



# Austevoll Seafood ASA

## 2011

Q3 presentation

*Presented by*  
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## Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.

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












# Financial highlights

All figures in NOK 1.000	Q3 11	Q3 10	Sept. 30, 2011	Sept. 30, 2010	2010
Revenue	2.951.466	3.329.376	9.551.539	9.240.990	12.744.751
EBITDA	400.007	705.866	1.807.036	1.787.084	2.540.827
Total assets	18.078.147	16.363.542	18.078.147	16.363.542	19.042.235
Equity	9.049.458 <span>▼</span>	7.799.174	9.049.458	7.799.174	9.110.861
Equity Ratio	50 %	48 %	50 %	48 %	48 %
Net interest bearing debt (NIBD)	3.142.244 <span>▼</span>	3.578.830	3.142.244	3.578.830	3.161.929



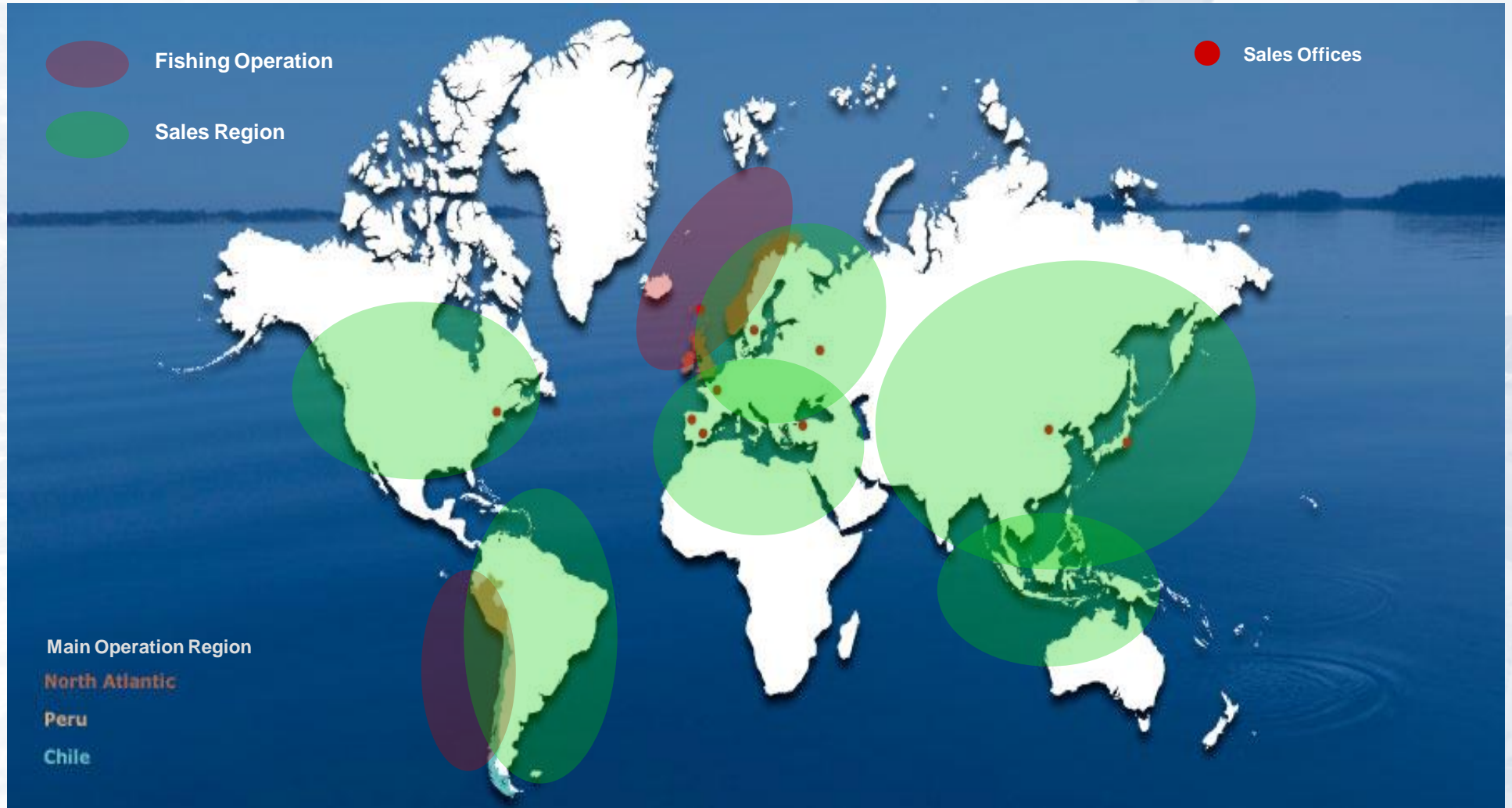
# Company overview

	 <b>Peru</b>	 <b>Chile</b>	 <b>North Atlantic</b>	<b>Austevoll Seafood (Group)</b>
<b>Activities</b>				
<b>Harvesting capacity</b>	7% of Anchovy quota centre-north - 30 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	<b>500-600,000 tons of            pelagic fish            (37 vessels)</b>
<b>Salmon Operation</b>			130 salmon licenses 7 salmon licenses*	<b>150.000~160.000 tons            of salmon</b>
<b>Primary Processing</b>	7 meal & oil plants 3 canning plants 2 freezing plants	1 meal & oil plant 2 canning plants 1 freezing plant	8 meal & oil plants 1 storage/blending 16 freezing plants* 14 salmon processing plants	<b>55 processing plants            Handling over            1.4 mill tons of            pelagic fish            annually</b>
<b>Sales &amp; Distribution</b>	Own sales organisation	Own sales organisation	Own sales organisation	<b>Wholesale with global            distribution</b>

\* Associated company



# Overview of AUSS





# Operation in Chile

(FoodCorp S.A.)

Chile	Q3 11	Q3 10	YTD 11	YTD 10	2011 E	2010
Ow n Catch (Mackerel & other species)	3	7	21	39 *	27	44
Purchase - Mackerel	0	0	8	4	10	
Purchase - Sardine/Anchovy	3	2	45	49	50	61
<b>Total ('000 tons)</b>	<b>7</b>	<b>10</b>	<b>74</b>	<b>92</b>	<b>87</b>	<b>105</b>
<b>Mackerel</b>						
Company Quota					20	96
Ow n Catch	2	7	19	27	20	28
<b>% of quota</b>			<b>95%</b>	<b>28%</b>	<b>100%</b>	<b>29%</b>

\* Includes 10,000 tons of Squid

- Seasonal low activity in Q3
- Jack mackerel global quota (TAC) in 2011 set at 315,000 tons compared with total catch of 385,000 MT in 2010.
- Jack mackerel catches 2011 in line with new quota.
- Increasing usage of mackerel into human consumption production
  - ø 88% YTD 2011 vs 68% YTD 2010
- Purchasing third party Jack mackerel for human consumption to increase economies of scales.

