



Lerøy Seafood Group

1st half 2002



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Internal considerations

- New equity of NOK 320 million
 - Well positioned for future strategic growth
- Quoted on OSE 03.06.2002
- 1.400 shareholders
- Acquired well established business in Sweden in 2002
- TiMar Seafood AS activity allocated to Hallvard Lerøy AS

External considerations

- Weak salmon and trout prices
 - Still weaker in Q3 per date
 - Uncertainty in price development rest of Q3
 - Expected price increase in Q4

- Strong krone
 - Norwegian export – less competitive

- Political issues / trade barriers
 - EU – agreement prolonged into 2003 ?



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Resultatregnskap / Income Statement

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Mill. NOK

	Q2 - 2002	Q2 - 2001	YTD 2002	YTD 2001	2 001
Salgsinntekter / Operating revenues	581 649	610 416	1 160 306	1 259 955	2 530 457
Vareforbruk / Cost of Goods Sold	534 892	575 126	1 060 159	1 186 143	2 332 845
Lønn o a personalk./Sal. and other pers. exp.	18 551	11 399	39 025	25 286	67 563
Andre driftskostnader / Other op. exp.	15 935	11 750	30 473	23 441	58 258
Ord.avskrivninger / Ord. depr.and amort.	2 184	1 773	4 412	3 588	7 006
Driftsresultat / Operating profit	10 087	10 368	26 237	21 497	64 785
Inntekt tilkn. selskap / Inc. from aff. comp.	-2 209	2 746	-3 329	6 438	-1 643
Netto finansposter / Net financial items	-449	-1 170	-4 645	83	-6 512
Resultat før skattekostnad / Profit before tax	7 429	11 944	18 263	28 018	56 630
Sum skattekostnad / Taxation	-1 819	-2 677	-5 113	-6 154	-15 753
Periodens resultat / Profit for the period	5 610	9 267	13 150	21 864	40 877



Balance / Balance Sheet

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Mill. NOK

	30.06.02	30.06.2001	31.12.2001
Immaterielle eiendeler / Intangible assets	15 241	6 055	16 052
Varige driftsmidler / Tangible fixed assets	45 352	36 001	43 616
Finansielle anleggsmidler / Fin. fixed assets	304 560	150 709	307 646
Sum anleggsmidler / Total fixed assets	365 153	192 765	367 314
Varer / Inventories	44 120	43 941	44 805
Fordringer / Receivables	308 084	340 414	342 748
Betalingsmidler / Cash and equivalents ²⁾	329 917	29 037	24 479
Sum omløpsmidler / Total current assets	682 121	413 392	412 031
Sum eiendeler / Total assets	1 047 274	606 157	779 345

2) Tall som inngår i beregningen av netto rentebærende gjeld / Figures used in calculation of net interest bearing debt



Balanse / Balance Sheet

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Mill. NOK

	30.06.02	30.06.2001	31.12.2001
Innskutt egenkapital / Equity contributions	507 409	204 954	203 314
Opptjent egenkapital / Earned equity	119 863	96 770	109 201
Minoritetsinteresser / Minority interests	8 502	2 897	9 442
Sum egenkapital / Total equity	635 774	304 621	321 957
Avsetning for forpliktelser / Accrued liabilities	793	953	793
Langsiktig gjeld / Long-term liabilities ²⁾	175 146	8 211	178 132
Kortsiktige kreditter / Short-term loans ²⁾	7 431	41 018	12 058
Annen kortsiktig gjeld / Other short-term liabilities	228 130	251 354	266 406
Sum gjeld / Total liabilities	411 500	301 536	457 389
Sum egenkap.og gjeld / Total equity and liab.	1 047 274	606 157	779 345

2) Tall som inngår i beregningen av netto rentebærende gjeld / Figures used in calculation of net interest bearing debt



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Key figures – Lerøy Seafood Group

	Q2 - 2002	Q2 - 2001	YTD - 2002	YTD - 2001	2 001
Resultatmargin / Profit margin	1,28 %	1,96 %	1,57 %	2,22 %	2,24 %
Driftsmargin / Operating margin	1,73 %	1,70 %	2,26 %	1,71 %	2,56 %
Resultat per aksje / Earnings per share	0,22	0,48	0,58	1,12	2,10
Utv res per aksje / Dil earnings per share	0,21	0,47	0,57	1,11	2,08



