



# Austevoll Seafood ASA

## 2011

Q4 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	Q4 11	Q4 10	2011	2010
Revenue	2.610.032	3.503.761	12.161.571	12.744.751
EBITDA	238.737	753.743	2.045.773	2.540.827
Total assets	18.574.485	19.042.235	18.574.485	19.042.235
Equity	9.199.608	9.110.861	9.199.608	9.110.861
Equity Ratio	50 %	48 %	50 %	48 %
Net interest bearing debt (NIBD)	3.361.254	3.161.929	3.361.254	3.161.929

Proposed dividend payment of NOK 1.00 per share



# Company overview

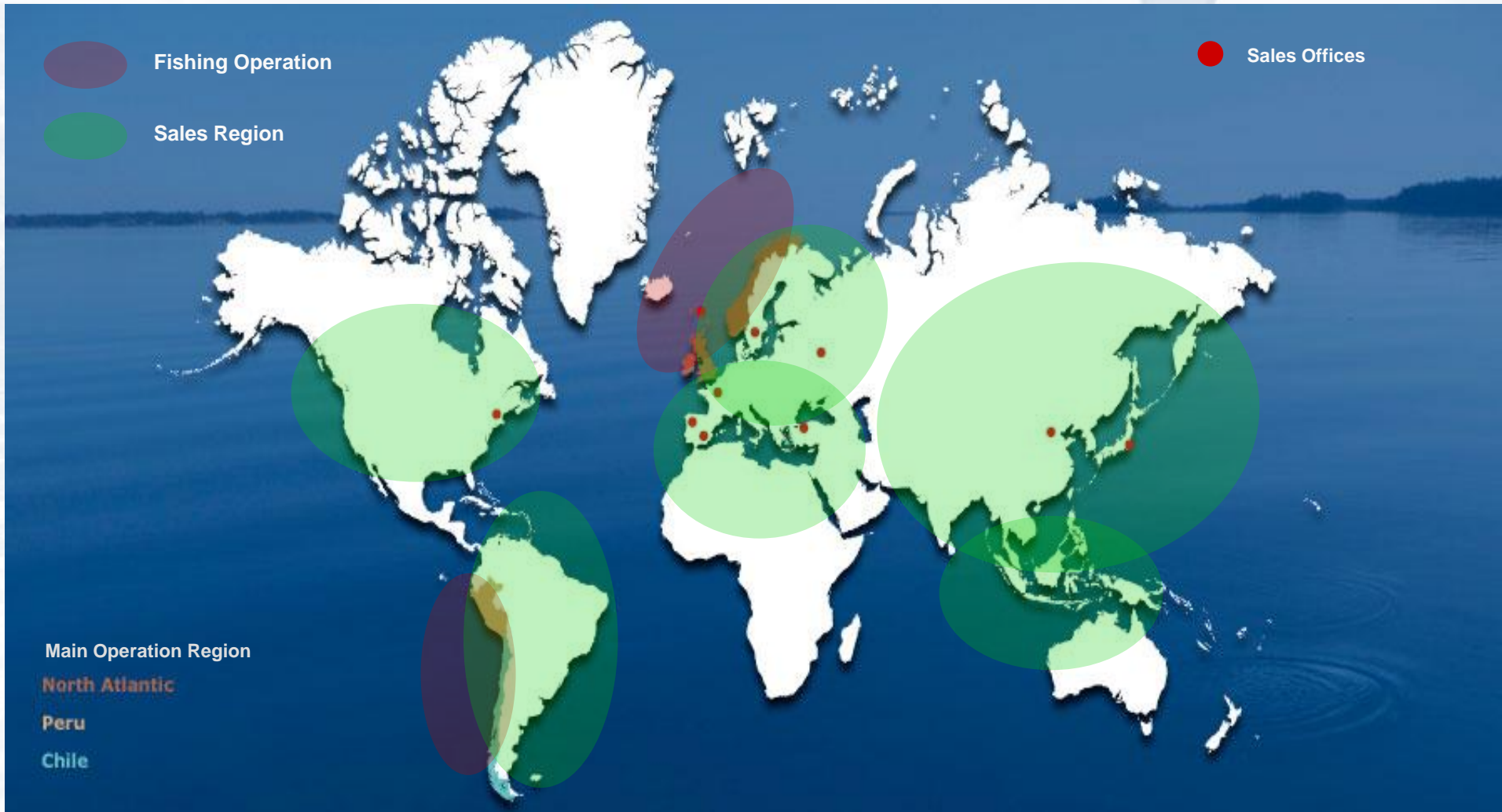
	 <b>Peru</b>	 <b>Chile</b>	 <b>North Atlantic</b>	<b>Austevoll Seafood (Group)</b>
<b>Activities</b>				
<b>Harvesting capacity</b>	7% of Anchovy quota centre-north - 30 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	<b>500-600,000 tons of pelagic fish (37 vessels)</b>
<b>Salmon Operation</b>			130 salmon licenses 7 salmon licenses*	<b>150,000~160,00 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 2 FPC plants 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>
<b>Total employees Dec. 31, 2011</b>	<b>4,831</b>	<b>483</b>	<b>2,218</b>	<b>7,532</b>

\* Associated company





# Overview of AUSS





# Operation in Chile

(FoodCorp S.A.)

Chile	Q4 11	Q4 10	2011	2010
Ow n Catch (Mackerel & other species)	6	5	27	44 *
Purchase - Mackerel	-	-	9	4
Purchase - Sardine/Anchovy	6	8	51	57
<b>Total ('000 tons)</b>	<b>12</b>	<b>12</b>	<b>87</b>	<b>105</b>

## Mackerel

Company Quota			20	96
Ow n Catch	1	0	20	28
<b>% of quota</b>			<b>100 %</b>	<b>29 %</b>

\* Includes 10,000 tons of Squid

- 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: 20k tons = whole quota.
- Increasing usage of mackerel into frozen production: 55.4% in 2011, from 27.5% in 2008 and 34.9% in 2009.
- Purchasing third party Jack mackerel for human consumption to increase economies of scales.





# Joint operation agreement in Chile

(FoodCorp S.A.)



	Jack Mackerel		Sardine & anchovy (est)		
	Fish(ton)	% Quota	Fish (own)	% Quota	Coastal (Purchase)
Alimar	24 905	13	45 400	12	120 000
FoodCorp	18 077	9	11 500	3	60 000
MarFood	42 982	22	56 900	15	180 000
<i>Total fish (ton) into Marfood</i>					279 882

- Jack mackerel global quota (TAC) in 2012 set at 250,000 tons compared with total quota of 315,000 MT in 2011.
- FoodCorp and Alimar initiated a joint operation agreement to;
  - ✓ Fish their pelagic quota (6 vessels)
  - ✓ Receive coastal fishermen catches
  - ✓ Operate processing plants from 1/1/2012 (2 Sites)
  - ✓ Profit distribution will be 40/60% respectively, under the new company named “MarFood S.A.”
- Became the 3<sup>rd</sup> largest company in the region.
- All physical assets remain in FoodCorp and Alimar. Operation and workers move to MarFood.