Fishmeal & Oil /  
Human  
Consumption



# Operation in Peru

(Austral Group S.A.A)

Peru	Q3 2011	Q3 2010	Q3 YTD 2011	Q3 YTD 2010	2011E	2010
Own Catch - Anchovies	27	27	306	192	430	221
Own Catch - Mackerel and Jack Mackerel	18	0	60	0	70	-
Purchase - Anchovies	34	7	172	117	218	134
<b>Total ('000 tons)</b>	<b>79</b>	<b>34</b>	<b>538</b>	<b>309</b>	<b>718</b>	<b>355</b>

- Positive developments in Q3 à the Human Consumption Mackerel country quota was increased and the catch season was extended.
- Continued recovery in the canning business to be expected, with deliveries to customers programmed for the rest of the year.
- In similar fashion the second season for Anchovy in Center-North was announced at 2.5 Mio MT which is higher than the 2 Mio MT expected. Given the late start scheduled for Nov. 23rd, a fraction of it will be caught in January 2012.







# Operation in North Atlantic Region

## Austevoll Seafood ASA

- Head office – Austevoll

## Consolidated companies

- Lerøy Seafood Group ASA      Salmon/ Trout
- Welcon Group                      Fishmeal and Oil



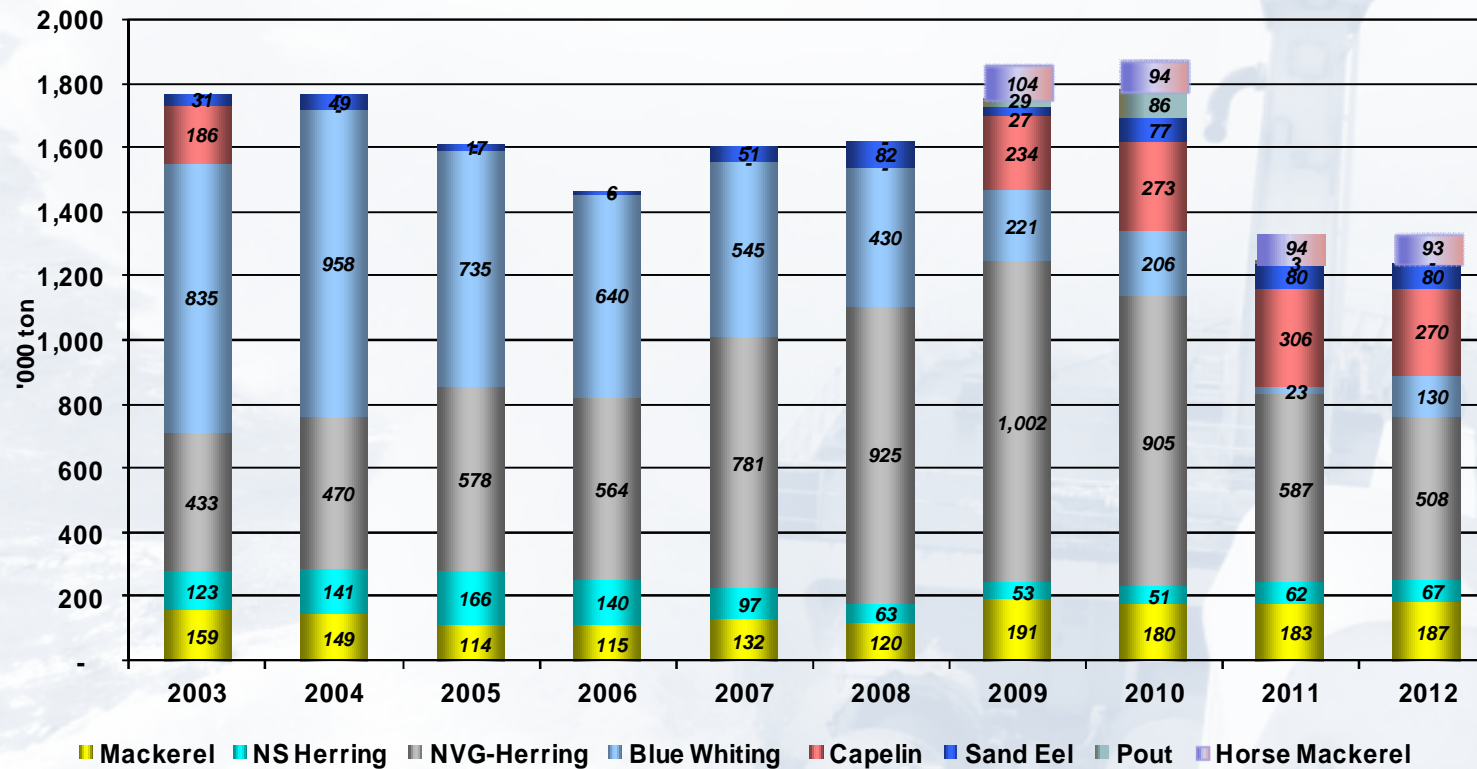
## Associated companies

- Br. Birkeland AS (49.99%\*)      Pelagic North Atlantic & Salmon/ Trout (\* from October 1<sup>st</sup>, 2011)
- Norway Pelagic ASA (43.3%)      Pelagic North Atlantic
- Norskott Havbruk AS (50%)      Salmon/ Trout (UK based)
- Alfarm Alarko Lerøy (50%)      Salmon/ Trout





# Norwegian pelagic quotas 2003~2012



Source: NSSL/ICES

•2012 is a PRELIMINARY expected quotas

- ü Capelin is including 49 000mt to be fished in Iceland zone, but excl. potential summer capelin
- ü Sand Eel 2012: Final quota to be fixed in May 2012
- ü Norway Pout 2011: ICES recommend NO fishing
- ü No mackerel agreement with Iceland and Faroe at this point.
- ü Blue Whiting quota split to be agreed.