Key figures – Lerøy Seafood Group

	Q2 - 2002	Q2 - 2001	YTD - 2002	YTD - 2001	2 001
Avk. på syssels kapital / ROCE 2)	9,66 %	16,19 %	11,34 %	19,86 %	15,89 %
Egenkapitalandel / Equity ratio			60,71 %	50,25 %	41,31 %
Netto renteb gjeld / Net int. bearing debt			0	20 192	165 711

2) Annualisert / Annualized

Lerøy Seafood Group's long-term financial goals:

- ROCE before tax > 18 %
- Equity ratio > 25 %

Delårstall er ikke revidert / Quarterly figures have not been audited



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Lerøy Seafood Group

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- **Norway's largest seafood exporter**
 - 7,5% market share of Norwegian Seafood total exports (by value)
 - 15% of Norwegian salmon export in 2001
 - Japan single largest market, EU most important region overall
- **Global distribution network**
 - Global distribution from Head Office in Bergen
 - Acquired well established business in Sweden in 2001 and 2002
 - Local representative offices in some key markets (France, Spain, Japan, China, USA)
- **Major shareholder in fish farming operations**
 - 2nd largest Scottish salmon producer (50%)
 - Hydrotech-Gruppen AS (39%)
- **Steady growth in profits and strong balance sheet**
 - Excellent track record
 - Stable earnings despite turbulence in the salmon industry
 - Growth potential within recently acquired businesses
 - Private and public placement successfully completed
- **Professional and highly educated employees**





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Lerøy Seafood Group's focus and strategy

- Product- and market development
 - Focus on fresh seafood products
 - Maintain a wide product spectrum
 - Utilize differentiation and segmentation opportunities combined with focus on own brands
 - Concentrate on “private brands” in a long term and committing cooperation
 - Strong and increasing focus on value-added products



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Key Success Factors going forward

- Wide and attractive seafood product selection
- Competence and market knowledge
- Strong marketing and brand-building
- Continuity in deliveries
 - Logistics and distribution
 - Wide sourcing base of seafood products
- Strong partners and partnerships
 - With producers to further strengthen product quality and deliveries
 - With end users (supermarkets/catering etc) to achieve stronger position in the “value added product” segment
- Cost efficiency in all areas
- Risk management in all areas



Shareholders

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Shareholder	No. of shares	Ownership share
Ferd Private Equity	5 781 307	19,64 %
Ole-Eirik Lerøy	4 685 000	15,91 %
Hallvard Lerøy Jr.	1 690 900	5,74 %
SND Invest AS	1 296 118	4,40 %
Knut Hallvard Lerøy	1 253 210	4,26 %
Bremnes Fryseri AS	1 124 669	3,82 %
Skagen Vekst	1 000 000	3,40 %
Tine Pensjonskasse	889 300	3,02 %
Dnb Markets, Aksjehandel/Analyse	758 800	2,58 %
Aksjefondet Gambak	700 000	2,38 %
Alsaker Fjordbruk A/S *	516 040	1,75 %
George Harald Lerøy	475 000	1,61 %
Statoils Pensjonskasse	406 000	1,38 %
Inma AS	400 000	1,36 %
SalMar AS	386 826	1,31 %
Lime AS	310 573	1,05 %
Gjensidige Nor Spareforsikring	258 900	0,88 %
Mowinckel Management AS	243 800	0,83 %
Vesta Liv AS	243 800	0,83 %
Verdipapirfondet Avanse Barnespar	231 000	0,78 %
Total 20 largest share owners	22 651 243	76,94 %
Others	6 789 124	23,06 %
Total shares	29 440 367	100,00 %

*Inkl. Sunnhordland Fjordbruk AS

The company has by Aug. 6th a total of 1.405 shareholders who owns a minimum of one trading lot (200)