# Operation in Peru

(Austral Group S.A.A)

Peru	Q4 2011	Q4 2010	2011	2010	2012E
Own Catch - Anchovies	160	29	466	221	410
Own Catch - Mackerel and Jack Mackerel	3	0	64	0	30
Purchase - Anchovies	64	20	236	134	180
<b>Total ('000 tons)</b>	<b>227</b>	<b>49</b>	<b>766</b>	<b>355</b>	<b>620</b>

- 2<sup>nd</sup> season started on 23 Nov 11 and finished on 9 Jan 12;
  - ✓ Approx 95% of our quota was caught in Q4
  - ✓ Purchased share 2.5%
  - ✓ Fishmeal yield = 22.9%
  - ✓ Oil yield = 5.37%
- High percentage of super-prime and prime quality (72% vs 59%)
- Low volume in Q4 for Human Consumption.
- Fishmeal and fishoil inventory brought forward to 2012 is approx 54,000 MT vs 4,000 MT 01.01.2011.
- Total unloading share of centre north quota approx 10% in 2011
- Estimated volume for 2012 based on unloading of approx. 6 mil tons vs approx 7 mil tons (2011)



Fishmeal & Oil /  
Human  
Consumption



# Operation in North Atlantic Region

## Austevoll Seafood ASA

- Head office – Austevoll

## Consolidated companies

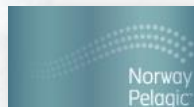
- Lerøy Seafood Group ASA      Salmon/ Trout
- Welcon Group                      Fishmeal and Oil
  - Purchased 50% of Hordafor AS in Feb 2012.



HORDAFOR

## Associated companies

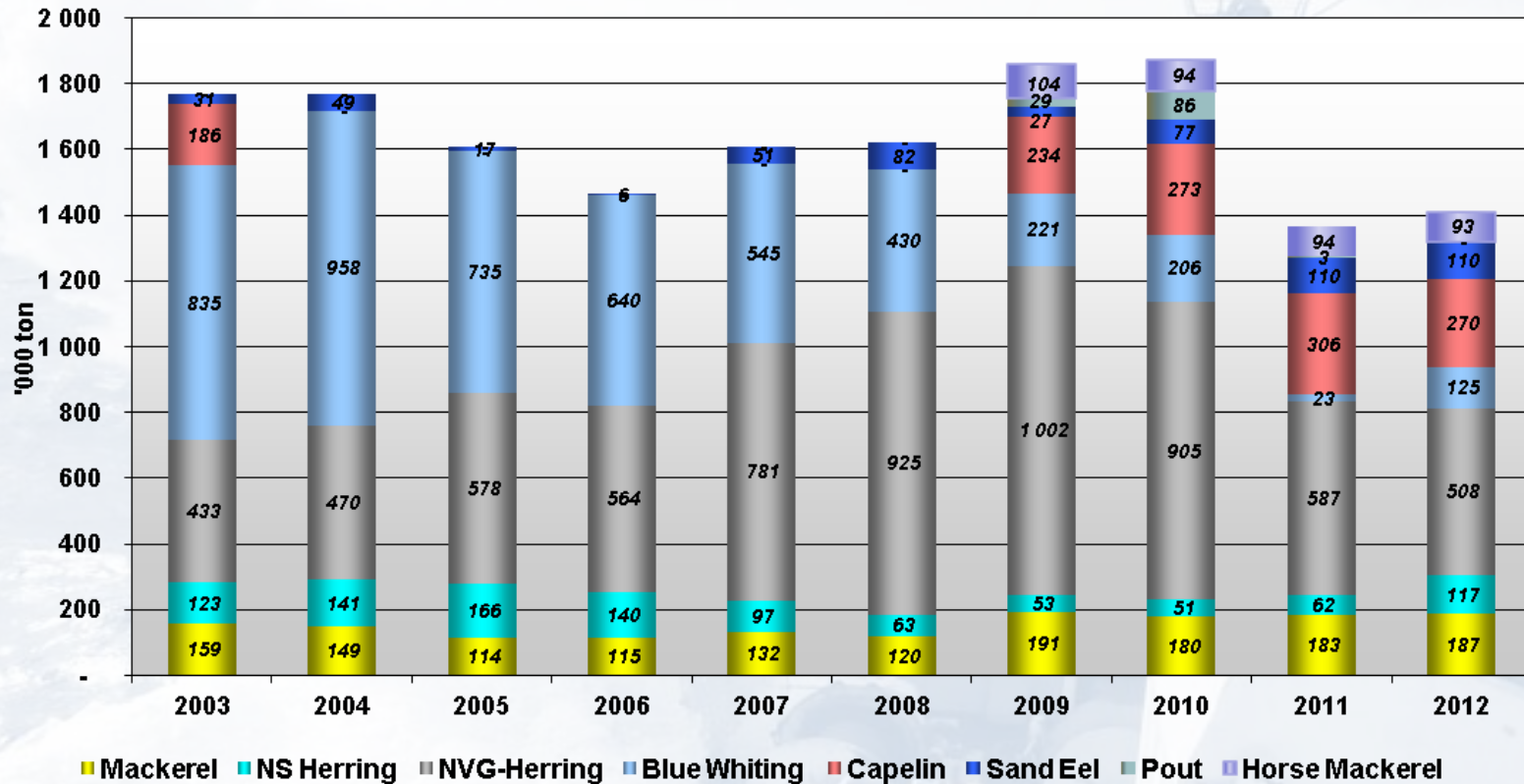
- Br. Birkeland AS (49.99%\*)      Pelagic North Atlantic & Salmon/ Trout (\* from October 1<sup>st</sup>, 2011)
- Norway Pelagic ASA (43.3%)      Pelagic North Atlantic
- Norskott Havbruk AS (50%)      Salmon/ Trout (UK based)
- Alfarm Alarko Lerøy (50%)      Salmon/ Trout







# Norwegian pelagic quotas 2003~2012



Source: NSSL/ICES

•2012 is a PRELIMINARY expected quotas

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



# Welcon AS

Norway	Q4 11	Q4 10	2011	2010	2012E
Purchase	88	107	424	550	410
Total ('000 tons)	88	107	424	550	410

*100% of Welcon Group*

- Lower activity in the quarter due to reduced quota.
- Limited unsold stocks for end year 2011
- Good production to be expected in Q1
- Stable prices on fishmeal with a potential upside on fishoil
- Purchase of 50% in Hordafor AS
  - ✓ Leading producer of oil and protein concentrate from salmon- and pelagic trimmings.



**HORDAFOR**



Globalt foretrukket  
innen bearbeiding av marine biprodukter





# **Pelagic**

*North Atlantic*

*Norway Pelagic ASA*





# Pelagic production – North Atlantic



## Norway Pelagic ASA

- Improved profitability compared with same period last year, with a 111 MNOK EBITDA
- Decrease in herring quota has lead to strong price increase and positive margin development on herring products .
- Good demand for mackerel in the main markets and high price level has been maintained
- Stable macroeconomic development in the Groups main markets. Fish consumption is little affected by financial uncertainty



Volume (Metric Ton)	Q4 11	Q4 10	2011	2010
Raw material intake	150 000	215 000*	455 000*	650 000*

