

A N N U A L R E P O R T 2 0 0 0



HISTORY

The Lerøy Seafood Group can trace its existence back to the end of the last century, when Ole Mikkel Lerøyen, fisherman and farmer, began to sell live fish in the Bergen Fishmarket. He towed his own catches and fish he had bought from other fishermen in fish-cages behind his rowing-boat from the island of Lerøy to Bergen, a trip that could take six to twelve hours, depending on the wind and tides.



This is how Ole Mikkel started his business at the fishmarket in Bergen in 1899

Ole Mikkel Lerøyen's activities gradually expanded to include retail sales in Bergen, sale of live shellfish at the beginning of an export trade. In 1939, two of his employees, Hallvard Lerøy Sr. and Elias Fjeldstad, founded what is now the group's main company, Hallvard Lerøy AS.

Since its foundation, this company has been a pioneer in several areas of the Norwegian fishing industry. Its main focus has always been on the development of markets for fresh and frozen fish products, and the company has very often been the first to penetrate new markets, or to commercialise new fish species.

The pioneering spirit is still very much alive in the Lerøy Group, which was the first company to export fresh salmon to the US market and to airfreight salmon direct to Japan.

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Shareholder information

It is the goal of the Lerøy Seafood Group to create financial values for its shareholders, staff and the community with the help of continued growth and improved profitability. The Lerøy Seafood Group aims to provide a satisfactory rate of return from all its activities. The yield to shareholders ought to reflect the added value generated by the company through dividends and share price performance on the stock market. The dividends paid should reflect the company's growth and profitability.

The company's dividend policy implies that over time, dividends should lie in the region of 30 to 40 % of the net profits after tax. However, care must be taken throughout to ensure that the company operates in line with good financial contingency planning as a guarantee for new and profitable investments.

In the long run, wealth will be created in the form of a rise in share values rather than in declared dividends.

On-going structural changes in the global industry in which the company operates make it essential for the company at all times to maintain adequate financial planning. 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.

Stock exchange listing

The Board's decision to apply for listing on the Oslo Stock Exchange remains in force, though the date for the company's introduction has not yet been decided. For the company and its shareholders, this date is important in relation to the company's business strategy and to developments on the financial market in general.

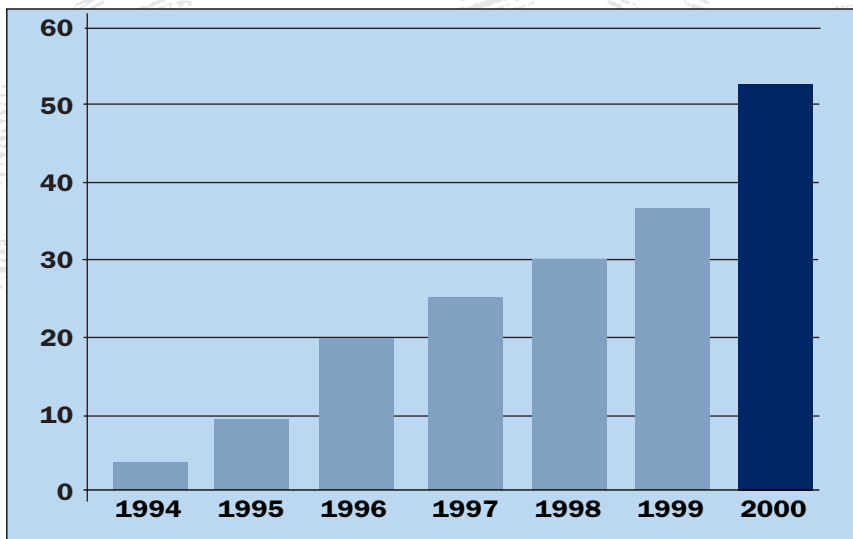
Shares

As at 31 December 2000, Lerøy Seafood Group ASA had issued 19,440,767 shares. These shares were distributed on 341 shareholders.



Key figures and graphs - Lerøy Seafood Group

Pre-tax profits (NOK mill.)

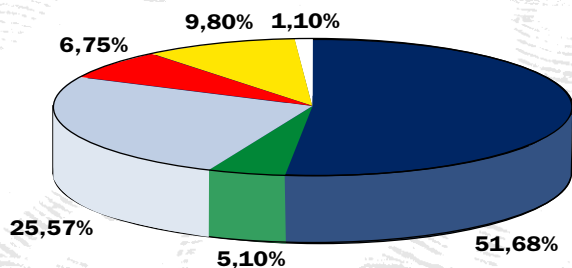


Key financial figures

	2000	1999	1998	1997	1996
Profit margin	1,90%	1,87%	1,74%	1,47%	1,23%
Operating margin	1,50%	1,72%	1,80%	1,94%	1,88%
Profit per share ¹⁾	2,30	1,89	1,40	1,26	-
Return on CE ²⁾	18,53%	24,49%	22,88%	21,97%	24,62%
Equity ratio	43,64%	32,93%	36,08%	32,80%	9,81%

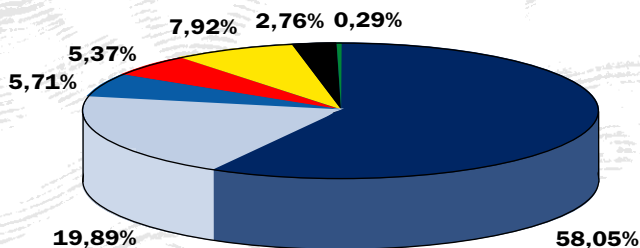
1) Average amount of shares
2) Return on capital employed

Sales: markets



- Europe
- Eastern-Europe
- Japan, China and other Asian markets
- USA and Canada
- Norway
- Others

Sales: products



- Whole salmon
- Processed salmon
- Fresh whitefish
- Frozen whitefish
- Pelagic fish
- Other species
- Other products

Report of the Board of Directors for 2000

Financial situation

Gross sales for the Lerøy Seafood Group rose by NOK 772.7 million in 2000 to NOK 2,721.6 million compared to the previous year. The two most important reasons for this strong growth are the increase in sales in Hallvard Lerøy AS and the acquisition of TiMar Seafood AS in Trondheim. Operating results for the Group in 2000 amounted to NOK 40.9 million, an improvement from NOK 33.6 million in 1999. The Group's operating margin in 2000 was 1.50 % compared to 1.72 % in 1999. Pre-tax profits were NOK 51.8 million, an increase of NOK 15.4 million compared to the corresponding figures in 1999, and correspond to a growth rate of 42,28 %. The Group's profits after tax in 2000 amounted to NOK 40.4 million compared to NOK 28.2 million in 1999.

The year's surplus corresponds to a profit of NOK 2.30 per share compared to NOK 1.89 per share in 1999. The yield on the Group's average capital employed is 18.53 %. The Group is sound, with equity capital amounting to NOK 291.2 million, giving an equity ratio of 43.64 %. The Board proposes that the dividend payment for 2000 should be NOK 0.60 per share, in all NOK 11,664,460.

Strategic goals and challenges

Together with the company's management, the Group's Board of Directors will continue its work of developing and adjusting the Group's business systems to the requirements of national and global conditions. The Group is an actor in a global industry, where structural changes occur more and more frequently. These structural changes require the Group to adjust to these alterations to allow for the continued favourable development of the Group.