# Welcon AS

Norway	Q3 11	Q3 10	YTD2011	YTD2010	2011E	2010
Purchase	64	73	336	444	420	550
Total ('000 tons)	64	73	336	444	420	550

*100% of Welcon Group*

- Seasonal low production this quarter.
- Stable prices to be expected
  - Potential short term price correction due to high quota in Peru
- Limited unsold fishmeal and –oil in Europe.
- ICES recommendation for 2012 quotas for North Atlantic:
  - ü NSS Herring 833 000mt (988 000 in 2010)
  - ü Blue Whiting 391 000mt (40 100 in 2010)
  - ü Capelin 320 000mt (380 000 in 2010)
  - ü Sand eel and summer capelin to be announced Spring 2012



# **Pelagic**

***North Atlantic***

*Norway Pelagic ASA*



# Pelagic Production – North Atlantic



## Norway Pelagic ASA

- Good demand and strong price increase on mackerel and herring, but more capital intensive
- Key role for stabilising the price level of mackerel during the season
- Better margins on goods sold in the quarter related to strong market position.
- Low inventories, both in Norway and in the markets
- No impact on Japan from mackerel from Iceland and Faroe Islands, who have mainly exported to Africa and to a certain extent, Russia



Volume (Metric Ton)	Q3 11	Q3 10	YTD Q3 2011	YTD Q3 2010
Raw material intake	79 700	99 200*	306 300*	433 800*

\* Proforma



# Salmon

*Lerøy Seafood Group ASA - Norway*



# Lerøy Seafood Group ASA

## Production capacities

- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

## Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.5% (12.4%) share of Norwegian seafood export value
- 17.8% (17.9%) of Norwegian salmon export
- 28.6% (20.8%) of Norwegian value added salmon export

## Total of 1,902 employees

- Sales and distribution 483
- Production and farming 1,419
- Associates 407 (not consolidated)

Salmon / Trout






# Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011E GWT	2012E GWT
Lerøy Midnor AS	100%	30	9.5	34,000	35,000	36,000
Lerøy Aurora AS	100%	17	7.5	20,300	18,000	20,000
Lerøy Hydrotech AS	100%	24	7.0	25,200	26,500	27,000
Lerøy Vest AS	100%	34	14.2	34,300	34,500	35,000
Sjøtroll Havbruk AS*)	50.71%	25	8.4	3,000	22,000	24,000
Total Norway		130	46.6	116,800	136,000	142,000
Norskott Havbruk AS (UK)**)	50%		7.0	13,200	11,500	12,500
Total			53.6	130,000	147,500	154,500

 Consolidated, farming

 Affiliated, farming

\*) Acquired and consolidated as from November 2010

\*\* ) LSG's share





# Financial

*Q3 2011*





# Volume by products Q3 2011

## Catch and purchase

Figures in 1.000 tons	Q3 11	Q3 10	YTD Q3 11	YTD Q3 10	2011E	2010
Chile own catch	3	7	21	39	27	44
Chile purchase	3	2	53	53	60	61
Peru own catch	45	27	367	192	500	221
Peru purchase	34	7	172	117	200	134
Norway/UK purchase *	64	73	336	444	420	550
<b>TOTAL</b>	<b>148</b>	<b>116</b>	<b>948</b>	<b>845</b>	<b>1207</b>	<b>1.010</b>

## Volumes sold

Figures in 1.000	Q3 11	Q3 10	YTD Q3 11	YTD Q3 10	2011E	2010
Fishmeal and oil (tons) *	89	93	245	233	300	291
Frozen products (tons)	2	4	15	5	18	5
Canning (cases)	598	330	2.231	1.197	3.000	1.535
High and low concentrate Omega-3 oils		0,4		1,4		1,5
Salmon (tons)	36,0	31,0	97,1	81,0	136,0	116,8

