

2013

Austevoll Seafood ASA



Q3

Financial presentation

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Britt Kathrine Drivenes – CFO



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.







Highlights

Q3 2013

All figures in NOK 1.000	Q3 2013	Q3 2012 (Restated)	YTD Q3 2013	YTD Q3 2012 (Restated)	2012 (Restated)
Revenue	3 283 016	2 857 113	8 786 230	8 439 027	11 170 879
EBITDA	605 046	281 106	1 633 398	965 960	1 170 071
Total assets	20 007 394	18 259 070	20 007 394	18 259 070	18 649 605
Equity	9 698 057	9 122 896	9 698 057	9 122 896	9 399 809
Equity ratio	48 %	50 %	48 %	50 %	50 %
Net interest bearing debt (NIBD)	4 529 725	3 686 873	4 529 725	3 686 873	3 655 065

- Austevoll Seafood ASA (AUSS) and Kvefi AS (controlled by Kverva AS) entered into an agreement to establish a 50 – 50 ownership structure company (NewCo).
- Companies to be included in NewCo are Norway Pelagic ASA (NPEL), Welcon Invest AS (Welcon) and Egersund Fisk AS (Egersund).
- Transaction subject to approval by relevant competition authorities
- As a consequence of this agreement, NPEL and Welcon;
 - ✓ are treated as assets held for sales as of Q3.
 - ✓ deconsolidated from the groups figures from Q3 and historical figures are restated.

Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of anchovy quota centre-north 21 fishing vessels	9.1% of pelagic fishing quota 5 fishing vessels	2 fishing vessels*	400,000-500,000 tons of pelagic fish annually (28 vessels)
Salmon			130 salmon licenses 7 salmon licenses*	170,00 tons of salmon
Processing	12 processing plants	4 processing plants	43 processing plants	59 processing plants Intake of 1.5 – 1.8 mill tons of pelagic fish annually
Sales & distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

* Associated company

Pelagic

Austral Group S.A.A

FoodCorp S.A.

Norway Pelagic ASA

Welcon AS



Operation in Peru (Austral Group S.A.A)

	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2013E	2012
Own catch - anchovies	13	37	171	215	296	241
Own catch - mackerel and jack mackerel	-	-	9	26	12	26
Purchase - anchovies	16	27	95	102	147	113
Purchase - human consumption	1	1	5	10	6	11
Total ('000 tons)	30	64	281	353	461	392

2nd season

- 2nd season quota 2.3 million MT (0.8 mill MT 2012)
- Consolidated recovery of biomass (10.3mill MT vs 5.3mill MT 2012 winter)
- Season start November 12th (November 21st 2012)

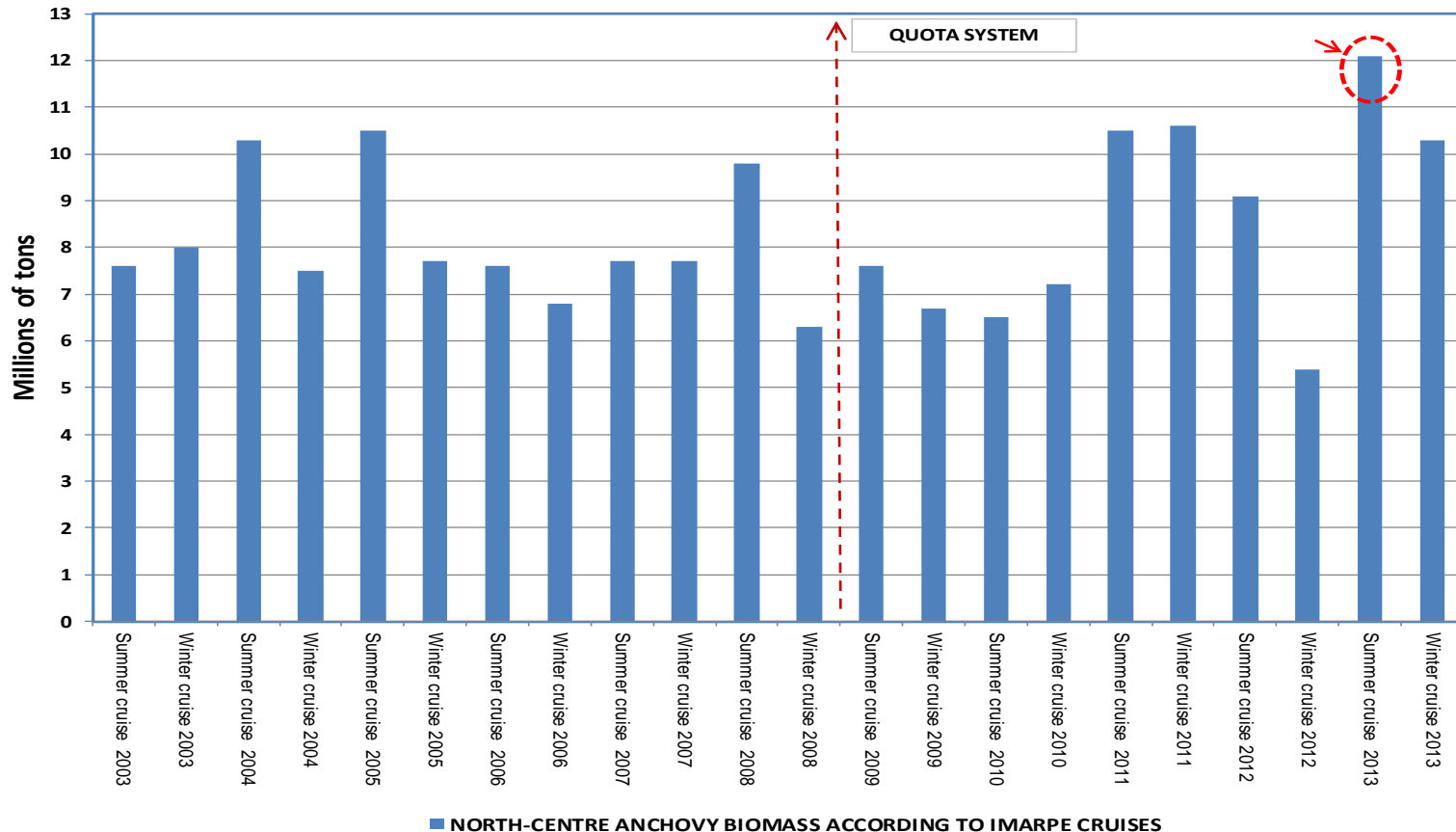
South

- Partial recovery of volumes with total sector catch to September of 226.8K MT vs 357.6K MT in 2012.
- Second season defined from October 31st 2013 to March 31st 2014.

Human consumption

- Total national catch jack mackerel and mackerel YTD 56.1K MT(YTD 112.4K MT 2012)
- New season declared from September 16th 2013 to December 31st 2013.

Anchovy biomass in Peru (IMARPE)



- 2nd season North-Centre quota 2013 for anchovy is settled on 2.3 million started on 12th November.
 - ✓ Recovery of the anchovy biomass.
 - ✓ Global quota 4.35 mill MT in North-Centre 2013
 - Total catch 2013 estimated to be approx 5 mill MT.

Operation in Chile *(FoodCorp S.A.)*

Chile (*)	Q3 13	Q3 12	YTD 13	YTD 12	2013E	2012
Own catch (mackerel & other species)	1	2	41	54	67	72
Purchase - sardin/anchovy	6	6	30	96	50	107
Purchase -giant squid	1	-	4	-	4	-
Total ('000 tons)	8	8	75	150	121	179
Mackerel						
Own catch	-	-	36	43	41	44
% of quota caught					100%	100%