The Group wishes to participate actively in the processes that will be introduced in coming years. The Board emphasises the need for the Group to seek strategic, forward-looking models for its activities. During the past year, therefore, the Group has strengthened its capital base through a private placing with Hartog & Co AS. Some of this capital has

been employed in strategic investments. The Board's work in 2001 will also encompass consideration of measures that may entail strategic investments, mergers and the like.

Market conditions

In 2000, the Group exported seafood to 49 countries, the largest markets being Japan, France and Sweden. The market for Norwegian seafood in the USA registered strong growth in 2000 and demand for the Group's products is good, with the Lerøy Seafood Group continuing to work to expand its position.

Our subsidiary Hallvard Lerøy AS entered into an agreement with the EU Commission in 1997 concerning the sale of Norwegian salmon to EU markets. This agreement came into effect on 1 July 1997 and will run for five years. It is important that the industry and Norwegian authorities work for long-term and forward-looking solutions without trade barriers, solutions that will provide possibilities for continued growth and further wealth creation.

Employees

The parent company Lerøy Seafood Group ASA has no employees. At the end of the year, the Lerøy Seafood Group had 159 employees as against 178 at the same time in 1999. The Board wishes to emphasise its appreciation of the contributions made by the staff of the Lerøy Seafood Group during 2000. This year, too, individual flexibility and effort have proved vital in achieving the company's targets.

Health, safety and the environment.

In 2000, the Group registered one minor accident resulting in injury. Total time lost due to illness amounted to 8.0 %, with 2.0 % in short-term absences and 6.0 % in long-term absences.

The company's organisation is under continuous review to ensure that it will be able to deal with any new challenges that may arise. The working environment and cooperative atmosphere are good.



External environment

The Lerøy Seafood Group does its best at all times to try to keep up with the changing requirements of the authorities regarding environmental investments. The company's operations are closely linked to natural conditions in Norwegian and international waters. The Group operates within the limits of its emission licences.

Annual results and allocation of profits in Lerøy Seafood Group ASA

In 2000, Lerøy Seafood Group ASA made a profit of NOK 12.3 million compared to last year's results of NOK 8.6 million in 1999.

The Board proposes that the profits for 2000 be allocated as follows:

Dividends NOK 0.60 per share	11,664,460.
Transferred to other equity	616,024.
Total allocation	12,280,484.

Operations to date in 2001 and prospects for the future

The Group's level of activity is rising and the Board considers future prospects for the Group to be good. As an actor in an international

industry, the Group will always be affected by developments occurring on an international scale. However, in order to ensure continued growth and increased creation of wealth, it is vital that the political authorities strive for good and predictable framework conditions for the production, marketing and sale of Norwegian seafood.

The Board will continue to seek opportunities for further expansion with the farming of marine species. Such expansion may be on a domestic as well as on an international level.

As in previous years, there was a clear improvement in the Group's results in 2000, and the Board expects this to continue.

Given the many years during which the Group has invested in networking, product and market development, quality assurance and trade-name development, the Board of Directors of the Lerøy Seafood Group believes the prospects to be good for further wealth creation, both for the company's shareholders and for its partners.

Bergen, 29 March 2001
The Board of Lerøy Seafood Group ASA



Svein Milford
Svein Milford
(Chairman)



Hallvard Lerøy jr
Hallvard Lerøy jr



Leif O. Strand
Leif O. Strand



Fons Brusselmans
Fons Brusselmans



Hans Petter Vestre
Hans Petter Vestre
(staff representative)

Management report 2000

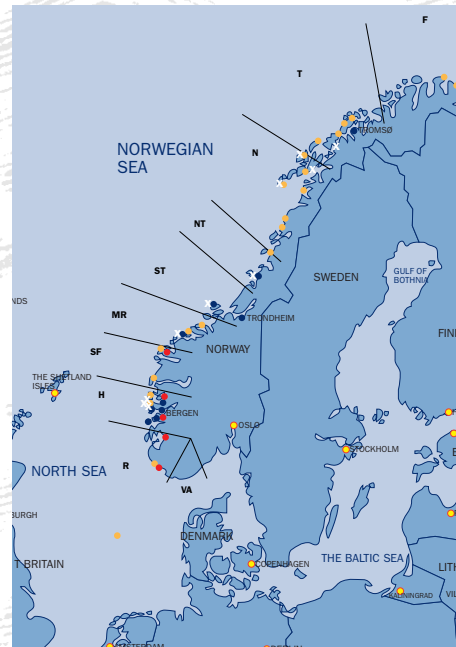
1. Product ranges

In 2000, the Lerøy Seafood Group worked with production, product development, marketing and market development of marine products. The company divides these 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 systems and work methods. These products are distributed on the Norwegian and 49 other markets worldwide. The Lerøy Seafood Group attaches great importance to strategic dispersal both in terms of product range and geographic markets, and the company's product range provides advantages in most market areas. The company's strategy for meeting the market's ever-increasing demands for quality, range of products, efficiency and continuous supply is largely implemented via strategic alliances with sea farms, fishing vessels and fish processing plants all along the coast of Norway. The planned introduction of marine species to farming will strengthen the Group's market position by allowing us to offer our customers quality products such as seabass and seabream. Following this introduction, the Lerøy Seafood Group will be positioned as a leading actor in Europe's second largest farmed fish operations, namely seabass and seabream. The Group's business systems are under constant review.

The Lerøy Seafood Group is highly focused on the markets for fresh seafood. At present this represents more than 75 % of our turnover. The Lerøy Seafood Group expects this to increase even more in coming years. In addition, there is a clear trend towards a rising level of processing throughout our range of products.

Salmon

Around 15,23 % of the total Norwegian salmon exports come from the Lerøy Seafood Group. Through organic growth and as a result of its takeover of TiMar Seafood AS in Trondheim, the Lerøy Seafood Group has enjoyed a higher growth rate in its salmon exports than that experienced in the industry in general. Whole salmon is still the largest Norwegian export item in this field. However, the company believes that future growth will



be greatest in the area of processed salmon products. The Lerøy Seafood Group has over the years obtained a good market position within this range of products.

In 2000, 419,000 tons of farmed Atlantic salmon was produced in Norway, a modest increase of 8,000 tons compared to 1999. We expect this growth to increase somewhat in 2001.

Production figures for Atlantic salmon in other European countries showed a slight decline, from 183,000 tons 1999 to 176,000 tons in 2000. Production rose also in 2000 in the USA and Canada, reaching 99,000 tons. In Chile, on the other hand, production rose sharply from 102,000 tons in 1999 to 150,000 tons in 2000. Production figures for farmed Atlantic salmon from Chile are expected to rise still further in 2001. Total global production of Atlantic salmon in 2000 was 855,000 tons compared to 797,000 tons in 1999. The total global growth rate in the production of Atlantic salmon is thus 7,3 %.

Throughout 2000, Norway remained the world's largest producer of salmon, the company's main product. Even when the figures include wild salmon, Norway remains the largest supplier of Atlantic salmon.