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Seafood Experience

Lerøy Seafood Group ASA

Sales & Distribution

Lerøy Smøgen Seafood AB
51%

Fiskets Fryserier i Gøteborg AB
80%

Hallvard Lerøy AS
100%

Lerøy Quality Group AS
56%

Nordvik SA
80%

Farming/other

Associated companies

Norskott Havbruk AS
50%

Hydrotech Gruppen AS
39%

Sigerfjord Aqua AS
46%

Egersund Fisk AS *
27%

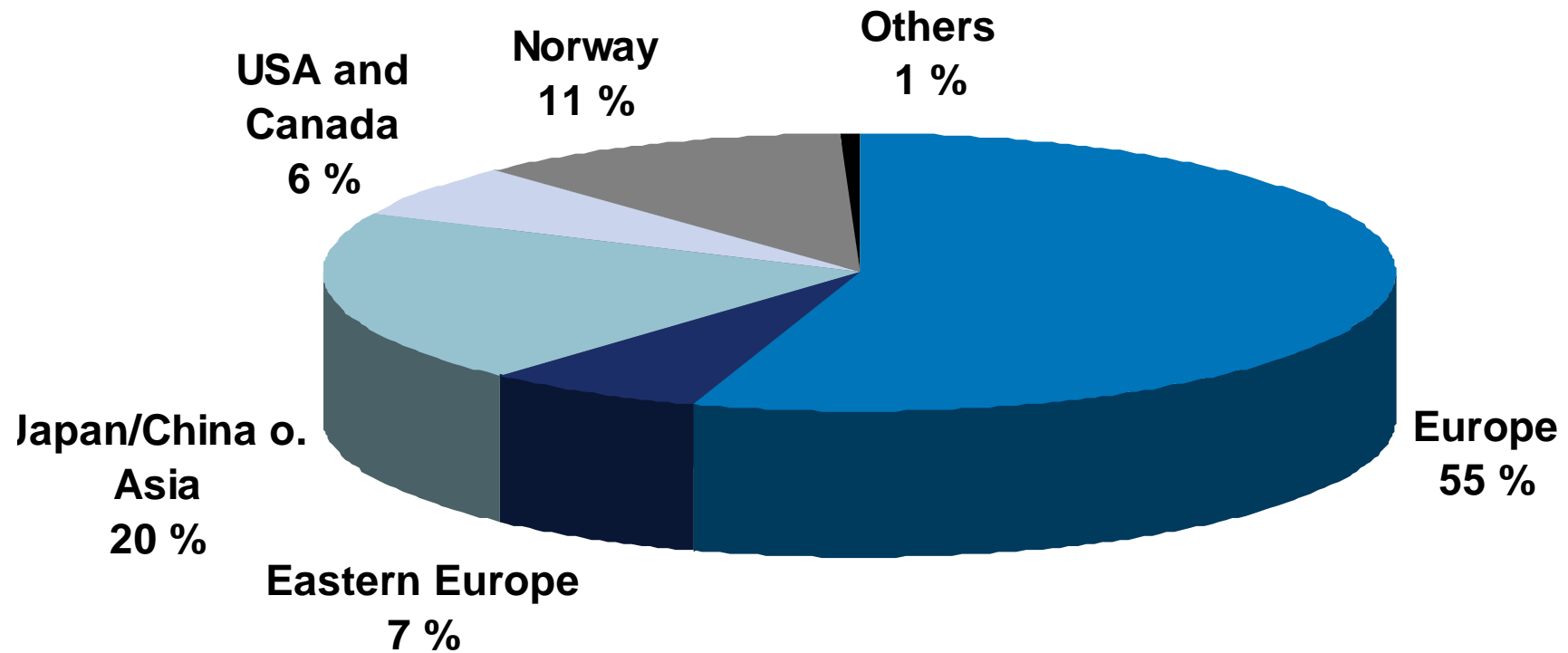
Hjaltland
11%

*) Pelagic related activities



Seafood Experience

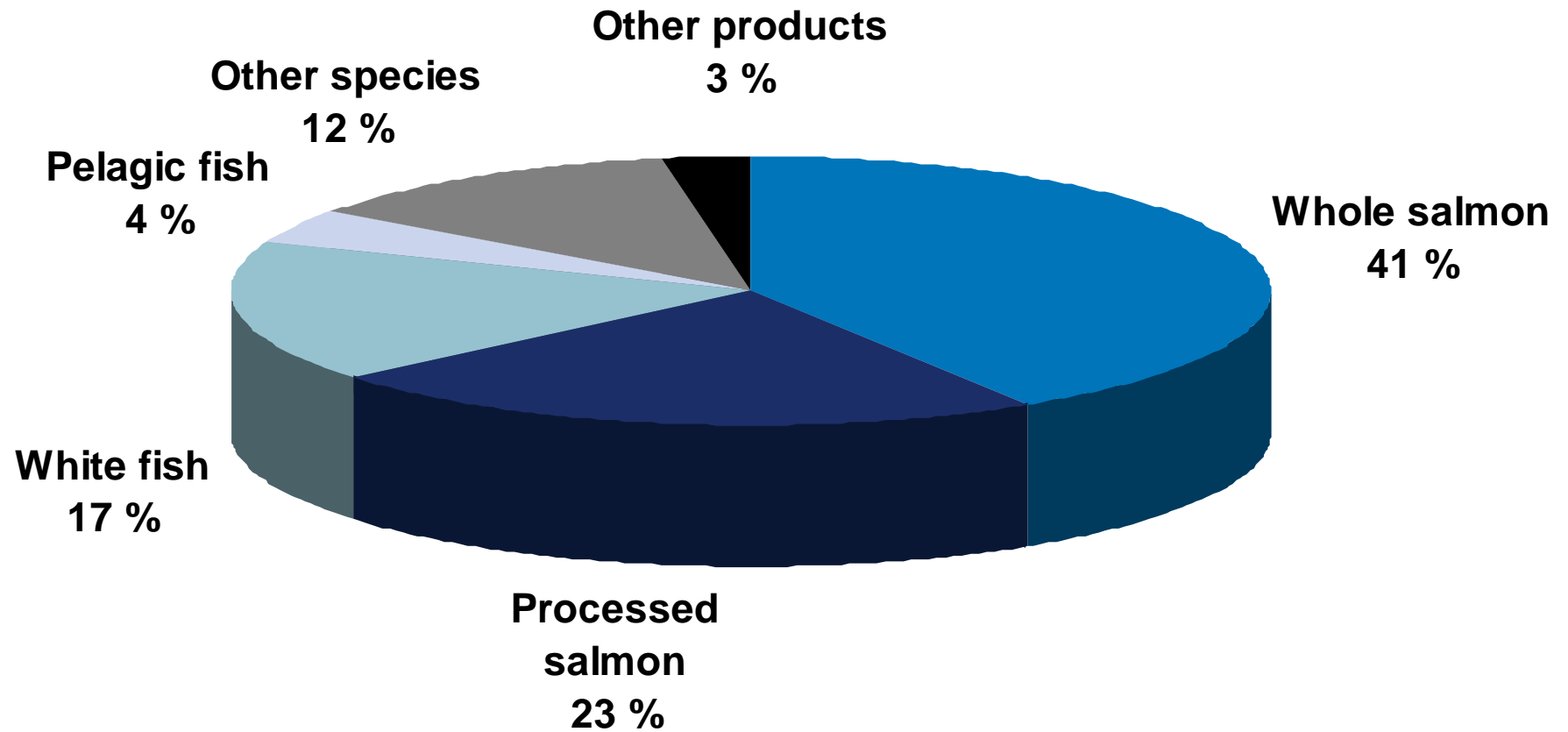
Sales per market Lerøy Seafood Group Q2 2002





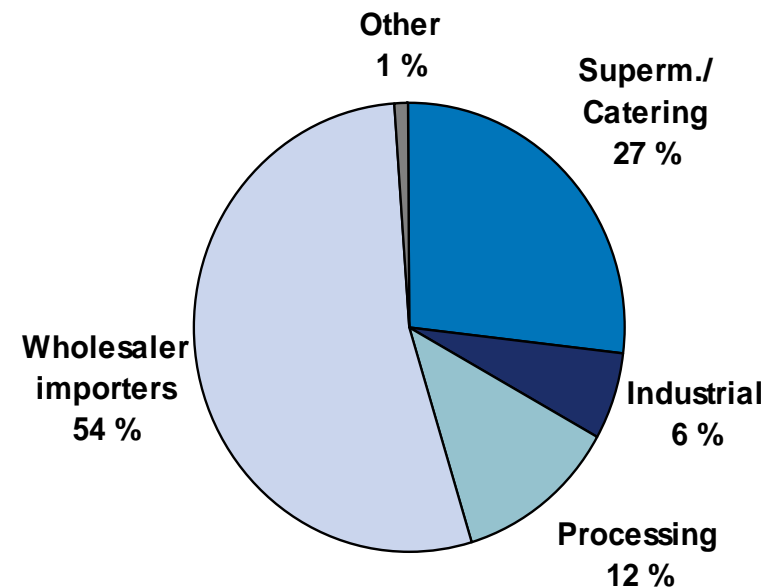
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Sales per product Lerøy Seafood Group Q2 2002



