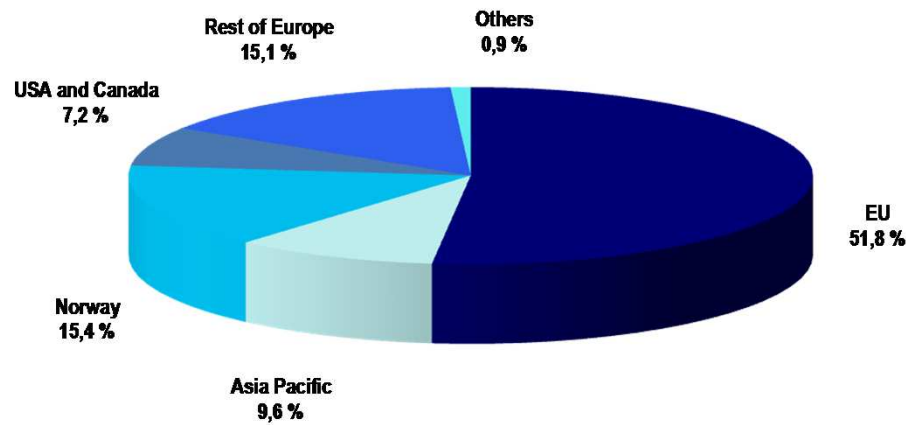
# LERØY SEAFOOD GROUP ASA



# Lerøy Seafood Group - Global organization



# Sales per market and product, Q1 2013



More than 70 countries

# Integrated value chain



- #2 global in salmonids farming volumes
- Significant player within whitefish
- 12.9% (11.7%) share of Norwegian seafood export value
- 16.3% (17.6%) of Norwegian salmon export
- 24.1% (27.9%) of Norwegian value added salmon export
- Total of 1,851 employees
  - Sales and distribution 445
  - Production and farming 1,406
  - Associates 415 (not consolidated)

# Lerøy Seafood Group – Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012 GWT	2013E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	34 400	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000	22 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	27 500	27 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	38 700	39 000
Sjøtroll Havbruk AS *)	50,71 %	25	8,4	3 000	21 700	32 900	30 000
Total Norway		130	46,6	116 800	136 600	153 400	154 000
Norskott Havbruk AS (UK) **)	50 %		7,0	13 500	10 900	13 600	12 500
Total			53,6	130 300	147 500	167 000	166 500