In 1996, action taken by Scottish and Irish fish farmers to set 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 Norwegian export companies in 1997, the purpose of which was to ensure that Norwegian farmed fish was not sold below a fixed minimum price and that



sales of Norwegian farmed salmon to the EU did not rise by more than 10 % p.a. over the next two years. In connection with the agreement, it was also agreed that the duty on salmon exported to the EU should increase from 0.75 % to 3.0 %. In addition to the politically motivated trade barrier that this agreement represents, the Norwegian aquaculture industry is also experiencing restrictions on production in the shape of feed quotas and fish density regulations.

If this industry is to remain competitive and continue its wealth creation, Norwegian authorities will have to take steps to ensure that conditions are favourable in a long-term perspective. In the long run, the industry will not be able to live with such costly framework conditions. As a nation, Norway has in recent years lost market shares as a producer of farmed salmon and is constantly being challenged by countries that provide their industry with much better political framework conditions.

Despite difficult market conditions for processed salmon throughout large parts of the past year, the company's strong focus on product and market development has led to increased sales of processed salmon products also in 2000. The company expects the long-term trend towards steadily rising levels of

processing to continue, making greater demands on the various performers involved. Standards of efficiency, quality and long-term commitment through continuity of supplies will increase in the production as well as marketing sectors. The Lerøy Seafood Group will continue to invest substantial resources in its market development work on processed salmon. The Group works with forward-looking customers whose demands to cost efficiency and continuous product

development are stringent.

Trout and Arctic char

In 2000, Norwegian exports of trout amounted to 27,000 ton, a reduction from the 1999 figure of 34,000 tons. Trout continues to account for only a small proportion of the company's sales of farmed products, though as expected, the company has registered favourable development within this interesting and expanding product area. The market for Arctic char is moving forward, and the Lerøy Seafood Group has improved its position in the export market for this niche product. Arctic char is benefiting from the general growth in demand for high quality seafood.

Whitefish

Whitefish is the second largest product area for the Lerøy Seafood Group. In recent years, this product group has developed favourably and involves cooperation with a number of small and medium-sized financially profitable companies. Our association with these businesses is to be expanded and it is hoped this will provide many positive opportunities in the future. At present, whitefish farming is still a relatively modest business area, but one that is expected to show positive growth in coming years, thanks to the industry's ability and will to be innovative. The Group believes

that in the long run, the production volume of cod and halibut farming will be substantial. The increased demand for whitefish will to a large extent have to be satisfied by the aquaculture industry. The Group's planned entry into the production of seabass and seabream will provide the Group with a sound market position. The interest in farmed whitefish is considerable, and the Lerøy Seafood Group continues to monitor developments in this area.

The quotas for the most important species of whitefish taken north of the 62nd parallel have

The quota ceiling for Norwegian spring-spawning herring in 2000 was set at 712,000 tons, a reduction from the 741,000 tons in 1999. The Norwegian quota for North Sea herring was 85,470 tons compared to 87,870 tons in 1999. In addition, foreign vessels landed about 10,000 tons, a decline of about 6,000 tons compared to 1999.

There has been good growth in the product area for pelagic fish throughout 2000. Compared to earlier years, the company's total sales of pelagic fish were higher than in



been reduced since 1998 and up to 2000. Cod and haddock quotas, however, were increased slightly to 196,000 tons for 2001. The cod quotas were cut back from 236,000 tons in 1999 to 193,000 tons in 2000. In 1999, the haddock quotas were 46,000 tons, and in 2000, these quotas were reduced to 33,000 tons. The quotas for saithe were reduced to 125,000 tons in 2000 compared to 145,000 tons in 1999.

Pelagic fish

In 2000, the mackerel quotas were 172,000 tons compared to 157,000 tons in 1999. Foreign vessels landed 169,000 tons, an increase from the 1999 figures of 140,000 tons. The total export value of mackerel rose from 1999 to 2000. Of the 46 different nations importing Norwegian mackerel in 2000, Japan once again dominated the market, taking a total of about 151,000 tons, a modest decline from the 1999 figure of 153,000 tons.

previous years. The possibilities for stable, satisfactory earnings combined with considerably improved solvency in several of the main markets for pelagic fish have again made this product area attractive. In the long term, the company sees the possibility of improving the utilisation of pelagic products by focussing more strongly on long-term product development combined with improved market diversification. This work will have to take place over several years.

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

Capelin

The prohibition against fishing capelin in the Barents Sea was withdrawn in 1999 and in that

year, about 48,000 tons were taken in the Barents Sea. The Norwegian quota (including the acquisition of Russian quotas) is for a total of 285,000 tons in 2000, while the quota for 2001 is set at 371,000 tons.

2. Market areas

Thanks to our focus on improved logistics, cost-efficiency, forward-looking market segments and strategic investments, the company succeeded in sustaining the good

intent to concentrate our resources and focus on selected markets in which it will be our goal to maintain or acquire significant market shares. Developments in the world food market show that marketing work is becoming more and more demanding, requiring a variety of approaches depending on the market area and the products. The Lerøy Seafood Group will therefore also in future continue to strive to give its customers cost-effective, individual and forward-looking solutions, thus providing the Group and its associates with the best possible



results of recent years also through 2000. The Group's main markets are within the EU. As expected, sales to South-East Asia continued to develop satisfactorily also in 2000. Despite signals of unrest and economic decline, the Lerøy Seafood Group consider future prospects in South-East Asia to be good and will be emphasising continued development of these markets. Positive trends are also registered in Russia and the rest of Europe outside the EU and we expect these trends to continue in coming years. The United States/Canadian market has come up to the company's expectations of strong growth in 2000, and we believe sales to these markets will continue to expand in 2001.

While the Lerøy Seafood Group will maintain its wide geographic distribution of markets, we

opportunities for development.

Norway

Norway is an important market for Norwegian seafood. The Group's focus on this market has resulted in favourable developments, providing the Lerøy Seafood Group with useful know-how in the fields of product development and international marketing.

Europe

The various EU markets continue to be the most important customers for Norwegian fish. However, the importance of EU markets has continued to decline in 2000 compared to other market areas. The company expects the structural changes in the food market to continue. These changes will require increasing commitment and optimum use of

resources within the production, marketing and sale of seafoods. For several years, the Lerøy Seafood Group has been actively engaged in responding to these developments and has therefore been in a position to undertake demanding, but interesting joint venture projects. The demand for fresh quality products has increased and will continue to increase in the years to come.

In addition to its subsidiary Nordvik SA, the Lerøy Seafood Group has established sales offices in France (1994) and Spain (1995).

Eastern Europe

The period from the summer of 1998 and into 1999 was difficult for all those engaged in this

USA/Canada

This market area continued to fulfil our expectations in 2000, and it is clear that the priorities established by the company in recent years have paid off. In addition to frozen whitefish and processed salmon, the Group has also strengthened its position as a supplier of salt fish to Canada.

China and South-East Asia

In 1996, the Lerøy Seafood Group set up a sales office in China, in Beijing. Earlier work on the Chinese market has enabled the company to establish a leading position for itself in this region. The Lerøy Seafood Group has strengthened its position as the leading exporter of Norwegian salmon to China and



market area. As expected, these market areas have improved gradually through 2000, and the Group expects expansion in these markets to continue in coming years. However, the difficult economic and political situation continues to impact on our marketing in several of these areas. In the past, the general economic situation in this region has presented us with a substantial challenge with respect to security of payment.