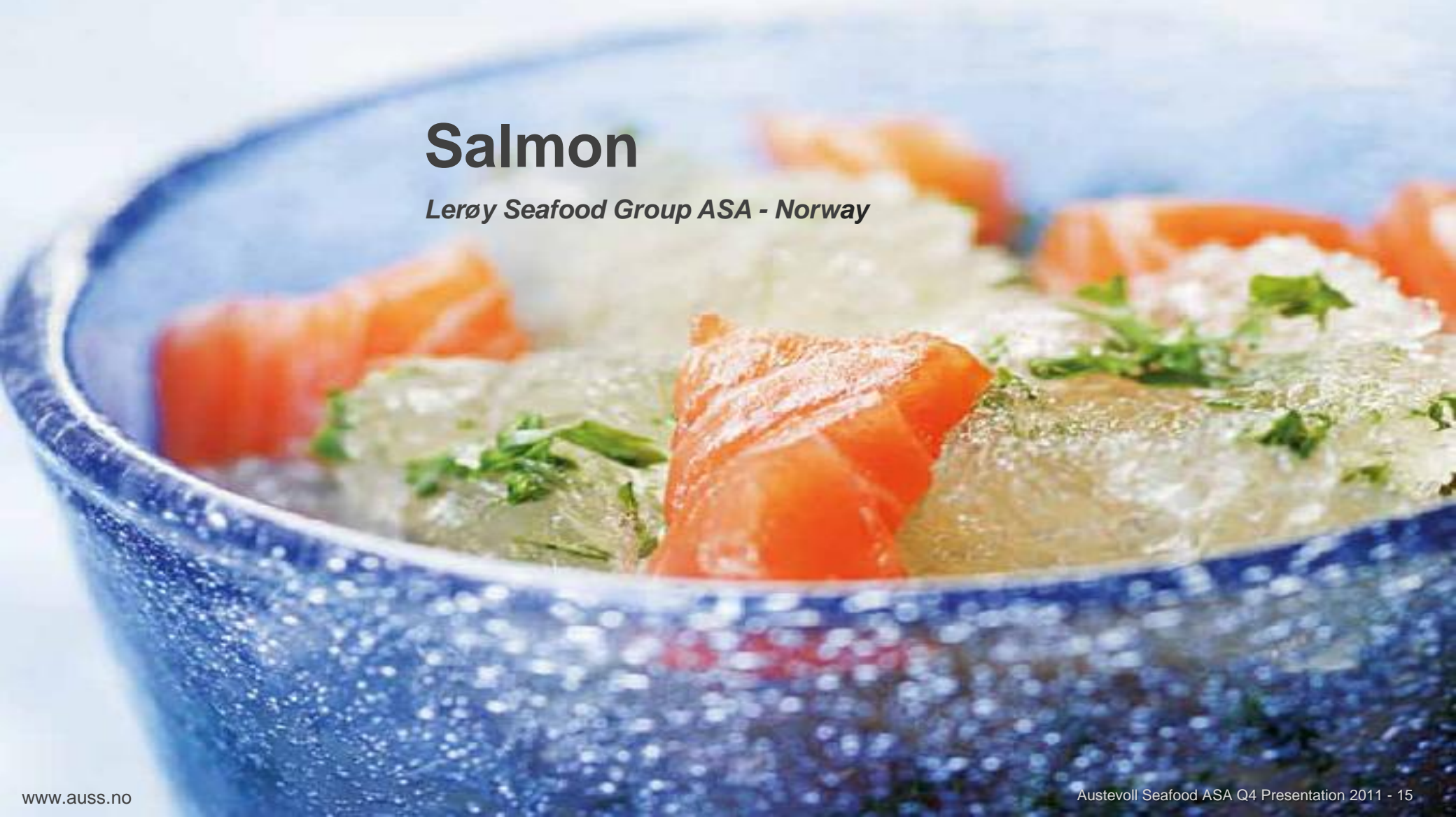
\* Proforma





# 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)
- 11.9% (12.2%) share of Norwegian seafood export value
- 17.6% (17.4%) of Norwegian salmon export
- 27.9% (23.5%) of Norwegian value added salmon export

## Total of 1,865 employees

- Sales and distribution 556
- Production and farming 1,309
- Associates 407 (not consolidated)

Salmon / Trout









# Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	26 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	36 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	24 000
Total Norway		130	46,6	116 800	136 600	142 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	12 500
Total			53,6	130 300	147 500	154 500

	Consolidated, farming
	Affiliated, farming

\*) Acquired and consolidated as from November 2010

\*\*\*) LSG's share



# Financial

*Q4 2011*







# Volume by products Q4 2011

## Catch and purchase

Figures in 1.000 tons	Q4 11	Q4 10	2011	2011E	2010	2012E***
Chile own catch	6	5	27	27	44	40
Chile purchase	6	8	60	60	61	72
Peru own catch	163	29	530	500	221	442
Peru purchase	64	20	236	200	134	180
Norway/UK purchase *	88	107	424	420	550	580
<b>TOTAL</b>	<b>327</b>	<b>169</b>	<b>1 275</b>	<b>1207</b>	<b>1 010</b>	<b>1 314</b>

## Volumes sold

Figures in 1.000	Q4 11	Q4 10	2011	2011E	2010	2012E
Fishmeal and oil (tons) *	44	54	290	300	291	300
Frozen products (tons)	3	1	18	18	5	12
Canning (cases)	787	337	3 018	3 000	1 535	3 500
High and low concentrate Omega-3 oils		0,1			1,5	-
Salmon (tons)	39,6	35,8	136,7	136,0	116,8	142

\* 100% of Welcon group volumes

\*\* Epax sold in November 2010

\*\*\* Welcon group volumes includes Hordafor Group volumes. Volumes in Chile based on 40% of the total MarFood volumes.