 Consolidated, farming

 Affiliated, farming

\*) Acquired and consolidated as from November 2010

\*\*) LSG's share



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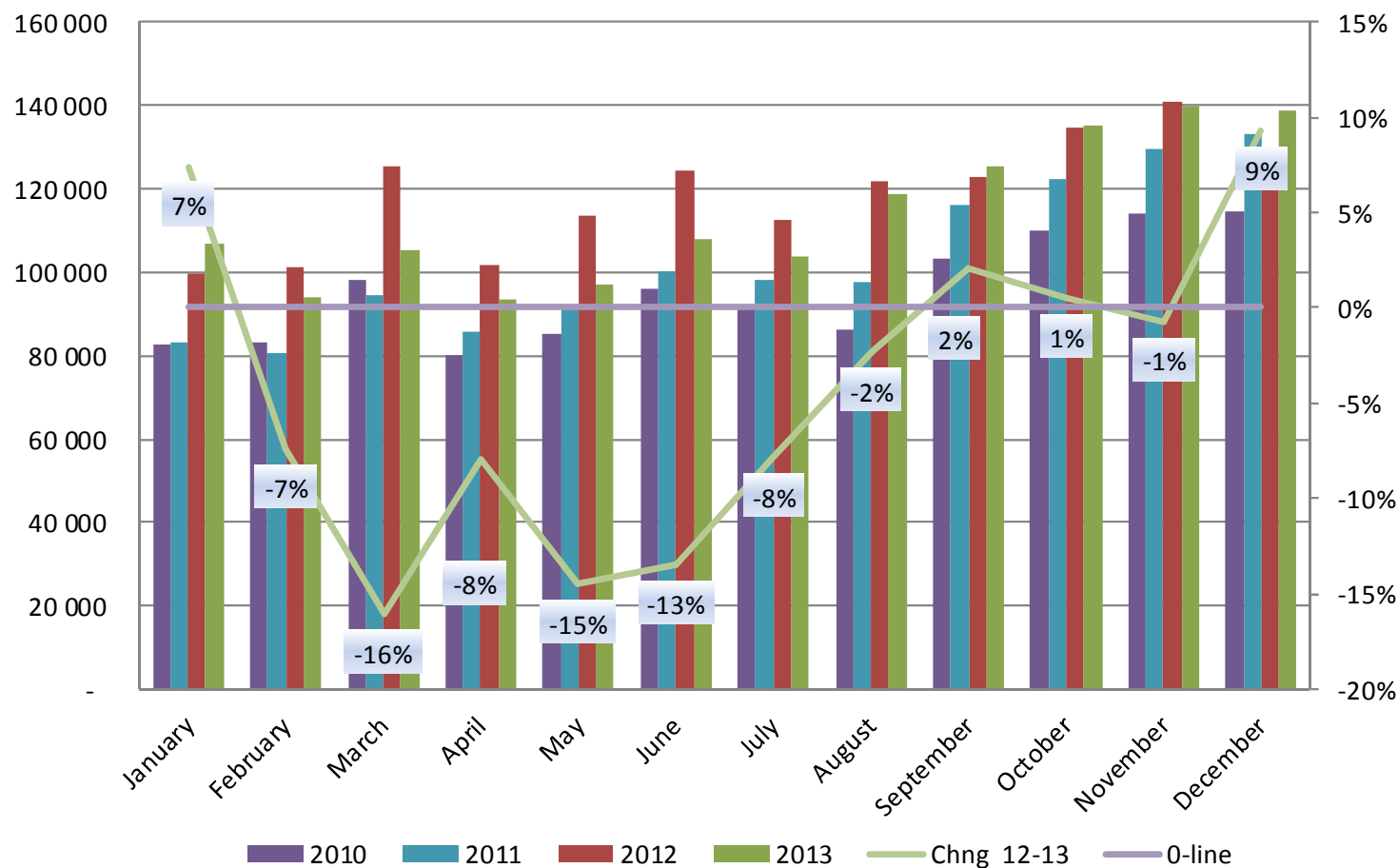
## Atlantic salmon – Supply in tons WFE

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 142 200	-3,5 %	1 192 300	4,4 %
United Kingdom	141 800	-2,1 %	154 700	9,1 %	156 400	1,1 %	140 500	-10,2 %	153 300	9,1 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	70 500	0,3 %	75 100	6,5 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	12 000	-23,1 %	14 700	22,5 %
<b>Total Europe</b>	<b>1 146 000</b>	<b>7,8 %</b>	<b>1 232 600</b>	<b>7,6 %</b>	<b>1 426 000</b>	<b>15,7 %</b>	<b>1 366 700</b>	<b>-4,2 %</b>	<b>1 437 400</b>	<b>5,2 %</b>
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	472 300	29,8 %	458 900	-2,8 %
Canada	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 200	-14,0 %	113 000	6,4 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %	37 500	1,4 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	19 300	-1,5 %	19 500	1,0 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %
<b>Total America</b>	<b>303 100</b>	<b>-25,3 %</b>	<b>390 300</b>	<b>28,8 %</b>	<b>552 100</b>	<b>41,5 %</b>	<b>645 900</b>	<b>17,0 %</b>	<b>641 000</b>	<b>-0,8 %</b>
<b>Total World-wide</b>	<b>1 449 100</b>	<b>-1,3 %</b>	<b>1 622 900</b>	<b>12,0 %</b>	<b>1 978 100</b>	<b>21,9 %</b>	<b>2 012 600</b>	<b>1,7 %</b>	<b>2 078 400</b>	<b>3,3 %</b>