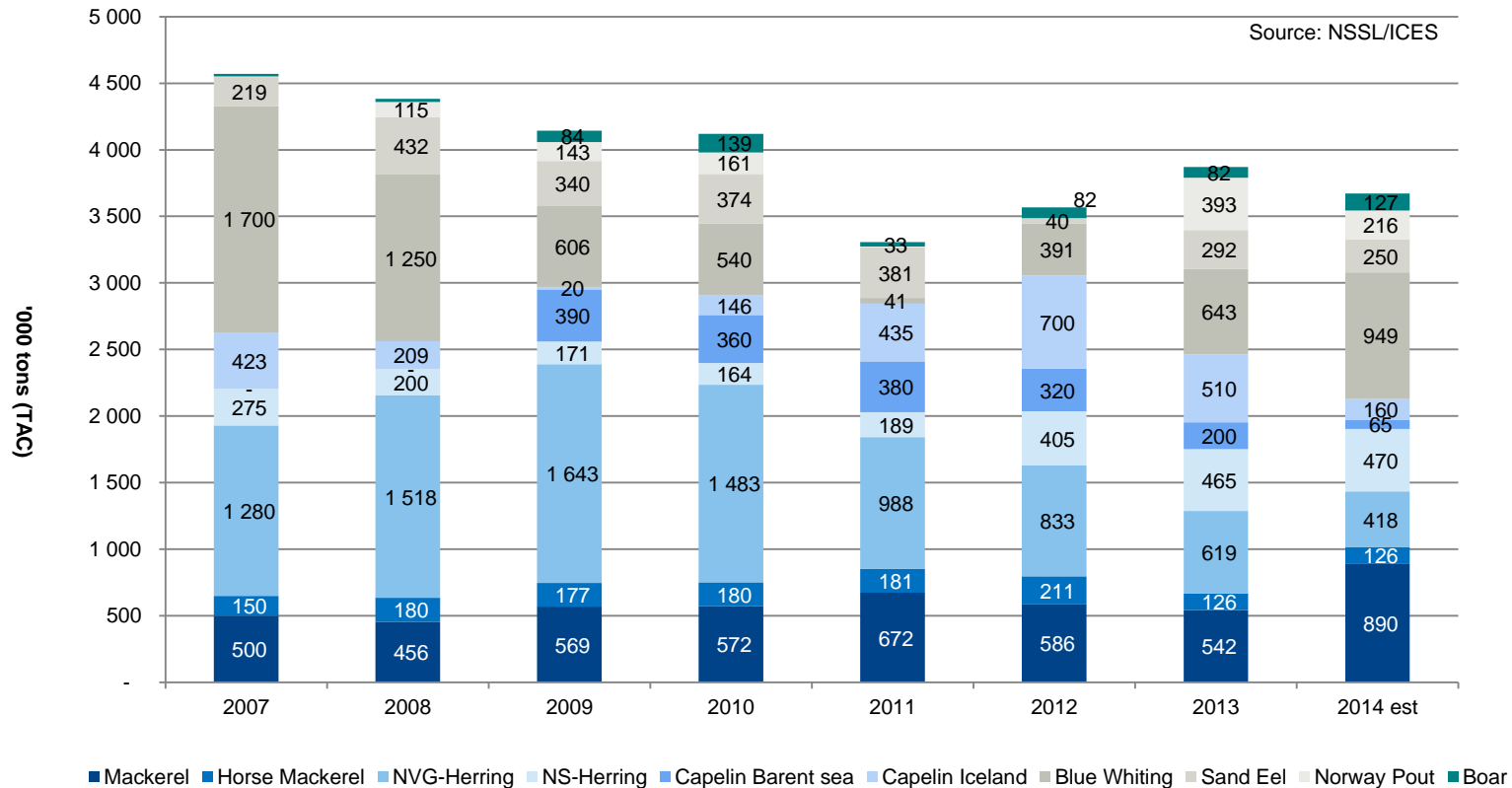
(*) 100%Marfood Volume

- Jack mackerel:

- ✓ Global quota adjusted from 282,000 MT to 250,000 MT according international agreements (South Pacific RPO).
- ✓ Better usage of fish into frozen, from 53% to 64%
- ✓ Catching area close to coast, with limited activity in international waters.
- ✓ Quota for 2014 to be set in Dec. Expect same level as 2013.

- Anchovy/sardine fishery for YTD 2013 is 28% compared with same period 2012. Expecting lower catches for the full year 2013 compared with 2012. Less fish available due to seawater temperature changes, according to scientific research.

North Atlantic pelagic quotas (2007-2014 est)



Notes for 2014 quota estimate

- Mackerel is basis TAC from Ices. No agreement with Iceland and Faroe yet
- Herring basis TAC from Ices. No final agreement with Faroe yet
- Capelin in Barent Sea based on latest update from Russian exploration
- Capelin in Icelandic waters might increase later
- Sand eel to be announced next year.

Welcon AS (Discontinued operation)

Norway/UK/Ireland	Q3 13	Q3 12	YTD 2013	YTD 2012	2012	2013E
Welcon	52	54	259	311	427	370
Hordafor/Rosseyew	38	30	127	121	167	176
Total ('000 tons)	90	84	386	432	594	546

All volume based on 100%.

- Seasonal low production of fishmeal and oil
- Price correction on fishmeal and fish oil as expected
- Limited unsold stocks in the group
- ICES recommendation for 2014 quota for North Atlantic (ICES 2013)

Species	2014	2013
Mackerel	890,000	542,000
NVG Herring	418,487	619,000
NS Herring	470,000	465,000
Blue Whiting	948,950	643,000
Capelin - Barent Sea	65,000	200,000
Norway Pout	216,000	393,000

Norway Pelagic ASA (Discontinued operation)



Volume(MT)	Q3 2013	Q3 2012	YTD 2013E	YTD 2012
Raw material intake	41,000	60,000	390,000	430,000

Norway Pelagic ASA

- Seasonal low production quarter
- Strong demand for mackerel, but main season running into Q4. Impact on quarterly results
- Main season in NVG delayed to Q4 due to late start of mackerel season.
- Q4 main season.



Strategic consolidation – North Atlantic

Transaction summary

- AUSS and Kvefi AS (controlled by Kverva AS) to establish a 50 – 50 ownership structure company.
- Headquarter in Bergen.
- AUSS will contribute all shares in Welcon and NPEL as of 31 December, 2012.
- Shares purchased in 2013, in Welcon and NPEL will be transferred to the new company against cash settlement.
- Kvefi will transfer its shares in Egersund into the Company.
- Kvefi will acquire shares in the Company from AUSS at a purchase price of NOK 115 mill.
- Transaction subject to approval by relevant competition authorities.



Strategic consolidation – North Atlantic

Egersund Group ownership

- 1 fishmeal plant in Egersund, Norway.
- 50% ownership in Norsildmel AS.
- Ownership in 2 pelagic trawlers in Norway.
- 2 pelagic freezing plants in Egersund and Tromsø, Norway.
- 1 herring processing plant in Skagen, Denmark.

Synergies and economy of scale

- Enhance competitive strength of the companies through:
 - ✓ Increasing productivity
 - ✓ Focus on strategic locations.
 - ✓ Focus on innovation in product development.
 - ✓ Better utilisation of resources with an integrated structure.



Br. Birkeland AS

AUSS's share = 49.99%



- 2 pelagic purse seiners with maximum quotas in Norway
- 7 salmon licenses in Norway (Hordaland)

NOKm	Q3 2013	Q3 2012	YTD Q3 2013	2012
Revenues	64	86	267	363
EBITDA	26	23	90	68
EBIT before adj.biomass	17	15	63	35
EBIT	2	2	58	68
Pre tax	2	0	33	53

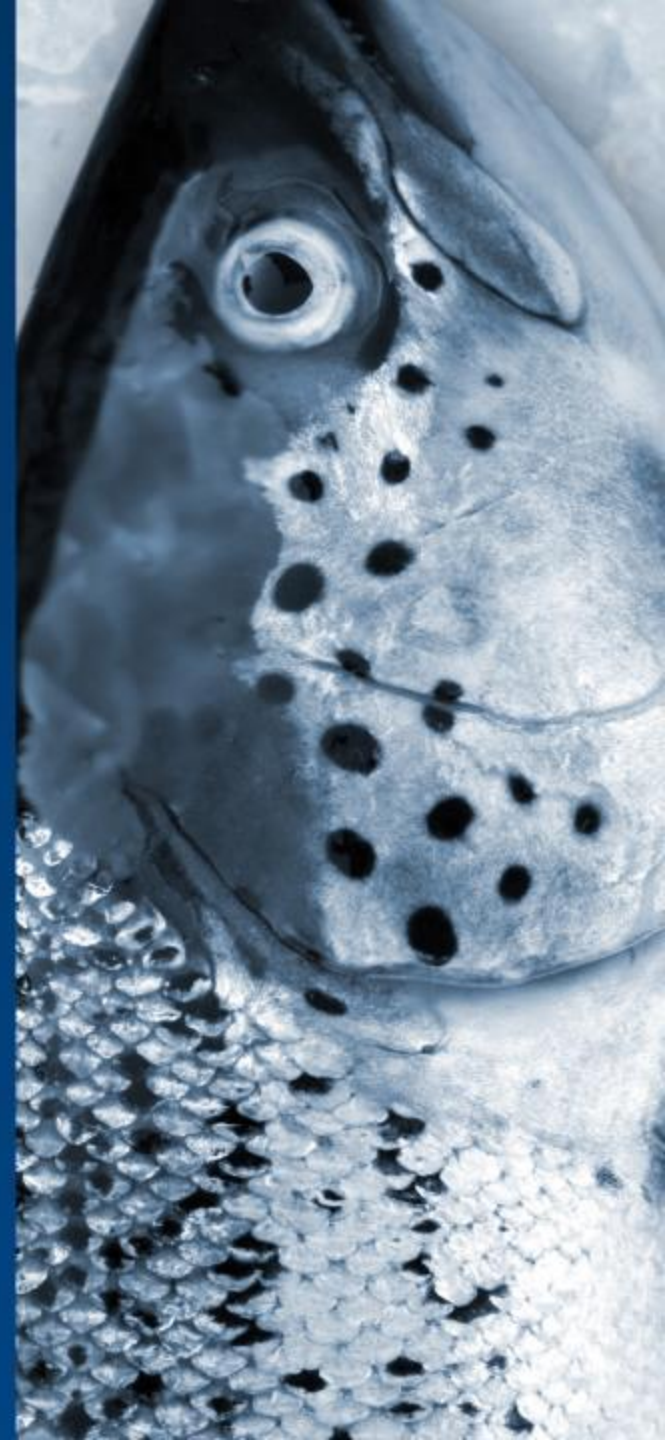
Balance sheet	30.09.2013	31.12.2012
Intangible assets	138	135
Tangible fixed assets	312	313
Inventories	168	163
Other current assets	99	140
Total assets	717	751
Equity	281	285
Debt	437	466
Total equity and debt	717	751
Net interest bearing debt	328	338