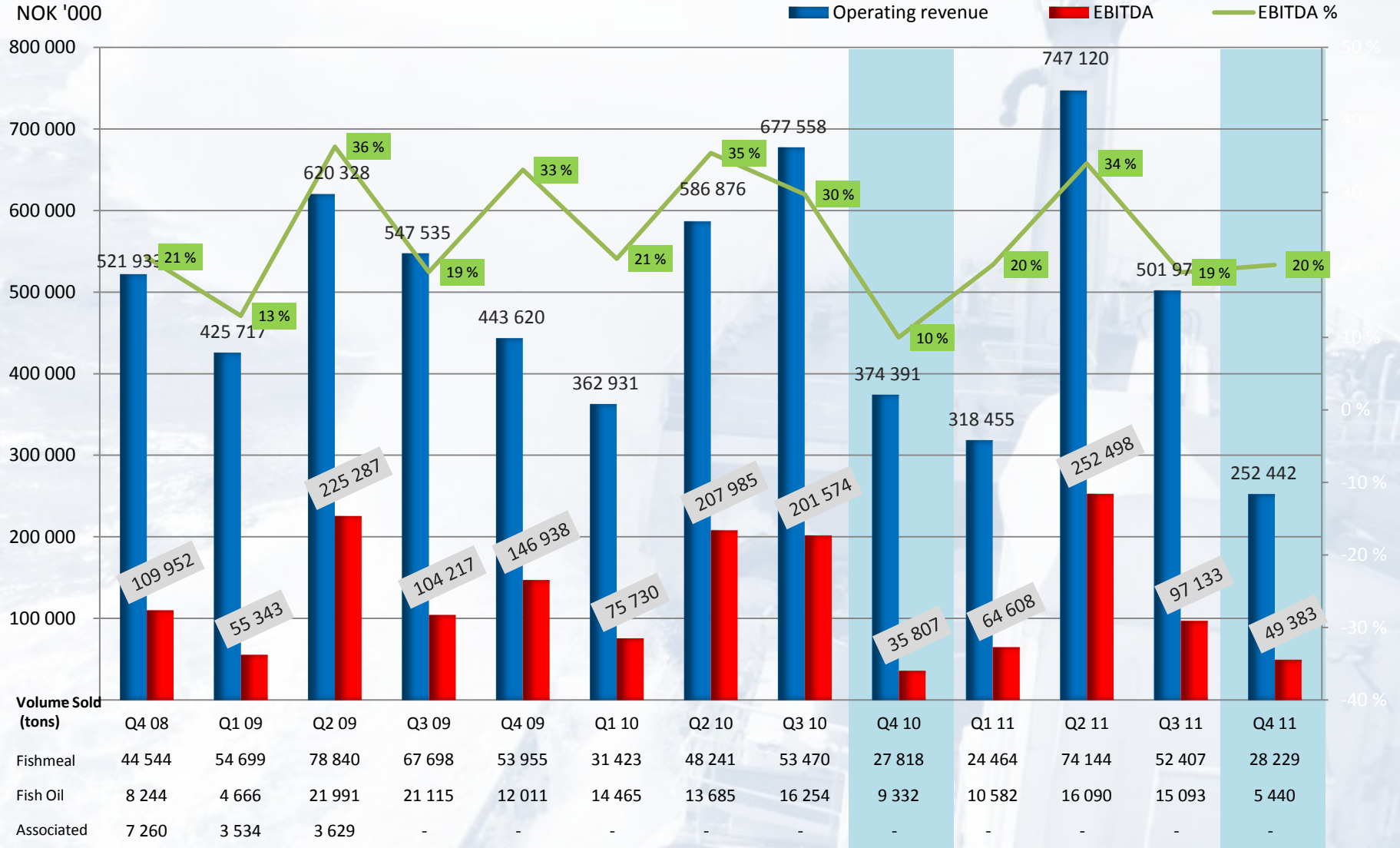
# Results Q4 2011

	Q4 11	Q4 10	2011	2010
All figures in NOK 1.000				
<b>Operating income</b>	2 610 032	3 503 761	12 161 571	12 744 751
Operating expenses	2 371 295	2 750 018	10 115 798	10 203 924
<b>EBITDA before fair value adj.biomass</b>	<b>238 737</b>	<b>753 743</b>	<b>2 045 773</b>	<b>2 540 827</b>
Depreciation and amortisation	131 421	129 058	507 749	498 290
Impairment	4 312	51 186	4 590	58 762
<b>EBIT before fair value adj.biomass</b>	<b>103 004</b>	<b>573 499</b>	<b>1 533 434</b>	<b>1 983 775</b>
Fair value adjustment biomass	21 857	126 707	-615 767	298 538
<b>Operating profit</b>	<b>124 861</b>	<b>700 206</b>	<b>917 667</b>	<b>2 282 313</b>
Income from associated companies	24 468	60 222	45 793	191 761
Net interest expenses	-37 440	-51 887	-183 829	-208 965
Net other financial items (incl agio/disagio)	2 313	-30 369	-7 194	-39 617
<b>Profit before tax</b>	<b>114 202</b>	<b>678 172</b>	<b>772 437</b>	<b>2 225 492</b>
Income tax expenses	-38 934	-45 164	-245 773	-459 412
<b>Net profit</b>	<b>75 268</b>	<b>633 008</b>	<b>526 664</b>	<b>1 766 080</b>
Earnings per share	0,24	2,14	1,82	6,03
Earnings per share excl. fair value adj. biomass	0,19	1,86	3,19	5,35