\* 100% of Welcon group volumes

\*\* Epax sold in November 2010

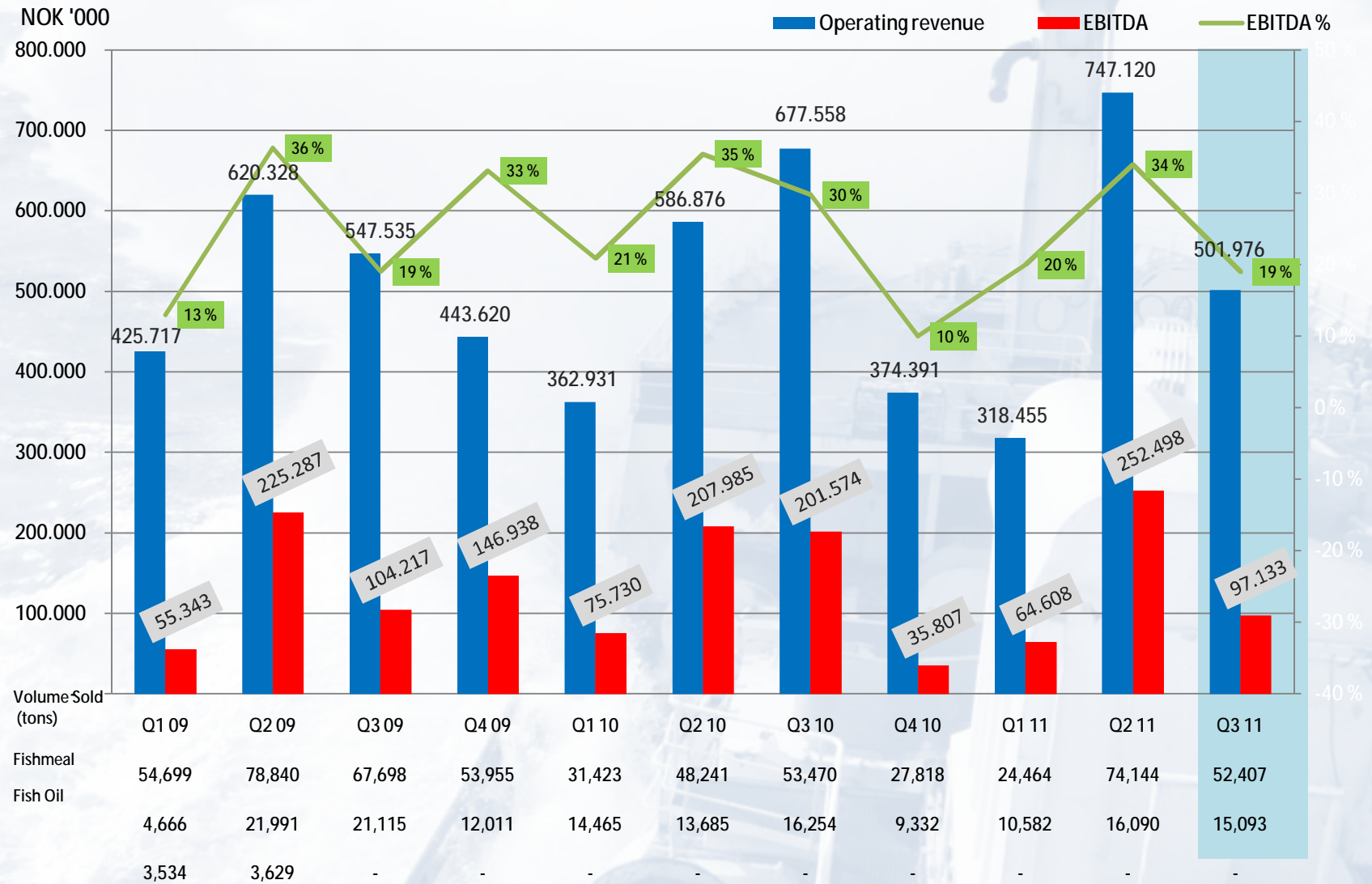


# Results Q3 2011

All figures in NOK 1.000	Q3 11	Q3 10	Sept. 30, 2011	Sept. 30, 2010	2010
<b>Operating income</b>	2.951.466	3.329.376	9.551.539	9.240.990	12.744.751
Operating expenses	2.551.459	2.623.510	7.744.503	7.453.906	10.203.924
<b>EBITDA before fair value adj.biomass</b>	<b>400.007</b>	<b>705.866</b>	<b>1.807.036</b>	<b>1.787.084</b>	<b>2.540.827</b>
Depreciation and amortisation	125.007	123.336	376.328	366.421	498.290
Impairment	5.201	10.387	278	10.387	58.762
<b>EBIT before fair value adj.biomass</b>	<b>269.799</b>	<b>572.143</b>	<b>1.430.430</b>	<b>1.410.276</b>	<b>1.983.775</b>
Fair value adjustment biomass	-143.098	-30.096	-637.624	171.831	298.538
<b>Operating profit</b>	<b>126.701</b>	<b>542.047</b>	<b>792.806</b>	<b>1.582.107</b>	<b>2.282.313</b>
Income from associated companies	-17.479	38.514	21.325	131.539	191.761
Net interest expenses	-47.618	-47.484	-146.389	-157.078	-208.965
Net other financial items (incl agio/disagio)	-13.746	109	-9.507	-9.248	-39.617
<b>Profit before tax</b>	<b>47.858</b>	<b>533.186</b>	<b>658.235</b>	<b>1.547.320</b>	<b>2.225.492</b>
Income tax expenses	-24.783	-150.385	-206.839	-414.248	-459.412
<b>Net profit</b>	<b>23.075</b>	<b>382.801</b>	<b>451.396</b>	<b>1.133.072</b>	<b>1.766.080</b>
Earnings per share	0,09	1,36	1,59	3,88	6,03
Earnings per share excl. fair value adj. biomass	0,41	1,43	3,00	3,49	5,35