Political stability and economic progress in Russia will be decisive. A stable situation with economic progress in Russia will contribute towards growth and interesting business opportunities.

results in this area in recent years provide a sound foundation for future growth.

The Lerøy Seafood Group was an early exporter of fish to South-East Asia and thanks to long-term strategies and carefully planned resources has succeeded in acquiring a firm position in this region. With the exception of 1998, growth in this region has been very good. Recovery after the so-called "Asian crisis" has been strong and throughout 2000, the growth on this market has shown that earlier expectations of further expansion have held true. Japan remains by far the large single market in this region. With the establishment of a sales office in Tokyo (1997), the Lerøy Seafood Group has created a basis for several good and forward-looking contacts on the Japanese market. The company will continue

to work closely with customers who offer good prospects for further expansion, particularly in the area of processed Atlantic salmon and trout products, but also in pelagic fish.

Selling fresh products to South-East Asia and China make heavy demands on our logistics. For this reason, the Lerøy Seafood Group was the first company to set up its own charter routes to Japan. Standards of slaughtering, packaging, transport and chilling are high in all markets, but the routines for this are particularly decisive in these markets, specifically because of the way in which these products are used here. The company continues to improve its logistic concepts and is constantly seeking to find better solutions to its complicated logistic problems.

3. Organisation

Hallvard Lerøy AS

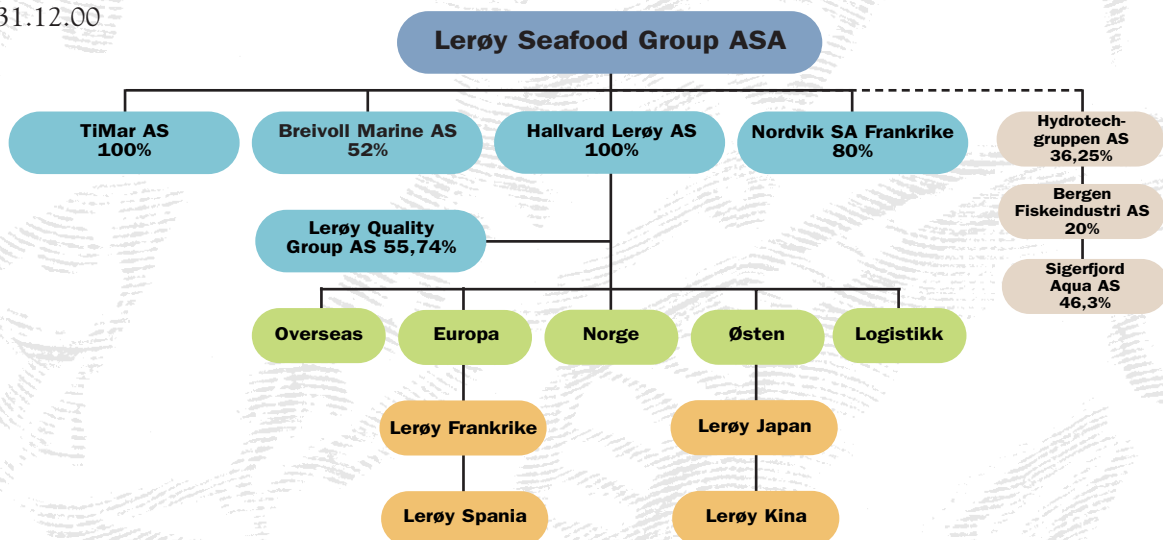
Since 1 January 1996, our subsidiary Hallvard Lerøy AS at the Group's head office in Bergen has been organised in accordance with our markets. This form of organisation meets the desire of the Lerøy Seafood Group to satisfy market demands for a wide range of products. Hallvard Lerøy AS is responsible for most of the

Group's activities with total sales in 2000 amounting to NOK 2,188 million, giving the company a pre-tax profit of NOK 32.3 million.

International sales and marketing demand a high level of expertise and a high degree of flexibility. For this reason, our organisation consists of people from different sectors of trade and industry with different formal backgrounds and experience. As the company is engaged in a global industry where the framework conditions are constantly changing and developing, it is important that our staff maintain and extend their skills and competence. Our organisation can be described as young but experienced. Constant changes in the company's operating environment require dynamic and flexible co-workers who are willing to learn, and Hallvard Lerøy AS's employees meet these requirements. They are dedicated to improving the company's competitive skills and results and to making sure that the company will be able to satisfy future demands, and thus also the company's long-term profit targets.

With the aim of meeting future developments in the world food market, the company is seeking to develop its organisation through

Lerøy Seafood Group ASA
as of 31.12.00



projects linked to the strategic goals defined by its Board of Directors.

TiMar Seafood AS

The company became a part of the Group in 2000. The company's offices are located in Trondheim. The seven highly motivated and able co-workers have long experience in the industry. The company's sales in 2000 amounted to NOK 470.9 million, giving a pre-tax result of NOK 2.0 million.

Breivoll Marine AS

In 2000, Breivoll Marine AS had a turnover of NOK 700,000 and a pre-tax result of NOK 523,000. Breivoll Marine AS is a property company that owns a fish processing plant on the island of Rolløya near Harstad. All production is in the hands of Breivoll Marine Produkter AS, in which the Lerøy Seafood Group is a minority shareholder.

Lerøy Quality Group AS

The 2000 income of the Lerøy Quality Group AS amounted to NOK 1,441,000, giving a pre-tax result of NOK 1,499,000. Lerøy Quality Group AS is a continuation of the interest organisation Lerøy Quality Group (LQG) established in 1993. Hallvard Lerøy AS and several leading Atlantic salmon farmers own this company. These fish farmers produce a substantial amount of the salmon sold by the Lerøy Seafood Group. Lerøy Quality Group AS is a long-term financial investor in listed shares.

Nordvik SA

Nordvik SA maintained its position during 2000 as one of France's most important

importers for fresh fish. Nordvik SA had a turnover of NOK 111.5 million in 2000, and a loss of NOK 1.6 million. The first six months of the year were particularly difficult, but despite improving its earnings in recent months, the company still fails to satisfy the Group's yield targets.

4. Priority tasks

The 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

Alliances

- constantly improving its business system which is based on long-term and committed alliances with both suppliers and customers to ensure rational cost-effective supplies of products adapted to the various markets,

Market orientation

- emphasising market orientation and risk control, and avoiding a low-price profile,

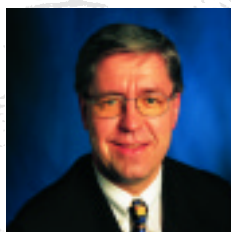
Quality

- being a leading company in quality assurance,

Know-how

- giving priority to the development of internal competence with regard to management, financial control, product and market know-how and systematic marketing, thus ensuring the best possible utilisation of available resources to provide optimum wealth creation for the company and its partners.

