

Lerøy Seafood Group

Preliminary financial figures 2006

February 26th 2007

Ole-Eirik Lerøy

President & CEO

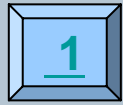
Helge Singelstad

Vice president & vice CEO



SEAFOOD INNOVATION SINCE 1899

Agenda



Considerations



Preliminary financial figures 2006



Lerøy at a glance

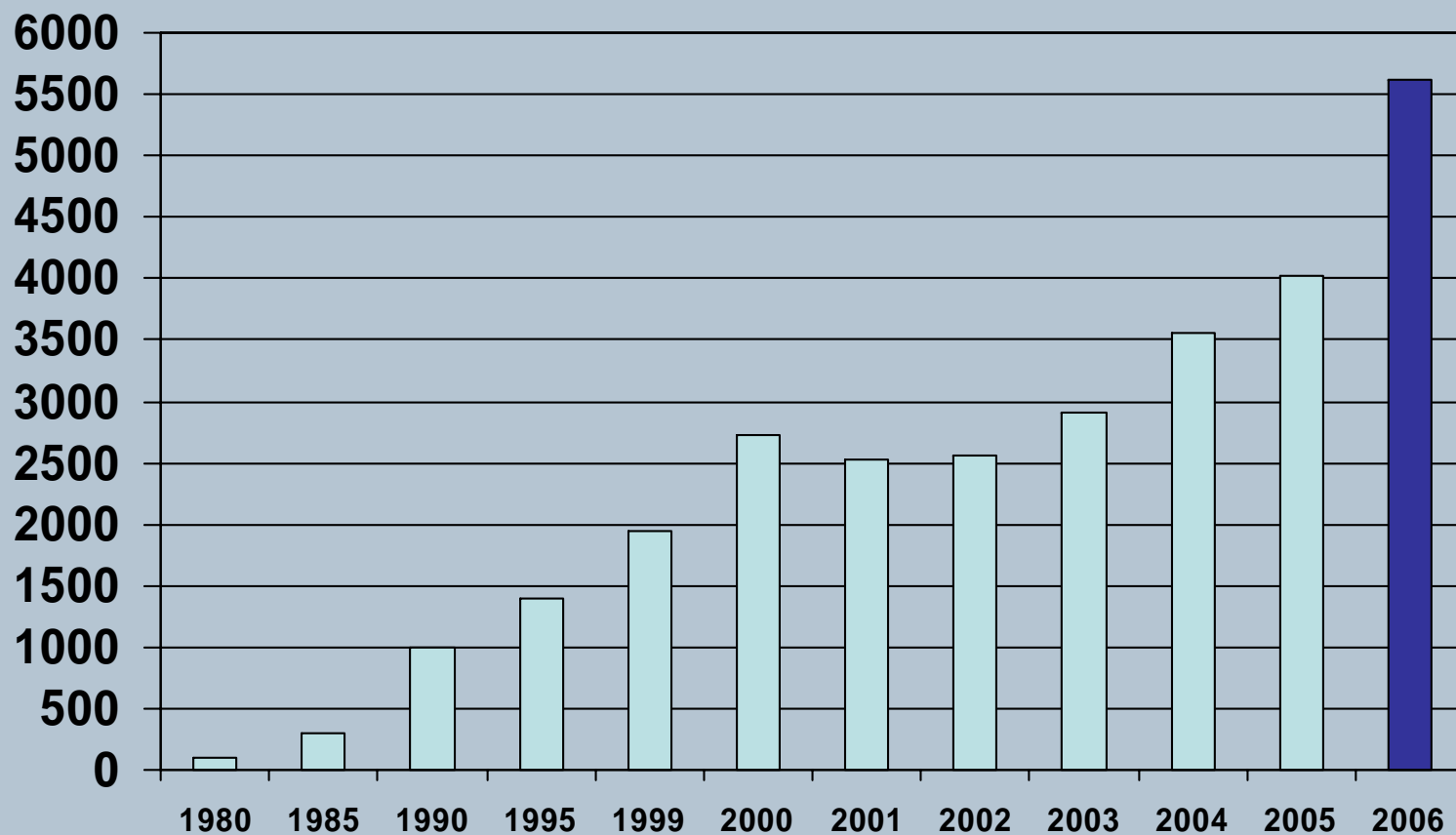


Market glance

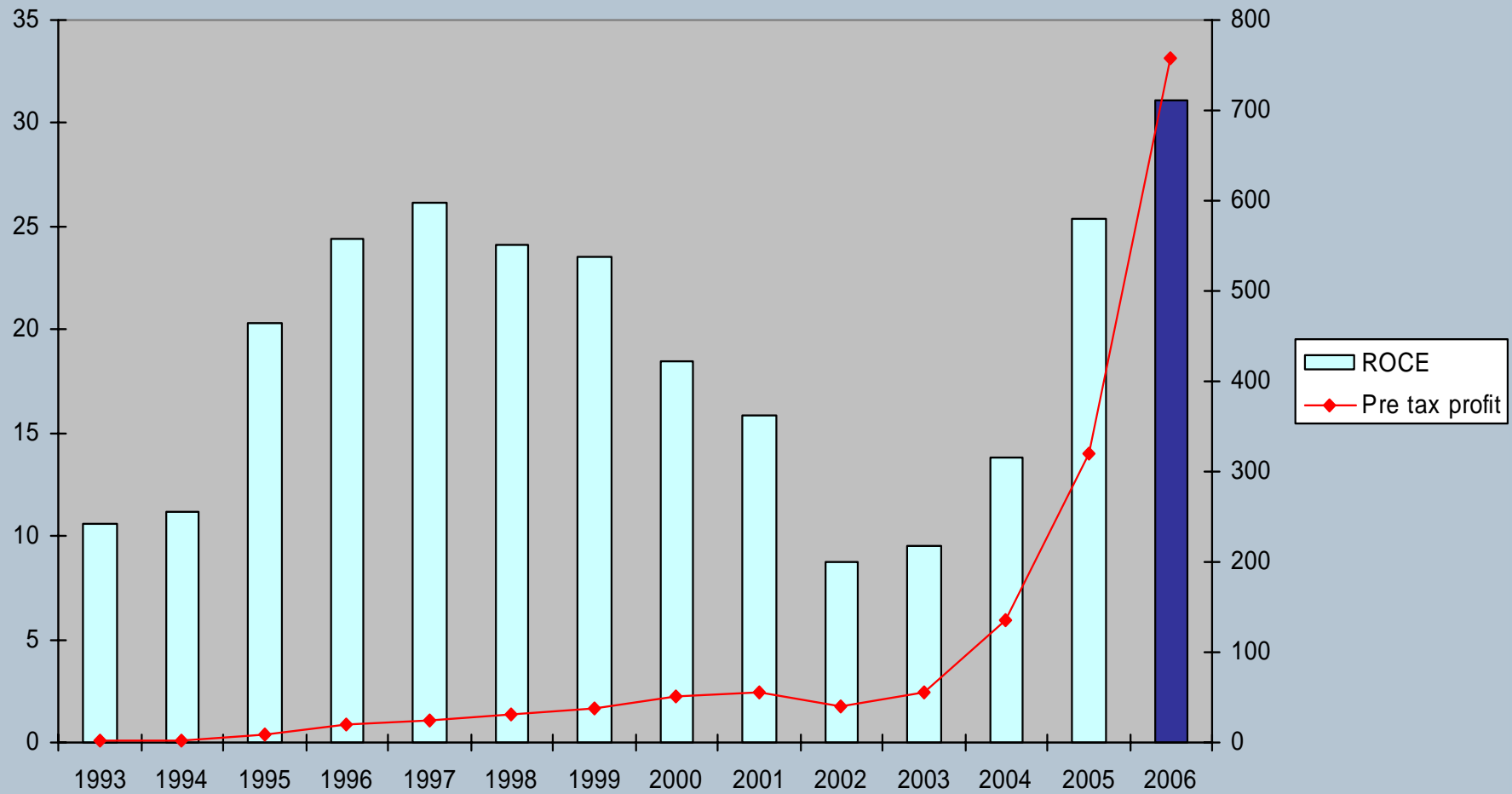


Turnover LSG

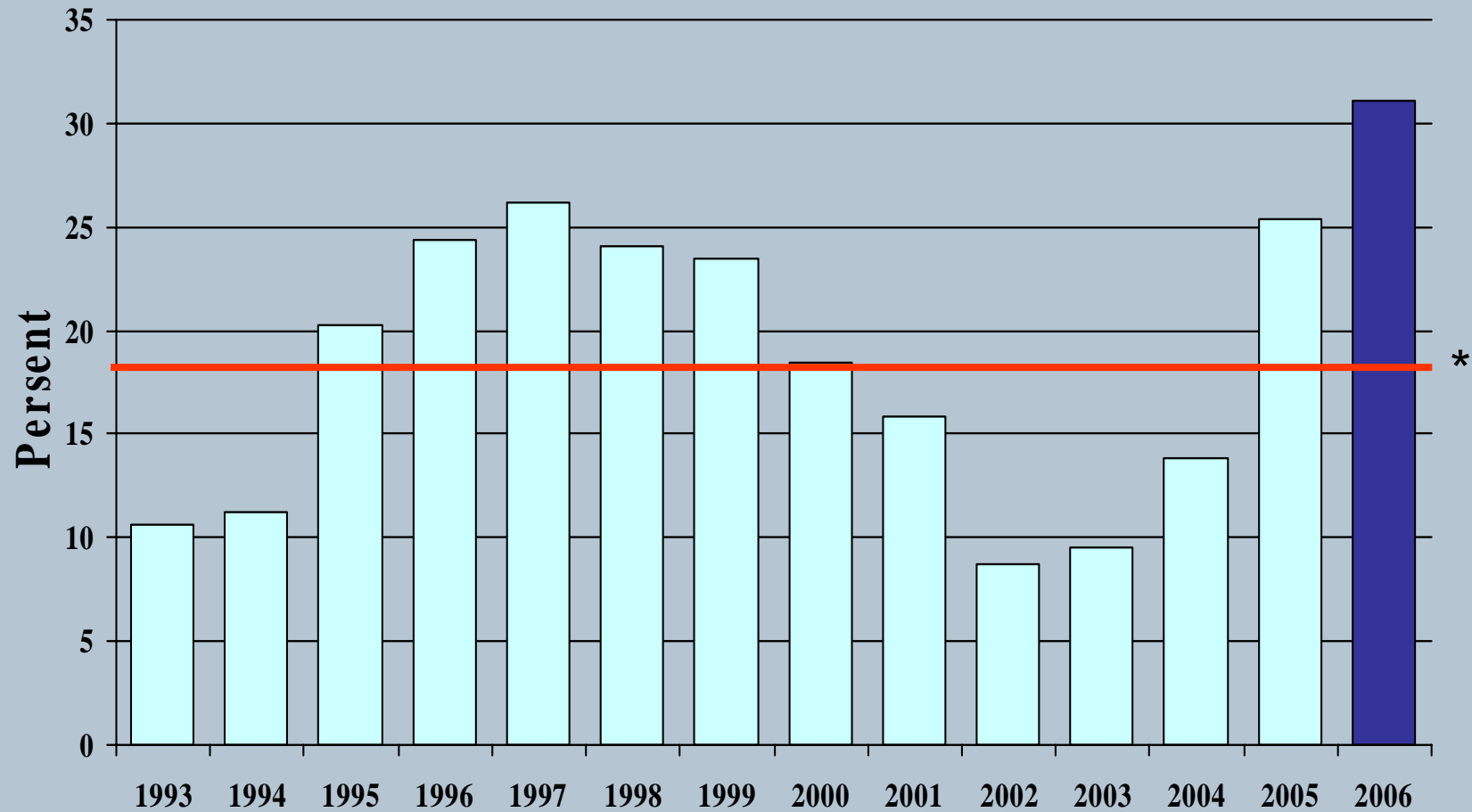
Mill. NOK



ROCE (%) and PTP before biomass adjustments



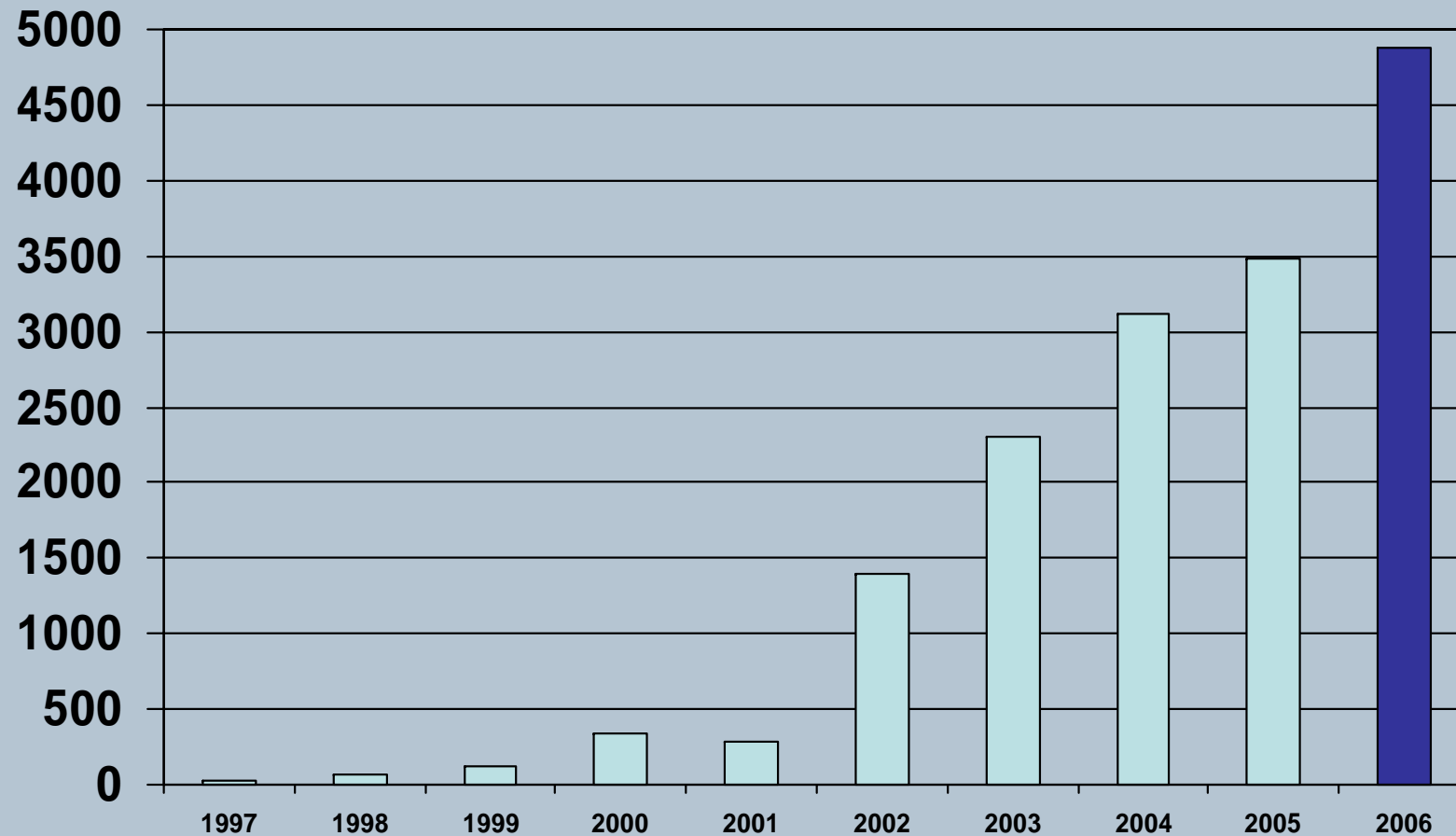
Return on capital employed (ROCE) before biomass adjustments