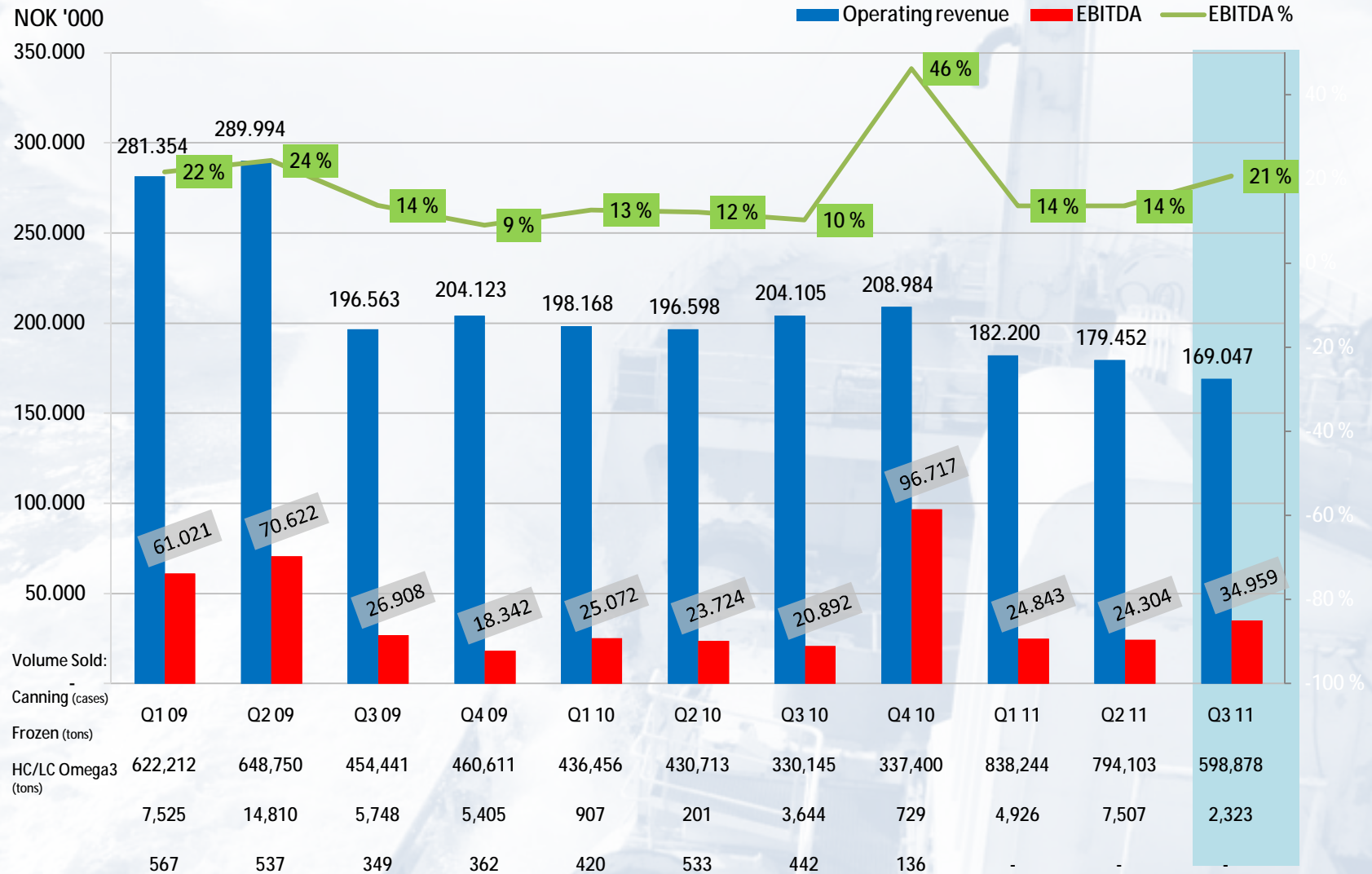


# Fishmeal and fish oil



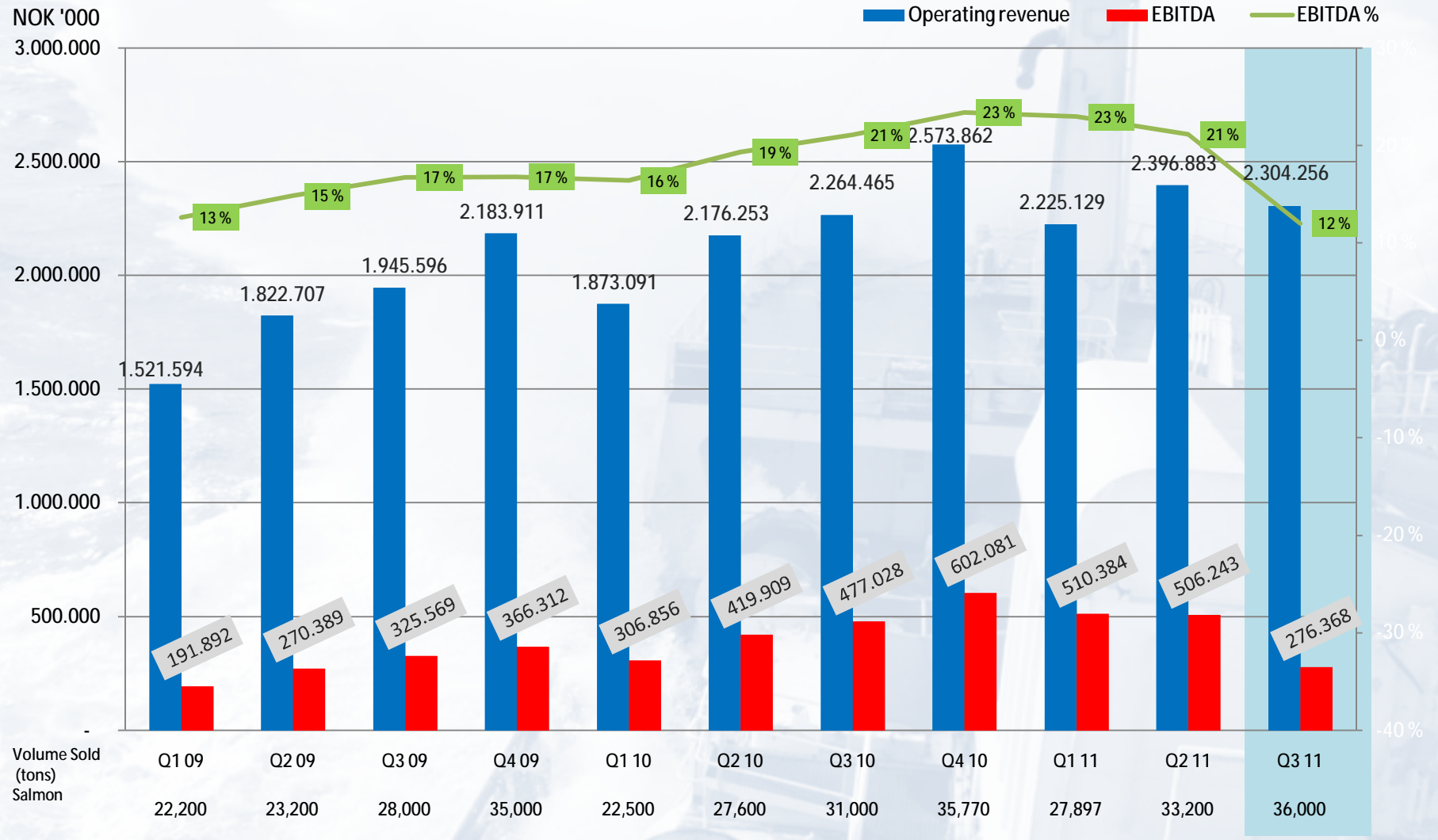


# Human Consumption





# Salmon





## Balance 30.09.2011

Intangible assets	6.033.511	5.623.981	6.024.816
Fixed assets	3.824.777	3.816.150	3.864.944
Financial assets	1.125.175	1.016.703	1.068.856
Inventories	3.045.250	2.890.134	3.465.006
Receivables	1.720.658	1.689.712	1.808.059
Bank balance	2.328.776	1.326.862	2.810.554
<b>Total Assets</b>	<b>18.078.147</b>	<b>16.363.542</b>	<b>19.042.235</b>
Total equity	9.049.458	7.799.174	9.110.861
Provisions for commitments	1.821.348	1.942.623	2.005.777
Other long term liabilities	4.353.497	3.920.598	4.894.518
Current liabilities	2.853.844	2.701.147	3.031.079
<b>Total Equity and Liabilities</b>	<b>18.078.147</b>	<b>16.363.542</b>	<b>19.042.235</b>
Equity ratio	50 %	48 %	48 %
Net interest bearing debt (NIBD)	3.142.244	3.578.830	3.161.929



# Cash Flow Statement

All figures in NOK 1.000	Q3 2011	Q3 2010	Sept. 30, 2011	Sept. 30, 2010	2010 (audited)
Net cash flow from operating activities	654,243	1,047,458	930,591	1,625,621	2,110,961
Net cash flow from investing activities	-133,889	-401,718	-478,525	-522,065	-520,197
Net cash flow from financing activities	-338,718	-846,010	-933,844	-1,400,310	-403,826
Net change in cash and cash equivalents	181,636	-200,270	-481,778	-296,754	1,186,938
Cash and cash equivalents at beginning of period	2,147,140	1,527,132	2,810,554	1,623,616	1,623,616
Cash and cash equivalents at period end	2,328,776	1,326,862	2,328,776	1,326,862	2,810,554

- Financially solid
- Satisfactory committed unused credit lines
- Financial covenants:
  - Equity ratio > 30%
  - Debt service ratio >= 1,05