Sales per customer segment

- Lerøy Seafood Group has developed long term relationships with clients
- Increasing focus on fresh Seafood, causing increasing demands on product quality and continuity in logistics
- Consolidation in the Supermarket segment
 - More direct buying pattern (excl. Wholesaler/importer)
 - More "Value Added Products" which drives closer integration between producer and e.g. Supermarkets
- Sales offices abroad – closeness to clients
- Lerøy Seafood Group is well positioned with the leading players in each segment

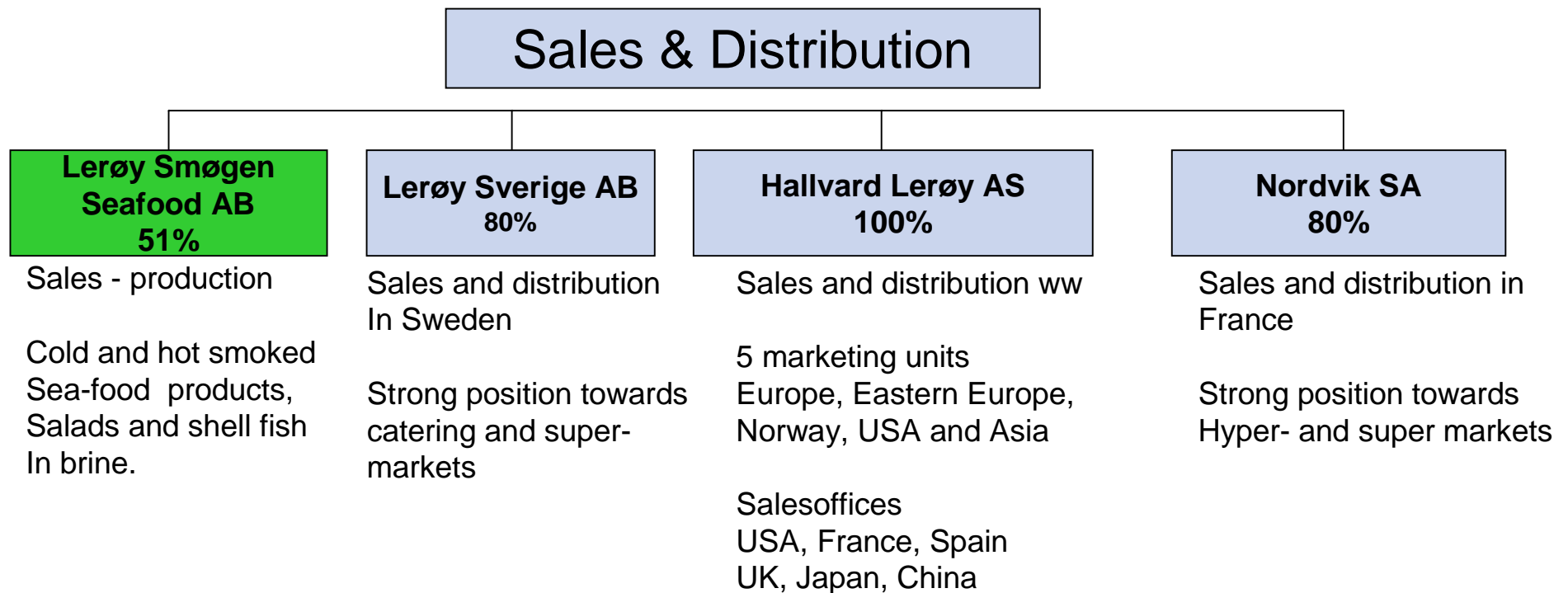


2001



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Group Companies – Lerøy Seafood Group





Seafood Experience

Lerøy Smøgen Seafood AB (51%)



- Shareholder structure
 - Lerøy Seafood Group ASA 51%
 - Lars Stranne (Man. Dir.) 49%
- Acquisition price NOK 16 million
- Core business
 - Production of smoked seafood products
 - Seafood salads
 - Shellfish in brine
- Part ownership acquired in Q 3 2002