Figures as per 30.04.13  
Source: Kontali

# Atlantic salmon - Harvest Quantities Europe in tons WFE

## Harvest estimates Atlantic Salmon Europe

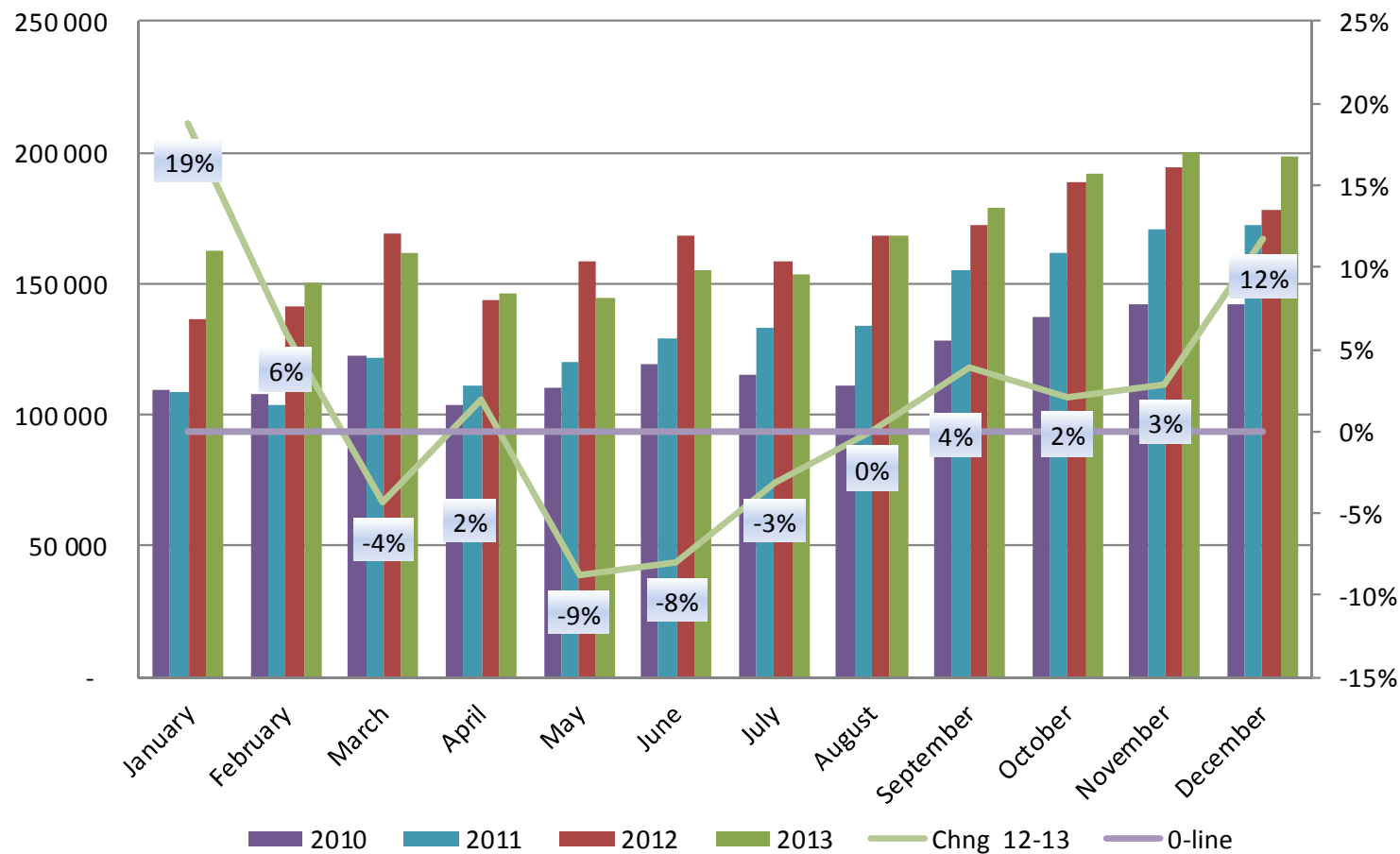


Figures as per 30.04.13  
Source: Kontali