* Target set before IPO 2002



Number of shareholders



Shareholders 31.12.06

Shareholder	No. of shares	Ownership share
Profond AS*	6 803 040	15,90 %
Pareto Aksje Norge	2 639 600	6,17 %
Skagen Vekst	1 950 000	4,56 %
MP Pensjon	1 701 984	3,98 %
Ferd AS	1 519 000	3,55 %
Pareto Aktiv	1 278 600	2,99 %
Verdipapirfond Odin	1 090 250	2,55 %
Lime AS*	960 573	2,25 %
Morgan Stanley & Co. Inc.	808 515	1,89 %
JPMorgan Chase Bank	748 054	1,75 %
Credit Suisse Securities	705 310	1,65 %
Morgan Stanley & Co. Inc.	637 146	1,49 %
Verdipapirfond Odin	596 950	1,40 %
JPMorgan Chase Bank	508 027	1,19 %
Kverva Holding AS	492 826	1,15 %
Meidell AS	483 240	1,13 %
George Harald Lerøy	465 000	1,09 %
KOS Bergen AS	406 640	0,95 %
Bjørgvin AS	400 000	0,94 %
INMA AS*	400 000	0,94 %
Total 20 largest share owners	24 594 755	57,49 %
Others	18 182 613	42,51 %
Total shares	42 777 368	100,00 %

*controlled by CEO Ole-Eirik Lerøy

The company has a total of 4.884 shareholders



Internal considerations 2006, main preliminary figures

All figures in mill NOK

	Q4 - 06	Q4 - 05	Change	2006	2005	Change
Turnover	1 761	1 393	26 %	5 616	4 014	40 %
EBIT bef adj biom	207	105	97 %	684	274	150 %
Operating profit	225	91	147 %	770	352	119 %
Affiliated comp.	27	23	17 %	129	77	68 %
Pre-tax profit	231	109	112 %	858	412	108 %





Internal considerations Q4 2006

Financially Solid

- Well positioned for future organic and strategic growth
- Proposed dividend NOK 4.0 per share

4.884 shareholders as of 31 December 2006

- Up from 3.484 shareholders at year end 2005

Consolidated business areas

- Satisfactory operation in production
 - Development according to plans
- Less difficult conditions for operations in sales and distribution
 - More stability in Salmon prices
 - Trade barrier from EU is negative in the long run

Affiliated companies

- Satisfactory operation



Internal considerations Q1 2007

Acquisition of Veststar Holding AS

- Fish farming, processing and distribution in France
- 27 licenses in Hordaland, Norway
- Will harvest approximately 16.000 (GW) in 2007
- Smolt production
- Euro Salmon in France, processor and distributor
- Chile
- New name Lerøy Austevoll AS

Transaction

- 100% of the shares in Veststar Holding AS
- Settlement in 8,5 mill shares in LSG
- No debt
- Subject to final DD and extraordinary shareholder's meeting

Share issue

- AUSS subscribe 2,3 mill shares in LSG

Others in first quarter 2007

- Egersund Fisk AS, increased shareholding from 26,8% to 38,3%
 - Price NOK 18.9 mill
- Sold shares in Breivoll Marine AS
 - Will give a profit after tax NOK 1.5 mill in first quarter 2007





External considerations Q4 2006

Drop in salmon and trout spot prices in Q4

- Prices down 24,7% from Q306, but still strong market in Q406
- Prices YTD 26,9% higher than comparable figures 2005
- Prices so far in Q107 higher than prices in Q106
- Strong market

Currencies

- Future will bring great volatility

Political issues / trade barriers

- Minimum import price to the EU for Norwegian salmon and trout
 - Process is unfair and based on faulty information
 - Damaging for all parties in the global seafood business
 - WTO

Agenda



Preliminary financial figures 2006



Lerøy at a glance



Market glance



Resultatregnskap / Income Statement 2006, preliminary figures

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

	Q4 - 2006	Q4 - 2005	2 006	2005
Salgsinntekter / Operating revenue	1 761 019	1 392 929	5 616 592	4 014 454
Vareforbruk / Cost of goods sold	1 257 325	1 125 471	4 105 186	3 254 686
Lønnskostnader / Salaries and wages	140 543	85 342	399 999	245 819
Andre driftskostnader / Other operating costs	127 889	63 370	342 943	191 625
Ordinære avskrivninger / Ordinary depreciation	27 731	14 107	84 707	48 214
EBIT før verdij. Biomasse / EBIT bef fair value adjustm biomass	207 531	104 639	683 757	274 110
Verdijustering biomasse / Fair value adjustment biomass	17 388	-13 582	85 938	78 290
Driftsresultat / Operating profit	224 919	91 057	769 695	352 400
Inntekt tilknyttede selskaper / Income from affiliated companies	26 603	23 116	128 982	77 052
Netto finansposter / Net financial items	-20 263	-5 075	-40 294	-17 090
Resultat før skattekostnad / Profit before tax	231 259	109 098	858 383	412 362
Beregnete skatter / Estimated taxation	-58 359	-21 086	-205 938	-92 505
Periodens resultat / Profit for the period	172 900	88 012	652 445	319 857



Balanse / Balance Sheet 2006, preliminary figures

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

	31.12.06	31.12.05
Immaterielle eiendeler / Intangible assets	1 922 348	443 908
Varige driftsmidler / Tangible fixed assets	695 062	284 832
Finansielle anleggsmidler / Financial fixed assets	314 933	340 625
Sum anleggsmidler / Total fixed assets	2 932 343	1 069 365
Varer / Inventories	1 241 645	638 166
Fordringer / Receivables	922 215	678 627
Betalingsmidler / Cash and equivalents	509 872	191 157
Sum omløpsmidler / Total current assets	2 673 732	1 507 950
Sum eiendeler / Total assets	5 606 075	2 577 315