- All shares booked at cost price
- IFRS adjusted figures



Salmon

Lerøy Seafood Group ASA



Lerøy Seafood Group ASA



	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	2 690 237	2 222 633	7 535 108	6 692 389
Other gains	-	-	53 727	-
EBITDA	450 835	145 952	1 432 777	564 876
EBIT	369 688	73 630	1 201 193	314 466
EBIT/kg (all inclusive)	10,10	2,00	11,60	2,80
Total Volume (GWT)	36 600	37 300	103 600	112 100

Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2011 GWT	2012 GWT	2013E GWT	2014E GWT
Lerøy Midnor AS	100 %	30	15,0	35 900	34 400	35 000	36 000
Lerøy Aurora AS	100 %	17	7,5	18 100	20 000	24 000	25 000
Lerøy Hydrotech AS	100 %	24	7,0	26 400	27 500	24 000	26 000
Lerøy Vest AS	100 %	34	14,2	34 500	38 700	36 000	39 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	21 700	32 900	28 000	31 000
Total Norway		130	52,1	136 600 [†]	153 400	147 000	157 000
Norskott Havbruk AS (UK)**)	50 %		7,0	10 900	13 600	13 000	13 000
Total			59,1	147 500	167 000	160 000	170 000

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

***) LSG's share

Financials

Q3 2013



Volume by products

Q3 2013

Catch and purchase

Figures in 1.000 tons	Q3 13 *	Q3 12*	YTD Q3 13*	YTD Q3 12*	2012*	2013E*
Chile own catch	1	2	41	53	72	67
Chile purchase	7	6	33	96	107	50
Peru own catch	13	37	180	241	268	308
Peru purchase	17	28	101	112	124	153
Norway purchase (HC)**	41	60	225	277	430	390
Norway/UK purchase (FM/Oil)	89	85	385	432	594	546
TOTAL	168	218	965	1 211	1 595	1 514

Volumes sold

Figures in 1.000	Q3 13 *	Q3 12*	YTD Q3 13*	YTD Q3 12*	2012*	2013E*
Fishmeal and oil (tons)	83	92	176	248	295	235
FPC and oils (tons)	28	31	66	56	81	90
Frozen products (tons)	3	6	24	30	31	30
Canning (cases)	188	664	995	1 999	2 506	1 200
Salmon (tons)	36,6	37,3	103,6	112,0	153,4	147,0

* Welcon group 100% volumes (incl. 100% of Hordafor Group). FoodCorp (Chile) includes 100% of MarFood volumes

** Norway Pelagic ASA

Results

Q3 2013

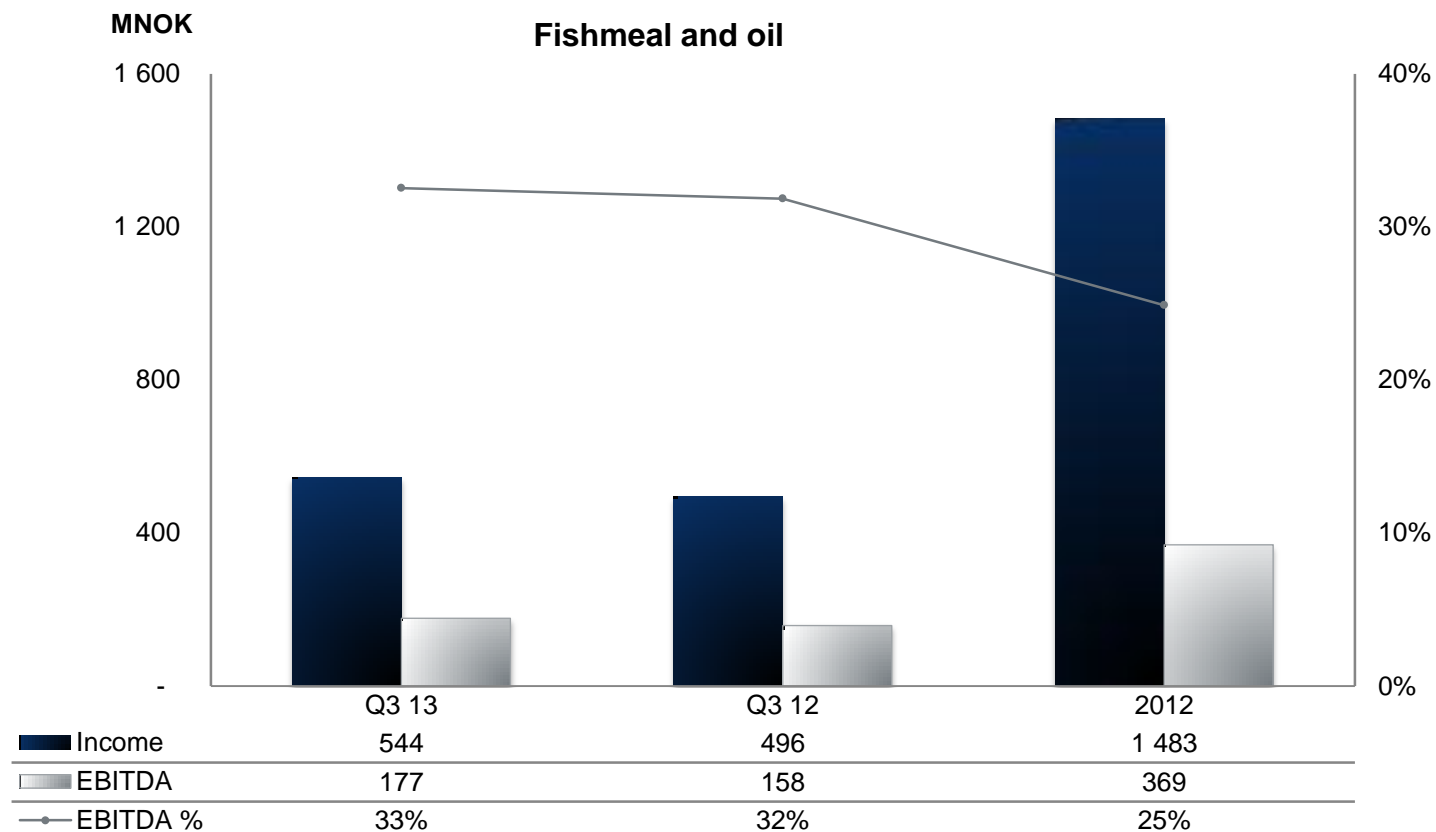
(Proforma figures)

All figures in NOK 1.000	Q3 13	Q3 12 (Restated)	YTD Q3 13	YTD Q3 12 (Restated)	2012 (Restated)	AUSS Group incl. discontinued operation Q3 13	AUSS Group incl. discontinued operation YTD Q3 13
Operating income	3 283 016	2 857 113	8 786 230	8 439 027	11 170 879	4 195 255	10 907 050
Operating expenses	2 677 970	2 576 007	7 152 832	7 473 067	10 000 808	3 528 103	9 131 523
EBITDA before fair value adj.biomass	605 046	281 106	1 633 398	965 960	1 170 071	667 152	1 775 527
Depreciation and amortisation	134 176	127 519	389 505	380 765	508 186	166 800	469 625
Impairment	-1 650	-1 930	-5 027	27 094	25 858	-1 650	-5 027
EBIT before fair value adj.biomass	472 520	155 517	1 248 920	558 101	636 027	502 002	1 310 929
Fair value adjustment biomass	-319 125	-54 057	-19 081	-48 739	294 735	-319 125	-19 081
Operating profit	153 395	101 460	1 229 839	509 362	930 762	182 877	1 291 848
Income from associated companies	35 095	4 548	96 840	-945	35 855	27 837	83 575
Net interest expenses	-55 932	-50 022	-152 671	-144 699	-198 387	-69 298	-187 225
Net other financial items (incl agio/disagio)	80	22 635	-44 434	48 883	47 066	-6 087	-52 347
Profit before tax	132 638	78 621	1 129 574	412 601	815 296	135 329	1 135 851
Income tax expenses	-46 651	-36 420	-300 372	-135 333	-233 475	-21 194	-275 585
Net profit from continuing operations	85 987	42 201	829 202	277 268	581 821	114 135	860 266
Net profit from discontinued operations	-246 687	10 553	-238 699	20 832	59 085	-	-
Net profit from continuing and discontinued operations	-160 700	52 754	590 503	298 100	640 906	-	-
Earnings per share from continuing operations	0,25	0,16	2,03	0,98	1,81	-	-
Earnings per share from cont. operations ex. biomass adj.	0,95	0,28	2,07	1,09	1,15	-	-

- Condensed Consolidated Income Statement (unaudited)