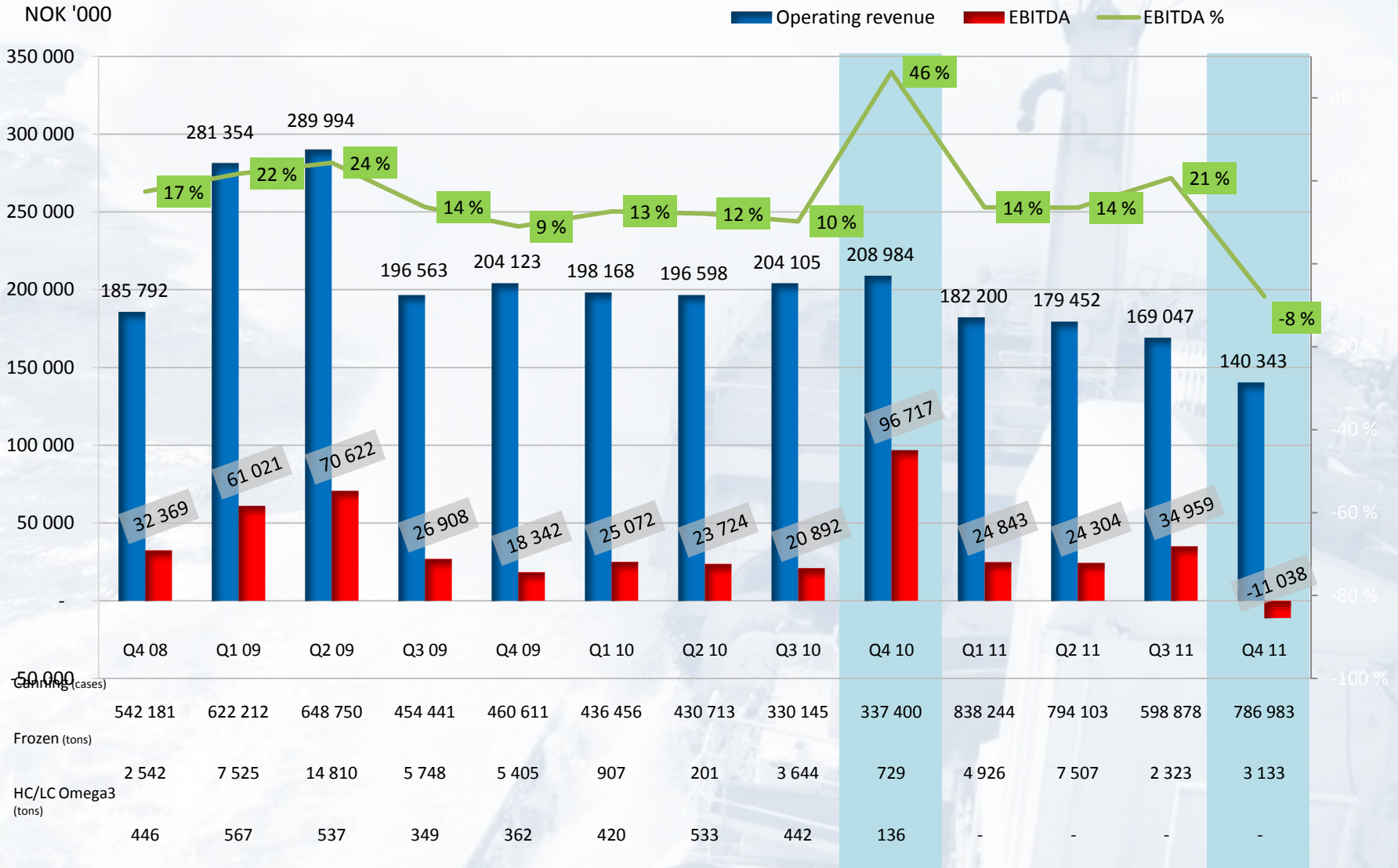


# Fishmeal and fish oil





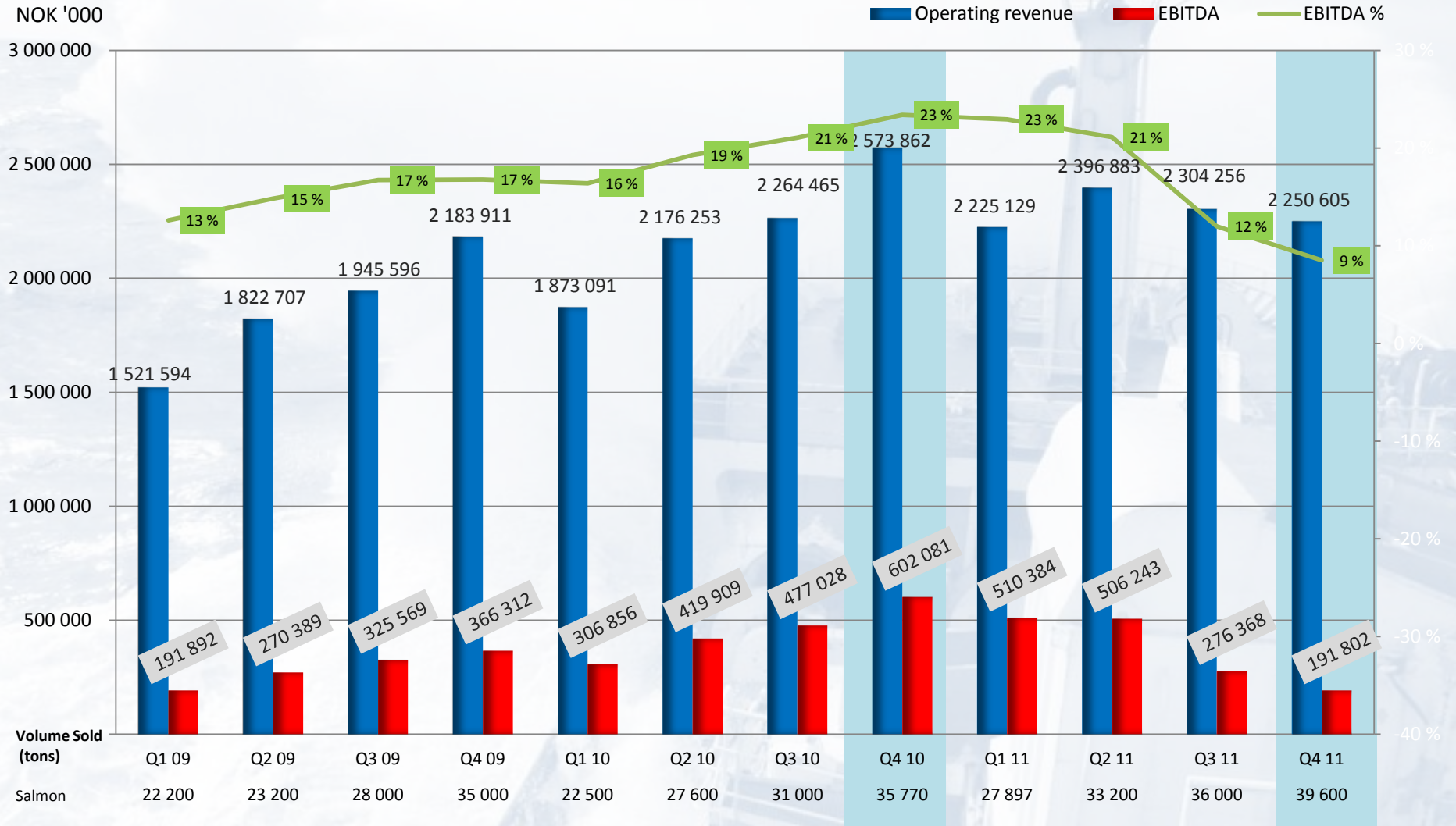
# Human Consumption







# Salmon





# Balance 31.12.2011

All figures in NOK 1.000

	31.12.2011	31.12.2010
Intangible assets	6 082 817	6 024 816
Fixed assets	3 980 271	3 864 944
Financial assets	1 252 273	1 068 856
Inventories	3 284 724	3 465 006
Receivables	1 591 462	1 808 059
Bank balance	2 382 938	2 810 554
<b>Total Assets</b>	<b>18 574 485</b>	<b>19 042 235</b>
Total equity	9 199 608	9 110 861
Provisions for commitments	1 835 766	2 007 297
Other long term liabilities	4 317 617	4 894 518
Current liabilities	3 221 494	3 029 559
<b>Total Equity and Liabilities</b>	<b>18 574 485</b>	<b>19 042 235</b>
Equity ratio	50 %	48 %
Net interest bearing debt (NIBD)	3 361 254	3 161 929





# Cash Flow Statement

All figures in NOK 1.000	Q4 2011	Q4 2010	2011	2010 (audited)
Net cash flow from operating activities	<b>101 063</b>	486 656	<b>1 031 654</b>	2 110 961
Net cash flow from investing activities	<b>-294 905</b>	-65 027	<b>-773 431</b>	-520 197
Net cash flow from financing activities	<b>248 004</b>	1 065 294	<b>-685 839</b>	-403 826
Net change in cash and cash equivalents	<b>54 162</b>	1 486 923	<b>-427 616</b>	1 186 938
Cash and cash equivalents at beginning of period	<b>2 328 776</b>	1 323 631	<b>2 810 554</b>	1 623 616
<b>Cash and cash equivalents at period end</b>	<b>2 382 938</b>	<b>2 810 554</b>	<b>2 382 938</b>	<b>2 810 554</b>

- Financially solid
- New bond loan in Q1 2012 of MNOK 400 (5 years)
- Satisfactory committed unused credit lines
- Financial covenants:
  - Equity ratio > 30%
  - Debt service ratio >= 1,05



# Br. Birkeland AS 100% figures

AUSS's share = 49.99%

All figures in MNOK	Q4 2011	Q4 2010	2011	2010
Revenues	126	124	419	487
EBITDA	41	46	137	208
EBIT before adj.biomass	33	39	104	179
EBIT	41	55	60	201
Pre tax	38	40	45	178

Balance sheet	31.12.2011	31.12.2010
Intangible assets	142	146
Tangible fixed assets	287	301
Inventories	136	173
Other current assets	51	232
<b>Total assets</b>	<b>616</b>	<b>852</b>
Equity	195	239
Debt	421	614
<b>Total equity and debt</b>	<b>616</b>	<b>852</b>
Net interest bearing debt	258	230





# Norway Pelagic ASA 100% figures

AUSS's share = 43.3%

All figures in MNOK	Q4 2011	Q4 2010 (PF)	2011 (PF)	2010 (PF)
Revenues	1 667	1 345	4 241	3 831
EBITDA	111	97	188	216
EBIT bef adj biom	87	77	127	166
EBIT	87	77	127	166
Pre tax	75	74	90	139

## Balance sheet

	31.12.2011	31.12.2010 (PF)
Intangible assets	320	319
Tangible fixed assets	773	458
Inventories	787	514
Other current assets	611	417
<b>Total assets</b>	<b>2 491</b>	<b>1 708</b>
Equity	1 029	874
Debt	1 462	834
<b>Total equity and debt</b>	<b>2 491</b>	<b>1 708</b>
Net interest bearing debt	1 053	583



# Norskott Havbruk 100% figures

LSG's share = 50%

All figures in MNOK	Q4 2011	Q4 2010	2011	2010
Revenues	248	255	797	1027
EBITDA	6	76	175	325
EBIT bef adj biom	-7	64	124	279
EBIT	-23	104	34	331
Pre tax	-25	103	28	325
Volumes (gwt)	8	6	22	27
EBIT/kg	-1	10	6	10

Balance sheet	31.12.2011	31.12.2010
Licences, goodwill	360	353
Tangible fixed assets	191	190
Inventories	530	490
Other current assets	121	112
<b>Total assets</b>	<b>1201</b>	<b>1145</b>
Equity	586	606
Debt	615	539
<b>Total equity and debt</b>	<b>1201</b>	<b>1145</b>
Net interest bearing debt	370	261