Group management



Øyvind Fossøy
Managing Director
Hallvard Lerøy AS



Ole-Eirik Lerøy
Group Managing Director
Lerøy Seafood Group ASA



Helge Singelstad
Financial Director
Lerøy Seafood Group ASA

Income Statement

All figures in NOK 1,000

	Notes	Lerøy Seafood Group ASA 2000	Lerøy Seafood Group ASA 1999	Lerøy Seafood Group Consolidated 2000	Lerøy Seafood Group Consolidated 1999
OPERATING INCOME AND OPERATING COSTS					
Income from sales	12	1 794	1 629	2 721 621	1 948 957
Cost of materials				2 571 504	1 819 122
Salaries and other personnel costs	10,13			50 676	46 574
Other operating costs		474	473	52 342	44 773
Ordinary depreciation	2,3	1 278	1 133	6 192	4 892
Total operating costs		1 752	1 606	2 680 714	1 915 362
Operating result		42	23	40 907	33 595
NET FINANCIAL ITEMS					
Income on investments in subsidiaries	8	11 500	9 000		
Income from affiliated companies	4			13 098	6 194
Net financial items	14	5 019	2 376	-2 255	-3 417
Pre-tax profits		16 561	11 399	51 750	36 373
Total tax expenses	11	-4 281	-2 843	-11 341	-8 144
YEAR'S PROFIT		12 280	8 556	40 409	28 228
Majority interest		12 280	8 556	40 039	27 653
Minority interest				370	575
Information on:					
Allocated to other equity	1	616	-415		
Allocated to dividends		11 664	8 971		



Balance Sheet

All figures in NOK 1,000

	Notes	Lerøy Seafood Group ASA 31.12.00	Lerøy Seafood Group ASA 31.12.99	Lerøy Seafood Group Consolidated 31.12.00	Lerøy Seafood Group Consolidated 31.12.99
FIXED ASSETS					
Deferred tax assets		209		20	
Goodwill	2			6 469	2 350
Total intangible fixed assets		209		6 489	2 350
Operating equipment	3			10 119	9 517
Buildings and real estate	3	18 151	14 256	24 722	21 280
Total tangible fixed assets		18 151	14 256	34 841	30 797
Shares	4	12 652	11 747	13 863	13 063
Shares in subsidiaries	4	60 826	39 613		
Shares in affiliated companies	4	77 262	20 395	96 554	26 589
Pension funds	10			706	
Loans to businesses in same Group	8	11 219			
Total financial fixed assets		161 959	71 755	111 123	39 652
Total fixed assets		180 319	86 011	152 453	72 799
CURRENT ASSETS					
Total stock	7			48 781	27 753
Accounts receivable	6			349 412	268 960
Accounts receivable, Group	8	51 304	60 998		
Other receivables	6	3 087	150	84 505	32 935
Total receivables		54 391	61 148	433 917	301 895
Shares and securities				1 515	970
Liquid assets	6	3 683	395	30 590	31 461
Total current assets		58 074	61 543	514 803	362 078
Total assets		238 393	147 554	667 256	434 877



Balance Sheet

All figures in NOK 1,000

	Notes	Lerøy Seafood Group ASA 31.12.00	Lerøy Seafood Group ASA 31.12.99	Lerøy Seafood Group Consolidated 31.12.00	Lerøy Seafood Group Consolidated 31.12.99
EQUITY					
Share capital	1	19 441	14 951	19 441	14 951
Own shares	1	-18		-18	
Additional paid in capital		1 625		1 625	
Share premium reserves	1	183 926	69 913	183 926	69 913
Total equity contributions		204 974	84 864	204 974	84 864
Other equity	1	17 120	17 068		
Other consolidated capital	1			83 502	55 837
Total earned equity		17 120	17 068	83 502	55 837
Minority interests				2 752	2 503
Total equity		222 094	101 932	291 228	143 204
LIABILITIES					
Pension commitments	10			953	647
Deferred tax	11		53		871
Total allocated to commitments			53	953	1 518
Mortgage loans	6			9 211	11 369
Other long-term liabilities	6		10 577		10 577
Total other long-term liabilities			10 577	9 211	21 946
Total long-term liabilities			10 630	10 164	23 464
Accounts payable				265 053	236 148
Short-term loans				53 984	189
Accounts payable, Group	8		22 592		
Public duties payable				5 944	5 945
Tax payable	11	4 542	3 283	11 857	8 595
Allocated to dividends		11 664	8 971	11 664	8 971
Other short-term liabilities		93	146	17 362	8 361
Total short-term liabilities		16 299	34 992	365 864	268 209
Total equity and liabilities		238 393	147 554	667 256	434 877

Bergen, 29 March 2001

The Board of Directors, Lerøy Seafood Group ASA


Leif O. Strand


Hallvard Lerøy jr.


Svein Milford
Chairman


Fons Brusselmans


Hans Petter Vestre
Employees' representative

Cash Flow Analysis

All figures in NOK 1,000

	Lerøy Seafood Group ASA		Lerøy Seafood Group Consolidated	
	2000	1999	2000	1999
Cash flow from operations				
Pre-tax result	16 561	11 399	51 750	36 373
Tax paid during period	-3 283	-5 127	-8 595	-9 646
Profit/loss from sale of fixed assets			-82	-8
Profit/loss from sale of shares			-955	-350
Ordinary depreciation	1 278	1 133	6 192	4 892
Written down shares				427
Changes in stock in trade			-21 028	-3 828
Changes in accounts receivable			-80 452	-30 021
Changes in accounts payable		-48	28 905	78 438
Changes in other accrued items	-2 990	6 352	-43 212	1 638
Income from investments in subsidiaries	-11 500	-9 000		
Effect of changes in currency rates				1 183
Changes in capitalised pension commitments			-400	-239
Changes in results of affiliated companies (equity method)			-13 098	-6 194
Net cash flow from operations	66	4 709	-80 975	72 665
Cash flow from/to investments				
Payments received from sale of fixed assets			131	146
Payments made for acquisition of fixed assets	-5 173	-2 094	-14 404	-9 333
Payments made on long-term accounts payable	-11 219			
Payments received from sale of stocks and shares in other businesses			4 360	978
Payments made for acquisition of stocks and shares in other businesses	-78 985	-31 897	-61 617	-32 203
Payments made on short-term receivables from loans, Group	9 694	15 504		
Net cash flow from investments	-85 683	-18 487	-71 530	-40 412
Cash flow from financial operations				
Net payments received on overdraft facilities			53 795	
Net payments made on overdraft facilities				-2 992
Payments received from acquisition of new long-term liabilities		12 341		
Payments made for repayment of long-term liabilities	-10 577		-12 735	-2 153
Payments made for repayment of short-term liabilities	-22 592			
Paid-in equity	118 502		118 502	
Payments received from acquisition/sale of own shares	1 043		1 043	
Dividend payments	-8 971	-7 476	-8 971	-7 476
Payments of group contributions received	11 500	9 000		
Net cash flow from financial operations	88 905	13 865	151 634	-12 621
Net cash flow for period	3 288	87	-871	19 632
Cash position at beginning of period	395	308	31 461	11 829
Cash position at end of period*	3 683	395	30 590	31 461
* This consists of:				
Bank deposits, etc	3 683	395	30 590	31 461

Notes to the Annual Accounts for 2000

Accounting principles:

The annual accounts have been drawn up in accordance with the Accounting Act of 1998 and generally accepted accounting standards.

All figures in the notes are given in NOK 1,000.