Fishmeal and fish oil

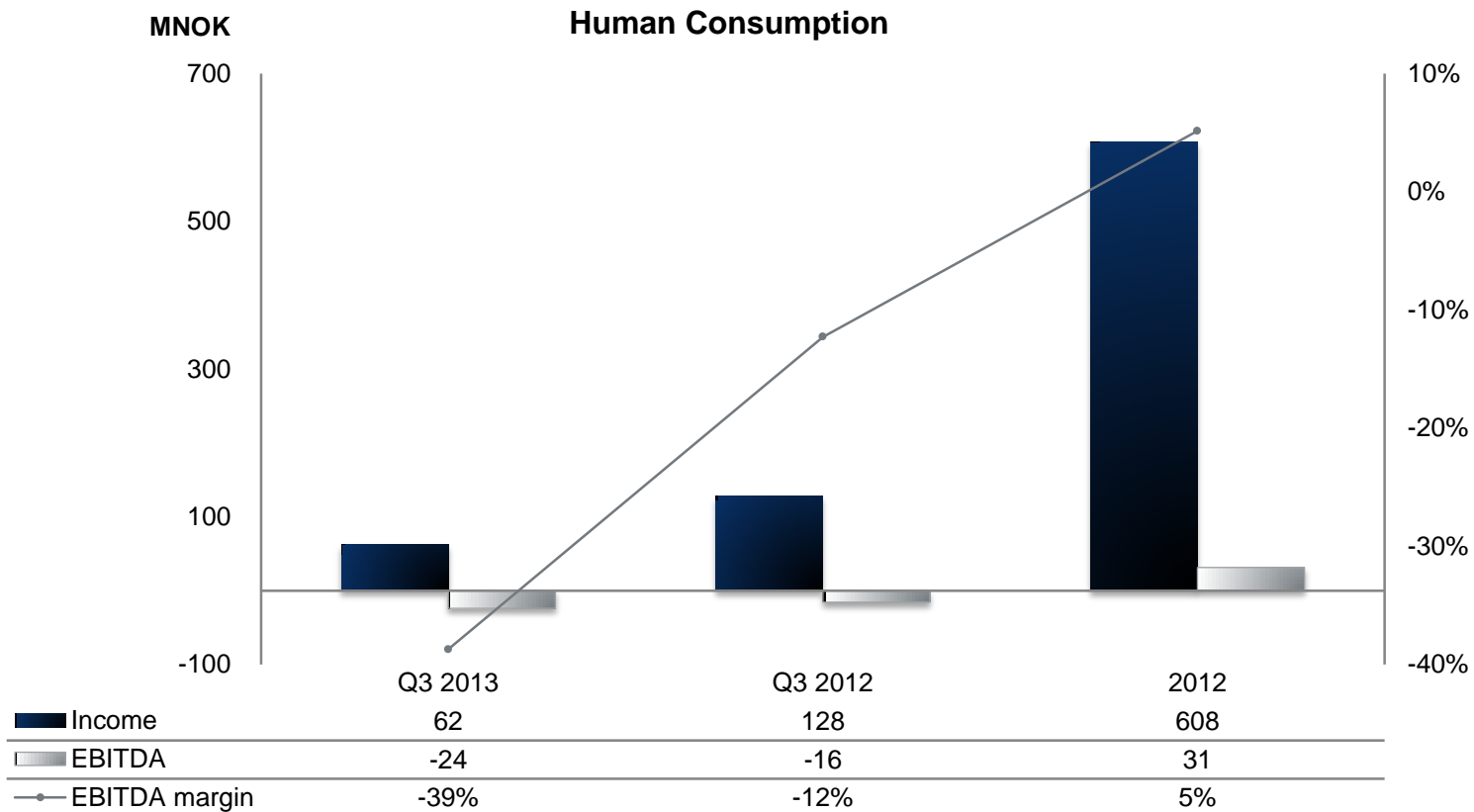
Q3 2013



- Figures are only from our South America operations

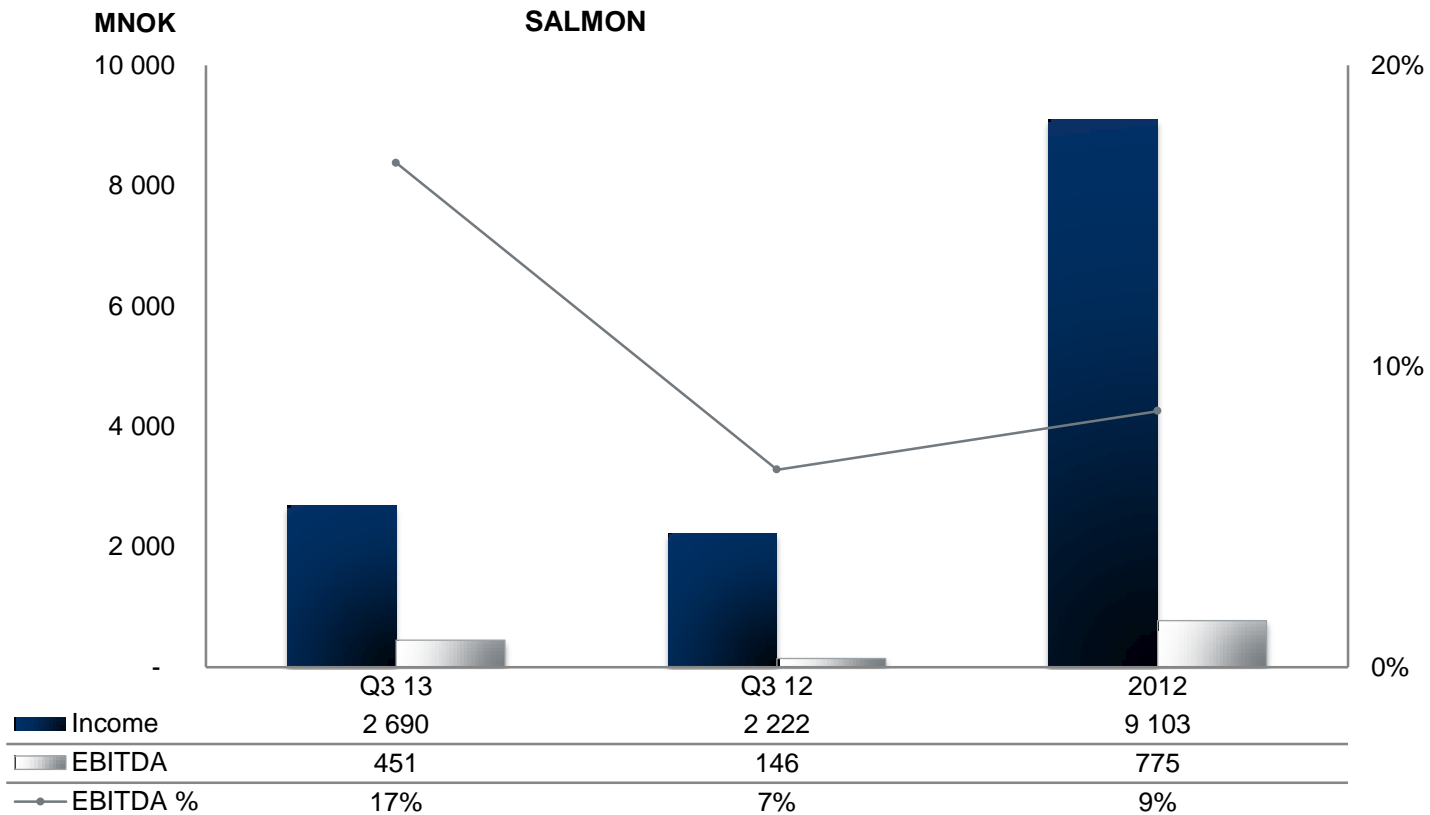
Human consumption

Q3 2013



Salmon

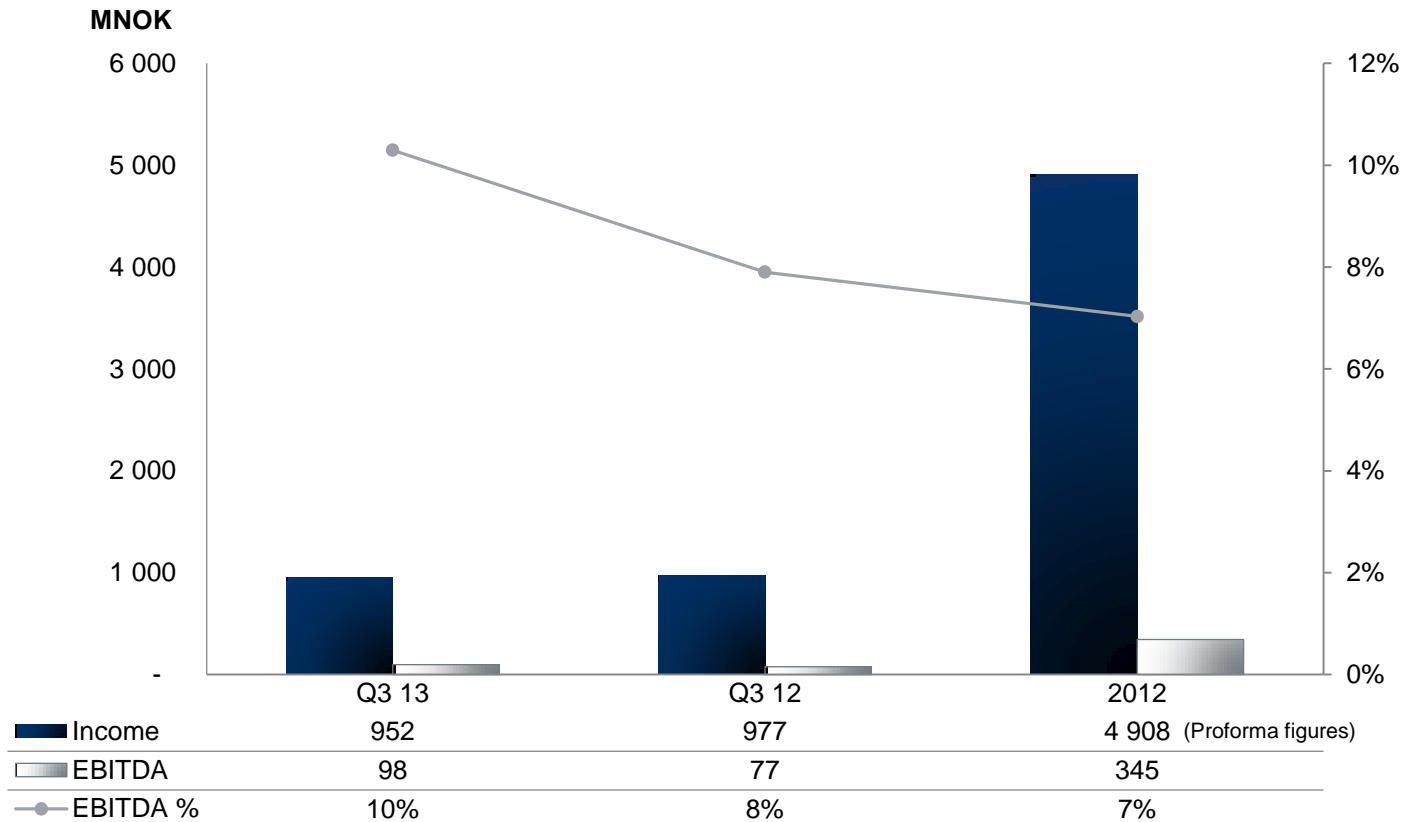
Q3 2013



Pelagic North Atlantic (Discontinued operation)

Q3 2013

PELAGIC NORTH ATLANTIC



(100% of Norway Pelagic ASA and Welcon Invest AS turnover, EBITDA and EBIT, Proforma)

Balance

Q3 2013

All figures in NOK 1.000	30.09.2013	30.09.2012 (Restated)	31.12.2012 (Restated)
Intangible assets	5 969 923	5 989 407	5 948 259
Fixed assets	4 084 821	3 749 417	3 812 963
Financial assets	983 066	689 143	695 761
Inventories	3 514 908	2 993 847	3 330 336
Receivables	1 822 430	1 718 854	1 628 914
Assets classified as held for sale*	1 765 654	1 036 945	1 071 111
Bank balance	1 866 592	2 081 457	2 162 261
Total assets	20 007 394	18 259 070	18 649 605
Total equity	9 698 057	9 122 896	9 399 809
Provisions for commitments	1 901 393	1 880 117	1 950 887
Other long term liabilities	4 973 822	4 476 772	4 359 741
Current liabilities	3 434 122	2 779 285	2 939 168
Total equity and liabilities	20 007 394	18 259 070	18 649 605
Equity ratio	48 %	50 %	50 %
Net interest bearing debt (NIBD)	4 529 725	3 686 873	3 655 065

*MNOK 863 to be paid by shares in NewCo

*MNOK 902 to be paid by cash by NewCo

- Condensed Consolidated Balance sheet (unaudited)

Cash flow statement

Q2 2013

All figures in NOK 1.000	Q3 2013	Q3 2012 (restated)	YTD Q3 13	YTD Q3 12 (restated)	2012 (restated)
Net cash flow from operating activities	565 904	191 425	1 297 045	669 834	897 247