Balanse / Balance Sheet 2006, preliminary figures

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

	31.12.2006	31.12.2005
Innskutt egenkapital / Equity contributions	1 282 539	855 967
Opptjent egenkapital / Earned equity	1 038 008	439 139
Minoritetsinteresser / Minority interests	20 172	6 705
Sum egenkapital / Total equity	2 340 719	1 301 811
Avsetning for forpliktelser / Accrued liabilities	8 869	4 191
Langsiktig gjeld / Long-term liabilities	2 029 169	616 899
Kortsiktige kreditter / Short-term loans	382 003	131 082
Annen kortsiktig gjeld / Other short-term liabilities	845 315	523 332
Sum gjeld / Total liabilities	3 265 356	1 275 504
Sum egenkapital og gjeld / Total equity and liabilities	5 606 075	2 577 315



Key figures - Lerøy Seafood Group 2006

Preliminary figures

Nøkkeltall / Key figures	Q4 - 2006	Q4 - 2005	2 006	2 005
Resultatmargin / Profit margin ¹⁾	13,13 %	7,83 %	15,28 %	10,27 %
Driftsmargin før just.biomasse/Operating margin bef.adj.biomass.	11,78 %	7,51 %	12,17 %	6,83 %
Driftsmargin / Operating margin ²⁾	12,77 %	6,54 %	13,70 %	8,78 %
Resultat per aksje før just.biomasse/Earnings per share bef.adj.biomass	3,92	2,32	14,00	6,73
Resultat per aksje / Earnings per share ³⁾	4,04	2,24	15,86	8,65
Utvannet resultat per aksje / Diluted earnings per share	3,99	2,22	15,70	8,59
ROCE før just.biomasse(annualisert/ROCE before adj.biomass (annual	27,58 %	31,42 %	31,06 %	25,43 %
ROCE (annualisert)/ROCE (annualised) ⁴⁾	27,02 %	27,84 %	32,94 %	31,08 %
Egenkapitalandel / Equity ratio	41,75 %	50,51 %	41,75 %	50,51 %
Netto rentebærende gjeld / Net interest bearing debt	1 415 791	398 470	1 415 791	398 470
Kontantstrøm per aksje / Cash-flow per share ⁵⁾	3,28	0,06	13,31	4,13
Utvannet kontantstrøm pr aksje/Dil. cash-flow pr share	3,24	0,06	13,18	4,10

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 = [Resultat før skatt+netto finansposter]/[netto rentebærende gjeld+sum egenkapital]
ROCE = [Profit before tax+net financial items]/[net interest bearing debt+total equity]

⁵⁾ Kontantstrøm fra drift
Cash-flow from operations



Affiliated companies, LSG-share profit after tax

Preliminary figures

All figures in mill NOK

	Q4 2006	Q4 2005	2006	Korr.varer / adj.inventory	2005	Korr.varer / adj.inventory
Lerøy Hydrotech (39%,100% after 1.9.2006) ¹⁾	0	8 908	43 681	5 778	28 584	2 381
Egersund Fisk AS (27%)	118	2 998	2 734	0	4 622	0
Norskott Havbruk AS (50%)	23 325	11 080	78 032	8 749	43 202	12 324
Andre / Others	3 160	130	4 535	0	644	0
Sum / Total	26 603	23 116	128 982	14 527	77 052	14 705

¹⁾ Affiliated until 31.08.06



Lerøy Seafood Group Consolidated Preliminary figures 31.12.06

Total equity (41,75%)	2.340 mill NOK
Net interest bearing debt	1.416 mill NOK
Total intangible assets	1.922 mill NOK
• Licences smolt / fish farming Norway 765 mill	
• Goodwill / def. tax 1.157 mill	
Total LSG-shares Desember 2006	42.777.368