# Atlantic salmon - Harvest Quantities World Wide in tons WFE

## Harvest estimates Atlantic Salmon World Wide

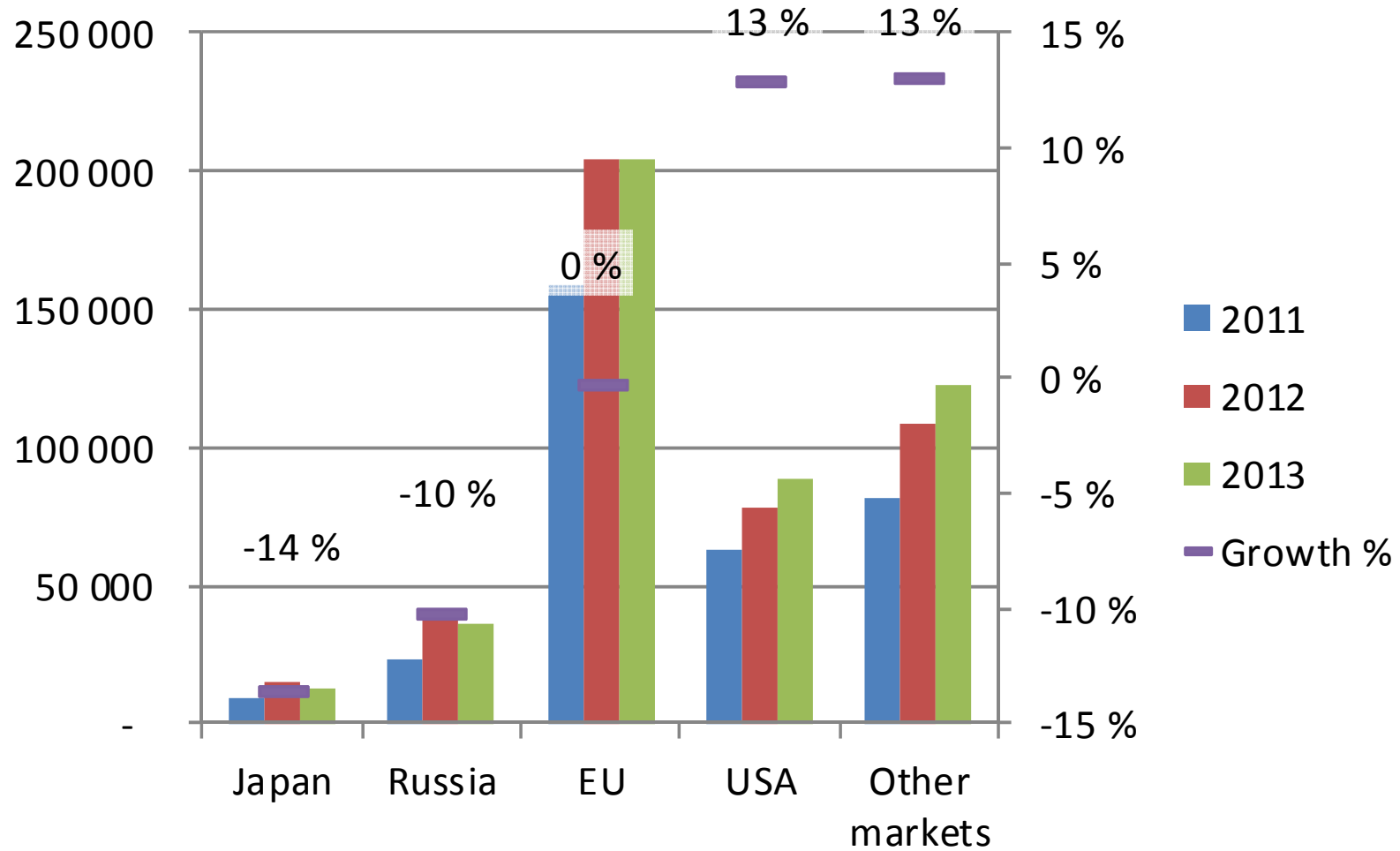


Figures as per 30.04.13  
Source: Kontali



NOS Q1 2013:  
35,4 +37% (26,0)