Net cash flow from investing activities	-955 721	-129 134	-1 540 784	-546 451	-679 962
Net cash flow from financing activities	503 012	37 331	-51 930	-369 135	-382 233
Net change in cash and cash equivalents	113 195	99 622	-295 669	-245 752	-164 948
Cash and cash equivalents at beginning of period	1 753 397	1 981 835	2 162 261	2 327 209	2 327 209
Cash and cash equivalents at period end	1 866 592	2 081 457	1 866 592	2 081 457	2 162 261

Comments Q3 2013:

- Purchase of 50% of Welcon Invest AS MNOK 740

- Condensed Consolidated Cash flow statement (unaudited)

Market outlook



Fishmeal

Weekly fishmeal production

Regions	Week42		Week41		Same Week 2012		Cumulative	Cumulative
	14.10.13	20.10.13	7.10.13	13.10.13	15.10.12	21.10.12	2013	2012
Chile*	6 124		9 859		11 198		220 110	328 311
Peru	0		0		0		607 860	753 812
Danmark/Norv	1 765		1 791		2 284		146 557	87 136
Iceland/North	2 745		1 970		1 318		171 609	162 763
Total	10 634		13 621		14 800		1 146 136	1 332 022

- IFFO 6 fishmeal production down 14% YTD 2013 compared with same period 2012;

✓ Chile down 33%

- Peruvian fishing season started 12 November with 2.3 mill MT in centre/north vs 0.8 mill MT last season. 0.43 mill MT in south.

- Limited unsold stock globally

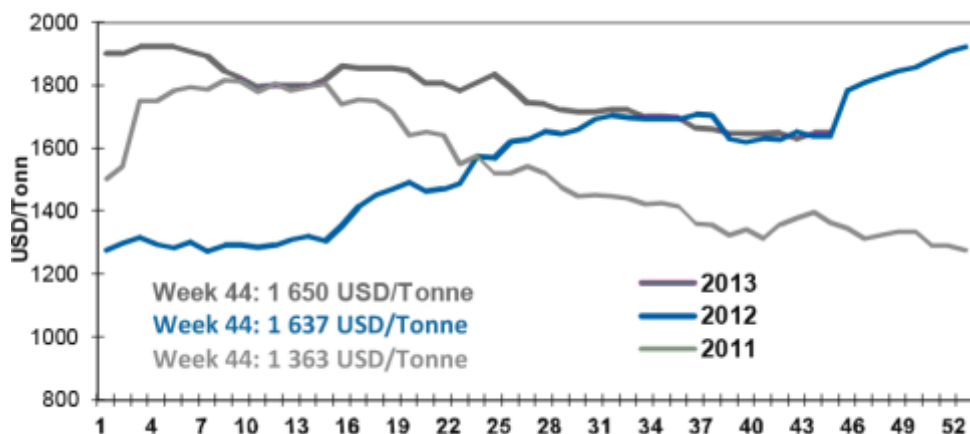
- About 300,000 MT already sold for next Peru season mainly to China.

- Price FOB Peru for super prime

✓ USD 1,475-1,500/MT

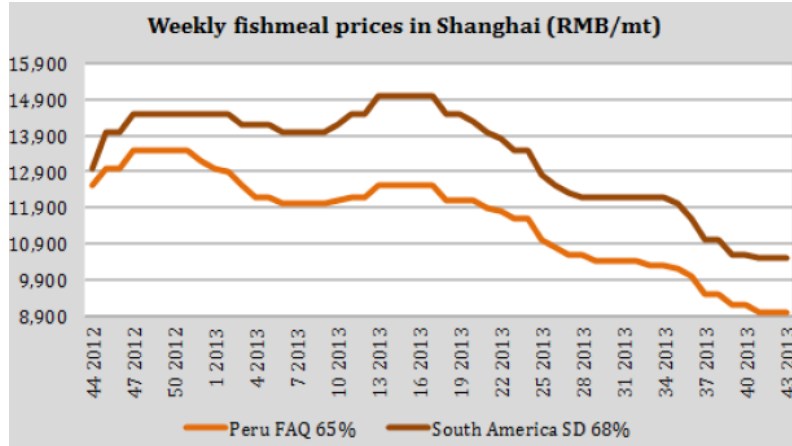
- Aquafeed production in Norway/Scotland with good activity this autumn due to fine water temperature