Mill SEK	2001	2000
▪ Turnover	64,7	53,2
▪ EBIT	6,8	4,5
▪ Pre tax profits	6,5	4,2
▪ Total equities and liabilities	34,9	
▪ Total equity	18,9	
▪ Net interest bearing debt	5,8	





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Norskott Havbruk (50%)



- Norskott Havbruk owns 100% of Scottish Sea Farms
 - 50% owned by Lerøy Seafood Group ASA
 - 50% owned by SalMar AS
- Wholly integrated fish farms in Scotland and Shetland.
- Production capacity: 25,000 – 30,000 gwt
- Volume sold 2001: 21,000 gwt
- 2 slaughteries
- Other
 - Label Rouge
 - ISO 9002 and 14 001
 - "Investor in people"
 - Environmental price "VIBES of Scotland"



Seafood
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Norskott Havbruk

Company incorporated August 1. 2001



NOKm	Q2 - 2002	Q1 - 2002	YTD 2002	Aug-Dec 2001
Revenues	120,7	134	254,7	294,7
EBITDA	12,9	8,7	21,6	32,1
EBIT	2,2	-0,6	1,6	13,1
Pre tax	-3,9	-7,8	-11,7	-0,5

Volume gutted weight (t)	3,5	5,3	8,8	12
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Balance sheet	31.03.2002	30.06.2002	31.12.2001
Concessions, Goodwill	386,1	384,5	387,5
Fixed assets	99,6	84,7	109,7
Inventories	307,4	318,0	332,9
Other current assets	98,8	80,9	124,6
Cash	2,2	2,3	5,1
Total assets	894,1	870,4	959,8
Equity	320,2	314,8	325,7
Interest bearing debt	479,6	436,2	480,7
Non interest bearing debt	94,3	119,4	153,4
Total equity and debt	894,1	870,4	959,8

Hydrotech Gruppen AS (39%)

- Ownership
 - 39% owned by Lerøy Seafood Group ASA
 - 57.3% owned by L & K Karlsen Holding AS
 - 3.7% owned by others
- Wholly integrated fish farms in Norway
 - 18 licenses
- Production year 2001: 16,000 gwt
 - Salmon 9,000 gwt
 - Trout 7,000 gwt
- Smolt production: appr. 5- 6 mill
- Wellboat shipping co.
- Slaughtery
- Processing plant





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Hydrotech Gruppen AS

NOK	Q2 - 2002	Q1 - 2002	YTD 2002	2001
Revenues	66,1	61,6	127,7	350
EBITDA	6,4	0,2	6,6	47,7
EBIT	0,8	-5,4	-4,6	25,4
Pre tax	-5,2	15,6	10,4	1
Gutted weight salmon & trout (t)	2,7	2,6	5,3	15,6

Balance sheet	31.03.2002	30.06.2002	31.12.2001
Fixed assets	303,0	303,0	307,8
Inventories	173,8	184,4	170,1
Current assets	61,5	68,8	67,0
Total assets	538,3	556,2	544,9
Equity	144,3	138,9	128,6
Debt	394,0	417,3	416,3
Total equity and debt	538,3	556,2	544,9
Net interest bearing debt	317,8	324,5	342,6

Egersund Fisk AS (27%)

- Shareholder structure
 - Lerøy 27%
 - Salmar 27%
 - Egersund Fiskeriinvestering 9%
 - Others 37%
(less than 4% each)
- Pelagic activity
 - Fish oil, fish meal
 - Pelagic fish for consumption
 - Ownership in vessels for wild catch
 - Production of ice
- Part ownership acquired in 2001



	YTD 2002	YTD2001	2001
▪ Turnover	200,0	145,9	340,6
▪ EBIT	10,6	9,4	15,5
▪ Pre tax profits	6,6	4,0	8,7