Agenda



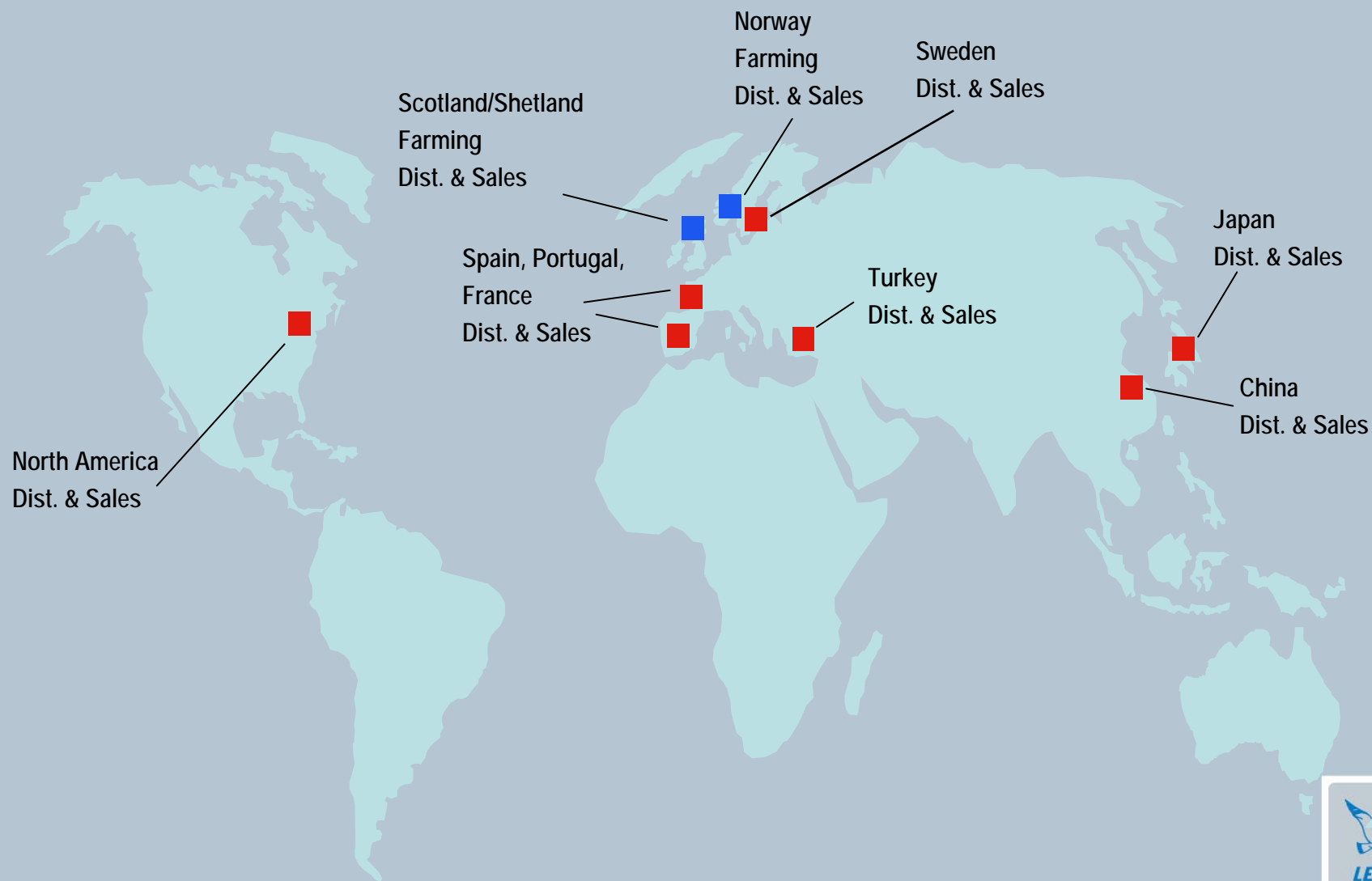
Lerøy at a glance



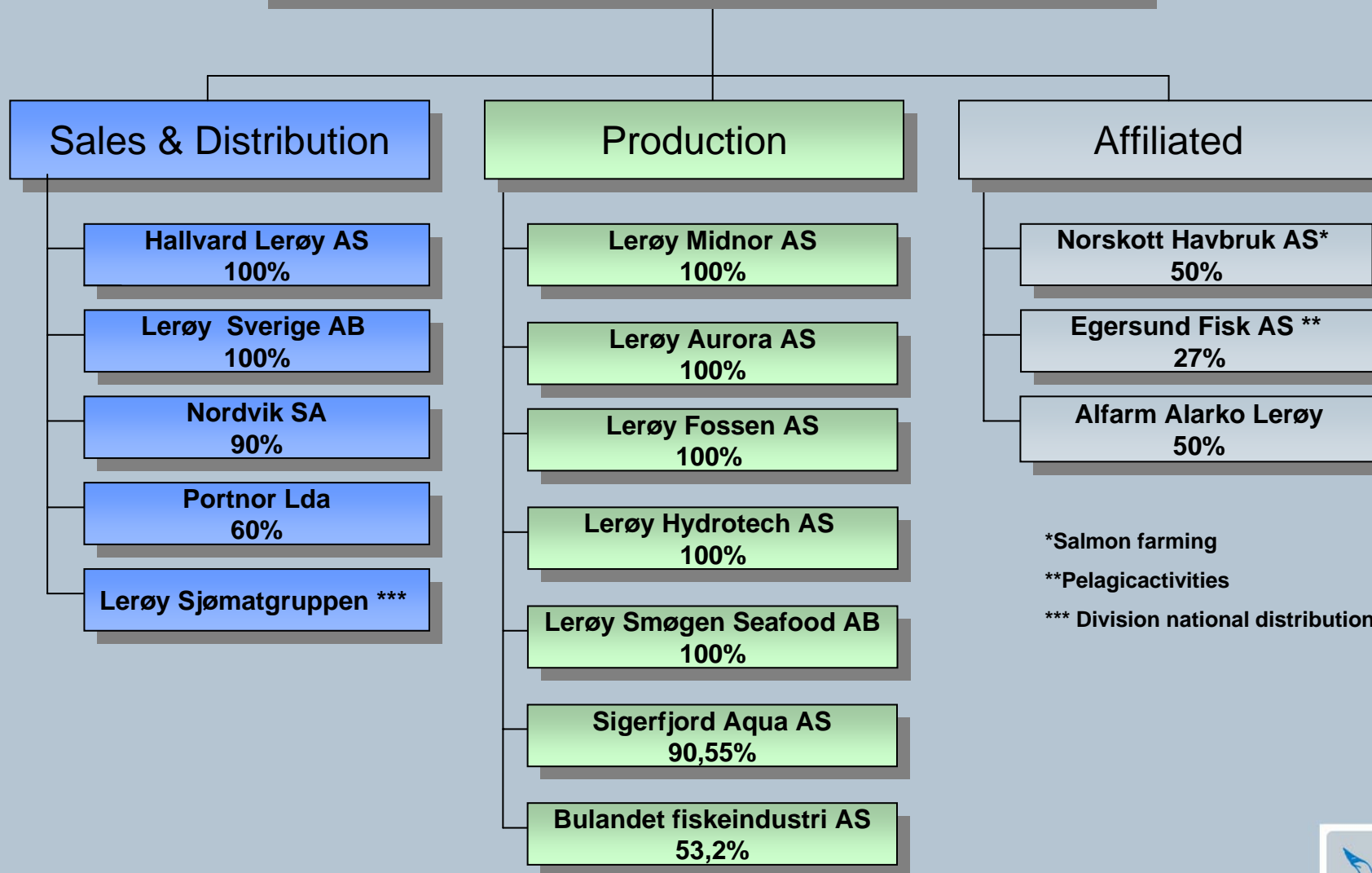
Market glance



Lerøy Seafood Group - Global organization



Lerøy Seafood Group ASA



Lerøy Seafood Group

Employees, December 2006

Sales and distribution	408
Production and farming	749
Total Group	1157
Affiliates	405
Total included affiliates	1562



Lerøy Seafood Group

Norway's largest seafood exporter in 2006

- 11,7 % share of Norwegian Seafood tot exports value
- 17,8 % of Norwegian salmon export
 - 15,4% pf Norwegian salmon export in 2005
 - 14,6 % of Norwegian salmon export in 2004
- 36,0 % of Norwegian value added salmon export

Fish farming operations

- Lerøy Midnor AS (100%)
- Lerøy Aurora AS (100%)
- Lerøy Hydrotech AS (100%)
- Lerøy Fossen AS (100%)
- Scottish Sea Farms (50%), 2nd largest Scottish salmon producer
- Sigerfjord Aqua AS (90,55 %)





Lerøy Seafood Group

Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China, USA)





Lerøy Seafood Group

Steady growth in operating profit and strong balance sheet

- Satisfactory earnings
- Growth potential within recently acquired businesses
- Satisfactory liquidity

Professional and highly motivated employees

Strong partnerships / Network of alliances



Lerøy Seafood Group

Markets strategy:

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



PELAGIC

WHITEFISH

FARMED FISH

HALLVARD LERØY AS

DISTRIBUTION
FRANCE

DIRECT EXPORT

DISTRIBUTION
NORWAY

DISTRIBUTION
UK

LERØY
FRANCE

LERØY
PORTUGAL

DISTRIBUTION
SWEDEN

DISTRIBUTION
PORTUGAL

LERØY
CHINA

LERØY
JAPAN

PROCESSING
SWEDEN

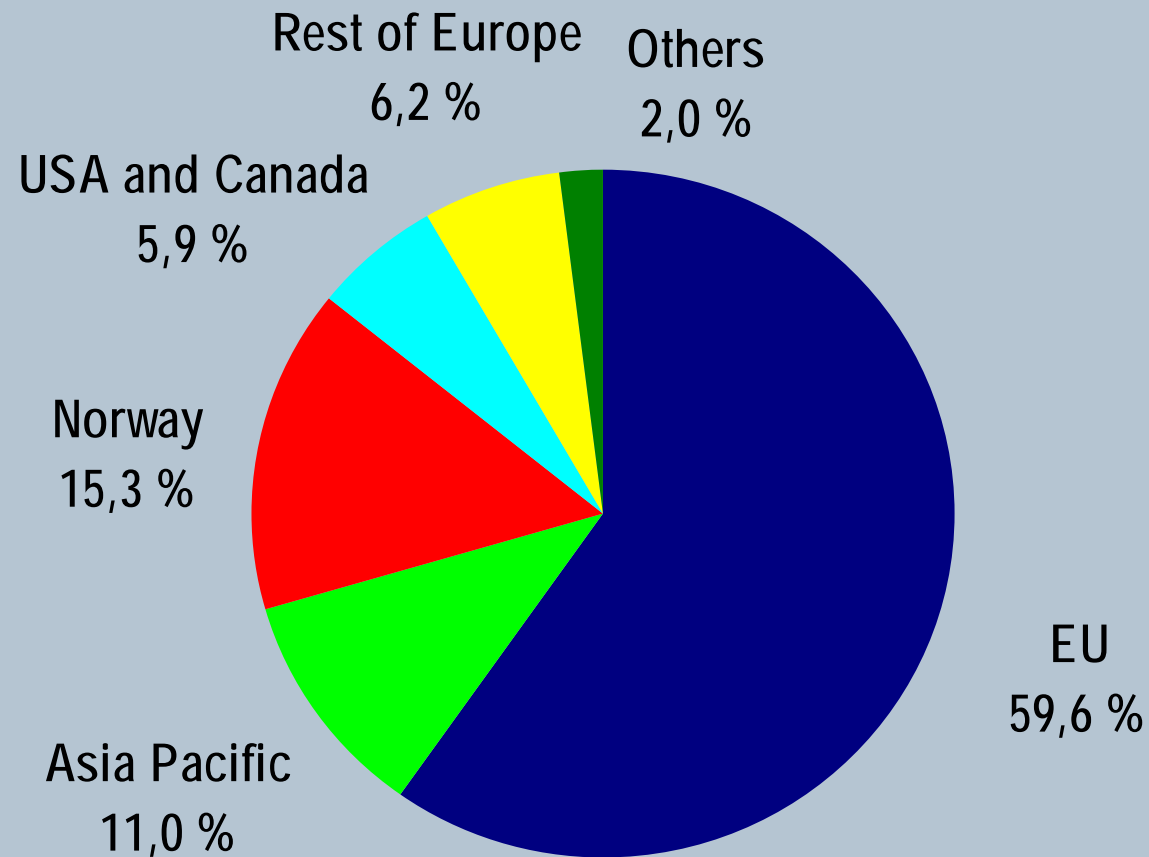
DISTRIBUTION
TURKEY

LERØY
USA

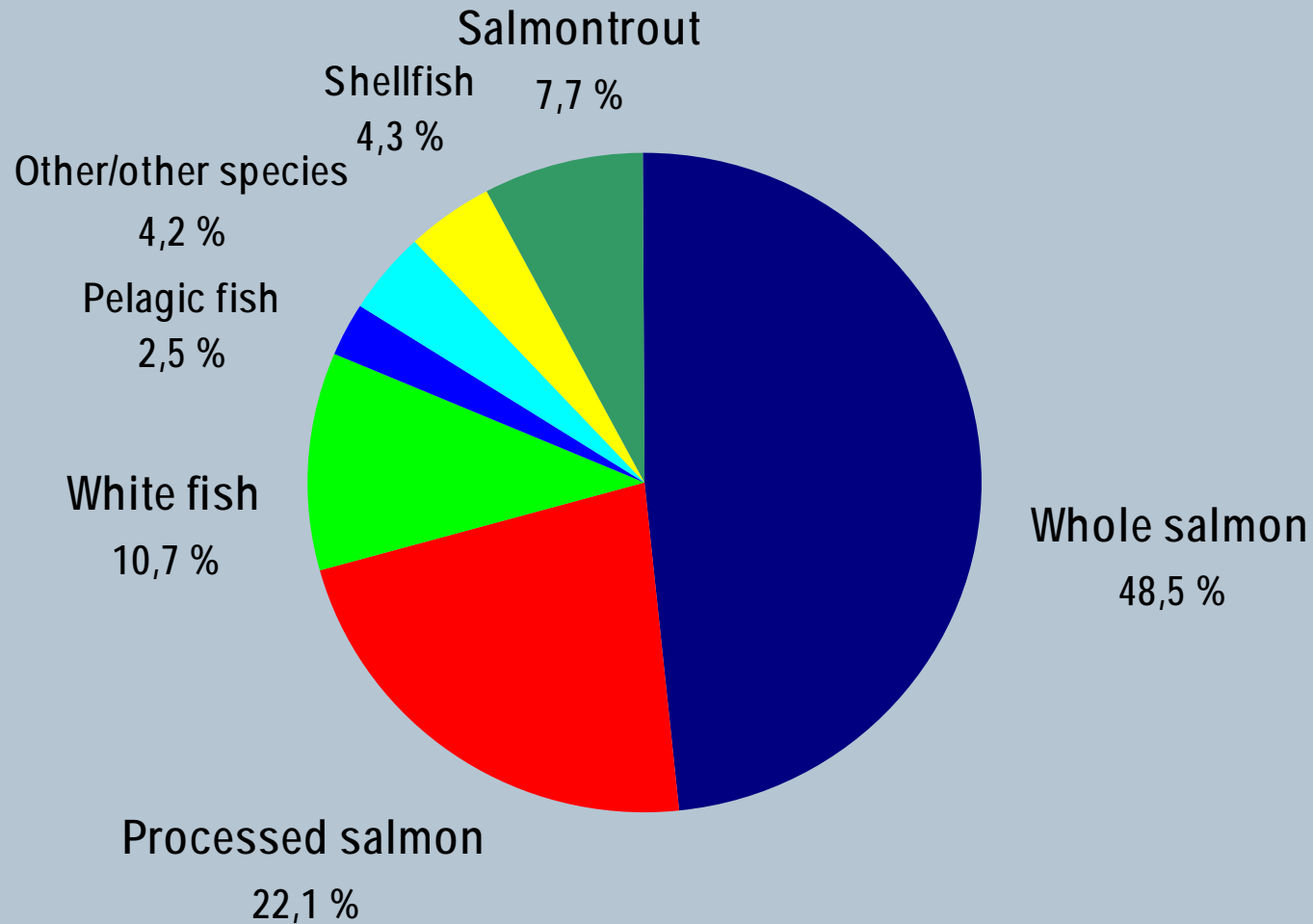
FARMING / PROCESSING
NORWAY



Lerøy Seafood Group - Sales per market 2006



Lerøy Seafood Group - Sales per product 2006



Lerøy Sweden

Lerøy Allt i Fisk

Lerøy Fiskgrossisterna

Lerøy Smøgen Seafood

Lerøy Nordhav



Kallrökt norsk lax



Hel sida, skivad



Hel sida / bit med skinn

Skivad	100 g
	200 g
	400 g
	500 g
	1000 g



New factory in spring 2007



- Site 26.000 kvm
- Base 6.500 kvm



Processing, France



Farming Norway

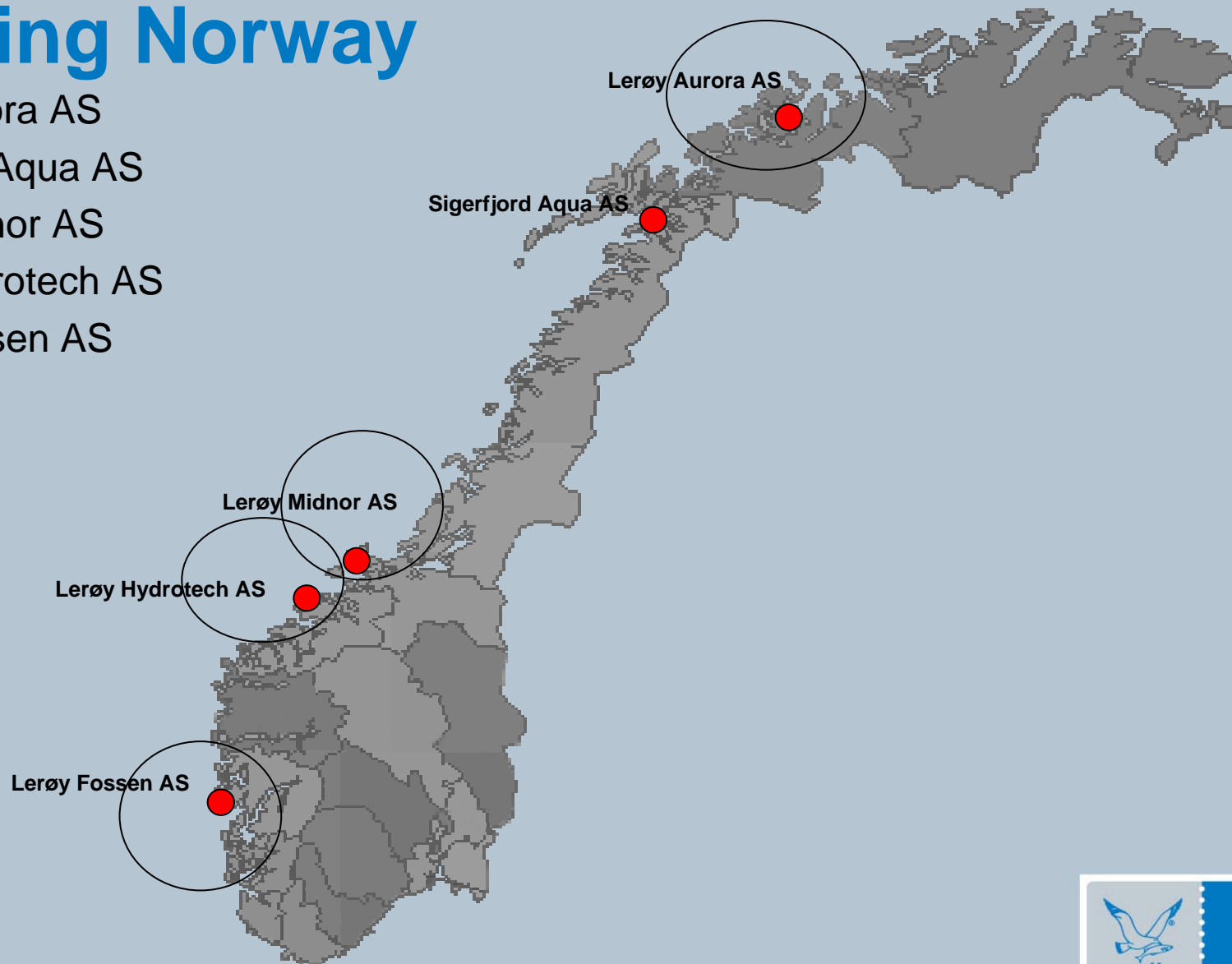
Lerøy Aurora AS

Sigerfjord Aqua AS

Lerøy Midnor AS


Lerøy Hydrotech AS

Lerøy Fossen AS



Lerøy Seafood Group – salmon/trout farming

Company	Ownership share	Licences	Mill. smolt individuals	2006 Total	Volume Total	gwt 2007E LSG share
Lerøy Midnor AS	100 %	28	7,0	27 200	27 000	27 000
Lerøy Aurora AS	100 %	16	3,5	13 700	17 500	17 500
Lerøy Fossen AS*	100 %	7	2,7	4 900	7 000	7 000
Lerøy Hydrotech AS**	100 %	22,5	7,0	17 600	23 000	23 000
Total Norway		73,5	20,2	63 400	74 500	74 500
Norskott Havbruk AS (UK)	50 %		6,0	20 100	25 000	12 500
Total			26,2	83 500	99 500	87 000

 Consolidated, farming

 Affiliated, farming

*) Consolidated from 1 April 2006

***) Consolidated from 1 September 2006



Key Figures Production Q4 2006