Principles of consolidation

The consolidated accounts comprise the parent company Lerøy Seafood Group ASA and its subsidiaries Hallvard Lerøy AS, TiMar Seafood AS, Nordvik SA, Lerøy & Strudshavn AS, Lerøy Quality Group AS and Breivoll Marine AS.

The consolidated accounts are drawn up according to uniform principles in that the subsidiaries apply the same accounting principles as the parent company.

Inter-company transactions, accounts receivable and payable are eliminated. The accounts of overseas subsidiaries are converted at the rate of exchange on 31 December, and conversion differences are entered against the Group's equity capital.

Upon the 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 the acquisition price and net book value of assets at the time of acquisition is assigned to the assets to which the premium is linked within the market value of these assets. That part of the acquisition price that cannot be ascribed to specific assets represents goodwill. Goodwill is written down linearly over its assumed financial life.

Affiliated companies

In the consolidated accounts, affiliated companies are valued according to the equity method. The consolidated account share of the results is based on the affiliated companies' results after tax less internal profits and any depreciation 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.

Income from sales

Sales are booked to income at the time of delivery.

Classification and assessment 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 assessed at the lower of acquisition cost and real 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 written down to real 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.

Accounts receivable

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. In addition, an unspecified allocation is made in Other Customer Receivables for the distribution of anticipated loss.

Stocks in trade

Stocks in trade are valued at the lower of either cost of purchase or real value.

Foreign currencies

Accounts receivable and payable in foreign currency are valued at the rate of exchange at the end of the financial year.

The company seeks to protect itself against fluctuations in exchange rates by means of various instruments, mainly forward contracts, which are also valued at the rate of exchange on the accounting day and booked against accounts receivable in the Balance Sheet.

Short-term investments

Short-term investments (stocks and shares assessed as current assets) are valued at the lower of average acquisition price and real value on the accounting day. Dividends and other distributions received from the companies are booked as Other Financial Income.

Long-term investments

Long-term investments (stocks and shares assessed as fixed assets) are booked in the Balance Sheet at acquisition price. The investments are written down to real value if the decrease in value is not considered to be temporary. Dividends and other distributions received from the companies are booked as Other Financial Items.

Fixed assets

Fixed assets are entered in the accounts at cost less accumulated depreciations. These depreciations are distributed linearly over the assumed financial life.

Pension commitments

The figures used for booking pensions are based on the linear earning profile and anticipated final salary. Planned changes are

accrued over the anticipated remaining earning period. The same applies to deviations from the estimate to the degree they exceed 10 % of the higher of pension commitments and pension funds (corridor). The employer's tax contribution is included in these figures.

Tax

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 these figures in the same period have been assessed and booked at net value.

Note 1 Equity

The year's changes in equity

Lerøy Seafood Group ASA	Share capital	Own shares	Additional paid in capital	Premium reserves	Other equity	Total
Equity at 31.12.1999	14 951			69 913	17 068	101 932
Own shares		-18	1 625		-564	1 043
Share issue	4 490			116 725		121 215
Costs of share issue				-2 712		-2 712
Year's results transferred to equity					616	616
Equity at 31.12.2000	19 441	-18	1 625	183 926	17 120	222 094

Lerøy Seafood Group Consolidated

Consolidated equity at 31.12.1999	140 701
Year's results transferred to equity	28 375
Share issue	121 214
Costs of share issue	-2 712
Gains from sale of own shares	1 043
Foreign exchange differences	-145
Consolidated equity at 31.12.2000*	288 476

* Excluding minority interests

Own shares

In 2000, the Lerøy Seafood Group ASA acquired 286.300 shares in the market for NOK 9.147.558.

The acquisitions were made to cover parts of the payment in connection with further acquisitions in Hydrotech - Gruppen AS.

When acquiring shares in Hydrotech - Gruppen AS, 268.177 of our own shares were realised for a total payment of NOK 10.190.726.

At 31.12.2000 the company holds 18.123 of its own shares.

Note 2 Intangible assets

Lerøy Seafood Group Consolidated	Goodwill
Acquisition costs at 31.12.99	3 358
Intangible assets acquired	4 950
Intangible assets disposed of	
Acquisition costs at 31.12.00	8 308
Accumulated depreciations 31.12.00	-1 839
Accumulated write-downs 31.12.00	
Reversed write-downs 31.12.00	
Book value at 31.12.00	6 469
Year's depreciations	-831

Goodwill is linked to the last part of the acquisition of the subsidiary Hallvard Lerøy AS i 1997. The increase in goodwill is linked to the acquisition of TiMar Seafood AS i 2000. Goodwill is depreciated over ten years.

Note 3 Fixed assets

Lerøy Seafood Group ASA	Real estate	Buildings				Total
Acquisition costs at 31.12.99	2 090	24 864				26 954
Fixed assets acquired		5 173				5 173
Acquisition costs at 31.12.00	2 090	30 038				32 128
Accumulated depreciations 31.12.00		-13 977				-13 977
Accumulated write-downs 31.12.00						
Reversed write-downs 31.12.00						
Book value at 31.12.00	2 090	16 061				18 151
Year's depreciations		-1 278				-1 278
Lerøy Seafood Group Consolidated	Real estate	Buildings	Machinery fittings	Fittings, computers	Transport-equipment	Total
Acquisition costs at 31.12.99	2 120	26 344	16 844	14 130	341	59 779
Capital gain on takeover		6 681				6 681
Acquired subsidiary				1 403		1 403
Fixed assets aquired		5 173	312	2 725	769	8 979
Fixed assets disposed	-30		-250	-951		-1 231
Acquisition cost at 31.12.00	2 090	38 198	16 906	17 307	1 110	75 611
Accumulated depreciations 31.12.00		-14 230	-11 669	-13 331	-204	-39 434
Accumulated depreciations of capital gains on takeover		-1 336				-1 336
Accumulated write-downs 31.12.00						
Reversed write-downs 31.12.00						
Book value at 31.12.00	2 090	22 632	5 237	3 976	906	34 841
Year's depreciations		-1 696	-1 403	-2 098	-165	-5 361
Total depreciations Lerøy Seafood Group, consolidated figures						-6 192

Both the parent company and the Group depreciate all fixed assets according to the linear method. The economic life of the assets is calculated as follows:

- * Buildings and other real estate, incl. capital gains upon takeovers 20 years
- * Machinery and fittings/furnishings 3-15 years
- * Building sites Constant value

Note 4 Subsidiaries, affiliated companies, etc

Subsidiary	No. of shares	Ownership share	Acquisition cost	Book value
Hallvard Lerøy AS	230 000	100 %	36 657	36 657
Nordvik SA	2 000	80 %	2 523	2 523
Lerøy & Strudshavn AS	96	100 %	233	233
Breivoll Marine AS	260	52 %	200	200
TiMar Seafood AS	200	100 %	21 214	21 214
Total no. of shares			60 826	60 826

Affiliated companies are valued according to the equity method in the consolidated accounts.