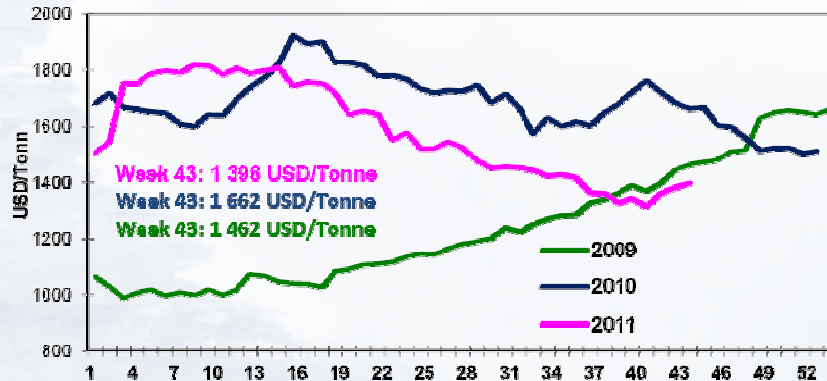
# Outlook

*Austevoll Seafood ASA*



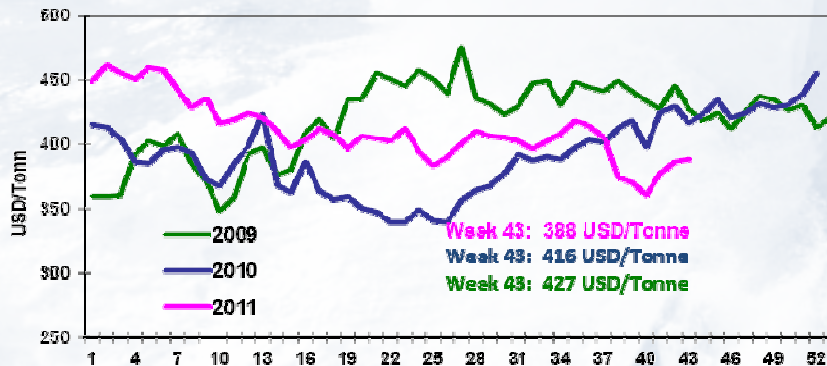
# Fishmeal

Fishmeal-price (64/65% c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany [www.oilworld.de](http://www.oilworld.de)

Soyameal-price (44% c&f Hamburg)

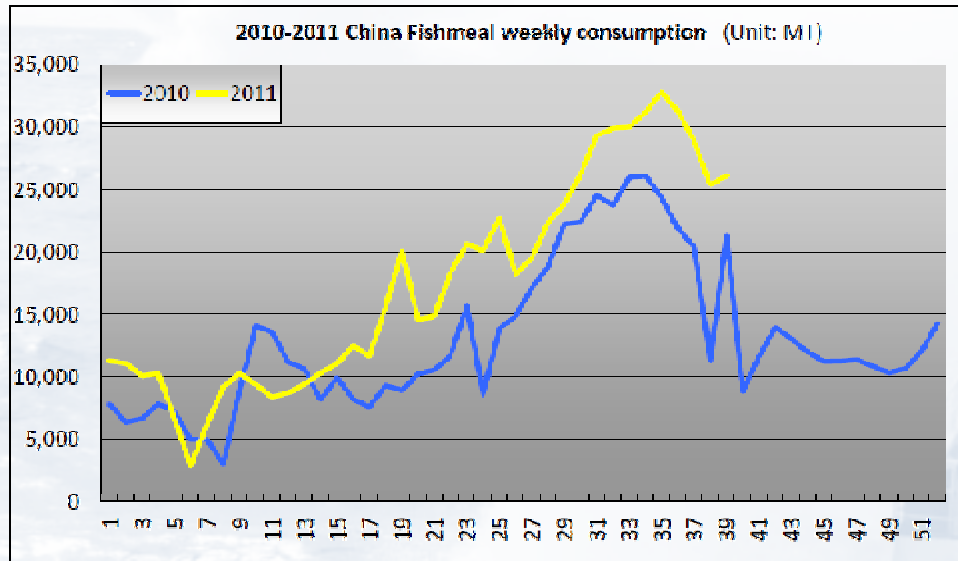


Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

- IFFO 6 expecting a 40 % growth in fishmeal in 2011 compared to 2010.
  - ü Indications for 2012 is down 7%
- Peru captured 4,88m MT of anchovies as of Sept. 30<sup>th</sup>, being 56,9% of the world landings from IFFO countries.
- Salmon feed production in Norway and Chile with a strong growth YTD.
  - ü Expecting a slightly slower off-take
- A significant portion of the future production in Peru as already been committed, giving a solid base to market.
- Vegetable protein prices firming up again, but are still volatile affected by the world economy.
- Prices have bounced back and currently stand as follows:
  - ü Super Prime => USD 1,350/MT FOB Peru
  - ü Std 65% => USD 1,150/MT FOB Peru



# Fishmeal



Source: IFFO

Gov's next 5-year-plan (2011-2015): by 2015, China Feed Production reaches 200 million MT.				
	Full-Value Feed	Concentrated Feed	Pre-mix Feed	Total
2010	137	21	6.6	165
2009	110	25	6	141
2008	106	25.5	5.5	137
2007	93	25	5	123
2006	79	24	4.8	110

Source: IFFO

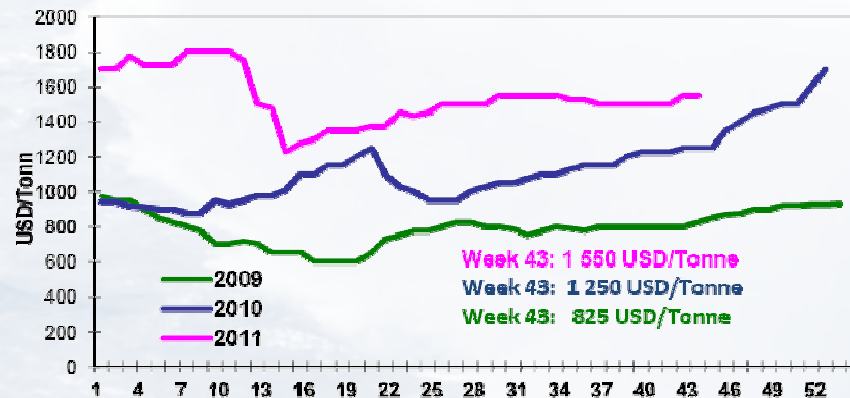
## Situation in China – Main market

- More competitive prices have induced a strong fishmeal consumption in China during Q3. An estimated 480,000mt have been taken out of port warehouses, significantly higher than the same period last year and well above the expectations of the market.
- Both aquaculture and pig farming have contributed to increase the fishmeal requirements.
- Fishmeal stocks at 185 000 mt
- China national wholesale pork prices with a 70 % increase since summer 2010
- Steady growth in China feed production over the last 4 years
  - 50% increase from 2006-2010
  - China government plan is another 20 % increase from 2011 to 2015