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech	Lerøy Aurora	Lerøy Fossen	Others	Total Harvested
Revenues	278,1	188,7	99,6	64,4	91,0	721,7
EBIT before biom.adj.	93,2	32,2	29,6	6,2	8,3	169,5
EBIT	87,8	29,6	50,8	10,4	8,3	186,9
Volumes (gwt)	9,2	6,6	3,8	1,3	-	20,9



Key Figures Production 2006

<i>Figures MNOK</i>	Lerøy Midnor	Lerøy Hydrotech ¹⁾	Lerøy Aurora	Lerøy Fossen ²⁾	Others	Total Harvested
Revenues	872,9	258,4	388,5	177,0	315,1	2011,9
EBIT before biom.adj.	360,1	56,2	131,6	35,6	18,0	601,5
EBIT	424,3	33,0	175,2	36,9	18,0	687,4
Volumes (gwt)	27,2	17,6	13,7	4,9	-	63,4

1) Included from 1.9.2006, volumes from 1.1.2006

2) Included from 1.4.2006, volumes from 1.1.2006



Norskott Havbruk

NOKm	Q4 - 2006	Q4 - 2005	2006	2005
Revenues	230	231	791	775
EBITDA	97	43	238	136
EBIT bef adj biom	89	36	212	110
EBIT	68	58	237	145
Pre tax	64	53	220	121
Volumes (gwtt)	7,0	5,5	20,1	20,7

Balance sheet

	31.12.2006	31.12.2005
Licences, Goodwill	379	389
Tangible fixed assets	140	111
Inventories	500	334
Other current assets	107	132
Total assets	1 126	966
Equity	523	359
Debt	603	607
Total equity and debt	1 126	966
Net interest bearing debt	286	273



Lerøy Hydrotech AS

NOKm	Q4 - 2006	Q4 - 2005	2006	2005
Revenues	163	112	606	374
EBITDA	38	38	218	118
EBIT bef adj biom	32	33	196	99
EBIT	29	30	217	108
Pre tax	26	30	205	101
Volumes (gwt)	6,6	3,7	17,6	12,4

Balance sheet	31.12.2006	31.12.2005
Licences, Goodwill	655	140
Tangible fixed assets	180	149
Inventories	253	155
Other current assets	132	47
Total assets	1 220	491
Equity	295	192
Debt	925	299
Total equity and debt	1 220	491



Agenda



Market glance



Fresh Atlantic Salmon Norway (4-5 kgs)