# Outlook

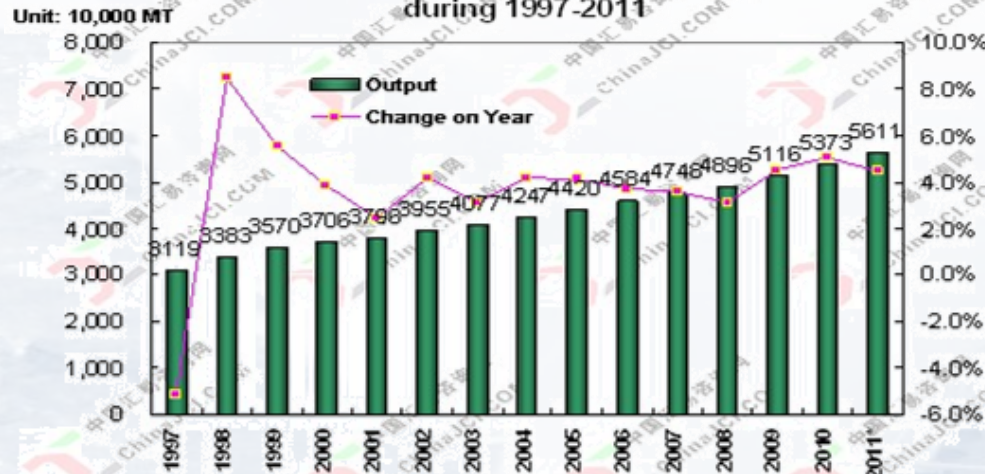
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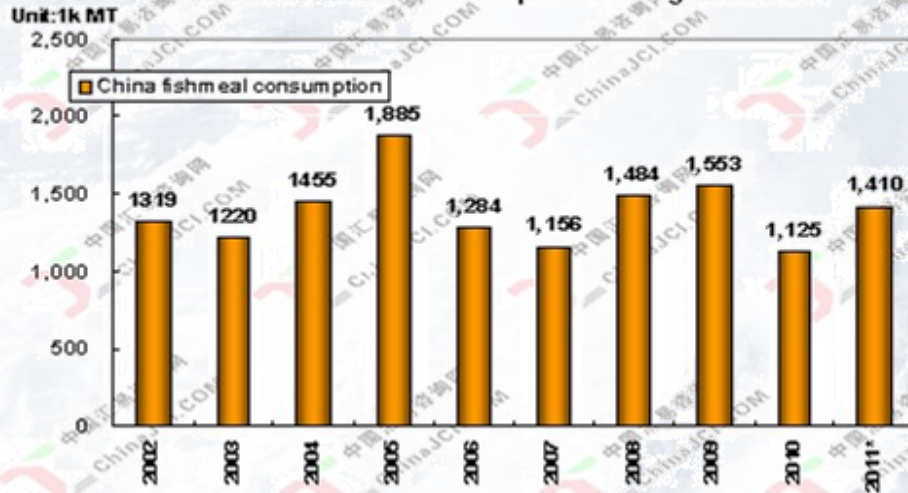
# Fishmeal

China Aquaproducut Output Change during 1997-2011



Source: China JCI.com

China Fishmeal Consumption during 2000-2011



Source: China JCI.com

## Situation in China – Main market

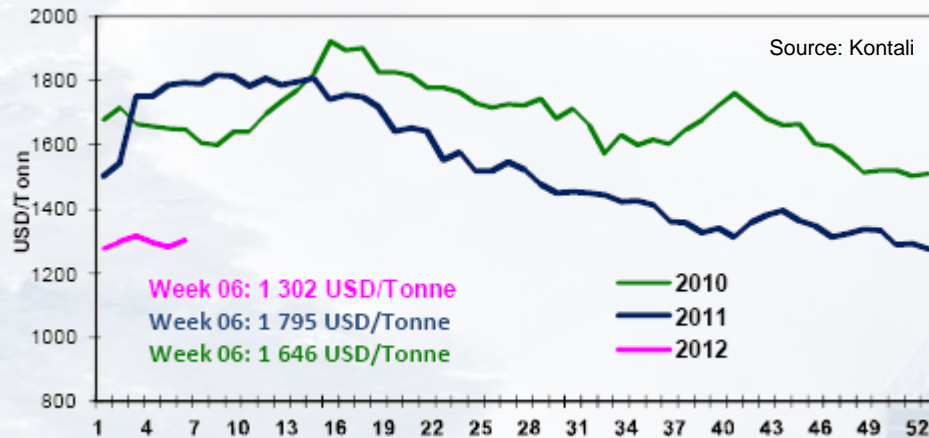
- Aqua production increased in China by 4.4% in 2011.
- Strong demand from Hog feed industry due to high margins registered by farmers.
- Fishmeal consumption for 2011 estimated at 1.41m tons, (↑25.3% vs. 2010)
- Domestic prices are higher than prices in South America. Constant re-evaluation of the RMB is providing continuous support to prices.
  - Super Prime - RMB 8,800 (equivalent to USD 1,400/MT)
  - FAQ – RMB 7,800 (equivalent to USD 1,240/MT)
- Current fishmeal stocks are at 162,000 MT (147,000 MT same week in 2011)
- In 2011 60% of Peruvian meal exports were to China.