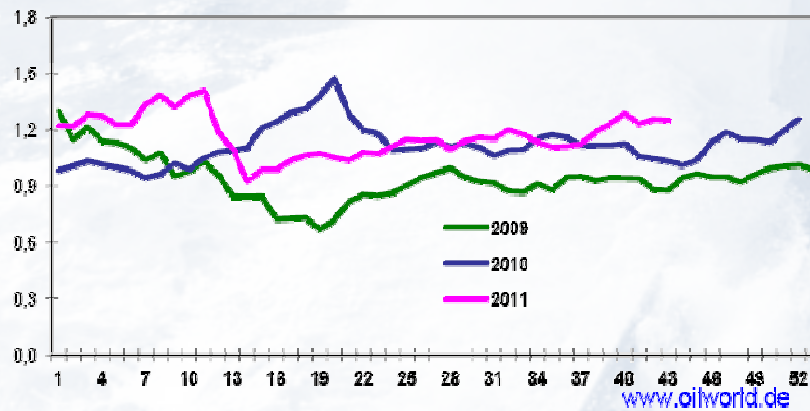
# Fish oil

**Fishoil-price (Any origin N.W. Europe, c&f Hamburg)**



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany [www.oilworld.de](http://www.oilworld.de)

**Price-ratio Fishoil/Soyaoil**



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Source: Kontali

- IFFO 6 fish oil production is expected to increase by 26% for 2011, compared to 2010.
- Indications for 2012 is down by 2 %. Level of stocks are very low due to good demand from the salmon feed industry.
- Significant volumes have already been secured from the coming season in Peru.
- Prices for feed grade have recovered at USD 1,350/MT FOB.
- Current outlook is stable as further demand is expected from both the salmon feed and the Omega 3 industry.

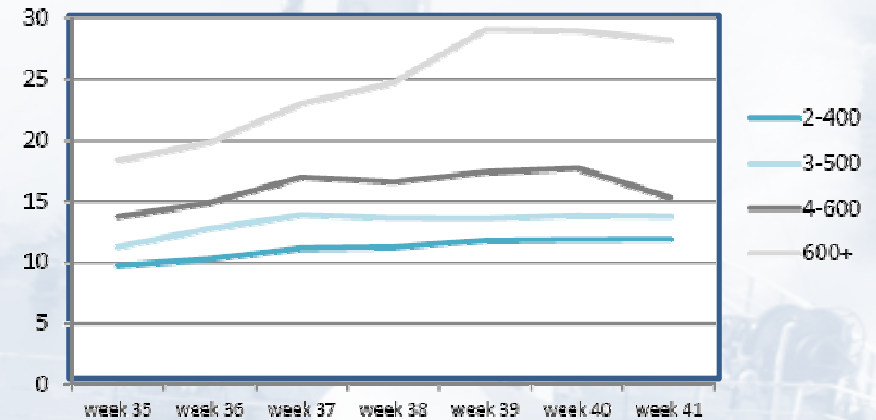


# Norway Pelagic ASA – Pelagic North Atlantic

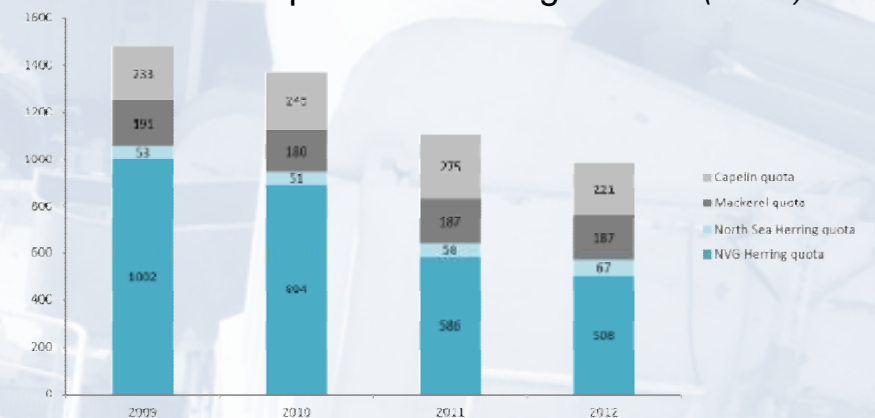
## Outlook Q4

- Part 2 of mackerel season, selling stocks from Q3
- Herring, remaining fisheries 270 000 tons, markets are adjusting to new price levels
- Agreement with fleet with fixed terms on NVG
- Herring landings after Nov 14<sup>th</sup>
- Horse mackerel, unpredictable from year to year

Mackerel prices (NOK/kg) pr size pr week



Outlook quota for Norwegian fleet (1000t)



\* Mackerel quotas not yet agreed, expected approx same levels as 2011



# Austral Group S.A.A – Human consumption

Significant volumes of Jack mackerel and mackerel have been landed in Peru so far this year, leading to large increase of sales for fresh, frozen and canned fish.

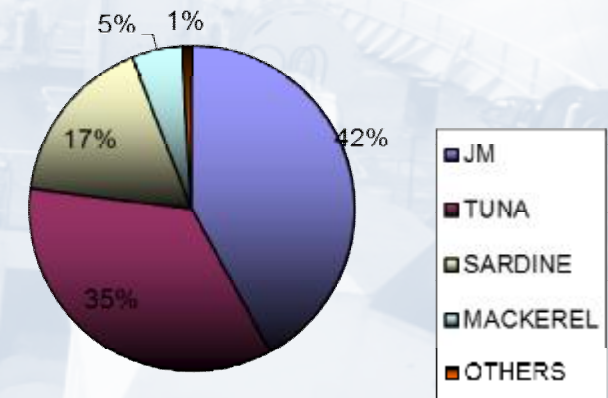
Jack mackerel sales account for 42% of total sales in value, followed by Tuna sales with 35%.

2/3 of products are exported and 1/3 sold on the domestic market.

Main export markets Colombia, Chile and Ghana

The company started sales to Asia, especially Singapore and Sri Lanka, also considered strategic markets with a large potential.