Hydrotech - Gruppen AS, Kristiansund, 36,25 %

Capital gain analysis	Hydrotech - Gruppen AS
Balance sheet equity at time of acquisition	35 730
Intangible capital gains	41 533
Acquisition costs	77 262
Calculation of share in the year's result	
Share in year's results after tax	14 091
Depreciation of intangible capital gains	-993
Share in year's result	13 098
Calculation of book value at 31.12.00	
Opening balance 01.01.00	26 589
Share in year's result	13 098
Step-by-step acquisition 13,39 %	56 867
Closing balance 31.12.00	96 554
Book value of intangible capital gains at 31.12.00.	40 179

The depreciation rate according to the linear method for Intangible capital gains in affiliated companies is 10% p.a.

Other shares	No. of shares	Ownership share	Acquisition cost	Book value
Bergen Fiskeindustri AS	6 000	20,00 %	10 002	10 002
Sigerfjord Aqua AS	7 400	46,30 %	2 205	2 205
Breivoll Marine Produkter AS	245	37,14 %	245	245
Åfjord Skjell AS	7 600	2,60 %	200	200
Total shares in Lerøy Seafood Group			12 652	12 652
Lerøy Quality Group AS (subsidiary)	55 740	55,74 %	557	557
Bulandet Eiendom AS	625	12,67 %	625	625
Misc. minor shareholdings			1 336	586
Total shares in Lerøy Seafood Group Consolidated			14 613	13 863



Note 5 Forward exchange contracts

The table shows forward exchange contracts as at 31.12.00. All contracts concern the sale of currency against the Norwegian kroner.

	Value in currency	Rate of exchange	Amount in NOK
USD	11 150	9,353	104 288
EURO	17 400	8,120	141 288
JPY	630 000	0,089	55 769
DKK	1 500	1,087	1 630
CHF	400	5,374	2 150
GBP	750	13,534	10 151
Total			315 275

Forward contracts together with drawing rights/deposits in multi-currency have been arranged in order as far as possible to hedge the risk exposure on outstanding customer receivables and agreed sales contracts.

Note 6 Accounts receivable and payable

	Lerøy Seafood Group ASA		Lerøy Seafood Group Consolidated	
Accounts receivable, payment due more than one year hence	2000	1999	2000	1999
Other short-term receivables	955	150	2 372	1 098
Loans to companies in the same Group	10 784			
Total	11 739	150	2 372	1 098

	Lerøy Seafood Group ASA		Lerøy Seafood Group Consolidated	
	2000	1999	2000	1999
Short-term credits			53 974	
Liabilities to credit institutions		10 577	9 211	21 946
Guarantees made on behalf of the Group			11 500	11 500
Total		10 577	74 685	33 446

Mortgaged assets:

Accounts receivable			130 000	130 000
Stock in hand			35 000	25 200
Shares in subsidiaries		36 657		36 657
Buildings	16 000	14 256	16 000	16 000
Total	16 000	50 913	181 000	207 857
Total interest-bearing liabilities in the Group			63 195	22 135

Note 7 Stock in trade

The Group's stock in hand consists mainly of goods in transit for export.

Note 8 Intercompany accounts with companies in the same Group and affiliated companies**Lerøy Seafood Group ASA**

Accounts receivable	2000	1999
Hallvard Lerøy AS	11 815	60 998
TiMar Seafood AS	50 708	
Total	62 523	60 998

Accounts payable	2000	1999
Hallvard Lerøy AS		22 592
Total		22 592

Income on investments in subsidiaries

Income on investments in subsidiaries is the group contribution from the subsidiaries Hallvard Lerøy AS (10.000.000.-) and TiMar Seafood AS (1.500.000.-).

Note 9 Share capital and shareholder information

Lerøy Seafood Group ASA

The share capital consists of:	No.	Face value	Share capital
Shares	19 440 767	1	19 440 767
Total	19 440 767		19 440 767

At 31.12.00, the Lerøy Seafood Group ASA had 341 shareholders. All shares carry the same rights in the company.

Shareholders owning more than 1% of the stock at 31.12.00	No. of shares	Ownership share
Lerøy Ole-Eirik	5 135 000	26,41 %
Hartog & Co AS	4 595 307	23,64 %
Lerøy Hallvard	1 740 900	8,95 %
Lerøy Knut Hallvard	1 462 310	7,52 %
SND Invest AS	1 296 118	6,67 %
Den norske Bank ASA	720 000	3,70 %
Tine Pensjonskasse	593 000	3,05 %
Verdipapirfondet Skagen Vekst	500 000	2,57 %
Lerøy George-Harald	489 720	2,52 %
Lime AS	421 373	2,17 %
Bremnes Fryseri AS	397 869	2,05 %
Salmar AS	386 826	1,99 %
Alsaker Fjordbruk AS	341 640	1,76 %
Fjeldstad Trond	210 200	1,08 %
Other	1 150 504	5,92 %
Total	19 440 767	100 %

Through direct and indirect ownership, the Group Managing Director and Chief Executive Ole-Eirik Lerøy controls a total of 5.595.273 shares.

The Chairman of the Board Svein Milford controls 5.100 shares.

Through direct and indirect ownership, Board Member Hallvard Lerøy controls a total of 1.788.730 shares. Board Member Fons Brusselmans owns 5.000 shares.

Note 10 Pension commitments

The subsidiary Hallvard Lerøy AS has a group retirement pension scheme for its employees, as well as an uninsured scheme for four of its former employees that is charged direct to operations. In addition, TiMar Seafood AS has a group scheme covering five persons. The group scheme entitles beneficiaries to defined future benefits.

These depend mainly on the number of contributing years, salary level upon retirement and the benefits payable by the national insurance scheme. The commitments are secured through an insurance company. Hallvard Lerøy AS is a member of NHO, the Confederation of Norwegian Business and Industry, and has entered into collective wage agreements with some of its employees. These are entitled to a contractual pension (AFP). In the assessment of the company, the age structure suggests a low inclination towards early retirement; the commitment linked to AFP is therefore set at nil in the accounts.

	Lerøy Seafood Group Consolidated	
	2000	1999
Current value of pensions earned	419	253
Interest costs from commitments	253	219
Yield on pension funds	-327	-244
Deviation from estimate booked to Income Statement	-30	
Employer's national insurance contributions	-10	-17
Net pension costs	306	210
Current value of future pension commitments	-4 740	-4 032
Pension assets	5 232	3 957
Effect of deviation from estimate not booked to income	-657	-465
Employer's national insurance contributions	-82	-107
Net pension commitments / assets	-247	-647

As the group retirement pension scheme is overfunded, the Balance Sheet presents gross pensions.

	2000	1999
Pension assets	706	
Pension commitments	-953	-647
	-247	-647

The financial assumptions that underlie the scheme are:

Anticipated yield on pension funds	7 %	7 %
Discount rate	6 %	6 %
Anticipated annual rate of increase in wages/pensions/national insurance basic pensions	2 %	2 %
Turnover	0 %	0 %

The actuarial assumptions are based on those generally used in insurance when it comes to demographic factors and mortality.