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

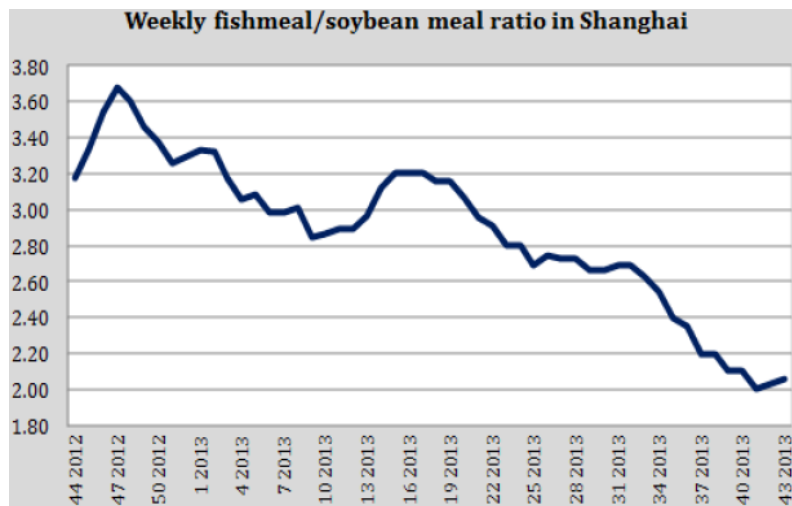


Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germa www.oilworld.de

Fishmeal



Source: IFFO/ JCI



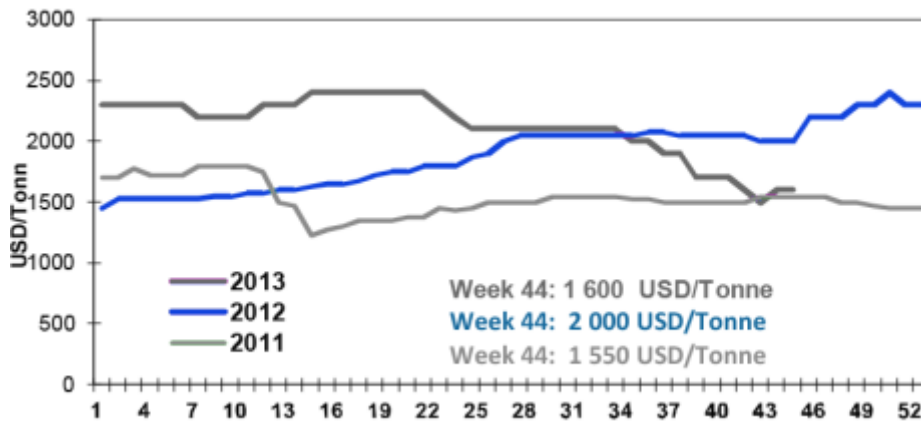
Source: IFFO

Main market – China

- Off-take and stocks in China in balance
 - ✓ Fishmeal off-take steady (3,500 MT/day);
 - ✓ Current stocks about 129,000 MT vs 116,000 MT (2012)
- FM price in China higher than Peru (10,400-10,600 RMB → FOB Callao around USD 1,580 – 1,600/MT) which is a good incentive for Chinese traders to import fishmeal.
- Total import for 2013 expected 980,000 MT (1,246,000 in 2012)
- Fishmeal/soymeal ratio at 2.05, favorable for the FM consumption (Last report was 2.69 as a result of relative high prices on soya meal).

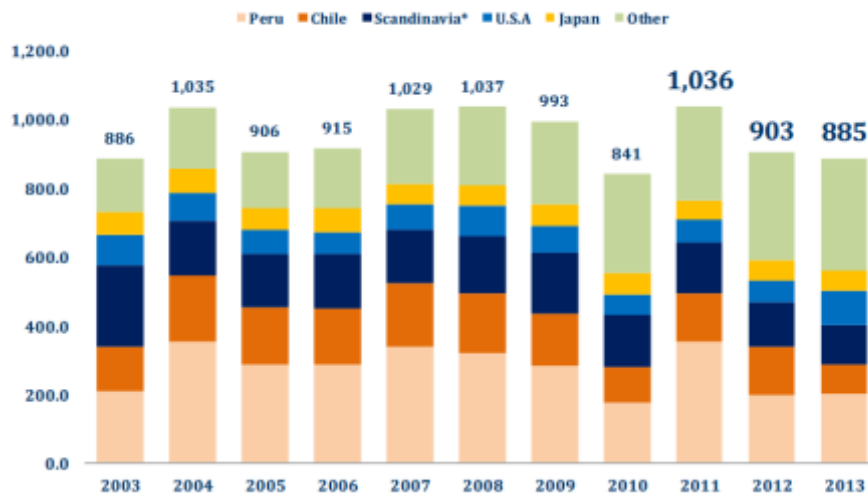
Fish oil

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



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germ: www.oilworld.de

World fish oil production (000 mt)



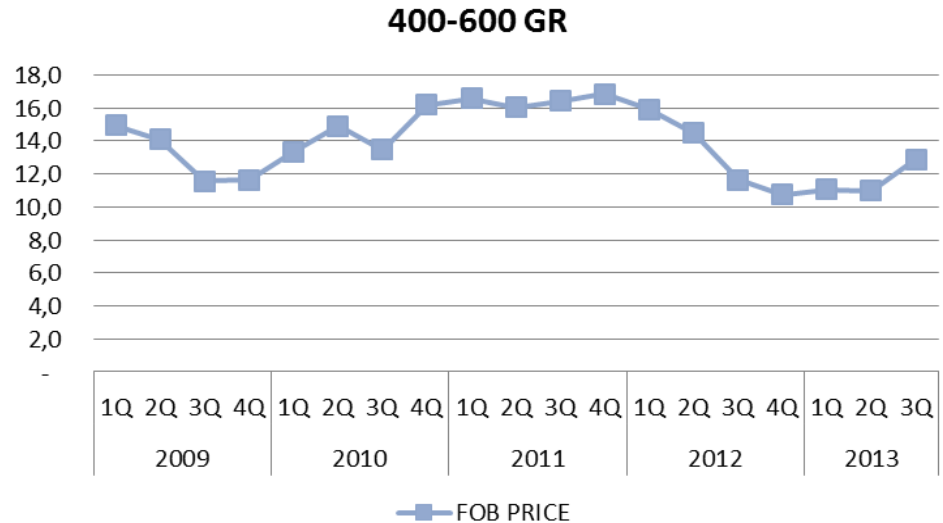
Source: IFFO

- Fish oil production by IFFO 6 down 23% YTD vs same 2012.
- World production estimated at a historical low level.
- Prices for feed grade with a correction.
 - ✓ USD 1,850/MT FOB for South American oil.
- Ratio European fish oil/rapeoil at 1.5
- No pre-sold or purchase done for the next season.
- Market waiting for the yields of the anchovy for the coming season as well as Omega3 profiles in order to set a new price level.
- Omega 3 oil traded at USD 2,200-2,500/MT FOB Peru.

Norway Pelagic ASA

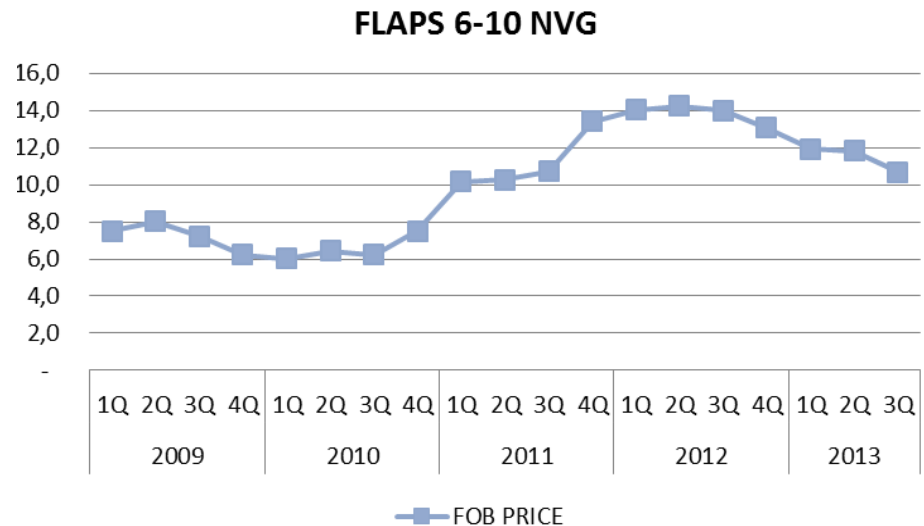
Mackerel

- 15,200MT of mackerel sold in Q3 2013 (14,200MT in Q3 2012)
- Fairly stable prices
- Expecting good demand from the market this autumn.



Herring

- 24,500MT of herring products sold in Q3 2013 (29,700MT in Q3 2012)
- Volume reduced mainly due to reduction in NVG quota
- Increased competition puts prices under pressure.

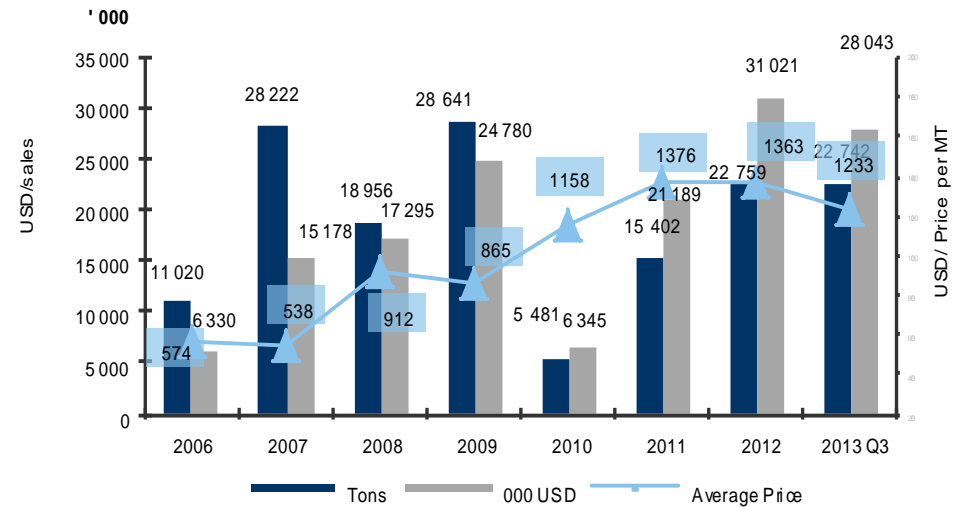


FoodCorp S.A.

Frozen fish

- MarFood is focusing on frozen.
- Amongst the leaders in the industry.
- Average price YTD 2013 (USD/MT) 1,233 (1,363 YTD 2012), due to alternative fish coming into Africa from other areas.