Sales breakdown by specie, in value  
(As of Sept. 30th, 2011)





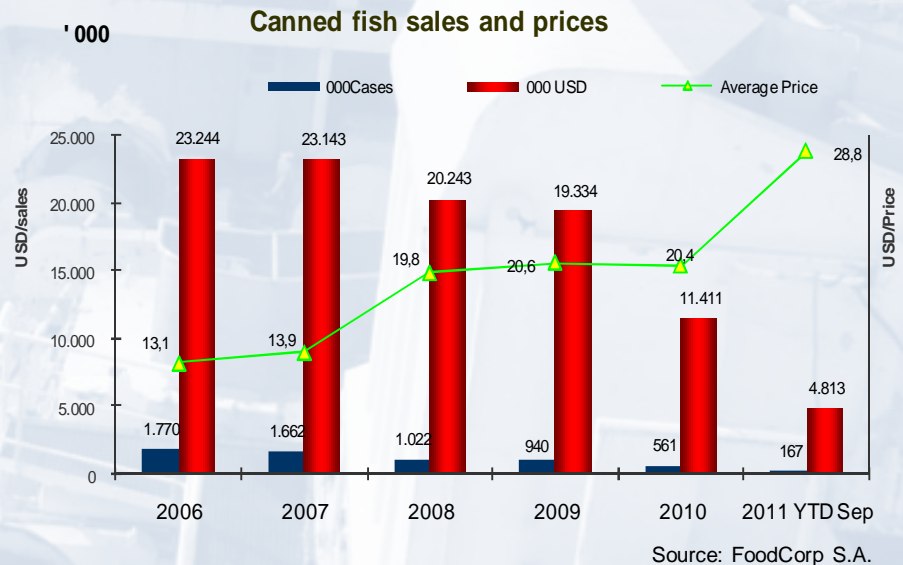
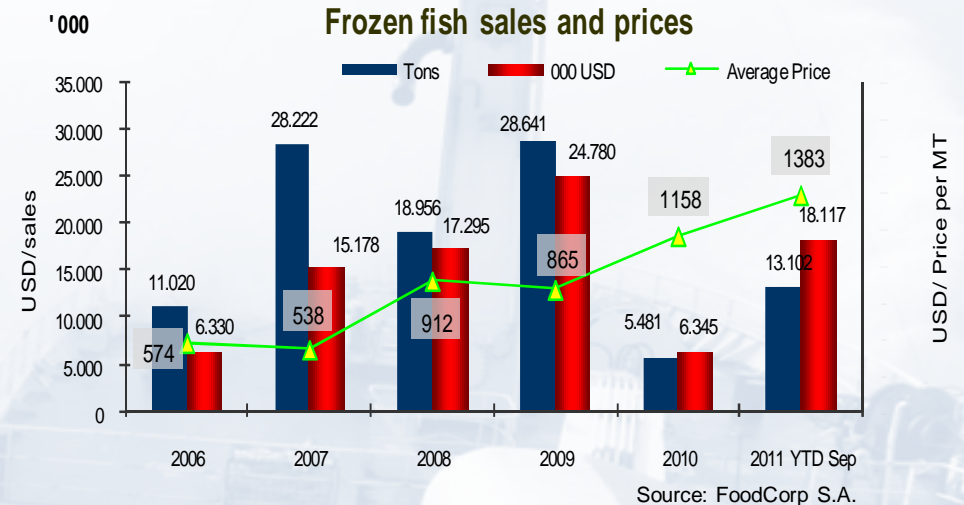
# FoodCorp S.A

## Frozen fish

- FoodCorp production YTD-11 the highest in the industry
- Average price
  - ü USD/MT YTD-11: 1,383 ( vs YTD-10: 1,137)
  - ü Actual trend USD 1,300/MT and expecting to stay firm.

## Canned fish

- Lower production due to higher usage in frozen.
- Firm prices in this quarter
- Average price
  - ü USD/case YTD-11: 28.8 ( vs YTD-10: 20.4)





# Market development for Atlantic Salmon from Norway

## YTD Q3 2011 vs YTD Q3 2010

	YTD Q3 2010 (tons)	YTD Q3 2011 (tons)	Change	YTD Q3 2010 (TNOK)	YTD Q3 2011 (TNOK)	Change
EU	434,102	449,256	3.5 %	14,284,628	14,509,666	1.6 %
Others	93,642	107,614	14.9 %	3,065,667	1,865,090	8.4 %
Russia	64,722	73,132	13.0 %	1,982,676	2,134,052	7.6 %
USA	41,222	21,059	-48.9 %	1,716,833	906,932	-47.2 %
Japan	20,296	22,713	11.9 %	752,208	872,236	16.0 %
<b>In total</b>	<b>653,985</b>	<b>673,775</b>	<b>3.0 %</b>	<b>21,802,013</b>	<b>21,746,045</b>	<b>-0.3 %</b>

Figures as per  
28.07.11,  
Source: NSEC

### Atlantic salmon – Supply (in tons WFE )

	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12
<i>Norway</i>	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	991 100	4,9 %	1 081 500	9,1 %
<i>UK</i>	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	154 900	9,2 %	154 200	-0,5 %
<i>Faroe Island</i>	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 700	34,7 %	63 500	12,0 %
<i>Ireland</i>	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %	16 000	0,0 %
<b>Total Europe</b>	<b>926 700</b>	<b>3,8 %</b>	<b>1 063 400</b>	<b>14,8 %</b>	<b>1 146 300</b>	<b>7,8 %</b>	<b>1 218 700</b>	<b>6,3 %</b>	<b>1 315 200</b>	<b>7,9 %</b>
<i>Chile</i>	403 500	13,2 %	239 100	-40,7 %	129 500	-45,8 %	216 100	66,9 %	313 100	44,9 %
<i>Canada</i>	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	110 300	-6,5 %	112 500	2,0 %
<i>Australia</i>	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	37 000	2,8 %
<i>USA</i>	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 500	2,8 %	19 300	4,3 %
<i>All others</i>	2 400	-38,5 %	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %
<b>Total America</b>	<b>567 100</b>	<b>12,1 %</b>	<b>404 800</b>	<b>-28,6 %</b>	<b>299 900</b>	<b>-25,9 %</b>	<b>383 000</b>	<b>27,7 %</b>	<b>485 100</b>	<b>26,7 %</b>
<b>Total World-wide</b>	<b>1 493 800</b>	<b>6,8 %</b>	<b>1 468 200</b>	<b>-1,7 %</b>	<b>1 446 200</b>	<b>-1,5 %</b>	<b>1 601 700</b>	<b>10,8 %</b>	<b>1 800 300</b>	<b>12,4 %</b>

Figures as per  
27.10.11  
Source:  
Kontali

Avg Q3 11 NOK 25.84 vs avg Q3 10 NOK 38.02 (-32.0%) | Avg YTD Q3 11 34.13 vs avg YTD Q3 10 37.34 (-8,5%)

Source: NSO





## Summary

- ü Sustainable high biomass in Peru
- ü Recovery of the jack mackerel fishery in Peru.
- ü Cost optimization in Chile due to lower quotas in 2011.
- ü Firm prices expected going forward for pelagic products in general.
- ü Profit down due to falling salmon prices
- ü Financially solid



Thank you

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