Note 11 Taxes

The year's tax expenses are distributed as follows::	Lerøy Seafood Group ASA		Lerøy Seafood Consolidated	
	2000	1999	2000	1999
Tax payable	4 586	3354	11 920	8 554
Refund on dividends	-44	-65	-63	-25
Deferred tax advantage on takeover			394	
Insufficient allocation to tax in 1999			66	
Tax, overseas company			-85	
Change in deferred tax	-261	-446	-891	-385
Total tax expenses	4 281	2 843	11 341	8 144

Lerøy Seafood Group ASA	
Calculation of the basis for the year's taxes	
Pre-tax profits	16 561
Refund on interest on tax	-32
Costs of share issue, booked to equity	-2 712
Profit from sale of own shares	1 625
Change in temporary differences	935
Basis for this year's tax	16 377

Preliminary differences	Lerøy Seafood Group ASA		Lerøy Seafood Consolidated	
	2000	1999	2 000	1 999
Accounts receivable			615	2 713
Stock in hand			-1 531	-290
Buildings/operating equipment	-745	190	2 198	4 275
Other differences			-10	-10
Basis for deferred tax			-350	6
Shares			-750	-2 927
Pensions			-247	-647
Total	-745	190	-75	3 114
28 % deferred tax/tax assets	-209	53	-20	871

Explanation of why the year's tax expenses do not amount to 28% of the pre-tax results:

	Lerøy Seafood Group ASA	Lerøy Seafood Consolidated
28 % of pre-tax results	4 637	14 490
Permanent differences (28 %)	-9	235
Share in profits of affiliated companies		-3 667
Refund on dividends	-44	-63
Deferred tax assets at takeover		394
Costs booked to equity (28 %)	-759	-759
Gains from sale of own shares (28 %)	455	455
Insufficient tax allocations in 1999		66
Deviation overseas tax		190
Estimated tax expenses	4 281	11 341

Note 12 Income from sales

Lerøy Seafood Group Consolidated	2000	Share in %	1999	Share in %
Products				
Whole salmon	1 579 852	58,0	1 097 371	56,3
Processed salmon	541 399	19,9	424 696	21,8
Frozen whitefish	146 255	5,4	131 681	6,8
Fresh whitefish	155 525	5,7	176 595	9,1
Pelagic fish	215 427	7,9	78 906	4,0
Other species	75 192	2,8	37 683	1,9
Other	7 972	0,3	2 025	0,1
Total	2 721 621	100	1 948 957	100

Geographic distribution	2000	Share in %	1999	Share in %
Europe	1 406 400	51,7	1 045 293	53,6
Japan, China and remaining Asia	695 792	25,6	504 641	25,9
USA / Canada	183 776	6,8	208 350	10,7
Norway	266 948	9,8	110 222	5,7
Eastern Europe	138 685	5,1	75 080	3,9
Others	30 020	1,1	5 371	0,3
Total	2 721 621	100	1 948 957	100

Note 13 Payroll expenses, no. of employees, remuneration, loans to staff, etc

Lerøy Seafood Group Consolidated	2000	1999
Payroll expenses		
Wages and salaries	44 182	40 541
Employer's national insurance contributions	6 018	5 708
Pension costs	234	128
Other payments	242	197
Total	50 676	46 574

At the end of the financial year, the Group as a whole had 159 employees.

Remuneration to executives	Group Managing Director	Chairman of the Board	Board of Directors
Salaries	697	270	235



Authorisations / options

At the ordinary shareholders' meeting in 2000, the Board of Directors in Lerøy Seafood Group ASA was again authorised to issue 3.800.000 shares with a face value of NOK 1.00 to be used in private placements, mergers or takeovers. This authority has not been used.

Moreover, at the shareholders' meetings in 1999 and 2000, the Board was authorised to issue up to 800.000 shares to the Group's employees in connection with an option programme.

As at 12.07.99, the Board had allocated a total of 452.000 options, each entitling the holder to subscribe to one share at an exercise price of NOK 12,- per share. The Board has not allocated any options in 2000. The allocated options may be exercised in stages, the first time for 30 % of the options after the ordinary shareholders meeting in 2000, then for 40 % and 30 % after the ordinary shareholders' meetings in 2001 and 2002 respectively.

If the option holder leaves the company, any options not exercised will lapse.

Neither the Managing Director, the Chairman of the Board or the other Members of the Board participate in the option programme.

Loans to staff

Loans to staff amount in all to NOK 453.714.-. These loans are repaid over five years. The ruling interest rate at any time is the normal interest rate determined by the authorities.

No loan/guarantee has been granted to the Executive Manager, Chairman of the Board, or other closely related parties. No individual loan/guarantee amounts to more than 5% of the company's equity capital.

Auditor

The 2000 auditor's fee debited to the consolidated accounts of the Lerøy Seafood Group amounts to NOK 399.000.-.

In addition, the sum of NOK 1.020.100.- has for advisory services and assistance in connection with the share issue in May 2000.


Note 14 Items that have been combined in the accounts

Financial revenues	Lerøy Seafood Group ASA		Lerøy Seafood Group Consolidated	
	2000	1999	2000	1999
Interest revenues from businesses within the same Group	4 150	3 100		
Other interest revenues	1 072	22	1 775	650
Dividends	156	233	223	88
Total financial revenues	5 378	3 355	1 998	738

Financial expenses	Lerøy Seafood Group ASA		Lerøy Seafood Group Consolidated	
	2000	1999	2000	1999
Interest expenses from businesses within the same Group				
Other interest expenses	-340	-957	-3 148	-2 923
Other financial expenses	-19	-22	-1 104	-1 232
Total financial expenses	-359	-979	-4 252	-4 155

Net financial items	5 019	2 376	-2 255	-3 417
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Auditor's Report

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers DA
Postboks 1906 Nordnes
N-5817 Bergen
Telefon 55 23 54 00
Telefaks 55 23 26 40

Til generalforsamlingen i Lerøy Seafood Group ASA

Revisjonsberetning for 2000

Vi har revidert årsregnskapet for Lerøy Seafood Group ASA for regnskapsåret 2000, som viser et overskudd på kr 12.280.000 for morselskapet og et overskudd på kr 40.409.000 for konsernet. Vi har også revidert opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet. Årsregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling, noteopplysninger og konsernregnskap. Årsregnskapet og årsberetningen er avgitt av selskapets styre og daglig leder. Vår oppgave er å uttale oss om årsregnskapet og øvrige forhold i henhold til revisorlovens krav.

Vi har utført revisjonen i samsvar med revisorloven og norsk god revisjonsskikk. God revisjonsskikk krever at vi planlegger og utfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon. Revisjon omfatter kontroll av utvalgte deler av materialet som underbygger informasjonen i årsregnskapet, vurdering av de benyttede regnskapsprinsipper og vesentlige regnskapsestimater, samt vurdering av innholdet i og presentasjonen av årsregnskapet. I den grad det følger av god revisjonsskikk, omfatter revisjon også en gjennomgåelse av selskapets formuesforvaltning og regnskaps- og intern kontroll-systemer. Vi mener at vår revisjon gir et forsvarlig grunnlag for vår uttalelse.

Vi mener at

- årsregnskapet er avgitt i samsvar med lov og forskrifter og gir et uttrykk for selskapets og konsernets økonomiske stilling 31. desember 2000 og for resultatet og kontantstrømmene i regnskapsåret i overensstemmelse med norsk god regnskapskikk
- ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av regnskapsopplysninger i samsvar med norsk lov og god regnskapskikk
- opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Bergen, 29. mars 2001
PricewaterhouseCoopers DA



Geir Inge Lunde
Statsautorisert revisor

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