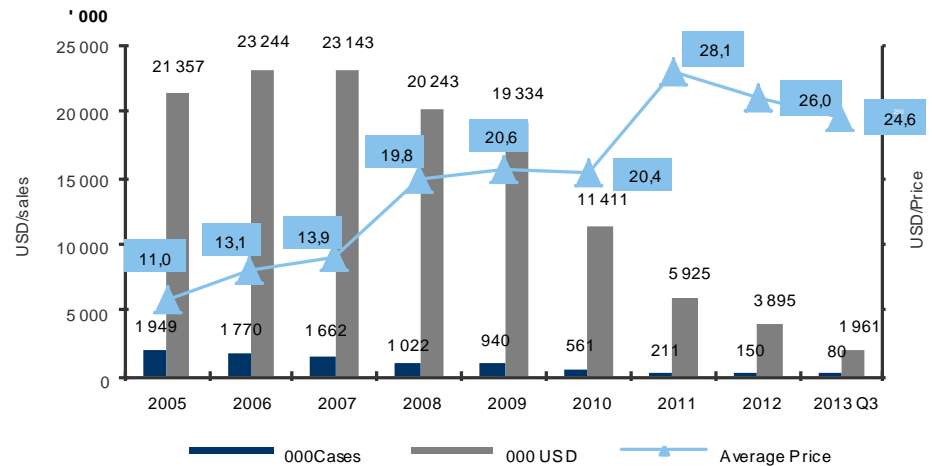
Frozen fish sales and prices - (Year 2013: 100% MarFood)



Canned fish

- Average price YTD 2013 (USD/Case): 24.6 (26.0 YTD 2012)
- Focus in niche markets that prefer the quality.

Canned fish sales and prices - (Year 2013: 100% MarFood)



Source: FoodCorp SA

Atlantic salmon consumption Q3 2013

Consumption	Q3 2011 (tons)	Q3 2012 (tons)	Change 2012	Q3 2013 (tons)	Change 2013
EU	200 800	233 900	16 %	234 400	0 %
Other markets	99 000	116 600	18 %	127 200	9 %
USA	78 500	89 100	14 %	91 400	3 %
Russia	32 600	40 400	24 %	40 000	-1 %
Japan	10 600	16 300	54 %	13 700	-16 %
In total	421 500	496 300	18 %	506 700	2 %

Figures as per 29.10.13
Source: Kontali

Atlantic salmon - Supply (in tons WFE)

**Avg Q3 13 NOK 38.10 vs
Avg Q3 12 NOK 25.30 (+51%)**
Source: NOS (NSI - 0,75 vs NOS)

	2009	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13	2014	Change 13-14	2015	Change 14-15
Norway	855 700	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 137 300	-3,9 %	1 190 000	4,6 %	1 224 100	2,9 %
United Kingdom	144 300	142 900	-1,0 %	154 700	8,3 %	159 400	3,0 %	151 200	-5,1 %	148 600	-1,7 %	164 300	10,6 %
Faroe Islands	47 100	41 800	-11,3 %	56 300	34,7 %	70 300	24,9 %	72 200	2,7 %	76 600	6,1 %	73 400	-4,2 %
Ireland	14 800	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	10 600	-32,1 %	12 500	17,9 %	13 000	4,0 %
Iceland	500	1 000	100,0 %	1 000		2 900		3 100	6,9 %	4 000	29,0 %	5 000	25,0 %
Total Europe	1 062 400	1 148 100	8,1 %	1 233 600	7,4 %	1 431 300	16,0 %	1 374 400	-4,0 %	1 431 700	4,2 %	1 479 800	3,4 %
Chile	239 100	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	468 200	28,6 %	483 300	3,2 %	514 600	6,5 %
Canada	115 400	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 600	-13,7 %	113 000	6,0 %	122 000	8,0 %
Australia	32 200	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %	37 500	1,4 %	37 000	-1,3 %
USA	16 400	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	20 300	3,6 %	19 500	-3,9 %	20 500	5,1 %
Others	2 800	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %	12 100	9,0 %	12 100	0,0 %
Total America	405 900	303 100	-25,3 %	390 300	28,8 %	552 100	41,5 %	643 200	16,5 %	665 400	3,5 %	706 200	6,1 %
Total World	1 468 300	1 451 200	-1,2 %	1 623 900	11,9 %	1 983 400	22,1 %	2 017 600	1,7 %	2 097 100	3,9 %	2 186 000	4,2 %

Figures as per 29.10.13
Source: Kontali

Conclusion

Salmon

- Strong performance from the salmon company
- Limited or negative growth in global salmon supply combined with strong demands, gives a strong outlook for the coming years

Pelagic – South America

- 2nd season 2013 quota for fishery in Peru 2.3 mill MT up from 0.8 mill MT same season 2012
 - ✓ Sales carried over to Q1 2014
- Situation in Chile remains challenging in short-medium term

Pelagic - North Atlantic

- Strengthening of our upstream position in the supply chain
- Enhances the competitive strength in our pelagic business through productivity improvement activities, hereunder the effect of synergies and economy of scale.
- In line with AUSS long term strategy in respect to growth within its area of activity.

Thank You



Disclaimer

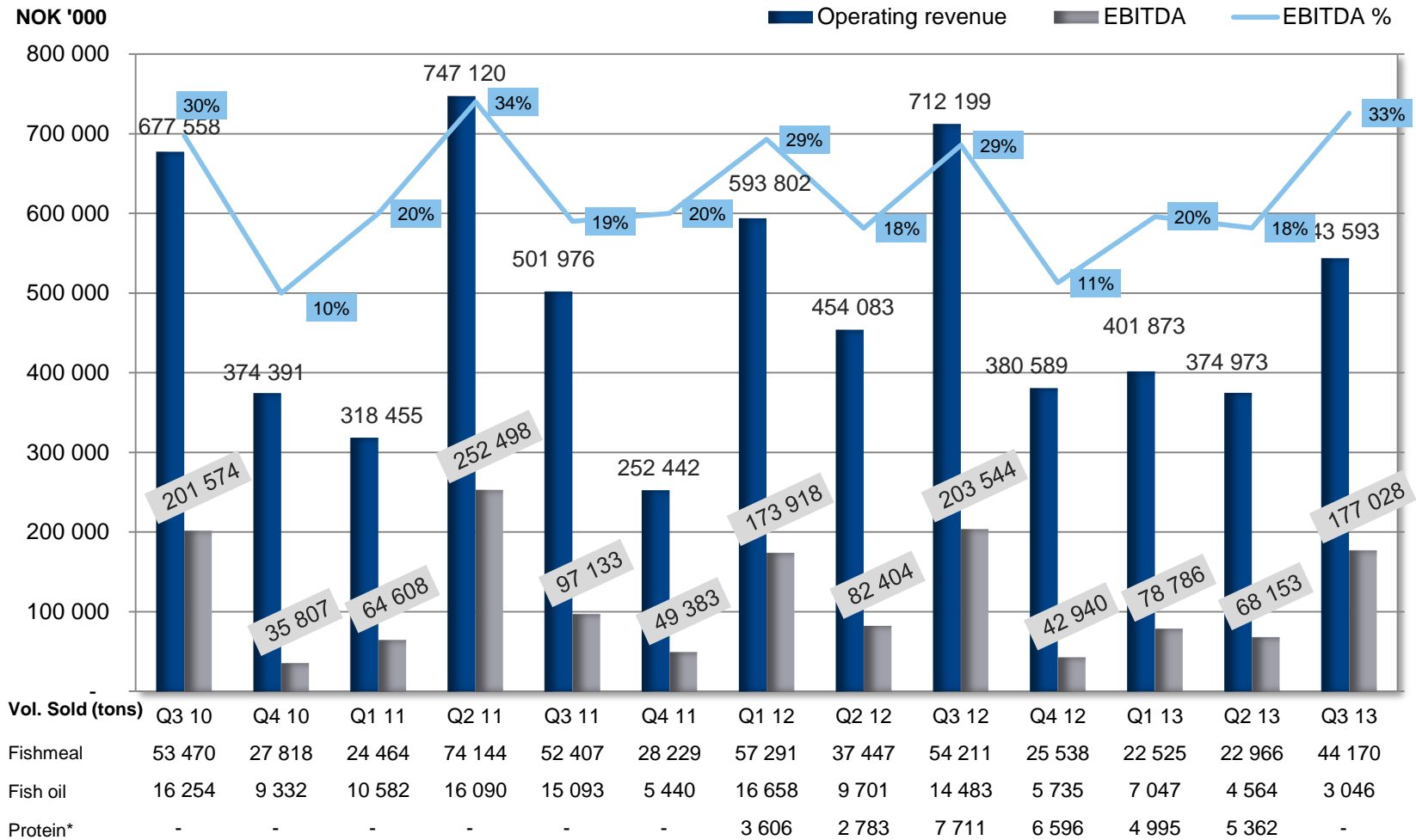
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Appendix