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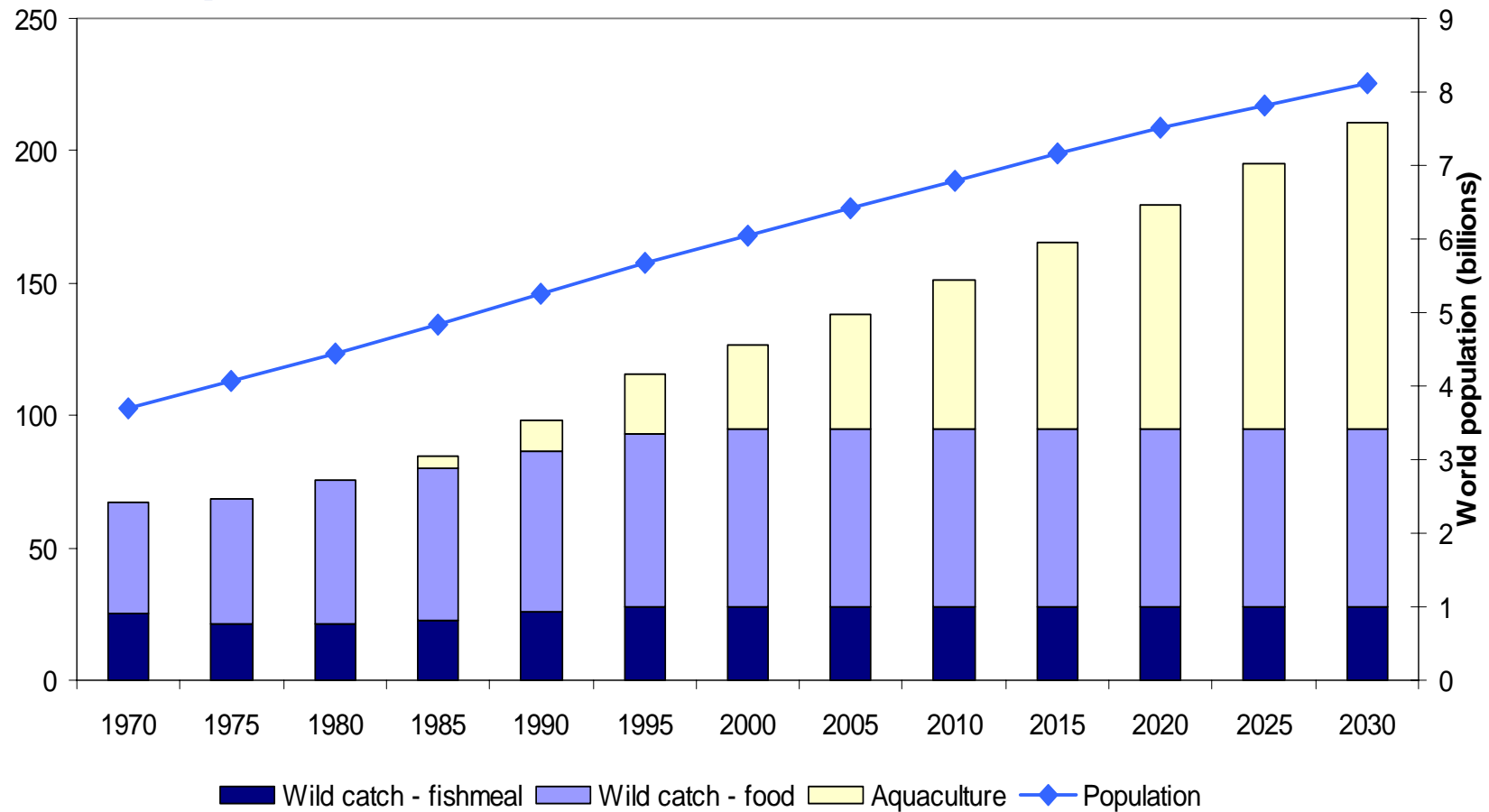
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Seafood Experience

The increase in demand for seafood will have to come from aquaculture





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Atlantic salmon – Supply side

'000 tonnes	Prognosis		Growth
	2001	2002	2001-02E
Norway	418	440-460	5 - 10%
Chile	204	280-290	37- 42%
UK	149	140-145	-6 - -3%
Canada	86	90-100	5 - 16%
Faroe Islands	41	40-45	0 - 10%
Ireland	23	20-25	-13 - 9%
USA	24	20-25	-17 - 4%
Others	17	20-22	-18 - 29%
In total	962	1 050-1 100	4 - 13%



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Atlantic salmon – Demand side

Market	Volume 2001	Volume 2002E	Change (y/y)
EU	500 000	525 000	+5%
USA	240 000	275 000	+15%
Japan	71 000	73 000	+3%
E Europa	32 000	47 000	+47%
S E Asia	30 000	36 000	+20%
Other	100 000	115 000	+15%
Total	973 000	1 071 000	+10%