# Atlantic Salmon Consumption Q1 2013

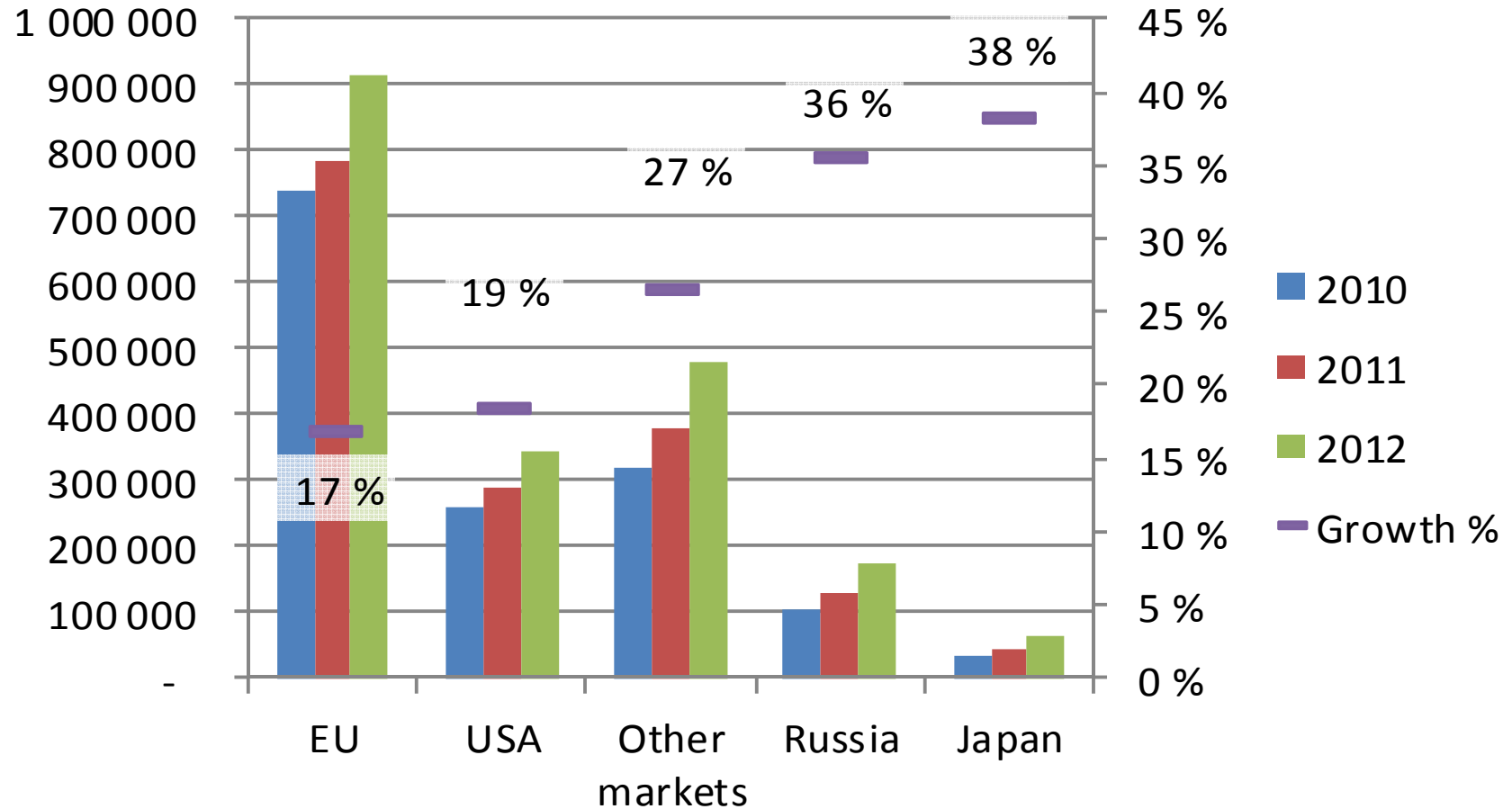


Figures as per 04.04.13  
Source: Kontali/NOS



# Atlantic Salmon Consumption 2012

NOS 2012:  
26,6 -17% (31,8)