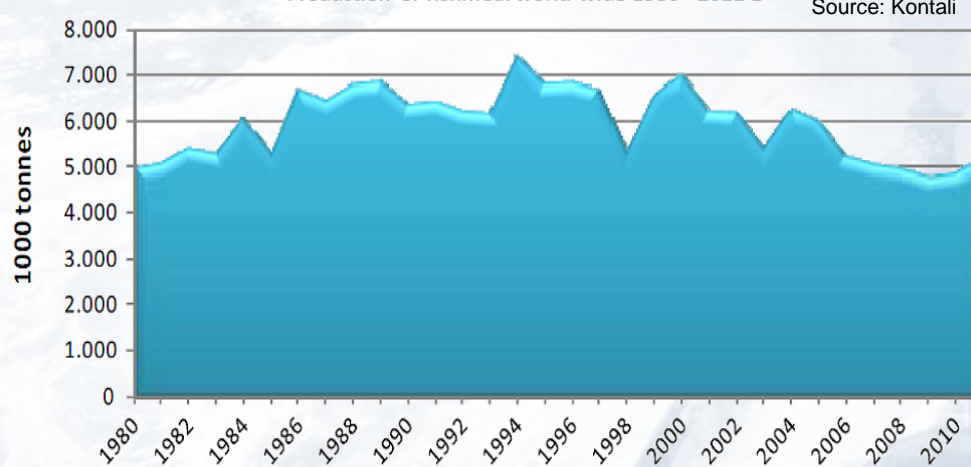
# Fishmeal

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



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

Production of fishmeal world wide 1980 - 2011 E

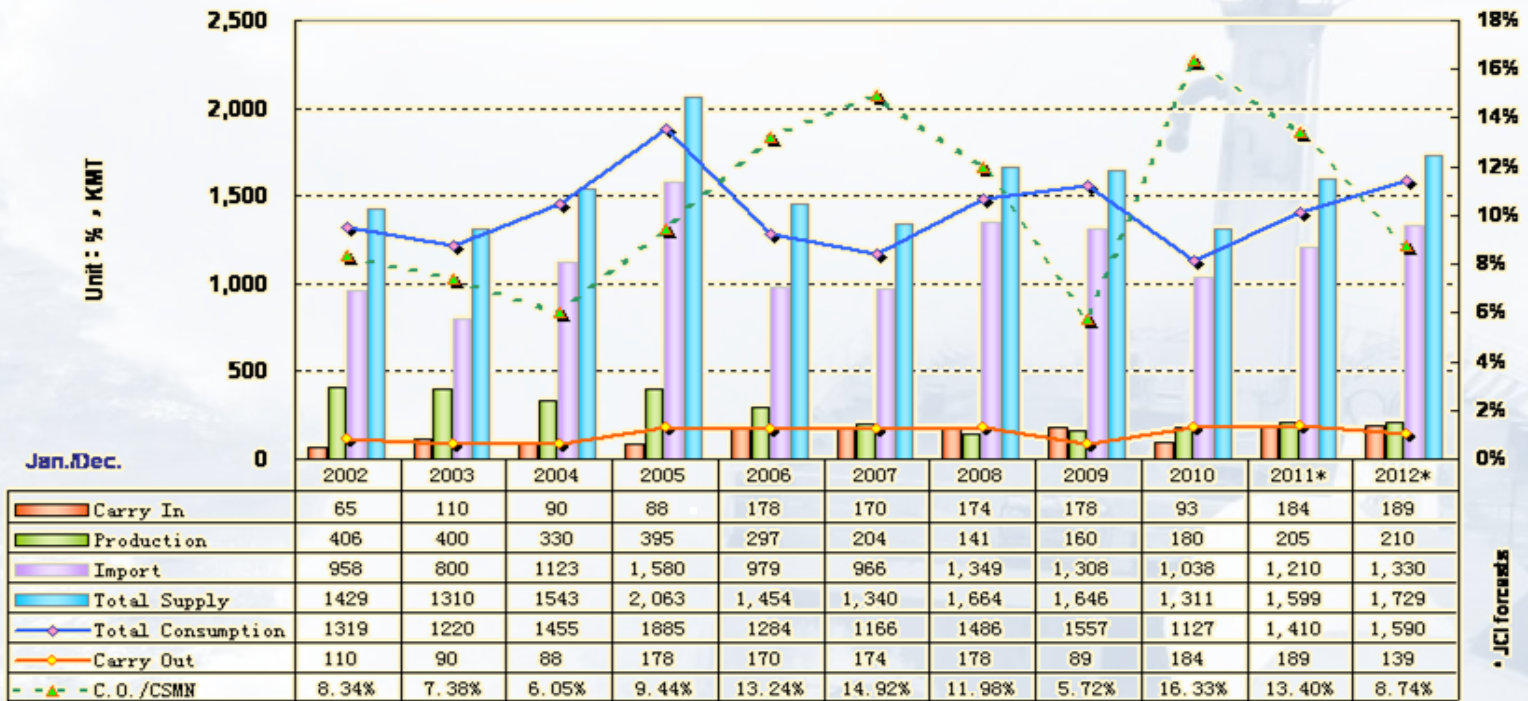


- Kontali indicates the world production of fishmeal for 2011 to exceed 5.2 mill MT which is 1 mill MT more than 2010.
- Prices in South America stabilised with producers being well sold and buyers covered in the short term
- There are limited unsold stocks in Peru
- Approx 20.000 MT sold forward for next season.
- Peruvian prices (FOB Peru) are currently
  - Super Prime => USD 1.250/MT
  - Std 65% => USD 1.100/MT
- With strong growth in 2011 Salmon feed production in Norway, Chile and Scotland had a good start in 2012.
- Chinese fishmeal / soy meal ratio at 2.5 - strongly in favour of fishmeal



# Fishmeal

**China Fishmeal Supply & Demand ( Feb. 2012 )**



Source: China JCI.com

## 2012 Estimates for China

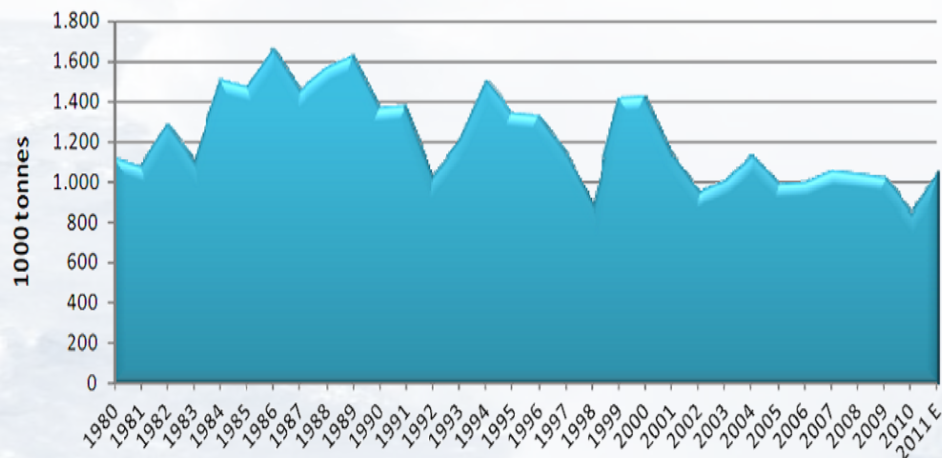
- Consumption is expected to increase in 2012 by approx 180,000 MT. This is the 2<sup>nd</sup> highest consumption in the last 10 years, as both aqua feed and hog feed industries are expected to contribute to the demand.
- The demand is expected to be met by further imports, which should increase by 120,000 MT, most of it supplied by Peru.
- Aqua season to start in about one month





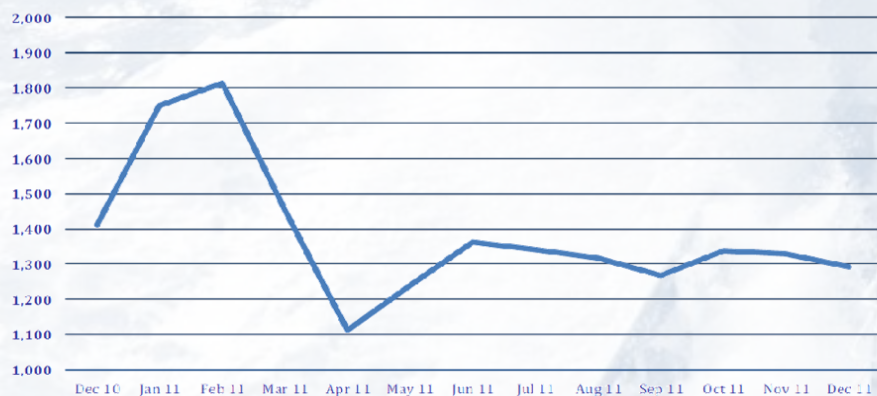
# Fish oil

Production of fishoil world wide 1980 - 2011 E



Source: Kontali

Monthly average Peruvian feed-grade fish oil prices (US\$/mt) (based on weekly prices)



Source: IFFO

- Kontali indicates the world production of fishoil for 2011 to exceed 1.05 mill MT which is 170,000 MT more than 2010.
- Peru having the strongest increase of 78% vs 2010.
- Good demand in recent months, absorbing most of Peruvian production from last season.
- Prices for feed grade are stable at  
✓ USD 1,350/MT FOB.
- Limited unsold stocks globally.
- Outlook is positive with demands expected from salmon feed , Omega 3 and its associated industries.
- Oil and fat usage for energy (Biofuel) doubled in 3 years - 27% of all rape oil is used as energy.



# Austral Group S.A.A – Human consumption

Sales of canned fish have reached US\$ 55,9m in 2011, which is well above 2010.

Exportation (62% of total sales) increased:

- ↑ 244% in volume
- ↑ 327% in value

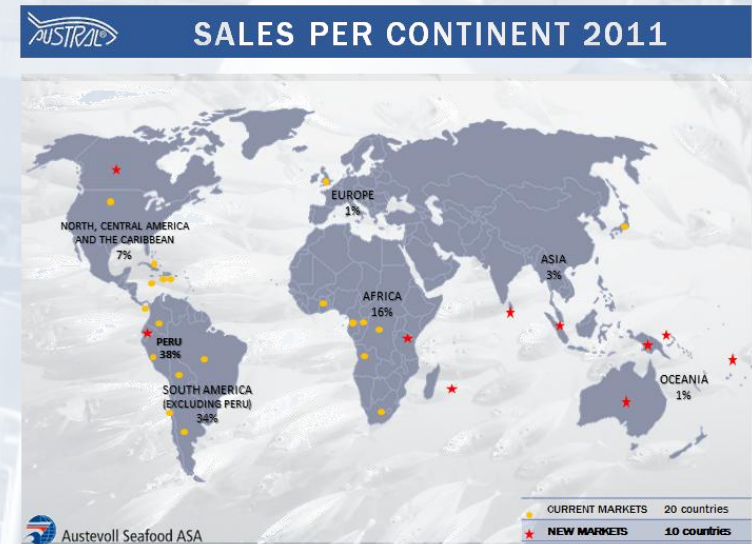
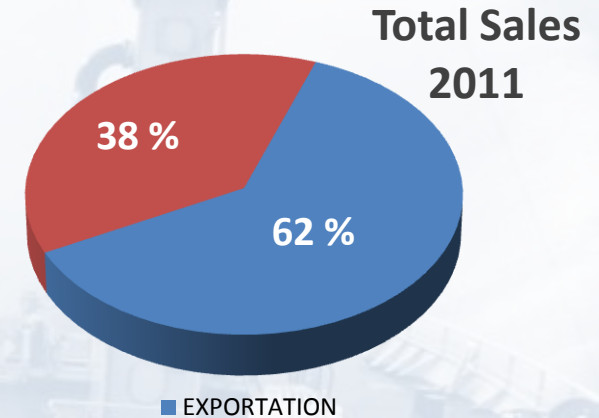
The main export markets base on total sales; Colombia (15.41%), Ghana ( 7.82% ), Argentina (7.57%).