Source: EFF's estimates



Seafood Experience

Fresh Atlantic Salmon Norway (4-5 kgs)

– price development

1997 - YTD (FNL)

NOK / Kg



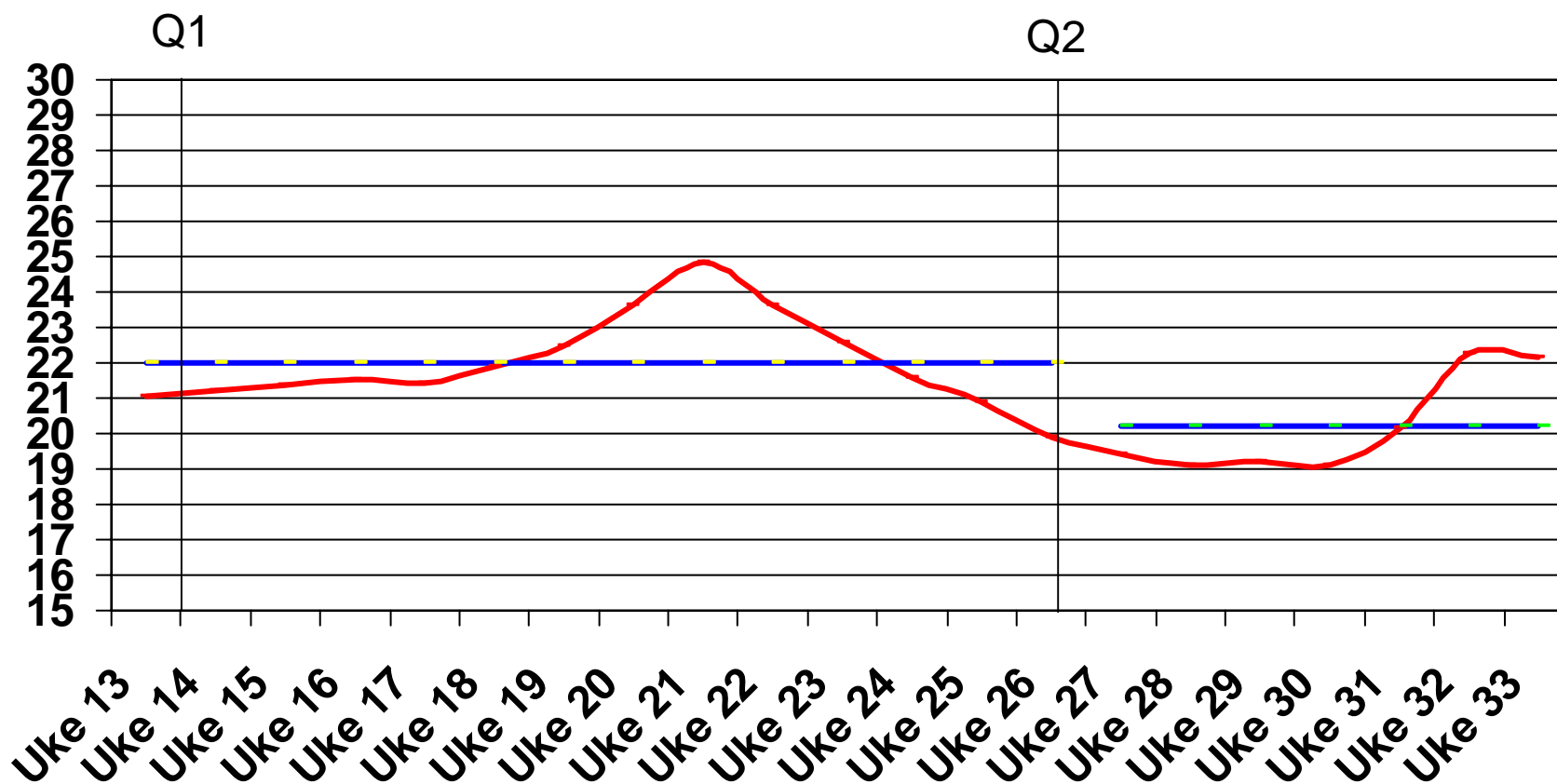


Seafood Experience

Fresh Atlantic Salmon Norway (4-5 kgs)

– price development

Q2 02 – Week 33 (FNL)





Lerøy Seafood Group

1st half 2002



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