Fishmeal and fish oil

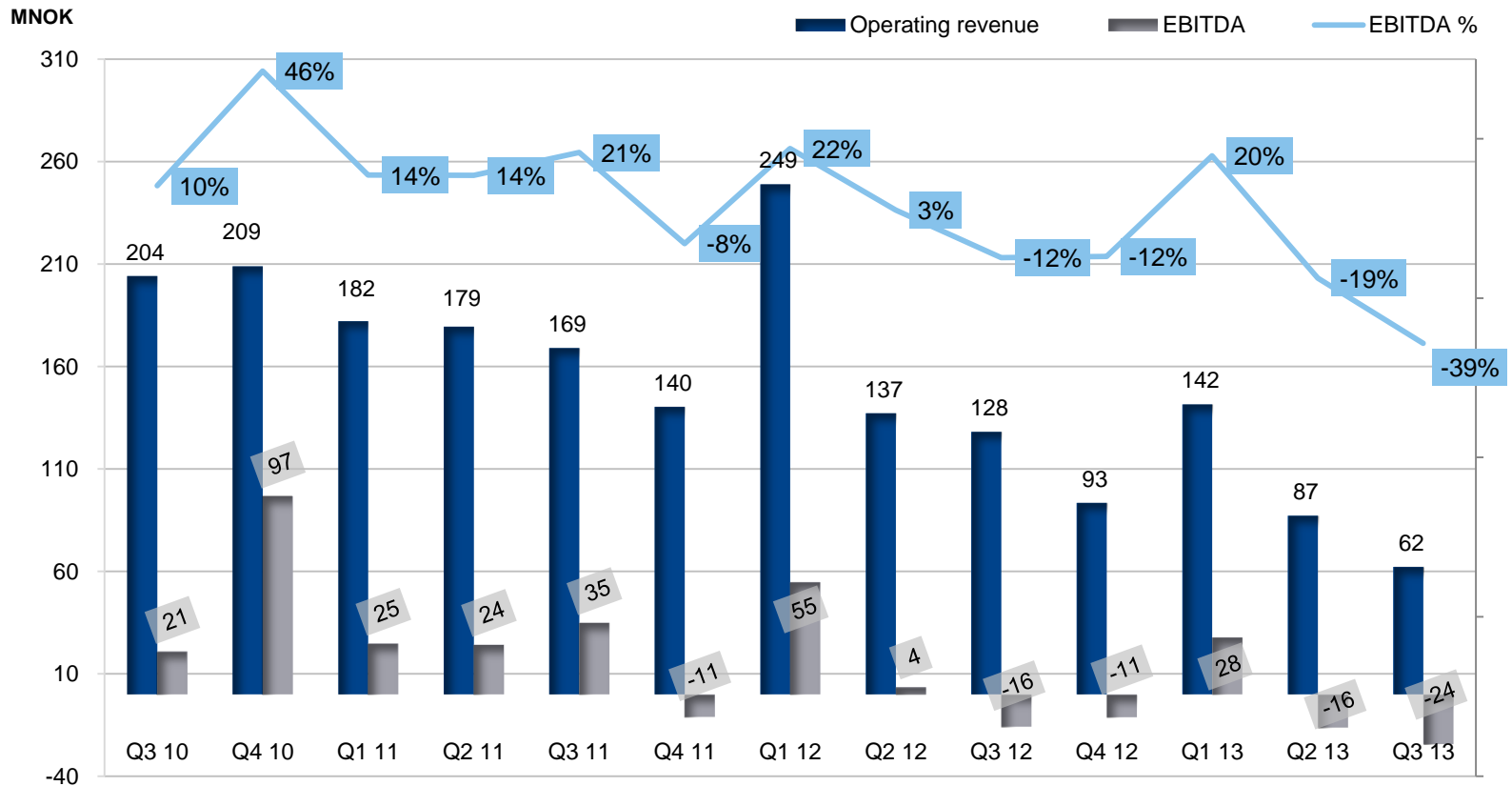
Q3 2013



*Protein concentrates and oil

Human consumption

Q3 2013



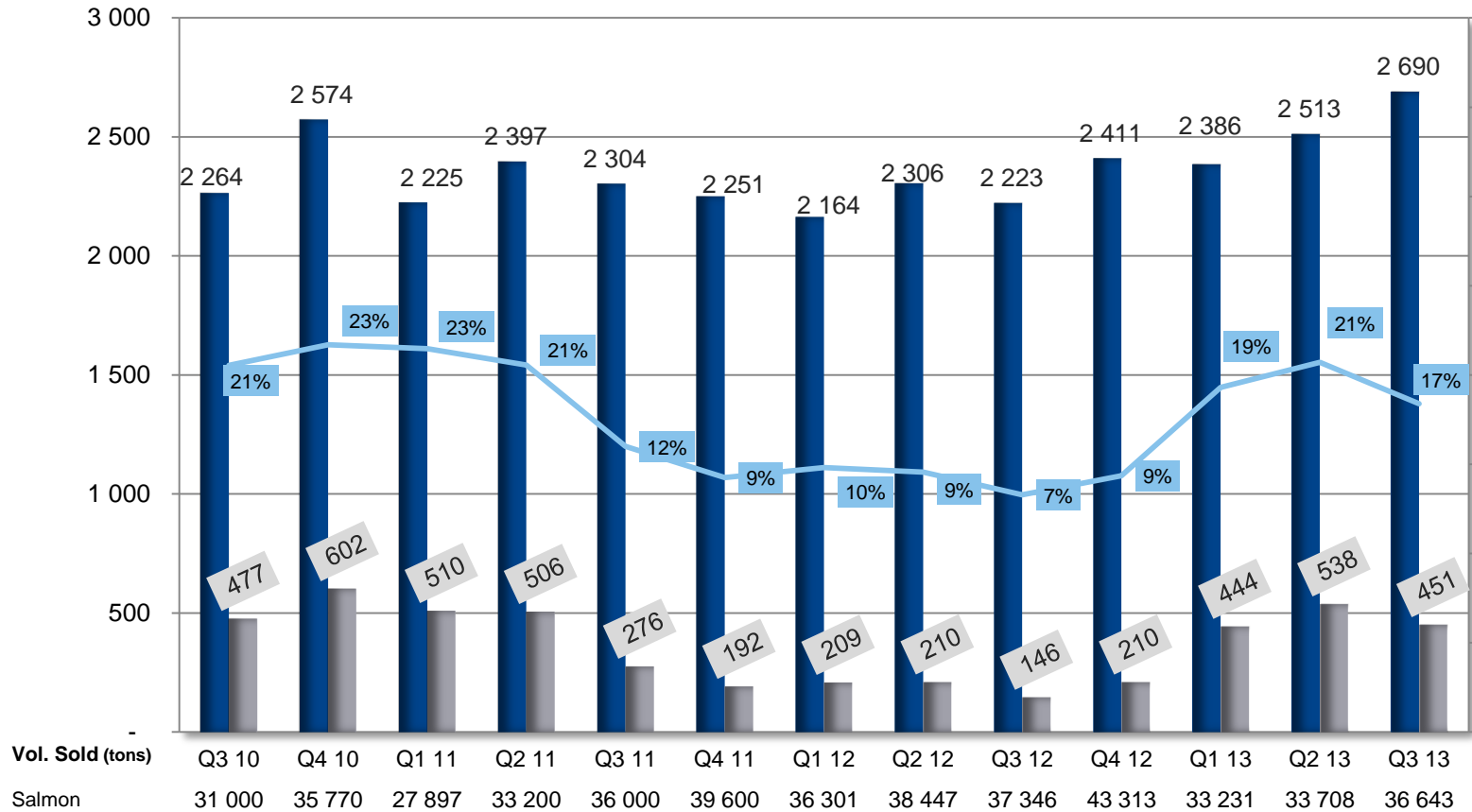
Canning (cases)	330 145	337 400	838 244	794 103	598 878	786 983	861 858	432 165	644 432	484 571	387 055	377 918	184 163
Frozen (tons)	3 644	729	4 926	7 507	2 323	3 133	10 267	4 954	3 688	771	7 838	3 056	2 957
HC/LC Omega3	442	136	-	-	-	-	-	-	-	-	-	-	-

Salmon

Q3 2013

MNOK

Operating revenue EBITDA EBITDA %



Norskott Havbruk AS (100% figures)

LSG's share = 50.0%

NOKm	Q3 2013	Q3 2012	YTD Q3 2013	2012
Revenues	373	255	873	937
EBITDA	94	23	203	108
EBIT bef adj biom	81	10	160	55
EBIT	79	10	187	55
Pre tax	75	8	179	48
				0
Volumes (gwt)	8,5	7,3	20,1	27,1
EBIT/kg	9,5	1,4	7,9	2,0
Balance sheet			30.09.2013	31.12.2012
Licences, goodwill			374	353
Tangible fixed assets			194	204
Inventories			597	523
Other current assets			183	107
Total assets			1 348	1 187
Equity			742	587
Debt			606	600
Total equity and debt			1 348	1 187
Net interest bearing debt			284	333

Villa Organic AS (100% figures)

LSG's share = 48.0%

NOKm	Q3 2013	YTD Q3 2013	2012
Revenues	82	398	506
EBITDA	0	35	88
EBIT bef adj biom	3	81	96
EBIT	-6	56	54
Pre tax	28	90	54
	23		0
Volumes (gwt)	1,1	8,0	15,9
EBIT/kg	-5,4	0,0	3,4
Balance sheet		30.09.2013	31.12.2012
Licences, goodwill, deferred tax		43	64
Tangible fixed assets		217	207
Inventories		382	303
Other current assets		167	110
Total assets		809	684
Equity		360	307
Debt		449	377
Total equity and debt		809	684
Net interest bearing debt		267	208