Exportation to 30 countries on all continents, including 10 new markets, and 30 new clients were brought in from different destinations.

Jack mackerel sales accounted for 49% of total sales in value, followed by Tuna sales with 31%, Sardines 14% and Mackerel 5%.

Jack mackerel sales amounted to US\$ 27,5m in 2011 from almost nothing in 2010 and Tuna sales reached US\$ 17,4m in 2011, up 38% vs. 2010.

Fresh fish sales amounted to US\$ 5,1m and frozen reached US\$ 2.5m.







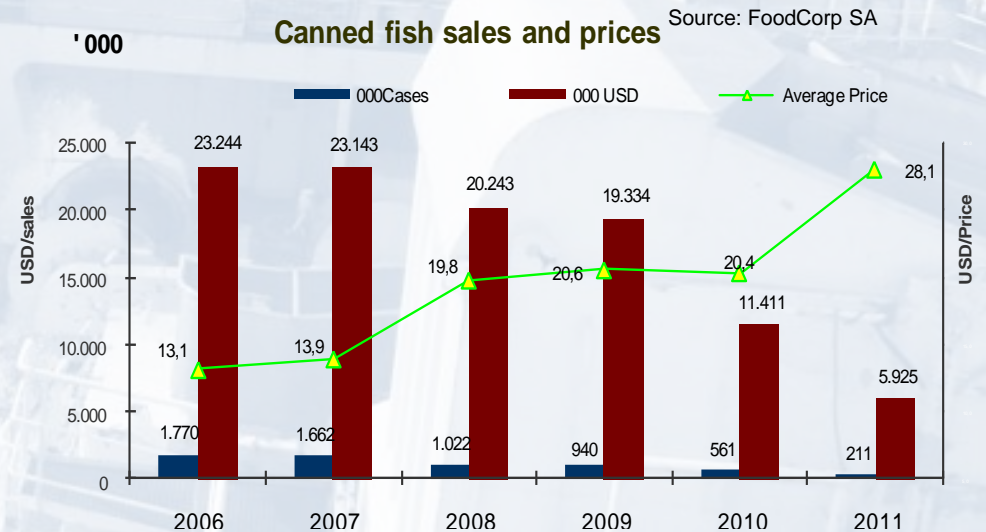
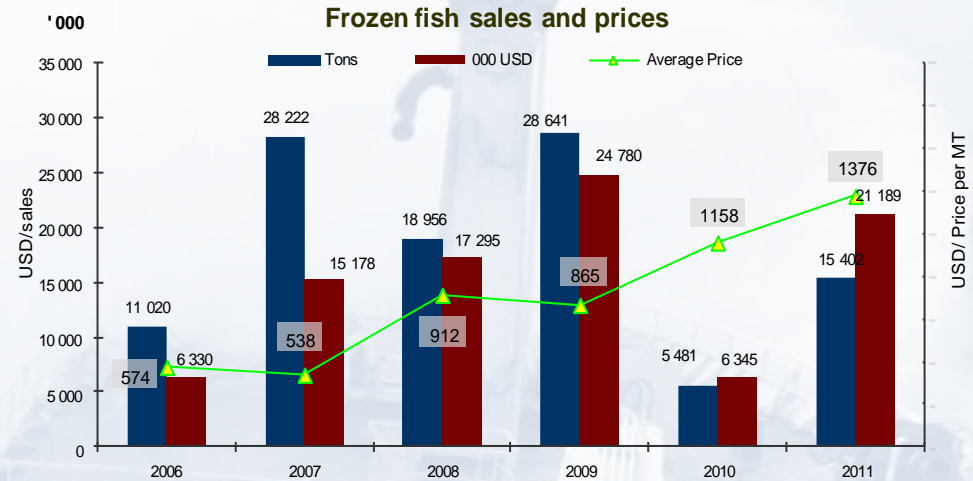
# FoodCorp S.A

## Frozen fish

- FoodCorp production 2011 the highest in the industry
- Average price (USD/MT)
  - ✓ 1,335 (1,296 Q4 2010)
  - ✓ Actual trend USD 1,300/MT and expecting to stay firm.

## Canned fish

- Lower production due to higher usage in frozen.
- Average price (USD/Case)
  - 25,3 (19,9 Q4 2010)



Source: FoodCorp SA



# Market development for Atlantic Salmon from Norway

## YTD Q4 2011 vs YTD Q4 2010

	YTD 2010 (tons)	YTD 2011 (tons)	Change	YTD 2010 (TNOK)	YTD 2011 (TNOK)	Change
EU	614 046	649 474	5,8 %	20 537 590	19 297 079	-6,0 %
Others	132 565	154 877	16,8 %	4 368 668	4 417 147	1,1 %
Russia	96 878	116 864	20,6 %	3 027 726	3 071 077	1,4 %
USA	53 278	28 334	-46,8 %	2 204 988	1 173 322	-46,8 %
Japan	29 005	34 271	18,2 %	1 108 234	1 243 234	12,2 %
<b>In total</b>	<b>925 773</b>	<b>983 820</b>	<b>6,3 %</b>	<b>31 247 206</b>	<b>29 201 859</b>	<b>-6,5 %</b>

Figures as per  
01.02.12,  
Source: NSEC

	2008	Change 07-08	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12
Norway	741 000	2,4 %	855 700	15,5 %	944 600	10,4 %	1 005 600	6,5 %	1 091 300	8,5 %
UK	136 400	1,1 %	144 800	6,2 %	141 800	-2,1 %	157 500	11,1 %	146 000	-7,3 %
Faroe Island	37 900	98,4 %	48 100	26,9 %	42 100	-12,5 %	56 500	34,2 %	65 200	15,4 %
Ireland	11 400	-25,5 %	14 800	29,8 %	17 800	20,3 %	15 800	-11,2 %	16 000	1,3 %
<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>1 235 400</b>	<b>7,8 %</b>	<b>1 318 500</b>	<b>6,7 %</b>

Figures as per  
31.01.12  
Source:  
Kontali

Chile	403 500	13,2 %	239 100	-40,7 %	129 600	-45,8 %	222 000	71,3 %	352 100	58,6 %
Canada	118 500	8,2 %	115 400	-2,6 %	118 000	2,3 %	109 900	-6,9 %	114 000	3,7 %
Australia	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	37 000	2,8 %
USA	17 000	38,2 %	16 400	-3,5 %	18 000	9,8 %	18 500	2,8 %	19 300	4,3 %
All others	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>300 000</b>	<b>-25,9 %</b>	<b>388 500</b>	<b>29,5 %</b>	<b>525 600</b>	<b>35,3 %</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>1 446 300</b>	<b>-1,5 %</b>	<b>1 623 900</b>	<b>12,3 %</b>	<b>1 844 100</b>	<b>13,6 %</b>
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Avg Q4 11 NOK 22.67 vs avg Q4 10 NOK 37.77 (-40.0%), Avg FY 11 31.27 vs avg FY 10 37.45 (-16,5%)

Source: NSO





## Summary

- ✓ Sustainable high biomass in Peru
- ✓ Recovery of the jack mackerel fishery in Peru.
- ✓ Cost optimization in Chile due to lower quotas in 2011.
- ✓ Firm prices expected going forward for pelagic products in general.
- ✓ Profit down due to lower salmon prices
- ✓ Financially solid
- ✓ New bond issued Feb 2012: NOK 400 mill. 5 years



Thank you

This presentation is available via webcast on  
our website:

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