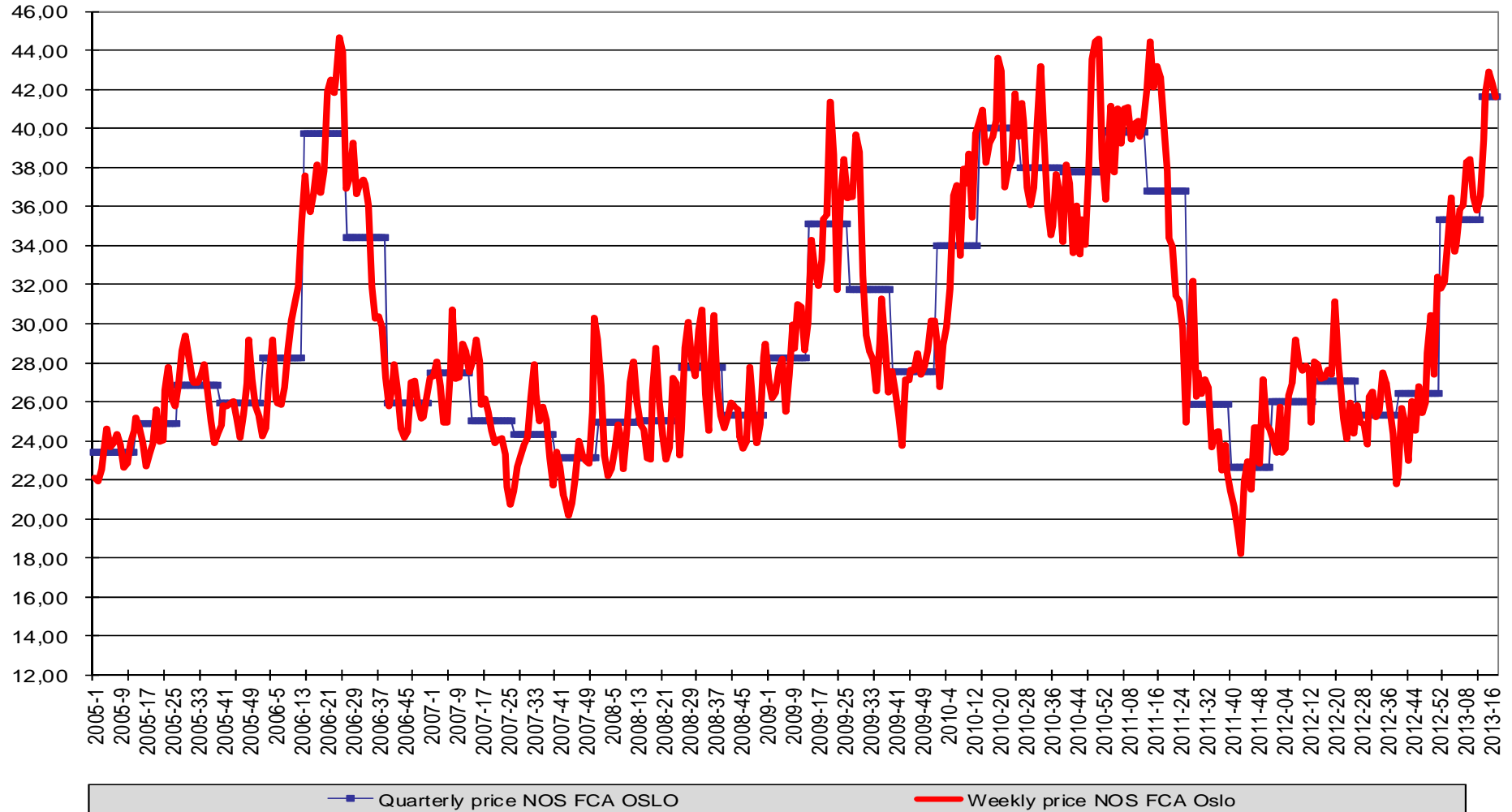
Figures as per 04.02.13  
Source: Kontali/NOS



# SPOT prices, fresh Atlantic salmon cross-section, FCA Oslo as of week 18-2013 (Superior quality).

Avrg Q1 13 NOK 35.36 vs avrg Q1 12 NOK 26,03 (+35.8%)