– price development week 01-1997 – week 6-2007 (FHL/NSL)



Figures per 05.02.07

Source: FHL/NSL



Oslo Salmon export from Norway as of week 6-2007

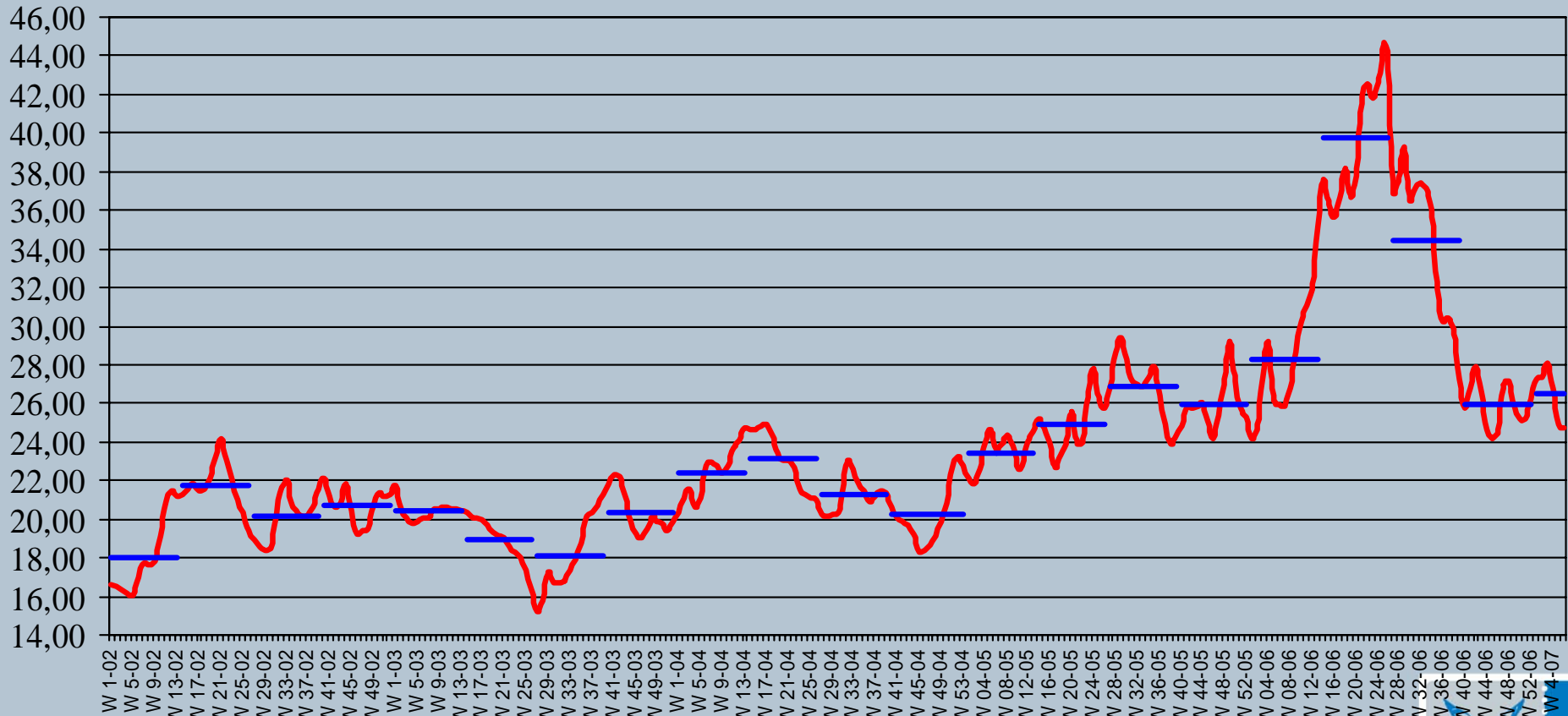
Fresh atlantic salmon, cross-section, FCA

Av. Q4-05 NOK 25.94
 Av. Q4-06 NOK 25.92
 Down by 0.1 %.
 Av. 06 NOK 32.8, up 26.9% vs 2005

NOK / kg

Oslo

Q1-02	Q2-02	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Q3-04	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07
18,04	21,77	20,16	20,76	20,42	18,92	18,09	20,35	22,38	23,10	21,26	20,23	23,44	24,89	26,86	25,94	28,24	39,72	34,44	25,92	26,50



Figures per 05.02.07

Source: FHL/NSL



Market development for Atlantic Salmon from Norway Jan-Dec 2005 vs Jan-Dec 2006

	Volume 2005	Volume 2006	Change	Value 2005	Value 2006	Change
EU	408 615	437 124	7 %	9 985 608	12 874 112	29 %
Others	45 470	59 759	31 %	1 172 645	1 839 962	57 %
Japan	30 409	26 824	-12 %	803 456	843 243	5 %
Russia	54 289	37 504	-31 %	1 251 209	1 073 942	-14 %
USA	8 962	10 782	20 %	311 652	425 463	37 %
In total	547 745	571 993	4 %	13 524 570	17 056 722	26 %

Volume in tons round weight.

Value in thousand NOK.

Figures per 05.02.07.
Source: NSEC



Atlantic salmon – supply

In tons WFE

	2004	Change 03-04	2005	Change 04-05	2006 E	Change 05E-06E	2007 E	Change 06E-07E
Norway	537 000	6 %	572 200	7 %	597 400	4 %	650 400	9 %
United Kingdom	149 800	-8 %	119 700	-20 %	127 800	7 %	138 400	8 %
Faroe Islands	36 800	-22 %	17 200	-53 %	11 600	-33 %	16 500	42 %
Ireland	12 400	-33 %	12 400	0 %	14 500	17 %	17 000	17 %
Iceland	6 600	78 %	6 500	-2 %	4 000	-38 %	2 000	-50 %
Total Europe	742 600	0 %	728 000	-2 %	755 300	4 %	824 300	9 %

Chile	346 200	23 %	385 200	11 %	371 300	-4 %	441 800	19 %
Canada	89 000	-3 %	107 500	21 %	115 000	7 %	117 300	2 %
Australia	15 200	9 %	16 000	5 %	17 000	6 %	17 500	3 %
USA	13 300	-26 %	9 600	-28 %	10 000	4 %	11 800	18 %
Others	2 400	33 %	2 400	0 %	2 400	0 %	2 400	0 %
Total America	466 100	15 %	520 700	12 %	515 700	-1 %	590 800	15 %

Total World-wide	1 208 700	5 %	1 248 700	3 %	1 271 000	2 %	1 415 100	11 %
-------------------------	------------------	------------	------------------	------------	------------------	------------	------------------	-------------

Figures per 05.02.07
Source: Kontali / SSPO / CE / HL



Drivers Salmon per 31.12.2006

Norway total export volume of Atlantic Salmon (571 993 mt WFE)	+ 4 %
Norway – EU (volume Atlantic Salmon) (437 124 mt WFE)	+ 7 %
Norway – EU (value Atlantic Salmon) (12 874 MNOK)	+ 29 %
Sales of fish-feed in Norway (986 100 mt)	+ 9 %



Thank you !

www.leroy.no



SEAFOOD INNOVATION SINCE 1899