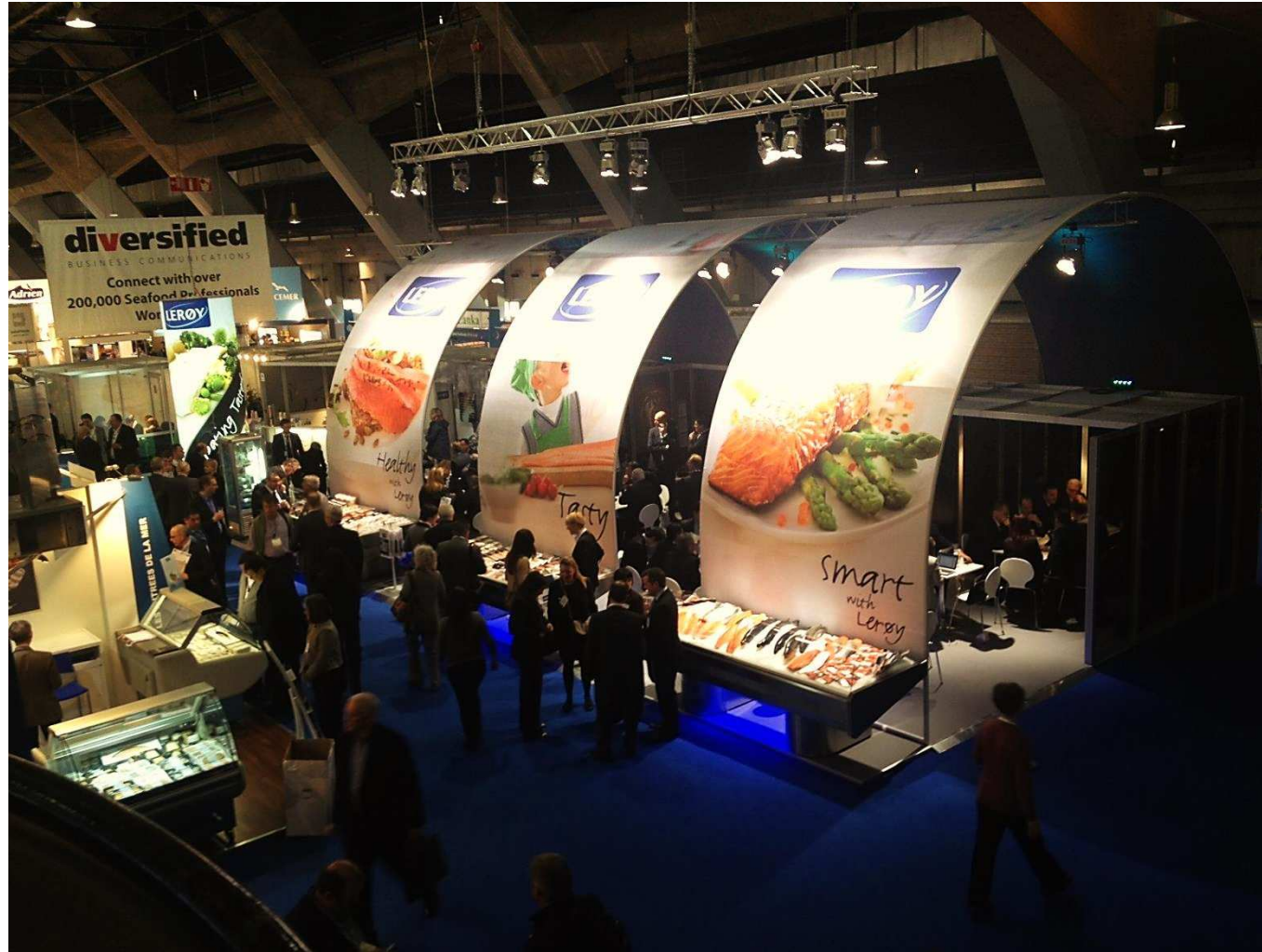
	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13
NOS FCA Oslo	24,89	26,86	25,94	28,24	39,72	34,44	25,92	27,47	25,00	24,34	23,10	24,94	25,02	27,72	25,33	28,22	35,09	31,72	27,52	34,00	40,00	38,02	37,77	39,78	36,77	25,84	22,67	26,03	27,03	25,32	26,41	35,36	41,63



Figures as per 13.05.13  
Source: NOS/Lerøy



# Product development shown at Brussels Seafood Expo



# Lerøy's delicious salmon lasagna







# Going forward!

- Continue to drive innovation in the industry
  - Within farming operations
  - Within product and category development
  - Within entering new markets
- Continue to utilise our vertical integration
  - Strong competitive edge with products with high traceability
  - Provide flexibility and cost efficient solutions for customers
- Continued focus on growth
  - E.g. acquisition of 48% of Villa Organic AS April 2013
- Strong environmental focus
  - Our operations are eternal
  - We must ensure our products are as “clean” as today also in eternity
- Strong operational focus
  - Strong continued cost focus despite improvement in prices
  - Local «ownership» of assets
  - We strive everyday to perform better today than we did yesterday



**Thank you!**

[www.leroy.no](http://www.leroy.no)